

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). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025	
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.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ 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
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) 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) PAX MACHINE WORKS, INC. 5139 MONROE RD. CELINA, OH 45822
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.

SIGN HERE	Filed with authorized/valid electronic signature.	07/09/2026	JEFFREY PAX
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/09/2026	JEFFREY PAX
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 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: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	230
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	188
a(2) Total number of active participants at the end of the plan year	6a(2)	194
b Retired or separated participants receiving benefits	6b	5
c Other retired or separated participants entitled to future benefits	6c	42
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	241
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	
f Total. Add lines 6d and 6e	6f	241
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	226
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	230
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	6
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ 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)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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.

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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025		
A Name of plan PAX MACHINE WORKS, INC. PENSION PLAN & TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PAX MACHINE WORKS, INC.	D Employer Identification Number (EIN) 34-0895186	

Part I	Service Provider Information (see instructions)
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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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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	17784	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☒

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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.

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

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information 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). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

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

Part I	Asset and Liability Statement		
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
a Total noninterest-bearing cash	1a	15045	19205
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	821278	776213
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	98600	104431
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	601732	489048
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	4490207	4316227
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	12735048	13096654
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	5328861	4862080
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	4975571	4419495

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)	0	
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	29066342	28083353
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	29066342	28083353

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.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	776213	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		776213
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		0
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	809580	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		809580
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	1843601	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		3429394

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4251286	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4251286
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	161097	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		161097
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4412383

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-982989
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

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: **BADEN, 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
a 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.)		☒	
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.)		☒	
c 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.)		☒	
d 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.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g 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?		☒	
h 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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j 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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n 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.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) 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 _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information 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). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025					
A Name of plan PAX MACHINE WORKS, INC. PENSION PLAN & TRUST				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PAX MACHINE WORKS, INC.				D Employer Identification Number (EIN) 34-0895186	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 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.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	
Part II Funding Information (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.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	792757
b Enter the amount contributed by the employer to the plan for this plan year				6b	792757
c 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					
Part III Amendments					
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					
Part IV ESOPs (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					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	
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:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
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	16b	
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
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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
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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 <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702814A</u> .	

Financial Statements

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

September 30, 2025

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Financial Statements with Supplemental Information
September 30, 2025

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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, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended September 30, 2025, 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, 2025 and 2024, and the changes in its net assets available for benefits for the year ended September 30, 2025, 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, 2025, 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".

BADEN, GAGE & SCHROEDER, LLC

Fort Wayne, Indiana
June 30, 2026

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Statements of Net Assets Available for Benefits

September 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash - non-interest bearing	\$ 19,205	\$ 15,045
Investments, at fair value:		
Asset backed securities	755,750	508,715
Common stock	13,096,654	12,735,048
Corporate bonds	4,316,227	4,490,207
Exchange traded funds	31,826	34,511
Government securities	3,030,557	2,986,548
Money market account - interest bearing	489,048	601,732
Mutual funds	4,862,080	5,328,861
Private credit fund	-	836,755
Real estate investment trust	<u>601,362</u>	<u>609,042</u>
Total Investments	27,183,504	28,131,419
Receivables:		
Accrued interest and dividends	104,431	98,600
Company contributions	<u>776,213</u>	<u>821,278</u>
Total Receivables	<u>880,644</u>	<u>919,878</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 28,083,353</u></u>	<u><u>\$ 29,066,342</u></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, 2025

CONTRIBUTIONS

Company contributions	\$ 776,213
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INVESTMENT INCOME

Interest and dividends	809,580
------------------------	---------

Net realized and unrealized appreciation in fair value of investments	<u>1,843,601</u>
---	------------------

Total Investment Income	<u>2,653,181</u>
-------------------------	------------------

TOTAL CONTRIBUTIONS AND INVESTMENT INCOME	3,429,394
--	-----------

DEDUCTIONS

Benefit payments	4,251,286
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Administrative expenses	<u>161,097</u>
-------------------------	----------------

TOTAL DEDUCTIONS	<u>4,412,383</u>
-------------------------	------------------

NET DECREASE	(982,989)
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NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>29,066,342</u>
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NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u><u>\$ 28,083,353</u></u>
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See Notes to Financial Statements.

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Notes to Financial Statements

September 30, 2025

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, 2025 and 2024, all forfeited nonvested accounts had been applied to reduce future Company contributions and no balance remained. During 2025, forfeitures of approximately \$17,000 were used to reduce Company contributions.

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Notes to Financial Statements (Continued)

September 30, 2025

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, 2025

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 30, 2026, 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, 2025

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, 2025 and 2024.

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, 2025

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, 2025 and 2024.

	Assets at Fair Value as of September 30, 2025			
	Level 1	Level 2	Level 3	Total
Asset backed securities	\$ -	\$ 755,750	\$ -	\$ 755,750
Common stock	13,096,654	-	-	13,096,654
Corporate bonds	-	4,316,227	-	4,316,227
Exchange traded funds	31,826	-	-	31,826
Government securities	-	3,030,557	-	3,030,557
Money market account	489,048	-	-	489,048
Mutual funds	4,862,080	-	-	4,862,080
Real estate investment trust	-	601,362	-	601,362
Total assets at fair value	<u>\$ 18,479,608</u>	<u>\$ 8,703,896</u>	<u>\$ -</u>	<u>\$ 27,183,504</u>

	Assets at Fair Value as of September 30, 2024			
	Level 1	Level 2	Level 3	Total
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>

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Notes to Financial Statements (Continued)

September 30, 2025

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, 2025, 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 2022.

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, 2025

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	Asset backed securities:			
☐	FHLMC PL RA4179 02.5000 DUE 12/01/50	4,000 Shares	\$ 2,195	\$ 2,196
☐	FHLMC PL RA5715 02.0000 DUE 10/01/51	190,000 Shares	120,027	123,848
☐	FHLMC PL SD8347 04.5000 DUE 08/01/53	10,000 Shares	8,508	8,611
☐	FNMA PL CB2400 02.5000 DUE 12/01/51	48,000 Shares	32,712	33,604
☐	FNMA PL CB2784 02.0000 DUE 01/01/52	14,000 Shares	8,760	8,906
☐	FNMA PL FS2805 02.5000 DUE 09/01/52	14,000 Shares	9,643	9,759
☐	FNMA PL MA4624 03.0000 DUE 06/01/52	69,000 Shares	49,914	50,575
☐	FNMA PL MA4656 04.5000 DUE 07/01/52	56,000 Shares	43,313	42,895
☐	FNMA PL MA4732 04.0000 DUE 09/01/52	175,000 Shares	131,703	135,149
☐	FNMA PL MA4917 04.5000 DUE 02/01/53	69,000 Shares	55,096	56,514
☐	FNMA PL MA5494 04.0000 DUE 10/01/54	55,000 Shares	49,307	49,897
☐	FNMA PL MA5673 05.5000 DUE 04/01/55	3,000 Shares	2,894	2,916
☐	FNMA PL MA5700 05.5000 DUE 05/01/55	63,000 Shares	61,223	61,509
☐	GNMA PL MA6930M 02.0000 DUE 10/20/50	103,000 Shares	47,660	48,319
☐	GNMA PL MA7051M 02.0000 DUE 12/20/50	6,000 Shares	2,911	2,942
☐	GNMA PL MA7882M 03.0000 DUE 02/20/52	94,000 Shares	59,956	61,175
☐	GNMA PL MA9488M 05.5000 DUE 02/20/54	68,000 Shares	54,298	55,057
☐	GNMA PL MA9777M 04.5000 DUE 07/20/54	2,000 Shares	1,880	1,879
☐	Common stock:			
☐	AAON INC NEW	90 Shares	7,310	8,410
☐	ACCENTURE PLC IRELAND CL A	241 Shares	75,591	59,431
☐	ADYEN N V ADR	3,036 Shares	52,119	48,546
☐	AEROVIRONMENT INC	82 Shares	13,083	25,821
☐	AIA GROUP LTD SPON ADR	1,548 Shares	62,342	59,490
☐	AIR PROD & CHEMICAL INC	207 Shares	49,050	56,453
☐	AIRBUS SE UNSPONSORED ADR	1,172 Shares	67,003	68,234
☐	AKZO NOBEL NV SPON ADR	2,051 Shares	54,992	48,896
☐	ALCON INC CHF	810 Shares	61,463	60,353
☐	ALIBABA GROUP HLDG LTD SPON ADR	316 Shares	32,666	56,479
☐	ALLWYN AG ADR	579 Shares	6,656	6,890
☐	ALLY FINANCIAL INC	219 Shares	5,951	8,585
☐	ALPHABET INC CL A	357 Shares	46,678	86,787
☐	ALPHABET INC CL C	494 Shares	63,035	120,314
☐	ALTRIA GROUP INC	639 Shares	35,051	42,212
☐	AMAZON.COM INC	578 Shares	91,895	126,911
☐	AMENTUM HLDGS INC	616 Shares	12,780	14,753
☐	AMERICA MOVIL S A B DE C V CL B SPON ADR	739 Shares	14,097	15,519
☐	AMERICAN TOWER CORP REIT	175 Shares	38,573	33,656
☐	ANHUI CONCH CEM CO LTD ADR	562 Shares	8,542	8,444
☐	ANTERO RESOURCES CORP	523 Shares	17,773	17,552
☐	APPFOLIO INC CL A	5 Shares	1,132	1,378
☐	APPLE INC	891 Shares	152,072	226,875
☐	APPLIED INDL TECH INC	32 Shares	6,159	8,354
☐	ARCHER DANIELS MIDLAND CO	240 Shares	12,572	14,338
☐	ARCOS DORADOS HOLDINGS INC CL A	901 Shares	6,180	6,082
☐	ARGENX SE SPON ADR	108 Shares	64,806	79,656
☐	ARISTA NETWORKS INC	139 Shares	11,657	20,254
☐	ARTISAN PARTNERS ASSET MGMT INC	370 Shares	14,532	16,058

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, 2025

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	ASE TECHNOLOGY HLDG CO LTD SPON ADR	1,671 Shares	\$ 16,652	\$ 18,531
☐	ASHTAD GROUP PLC ORD UNSPONSORED ADR	304 Shares	73,862	81,624
☐	ASML HLDG NV SPON ADR	65 Shares	62,515	62,926
☐	ASMP LTD ADR	299 Shares	7,900	9,453
☐	ASSA ABLOY AB ADR	4,291 Shares	56,212	74,363
☐	ASTERA LABS INC	12 Shares	2,742	2,350
☐	AUTODESK INC	25 Shares	4,947	7,942
☐	AXON ENTERPRISE INC COM	35 Shares	3,962	25,117
☐	BAKER HUGHES CO CL A	304 Shares	10,383	14,811
☐	BANCO DO BRASIL S A SPON ADR	3,310 Shares	11,717	14,034
☐	BATH & BODY WKS INC	270 Shares	7,797	6,955
☐	BAXTER INTL INC	756 Shares	25,414	17,214
☐	BB SEGURIDADE PARTICIPACOES SPON ADR	2,138 Shares	13,726	13,191
☐	BERKSHIRE HATHAWAY INC NEW CL B	192 Shares	66,294	96,526
☐	BIDVEST GROUP LTD NEW SPON ADR	285 Shares	7,564	6,965
☐	BIO RAD LABORATORIES INC CL A	40 Shares	13,264	11,216
☐	BIO TECHNE CORP COM	366 Shares	27,357	20,361
☐	BIOGEN INC	92 Shares	12,256	12,887
☐	BIOHAVEN LTD	74 Shares	2,363	1,111
☐	BLACKROCK INC	54 Shares	35,759	62,957
☐	BLUEPRINT MEDICINES CORP ***CONTINGENT VALUE RIGHTS***	59 Shares	-	-
☐	BOSTON SCIENTIFIC CORP	321 Shares	17,532	31,339
☐	BRIGHT HORIZONS FAMILY SOLUTIONS INC	239 Shares	24,493	25,948
☐	BROADCOM INC	307 Shares	40,172	101,282
☐	BROOKFIELD CORP CL A CAD	1,892 Shares	78,035	129,753
☐	BROWN FORMAN CRP CL B	179 Shares	5,077	4,847
☐	BRUKER CORP	622 Shares	30,357	20,209
☐	BRUNELLO CUCINELLI SPA UNSPONSORED ADR	4,958 Shares	28,297	54,439
☐	BURLINGTON STORES INC	75 Shares	13,822	19,088
☐	BWX TECHNOLOGIES INC	113 Shares	13,300	20,834
☐	BYD CO LTD ADR	2,723 Shares	40,098	38,367
☐	CACTUS INC CL A	50 Shares	3,069	1,974
☐	CADENCE BK	454 Shares	11,829	17,043
☐	CADENCE DESIGN SYSTEM	52 Shares	7,851	18,266
☐	CAMECO CORP	1,348 Shares	41,202	113,043
☐	CAPITEC BK HLDGS LTD ADR	120 Shares	5,323	12,091
☐	CASELLA WASTE SYSTEMS INC CL A	88 Shares	6,871	8,349
☐	CASEYS GEN STORES INC	23 Shares	4,896	13,002
☐	CCC INTELLIGENT SOLUTIONS HLDG	3,082 Shares	30,893	28,077
☐	CENTENE CORP	443 Shares	21,037	15,806
☐	CHEVRON CORP	211 Shares	35,828	32,766
☐	CHINA CONSTR BK CORP ADR	1,122 Shares	22,721	21,509
☐	CHINA MERCHANTS BK CO LTD UNSPONSORED ADR	1,044 Shares	31,037	31,492
☐	CHIPOTLE MEXICAN GRILL INC CL A	684 Shares	34,641	26,806
☐	CHUBB LTD CHF	144 Shares	38,973	40,644
☐	CHURCH & DWIGHT CO INC	338 Shares	34,539	29,619
☐	CIENA CORP NEW	83 Shares	5,207	12,091
☐	CLARIVATE PLC	2,567 Shares	18,818	9,832

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, 2025

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	CLEAN HARBORS INC	50 Shares	\$ 10,848	\$ 11,611
☐	CLEARBRIDGE SMASH SERIES EM FUND CLASS NL	26,864 Shares	268,747	310,010
☐	CLEARWATER ANALYTICS HLDGS INC CL A	284 Shares	6,727	5,118
☐	CLICKS GROUP LTD SPON ADR	131 Shares	5,551	5,352
☐	CNH INDL NV EUR	859 Shares	12,095	9,320
☐	COCA COLA EUROPACIFIC PARTNERS PLC EUR	998 Shares	48,842	90,229
☐	COCA-COLA CONSOLIDATED INC	86 Shares	9,758	10,076
☐	COGENT COMMUNICATIONS HOLDINGS INC	110 Shares	7,920	4,219
☐	COGNEX CORP	171 Shares	8,988	7,746
☐	COGNIZANT TECH SOLUTIONS CRP	196 Shares	13,893	13,146
☐	COHERENT CORP	267 Shares	21,379	28,761
☐	COMERICA INC	258 Shares	13,242	17,678
☐	COMMERCIAL METALS CO	465 Shares	25,138	26,635
☐	COMPAGNIE FINANCIERE RICHEMONT AG ADR	2,042 Shares	32,627	39,023
☐	COMPASS GROUP PLC SPON ADR	3,096 Shares	81,398	106,379
☐	CONAGRA BRANDS, INC.	1,244 Shares	27,688	22,778
☐	CONFLUENT INC CL A	245 Shares	4,686	4,851
☐	CONSTELLATION BRANDS INC CL A	90 Shares	13,098	12,120
☐	COPART INC	349 Shares	10,209	15,695
☐	CORPAY INC	48 Shares	11,778	13,827
☐	COSTAR GROUP INC	182 Shares	12,685	15,355
☐	CREDICORP LTD	398 Shares	56,474	105,979
☐	CROWDSTRIKE HLDGS INC CL A	12 Shares	1,938	5,885
☐	CROWN HOLDINGS INC	182 Shares	15,688	17,579
☐	CSW INDUSTRIALS INC	28 Shares	7,388	6,797
☐	CULLEN FROST BANKERS INC	135 Shares	15,928	17,114
☐	CURTISS WRIGHT CORP	23 Shares	4,185	12,488
☐	CUSHMAN & WAKEFIELD PLC	1,011 Shares	11,045	16,095
☐	CYBER-ARK SOFTWARE LTD ILS	167 Shares	52,105	80,686
☐	CYTOKINETICS INC COM NEW	99 Shares	6,517	5,441
☐	DAIKIN INDS LTD ADR	3,721 Shares	56,907	42,717
☐	DBS GROUP HLDGS LTD. SPON ADR	666 Shares	58,662	105,401
☐	DEXCOM INC	170 Shares	17,162	11,439
☐	DIAGEO PLC NEW GB SPON ADR	542 Shares	71,541	51,723
☐	DIAMONDBACK ENERGY INC	59 Shares	9,577	8,443
☐	DIGITALBRIDGE GROUP INC CL A	343 Shares	6,458	4,013
☐	DINO POLSKA S A ADR	415 Shares	6,038	4,961
☐	DOLLAR GEN CORP NEW	61 Shares	4,518	6,304
☐	DOLLAR TREE INC	77 Shares	6,243	7,266
☐	DOMINION ENERGY INC	349 Shares	15,854	21,348
☐	DOMINO'S PIZZA INC	33 Shares	12,491	14,246
☐	DSM FIRMENICH AG SPON ADR	5,891 Shares	65,301	50,698
☐	DUTCH BROS INC CL A	167 Shares	11,048	8,741
☐	DYNATRACE INC	524 Shares	26,390	25,388
☐	EAGLE MATERIALS INC	79 Shares	17,877	18,410
☐	EASTGROUP PROPERTIES INC (MARYLAND CORP)	40 Shares	8,235	6,770
☐	ELECTRONIC ARTS	111 Shares	13,569	22,389
☐	ELEMENT SOLUTIONS INC	657 Shares	13,521	16,537
☐	EMBRAER S A SPON ADR	1,682 Shares	80,301	101,677

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, 2025

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	ENCOMPASS HEALTH CORP	109 Shares	\$ 6,281	\$ 13,845
☐	ENERPAC TOOL GROUP CORP CL A COM	40 Shares	1,711	1,640
☐	ENGIE BRASIL ENERGIA S A SPON ADR	850 Shares	6,394	6,532
☐	ENPRO INDUSTRIES INC	37 Shares	5,499	8,362
☐	ENTEGRIS INC	496 Shares	51,462	45,860
☐	EPAM SYSTEMS INC	14 Shares	3,686	2,111
☐	EQUITABLE HLDGS INC	789 Shares	42,942	40,065
☐	ERSTE GROUP BANK AG SPON ADR	2,335 Shares	44,544	114,602
☐	ESSILORLUXOTTICA ADR	266 Shares	32,844	43,358
☐	ESTABLISHMENT LABS HOLDGS INC	238 Shares	11,786	9,756
☐	EVERCORE INC CL A	57 Shares	16,339	19,227
☐	EVERGY INC	287 Shares	17,373	21,818
☐	EVERPURE INC CL A	161 Shares	6,297	13,493
☐	EXACT SCIENCES CORP	159 Shares	7,898	8,699
☐	EXELIXIS INC	400 Shares	9,220	16,520
☐	EXPAND ENERGY CORP	240 Shares	21,829	25,498
☐	EXPERIAN PLC SPON ADR	1,406 Shares	50,236	70,595
☐	FANUC CORP ADR	3,586 Shares	57,279	51,280
☐	FAST RETAILING CO LTD ADR	2,204 Shares	71,307	66,715
☐	FASTENAL CO	358 Shares	10,741	17,556
☐	FEDEX CORP	144 Shares	29,175	33,957
☐	FERRARI N V EUR	163 Shares	54,751	79,091
☐	FIDELITY NATIONAL FINANCIAL IN COM	259 Shares	10,902	15,667
☐	FIRST CITIZENS BANCSHS INC N. C. CL A	10 Shares	6,330	17,892
☐	FIRST WATCH RESTAURANT GROUP	86 Shares	1,144	1,345
☐	FIRSTCASH HLDGS INC	233 Shares	23,970	36,912
☐	FIRSTSERVICE CORP CAD	26 Shares	4,438	4,953
☐	FISERV INC	295 Shares	29,291	38,034
☐	FIVE BELOW INC	99 Shares	14,336	15,315
☐	FLUOR CORP NEW	180 Shares	7,578	7,573
☐	FORTINET INC	90 Shares	5,224	7,567
☐	GAMING & LEISURE PPTYS INC REIT	415 Shares	18,953	19,343
☐	GATX CORP	74 Shares	9,692	12,935
☐	GENERAC HLDGS INC	77 Shares	11,990	12,890
☐	GILDAN ACTIVEWEAR INC CAD	145 Shares	6,742	8,381
☐	GLAXO WELLCOME PLC SPON ADR	1,549 Shares	68,558	66,855
☐	GLOBAL PAYMENTS INC	200 Shares	20,943	16,616
☐	GLOBANT S A	24 Shares	4,708	1,377
☐	GRAPHIC PACKAGING HOLDING CO	1,007 Shares	20,650	19,707
☐	GRUPO FINANCIERO BANORTE SPON ADR	433 Shares	19,290	21,728
☐	GUIDEWIRE SOFTWARE INC	120 Shares	9,930	27,583
☐	GXO LOGISTICS INC	95 Shares	3,891	5,025
☐	H B FULLER CO	105 Shares	7,539	6,224
☐	HALEON PLC SPON ADR	7,516 Shares	56,131	67,419
☐	HALLIBURTON CO (HOLDING COMPANY)	641 Shares	17,821	15,769
☐	HANOVER INSURANCE GROUP INC (THE)	73 Shares	12,278	13,259
☐	HAWKINS INC	56 Shares	6,699	10,232
☐	HDFC BANK LTD SPON ADR	750 Shares	24,200	25,620
☐	HEALTH EQUITY INC	287 Shares	22,022	27,199

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, 2025

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	HEICO CORP NEW CL A	71 Shares	\$ 8,726	\$ 18,040
☐	HEINEKEN NV SPON ADR	1,115 Shares	53,846	43,563
☐	HENGAN INTL GROUP CO LTD ADR	512 Shares	8,018	8,330
☐	HERC HOLDINGS INC	70 Shares	9,195	8,166
☐	HERMES INTL SCA ADR	325 Shares	64,444	79,664
☐	HEXCEL CORP NEW	185 Shares	10,495	11,600
☐	HF SINCLAIR CORP	358 Shares	13,245	18,738
☐	HIMAX TECHNOLOGIES INC ADS REPSTG ORD SHS SPON ADR	1,074 Shares	7,808	9,483
☐	HOLOGIC INC	129 Shares	9,640	8,706
☐	HOULIHAN LOKEY INC	19 Shares	1,888	3,901
☐	HUBBELL INC	23 Shares	8,850	9,897
☐	HUNT J B TRANS SVCS INC	51 Shares	8,738	6,843
☐	HUNTINGTON INGALLS INDS INC	146 Shares	30,041	42,035
☐	IAC INC	482 Shares	24,486	16,422
☐	ICICI BANK LTD SPON ADR	653 Shares	13,863	19,740
☐	ICON PLC EUR	82 Shares	19,616	14,350
☐	IDEX CORP	25 Shares	5,287	4,069
☐	IDEXX LABS	23 Shares	10,961	14,694
☐	ILLUMINA INC	61 Shares	12,967	5,793
☐	INDUSTRIA DE DISENO TEXTIL IND ADR	5,064 Shares	54,329	69,934
☐	INFOSYS LTD SPON ADR	1,151 Shares	19,190	18,727
☐	ING GROEP N V NL SPON ADR	4,893 Shares	49,835	127,609
☐	INSTALLED BLDG PRODUCTS	18 Shares	2,983	4,440
☐	INSULET CORP	43 Shares	10,022	13,275
☐	INTER & CO INC COM CL A	461 Shares	3,245	4,255
☐	INTERCONTINENTALEXCHANGE GROUP	86 Shares	15,787	14,489
☐	INTUIT	47 Shares	24,326	32,097
☐	INTUITIVE SURGICAL INC	52 Shares	13,213	23,256
☐	IQVIA HLDGS INC	71 Shares	12,985	13,486
☐	JACOBS SOLUTIONS INC	81 Shares	9,236	12,139
☐	JAMES HARDIE INDS PLC	564 Shares	13,351	10,834
☐	JAZZ PHARMACEUTICALS PLC	74 Shares	8,712	9,753
☐	JBT MAREL CORP	74 Shares	8,811	10,393
☐	JD COM INC CL A SPON ADR	154 Shares	8,308	5,387
☐	JOHNSON & JOHNSON COM	168 Shares	29,928	31,151
☐	KADANT INC	15 Shares	4,328	4,464
☐	KASIKORNBANK PC UNSPONSORED ADR	396 Shares	8,483	8,063
☐	KB FINL GROUP INC SPON ADR	233 Shares	19,091	19,318
☐	KESTRA MEDICAL TECHNOLOGIES	132 Shares	2,625	3,136
☐	KEYSIGHT TECHNOLOGIES INC COM	48 Shares	7,035	8,396
☐	KIMBERLY CLARK DE MEXICO ADR ADR	1,140 Shares	11,286	12,061
☐	KINDER MORGAN INC	390 Shares	6,723	11,041
☐	KINDERCARE LEARNING COS INC	320 Shares	8,043	2,125
☐	KINSALE CAP GROUP INC	26 Shares	9,696	11,057
☐	KRAFT HEINZ CO/THE	891 Shares	27,308	23,202
☐	KT CORP SPON ADR	571 Shares	11,526	11,135
☐	KUBOTA CORP ADR JAPAN ADR	645 Shares	53,529	40,206
☐	L3 HARRIS TECHNOLOGIES INC	53 Shares	11,835	16,187

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, 2025

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	LATTICE SEMICONDUCTOR CORP	264 Shares	\$ 13,105	\$ 19,356
☐	LENOVO GROUP LTD SPON ADR	454 Shares	12,791	13,529
☐	LEONARDO DRS INC	205 Shares	8,899	9,307
☐	LIBERTY GLOBAL LTD CL A	865 Shares	8,436	9,913
☐	LIFE HEALTHCARE GROUP HLDGS LT UNSPONSORED ADR	2,467 Shares	7,549	6,550
☐	LIFESTANCE HEALTH GROUP INC	359 Shares	2,323	1,975
☐	LILLY ELI & CO	95 Shares	47,920	72,485
☐	LINCOLN ELEC HOLDINGS NEW	46 Shares	8,722	10,848
☐	LITHIA MOTORS INC CL A	23 Shares	7,485	7,268
☐	LITTELFUSE INC	12 Shares	2,914	3,108
☐	LIVE NATION ENTERTAINMENT INC	118 Shares	12,336	19,281
☐	LKQ CORP NEW	864 Shares	32,769	26,387
☐	LOREAL CO ADR FRANCE ADR	987 Shares	75,565	85,514
☐	LOWES COMPANIES INC	104 Shares	20,632	26,136
☐	LULULEMON ATHLETICA INC	43 Shares	8,149	7,651
☐	LVMH MOET HENNESSY LOUIS ADR	400 Shares	55,109	48,924
☐	MAKEMYTRIP LIMITED, MAURITIUS SHS	540 Shares	52,624	50,544
☐	MANHATTAN ASSOC INC	80 Shares	12,383	16,398
☐	MARKEL GROUP INC	9 Shares	13,310	17,202
☐	MARTIN MARIETTA MATERIALS INC	75 Shares	27,195	47,271
☐	MARVELL TECHNOLOGY INC	141 Shares	8,322	11,854
☐	MASTERCARD INC CL A	78 Shares	31,888	44,367
☐	MATADOR RES CO	177 Shares	8,974	7,953
☐	MATCH GROUP INC	384 Shares	12,506	13,563
☐	MEDPACE HOLDINGS INC	18 Shares	6,565	9,255
☐	MERCADOLIBRE INC	66 Shares	95,816	154,238
☐	MERITAGE HOMES CORP	84 Shares	6,540	6,084
☐	META PLATFORMS INC CL A	143 Shares	43,853	105,016
☐	MICHELIN COMPAGNIE GENERALE ADR	4,131 Shares	68,845	74,028
☐	MICROCHIP TECHNOLOGY INC	182 Shares	12,078	11,688
☐	MICROSOFT CORP	460 Shares	141,128	238,257
☐	MIRION TECHNOLOGIES INC CL A	311 Shares	4,695	7,234
☐	MISTER CAR WASH INC	1,425 Shares	12,948	7,595
☐	MOL HUNGARIAN OIL & GAS PLC SPON ADR	2,038 Shares	9,334	8,346
☐	MOLINA HEALTHCARE INC	46 Shares	8,096	8,803
☐	MOLSON COORS BEVERAGE CO CL B	375 Shares	18,754	16,969
☐	MONDAY COM LTD	26 Shares	6,328	5,036
☐	MONGODB INC	38 Shares	12,902	11,794
☐	MONOTARO CO LTD UNSPONSORED ADR	5,281 Shares	81,896	76,522
☐	MOSAIC CO	542 Shares	20,124	18,797
☐	MSA SAFETY INC COM	31 Shares	3,887	5,334
☐	MUELLER INDS INC	83 Shares	7,447	8,392
☐	MUELLER WATER PRODUCTS INC SER A	167 Shares	2,237	4,262
☐	MUNICH RE GROUP ADR	7,473 Shares	40,591	95,580
☐	MURPHY OIL CORP	342 Shares	9,001	9,716
☐	NEDBANK GROUP LTD SPON ADR	783 Shares	10,273	9,694
☐	NESTLE S A SPONSORED ADR REPSTG REG SHS SWITZ ADR	328 Shares	41,578	30,101
☐	NETEASE INC SPON ADR	88 Shares	11,314	13,375
☐	NETFLIX INC	21 Shares	25,509	25,177

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, 2025

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	NEUROCRINE BIOSCIENCES INC NEW NEW	54 Shares	\$ 5,276	\$ 7,581
☐	NEWMARKET CORP	74 Shares	24,661	61,288
☐	NEWS CORP NEW CL A	489 Shares	9,536	15,017
☐	NEXTPOWER INC CL A	37 Shares	2,451	2,738
☐	NIDEC CORP ADR	5,273 Shares	45,480	22,938
☐	NINTENDO LTD ADR NEW JAPAN ADR	4,594 Shares	105,183	98,036
☐	NOBLE CORP PLC	459 Shares	15,035	12,981
☐	NORFOLK STHN CORP	219 Shares	55,419	65,790
☐	NORTHWEST NAT HLDG CO	226 Shares	9,536	10,154
☐	NOVANTA INC CAD	61 Shares	7,296	6,109
☐	NU HLDGS LTD CL A	2,407 Shares	26,867	38,536
☐	NUTANIX INC CL A	135 Shares	8,526	10,043
☐	NVIDIA CORP	1,323 Shares	160,538	246,845
☐	O REILLY AUTOMOTIVE INC	523 Shares	26,720	56,385
☐	OCEANEERING INTL INC	626 Shares	14,727	15,512
☐	OGE ENERGY CORP	250 Shares	8,122	11,568
☐	OKTA INC	101 Shares	8,299	9,262
☐	OLD DOMINION FREIGHT LINES INC	233 Shares	35,240	32,802
☐	OLLIE'S BARGAIN OUTLET HOLDI	45 Shares	5,787	5,778
☐	OMNICOM GROUP INC	95 Shares	6,923	7,745
☐	ON HLDG AG CL A CHF	758 Shares	43,634	32,101
☐	ON SEMICONDUCTOR CORP	103 Shares	4,669	5,079
☐	ONESTREAM INC CL A	364 Shares	8,200	6,709
☐	OPENLANE INC COM	328 Shares	7,439	9,440
☐	ORACLE CORP	201 Shares	32,546	56,529
☐	ORTHOPEDIATRICS CORP	197 Shares	6,761	3,650
☐	OTSUKA HLDGS CO LTD UNSPONSORED ADR	2,945 Shares	47,138	78,543
☐	P.T. TELEKOMUNIKASI INDONESIA SPON ADR	691 Shares	12,686	13,005
☐	PALO ALTO NETWORKS INC	207 Shares	27,554	42,149
☐	PAN PAC INTL HLDGS CORP ADR	3,360 Shares	51,341	111,048
☐	PARKER HANNIFIN CORP	33 Shares	14,587	25,019
☐	PARSONS CORP	34 Shares	2,755	2,819
☐	PERMIAN RES CORP CL A	521 Shares	7,230	6,669
☐	PERRIGO CO PLC EUR	814 Shares	22,978	18,128
☐	PETROLEO BRASILEIRO SA SPON ADR	666 Shares	8,049	8,432
☐	PHREESIA INC	84 Shares	1,742	1,976
☐	PING AN INSURANCE (GROUP) CO OF CHINA LTD REPSTG 20 H SHS SPON	1,644 Shares	23,161	22,375
☐	PKO BANK POLSKI SA ADR	382 Shares	5,720	7,163
☐	POOL CORP	19 Shares	7,707	5,891
☐	POST HLDGS INC	86 Shares	6,431	9,243
☐	POWER INTEGRATIONS INC	90 Shares	6,636	3,619
☐	PPG INDUSTRIES INC	160 Shares	16,614	16,818
☐	PROCORE TECHNOLOGIES INC	61 Shares	3,963	4,448
☐	PROGRESSIVE CORP OHIO	364 Shares	50,754	89,890
☐	PROSPERITY BANCSHARES INC	452 Shares	29,732	29,990
☐	PT ASTRA INTL TBK ADR	1,376 Shares	8,641	9,673
☐	PT BK MANDIRI PERSERO TBK ADR	897 Shares	10,226	9,401
☐	PT BK RAKYAT ADR	597 Shares	9,511	6,955

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, 2025

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	PT UTD TRACTORS ADR	253 Shares	\$ 7,805	\$ 8,309
☐	PTC INC COM	66 Shares	6,590	13,399
☐	PVH CORP COM	82 Shares	6,915	6,869
☐	RBC BEARINGS INC	38 Shares	7,531	14,831
☐	RED ROCK RESORTS INC CL A	102 Shares	4,861	6,228
☐	REDDIT INC CL A	50 Shares	5,615	11,500
☐	RENTOKIL INITIAL PLC SPON ADR	1,814 Shares	62,113	45,804
☐	REPLIGEN CORP	77 Shares	11,048	10,293
☐	REPUBLIC SERVICES INC	214 Shares	31,544	49,109
☐	RESMED INC	58 Shares	13,509	15,876
☐	RHEINMETALL AG ADR	355 Shares	57,796	165,338
☐	ROBINHOOD MKTS INC CL A	151 Shares	6,137	21,620
☐	ROCHE HLDG LTD SPONS ADR SWITZ ADR	2,112 Shares	66,547	88,303
☐	ROCKWELL AUTOMATION INC NEW	42 Shares	10,879	14,680
☐	ROPER TECHNOLOGIES INC	19 Shares	8,907	9,475
☐	ROSS STORES INC	122 Shares	13,378	18,592
☐	RUSH ENTERPRISES INC NEW CL A	190 Shares	7,936	10,159
☐	RYAN SPECIALTY HOLDINGS INC CL A	255 Shares	10,781	14,372
☐	S&P GLOBAL INC	58 Shares	26,180	28,229
☐	SAFRAN SA ADR	3,361 Shares	110,404	296,810
☐	SAIA INC	25 Shares	11,546	7,484
☐	SAILPOINT INC	402 Shares	8,176	8,876
☐	SANLAM LTD SPON ADR	1,225 Shares	12,042	12,011
☐	SANMINA CORPORATION COM	83 Shares	9,815	9,554
☐	SAP SE SPON ADR	274 Shares	66,747	73,216
☐	SCHEIN HENRY INC	278 Shares	20,919	18,451
☐	SCHNEIDER ELEC SE UNSPONSORED ADR	430 Shares	19,016	24,089
☐	SCHWAB CHARLES CORP NEW	598 Shares	45,466	57,091
☐	SEA LTD ADR	709 Shares	101,209	126,720
☐	SELECTIVE INS GROUP INC	167 Shares	14,850	13,539
☐	SHERWIN WILLIAMS CO	70 Shares	20,723	24,238
☐	SHINHAN FINANCIAL HLDG CO SPON ADR	324 Shares	16,223	16,320
☐	SHOPIFY INC CL A	906 Shares	102,919	134,641
☐	SI-BONE INC	331 Shares	6,225	4,872
☐	SIEMENS ENERGY AG ADR	598 Shares	49,357	70,283
☐	SILICON MOTION TECHNOLOGY CORP ADS ADR	177 Shares	13,482	16,781
☐	SIMPSON MANUFACTURING CO INC DELA	23 Shares	4,107	3,852
☐	SINOPHARM GROUP CO UN SPONSORED ADR	841 Shares	10,214	9,865
☐	SIRIUS XM HLDGS INC	650 Shares	20,080	15,129
☐	SITEONE LANDSCAPE SUPPLY INC	74 Shares	11,855	9,531
☐	SITIME CORP	39 Shares	3,857	11,751
☐	SLB LTD	495 Shares	16,657	17,013
☐	SONY GROUP CORP SPONSORED ADR	4,539 Shares	80,258	130,678
☐	SPIRE INC	149 Shares	10,996	12,146
☐	SPOTIFY TECHNOLOGY SA EUR	206 Shares	102,597	143,788
☐	SPX TECHNOLOGIES INC	28 Shares	2,406	5,230
☐	SS&C TECHNOLOGIES HLDGS INC COM	93 Shares	7,040	8,255
☐	STAG INDL INC SBI	272 Shares	8,918	9,599
☐	STANDARD BK GROUP LTD SPON ADR	908 Shares	11,913	12,549

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, 2025

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	STANDARD AERO INC	400 Shares	\$ 12,013	\$ 10,916
☐	STARBUCKS CORP	375 Shares	34,149	31,725
☐	STRYKER CORP	69 Shares	26,025	25,507
☐	SYMRISE AG ADR	2,084 Shares	58,826	45,119
☐	TAIWAN SEMICONDUCTOR MFG CO LTD ADR	1,451 Shares	269,103	405,250
☐	TAKE-TWO INTERACTIVE SOFTWARE	110 Shares	14,834	28,420
☐	TAYLOR MORRISON HOME CORP CL A	93 Shares	6,414	6,139
☐	TD SYNnex CORP	108 Shares	11,908	17,685
☐	TE CONNECTIVITY PLC	249 Shares	37,202	54,663
☐	TECHNIPFMC PLC	377 Shares	5,587	14,873
☐	TENCENT HLDGS LTD ADR	1,646 Shares	102,561	140,157
☐	TERADYNE INC	94 Shares	9,909	12,938
☐	TERNIUM SA ADS SPON ADR	233 Shares	7,453	8,092
☐	TEXAS INSTRUMENTS	218 Shares	38,349	40,053
☐	TEXAS ROADHOUSE INC CL A	37 Shares	6,465	6,148
☐	TINGYI CAYMAN ISLAND HOLDINGS CORP ADR	195 Shares	5,641	5,212
☐	TJX COS INC NEW	294 Shares	22,188	42,495
☐	TOAST INC CL A	348 Shares	7,177	12,705
☐	TOPBUILD CORP	6 Shares	1,251	2,345
☐	TOTAL ENERGIES SE SPON ADR	953 Shares	48,663	56,885
☐	TRACTOR SUPPLY COMPANY	247 Shares	12,209	14,047
☐	TRADEWEB MARKETS INC CL A	116 Shares	9,454	12,874
☐	TRANSDIGM GROUP INC	15 Shares	17,063	19,770
☐	TREX CO INC	82 Shares	5,421	4,237
☐	TRINET GROUP INC	106 Shares	8,007	7,090
☐	TRIP COM GROUP LTD SPON ADR	145 Shares	9,317	10,904
☐	TYLER TECHNOLOGIES INC	28 Shares	11,000	14,648
☐	TYSON FOODS INC CL A	277 Shares	15,201	15,041
☐	U HAUL HLDG CO	232 Shares	13,166	11,809
☐	UCB SA ADR	643 Shares	63,343	91,171
☐	ULTA BEAUTY, INC	12 Shares	4,487	6,561
☐	UNILEVER PLC AMER SHS NEW SPON ADR	1,098 Shares	52,351	65,089
☐	UNITY SOFTWARE INC	303 Shares	7,174	12,132
☐	UNIVERSAL DISPLAY CORP	64 Shares	9,817	9,192
☐	VALE SA-SP SPON ADR	1,013 Shares	10,348	11,001
☐	VALMONT INDUSTRIES INC	63 Shares	16,178	24,427
☐	VALVOLINE INC COM	369 Shares	13,282	13,251
☐	VAXCYTE INC COM	72 Shares	4,815	2,593
☐	VEEVA SYSTEMS INC CL A	42 Shares	7,855	12,512
☐	VERISK ANALYTICS INC	67 Shares	14,372	16,851
☐	VERTEX INC CL A	340 Shares	10,197	8,429
☐	VERTIV HLDG CO	141 Shares	10,047	21,271
☐	VIATRIS INC	1,954 Shares	20,878	19,345
☐	VIBRA ENERGIA S A SPON ADR	1,437 Shares	11,452	13,328
☐	VIKING HLDGS LTD	141 Shares	7,396	8,765
☐	VISA INC CL A	343 Shares	73,136	117,093
☐	VISTRA CORP	95 Shares	14,027	18,612
☐	VODACOM GROUP LTD SPON ADR	1,311 Shares	10,180	10,265
☐	VONTIER CORP COM	416 Shares	10,533	17,460

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, 2025

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	WAL MART DE MEXICO SAB DE CV CL V SPON ADR	175 Shares	\$ 6,718	\$ 5,397
☐	WARBY PARKER INC CL A	364 Shares	6,661	10,039
☐	WASTE CONNECTIONS INC CAD	110 Shares	15,179	19,338
☐	WATTS WATER TECHNOLOGIES INC CL A	17 Shares	3,490	4,748
☐	WEG SA BRAZIL SPON ADR	956 Shares	6,690	6,482
☐	WESCO INTL INC	106 Shares	18,926	22,419
☐	WESTERN ALLIANCE BANCORP	208 Shares	13,009	18,038
☐	WESTLAKE CORP	126 Shares	9,946	9,710
☐	WILLIS TOWERS WATSON PUB LTD CO	29 Shares	6,112	10,018
☐	WINGSTOP INC	64 Shares	11,768	16,108
☐	WOODWARD INC	18 Shares	1,948	4,549
☐	XIAOMI CORP ADR	2,199 Shares	60,392	76,437
☐	ZIMMER BIOMET HOLDINGS INC	200 Shares	20,256	19,700
☐	ZIONS BANCORP NA	292 Shares	11,859	16,521
☐	ZURN ELKAY WATER SOLUTION CORP	176 Shares	5,950	8,277
Corporate bonds:				
☐	ALLEGHENY TECHNOLOGIES 04.875 DUE 10/01/29	18,000 Face Value	16,718	17,695
☐	ALLY FINL INC NTS B/E 06.700 DUE 02/14/33	13,000 Face Value	12,792	13,535
☐	AMER AXLE & MANF INC NTS 06.500 DUE 04/01/27	20,000 Face Value	19,038	20,009
☐	ANHEUSER-BUSCH INBEV WOR 03.500 DUE 06/01/30	4,000 Face Value	3,735	3,895
☐	ASBURY AUTO GROUP INC 04.500 DUE 03/01/28	19,000 Face Value	17,941	18,764
☐	BALL CORP B/E 02.875 DUE 08/15/30	19,000 Face Value	17,195	17,263
☐	BALL CORP NTS B/E 03.125 DUE 09/15/31	11,000 Face Value	9,391	9,981
☐	BALL CORP NTS B/E 06.875 DUE 03/15/28	12,000 Face Value	12,375	12,229
☐	BANK OF AMER CORP B/E 05.518 DUE 10/25/35	38,000 Face Value	38,940	38,915
☐	BHP BILLITON FIN USA LTD 05.000 DUE 09/30/43	39,000 Face Value	36,539	37,570
☐	BK OF AMER CORP 05.015 DUE 07/22/33	60,000 Face Value	58,826	61,322
☐	BLOCK INC NTS B/E 03.500 DUE 06/01/31	21,000 Face Value	16,740	19,542
☐	BOYD GAMING CORP NTS B/E 04.750 DUE 12/01/27	11,000 Face Value	10,527	10,937
☐	BROADCOM INC NTS B/E 04.150 DUE 11/15/30	56,000 Face Value	54,536	55,790
☐	BROADCOM INC NTS B/E 04.300 DUE 11/15/32	4,000 Face Value	3,588	3,950
☐	BUCKEYE PARTNERS L P B/E 03.950 DUE 12/01/26	14,000 Face Value	13,370	13,878
☐	CARPENTER TECHNOLOGY NTS 06.375 DUE 07/15/28	21,000 Face Value	21,054	21,045
☐	CCO HLDGS LLC/CAP CORP 04.500 DUE 05/01/32	53,000 Face Value	45,473	48,232
☐	CEDAR FAIR LP NTS B/E 05.250 DUE 07/15/29	25,000 Face Value	24,299	24,177
☐	CELANESE US HLDGS LLC 07.050 DUE 11/15/30	14,000 Face Value	14,630	14,438
☐	CENTENE CORP B/E 2.500 DUE 03/01/31	8,000 Face Value	6,842	6,901
☐	CENTRAL GARDEN & PET CO 04.125 DUE 10/15/30	12,000 Face Value	10,467	11,398
☐	CHARTER COMM OPT LLC/CAP 02.800 DUE 04/01/31	66,000 Face Value	56,636	59,618
☐	CHEMOURS CO NTS B/E 05.375 DUE 05/15/27	20,000 Face Value	19,673	19,976
☐	CISCO SYSTEMS INC NTS 04.950 DUE 02/26/31	68,000 Face Value	68,260	70,392
☐	CITIGROUP INC B/E 02.520 DUE 11/03/32	8,000 Face Value	6,562	7,106
☐	CITIGROUP INC B/E 06.270 DUE 11/17/33	37,000 Face Value	39,014	40,383
☐	CLEVELAND-CLIFFS INC NTS 05.875 DUE 06/01/27	21,000 Face Value	21,347	21,000
☐	COMCAST CORP B/E 05.500 DUE 11/15/32	39,000 Face Value	40,033	41,327
☐	COMCAST CORP NEW B/E 04.250 DUE 01/15/33	46,000 Face Value	45,052	45,059
☐	COMMERCIAL METALS CO B/E 03.875 DUE 02/15/31	10,000 Face Value	8,965	9,321
☐	COMMERCIAL METALS CO NTS 04.375 DUE 03/15/32	6,000 Face Value	5,488	5,662
☐	COMMONSPIRIT HEALTH B/E 03.347 DUE 10/01/29	25,000 Face Value	23,497	24,150

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, 2025

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	COMMONSPIRIT HEALTH B/E 05.318 DUE 12/01/34	70,000 Face Value	\$ 69,650	\$ 71,129
☐	CONOCOPHILLIPS NTS B/E 06.500 DUE 02/01/39	40,000 Face Value	43,926	45,189
☐	CORPORACION ANDINA DE 05.000 DUE 01/24/29	61,000 Face Value	62,126	62,751
☐	DANA HLDG CORP NTS B/E 05.625 DUE 06/15/28	17,000 Face Value	16,501	16,976
☐	DISCOVERY COMM LLC NTS 03.625 DUE 05/15/30	20,000 Face Value	17,678	18,463
☐	ECOPETROL SA B/E 06.875 DUE 04/29/30	98,000 Face Value	95,283	100,359
☐	ECOPETROL SA B/E 08.875 DUE 01/13/33	23,000 Face Value	24,193	24,983
☐	ELANCO ANIMAL HEALTH INC 06.400 DUE 08/28/28	7,000 Face Value	7,356	7,279
☐	ELI LILLY & CO NTS B/E 04.750 DUE 02/12/30	62,000 Face Value	62,685	63,618
☐	EMBRAER NETHERLANDS FIN 05.980 DUE 02/11/35	11,000 Face Value	11,141	11,670
☐	ENCOMPASS HEALTH CORP 04.750 DUE 02/01/30	14,000 Face Value	12,985	13,831
☐	ENERSIS AMERICAS SA B/E 04.000 DUE 10/25/26	34,000 Face Value	33,815	33,941
☐	ENERSIS CHILE S A NTS 04.875 DUE 06/12/28	40,000 Face Value	40,067	40,654
☐	EPR PROPERTIES B/E 4.750 DUE 12/15/26	6,000 Face Value	5,869	6,015
☐	ESSENTIAL UTILS INC B/E 05.250 DUE 08/15/35	20,000 Face Value	19,981	20,102
☐	EXPEDIA INC B/E 03.800 DUE 02/15/28	58,000 Face Value	56,335	57,505
☐	FLEX LTD B/E 04.875 DUE 05/12/30	36,000 Face Value	35,831	36,360
☐	FLORIDA PWR & LIGHT CO 05.960 DUE 04/01/39	50,000 Face Value	53,559	54,062
☐	FORD MOTOR CO B/E 04.750 DUE 01/15/43	10,000 Face Value	8,326	7,965
☐	FORD MTR CO DEL WT EXP 09.625 DUE 04/22/30	30,000 Face Value	36,302	35,015
☐	GENESIS ENERGY L P NTS 07.750 DUE 02/01/28	19,000 Face Value	19,143	19,135
☐	GENL MOTORS FINL CO INC 04.350 DUE 01/17/27	56,000 Face Value	55,864	56,066
☐	GEORGIA PACIFIC CORP NTS 07.375 DUE 12/01/25	55,000 Face Value	61,780	55,269
☐	GEORGIA POWER CO B/E 05.250 DUE 03/15/34	32,000 Face Value	31,860	33,009
☐	GOLDMAN SACHS GROUP INC 05.016 DUE 10/23/35	38,000 Face Value	38,304	38,256
☐	GOLDMAN SACHS GROUP INC 06.561 DUE 10/24/34	14,000 Face Value	15,329	15,693
☐	GOODYEAR TIRE & RUBBER 04.875 DUE 03/15/27	8,000 Face Value	7,578	7,952
☐	GOODYEAR TIRE & RUBBER 05.250 DUE 04/30/31	14,000 Face Value	12,628	13,229
☐	GRIFFON CORP NTS B/E 05.750 DUE 03/01/28	15,000 Face Value	13,612	14,999
☐	HCA INC NTS B/E 04.125 DUE 06/15/29	2,000 Face Value	1,831	1,984
☐	HCA INC NTS B/E 05.250 DUE 06/15/26	52,000 Face Value	54,301	52,103
☐	HILLENBR& INC NTS B/E 06.250 DUE 02/15/29	11,000 Face Value	11,077	11,278
☐	HILTON DOMESTIC OPERATIN 04.875 DUE 01/15/30	54,000 Face Value	52,567	53,715
☐	HILTON WORLDWIDE FIN LLC 04.875 DUE 04/01/27	17,000 Face Value	17,044	16,988
☐	HOSPITAL FOR SPL SURGERY 04.081 DUE 04/01/38	25,000 Face Value	21,612	22,520
☐	HOWARD UNIVERSITY B/E 02.995 DUE 10/01/31	30,000 Face Value	26,879	27,045
☐	ICAHN ENTERPRISES L P / 05.250 DUE 05/15/27	28,000 Face Value	26,689	27,505
☐	INTEL CORP B/E 05.700 DUE 02/10/53	41,000 Face Value	36,918	39,650
☐	JPMORGAN CHASE & CO B/E 03.328 DUE 04/22/52	60,000 Face Value	41,662	42,934
☐	JPMORGAN CHASE & CO B/E 05.766 DUE 04/22/35	38,000 Face Value	39,889	40,499
☐	KB HOME NTS B/E 04.000 DUE 06/15/31	15,000 Face Value	13,819	14,087
☐	L BRANDS INC NTS B/E 06.750 DUE 07/01/36	10,000 Face Value	9,920	10,289
☐	L BRANDS INC NTS B/E 07.500 DUE 06/15/29	16,000 Face Value	16,798	16,377
☐	LAMAR MEDIA CORP NTS B/E 04.875 DUE 01/15/29	17,000 Face Value	16,316	16,848
☐	LOWES COS INC NTS B/E 05.625 DUE 04/15/53	40,000 Face Value	38,484	39,726
☐	MACYS RETAIL HLDGS INC 04.500 DUE 12/15/34	13,000 Face Value	10,205	11,393
☐	MARRIOTT OWNERSHIP 04.750 DUE 01/15/28	15,000 Face Value	14,263	14,755
☐	MGM RESORTS INTL NTS B/E 06.500 DUE 04/15/32	28,000 Face Value	28,109	28,527
☐	MORGAN STANLEY B/E 02.699 DUE 01/22/31	20,000 Face Value	17,417	18,688

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, 2025

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	MPT OPER PARTNERSP/FINL 04.625 DUE 08/01/29	11,000 Face Value	\$ 10,539	\$ 9,181
☐	MURPHY OIL INC B/E 04.750 DUE 09/15/29	14,000 Face Value	13,650	13,805
☐	NATIONAL RURAL UTIL COOP 04.800 DUE 03/15/28	10,000 Face Value	10,123	10,187
☐	NATL POWER CORP GLOBAL 09.625 DUE 05/15/28	52,000 Face Value	66,434	58,917
☐	NEWELL BRANDS INC NTS 06.625 DUE 09/15/29	7,000 Face Value	6,869	7,036
☐	NEWELL RUBBERMAID INC 05.500 DUE 04/01/46	8,000 Face Value	7,560	7,050
☐	NEXTERA ENERGY CPTL 05.250 DUE 03/15/34	40,000 Face Value	40,058	41,080
☐	NORDSTROM INC B/E 04.375 DUE 04/01/30	11,000 Face Value	8,278	10,354
☐	NOVANT HEALTH INC B/E 02.637 DUE 11/01/36	20,000 Face Value	15,459	15,998
☐	NRG ENERGY INC NTS B/E 05.750 DUE 01/15/28	23,000 Face Value	22,865	23,028
☐	NUSTAR LOGISTICS L P B/E 05.625 DUE 04/28/27	10,000 Face Value	9,705	10,058
☐	NUSTAR LOGISTICS LP B/E 06.375 DUE 10/01/30	11,000 Face Value	11,187	11,392
☐	OCHSNER LSU HEALTH SYST 01.625 DUE 05/15/31	25,000 Face Value	20,165	21,012
☐	OLIN CORP B/E 05.625 DUE 08/01/29	14,000 Face Value	13,972	14,042
☐	ONEMAIN FIN CORP NTS B/E 03.875 DUE 09/15/28	8,000 Face Value	7,400	7,689
☐	ONEOK INC NEW NTS B/E 04.850 DUE 07/15/26	14,000 Face Value	13,967	14,048
☐	ONEOK INC NTS B/E 05.375 DUE 06/01/29	15,000 Face Value	13,668	15,451
☐	ORACLE CORP B/E 06.250 DUE 11/09/32	38,000 Face Value	40,333	41,293
☐	ORACLE CORP NTS B/E 06.150 DUE 11/09/29	2,000 Face Value	2,094	2,133
☐	P & O PRINCESS CRUISES 07.875 DUE 06/01/27	11,000 Face Value	11,070	11,524
☐	PACIFIC GAS & ELEC CO 02.500 DUE 02/01/31	37,000 Face Value	31,845	32,974
☐	PACIFIC GAS & ELEC NTS 02.100 DUE 08/01/27	64,000 Face Value	56,178	61,532
☐	PAYPAL HOLDINGS INC NTS 02.850 DUE 10/01/29	42,000 Face Value	38,969	40,052
☐	PENSKE AUTO GROUP INC 03.750 DUE 06/15/29	15,000 Face Value	13,832	14,341
☐	PERRIGO FIN UNLTD CO NTS 06.125 DUE 09/30/32	17,000 Face Value	16,739	17,100
☐	PETROBRAS GLOBAL FIN B/E 05.600 DUE 01/03/31	6,000 Face Value	5,989	6,087
☐	PETROBRAS GLOBAL FIN B/E 06.000 DUE 01/13/35	36,000 Face Value	34,003	35,543
☐	PETROLEOS MEXICANOS B/E 05.950 DUE 01/28/31	60,000 Face Value	50,703	58,119
☐	PETROLEOS MEXICANOS NTS 06.490 DUE 01/23/27	56,000 Face Value	54,636	56,637
☐	PFIZER INVT ENTER NTS 04.750 DUE 05/19/33	66,000 Face Value	65,058	66,672
☐	PROV ST JOSEPH HLTH OBL 05.403 DUE 10/01/33	50,000 Face Value	50,000	51,400
☐	RADIAN GROUP INC B/E 04.875 DUE 03/15/27	7,000 Face Value	6,817	7,023
☐	RANGE RESOURCES CORP NTS 08.250 DUE 01/15/29	18,000 Face Value	18,605	18,422
☐	REGAL REXNORD CORP NTS 06.400 DUE 04/15/33	13,000 Face Value	13,475	13,954
☐	RHP HOTEL PPTYS LP & RHP 04.750 DUE 10/15/27	14,000 Face Value	13,216	13,939
☐	ROYAL CARIBBEAN CRUISES 03.700 DUE 03/15/28	26,000 Face Value	23,154	25,589
☐	SALLY HLDGS LLC NTS B/E 06.750 DUE 03/01/32	10,000 Face Value	10,184	10,397
☐	SBA COMMUNICATIONS CORP 3.125 DUE 02/01/29	26,000 Face Value	23,852	24,409
☐	SCOTT'S MIRACLE-GRO CO 04.500 DUE 10/15/29	25,000 Face Value	22,703	24,287
☐	SEMPRA ENERGY NTS B/E 03.400 DUE 02/01/28	68,000 Face Value	66,205	66,715
☐	SERVICE CORP INTL NTS 04.000 DUE 05/15/31	14,000 Face Value	12,948	13,201
☐	SM ENERGY CO B/E 06.750 DUE 09/15/26	16,000 Face Value	15,800	15,995
☐	SOUTHWESTERN ENERGY CO 05.375 DUE 02/01/29	46,000 Face Value	42,545	46,014
☐	SOUTHWESTERN ENERGY CO 05.375 DUE 03/15/30	25,000 Face Value	24,981	25,425
☐	SPRINGLEAF FIN CORP NTS 07.125 DUE 03/15/26	3,000 Face Value	3,089	3,027
☐	SUNOCO LP / SUNOCO FIN 04.500 DUE 05/15/29	22,000 Face Value	21,321	21,470
☐	SUNOCO LP / SUNOCO FIN 05.875 DUE 03/15/28	7,000 Face Value	7,027	7,002
☐	SUZANO AUSTRIA GMBH B/E 03.750 DUE 01/15/31	66,000 Face Value	61,032	62,451
☐	SVC CORP INTL NTS B/E 05.125 DUE 06/01/29	18,000 Face Value	17,466	18,001

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, 2025

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	TEGNA INC B/E 05.000 DUE 09/15/29	23,000 Face Value	\$ 21,164	\$ 22,873
☐	TELECOM ITALIA 07.721 DUE 06/04/38	18,000 Face Value	18,159	19,890
☐	TELEFLEX INC NTS B/E 04.625 DUE 11/15/27	20,000 Face Value	19,403	19,816
☐	TENET HEALTHCARE CORP 04.250 DUE 06/01/29	43,000 Face Value	39,049	41,985
☐	TEVA PHARMACEUTICAL NE 03.150 DUE 10/01/26	64,000 Face Value	60,516	62,934
☐	TOLEDO HOSP B/E 05.325 DUE 11/15/28	80,000 Face Value	81,220	82,808
☐	TRANSDIGM INC NTS B/E 04.625 DUE 01/15/29	15,000 Face Value	14,719	14,700
☐	TRAVEL + LEISURE CO B/E 06.000 DUE 04/01/27	4,000 Face Value	4,056	4,057
☐	TWILIO INC NTS B/E 03.625 DUE 03/15/29	18,000 Face Value	16,066	17,152
☐	UNITED RENTALS NORTH AM 04.000 DUE 07/15/30	35,000 Face Value	32,335	33,478
☐	UNITED RENTALS NORTH AM 05.250 DUE 01/15/30	46,000 Face Value	45,439	46,228
☐	UNITED STATES STEEL CORP 06.875 DUE 03/01/29	10,000 Face Value	10,152	10,060
☐	UNITEDHEALTH GROUP B/E 02.900 DUE 05/15/50	23,000 Face Value	14,388	14,815
☐	UNITEDHEALTH GROUP INC 5.300 DUE 02/15/30	40,000 Face Value	41,004	41,650
☐	USA COM PART/USA COM FIN 06.875 DUE 09/01/27	9,000 Face Value	8,573	8,998
☐	VALE OVERSEAS LTD NTS 06.125 DUE 06/12/33	12,000 Face Value	12,083	12,815
☐	VANDERBILT UNIV MED CTR 04.172 DUE 07/01/37	95,000 Face Value	77,522	84,856
☐	VERIZON COMM INC NTS B/E 02.550 DUE 03/21/31	76,000 Face Value	67,157	69,117
☐	VERIZON COMMUNICATIONS 03.875 DUE 02/08/29	2,000 Face Value	2,006	1,986
☐	VERIZON COMMUNICATIONS 05.250 DUE 04/02/35	37,000 Face Value	37,125	37,642
☐	VITAL ENERGY INC NTS B/E 09.750 DUE 10/15/30	18,000 Face Value	19,750	18,795
☐	WALMART INC NTS B/E 04.900 DUE 04/28/35	37,000 Face Value	37,292	38,003
☐	WELLS FARGO & CO 04.150 DUE 01/24/29	40,000 Face Value	38,914	39,987
☐	WELLS FARGO & CO B/E 06.491 DUE 10/23/34	21,000 Face Value	22,386	23,331
☐	WESTERN GAS PARTNERS LP 04.750 DUE 08/15/28	7,000 Face Value	6,970	7,061
☐	YUM BRANDS INC NTS B/E 04.625 DUE 01/31/32	25,000 Face Value	22,695	24,289
☐	Exchange-traded fund:			
☐	ISHARES RUSSELL 2000 VALUE ETF	180 Shares	29,947	31,826
☐	Government securities:			
☐	ADELANTO CA PUB UTIL 4.000 DUE 07/01/26	40,000 Face Value	40,352	40,060
☐	ALABAMA INCENTIVES FING 3.022 DUE 09/01/33	20,000 Face Value	17,479	18,210
☐	AMERICAN MUN PWR OH 7.200 DUE 02/15/29	65,000 Face Value	77,038	70,936
☐	ANAHEIM CA HSG & PUB IMP 2.792 DUE 10/01/32	35,000 Face Value	30,195	31,511
☐	BELLAFONTAINE OH 1.386 DUE 12/01/27	20,000 Face Value	17,495	18,956
☐	BLOOMFIELD TWP NJ BRD E BUILD1.743 DUE 09/01/28	55,000 Face Value	47,335	51,880
☐	BRAZIL FED REP GLOBAL 8.250 DUE 01/20/34	5,000 Face Value	5,791	5,833
☐	BRAZIL FEDERATIVE REPU 10.125 DUE 05/15/27	2,000 Face Value	2,578	2,182
☐	CALIFORNIA ST UNIV SYSTE 6.434 DUE 11/01/30	25,000 Face Value	27,187	26,403
☐	CALIFORNIA STATEWIDE CMN BUILD .000 DUE 06/01/31	20,000 Face Value	13,162	15,155
☐	CENTRAL PUGET SOUND WA R 5.491 DUE 11/01/39	40,000 Face Value	39,836	41,306
☐	CLEVELAND OH ARPT SYS 2.882 DUE 01/01/31	15,000 Face Value	13,137	14,004
☐	CLEVELAND OH ECON & CMNT 2.190 DUE 12/01/29	20,000 Face Value	17,062	18,623
☐	COVENTRY OH LOC SCH ST S 1.801 DUE 11/01/27	20,000 Face Value	17,361	19,140
☐	EAST CAROLINA UNIV NC 1.217 DUE 10/01/26	20,000 Face Value	17,856	19,490
☐	ERIE PA SWR AUTH SWR REV 4.613 DUE 12/01/31	40,000 Face Value	41,058	40,081
☐	FAIRFIELD CA LTD OBLI G 4.058 DUE 06/01/29	25,000 Face Value	24,966	25,128
☐	FRESNO CNTY CA 1998 BUILD .000 DUE 08/15/29	20,000 Face Value	14,360	17,114
☐	GLENDALE CA CMNTY COL LE 1.963 DUE 08/01/29	20,000 Face Value	17,565	18,477
☐	HAMILTON CNTY OHIO 3.374 DUE 06/01/34	40,000 Face Value	36,000	36,891

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, 2025

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	HERCULES CA REDEV AGY SU 4.354 DUE 08/01/28	50,000 Face Value	\$ 50,000	\$ 50,194
☐	HERRIN IL BUILD 2.800 DUE 12/01/27	95,000 Face Value	89,146	91,942
☐	HUNTINGTON BEACH CA P EN 3.276 DUE 06/15/40	20,000 Face Value	16,291	16,257
☐	ILLINOIS ST GO PENSION 2003 0.872 DUE 05/49/90	90,000 Face Value	79,382	79,886
☐	JERSEY CITY NJ IMPT 4.250 DUE 02/15/32	25,000 Face Value	24,809	24,864
☐	LAKE CNTY IL WARREN TWP 4.060 DUE 11/01/26	20,000 Face Value	20,388	20,038
☐	LOS ANGELES CO CA PUB 7.488 DUE 08/01/33	25,000 Face Value	29,870	27,452
☐	MARBLE FALLS TX ECON C D BUILD 4.750 0 DUE 08/01/36	20,000 Face Value	18,895	19,874
☐	MARYLAND ST ECO DEV CORP 5.759 DUE 11/30/37	35,000 Face Value	36,067	36,959
☐	MASSACHUSETTS DEVT FIN A 5.353 DUE 12/01/28	65,000 Face Value	68,273	67,097
☐	MASSACHUSETTS ST DEV 4.146 DUE 07/01/26	75,000 Face Value	75,716	74,846
☐	MERCEDES TX INDPT SCH D 4.700 DUE 08/15/32	35,000 Face Value	33,889	35,010
☐	MIAMI GARDENS FL BUILD 2.132 DUE 07/01/32	45,000 Face Value	37,850	39,391
☐	MIAMISBURG OH CITY SCH D BUILD 2.470 DUE 12/01/31	20,000 Face Value	16,584	18,194
☐	MONROE CO NY WTR AUTH 6.259 DUE 08/01/30	30,000 Face Value	30,922	31,484
☐	MONTGOMERY CNTY MD LTD O 3.900 DUE 05/01/28	25,000 Face Value	25,000	25,011
☐	NEW JERSEY ECON DEV AUTH T 5.756 DUE 06/15/31	50,000 Face Value	54,352	53,883
☐	NEW JERSEY ST HSG & MTG T 4.000 DUE 11/01/29	70,000 Face Value	69,999	70,104
☐	NEW YORK CITY TRANS FINA 5.000 DUE 07/15/30	85,000 Face Value	82,881	87,187
☐	NEW YORK NY CITY TRANSI 3.850 DUE 02/01/34	25,000 Face Value	22,879	23,799
☐	NEW YORK ST FOR ISSUES D 3.200 DUE 02/15/39	25,000 Face Value	19,538	21,150
☐	NEW YORK TRANSN DEV CORP 3.673 DUE 07/01/30	30,000 Face Value	26,664	28,922
☐	NEW YORK TRANSN DEV CORP 3.273 DUE 01/01/26	30,000 Face Value	28,281	29,931
☐	NYC TRANS FIN AU FUTURE 5.267 DUE 05/01/27	20,000 Face Value	21,204	20,409
☐	ONEIDA CNTY NY LOC DEV C 2.727 DUE 12/01/25	80,000 Face Value	76,020	79,747
☐	ONTARIO CA PENSN BUILD 3.379 DUE 06/01/32	20,000 Face Value	18,118	18,748
☐	OXNARD CA FIN AU WTR 7.000 DUE 06/01/40	50,000 Face Value	54,207	55,219
☐	PANAMA REP B/E 08.875 DUE 09/30/27	55,000 Face Value	67,318	59,488
☐	PANAMA REPUBLIC 9.375 DUE 04/01/29	53,000 Face Value	67,806	60,248
☐	PERU REP B/E 02.783 DUE 01/23/31	26,000 Face Value	23,132	23,942
☐	PERU REP B/E 05.500 DUE 03/30/36	31,000 Face Value	31,632	31,581
☐	PERU REP B/E 3.000 DUE 01/15/34	61,000 Face Value	49,924	52,918
☐	PHILADELPHIA PA AUTH 3.964 DUE 04/15/26	25,000 Face Value	24,875	24,984
☐	PHILADELPHIA PA AUTH FOR I/D PENSION C NPFG 6.550 DUE 10/15/28	25,000 Face Value	28,125	26,548
☐	PHILIPPINES REP B/E 09.500 DUE 02/02/30	52,000 Face Value	68,371	62,707
☐	POLAND REP B/E 05.125 DUE 09/18/34	35,000 Face Value	34,778	35,756
☐	POLAND REP NTS B/E 03.250 DUE 04/06/26	100,000 Face Value	100,301	99,545
☐	PUTNAM PUB SVC DIST W VA BUILD 2.889 DUE 04/01/36	20,000 Face Value	15,999	16,955
☐	REPUBLIC OF URUGUAY B/E 04.375 DUE 01/23/31	25,000 Face Value	26,036	25,260
☐	REPUBLICA ORIENT URUGUAY 05.750 DUE 10/28/34	58,000 Face Value	61,703	62,289
☐	RI HSG MTGE FIN CORP 3.750 DUE 04/01/27	90,000 Face Value	90,000	89,929
☐	SAN BERNARDINO CA USD GO 2.152 DUE 08/01/30	30,000 Face Value	25,457	27,268
☐	SOUTH DAKOTA ST HEALTH 2.325 DUE 11/01/29	30,000 Face Value	26,048	28,169
☐	SOUTH PASADENA USD CA GO .000 DUE 08/01/34	25,000 Face Value	14,255	16,436
☐	TEMPE AZ CTFN PARTN 1.851 DUE 07/01/30	25,000 Face Value	20,036	22,538
☐	TEXAS ST DEPT HSG & CMNT 5.391 DUE 01/01/39	40,000 Face Value	39,668	39,634
☐	TEXAS TRANSN COMMN ST HW 5.178 DUE 04/01/30	30,000 Face Value	31,832	30,614
☐	TURKEY REP NTS B/E 08.000 DUE 02/14/34	23,000 Face Value	24,751	25,153

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, 2025

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	UNITED MEXICAN STATES 06.750 DUE 09/27/34	22,000 Face Value	\$ 22,805	\$ 23,969
☐	UNITED STATES TREAS BOND 01.375 MATURES 11/15/40	24,000 Face Value	15,484	15,647
☐	UNITED STATES TREAS BOND 03.000 MATURES 02/15/49	29,000 Face Value	21,495	21,695
☐	UNIV DE TAX SR A 5.866 DUE 11/01/40	20,000 Face Value	20,267	21,097
☐	US TSY NOTE 00.750 MATURES 03/31/26	39,000 Face Value	36,066	38,408
☐	US TSY NOTE 01.125 MATURES 02/15/31	18,000 Face Value	15,648	15,732
☐	US TSY NOTE 02.875 MATURES 05/15/32	2,000 Face Value	1,936	1,881
☐	US TSY NOTE 03.125 MATURES 11/15/28	24,000 Face Value	24,298	23,640
☐	US TSY NOTE 03.875 MATURES 09/30/29	60,000 Face Value	59,995	60,415
☐	US TSY NOTE 04.500 MATURES 11/15/25	45,000 Face Value	45,034	45,017
☐	US TSY NOTE 04.625 MATURES 02/15/35	74,000 Face Value	76,011	76,914
☐	US TSY NOTE 04.625 MATURES 03/15/26	26,000 Face Value	26,100	26,085
☐	VALDOSTA & LOWNDES CNTY 3.441 DUE 10/01/41	20,000 Face Value	15,062	16,044
☐	VIRGINIA ST HSG DEV AUTH 2.246 DUE 02/01/34	25,000 Face Value	20,663	20,909
☐	W STANISLAUS CA IRR DIST 2.410 DUE 01/01/33	20,000 Face Value	16,258	17,334
☐	WILKES-BARRE PA G.O. BUILD 4.959 DUE 11/15/32	65,000 Face Value	68,133	64,832
Money market account:				
☐	LIQUID ASSETS GOVT FUND	489,048 Shares	489,048	489,048
Mutual funds:				
☐	ALLSPRING MANAGED ACCT COREBUILDER CP	84,560 Shares	1,422,427	1,452,747
☐	FIDELITY 500 INDEX FUND	14,635 Shares	2,241,475	3,409,334
Real estate investment trust:				
☐	STARWOOD REAL ESTATE INCOME TRUST, INC. ADV CLASS I A/O 03/31/2026	29,445 Shares	781,157	601,362
			<u>\$ 23,155,784</u>	<u>\$ 27,183,504</u>

☒ Party-in-interest

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Acquired and Disposed of Within Year)

Schedule H, Part IV, Line 4i

Year Ended September 30, 2025

<u>(a) Identity of Party Involved</u>	<u>(b) Description of Asset</u>	<u>(c) Costs of Acquisitions</u>	<u>(d) Proceeds of Dispositions</u>
APPLE INC B/E 03.350% 080832	41,000 shares	\$ 37,453	\$ 38,326
CITIGROUP INC B/E 06.270% 111733	12,000 shares	12,556	12,873
COMCAST CORP B/E 05.500% 111532	11,000 shares	11,190	11,475
CONOCOPHILLIPS NTS B/E 06.500%	16,000 shares	17,359	17,734
CVS HEALTH CORP NTS B/E 04.300%	2,000 shares	1,972	1,947
ECHOSTAR CORP NTS B/E 10.750%	13,000 shares	14,040	13,283
INTEL CORP B/E 05.700% 021053	18,000 shares	16,162	16,272
JPMORGAN CHASE & CO B/E 03.328%	20,000 shares	13,809	13,775
LOWES COS INC NTS B/E 05.625%	15,000 shares	14,400	14,392
ORACLE CORP B/E 06.250% 110932	12,000 shares	12,645	12,890
PG&E CORP NTS B/E 05.250% 070130	15,000 shares	14,235	14,494
VERIZON COMM INC NTS B/E 04.329%	40,000 shares	39,282	39,931
WALMART INC NTS B/E 04.900%	11,000 shares	11,064	11,090

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). ▶ Complete all entries in accordance with the Instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

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) _____

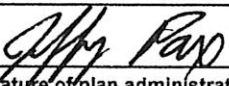
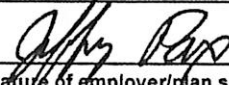
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

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

1a Name of plan Pax Machine Works, Inc. Pension Plan & Trust	1b Three-digit plan number (PN) ▶ 001
2a 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) Pax Machine Works, Inc. 5139 Monroe Rd. US Celina OH 45822	1c Effective date of plan 08/03/1973
	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.

SIGN HERE		JULY 9, 2024	JEFFREY PAX
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		JULY 9, 2024	JEFFREY PAX
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 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: a Sponsor's name c Plan name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 230
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 188
a(2) Total number of active participants at the end of the plan year	6a(2) 194
b Retired or separated participants receiving benefits	6b 5
c Other retired or separated participants entitled to future benefits	6c 42
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 241
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e
f Total. Add lines 6d and 6e	6f 241
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1) 226
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2) 230
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 6
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ 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)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)** ☐ **DCG** (Individual Plan Information) - Number Attached _____
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information - Small Plan)
- (3)** ☐ **A** (Insurance Information) - Number Attached _____
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☐ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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.

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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 _____

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, 2025

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	Asset backed securities:			
☐	FHLMC PL RA4179 02.5000 DUE 12/01/50	4,000 Shares	\$ 2,195	\$ 2,196
☐	FHLMC PL RA5715 02.0000 DUE 10/01/51	190,000 Shares	120,027	123,848
☐	FHLMC PL SD8347 04.5000 DUE 08/01/53	10,000 Shares	8,508	8,611
☐	FNMA PL CB2400 02.5000 DUE 12/01/51	48,000 Shares	32,712	33,604
☐	FNMA PL CB2784 02.0000 DUE 01/01/52	14,000 Shares	8,760	8,906
☐	FNMA PL FS2805 02.5000 DUE 09/01/52	14,000 Shares	9,643	9,759
☐	FNMA PL MA4624 03.0000 DUE 06/01/52	69,000 Shares	49,914	50,575
☐	FNMA PL MA4656 04.5000 DUE 07/01/52	56,000 Shares	43,313	42,895
☐	FNMA PL MA4732 04.0000 DUE 09/01/52	175,000 Shares	131,703	135,149
☐	FNMA PL MA4917 04.5000 DUE 02/01/53	69,000 Shares	55,096	56,514
☐	FNMA PL MA5494 04.0000 DUE 10/01/54	55,000 Shares	49,307	49,897
☐	FNMA PL MA5673 05.5000 DUE 04/01/55	3,000 Shares	2,894	2,916
☐	FNMA PL MA5700 05.5000 DUE 05/01/55	63,000 Shares	61,223	61,509
☐	GNMA PL MA6930M 02.0000 DUE 10/20/50	103,000 Shares	47,660	48,319
☐	GNMA PL MA7051M 02.0000 DUE 12/20/50	6,000 Shares	2,911	2,942
☐	GNMA PL MA7882M 03.0000 DUE 02/20/52	94,000 Shares	59,956	61,175
☐	GNMA PL MA9488M 05.5000 DUE 02/20/54	68,000 Shares	54,298	55,057
☐	GNMA PL MA9777M 04.5000 DUE 07/20/54	2,000 Shares	1,880	1,879
☐	Common stock:			
☐	AAON INC NEW	90 Shares	7,310	8,410
☐	ACCENTURE PLC IRELAND CL A	241 Shares	75,591	59,431
☐	ADYEN N V ADR	3,036 Shares	52,119	48,546
☐	AEROVIRONMENT INC	82 Shares	13,083	25,821
☐	AIA GROUP LTD SPON ADR	1,548 Shares	62,342	59,490
☐	AIR PROD & CHEMICAL INC	207 Shares	49,050	56,453
☐	AIRBUS SE UNSPONSORED ADR	1,172 Shares	67,003	68,234
☐	AKZO NOBEL NV SPON ADR	2,051 Shares	54,992	48,896
☐	ALCON INC CHF	810 Shares	61,463	60,353
☐	ALIBABA GROUP HLDG LTD SPON ADR	316 Shares	32,666	56,479
☐	ALLWYN AG ADR	579 Shares	6,656	6,890
☐	ALLY FINANCIAL INC	219 Shares	5,951	8,585
☐	ALPHABET INC CL A	357 Shares	46,678	86,787
☐	ALPHABET INC CL C	494 Shares	63,035	120,314
☐	ALTRIA GROUP INC	639 Shares	35,051	42,212
☐	AMAZON.COM INC	578 Shares	91,895	126,911
☐	AMENTUM HLDGS INC	616 Shares	12,780	14,753
☐	AMERICA MOVIL S A B DE C V CL B SPON ADR	739 Shares	14,097	15,519
☐	AMERICAN TOWER CORP REIT	175 Shares	38,573	33,656
☐	ANHUI CONCH CEM CO LTD ADR	562 Shares	8,542	8,444
☐	ANTERO RESOURCES CORP	523 Shares	17,773	17,552
☐	APPFOLIO INC CL A	5 Shares	1,132	1,378
☐	APPLE INC	891 Shares	152,072	226,875
☐	APPLIED INDL TECH INC	32 Shares	6,159	8,354
☐	ARCHER DANIELS MIDLAND CO	240 Shares	12,572	14,338
☐	ARCOS DORADOS HOLDINGS INC CL A	901 Shares	6,180	6,082
☐	ARGENX SE SPON ADR	108 Shares	64,806	79,656
☐	ARISTA NETWORKS INC	139 Shares	11,657	20,254
☐	ARTISAN PARTNERS ASSET MGMT INC	370 Shares	14,532	16,058

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, 2025

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	ASE TECHNOLOGY HLDG CO LTD SPON ADR	1,671 Shares	\$ 16,652	\$ 18,531
☐	ASHTAD GROUP PLC ORD UNSPONSORED ADR	304 Shares	73,862	81,624
☐	ASML HLDG NV SPON ADR	65 Shares	62,515	62,926
☐	ASMP LTD ADR	299 Shares	7,900	9,453
☐	ASSA ABLOY AB ADR	4,291 Shares	56,212	74,363
☐	ASTERA LABS INC	12 Shares	2,742	2,350
☐	AUTODESK INC	25 Shares	4,947	7,942
☐	AXON ENTERPRISE INC COM	35 Shares	3,962	25,117
☐	BAKER HUGHES CO CL A	304 Shares	10,383	14,811
☐	BANCO DO BRASIL S A SPON ADR	3,310 Shares	11,717	14,034
☐	BATH & BODY WKS INC	270 Shares	7,797	6,955
☐	BAXTER INTL INC	756 Shares	25,414	17,214
☐	BB SEGURIDADE PARTICIPACOES SPON ADR	2,138 Shares	13,726	13,191
☐	BERKSHIRE HATHAWAY INC NEW CL B	192 Shares	66,294	96,526
☐	BIDVEST GROUP LTD NEW SPON ADR	285 Shares	7,564	6,965
☐	BIO RAD LABORATORIES INC CL A	40 Shares	13,264	11,216
☐	BIO TECHNE CORP COM	366 Shares	27,357	20,361
☐	BIOGEN INC	92 Shares	12,256	12,887
☐	BIOHAVEN LTD	74 Shares	2,363	1,111
☐	BLACKROCK INC	54 Shares	35,759	62,957
☐	BLUEPRINT MEDICINES CORP ***CONTINGENT VALUE RIGHTS***	59 Shares	-	-
☐	BOSTON SCIENTIFIC CORP	321 Shares	17,532	31,339
☐	BRIGHT HORIZONS FAMILY SOLUTIONS INC	239 Shares	24,493	25,948
☐	BROADCOM INC	307 Shares	40,172	101,282
☐	BROOKFIELD CORP CL A CAD	1,892 Shares	78,035	129,753
☐	BROWN FORMAN CRP CL B	179 Shares	5,077	4,847
☐	BRUKER CORP	622 Shares	30,357	20,209
☐	BRUNELLO CUCINELLI SPA UNSPONSORED ADR	4,958 Shares	28,297	54,439
☐	BURLINGTON STORES INC	75 Shares	13,822	19,088
☐	BWX TECHNOLOGIES INC	113 Shares	13,300	20,834
☐	BYD CO LTD ADR	2,723 Shares	40,098	38,367
☐	CACTUS INC CL A	50 Shares	3,069	1,974
☐	CADENCE BK	454 Shares	11,829	17,043
☐	CADENCE DESIGN SYSTEM	52 Shares	7,851	18,266
☐	CAMECO CORP	1,348 Shares	41,202	113,043
☐	CAPITEC BK HLDGS LTD ADR	120 Shares	5,323	12,091
☐	CASELLA WASTE SYSTEMS INC CL A	88 Shares	6,871	8,349
☐	CASEYS GEN STORES INC	23 Shares	4,896	13,002
☐	CCC INTELLIGENT SOLUTIONS HLDG	3,082 Shares	30,893	28,077
☐	CENTENE CORP	443 Shares	21,037	15,806
☐	CHEVRON CORP	211 Shares	35,828	32,766
☐	CHINA CONSTR BK CORP ADR	1,122 Shares	22,721	21,509
☐	CHINA MERCHANTS BK CO LTD UNSPONSORED ADR	1,044 Shares	31,037	31,492
☐	CHIPOTLE MEXICAN GRILL INC CL A	684 Shares	34,641	26,806
☐	CHUBB LTD CHF	144 Shares	38,973	40,644
☐	CHURCH & DWIGHT CO INC	338 Shares	34,539	29,619
☐	CIENA CORP NEW	83 Shares	5,207	12,091
☐	CLARIVATE PLC	2,567 Shares	18,818	9,832

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, 2025

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	CLEAN HARBORS INC	50 Shares	\$ 10,848	\$ 11,611
☐	CLEARBRIDGE SMASH SERIES EM FUND CLASS NL	26,864 Shares	268,747	310,010
☐	CLEARWATER ANALYTICS HLDGS INC CL A	284 Shares	6,727	5,118
☐	CLICKS GROUP LTD SPON ADR	131 Shares	5,551	5,352
☐	CNH INDL NV EUR	859 Shares	12,095	9,320
☐	COCA COLA EUROPACIFIC PARTNERS PLC EUR	998 Shares	48,842	90,229
☐	COCA-COLA CONSOLIDATED INC	86 Shares	9,758	10,076
☐	COGENT COMMUNICATIONS HOLDINGS INC	110 Shares	7,920	4,219
☐	COGNEX CORP	171 Shares	8,988	7,746
☐	COGNIZANT TECH SOLUTIONS CRP	196 Shares	13,893	13,146
☐	COHERENT CORP	267 Shares	21,379	28,761
☐	COMERICA INC	258 Shares	13,242	17,678
☐	COMMERCIAL METALS CO	465 Shares	25,138	26,635
☐	COMPAGNIE FINANCIERE RICHEMONT AG ADR	2,042 Shares	32,627	39,023
☐	COMPASS GROUP PLC SPON ADR	3,096 Shares	81,398	106,379
☐	CONAGRA BRANDS, INC.	1,244 Shares	27,688	22,778
☐	CONFLUENT INC CL A	245 Shares	4,686	4,851
☐	CONSTELLATION BRANDS INC CL A	90 Shares	13,098	12,120
☐	COPART INC	349 Shares	10,209	15,695
☐	CORPAY INC	48 Shares	11,778	13,827
☐	COSTAR GROUP INC	182 Shares	12,685	15,355
☐	CREDICORP LTD	398 Shares	56,474	105,979
☐	CROWDSTRIKE HLDGS INC CL A	12 Shares	1,938	5,885
☐	CROWN HOLDINGS INC	182 Shares	15,688	17,579
☐	CSW INDUSTRIALS INC	28 Shares	7,388	6,797
☐	CULLEN FROST BANKERS INC	135 Shares	15,928	17,114
☐	CURTISS WRIGHT CORP	23 Shares	4,185	12,488
☐	CUSHMAN & WAKEFIELD PLC	1,011 Shares	11,045	16,095
☐	CYBER-ARK SOFTWARE LTD ILS	167 Shares	52,105	80,686
☐	CYTOKINETICS INC COM NEW	99 Shares	6,517	5,441
☐	DAIKIN INDS LTD ADR	3,721 Shares	56,907	42,717
☐	DBS GROUP HLDGS LTD. SPON ADR	666 Shares	58,662	105,401
☐	DEXCOM INC	170 Shares	17,162	11,439
☐	DIAGEO PLC NEW GB SPON ADR	542 Shares	71,541	51,723
☐	DIAMONDBACK ENERGY INC	59 Shares	9,577	8,443
☐	DIGITALBRIDGE GROUP INC CL A	343 Shares	6,458	4,013
☐	DINO POLSKA S A ADR	415 Shares	6,038	4,961
☐	DOLLAR GEN CORP NEW	61 Shares	4,518	6,304
☐	DOLLAR TREE INC	77 Shares	6,243	7,266
☐	DOMINION ENERGY INC	349 Shares	15,854	21,348
☐	DOMINO'S PIZZA INC	33 Shares	12,491	14,246
☐	DSM FIRMENICH AG SPON ADR	5,891 Shares	65,301	50,698
☐	DUTCH BROS INC CL A	167 Shares	11,048	8,741
☐	DYNATRACE INC	524 Shares	26,390	25,388
☐	EAGLE MATERIALS INC	79 Shares	17,877	18,410
☐	EASTGROUP PROPERTIES INC (MARYLAND CORP)	40 Shares	8,235	6,770
☐	ELECTRONIC ARTS	111 Shares	13,569	22,389
☐	ELEMENT SOLUTIONS INC	657 Shares	13,521	16,537
☐	EMBRAER S A SPON ADR	1,682 Shares	80,301	101,677

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, 2025

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	ENCOMPASS HEALTH CORP	109 Shares	\$ 6,281	\$ 13,845
☐	ENERPAC TOOL GROUP CORP CL A COM	40 Shares	1,711	1,640
☐	ENGIE BRASIL ENERGIA S A SPON ADR	850 Shares	6,394	6,532
☐	ENPRO INDUSTRIES INC	37 Shares	5,499	8,362
☐	ENTEGRIS INC	496 Shares	51,462	45,860
☐	EPAM SYSTEMS INC	14 Shares	3,686	2,111
☐	EQUITABLE HLDGS INC	789 Shares	42,942	40,065
☐	ERSTE GROUP BANK AG SPON ADR	2,335 Shares	44,544	114,602
☐	ESSILORLUXOTTICA ADR	266 Shares	32,844	43,358
☐	ESTABLISHMENT LABS HOLDGS INC	238 Shares	11,786	9,756
☐	EVERCORE INC CL A	57 Shares	16,339	19,227
☐	EVERGY INC	287 Shares	17,373	21,818
☐	EVERPURE INC CL A	161 Shares	6,297	13,493
☐	EXACT SCIENCES CORP	159 Shares	7,898	8,699
☐	EXELIXIS INC	400 Shares	9,220	16,520
☐	EXPAND ENERGY CORP	240 Shares	21,829	25,498
☐	EXPERIAN PLC SPON ADR	1,406 Shares	50,236	70,595
☐	FANUC CORP ADR	3,586 Shares	57,279	51,280
☐	FAST RETAILING CO LTD ADR	2,204 Shares	71,307	66,715
☐	FASTENAL CO	358 Shares	10,741	17,556
☐	FEDEX CORP	144 Shares	29,175	33,957
☐	FERRARI N V EUR	163 Shares	54,751	79,091
☐	FIDELITY NATIONAL FINANCIAL IN COM	259 Shares	10,902	15,667
☐	FIRST CITIZENS BANCSHS INC N. C. CL A	10 Shares	6,330	17,892
☐	FIRST WATCH RESTAURANT GROUP	86 Shares	1,144	1,345
☐	FIRSTCASH HLDGS INC	233 Shares	23,970	36,912
☐	FIRSTSERVICE CORP CAD	26 Shares	4,438	4,953
☐	FISERV INC	295 Shares	29,291	38,034
☐	FIVE BELOW INC	99 Shares	14,336	15,315
☐	FLUOR CORP NEW	180 Shares	7,578	7,573
☐	FORTINET INC	90 Shares	5,224	7,567
☐	GAMING & LEISURE PPTYS INC REIT	415 Shares	18,953	19,343
☐	GATX CORP	74 Shares	9,692	12,935
☐	GENERAC HLDGS INC	77 Shares	11,990	12,890
☐	GILDAN ACTIVEWEAR INC CAD	145 Shares	6,742	8,381
☐	GLAXO WELLCOME PLC SPON ADR	1,549 Shares	68,558	66,855
☐	GLOBAL PAYMENTS INC	200 Shares	20,943	16,616
☐	GLOBANT S A	24 Shares	4,708	1,377
☐	GRAPHIC PACKAGING HOLDING CO	1,007 Shares	20,650	19,707
☐	GRUPO FINANCIERO BANORTE SPON ADR	433 Shares	19,290	21,728
☐	GUIDEWIRE SOFTWARE INC	120 Shares	9,930	27,583
☐	GXO LOGISTICS INC	95 Shares	3,891	5,025
☐	H B FULLER CO	105 Shares	7,539	6,224
☐	HALEON PLC SPON ADR	7,516 Shares	56,131	67,419
☐	HALLIBURTON CO (HOLDING COMPANY)	641 Shares	17,821	15,769
☐	HANOVER INSURANCE GROUP INC (THE)	73 Shares	12,278	13,259
☐	HAWKINS INC	56 Shares	6,699	10,232
☐	HDFC BANK LTD SPON ADR	750 Shares	24,200	25,620
☐	HEALTH EQUITY INC	287 Shares	22,022	27,199

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, 2025

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	HEICO CORP NEW CL A	71 Shares	\$ 8,726	\$ 18,040
☐	HEINEKEN NV SPON ADR	1,115 Shares	53,846	43,563
☐	HENGAN INTL GROUP CO LTD ADR	512 Shares	8,018	8,330
☐	HERC HOLDINGS INC	70 Shares	9,195	8,166
☐	HERMES INTL SCA ADR	325 Shares	64,444	79,664
☐	HEXCEL CORP NEW	185 Shares	10,495	11,600
☐	HF SINCLAIR CORP	358 Shares	13,245	18,738
☐	HIMAX TECHNOLOGIES INC ADS REPSTG ORD SHS SPON ADR	1,074 Shares	7,808	9,483
☐	HOLOGIC INC	129 Shares	9,640	8,706
☐	HOULIHAN LOKEY INC	19 Shares	1,888	3,901
☐	HUBBELL INC	23 Shares	8,850	9,897
☐	HUNT J B TRANS SVCS INC	51 Shares	8,738	6,843
☐	HUNTINGTON INGALLS INDS INC	146 Shares	30,041	42,035
☐	IAC INC	482 Shares	24,486	16,422
☐	ICICI BANK LTD SPON ADR	653 Shares	13,863	19,740
☐	ICON PLC EUR	82 Shares	19,616	14,350
☐	IDEX CORP	25 Shares	5,287	4,069
☐	IDEXX LABS	23 Shares	10,961	14,694
☐	ILLUMINA INC	61 Shares	12,967	5,793
☐	INDUSTRIA DE DISENO TEXTIL IND ADR	5,064 Shares	54,329	69,934
☐	INFOSYS LTD SPON ADR	1,151 Shares	19,190	18,727
☐	ING GROEP N V NL SPON ADR	4,893 Shares	49,835	127,609
☐	INSTALLED BLDG PRODUCTS	18 Shares	2,983	4,440
☐	INSULET CORP	43 Shares	10,022	13,275
☐	INTER & CO INC COM CL A	461 Shares	3,245	4,255
☐	INTERCONTINENTALEXCHANGE GROUP	86 Shares	15,787	14,489
☐	INTUIT	47 Shares	24,326	32,097
☐	INTUITIVE SURGICAL INC	52 Shares	13,213	23,256
☐	IQVIA HLDGS INC	71 Shares	12,985	13,486
☐	JACOBS SOLUTIONS INC	81 Shares	9,236	12,139
☐	JAMES HARDIE INDS PLC	564 Shares	13,351	10,834
☐	JAZZ PHARMACEUTICALS PLC	74 Shares	8,712	9,753
☐	JBT MAREL CORP	74 Shares	8,811	10,393
☐	JD COM INC CL A SPON ADR	154 Shares	8,308	5,387
☐	JOHNSON & JOHNSON COM	168 Shares	29,928	31,151
☐	KADANT INC	15 Shares	4,328	4,464
☐	KASIKORNBANK PC UNSPONSORED ADR	396 Shares	8,483	8,063
☐	KB FINL GROUP INC SPON ADR	233 Shares	19,091	19,318
☐	KESTRA MEDICAL TECHNOLOGIES	132 Shares	2,625	3,136
☐	KEYSIGHT TECHNOLOGIES INC COM	48 Shares	7,035	8,396
☐	KIMBERLY CLARK DE MEXICO ADR ADR	1,140 Shares	11,286	12,061
☐	KINDER MORGAN INC	390 Shares	6,723	11,041
☐	KINDERCARE LEARNING COS INC	320 Shares	8,043	2,125
☐	KINSALE CAP GROUP INC	26 Shares	9,696	11,057
☐	KRAFT HEINZ CO/THE	891 Shares	27,308	23,202
☐	KT CORP SPON ADR	571 Shares	11,526	11,135
☐	KUBOTA CORP ADR JAPAN ADR	645 Shares	53,529	40,206
☐	L3 HARRIS TECHNOLOGIES INC	53 Shares	11,835	16,187

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, 2025

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	LATTICE SEMICONDUCTOR CORP	264 Shares	\$ 13,105	\$ 19,356
☐	LENOVO GROUP LTD SPON ADR	454 Shares	12,791	13,529
☐	LEONARDO DRS INC	205 Shares	8,899	9,307
☐	LIBERTY GLOBAL LTD CL A	865 Shares	8,436	9,913
☐	LIFE HEALTHCARE GROUP HLDGS LT UNSPONSORED ADR	2,467 Shares	7,549	6,550
☐	LIFESTANCE HEALTH GROUP INC	359 Shares	2,323	1,975
☐	LILLY ELI & CO	95 Shares	47,920	72,485
☐	LINCOLN ELEC HOLDINGS NEW	46 Shares	8,722	10,848
☐	LITHIA MOTORS INC CL A	23 Shares	7,485	7,268
☐	LITTELFUSE INC	12 Shares	2,914	3,108
☐	LIVE NATION ENTERTAINMENT INC	118 Shares	12,336	19,281
☐	LKQ CORP NEW	864 Shares	32,769	26,387
☐	LOREAL CO ADR FRANCE ADR	987 Shares	75,565	85,514
☐	LOWES COMPANIES INC	104 Shares	20,632	26,136
☐	LULULEMON ATHLETICA INC	43 Shares	8,149	7,651
☐	LVMH MOET HENNESSY LOUIS ADR	400 Shares	55,109	48,924
☐	MAKEMYTRIP LIMITED, MAURITIUS SHS	540 Shares	52,624	50,544
☐	MANHATTAN ASSOC INC	80 Shares	12,383	16,398
☐	MARKEL GROUP INC	9 Shares	13,310	17,202
☐	MARTIN MARIETTA MATERIALS INC	75 Shares	27,195	47,271
☐	MARVELL TECHNOLOGY INC	141 Shares	8,322	11,854
☐	MASTERCARD INC CL A	78 Shares	31,888	44,367
☐	MATADOR RES CO	177 Shares	8,974	7,953
☐	MATCH GROUP INC	384 Shares	12,506	13,563
☐	MEDPACE HOLDINGS INC	18 Shares	6,565	9,255
☐	MERCADOLIBRE INC	66 Shares	95,816	154,238
☐	MERITAGE HOMES CORP	84 Shares	6,540	6,084
☐	META PLATFORMS INC CL A	143 Shares	43,853	105,016
☐	MICHELIN COMPAGNIE GENERALE ADR	4,131 Shares	68,845	74,028
☐	MICROCHIP TECHNOLOGY INC	182 Shares	12,078	11,688
☐	MICROSOFT CORP	460 Shares	141,128	238,257
☐	MIRION TECHNOLOGIES INC CL A	311 Shares	4,695	7,234
☐	MISTER CAR WASH INC	1,425 Shares	12,948	7,595
☐	MOL HUNGARIAN OIL & GAS PLC SPON ADR	2,038 Shares	9,334	8,346
☐	MOLINA HEALTHCARE INC	46 Shares	8,096	8,803
☐	MOLSON COORS BEVERAGE CO CL B	375 Shares	18,754	16,969
☐	MONDAY COM LTD	26 Shares	6,328	5,036
☐	MONGODB INC	38 Shares	12,902	11,794
☐	MONOTARO CO LTD UNSPONSORED ADR	5,281 Shares	81,896	76,522
☐	MOSAIC CO	542 Shares	20,124	18,797
☐	MSA SAFETY INC COM	31 Shares	3,887	5,334
☐	MUELLER INDS INC	83 Shares	7,447	8,392
☐	MUELLER WATER PRODUCTS INC SER A	167 Shares	2,237	4,262
☐	MUNICH RE GROUP ADR	7,473 Shares	40,591	95,580
☐	MURPHY OIL CORP	342 Shares	9,001	9,716
☐	NEDBANK GROUP LTD SPON ADR	783 Shares	10,273	9,694
☐	NESTLE S A SPONSORED ADR REPSTG REG SHS SWITZ ADR	328 Shares	41,578	30,101
☐	NETEASE INC SPON ADR	88 Shares	11,314	13,375
☐	NETFLIX INC	21 Shares	25,509	25,177

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, 2025

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	NEUROCRINE BIOSCIENCES INC NEW NEW	54 Shares	\$ 5,276	\$ 7,581
☐	NEWMARKET CORP	74 Shares	24,661	61,288
☐	NEWS CORP NEW CL A	489 Shares	9,536	15,017
☐	NEXTPOWER INC CL A	37 Shares	2,451	2,738
☐	NIDEC CORP ADR	5,273 Shares	45,480	22,938
☐	NINTENDO LTD ADR NEW JAPAN ADR	4,594 Shares	105,183	98,036
☐	NOBLE CORP PLC	459 Shares	15,035	12,981
☐	NORFOLK STHN CORP	219 Shares	55,419	65,790
☐	NORTHWEST NAT HLDG CO	226 Shares	9,536	10,154
☐	NOVANTA INC CAD	61 Shares	7,296	6,109
☐	NU HLDGS LTD CL A	2,407 Shares	26,867	38,536
☐	NUTANIX INC CL A	135 Shares	8,526	10,043
☐	NVIDIA CORP	1,323 Shares	160,538	246,845
☐	O REILLY AUTOMOTIVE INC	523 Shares	26,720	56,385
☐	OCEANEERING INTL INC	626 Shares	14,727	15,512
☐	OGE ENERGY CORP	250 Shares	8,122	11,568
☐	OKTA INC	101 Shares	8,299	9,262
☐	OLD DOMINION FREIGHT LINES INC	233 Shares	35,240	32,802
☐	OLLIE'S BARGAIN OUTLET HOLDI	45 Shares	5,787	5,778
☐	OMNICOM GROUP INC	95 Shares	6,923	7,745
☐	ON HLDG AG CL A CHF	758 Shares	43,634	32,101
☐	ON SEMICONDUCTOR CORP	103 Shares	4,669	5,079
☐	ONESTREAM INC CL A	364 Shares	8,200	6,709
☐	OPENLANE INC COM	328 Shares	7,439	9,440
☐	ORACLE CORP	201 Shares	32,546	56,529
☐	ORTHOPEDIATRICS CORP	197 Shares	6,761	3,650
☐	OTSUKA HLDGS CO LTD UNSPONSORED ADR	2,945 Shares	47,138	78,543
☐	P.T. TELEKOMUNIKASI INDONESIA SPON ADR	691 Shares	12,686	13,005
☐	PALO ALTO NETWORKS INC	207 Shares	27,554	42,149
☐	PAN PAC INTL HLDGS CORP ADR	3,360 Shares	51,341	111,048
☐	PARKER HANNIFIN CORP	33 Shares	14,587	25,019
☐	PARSONS CORP	34 Shares	2,755	2,819
☐	PERMIAN RES CORP CL A	521 Shares	7,230	6,669
☐	PERRIGO CO PLC EUR	814 Shares	22,978	18,128
☐	PETROLEO BRASILEIRO SA SPON ADR	666 Shares	8,049	8,432
☐	PHREESIA INC	84 Shares	1,742	1,976
☐	PING AN INSURANCE (GROUP) CO OF CHINA LTD REPSTG 20 H SHS SPON	1,644 Shares	23,161	22,375
☐	PKO BANK POLSKI SA ADR	382 Shares	5,720	7,163
☐	POOL CORP	19 Shares	7,707	5,891
☐	POST HLDGS INC	86 Shares	6,431	9,243
☐	POWER INTEGRATIONS INC	90 Shares	6,636	3,619
☐	PPG INDUSTRIES INC	160 Shares	16,614	16,818
☐	PROCORE TECHNOLOGIES INC	61 Shares	3,963	4,448
☐	PROGRESSIVE CORP OHIO	364 Shares	50,754	89,890
☐	PROSPERITY BANCSHARES INC	452 Shares	29,732	29,990
☐	PT ASTRA INTL TBK ADR	1,376 Shares	8,641	9,673
☐	PT BK MANDIRI PERSERO TBK ADR	897 Shares	10,226	9,401
☐	PT BK RAKYAT ADR	597 Shares	9,511	6,955

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, 2025

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	PT UTD TRACTORS ADR	253 Shares	\$ 7,805	\$ 8,309
☐	PTC INC COM	66 Shares	6,590	13,399
☐	PVH CORP COM	82 Shares	6,915	6,869
☐	RBC BEARINGS INC	38 Shares	7,531	14,831
☐	RED ROCK RESORTS INC CL A	102 Shares	4,861	6,228
☐	REDDIT INC CL A	50 Shares	5,615	11,500
☐	RENTOKIL INITIAL PLC SPON ADR	1,814 Shares	62,113	45,804
☐	REPLIGEN CORP	77 Shares	11,048	10,293
☐	REPUBLIC SERVICES INC	214 Shares	31,544	49,109
☐	RESMED INC	58 Shares	13,509	15,876
☐	RHEINMETALL AG ADR	355 Shares	57,796	165,338
☐	ROBINHOOD MKTS INC CL A	151 Shares	6,137	21,620
☐	ROCHE HLDG LTD SPONS ADR SWITZ ADR	2,112 Shares	66,547	88,303
☐	ROCKWELL AUTOMATION INC NEW	42 Shares	10,879	14,680
☐	ROPER TECHNOLOGIES INC	19 Shares	8,907	9,475
☐	ROSS STORES INC	122 Shares	13,378	18,592
☐	RUSH ENTERPRISES INC NEW CL A	190 Shares	7,936	10,159
☐	RYAN SPECIALTY HOLDINGS INC CL A	255 Shares	10,781	14,372
☐	S&P GLOBAL INC	58 Shares	26,180	28,229
☐	SAFRAN SA ADR	3,361 Shares	110,404	296,810
☐	SAIA INC	25 Shares	11,546	7,484
☐	SAILPOINT INC	402 Shares	8,176	8,876
☐	SANLAM LTD SPON ADR	1,225 Shares	12,042	12,011
☐	SANMINA CORPORATION COM	83 Shares	9,815	9,554
☐	SAP SE SPON ADR	274 Shares	66,747	73,216
☐	SCHEIN HENRY INC	278 Shares	20,919	18,451
☐	SCHNEIDER ELEC SE UNSPONSORED ADR	430 Shares	19,016	24,089
☐	SCHWAB CHARLES CORP NEW	598 Shares	45,466	57,091
☐	SEA LTD ADR	709 Shares	101,209	126,720
☐	SELECTIVE INS GROUP INC	167 Shares	14,850	13,539
☐	SHERWIN WILLIAMS CO	70 Shares	20,723	24,238
☐	SHINHAN FINANCIAL HLDG CO SPON ADR	324 Shares	16,223	16,320
☐	SHOPIFY INC CL A	906 Shares	102,919	134,641
☐	SI-BONE INC	331 Shares	6,225	4,872
☐	SIEMENS ENERGY AG ADR	598 Shares	49,357	70,283
☐	SILICON MOTION TECHNOLOGY CORP ADS ADR	177 Shares	13,482	16,781
☐	SIMPSON MANUFACTURING CO INC DELA	23 Shares	4,107	3,852
☐	SINOPHARM GROUP CO UN SPONSORED ADR	841 Shares	10,214	9,865
☐	SIRIUS XM HLDGS INC	650 Shares	20,080	15,129
☐	SITEONE LANDSCAPE SUPPLY INC	74 Shares	11,855	9,531
☐	SITIME CORP	39 Shares	3,857	11,751
☐	SLB LTD	495 Shares	16,657	17,013
☐	SONY GROUP CORP SPONSORED ADR	4,539 Shares	80,258	130,678
☐	SPIRE INC	149 Shares	10,996	12,146
☐	SPOTIFY TECHNOLOGY SA EUR	206 Shares	102,597	143,788
☐	SPX TECHNOLOGIES INC	28 Shares	2,406	5,230
☐	SS&C TECHNOLOGIES HLDGS INC COM	93 Shares	7,040	8,255
☐	STAG INDL INC SBI	272 Shares	8,918	9,599
☐	STANDARD BK GROUP LTD SPON ADR	908 Shares	11,913	12,549

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, 2025

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	STANDARD AERO INC	400 Shares	\$ 12,013	\$ 10,916
☐	STARBUCKS CORP	375 Shares	34,149	31,725
☐	STRYKER CORP	69 Shares	26,025	25,507
☐	SYMRISE AG ADR	2,084 Shares	58,826	45,119
☐	TAIWAN SEMICONDUCTOR MFG CO LTD ADR	1,451 Shares	269,103	405,250
☐	TAKE-TWO INTERACTIVE SOFTWARE	110 Shares	14,834	28,420
☐	TAYLOR MORRISON HOME CORP CL A	93 Shares	6,414	6,139
☐	TD SYNnex CORP	108 Shares	11,908	17,685
☐	TE CONNECTIVITY PLC	249 Shares	37,202	54,663
☐	TECHNIPFMC PLC	377 Shares	5,587	14,873
☐	TENCENT HLDGS LTD ADR	1,646 Shares	102,561	140,157
☐	TERADYNE INC	94 Shares	9,909	12,938
☐	TERNIUM SA ADS SPON ADR	233 Shares	7,453	8,092
☐	TEXAS INSTRUMENTS	218 Shares	38,349	40,053
☐	TEXAS ROADHOUSE INC CL A	37 Shares	6,465	6,148
☐	TINGYI CAYMAN ISLAND HOLDINGS CORP ADR	195 Shares	5,641	5,212
☐	TJX COS INC NEW	294 Shares	22,188	42,495
☐	TOAST INC CL A	348 Shares	7,177	12,705
☐	TOPBUILD CORP	6 Shares	1,251	2,345
☐	TOTAL ENERGIES SE SPON ADR	953 Shares	48,663	56,885
☐	TRACTOR SUPPLY COMPANY	247 Shares	12,209	14,047
☐	TRADEWEB MARKETS INC CL A	116 Shares	9,454	12,874
☐	TRANSDIGM GROUP INC	15 Shares	17,063	19,770
☐	TREX CO INC	82 Shares	5,421	4,237
☐	TRINET GROUP INC	106 Shares	8,007	7,090
☐	TRIP COM GROUP LTD SPON ADR	145 Shares	9,317	10,904
☐	TYLER TECHNOLOGIES INC	28 Shares	11,000	14,648
☐	TYSON FOODS INC CL A	277 Shares	15,201	15,041
☐	U HAUL HLDG CO	232 Shares	13,166	11,809
☐	UCB SA ADR	643 Shares	63,343	91,171
☐	ULTA BEAUTY, INC	12 Shares	4,487	6,561
☐	UNILEVER PLC AMER SHS NEW SPON ADR	1,098 Shares	52,351	65,089
☐	UNITY SOFTWARE INC	303 Shares	7,174	12,132
☐	UNIVERSAL DISPLAY CORP	64 Shares	9,817	9,192
☐	VALE SA-SP SPON ADR	1,013 Shares	10,348	11,001
☐	VALMONT INDUSTRIES INC	63 Shares	16,178	24,427
☐	VALVOLINE INC COM	369 Shares	13,282	13,251
☐	VAXCYTE INC COM	72 Shares	4,815	2,593
☐	VEEVA SYSTEMS INC CL A	42 Shares	7,855	12,512
☐	VERISK ANALYTICS INC	67 Shares	14,372	16,851
☐	VERTEX INC CL A	340 Shares	10,197	8,429
☐	VERTIV HLDG CO	141 Shares	10,047	21,271
☐	VIATRIS INC	1,954 Shares	20,878	19,345
☐	VIBRA ENERGIA S A SPON ADR	1,437 Shares	11,452	13,328
☐	VIKING HLDGS LTD	141 Shares	7,396	8,765
☐	VISA INC CL A	343 Shares	73,136	117,093
☐	VISTRA CORP	95 Shares	14,027	18,612
☐	VODACOM GROUP LTD SPON ADR	1,311 Shares	10,180	10,265
☐	VONTIER CORP COM	416 Shares	10,533	17,460

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, 2025

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	WAL MART DE MEXICO SAB DE CV CL V SPON ADR	175 Shares	\$ 6,718	\$ 5,397
☐	WARBY PARKER INC CL A	364 Shares	6,661	10,039
☐	WASTE CONNECTIONS INC CAD	110 Shares	15,179	19,338
☐	WATTS WATER TECHNOLOGIES INC CL A	17 Shares	3,490	4,748
☐	WEG SA BRAZIL SPON ADR	956 Shares	6,690	6,482
☐	WESCO INTL INC	106 Shares	18,926	22,419
☐	WESTERN ALLIANCE BANCORP	208 Shares	13,009	18,038
☐	WESTLAKE CORP	126 Shares	9,946	9,710
☐	WILLIS TOWERS WATSON PUB LTD CO	29 Shares	6,112	10,018
☐	WINGSTOP INC	64 Shares	11,768	16,108
☐	WOODWARD INC	18 Shares	1,948	4,549
☐	XIAOMI CORP ADR	2,199 Shares	60,392	76,437
☐	ZIMMER BIOMET HOLDINGS INC	200 Shares	20,256	19,700
☐	ZIONS BANCORP NA	292 Shares	11,859	16,521
☐	ZURN ELKAY WATER SOLUTION CORP	176 Shares	5,950	8,277
Corporate bonds:				
☐	ALLEGHENY TECHNOLOGIES 04.875 DUE 10/01/29	18,000 Face Value	16,718	17,695
☐	ALLY FINL INC NTS B/E 06.700 DUE 02/14/33	13,000 Face Value	12,792	13,535
☐	AMER AXLE & MANF INC NTS 06.500 DUE 04/01/27	20,000 Face Value	19,038	20,009
☐	ANHEUSER-BUSCH INBEV WOR 03.500 DUE 06/01/30	4,000 Face Value	3,735	3,895
☐	ASBURY AUTO GROUP INC 04.500 DUE 03/01/28	19,000 Face Value	17,941	18,764
☐	BALL CORP B/E 02.875 DUE 08/15/30	19,000 Face Value	17,195	17,263
☐	BALL CORP NTS B/E 03.125 DUE 09/15/31	11,000 Face Value	9,391	9,981
☐	BALL CORP NTS B/E 06.875 DUE 03/15/28	12,000 Face Value	12,375	12,229
☐	BANK OF AMER CORP B/E 05.518 DUE 10/25/35	38,000 Face Value	38,940	38,915
☐	BHP BILLITON FIN USA LTD 05.000 DUE 09/30/43	39,000 Face Value	36,539	37,570
☐	BK OF AMER CORP 05.015 DUE 07/22/33	60,000 Face Value	58,826	61,322
☐	BLOCK INC NTS B/E 03.500 DUE 06/01/31	21,000 Face Value	16,740	19,542
☐	BOYD GAMING CORP NTS B/E 04.750 DUE 12/01/27	11,000 Face Value	10,527	10,937
☐	BROADCOM INC NTS B/E 04.150 DUE 11/15/30	56,000 Face Value	54,536	55,790
☐	BROADCOM INC NTS B/E 04.300 DUE 11/15/32	4,000 Face Value	3,588	3,950
☐	BUCKEYE PARTNERS L P B/E 03.950 DUE 12/01/26	14,000 Face Value	13,370	13,878
☐	CARPENTER TECHNOLOGY NTS 06.375 DUE 07/15/28	21,000 Face Value	21,054	21,045
☐	CCO HLDGS LLC/CAP CORP 04.500 DUE 05/01/32	53,000 Face Value	45,473	48,232
☐	CEDAR FAIR LP NTS B/E 05.250 DUE 07/15/29	25,000 Face Value	24,299	24,177
☐	CELANESE US HLDGS LLC 07.050 DUE 11/15/30	14,000 Face Value	14,630	14,438
☐	CENTENE CORP B/E 2.500 DUE 03/01/31	8,000 Face Value	6,842	6,901
☐	CENTRAL GARDEN & PET CO 04.125 DUE 10/15/30	12,000 Face Value	10,467	11,398
☐	CHARTER COMM OPT LLC/CAP 02.800 DUE 04/01/31	66,000 Face Value	56,636	59,618
☐	CHEMOURS CO NTS B/E 05.375 DUE 05/15/27	20,000 Face Value	19,673	19,976
☐	CISCO SYSTEMS INC NTS 04.950 DUE 02/26/31	68,000 Face Value	68,260	70,392
☐	CITIGROUP INC B/E 02.520 DUE 11/03/32	8,000 Face Value	6,562	7,106
☐	CITIGROUP INC B/E 06.270 DUE 11/17/33	37,000 Face Value	39,014	40,383
☐	CLEVELAND-CLIFFS INC NTS 05.875 DUE 06/01/27	21,000 Face Value	21,347	21,000
☐	COMCAST CORP B/E 05.500 DUE 11/15/32	39,000 Face Value	40,033	41,327
☐	COMCAST CORP NEW B/E 04.250 DUE 01/15/33	46,000 Face Value	45,052	45,059
☐	COMMERCIAL METALS CO B/E 03.875 DUE 02/15/31	10,000 Face Value	8,965	9,321
☐	COMMERCIAL METALS CO NTS 04.375 DUE 03/15/32	6,000 Face Value	5,488	5,662
☐	COMMONSPIRIT HEALTH B/E 03.347 DUE 10/01/29	25,000 Face Value	23,497	24,150

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, 2025

(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	COMMONSPIRIT HEALTH B/E 05.318 DUE 12/01/34	70,000 Face Value	\$ 69,650	\$ 71,129
☐	CONOCOPHILLIPS NTS B/E 06.500 DUE 02/01/39	40,000 Face Value	43,926	45,189
☐	CORPORACION ANDINA DE 05.000 DUE 01/24/29	61,000 Face Value	62,126	62,751
☐	DANA HLDG CORP NTS B/E 05.625 DUE 06/15/28	17,000 Face Value	16,501	16,976
☐	DISCOVERY COMM LLC NTS 03.625 DUE 05/15/30	20,000 Face Value	17,678	18,463
☐	ECOPETROL SA B/E 06.875 DUE 04/29/30	98,000 Face Value	95,283	100,359
☐	ECOPETROL SA B/E 08.875 DUE 01/13/33	23,000 Face Value	24,193	24,983
☐	ELANCO ANIMAL HEALTH INC 06.400 DUE 08/28/28	7,000 Face Value	7,356	7,279
☐	ELI LILLY & CO NTS B/E 04.750 DUE 02/12/30	62,000 Face Value	62,685	63,618
☐	EMBRAER NETHERLANDS FIN 05.980 DUE 02/11/35	11,000 Face Value	11,141	11,670
☐	ENCOMPASS HEALTH CORP 04.750 DUE 02/01/30	14,000 Face Value	12,985	13,831
☐	ENERSIS AMERICAS SA B/E 04.000 DUE 10/25/26	34,000 Face Value	33,815	33,941
☐	ENERSIS CHILE S A NTS 04.875 DUE 06/12/28	40,000 Face Value	40,067	40,654
☐	EPR PROPERTIES B/E 4.750 DUE 12/15/26	6,000 Face Value	5,869	6,015
☐	ESSENTIAL UTILS INC B/E 05.250 DUE 08/15/35	20,000 Face Value	19,981	20,102
☐	EXPEDIA INC B/E 03.800 DUE 02/15/28	58,000 Face Value	56,335	57,505
☐	FLEX LTD B/E 04.875 DUE 05/12/30	36,000 Face Value	35,831	36,360
☐	FLORIDA PWR & LIGHT CO 05.960 DUE 04/01/39	50,000 Face Value	53,559	54,062
☐	FORD MOTOR CO B/E 04.750 DUE 01/15/43	10,000 Face Value	8,326	7,965
☐	FORD MTR CO DEL WT EXP 09.625 DUE 04/22/30	30,000 Face Value	36,302	35,015
☐	GENESIS ENERGY L P NTS 07.750 DUE 02/01/28	19,000 Face Value	19,143	19,135
☐	GENL MOTORS FINL CO INC 04.350 DUE 01/17/27	56,000 Face Value	55,864	56,066
☐	GEORGIA PACIFIC CORP NTS 07.375 DUE 12/01/25	55,000 Face Value	61,780	55,269
☐	GEORGIA POWER CO B/E 05.250 DUE 03/15/34	32,000 Face Value	31,860	33,009
☐	GOLDMAN SACHS GROUP INC 05.016 DUE 10/23/35	38,000 Face Value	38,304	38,256
☐	GOLDMAN SACHS GROUP INC 06.561 DUE 10/24/34	14,000 Face Value	15,329	15,693
☐	GOODYEAR TIRE & RUBBER 04.875 DUE 03/15/27	8,000 Face Value	7,578	7,952
☐	GOODYEAR TIRE & RUBBER 05.250 DUE 04/30/31	14,000 Face Value	12,628	13,229
☐	GRIFFON CORP NTS B/E 05.750 DUE 03/01/28	15,000 Face Value	13,612	14,999
☐	HCA INC NTS B/E 04.125 DUE 06/15/29	2,000 Face Value	1,831	1,984
☐	HCA INC NTS B/E 05.250 DUE 06/15/26	52,000 Face Value	54,301	52,103
☐	HILLENBR& INC NTS B/E 06.250 DUE 02/15/29	11,000 Face Value	11,077	11,278
☐	HILTON DOMESTIC OPERATIN 04.875 DUE 01/15/30	54,000 Face Value	52,567	53,715
☐	HILTON WORLDWIDE FIN LLC 04.875 DUE 04/01/27	17,000 Face Value	17,044	16,988
☐	HOSPITAL FOR SPL SURGERY 04.081 DUE 04/01/38	25,000 Face Value	21,612	22,520
☐	HOWARD UNIVERSITY B/E 02.995 DUE 10/01/31	30,000 Face Value	26,879	27,045
☐	ICAHN ENTERPRISES L P / 05.250 DUE 05/15/27	28,000 Face Value	26,689	27,505
☐	INTEL CORP B/E 05.700 DUE 02/10/53	41,000 Face Value	36,918	39,650
☐	JPMORGAN CHASE & CO B/E 03.328 DUE 04/22/52	60,000 Face Value	41,662	42,934
☐	JPMORGAN CHASE & CO B/E 05.766 DUE 04/22/35	38,000 Face Value	39,889	40,499
☐	KB HOME NTS B/E 04.000 DUE 06/15/31	15,000 Face Value	13,819	14,087
☐	L BRANDS INC NTS B/E 06.750 DUE 07/01/36	10,000 Face Value	9,920	10,289
☐	L BRANDS INC NTS B/E 07.500 DUE 06/15/29	16,000 Face Value	16,798	16,377
☐	LAMAR MEDIA CORP NTS B/E 04.875 DUE 01/15/29	17,000 Face Value	16,316	16,848
☐	LOWES COS INC NTS B/E 05.625 DUE 04/15/53	40,000 Face Value	38,484	39,726
☐	MACYS RETAIL HLDGS INC 04.500 DUE 12/15/34	13,000 Face Value	10,205	11,393
☐	MARRIOTT OWNERSHIP 04.750 DUE 01/15/28	15,000 Face Value	14,263	14,755
☐	MGM RESORTS INTL NTS B/E 06.500 DUE 04/15/32	28,000 Face Value	28,109	28,527
☐	MORGAN STANLEY B/E 02.699 DUE 01/22/31	20,000 Face Value	17,417	18,688

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

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(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	MPT OPER PARTNERSP/FINL 04.625 DUE 08/01/29	11,000 Face Value	\$ 10,539	\$ 9,181
☐	MURPHY OIL INC B/E 04.750 DUE 09/15/29	14,000 Face Value	13,650	13,805
☐	NATIONAL RURAL UTIL COOP 04.800 DUE 03/15/28	10,000 Face Value	10,123	10,187
☐	NATL POWER CORP GLOBAL 09.625 DUE 05/15/28	52,000 Face Value	66,434	58,917
☐	NEWELL BRANDS INC NTS 06.625 DUE 09/15/29	7,000 Face Value	6,869	7,036
☐	NEWELL RUBBERMAID INC 05.500 DUE 04/01/46	8,000 Face Value	7,560	7,050
☐	NEXTERA ENERGY CPTL 05.250 DUE 03/15/34	40,000 Face Value	40,058	41,080
☐	NORDSTROM INC B/E 04.375 DUE 04/01/30	11,000 Face Value	8,278	10,354
☐	NOVANT HEALTH INC B/E 02.637 DUE 11/01/36	20,000 Face Value	15,459	15,998
☐	NRG ENERGY INC NTS B/E 05.750 DUE 01/15/28	23,000 Face Value	22,865	23,028
☐	NUSTAR LOGISTICS L P B/E 05.625 DUE 04/28/27	10,000 Face Value	9,705	10,058
☐	NUSTAR LOGISTICS LP B/E 06.375 DUE 10/01/30	11,000 Face Value	11,187	11,392
☐	OCHSNER LSU HEALTH SYST 01.625 DUE 05/15/31	25,000 Face Value	20,165	21,012
☐	OLIN CORP B/E 05.625 DUE 08/01/29	14,000 Face Value	13,972	14,042
☐	ONEMAIN FIN CORP NTS B/E 03.875 DUE 09/15/28	8,000 Face Value	7,400	7,689
☐	ONEOK INC NEW NTS B/E 04.850 DUE 07/15/26	14,000 Face Value	13,967	14,048
☐	ONEOK INC NTS B/E 05.375 DUE 06/01/29	15,000 Face Value	13,668	15,451
☐	ORACLE CORP B/E 06.250 DUE 11/09/32	38,000 Face Value	40,333	41,293
☐	ORACLE CORP NTS B/E 06.150 DUE 11/09/29	2,000 Face Value	2,094	2,133
☐	P & O PRINCESS CRUISES 07.875 DUE 06/01/27	11,000 Face Value	11,070	11,524
☐	PACIFIC GAS & ELEC CO 02.500 DUE 02/01/31	37,000 Face Value	31,845	32,974
☐	PACIFIC GAS & ELEC NTS 02.100 DUE 08/01/27	64,000 Face Value	56,178	61,532
☐	PAYPAL HOLDINGS INC NTS 02.850 DUE 10/01/29	42,000 Face Value	38,969	40,052
☐	PENSKE AUTO GROUP INC 03.750 DUE 06/15/29	15,000 Face Value	13,832	14,341
☐	PERRIGO FIN UNLTD CO NTS 06.125 DUE 09/30/32	17,000 Face Value	16,739	17,100
☐	PETROBRAS GLOBAL FIN B/E 05.600 DUE 01/03/31	6,000 Face Value	5,989	6,087
☐	PETROBRAS GLOBAL FIN B/E 06.000 DUE 01/13/35	36,000 Face Value	34,003	35,543
☐	PETROLEOS MEXICANOS B/E 05.950 DUE 01/28/31	60,000 Face Value	50,703	58,119
☐	PETROLEOS MEXICANOS NTS 06.490 DUE 01/23/27	56,000 Face Value	54,636	56,637
☐	PFIZER INVT ENTER NTS 04.750 DUE 05/19/33	66,000 Face Value	65,058	66,672
☐	PROV ST JOSEPH HLTH OBL 05.403 DUE 10/01/33	50,000 Face Value	50,000	51,400
☐	RADIAN GROUP INC B/E 04.875 DUE 03/15/27	7,000 Face Value	6,817	7,023
☐	RANGE RESOURCES CORP NTS 08.250 DUE 01/15/29	18,000 Face Value	18,605	18,422
☐	REGAL REXNORD CORP NTS 06.400 DUE 04/15/33	13,000 Face Value	13,475	13,954
☐	RHP HOTEL PPTYS LP & RHP 04.750 DUE 10/15/27	14,000 Face Value	13,216	13,939
☐	ROYAL CARIBBEAN CRUISES 03.700 DUE 03/15/28	26,000 Face Value	23,154	25,589
☐	SALLY HLDGS LLC NTS B/E 06.750 DUE 03/01/32	10,000 Face Value	10,184	10,397
☐	SBA COMMUNICATIONS CORP 3.125 DUE 02/01/29	26,000 Face Value	23,852	24,409
☐	SCOTT'S MIRACLE-GRO CO 04.500 DUE 10/15/29	25,000 Face Value	22,703	24,287
☐	SEMPRA ENERGY NTS B/E 03.400 DUE 02/01/28	68,000 Face Value	66,205	66,715
☐	SERVICE CORP INTL NTS 04.000 DUE 05/15/31	14,000 Face Value	12,948	13,201
☐	SM ENERGY CO B/E 06.750 DUE 09/15/26	16,000 Face Value	15,800	15,995
☐	SOUTHWESTERN ENERGY CO 05.375 DUE 02/01/29	46,000 Face Value	42,545	46,014
☐	SOUTHWESTERN ENERGY CO 05.375 DUE 03/15/30	25,000 Face Value	24,981	25,425
☐	SPRINGLEAF FIN CORP NTS 07.125 DUE 03/15/26	3,000 Face Value	3,089	3,027
☐	SUNOCO LP / SUNOCO FIN 04.500 DUE 05/15/29	22,000 Face Value	21,321	21,470
☐	SUNOCO LP / SUNOCO FIN 05.875 DUE 03/15/28	7,000 Face Value	7,027	7,002
☐	SUZANO AUSTRIA GMBH B/E 03.750 DUE 01/15/31	66,000 Face Value	61,032	62,451
☐	SVC CORP INTL NTS B/E 05.125 DUE 06/01/29	18,000 Face Value	17,466	18,001

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

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(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	TEGNA INC B/E 05.000 DUE 09/15/29	23,000 Face Value	\$ 21,164	\$ 22,873
☐	TELECOM ITALIA 07.721 DUE 06/04/38	18,000 Face Value	18,159	19,890
☐	TELEFLEX INC NTS B/E 04.625 DUE 11/15/27	20,000 Face Value	19,403	19,816
☐	TENET HEALTHCARE CORP 04.250 DUE 06/01/29	43,000 Face Value	39,049	41,985
☐	TEVA PHARMACEUTICAL NE 03.150 DUE 10/01/26	64,000 Face Value	60,516	62,934
☐	TOLEDO HOSP B/E 05.325 DUE 11/15/28	80,000 Face Value	81,220	82,808
☐	TRANSDIGM INC NTS B/E 04.625 DUE 01/15/29	15,000 Face Value	14,719	14,700
☐	TRAVEL + LEISURE CO B/E 06.000 DUE 04/01/27	4,000 Face Value	4,056	4,057
☐	TWILIO INC NTS B/E 03.625 DUE 03/15/29	18,000 Face Value	16,066	17,152
☐	UNITED RENTALS NORTH AM 04.000 DUE 07/15/30	35,000 Face Value	32,335	33,478
☐	UNITED RENTALS NORTH AM 05.250 DUE 01/15/30	46,000 Face Value	45,439	46,228
☐	UNITED STATES STEEL CORP 06.875 DUE 03/01/29	10,000 Face Value	10,152	10,060
☐	UNITEDHEALTH GROUP B/E 02.900 DUE 05/15/50	23,000 Face Value	14,388	14,815
☐	UNITEDHEALTH GROUP INC 5.300 DUE 02/15/30	40,000 Face Value	41,004	41,650
☐	USA COM PART/USA COM FIN 06.875 DUE 09/01/27	9,000 Face Value	8,573	8,998
☐	VALE OVERSEAS LTD NTS 06.125 DUE 06/12/33	12,000 Face Value	12,083	12,815
☐	VANDERBILT UNIV MED CTR 04.172 DUE 07/01/37	95,000 Face Value	77,522	84,856
☐	VERIZON COMM INC NTS B/E 02.550 DUE 03/21/31	76,000 Face Value	67,157	69,117
☐	VERIZON COMMUNICATIONS 03.875 DUE 02/08/29	2,000 Face Value	2,006	1,986
☐	VERIZON COMMUNICATIONS 05.250 DUE 04/02/35	37,000 Face Value	37,125	37,642
☐	VITAL ENERGY INC NTS B/E 09.750 DUE 10/15/30	18,000 Face Value	19,750	18,795
☐	WALMART INC NTS B/E 04.900 DUE 04/28/35	37,000 Face Value	37,292	38,003
☐	WELLS FARGO & CO 04.150 DUE 01/24/29	40,000 Face Value	38,914	39,987
☐	WELLS FARGO & CO B/E 06.491 DUE 10/23/34	21,000 Face Value	22,386	23,331
☐	WESTERN GAS PARTNERS LP 04.750 DUE 08/15/28	7,000 Face Value	6,970	7,061
☐	YUM BRANDS INC NTS B/E 04.625 DUE 01/31/32	25,000 Face Value	22,695	24,289
☐	Exchange-traded fund:			
☐	ISHARES RUSSELL 2000 VALUE ETF	180 Shares	29,947	31,826
☐	Government securities:			
☐	ADELANTO CA PUB UTIL 4.000 DUE 07/01/26	40,000 Face Value	40,352	40,060
☐	ALABAMA INCENTIVES FING 3.022 DUE 09/01/33	20,000 Face Value	17,479	18,210
☐	AMERICAN MUN PWR OH 7.200 DUE 02/15/29	65,000 Face Value	77,038	70,936
☐	ANAHEIM CA HSG & PUB IMP 2.792 DUE 10/01/32	35,000 Face Value	30,195	31,511
☐	BELLAFONTAINE OH 1.386 DUE 12/01/27	20,000 Face Value	17,495	18,956
☐	BLOOMFIELD TWP NJ BRD E BUILD1.743 DUE 09/01/28	55,000 Face Value	47,335	51,880
☐	BRAZIL FED REP GLOBAL 8.250 DUE 01/20/34	5,000 Face Value	5,791	5,833
☐	BRAZIL FEDERATIVE REPU 10.125 DUE 05/15/27	2,000 Face Value	2,578	2,182
☐	CALIFORNIA ST UNIV SYSTE 6.434 DUE 11/01/30	25,000 Face Value	27,187	26,403
☐	CALIFORNIA STATEWIDE CMN BUILD .000 DUE 06/01/31	20,000 Face Value	13,162	15,155
☐	CENTRAL PUGET SOUND WA R 5.491 DUE 11/01/39	40,000 Face Value	39,836	41,306
☐	CLEVELAND OH ARPT SYS 2.882 DUE 01/01/31	15,000 Face Value	13,137	14,004
☐	CLEVELAND OH ECON & CMNT 2.190 DUE 12/01/29	20,000 Face Value	17,062	18,623
☐	COVENTRY OH LOC SCH ST S 1.801 DUE 11/01/27	20,000 Face Value	17,361	19,140
☐	EAST CAROLINA UNIV NC 1.217 DUE 10/01/26	20,000 Face Value	17,856	19,490
☐	ERIE PA SWR AUTH SWR REV 4.613 DUE 12/01/31	40,000 Face Value	41,058	40,081
☐	FAIRFIELD CA LTD OBLI G 4.058 DUE 06/01/29	25,000 Face Value	24,966	25,128
☐	FRESNO CNTY CA 1998 BUILD .000 DUE 08/15/29	20,000 Face Value	14,360	17,114
☐	GLENDALE CA CMNTY COL LE 1.963 DUE 08/01/29	20,000 Face Value	17,565	18,477
☐	HAMILTON CNTY OHIO 3.374 DUE 06/01/34	40,000 Face Value	36,000	36,891

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

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

Schedule H, Part IV, Line 4i

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(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	HERCULES CA REDEV AGY SU 4.354 DUE 08/01/28	50,000 Face Value	\$ 50,000	\$ 50,194
☐	HERRIN IL BUILD 2.800 DUE 12/01/27	95,000 Face Value	89,146	91,942
☐	HUNTINGTON BEACH CA P EN 3.276 DUE 06/15/40	20,000 Face Value	16,291	16,257
☐	ILLINOIS ST GO PENSION 2003 0.872 DUE 05/49/90	90,000 Face Value	79,382	79,886
☐	JERSEY CITY NJ IMPT 4.250 DUE 02/15/32	25,000 Face Value	24,809	24,864
☐	LAKE CNTY IL WARREN TWP 4.060 DUE 11/01/26	20,000 Face Value	20,388	20,038
☐	LOS ANGELES CO CA PUB 7.488 DUE 08/01/33	25,000 Face Value	29,870	27,452
☐	MARBLE FALLS TX ECON C D BUILD 4.750 0 DUE 08/01/36	20,000 Face Value	18,895	19,874
☐	MARYLAND ST ECO DEV CORP 5.759 DUE 11/30/37	35,000 Face Value	36,067	36,959
☐	MASSACHUSETTS DEVT FIN A 5.353 DUE 12/01/28	65,000 Face Value	68,273	67,097
☐	MASSACHUSETTS ST DEV 4.146 DUE 07/01/26	75,000 Face Value	75,716	74,846
☐	MERCEDES TX INDPT SCH D 4.700 DUE 08/15/32	35,000 Face Value	33,889	35,010
☐	MIAMI GARDENS FL BUILD 2.132 DUE 07/01/32	45,000 Face Value	37,850	39,391
☐	MIAMISBURG OH CITY SCH D BUILD 2.470 DUE 12/01/31	20,000 Face Value	16,584	18,194
☐	MONROE CO NY WTR AUTH 6.259 DUE 08/01/30	30,000 Face Value	30,922	31,484
☐	MONTGOMERY CNTY MD LTD O 3.900 DUE 05/01/28	25,000 Face Value	25,000	25,011
☐	NEW JERSEY ECON DEV AUTH T 5.756 DUE 06/15/31	50,000 Face Value	54,352	53,883
☐	NEW JERSEY ST HSG & MTG T 4.000 DUE 11/01/29	70,000 Face Value	69,999	70,104
☐	NEW YORK CITY TRANS FINA 5.000 DUE 07/15/30	85,000 Face Value	82,881	87,187
☐	NEW YORK NY CITY TRANSI 3.850 DUE 02/01/34	25,000 Face Value	22,879	23,799
☐	NEW YORK ST FOR ISSUES D 3.200 DUE 02/15/39	25,000 Face Value	19,538	21,150
☐	NEW YORK TRANSN DEV CORP 3.673 DUE 07/01/30	30,000 Face Value	26,664	28,922
☐	NEW YORK TRANSN DEV CORP 3.273 DUE 01/01/26	30,000 Face Value	28,281	29,931
☐	NYC TRANS FIN AU FUTURE 5.267 DUE 05/01/27	20,000 Face Value	21,204	20,409
☐	ONEIDA CNTY NY LOC DEV C 2.727 DUE 12/01/25	80,000 Face Value	76,020	79,747
☐	ONTARIO CA PENSN BUILD 3.379 DUE 06/01/32	20,000 Face Value	18,118	18,748
☐	OXNARD CA FIN AU WTR 7.000 DUE 06/01/40	50,000 Face Value	54,207	55,219
☐	PANAMA REP B/E 08.875 DUE 09/30/27	55,000 Face Value	67,318	59,488
☐	PANAMA REPUBLIC 9.375 DUE 04/01/29	53,000 Face Value	67,806	60,248
☐	PERU REP B/E 02.783 DUE 01/23/31	26,000 Face Value	23,132	23,942
☐	PERU REP B/E 05.500 DUE 03/30/36	31,000 Face Value	31,632	31,581
☐	PERU REP B/E 3.000 DUE 01/15/34	61,000 Face Value	49,924	52,918
☐	PHILADELPHIA PA AUTH 3.964 DUE 04/15/26	25,000 Face Value	24,875	24,984
☐	PHILADELPHIA PA AUTH FOR I/D PENSION C NPFG 6.550 DUE 10/15/28	25,000 Face Value	28,125	26,548
☐	PHILIPPINES REP B/E 09.500 DUE 02/02/30	52,000 Face Value	68,371	62,707
☐	POLAND REP B/E 05.125 DUE 09/18/34	35,000 Face Value	34,778	35,756
☐	POLAND REP NTS B/E 03.250 DUE 04/06/26	100,000 Face Value	100,301	99,545
☐	PUTNAM PUB SVC DIST W VA BUILD 2.889 DUE 04/01/36	20,000 Face Value	15,999	16,955
☐	REPUBLIC OF URUGUAY B/E 04.375 DUE 01/23/31	25,000 Face Value	26,036	25,260
☐	REPUBLICA ORIENT URUGUAY 05.750 DUE 10/28/34	58,000 Face Value	61,703	62,289
☐	RI HSG MTGE FIN CORP 3.750 DUE 04/01/27	90,000 Face Value	90,000	89,929
☐	SAN BERNARDINO CA USD GO 2.152 DUE 08/01/30	30,000 Face Value	25,457	27,268
☐	SOUTH DAKOTA ST HEALTH 2.325 DUE 11/01/29	30,000 Face Value	26,048	28,169
☐	SOUTH PASADENA USD CA GO .000 DUE 08/01/34	25,000 Face Value	14,255	16,436
☐	TEMPE AZ CTFN PARTN 1.851 DUE 07/01/30	25,000 Face Value	20,036	22,538
☐	TEXAS ST DEPT HSG & CMNT 5.391 DUE 01/01/39	40,000 Face Value	39,668	39,634
☐	TEXAS TRANSN COMMN ST HW 5.178 DUE 04/01/30	30,000 Face Value	31,832	30,614
☐	TURKEY REP NTS B/E 08.000 DUE 02/14/34	23,000 Face Value	24,751	25,153

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

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(a)	(b) Identity	(c) Investment Description	(d) Cost	(e) Current Value
☐	UNITED MEXICAN STATES 06.750 DUE 09/27/34	22,000 Face Value	\$ 22,805	\$ 23,969
☐	UNITED STATES TREAS BOND 01.375 MATURES 11/15/40	24,000 Face Value	15,484	15,647
☐	UNITED STATES TREAS BOND 03.000 MATURES 02/15/49	29,000 Face Value	21,495	21,695
☐	UNIV DE TAX SR A 5.866 DUE 11/01/40	20,000 Face Value	20,267	21,097
☐	US TSY NOTE 00.750 MATURES 03/31/26	39,000 Face Value	36,066	38,408
☐	US TSY NOTE 01.125 MATURES 02/15/31	18,000 Face Value	15,648	15,732
☐	US TSY NOTE 02.875 MATURES 05/15/32	2,000 Face Value	1,936	1,881
☐	US TSY NOTE 03.125 MATURES 11/15/28	24,000 Face Value	24,298	23,640
☐	US TSY NOTE 03.875 MATURES 09/30/29	60,000 Face Value	59,995	60,415
☐	US TSY NOTE 04.500 MATURES 11/15/25	45,000 Face Value	45,034	45,017
☐	US TSY NOTE 04.625 MATURES 02/15/35	74,000 Face Value	76,011	76,914
☐	US TSY NOTE 04.625 MATURES 03/15/26	26,000 Face Value	26,100	26,085
☐	VALDOSTA & LOWNDES CNTY 3.441 DUE 10/01/41	20,000 Face Value	15,062	16,044
☐	VIRGINIA ST HSG DEV AUTH 2.246 DUE 02/01/34	25,000 Face Value	20,663	20,909
☐	W STANISLAUS CA IRR DIST 2.410 DUE 01/01/33	20,000 Face Value	16,258	17,334
☐	WILKES-BARRE PA G.O. BUILD 4.959 DUE 11/15/32	65,000 Face Value	68,133	64,832
Money market account:				
☐	LIQUID ASSETS GOVT FUND	489,048 Shares	489,048	489,048
Mutual funds:				
☐	ALLSPRING MANAGED ACCT COREBUILDER CP	84,560 Shares	1,422,427	1,452,747
☐	FIDELITY 500 INDEX FUND	14,635 Shares	2,241,475	3,409,334
Real estate investment trust:				
☐	STARWOOD REAL ESTATE INCOME TRUST, INC. ADV CLASS I A/O 03/31/2026	29,445 Shares	781,157	601,362
			<u>\$ 23,155,784</u>	<u>\$ 27,183,504</u>

☒ Party-in-interest

PAX MACHINE WORKS, INC. PENSION PLAN & TRUST

Plan 001, EIN: 34-0895186

Schedule of Assets (Acquired and Disposed of Within Year)

Schedule H, Part IV, Line 4i

Year Ended September 30, 2025

<u>(a) Identity of Party Involved</u>	<u>(b) Description of Asset</u>	<u>(c) Costs of Acquisitions</u>	<u>(d) Proceeds of Dispositions</u>
APPLE INC B/E 03.350% 080832	41,000 shares	\$ 37,453	\$ 38,326
CITIGROUP INC B/E 06.270% 111733	12,000 shares	12,556	12,873
COMCAST CORP B/E 05.500% 111532	11,000 shares	11,190	11,475
CONOCOPHILLIPS NTS B/E 06.500%	16,000 shares	17,359	17,734
CVS HEALTH CORP NTS B/E 04.300%	2,000 shares	1,972	1,947
ECHOSTAR CORP NTS B/E 10.750%	13,000 shares	14,040	13,283
INTEL CORP B/E 05.700% 021053	18,000 shares	16,162	16,272
JPMORGAN CHASE & CO B/E 03.328%	20,000 shares	13,809	13,775
LOWES COS INC NTS B/E 05.625%	15,000 shares	14,400	14,392
ORACLE CORP B/E 06.250% 110932	12,000 shares	12,645	12,890
PG&E CORP NTS B/E 05.250% 070130	15,000 shares	14,235	14,494
VERIZON COMM INC NTS B/E 04.329%	40,000 shares	39,282	39,931
WALMART INC NTS B/E 04.900%	11,000 shares	11,064	11,090