

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify), the first return/report, the final return/report, an amended return/report, a short plan year return/report (less than 12 months)
B This return/report is:
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan: PAX MACHINE WORKS, INC. PENSION PLAN & TRUST
1b Three-digit plan number (PN): 001
1c Effective date of plan: 08/03/1973
2a Plan sponsor's name (employer, if for a single-employer plan): PAX MACHINE WORKS, INC.
2b Employer Identification Number (EIN): 34-0895186
2c Plan Sponsor's telephone number: 419-586-2337
2d Business code (see instructions): 333900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for plan administrator and employer/plan sponsor.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2023) v. 230707

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	234
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	203
	<b>6a(2)</b>	188
	<b>6b</b>	7
	<b>6c</b>	35
	<b>6d</b>	230
	<b>6e</b>	
	<b>6f</b>	230
	<b>6g(1)</b>	234
<b>6g(2)</b>	226	
<b>6h</b>	4	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2C 3D

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

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**11c** Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

<b>A</b> Name of plan <b>PAX MACHINE WORKS, INC. PENSION PLAN &amp; TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PAX MACHINE WORKS, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>34-0895186</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**UBS FINANCIAL SERVICES**

**13-2638166**

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

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1285 AVENUE OF THE AMERICAS  
NEW YORK, NY 10019

13-2638166

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR		Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning <b>10/01/2023</b> and ending <b>09/30/2024</b>	
<b>A</b> Name of plan <b>PAX MACHINE WORKS, INC. PENSION PLAN &amp; TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PAX MACHINE WORKS, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>34-0895186</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b> 16743	15045
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b> 783107	821278
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b> 94189	98600
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b> 604679	601732
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b> 4173849	4490207
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b> 10969664	12735048
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b> 4689050	5328861
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b> 5138604	4975571

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		0
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	26469885	29066342
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>		
<b>h</b> Operating payables .....	<b>1h</b>		
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>		
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	26469885	29066342

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	821278	
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>	0	
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>	0	
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		821278
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>		
<b>(F)</b> Other .....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>	760137	
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		760137
(3) Rents .....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate .....	<b>2b(5)(A)</b>		
<b>(B)</b> Other .....	<b>2b(5)(B)</b>	4470383	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		6051798

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	3332130	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>	0	
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		3332130
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>	0	
(3) Recordkeeping fees.....	<b>2i(3)</b>		
(4) IQPA audit fees.....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	123211	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		123211
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		3455341

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		2596457
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BRADEN, GAGE & SCHROEDER, LLC**

(2) EIN: **35-1939627**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

<b>A</b> Name of plan <u>PAX MACHINE WORKS, INC. PENSION PLAN &amp; TRUST</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>PAX MACHINE WORKS, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>34-0895186</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	---	---

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 32-0895186

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	
--	---	--

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a	830106
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b	830106
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) .....	6c	0

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline? .....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....  Yes  No  N/A

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ....  Increase  Decrease  Both  No

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment) .....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers .....	<b>16b</b>	

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero?  Yes  No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation.....

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702814A.

*Financial Statements*

**Pax Machine Works, Inc.  
Pension Plan & Trust**

September 30, 2024

# ***PAX MACHINE WORKS, INC. PENSION PLAN & TRUST***

***Financial Statements with Supplemental Information***  
**September 30, 2024**

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## **Independent Auditors' Report**

Administrative Committee  
Pax Machine Works, Inc. Pension Plan & Trust  
Celina, Ohio

### **Opinion**

We have audited the accompanying financial statements of Pax Machine Works, Inc. Pension Plan & Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of September 30, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended September 30, 2024, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Pax Machine Works, Inc. Pension Plan & Trust as of September 30, 2024 and 2023, and the changes in its net assets available for benefits for the year ended September 30, 2024, in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Pax Machine Works, Inc. Pension Plan & Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Pax Machine Works, Inc. Pension Plan & Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

## **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Pax Machine Works, Inc. Pension Plan & Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Pax Machine Works, Inc. Pension Plan & Trust's ability to continue as a going concern for a reasonable period of time.


We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## **Supplemental Schedule Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) at September 30, 2024, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in cursive script that reads "Baden, Gage & Schroeder, LLC". The signature is written in black ink and is centered horizontally on the page.

**BADEN, GAGE & SCHROEDER, LLC**

Fort Wayne, Indiana  
June 12, 2025

# ***PAX MACHINE WORKS, INC. PENSION PLAN & TRUST***

## ***Statements of Net Assets Available for Benefits***

**September 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Cash - non-interest bearing	\$ 15,045	\$ 16,743
Investments, at fair value:		
Asset backed securities	508,715	651,208
Common stock	12,735,048	10,969,664
Corporate bonds	4,490,207	4,173,849
Exchange traded funds	34,511	11,172
Government securities	2,986,548	3,081,762
Money market account - interest bearing	601,732	604,679
Mutual funds	5,328,861	4,689,050
Private credit fund	836,755	740,963
Real estate investment trust	<u>609,042</u>	<u>653,499</u>
Total Investments	28,131,419	25,575,846
Receivables:		
Accrued interest and dividends	98,600	94,189
Company contributions	<u>821,278</u>	<u>783,107</u>
Total Receivables	<u>919,878</u>	<u>877,296</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u>\$ 29,066,342</u>	<u>\$ 26,469,885</u>

**See Notes to Financial Statements.**

# ***PAX MACHINE WORKS, INC. PENSION PLAN & TRUST***

## ***Statement of Changes in Net Assets Available for Benefits*** **Year Ended September 30, 2024**

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<b>CONTRIBUTIONS</b>	
Company contributions	\$ 821,278
<b>INVESTMENT INCOME</b>	
Interest and dividends	860,746
Net realized and unrealized appreciation in fair value of investments	<u>4,369,774</u>
Total Investment Income	<u>5,230,520</u>
<b>TOTAL CONTRIBUTIONS AND INVESTMENT INCOME</b>	6,051,798
<b>DEDUCTIONS</b>	
Benefit payments	3,332,130
Administrative expenses	<u>123,211</u>
<b>TOTAL DEDUCTIONS</b>	<u>3,455,341</u>
<b>NET INCREASE</b>	2,596,457
<b>NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR</b>	<u>26,469,885</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR</b>	<u>\$ 29,066,342</u>

See Notes to Financial Statements.

# ***PAX MACHINE WORKS, INC. PENSION PLAN & TRUST***

## ***Notes to Financial Statements***

**September 30, 2024**

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### **Note 1. Plan Description**

#### General

Pax Machine Works, Inc. Pension Plan & Trust is a defined contribution plan covering substantially all the employees of Pax Machine Works, Inc. ("Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The provisions of the Plan are included in the official Plan document which legally governs the operations of the Plan and is available for more detailed information.

#### Contributions

The Company makes contributions to the Plan on an annual basis equal to 6% of participants' annual compensation, as defined by the Plan document. Employees become eligible upon completion of 1,000 hours of service within a Plan year.

#### Participant Accounts

All Plan investments are determined by the Plan Administrative Committee. Each participant's account is credited with the Company's contributions, an allocation of Plan earnings and is charged with any withdrawals. Employer contributions are allocated to participants' accounts based on the participants' compensation. Plan earnings are allocated to participants' accounts on a pro rata basis. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

#### Vesting

Vesting in the participants' accounts, including actual earnings thereon, is based on years of credited service. Plan vesting is as follows:

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than 2 years	0%
2 years	20%
3 years	50%
4 years	60%
5 years	80%
6 years	100%

#### Forfeitures

Participants who terminate employment prior to becoming fully vested must forfeit a percentage of their Company contributions. Forfeitures may be used to pay Plan expenses and can also be used to reduce future Company contributions. At September 30, 2024 and 2023, all forfeited nonvested accounts had been applied to reduce future Company contributions and no balance remained. During 2024, forfeitures of approximately \$9,000 were used to reduce Company contributions.

# ***PAX MACHINE WORKS, INC. PENSION PLAN & TRUST***

## ***Notes to Financial Statements (Continued)***

**September 30, 2024**

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### **Note 1. Plan Description (Continued)**

#### Payment of Benefits

Normal retirement age under the Plan is 65 years, with no option for early retirement. Minimum distributions are required once the participant reaches age 73. On termination of service or retirement, a participant has the following options regarding his or her value of their vested interest: a) receive a lump-sum payment, b) receive payments in equal installments or annuities, c) rollover the balance into another qualified plan, or d) remain in the Plan as an inactive participant. However, if a terminated participant's vested account balance is \$1,000 or less and they have not elected a benefit payment, they will involuntarily receive a lump-sum distribution.

#### Termination of the Plan

Although the Company has not expressed any intent to terminate the Plan, it may do so at any time, subject to the provisions set forth in ERISA. In the event of Plan termination, participants will become fully vested in their accounts.

### **Note 2. Significant Accounting Policies**

#### Basis of Financial Statements

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

#### Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion in fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

#### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

#### Benefit Payments

Benefit payments to participants are recorded when paid.

# ***PAX MACHINE WORKS, INC. PENSION PLAN & TRUST***

## ***Notes to Financial Statements (Continued)***

September 30, 2024

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### **Note 2. Significant Accounting Policies (Continued)**

#### Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Investment related expenses are included in net appreciation of fair value of investments.

#### Subsequent Events

Management of the Plan has evaluated events and transactions for possible recognition or disclosure through June 12, 2025, the date the financial statements were available to be issued.

### **Note 3. Custodian**

UBS Financial Services is the custodian. All of the Plan assets are held by the custodian.

### **Note 4. Fair Value Measurements**

Fair value measurements are based upon the exit price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, and are determined by either the principal market or the most advantageous market.

Inputs used in the valuation techniques to derive fair values are classified based on a three-level hierarchy to prioritize the inputs used in the valuation techniques to derive fair values. The basis for fair value measurements for each level within the hierarchy is described below with Level 1 measurements having the highest priority and Level 3 measurements having the lowest priority.

Level 1: Fair value is based on unadjusted quoted prices for identical assets or liabilities in an active market that the plan has the ability to access at the measurement date.

Level 2: Fair value is based on quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Fair value is based on prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

# ***PAX MACHINE WORKS, INC. PENSION PLAN & TRUST***

## ***Notes to Financial Statements (Continued)***

**September 30, 2024**

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### **Note 4. Fair Value Measurements (Continued)**

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2024 and 2023.

*Asset backed securities and government securities:* Valued based on a computerized valuation formula from an independent quotation bureau.

*Common stock:* Valued at the last reported prices on an active national securities exchange on the last business day of the Plan year.

*Corporate bonds:* Certain corporate bonds are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds are valued on yields currently available on comparable securities of issuers with similar credit ratings.

*Private credit fund:* Valued at the net asset value (NAV) of the fund shares, which is calculated based on internal and external valuation teams by referencing the market, underlying performance of the company and similar companies performance.

*Money market account:* Valued at carrying value which approximates fair value.

*Mutual funds and exchange traded funds:* Valued at quoted market prices, which represent the net asset values (NAV) of shares held by the Plan at year end.

*Real estate investment trust:* Valued at the NAV provided by the administrator of the fund. The NAV is based on underlying assets owned.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

# PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

## Notes to Financial Statements (Continued)

September 30, 2024

### Note 4. Fair Value Measurements (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's investments measured at fair value on a recurring basis as of September 30, 2024 and 2023.

	<b>Assets at Fair Value as of September 30, 2024</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Asset backed securities	\$ -	\$ 508,715	\$ -	\$ 508,715
Common stock	12,735,048	-	-	12,735,048
Corporate bonds	-	4,490,207	-	4,490,207
Exchange traded funds	34,511	-	-	34,511
Government securities	-	2,986,548	-	2,986,548
Money market account	601,732	-	-	601,732
Mutual funds	5,328,861	-	-	5,328,861
Private credit fund	-	836,755	-	836,755
Real estate investment trust	-	609,042	-	609,042
Total assets at fair value	<u>\$ 18,700,152</u>	<u>\$ 9,431,267</u>	<u>\$ -</u>	<u>\$ 28,131,419</u>

	<b>Assets at Fair Value as of September 30, 2023</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Asset backed securities	\$ -	\$ 651,208	\$ -	\$ 651,208
Common stock	10,969,664	-	-	10,969,664
Corporate bonds	-	4,173,849	-	4,173,849
Exchange traded funds	11,172	-	-	11,172
Government securities	-	3,081,762	-	3,081,762
Money market account	604,679	-	-	604,679
Mutual funds	4,689,050	-	-	4,689,050
Private credit fund	-	740,963	-	740,963
Real estate investment trust	-	653,499	-	653,499
Total assets at fair value	<u>\$ 16,274,565</u>	<u>\$ 9,301,281</u>	<u>\$ -</u>	<u>\$ 25,575,846</u>

# ***PAX MACHINE WORKS, INC. PENSION PLAN & TRUST***

## ***Notes to Financial Statements (Continued)***

**September 30, 2024**

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### **Note 5. Transactions with Parties-In-Interest**

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50 percent or more of such an employer or employee association, or relatives of such persons.

Certain administrative expenses of the Plan, including annual audits of the Plan's financial statements are paid directly by Pax Machine Works, Inc. In addition, certain administrative functions are performed by the employees of the Company at no cost to the Plan. Investment related expenses are included in net appreciation in fair value of investments.

### **Note 6. Income Tax Status**

On June 30, 2020, the Internal Revenue Service issued an opinion letter on the prototype plan adopted by the Plan. The Internal Revenue Service stated that the prototype plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has not obtained or requested a separate opinion letter specific to the Plan itself, and is not required to do so; however, the Plan sponsor is required to operate the Plan as designed. The Plan Administrator believes that the Plan was qualified and the related trust was tax exempt as of the financial statement date. The Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of September 30, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2021.

### **Note 7. Risks and Uncertainties**

The Plan may invest in various types of investment securities. The underlying investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

# PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year)

Schedule H, Part IV, Line 4i

September 30, 2024

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
	<b>Asset backed securities:</b>			
<input type="checkbox"/>	FHLMC PL RA6815 2.5% MATURES 02/01/52	93,000 Shares	\$ 68,787	\$ 65,826
<input type="checkbox"/>	FHLMC PL SD8267 5.0% MATURES 11/01/52	51,000 Shares	44,259	44,759
<input type="checkbox"/>	FNMA PL FS4377 3.0% MATURES 04/01/52	133,000 Shares	109,733	110,339
<input type="checkbox"/>	FNMA PL FS6943 3.0% MATURES 06/01/52	15,000 Shares	12,176	12,927
<input type="checkbox"/>	FNMA PL MA4438 2.5% MATURES 10/01/51	45,000 Shares	30,323	30,839
<input type="checkbox"/>	FNMA PL MA4512 2.5% MATURES 01/01/52	16,000 Shares	11,118	11,516
<input type="checkbox"/>	FNMA PL MA4600 3.5% MATURES 05/01/52	96,000 Shares	74,685	76,489
<input type="checkbox"/>	FNMA PL MA4656 4.5% MATURES 07/01/52	78,000 Shares	66,247	65,920
<input type="checkbox"/>	FNMA PL MA4732 4.0% MATURES 09/01/52	70,000 Shares	59,486	59,542
<input type="checkbox"/>	FNMA PL MA5071 5.0% MATURES 07/01/53	33,000 Shares	29,977	30,557
	<b>Common stock:</b>			
<input type="checkbox"/>	AAON INC NEW	142 Shares	10,145	15,313
<input type="checkbox"/>	ABBOTT LABS	149 Shares	16,823	16,987
<input type="checkbox"/>	ACADIA HEALTHCARE CO INC	266 Shares	19,553	16,867
<input type="checkbox"/>	ACCENTURE PLC IRELAND CL A	271 Shares	85,006	95,793
<input type="checkbox"/>	ACCOLADE INC COM	481 Shares	5,557	1,852
<input type="checkbox"/>	ADIDAS AG SPON ADR	437 Shares	52,643	57,986
<input type="checkbox"/>	ADOBE INC. (DELAWARE)	55 Shares	30,809	28,478
<input type="checkbox"/>	ADVANCED MICRO DEVICES INC	211 Shares	20,754	34,621
<input type="checkbox"/>	ADVANTEST CORP ADR	1,697 Shares	64,306	80,336
<input type="checkbox"/>	ADYEN N V ADR	3,470 Shares	55,982	54,236
<input type="checkbox"/>	AGNC INVT CORP REIT	1,200 Shares	10,996	12,552
<input type="checkbox"/>	AIA GROUP LTD SPON ADR	2,156 Shares	87,155	75,870
<input type="checkbox"/>	AIR PROD & CHEMICAL INC	237 Shares	56,357	70,564
<input type="checkbox"/>	AKZO NOBEL NV SPON ADR	2,467 Shares	66,532	57,975
<input type="checkbox"/>	ALAMO GROUP INC	56 Shares	8,098	10,087
<input type="checkbox"/>	ALCON INC CHF	907 Shares	68,823	90,763
<input type="checkbox"/>	ALIBABA GROUP HLDG LTD SPON ADR	469 Shares	43,992	49,770
<input type="checkbox"/>	ALLISON TRANSMISSION HLDGS INC	62 Shares	5,106	5,956
<input type="checkbox"/>	ALLY FINANCIAL INC	332 Shares	10,529	11,816
<input type="checkbox"/>	ALPHABET INC CL A	538 Shares	69,823	89,227
<input type="checkbox"/>	ALPHABET INC CL C	560 Shares	71,456	93,626
<input type="checkbox"/>	ALTRIA GROUP INC	831 Shares	45,583	42,414
<input type="checkbox"/>	AMAZON.COM INC	701 Shares	107,204	130,617
<input type="checkbox"/>	AMENTUM HLDGS INC	89 Shares	2,121	2,870
<input type="checkbox"/>	AMERICAN TOWER CORP REIT	111 Shares	26,450	25,814
<input type="checkbox"/>	AMERIPRISE FINANCIAL INC	35 Shares	10,094	16,443
<input type="checkbox"/>	AMN HEALTHCARE SERVICES INC	206 Shares	11,715	8,732
<input type="checkbox"/>	ANSYS INC	24 Shares	6,776	7,647
<input type="checkbox"/>	ANTERO RESOURCES CORP	253 Shares	6,822	7,248
<input type="checkbox"/>	APPLE INC	1,027 Shares	173,573	239,291
<input type="checkbox"/>	APPLIED INDL TECH INC	34 Shares	6,480	7,586
<input type="checkbox"/>	ARCHER DANIELS MIDLAND CO	282 Shares	14,999	16,847
<input type="checkbox"/>	ARTISAN PARTNERS ASSET MGMT INC	277 Shares	10,763	12,000
<input type="checkbox"/>	ASCENDIS PHARMA A/S SPON ADR	40 Shares	4,779	5,972
<input type="checkbox"/>	ASHTREAD GROUP PLC ORD UNSPONSORED ADR	341 Shares	82,821	105,331
<input type="checkbox"/>	ASM INTL NV EUR	139 Shares	62,162	91,101
<input type="checkbox"/>	ASML HLDG NV SPON ADR	100 Shares	73,457	83,325

# PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year) (Continued)

Schedule H, Part IV, Line 4i

September 30, 2024

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
<input type="checkbox"/>	ASPEN TECHNOLOGY INC	50 Shares	\$ 10,160	\$ 11,941
<input type="checkbox"/>	ASSA ABLOY AB ADR	4,800 Shares	62,880	80,640
<input type="checkbox"/>	ASTRAZENECA PLC SPON ADR	736 Shares	51,471	57,342
<input type="checkbox"/>	ATLAS COPCO AB NEW REPSTG COM SER A SPON ADR	4,908 Shares	72,496	95,019
<input type="checkbox"/>	AUTODESK INC	29 Shares	5,739	7,989
<input type="checkbox"/>	AXALTA COATING SYS LTD	346 Shares	9,965	12,522
<input type="checkbox"/>	AXON ENTERPRISE INC COM	58 Shares	6,760	23,177
<input type="checkbox"/>	AZEK CO INC CL A	36 Shares	822	1,685
<input type="checkbox"/>	AZENTA INC	101 Shares	7,811	4,892
<input type="checkbox"/>	BAKER HUGHES CO CL A	294 Shares	9,602	10,628
<input type="checkbox"/>	BAXTER INTL INC	510 Shares	18,526	19,365
<input type="checkbox"/>	BEACON ROOFING SUPPLY INC	174 Shares	11,438	15,039
<input type="checkbox"/>	BERKSHIRE HATHAWAY INC NEW CL B	229 Shares	79,069	105,400
<input type="checkbox"/>	BIO RAD LABORATORIES INC CL A	79 Shares	28,633	26,432
<input type="checkbox"/>	BIO TECHNE CORP COM	240 Shares	19,970	19,183
<input type="checkbox"/>	BIOHAVEN LTD	96 Shares	3,688	4,797
<input type="checkbox"/>	BLACKLINE INC	62 Shares	3,842	3,419
<input type="checkbox"/>	BLACKROCK INC	77 Shares	51,517	73,112
<input type="checkbox"/>	BLUEPRINT MEDICINES CORP	53 Shares	3,503	4,903
<input type="checkbox"/>	BOSTON SCIENTIFIC CORP	300 Shares	12,777	25,140
<input type="checkbox"/>	BRIGHT HORIZONS FAMILY SOLUTIONS INC	279 Shares	29,793	39,096
<input type="checkbox"/>	BROADCOM INC	429 Shares	50,250	74,003
<input type="checkbox"/>	BROOKFIELD CORP CL A CAD	2,121 Shares	88,029	112,731
<input type="checkbox"/>	BROWN FORMAN CRP CL B	205 Shares	12,468	10,086
<input type="checkbox"/>	BRUKER CORP	177 Shares	11,177	12,224
<input type="checkbox"/>	BRUNELLO CUCINELLI SPA UNSPONSORED ADR	1,121 Shares	31,990	60,534
<input type="checkbox"/>	BURLINGTON STORES INC	78 Shares	14,257	20,551
<input type="checkbox"/>	BWX TECHNOLOGIES INC	92 Shares	7,794	10,000
<input type="checkbox"/>	CACTUS INC CL A	56 Shares	3,437	3,342
<input type="checkbox"/>	CADENCE BK	380 Shares	9,324	12,103
<input type="checkbox"/>	CADENCE DESIGN SYSTEM	75 Shares	11,324	20,327
<input type="checkbox"/>	CAMECO CORP	2,104 Shares	64,310	100,487
<input type="checkbox"/>	CAPITEC BK HLDGS LTD ADR	276 Shares	11,085	24,106
<input type="checkbox"/>	CARMAX INC	288 Shares	26,208	22,285
<input type="checkbox"/>	CASELLA WASTE SYSTEMS INC CL A	115 Shares	9,101	11,441
<input type="checkbox"/>	CASEYS GEN STORES INC	39 Shares	8,301	14,653
<input type="checkbox"/>	CCC INTELLIGENT SOLUTIONS HLDG	1,331 Shares	14,814	14,708
<input type="checkbox"/>	CELESTICA INC CAD	216 Shares	11,224	11,042
<input type="checkbox"/>	CELSIUS HOLDINGS INC COM NEW	65 Shares	2,425	2,038
<input type="checkbox"/>	CENTENE CORP	260 Shares	19,670	19,573
<input type="checkbox"/>	CHAMPION HOMES INC	125 Shares	8,806	11,856
<input type="checkbox"/>	CHAMPIONX CORP COM	470 Shares	11,433	14,171
<input type="checkbox"/>	CHEMOURS CO	386 Shares	9,429	7,844
<input type="checkbox"/>	CHEVRON CORP	241 Shares	40,922	35,492
<input type="checkbox"/>	CHINA MERCHANTS BK CO LTD UNSPONSORED ADR	1,026 Shares	32,203	24,645
<input type="checkbox"/>	CHIPOTLE MEXICAN GRILL INC CL A	400 Shares	15,936	23,048
<input type="checkbox"/>	CHUBB LTD CHF	164 Shares	44,386	47,296
<input type="checkbox"/>	CHURCH & DWIGHT CO INC	385 Shares	39,341	40,317
<input type="checkbox"/>	CIENA CORP NEW	117 Shares	6,595	7,206

# PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year) (Continued)

Schedule H, Part IV, Line 4i

September 30, 2024

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
<input type="checkbox"/>	CLARIVATE PLC	2,665 Shares	\$ 19,850	\$ 18,922
<input type="checkbox"/>	CLARUS CORP NEW COM	356 Shares	6,483	1,602
<input type="checkbox"/>	CLEAR SECURE INC CL A	211 Shares	4,310	6,993
<input type="checkbox"/>	CLEARWATER ANALYTICS HLDGS INC CL A	99 Shares	1,947	2,500
<input type="checkbox"/>	CNH INDL NV EUR	449 Shares	7,168	4,984
<input type="checkbox"/>	COCA COLA EUROPACIFIC PARTNERS PLC EUR	1,114 Shares	54,519	87,728
<input type="checkbox"/>	COGENT COMMUNICATIONS HOLDINGS INC	111 Shares	7,303	8,427
<input type="checkbox"/>	COGNEX CORP	148 Shares	8,047	5,994
<input type="checkbox"/>	COMERICA INC	308 Shares	15,372	18,452
<input type="checkbox"/>	COMMERCIAL METALS CO	299 Shares	15,955	16,433
<input type="checkbox"/>	COMPASS GROUP PLC SPON ADR	2,897 Shares	66,988	93,927
<input type="checkbox"/>	CONAGRA BRANDS, INC.	167 Shares	5,005	5,431
<input type="checkbox"/>	COPART INC	402 Shares	11,760	21,065
<input type="checkbox"/>	CORPAY INC	59 Shares	13,897	18,453
<input type="checkbox"/>	COSAN S A SPON ADR	898 Shares	17,736	8,585
<input type="checkbox"/>	COSTAR GROUP INC	129 Shares	8,399	9,732
<input type="checkbox"/>	COTERRA ENERGY INC	319 Shares	9,877	7,640
<input type="checkbox"/>	COTY INC CL A	1,027 Shares	9,670	9,644
<input type="checkbox"/>	CREDICORP LTD	446 Shares	63,285	80,713
<input type="checkbox"/>	CROWDSTRIKE HLDGS INC CL A	27 Shares	3,915	7,573
<input type="checkbox"/>	CULLEN FROST BANKERS INC	90 Shares	10,233	10,067
<input type="checkbox"/>	CURTISS WRIGHT CORP	30 Shares	5,035	9,861
<input type="checkbox"/>	CUSHMAN & WAKEFIELD PLC	1,263 Shares	13,611	17,215
<input type="checkbox"/>	CYBER-ARK SOFTWARE LTD ILS	416 Shares	77,077	121,310
<input type="checkbox"/>	CYTOKINETICS INC COM NEW	114 Shares	7,661	6,019
<input type="checkbox"/>	DAIKIN INDS LTD ADR	4,432 Shares	67,781	62,137
<input type="checkbox"/>	DANAHER CORP	51 Shares	12,246	14,179
<input type="checkbox"/>	DASSAULT SYSTEMS S A SPON ADR	901 Shares	34,080	35,734
<input type="checkbox"/>	DBS GROUP HLDGS LTD. SPON ADR	745 Shares	65,621	87,888
<input type="checkbox"/>	DECKERS OUTDOOR CORP	78 Shares	5,027	12,437
<input type="checkbox"/>	DEXCOM INC	151 Shares	17,527	10,123
<input type="checkbox"/>	DIAGEO PLC NEW GB SPON ADR	609 Shares	80,385	85,467
<input type="checkbox"/>	DIAMONDBACK ENERGY INC	81 Shares	13,149	13,964
<input type="checkbox"/>	DIGITALBRIDGE GROUP INC CL A	143 Shares	4,234	2,021
<input type="checkbox"/>	DISCO CORP UNSPONSORED ADR	1,619 Shares	55,250	42,531
<input type="checkbox"/>	DOLLAR GEN CORP NEW	91 Shares	8,340	7,696
<input type="checkbox"/>	DOLLAR TREE INC	145 Shares	17,706	10,196
<input type="checkbox"/>	DOMINION ENERGY INC	622 Shares	30,099	35,945
<input type="checkbox"/>	DOMINO'S PIZZA INC	36 Shares	13,491	15,485
<input type="checkbox"/>	DSM FIRMENICH AG SPON ADR	6,980 Shares	77,343	96,464
<input type="checkbox"/>	DYNATRACE INC	297 Shares	12,547	15,881
<input type="checkbox"/>	EASTGROUP PROPERTIES INC (MARYLAND CORP)	46 Shares	9,478	8,594
<input type="checkbox"/>	EHOSTAR CORP CL A	256 Shares	20,195	6,354
<input type="checkbox"/>	ELECTRONIC ARTS	117 Shares	14,250	16,782
<input type="checkbox"/>	ELEMENT SOLUTIONS INC	862 Shares	17,564	23,412
<input type="checkbox"/>	ENCOMPASS HEALTH CORP	143 Shares	8,254	13,820
<input type="checkbox"/>	ENPRO INDUSTRIES INC	42 Shares	6,232	6,812
<input type="checkbox"/>	ENTEGRIS INC	94 Shares	10,118	10,578
<input type="checkbox"/>	ENTERGY CORP NEW	62 Shares	7,463	8,160

# PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year) (Continued)

Schedule H, Part IV, Line 4i

September 30, 2024

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
<input type="checkbox"/>	ENVESTNET, INC	169 Shares	\$ 9,645	\$ 10,583
<input type="checkbox"/>	EPAM SYSTEMS INC	32 Shares	8,863	6,369
<input type="checkbox"/>	ERSTE GROUP BANK AG SPON ADR	3,662 Shares	67,753	100,251
<input type="checkbox"/>	ESTABLISHMENT LABS HOLDGS INC	199 Shares	11,191	8,611
<input type="checkbox"/>	EVERCORE INC CL A	27 Shares	5,333	6,840
<input type="checkbox"/>	EVERGY INC	452 Shares	29,093	28,029
<input type="checkbox"/>	EXELIXIS INC	578 Shares	13,323	14,999
<input type="checkbox"/>	EXPERIAN PLC SPON ADR	1,569 Shares	56,060	82,655
<input type="checkbox"/>	FABRINET	39 Shares	3,986	9,221
<input type="checkbox"/>	FANUC CORP ADR	4,017 Shares	64,244	58,688
<input type="checkbox"/>	FASTENAL CO	164 Shares	9,066	11,713
<input type="checkbox"/>	FEDEX CORP	163 Shares	33,025	44,610
<input type="checkbox"/>	FERGUSON INC	204 Shares	39,545	40,508
<input type="checkbox"/>	FERRARI N V EUR	472 Shares	113,556	221,892
<input type="checkbox"/>	FIDELITY NATIONAL FINANCIAL IN COM	292 Shares	12,292	18,122
<input type="checkbox"/>	FIDELITY NATL INFORMATION SVCS	120 Shares	6,184	10,050
<input type="checkbox"/>	FIRST AMERN FINL CORP COM	269 Shares	15,821	17,757
<input type="checkbox"/>	FIRST CITIZENS BANCSHS INC N. C. CL A	12 Shares	7,595	22,091
<input type="checkbox"/>	FIRST WATCH RESTAURANT GROUP	112 Shares	1,478	1,747
<input type="checkbox"/>	FIRSTCASH HLDGS INC	230 Shares	20,095	26,404
<input type="checkbox"/>	FISERV INC	334 Shares	33,164	60,003
<input type="checkbox"/>	FIVE BELOW INC	71 Shares	11,416	6,273
<input type="checkbox"/>	FLUOR CORP NEW	282 Shares	11,262	13,454
<input type="checkbox"/>	FORTINET INC	120 Shares	7,215	9,306
<input type="checkbox"/>	FOX CORP CL A	123 Shares	4,791	5,207
<input type="checkbox"/>	FTI CONSULTING INC	106 Shares	19,518	24,121
<input type="checkbox"/>	GAMING & LEISURE PPTYS INC REIT	297 Shares	13,479	15,281
<input type="checkbox"/>	GATX CORP	53 Shares	6,014	7,020
<input type="checkbox"/>	GENERAC HLDGS INC	42 Shares	7,270	6,673
<input type="checkbox"/>	GILDAN ACTIVEWEAR INC CAD	293 Shares	10,646	13,803
<input type="checkbox"/>	GITLAB INC CL A COM CL A	143 Shares	8,561	7,370
<input type="checkbox"/>	GLAXO WELLCOME PLC SPON ADR	1,731 Shares	77,177	70,763
<input type="checkbox"/>	GLOBAL PAYMENTS INC	183 Shares	20,423	18,743
<input type="checkbox"/>	GLOBANT S A	386 Shares	77,905	76,482
<input type="checkbox"/>	GLOBUS MED INC CL A	184 Shares	9,498	13,163
<input type="checkbox"/>	GRAPHIC PACKAGING HOLDING CO	643 Shares	13,419	19,026
<input type="checkbox"/>	GRUPO FINANCIERO BANORTE SPON ADR	479 Shares	18,086	16,947
<input type="checkbox"/>	GUIDEWIRE SOFTWARE INC	189 Shares	16,259	34,576
<input type="checkbox"/>	H B FULLER CO	142 Shares	10,198	11,272
<input type="checkbox"/>	HAEMONETICS CORP MASS	45 Shares	4,095	3,617
<input type="checkbox"/>	HALEON PLC SPON ADR	8,381 Shares	63,403	88,671
<input type="checkbox"/>	HALIBURTON CO (HOLDING COMPANY)	527 Shares	16,173	15,309
<input type="checkbox"/>	HAWKINS INC	3 Shares	368	382
<input type="checkbox"/>	HDFC BANK LTD ADR REPSTG 3 ORD SHS	710 Shares	41,643	44,418
<input type="checkbox"/>	HEALTH EQUITY INC	454 Shares	33,987	37,160
<input type="checkbox"/>	HEICO CORP NEW CL A	78 Shares	9,586	15,893
<input type="checkbox"/>	HEINEKEN NV SPON ADR	1,249 Shares	60,310	55,605
<input type="checkbox"/>	HERMES INTL SCA ADR	533 Shares	78,081	131,619
<input type="checkbox"/>	HF SINCLAIR CORP	158 Shares	6,460	7,042

# PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year) (Continued)

Schedule H, Part IV, Line 4i

September 30, 2024

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
<input type="checkbox"/>	HOLOGIC INC	158 Shares	\$ 11,820	\$ 12,871
<input type="checkbox"/>	HOME DEPOT INC	137 Shares	41,108	55,512
<input type="checkbox"/>	HOULIHAN LOKEY INC	22 Shares	2,177	3,476
<input type="checkbox"/>	HUBBELL INC	27 Shares	10,454	11,565
<input type="checkbox"/>	HUNT J B TRANS SVCS INC	51 Shares	8,738	8,789
<input type="checkbox"/>	HUNTINGTON INGALLS INDS INC	90 Shares	20,105	23,794
<input type="checkbox"/>	IAC INC	344 Shares	25,456	18,514
<input type="checkbox"/>	ICICI BANK LTD SPON ADR	1,453 Shares	28,854	43,372
<input type="checkbox"/>	ICON PLC EUR	85 Shares	20,780	24,421
<input type="checkbox"/>	IDEX CORP	28 Shares	5,866	6,006
<input type="checkbox"/>	IDEXX LABS	22 Shares	10,764	11,115
<input type="checkbox"/>	ILLUMINA INC	49 Shares	11,960	6,390
<input type="checkbox"/>	IMMUNOME INC	81 Shares	1,580	1,184
<input type="checkbox"/>	INARI MED INC COM	155 Shares	10,120	6,392
<input type="checkbox"/>	INDUSTRIA DE DISENO TEXTIL IND ADR	4,426 Shares	85,693	131,364
<input type="checkbox"/>	INFINERA CORP	1,252 Shares	7,969	8,451
<input type="checkbox"/>	ING GROEP N V NL SPON ADR	6,893 Shares	70,205	125,177
<input type="checkbox"/>	INSIGHT ENTERPRISES INC	56 Shares	5,780	12,062
<input type="checkbox"/>	INSTALLED BLDG PRODUCTS	57 Shares	5,456	14,037
<input type="checkbox"/>	INSULET CORP	48 Shares	11,320	11,172
<input type="checkbox"/>	INTUIT	55 Shares	23,734	34,155
<input type="checkbox"/>	INTUITIVE SURGICAL INC	60 Shares	15,431	29,476
<input type="checkbox"/>	JACOBS SOLUTIONS INC	89 Shares	10,319	11,650
<input type="checkbox"/>	JANUS INTL GROUP INC	1,029 Shares	11,730	10,403
<input type="checkbox"/>	JAZZ PHARMACEUTICALS PLC	156 Shares	19,456	17,380
<input type="checkbox"/>	JBG SMITH PPTYS SBI	664 Shares	17,976	11,607
<input type="checkbox"/>	JD COM INC CL A SPON ADR	369 Shares	21,282	14,760
<input type="checkbox"/>	JELD-WEN HLDG INC	383 Shares	6,879	6,055
<input type="checkbox"/>	JOHNSON & JOHNSON COM	191 Shares	34,025	30,953
<input type="checkbox"/>	KADANT INC	16 Shares	4,510	5,408
<input type="checkbox"/>	KEYSIGHT TECHNOLOGIES INC COM	55 Shares	8,053	8,741
<input type="checkbox"/>	KFORCE INC	97 Shares	6,362	5,961
<input type="checkbox"/>	KINDER MORGAN INC	1,104 Shares	20,755	24,387
<input type="checkbox"/>	KINSALE CAP GROUP INC	22 Shares	7,571	10,243
<input type="checkbox"/>	KIRBY CORPORATION	97 Shares	7,140	11,876
<input type="checkbox"/>	KLA CORP	8 Shares	2,631	6,195
<input type="checkbox"/>	KONINKLIJKE PHILIPS NV SPON ADR	737 Shares	17,879	24,115
<input type="checkbox"/>	KRAFT HEINZ CO/THE	292 Shares	9,880	10,252
<input type="checkbox"/>	KUBOTA CORP ADR JAPAN ADR	775 Shares	64,588	55,157
<input type="checkbox"/>	L3 HARRIS TECHNOLOGIES INC	53 Shares	11,430	12,607
<input type="checkbox"/>	LABCORP HOLDINGS INC	98 Shares	21,489	21,901
<input type="checkbox"/>	LAMB WESTON HLDGS INC	86 Shares	4,928	5,568
<input type="checkbox"/>	LATTICE SEMICONDUCTOR CORP	158 Shares	8,715	8,385
<input type="checkbox"/>	LIBERTY BROADBAND CORP SER C	315 Shares	22,431	24,346
<input type="checkbox"/>	LIBERTY GLOBAL LTD CL A	995 Shares	18,127	21,004
<input type="checkbox"/>	LIFESTANCE HEALTH GROUP INC	599 Shares	4,026	4,193
<input type="checkbox"/>	LILLY ELI & CO	74 Shares	25,732	65,560
<input type="checkbox"/>	LINCOLN ELEC HOLDINGS NEW	22 Shares	4,131	4,224
<input type="checkbox"/>	LITTELFUSE INC	32 Shares	7,526	8,488

# PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year) (Continued)

Schedule H, Part IV, Line 4i

September 30, 2024

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
<input type="checkbox"/>	LIVE NATION ENTERTAINMENT INC	145 Shares	\$ 15,132	\$ 15,876
<input type="checkbox"/>	LKQ CORP NEW	413 Shares	19,496	16,487
<input type="checkbox"/>	LOREAL CO ADR FRANCE ADR	750 Shares	62,509	67,320
<input type="checkbox"/>	LOWES COMPANIES INC	118 Shares	23,409	31,960
<input type="checkbox"/>	LVMH MOET HENNESSY LOUIS ADR	677 Shares	95,242	103,994
<input type="checkbox"/>	MAGNA INTL INC CL A SUB VTG CANADA ORD CAD	1,009 Shares	61,225	41,409
<input type="checkbox"/>	MAKEMYTRIP LIMITED, MAURITIUS SHS	446 Shares	40,003	41,456
<input type="checkbox"/>	MANHATTAN ASSOC INC	80 Shares	11,455	22,510
<input type="checkbox"/>	MARKEL GROUP INC	10 Shares	14,789	15,686
<input type="checkbox"/>	MARKETAXESS HOLDINGS INC	62 Shares	15,155	15,884
<input type="checkbox"/>	MARTIN MARIETTA MATERIALS INC	86 Shares	31,183	46,290
<input type="checkbox"/>	MARVELL TECHNOLOGY INC	186 Shares	11,036	13,414
<input type="checkbox"/>	MASTERCARD INC CL A	73 Shares	27,640	36,047
<input type="checkbox"/>	MATADOR RES CO	111 Shares	6,393	5,486
<input type="checkbox"/>	MATCH GROUP INC	350 Shares	12,804	13,244
<input type="checkbox"/>	MATERION CORP	108 Shares	12,247	12,081
<input type="checkbox"/>	MAXLINEAR INC CL A	210 Shares	2,881	3,041
<input type="checkbox"/>	MEDPACE HOLDINGS INC	18 Shares	6,672	6,008
<input type="checkbox"/>	MEITUAN ADR	719 Shares	26,366	30,558
<input type="checkbox"/>	MERCADOLIBRE INC	88 Shares	102,596	180,572
<input type="checkbox"/>	META PLATFORMS INC CL A	189 Shares	57,002	108,191
<input type="checkbox"/>	MFA FINANCIAL INC	832 Shares	9,127	10,583
<input type="checkbox"/>	MICHELIN COMPAGNIE GENERALE ADR	4,793 Shares	79,498	97,298
<input type="checkbox"/>	MICROCHIP TECHNOLOGY INC	167 Shares	11,338	13,408
<input type="checkbox"/>	MICROSOFT CORP	489 Shares	136,361	210,417
<input type="checkbox"/>	MINTH GROUP LTD UN SPON ADR	421 Shares	16,073	16,884
<input type="checkbox"/>	MISTER CAR WASH INC	1,236 Shares	11,919	8,046
<input type="checkbox"/>	MOLSON COORS BEVERAGE CO CL B	184 Shares	9,955	10,584
<input type="checkbox"/>	MONDAY COM LTD	266 Shares	57,641	73,887
<input type="checkbox"/>	MONGODB INC	22 Shares	8,739	5,948
<input type="checkbox"/>	MONOTARO CO LTD UNSPONSORED ADR	5,416 Shares	83,345	90,285
<input type="checkbox"/>	MOSAIC CO	593 Shares	24,139	15,881
<input type="checkbox"/>	MSA SAFETY INC COM	56 Shares	7,133	9,931
<input type="checkbox"/>	MUELLER WATER PRODUCTS INC SER A	292 Shares	3,961	6,336
<input type="checkbox"/>	MUNICH RE GROUP ADR	1,547 Shares	38,545	85,240
<input type="checkbox"/>	MURPHY OIL CORP	166 Shares	6,549	5,601
<input type="checkbox"/>	NATL FUEL GAS CO	168 Shares	9,471	10,182
<input type="checkbox"/>	NEOGENOMICS INC NEW	669 Shares	8,161	9,868
<input type="checkbox"/>	NESTLE S A SPONSORED ADR REPSTG REG SHS SWITZ ADR	373 Shares	47,458	37,550
<input type="checkbox"/>	NEUROCRINE BIOSCIENCES INC NEW	94 Shares	9,202	10,831
<input type="checkbox"/>	NEWMARKET CORP	83 Shares	27,645	45,807
<input type="checkbox"/>	NEWS CORP NEW CL A	471 Shares	8,229	12,543
<input type="checkbox"/>	NIDEC CORP ADR	3,358 Shares	57,926	35,259
<input type="checkbox"/>	NISOURCE INC	875 Shares	26,504	30,319
<input type="checkbox"/>	NNN REIT INC SBI	260 Shares	10,044	12,607
<input type="checkbox"/>	NOBLE CORP PLC	149 Shares	7,376	5,385
<input type="checkbox"/>	NORFOLK STHN CORP	250 Shares	63,542	62,125
<input type="checkbox"/>	NOVO NORDISK A/S SPON ADR	1,379 Shares	87,578	164,198
<input type="checkbox"/>	NU HLDGS LTD CL A	8,587 Shares	57,805	117,213

# PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year) (Continued)

Schedule H, Part IV, Line 4i

September 30, 2024

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
<input type="checkbox"/>	NUTANIX INC CL A	126 Shares	\$ 8,026	\$ 7,466
<input type="checkbox"/>	NVIDIA CORP	1,032 Shares	110,366	125,326
<input type="checkbox"/>	O REILLY AUTOMOTIVE INC	46 Shares	34,745	52,974
<input type="checkbox"/>	OCEANEERING INTL INC	250 Shares	6,052	6,218
<input type="checkbox"/>	OGE ENERGY CORP	749 Shares	28,312	30,724
<input type="checkbox"/>	OKTA INC	102 Shares	8,294	7,583
<input type="checkbox"/>	OLD DOMINION FREIGHT LINES INC	162 Shares	21,263	32,180
<input type="checkbox"/>	ONTO INNOVATION INC	31 Shares	5,640	6,434
<input type="checkbox"/>	ORACLE CORP	204 Shares	34,463	34,762
<input type="checkbox"/>	ORGANON & CO	553 Shares	13,863	10,579
<input type="checkbox"/>	ORTHOPEDIATRICS CORP	125 Shares	6,085	3,389
<input type="checkbox"/>	OTSUKA HLDGS CO LTD UNSPONSORED ADR	3,296 Shares	52,798	93,178
<input type="checkbox"/>	PALANTIR TECHNOLOGIES INC CL A	527 Shares	9,078	19,604
<input type="checkbox"/>	PALO ALTO NETWORKS INC	99 Shares	21,951	33,838
<input type="checkbox"/>	PAN PAC INTL HLDGS CORP ADR	3,763 Shares	57,499	98,591
<input type="checkbox"/>	PARKER HANNIFIN CORP	44 Shares	17,592	27,800
<input type="checkbox"/>	PATTERSON-UTI ENERGY INC	566 Shares	8,884	4,330
<input type="checkbox"/>	PERMIAN RES CORP CL A	392 Shares	4,700	5,335
<input type="checkbox"/>	PERRIGO CO PLC EUR	885 Shares	29,500	23,214
<input type="checkbox"/>	PFIZER INC	588 Shares	30,503	17,017
<input type="checkbox"/>	PHRESIA INC	534 Shares	12,340	12,170
<input type="checkbox"/>	PING AN INSURANCE (GROUP) CO OF CHINA LTD REPSTG 20 H SHS SPON	1,951 Shares	27,919	24,368
<input type="checkbox"/>	PKO BANK POLSKI SA ADR	711 Shares	9,867	10,432
<input type="checkbox"/>	POOL CORP	23 Shares	9,356	8,666
<input type="checkbox"/>	PORTLAND GENL ELEC CO NEW	229 Shares	10,068	10,969
<input type="checkbox"/>	POST HLDGS INC	151 Shares	11,292	17,478
<input type="checkbox"/>	POWER INTEGRATIONS INC	84 Shares	6,765	5,386
<input type="checkbox"/>	PROGRESSIVE CORP OHIO	442 Shares	62,176	112,162
<input type="checkbox"/>	PROS HOLDINGS INC	242 Shares	7,543	4,482
<input type="checkbox"/>	PROSPERITY BANCSHARES INC	397 Shares	25,506	28,612
<input type="checkbox"/>	PT BANK NEGERA INDONE ADR	702 Shares	10,786	12,300
<input type="checkbox"/>	PT BK RAKYAT ADR	1,388 Shares	22,101	22,624
<input type="checkbox"/>	PTC INC COM	73 Shares	7,289	13,188
<input type="checkbox"/>	PURE STORAGE INC CL A	183 Shares	7,102	9,194
<input type="checkbox"/>	QUAKER CHEMICAL CORP	43 Shares	7,030	7,245
<input type="checkbox"/>	RAMBUS INC	256 Shares	7,757	10,808
<input type="checkbox"/>	RBC BEARINGS INC	46 Shares	8,972	13,771
<input type="checkbox"/>	RED ROCK RESORTS INC CL A	205 Shares	9,506	11,160
<input type="checkbox"/>	RENTOKIL INITIAL PLC SPON ADR	2,332 Shares	80,145	58,137
<input type="checkbox"/>	REPLIGEN CORP	65 Shares	9,507	9,673
<input type="checkbox"/>	REPUBLIC SERVICES INC	243 Shares	35,810	48,804
<input type="checkbox"/>	RESMED INC	73 Shares	17,013	17,821
<input type="checkbox"/>	ROCHE HLDG LTD SPONS ADR SWITZ ADR	2,365 Shares	74,518	94,482
<input type="checkbox"/>	ROCKWELL AUTOMATION INC NEW	47 Shares	12,193	12,618
<input type="checkbox"/>	ROPER TECHNOLOGIES INC	19 Shares	8,723	10,572
<input type="checkbox"/>	ROSS STORES INC	106 Shares	10,827	15,954
<input type="checkbox"/>	RUSH ENTERPRISES INC NEW CL A	211 Shares	7,630	11,147
<input type="checkbox"/>	RXO INC	338 Shares	7,318	9,464

# PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year) (Continued)

Schedule H, Part IV, Line 4i

September 30, 2024

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
<input type="checkbox"/>	RYAN SPECIALTY HOLDINGS INC CL A	242 Shares	\$ 9,283	\$ 16,066
<input type="checkbox"/>	S&P GLOBAL INC	31 Shares	11,532	16,015
<input type="checkbox"/>	SAFRAN SA ADR	3,638 Shares	108,607	214,213
<input type="checkbox"/>	SALESFORCE, INC.	107 Shares	19,690	29,287
<input type="checkbox"/>	SCHEIN HENRY INC	350 Shares	26,823	25,515
<input type="checkbox"/>	SCHNEIDER ELEC SE UNSPONSORED ADR	1,773 Shares	60,472	93,490
<input type="checkbox"/>	SCHWAB CHARLES CORP NEW	680 Shares	51,700	44,071
<input type="checkbox"/>	SELECTIVE INS GROUP INC	124 Shares	11,041	11,569
<input type="checkbox"/>	SHERWIN WILLIAMS CO	77 Shares	20,005	29,389
<input type="checkbox"/>	SI-BONE INC	356 Shares	6,767	4,977
<input type="checkbox"/>	SIGNET JEWELERS LTD	62 Shares	4,973	6,395
<input type="checkbox"/>	SIMPLY GOOD FOODS CO	54 Shares	2,340	1,878
<input type="checkbox"/>	SIRIUS XM HLDGS INC	605 Shares	20,279	14,308
<input type="checkbox"/>	SITEONE LANDSCAPE SUPPLY INC	74 Shares	11,856	11,167
<input type="checkbox"/>	SITIME CORP	51 Shares	5,052	8,747
<input type="checkbox"/>	SONY GROUP CORP SPONSORED ADR	1,043 Shares	92,211	100,723
<input type="checkbox"/>	SOUTHWESTERN ENERGY CO	1,722 Shares	12,363	12,243
<input type="checkbox"/>	SPOTIFY TECHNOLOGY SA	61 Shares	7,333	22,480
<input type="checkbox"/>	SPX TECHNOLOGIES INC	32 Shares	2,724	5,103
<input type="checkbox"/>	STAG INDL INC SBI	302 Shares	9,726	11,805
<input type="checkbox"/>	STARBUCKS CORP	425 Shares	38,500	41,433
<input type="checkbox"/>	STRIDE INC	162 Shares	11,429	13,820
<input type="checkbox"/>	SYMRISE AG ADR	2,482 Shares	70,571	85,622
<input type="checkbox"/>	TAIWAN SEMICONDUCTOR MFG CO LTD ADR	2,191 Shares	238,935	380,511
<input type="checkbox"/>	TAKE-TWO INTERACTIVE SOFTWRE	170 Shares	22,987	26,131
<input type="checkbox"/>	TANDEM DIABETES CARE INC COM NEW	126 Shares	12,447	5,344
<input type="checkbox"/>	TD SYNEX CORP	73 Shares	7,525	8,766
<input type="checkbox"/>	TE CONNECTIVITY PLC	183 Shares	27,526	27,631
<input type="checkbox"/>	TECHNIPFMC PLC	527 Shares	7,317	13,823
<input type="checkbox"/>	TECHTRONIC INDS SPON ADR HONG KONG	610 Shares	39,409	45,933
<input type="checkbox"/>	TENCENT HLDGS LTD ADR	1,777 Shares	81,277	98,446
<input type="checkbox"/>	TERADYNE INC	94 Shares	9,909	12,589
<input type="checkbox"/>	TEXAS INSTRUMENTS	249 Shares	43,803	51,436
<input type="checkbox"/>	THE TRADE DESK INC CL A	111 Shares	10,252	12,171
<input type="checkbox"/>	THERMO FISHER SCIENTIFIC INC	36 Shares	19,875	22,269
<input type="checkbox"/>	TJX COS INC NEW	335 Shares	21,102	39,376
<input type="checkbox"/>	TOAST INC CL A	361 Shares	6,769	10,220
<input type="checkbox"/>	TOPBUILD CORP	6 Shares	1,071	2,441
<input type="checkbox"/>	TOTALENERGIES SE SPON ADR	1,062 Shares	54,227	68,626
<input type="checkbox"/>	TRACTOR SUPPLY COMPANY	34 Shares	7,176	9,892
<input type="checkbox"/>	TRADEWEB MARKETS INC CL A	213 Shares	17,605	26,342
<input type="checkbox"/>	TRANSDIGM GROUP INC	18 Shares	20,452	25,688
<input type="checkbox"/>	TRANSMEDICS GROUP INC	60 Shares	5,789	9,420
<input type="checkbox"/>	TREX CO INC	82 Shares	5,421	5,460
<input type="checkbox"/>	TRIP COM GROUP LTD SPON ADR	245 Shares	12,567	14,560
<input type="checkbox"/>	TYLER TECHNOLOGIES INC	33 Shares	12,986	19,263
<input type="checkbox"/>	TYSON FOODS INC CL A	307 Shares	17,057	18,285
<input type="checkbox"/>	ULTA BEAUTY, INC	14 Shares	5,235	5,448
<input type="checkbox"/>	UNILEVER PLC AMER SHS NEW SPON ADR	1,056 Shares	46,790	68,598

# PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year) (Continued)

Schedule H, Part IV, Line 4i

September 30, 2024

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
<input type="checkbox"/>	UNION PACIFIC CORP	82 Shares	\$ 18,619	\$ 20,211
<input type="checkbox"/>	UNITEDHEALTH GROUP INC	50 Shares	24,396	29,234
<input type="checkbox"/>	UNTD BANKSHARES INC PARKERSBURG WEST VIRG	292 Shares	9,591	10,833
<input type="checkbox"/>	US FOODS HLDG CORP	170 Shares	6,879	10,455
<input type="checkbox"/>	VALMONT INDUSTRIES INC	91 Shares	21,965	26,385
<input type="checkbox"/>	VALVOLINE INC COM	221 Shares	7,817	9,249
<input type="checkbox"/>	VAXCYTE INC COM	39 Shares	2,953	4,457
<input type="checkbox"/>	VEEVA SYSTEMS INC CL A	47 Shares	8,799	9,864
<input type="checkbox"/>	VERISK ANALYTICS INC	73 Shares	15,367	19,561
<input type="checkbox"/>	VERTIV HLDG CO	141 Shares	7,631	14,028
<input type="checkbox"/>	VIATRIS INC	1,347 Shares	15,417	15,639
<input type="checkbox"/>	VISA INC CL A	395 Shares	84,229	108,605
<input type="checkbox"/>	VONTIER CORP COM	460 Shares	11,647	15,520
<input type="checkbox"/>	WAL MART DE MEXICO SAB DE CV CL V SPON ADR	493 Shares	18,558	14,938
<input type="checkbox"/>	WALGREENS BOOTS ALLIANCE INC	1,321 Shares	24,895	11,836
<input type="checkbox"/>	WARBY PARKER INC CL A	434 Shares	5,923	7,087
<input type="checkbox"/>	WARNER BROS DISCOVERY INC	1,975 Shares	16,861	16,294
<input type="checkbox"/>	WARNER MUSIC GROUP CORP CL A	457 Shares	15,057	14,304
<input type="checkbox"/>	WASTE CONNECTIONS INC CAD	140 Shares	19,319	25,035
<input type="checkbox"/>	WEG SA BRAZIL SPON ADR	2,572 Shares	17,650	25,746
<input type="checkbox"/>	WESCO INTL INC	33 Shares	5,251	5,543
<input type="checkbox"/>	WESTERN ALLIANCE BANCORP	227 Shares	11,592	19,633
<input type="checkbox"/>	WEX INC	49 Shares	8,376	10,277
<input type="checkbox"/>	WILLIAMS COS INC (DEL)	439 Shares	15,662	20,040
<input type="checkbox"/>	WILLIS TOWERS WATSON PUB LTD CO	54 Shares	11,626	15,905
<input type="checkbox"/>	WINGSTOP INC	36 Shares	3,338	14,979
<input type="checkbox"/>	WOODWARD INC	51 Shares	5,633	8,747
<input type="checkbox"/>	WORKIVA INC	59 Shares	6,027	4,668
<input type="checkbox"/>	ZIMMER BIOMET HOLDINGS INC	96 Shares	10,400	10,363
<input type="checkbox"/>	ZIONS BANCORP NA	326 Shares	12,402	15,394
<input type="checkbox"/>	ZURN ELKAY WATER SOLUTION CORP	238 Shares	8,108	8,554
	<b>Corporate bonds:</b>			
<input type="checkbox"/>	ABBVIE INC B/E 05.050% MATURES 03/15/34	44,000 Face Value	44,629	45,906
<input type="checkbox"/>	AECOM NTS B/E 05.125% MATURES 03/15/27	11,000 Face Value	11,143	11,048
<input type="checkbox"/>	AIR LEASE CORP 02.875% MATURES 01/15/26	70,000 Face Value	66,454	68,558
<input type="checkbox"/>	ALLEGHENY TECHNOLOGIES 04.875% MATURES 10/01/29	18,000 Face Value	16,718	17,397
<input type="checkbox"/>	ALLY FINL INC NTS B/E 06.700% MATURES 02/14/33	13,000 Face Value	12,792	13,313
<input type="checkbox"/>	AMAZON COM INC B/E 02.100% MATURES 05/12/31	53,000 Face Value	46,256	46,879
<input type="checkbox"/>	AMER AXLE & MANF INC NTS 06.500% MATURES 04/01/27	20,000 Face Value	19,038	20,048
<input type="checkbox"/>	AMERIGAS PARTNER B/E 05.875% MATURES 08/20/26	3,000 Face Value	2,908	2,975
<input type="checkbox"/>	AMERIGAS PARTNER NTS B/E 05.500% MATURES 05/20/25	2,000 Face Value	1,990	1,993
<input type="checkbox"/>	ANHEUSER-BUSCH INBEV WOR 03.500% MATURES 06/01/30	4,000 Face Value	3,735	3,879
<input type="checkbox"/>	APACHE CORP B/E 04.375% MATURES 10/15/28	7,000 Face Value	6,788	6,873
<input type="checkbox"/>	APACHE CORP SHS B/E 05.100% MATURES 09/01/40	7,000 Face Value	6,611	6,230
<input type="checkbox"/>	ASBURY AUTO GROUP INC 04.500% MATURES 03/01/28	8,000 Face Value	7,398	7,788
<input type="checkbox"/>	AT&T INC NTS B/E 02.550% MATURES 12/01/33	56,000 Face Value	47,147	47,150
<input type="checkbox"/>	BALL CORP NTS B/E 03.125% MATURES 09/15/31	11,000 Face Value	9,391	9,769
<input type="checkbox"/>	BALL CORP NTS B/E 06.875% MATURES 03/15/28	12,000 Face Value	12,375	12,427

# PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year) (Continued)

Schedule H, Part IV, Line 4i

September 30, 2024

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
<input type="checkbox"/>	BANK OF AMER CORP B/E 02.884% MATURES 10/22/30	50,000 Face Value	\$ 44,726	\$ 46,408
<input type="checkbox"/>	BERKSHIRE HATHAWAY ENERG 04.050% MATURES 04/15/25	66,000 Face Value	67,618	65,830
<input type="checkbox"/>	BK OF AMER CORP 05.015% MATURES 07/22/33	60,000 Face Value	58,826	61,486
<input type="checkbox"/>	BLOCK INC NTS B/E 03.500% MATURES 06/01/31	21,000 Face Value	16,740	19,148
<input type="checkbox"/>	BOYD GAMING CORP NTS B/E 04.750% MATURES 12/01/27	11,000 Face Value	10,527	10,877
<input type="checkbox"/>	BROADCOM INC NTS B/E 04.150% MATURES 11/15/30	56,000 Face Value	54,536	55,200
<input type="checkbox"/>	BROADCOM INC NTS B/E 04.300% MATURES 11/15/32	4,000 Face Value	3,588	3,926
<input type="checkbox"/>	BUCKEYE PARTNERS L P B/E 03.950% MATURES 12/01/26	14,000 Face Value	13,370	13,592
<input type="checkbox"/>	CANADIAN IMPERIAL BANK 02.250% MATURES 01/28/25	46,000 Face Value	44,601	45,610
<input type="checkbox"/>	CARPENTER TECHNOLOGY NTS 06.375% MATURES 07/15/28	21,000 Face Value	21,054	21,140
<input type="checkbox"/>	CCO HLDGS LLC/CAP CORP 04.500% MATURES 05/01/32	53,000 Face Value	45,473	45,819
<input type="checkbox"/>	CENTRAL GARDEN & PET CO 04.125% MATURES 10/15/30	12,000 Face Value	10,467	11,160
<input type="checkbox"/>	CHARTER COMM OPT LLC/CAP 02.800% MATURES 04/01/31	66,000 Face Value	56,636	56,409
<input type="checkbox"/>	CHEMOURS CO NTS B/E 05.375% MATURES 05/15/27	20,000 Face Value	19,673	19,578
<input type="checkbox"/>	CHENIERE ENERGY PARTNERS 04.500% MATURES 10/01/29	21,000 Face Value	20,269	20,716
<input type="checkbox"/>	CISCO SYSTEMS INC NTS 04.950% MATURES 02/26/31	68,000 Face Value	68,260	71,029
<input type="checkbox"/>	CITIGROUP INC B/E 02.520% MATURES 11/03/32	8,000 Face Value	6,562	6,931
<input type="checkbox"/>	CITIGROUP INC B/E 03.668% MATURES 07/24/28	46,000 Face Value	44,600	45,155
<input type="checkbox"/>	CLEVELAND-CLIFFS INC NTS 05.875% MATURES 06/01/27	21,000 Face Value	21,347	21,047
<input type="checkbox"/>	COMCAST CORP NEW B/E 04.250% MATURES 01/15/33	46,000 Face Value	45,052	45,189
<input type="checkbox"/>	COMCAST CORP NTS B/E 04.150% MATURES 10/15/28	44,000 Face Value	44,666	44,042
<input type="checkbox"/>	COMMERCIAL METALS CO B/E 03.875% MATURES 02/15/31	10,000 Face Value	8,965	9,237
<input type="checkbox"/>	COMMONSPIRIT HEALTH B/E 03.347% MATURES 10/01/29	25,000 Face Value	23,497	23,805
<input type="checkbox"/>	COMMONSPIRIT HEALTH B/E 05.318% MATURES 12/01/34	70,000 Face Value	69,650	72,262
<input type="checkbox"/>	CORP ANDINA DE FOMENTO 01.625% MATURES 09/23/25	97,000 Face Value	91,627	94,350
<input type="checkbox"/>	CORPORACION ANDINA DE 05.000% MATURES 01/24/29	20,000 Face Value	19,996	20,659
<input type="checkbox"/>	CROWN AMER/CAP CORP VI 04.750% MATURES 02/01/26	9,000 Face Value	8,956	8,970
<input type="checkbox"/>	CVS HEALTH CORP NTS B/E 04.300% MATURES 03/25/28	44,000 Face Value	44,489	43,864
<input type="checkbox"/>	DANA HLDG CORP NTS B/E 05.625% MATURES 06/15/28	17,000 Face Value	16,501	16,670
<input type="checkbox"/>	DISCOVERY COMMUNICATIONS 03.625% MATURES 05/15/30	20,000 Face Value	17,411	17,983
<input type="checkbox"/>	DISH DBS CORP NTS B/E 07.750% MATURES 07/01/26	23,000 Face Value	22,514	20,062
<input type="checkbox"/>	ECOPETROL SA B/E 06.875% MATURES 04/29/30	96,000 Face Value	93,343	95,793
<input type="checkbox"/>	ECOPETROL SA B/E 08.875% MATURES 01/13/33	22,000 Face Value	23,175	23,593
<input type="checkbox"/>	ELANCO ANIMAL HEALTH INC 06.400% MATURES 08/28/28	7,000 Face Value	7,356	7,240
<input type="checkbox"/>	EMBRAER NETHERLANDS FINA 05.400% MATURES 02/01/27	35,000 Face Value	35,042	35,699
<input type="checkbox"/>	ENCOMPASS HEALTH CORP 04.750% MATURES 02/01/30	14,000 Face Value	12,985	13,679
<input type="checkbox"/>	ENERSIS AMERICAS SA B/E 04.000% MATURES 10/25/26	37,000 Face Value	36,805	36,721
<input type="checkbox"/>	ENERSIS CHILE S A NTS 04.875% MATURES 06/12/28	37,000 Face Value	37,022	37,194
<input type="checkbox"/>	ENLINK MIDSTREAM LLC B/E 05.375% MATURES 06/01/29	15,000 Face Value	13,668	15,379
<input type="checkbox"/>	ENLINK MIDSTREAM PRTN 04.850% MATURES 07/15/26	14,000 Face Value	13,967	14,015

# PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year) (Continued)

Schedule H, Part IV, Line 4i

September 30, 2024

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
<input type="checkbox"/>	ENTERPRISE PRODUCTS OPER 04.800% MATURES 02/01/49	48,000 Face Value	\$ 45,342	\$ 44,784
<input type="checkbox"/>	EPR PROPERTIES B/E 4.750% MATURES 12/15/26	6,000 Face Value	5,869	5,976
<input type="checkbox"/>	EQM MIDSTREAM PARTNERS L 04.125% MATURES 12/01/26	11,000 Face Value	10,395	10,859
<input type="checkbox"/>	EQM MIDSTREAM PARTNERS L 05.500% MATURES 07/15/28	21,000 Face Value	20,370	21,282
<input type="checkbox"/>	EXPEDIA INC B/E 03.800% MATURES 02/15/28	58,000 Face Value	56,335	56,897
<input type="checkbox"/>	FLEX LTD B/E 04.875% MATURES 05/12/30	24,000 Face Value	23,855	24,025
<input type="checkbox"/>	FLEXTRONICS INTL LTD NTS 04.750% MATURES 06/15/25	35,000 Face Value	35,756	34,910
<input type="checkbox"/>	FORD MOTOR CO B/E 04.750% MATURES 01/15/43	10,000 Face Value	8,326	8,280
<input type="checkbox"/>	FORD MTR CO DEL WT EXP 09.625% MATURES 04/22/30	30,000 Face Value	36,302	35,537
<input type="checkbox"/>	GENESIS ENERGY L P NTS 08.000% MATURES 01/15/27	17,000 Face Value	16,639	17,403
<input type="checkbox"/>	GENL MOTORS FINL CO INC 04.350% MATURES 01/17/27	56,000 Face Value	55,864	55,857
<input type="checkbox"/>	GEORGIA PACIFIC CORP NTS 07.375% MATURES 12/01/25	55,000 Face Value	61,780	56,835
<input type="checkbox"/>	GOLDMAN SACHS GROUP INC 3.800% MATURES 03/15/30	46,000 Face Value	43,742	44,723
<input type="checkbox"/>	GOODYEAR TIRE & RUBBER 04.875% MATURES 03/15/27	8,000 Face Value	7,578	7,813
<input type="checkbox"/>	GOODYEAR TIRE & RUBBER 05.250% MATURES 04/30/31	14,000 Face Value	12,628	12,634
<input type="checkbox"/>	GRIFFON CORP NTS B/E 05.750% MATURES 03/01/28	15,000 Face Value	13,612	14,808
<input type="checkbox"/>	HCA INC NTS B/E 04.125% MATURES 06/15/29	2,000 Face Value	1,831	1,967
<input type="checkbox"/>	HCA INC NTS B/E 05.250% MATURES 06/15/26	52,000 Face Value	54,301	52,379
<input type="checkbox"/>	HILLENBR& INC NTS B/E 06.250% MATURES 02/15/29	11,000 Face Value	11,077	11,193
<input type="checkbox"/>	HILTON DOMESTIC OPERATIN 04.875% MATURES 01/15/30	8,000 Face Value	7,860	7,897
<input type="checkbox"/>	HILTON WORLDWIDE FIN LLC 04.875% MATURES 04/01/27	17,000 Face Value	17,044	16,950
<input type="checkbox"/>	HOSPITAL FOR SPL SURGERY 04.081% MATURES 04/01/38	25,000 Face Value	21,612	22,884
<input type="checkbox"/>	HOWARD UNIVERSITY B/E 02.995% MATURES 10/01/31	30,000 Face Value	26,879	27,187
<input type="checkbox"/>	HOWMET AEROSPACE INC NTS 03.000% MATURES 01/15/29	16,000 Face Value	14,259	15,191
<input type="checkbox"/>	ICAHN ENTERPRISES L P / 05.250% MATURES 05/15/27	28,000 Face Value	26,689	26,833
<input type="checkbox"/>	IHEARTCOMM INC NTS B/E 06.375% MATURES 05/01/26	15,000 Face Value	15,296	13,122
<input type="checkbox"/>	JPMORGAN CHASE & CO B/E 04.203% MATURES 07/23/29	59,000 Face Value	58,460	58,752
<input type="checkbox"/>	L BRANDS INC NTS B/E 06.750% MATURES 07/01/36	10,000 Face Value	9,920	10,307
<input type="checkbox"/>	L BRANDS INC NTS B/E 07.500% MATURES 06/15/29	16,000 Face Value	16,798	16,540
<input type="checkbox"/>	LAMAR MEDIA CORP NTS B/E 04.875% MATURES 01/15/29	17,000 Face Value	16,316	16,795
<input type="checkbox"/>	LAS VEGAS SANDS CORP NTS 03.500% MATURES 08/18/26	10,000 Face Value	9,134	9,789
<input type="checkbox"/>	MARRIOTT OWNERSHIP 04.750% MATURES 01/15/28	11,000 Face Value	10,401	10,572
<input type="checkbox"/>	MGM RESORTS INTL NTS B/E 05.500% MATURES 04/15/27	20,000 Face Value	19,754	20,068
<input type="checkbox"/>	MITSUBISHI UFJ FINL 03.677% MATURES 02/22/27	66,000 Face Value	65,662	65,359
<input type="checkbox"/>	MORGAN STANLEY B/E 02.699% MATURES 01/22/31	20,000 Face Value	17,417	18,305
<input type="checkbox"/>	MORGAN STANLEY B/E 03.625% MATURES 01/20/27	68,000 Face Value	67,336	67,338
<input type="checkbox"/>	MPT OPER PARTNERSP/FINL 04.625% MATURES 08/01/29	11,000 Face Value	10,539	8,858
<input type="checkbox"/>	NATL POWER CORP GLOBAL 09.625% MATURES 05/15/28	52,000 Face Value	66,434	60,332
<input type="checkbox"/>	NAVIENT CORP B/E 05.875% MATURES 10/25/24	13,000 Face Value	13,116	12,993
<input type="checkbox"/>	NEWELL BRANDS INC B/E 05.700% MATURES 04/01/26	14,000 Face Value	13,195	14,035
<input type="checkbox"/>	NEWELL BRANDS INC NTS 06.625% MATURES 09/15/29	7,000 Face Value	6,869	7,071
<input type="checkbox"/>	NORDSTROM INC B/E 04.375% MATURES 04/01/30	11,000 Face Value	8,278	10,044
<input type="checkbox"/>	NOVANT HEALTH INC B/E 02.637% MATURES 11/01/36	20,000 Face Value	15,459	16,146

# PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year) (Continued)

Schedule H, Part IV, Line 4i

September 30, 2024

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
<input type="checkbox"/>	NRG ENERGY INC NTS B/E 05.750% MATURES 01/15/28	23,000 Face Value	\$ 22,865	\$ 23,172
<input type="checkbox"/>	NUSTAR LOGISTICS L P B/E 05.625% MATURES 04/28/27	10,000 Face Value	9,705	10,045
<input type="checkbox"/>	OCCIDENTAL PETROLEUM 08.875% MATURES 07/15/30	17,000 Face Value	20,804	20,097
<input type="checkbox"/>	OLIN CORP B/E 05.625% MATURES 08/01/29	14,000 Face Value	13,972	14,035
<input type="checkbox"/>	ONEMAIN FIN CORP NTS B/E 03.875% MATURES 09/15/28	8,000 Face Value	7,400	7,416
<input type="checkbox"/>	ONEMAIN FINL CORP NTS 09.000% MATURES 01/15/29	16,000 Face Value	17,040	16,955
<input type="checkbox"/>	ORACLE CORP NTS B/E 06.150% MATURES 11/09/29	2,000 Face Value	2,094	2,162
<input type="checkbox"/>	P & O PRINCESS CRUISES 07.875% MATURES 06/01/27	11,000 Face Value	11,070	11,668
<input type="checkbox"/>	PACIFIC GAS & ELEC NTS 02.100% MATURES 08/01/27	64,000 Face Value	56,178	59,961
<input type="checkbox"/>	PENSKE AUTO GROUP INC 03.500% MATURES 09/01/25	7,000 Face Value	6,815	6,883
<input type="checkbox"/>	PENSKE AUTO GROUP INC 03.750% MATURES 06/15/29	7,000 Face Value	6,137	6,527
<input type="checkbox"/>	PERU REP B/E 02.783% MAUTURES 01/23/31	7,000 Face Value	6,224	6,231
<input type="checkbox"/>	PERU REP B/E 3.000% MATURES 01/15/34	50,000 Face Value	40,703	42,865
<input type="checkbox"/>	PETROBRAS GLOB FIN B V 06.500% MATURES 07/03/33	3,000 Face Value	3,030	3,116
<input type="checkbox"/>	PETROBRAS GLOBAL FIN B/E 05.600% MATURES 01/03/31	12,000 Face Value	11,978	12,042
<input type="checkbox"/>	PETROLEOS MEXICANOS B/E 05.950% MATURES 01/28/31	72,000 Face Value	61,200	62,513
<input type="checkbox"/>	PETROLEOS MEXICANOS NTS 06.490% MATURES 01/23/27	51,000 Face Value	49,678	50,224
<input type="checkbox"/>	PFIZER INVT ENTER NTS 04.750% MATURES 05/19/33	66,000 Face Value	65,058	67,304
<input type="checkbox"/>	PG & E CORP NTS B/E 05.000% MATURES 07/01/28	17,000 Face Value	15,837	16,857
<input type="checkbox"/>	PROV ST JOSEPH HLTH OBL 05.403% MATURES 10/01/33	50,000 Face Value	50,000	51,883
<input type="checkbox"/>	RADIAN GROUP INC B/E 04.875% MATURES 03/15/27	7,000 Face Value	6,817	7,017
<input type="checkbox"/>	RANGE RESOURCES CORP NTS 08.250% MATURES 01/15/29	18,000 Face Value	18,605	18,633
<input type="checkbox"/>	REGAL REXNORD CORP NTS 06.400% MATURES 04/15/33	13,000 Face Value	13,475	13,887
<input type="checkbox"/>	RHP HOTEL PPTYS LP & RHP 04.750% MATURES 10/15/27	14,000 Face Value	13,216	13,829
<input type="checkbox"/>	ROYAL CARIBBEAN CRUISES 03.700% MATURES 03/15/28	22,000 Face Value	19,289	21,229
<input type="checkbox"/>	SCOTTS MIRACLE-GRO CO 04.500% MATURES 10/15/29	25,000 Face Value	22,703	24,039
<input type="checkbox"/>	SEAGATE HDD CAYMAN B/E 03.375% MATURES 07/15/31	3,000 Face Value	2,423	2,564
<input type="checkbox"/>	SEAGATE HDD CAYMAN NTS 03.125% MATURES 07/15/29	9,000 Face Value	7,875	8,114
<input type="checkbox"/>	SEAGATE HDD CAYMAN NTS 04.125% MATURES 01/15/31	2,000 Face Value	1,705	1,849
<input type="checkbox"/>	SEAGATE HDD CAYMAN NTS 04.875% MATURES 06/01/27	8,000 Face Value	7,972	7,959
<input type="checkbox"/>	SEMPRA ENERGY NTS B/E 03.400% MATURES 02/01/28	68,000 Face Value	66,205	65,906
<input type="checkbox"/>	SHELL INTL FIN NTS B/E 02.875% MATURES 05/10/26	46,000 Face Value	45,080	45,111
<input type="checkbox"/>	SM ENERGY CO B/E 06.750% MATURES 09/15/26	16,000 Face Value	15,800	15,993
<input type="checkbox"/>	SOUTHERN COPPER CORP NTS 03.875% MATURES 04/23/25	30,000 Face Value	30,045	29,773
<input type="checkbox"/>	SOUTHWESTERN ENERGY CO 05.375% MATURES 02/01/29	46,000 Face Value	42,545	45,853
<input type="checkbox"/>	SOUTHWESTERN ENERGY CO 05.375% MATURES 03/15/30	25,000 Face Value	24,981	24,924
<input type="checkbox"/>	SPRINGLEAF FIN CORP NTS 07.125% MATURES 03/15/26	7,000 Face Value	7,208	7,152
<input type="checkbox"/>	SPRINT CORP NTS B/E 07.625% MATURES 03/01/26	6,000 Face Value	6,613	6,198
<input type="checkbox"/>	STARWOOD PPTY TR INC NTS 04.750% MATURES 03/15/25	12,000 Face Value	11,867	11,940
<input type="checkbox"/>	SUNOCO LP / SUNOCO FIN 05.875% MATURES 03/15/28	7,000 Face Value	7,027	7,035
<input type="checkbox"/>	SUZANO AUSTRIA GMBH B/E 03.750% MATURES 01/15/31	21,000 Face Value	18,311	19,340
<input type="checkbox"/>	SUZANO INTL FIN B V NTS 05.500% MATURES 01/17/27	42,000 Face Value	43,785	42,762
<input type="checkbox"/>	SVC CORP INTL NTS B/E 05.125% MATURES 06/01/29	18,000 Face Value	17,466	17,972
<input type="checkbox"/>	TEGNA INC B/E 05.000% MATURES 09/15/29	23,000 Face Value	21,164	21,906
<input type="checkbox"/>	TELECOM ITALIA 07.721% MATURES 06/04/38	11,000 Face Value	10,758	11,789
<input type="checkbox"/>	TELEFLEX INC NTS B/E 04.625% MATURES 11/15/27	20,000 Face Value	19,403	19,722
<input type="checkbox"/>	TENET HEALTHCARE CORP 04.250% MATURES 06/01/29	43,000 Face Value	39,049	41,456

# PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year) (Continued)

Schedule H, Part IV, Line 4i

September 30, 2024

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
<input type="checkbox"/>	TEVA PHARMACEUTICAL NE 03.150% MATURES 10/01/26	62,000 Face Value	\$ 55,168	\$ 59,597
<input type="checkbox"/>	TOLEDO HOSP B/E 05.325% MATURES 11/15/28	80,000 Face Value	81,220	82,282
<input type="checkbox"/>	TRANSCANADA PIPELINES 06.203% MATURES 03/09/26	75,000 Face Value	74,978	75,073
<input type="checkbox"/>	TRANSDIGM INC NTS B/E 05.500% MATURES 11/15/27	18,000 Face Value	16,875	17,939
<input type="checkbox"/>	TRAVEL + LEISURE CO B/E 06.000% MATURES 04/01/27	4,000 Face Value	4,056	4,050
<input type="checkbox"/>	TWILIO INC NTS B/E 03.625% MATURES 03/15/29	15,000 Face Value	13,305	13,998
<input type="checkbox"/>	UNITED CONTL HLDGS NTS 04.875% MATURES 01/15/25	5,000 Face Value	4,956	4,982
<input type="checkbox"/>	UNITED RENTALS NORTH AM 04.000% MATURES 07/15/30	35,000 Face Value	32,335	33,082
<input type="checkbox"/>	UNITED STATES STEEL CORP 06.875% MATURES 03/01/29	10,000 Face Value	10,152	10,145
<input type="checkbox"/>	UNITEDHEALTH GROUP INC 05.150% MATURES 07/15/34	41,000 Face Value	42,661	42,737
<input type="checkbox"/>	USA COM PART/USA COM FIN 06.875% MATURES 09/01/27	9,000 Face Value	8,573	9,076
<input type="checkbox"/>	VALE OVERSEAS LTD NTS 06.125% MATURES 06/12/33	12,000 Face Value	12,083	12,708
<input type="checkbox"/>	VANDERBILT UNIV MED CTR 04.172% MATURES 07/01/37	95,000 Face Value	77,522	86,963
<input type="checkbox"/>	VERIZON COMM INC NTS B/E 02.550% MATURES 03/21/31	76,000 Face Value	67,157	67,848
<input type="checkbox"/>	VERIZON COMMUNICATIONS 03.875% MATURES 02/08/29	2,000 Face Value	2,006	1,972
<input type="checkbox"/>	VERIZON COMMUNICATIONS 4.125% MATURES 03/16/27	45,000 Face Value	45,726	44,925
<input type="checkbox"/>	VITAL ENERGY INC NTS B/E 09.750% MATURES 10/15/30	18,000 Face Value	19,750	19,232
<input type="checkbox"/>	WALGREENS BOOTS ALLIANCE 3.450% MATURES 06/01/26	11,000 Face Value	10,456	10,581
<input type="checkbox"/>	WELLS FARGO & CO 04.150% MATURES 01/24/29	40,000 Face Value	38,914	39,859
<input type="checkbox"/>	WELLS FARGO & CO B/E 03.584% MATURES 05/22/28	46,000 Face Value	44,555	45,096
<input type="checkbox"/>	WESTERN GAS PARTNERS LP 04.750% MATURES 08/15/28	7,000 Face Value	6,970	6,992
<input type="checkbox"/>	YUM BRANDS INC NTS B/E 04.625% MATURES 01/31/32	25,000 Face Value	22,695	23,934
<b>Exchange-traded funds:</b>				
<input type="checkbox"/>	ISHARES RUSSELL 2000 VALUE ETF	121 Shares	20,145	20,185
<input type="checkbox"/>	SPDR S&P BIOTECH ETF	145 Shares	11,775	14,326
<b>Government securities:</b>				
<input type="checkbox"/>	ADELANTO CA PUB UTIL RV 4.0% MATURES 07/01/26	40,000 Face Value	40,352	39,896
<input type="checkbox"/>	ALABAMA INCENTIVES FING 3.022% MATURES 09/01/33	20,000 Face Value	17,479	18,148
<input type="checkbox"/>	AMERICAN MUN PWR OH INC 7.2% MATURES 02/15/29	65,000 Face Value	77,038	72,937
<input type="checkbox"/>	ANAHEIM CA HSG & PUB 2.792% MATURES 10/01/32	35,000 Face Value	30,195	31,209
<input type="checkbox"/>	BELLAFONTAINE OH SCHD T 1.386% MATURES 12/01/27	20,000 Face Value	17,495	18,489
<input type="checkbox"/>	BLOOMFIELD TWP NJ BRD 1.743% MATURES 09/01/28	55,000 Face Value	47,335	50,591
<input type="checkbox"/>	BRAZIL FED REP GLOBAL 8.250% MATURES 01/20/34	5,000 Face Value	5,791	5,890
<input type="checkbox"/>	BRAZIL FEDERATIVE REPU 10.125% MATURES 05/15/27	5,000 Face Value	6,446	5,664
<input type="checkbox"/>	CALIFORNIA ST UNIV SYSTE 6.434% MATURES 11/01/30	25,000 Face Value	27,187	26,797
<input type="checkbox"/>	CALIFORNIA STATEWIDE CMN BUILD .000% MATURES 06/01/31	20,000 Face Value	13,162	14,815
<input type="checkbox"/>	CLEVELAND OH ARPT SYS 2.882% MATURES 01/01/31	15,000 Face Value	13,137	14,074
<input type="checkbox"/>	CLEVELAND OH ECON & CMNT 2.19% MATURES 12/01/29	20,000 Face Value	17,062	18,369
<input type="checkbox"/>	COVENTRY OH LOC SCH 1.801% MATURES 11/01/27	20,000 Face Value	17,361	18,711
<input type="checkbox"/>	EAST CAROLINA UNIV NC 1.217% MATURES 10/01/26	20,000 Face Value	17,856	18,947
<input type="checkbox"/>	ERIE PA SWR AUTH SWR REV 4.613% MATURES 12/01/31	40,000 Face Value	41,058	40,254
<input type="checkbox"/>	FAIRFIELD CA LTD OBLI G 4.058% MATURES 06/01/29	25,000 Face Value	24,966	25,134
<input type="checkbox"/>	FNMA BOND 6.625 % MATURES MATURES 11/15/30	26,000 Face Value	32,486	30,066
<input type="checkbox"/>	FRESNO CNTY CA 1998 BUILD .000% MATURES 08/15/29	20,000 Face Value	14,360	16,052
<input type="checkbox"/>	GLENDALE CA CMNTY COL LE 1.963% MATURES 08/01/29	20,000 Face Value	17,565	18,301
<input type="checkbox"/>	HAMILTON CNTY OHIO 3.374% MATURES 06/01/34	40,000 Face Value	36,000	36,204
<input type="checkbox"/>	HERCULES CA REDEV AGY SU 4.354% MATURES 08/01/28	50,000 Face Value	50,000	50,557
<input type="checkbox"/>	HERRIN IL BUILD 2.8% MATURES 12/01/27	95,000 Face Value	89,146	90,557

# PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year) (Continued)

Schedule H, Part IV, Line 4i

September 30, 2024

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
<input type="checkbox"/>	ILLINOIS ST GO PENSION 2003 0.941%	90,000 Face Value	\$ 85,625	\$ 86,036
<input type="checkbox"/>	JERSEY CITY NJ IMPT 4.25% 02/15/32	25,000 Face Value	24,809	24,643
<input type="checkbox"/>	LAKE CNTY IL WARREN TWP 4.06% 11/01/26	20,000 Face Value	20,388	20,071
<input type="checkbox"/>	LOS ANGELES CO CA PUB T 7.488% MATURES 08/01/33	25,000 Face Value	29,870	27,949
<input type="checkbox"/>	MARBLE FALLS TX ECON C D BUILD 4.75% MATURES 08/01/36	20,000 Face Value	18,895	20,018
<input type="checkbox"/>	MARYLAND ST ECO DEV CORP 5.759% 11/30/37	35,000 Face Value	36,067	37,937
<input type="checkbox"/>	MASSACHUSETTS DEVT FIN 5.353% MATURES 12/01/28	65,000 Face Value	68,273	67,992
<input type="checkbox"/>	MASSACHUSETTS ST DEV ASSUR 4.146% MATURES 07/01/26	75,000 Face Value	75,716	74,304
<input type="checkbox"/>	MASSACHUSETTS ST DEV FIN 3.967% MATURES 07/01/25	75,000 Face Value	75,663	74,649
<input type="checkbox"/>	MIAMI GARDENS FL BUILD 2.132% MATURES 07/01/32	45,000 Face Value	37,850	38,582
<input type="checkbox"/>	MIAMISBURG OH CITY SCH D BUILD 2.470% MATURES 12/01/31	20,000 Face Value	16,584	17,940
<input type="checkbox"/>	MONROE CO NY WTR AUTH 6.259% MATURES 08/01/30	30,000 Face Value	30,922	32,009
<input type="checkbox"/>	MONTGOMERY CNTY MD LTD 3.9% MATURES 05/01/28	25,000 Face Value	25,000	24,862
<input type="checkbox"/>	NEW JERSEY ECON DEV AUTH 5.756% MATURES 06/15/31	50,000 Face Value	54,352	54,248
<input type="checkbox"/>	NEW JERSEY ST HSG & MTG 4.0% MATURES 11/01/29	70,000 Face Value	69,999	70,025
<input type="checkbox"/>	NEW YORK CITY TRANS FINA 5.0% MATURES 07/15/30	85,000 Face Value	82,881	88,901
<input type="checkbox"/>	NEW YORK NY CITY TRANSI 3.85% MATURES 02/01/34	25,000 Face Value	22,879	23,799
<input type="checkbox"/>	NEW YORK ST FOR ISSUES D 3.2% MATURES 02/15/39	25,000 Face Value	19,538	21,384
<input type="checkbox"/>	NEW YORK TRANSN DEV CORP 3.273% MATURES 01/01/26	30,000 Face Value	28,281	29,611
<input type="checkbox"/>	NEW YORK TRANSN DEV CORP 3.673% MATURES 07/01/30	30,000 Face Value	26,664	28,881
<input type="checkbox"/>	NYC TRANS FIN AU FUTURE 5.267% MATURES 05/01/27	60,000 Face Value	63,612	61,646
<input type="checkbox"/>	OHIO ST HIGH EDU FAC 4.249% MATURES 01/01/25	30,000 Face Value	30,351	29,995
<input type="checkbox"/>	ONEIDA CNTY NY LOC DEV C ASSUR 2.727% MATURES 12/01/25	80,000 Face Value	76,020	77,986
<input type="checkbox"/>	ONTARIO CA PENNS BUILD 3.379% MATURES 06/01/32	20,000 Face Value	18,118	18,603
<input type="checkbox"/>	PANAMA REP B/E 8.875% MATURES 09/30/27	54,000 Face Value	66,232	59,919
<input type="checkbox"/>	PANAMA REPUBLIC 9.375% MATURES 04/01/29	52,000 Face Value	66,681	60,362
<input type="checkbox"/>	PHILADELPHIA PA AUTH FOR 3.964% MATURES 04/15/26	50,000 Face Value	49,750	49,902
<input type="checkbox"/>	PHILADELPHIA PA AUTH FOR I/D 6.55% MATURES 10/15/28	25,000 Face Value	28,125	27,132
<input type="checkbox"/>	PHILIPPINES REP B/E 9.500% MATURES 02/02/30	48,000 Face Value	63,539	59,694
<input type="checkbox"/>	POLAND REP B/E 5.125% MATURES 09/18/34	25,000 Face Value	24,881	25,693
<input type="checkbox"/>	POLAND REP NTS B/E 3.250% MATURES 04/06/26	107,000 Face Value	107,592	105,742
<input type="checkbox"/>	PUTNAM PUB SVC DIST W VA BUILD 2.889% MATURES 04/01/36	20,000 Face Value	15,999	16,966
<input type="checkbox"/>	REPUBLIC OF URUGUAY B/E 4.375% MATURES 01/23/31	25,000 Face Value	26,036	25,092
<input type="checkbox"/>	REPUBLICA ORIENT URUGUAY 5.750% MATURES 10/28/34	23,000 Face Value	24,322	24,924
<input type="checkbox"/>	RI HSG MTGE FIN CORP 3.75% MATURES 04/01/27	90,000 Face Value	90,000	89,151
<input type="checkbox"/>	SAN BERNARDINO CA USD GO ASSUR 2.152% MATURES 08/01/30	30,000 Face Value	25,457	27,027
<input type="checkbox"/>	SOUTH DAKOTA ST HEALTH & 2.325% MATURES 11/01/29	30,000 Face Value	26,048	27,313
<input type="checkbox"/>	SOUTH PASADENA USD CA GO .000% MATURES 08/01/34	25,000 Face Value	14,255	15,737
<input type="checkbox"/>	TEMPE AZ CTFB PARTN 1.851% MATURES 07/01/30	25,000 Face Value	20,036	22,117
<input type="checkbox"/>	TEXAS ST DEPT HSG & CMN 5.391% MATURES 01/01/39	40,000 Face Value	39,668	40,414
<input type="checkbox"/>	TEXAS TRANSN COMMN ST HW 5.178% MATURES 04/01/30	30,000 Face Value	31,832	30,835
<input type="checkbox"/>	TURKEY REP NTS B/E 7.375% MATURES 02/05/25	12,000 Face Value	12,041	12,150

# PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year) (Continued)

Schedule H, Part IV, Line 4i

September 30, 2024

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
<input type="checkbox"/>	UNITED STATES TREAS BOND 2.000 % MATURES 02/15/50	119,000 Face Value	\$ 77,073	\$ 77,425
<input type="checkbox"/>	UNITED STATES TREAS BOND 2.375 % MATURES 05/15/51	111,000 Face Value	90,416	78,198
<input type="checkbox"/>	UNITED STATES TREAS BOND 3.000 % MATURES 02/15/49	95,000 Face Value	91,000	76,802
<input type="checkbox"/>	US TSY NOTE .750 % MATURES 03/31/26	72,000 Face Value	66,583	68,867
<input type="checkbox"/>	US TSY NOTE 1.875 % MATURES 07/15/34	30,000 Face Value	30,948	30,747
<input type="checkbox"/>	US TSY NOTE 2.875 % MATURES 05/15/32	2,000 Face Value	1,936	1,889
<input type="checkbox"/>	US TSY NOTE 3.125 % MATURES 11/15/28	24,000 Face Value	24,298	23,571
<input type="checkbox"/>	US TSY NOTE 3.625 % MATURES 08/31/29	92,000 Face Value	92,561	92,223
<input type="checkbox"/>	VIRGINIA ST HSG DEV AUTH 2.246% MATURES 02/01/34	25,000 Face Value	20,663	20,561
<input type="checkbox"/>	W STANISLAUS CA IRR DIST ASSUR 2.410% MATURES 01/01/33	20,000 Face Value	16,258	17,220
<input type="checkbox"/>	WILKES-BARRE PA G.O. BUILD 4.959% MATURES 11/15/32	65,000 Face Value	68,133	65,144
	<b>Money market account:</b>			
<input type="checkbox"/>	LIQUID ASSETS GOVT FUND	601,732 Shares	601,732	601,732
	<b>Mutual funds:</b>			
<input type="checkbox"/>	FIDELITY 500 INDEX FUND	16,357 Shares	2,494,355	3,283,256
<input type="checkbox"/>	MARTIN CURRIE SMA-SHARES SERIES EM FUND CLASS NL	53,680 Shares	563,008	545,927
<input type="checkbox"/>	WESTERN ASSET SMASH SERIES C FUND	30,130 Shares	271,793	287,745
<input type="checkbox"/>	WESTERN ASSET SMASH SERIES CORE PLUS COMPLETION FUND CLASS NL	137,766 Shares	961,392	819,705
<input type="checkbox"/>	WESTERN ASSET SMASH SERIES M FUND	48,603 Shares	428,915	392,228
	<b>Private credit fund:</b>			
<input type="checkbox"/>	BLACKSTONE PRIVATE CREDIT FUND ADV CLASS I	32,814 Shares	840,988	836,755
	<b>Real estate investment trust:</b>			
<input type="checkbox"/>	STARWOOD REAL ESTATE INCOME TRUST,INC. ADV CLASS I	27,790 Shares	745,721	609,042
			<u>\$ 25,059,213</u>	<u>\$ 28,131,419</u>

Party-in-interest

**Form 5500**  
 Department of the Treasury  
 Internal Revenue Service  
 Department of Labor  
 Employee Benefits Security  
 Administration  
 Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

OMB Nos. 1210-0110  
1210-0089

**2023**

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

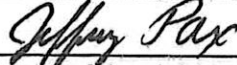
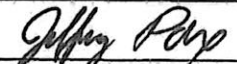
- A** This return/report is for:  a multiemployer plan;  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is:  a single-employer plan;  a DFE (specify) \_\_\_\_\_  
 the first return/report;  the final return/report;  
 an amended return/report;  a short plan year return/report (less than 12 months).
- C** If the plan is a collectively-bargained plan, check here . . . . . ▶
- D** Check box if filing under:  Form 5558;  automatic extension;  the DFVC program;  
 special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here . . . . . ▶

**Part II Basic Plan Information --- enter all requested information**

<b>1a</b> Name of plan <b>Pax Machine Works, Inc. Pension Plan &amp; Trust</b>	<b>1b</b> Three-digit plan number (PN) ▶	<b>001</b>
	<b>1c</b> Effective date of plan	<b>08/03/1973</b>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (If foreign, see instructions)  <b>Pax Machine Works, Inc.</b>  5139 Monroe Rd.  US Celina OH 45822	<b>2b</b> Employer Identification Number (EIN) <b>34-0895186</b>	<b>2c</b> Plan Sponsor's telephone number <b>(419) 586-2337</b>
	<b>2d</b> Business code (see instructions)	<b>333900</b>

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>		<b>6-24-25</b>	<b>JEFFREY PAX</b>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>		<b>6-24-25</b>	<b>JEFFREY PAX</b>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2023)  
v. 230728

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 20px; width: 100%;"></div>
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<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN and the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	234
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>a(1)</b> Total number of active participants at the beginning of the plan year . . . . .	<b>6a(1)</b>	203
<b>a(2)</b> Total number of active participants at the end of the plan year . . . . .	<b>6a(2)</b>	188
<b>b</b> Retired or separated participants receiving benefits . . . . .	<b>6b</b>	7
<b>c</b> Other retired or separated participants entitled to future benefits . . . . .	<b>6c</b>	35
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . . . . .	<b>6d</b>	230
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits . . . . .	<b>6e</b>	
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . . . . .	<b>6f</b>	230
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) . . . . .	<b>6g(1)</b>	234
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) . . . . .	<b>6g(2)</b>	226
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested . . . . .	<b>6h</b>	4
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 2C 3D

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<p><b>a Pension Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) - Number Attached _____</p> <p>(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)</p>	<p><b>b General Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)</p> <p>(2) <input type="checkbox"/> <b>I</b> (Financial Information - Small Plan)</p> <p>(3) <input type="checkbox"/> <b>A</b> (Insurance Information) - Number Attached _____</p> <p>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)</p> <p>(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)</p>
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**Part III**      **Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.)      . . . . .  Yes       No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.)      . .  Yes       No

---

**11c** Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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# PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year)

Schedule H, Part IV, Line 4i

September 30, 2024

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
	<b>Asset backed securities:</b>			
<input type="checkbox"/>	FHLMC PL RA6815 2.5% MATURES 02/01/52	93,000 Shares	\$ 68,787	\$ 65,826
<input type="checkbox"/>	FHLMC PL SD8267 5.0% MATURES 11/01/52	51,000 Shares	44,259	44,759
<input type="checkbox"/>	FNMA PL FS4377 3.0% MATURES 04/01/52	133,000 Shares	109,733	110,339
<input type="checkbox"/>	FNMA PL FS6943 3.0% MATURES 06/01/52	15,000 Shares	12,176	12,927
<input type="checkbox"/>	FNMA PL MA4438 2.5% MATURES 10/01/51	45,000 Shares	30,323	30,839
<input type="checkbox"/>	FNMA PL MA4512 2.5% MATURES 01/01/52	16,000 Shares	11,118	11,516
<input type="checkbox"/>	FNMA PL MA4600 3.5% MATURES 05/01/52	96,000 Shares	74,685	76,489
<input type="checkbox"/>	FNMA PL MA4656 4.5% MATURES 07/01/52	78,000 Shares	66,247	65,920
<input type="checkbox"/>	FNMA PL MA4732 4.0% MATURES 09/01/52	70,000 Shares	59,486	59,542
<input type="checkbox"/>	FNMA PL MA5071 5.0% MATURES 07/01/53	33,000 Shares	29,977	30,557
	<b>Common stock:</b>			
<input type="checkbox"/>	AAON INC NEW	142 Shares	10,145	15,313
<input type="checkbox"/>	ABBOTT LABS	149 Shares	16,823	16,987
<input type="checkbox"/>	ACADIA HEALTHCARE CO INC	266 Shares	19,553	16,867
<input type="checkbox"/>	ACCENTURE PLC IRELAND CL A	271 Shares	85,006	95,793
<input type="checkbox"/>	ACCOLADE INC COM	481 Shares	5,557	1,852
<input type="checkbox"/>	ADIDAS AG SPON ADR	437 Shares	52,643	57,986
<input type="checkbox"/>	ADOBE INC. (DELAWARE)	55 Shares	30,809	28,478
<input type="checkbox"/>	ADVANCED MICRO DEVICES INC	211 Shares	20,754	34,621
<input type="checkbox"/>	ADVANTEST CORP ADR	1,697 Shares	64,306	80,336
<input type="checkbox"/>	ADYEN N V ADR	3,470 Shares	55,982	54,236
<input type="checkbox"/>	AGNC INVT CORP REIT	1,200 Shares	10,996	12,552
<input type="checkbox"/>	AIA GROUP LTD SPON ADR	2,156 Shares	87,155	75,870
<input type="checkbox"/>	AIR PROD & CHEMICAL INC	237 Shares	56,357	70,564
<input type="checkbox"/>	AKZO NOBEL NV SPON ADR	2,467 Shares	66,532	57,975
<input type="checkbox"/>	ALAMO GROUP INC	56 Shares	8,098	10,087
<input type="checkbox"/>	ALCON INC CHF	907 Shares	68,823	90,763
<input type="checkbox"/>	ALIBABA GROUP HLDG LTD SPON ADR	469 Shares	43,992	49,770
<input type="checkbox"/>	ALLISON TRANSMISSION HLDGS INC	62 Shares	5,106	5,956
<input type="checkbox"/>	ALLY FINANCIAL INC	332 Shares	10,529	11,816
<input type="checkbox"/>	ALPHABET INC CL A	538 Shares	69,823	89,227
<input type="checkbox"/>	ALPHABET INC CL C	560 Shares	71,456	93,626
<input type="checkbox"/>	ALTRIA GROUP INC	831 Shares	45,583	42,414
<input type="checkbox"/>	AMAZON.COM INC	701 Shares	107,204	130,617
<input type="checkbox"/>	AMENTUM HLDGS INC	89 Shares	2,121	2,870
<input type="checkbox"/>	AMERICAN TOWER CORP REIT	111 Shares	26,450	25,814
<input type="checkbox"/>	AMERIPRISE FINANCIAL INC	35 Shares	10,094	16,443
<input type="checkbox"/>	AMN HEALTHCARE SERVICES INC	206 Shares	11,715	8,732
<input type="checkbox"/>	ANSYS INC	24 Shares	6,776	7,647
<input type="checkbox"/>	ANTERO RESOURCES CORP	253 Shares	6,822	7,248
<input type="checkbox"/>	APPLE INC	1,027 Shares	173,573	239,291
<input type="checkbox"/>	APPLIED INDL TECH INC	34 Shares	6,480	7,586
<input type="checkbox"/>	ARCHER DANIELS MIDLAND CO	282 Shares	14,999	16,847
<input type="checkbox"/>	ARTISAN PARTNERS ASSET MGMT INC	277 Shares	10,763	12,000
<input type="checkbox"/>	ASCENDIS PHARMA A/S SPON ADR	40 Shares	4,779	5,972
<input type="checkbox"/>	ASHTREAD GROUP PLC ORD UNSPONSORED ADR	341 Shares	82,821	105,331
<input type="checkbox"/>	ASM INTL NV EUR	139 Shares	62,162	91,101
<input type="checkbox"/>	ASML HLDG NV SPON ADR	100 Shares	73,457	83,325

# PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year) (Continued)

Schedule H, Part IV, Line 4i

September 30, 2024

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
<input type="checkbox"/>	ASPEN TECHNOLOGY INC	50 Shares	\$ 10,160	\$ 11,941
<input type="checkbox"/>	ASSA ABLOY AB ADR	4,800 Shares	62,880	80,640
<input type="checkbox"/>	ASTRAZENECA PLC SPON ADR	736 Shares	51,471	57,342
<input type="checkbox"/>	ATLAS COPCO AB NEW REPSTG COM SER A SPON ADR	4,908 Shares	72,496	95,019
<input type="checkbox"/>	AUTODESK INC	29 Shares	5,739	7,989
<input type="checkbox"/>	AXALTA COATING SYS LTD	346 Shares	9,965	12,522
<input type="checkbox"/>	AXON ENTERPRISE INC COM	58 Shares	6,760	23,177
<input type="checkbox"/>	AZEK CO INC CL A	36 Shares	822	1,685
<input type="checkbox"/>	AZENTA INC	101 Shares	7,811	4,892
<input type="checkbox"/>	BAKER HUGHES CO CL A	294 Shares	9,602	10,628
<input type="checkbox"/>	BAXTER INTL INC	510 Shares	18,526	19,365
<input type="checkbox"/>	BEACON ROOFING SUPPLY INC	174 Shares	11,438	15,039
<input type="checkbox"/>	BERKSHIRE HATHAWAY INC NEW CL B	229 Shares	79,069	105,400
<input type="checkbox"/>	BIO RAD LABORATORIES INC CL A	79 Shares	28,633	26,432
<input type="checkbox"/>	BIO TECHNE CORP COM	240 Shares	19,970	19,183
<input type="checkbox"/>	BIOHAVEN LTD	96 Shares	3,688	4,797
<input type="checkbox"/>	BLACKLINE INC	62 Shares	3,842	3,419
<input type="checkbox"/>	BLACKROCK INC	77 Shares	51,517	73,112
<input type="checkbox"/>	BLUEPRINT MEDICINES CORP	53 Shares	3,503	4,903
<input type="checkbox"/>	BOSTON SCIENTIFIC CORP	300 Shares	12,777	25,140
<input type="checkbox"/>	BRIGHT HORIZONS FAMILY SOLUTIONS INC	279 Shares	29,793	39,096
<input type="checkbox"/>	BROADCOM INC	429 Shares	50,250	74,003
<input type="checkbox"/>	BROOKFIELD CORP CL A CAD	2,121 Shares	88,029	112,731
<input type="checkbox"/>	BROWN FORMAN CRP CL B	205 Shares	12,468	10,086
<input type="checkbox"/>	BRUKER CORP	177 Shares	11,177	12,224
<input type="checkbox"/>	BRUNELLO CUCINELLI SPA UNSPONSORED ADR	1,121 Shares	31,990	60,534
<input type="checkbox"/>	BURLINGTON STORES INC	78 Shares	14,257	20,551
<input type="checkbox"/>	BWX TECHNOLOGIES INC	92 Shares	7,794	10,000
<input type="checkbox"/>	CACTUS INC CL A	56 Shares	3,437	3,342
<input type="checkbox"/>	CADENCE BK	380 Shares	9,324	12,103
<input type="checkbox"/>	CADENCE DESIGN SYSTEM	75 Shares	11,324	20,327
<input type="checkbox"/>	CAMECO CORP	2,104 Shares	64,310	100,487
<input type="checkbox"/>	CAPITEC BK HLDGS LTD ADR	276 Shares	11,085	24,106
<input type="checkbox"/>	CARMAX INC	288 Shares	26,208	22,285
<input type="checkbox"/>	CASELLA WASTE SYSTEMS INC CL A	115 Shares	9,101	11,441
<input type="checkbox"/>	CASEYS GEN STORES INC	39 Shares	8,301	14,653
<input type="checkbox"/>	CCC INTELLIGENT SOLUTIONS HLDG	1,331 Shares	14,814	14,708
<input type="checkbox"/>	CELESTICA INC CAD	216 Shares	11,224	11,042
<input type="checkbox"/>	CELSIUS HOLDINGS INC COM NEW	65 Shares	2,425	2,038
<input type="checkbox"/>	CENTENE CORP	260 Shares	19,670	19,573
<input type="checkbox"/>	CHAMPION HOMES INC	125 Shares	8,806	11,856
<input type="checkbox"/>	CHAMPIONX CORP COM	470 Shares	11,433	14,171
<input type="checkbox"/>	CHEMOURS CO	386 Shares	9,429	7,844
<input type="checkbox"/>	CHEVRON CORP	241 Shares	40,922	35,492
<input type="checkbox"/>	CHINA MERCHANTS BK CO LTD UNSPONSORED ADR	1,026 Shares	32,203	24,645
<input type="checkbox"/>	CHIPOTLE MEXICAN GRILL INC CL A	400 Shares	15,936	23,048
<input type="checkbox"/>	CHUBB LTD CHF	164 Shares	44,386	47,296
<input type="checkbox"/>	CHURCH & DWIGHT CO INC	385 Shares	39,341	40,317
<input type="checkbox"/>	CIENA CORP NEW	117 Shares	6,595	7,206

# PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year) (Continued)

Schedule H, Part IV, Line 4i

September 30, 2024

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
<input type="checkbox"/>	CLARIVATE PLC	2,665 Shares	\$ 19,850	\$ 18,922
<input type="checkbox"/>	CLARUS CORP NEW COM	356 Shares	6,483	1,602
<input type="checkbox"/>	CLEAR SECURE INC CL A	211 Shares	4,310	6,993
<input type="checkbox"/>	CLEARWATER ANALYTICS HLDGS INC CL A	99 Shares	1,947	2,500
<input type="checkbox"/>	CNH INDL NV EUR	449 Shares	7,168	4,984
<input type="checkbox"/>	COCA COLA EUROPACIFIC PARTNERS PLC EUR	1,114 Shares	54,519	87,728
<input type="checkbox"/>	COGENT COMMUNICATIONS HOLDINGS INC	111 Shares	7,303	8,427
<input type="checkbox"/>	COGNEX CORP	148 Shares	8,047	5,994
<input type="checkbox"/>	COMERICA INC	308 Shares	15,372	18,452
<input type="checkbox"/>	COMMERCIAL METALS CO	299 Shares	15,955	16,433
<input type="checkbox"/>	COMPASS GROUP PLC SPON ADR	2,897 Shares	66,988	93,927
<input type="checkbox"/>	CONAGRA BRANDS, INC.	167 Shares	5,005	5,431
<input type="checkbox"/>	COPART INC	402 Shares	11,760	21,065
<input type="checkbox"/>	CORPAY INC	59 Shares	13,897	18,453
<input type="checkbox"/>	COSAN S A SPON ADR	898 Shares	17,736	8,585
<input type="checkbox"/>	COSTAR GROUP INC	129 Shares	8,399	9,732
<input type="checkbox"/>	COTERRA ENERGY INC	319 Shares	9,877	7,640
<input type="checkbox"/>	COTY INC CL A	1,027 Shares	9,670	9,644
<input type="checkbox"/>	CREDICORP LTD	446 Shares	63,285	80,713
<input type="checkbox"/>	CROWDSTRIKE HLDGS INC CL A	27 Shares	3,915	7,573
<input type="checkbox"/>	CULLEN FROST BANKERS INC	90 Shares	10,233	10,067
<input type="checkbox"/>	CURTISS WRIGHT CORP	30 Shares	5,035	9,861
<input type="checkbox"/>	CUSHMAN & WAKEFIELD PLC	1,263 Shares	13,611	17,215
<input type="checkbox"/>	CYBER-ARK SOFTWARE LTD ILS	416 Shares	77,077	121,310
<input type="checkbox"/>	CYTOKINETICS INC COM NEW	114 Shares	7,661	6,019
<input type="checkbox"/>	DAIKIN INDS LTD ADR	4,432 Shares	67,781	62,137
<input type="checkbox"/>	DANAHER CORP	51 Shares	12,246	14,179
<input type="checkbox"/>	DASSAULT SYSTEMS S A SPON ADR	901 Shares	34,080	35,734
<input type="checkbox"/>	DBS GROUP HLDGS LTD. SPON ADR	745 Shares	65,621	87,888
<input type="checkbox"/>	DECKERS OUTDOOR CORP	78 Shares	5,027	12,437
<input type="checkbox"/>	DEXCOM INC	151 Shares	17,527	10,123
<input type="checkbox"/>	DIAGEO PLC NEW GB SPON ADR	609 Shares	80,385	85,467
<input type="checkbox"/>	DIAMONDBACK ENERGY INC	81 Shares	13,149	13,964
<input type="checkbox"/>	DIGITALBRIDGE GROUP INC CL A	143 Shares	4,234	2,021
<input type="checkbox"/>	DISCO CORP UNSPONSORED ADR	1,619 Shares	55,250	42,531
<input type="checkbox"/>	DOLLAR GEN CORP NEW	91 Shares	8,340	7,696
<input type="checkbox"/>	DOLLAR TREE INC	145 Shares	17,706	10,196
<input type="checkbox"/>	DOMINION ENERGY INC	622 Shares	30,099	35,945
<input type="checkbox"/>	DOMINO'S PIZZA INC	36 Shares	13,491	15,485
<input type="checkbox"/>	DSM FIRMENICH AG SPON ADR	6,980 Shares	77,343	96,464
<input type="checkbox"/>	DYNATRACE INC	297 Shares	12,547	15,881
<input type="checkbox"/>	EASTGROUP PROPERTIES INC (MARYLAND CORP)	46 Shares	9,478	8,594
<input type="checkbox"/>	EHOSTAR CORP CL A	256 Shares	20,195	6,354
<input type="checkbox"/>	ELECTRONIC ARTS	117 Shares	14,250	16,782
<input type="checkbox"/>	ELEMENT SOLUTIONS INC	862 Shares	17,564	23,412
<input type="checkbox"/>	ENCOMPASS HEALTH CORP	143 Shares	8,254	13,820
<input type="checkbox"/>	ENPRO INDUSTRIES INC	42 Shares	6,232	6,812
<input type="checkbox"/>	ENTEGRIS INC	94 Shares	10,118	10,578
<input type="checkbox"/>	ENTERGY CORP NEW	62 Shares	7,463	8,160

# PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year) (Continued)

Schedule H, Part IV, Line 4i

September 30, 2024

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
<input type="checkbox"/>	ENVESTNET, INC	169 Shares	\$ 9,645	\$ 10,583
<input type="checkbox"/>	EPAM SYSTEMS INC	32 Shares	8,863	6,369
<input type="checkbox"/>	ERSTE GROUP BANK AG SPON ADR	3,662 Shares	67,753	100,251
<input type="checkbox"/>	ESTABLISHMENT LABS HOLDGS INC	199 Shares	11,191	8,611
<input type="checkbox"/>	EVERCORE INC CL A	27 Shares	5,333	6,840
<input type="checkbox"/>	EVERGY INC	452 Shares	29,093	28,029
<input type="checkbox"/>	EXELIXIS INC	578 Shares	13,323	14,999
<input type="checkbox"/>	EXPERIAN PLC SPON ADR	1,569 Shares	56,060	82,655
<input type="checkbox"/>	FABRINET	39 Shares	3,986	9,221
<input type="checkbox"/>	FANUC CORP ADR	4,017 Shares	64,244	58,688
<input type="checkbox"/>	FASTENAL CO	164 Shares	9,066	11,713
<input type="checkbox"/>	FEDEX CORP	163 Shares	33,025	44,610
<input type="checkbox"/>	FERGUSON INC	204 Shares	39,545	40,508
<input type="checkbox"/>	FERRARI N V EUR	472 Shares	113,556	221,892
<input type="checkbox"/>	FIDELITY NATIONAL FINANCIAL IN COM	292 Shares	12,292	18,122
<input type="checkbox"/>	FIDELITY NATL INFORMATION SVCS	120 Shares	6,184	10,050
<input type="checkbox"/>	FIRST AMERN FINL CORP COM	269 Shares	15,821	17,757
<input type="checkbox"/>	FIRST CITIZENS BANCSHS INC N. C. CL A	12 Shares	7,595	22,091
<input type="checkbox"/>	FIRST WATCH RESTAURANT GROUP	112 Shares	1,478	1,747
<input type="checkbox"/>	FIRSTCASH HLDGS INC	230 Shares	20,095	26,404
<input type="checkbox"/>	FISERV INC	334 Shares	33,164	60,003
<input type="checkbox"/>	FIVE BELOW INC	71 Shares	11,416	6,273
<input type="checkbox"/>	FLUOR CORP NEW	282 Shares	11,262	13,454
<input type="checkbox"/>	FORTINET INC	120 Shares	7,215	9,306
<input type="checkbox"/>	FOX CORP CL A	123 Shares	4,791	5,207
<input type="checkbox"/>	FTI CONSULTING INC	106 Shares	19,518	24,121
<input type="checkbox"/>	GAMING & LEISURE PPTYS INC REIT	297 Shares	13,479	15,281
<input type="checkbox"/>	GATX CORP	53 Shares	6,014	7,020
<input type="checkbox"/>	GENERAC HLDGS INC	42 Shares	7,270	6,673
<input type="checkbox"/>	GILDAN ACTIVEWEAR INC CAD	293 Shares	10,646	13,803
<input type="checkbox"/>	GITLAB INC CL A COM CL A	143 Shares	8,561	7,370
<input type="checkbox"/>	GLAXO WELLCOME PLC SPON ADR	1,731 Shares	77,177	70,763
<input type="checkbox"/>	GLOBAL PAYMENTS INC	183 Shares	20,423	18,743
<input type="checkbox"/>	GLOBANT S A	386 Shares	77,905	76,482
<input type="checkbox"/>	GLOBUS MED INC CL A	184 Shares	9,498	13,163
<input type="checkbox"/>	GRAPHIC PACKAGING HOLDING CO	643 Shares	13,419	19,026
<input type="checkbox"/>	GRUPO FINANCIERO BANORTE SPON ADR	479 Shares	18,086	16,947
<input type="checkbox"/>	GUIDEWIRE SOFTWARE INC	189 Shares	16,259	34,576
<input type="checkbox"/>	H B FULLER CO	142 Shares	10,198	11,272
<input type="checkbox"/>	HAEMONETICS CORP MASS	45 Shares	4,095	3,617
<input type="checkbox"/>	HALEON PLC SPON ADR	8,381 Shares	63,403	88,671
<input type="checkbox"/>	HALIBURTON CO (HOLDING COMPANY)	527 Shares	16,173	15,309
<input type="checkbox"/>	HAWKINS INC	3 Shares	368	382
<input type="checkbox"/>	HDFC BANK LTD ADR REPSTG 3 ORD SHS	710 Shares	41,643	44,418
<input type="checkbox"/>	HEALTH EQUITY INC	454 Shares	33,987	37,160
<input type="checkbox"/>	HEICO CORP NEW CL A	78 Shares	9,586	15,893
<input type="checkbox"/>	HEINEKEN NV SPON ADR	1,249 Shares	60,310	55,605
<input type="checkbox"/>	HERMES INTL SCA ADR	533 Shares	78,081	131,619
<input type="checkbox"/>	HF SINCLAIR CORP	158 Shares	6,460	7,042

# PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year) (Continued)

Schedule H, Part IV, Line 4i

September 30, 2024

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
<input type="checkbox"/>	HOLOGIC INC	158 Shares	\$ 11,820	\$ 12,871
<input type="checkbox"/>	HOME DEPOT INC	137 Shares	41,108	55,512
<input type="checkbox"/>	HOULIHAN LOKEY INC	22 Shares	2,177	3,476
<input type="checkbox"/>	HUBBELL INC	27 Shares	10,454	11,565
<input type="checkbox"/>	HUNT J B TRANS SVCS INC	51 Shares	8,738	8,789
<input type="checkbox"/>	HUNTINGTON INGALLS INDS INC	90 Shares	20,105	23,794
<input type="checkbox"/>	IAC INC	344 Shares	25,456	18,514
<input type="checkbox"/>	ICICI BANK LTD SPON ADR	1,453 Shares	28,854	43,372
<input type="checkbox"/>	ICON PLC EUR	85 Shares	20,780	24,421
<input type="checkbox"/>	IDEX CORP	28 Shares	5,866	6,006
<input type="checkbox"/>	IDEXX LABS	22 Shares	10,764	11,115
<input type="checkbox"/>	ILLUMINA INC	49 Shares	11,960	6,390
<input type="checkbox"/>	IMMUNOME INC	81 Shares	1,580	1,184
<input type="checkbox"/>	INARI MED INC COM	155 Shares	10,120	6,392
<input type="checkbox"/>	INDUSTRIA DE DISENO TEXTIL IND ADR	4,426 Shares	85,693	131,364
<input type="checkbox"/>	INFINERA CORP	1,252 Shares	7,969	8,451
<input type="checkbox"/>	ING GROEP N V NL SPON ADR	6,893 Shares	70,205	125,177
<input type="checkbox"/>	INSIGHT ENTERPRISES INC	56 Shares	5,780	12,062
<input type="checkbox"/>	INSTALLED BLDG PRODUCTS	57 Shares	5,456	14,037
<input type="checkbox"/>	INSULET CORP	48 Shares	11,320	11,172
<input type="checkbox"/>	INTUIT	55 Shares	23,734	34,155
<input type="checkbox"/>	INTUITIVE SURGICAL INC	60 Shares	15,431	29,476
<input type="checkbox"/>	JACOBS SOLUTIONS INC	89 Shares	10,319	11,650
<input type="checkbox"/>	JANUS INTL GROUP INC	1,029 Shares	11,730	10,403
<input type="checkbox"/>	JAZZ PHARMACEUTICALS PLC	156 Shares	19,456	17,380
<input type="checkbox"/>	JBG SMITH PPTYS SBI	664 Shares	17,976	11,607
<input type="checkbox"/>	JD COM INC CL A SPON ADR	369 Shares	21,282	14,760
<input type="checkbox"/>	JELD-WEN HLDG INC	383 Shares	6,879	6,055
<input type="checkbox"/>	JOHNSON & JOHNSON COM	191 Shares	34,025	30,953
<input type="checkbox"/>	KADANT INC	16 Shares	4,510	5,408
<input type="checkbox"/>	KEYSIGHT TECHNOLOGIES INC COM	55 Shares	8,053	8,741
<input type="checkbox"/>	KFORCE INC	97 Shares	6,362	5,961
<input type="checkbox"/>	KINDER MORGAN INC	1,104 Shares	20,755	24,387
<input type="checkbox"/>	KINSALE CAP GROUP INC	22 Shares	7,571	10,243
<input type="checkbox"/>	KIRBY CORPORATION	97 Shares	7,140	11,876
<input type="checkbox"/>	KLA CORP	8 Shares	2,631	6,195
<input type="checkbox"/>	KONINKLIJKE PHILIPS NV SPON ADR	737 Shares	17,879	24,115
<input type="checkbox"/>	KRAFT HEINZ CO/THE	292 Shares	9,880	10,252
<input type="checkbox"/>	KUBOTA CORP ADR JAPAN ADR	775 Shares	64,588	55,157
<input type="checkbox"/>	L3 HARRIS TECHNOLOGIES INC	53 Shares	11,430	12,607
<input type="checkbox"/>	LABCORP HOLDINGS INC	98 Shares	21,489	21,901
<input type="checkbox"/>	LAMB WESTON HLDGS INC	86 Shares	4,928	5,568
<input type="checkbox"/>	LATTICE SEMICONDUCTOR CORP	158 Shares	8,715	8,385
<input type="checkbox"/>	LIBERTY BROADBAND CORP SER C	315 Shares	22,431	24,346
<input type="checkbox"/>	LIBERTY GLOBAL LTD CL A	995 Shares	18,127	21,004
<input type="checkbox"/>	LIFESTANCE HEALTH GROUP INC	599 Shares	4,026	4,193
<input type="checkbox"/>	LILLY ELI & CO	74 Shares	25,732	65,560
<input type="checkbox"/>	LINCOLN ELEC HOLDINGS NEW	22 Shares	4,131	4,224
<input type="checkbox"/>	LITTELFUSE INC	32 Shares	7,526	8,488

# PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year) (Continued)

Schedule H, Part IV, Line 4i

September 30, 2024

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
<input type="checkbox"/>	LIVE NATION ENTERTAINMENT INC	145 Shares	\$ 15,132	\$ 15,876
<input type="checkbox"/>	LKQ CORP NEW	413 Shares	19,496	16,487
<input type="checkbox"/>	LOREAL CO ADR FRANCE ADR	750 Shares	62,509	67,320
<input type="checkbox"/>	LOWES COMPANIES INC	118 Shares	23,409	31,960
<input type="checkbox"/>	LVMH MOET HENNESSY LOUIS ADR	677 Shares	95,242	103,994
<input type="checkbox"/>	MAGNA INTL INC CL A SUB VTG CANADA ORD CAD	1,009 Shares	61,225	41,409
<input type="checkbox"/>	MAKEMYTRIP LIMITED, MAURITIUS SHS	446 Shares	40,003	41,456
<input type="checkbox"/>	MANHATTAN ASSOC INC	80 Shares	11,455	22,510
<input type="checkbox"/>	MARKEL GROUP INC	10 Shares	14,789	15,686
<input type="checkbox"/>	MARKETAXESS HOLDINGS INC	62 Shares	15,155	15,884
<input type="checkbox"/>	MARTIN MARIETTA MATERIALS INC	86 Shares	31,183	46,290
<input type="checkbox"/>	MARVELL TECHNOLOGY INC	186 Shares	11,036	13,414
<input type="checkbox"/>	MASTERCARD INC CL A	73 Shares	27,640	36,047
<input type="checkbox"/>	MATADOR RES CO	111 Shares	6,393	5,486
<input type="checkbox"/>	MATCH GROUP INC	350 Shares	12,804	13,244
<input type="checkbox"/>	MATERION CORP	108 Shares	12,247	12,081
<input type="checkbox"/>	MAXLINEAR INC CL A	210 Shares	2,881	3,041
<input type="checkbox"/>	MEDPACE HOLDINGS INC	18 Shares	6,672	6,008
<input type="checkbox"/>	MEITUAN ADR	719 Shares	26,366	30,558
<input type="checkbox"/>	MERCADOLIBRE INC	88 Shares	102,596	180,572
<input type="checkbox"/>	META PLATFORMS INC CL A	189 Shares	57,002	108,191
<input type="checkbox"/>	MFA FINANCIAL INC	832 Shares	9,127	10,583
<input type="checkbox"/>	MICHELIN COMPAGNIE GENERALE ADR	4,793 Shares	79,498	97,298
<input type="checkbox"/>	MICROCHIP TECHNOLOGY INC	167 Shares	11,338	13,408
<input type="checkbox"/>	MICROSOFT CORP	489 Shares	136,361	210,417
<input type="checkbox"/>	MINTH GROUP LTD UN SPON ADR	421 Shares	16,073	16,884
<input type="checkbox"/>	MISTER CAR WASH INC	1,236 Shares	11,919	8,046
<input type="checkbox"/>	MOLSON COORS BEVERAGE CO CL B	184 Shares	9,955	10,584
<input type="checkbox"/>	MONDAY COM LTD	266 Shares	57,641	73,887
<input type="checkbox"/>	MONGODB INC	22 Shares	8,739	5,948
<input type="checkbox"/>	MONOTARO CO LTD UNSPONSORED ADR	5,416 Shares	83,345	90,285
<input type="checkbox"/>	MOSAIC CO	593 Shares	24,139	15,881
<input type="checkbox"/>	MSA SAFETY INC COM	56 Shares	7,133	9,931
<input type="checkbox"/>	MUELLER WATER PRODUCTS INC SER A	292 Shares	3,961	6,336
<input type="checkbox"/>	MUNICH RE GROUP ADR	1,547 Shares	38,545	85,240
<input type="checkbox"/>	MURPHY OIL CORP	166 Shares	6,549	5,601
<input type="checkbox"/>	NATL FUEL GAS CO	168 Shares	9,471	10,182
<input type="checkbox"/>	NEOGENOMICS INC NEW	669 Shares	8,161	9,868
<input type="checkbox"/>	NESTLE S A SPONSORED ADR REPSTG REG SHS SWITZ ADR	373 Shares	47,458	37,550
<input type="checkbox"/>	NEUROCRINE BIOSCIENCES INC NEW	94 Shares	9,202	10,831
<input type="checkbox"/>	NEWMARKET CORP	83 Shares	27,645	45,807
<input type="checkbox"/>	NEWS CORP NEW CL A	471 Shares	8,229	12,543
<input type="checkbox"/>	NIDEC CORP ADR	3,358 Shares	57,926	35,259
<input type="checkbox"/>	NISOURCE INC	875 Shares	26,504	30,319
<input type="checkbox"/>	NNN REIT INC SBI	260 Shares	10,044	12,607
<input type="checkbox"/>	NOBLE CORP PLC	149 Shares	7,376	5,385
<input type="checkbox"/>	NORFOLK STHN CORP	250 Shares	63,542	62,125
<input type="checkbox"/>	NOVO NORDISK A/S SPON ADR	1,379 Shares	87,578	164,198
<input type="checkbox"/>	NU HLDGS LTD CL A	8,587 Shares	57,805	117,213

# PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year) (Continued)

Schedule H, Part IV, Line 4i

September 30, 2024

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
<input type="checkbox"/>	NUTANIX INC CL A	126 Shares	\$ 8,026	\$ 7,466
<input type="checkbox"/>	NVIDIA CORP	1,032 Shares	110,366	125,326
<input type="checkbox"/>	O REILLY AUTOMOTIVE INC	46 Shares	34,745	52,974
<input type="checkbox"/>	OCEANEERING INTL INC	250 Shares	6,052	6,218
<input type="checkbox"/>	OGE ENERGY CORP	749 Shares	28,312	30,724
<input type="checkbox"/>	OKTA INC	102 Shares	8,294	7,583
<input type="checkbox"/>	OLD DOMINION FREIGHT LINES INC	162 Shares	21,263	32,180
<input type="checkbox"/>	ONTO INNOVATION INC	31 Shares	5,640	6,434
<input type="checkbox"/>	ORACLE CORP	204 Shares	34,463	34,762
<input type="checkbox"/>	ORGANON & CO	553 Shares	13,863	10,579
<input type="checkbox"/>	ORTHOPEDIATRICS CORP	125 Shares	6,085	3,389
<input type="checkbox"/>	OTSUKA HLDGS CO LTD UNSPONSORED ADR	3,296 Shares	52,798	93,178
<input type="checkbox"/>	PALANTIR TECHNOLOGIES INC CL A	527 Shares	9,078	19,604
<input type="checkbox"/>	PALO ALTO NETWORKS INC	99 Shares	21,951	33,838
<input type="checkbox"/>	PAN PAC INTL HLDGS CORP ADR	3,763 Shares	57,499	98,591
<input type="checkbox"/>	PARKER HANNIFIN CORP	44 Shares	17,592	27,800
<input type="checkbox"/>	PATTERSON-UTI ENERGY INC	566 Shares	8,884	4,330
<input type="checkbox"/>	PERMIAN RES CORP CL A	392 Shares	4,700	5,335
<input type="checkbox"/>	PERRIGO CO PLC EUR	885 Shares	29,500	23,214
<input type="checkbox"/>	PFIZER INC	588 Shares	30,503	17,017
<input type="checkbox"/>	PHRESIA INC	534 Shares	12,340	12,170
<input type="checkbox"/>	PING AN INSURANCE (GROUP) CO OF CHINA LTD REPSTG 20 H SHS SPON	1,951 Shares	27,919	24,368
<input type="checkbox"/>	PKO BANK POLSKI SA ADR	711 Shares	9,867	10,432
<input type="checkbox"/>	POOL CORP	23 Shares	9,356	8,666
<input type="checkbox"/>	PORTLAND GENL ELEC CO NEW	229 Shares	10,068	10,969
<input type="checkbox"/>	POST HLDGS INC	151 Shares	11,292	17,478
<input type="checkbox"/>	POWER INTEGRATIONS INC	84 Shares	6,765	5,386
<input type="checkbox"/>	PROGRESSIVE CORP OHIO	442 Shares	62,176	112,162
<input type="checkbox"/>	PROS HOLDINGS INC	242 Shares	7,543	4,482
<input type="checkbox"/>	PROSPERITY BANCSHARES INC	397 Shares	25,506	28,612
<input type="checkbox"/>	PT BANK NEGERA INDONE ADR	702 Shares	10,786	12,300
<input type="checkbox"/>	PT BK RAKYAT ADR	1,388 Shares	22,101	22,624
<input type="checkbox"/>	PTC INC COM	73 Shares	7,289	13,188
<input type="checkbox"/>	PURE STORAGE INC CL A	183 Shares	7,102	9,194
<input type="checkbox"/>	QUAKER CHEMICAL CORP	43 Shares	7,030	7,245
<input type="checkbox"/>	RAMBUS INC	256 Shares	7,757	10,808
<input type="checkbox"/>	RBC BEARINGS INC	46 Shares	8,972	13,771
<input type="checkbox"/>	RED ROCK RESORTS INC CL A	205 Shares	9,506	11,160
<input type="checkbox"/>	RENTOKIL INITIAL PLC SPON ADR	2,332 Shares	80,145	58,137
<input type="checkbox"/>	REPLIGEN CORP	65 Shares	9,507	9,673
<input type="checkbox"/>	REPUBLIC SERVICES INC	243 Shares	35,810	48,804
<input type="checkbox"/>	RESMED INC	73 Shares	17,013	17,821
<input type="checkbox"/>	ROCHE HLDG LTD SPONS ADR SWITZ ADR	2,365 Shares	74,518	94,482
<input type="checkbox"/>	ROCKWELL AUTOMATION INC NEW	47 Shares	12,193	12,618
<input type="checkbox"/>	ROPER TECHNOLOGIES INC	19 Shares	8,723	10,572
<input type="checkbox"/>	ROSS STORES INC	106 Shares	10,827	15,954
<input type="checkbox"/>	RUSH ENTERPRISES INC NEW CL A	211 Shares	7,630	11,147
<input type="checkbox"/>	RXO INC	338 Shares	7,318	9,464

# PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year) (Continued)

Schedule H, Part IV, Line 4i

September 30, 2024

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
<input type="checkbox"/>	RYAN SPECIALTY HOLDINGS INC CL A	242 Shares	\$ 9,283	\$ 16,066
<input type="checkbox"/>	S&P GLOBAL INC	31 Shares	11,532	16,015
<input type="checkbox"/>	SAFRAN SA ADR	3,638 Shares	108,607	214,213
<input type="checkbox"/>	SALESFORCE, INC.	107 Shares	19,690	29,287
<input type="checkbox"/>	SCHEIN HENRY INC	350 Shares	26,823	25,515
<input type="checkbox"/>	SCHNEIDER ELEC SE UNSPONSORED ADR	1,773 Shares	60,472	93,490
<input type="checkbox"/>	SCHWAB CHARLES CORP NEW	680 Shares	51,700	44,071
<input type="checkbox"/>	SELECTIVE INS GROUP INC	124 Shares	11,041	11,569
<input type="checkbox"/>	SHERWIN WILLIAMS CO	77 Shares	20,005	29,389
<input type="checkbox"/>	SI-BONE INC	356 Shares	6,767	4,977
<input type="checkbox"/>	SIGNET JEWELERS LTD	62 Shares	4,973	6,395
<input type="checkbox"/>	SIMPLY GOOD FOODS CO	54 Shares	2,340	1,878
<input type="checkbox"/>	SIRIUS XM HLDGS INC	605 Shares	20,279	14,308
<input type="checkbox"/>	SITEONE LANDSCAPE SUPPLY INC	74 Shares	11,856	11,167
<input type="checkbox"/>	SITIME CORP	51 Shares	5,052	8,747
<input type="checkbox"/>	SONY GROUP CORP SPONSORED ADR	1,043 Shares	92,211	100,723
<input type="checkbox"/>	SOUTHWESTERN ENERGY CO	1,722 Shares	12,363	12,243
<input type="checkbox"/>	SPOTIFY TECHNOLOGY SA	61 Shares	7,333	22,480
<input type="checkbox"/>	SPX TECHNOLOGIES INC	32 Shares	2,724	5,103
<input type="checkbox"/>	STAG INDL INC SBI	302 Shares	9,726	11,805
<input type="checkbox"/>	STARBUCKS CORP	425 Shares	38,500	41,433
<input type="checkbox"/>	STRIDE INC	162 Shares	11,429	13,820
<input type="checkbox"/>	SYMRISE AG ADR	2,482 Shares	70,571	85,622
<input type="checkbox"/>	TAIWAN SEMICONDUCTOR MFG CO LTD ADR	2,191 Shares	238,935	380,511
<input type="checkbox"/>	TAKE-TWO INTERACTIVE SOFTWRE	170 Shares	22,987	26,131
<input type="checkbox"/>	TANDEM DIABETES CARE INC COM NEW	126 Shares	12,447	5,344
<input type="checkbox"/>	TD SYNEX CORP	73 Shares	7,525	8,766
<input type="checkbox"/>	TE CONNECTIVITY PLC	183 Shares	27,526	27,631
<input type="checkbox"/>	TECHNIPFMC PLC	527 Shares	7,317	13,823
<input type="checkbox"/>	TECHTRONIC INDS SPON ADR HONG KONG	610 Shares	39,409	45,933
<input type="checkbox"/>	TENCENT HLDGS LTD ADR	1,777 Shares	81,277	98,446
<input type="checkbox"/>	TERADYNE INC	94 Shares	9,909	12,589
<input type="checkbox"/>	TEXAS INSTRUMENTS	249 Shares	43,803	51,436
<input type="checkbox"/>	THE TRADE DESK INC CL A	111 Shares	10,252	12,171
<input type="checkbox"/>	THERMO FISHER SCIENTIFIC INC	36 Shares	19,875	22,269
<input type="checkbox"/>	TJX COS INC NEW	335 Shares	21,102	39,376
<input type="checkbox"/>	TOAST INC CL A	361 Shares	6,769	10,220
<input type="checkbox"/>	TOPBUILD CORP	6 Shares	1,071	2,441
<input type="checkbox"/>	TOTALENERGIES SE SPON ADR	1,062 Shares	54,227	68,626
<input type="checkbox"/>	TRACTOR SUPPLY COMPANY	34 Shares	7,176	9,892
<input type="checkbox"/>	TRADEWEB MARKETS INC CL A	213 Shares	17,605	26,342
<input type="checkbox"/>	TRANSDIGM GROUP INC	18 Shares	20,452	25,688
<input type="checkbox"/>	TRANSMEDICS GROUP INC	60 Shares	5,789	9,420
<input type="checkbox"/>	TREX CO INC	82 Shares	5,421	5,460
<input type="checkbox"/>	TRIP COM GROUP LTD SPON ADR	245 Shares	12,567	14,560
<input type="checkbox"/>	TYLER TECHNOLOGIES INC	33 Shares	12,986	19,263
<input type="checkbox"/>	TYSON FOODS INC CL A	307 Shares	17,057	18,285
<input type="checkbox"/>	ULTA BEAUTY, INC	14 Shares	5,235	5,448
<input type="checkbox"/>	UNILEVER PLC AMER SHS NEW SPON ADR	1,056 Shares	46,790	68,598

# PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year) (Continued)

Schedule H, Part IV, Line 4i

September 30, 2024

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
<input type="checkbox"/>	UNION PACIFIC CORP	82 Shares	\$ 18,619	\$ 20,211
<input type="checkbox"/>	UNITEDHEALTH GROUP INC	50 Shares	24,396	29,234
<input type="checkbox"/>	UNTD BANKSHARES INC PARKERSBURG WEST VIRG	292 Shares	9,591	10,833
<input type="checkbox"/>	US FOODS HLDG CORP	170 Shares	6,879	10,455
<input type="checkbox"/>	VALMONT INDUSTRIES INC	91 Shares	21,965	26,385
<input type="checkbox"/>	VALVOLINE INC COM	221 Shares	7,817	9,249
<input type="checkbox"/>	VAXCYTE INC COM	39 Shares	2,953	4,457
<input type="checkbox"/>	VEEVA SYSTEMS INC CL A	47 Shares	8,799	9,864
<input type="checkbox"/>	VERISK ANALYTICS INC	73 Shares	15,367	19,561
<input type="checkbox"/>	VERTIV HLDG CO	141 Shares	7,631	14,028
<input type="checkbox"/>	VIATRIS INC	1,347 Shares	15,417	15,639
<input type="checkbox"/>	VISA INC CL A	395 Shares	84,229	108,605
<input type="checkbox"/>	VONTIER CORP COM	460 Shares	11,647	15,520
<input type="checkbox"/>	WAL MART DE MEXICO SAB DE CV CL V SPON ADR	493 Shares	18,558	14,938
<input type="checkbox"/>	WALGREENS BOOTS ALLIANCE INC	1,321 Shares	24,895	11,836
<input type="checkbox"/>	WARBY PARKER INC CL A	434 Shares	5,923	7,087
<input type="checkbox"/>	WARNER BROS DISCOVERY INC	1,975 Shares	16,861	16,294
<input type="checkbox"/>	WARNER MUSIC GROUP CORP CL A	457 Shares	15,057	14,304
<input type="checkbox"/>	WASTE CONNECTIONS INC CAD	140 Shares	19,319	25,035
<input type="checkbox"/>	WEG SA BRAZIL SPON ADR	2,572 Shares	17,650	25,746
<input type="checkbox"/>	WESCO INTL INC	33 Shares	5,251	5,543
<input type="checkbox"/>	WESTERN ALLIANCE BANCORP	227 Shares	11,592	19,633
<input type="checkbox"/>	WEX INC	49 Shares	8,376	10,277
<input type="checkbox"/>	WILLIAMS COS INC (DEL)	439 Shares	15,662	20,040
<input type="checkbox"/>	WILLIS TOWERS WATSON PUB LTD CO	54 Shares	11,626	15,905
<input type="checkbox"/>	WINGSTOP INC	36 Shares	3,338	14,979
<input type="checkbox"/>	WOODWARD INC	51 Shares	5,633	8,747
<input type="checkbox"/>	WORKIVA INC	59 Shares	6,027	4,668
<input type="checkbox"/>	ZIMMER BIOMET HOLDINGS INC	96 Shares	10,400	10,363
<input type="checkbox"/>	ZIONS BANCORP NA	326 Shares	12,402	15,394
<input type="checkbox"/>	ZURN ELKAY WATER SOLUTION CORP	238 Shares	8,108	8,554
	<b>Corporate bonds:</b>			
<input type="checkbox"/>	ABBVIE INC B/E 05.050% MATURES 03/15/34	44,000 Face Value	44,629	45,906
<input type="checkbox"/>	AECOM NTS B/E 05.125% MATURES 03/15/27	11,000 Face Value	11,143	11,048
<input type="checkbox"/>	AIR LEASE CORP 02.875% MATURES 01/15/26	70,000 Face Value	66,454	68,558
<input type="checkbox"/>	ALLEGHENY TECHNOLOGIES 04.875% MATURES 10/01/29	18,000 Face Value	16,718	17,397
<input type="checkbox"/>	ALLY FINL INC NTS B/E 06.700% MATURES 02/14/33	13,000 Face Value	12,792	13,313
<input type="checkbox"/>	AMAZON COM INC B/E 02.100% MATURES 05/12/31	53,000 Face Value	46,256	46,879
<input type="checkbox"/>	AMER AXLE & MANF INC NTS 06.500% MATURES 04/01/27	20,000 Face Value	19,038	20,048
<input type="checkbox"/>	AMERIGAS PARTNER B/E 05.875% MATURES 08/20/26	3,000 Face Value	2,908	2,975
<input type="checkbox"/>	AMERIGAS PARTNER NTS B/E 05.500% MATURES 05/20/25	2,000 Face Value	1,990	1,993
<input type="checkbox"/>	ANHEUSER-BUSCH INBEV WOR 03.500% MATURES 06/01/30	4,000 Face Value	3,735	3,879
<input type="checkbox"/>	APACHE CORP B/E 04.375% MATURES 10/15/28	7,000 Face Value	6,788	6,873
<input type="checkbox"/>	APACHE CORP SHS B/E 05.100% MATURES 09/01/40	7,000 Face Value	6,611	6,230
<input type="checkbox"/>	ASBURY AUTO GROUP INC 04.500% MATURES 03/01/28	8,000 Face Value	7,398	7,788
<input type="checkbox"/>	AT&T INC NTS B/E 02.550% MATURES 12/01/33	56,000 Face Value	47,147	47,150
<input type="checkbox"/>	BALL CORP NTS B/E 03.125% MATURES 09/15/31	11,000 Face Value	9,391	9,769
<input type="checkbox"/>	BALL CORP NTS B/E 06.875% MATURES 03/15/28	12,000 Face Value	12,375	12,427

# PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year) (Continued)

Schedule H, Part IV, Line 4i

September 30, 2024

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
<input type="checkbox"/>	BANK OF AMER CORP B/E 02.884% MATURES 10/22/30	50,000 Face Value	\$ 44,726	\$ 46,408
<input type="checkbox"/>	BERKSHIRE HATHAWAY ENERG 04.050% MATURES 04/15/25	66,000 Face Value	67,618	65,830
<input type="checkbox"/>	BK OF AMER CORP 05.015% MATURES 07/22/33	60,000 Face Value	58,826	61,486
<input type="checkbox"/>	BLOCK INC NTS B/E 03.500% MATURES 06/01/31	21,000 Face Value	16,740	19,148
<input type="checkbox"/>	BOYD GAMING CORP NTS B/E 04.750% MATURES 12/01/27	11,000 Face Value	10,527	10,877
<input type="checkbox"/>	BROADCOM INC NTS B/E 04.150% MATURES 11/15/30	56,000 Face Value	54,536	55,200
<input type="checkbox"/>	BROADCOM INC NTS B/E 04.300% MATURES 11/15/32	4,000 Face Value	3,588	3,926
<input type="checkbox"/>	BUCKEYE PARTNERS L P B/E 03.950% MATURES 12/01/26	14,000 Face Value	13,370	13,592
<input type="checkbox"/>	CANADIAN IMPERIAL BANK 02.250% MATURES 01/28/25	46,000 Face Value	44,601	45,610
<input type="checkbox"/>	CARPENTER TECHNOLOGY NTS 06.375% MATURES 07/15/28	21,000 Face Value	21,054	21,140
<input type="checkbox"/>	CCO HLDGS LLC/CAP CORP 04.500% MATURES 05/01/32	53,000 Face Value	45,473	45,819
<input type="checkbox"/>	CENTRAL GARDEN & PET CO 04.125% MATURES 10/15/30	12,000 Face Value	10,467	11,160
<input type="checkbox"/>	CHARTER COMM OPT LLC/CAP 02.800% MATURES 04/01/31	66,000 Face Value	56,636	56,409
<input type="checkbox"/>	CHEMOURS CO NTS B/E 05.375% MATURES 05/15/27	20,000 Face Value	19,673	19,578
<input type="checkbox"/>	CHENIERE ENERGY PARTNERS 04.500% MATURES 10/01/29	21,000 Face Value	20,269	20,716
<input type="checkbox"/>	CISCO SYSTEMS INC NTS 04.950% MATURES 02/26/31	68,000 Face Value	68,260	71,029
<input type="checkbox"/>	CITIGROUP INC B/E 02.520% MATURES 11/03/32	8,000 Face Value	6,562	6,931
<input type="checkbox"/>	CITIGROUP INC B/E 03.668% MATURES 07/24/28	46,000 Face Value	44,600	45,155
<input type="checkbox"/>	CLEVELAND-CLIFFS INC NTS 05.875% MATURES 06/01/27	21,000 Face Value	21,347	21,047
<input type="checkbox"/>	COMCAST CORP NEW B/E 04.250% MATURES 01/15/33	46,000 Face Value	45,052	45,189
<input type="checkbox"/>	COMCAST CORP NTS B/E 04.150% MATURES 10/15/28	44,000 Face Value	44,666	44,042
<input type="checkbox"/>	COMMERCIAL METALS CO B/E 03.875% MATURES 02/15/31	10,000 Face Value	8,965	9,237
<input type="checkbox"/>	COMMONSPIRIT HEALTH B/E 03.347% MATURES 10/01/29	25,000 Face Value	23,497	23,805
<input type="checkbox"/>	COMMONSPIRIT HEALTH B/E 05.318% MATURES 12/01/34	70,000 Face Value	69,650	72,262
<input type="checkbox"/>	CORP ANDINA DE FOMENTO 01.625% MATURES 09/23/25	97,000 Face Value	91,627	94,350
<input type="checkbox"/>	CORPORACION ANDINA DE 05.000% MATURES 01/24/29	20,000 Face Value	19,996	20,659
<input type="checkbox"/>	CROWN AMER/CAP CORP VI 04.750% MATURES 02/01/26	9,000 Face Value	8,956	8,970
<input type="checkbox"/>	CVS HEALTH CORP NTS B/E 04.300% MATURES 03/25/28	44,000 Face Value	44,489	43,864
<input type="checkbox"/>	DANA HLDG CORP NTS B/E 05.625% MATURES 06/15/28	17,000 Face Value	16,501	16,670
<input type="checkbox"/>	DISCOVERY COMMUNICATIONS 03.625% MATURES 05/15/30	20,000 Face Value	17,411	17,983
<input type="checkbox"/>	DISH DBS CORP NTS B/E 07.750% MATURES 07/01/26	23,000 Face Value	22,514	20,062
<input type="checkbox"/>	ECOPETROL SA B/E 06.875% MATURES 04/29/30	96,000 Face Value	93,343	95,793
<input type="checkbox"/>	ECOPETROL SA B/E 08.875% MATURES 01/13/33	22,000 Face Value	23,175	23,593
<input type="checkbox"/>	ELANCO ANIMAL HEALTH INC 06.400% MATURES 08/28/28	7,000 Face Value	7,356	7,240
<input type="checkbox"/>	EMBRAER NETHERLANDS FINA 05.400% MATURES 02/01/27	35,000 Face Value	35,042	35,699
<input type="checkbox"/>	ENCOMPASS HEALTH CORP 04.750% MATURES 02/01/30	14,000 Face Value	12,985	13,679
<input type="checkbox"/>	ENERSIS AMERICAS SA B/E 04.000% MATURES 10/25/26	37,000 Face Value	36,805	36,721
<input type="checkbox"/>	ENERSIS CHILE S A NTS 04.875% MATURES 06/12/28	37,000 Face Value	37,022	37,194
<input type="checkbox"/>	ENLINK MIDSTREAM LLC B/E 05.375% MATURES 06/01/29	15,000 Face Value	13,668	15,379
<input type="checkbox"/>	ENLINK MIDSTREAM PRTN 04.850% MATURES 07/15/26	14,000 Face Value	13,967	14,015

# PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year) (Continued)

Schedule H, Part IV, Line 4i

September 30, 2024

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
<input type="checkbox"/>	ENTERPRISE PRODUCTS OPER 04.800% MATURES 02/01/49	48,000 Face Value	\$ 45,342	\$ 44,784
<input type="checkbox"/>	EPR PROPERTIES B/E 4.750% MATURES 12/15/26	6,000 Face Value	5,869	5,976
<input type="checkbox"/>	EQM MIDSTREAM PARTNERS L 04.125% MATURES 12/01/26	11,000 Face Value	10,395	10,859
<input type="checkbox"/>	EQM MIDSTREAM PARTNERS L 05.500% MATURES 07/15/28	21,000 Face Value	20,370	21,282
<input type="checkbox"/>	EXPEDIA INC B/E 03.800% MATURES 02/15/28	58,000 Face Value	56,335	56,897
<input type="checkbox"/>	FLEX LTD B/E 04.875% MATURES 05/12/30	24,000 Face Value	23,855	24,025
<input type="checkbox"/>	FLEXTRONICS INTL LTD NTS 04.750% MATURES 06/15/25	35,000 Face Value	35,756	34,910
<input type="checkbox"/>	FORD MOTOR CO B/E 04.750% MATURES 01/15/43	10,000 Face Value	8,326	8,280
<input type="checkbox"/>	FORD MTR CO DEL WT EXP 09.625% MATURES 04/22/30	30,000 Face Value	36,302	35,537
<input type="checkbox"/>	GENESIS ENERGY L P NTS 08.000% MATURES 01/15/27	17,000 Face Value	16,639	17,403
<input type="checkbox"/>	GENL MOTORS FINL CO INC 04.350% MATURES 01/17/27	56,000 Face Value	55,864	55,857
<input type="checkbox"/>	GEORGIA PACIFIC CORP NTS 07.375% MATURES 12/01/25	55,000 Face Value	61,780	56,835
<input type="checkbox"/>	GOLDMAN SACHS GROUP INC 3.800% MATURES 03/15/30	46,000 Face Value	43,742	44,723
<input type="checkbox"/>	GOODYEAR TIRE & RUBBER 04.875% MATURES 03/15/27	8,000 Face Value	7,578	7,813
<input type="checkbox"/>	GOODYEAR TIRE & RUBBER 05.250% MATURES 04/30/31	14,000 Face Value	12,628	12,634
<input type="checkbox"/>	GRIFFON CORP NTS B/E 05.750% MATURES 03/01/28	15,000 Face Value	13,612	14,808
<input type="checkbox"/>	HCA INC NTS B/E 04.125% MATURES 06/15/29	2,000 Face Value	1,831	1,967
<input type="checkbox"/>	HCA INC NTS B/E 05.250% MATURES 06/15/26	52,000 Face Value	54,301	52,379
<input type="checkbox"/>	HILLENBR& INC NTS B/E 06.250% MATURES 02/15/29	11,000 Face Value	11,077	11,193
<input type="checkbox"/>	HILTON DOMESTIC OPERATIN 04.875% MATURES 01/15/30	8,000 Face Value	7,860	7,897
<input type="checkbox"/>	HILTON WORLDWIDE FIN LLC 04.875% MATURES 04/01/27	17,000 Face Value	17,044	16,950
<input type="checkbox"/>	HOSPITAL FOR SPL SURGERY 04.081% MATURES 04/01/38	25,000 Face Value	21,612	22,884
<input type="checkbox"/>	HOWARD UNIVERSITY B/E 02.995% MATURES 10/01/31	30,000 Face Value	26,879	27,187
<input type="checkbox"/>	HOWMET AEROSPACE INC NTS 03.000% MATURES 01/15/29	16,000 Face Value	14,259	15,191
<input type="checkbox"/>	ICAHN ENTERPRISES L P / 05.250% MATURES 05/15/27	28,000 Face Value	26,689	26,833
<input type="checkbox"/>	IHEARTCOMM INC NTS B/E 06.375% MATURES 05/01/26	15,000 Face Value	15,296	13,122
<input type="checkbox"/>	JPMORGAN CHASE & CO B/E 04.203% MATURES 07/23/29	59,000 Face Value	58,460	58,752
<input type="checkbox"/>	L BRANDS INC NTS B/E 06.750% MATURES 07/01/36	10,000 Face Value	9,920	10,307
<input type="checkbox"/>	L BRANDS INC NTS B/E 07.500% MATURES 06/15/29	16,000 Face Value	16,798	16,540
<input type="checkbox"/>	LAMAR MEDIA CORP NTS B/E 04.875% MATURES 01/15/29	17,000 Face Value	16,316	16,795
<input type="checkbox"/>	LAS VEGAS SANDS CORP NTS 03.500% MATURES 08/18/26	10,000 Face Value	9,134	9,789
<input type="checkbox"/>	MARRIOTT OWNERSHIP 04.750% MATURES 01/15/28	11,000 Face Value	10,401	10,572
<input type="checkbox"/>	MGM RESORTS INTL NTS B/E 05.500% MATURES 04/15/27	20,000 Face Value	19,754	20,068
<input type="checkbox"/>	MITSUBISHI UFJ FINL 03.677% MATURES 02/22/27	66,000 Face Value	65,662	65,359
<input type="checkbox"/>	MORGAN STANLEY B/E 02.699% MATURES 01/22/31	20,000 Face Value	17,417	18,305
<input type="checkbox"/>	MORGAN STANLEY B/E 03.625% MATURES 01/20/27	68,000 Face Value	67,336	67,338
<input type="checkbox"/>	MPT OPER PARTNERSP/FINL 04.625% MATURES 08/01/29	11,000 Face Value	10,539	8,858
<input type="checkbox"/>	NATL POWER CORP GLOBAL 09.625% MATURES 05/15/28	52,000 Face Value	66,434	60,332
<input type="checkbox"/>	NAVIENT CORP B/E 05.875% MATURES 10/25/24	13,000 Face Value	13,116	12,993
<input type="checkbox"/>	NEWELL BRANDS INC B/E 05.700% MATURES 04/01/26	14,000 Face Value	13,195	14,035
<input type="checkbox"/>	NEWELL BRANDS INC NTS 06.625% MATURES 09/15/29	7,000 Face Value	6,869	7,071
<input type="checkbox"/>	NORDSTROM INC B/E 04.375% MATURES 04/01/30	11,000 Face Value	8,278	10,044
<input type="checkbox"/>	NOVANT HEALTH INC B/E 02.637% MATURES 11/01/36	20,000 Face Value	15,459	16,146

# PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year) (Continued)

Schedule H, Part IV, Line 4i

September 30, 2024

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
<input type="checkbox"/>	NRG ENERGY INC NTS B/E 05.750% MATURES 01/15/28	23,000 Face Value	\$ 22,865	\$ 23,172
<input type="checkbox"/>	NUSTAR LOGISTICS L P B/E 05.625% MATURES 04/28/27	10,000 Face Value	9,705	10,045
<input type="checkbox"/>	OCCIDENTAL PETROLEUM 08.875% MATURES 07/15/30	17,000 Face Value	20,804	20,097
<input type="checkbox"/>	OLIN CORP B/E 05.625% MATURES 08/01/29	14,000 Face Value	13,972	14,035
<input type="checkbox"/>	ONEMAIN FIN CORP NTS B/E 03.875% MATURES 09/15/28	8,000 Face Value	7,400	7,416
<input type="checkbox"/>	ONEMAIN FINL CORP NTS 09.000% MATURES 01/15/29	16,000 Face Value	17,040	16,955
<input type="checkbox"/>	ORACLE CORP NTS B/E 06.150% MATURES 11/09/29	2,000 Face Value	2,094	2,162
<input type="checkbox"/>	P & O PRINCESS CRUISES 07.875% MATURES 06/01/27	11,000 Face Value	11,070	11,668
<input type="checkbox"/>	PACIFIC GAS & ELEC NTS 02.100% MATURES 08/01/27	64,000 Face Value	56,178	59,961
<input type="checkbox"/>	PENSKE AUTO GROUP INC 03.500% MATURES 09/01/25	7,000 Face Value	6,815	6,883
<input type="checkbox"/>	PENSKE AUTO GROUP INC 03.750% MATURES 06/15/29	7,000 Face Value	6,137	6,527
<input type="checkbox"/>	PERU REP B/E 02.783% MAUTURES 01/23/31	7,000 Face Value	6,224	6,231
<input type="checkbox"/>	PERU REP B/E 3.000% MATURES 01/15/34	50,000 Face Value	40,703	42,865
<input type="checkbox"/>	PETROBRAS GLOB FIN B V 06.500% MATURES 07/03/33	3,000 Face Value	3,030	3,116
<input type="checkbox"/>	PETROBRAS GLOBAL FIN B/E 05.600% MATURES 01/03/31	12,000 Face Value	11,978	12,042
<input type="checkbox"/>	PETROLEOS MEXICANOS B/E 05.950% MATURES 01/28/31	72,000 Face Value	61,200	62,513
<input type="checkbox"/>	PETROLEOS MEXICANOS NTS 06.490% MATURES 01/23/27	51,000 Face Value	49,678	50,224
<input type="checkbox"/>	PFIZER INVT ENTER NTS 04.750% MATURES 05/19/33	66,000 Face Value	65,058	67,304
<input type="checkbox"/>	PG & E CORP NTS B/E 05.000% MATURES 07/01/28	17,000 Face Value	15,837	16,857
<input type="checkbox"/>	PROV ST JOSEPH HLTH OBL 05.403% MATURES 10/01/33	50,000 Face Value	50,000	51,883
<input type="checkbox"/>	RADIAN GROUP INC B/E 04.875% MATURES 03/15/27	7,000 Face Value	6,817	7,017
<input type="checkbox"/>	RANGE RESOURCES CORP NTS 08.250% MATURES 01/15/29	18,000 Face Value	18,605	18,633
<input type="checkbox"/>	REGAL REXNORD CORP NTS 06.400% MATURES 04/15/33	13,000 Face Value	13,475	13,887
<input type="checkbox"/>	RHP HOTEL PPTYS LP & RHP 04.750% MATURES 10/15/27	14,000 Face Value	13,216	13,829
<input type="checkbox"/>	ROYAL CARIBBEAN CRUISES 03.700% MATURES 03/15/28	22,000 Face Value	19,289	21,229
<input type="checkbox"/>	SCOTTS MIRACLE-GRO CO 04.500% MATURES 10/15/29	25,000 Face Value	22,703	24,039
<input type="checkbox"/>	SEAGATE HDD CAYMAN B/E 03.375% MATURES 07/15/31	3,000 Face Value	2,423	2,564
<input type="checkbox"/>	SEAGATE HDD CAYMAN NTS 03.125% MATURES 07/15/29	9,000 Face Value	7,875	8,114
<input type="checkbox"/>	SEAGATE HDD CAYMAN NTS 04.125% MATURES 01/15/31	2,000 Face Value	1,705	1,849
<input type="checkbox"/>	SEAGATE HDD CAYMAN NTS 04.875% MATURES 06/01/27	8,000 Face Value	7,972	7,959
<input type="checkbox"/>	SEMPRA ENERGY NTS B/E 03.400% MATURES 02/01/28	68,000 Face Value	66,205	65,906
<input type="checkbox"/>	SHELL INTL FIN NTS B/E 02.875% MATURES 05/10/26	46,000 Face Value	45,080	45,111
<input type="checkbox"/>	SM ENERGY CO B/E 06.750% MATURES 09/15/26	16,000 Face Value	15,800	15,993
<input type="checkbox"/>	SOUTHERN COPPER CORP NTS 03.875% MATURES 04/23/25	30,000 Face Value	30,045	29,773
<input type="checkbox"/>	SOUTHWESTERN ENERGY CO 05.375% MATURES 02/01/29	46,000 Face Value	42,545	45,853
<input type="checkbox"/>	SOUTHWESTERN ENERGY CO 05.375% MATURES 03/15/30	25,000 Face Value	24,981	24,924
<input type="checkbox"/>	SPRINGLEAF FIN CORP NTS 07.125% MATURES 03/15/26	7,000 Face Value	7,208	7,152
<input type="checkbox"/>	SPRINT CORP NTS B/E 07.625% MATURES 03/01/26	6,000 Face Value	6,613	6,198
<input type="checkbox"/>	STARWOOD PPTY TR INC NTS 04.750% MATURES 03/15/25	12,000 Face Value	11,867	11,940
<input type="checkbox"/>	SUNOCO LP / SUNOCO FIN 05.875% MATURES 03/15/28	7,000 Face Value	7,027	7,035
<input type="checkbox"/>	SUZANO AUSTRIA GMBH B/E 03.750% MATURES 01/15/31	21,000 Face Value	18,311	19,340
<input type="checkbox"/>	SUZANO INTL FIN B V NTS 05.500% MATURES 01/17/27	42,000 Face Value	43,785	42,762
<input type="checkbox"/>	SVC CORP INTL NTS B/E 05.125% MATURES 06/01/29	18,000 Face Value	17,466	17,972
<input type="checkbox"/>	TEGNA INC B/E 05.000% MATURES 09/15/29	23,000 Face Value	21,164	21,906
<input type="checkbox"/>	TELECOM ITALIA 07.721% MATURES 06/04/38	11,000 Face Value	10,758	11,789
<input type="checkbox"/>	TELEFLEX INC NTS B/E 04.625% MATURES 11/15/27	20,000 Face Value	19,403	19,722
<input type="checkbox"/>	TENET HEALTHCARE CORP 04.250% MATURES 06/01/29	43,000 Face Value	39,049	41,456

# PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year) (Continued)

Schedule H, Part IV, Line 4i

September 30, 2024

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
<input type="checkbox"/>	TEVA PHARMACEUTICAL NE 03.150% MATURES 10/01/26	62,000 Face Value	\$ 55,168	\$ 59,597
<input type="checkbox"/>	TOLEDO HOSP B/E 05.325% MATURES 11/15/28	80,000 Face Value	81,220	82,282
<input type="checkbox"/>	TRANSCANADA PIPELINES 06.203% MATURES 03/09/26	75,000 Face Value	74,978	75,073
<input type="checkbox"/>	TRANSDIGM INC NTS B/E 05.500% MATURES 11/15/27	18,000 Face Value	16,875	17,939
<input type="checkbox"/>	TRAVEL + LEISURE CO B/E 06.000% MATURES 04/01/27	4,000 Face Value	4,056	4,050
<input type="checkbox"/>	TWILIO INC NTS B/E 03.625% MATURES 03/15/29	15,000 Face Value	13,305	13,998
<input type="checkbox"/>	UNITED CONTL HLDGS NTS 04.875% MATURES 01/15/25	5,000 Face Value	4,956	4,982
<input type="checkbox"/>	UNITED RENTALS NORTH AM 04.000% MATURES 07/15/30	35,000 Face Value	32,335	33,082
<input type="checkbox"/>	UNITED STATES STEEL CORP 06.875% MATURES 03/01/29	10,000 Face Value	10,152	10,145
<input type="checkbox"/>	UNITEDHEALTH GROUP INC 05.150% MATURES 07/15/34	41,000 Face Value	42,661	42,737
<input type="checkbox"/>	USA COM PART/USA COM FIN 06.875% MATURES 09/01/27	9,000 Face Value	8,573	9,076
<input type="checkbox"/>	VALE OVERSEAS LTD NTS 06.125% MATURES 06/12/33	12,000 Face Value	12,083	12,708
<input type="checkbox"/>	VANDERBILT UNIV MED CTR 04.172% MATURES 07/01/37	95,000 Face Value	77,522	86,963
<input type="checkbox"/>	VERIZON COMM INC NTS B/E 02.550% MATURES 03/21/31	76,000 Face Value	67,157	67,848
<input type="checkbox"/>	VERIZON COMMUNICATIONS 03.875% MATURES 02/08/29	2,000 Face Value	2,006	1,972
<input type="checkbox"/>	VERIZON COMMUNICATIONS 4.125% MATURES 03/16/27	45,000 Face Value	45,726	44,925
<input type="checkbox"/>	VITAL ENERGY INC NTS B/E 09.750% MATURES 10/15/30	18,000 Face Value	19,750	19,232
<input type="checkbox"/>	WALGREENS BOOTS ALLIANCE 3.450% MATURES 06/01/26	11,000 Face Value	10,456	10,581
<input type="checkbox"/>	WELLS FARGO & CO 04.150% MATURES 01/24/29	40,000 Face Value	38,914	39,859
<input type="checkbox"/>	WELLS FARGO & CO B/E 03.584% MATURES 05/22/28	46,000 Face Value	44,555	45,096
<input type="checkbox"/>	WESTERN GAS PARTNERS LP 04.750% MATURES 08/15/28	7,000 Face Value	6,970	6,992
<input type="checkbox"/>	YUM BRANDS INC NTS B/E 04.625% MATURES 01/31/32	25,000 Face Value	22,695	23,934
	<b>Exchange-traded funds:</b>			
<input type="checkbox"/>	ISHARES RUSSELL 2000 VALUE ETF	121 Shares	20,145	20,185
<input type="checkbox"/>	SPDR S&P BIOTECH ETF	145 Shares	11,775	14,326
	<b>Government securities:</b>			
<input type="checkbox"/>	ADELANTO CA PUB UTIL RV 4.0% MATURES 07/01/26	40,000 Face Value	40,352	39,896
<input type="checkbox"/>	ALABAMA INCENTIVES FING 3.022% MATURES 09/01/33	20,000 Face Value	17,479	18,148
<input type="checkbox"/>	AMERICAN MUN PWR OH INC 7.2% MATURES 02/15/29	65,000 Face Value	77,038	72,937
<input type="checkbox"/>	ANAHEIM CA HSG & PUB 2.792% MATURES 10/01/32	35,000 Face Value	30,195	31,209
<input type="checkbox"/>	BELLAFONTAINE OH SCHD T 1.386% MATURES 12/01/27	20,000 Face Value	17,495	18,489
<input type="checkbox"/>	BLOOMFIELD TWP NJ BRD 1.743% MATURES 09/01/28	55,000 Face Value	47,335	50,591
<input type="checkbox"/>	BRAZIL FED REP GLOBAL 8.250% MATURES 01/20/34	5,000 Face Value	5,791	5,890
<input type="checkbox"/>	BRAZIL FEDERATIVE REPU 10.125% MATURES 05/15/27	5,000 Face Value	6,446	5,664
<input type="checkbox"/>	CALIFORNIA ST UNIV SYSTE 6.434% MATURES 11/01/30	25,000 Face Value	27,187	26,797
<input type="checkbox"/>	CALIFORNIA STATEWIDE CMN BUILD .000% MATURES 06/01/31	20,000 Face Value	13,162	14,815
<input type="checkbox"/>	CLEVELAND OH ARPT SYS 2.882% MATURES 01/01/31	15,000 Face Value	13,137	14,074
<input type="checkbox"/>	CLEVELAND OH ECON & CMNT 2.19% MATURES 12/01/29	20,000 Face Value	17,062	18,369
<input type="checkbox"/>	COVENTRY OH LOC SCH 1.801% MATURES 11/01/27	20,000 Face Value	17,361	18,711
<input type="checkbox"/>	EAST CAROLINA UNIV NC 1.217% MATURES 10/01/26	20,000 Face Value	17,856	18,947
<input type="checkbox"/>	ERIE PA SWR AUTH SWR REV 4.613% MATURES 12/01/31	40,000 Face Value	41,058	40,254
<input type="checkbox"/>	FAIRFIELD CA LTD OBLI G 4.058% MATURES 06/01/29	25,000 Face Value	24,966	25,134
<input type="checkbox"/>	FNMA BOND 6.625 % MATURES MATURES 11/15/30	26,000 Face Value	32,486	30,066
<input type="checkbox"/>	FRESNO CNTY CA 1998 BUILD .000% MATURES 08/15/29	20,000 Face Value	14,360	16,052
<input type="checkbox"/>	GLENDALE CA CMNTY COL LE 1.963% MATURES 08/01/29	20,000 Face Value	17,565	18,301
<input type="checkbox"/>	HAMILTON CNTY OHIO 3.374% MATURES 06/01/34	40,000 Face Value	36,000	36,204
<input type="checkbox"/>	HERCULES CA REDEV AGY SU 4.354% MATURES 08/01/28	50,000 Face Value	50,000	50,557
<input type="checkbox"/>	HERRIN IL BUILD 2.8% MATURES 12/01/27	95,000 Face Value	89,146	90,557

# PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year) (Continued)

Schedule H, Part IV, Line 4i

September 30, 2024

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
<input type="checkbox"/>	ILLINOIS ST GO PENSION 2003 0.941%	90,000 Face Value	\$ 85,625	\$ 86,036
<input type="checkbox"/>	JERSEY CITY NJ IMPT 4.25% 02/15/32	25,000 Face Value	24,809	24,643
<input type="checkbox"/>	LAKE CNTY IL WARREN TWP 4.06% 11/01/26	20,000 Face Value	20,388	20,071
<input type="checkbox"/>	LOS ANGELES CO CA PUB T 7.488% MATURES 08/01/33	25,000 Face Value	29,870	27,949
<input type="checkbox"/>	MARBLE FALLS TX ECON C D BUILD 4.75% MATURES 08/01/36	20,000 Face Value	18,895	20,018
<input type="checkbox"/>	MARYLAND ST ECO DEV CORP 5.759% 11/30/37	35,000 Face Value	36,067	37,937
<input type="checkbox"/>	MASSACHUSETTS DEVT FIN 5.353% MATURES 12/01/28	65,000 Face Value	68,273	67,992
<input type="checkbox"/>	MASSACHUSETTS ST DEV ASSUR 4.146% MATURES 07/01/26	75,000 Face Value	75,716	74,304
<input type="checkbox"/>	MASSACHUSETTS ST DEV FIN 3.967% MATURES 07/01/25	75,000 Face Value	75,663	74,649
<input type="checkbox"/>	MIAMI GARDENS FL BUILD 2.132% MATURES 07/01/32	45,000 Face Value	37,850	38,582
<input type="checkbox"/>	MIAMISBURG OH CITY SCH D BUILD 2.470% MATURES 12/01/31	20,000 Face Value	16,584	17,940
<input type="checkbox"/>	MONROE CO NY WTR AUTH 6.259% MATURES 08/01/30	30,000 Face Value	30,922	32,009
<input type="checkbox"/>	MONTGOMERY CNTY MD LTD 3.9% MATURES 05/01/28	25,000 Face Value	25,000	24,862
<input type="checkbox"/>	NEW JERSEY ECON DEV AUTH 5.756% MATURES 06/15/31	50,000 Face Value	54,352	54,248
<input type="checkbox"/>	NEW JERSEY ST HSG & MTG 4.0% MATURES 11/01/29	70,000 Face Value	69,999	70,025
<input type="checkbox"/>	NEW YORK CITY TRANS FINA 5.0% MATURES 07/15/30	85,000 Face Value	82,881	88,901
<input type="checkbox"/>	NEW YORK NY CITY TRANSI 3.85% MATURES 02/01/34	25,000 Face Value	22,879	23,799
<input type="checkbox"/>	NEW YORK ST FOR ISSUES D 3.2% MATURES 02/15/39	25,000 Face Value	19,538	21,384
<input type="checkbox"/>	NEW YORK TRANSN DEV CORP 3.273% MATURES 01/01/26	30,000 Face Value	28,281	29,611
<input type="checkbox"/>	NEW YORK TRANSN DEV CORP 3.673% MATURES 07/01/30	30,000 Face Value	26,664	28,881
<input type="checkbox"/>	NYC TRANS FIN AU FUTURE 5.267% MATURES 05/01/27	60,000 Face Value	63,612	61,646
<input type="checkbox"/>	OHIO ST HIGH EDU FAC 4.249% MATURES 01/01/25	30,000 Face Value	30,351	29,995
<input type="checkbox"/>	ONEIDA CNTY NY LOC DEV C ASSUR 2.727% MATURES 12/01/25	80,000 Face Value	76,020	77,986
<input type="checkbox"/>	ONTARIO CA PENNS BUILD 3.379% MATURES 06/01/32	20,000 Face Value	18,118	18,603
<input type="checkbox"/>	PANAMA REP B/E 8.875% MATURES 09/30/27	54,000 Face Value	66,232	59,919
<input type="checkbox"/>	PANAMA REPUBLIC 9.375% MATURES 04/01/29	52,000 Face Value	66,681	60,362
<input type="checkbox"/>	PHILADELPHIA PA AUTH FOR 3.964% MATURES 04/15/26	50,000 Face Value	49,750	49,902
<input type="checkbox"/>	PHILADELPHIA PA AUTH FOR I/D 6.55% MATURES 10/15/28	25,000 Face Value	28,125	27,132
<input type="checkbox"/>	PHILIPPINES REP B/E 9.500% MATURES 02/02/30	48,000 Face Value	63,539	59,694
<input type="checkbox"/>	POLAND REP B/E 5.125% MATURES 09/18/34	25,000 Face Value	24,881	25,693
<input type="checkbox"/>	POLAND REP NTS B/E 3.250% MATURES 04/06/26	107,000 Face Value	107,592	105,742
<input type="checkbox"/>	PUTNAM PUB SVC DIST W VA BUILD 2.889% MATURES 04/01/36	20,000 Face Value	15,999	16,966
<input type="checkbox"/>	REPUBLIC OF URUGUAY B/E 4.375% MATURES 01/23/31	25,000 Face Value	26,036	25,092
<input type="checkbox"/>	REPUBLICA ORIENT URUGUAY 5.750% MATURES 10/28/34	23,000 Face Value	24,322	24,924
<input type="checkbox"/>	RI HSG MTGE FIN CORP 3.75% MATURES 04/01/27	90,000 Face Value	90,000	89,151
<input type="checkbox"/>	SAN BERNARDINO CA USD GO ASSUR 2.152% MATURES 08/01/30	30,000 Face Value	25,457	27,027
<input type="checkbox"/>	SOUTH DAKOTA ST HEALTH & 2.325% MATURES 11/01/29	30,000 Face Value	26,048	27,313
<input type="checkbox"/>	SOUTH PASADENA USD CA GO .000% MATURES 08/01/34	25,000 Face Value	14,255	15,737
<input type="checkbox"/>	TEMPE AZ CTFB PARTN 1.851% MATURES 07/01/30	25,000 Face Value	20,036	22,117
<input type="checkbox"/>	TEXAS ST DEPT HSG & CMN 5.391% MATURES 01/01/39	40,000 Face Value	39,668	40,414
<input type="checkbox"/>	TEXAS TRANSN COMMN ST HW 5.178% MATURES 04/01/30	30,000 Face Value	31,832	30,835
<input type="checkbox"/>	TURKEY REP NTS B/E 7.375% MATURES 02/05/25	12,000 Face Value	12,041	12,150

# PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Held at End of Year) (Continued)

Schedule H, Part IV, Line 4i

September 30, 2024

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
<input type="checkbox"/>	UNITED STATES TREAS BOND 2.000 % MATURES 02/15/50	119,000 Face Value	\$ 77,073	\$ 77,425
<input type="checkbox"/>	UNITED STATES TREAS BOND 2.375 % MATURES 05/15/51	111,000 Face Value	90,416	78,198
<input type="checkbox"/>	UNITED STATES TREAS BOND 3.000 % MATURES 02/15/49	95,000 Face Value	91,000	76,802
<input type="checkbox"/>	US TSY NOTE .750 % MATURES 03/31/26	72,000 Face Value	66,583	68,867
<input type="checkbox"/>	US TSY NOTE 1.875 % MATURES 07/15/34	30,000 Face Value	30,948	30,747
<input type="checkbox"/>	US TSY NOTE 2.875 % MATURES 05/15/32	2,000 Face Value	1,936	1,889
<input type="checkbox"/>	US TSY NOTE 3.125 % MATURES 11/15/28	24,000 Face Value	24,298	23,571
<input type="checkbox"/>	US TSY NOTE 3.625 % MATURES 08/31/29	92,000 Face Value	92,561	92,223
<input type="checkbox"/>	VIRGINIA ST HSG DEV AUTH 2.246% MATURES 02/01/34	25,000 Face Value	20,663	20,561
<input type="checkbox"/>	W STANISLAUS CA IRR DIST ASSUR 2.410% MATURES 01/01/33	20,000 Face Value	16,258	17,220
<input type="checkbox"/>	WILKES-BARRE PA G.O. BUILD 4.959% MATURES 11/15/32	65,000 Face Value	68,133	65,144
	<b>Money market account:</b>			
<input type="checkbox"/>	LIQUID ASSETS GOVT FUND	601,732 Shares	601,732	601,732
	<b>Mutual funds:</b>			
<input type="checkbox"/>	FIDELITY 500 INDEX FUND	16,357 Shares	2,494,355	3,283,256
<input type="checkbox"/>	MARTIN CURRIE SMA-SHARES SERIES EM FUND CLASS NL	53,680 Shares	563,008	545,927
<input type="checkbox"/>	WESTERN ASSET SMASH SERIES C FUND	30,130 Shares	271,793	287,745
<input type="checkbox"/>	WESTERN ASSET SMASH SERIES CORE PLUS COMPLETION FUND CLASS NL	137,766 Shares	961,392	819,705
<input type="checkbox"/>	WESTERN ASSET SMASH SERIES M FUND	48,603 Shares	428,915	392,228
	<b>Private credit fund:</b>			
<input type="checkbox"/>	BLACKSTONE PRIVATE CREDIT FUND ADV CLASS I	32,814 Shares	840,988	836,755
	<b>Real estate investment trust:</b>			
<input type="checkbox"/>	STARWOOD REAL ESTATE INCOME TRUST,INC. ADV CLASS I	27,790 Shares	745,721	609,042
			<u>\$ 25,059,213</u>	<u>\$ 28,131,419</u>

Party-in-interest