

Southwest Ohio Regional Council of Carpenters Pension Plan
EIN/Plan #: 31-6127287 /001
SFA Cover Letter

Southwest Ohio Regional Council of Carpenters'
Fringe Benefit Funds

Health Fund: P.O. Box 1257, Troy, MI 48099
Pension Fund: P.O. Box 31580, Independence, OH 44131
Phone: 330-779-8862

April 14, 2023

Via Electronic Mail Filing Submission
Pension Benefit Guaranty Corporation
Multiemployer Program Division
multiemployerprogram@pbgc.gov


Re: **The Resubmission Application for Special Financial Assistance of the
Southwest Ohio Regional Council of Carpenters Pension Plan**

Dear Sir or Madam:

On behalf of the Board of Trustees of the Southwest Ohio Regional Council of Carpenters Pension Plan, we respectfully resubmit this application for Special Financial Assistance in the amount of \$176,959,350, determined pursuant to the "increasing asset method" specified in 29 C.F.R. § 4262.4(a)(2)(i), as it provides the greatest amount of special financial assistance.

Thank you for your consideration.

**THE BOARD OF TRUSTEES OF THE
SOUTHWEST OHIO REGIONAL
COUNCIL OF CARPENTERS
PENSION PLAN**

By: 
Its: Chairman

Southwest Ohio Regional Council of Carpenters Pension Plan

EIN/Plan #: 31-6127287 /001

SFA Checklist Item #21 – Signed Application

Pursuant to Pension Benefit Guaranty Corporation's ("PBGC") Final Rule, 29 CFR Parts issued under Section 4000 and 4262 of the Employee Retirement Income Security Act, as amended 1974 ("ERISA") and published in the Federal Register on July 8, 2022 (the "Regulations"), the Board of Trustees of the Southwest Ohio Regional Council of Carpenters Pension Plan (the "Plan") submits this revised application, along with the accompanying Exhibits, to the PBGC for approval of Special Financial Assistance.

**BOARD OF TRUSTEES OF THE SOUTHWEST OHIO
REGIONAL COUNCIL OF CARPENTERS PENSION PLAN**

Name: Joseph Pittman, Chairman

Signature: Joseph A. Pittman II

Date: 4-14-2023

Title: Authorized Trustee

Southwest Ohio Regional Council of Carpenters Pension Plan
EIN/Plan #: 31-6127287 /001
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Dear Sir or Madam:

On behalf of the Board of Trustees of the Southwest Ohio Regional Council of Carpenters Pension Plan, we respectfully resubmit this application for Special Financial Assistance in the amount of \$176,959,350, determined pursuant to the "increasing asset method" specified in 29 C.F.R. § 4262.4(a)(2)(i), as it provides the greatest amount of special financial assistance.

Thank you for your consideration.

**THE BOARD OF TRUSTEES OF THE
SOUTHWEST OHIO REGIONAL
COUNCIL OF CARPENTERS
PENSION PLAN**

By: 
Its: Chairman

Document 27.1

Mortality

Prior Assumption: Pri-2012 Blue Collar tables projected generationally using Mortality Projection Scale MP-2019.

Baseline Assumption: Pri-2012 Blue Collar tables projected generationally using Mortality Projection Scale MP-2021.

Rationale: The prior assumption is no longer reasonable because it uses an outdated improvement scale. The updated assumption uses the most recently published improvement scale, and was implemented according to Paragraph B “Proposed change to mortality assumption” of Section III, Acceptable Assumption Changes of PBGC’s SFA Assumptions under the Final Rule.

New Entrant Profile

Prior Assumption: A simplified assumption of a single new entrant profile based on the average of the prior year’s new entrants. It is assumed that each participant exiting the Plan is replaced by a new entrant.

Baseline Assumption: Based on characteristics of the new entrants over the last five years of Plan experience with age bands of 10 years. It is assumed that each participant exiting the Plan is replaced by a new entrant. All new entrants are assumed to be male.

Rationale: The prior assumption is no longer reasonable because it did not reflect the most recent Plan experience. The updated assumption is consistent with the past five years of Plan experience and follows the "Acceptable" change in PBGC's SFA assumption guidance under the Final Rule. This assumption is further detailed in Document 27.2.

Active Retirement Rates

| <u>Age</u> | <u>Prior Assumption</u> | <u>Revised Assumption</u> |
|------------|-----------------------------|-------------------------------|
| 55 | 0.200 | 0.025 |
| 56-58 | 0.150 | 0.025 |
| 59-60 | 0.100 | 0.025 |
| 61 | 0.250 | 0.250 |
| 62 | 0.350 | 0.400 |
| 63 | 0.200 | 0.200 |
| 64 | 0.250 | 0.300 |
| 65-69 | 0.500 | 0.450 |
| 70 | 1.000 | 1.000 |

Rationale: The prior assumption is no longer reasonable because it did not reflect the most recent Plan experience. Implementation of the MPRA reductions and removal of subsidized early retirement factors has curtailed active retirements before normal retirement age. The updated assumption is consistent with the past five years of Plan experience. This assumption is further detailed in Document 27.2.

Terminated Vested Retirement Rates

| <u>Age</u> | <u>Prior Assumption</u> | <u>Initial Revised Assumption</u> | <u>Final Revised Assumption</u> |
|------------|-------------------------|-----------------------------------|---------------------------------|
| 55-60 | 0.000 | 0.050 | 0.050 |
| 61 | 0.000 | 0.300 | 0.200 |
| 62 | 1.000 | 0.300 | 0.300 |
| 63-65 | 1.000 | 0.200 | 0.200 |
| 66-68 | 1.000 | 0.200 | 0.150 |
| 69 | 1.000 | 0.200 | 0.050 |
| 70 | 1.000 | 1.000 | 1.000 |

Rationale: The prior assumption is no longer reasonable because it was a single point estimate, and was set due to programming limitations in the calculation of post-MPRA benefit accruals. The initial revised assumption is the assumption used in the 2018 Actuarial Valuation Report, and reflects that this limitation no longer exists. It is provided here (and in Template 6) for informational purposes. The final revised assumption also recognizes the removal of this limitation, and improves on the initial revised assumption, as it is based on the most recent 5 years of Plan experience. This assumption is further detailed in Document 27.2.

Administrative Expenses

Prior Assumption: Based on most recently audited amount with 3.0% annual increases to 2039.

Baseline Assumption: Based on most recently audited amount with 3.0% annual increases to 2051, with a flat increase for the scheduled PBGC premium increase in 2031.

Rationale: The prior assumption did not address years after 2039. The baseline assumption uses acceptable extension methodology as described in Paragraph A “Adoption of assumptions not previously factored into pre-2021 certification of plan status” of Section III, Acceptable Assumption Changes of PBGC’s guidance on Special Financial Assistance Assumptions.

Contribution Base Units (CBUs)

Prior Assumption: 2,450,000 CBUs per year to 2039.

Baseline Assumption: 2,450,000 CBUs per year to 2051.

Rationale: The prior assumption did not address years after 2039. Baseline assumption uses acceptable extension methodology as described in Paragraph A “Adoption of assumptions not previously factored into pre-2021 certification of plan status” of Section III, Acceptable Assumption Changes of PBGC’s guidance on Special Financial Assistance Assumptions.

Revised Assumption: 2,150,000 CBUs per year to 2051.

Rationale: The revised assumption of 2,150,000 CBUs per year is the **same assumption used in the Plan’s approved 2019 MPRA application**. The baseline assumption is no longer reasonable because it does not address the long-term – and likely permanent – impact of recent economic downturns and inflationary pressure on available workers and available work that drives contributions to the Plan. When the MPRA application was submitted, recent years (2017-2019) were believed to be at a peak. This has since been proven true by the most recent experience (2020-2021). This assumption was and is currently based on information provided by the Trustees, including the ongoing and worsening lack of available workers and projects.

Over the past 20 years, the construction industry in Southwest Ohio has seen significant volatility in its workflow. In 2007, the Plan had 3.2 million hours worked and the pipeline of future projects, membership and contractors was strong. However, with the economic collapse of 2008, not only did the Plan lose significant assets on its investments, it also saw a significant slowdown in work projects and in its pipeline of future construction projects. Similar to the rest of the economy, the industry saw a decline in available work as capital investment dried up and this had a direct impact on work hours. Projects began returning in 2011 and 2012, especially with respect to government funded projects, allowing the CBUs to increase. However, in 2009 and 2010 a significant loss in membership and contractors caused a supply shortage and impacted the ability to pursue available projects. This sequence of events has repeated itself in 2021-22.

Notably, aggregate CBUs have declined from a high of over 2.5 million in 2017 to less than 2.2 million in 2021. Looking over more long-term experience, there were regularly over 200 employers contributing to the Plan up to 2006, employing over 2,000 active participants annually. In more recent years, there are seldom more than 150 employers contributing in any given year, with active participant counts rarely breaking 1,700. Thus, the Baseline assumption is clearly unreasonable, especially as it was set just before the onset of the COVID-19 pandemic when the expectation was that the economy – and the Plan’s employer base with it – was on the upswing.

Given the nature of construction industry work, much of the work hours and contributions received are based on project driven work that is cyclical and volatile in nature. This volatility is exacerbated by the reliance on extremely large projects in the jurisdiction of the local. An example of an event that could have a significant impact on the CBUs for a plan such as this would be the building of a sports stadium or installation of a new power plant. The cycles shown are consistent with other local industries and reflect the cyclical nature of large project construction industry work.

When preparing our assumption, we have attempted to take into account this cyclical nature. This assumption reflects input from the Trustees as to the expected work going forward and represents our best estimate of ongoing average CBUs over the SFA period. We rely significantly on their industry expertise and experience in determining this assumption. While we would not expect every year to be flat, we believe guessing in regard to the timing of the peaks and troughs of the work cycle does not provide the best estimate in future years. Instead, we have used a reasonable estimate of the average ongoing CBUs expected in the future.

Southwest Ohio Regional Council of Carpenters Pension Plan

EIN/Plan #: 31-6127287/001

SFA Checklist Item #27 – Description of Assumption Changes and Supporting Rationale

Document 27.2

New Entrant Profile
Southwest Ohio Regional Council of Carpenters Pension Plan

| | | <u>Age</u> | | | | | |
|--------------|--------|-------------|-------------|-------------|-------------|-------------|--------------|
| <u>Age</u> | | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>Total</u> |
| x < 25 | Count: | 27 | 39 | 36 | 40 | 40 | 182 |
| | Mean: | 22.427 | 22.745 | 22.202 | 22.472 | 22.457 | 22.47 |
| 25 <= x < 35 | Count: | 63 | 107 | 93 | 92 | 107 | 462 |
| | Mean: | 29.909 | 29.692 | 29.897 | 29.704 | 29.906 | 29.81 |
| 35 <= x < 45 | Count: | 67 | 64 | 79 | 65 | 80 | 355 |
| | Mean: | 39.956 | 39.480 | 39.387 | 40.078 | 39.984 | 39.77 |
| 45 <= x < 55 | Count: | 61 | 55 | 41 | 44 | 52 | 253 |
| | Mean: | 50.643 | 49.440 | 49.813 | 49.209 | 49.883 | 49.84 |
| 55 <= x < 65 | Count: | 21 | 8 | 21 | 15 | 16 | 81 |
| | Mean: | 58.307 | 57.840 | 59.247 | 57.251 | 57.755 | 58.20 |
| 65 <= x | Count: | | 1 | | | | 1 |
| | Mean: | | 65.374 | | | | 65.37 |
| <Total> | Count: | 239 | 274 | 270 | 256 | 295 | 1,334 |
| | Mean: | 39.667 | 35.906 | 36.955 | 36.175 | 36.661 | 37.01 |

| | | <u>Annual Accrued Benefit</u> | | | | | |
|--------------|--------|-------------------------------|-------------|-------------|-------------|-------------|--------------|
| <u>Age</u> | | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>Total</u> |
| x < 25 | Count: | 27 | 39 | 36 | 40 | 40 | 182 |
| | Mean: | 423.062 | 445.557 | 395.143 | 575.001 | 439.656 | 459.40 |
| 25 <= x < 35 | Count: | 63 | 107 | 93 | 92 | 107 | 462 |
| | Mean: | 515.472 | 499.525 | 518.808 | 507.394 | 563.476 | 521.96 |
| 35 <= x < 45 | Count: | 67 | 64 | 79 | 65 | 80 | 355 |
| | Mean: | 498.611 | 608.955 | 650.359 | 473.749 | 542.768 | 557.67 |
| 45 <= x < 55 | Count: | 61 | 55 | 41 | 44 | 52 | 253 |
| | Mean: | 417.216 | 470.444 | 607.496 | 539.880 | 760.867 | 551.59 |
| 55 <= x < 65 | Count: | 21 | 8 | 21 | 15 | 16 | 81 |
| | Mean: | 688.211 | 637.230 | 463.989 | 725.392 | 615.233 | 617.51 |
| 65 <= x | Count: | | 1 | | | | 1 |
| | Mean: | | 1,514.280 | | | | 1,514.28 |
| <Total> | Count: | 239 | 274 | 270 | 256 | 295 | 1,334 |
| | Mean: | 490.406 | 519.290 | 550.014 | 527.772 | 578.673 | 535.09 |

New Entrant Profile
Southwest Ohio Regional Council of Carpenters Pension Plan

| <u>Age</u> | | <u>Vested Service</u> | | | | | <u>Total</u> |
|--------------|--------|-----------------------|-------------|-------------|-------------|-------------|--------------|
| | | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | |
| x < 25 | Count: | 27 | 39 | 36 | 40 | 40 | 182 |
| | Mean: | 0.963 | 0.877 | 0.828 | 1.045 | 0.913 | 0.92 |
| 25 <= x < 35 | Count: | 63 | 107 | 93 | 92 | 107 | 462 |
| | Mean: | 1.108 | 1.033 | 1.022 | 1.007 | 1.075 | 1.05 |
| 35 <= x < 45 | Count: | 67 | 64 | 79 | 65 | 80 | 355 |
| | Mean: | 0.946 | 1.166 | 1.189 | 0.946 | 1.040 | 1.06 |
| 45 <= x < 55 | Count: | 61 | 55 | 41 | 44 | 52 | 253 |
| | Mean: | 0.893 | 0.918 | 1.188 | 1.057 | 1.385 | 1.08 |
| 55 <= x < 65 | Count: | 21 | 8 | 21 | 15 | 16 | 81 |
| | Mean: | 0.862 | 1.300 | 0.952 | 1.420 | 1.175 | 1.09 |
| 65 <= x | Count: | | 1 | | | | 1 |
| | Mean: | | 2.200 | | | | 2.20 |
| <Total> | Count: | 239 | 274 | 270 | 256 | 295 | 1,334 |
| | Mean: | 0.970 | 1.031 | 1.065 | 1.030 | 1.104 | 1.04 |

New Entrant Profile

| <u>Age Range</u> | <u>Sex</u> | <u>Age</u> | <u>Count</u> | <u>Weight</u> | <u>Annual Accrued Benefit</u> | <u>Vested Service</u> |
|------------------|------------|------------|--------------|---------------|---------------------------------------|---------------------------|
| Below 25 | M | 22.5 | 182 | 13.64% | 459.40 | 0.92 |
| 25-34 | M | 29.8 | 462 | 34.64% | 521.96 | 1.05 |
| 35-44 | M | 39.8 | 355 | 26.61% | 557.67 | 1.06 |
| 45-54 | M | 49.8 | 253 | 18.97% | 551.59 | 1.08 |
| 55-64 | M | 58.2 | 81 | 6.07% | 617.51 | 1.09 |
| 65 and over | M | 65.4 | 1 | 0.07% | 1,514.28 | 2.20 |

Retirement Rates
Southwest Ohio Regional Council of Carpenters Pension Plan

Actives
Based on retirements from 1/1/2016-12/31/2020

Prior Assumption

| Near age | Exposed | Actual Retirements | Expected Retirements | Actual q's | Expected q's | Ratio: Actual over Expected | |
|----------|--------------|--------------------|----------------------|----------------|----------------|-----------------------------|--------------|
| | | | | | | Expected | New q's |
| <=55 | 199 | 5 | 39.80000 | 0.02513 | 0.20000 | 0.12563 | 0.025 |
| 56 | 190 | 1 | 28.50000 | 0.00526 | 0.15000 | 0.03509 | 0.025 |
| 57 | 185 | 4 | 27.75000 | 0.02162 | 0.15000 | 0.14414 | 0.025 |
| 58 | 173 | 6 | 25.95000 | 0.03468 | 0.15000 | 0.23121 | 0.025 |
| 59 | 157 | 6 | 15.70000 | 0.03822 | 0.10000 | 0.38217 | 0.025 |
| 60 | 128 | 5 | 12.80000 | 0.03906 | 0.10000 | 0.39063 | 0.025 |
| 61 | 117 | 29 | 29.25000 | 0.24786 | 0.25000 | 0.99145 | 0.250 |
| 62 | 80 | 32 | 28.00000 | 0.40000 | 0.35000 | 1.14286 | 0.400 |
| 63 | 46 | 9 | 9.20000 | 0.19565 | 0.20000 | 0.97826 | 0.200 |
| 64 | 28 | 9 | 7.00000 | 0.32143 | 0.25000 | 1.28571 | 0.300 |
| 65 | 22 | 11 | 11.00000 | 0.50000 | 0.50000 | 1.00000 | 0.450 |
| 66 | 10 | 4 | 5.00000 | 0.40000 | 0.50000 | 0.80000 | 0.450 |
| 67 | 3 | 2 | 1.50000 | 0.66667 | 0.50000 | 1.33333 | 0.450 |
| 68 | 1 | 0 | 0.50000 | 0.00000 | 0.50000 | 0.00000 | 0.450 |
| 69 | 1 | 0 | 0.50000 | 0.00000 | 0.50000 | 0.00000 | 0.450 |
| 70+ | 2 | 1 | 2.00000 | 0.50000 | 1.00000 | 0.50000 | 1.000 |
| <Total> | 1,342 | 124 | 244.45 | 0.09240 | 0.18215 | 0.50726 | |

Revised Assumption

| Near age | Exposed | Actual Retirements | Expected Retirements | Actual q's | Expected q's | Ratio: Actual over Expected | |
|----------|--------------|--------------------|----------------------|----------------|----------------|-----------------------------|---------|
| | | | | | | Expected | New q's |
| <=55 | 199 | 5 | 4.98 | 0.02513 | 0.02500 | 1.00503 | |
| 56 | 190 | 1 | 4.75 | 0.00526 | 0.02500 | 0.21053 | |
| 57 | 185 | 4 | 4.63 | 0.02162 | 0.02500 | 0.86486 | |
| 58 | 173 | 6 | 4.33 | 0.03468 | 0.02500 | 1.38728 | |
| 59 | 157 | 6 | 3.93 | 0.03822 | 0.02500 | 1.52866 | |
| 60 | 128 | 5 | 3.20 | 0.03906 | 0.02500 | 1.56250 | |
| 61 | 117 | 29 | 29.25 | 0.24786 | 0.25000 | 0.99145 | |
| 62 | 80 | 32 | 32.00 | 0.40000 | 0.40000 | 1.00000 | |
| 63 | 46 | 9 | 9.20 | 0.19565 | 0.20000 | 0.97826 | |
| 64 | 28 | 9 | 8.40 | 0.32143 | 0.30000 | 1.07143 | |
| 65 | 22 | 11 | 9.90 | 0.50000 | 0.45000 | 1.11111 | |
| 66 | 10 | 4 | 4.50 | 0.40000 | 0.45000 | 0.88889 | |
| 67 | 3 | 2 | 1.35 | 0.66667 | 0.45000 | 1.48148 | |
| 68 | 1 | 0 | 0.45 | 0.00000 | 0.45000 | 0.00000 | |
| 69 | 1 | 0 | 0.45 | 0.00000 | 0.45000 | 0.00000 | |
| 70+ | 2 | 1 | 2.00 | 0.50000 | 1.00000 | 0.50000 | |
| <Total> | 1,342 | 124 | 14.06 | 0.09240 | 0.09188 | 1.00568 | |

Retirement Rates
Southwest Ohio Regional Council of Carpenters Pension Plan

Terminated Vesteds
Based on retirements from 1/1/2016-12/31/2020

Prior Assumption

| Near age | Exposed | Actual Retirements | Expected Retirements | Actual q's | Expected q's | Ratio: Actual over Expected | |
|----------|---------|--------------------|----------------------|------------|--------------|-----------------------------|---------|
| | | | | | | Expected | New q's |
| <=55 | 264 | 19 | 0.00 | 0.07197 | 0.00000 | 0.00000 | 0.05 |
| 56 | 273 | 9 | 0.00 | 0.03297 | 0.00000 | 0.00000 | 0.05 |
| 57 | 269 | 6 | 0.00 | 0.02230 | 0.00000 | 0.00000 | 0.05 |
| 58 | 273 | 10 | 0.00 | 0.03663 | 0.00000 | 0.00000 | 0.05 |
| 59 | 266 | 12 | 0.00 | 0.04511 | 0.00000 | 0.00000 | 0.05 |
| 60 | 247 | 18 | 0.00 | 0.07287 | 0.00000 | 0.00000 | 0.05 |
| 61 | 220 | 44 | 0.00 | 0.20000 | 0.00000 | 0.00000 | 0.20 |
| 62 | 165 | 52 | 165.00 | 0.31515 | 1.00000 | 0.31515 | 0.30 |
| 63 | 102 | 19 | 102.00 | 0.18627 | 1.00000 | 0.18627 | 0.20 |
| 64 | 67 | 13 | 67.00 | 0.19403 | 1.00000 | 0.19403 | 0.20 |
| 65 | 60 | 12 | 60.00 | 0.20000 | 1.00000 | 0.20000 | 0.20 |
| 66 | 46 | 8 | 46.00 | 0.17391 | 1.00000 | 0.17391 | 0.15 |
| 67 | 34 | 5 | 34.00 | 0.14706 | 1.00000 | 0.14706 | 0.15 |
| 68 | 20 | 3 | 20.00 | 0.15000 | 1.00000 | 0.15000 | 0.15 |
| 69 | 17 | 1 | 17.00 | 0.05882 | 1.00000 | 0.05882 | 0.05 |
| 70+ | 13 | 1 | 13.00 | 0.07692 | 1.00000 | 0.07692 | 1.00 |
| <Total> | 2,336 | 232 | 524.00 | 0.09932 | 0.22432 | 0.44275 | |

Revised Assumption

| Near age | Exposed | Actual Retirements | Expected Retirements | Actual q's | Expected q's | Ratio: Actual over Expected | |
|----------|---------|--------------------|----------------------|------------|--------------|-----------------------------|---------|
| | | | | | | Expected | New q's |
| <=55 | 264 | 19 | 13.20 | 0.07197 | 0.05000 | 1.43939 | |
| 56 | 273 | 9 | 13.65 | 0.03297 | 0.05000 | 0.65934 | |
| 57 | 269 | 6 | 13.45 | 0.02230 | 0.05000 | 0.44610 | |
| 58 | 273 | 10 | 13.65 | 0.03663 | 0.05000 | 0.73260 | |
| 59 | 266 | 12 | 13.30 | 0.04511 | 0.05000 | 0.90226 | |
| 60 | 247 | 18 | 12.35 | 0.07287 | 0.05000 | 1.45749 | |
| 61 | 220 | 44 | 44.00 | 0.20000 | 0.20000 | 1.00000 | |
| 62 | 165 | 52 | 49.50 | 0.31515 | 0.30000 | 1.05051 | |
| 63 | 102 | 19 | 20.40 | 0.18627 | 0.20000 | 0.93137 | |
| 64 | 67 | 13 | 13.40 | 0.19403 | 0.20000 | 0.97015 | |
| 65 | 60 | 12 | 12.00 | 0.20000 | 0.20000 | 1.00000 | |
| 66 | 46 | 8 | 6.90 | 0.17391 | 0.15000 | 1.15942 | |
| 67 | 34 | 5 | 5.10 | 0.14706 | 0.15000 | 0.98039 | |
| 68 | 20 | 3 | 3.00 | 0.15000 | 0.15000 | 1.00000 | |
| 69 | 17 | 1 | 0.85 | 0.05882 | 0.05000 | 1.17647 | |
| 70+ | 13 | 1 | 13.00 | 0.07692 | 1.00000 | 0.07692 | |
| <Total> | 2,336 | 232 | 247.75 | 0.09932 | 0.10606 | 0.93643 | |

Active Retirement Data
Southwest Ohio Regional Council of Carpenters Pension Plan

| Near age | 2011 Retirements | | 2012 Retirements | | 2013 Retirements | | 2014 Retirements | | 2015 Retirements | |
|----------|------------------|--------------------|------------------|--------------------|------------------|--------------------|------------------|--------------------|------------------|--------------------|
| | Exposed | Actual Retirements | Exposed | Actual Retirements | Exposed | Actual Retirements | Exposed | Actual Retirements | Exposed | Actual Retirements |
| 55 | 61 | 6 | 66 | 26 | 67 | 13 | 66 | 4 | 62 | 4 |
| 56 | 34 | 4 | 35 | 8 | 31 | 4 | 36 | 5 | 42 | 5 |
| 57 | 25 | 2 | 32 | 6 | 29 | 5 | 30 | 4 | 33 | 5 |
| 58 | 15 | 1 | 28 | 8 | 28 | 3 | 24 | 5 | 27 | 4 |
| 59 | 10 | 1 | 15 | 2 | 23 | 2 | 25 | 0 | 21 | 2 |
| 60 | 13 | 3 | 9 | 1 | 14 | 3 | 21 | 2 | 26 | 3 |
| 61 | 18 | 8 | 11 | 4 | 8 | 2 | 12 | 4 | 19 | 5 |
| 62 | 11 | 6 | 11 | 4 | 7 | 2 | 7 | 1 | 8 | 4 |
| 63 | 5 | 0 | 5 | 2 | 7 | 2 | 5 | 2 | 6 | 0 |
| 64 | 3 | 0 | 5 | 2 | 3 | 1 | 5 | 0 | 3 | 0 |
| 65 | 2 | 2 | 3 | 1 | 3 | 2 | 2 | 1 | 5 | 3 |
| 66 | 0 | 0 | 0 | 0 | 2 | 1 | 1 | 0 | 1 | 1 |
| 67 | 0 | 0 | 1 | 1 | 0 | 0 | 1 | 0 | 1 | 1 |
| 68 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 |
| 69 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 70 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| <Total> | 197 | 33 | 221 | 65 | 222 | 40 | 235 | 28 | 255 | 37 |

| Near age | 2016 Retirements | | 2017 Retirements | | 2018 Retirements | | 2019 Retirements | | 2020 Retirements | |
|----------|------------------|--------------------|------------------|--------------------|------------------|--------------------|------------------|--------------------|------------------|--------------------|
| | Exposed | Actual Retirements | Exposed | Actual Retirements | Exposed | Actual Retirements | Exposed | Actual Retirements | Exposed | Actual Retirements |
| 55 | 44 | 0 | 41 | 1 | 38 | 0 | 37 | 2 | 39 | 2 |
| 56 | 40 | 0 | 43 | 1 | 39 | 0 | 34 | 0 | 34 | 0 |
| 57 | 40 | 1 | 36 | 1 | 42 | 0 | 34 | 1 | 33 | 1 |
| 58 | 31 | 0 | 37 | 3 | 32 | 1 | 41 | 2 | 32 | 0 |
| 59 | 24 | 1 | 32 | 1 | 34 | 2 | 30 | 0 | 37 | 2 |
| 60 | 19 | 2 | 19 | 1 | 30 | 1 | 30 | 1 | 30 | 0 |
| 61 | 23 | 6 | 19 | 8 | 19 | 1 | 29 | 6 | 27 | 8 |
| 62 | 14 | 6 | 17 | 8 | 11 | 5 | 18 | 3 | 20 | 10 |
| 63 | 4 | 0 | 10 | 2 | 10 | 3 | 6 | 1 | 16 | 3 |
| 64 | 5 | 1 | 4 | 2 | 7 | 3 | 7 | 0 | 5 | 3 |
| 65 | 3 | 1 | 4 | 1 | 2 | 2 | 6 | 2 | 7 | 5 |
| 66 | 2 | 0 | 2 | 2 | 3 | 2 | 0 | 0 | 3 | 0 |
| 67 | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 0 | 0 | 0 |
| 68 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 |
| 69 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 70 | 0 | 0 | 1 | 0 | 1 | 1 | 0 | 0 | 0 | 0 |
| <Total> | 250 | 18 | 266 | 32 | 269 | 22 | 273 | 18 | 284 | 34 |

**Terminated Vested Retirement Data
Southwest Ohio Regional Council of Carpenters Pension Plan**

| Near age | 2011 Retirements | | 2012 Retirements | | 2013 Retirements | | 2014 Retirements | | 2015 Retirements | |
|----------|------------------|--------------------|------------------|--------------------|------------------|--------------------|------------------|--------------------|------------------|--------------------|
| | Exposed | Actual Retirements | Exposed | Actual Retirements | Exposed | Actual Retirements | Exposed | Actual Retirements | Exposed | Actual Retirements |
| 55 | 81 | 9 | 102 | 8 | 78 | 8 | 78 | 4 | 100 | 3 |
| 56 | 57 | 3 | 36 | 3 | 56 | 3 | 62 | 1 | 48 | 0 |
| 57 | 47 | 1 | 55 | 2 | 34 | 1 | 53 | 0 | 63 | 2 |
| 58 | 34 | 5 | 42 | 2 | 52 | 5 | 41 | 0 | 55 | 2 |
| 59 | 28 | 1 | 28 | 0 | 37 | 3 | 49 | 2 | 41 | 1 |
| 60 | 44 | 3 | 27 | 1 | 27 | 0 | 39 | 3 | 45 | 0 |
| 61 | 30 | 3 | 39 | 10 | 27 | 9 | 35 | 5 | 35 | 7 |
| 62 | 13 | 4 | 29 | 12 | 23 | 6 | 16 | 5 | 30 | 5 |
| 63 | 8 | 2 | 10 | 0 | 14 | 0 | 18 | 1 | 10 | 1 |
| 64 | 9 | 4 | 6 | 3 | 8 | 1 | 14 | 1 | 16 | 1 |
| 65 | 5 | 3 | 5 | 1 | 2 | 0 | 6 | 1 | 13 | 1 |
| 66 | 2 | 0 | 2 | 0 | 4 | 0 | 1 | 1 | 5 | 2 |
| 67 | 3 | 1 | 1 | 0 | 2 | 0 | 4 | 0 | 0 | 0 |
| 68 | 3 | 1 | 2 | 0 | 1 | 0 | 2 | 0 | 4 | 0 |
| 69 | 3 | 0 | 2 | 0 | 1 | 1 | 1 | 0 | 2 | 0 |
| 70 | 34 | 2 | 13 | 0 | 9 | 0 | 12 | 0 | 16 | 0 |
| <Total> | 401 | 42 | 399 | 42 | 375 | 37 | 431 | 24 | 483 | 25 |

| Near age | 2016 Retirements | | 2017 Retirements | | 2018 Retirements | | 2019 Retirements | | 2020 Retirements | |
|----------|------------------|--------------------|------------------|--------------------|------------------|--------------------|------------------|--------------------|------------------|--------------------|
| | Exposed | Actual Retirements | Exposed | Actual Retirements | Exposed | Actual Retirements | Exposed | Actual Retirements | Exposed | Actual Retirements |
| 55 | 57 | 4 | 51 | 5 | 57 | 6 | 53 | 2 | 46 | 2 |
| 56 | 66 | 2 | 54 | 0 | 46 | 4 | 54 | 2 | 53 | 1 |
| 57 | 50 | 0 | 65 | 2 | 54 | 3 | 46 | 0 | 54 | 1 |
| 58 | 61 | 2 | 47 | 2 | 64 | 5 | 52 | 0 | 49 | 1 |
| 59 | 55 | 1 | 52 | 4 | 46 | 4 | 59 | 2 | 54 | 1 |
| 60 | 41 | 5 | 54 | 3 | 50 | 5 | 44 | 1 | 58 | 4 |
| 61 | 48 | 8 | 32 | 10 | 49 | 11 | 47 | 8 | 44 | 7 |
| 62 | 25 | 7 | 39 | 17 | 22 | 7 | 38 | 9 | 41 | 12 |
| 63 | 21 | 2 | 17 | 6 | 21 | 4 | 15 | 4 | 28 | 3 |
| 64 | 9 | 2 | 18 | 5 | 13 | 2 | 16 | 1 | 11 | 3 |
| 65 | 15 | 3 | 8 | 2 | 13 | 5 | 10 | 1 | 14 | 1 |
| 66 | 12 | 2 | 11 | 3 | 6 | 2 | 8 | 0 | 9 | 1 |
| 67 | 3 | 1 | 11 | 3 | 8 | 1 | 4 | 0 | 8 | 0 |
| 68 | 0 | 0 | 2 | 0 | 7 | 1 | 7 | 2 | 4 | 0 |
| 69 | 4 | 1 | 1 | 0 | 2 | 0 | 5 | 0 | 5 | 0 |
| 70 | 2 | 0 | 3 | 0 | 1 | 0 | 2 | 1 | 5 | 0 |
| <Total> | 469 | 40 | 465 | 62 | 459 | 60 | 460 | 33 | 483 | 37 |

Southwest Ohio Regional Council of Carpenters Pension Plan

EIN/Plan #: 31-6127287/001

SFA Checklist Item #33: Certification by Plan's Enrolled Actuary Certifying SFA Amount

Document 33.1

All calculations in this application were prepared on behalf of the Southwest Ohio Regional Council of Carpenters Pension Plan based on employee data as of January 1, 2021, and asset statements and Plan Documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this application was overlooked.

Therefore, we certify that to the best of our knowledge and belief, the requested amount of Special Financial Assistance (SFA) to which the Plan is entitled under section 4262(j)(1) of ERISA and section 4262.4 of PBGC's SFA regulation is **\$176,959,350**, measured as of September 30, 2022. This is the amount determined under the increasing assets method described in section 4262.4(a)(2)(i) of the PBGC's SFA regulation, which is greater than \$118,464,392, determined according to the basic method under 4262.4(a)(1), as well as the amount determined according to the present value method under 4262.4(a)(2)(ii).

Unless noted below, the actuarial assumptions and methods used in the determination of the amount of SFA are the same as those used in the certification of the Plan's status for the Plan Year beginning January 1, 2020, dated March 30, 2020. The changes or modifications to these assumptions that are reflected in the determination of the amount of SFA, as well as justification for these changes, are described elsewhere in this application. We certify that the information presented in this application is complete and accurate, and each assumption used represents a reasonable estimate of anticipated experience under the Plan.

We hereby certify that this calculation of the SFA amount has been performed in accordance with the PBGC's SFA regulation and published guidance, as well as generally accepted actuarial principles and practices, and the undersigned meet the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,

CUNI, RUST & STRENK



Allen L. Pauly, EA, CERA, ASA, MAAA
Senior Actuary
Enrolled Actuary No. 20-08895



M. R. Rust, EA, MAAA, ASA
President, Lead Actuarial Consultant
Enrolled Actuary No. 20-06146

Southwest Ohio Regional Council of Carpenters Pension Plan

EIN/Plan #: 31-6127287/001

SFA Checklist Item #38 – Penalty of Perjury Statement

Under penalty of perjury under the laws of the United States of America, I declare that that I am an authorized trustee who is a current member of the Board of Trustees of the Southwest Ohio Regional Council of Carpenters Pension Plan and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Name: Joseph Pittman, Chairman

Signature: _____

Date: _____

Title: Authorized Trustee

Southwest Ohio Regional Council of Carpenters Pension Plan

EIN/Plan #: 31-6127287/001

SFA Checklist Item #34 – Certification by Plan Sponsor of Fair Market Value of Assets

This is a certification by the Board of Trustees of the Southwest Ohio Regional Council of Carpenters Pension Plan (“Plan”) as to the accuracy of the amount of the fair market value of assets as of the special financial assistance (“SFA”) measurement date specified in the Plan’s application for SFA.

The fair market value of assets is supported by the financial and account statements included in this SFA application. This SFA application also includes a reconciliation of the fair market value of assets from the end of the most recent Plan Year to the SFA measurement date.

Based on the above, I hereby certify the accuracy of the amount of the fair market value of assets as of the SFA measurement date, as specified in this application for SFA.

Name: Joseph Pittman, Chairman

Signature: 

Date: 4-14-2023


Title: Authorized Trustee

**CERTIFICATION OF THE BOARD OF TRUSTEES
OF THE SOUTHWEST OHIO REGIONAL COUNCIL OF CARPENTERS
PENSION PLAN**

On April 11, 2023, the Board of Trustees of the Southwest Ohio Regional Council of Carpenter Pension Plan authorized the revised submission of an application to the PBGC for special financial assistance, approved the adoption of the required amendments, and authorized the Chairman of the Board of Trustees, Joseph Pittman, to sign the application for special financial assistance, and any certifications, required amendments or documentation on behalf of the Board of Trustees necessary for the submission of the application for special financial assistance.

This authorization included Mr. Pittman's authority to sign the attached amendment on behalf of the Board of Trustees.

**SOUTHWEST OHIO REGIONAL COUNCIL
OF CARPENTERS PENSION PLAN**


Joseph Pittman, Chairman
Labor Trustee


Randy Fox, Secretary
Management Trustee

Date: April 14, 2023

**AMENDMENT TO THE
SOUTHWEST OHIO REGIONAL COUNCIL OF CARPENTERS
PENSION PLAN**

**Re: American Rescue Plan
Application for Special Financial Assistance**

THIS AMENDMENT TO THE SOUTHWEST OHIO REGIONAL COUNCIL OF CARPENTERS PENSION PLAN ("Amendment") is made by the Board of Trustees of the Southwest Ohio Regional Council of Carpenters Pension Plan ("Trustees") on this 22nd day of December, 2022.

WHEREAS, the Trustees sponsor and maintain the Southwest Ohio Regional Council of Carpenters Pension Plan, restated effective January 1, 2014 ("Plan");

WHEREAS, the Plan was in critical and declining funding status as described by Section 432(c)(9) of the Internal Revenue Code of 1986, as amended;

WHEREAS, the Trustees applied to the Department of Treasury for permission to implement benefit suspensions under the Multiemployer Pension Reform Act of 2014 ("MPRA");

WHEREAS, the Department of Treasury approved the Trustees' application for benefit suspensions under MPRA, the Secretary of Treasury certified that a majority of participants voted in favor of the benefit suspensions under Treas. Reg. §1.432(c)(9)-1(h)(2)(v), and the Plan implemented the benefit suspensions effective April 1, 2019;

WHEREAS, the Trustees have applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Plan;

WHEREAS, 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance;

WHEREAS, Section 6.1 of the Plan permits the Trustees to amend the Plan and any amendment to the Plan may be evidenced by an instrument in writing signed by a majority of the Board of Trustees, or by the Chairman and Secretary of the Board of Trustees; and

WHEREAS, at the December 6, 2022 Board of Trustees meeting at which a quorum was present, the Trustees authorized the submission of an application to the PBGC for special financial assistance, approved the adoption of the required amendments, and authorized the Chairman of the Board of Trustees, Joseph Pittman, to sign the application for special financial assistance, and any certifications, required amendments or documentation on behalf of the Board of Trustees necessary for the submission of the application for special financial assistance.

NOW, THEREFORE, the Plan is hereby amended as follows:

1. The Plan is hereby amended by the addition of Section 4.17, Special Financial Assistance Restrictions and Conditions, to read as follows:

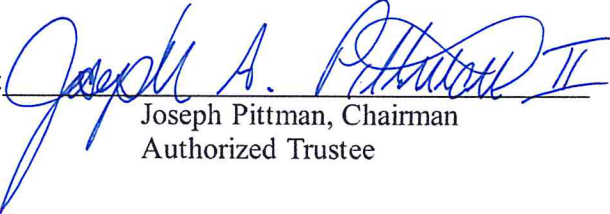
"Section 4.17 - Special Financial Assistance Restrictions and Conditions

Beginning with the SFA measurement date selected by the Plan in the Plan's application for special financial assistance, notwithstanding anything to the contrary in this or any other document governing the Plan, the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by the PBGC of the Plan's application for special financial assistance."

IN WITNESS WHEREOF, the Board of Trustees has approved this Amendment and has authorized its execution by duly authorized officers on this 22nd day of December, 2022.

**SOUTHWEST OHIO REGIONAL COUNCIL
OF CARPENTERS PENSION PLAN**

By:


Joseph Pittman, Chairman
Authorized Trustee

Application Checklist

v20221129p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):


The Application to PBGC for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with an initial or revised application. For a supplemented application, instead use "Application Checklist - Supplemented." The Application Checklist is not required for a lock-in application.

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #39.a. to #48.b., and if there is a merger as described in Addendum A, also complete Checklist Items #49 through #62.

Applications (including this Application Checklist), with the exception of lock-in applications, must be submitted to PBGC electronically through PBGC's e-Filing Portal, (<https://efilingportal.pbgc.gov/site/>). After logging into the e-Filing Portal, go to the Multiemployer Events section and click "Create New ME Filing." Under "Select a filing type," select "Application for Financial Assistance – Special." Note: revised and supplemented applications must be submitted by selecting "Create New ME Filing."

Note: If you go to the e-Filing Portal and do not see "Application for Financial Assistance – Special" under the "Select a Filing Type," then the e-Filing Portal is temporarily closed and PBGC is not accepting applications (other than lock-in applications) at the time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website, www.pbgc.gov, will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at www.pbgc.gov to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

If required information was already filed: (1) through PBGC's e-Filing Portal; or (2) through any means for an insolvent plan, a plan that has received a partition, or a plan that submitted an emergency filing, the filer may either upload the information with the application or include a statement in the Plan Comments section of the Application Checklist indicating the date on which and the submission with which the information was previously filed. For any such items previously provided, enter N/A as the **Plan Response**.

For a revised application, the filer may, but is not required to, submit an entire application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

Plan Response: Provide a response to each item on the Application Checklist, using only the **Response Options** shown for each Checklist Item.

Name(s) of Files Uploaded: Identify the full name of the file or files uploaded that are responsive to the Checklist Item. The column **Upload as Document Type** provides guidance on the "document type" to select when submitting documents on PBGC's e-Filing Portal.

Page Number Reference(s): For Checklist Items #21 to #28c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

Plan Comments: Use this column to provide explanations for any **Plan Response** that is N/A, to respond as may be specifically identified for Checklist Items, and to provide any optional explanatory comments.

Additional guidance is provided in the following columns:

Upload as Document Type: When uploading documents in PBGC's e-Filing Portal, select the appropriate Document Type for each document that is uploaded. This column provides guidance on the Document Type to select for each Checklist Item. You may upload more than one document using the same Document Type, and there may be Document Types on the e-Filing Portal for which you have no documents to upload.

Required Filenaming (if applicable): For certain Checklist Items, a specified format for naming the file is required.

SFA Instructions Reference: Identifies the applicable section and item number in PBGC's Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.

You must select N/A if a Checklist Item # is not applicable to your application. **Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #39.a. through #48.b., and if there has been a merger described in Addendum A, also complete Checklist Items #49 through #62. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #39.a. through #48.b. if you are required to complete Checklist Items # 39a through #48b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62 if you are required to complete Checklist Items #49 through #62.**

If a Checklist Item # asks multiple questions or requests multiple items, the Plan Response should only be Yes if the plan is providing all information requested for that Checklist Item.

Note, a Yes or No response is also required for Checklist Items #a through #f.

Note, in the case of a plan applying for priority consideration, the plan's application must also be submitted to the Treasury Department. If that requirement applies to an application, PBGC will transmit the application to the Treasury Department on behalf of the plan. See IRS Notice [NOTICE] for further information.

All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at www.pbgc.gov or otherwise publicly disclosed, without additional notification. Except to the extent required by the Privacy Act, PBGC provides no assurance of confidentiality in any information included in an SFA application.

Version Updates (newest version at top)

| Version | Date updated | |
|------------|--------------|---|
| v20221129p | 11/29/2022 | Updated checklist item 11. for new death audit requirements |
| v20220802p | 08/02/2022 | Fixed some of the shading in the checklist |

v20220706p

07/06/2022

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

| | |
|-----------------------|--|
| Plan name: | Southwest Ohio Regional Council of Carpenters Pension Plan |
| EIN: | 31-6127287 |
| PN: | 001 |
| SFA Amount Requested: | \$176,959,350.00 |

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

| Checklist Item # | SFA Filing Instructions Reference | | Response Options | Plan Response | Name of File(s) Uploaded | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention |
|--|-----------------------------------|---|------------------|---------------|---|--------------------------|--|---|--------------------------------|
| Plan Information, Checklist, and Certifications | | | | | | | | | |
| a. | | Is this application a revised application submitted after the denial of a previously filed application for SFA? | Yes No | No | N/A | N/A | | N/A | N/A |
| b. | | Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule? | Yes No | No | N/A | N/A | | N/A | N/A |
| c. | | Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule? | Yes No | Yes | N/A | N/A | | N/A | N/A |
| d. | | Did the plan previously file a lock-in application? | Yes No | No | N/A | N/A | If a "lock-in" application was filed, provide the filing date. | N/A | N/A |
| e. | | Has this plan been terminated? | Yes No | No | N/A | N/A | If terminated, provide date of plan termination. | N/A | N/A |
| f. | | Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation? | Yes No | Yes | N/A | N/A | | N/A | N/A |
| 1. | Section B, Item (1)a. | Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)? | Yes No | Yes | SWORCC Pension Plan Document and Amendments.PDF | N/A | This was previously provided with the Plan's 12/22/2022 application. | Pension plan documents, all versions available, and all amendments signed and dated | N/A |
| 2. | Section B, Item (1)b. | Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)? | Yes No | Yes | SWORCC Pension Plan Trust and Amendments.PDF | N/A | This was previously provided with the Plan's 12/22/2022 application. | Pension plan documents, all versions available, and all amendments signed and dated | N/A |
| 3. | Section B, Item (1)c. | Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter. | Yes No N/A | Yes | SWORCC Pension Plan IRS Determination Letter.pdf | N/A | This was previously provided with the Plan's 12/22/2022 application. | Pension plan documents, all versions available, and all amendments signed and dated | N/A |
| 4. | Section B, Item (2) | Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention? | Yes No N/A | Yes | 2018AVR SWORCC Pension Plan.pdf; 2019AVR SWORCC Pension Plan.pdf; 2020AVR SWORCC Pension Plan.pdf; 2021AVR SWORCC Pension Plan.pdf | N/A | This was previously provided with the Plan's 12/22/2022 application. | Most recent actuarial valuation for the plan | YYYYAVR Plan Name |
| 5.a. | | Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available? | Yes No | Yes | SWORCC Pension Plan Rehab Plan and Updates.pdf | N/A | This was previously provided with the Plan's 12/22/2022 application. | Rehabilitation plan (or funding improvement plan, if applicable) | N/A |
| 5.b. | Section B, Item (3) | If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans. | Yes No N/A | N/A | | N/A | Historical document is contained in the rehabilitation plans. | Rehabilitation plan (or funding improvement plan, if applicable) | N/A |
| 6. | Section B, Item (4) | Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention? | Yes No | Yes | 2021Form5500 SWORCC | N/A | This was previously provided with the Plan's 12/22/2022 application. | Latest annual return/report of employee benefit plan (Form 5500) | YYYYForm5500 Plan Name |

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

| | |
|-----------------------|--|
| Plan name: | Southwest Ohio Regional Council of Carpenters Pension Plan |
| EIN: | 31-6127287 |
| PN: | 001 |
| SFA Amount Requested: | \$176,959,350.00 |

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

| Checklist Item # | SFA Filing Instructions Reference | Response Options | Plan Response | Name of File(s) Uploaded | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention |
|------------------|-----------------------------------|------------------|---------------|---|--------------------------|--|---|--|
| 7.a. | | Yes No N/A | Yes | 2018Zone20180329 SWORCC; 2019Zone20190329 SWORCC; 2020Zone20200330 SWORCC; 2021Zone20210329 SWORCC; 2022Zone20220329 SWORCC; 2023Zone20230327 SWORCC | N/A | This was previously provided with the Plan's 12/22/2022 application. We have included the 2023 Zone Certification with the revised application materials. | Zone certification | YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. |
| 7.b. | Section B, Item (5) | Yes No N/A | Yes | N/A - include as part of documents in Checklist Item #7.a. | N/A | | N/A - include as part of documents in Checklist Item #7.a. | N/A - included in a single document for each plan year - See Checklist Item #7.a. |
| 7.c. | | Yes No N/A | Yes | N/A - include as part of documents in Checklist Item #7.a. | N/A | | N/A - include as part of documents in Checklist Item #7.a. | N/A - included in a single document for each plan year - See Checklist Item #7.a. |
| 8. | Section B, Item (6) | Yes No N/A | Yes | Account Statements SWORCC Pension Plan REVISED.pdf | N/A | This item is included with the revised application materials. | Bank/Asset statements for all cash and investment accounts | N/A |
| 9. | Section B, Item (7) | Yes No N/A | Yes | Financials SWORCC Pension Plan REVISED.pdf | N/A | This item is included with the revised application materials. | Plan's most recent financial statement (audited, or unaudited if audited not available) | N/A |
| 10. | Section B, Item (8) | Yes No N/A | Yes | WDL SWORCC Pension Plan.PDF | N/A | This was previously provided with the Plan's 12/22/2022 application. | Pension plan documents, all versions available, and all amendments signed and dated | WDL Plan Name |

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

| | |
|-----------------------|--|
| Plan name: | Southwest Ohio Regional Council of Carpenters Pension Plan |
| EIN: | 31-6127287 |
| PN: | 001 |
| SFA Amount Requested: | \$176,959,350.00 |

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

| Checklist Item # | SFA Filing Instructions Reference | | Response Options | Plan Response | Name of File(s) Uploaded | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention |
|------------------|-----------------------------------|--|------------------|---------------|---|--------------------------|--|---|---|
| 11.a. | Section B, Item (9) | Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit and a copy of the results of the audit provided to the plan administrator by the service provider? | Yes No | Yes | Death Audit SWORCC Pension Plan.xlsx | N/A | This was previously provided with the Plan's 12/22/2022 application. | Pension plan documents, all versions available, and all amendments signed and dated | Death Audit Plan Name |
| | | If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? | | | | | | | |
| 11.b. | | Is this information included as a single document using the required filenaming convention? | | | | | | | |
| | | If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided? | Yes No N/A | N/A | N/A - include as part of documents in Checklist Item #11.a. | N/A | No deaths shown occurred before the date of the census data. | N/A | N/A - include as part of documents in Checklist Item #11.a. |
| 12. | Section B, Item (10) | Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10). | Yes No | Yes | SWORCC Pension Plan ACH Form.pdf; SWORCC Pension Plan Account Letter.pdf | N/A | This was previously provided with the Plan's 12/22/2022 application. | Other | N/A |
| 13. | Section C, Item (1) | Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention? | Yes No N/A | Yes | Template 1 SWORCC Pension Plan.xlsx | N/A | This was previously provided with the Plan's 12/22/2022 application. | Financial assistance spreadsheet (template) | Template 1 Plan Name |
| 14. | Section C, Item (2) | If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention? | Yes No N/A | N/A | | N/A | The Plan is not required to provide this information. | Contributing employers | Template 2 Plan Name |

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

| | |
|-----------------------|--|
| Plan name: | Southwest Ohio Regional Council of Carpenters Pension Plan |
| EIN: | 31-6127287 |
| PN: | 001 |
| SFA Amount Requested: | \$176,959,350.00 |

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Unless otherwise specified:
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Plan Name = abbreviated plan name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

| Checklist Item # | SFA Filing Instructions Reference | | Response Options | Plan Response | Name of File(s) Uploaded | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention |
|------------------|--|---|------------------|---------------|---|--------------------------|---|---|---|
| 15. | Section C, Item (3) | Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention? | Yes No | Yes | Template 3 SWORCC Pension Plan.xlsx | N/A | This was previously provided with the Plan's 12/22/2022 application. | Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments) | Template 3 Plan Name |
| 16.a. | Section C, Items (4)a., (4)e., and (4)f. | Does the application include the information used to determine the amount of SFA for the plan using the <u>basic method</u> described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-4 SFA Details .4(a)(1) sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention? | Yes No | Yes | Template 4A SWORCC Pension Plan REVISED | N/A | This item is included with the revised application materials. | Projections for special financial assistance (estimated income, benefit payments and expenses) | Template 4A Plan Name |
| 16.b.i. | Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A. | If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan. | Yes No N/A | Yes | N/A - included as part of Template 4A Plan Name | N/A | | N/A | N/A - included in Template 4A Plan Name |
| 16.b.ii. | Addendum D Section C, Item (4)f. - MPRA plan information A. | If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method. | Yes No N/A | Yes | N/A - included as part of Template 4A Plan Name | N/A | | N/A | N/A - included in Template 4A Plan Name |
| 16.b.iii. | Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B. | If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including 4B-1 SFA Ben Pmts sheet, 4B-2 SFA Details 4(a)(2)(ii) sheet, and 4B-3 SFA Exhaustion sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method. | Yes No N/A | N/A | | N/A | The requested amount of SFA is determined using the increasing assets method. | N/A | Template 4B Plan Name |
| 16.c. | Section C, Items (4)b. and (4)c. | Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, 4A-1 Interest Rates sheet. | Yes No | Yes | N/A - included as part of Template 4A Plan Name | N/A | | N/A | N/A - included in Template 4A Plan Name |

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

| | |
|-----------------------|--|
| Plan name: | Southwest Ohio Regional Council of Carpenters Pension Plan |
| EIN: | 31-6127287 |
| PN: | 001 |
| SFA Amount Requested: | \$176,959,350.00 |

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

| Checklist Item # | SFA Filing Instructions Reference | | Response Options | Plan Response | Name of File(s) Uploaded | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention |
|------------------|--|---|------------------|---------------|---|--------------------------|---|--|---|
| 16.d. | Section C, Item (4).e.ii. | For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, 4A-2 SFA Ben Pmts sheet. | Yes No | Yes | N/A - included as part of Template 4A Plan Name | N/A | | N/A | N/A - included in Template 4A Plan Name |
| 16.e. | Section C, Item (4).e.iv. and (4).e.v. | For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, 4A-3 SFA Pcount and Admin Exp sheet. | Yes No | Yes | N/A - included as part of Template 4A Plan Name | N/A | | N/A | N/A - included in Template 4A Plan Name |
| 17.a. | Section C, Item (5) | For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention? | Yes No N/A | N/A | | N/A | The Plan is a MPRA Plan. | Projections for special financial assistance (estimated income, benefit payments and expenses) | Template 5A Plan Name |
| 17.b. | Addendum D Section C, Item (5) | For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention? | Yes No N/A | Yes | Template 5A SWORCC Pension Plan REVISED | N/A | This item is included with the revised application materials. | Projections for special financial assistance (estimated income, benefit payments and expenses) | Template 5A Plan Name |

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

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|-----------------------|--|
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| EIN: | 31-6127287 |
| PN: | 001 |
| SFA Amount Requested: | \$176,959,350.00 |

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

| Checklist Item # | SFA Filing Instructions Reference | | Response Options | Plan Response | Name of File(s) Uploaded | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention |
|------------------|-----------------------------------|--|------------------|---------------|---|--------------------------|---|--|--------------------------------|
| 17.c. | Addendum D Section C, Item (5) | For a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the <u>present value method</u> if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention? | Yes No N/A | N/A | | N/A | The Plan is a MPRA plan using the increasing assets method. | Projections for special financial assistance (estimated income, benefit payments and expenses) | Template 5B Plan Name |
| 18.a. | Section C, Item (6) | For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention? | Yes No N/A | N/A | | N/A | The Plan is a MPRA plan. | Projections for special financial assistance (estimated income, benefit payments and expenses) | Template 6A Plan Name |
| 18.b. | Addendum D Section C, Item (6) | For a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>increasing assets method</u> due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention? | Yes No N/A | Yes | Template 6A SWORCC Pension Plan REVISED | N/A | This item is included with the revised application materials. | Projections for special financial assistance (estimated income, benefit payments and expenses) | Template 6A Plan Name |

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

| | |
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| EIN: | 31-6127287 |
| PN: | 001 |
| SFA Amount Requested: | \$176,959,350.00 |

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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|------------------|-----------------------------------|--|------------------|---------------|--|--------------------------|---|--|--------------------------------|
| 18.c. | Addendum D Section C, Item (6) | For a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>present value method</u> due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention? | Yes No N/A | N/A | | N/A | The Plan is a MPRA plan using the increasing assets method. | Projections for special financial assistance (estimated income, benefit payments and expenses) | Template 6B Plan Name |
| 19.a. | Section C, Item (7)a. | For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #27.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, 7a Assump Changes for Elig sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention? | Yes No N/A | N/A | | N/A | The Plan is eligible for SFA under 4262.3(a)(2). | Financial assistance spreadsheet (template) | Template 7 Plan Name. |
| 19.b. | Section C, Item (7)b. | Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #27.b. See Template 7, 7b Assump Changes for Amount sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention? | Yes No | Yes | Template 7 SWORCC Pension Plan REVISED | N/A | This item is included with the revised application materials. | Financial assistance spreadsheet (template) | Template 7 Plan Name |

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

| | |
|-----------------------|--|
| Plan name: | Southwest Ohio Regional Council of Carpenters Pension Plan |
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

| Checklist Item # | SFA Filing Instructions Reference | | Response Options | Plan Response | Name of File(s) Uploaded | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention |
|------------------|-----------------------------------|---|------------------|---------------|--|--------------------------|--|--|---|
| 20.a. | Section C, Item (8) | Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8. | Yes No | Yes | Template 8 SWORCC Pension Plan.xlsx | N/A | This was previously provided with the Plan's 12/22/2022 application. | Projections for special financial assistance (estimated income, benefit payments and expenses) | Template 8 Plan Name |
| 20.b. | | Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8. | Yes No | Yes | N/A - include as part of Checklist Item #20.a. | N/A | | N/A | N/A - included in Template 8 Plan Name |
| 21. | Section D | Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer? | Yes No | Yes | SFA App SWORCC Pension Plan REVISED.pdf | page 1 | This item is included with the revised application materials. | Financial Assistance Application | SFA App Plan Name |
| 22.a. | Section D, Item (1) | For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter. | Yes N/A | N/A | N/A - included as part of SFA App Plan Name | | The Plan is a MPRA plan. | N/A | N/A - included as part of SFA App Plan Name |
| 22.b. | | For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan. | Yes No N/A | Yes | N/A - included as part of SFA App Plan Name | page 2 | This was previously provided with the Plan's 12/22/2022 application. An additional cover letter is included with the revised application materials under file name SFA App SWORCC Pension Plan REVISED.pdf. | N/A | N/A - included as part of SFA App Plan Name |
| 23. | Section D, Item (2) | Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives? | Yes No | Yes | N/A - included as part of SFA App Plan Name | | This was previously provided with the Plan's 12/22/2022 application. | N/A | N/A - included as part of SFA App Plan Name |
| 24. | Section D, Item (3) | Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions? | Yes No | Yes | N/A - included as part of SFA App Plan Name | | This was previously provided with the Plan's 12/22/2022 application. | N/A | N/A - included as part of SFA App Plan Name |
| 25.a. | Section D, Item (4) | If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023. | Yes No N/A | Yes | N/A - included as part of SFA App Plan Name | | This was previously provided with the Plan's 12/22/2022 application. | N/A | N/A - included as part of SFA App Plan Name |

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

| | |
|-----------------------|--|
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| EIN: | 31-6127287 |
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|------------------|-----------------------------------|---|------------------|---------------|---|--------------------------|---|---|---|
| 25.b. | Section D, Item (4) | If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application. | Yes No N/A | N/A | N/A - included as part of SFA App Plan Name | | The Plan is not submitting an emergency application. | N/A | N/A - included as part of SFA App Plan Name |
| 26. | Section D, Item (5) | Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)? | Yes No | Yes | N/A - included as part of SFA App Plan Name | | This was previously provided with the Plan's 12/22/2022 application. | N/A | N/A - included as part of SFA App Plan Name |
| 27.a. | Section D, Item (6)a. | For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes. | Yes No N/A | N/A | N/A - included as part of SFA App Plan Name | | The Plan is eligible for SFA under 4262.3(a)(2). | N/A | N/A - included as part of SFA App Plan Name |
| 27.b. | Section D, Item (6)b. | Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions? | Yes No | Yes | N/A - included as part of SFA App Plan Name | pages 3-13 | This item is included with the revised application materials under file name SFA App SWORCC Pension Plan REVISED.pdf. | N/A | N/A - included as part of SFA App Plan Name |
| 27.c. | Section D, Item (6) | If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount. | Yes No N/A | N/A | N/A - included as part of SFA App Plan Name | | The mortality assumption does not use a plan-specific mortality table or plan-specific adjustment. | N/A | N/A - included as part of SFA App Plan Name |

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

| | |
|-----------------------|--|
| Plan name: | Southwest Ohio Regional Council of Carpenters Pension Plan |
| EIN: | 31-6127287 |
| PN: | 001 |
| SFA Amount Requested: | \$176,959,350.00 |

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

| Checklist Item # | SFA Filing Instructions Reference | | Response Options | Plan Response | Name of File(s) Uploaded | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention |
|------------------|-----------------------------------|--|------------------|---------------|---|--------------------------|---|---|---|
| 28.a. | Section D, Item (7) | Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits. | Yes No N/A | Yes | N/A - included as part of SFA App Plan Name | | This was previously provided with the Plan's 12/22/2022 application. | N/A | N/A - included as part of SFA App Plan Name |
| 28.b. | Section D, Item (7) | If Yes was entered for Checklist Item #28.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #28.a. | Yes No N/A | Yes | N/A - included as part of SFA App Plan Name | | This was previously provided with the Plan's 12/22/2022 application. | N/A | N/A - included as part of SFA App Plan Name |
| 28.c. | Section D, Item (7) | If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #28.a. and #28.b. | Yes No N/A | N/A | N/A - included as part of SFA App Plan Name | | The Plan did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. | N/A | N/A - included as part of SFA App Plan Name |
| 29.a. | Section E, Item (1) | Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)? | Yes No | Yes | App Checklist SWORCC Pension Plan REVISED | N/A | This item is included with the revised application materials. | Special Financial Assistance Checklist | App Checklist Plan Name |
| 29.b. | Section E, Item (1) - Addendum A | If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #39.a. through #48.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A. | Yes No N/A | N/A | N/A | N/A | The Plan is not required to submit the additional information described in Addendum A. | Special Financial Assistance Checklist | N/A |

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

| Checklist Item # | SFA Filing Instructions Reference | | Response Options | Plan Response | Name of File(s) Uploaded | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention |
|------------------|-----------------------------------|---|------------------|---------------|--------------------------|--------------------------|--|---|--------------------------------|
| 30. | Section E, Item (2) | If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #30.a. contained in a single document and uploaded using the required filenaming convention? | Yes No N/A | N/A | | N/A | The Plan is eligible for SFA under 4262.3(a)(2). | Financial Assistance Application | SFA Elig Cert CD Plan Name |
| 31.a. | Section E, Item (3) | If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A. Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention? | | N/A | | N/A | The Plan is eligible for SFA under 4262.3(a)(2). | Financial Assistance Application | SFA Elig Cert C Plan Name |

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

| Checklist Item # | SFA Filing Instructions Reference | | Response Options | Plan Response | Name of File(s) Uploaded | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention |
|------------------|-----------------------------------|---|------------------|---------------|---|--------------------------|---|---|---|
| 31.b. | Section E, Item (3) | If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include: (i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability that is utilized in the calculation of the modified funded percentage? Enter N/A if response to Checklist Item #31.a. is N/A. Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention? | Yes No N/A | N/A | N/A - included with SFA Elig Cert C Plan Name | N/A | The Plan is eligible for SFA under 4262.3(a)(2). | Financial Assistance Application | N/A - included in SFA Elig Cert C Plan Name |
| 32. | Section E, Item (4) | If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at www.pbgc.gov as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention? | Yes No N/A | N/A | | N/A | The Plan has implemented a MPRA suspension as of 3/11/2021. | Financial Assistance Application | PG Cert Plan Name |
| 33.a. | | Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the information in Checklist #33a combined with #33b (if applicable) as a single document, and uploaded using the required filenaming convention? | Yes No | Yes | SFA Amount Cert SWORCC Pension Plan REVISED.pdf | N/A | This item is included with the revised application materials. | Financial Assistance Application | SFA Amount Cert Plan Name |

Application to PBGC for Approval of Special Financial Assistance (SFA)

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

| Checklist Item # | SFA Filing Instructions Reference | | Response Options | Plan Response | Name of File(s) Uploaded | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention |
|------------------|-----------------------------------|---|------------------|---------------|---|--------------------------|---|---|---|
| 33.b. | Section E, Item (5) | <p>If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)?</p> <p>If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such?</p> <p>If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount?</p> <p>Enter N/A if the plan is not a MPRA plan.</p> | Yes No N/A | Yes | N/A - included with SFA Amount Cert Plan Name | N/A | This item is included with the revised application materials under file name SFA Amount Cert SWORCC Pension Plan REVISED.pdf. | N/A - included in SFA Amount Cert Plan Name | N/A - included in SFA Amount Cert Plan Name |
| 34. | Section E, Item (6) | <p>Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include:</p> <p>(i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)?</p> <p>(ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)?</p> <p>With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?</p> | Yes No | Yes | FMV Cert SWORCC Pension Plan REVISED.pdf | N/A | This item is included with the revised application materials under file name. | Financial Assistance Application | FMV Cert Plan Name |
| 35. | Section E, Item (7) | <p>Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?</p> | Yes No | Yes | Compliance Amend SWORCC Pension Plan.pdf | N/A | This was previously provided with the Plan's 12/22/2022 application. | Pension plan documents, all versions available, and all amendments signed and dated | Compliance Amend Plan Name |
| 36. | Section E, Item (8) | <p>In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include:</p> <p>(i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments?</p> <p>(ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)?</p> <p>Enter N/A if the plan has not suspended benefits.</p> <p>Is all information included in a single document that is uploaded using the required filenaming convention?</p> | Yes No N/A | Yes | Reinstatement Amend SWORCC Pension Plan REVISED.pdf | N/A | This item is included with the revised application materials. | Pension plan documents, all versions available, and all amendments signed and dated | Reinstatement Amend Plan Name |

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v20221129p

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

| Checklist Item # | SFA Filing Instructions Reference | | Response Options | Plan Response | Name of File(s) Uploaded | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention |
|---|--|--|------------------|---------------|---|--------------------------|---|--|---|
| 37. | Section E, Item (9) | In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention? | Yes No N/A | N/A | | N/A | The Plan is not partitioned. | Pension plan documents, all versions available, and all amendments signed and dated | Partition Amend Plan Name |
| 38. | Section E, Item (10) | Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention? | Yes No | Yes | Penalty SWORCC Pension Plan REVISED.pdf | N/A | This item is included with the revised application materials. | Financial Assistance Application | Penalty Plan Name |
| Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii) | | | | | | | | | |
| NOTE: If the plan is not required to provide information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items. | | | | | | | | | |
| 39.a. | Addendum A for Certain Events Section C, Item (4) | Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount <u>using the basic method</u> described in § 4262.4(a)(1) <u>as if any events had not occurred?</u> See Template 4A. | Yes No | | | N/A | | Projections for special financial assistance (estimated income, benefit payments and expenses) | For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger. |
| 39.b.i. | Addendum A for Certain Events Section C, Item (4) | If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet <i>4A-5 SFA Details .5(a)(2)(i)</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method. | Yes No N/A | | N/A - included as part of file in Checklist Item #39.a. | N/A | | N/A | N/A - included as part of file in Checklist Item #39.a. |
| 39.b.ii. | Addendum A for Certain Events Section C, Item (4) | If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method. | Yes No N/A | | | N/A | | N/A | N/A - included as part of file in Checklist Item #39.a. |

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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|------------------|---|--|------------------|---------------|---|--------------------------|---|--|---|
| 39.b.iii. | Addendum A for Certain Events Section C, Item (4) | If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the <u>present value method</u> as if any events had not occurred? See Template 4B, sheet <i>4B-1 SFA Ben Pmts</i> , sheet <i>4B-2 SFA Details .4(a)(2)(ii)</i> , and sheet <i>4B-3 SFA Exhaustion</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method. | Yes No N/A | | | N/A | | Projections for special financial assistance (estimated income, benefit payments and expenses) | For additional submission due to any event: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger. |
| 40. | Addendum A for Certain Events Section C, Item (4) | For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger. | Yes No N/A | | | N/A | | Projections for special financial assistance (estimated income, benefit payments and expenses) | For an additional submission due to a merger, <i>Template 4A (or Template 4B) Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger. |
| 41.a. | Addendum A for Certain Events Section D | Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials? | Yes No | | N/A - included as part of SFA App Plan Name | | For each Checklist Item #41.a. through #44.b., identify the relevant page number(s) within the single document. | Financial Assistance Application | <i>SFA App Plan Name</i> |
| 41.b. | Addendum A for Certain Events Section D | For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger? | Yes No | | N/A - included as part of SFA App Plan Name | | | Financial Assistance Application | N/A - included as part of SFA App Plan Name |
| 42.a. | Addendum A for Certain Events Section D | Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries? | Yes No | | N/A - included as part of SFA App Plan Name | | | Financial Assistance Application | N/A - included as part of SFA App Plan Name |
| 42.b. | Addendum A for Certain Events Section D | For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #41.a. was not a merger. | Yes No N/A | | N/A - included as part of SFA App Plan Name | | | Financial Assistance Application | N/A - included as part of SFA App Plan Name |
| 43.a. | Addendum A for Certain Events Section D | Does the application include an additional version of Checklist Item #24 that shows the determination of SFA eligibility as if any events had not occurred? | Yes No | | N/A - included as part of SFA App Plan Name | | | Financial Assistance Application | N/A - included as part of SFA App Plan Name |

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

| | |
|-----------------------|--|
| Plan name: | Southwest Ohio Regional Council of Carpenters Pension Plan |
| EIN: | 31-6127287 |
| PN: | 001 |
| SFA Amount Requested: | \$176,959,350.00 |

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

| Checklist Item # | SFA Filing Instructions Reference | | Response Options | Plan Response | Name of File(s) Uploaded | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention |
|------------------|--|---|------------------|---------------|---|--------------------------|---------------|---|--|
| 43.b. | Addendum A for Certain Events Section D | For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger. | Yes No N/A | | N/A - included as part of SFA App Plan Name | | | Financial Assistance Application | N/A - included as part of SFA App Plan Name |
| 44.a. | Addendum A for Certain Events Section D | If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred. | Yes No N/A | | N/A - included as part of SFA App Plan Name | | | Financial Assistance Application | N/A - included as part of SFA App Plan Name |
| 44.b. | Addendum A for Certain Events Section D | Does the demonstration in Checklist Item #44.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #44.a. | Yes No N/A | | N/A - included as part of SFA App Plan Name | | | Financial Assistance Application | N/A - included as part of SFA App Plan Name |
| 45.a. | Addendum A for Certain Events Section E, Items (2) and (3) | Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #30 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #31.a. and #31.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention? | Yes No N/A | | | N/A | | Financial Assistance Application | SFA Elig Cert Plan Name CE |
| 45.b. | Addendum A for Certain Events Section E, Items (2) and (3) | For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #41.a. was not a merger. | Yes No N/A | | | N/A | | Financial Assistance Application | SFA Elig Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger. |

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

| | |
|-----------------------|--|
| Plan name: | Southwest Ohio Regional Council of Carpenters Pension Plan |
| EIN: | 31-6127287 |
| PN: | 001 |
| SFA Amount Requested: | \$176,959,350.00 |

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 Plan Name = abbreviated plan name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

| Checklist Item # | SFA Filing Instructions Reference | | Response Options | Plan Response | Name of File(s) Uploaded | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention |
|------------------|---|---|------------------|---------------|--|--------------------------|---------------|---|---|
| 46.a. | Addendum A for Certain Events Section E, Item (5) | Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #33.a.), but with the SFA amount determined as if any events had not occurred? | Yes No | | | N/A | | Financial Assistance Application | SFA Amount Cert Plan Name CE |
| 46.b. | Addendum A for Certain Events Section E, Item (5) | If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan. | Yes No N/A | | N/A - included in SFA Amount Cert Plan Name CE | N/A | | N/A - included in SFA Amount Cert Plan Name | N/A - included in SFA Amount Cert Plan Name CE |
| 46.c. | Addendum A for Certain Events Section E, Item (5) | Does the certification in Checklist Items #46.a. and #46.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? | Yes No | | N/A - included in SFA Amount Cert Plan Name CE | N/A | | N/A - included in SFA Amount Cert Plan Name | N/A - included in SFA Amount Cert Plan Name CE |
| 47.a. | Addendum A for Certain Events Section E, Item (5) | For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger. | Yes No N/A | | | N/A | | Financial Assistance Application | <i>SFA Amount Cert Plan Name Merged CE</i> "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger. |
| 47.b. | Addendum A for Certain Events Section E, Item (5) | For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger. | Yes No N/A | | N/A - included in SFA Amount Cert Plan Name CE | N/A | | N/A - included in SFA Amount Cert Plan Name CE | N/A - included in SFA Amount Cert Plan Name CE |
| 48.a. | Addendum A for Certain Events Section E | If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred. | Yes No N/A | | | N/A | | Financial Assistance Application | <i>Cont Rate Cert Plan Name CE</i> |

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

| | |
|-----------------------|--|
| Plan name: | Southwest Ohio Regional Council of Carpenters Pension Plan |
| EIN: | 31-6127287 |
| PN: | 001 |
| SFA Amount Requested: | \$176,959,350.00 |

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 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

| Checklist Item # | SFA Filing Instructions Reference | | Response Options | Plan Response | Name of File(s) Uploaded | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention |
|------------------|---|--|------------------|---------------|---|--------------------------|---------------|---|---|
| 48.b. | Addendum A for Certain Events Section E | Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred. | Yes No N/A | | N/A - included in Cont Rate Cert Plan Name CE | N/A | | N/A - included in Cont Rate Cert Plan Name CE | N/A - included in Cont Rate Cert Plan Name CE |

Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)

Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #49 through #62. If you are required to complete Checklist Items #49 through #62, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62. All other plans should not provide any responses for Checklist Items #49 through #62.

| | | | | | | | | | |
|-----|---|---|------------------|--|--|-----|--|---|--|
| 49. | Addendum A for Certain Events Section B, Item (1)a. | In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? | Yes No | | | N/A | | Pension plan documents, all versions available, and all amendments signed and dated | N/A |
| 50. | Addendum A for Certain Events Section B, Item (1)b. | In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? | Yes No | | | N/A | | Pension plan documents, all versions available, and all amendments signed and dated | N/A |
| 51. | Addendum A for Certain Events Section B, Item (1)c. | In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter. | Yes No N/A | | | N/A | | Pension plan documents, all versions available, and all amendments signed and dated | N/A |
| 52. | Addendum A for Certain Events Section B, Item (2) | In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date? | Yes No | | | N/A | Identify here how many reports are provided. | Most recent actuarial valuation for the plan | YYYYAVR Plan Name Merged, where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan. |
| 53. | Addendum A for Certain Events Section B, Item (3) | In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? | Yes No | | | N/A | | Rehabilitation plan (or funding improvement plan, if applicable) | N/A |
| 54. | Addendum A for Certain Events Section B, Item (4) | In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? | Yes No | | | N/A | | Latest annual return/report of employee benefit plan (Form 5500) | YYYYForm5500 Plan Name Merged, "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan. |

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

| | |
|-----------------------|--|
| Plan name: | Southwest Ohio Regional Council of Carpenters Pension Plan |
| EIN: | 31-6127287 |
| PN: | 001 |
| SFA Amount Requested: | \$176,959,350.00 |

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

| Checklist Item # | SFA Filing Instructions Reference | | Response Options | Plan Response | Name of File(s) Uploaded | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention |
|------------------|---|--|------------------|---------------|--------------------------|--------------------------|---|---|---|
| 55. | Addendum A for Certain Events Section B, Item (5) | In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? | Yes No | | | N/A | Identify how many zone certifications are provided. | Zone certification | YYYYZoneYYYYMMDD Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan. |
| 56. | Addendum A for Certain Events Section B, Item (6) | In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? | Yes No | | | N/A | | Bank/Asset statements for all cash and investment accounts | N/A |
| 57. | Addendum A for Certain Events Section B, Item (7) | In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? | Yes No | | | N/A | | Plan's most recent financial statement (audited, or unaudited if audited not available) | N/A |
| 58. | Addendum A for Certain Events Section B, Item (8) | In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention? | Yes No | | | N/A | | Pension plan documents, all versions available, and all amendments signed and dated | WDL Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan. |
| 59. | Addendum A for Certain Events Section B, Item (9) | In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? | Yes No | | | | | Pension plan documents, all versions available, and all amendments signed and dated | Death Audit Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan. |
| 60. | Addendum A for Certain Events Section C, Item (1) | In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB. | Yes No N/A | | | | | Financial assistance spreadsheet (template) | Template 1 Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan. |
| 61. | Addendum A for Certain Events Section C, Item (2) | In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500. | Yes No N/A | | | | | Contributing employers | Template 2 Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan. |

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

| | |
|-----------------------|--|
| Plan name: | Southwest Ohio Regional Council of Carpenters Pension Plan |
| EIN: | 31-6127287 |
| PN: | 001 |
| SFA Amount Requested: | \$176,959,350.00 |

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

| Checklist Item # | SFA Filing Instructions Reference | | Response Options | Plan Response | Name of File(s) Uploaded | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention |
|------------------|---|---|------------------|---------------|--------------------------|--------------------------|---------------|---|--|
| 62. | Addendum A for Certain Events Section C, Item (3) | In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)? | Yes No | | | | | Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments) | Template 3 Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan. |



BNY MELLON

MONTHLY FINAL

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
30 SEPTEMBER 2022

2022-09-30 CYCLE A 23:22:20 RUN DATE: 05-OCT-22

PAGE: 1
NA100

SOUTHWEST OHIO REGIONAL
COUNCIL OF CARPENTERS PENSION

ASSETS

INVESTMENTS:

INVESTMENTS AT IDENTIFIED COST \$ 7,856,049.55
UNREALIZED APPRECIATION-INVEST 3,645,037.56

\$ 11,501,087.11

TOTAL ASSETS

11,501,087.11

LIABILITIES

TOTAL LIABILITIES

0.00

NET ASSETS

\$ 11,501,087.11



BNY MELLON

MONTHLY FINAL

INVESTMENT SUMMARY

30 SEPTEMBER 2022

2022-09-30 CYCLE A 23:22:20 RUN DATE: 05-OCT-22

PAGE: 1
M1001

SOUTHWEST OHIO REGIONAL
COUNCIL OF CARPENTERS PENSION

| <u>INVESTMENT DISTRIBUTION</u> | <u>COST</u> | <u>MARKET VALUE</u> | <u>UNREALIZED GAIN/LOSS</u> |
|--------------------------------|--------------|-------------------------|---------------------------------|
| UNIT OF PARTICIPATION | 7,856,049.55 | 11,501,087.11 | 3,645,037.56 |
| TOTAL INVESTMENTS | 7,856,049.55 | 11,501,087.11 | 3,645,037.56 |



BNY MELLON

MONTHLY FINAL

INVESTMENT DETAIL

2022-09-30 CYCLE A 23:22:20 RUN DATE: 05-OCT-22

PAGE: 1
M1101

SOUTHWEST OHIO REGIONAL
COUNCIL OF CARPENTERS PENSION

30 SEPTEMBER 2022

| <u>SHARES/ PAR VALUE</u> | <u>SECURITY DESCRIPTION</u> | <u>COST</u> | <u>PRICE</u> | <u>MARKET VALUE</u> | <u>UNREALIZED GAIN/LOSS</u> |
|--|--|--------------|--------------|-------------------------|---------------------------------|
| <u>INVESTMENTS UNIT OF PARTICIPATION</u> | | | | | |
| 4,857.9070 | ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND | 7,856,049.55 | 2,367.4984 | 11,501,087.11 | 3,645,037.56 |
| TOTAL INVESTMENTS UNIT OF PARTICIPATION | | 7,856,049.55 | | 11,501,087.11 | 3,645,037.56 |
| TOTAL INVESTMENT | | 7,856,049.55 | | 11,501,087.11 | 3,645,037.56 |



BNY MELLON

MONTHLY FINAL

STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFIT S
30 SEPTEMBER 2022

2022-09-30 CYCLE A 23:22:20 RUN DATE: 05-OCT-22

PAGE: 1
NC100

SOUTHWEST OHIO REGIONAL
COUNCIL OF CARPENTERS PENSION

| | CURRENT PERIOD | | YEAR TO DATE | |
|------------------------------------|----------------|----------------------|--------------|----------------------|
| | 01-SEP-22 | 30-SEP-22 | 01-JAN-22 | 30-SEP-22 |
| NET ASSETS - BEGINNING OF PERIOD | \$ | 13,068,903.95 | \$ | 17,268,478.73 |
| RECEIPTS: | | | | |
| INVESTMENT INCOME: | | | | |
| REALIZED GAIN/LOSS- LONG | \$ | 171,309.08 | \$ | 1,051,605.80 |
| UNREALIZED GAIN/LOSS-INVESTMENT | | 1,239,125.92- | | 4,030,115.42- |
| | | <u>1,067,816.84-</u> | | <u>2,978,509.62-</u> |
| TOTAL RECEIPTS | | <u>1,067,816.84-</u> | | <u>2,978,509.62-</u> |
| DISBURSEMENTS: | | | | |
| ADMINISTRATIVE EXPENSES: | | | | |
| FEES: | | | | |
| INVESTMENT MANAGEMENT | | 0.00 | | 38,882.00 |
| | | <u>0.00</u> | | <u>38,882.00</u> |
| DISTRIBUTION TO PLAN ADMINISTRATOR | | 500,000.00 | | 2,750,000.00 |
| | | <u>500,000.00</u> | | <u>2,750,000.00</u> |
| TOTAL DISBURSEMENTS | | <u>500,000.00</u> | | <u>2,788,882.00</u> |
| NET ASSETS - END OF PERIOD | \$ | <u>11,501,087.11</u> | \$ | <u>11,501,087.11</u> |



BNY MELLON

MONTHLY FINAL

2022-09-30 CYCLE A 23:22:20 RUN DATE: 05-OCT-22

TRANSACTION REPORT
FOR THE PERIOD 01 SEPTEMBER 2022 THROUGH 30 SEPTEMBER 2022

PAGE: 1
M25701

SOUTHWEST OHIO REGIONAL
COUNCIL OF CARPENTERS PENSION

| TRAN CODE/ EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE | (ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR) | TRADE DATE BASE AMOUNT | ACTUAL SETTLE DATE BASE AMOUNT | INVESTMENT BASE COST | CURRENCY BASE COST | REALIZED GAIN/LOSS IN BASE CURRENCY |
|--|---|---------------------------|--------------------------------------|-------------------------|-----------------------|---|
| <u>RECEIPTS AND DISBURSEMENT TRANSACTIONS</u> | | | | | | |
| DISTRIBUTION TO PLAN ADMINISTRATOR | | | | | | |
| U.S. DOLLAR | | | | | | |
| CW 23-SEP-22 | REPS REDEMPTION | 500,000.00- | 500,000.00- | 0.00 | 0.00 | |
| TOTAL | | | | | | |
| RECEIPTS AND DISBURSEMENT TRANSACTIONS | | | | | | |
| U.S. DOLLAR | | | | | | |
| | | 500,000.00- | 500,000.00- | 0.00 | 0.00 | 0.00 I |
| FOREIGN (BASE VALUE) | | | | | | |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 I 0.00 C 0.00 T 0.00 S |



BNY MELLON

MONTHLY FINAL

2022-09-30 CYCLE A 23:22:20 RUN DATE: 05-OCT-22

TRANSACTION REPORT FOR THE PERIOD 01 SEPTEMBER 2022 THROUGH 30 SEPTEMBER 2022

PAGE: 2
M25701

SOUTHWEST OHIO REGIONAL
COUNCIL OF CARPENTERS PENSION

| TRAN CODE/ EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE | (ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR) | TRADE DATE BASE AMOUNT | ACTUAL SETTLE DATE BASE AMOUNT | INVESTMENT BASE COST | CURRENCY BASE COST | REALIZED GAIN/LOSS IN BASE CURRENCY |
|--|---|---------------------------|--------------------------------------|-------------------------|-----------------------|---|
| SALES (* INDICATES PENDING SETTLEMENT) | | | | | | |
| UNIT OF PARTICIPATION | | | | | | |
| U.S. DOLLAR | | | | | | |
| S | 203.251- | | | | | |
| 23-SEP-22 | ACADIAN GLOBAL MANAGED | 500,000.00 | 500,000.00 | 328,690.92- | 0.00 | 171,309.08 I |
| 23-SEP-22 | VOLATILITY EQUITY FUND | | | | | |
| TOTAL SALES | | | | | | |
| TRADED - SETTLED CURRENT PERIOD | | | | | | |
| U.S. DOLLAR | | | | | | |
| | | 500,000.00 | 500,000.00 | 328,690.92- | 0.00 | 171,309.08 I |
| | FOREIGN (BASE VALUE) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 I 0.00 C 0.00 T 0.00 S |
| TRADED - PENDING SETTLEMENT | | | | | | |
| U.S. DOLLAR | | | | | | |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 I |
| | FOREIGN (BASE VALUE) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 I 0.00 C |
| SETTLED - TRADED PRIOR PERIOD | | | | | | |
| U.S. DOLLAR | | | | | | |
| | | 0.00 | 0.00 | 0.00 | 0.00 | |
| | FOREIGN (BASE VALUE) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 T 0.00 S |



BNY MELLON

MONTHLY FINAL

2022-09-30 CYCLE A 23:22:20 RUN DATE: 05-OCT-22

TRANSACTION REPORT
FOR THE PERIOD 01 SEPTEMBER 2022 THROUGH 30 SEPTEMBER 2022

PAGE: 3
M25701

SOUTHWEST OHIO REGIONAL
COUNCIL OF CARPENTERS PENSION

| TRAN CODE/ EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE | (ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR) | TRADE DATE BASE AMOUNT | ACTUAL SETTLE DATE BASE AMOUNT | INVESTMENT BASE COST | CURRENCY BASE COST | REALIZED GAIN/LOSS IN BASE CURRENCY |
|--|---|---------------------------|--------------------------------------|-------------------------|-----------------------|--|
| <u>TOTAL ACTIVITY OF U.S. DOLLAR</u> | | 0.00 | 0.00 | 328,690.92- | 0.00 | 171,309.08 I 0.00 C 0.00 T 0.00 S |
| <u>TOTAL ACTIVITY OF FOREIGN (BASE VALUE)</u> | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 I 0.00 C 0.00 T 0.00 S |
| <u>GRAND TOTAL ACTIVITY (BASE VALUE)</u> | | 0.00 | 0.00 | 328,690.92- | 0.00 | 171,309.08 I 0.00 C 0.00 T 0.00 S |



BNY MELLON

██████████ MONTHLY FINAL ██████████

FOREIGN EXCHANGE CONTRACT TRANSACTIONS
FOR THE PERIOD 01 SEPTEMBER 2022 THROUGH 30 SEPTEMBER 2022

2022-09-30 CYCLE A 23:22:20 RUN DATE: 05-OCT-22

PAGE: 1
M25401

██████████
SOUTHWEST OHIO REGIONAL
COUNCIL OF CARPENTERS PENSION



One East Pratt Street
 5th floor - C3-C411-5C
 Baltimore, MD 21202
 TIN: 52-6328901

Southwest Ohio District Council of
 Carpenters - Dayton - Pension Plan

Participant ID: [REDACTED]



AFL-CIO BUILDING INVESTMENT TRUST

Investment Summary

7/1/2022 - 9/30/2022

Transactions

| Date | Description | Dollar Amount | Market Value Per Unit | Units This Transaction | Total Units | Investment Balance |
|------------|-----------------------------------|---------------|-----------------------|------------------------|-------------|--------------------|
| 07/01/2022 | BEGINNING BIT INVESTMENT BALANCE | | 8,925.518568 | | 690.263818 | 6,160,962.52 |
| 09/30/2022 | ENDING BIT INVESTMENT BALANCE | | 8,864.207202 | | 690.263818 | 6,118,641.51 |
| 07/01/2022 | BEGINNING CASH/SECURITIES BALANCE | | | | | 0.00 |
| 09/30/2022 | ENDING CASH/SECURITIES BALANCE | | | | | 0.00 |
| 09/30/2022 | TOTAL ACCOUNT BALANCE | | | | | 6,118,641.51 |

The market value of the applicable plan's units in the BIT indicated above is for the period from 7/1/2022 to 9/30/2022. As of 10/1/2022, and by the time the applicable plan receives this statement, the market value of the applicable plan's units in the BIT shall more than likely have changed.

Fund Performance

| Type of Return | 3-Month | Y-T-D | 1-Year | 3-Year | 5-Year | 10-Year |
|----------------------------|---------|-------|--------|--------|--------|---------|
| Trust Time-Weighted, Gross | -0.46% | 4.42% | 9.56% | 6.43% | 6.36% | 8.43% |
| Trust Time-Weighted, Net | -0.69% | 3.73% | 8.58% | 5.49% | 5.42% | 7.45% |

Performance data shown is for the period ended 9/30/2022 and represents past performance. Past performance does not guarantee future results. BIT returns are calculated quarterly on a time-weighted basis using beginning-of-period values. All returns, with the exception of those for the current quarter & YTD, are annualized.

Trustee Fee

| |
|--|
| PRO RATA SHARE OF TRUSTEE FEE IS \$13,614.57 |
|--|

Inquiries regarding this statement should be directed to PNC Bank, National Association, trustee for the AFL-CIO Building Investment Trust at BITTrustOfficer@PNC.com or 855-530-0640.

Not FDIC Insured. No Bank Guarantee. May Lose Value. For Institutional Use Only - Not For Use With Retail Investors.



The AFL-CIO Building Investment Trust (the "BIT", the "Trust", or the "Fund") is a bank collective trust for which PNC Bank, National Association ("PNC Bank") is the trustee. PNC Bank is an indirect, wholly-owned subsidiary of The PNC Financial Services Group, Inc. ("PNC"). PNC may use the service mark "PNC Institutional Asset Management" in connection with certain activities of the Trust. PNC Bank has retained PNC Realty Investors, Inc. ("PRI") to provide real estate investment advisory and management services for the BIT. PNC has retained the AFL-CIO Investment Trust Corporation (the "ITC") to provide investor and labor relation services and AFL-CIO ITC Financial, LLC ("ITC Financial"), an indirect, wholly-owned subsidiary of the ITC, to provide marketing services in connection with the BIT. ITC Financial is a registered broker dealer under the U.S. Securities and Exchange Commission (SEC) Act of 1934, as amended and member with the Financial Industry Regulatory Authority, Inc. (FINRA). PNC Bank licenses the ability to use the "AFL-CIO" name in the name of the Trust and in connection with the activities of the Trust.

The participant interests in the BIT are not bank deposits, and are not insured by, issued by, guaranteed by, endorsed by or obligations of the FDIC, the Federal Reserve Board or any other governmental agency, PNC or its affiliate, or any bank. Investments in the BIT involve risk, including possible loss of principal, and investment objectives of the BIT may not be met. Investing in real estate involves risk. Real estate equities are subject to risks similar to those associated with the direct ownership of the real estate. Portfolios concentrated in real estate may experience price volatility and other risks association with non- diversification. Past performance is not indicative of future results.

The BIT generally invests directly or indirectly in commercial real estate through equity investment and occasionally through the provision of financing. Investments in commercial real estate will be subject to risks inherent in or customarily associated with the ownership of income-producing real estate in the case of equity investments, and subject to risks inherent in or customarily associated with the risks of lending secured by directly or indirectly by income producing real estate in the case of financing. For more information, please see the Investment Memorandum dated April 1, 2020.

PNC does not provide legal, tax or accounting advice.

Inquiries regarding this statement should be directed to PNC Bank, National Association, trustee for the AFL-CIO Building Investment Trust at BITTrustOfficer@PNC.com or 855-530-0640.

Not FDIC Insured. No Bank Guarantee. May Lose Value. For Institutional Use Only - Not For Use With Retail Investors.



Southwest Ohio Regional Council of Carpenters Pension Plan
Account No. [REDACTED]

For the Quarter Ended September 30, 2022

| | Date | Transaction | Unit Value | Units | Total |
|---|-----------------|-------------|------------------------|----------------|------------------------|
| Beginning Net Asset Value | 06/30/22 | | \$ 160,444.3620 | 43.7711 | \$ 7,022,824.47 |
| Contributions | - | \$ - | - | - | - |
| Redemptions | - | - | - | - | - |
| Net Income Before Fees | | 45,566.40 | | | 45,566.40 |
| Distributions Declared | 09/30/22 | 70,228.24 | | | |
| Asset Management Fees | | (19,633.71) | | | (19,633.71) |
| Available for Reinvestment/Distribution | | 50,594.53 | | | (50,594.53) |
| Amount Reinvested | - | - | - | - | - |
| Distribution Payable | | 50,594.53 | | | |
| Unrealized Gain/(Loss) | | 71,140.84 | | | 71,140.84 |
| Realized Gain/(Loss) | | \$ - | | | - |
| Ending Net Asset Value | 09/30/22 | | \$ 161,506.2272 | 43.7711 | \$ 7,069,303.47 |

| | | |
|---------------------------------|----|--------------|
| Total Number of Units | | 43.7711 |
| Current Unit Value | \$ | 161,506.2272 |
| Percentage Interest in the Fund | | 0.10% |

Performance History

| Gross of Fees | 3Q2022 | Year-to-Date | One-Year | Three-Year* | Five-Year* | Ten-Year* | Since Inception* |
|---------------------|--------------|---------------|---------------|---------------|---------------|---------------|------------------|
| Income Return | 0.65% | 2.16% | 2.91% | 3.56% | 3.68% | 4.19% | 4.63% |
| Appreciation Return | 1.01% | 13.22% | 22.35% | 9.36% | 7.04% | 6.58% | 3.04% |
| Total Return | 1.66% | 15.57% | 25.74% | 13.18% | 10.92% | 10.97% | 7.79% |

| Net of Fees | 3Q2022 | Year-to-Date | One-Year | Three-Year* | Five-Year* | Ten-Year* | Since Inception* |
|---------------------|--------------|---------------|---------------|---------------|--------------|--------------|------------------|
| Income Return | 0.37% | 1.29% | 1.73% | 2.40% | 2.53% | 3.03% | 3.51% |
| Appreciation Return | 1.01% | 13.22% | 22.35% | 9.36% | 7.04% | 6.58% | 3.04% |
| Total Return | 1.38% | 14.62% | 24.36% | 11.94% | 9.71% | 9.76% | 6.64% |

Inception Date: September 30, 2005

Performance Disclaimer:

The returns above for the Investor's investment in the ARA Core Property Fund include leveraged returns before (gross) and after (net) the deduction of investment management fees and may include the reinvestment of some income. The sum of annualized component returns may not equal the total return due to the chain-linking of quarterly returns. American Realty Advisors will supplement this performance information with the distribution of the Fund's full quarterly report within 45 days following the close of the quarter. Past performance is not a guarantee of future results and it is important to understand that investments of the type made by the Fund pose the potential for loss of capital over any time period. Many factors affect fund performance including changes in market conditions and interest rates in response to other economic, political, or financial developments. Please refer to the Risk Factors in the Fund's offering memorandum. Investment returns, and the principal value of any investment will fluctuate, so that when an investment is sold, the amount received could be less than what was originally invested. Use of leverage may create additional risks.

*Annualized; Since Inception returns are not reported for periods less than one year
Returns are not reported on accounts invested less than a full period.



515 S. Flower St.
49th Floor
Los Angeles, CA 90071
213.233.5700

www.aracapital.com

Important Message

Important Information for Custody, Escrow and Directed Trust Accounts

At PNC, we look for ways to improve our products and services to meet the needs of our clients more fully, including the periodic review of expense ratios of the money market mutual funds used for cash sweep. As a result of such a review, we identified share classes of the Federated Hermes Government Obligations Fund, Fidelity Investments Money Market Government Portfolio Fund, and Fidelity Investments Money Market Treasury Portfolio Fund that have lower expense ratios which may increase the yield of your account if you use one of these funds for your cash sweep vehicle. Given the potential benefit to your account by moving to the share class with a lower expense ratio and that the share class with the higher expense ratio will no longer be an approved option, we will transition your account to the share class with the lower expense ratio on or about October 18, 2022. As of the date of the transition, all cash balances in your account, which are awaiting a more permanent investment or distribution, will be swept into the lower expense ratio share class of your sweep fund. If you object to this transition, please contact your PNC advisor immediately. Please retain this notice and consent with your account records. If you have any questions about your sweep vehicle or this communication, please feel free to contact your PNC advisor.

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC Bank, National Association ("PNC Bank"), which is a **Member FDIC**, and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment adviser and wholly-owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act.

"PNC," "PNC Bank" and "PNC Institutional Asset Management" are registered trademarks of The PNC Financial Services Group, Inc.

Investments: Not FDIC Insured. No Bank or Federal Government Guarantee. May Lose Value.





Important Information about Mutual Fund Share Class Conversions

| | |
|--|--|
| | <p>At PNC, we look for ways to improve our products and services to more fully meet the needs of our clients. As part of this continuous improvement, we periodically review our mutual fund offerings for factors such as expense ratios.</p> |
| Here's what you need to know: | <p>A recent review of the Touchstone Sands Capital Select Growth Class Y, Touchstone Sands Capital Select Growth Class Institutional, Touchstone Mid Cap Growth, Touchstone Mid Cap, Touchstone Sands Emerging Market Growth, AB Sustainable Int'l Thematic Advisor, Loomis Sayles Large Cap Growth, Federated-Hermes Government Obligations Money Market funds and Federated-Hermes Government Obligations Cash Sweeps resulted in a conversion of shares in certain accounts. Existing shares were converted to shares of the same fund that are in a share class with a lower expense ratio. The conversion was completed in accounts where PNC has the authority to take such action. This share class conversion was a tax-free event and does not impact the overall value of your holdings.</p> |
| Here's what you can do; | <p>If your account is one of the types described above, there is no action you need to take, as the share class conversions took place during the first and second quarters of 2022.</p> <p>If you are a power holder of a custody account or directed trust account and wish to direct the conversion of shares held in your account, please contact your PNC advisor.</p> |
| Here's how you can find more details: | <p>If you would like a copy of the fund's prospectus or have any questions, please contact your PNC advisor.</p> |

Thank you for choosing PNC. We're here to offer you solutions to help you achieve your financial goals.

Total portfolio value

| | |
|---------------------------------------|------------------|
| Total portfolio value on September 30 | \$112,337,058.08 |
| Total portfolio value on September 1 | 121,966,722.45 |
| Total change in value | -\$9,629,664.37 |

www.pnc.com

Investment policy and market outlook

Investment objective: No Investment Objective Required

Your PNC Team

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PNC Bank, National Association
AMG Operations - Control Group
PO BOX 91309
Cleveland, Ohio 44101

PNC NA AS CUSTODIAN FOR
SOUTHWEST OHIO REGIONAL COUNCIL
OF CARPENTERS PENSION PLAN UNDER
AGREEMENT DATED AUGUST 1,
2004-FUNDS ACCOUNT

About your account

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC National Association ("PNC Bank"), which is a Member FDIC, and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment advisor and wholly owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act. "PNC Institutional Asset Management" is a registered mark of The PNC Financial Services Group, Inc.


NOTICE OF LIMITATION OF LIABILITY - Trust Accounts

An action for breach of trust based on matters disclosed in a trust accounting or other written reports of the trustee - such as this statement - may be subject to a statute of limitations under the laws of the state governing the trust, which limits your right to sue to a period of time, measured from the date the trust accounting, statement, or written report is sent, delivered, given, furnished or received, as listed in the following chart. For purposes of this notice, to the extent permitted by applicable law, you are deemed to act as representative of (a) all minor, unborn, unknown or unascertained members of each class of trust beneficiaries of which you are a member and all members of each class of trust beneficiaries for which you are permitted to act; (b) all potential appointees of any power of appointment you hold, and any other beneficiaries from the default of the exercise of the power; and (c) your minor and unborn descendants. In other words, to the extent allowable, you are representing all other persons who may someday have rights under the Trust. If Pennsylvania law governs the trust, you have 30 days in which to decline to act as a representative by giving written notice to PNC. If you have questions regarding your rights, please contact your attorney.

| | | | | | |
|----------------------------|----------------------------------|----------------------------|-----------------------------|------------------------------|---------------------------|
| AL: 2 years from date sent | DC: 1 year from date sent | KY: 1 year from date sent | MS: 1 year from date sent | OH: 2 years from date sent | VT: 1 year from date sent |
| AK: 3 years from receipt | DE: 1 year from date sent | KS: 1 year from date sent | MT: 3 years from date sent | OK: 2 years from receipt | VA: 1 year from date sent |
| AR: 1 year from date sent | FL: 6 months from receipt | ME: 1 year from date sent | NE: 1 year from date sent | OR: 1 year from date sent | WA: 3 years from delivery |
| AZ: 1 year from date sent | GA: 2 years from date sent | MD: 1 year from date sent | NH: 1 year from date sent | PA: 30 months from date sent | WI: 1 year from date sent |
| CA: 3 years from receipt | IL: 2 years from date furnished* | MI: 1 year from date sent | NJ: 6 months from date sent | SC: 1 year from date sent | WV: 1 year from date sent |
| CO: 1 year from date sent | or 3 years from date furnished** | MN: 3 years from date sent | NM: 1 year from date sent | TN: 1 year from date given | WY: 2 years from receipt |
| CT: 1 year from date sent | IA: 1 year from receipt | MO: 1 year from date sent | ND: 1 year from date sent | UT: 6 months from date sent | |

* For a trust made irrevocable after 1/1/2020 and a trustee accepting appointment after 1/1/2020.

** For a trust that became irrevocable before 1/1/2020 or a trustee that accepted appointment before 1/1/2020.

 Please visit pnc.com/insights for PNC's latest investment perspectives.

This statement contains information obtained from sources believed to be reliable. These sources may include other service providers that may also be under contractual obligation to you.

Please contact your PNC Institutional Asset Management investment professional; via phone or in writing if there have been any changes in your investment objectives, financial situation, risk tolerance, or specific investment restrictions on the management of your account.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

This statement includes an accounting of asset holdings and transactional activity as well as additional informational schedules. It is not intended to be used for tax reporting purposes or to replace or supplement any tax information provided to you for that purpose.

Generally, if disclosure of beneficial ownership information is required by issuers of assets held in your account for proxy voting, PNC will not vote those shares if you objected to PNC providing this information. Your objection does not restrict PNC's disclosure where applicable law requires PNC to disclose such information, such as the Shareholder Rights Directives II which governs securities issued in EU regulated markets. If you have questions, please contact your PNC investment advisor.

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Summary

Portfolio value

| | |
|-----------------------|------------------|
| Value on September 30 | \$112,337,058.08 |
| Value on September 1 | 121,966,722.45 |
| Change in value | - \$9,629,664.37 |

Portfolio value by asset class

| Principal | Value Sep. 30 | Value Sep. 1 | Change in value | Original value at PNC |
|---------------------------|-------------------------|-------------------------|-------------------------|------------------------|
| Cash and cash equivalents | \$4,903,944.78 | \$4,895,088.33 | \$8,856.45 | \$4,903,944.78 |
| Fixed income | 29,433,324.18 | 30,716,094.09 | - 1,282,769.91 | 35,004,719.92 |
| Equities | 77,999,789.12 | 86,355,540.03 | - 8,355,750.91 | 50,428,090.79 |
| Total | \$112,337,058.08 | \$121,966,722.45 | - \$9,629,664.37 | \$90,336,755.49 |

Summary

Change in account value

| | This period | From Jan. 1, 2022 |
|--------------------------------|-------------------------|-------------------------|
| Beginning account value | \$122,039,495.10 | \$147,751,713.85 |
| Additions | | |
| Investment income | \$389,148.13 | \$1,890,417.22 |
| Interfund transfers | 125,000.00 | 545,000.00 |
| Other receipts | 501,165.80 | 3,134,753.01 |
| Disbursements | | |
| Interfund transfers | - | - \$100,000.00 |
| Fees and charges | - | - 21,120.48 |
| Other disbursements | - 1,000,000.00 | - 7,973,114.00 |
| Change in value of investments | - 9,644,978.30 | - 32,737,342.95 |
| Net accrued income | 740.70 | - 79,735.22 |
| Ending account value | \$112,410,571.43 | \$112,410,571.43 |

Gain/loss summary

| | Net realized gain/loss | | Net unrealized gain/loss Since acquisition |
|--------------|------------------------|-----------------------|---|
| | This period | From Jan. 1, 2022 | |
| Fixed income | - | - | - \$5,571,395.74 |
| Equities | 154,232.63 | 2,669,672.69 | 27,571,698.33 |
| Total | \$154,232.63 | \$2,669,672.69 | \$22,000,302.59 |

Accrued income summary

| | |
|--------------------------------|-----------------|
| Accrued income on September 30 | \$73,513.35 |
| Accrued income on September 01 | 72,772.65 |
| Net accrued income | \$740.70 |

Investment income summary

| | This period | From Jan. 1, 2022 | Estimated annual income | Accrued income this period |
|----------------------------------|---------------------|-----------------------|-------------------------|----------------------------|
| Income-cash and cash equivalents | \$7,690.65 | \$19,536.38 | \$124,878.73 | \$8,907.79 |
| Interest-fixed income | 65,082.00 | 554,622.17 | 711,540.42 | 64,605.56 |
| Dividends-equities | 316,375.48 | 1,316,258.67 | 1,517,345.72 | - |
| Total | \$389,148.13 | \$1,890,417.22 | \$2,353,764.87 | \$73,513.35 |

Summary

Transaction summary - measured by cash balance

| | This period | From Jan. 1, 2022 |
|----------------------------|------------------|-------------------|
| | | |
| Beginning cash balance | \$0.00 | \$0.00 |
| Additions | | |
| Investment income | \$389,148.13 | \$1,890,417.22 |
| Sales and maturities | 1,375,000.00 | 12,869,234.48 |
| Interfund transfers | 125,000.00 | 545,000.00 |
| Other receipts | 501,165.80 | 3,134,753.01 |
| Disbursements | | |
| Purchases | - \$1,390,313.93 | - \$10,345,170.23 |
| Interfund transfers | - | - 100,000.00 |
| Fees and charges | - | - 21,120.48 |
| Other disbursements | - 1,000,000.00 | - 7,973,114.00 |
| Ending cash balance | \$0.00 | \$0.00 |
| Change in cash | - | - |

Summary

Transaction summary - measured by original value at PNC

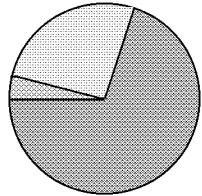
| | This period | From Jan. 1, 2022 |
|--------------------------|------------------|-------------------|
| Beginning original value | \$90,167,208.93 | \$90,191,147.05 |
| Additions | | |
| Purchases | \$1,390,313.93 | \$10,345,170.23 |
| Disbursements | | |
| Sales | - \$1,220,767.37 | - \$10,199,561.79 |
| Change in cash | - | - |
| Ending original value | \$90,336,755.49 | \$90,336,755.49 |

Transaction summary - measured by market value

| | This period | From Jan. 1, 2022 |
|-----------------------------------|------------------|-------------------|
| Beginning market value | \$121,966,722.45 | \$147,598,465.28 |
| Additions | | |
| Purchases | \$1,390,313.93 | \$10,345,170.23 |
| Disbursements | | |
| Sales | - \$1,397,673.94 | - \$13,316,762.16 |
| Net gain/loss on current holdings | - 9,622,304.36 | - 32,289,815.27 |
| Ending market value | \$112,337,058.08 | \$112,337,058.08 |
| Accrued income on September 30 | \$73,513.35 | \$73,513.35 |
| Total account value | \$112,410,571.43 | \$112,410,571.43 |

Analysis

Asset allocation



| | Sep. 30, 2022 |
|---------------------------|---------------|
| Cash and cash equivalents | 4.37 % |
| Mutual funds | 4.37 % |
| Fixed income | 26.20 % |
| Mutual funds | 26.20 % |
| Equities | 69.43 % |
| Stock | <.01% |
| Mutual funds | 69.43 % |

Equity sectors

| | Market value | % of equities | % of total portfolio |
|-------------|--------------|---------------|----------------------|
| Industrials | \$596.25 | 100.00 % | 0.00 % |
| Total | \$596.25 | 100.00 % | 0.00 % |

Detail

Portfolio

Cash and cash equivalents

Mutual funds - money market

| Description | Market value last period | Current market value | | % of total portfolio | Total original value at PNC | | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|--|--------------------------|----------------------|------------------------|----------------------|-------------------------------------|--|----------------------|---------------|-------------------------|----------------|
| | | Quantity | Current price per unit | | Avg. original value at PNC per unit | | | | | |
| FEDERATED HERMES U.S. TREASURY | \$4,903,944.78 | | \$4,903,944.78 | 4.37 % | \$4,903,944.78 | | | 2.55 % | \$124,878.73 | \$8,907.79 |
| CASH RESERVES FUND #125 ERISA & DISC IRA | 4,903,944.780 | | \$1.0000 | | \$1.00 | | | | | |

Fixed income

Mutual funds - fixed income

| Description (Symbol) | Market value last period | Current market value | | % of total portfolio | Total original value at PNC | | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|--------------------------------------|--------------------------|----------------------|------------------------|----------------------|-------------------------------------|--|----------------------|---------------|-------------------------|----------------|
| | | Quantity | Current price per unit | | Avg. original value at PNC per unit | | | | | |
| VANGUARD BD INDEX FD INC (VBTIX) | \$30,781,176.09 | | \$29,433,324.18 | 26.21 % | \$35,004,719.92 | | -\$5,571,395.74 | 2.42 % | \$711,540.42 | \$64,605.56 |
| TOTAL BD MKT PORTFOLIO INSTL FD #222 | 3,134,539.316 | | \$9.3900 | | \$11.17 | | | | | |

Equities

Stocks

Industrials

| Description (Symbol) | Market value last period | Current market value | | % of total portfolio | Total original value at PNC | | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|-----------------------------------|--------------------------|----------------------|------------------------|----------------------|-------------------------------------|--|----------------------|---------------|-------------------------|----------------|
| | | Quantity | Current price per unit | | Avg. original value at PNC per unit | | | | | |
| HURON CONSULTING GROUP INC (HURN) | \$602.10 | 9 | \$596.25 | 0.01 % | | | \$596.25 | | | |
| | | | \$66.2500 | | | | | | | |

Detail

Mutual funds - equity

| Description (Symbol) | Current market value | | % of total portfolio | Total original value at PNC | | Current yield | Estimated annual income | Accrued income |
|--|--|------------------------------|----------------------|-------------------------------------|------------------------|---------------|-------------------------|--------------------|
| | Market value last period | Current price per unit | | Avg. original value at PNC per unit | Unrealized gain/loss | | | |
| VANGUARD TOTAL INTERNATIONAL (VTSNX) STOCK INDEX FUND FUND #1869 | Quantity \$11,899,838.54 108,318.019 | \$10,648,744.45 \$98.3100 | 9.48 % | \$11,388,220.42 \$105.14 | - \$739,475.97 | 4.17 % | \$443,453.97 | |
| VANGUARD S&P M/C 400 GR-IN (VMFGX) | 14,754,553.82 42,877.434 | 13,450,222.27 313.6900 | 11.98 % | 10,337,206.79 241.09 | 3,113,015.48 | 0.72 % | 96,131.21 | |
| VANGUARD INSTITUTIONAL INDEX (VIIIIX) FUND # 854 | 59,619,247.11 177,548.673 | 53,900,226.15 303.5800 | 47.99 % | 28,702,663.58 161.66 | 25,197,562.57 | 1.82 % | 977,760.54 | |
| Total mutual funds - equity | | \$77,999,192.87 | 69.43 % | \$50,428,090.79 | \$27,571,102.08 | 1.95 % | \$1,517,345.72 | |
| Total equities | | \$77,999,789.12 | 69.43 % | \$50,428,090.79 | \$27,571,698.33 | 1.95 % | \$1,517,345.72 | |
| Total portfolio | | \$112,337,058.08 | 100.00 % | \$90,336,755.49 | \$22,000,302.59 | 2.10 % | \$2,353,764.87 | \$73,513.35 |

Detail

Transaction detail

| | Cash | Original value at PNC Market value |
|--------------------------------|------|---------------------------------------|
| Beginning balances this period | | \$90,167,208.93 |
| | | \$121,966,722.45 |

Additions

Investment income

| Activity | Description | Payable date | Post date | Quantity | Amount per unit | Cash |
|--------------------------------|---|--------------|-----------|---------------|-----------------|---------------------|
| Dividend | VANGUARD BD INDEX FD INC TOTAL BD MKT PORTFOLIO INSTL FD #222 DIVIDEND PAYABLE ON 08/31/22 | 08/31/22 | 09/01/22 | 6,627.494 | \$9.8200 | \$65,082.00 |
| Dividend | FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125 ERISA & DJSC IRA | 08/31/22 | 09/01/22 | 4,895,088.330 | | 7,690.65 |
| Dividend | VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND FUND #1869 DIVIDEND PAYABLE ON 09/16/22 | 09/16/22 | 09/19/22 | 607.775 | 106.3501 | 64,636.93 |
| Dividend | VANGUARD INSTITUTIONAL INDEX FUND # 854 DIVIDEND PAYABLE ON 09/22/22 | 09/22/22 | 09/23/22 | 791.456 | 318.0702 | 251,738.55 |
| Total investment income | | | | | | \$389,148.13 |

Detail

Sales and maturities

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|-----------------------------------|--|------------|-------------|-----------|-----------------|---------|-----------------------|--|
| Sale | VANGUARD S&P M/C 400 GR-IN BROKER: MUTUAL FUND AGENT | 09/22/22 | 09/23/22 | 388.670 | \$321.6095 | | \$125,000.00 | - \$93,703.42 - \$133,745.23 |
| Sale | VANGUARD INSTITUTIONAL INDEX FUND # 854 BROKER: MUTUAL FUND AGENT | 09/22/22 | 09/23/22 | 785.991 | 318.0697 | | 250,000.00 | - 127,063.95 - 263,928.71 |
| Sale | FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125 ERISA & DISC IRA SALE OF ACI ASSET | 09/26/22 | 09/26/22 | 1,000,000 | 1.0000 | | 1,000,000.00 | - 1,000,000.00 - 1,000,000.00 |
| Total sales and maturities | | | | | | | \$1,375,000.00 | - \$1,220,767.37 - \$1,397,673.94 |

Interfund transfers

| Activity | Description | Post date | Quantity | Amount per unit | Cash | Original value at PNC Market value |
|----------------|--|-----------|----------|-----------------|--------------|------------------------------------|
| Trust transfer | TRANSFER FROM [REDACTED] TO [REDACTED] PER LETTER DATED 9/15/22 | 09/23/22 | | | \$125,000.00 | |

Other receipts

| Activity | Description | Post date | Quantity | Amount per unit | Cash | Original value at PNC Market value |
|------------------|---|-----------|----------|-----------------|------------|------------------------------------|
| Other income | METLIFE, INC. 59156R108 CLASS ACTION PROCEEDS DUE ON CLASS ACTION SETTLEMENT FROM ACCT: [REDACTED] | 09/13/22 | | | \$1,165.80 | |
| Wire transfer in | WIRE IN FROM ACADIAN GLOBAL MANAGED VOLATILITY FUND, LLC | 09/23/22 | | | 500,000.00 | |

Detail

Other receipts

| Activity | Description | Post date | Quantity | Amount per unit | Cash | Original value at PNC Market value | |
|-----------------------------|-------------|-----------|----------|-----------------|------|------------------------------------|--|
| Total other receipts | | | | | | \$501,165.80 | |
| Total additions | | | | | | \$2,390,313.93 | -\$1,220,767.37 -\$1,397,673.94 |

Disbursements

Purchases

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|----------|---|------------|-------------|-----------|-----------------|---------|---------------|------------------------------------|
| Dividend | VANGUARD BD INDEX FD INC TOTAL BD MKT PORTFOLIO INSTL FD #222 PURC 6,627.494 SHS THRU REINVEST OF DIVIDEND PAYABLE 08/31/22 | 08/31/22 | 09/01/22 | 6,627.494 | \$9.8200 | | - \$65,082.00 | \$65,082.00 \$65,082.00 |
| Purchase | FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125 ERISA & DISC IRA PURCHASE OF ACI ASSET | 09/01/22 | 09/01/22 | 7,690.650 | 1.0000 | | - 7,690.65 | 7,690.65 7,690.65 |
| Purchase | FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125 ERISA & DISC IRA PURCHASE OF ACI ASSET | 09/13/22 | 09/13/22 | 1,165.800 | 1.0000 | | - 1,165.80 | 1,165.80 1,165.80 |
| Dividend | VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND FUND #1869 PURC 607.775 SHS THRU REINVEST OF DIVIDEND PAYABLE 09/16/22 | 09/16/22 | 09/19/22 | 607.775 | 106.3501 | | - 64,636.93 | 64,636.93 64,636.93 |
| Dividend | VANGUARD INSTITUTIONAL INDEX FUND # 854 PURC 791.456 SHS THRU REINVEST OF DIVIDEND PAYABLE 09/22/22 | 09/22/22 | 09/23/22 | 791.456 | 318.0702 | | - 251,738.55 | 251,738.55 251,738.55 |

Detail

Purchases

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|------------------------|---|------------|-------------|-----------|-----------------|---------|-------------------------|--|
| Purchase | FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125 ERISA & DISC IRA PURCHASE OF ACI ASSET | 09/23/22 | 09/23/22 | 1,000,000 | 1.0000 | | - 1,000,000.00 | 1,000,000.00 1,000,000.00 |
| Total purchases | | | | | | | - \$1,390,313.93 | \$1,390,313.93 \$1,390,313.93 |

Other disbursements

| Activity | Description | Post date | Quantity | Amount per unit | Cash | Original value at PNC Market value | |
|----------------------------|---|-----------|----------|-----------------|------------------|------------------------------------|--|
| Other disbursement | MISCELLANEOUS DISBURSEMENT TRANSFER TO CHECKING | 09/26/22 | | | - \$1,000,000.00 | | |
| Total disbursements | | | | | | - \$2,390,313.93 | \$1,390,313.93 \$1,390,313.93 |

Ending cash balance **\$0.00**

Change in cash **-**

Net gain/loss on current holdings - \$9,622,304.36

Ending balances **\$90,336,755.49
\$112,337,058.08**

Detail

Realized gain/loss detail

| Description | Quantity | Avg. original value at PNC per unit | Total original value at PNC | Sale date | Sale price per unit | Total proceeds | Net realized gain/loss |
|--|----------|--|--------------------------------|-----------|------------------------|---------------------|---------------------------|
| VANGUARD S&P M/C 400 GR-IN | 388.670 | \$241.08735 | - \$93,703.42 | 09/22/22 | \$321.61 | \$125,000.00 | \$31,296.58 |
| VANGUARD INSTITUTIONAL INDEX FUND # 854 | 785.991 | 161.66082 | - 127,063.95 | 09/22/22 | 318.07 | 250,000.00 | 122,936.05 |
| Total | | | - \$220,767.37 | | | \$375,000.00 | \$154,232.63 |

Important Message

Important Information for Custody, Escrow and Directed Trust Accounts

At PNC, we look for ways to improve our products and services to meet the needs of our clients more fully, including the periodic review of expense ratios of the money market mutual funds used for cash sweep. As a result of such a review, we identified share classes of the Federated Hermes Government Obligations Fund, Fidelity Investments Money Market Government Portfolio Fund, and Fidelity Investments Money Market Treasury Portfolio Fund that have lower expense ratios which may increase the yield of your account if you use one of these funds for your cash sweep vehicle. Given the potential benefit to your account by moving to the share class with a lower expense ratio and that the share class with the higher expense ratio will no longer be an approved option, we will transition your account to the share class with the lower expense ratio on or about October 18, 2022. As of the date of the transition, all cash balances in your account, which are awaiting a more permanent investment or distribution, will be swept into the lower expense ratio share class of your sweep fund. If you object to this transition, please contact your PNC advisor immediately. Please retain this notice and consent with your account records. If you have any questions about your sweep vehicle or this communication, please feel free to contact your PNC advisor.

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC Bank, National Association ("PNC Bank"), which is a **Member FDIC**, and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment adviser and wholly-owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act.

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Investments: Not FDIC Insured. No Bank or Federal Government Guarantee. May Lose Value.





Important Information about Mutual Fund Share Class Conversions

| | |
|--|--|
| | <p>At PNC, we look for ways to improve our products and services to more fully meet the needs of our clients. As part of this continuous improvement, we periodically review our mutual fund offerings for factors such as expense ratios.</p> |
| Here's what you need to know: | <p>A recent review of the Touchstone Sands Capital Select Growth Class Y, Touchstone Sands Capital Select Growth Class Institutional, Touchstone Mid Cap Growth, Touchstone Mid Cap, Touchstone Sands Emerging Market Growth, AB Sustainable Int'l Thematic Advisor, Loomis Sayles Large Cap Growth, Federated-Hermes Government Obligations Money Market funds and Federated-Hermes Government Obligations Cash Sweeps resulted in a conversion of shares in certain accounts. Existing shares were converted to shares of the same fund that are in a share class with a lower expense ratio. The conversion was completed in accounts where PNC has the authority to take such action. This share class conversion was a tax-free event and does not impact the overall value of your holdings.</p> |
| Here's what you can do; | <p>If your account is one of the types described above, there is no action you need to take, as the share class conversions took place during the first and second quarters of 2022.</p> <p>If you are a power holder of a custody account or directed trust account and wish to direct the conversion of shares held in your account, please contact your PNC advisor.</p> |
| Here's how you can find more details: | <p>If you would like a copy of the fund's prospectus or have any questions, please contact your PNC advisor.</p> |

Thank you for choosing PNC. We're here to offer you solutions to help you achieve your financial goals.

Total portfolio value

| | |
|---------------------------------------|-----------------|
| Total portfolio value on September 30 | \$29,812,813.04 |
| Total portfolio value on September 1 | 31,213,160.34 |
| Total change in value | -\$1,400,347.30 |

www.pnc.com

Investment policy and market outlook

Investment objective: No Investment Objective Required

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PNC NA AS CUSTODIAN FOR
SOUTHWEST OHIO REGIONAL COUNCIL
OF CARPENTERS PENSION PLAN UNDER
AGREEMENT DATED AUGUST 1, 2004
-CS MCKEE

About your account

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC National Association ("PNC Bank"), which is a **Member FDIC**, and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment advisor and wholly owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act. "PNC Institutional Asset Management" is a registered mark of The PNC Financial Services Group, Inc.


NOTICE OF LIMITATION OF LIABILITY - Trust Accounts

An action for breach of trust based on matters disclosed in a trust accounting or other written reports of the trustee - such as this statement - may be subject to a statute of limitations under the laws of the state governing the trust, which limits your right to sue to a period of time, measured from the date the trust accounting, statement, or written report is sent, delivered, given, furnished or received, as listed in the following chart. For purposes of this notice, to the extent permitted by applicable law, you are deemed to act as representative of (a) all minor, unborn, unknown or unascertained members of each class of trust beneficiaries of which you are a member and all members of each class of trust beneficiaries for which you are permitted to act; (b) all potential appointees of any power of appointment you hold, and any other beneficiaries from the default of the exercise of the power; and (c) your minor and unborn descendants. In other words, to the extent allowable, you are representing all other persons who may someday have rights under the Trust. If Pennsylvania law governs the trust, you have 30 days in which to decline to act as a representative by giving written notice to PNC. If you have questions regarding your rights, please contact your attorney.

| | | | | | |
|----------------------------|----------------------------------|----------------------------|-----------------------------|------------------------------|---------------------------|
| AL: 2 years from date sent | DC: 1 year from date sent | KY: 1 year from date sent | MS: 1 year from date sent | OH: 2 years from date sent | VT: 1 year from date sent |
| AK: 3 years from receipt | DE: 1 year from date sent | KS: 1 year from date sent | MT: 3 years from date sent | OK: 2 years from receipt | VA: 1 year from date sent |
| AR: 1 year from date sent | FL: 6 months from receipt | ME: 1 year from date sent | NE: 1 year from date sent | OR: 1 year from date sent | WA: 3 years from delivery |
| AZ: 1 year from date sent | GA: 2 years from date sent | MD: 1 year from date sent | NH: 1 year from date sent | PA: 30 months from date sent | WI: 1 year from date sent |
| CA: 3 years from receipt | IL: 2 years from date furnished* | MI: 1 year from date sent | NJ: 6 months from date sent | SC: 1 year from date sent | WV: 1 year from date sent |
| CO: 1 year from date sent | or 3 years from date furnished** | MN: 3 years from date sent | NM: 1 year from date sent | TN: 1 year from date given | WY: 2 years from receipt |
| CT: 1 year from date sent | IA: 1 year from receipt | MO: 1 year from date sent | ND: 1 year from date sent | UT: 6 months from date sent | |

* For a trust made irrevocable after 1/1/2020 and a trustee accepting appointment after 1/1/2020.

** For a trust that became irrevocable before 1/1/2020 or a trustee that accepted appointment before 1/1/2020.

 Please visit pnc.com/insights for PNC's latest investment perspectives.

This statement contains information obtained from sources believed to be reliable. These sources may include other service providers that may also be under contractual obligation to you.

Please contact your PNC Institutional Asset Management investment professional; via phone or in writing if there have been any changes in your investment objectives, financial situation, risk tolerance, or specific investment restrictions on the management of your account.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

This statement includes an accounting of asset holdings and transactional activity as well as additional informational schedules. It is not intended to be used for tax reporting purposes or to replace or supplement any tax information provided to you for that purpose.

Generally, if disclosure of beneficial ownership information is required by issuers of assets held in your account for proxy voting, PNC will not vote those shares if you objected to PNC providing this information. Your objection does not restrict PNC's disclosure where applicable law requires PNC to disclose such information, such as the Shareholder Rights Directives II which governs securities issued in EU regulated markets. If you have questions, please contact your PNC investment advisor.

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Summary

Portfolio value

| | |
|-----------------------|------------------|
| Value on September 30 | \$29,812,813.04 |
| Value on September 1 | 31,213,160.34 |
| Change in value | - \$1,400,347.30 |

Portfolio value by asset class

| Principal | Value Sep. 30 | Value Sep. 1 | Change in value | Original value at PNC |
|------------------------------|------------------------|------------------------|-------------------------|------------------------|
| Cash and cash equivalents | \$361,864.70 | \$154,880.19 | \$206,984.51 | \$361,864.70 |
| Fixed income | 29,446,494.89 | 31,058,280.15 | - 1,611,785.26 | 33,905,870.59 |
| Total | \$29,808,359.59 | \$31,213,160.34 | - \$1,404,800.75 | \$34,267,735.29 |
| Net payables and receivables | \$4,453.45 | - | \$4,453.45 | \$4,453.45 |
| Total | \$29,812,813.04 | \$31,213,160.34 | - \$1,400,347.30 | \$34,272,188.74 |

Summary

Change in account value

| | This period | From Jan. 1, 2022 |
|--------------------------------|------------------------|------------------------|
| Beginning account value | \$31,382,299.31 | \$35,231,196.09 |
| Additions | | |
| Investment income | \$77,232.38 | \$652,583.62 |
| Other receipts | - | 60.00 |
| Disbursements | | |
| Interfund transfers | - | - \$220,000.00 |
| Fees and charges | - | - 5,004.62 |
| Change in value of investments | - 1,477,579.68 | - 5,694,321.72 |
| Net accrued income | 4,712.02 | 25,906.48 |
| Value of non cash transactions | - | - 3,755.82 |
| Ending account value | \$29,986,664.03 | \$29,986,664.03 |

Gain/loss summary

| | Net realized gain/loss | | Net unrealized gain/loss Since acquisition |
|--------------|------------------------|-------------------------|---|
| | This period | From Jan. 1, 2022 | |
| Fixed income | - \$164,140.47 | - \$1,416,143.72 | - \$4,459,375.70 |
| Total | - \$164,140.47 | - \$1,416,143.72 | - \$4,459,375.70 |

Accrued income summary

| | |
|--------------------------------|-------------------|
| Accrued income on September 30 | \$173,850.99 |
| Accrued income on September 01 | 169,138.97 |
| Net accrued income | \$4,712.02 |

Investment income summary

| | This period | From Jan. 1, 2022 | Estimated annual income | Accrued income this period |
|----------------------------------|--------------------|---------------------|----------------------------|-------------------------------|
| Income-cash and cash equivalents | \$409.54 | \$1,127.94 | \$9,214.87 | \$677.52 |
| Interest-fixed income | 76,822.84 | 651,455.68 | 974,951.03 | 173,173.47 |
| Total | \$77,232.38 | \$652,583.62 | \$984,165.90 | \$173,850.99 |

Summary

Transaction summary - measured by cash balance

| | This period | From Jan. 1, 2022 |
|-------------------------------------|------------------|-------------------|
| Beginning cash balance | \$0.00 | \$0.00 |
| Additions | | |
| Investment income | \$77,232.38 | \$652,583.62 |
| Sales and maturities | 3,057,555.09 | 34,136,336.12 |
| Pending sales from prior period | - | 367,185.58 |
| Other receipts | - | 60.00 |
| Disbursements | | |
| Purchases | - \$3,134,787.47 | - \$34,281,160.70 |
| Pending purchases from prior period | - | - 650,000.00 |
| Interfund transfers | - | - 220,000.00 |
| Fees and charges | - | - 5,004.62 |
| Ending cash balance | \$0.00 | \$0.00 |
| Change in cash | - | - |

Summary

*Transaction summary - measured by
original value at PNC*

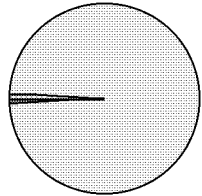
| | This period | From Jan. 1, 2022 |
|------------------------------|------------------------|------------------------|
| Beginning original value | \$34,359,096.83 | \$35,547,307.59 |
| Additions | | |
| Purchases | \$3,134,787.47 | \$34,281,160.70 |
| Pending purchases | 116,068.75 | 116,068.75 |
| Disbursements | | |
| Sales | - \$3,213,970.73 | - \$35,544,755.01 |
| Pending sales | - 128,247.03 | - 128,247.03 |
| Securities delivered | - | - 3,799.71 |
| Change in cash | - | - |
| Net pending trades | 4,453.45 | 4,453.45 |
| Ending original value | \$34,272,188.74 | \$34,272,188.74 |

*Transaction summary - measured by
market value*

| | This period | From Jan. 1, 2022 |
|-----------------------------------|------------------------|------------------------|
| Beginning market value | \$31,213,160.34 | \$35,366,066.00 |
| Additions | | |
| Purchases | \$3,134,787.47 | \$34,281,160.70 |
| Pending purchases | 116,068.75 | 116,068.75 |
| Disbursements | | |
| Sales | - \$3,096,311.96 | - \$35,423,008.81 |
| Pending sales | - 128,247.03 | - 128,247.03 |
| Securities delivered | - | - 3,755.82 |
| Net gain/loss on current holdings | - 1,431,097.98 | - 4,399,924.20 |
| Net pending trades | 4,453.45 | 4,453.45 |
| Ending market value | \$29,812,813.04 | \$29,812,813.04 |
| Accrued income on September 30 | \$173,850.99 | \$173,850.99 |
| Total account value | \$29,986,664.03 | \$29,986,664.03 |

Analysis

Asset allocation

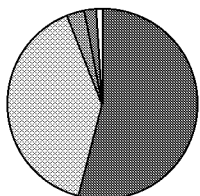


| | Sep. 30, 2022 |
|-----------------------------|---------------|
| ■ Cash and cash equivalents | 1.21 % |
| Mutual funds | 1.21 % |
| ■ Fixed income | 98.77 % |
| Corporate | 29.92 % |
| US treasury | 2.75 % |
| Agency | 52.30 % |
| Mortgages | 8.77 % |
| Other | 5.04 % |
| ■ Other assets | 0.02 % |

Analysis

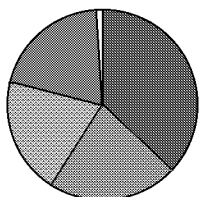
Bond analysis

Bond rating



| | Market Value | % of bonds | % of total portfolio |
|-------------|-----------------|------------|----------------------|
| Moody's Aaa | \$11,794,013.44 | 40.05 % | 39.56 % |
| Moody's Aa1 | 130,945.59 | 0.45 % | 0.44 % |
| Moody's Aa2 | 910,926.68 | 3.09 % | 3.06 % |
| Moody's Aa3 | 517,000.76 | 1.76 % | 1.73 % |
| Other | 16,093,608.42 | 54.65 % | 53.98 % |

Maturity schedule



| Market value (% of bonds maturing in) | % of bonds | Corporate | US treasury and agency | Municipal | Other |
|---------------------------------------|------------|------------------------|------------------------|-----------|------------------------|
| Less than 1 year | 0.29 % | \$48,247.09 (57.54 %) | - (-) | - (-) | \$35,606.07 (42.46 %) |
| 1 - 5 years | 20.44 % | 2,709,919.91 (45.02 %) | 2,042,589.47 (33.93 %) | - (-) | 1,266,925.65 (21.05 %) |
| 6 - 10 years | 22.48 % | 3,364,211.48 (50.82 %) | 3,182,093.16 (48.07 %) | - (-) | 73,554.76 (1.11 %) |
| 11 - 15 years | 19.73 % | 247,284.58 (4.26 %) | 5,032,113.29 (86.62 %) | - (-) | 530,072.01 (9.12 %) |
| 16 or more years | 37.06 % | 2,584,801.77 (23.68 %) | 6,156,108.06 (56.41 %) | - (-) | 2,172,967.59 (19.91 %) |

Detail

Portfolio

Cash and cash equivalents Mutual funds - money market

| Description | Market value last period | Current market value | | % of total portfolio | Total original value at PNC | | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|--|--------------------------|----------------------|------------------------|----------------------|-------------------------------------|--|----------------------|---------------|-------------------------|----------------|
| | | Quantity | Current price per unit | | Avg. original value at PNC per unit | | | | | |
| FEDERATED HERMES U.S. TREASURY | \$361,864.70 | | \$361,864.70 | 1.22 % | \$361,864.70 | | | 2.55 % | \$9,214.87 | \$677.52 |
| CASH RESERVES FUND #125 ERISA & DISC IRA | 361,864.700 | | \$1.0000 | | \$1.00 | | | | | |

Fixed income

Corporate bonds

| Description (Cusip) | Market value last period | Current market value | | % of total portfolio | Total original value at PNC | | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|--------------------------|----------------------|------------------------|----------------------|-------------------------------------|----------|----------------------|---------------|-------------------------|----------------|
| | | Quantity | Current price per unit | | Avg. original value at PNC per unit | | | | | |
| AT&T INC CALL 12/01/2028 UNSC 04.350% DUE 03/01/2029 RATING: BAA2 (00206RHJ4) | \$153,164.49 | | \$146,780.87 | 0.50 % | \$171,074.74 | \$108.96 | -\$24,293.87 | 4.66 % | \$6,829.50 | \$569.12 |
| AT&T INC CALL 03/25/2023 UNSC 01.700% DUE 03/25/2026 RATING: BAA2 (00206RML3) | 92,195.83 | | 89,818.29 | 0.31 % | 100,831.33 | 99.83 | - 11,013.04 | 1.92 % | 1,717.00 | 28.62 |
| ALABAMA POWER CO CALL 04/01/2049 UNSC 03.450% DUE 10/01/2049 RATING: A1 (010392FT0) | 84,508.60 | | 75,779.54 | 0.26 % | 120,285.12 | 112.42 | - 44,505.58 | 4.88 % | 3,691.50 | 1,845.75 |
| ALTRIA GROUP INC CALL 11/14/2028 COGT 04.800% DUE 02/14/2029 RATING: A3 (02209SBD4) | 79,404.70 | | 75,691.74 | 0.26 % | 95,609.54 | 116.60 | - 19,917.80 | 5.21 % | 3,936.00 | 513.87 |

Detail

Fixed income
Corporate bonds

| Description (Cusip) | Market value last period | Current market value | | % of total portfolio | Total original value at PNC | | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|--------------------------|----------------------|------------------------|----------------------|-------------------------------------|-------------|----------------------|---------------|-------------------------|----------------|
| | | Quantity | Current price per unit | | Avg. original value at PNC per unit | | | | | |
| AMAZON.COM INC CALL 02/22/2037 UNSC 03.875% DUE 08/22/2037 RATING: A1 (023135BF2) | 34,719.32 | 37,000 | 32,161.88 86.9240 | 0.11 % | 44,154.32 119.34 | - 11,992.44 | 4.46 % | 1,433.75 | 155.32 | |
| AMERICAN HONDA FINANCE SER MTN UNSC 02.000% DUE 03/24/2028 RATING: A3 (02665WDW8) | 54,150.92 | 61,000 | 51,797.54 84.9140 | 0.18 % | 60,896.91 99.83 | - 9,099.37 | 2.36 % | 1,220.00 | 23.72 | |
| ANHEUSER-BUSCH CO/INBEV SER * CALL 08/01/2045 04.900% DUE 02/01/2046 RATING: BAA1 (03522AAJ9) | 169,935.44 | 179,000 | 155,565.32 86.9080 | 0.53 % | 220,891.73 123.40 | - 65,326.41 | 5.64 % | 8,771.00 | 1,461.83 | |
| APPLE INC CALL 08/23/2045 @ 100.000 UNSC 04.650% DUE 02/23/2046 RATING: AAA (037833BX7) | 258,659.61 | 253,000 | 236,582.83 93.5110 | 0.80 % | 320,716.32 126.77 | - 84,133.49 | 4.98 % | 11,764.50 | 1,241.81 | |
| BAT CAPITAL CORP CALL 05/15/2027 COGT 03.557% DUE 08/15/2027 RATING: BAA2 (05526DBB0) | 65,224.15 | 71,000 | 62,350.07 87.8170 | 0.21 % | 77,091.81 108.58 | - 14,741.74 | 4.06 % | 2,525.47 | 322.70 | |
| BAT CAPITAL CORP CALL 01/02/2030 COGT 04.906% DUE 04/02/2030 RATING: BAA2 (05526DBN4) | 223,194.75 | 237,000 | 209,256.78 88.2940 | 0.71 % | 281,053.77 118.59 | - 71,796.99 | 5.56 % | 11,627.22 | 5,781.31 | |

Detail

Fixed income
Corporate bonds

| Description (Cusip) | Market value last period | Current | % of total portfolio | Total original | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|--------------------------|------------------------|----------------------|-------------------------------------|----------------------|---------------|-------------------------|----------------|
| | | market value | | value at PNC | | | | |
| | Quantity | Current price per unit | | Avg. original value at PNC per unit | | | | |
| BANK OF AMERICA CORPORATION SR UNSEC CALL 03/11/2026 @ 100 VAR% DUE 03/11/2027 RATING: A2 (06051GJQ3) | 302,902.08 338,000 | 292,877.00 86.6500 | 0.99 % | 324,814.22 96.10 | - 31,937.22 | 1.90 % | 5,558.07 | 308.78 |
| BANK OF MONTREAL SEDOL 2HJBQ25 ISIN US06367WB850 01.850% DUE 05/01/2025 RATING: A2 (06367WB85) | 48,072.09 51,000 | 46,921.02 92.0020 | 0.16 % | 50,961.24 99.92 | - 4,040.22 | 2.02 % | 943.50 | 393.12 |
| BANK OF NOVA SCOTIA SEDOL 2HL50X4 ISIN US064159VL70 01.300% DUE 06/11/2025 RATING: A2 (064159VL7) | 63,811.89 69,000 | 62,051.70 89.9300 | 0.21 % | 68,846.82 99.78 | - 6,795.12 | 1.45 % | 897.00 | 274.08 |
| BERKSHIRE HATHAWAY ENERG CALL 04/15/2030 UNSC 03.700% DUE 07/15/2030 RATING: A3 (084659AV3) | 26,252.54 29,000 | 26,082.31 89.9390 | 0.09 % | 26,252.54 90.53 | - 170.23 | 4.12 % | 1,073.00 | 226.52 |
| BOEING CO CALL 04/01/2025 UNSC 04.875% DUE 05/01/2025 RATING: BAA2 (097023CT0) | 84,234.36 84,000 | 81,959.64 97.5710 | 0.28 % | 92,611.45 110.25 | - 10,651.81 | 5.00 % | 4,095.00 | 1,706.25 |
| BOEING CO CALL 02/04/2023 UNSC 02.196% DUE 02/04/2026 RATING: BAA2 (097023DG7) | 116,024.44 128,000 | 113,592.32 88.7440 | 0.39 % | 115,284.48 90.07 | - 1,692.16 | 2.48 % | 2,810.88 | 445.06 |

Detail

Fixed income
Corporate bonds

| Description (Cusip) | Market value last period Quantity | Current market value | | % of total portfolio | Total original value at PNC | | Current yield | Estimated annual income | Accrued income |
|---|--------------------------------------|------------------------|------------|----------------------|-------------------------------------|----------------------|---------------|-------------------------|----------------|
| | | Current price per unit | Current | | Avg. original value at PNC per unit | Unrealized gain/loss | | | |
| BURLINGTN NORTH SANTA FE CALL 03/01/2044 @ 100.000 UNSC 04.550% DUE 09/01/2044 RATING: A3 (12189LAU5) | 141,900.57 147,000 | 128,145.78 87.1740 | 128,145.78 | 0.43 % | 168,357.05 114.53 | - 40,211.27 | 5.22 % | 6,688.50 | 557.37 |
| CVS HEALTH CORP CALL 05/21/2030 UNSC 01.750% DUE 08/21/2030 RATING: BAA2 (126650DN7) | 143,847.14 178,000 | 136,248.32 76.5440 | 136,248.32 | 0.46 % | 148,090.40 83.20 | - 11,842.08 | 2.29 % | 3,115.00 | 346.11 |
| CANADIAN IMPERIAL BANK SEDOL 2HBM0K2 ISIN US13607GLZ53 02.250% DUE 01/28/2025 RATING: A2 (13607GLZ5) | 152,553.60 160,000 | 149,971.20 93.7320 | 149,971.20 | 0.51 % | 166,530.63 104.08 | - 16,559.43 | 2.41 % | 3,600.00 | 630.00 |
| CANADIAN IMPERIAL BANK SEDOL BPZKDM2 ISIN US13607HR535 03.600% DUE 04/07/2032 RATING: A2 (13607HR53) | 64,849.98 71,000 | 60,004.23 84.5130 | 60,004.23 | 0.21 % | 70,787.00 99.70 | - 10,782.77 | 4.26 % | 2,556.00 | 1,235.40 |
| CANADIAN PACIFIC RAILWAY SEDOL ISIN US13648TAA51 02.050% DUE 03/05/2030 RATING: BAA2 (13648TAA5) | 96,634.38 114,000 | 91,389.24 80.1660 | 91,389.24 | 0.31 % | 118,890.75 104.29 | - 27,501.51 | 2.56 % | 2,337.00 | 168.78 |
| CAPITAL ONE FINANCIAL CO CALL 11/02/2026 UNSC VAR% DUE 11/02/2027 RATING: BAA1 (14040HCH6) | 164,761.96 187,000 | 158,789.18 84.9140 | 158,789.18 | 0.54 % | 187,000.00 100.00 | - 28,210.82 | 2.20 % | 3,483.06 | 1,441.60 |

Detail

Fixed income
Corporate bonds

| Description (Cusip) | Current market value | | % of total portfolio | Total original value at PNC | | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|--|--------------------------|------------------------|----------------------|-------------------------------------|-------------|----------------------|---------------|-------------------------|----------------|
| | Market value last period | Current price per unit | | Avg. original value at PNC per unit | | | | | |
| CHEVRON CORP CALL 11/11/2049 UNSC 03.078% DUE 05/11/2050 RATING: AA2 (166764CA6) | 51,730.25 65,000 | 45,988.80 70.7520 | 0.16 % | 68,407.95 105.24 | - 22,419.15 | 4.36 % | 2,000.70 | 778.05 | |
| COCA-COLA CO/THE CALL 03/01/2030 UNSC 01.650% DUE 06/01/2030 RATING: A1 (191216CV0) | 64,995.70 77,000 | 61,231.94 79.5220 | 0.21 % | 76,855.60 99.81 | - 15,623.66 | 2.08 % | 1,270.50 | 423.50 | |
| COMCAST CORP CALL 05/01/2039 UNSC 03.250% DUE 11/01/2039 RATING: A3 (20030NCY5) | 129,494.37 159,000 | 116,780.73 73.4470 | 0.40 % | 130,985.79 82.38 | - 14,205.06 | 4.43 % | 5,167.50 | 2,153.12 | |
| CONSOLIDATED EDISON CO O SER E CALL 06/01/2048 04.650% DUE 12/01/2048 RATING: BAA1 (209111FT5) | 207,682.20 220,000 | 187,275.00 85.1250 | 0.63 % | 266,899.76 121.32 | - 79,624.76 | 5.47 % | 10,230.00 | 3,410.00 | |
| WALT DISNEY COMPANY/THE CALL 11/13/2039 COGT 03.500% DUE 05/13/2040 RATING: A2 (254687FY7) | 89,465.25 105,000 | 81,085.20 77.2240 | 0.28 % | 112,198.84 106.86 | - 31,113.64 | 4.54 % | 3,675.00 | 1,408.75 | |
| DUKE ENERGY CORP CALL 03/01/2030 UNSC 02.450% DUE 06/01/2030 RATING: BAA2 (26441CBH7) | 55,715.22 66,000 | 52,735.98 79.9030 | 0.18 % | 67,014.56 101.54 | - 14,278.58 | 3.07 % | 1,617.00 | 539.00 | |

Detail

Fixed income
Corporate bonds

| Description (Cusip) | Market value last period | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|--------------------------|------------------------|----------------------|-------------------------------------|----------------------|---------------|-------------------------|----------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| DUKE ENERGY CAROLINAS 1ST MTG 05.300% DUE 02/15/2040 RATING: AA3 (26442CAH7) | 322,704.72 | 296,559.12 | 1.00 % | 406,720.94 | - 110,161.82 | 5.58 % | 16,536.00 | 2,112.93 |
| DUKE UNIVERSITY SER 2020 UNSC 02.682% DUE 10/01/2044 RATING: AA1 (26442TAF4) | 109,291.75 | 99,352.40 | 0.34 % | 142,480.00 | - 43,127.60 | 3.70 % | 3,674.34 | 1,837.17 |
| ENTERGY CORP CALL 04/15/2028 UNSC 01.900% DUE 06/15/2028 RATING: BAA2 (29364GAN3) | 62,131.68 | 59,076.00 | 0.20 % | 71,749.44 | - 12,673.44 | 2.32 % | 1,368.00 | 402.80 |
| ENTERPRISE PRODUCTS OPER CALL 08/01/2048 COGT 04.800% DUE 02/01/2049 RATING: BAA1 (29379VBU6) | 75,408.84 | 67,472.06 | 0.23 % | 77,641.15 | - 10,169.09 | 5.84 % | 3,936.00 | 656.00 |
| EXXON MOBIL CORPORATION CALL 09/19/2039 UNSC 04.227% DUE 03/19/2040 RATING: AA2 (30231GBF8) | 210,971.04 | 192,747.06 | 0.65 % | 264,424.80 | - 71,677.74 | 4.87 % | 9,383.94 | 312.80 |
| FNB CORP CALL 07/25/2025 UNSC 05.150% DUE 08/25/2025 RATING: BAA2 (302520AC5) | 52,026.00 | 51,291.24 | 0.18 % | 51,927.20 | - 635.96 | 5.23 % | 2,678.00 | 267.80 |

Detail

Fixed income
Corporate bonds

| Description (Cusip) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|--------------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| FNB CORP CALL 01/24/2023 UNSC 02.200% DUE 02/24/2023 RATING: BAA2 (30260NAA9) | 17,804.88 | 17,748.72 | 0.06 % | 17,986.50 | - 237.78 | 2.24 % | 396.00 | 40.70 |
| GENERAL MOTORS FINL CO CALL 02/06/2029 UNSC 04.300% DUE 04/06/2029 RATING: BAA3 (37045XDV5) | 80,294.04 | 75,614.31 | 0.26 % | 85,383.54 | - 9,769.23 | 4.95 % | 3,741.00 | 1,808.15 |
| GOLDMAN SACHS GROUP INC SR UNSEC CALL 01/27/21 @ 100 VAR% DUE 01/27/2032 RATING: A2 (38141GXR0) | 256,993.75 | 240,275.75 | 0.81 % | 306,813.68 | - 66,537.93 | 2.70 % | 6,474.00 | 1,150.93 |
| GOLDMAN SACHS GROUP INC SR UNSEC CALL 03/09/2026 @ 100 VAR% DUE 03/09/2027 RATING: A2 (38141GYA6) | 413,701.20 | 399,765.15 | 1.35 % | 457,167.09 | - 57,401.94 | 1.66 % | 6,599.75 | 403.32 |
| HOMÉ DÉPOT INC CALL 03/15/2029 UNSC 02.950% DUE 06/15/2029 RATING: A2 (437076BY7) | 68,152.07 | 64,700.63 | 0.22 % | 77,762.52 | - 13,061.89 | 3.33 % | 2,153.50 | 634.09 |
| IBM CORP UNSC 04.250% DUE 05/15/2049 RATING: A3 (459200KC4) | 111,053.75 | 99,023.75 | 0.34 % | 109,212.50 | - 10,188.75 | 5.37 % | 5,312.50 | 2,006.94 |

Detail

Fixed income
Corporate bonds

| Description (Cusip) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|--------------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| JP MORGAN CHASE & CO SR UNSEC CALL 03/13/25 @ 100 VAR% DUE 03/13/2026 RATING: A1 (46647PBH8) | 166,924.84 178,000 | 163,012.40 91.5800 | 0.55 % | 181,996.08 102.24 | - 18,983.68 | 2.18 % | 3,539.71 | 176.99 |
| JPMORGAN CHASE & CO SR UNSEC CALL 02/04/2031 @ 100 VAR% DUE 02/04/2032 RATING: A1 (46647PBX3) | 92,751.75 117,000 | 86,548.41 73.9730 | 0.30 % | 111,302.89 95.13 | - 24,754.48 | 2.67 % | 2,303.85 | 364.78 |
| JPMORGAN CHASE & CO SR UNSEC CALL 04/22/2026 @ 100 VAR% DUE 04/22/2027 RATING: A1 (46647PCB0) | 130,268.50 146,000 | 126,043.26 86.3310 | 0.43 % | 146,811.86 100.56 | - 20,768.60 | 1.84 % | 2,310.16 | 1,020.32 |
| MERCK & CO INC CALL 09/07/2038 UNSC 03.900% DUE 03/07/2039 RATING: A1 (58933YAV7) | 77,482.44 84,000 | 71,448.72 85.0580 | 0.24 % | 98,207.49 116.91 | - 26,758.77 | 4.59 % | 3,276.00 | 218.40 |
| MIDAMERICAN ENERGY CO CALL 01/15/2049 MORT 04.250% DUE 07/15/2049 RATING: AA2 (595620AU9) | 328,228.80 354,000 | 294,570.48 83.2120 | 0.99 % | 452,419.04 127.80 | - 157,848.56 | 5.11 % | 15,045.00 | 3,176.17 |
| MORGAN STANLEY SR UNSEC CALL 05/30/2024 @ 100 VAR% DUE 05/30/2025 RATING: A1 (61747YEA9) | 187,884.75 201,000 | 185,000.40 92.0400 | 0.63 % | 201,037.99 100.02 | - 16,037.59 | 0.87 % | 1,592.12 | 535.13 |

Detail

Fixed income
Corporate bonds

| Description (Cusip) | Market value last period | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|--------------------------|------------------------|----------------------|-------------------------------------|----------------------|---------------|-------------------------|----------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| MORGAN STANLEY SR UNSEC CALL 04/04/2027 @ 100 VAR% DUE 05/04/2027 RATING: A1 (61772BAB9) | 213,027.87 239,000 | 206,517.51 86.4090 | 0.70 % | 237,522.23 99.38 | - 31,004.72 | 1.86 % | 3,838.82 | 1,567.52 |
| NORTHWESTERN UNIVERSITY UNSC 03.688% DUE 12/01/2038 RATING: AA1 (668444AM4) | 33,749.92 37,000 | 31,593.19 85.3870 | 0.11 % | 37,000.00 100.00 | - 5,406.81 | 4.32 % | 1,364.56 | 454.85 |
| ORACLE CORP CALL 08/15/2027 UNSC 03.250% DUE 11/15/2027 RATING: BAA2 (68389XBN4) | 39,691.15 43,000 | 38,304.83 89.0810 | 0.13 % | 40,304.41 93.73 | - 1,999.58 | 3.65 % | 1,397.50 | 527.94 |
| ORACLE CORP CALL 10/01/2039 UNSC 03.600% DUE 04/01/2040 RATING: BAA2 (68389XBW4) | 138,175.60 190,000 | 128,954.90 67.8710 | 0.44 % | 190,853.72 100.45 | - 61,898.82 | 5.31 % | 6,840.00 | 3,420.00 |
| ORACLE CORP CALL 01/25/2028 UNSC 02.300% DUE 03/25/2028 RATING: BAA2 (68389XCD5) | 70,401.96 81,000 | 67,648.77 83.5170 | 0.23 % | 76,592.40 94.56 | - 8,943.63 | 2.76 % | 1,863.00 | 31.05 |
| PNC FINANCIAL SERVICES CALL 10/22/2029 UNSC 02.550% DUE 01/22/2030 RATING: A3 (693475AZ8) | 129,788.60 148,000 | 121,858.76 82.3370 | 0.41 % | 152,216.08 102.85 | - 30,357.32 | 3.10 % | 3,774.00 | 723.35 |

Detail

Fixed income
Corporate bonds

| Description (Cusip) | Market value last period | Current | % of total portfolio | Total original | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|--------------------------|------------------------|----------------------|-------------------------------------|----------------------|---------------|-------------------------|----------------|
| | | market value | | value at PNC | | | | |
| | Quantity | Current price per unit | | Avg. original value at PNC per unit | | | | |
| SHELL INTERNATIONAL FIN SEDOL ISIN US822582CD22 02.375% DUE 11/07/2029 RATING: AA2 (822582CD2) | 209,856.50 238,000 | 199,465.42 83.8090 | 0.67 % | 252,057.06 105.91 | - 52,591.64 | 2.84 % | 5,652.50 | 2,261.00 |
| STARBUCKS CORP CALL 05/15/2029 UNSC 03.550% DUE 08/15/2029 RATING: BAA1 (855244AT6) | 75,030.40 80,000 | 72,672.00 90.8400 | 0.25 % | 89,049.63 111.31 | - 16,377.63 | 3.91 % | 2,840.00 | 362.89 |
| STARBUCKS CORP CALL 08/15/2030 UNSC 02.550% DUE 11/15/2030 RATING: BAA1 (855244AZ2) | 112,970.88 132,000 | 107,651.28 81.5540 | 0.37 % | 116,369.88 88.16 | - 8,718.60 | 3.13 % | 3,366.00 | 1,271.60 |
| TORONTO-DOMINION BANK SEDOL BMYR4N1 ISIN US89114TZG02 01.250% DUE 09/10/2026 RATING: A1 (89114TZG0) | 16,871.05 19,000 | 16,268.75 85.6250 | 0.06 % | 18,961.43 99.80 | - 2,692.68 | 1.46 % | 237.50 | 13.85 |
| TORONTO-DOMINION BANK SEDOL BMXGGW2 ISIN US89114TZJ41 02.000% DUE 09/10/2031 RATING: A1 (89114TZJ4) | 99,522.99 123,000 | 91,801.05 74.6350 | 0.31 % | 101,246.22 82.31 | - 9,445.17 | 2.68 % | 2,460.00 | 143.50 |
| TORONTO-DOMINION BANK SER MTN SEDOL ISIN US89115A2H42 04.693% DUE 09/15/2027 RATING: A1 (89115A2H4) | 115,000.00 115,000 | 111,142.90 96.6460 | 0.38 % | 115,000.00 100.00 | - 3,857.10 | 4.86 % | 5,396.95 | 239.86 |

Detail

Fixed income
Corporate bonds

| Description (Cusip) | Market value last period | Current | % of total portfolio | Total original | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|--------------------------|------------------------|----------------------|-------------------------------------|----------------------|---------------|-------------------------|----------------|
| | | market value | | value at PNC | | | | |
| | Quantity | Current price per unit | | Avg. original value at PNC per unit | | | | |
| TRANSCANADA PIPELINES SEDOL 2HG7MM8 ISIN US89352HBA68 04.100% DUE 04/15/2030 RATING: BAA1 (89352HBA6) | 216,709.44 | 203,968.80 | 0.69 % | 257,213.64 | - 53,244.84 | 4.59 % | 9,348.00 | 4,310.47 |
| UNION PACIFIC CORP CALL 06/10/2028 UNSC 03.950% DUE 09/10/2028 RATING: A3 (907818EY0) | 148,633.83 | 141,926.41 | 0.48 % | 160,736.90 | - 18,810.49 | 4.21 % | 5,964.50 | 347.93 |
| US BANCORP CALL 07/22/2027 UNSC VAR% DUE 07/22/2028 RATING: A2 (91159HJF8) | 89,322.18 | 85,765.74 | 0.29 % | 89,372.15 | - 3,606.41 | 4.72 % | 4,047.72 | 775.81 |
| UNITEDHEALTH GROUP INC CALL 02/15/2030 UNSC 02.000% DUE 05/15/2030 RATING: A3 (91324PDX7) | 151,623.96 | 143,188.54 | 0.49 % | 173,323.38 | - 30,134.84 | 2.49 % | 3,560.00 | 1,344.89 |
| VERIZON COMMUNICATIONS CALL 05/20/2040 UNSC 02.650% DUE 11/20/2040 RATING: BAA1 (92343VFT6) | 147,106.15 | 142,083.68 | 0.48 % | 147,907.76 | - 5,824.08 | 4.07 % | 5,777.00 | 414.65 |
| VERIZON COMMUNICATIONS CALL 01/22/2028 UNSC 02.100% DUE 03/22/2028 RATING: BAA1 (92343VGH1) | 181,172.85 | 173,063.05 | 0.59 % | 199,044.44 | - 25,981.39 | 2.49 % | 4,305.00 | 107.62 |

Detail

Fixed income
Corporate bonds

| Description (Cusip) | Market value last period | Current market value | | % of total portfolio | Total original value at PNC | | Current yield | Estimated annual income | Accrued income |
|--|--------------------------|-----------------------|------------------------|----------------------|-------------------------------------|-------------------------|---------------|-------------------------|--------------------|
| | | Quantity | Current price per unit | | Avg. original value at PNC per unit | Unrealized gain/loss | | | |
| VERIZON COMMUNICATIONS CALL 09/22/2040 UNSC 03.400% DUE 03/22/2041 RATING: BAA1 (92343VGK4) | | 0 | 73.0150 | 0.01 % | | | | | 138.55 |
| VIRGINIA ELEC & POWER CO SER A CALL 10/15/25 @100 UNSC 03.150% DUE 01/15/2026 RATING: A2 (927804FU3) | 15,530.40 | 15,044.96 | 94.0310 | 0.06 % | 15,448.34 | - 403.38 | 3.35 % | 504.00 | 106.40 |
| WALMART INC CALL 03/22/2041 UNSC 02.500% DUE 09/22/2041 RATING: AA2 (931142EU3) | 76,439.83 | 68,994.09 | 69.6910 | 0.24 % | 76,445.47 | - 7,451.38 | 3.59 % | 2,475.00 | 61.87 |
| WELLS FARGO & COMPANY SER MTN CALL 03/24/2027 VAR% DUE 03/24/2028 RATING: A1 (95000U2V4) | 183,267.92 | 175,709.68 | 90.5720 | 0.59 % | 194,158.10 | - 18,448.42 | 3.90 % | 6,840.44 | 133.01 |
| Total corporate bonds | | \$7,962,788.62 | | 26.71 % | \$9,755,262.62 | - \$1,792,474.00 | 3.60 % | \$286,806.01 | \$64,273.57 |

Treasury bonds

| Description (Cusip) | Market value last period | Current market value | | % of total portfolio | Total original value at PNC | | Current yield | Estimated annual income | Accrued income |
|--|--------------------------|----------------------|------------------------|----------------------|-------------------------------------|----------------------|---------------|-------------------------|----------------|
| | | Quantity | Current price per unit | | Avg. original value at PNC per unit | Unrealized gain/loss | | | |
| USA TREASURY NOTES 02.000% DUE 11/15/2041 RATING: AAA (912810TC2) | \$95,546.40 | \$88,031.10 | \$71.5700 | 0.30 % | \$125,387.12 | - \$37,356.02 | 2.80 % | \$2,460.00 | \$929.18 |

Detail

Treasury bonds

| Description (Cusip) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|--|--------------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| USA TREASURY NOTES 03.250% DUE 05/15/2042 RATING: AAA (912810TH1) | 231,263.20 248,000 | 220,100.00 88.7500 | 0.74 % | 231,576.86 93.38 | - 11,476.86 | 3.67 % | 8,060.00 | 2,693.97 |
| USA TREASURY NOTES 02.625% DUE 07/31/2029 RATING: AAA (91282CFC0) | 419,671.26 442,000 | 406,158.22 91.8910 | 1.37 % | 423,257.16 95.76 | - 17,098.94 | 2.86 % | 11,602.50 | 1,923.24 |
| USA TREASURY NOTES 03.500% DUE 09/15/2025 RATING: AAA (91282CFK2) | 105,869.53 108,000 | 105,797.88 97.9610 | 0.36 % | 105,869.53 98.03 | - 71.65 | 3.58 % | 3,780.00 | 167.07 |
| Total treasury bonds | | \$820,087.20 | 2.75 % | \$886,090.67 | - \$66,003.47 | 3.16 % | \$25,902.50 | \$5,713.46 |

Agency bonds

| Description (Cusip) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|--|--------------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| FEDERAL HOME LOAN MTG CORP GOLD POOL G30688 03.500% DUE 04/01/2034 RATING: N/A (3128CUXR2) | \$15,347.29 15,476.990 | \$14,541.72 \$93.9570 | 0.05 % | \$16,018.65 \$103.50 | - \$1,476.93 | 3.73 % | \$541.69 | \$46.65 |
| FEDERAL HOME LOAN MTG CORP GOLD POOL G08720 04.500% DUE 08/01/2046 RATING: N/A (3128MJYS3) | 12,779.38 12,584.570 | 12,267.82 97.4830 | 0.05 % | 13,445.81 106.84 | - 1,177.99 | 4.62 % | 566.31 | 48.77 |
| FEDERAL HOME LOAN MTG CORP GOLD POOL G08741 03.000% DUE 01/01/2047 RATING: N/A (3128MJZF0) | 14,084.51 14,926.510 | 13,262.50 88.8520 | 0.05 % | 14,644.28 98.11 | - 1,381.78 | 3.38 % | 447.80 | 38.56 |

Detail

Agency bonds

| Description (Cusip) | Market value last period Quantity | Current market value | | % of total portfolio | Total original value at PNC | | Current yield | Estimated annual income | Accrued income |
|--|--------------------------------------|---------------------------|--|----------------------------|-----------------------------|--------|------------------|----------------------------|-------------------|
| | | Current price per unit | Avg. original value at PNC per unit | | Unrealized gain/loss | | | | |
| FEDERAL HOME LOAN MTG CORP GOLD POOL C91485 03.500% DUE 08/01/2032 RATING: N/A (3128P7UJ0) | 67,550.82 68,122.370 | 64,347.03 94.4580 | 0.22 % | 71,262.52 104.61 | - 6,915.49 | 3.71 % | 2,384.28 | 205.31 | |
| FEDERAL HOME LOAN MTG CORP GOLD POOL C91731 04.000% DUE 11/01/2033 RATING: N/A (3128P74Q3) | 24,544.60 24,485.340 | 23,383.50 95.5000 | 0.08 % | 25,717.25 105.03 | - 2,333.75 | 4.19 % | 979.41 | 84.34 | |
| FEDERAL HOME LOAN MTG CORP GOLD POOL C91760 03.500% DUE 05/01/2034 RATING: N/A (3128P75V1) | 21,799.11 21,983.770 | 20,655.07 93.9560 | 0.07 % | 23,429.87 106.58 | - 2,774.80 | 3.73 % | 769.43 | 66.26 | |
| FEDERAL HOME LOAN MTG CORP GOLD POOL C91793 03.500% DUE 10/01/2034 RATING: N/A (3128P77E7) | 28,209.40 28,448.370 | 26,729.24 93.9570 | 0.09 % | 30,075.24 105.72 | - 3,346.00 | 3.73 % | 995.69 | 85.74 | |
| FEDERAL HOME LOAN BANK BNDS CALL 11/29/2022 03.200% DUE 11/29/2032 RATING: AAA (3130ACUP7) | 224,657.65 245,000 | 213,826.20 87.2760 | 0.72 % | 245,926.10 100.38 | - 32,099.90 | 3.67 % | 7,840.00 | 2,656.89 | |
| FEDERAL HOME LOAN BANK BNDS CALL 10/19/2023 04.250% DUE 10/19/2038 RATING: AAA (3130AF4X2) | 57,347.40 60,000 | 54,254.40 90.4240 | 0.19 % | 62,112.00 103.52 | - 7,857.60 | 4.71 % | 2,550.00 | 1,147.50 | |
| FEDERAL HOME LOAN BANK BNDS CALL 05/18/2022 02.900% DUE 02/18/2037 RATING: AAA (3130AQT86) | 114,558.30 135,000 | 106,992.90 79.2540 | 0.36 % | 132,721.20 98.31 | - 25,728.30 | 3.66 % | 3,915.00 | 467.62 | |

Detail

Agency bonds

| Description (Cusip) | Market value last period Quantity | Current market value | | % of total portfolio | Total original value at PNC | | Current yield | Estimated annual income | Accrued income |
|---|--------------------------------------|---------------------------|-----------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | Current | | Avg. original value at PNC per unit | Unrealized gain/loss | | | |
| FEDERAL HOME LOAN BANK BNDS CALL 08/22/2022 02.750% DUE 02/22/2034 RATING: AAA (3130AQL5) | 330,525.00 375,000 | 311,936.25 83.1830 | 248,613.80 80.1980 | 1.05 % | 365,634.50 97.50 | - 53,698.25 | 3.31 % | 10,312.50 | 1,117.19 |
| FEDERAL HOME LOAN BANK BNDS CALL 08/24/2022 02.900% DUE 02/24/2037 RATING: AAA (3130AQM3) | 266,110.20 310,000 | 248,613.80 80.1980 | 260,710.00 84.10 | 0.84 % | 260,710.00 84.10 | - 12,096.20 | 3.62 % | 8,990.00 | 923.97 |
| FEDERAL HOME LOAN BANK STRUCT NTS CALL 03/22/22 @ 100 00.875% DUE 12/22/2026 RATING: AAA (3130AQ2B8) | 282,039.60 305,000 | 275,503.45 90.3290 | 305,000.00 100.00 | 0.93 % | 305,000.00 100.00 | - 29,496.55 | 0.97 % | 2,668.75 | 733.91 |
| FEDERAL HOME LOAN BANK BNDS CALL 04/21/2023 03.200% DUE 04/21/2027 RATING: AAA (3130ARM40) | 384,888.00 395,000 | 374,835.25 94.8950 | 395,000.00 100.00 | 1.26 % | 395,000.00 100.00 | - 20,164.75 | 3.38 % | 12,640.00 | 5,617.78 |
| FEDERAL HOME LOAN BANK SER 0001 STRUCT NTS CALL 07/29/22 @ 100 02.500% DUE 04/29/2027 RATING: AAA (3130ARNT4) | 641,972.50 650,000 | 635,141.00 97.7140 | 649,415.00 99.91 | 2.14 % | 649,415.00 99.91 | - 14,274.00 | 2.56 % | 16,250.00 | 6,861.11 |
| FEDERAL HOME LOAN BANK STRUCT CALL 06/14/2022 @ 100 01.250% DUE 03/14/2025 RATING: AAA (3130AR5T4) | 609,281.25 625,000 | 600,700.00 96.1120 | 625,000.00 100.00 | 2.02 % | 625,000.00 100.00 | - 24,300.00 | 1.31 % | 7,812.50 | 368.92 |
| FEDERAL HOME LOAN BANK BNDS CALL 05/26/2023 04.440% DUE 05/26/2032 RATING: N/A (3130AS7K9) | 190,364.85 195,000 | 184,376.40 94.5520 | 195,000.00 100.00 | 0.62 % | 195,000.00 100.00 | - 10,623.60 | 4.70 % | 8,658.00 | 3,006.25 |

Detail

Agency bonds

| Description (Cusip) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|--|--------------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| FEDERAL HOME LOAN MTG CORP POOL ZS4751 03.500% DUE 01/01/2048 RATING: N/A (3132A5H40) | 17,423.63 18,001.480 | 16,465.41 91.4670 | 0.06 % | 18,766.54 104.25 | - 2,301.13 | 3.83 % | 630.05 | 54.25 |
| FEDERAL HOME LOAN MTG CORP POOL SD0844 03.500% DUE 07/01/2047 RATING: N/A (3132DM5D3) | 209,135.95 215,946.910 | 197,295.58 91.3630 | 0.67 % | 225,090.90 104.23 | - 27,795.32 | 3.84 % | 7,558.14 | 650.84 |
| FEDERAL HOME LOAN MTG CORP POOL SD1193 03.500% DUE 07/01/2051 RATING: N/A (3132DNKE2) | 151,555.64 161,068.760 | 146,577.40 91.0030 | 0.50 % | 151,555.64 94.09 | - 4,978.24 | 3.85 % | 5,637.41 | 469.78 |
| FEDERAL HOME LOAN MTG CORP POOL SD1436 04.500% DUE 08/01/2052 RATING: N/A (3132DNSZ7) | 247,034.02 249,227.460 | 238,096.96 95.5340 | 0.80 % | 247,034.02 99.12 | - 8,937.06 | 4.72 % | 11,215.24 | 934.60 |
| FEDERAL HOME LOAN MTG CORP POOL SD8205 02.500% DUE 04/01/2052 RATING: N/A (3132DWDJ9) | 111,827.20 126,514.780 | 106,417.91 84.1150 | 0.36 % | 111,827.20 88.39 | - 5,409.29 | 2.98 % | 3,162.87 | 263.57 |
| FEDERAL HOME LOAN MTG CORP GOLD POOL Q44452 03.000% DUE 11/01/2046 RATING: N/A (3132WH5N1) | 25,418.16 26,943.710 | 23,931.67 88.8210 | 0.09 % | 26,160.62 97.09 | - 2,228.95 | 3.38 % | 808.31 | 69.60 |
| FEDERAL HOME LOAN MTG CORP POOL QC2352 02.500% DUE 06/01/2051 RATING: N/A (3133ALTH1) | 111,549.29 124,691.810 | 105,152.60 84.3300 | 0.36 % | 128,978.09 103.44 | - 23,825.49 | 2.97 % | 3,117.30 | 268.43 |

Detail

Agency bonds

| Description (Cusip) | Market value last period Quantity | Current market value | | % of total portfolio | Total original value at PNC | | Current yield | Estimated annual income | Accrued income |
|--|--------------------------------------|---------------------------|------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | Current | | Avg. original value at PNC per unit | Unrealized gain/loss | | | |
| FEDERAL HOME LOAN MTG CORP POOL QD1253 02.000% DUE 11/01/2051 RATING: N/A (3133AXMA7) | 125,834.72 145,964.720 | 118,613.85 81.2620 | 118,613.85 | 0.40 % | 146,797.17 100.57 | - 28,183.32 | 2.47 % | 2,919.29 | 251.38 |
| FEDERAL FARM CREDIT BANK BNDS CALL 11/04/2021 01.770% DUE 02/04/2031 RATING: AAA (3133EMZ39) | 201,494.40 240,000 | 193,464.00 80.6100 | 193,464.00 | 0.65 % | 235,831.20 98.26 | - 42,367.20 | 2.20 % | 4,248.00 | 672.60 |
| FEDERAL FARM CREDIT BANK BNDS CALL 09/02/2022 02.200% DUE 09/02/2036 RATING: AAA (3133EM4H2) | 286,303.29 357,000 | 266,600.46 74.6780 | 266,600.46 | 0.90 % | 351,734.25 98.53 | - 85,133.79 | 2.95 % | 7,854.00 | 632.68 |
| FEDERAL FARM CREDIT BANK BNDS CALL 01/24/2022 01.370% DUE 03/20/2029 RATING: AAA (3133EM5S7) | 264,441.10 305,000 | 253,860.65 83.2330 | 253,860.65 | 0.86 % | 294,407.00 96.53 | - 40,546.35 | 1.65 % | 4,178.50 | 127.68 |
| FEDERAL FARM CREDIT BANK BNDS CALL 11/01/2022 02.200% DUE 11/01/2033 RATING: AAA (3133ENC57) | 318,583.22 389,000 | 306,567.01 78.8090 | 306,567.01 | 1.03 % | 388,757.75 99.94 | - 82,190.74 | 2.80 % | 8,558.00 | 3,565.83 |
| FEDERAL FARM CREDIT BANK BNDS CALL 02/16/2022 02.430% DUE 11/16/2034 RATING: AAA (3133ENEA4) | 221,424.06 262,000 | 207,828.88 79.3240 | 207,828.88 | 0.70 % | 260,690.00 99.50 | - 52,861.12 | 3.07 % | 6,366.60 | 2,387.48 |
| FEDERAL FARM CREDIT BANK BNDS CALL 12/09/2022 02.200% DUE 12/09/2031 RATING: AAA (3133ENGR5) | 230,832.14 266,000 | 218,729.14 82.2290 | 218,729.14 | 0.74 % | 266,000.00 100.00 | - 47,270.86 | 2.68 % | 5,852.00 | 1,820.62 |

Detail

Agency bonds

| Description (Cusip) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|--|--------------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| FEDERAL FARM CREDIT BANK BNDS CALL 03/21/2022 02.550% DUE 12/21/2034 RATING: AAA (3133ENJA9) | 366,053.87 433,000 | 343,615.81 79.3570 | 1.16 % | 431,882.60 99.74 | - 88,266.79 | 3.22 % | 11,041.50 | 3,067.08 |
| FEDERAL FARM CREDIT BANK BNDS CALL 08/02/2022 02.390% DUE 01/19/2033 RATING: AAA (3133ENLN8) | 99,939.60 115,000 | 94,509.30 82.1820 | 0.32 % | 102,085.50 88.77 | - 7,576.20 | 2.91 % | 2,748.50 | 549.70 |
| FEDERAL FARM CREDIT BANK BNDS CALL 04/19/2022 02.480% DUE 01/19/2034 RATING: AAA (3133ENLP3) | 363,701.52 427,000 | 342,471.08 80.2040 | 1.15 % | 410,125.72 96.05 | - 67,654.64 | 3.10 % | 10,589.60 | 2,117.92 |
| FEDERAL FARM CREDIT BANK BNDS CALL 02/01/2023 02.480% DUE 02/01/2034 RATING: AAA (3133ENMR8) | 364,228.00 428,000 | 345,960.96 80.8320 | 1.17 % | 412,613.40 96.41 | - 66,652.44 | 3.07 % | 10,614.40 | 1,769.07 |
| FEDERAL FARM CREDIT BANK BNDS CALL 02/02/2023 02.750% DUE 02/02/2037 RATING: AAA (3133ENMU1) | 554,226.40 662,000 | 517,796.54 78.2170 | 1.74 % | 606,560.66 91.63 | - 88,764.12 | 3.52 % | 18,205.00 | 2,983.60 |
| FEDERAL FARM CREDIT BANK BNDS CALL 02/14/2023 02.280% DUE 02/14/2028 RATING: AAA (3133ENNM8) | 394,923.76 427,000 | 384,052.34 89.9420 | 1.29 % | 426,573.00 99.90 | - 42,520.66 | 2.54 % | 9,735.60 | 1,271.04 |
| FEDERAL FARM CREDIT BANK BNDS CALL 02/23/2023 02.940% DUE 02/23/2032 RATING: AAA (3133ENPE4) | 154,031.67 169,000 | 147,090.84 87.0360 | 0.50 % | 164,470.80 97.32 | - 17,379.96 | 3.38 % | 4,968.60 | 524.46 |

Detail

Agency bonds

| Description (Cusip) | Market value last period Quantity | Current market value | | % of total portfolio | Total original value at PNC | | Current yield | Estimated annual income | Accrued income |
|--|--------------------------------------|---------------------------|-------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | Current market value | | Avg. original value at PNC per unit | Unrealized gain/loss | | | |
| FEDERAL FARM CREDIT BANK BNDS CALL 05/25/2022 02.870% DUE 02/25/2030 RATING: AAA (3133ENPL8) | 534,853.50 575,000 | 514,515.75 89.4810 | 304,522.51 86.2670 | 1.73 % | 575,000.00 100.00 | - 60,484.25 | 3.21 % | 16,502.50 | 1,650.25 |
| FEDERAL FARM CREDIT BANK BNDS CALL 05/23/2022 03.250% DUE 02/23/2035 RATING: AAA (3133ENPM6) | 319,179.01 353,000 | 304,522.51 86.2670 | 304,522.51 86.2670 | 1.03 % | 346,247.20 98.09 | - 41,724.69 | 3.77 % | 11,472.50 | 1,210.99 |
| FEDERAL FARM CREDIT BANK BNDS CALL 02/23/2023 02.450% DUE 02/23/2028 RATING: AAA (3133ENPU8) | 107,070.75 115,000 | 102,245.35 88.9090 | 102,245.35 88.9090 | 0.35 % | 114,977.00 99.98 | - 12,731.65 | 2.76 % | 2,817.50 | 297.40 |
| FEDERAL FARM CREDIT BANK BNDS CALL 02/23/2023 03.360% DUE 02/23/2037 RATING: AAA (3133ENPV6) | 598,926.40 670,000 | 559,744.80 83.5440 | 559,744.80 83.5440 | 1.88 % | 649,564.96 96.95 | - 89,820.16 | 4.03 % | 22,512.00 | 2,376.27 |
| FEDERAL FARM CREDIT BANK BNDS CALL 03/08/2023 03.000% DUE 03/08/2032 RATING: AAA (3133ENQQ6) | 171,761.37 187,000 | 163,830.70 87.6100 | 163,830.70 87.6100 | 0.55 % | 186,953.25 99.98 | - 23,122.55 | 3.43 % | 5,610.00 | 358.42 |
| FEDERAL FARM CREDIT BANK BNDS CALL 07/07/2022 04.200% DUE 04/07/2036 RATING: AAA (3133ENTW0) | 159,477.86 166,000 | 151,933.16 91.5260 | 151,933.16 91.5260 | 0.51 % | 166,000.00 100.00 | - 14,066.84 | 4.59 % | 6,972.00 | 3,369.80 |
| FEDERAL FARM CREDIT BANK BNDS CALL 08/24/2022 04.740% DUE 05/24/2033 RATING: AAA (3133ENXH8) | 219,162.84 222,000 | 211,663.68 95.3440 | 211,663.68 95.3440 | 0.71 % | 222,000.00 100.00 | - 10,336.32 | 4.98 % | 10,522.80 | 3,712.21 |

Detail

Agency bonds

| Description (Cusip) | Market value last period Quantity | Current market value | | % of total portfolio | Total original value at PNC | | Current yield | Estimated annual income | Accrued income |
|---|--------------------------------------|---------------------------|------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | Current | | Avg. original value at PNC per unit | Unrealized gain/loss | | | |
| FEDERAL FARM CREDIT BANK BNDS CALL 06/02/2023 04.330% DUE 06/02/2031 RATING: AAA (3133ENXV7) | 161,368.35 165,000 | 158,609.55 96.1270 | 158,609.55 | 0.54 % | 165,000.00 100.00 | - 6,390.45 | 4.51 % | 7,144.50 | 2,361.65 |
| FEDERAL FARM CREDIT BANK BNDS CALL 06/01/2023 04.350% DUE 06/01/2032 RATING: AAA (3133ENXW5) | 98,787.30 103,000 | 98,600.87 95.7290 | 98,600.87 | 0.34 % | 98,787.30 95.91 | - 186.43 | 4.55 % | 4,480.50 | 1,493.50 |
| FEDERAL FARM CREDIT BANK BNDS CALL 06/29/2023 04.700% DUE 06/29/2032 RATING: AAA (3133ENZQ6) | 147,460.83 149,000 | 143,194.96 96.1040 | 143,194.96 | 0.49 % | 148,195.40 99.46 | - 5,000.44 | 4.90 % | 7,003.00 | 1,789.66 |
| FEDERAL HOME LOAN MTG CORP POOL RA4784 02.500% DUE 03/01/2051 RATING: N/A (3133KLJ57) | 122,845.99 136,718.850 | 115,694.23 84.6220 | 115,694.23 | 0.39 % | 141,269.01 103.33 | - 25,574.78 | 2.96 % | 3,417.97 | 294.33 |
| FEDERAL HOME LOAN MTG CORP POOL RB5163 03.000% DUE 05/01/2042 RATING: N/A (3133KYWY1) | 139,939.77 149,119.570 | 132,237.74 88.6790 | 132,237.74 | 0.45 % | 142,013.09 95.23 | - 9,775.35 | 3.39 % | 4,473.59 | 385.23 |
| FEDERAL HOME LOAN MTG POOL QA3748 03.500% DUE 08/01/2049 RATING: N/A (31339UEV8) | 19,755.06 20,535.186 | 18,679.42 90.9630 | 18,679.42 | 0.07 % | 21,212.18 103.30 | - 2,532.76 | 3.85 % | 718.73 | 61.89 |
| FEDERAL HOME LOAN MTG CORP NTS CALL 12/30/2022 04.750% DUE 09/30/2025 RATING: AAA (3134GX3A0) | 50,923.50 51,000 | 50,611.89 99.2390 | 50,611.89 | 0.17 % | 50,923.50 99.85 | - 311.61 | 4.79 % | 2,422.50 | 6.73 |

Detail

Agency bonds

| Description (Cusip) | Market value last period Quantity | Current market value | | % of total portfolio | Total original value at PNC | | Current yield | Estimated annual income | Accrued income |
|---|--------------------------------------|---------------------------|--|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | | Avg. original value at PNC per unit | Unrealized gain/loss | | | |
| FEDERAL NATL MTG ASSN POOL #AH9719 04.500% DUE 04/01/2041 RATING: N/A (3138ABYR4) | 2,459.05 2,409.394 | 2,360.48 97.9700 | | 0.01 % | 2,608.90 108.28 | - 248.42 | 4.60 % | 108.42 | 9.34 |
| FEDERAL NATL MTG ASSN POOL #AH3394 04.000% DUE 01/01/2041 RATING: N/A (3138A4XY6) | 3,168.56 3,173.380 | 3,009.79 94.8450 | | 0.02 % | 3,394.52 106.97 | - 384.73 | 4.22 % | 126.94 | 10.93 |
| FEDERAL NATL MTG ASSN POOL AL5521 04.500% DUE 01/01/2040 RATING: N/A (3138END30) | 25,856.17 25,385.770 | 24,828.30 97.8040 | | 0.09 % | 27,559.43 108.56 | - 2,731.13 | 4.61 % | 1,142.36 | 98.37 |
| FEDERAL NATL MTG ASSN POOL AL8560 03.000% DUE 05/01/2041 RATING: N/A (3138ETQN9) | 13,554.91 14,287.280 | 12,774.69 89.4130 | | 0.05 % | 14,840.90 103.87 | - 2,066.21 | 3.36 % | 428.62 | 36.91 |
| FEDERAL NATL MTG ASSN POOL AS4578 04.000% DUE 03/01/2045 RATING: N/A (3138WECQ0) | 63,732.87 63,762.840 | 60,580.44 95.0090 | | 0.21 % | 67,787.86 106.31 | - 7,207.42 | 4.22 % | 2,550.51 | 219.63 |
| FEDERAL NATL MTG ASSN POOL BC0247 04.000% DUE 02/01/2046 RATING: N/A (3140EUHZ5) | 12,948.32 13,025.830 | 12,309.54 94.5010 | | 0.05 % | 13,632.33 104.66 | - 1,322.79 | 4.24 % | 521.03 | 44.87 |
| FEDERAL NATL MTG ASSN POOL BC4764 03.000% DUE 10/01/2046 RATING: N/A (3140F0JJ4) | 31,058.49 32,880.040 | 29,247.78 88.9530 | | 0.10 % | 34,750.07 105.69 | - 5,502.29 | 3.38 % | 986.40 | 84.94 |

Detail

Agency bonds

| Description (Cusip) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|--|--------------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| FEDERAL NATL MTG ASSN POOL B02200 03.500% DUE 09/01/2049 RATING: N/A (3140JWNS5) | 34,252.87 35,639.980 | 32,398.88 90.9060 | 0.11 % | 36,887.37 103.50 | - 4,488.49 | 3.86 % | 1,247.40 | 107.41 |
| FEDERAL NATL MTG ASSN POOL BM1257 02.500% DUE 04/01/2037 RATING: N/A (3140J5MF3) | 75,485.98 82,794.220 | 72,207.32 87.2130 | 0.25 % | 86,558.78 104.55 | - 14,351.46 | 2.87 % | 2,069.86 | 178.24 |
| FEDERAL NATL MTG ASSN POOL BM2000 03.500% DUE 05/01/2047 RATING: N/A (3140J6GJ0) | 28,474.73 29,272.710 | 26,916.26 91.9500 | 0.10 % | 30,535.08 104.31 | - 3,618.82 | 3.81 % | 1,024.54 | 88.22 |
| FEDERAL NATL MTG ASSN POOL BM5246 03.500% DUE 11/01/2048 RATING: N/A (3140J9ZL8) | 8,138.24 8,441.540 | 7,701.30 91.2310 | 0.03 % | 8,676.32 102.78 | - 975.02 | 3.84 % | 295.45 | 25.44 |
| FEDERAL NATL MTG ASSN POOL BQ7342 02.500% DUE 11/01/2050 RATING: N/A (3140KTEQ4) | 157,451.05 177,128.970 | 149,792.66 84.5670 | 0.51 % | 157,451.05 88.89 | - 7,658.39 | 2.96 % | 4,428.22 | 369.02 |
| FEDERAL NATL MTG ASSN POOL B07480 03.000% DUE 12/01/2049 RATING: N/A (3140K3J29) | 34,511.05 37,070.790 | 32,554.83 87.8180 | 0.11 % | 38,078.64 102.72 | - 5,523.81 | 3.42 % | 1,112.12 | 95.77 |
| FEDERAL NATL MTG ASSN POOL BR1925 02.000% DUE 01/01/2051 RATING: N/A (3140L0D79) | 39,609.54 45,847.560 | 37,363.01 81.4940 | 0.13 % | 47,523.87 103.66 | - 10,160.86 | 2.46 % | 916.95 | 78.96 |

Detail

Agency bonds

| Description (Cusip) | Market value last period Quantity | Current market value | | % of total portfolio | Total original value at PNC | | Current yield | Estimated annual income | Accrued income |
|--|--------------------------------------|---------------------------|------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | Current | | Avg. original value at PNC per unit | Unrealized gain/loss | | | |
| FEDERAL NATL MTG ASSN POOL BV7937 04.000% DUE 08/01/2052 RATING: N/A (3140MMZB7) | 79,563.00 81,401.040 | 75,626.45 92.9060 | 75,626.45 | 0.26 % | 81,235.70 99.80 | - 5,609.25 | 4.31 % | 3,256.04 | 280.38 |
| FEDERAL NATL MTG ASSN POOL BU1416 03.000% DUE 01/01/2052 RATING: N/A (3140M2SE3) | 79,980.09 85,883.740 | 75,277.10 87.6500 | 75,277.10 | 0.26 % | 89,614.31 104.34 | - 14,337.21 | 3.43 % | 2,576.51 | 221.87 |
| FEDERAL NATL MTG ASSN POOL BU2530 02.500% DUE 10/01/2051 RATING: N/A (3140M3Y46) | 166,631.38 186,232.340 | 157,088.84 84.3510 | 157,088.84 | 0.53 % | 192,022.97 103.11 | - 34,934.13 | 2.97 % | 4,655.81 | 400.92 |
| FEDERAL NATL MTG ASSN POOL BW9855 05.000% DUE 09/01/2052 RATING: N/A (3140N25R8) | 184,287.50 184,000 | 179,365.04 97.4810 | 179,365.04 | 0.61 % | 184,287.50 100.16 | - 4,922.46 | 5.13 % | 9,200.00 | 766.67 |
| FEDERAL NATL MTG ASSN POOL CA4999 03.000% DUE 01/01/2040 RATING: N/A (3140QCRV0) | 147,601.43 155,765.080 | 139,084.20 89.2910 | 139,084.20 | 0.47 % | 163,918.41 105.23 | - 24,834.21 | 3.36 % | 4,672.95 | 402.39 |
| FEDERAL NATL MTG ASSN POOL CA8689 02.000% DUE 01/01/2041 RATING: N/A (3140QGUP0) | 79,595.70 89,696.410 | 75,150.34 83.7830 | 75,150.34 | 0.26 % | 93,074.02 103.77 | - 17,923.68 | 2.39 % | 1,793.93 | 154.48 |
| FEDERAL NATL MTG ASSN POOL CB0609 02.500% DUE 05/01/2051 RATING: N/A (3140QKVB1) | 169,353.21 188,858.780 | 159,678.21 84.5490 | 159,678.21 | 0.54 % | 169,353.21 89.67 | - 9,675.00 | 2.96 % | 4,721.47 | 393.46 |

Detail

Agency bonds

| Description (Cusip) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|--|--------------------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| FEDERAL NATL MTG ASSN POOL CB1284 02.500% DUE 08/01/2051 RATING: N/A (3140QLNA0) | 196,011.80 219,105.520 | 184,784.83 84.3360 | 0.62 % | 228,554.44 104.31 | - 43,769.61 | 2.97 % | 5,477.64 | 471.69 |
| FEDERAL NATL MTG ASSN POOL CB1842 02.500% DUE 10/01/2041 RATING: N/A (3140QMBL7) | 219,890.18 240,188.510 | 207,018.48 86.1900 | 0.70 % | 251,597.45 104.75 | - 44,578.97 | 2.91 % | 6,004.71 | 517.07 |
| FEDERAL NATL MTG ASSN POOL FM6475 02.500% DUE 07/01/2049 RATING: N/A (3140XAFR8) | 132,564.56 146,158.790 | 124,816.68 85.3980 | 0.42 % | 152,690.27 104.47 | - 27,873.59 | 2.93 % | 3,653.97 | 314.65 |
| FEDERAL NATL MTG ASSN POOL FM8365 02.500% DUE 07/01/2051 RATING: N/A (3140XCJK5) | 53,566.30 59,622.780 | 50,440.87 84.6000 | 0.17 % | 62,100.85 104.16 | - 11,659.98 | 2.96 % | 1,490.57 | 128.35 |
| FEDERAL NATL MTG ASSN POOL FM8828 04.000% DUE 10/01/2046 RATING: N/A (3140XCY28) | 217,535.93 217,344.670 | 207,220.76 95.3420 | 0.70 % | 238,943.28 109.94 | - 31,722.52 | 4.20 % | 8,693.79 | 748.63 |
| FEDERAL NATL MTG ASSN POOL FM8954 02.500% DUE 10/01/2051 RATING: N/A (3140XC5Q7) | 207,123.20 231,686.610 | 195,226.09 84.2630 | 0.66 % | 238,999.23 103.16 | - 43,773.14 | 2.97 % | 5,792.17 | 498.77 |
| FEDERAL NATL MTG ASSN POOL FM9419 03.000% DUE 10/01/2051 RATING: N/A (3140XDPD2) | 42,151.31 45,426.560 | 39,759.60 87.5250 | 0.14 % | 47,538.18 104.65 | - 7,778.58 | 3.43 % | 1,362.80 | 117.35 |

Detail

Agency bonds

| Description (Cusip) | Market value last period Quantity | Current market value | | % of total portfolio | Total original value at PNC | | Current yield | Estimated annual income | Accrued income |
|--|--------------------------------------|---------------------------|---------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | Current | | Avg. original value at PNC per unit | Unrealized gain/loss | | | |
| FEDERAL NATL MTG ASSN POOL FM9947 03.000% DUE 02/01/2047 RATING: N/A (3140XEBR4) | 140,648.49 148,091.570 | 132,580.46 89.5260 | 0.45 % | 156,028.34 105.36 | - 23,447.88 | 3.36 % | 4,442.75 | 382.57 | |
| FEDERAL NATL MTG ASSN POOL FS0248 03.000% DUE 02/01/2050 RATING: N/A (3140XFH20) | 93,212.18 101,472.690 | 89,713.02 88.4110 | 0.31 % | 93,212.18 91.86 | - 3,499.16 | 3.40 % | 3,044.18 | 253.68 | |
| FEDERAL NATL MTG ASSN POOL FS0404 03.000% DUE 03/01/2045 RATING: N/A (3140XFNW7) | 381,222.86 400,439.974 | 359,374.85 89.7450 | 1.21 % | 419,148.02 104.67 | - 59,773.17 | 3.35 % | 12,013.20 | 1,034.47 | |
| FEDERAL NATL MTG ASSN POOL FS0431 03.000% DUE 02/01/2050 RATING: N/A (3140XFPR6) | 118,816.49 126,128.140 | 111,893.32 88.7140 | 0.38 % | 129,872.56 102.97 | - 17,979.24 | 3.39 % | 3,783.84 | 325.83 | |
| FEDERAL NATL MTG ASSN POOL FS0664 03.000% DUE 02/01/2052 RATING: N/A (3140XFW23) | 248,105.61 267,571.430 | 233,790.54 87.3750 | 0.79 % | 269,745.44 100.81 | - 35,954.90 | 3.44 % | 8,027.14 | 691.23 | |
| FEDERAL NATL MTG ASSN POOL FS1040 03.500% DUE 06/01/2049 RATING: N/A (3140XGEN5) | 208,289.13 215,906.300 | 197,126.77 91.3020 | 0.67 % | 216,952.09 100.48 | - 19,825.32 | 3.84 % | 7,556.72 | 650.72 | |
| FEDERAL NATL MTG ASSN POOL FS2696 03.000% DUE 12/01/2051 RATING: N/A (3140XH7J0) | 184,731.04 203,770.880 | 179,037.17 87.8620 | 0.61 % | 184,731.04 90.66 | - 5,693.87 | 3.42 % | 6,113.13 | 509.43 | |

Detail

Agency bonds

| Description (Cusip) | Market value last period Quantity | Current market value | | % of total portfolio | Total original value at PNC | | Current yield | Estimated annual income | Accrued income |
|--|--------------------------------------|---------------------------|------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | Current | | Avg. original value at PNC per unit | Unrealized gain/loss | | | |
| FEDERAL NATL MTG ASSN POOL FM1039 03.500% DUE 04/01/2039 RATING: N/A (3140X4EM4) | 21,503.37 21,853.020 | 20,252.50 92.6760 | 208,344.04 | 0.07 % | 22,710.05 103.92 | - 2,457.55 | 3.78 % | 764.86 | 65.86 |
| FEDERAL NATL MTG ASSN POOL FM1327 04.000% DUE 11/01/2035 RATING: N/A (3140X4PM2) | 24,200.81 24,164.800 | 23,052.98 95.3990 | 241,346.31 | 0.08 % | 25,524.05 105.62 | - 2,471.07 | 4.20 % | 966.59 | 83.23 |
| FEDERAL NATL MTG ASSN POOL FM1348 03.000% DUE 11/01/2046 RATING: N/A (3140X4QA7) | 221,074.74 232,992.290 | 208,344.04 89.4210 | 241,346.31 | 0.70 % | 241,346.31 103.59 | - 33,002.27 | 3.36 % | 6,989.77 | 601.90 |
| FEDERAL NATL MTG ASSN POOL FM1688 03.500% DUE 10/01/2037 RATING: N/A (3140X42W5) | 64,977.37 65,754.580 | 61,551.55 93.6080 | 69,258.06 | 0.21 % | 69,258.06 105.33 | - 7,706.51 | 3.74 % | 2,301.41 | 198.18 |
| FEDERAL NATL MTG ASSN POOL FM2438 03.500% DUE 05/01/2047 RATING: N/A (3140X5V83) | 36,284.92 37,312.890 | 34,447.63 92.3210 | 39,324.30 | 0.12 % | 39,324.30 105.39 | - 4,876.67 | 3.80 % | 1,305.95 | 112.46 |
| FEDERAL NATL MTG ASSN POOL FM3165 02.500% DUE 12/01/2047 RATING: N/A (3140X6QT1) | 87,141.64 96,096.910 | 82,039.85 85.3720 | 100,000.82 | 0.28 % | 100,000.82 104.06 | - 17,960.97 | 2.93 % | 2,402.42 | 206.88 |
| FEDERAL NATL MTG ASSN POOL FM3494 02.500% DUE 04/01/2048 RATING: N/A (3140X63C3) | 39,538.30 43,892.920 | 37,208.91 84.7720 | 46,121.86 | 0.13 % | 46,121.86 105.08 | - 8,912.95 | 2.95 % | 1,097.32 | 94.49 |

Detail

Agency bonds

| Description (Cusip) | Market value last period Quantity | Current market value | | % of total portfolio | Total original value at PNC | | Current yield | Estimated annual income | Accrued income |
|---|--------------------------------------|---------------------------|--|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | | Avg. original value at PNC per unit | Unrealized gain/loss | | | |
| FEDERAL NATL MTG ASSN POOL FM3612 02.500% DUE 06/01/2050 RATING: N/A (3140X7AN9) | 161,690.20 179,833.620 | 152,261.53 84.6680 | | 0.52 % | 186,549.28 103.73 | - 34,287.75 | 2.96 % | 4,495.84 | 387.14 |
| FEDERAL NATL MTG ASSN POOL FM4545 02.500% DUE 10/01/2050 RATING: N/A (3140X8BP1) | 37,513.90 41,552.830 | 35,169.90 84.6390 | | 0.12 % | 44,721.23 107.62 | - 9,551.33 | 2.96 % | 1,038.82 | 89.45 |
| FEDERAL NATL MTG ASSN POOL #932389 04.500% DUE 01/01/2040 RATING: N/A (31412Q2W8) | 1,080.48 1,058.730 | 1,037.29 97.9750 | | 0.01 % | 1,141.11 107.78 | - 103.82 | 4.60 % | 47.64 | 4.10 |
| FEDERAL NATL MTG ASSN POOL #AA5223 04.000% DUE 03/01/2039 RATING: N/A (31416NYV8) | 1,350.51 1,350.940 | 1,287.85 95.3300 | | 0.01 % | 1,445.06 106.97 | - 157.21 | 4.20 % | 54.04 | 4.65 |
| FEDERAL NATL MTG ASSN POOL AB7989 04.000% DUE 02/01/2043 RATING: N/A (31417E2X8) | 29,042.94 29,017.120 | 27,657.38 95.3140 | | 0.10 % | 30,771.72 106.05 | - 3,114.34 | 4.20 % | 1,160.68 | 99.95 |
| FEDERAL NATL MTG ASSN POOL #MA0514 04.000% DUE 09/01/2040 RATING: N/A (31417YSC2) | 31,610.48 31,582.370 | 30,104.95 95.3220 | | 0.11 % | 33,812.86 107.06 | - 3,707.91 | 4.20 % | 1,263.29 | 108.78 |
| FEDERAL NATL MTG ASSN POOL #MA1029 03.500% DUE 04/01/2032 RATING: N/A (31418AEB0) | 6,109.44 6,166.785 | 5,818.48 94.3520 | | 0.02 % | 6,565.67 106.47 | - 747.19 | 3.71 % | 215.84 | 18.59 |

Detail

Agency bonds

| Description (Cusip) | Market value last period Quantity | Current market value | | % of total portfolio | Total original value at PNC | | Current yield | Estimated annual income | Accrued income |
|--|--------------------------------------|---------------------------|-----------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | Current | | Avg. original value at PNC per unit | Unrealized gain/loss | | | |
| FEDERAL NATL MTG ASSN POOL MA1982 03.500% DUE 08/01/2034 RATING: N/A (31418BFY7) | 35,146.86 35,552.160 | 33,297.80 93.6590 | 28,375.10 95.4060 | 0.12 % | 37,447.31 105.33 | - 4,149.51 | 3.74 % | 1,244.33 | 107.15 |
| FEDERAL NATL MTG ASSN POOL MA2019 04.000% DUE 08/01/2034 RATING: N/A (31418BG59) | 29,785.73 29,741.420 | 28,375.10 95.4060 | 28,375.10 95.4060 | 0.10 % | 31,803.21 106.93 | - 3,428.11 | 4.20 % | 1,189.66 | 102.44 |
| FEDERAL NATL MTG ASSN POOL MA2046 03.500% DUE 10/01/2034 RATING: N/A (31418BHY5) | 37,410.86 37,762.052 | 35,446.48 93.8680 | 35,446.48 93.8680 | 0.12 % | 39,513.24 104.64 | - 4,066.76 | 3.73 % | 1,321.67 | 113.81 |
| FEDERAL NATL MTG ASSN POOL MA2055 04.000% DUE 10/01/2034 RATING: N/A (31418BH90) | 16,374.10 16,349.740 | 15,598.14 95.4030 | 15,598.14 95.4030 | 0.06 % | 17,550.39 107.34 | - 1,952.25 | 4.20 % | 653.99 | 56.32 |
| FEDERAL NATL MTG ASSN POOL MA2079 04.000% DUE 10/01/2034 RATING: N/A (31418BJZ0) | 17,237.84 17,212.190 | 16,421.12 95.4040 | 16,421.12 95.4040 | 0.06 % | 18,489.63 107.42 | - 2,068.51 | 4.20 % | 688.49 | 59.29 |
| FEDERAL NATL MTG ASSN POOL MA2110 03.500% DUE 11/01/2034 RATING: N/A (31418BKY1) | 169,152.05 170,739.930 | 160,270.16 93.8680 | 160,270.16 93.8680 | 0.54 % | 183,831.05 107.67 | - 23,560.89 | 3.73 % | 5,975.90 | 514.59 |
| FEDERAL NATL MTG ASSN POOL MA2138 03.500% DUE 01/01/2035 RATING: N/A (31418BLU8) | 19,691.57 19,876.420 | 18,657.60 93.8680 | 18,657.60 93.8680 | 0.07 % | 21,051.64 105.91 | - 2,394.04 | 3.73 % | 695.67 | 59.91 |

Detail

Agency bonds

| Description (Cusip) | Market value last period Quantity | Current market value | | % of total portfolio | Total original value at PNC | | Current yield | Estimated annual income | Accrued income |
|---|--------------------------------------|---------------------------|--|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | | Avg. original value at PNC per unit | Unrealized gain/loss | | | |
| FEDERAL NATL MTG ASSN POOL MA2447 03.500% DUE 11/01/2035 RATING: N/A (31418BWH5) | 9,386.59 9,474.710 | 8,893.72 93.8680 | | 0.03 % | 9,867.03 104.14 | - 973.31 | 3.73 % | 331.61 | 28.56 |
| FEDERAL NATL MTG ASSN POOL MA2683 04.000% DUE 07/01/2046 RATING: N/A (31418B6V3) | 13,244.07 13,303.400 | 12,620.94 94.8700 | | 0.05 % | 13,857.37 104.16 | - 1,236.43 | 4.22 % | 532.14 | 45.82 |
| FEDERAL NATL MTG ASSN POOL MA2806 03.000% DUE 11/01/2046 RATING: N/A (31418CDL5) | 27,478.67 29,102.900 | 25,841.92 88.7950 | | 0.09 % | 28,765.15 98.84 | - 2,923.23 | 3.38 % | 873.09 | 75.18 |
| FEDERAL NATL MTG ASSN POOL MA2938 04.500% DUE 03/01/2047 RATING: N/A (31418CHQ0) | 31,063.97 30,820.180 | 29,809.28 96.7200 | | 0.10 % | 32,765.70 106.31 | - 2,956.42 | 4.66 % | 1,386.91 | 119.43 |
| FEDERAL NATL MTG ASSN POOL MA4387 02.000% DUE 07/01/2041 RATING: N/A (31418D2V3) | 52,299.14 59,182 | 49,582.68 83.7800 | | 0.17 % | 55,871.51 94.41 | - 6,288.83 | 2.39 % | 1,183.64 | 101.92 |
| FEDERAL NATL MTG ASSN POOL MA4438 02.500% DUE 10/01/2051 RATING: N/A (31418D4Y5) | 83,212.42 93,063.150 | 78,415.01 84.2600 | | 0.27 % | 96,480.31 103.67 | - 18,065.30 | 2.97 % | 2,326.58 | 200.34 |
| FEDERAL NATL MTG ASSN POOL #AD6960 04.500% DUE 07/01/2040 RATING: N/A (31418UWW0) | 8,914.78 8,735.100 | 8,558.04 97.9730 | | 0.03 % | 9,241.87 105.80 | - 683.83 | 4.60 % | 393.08 | 33.85 |

Detail

Agency bonds

| Description (Cusip) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|--|--------------------------------------|---------------------------|----------------------------|--|-------------------------|------------------|----------------------------|--------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| FEDERAL NATL MTG ASSN POOL # AD8268 04.500% DUE 09/01/2040 RATING: N/A (31418WFJ4) | 1,408.59 1,380.215 | 1,352.24 97.9730 | 0.01 % | 1,491.90 108.09 | - 139.66 | 4.60 % | 62.11 | 5.35 |
| FEDERAL NATL MTG ASSN POOL # AE7582 04.500% DUE 11/01/2040 RATING: N/A (31419JM88) | 1,312.16 1,303.880 | 1,259.18 96.5720 | 0.01 % | 1,409.42 108.09 | - 150.24 | 4.66 % | 58.67 | 5.05 |
| FARMER MAC NTS CALL 05/24/2023 04.170% DUE 05/24/2029 RATING: N/A (31422XY2) | 146,453.40 148,000 | 143,198.88 96.7560 | 0.49 % | 147,970.40 99.98 | - 4,771.52 | 4.31 % | 6,171.60 | 2,177.20 |
| GOVT NATL MTG ASSN II POOL MA3663 03.500% DUE 05/20/2046 RATING: N/A (36179SB89) | 40,070.62 40,966.140 | 37,880.16 92.4670 | 0.13 % | 42,968.12 104.89 | - 5,087.96 | 3.79 % | 1,433.81 | 123.47 |
| GOVT NATL MTG ASSN II POOL MA5266 05.000% DUE 06/20/2048 RATING: N/A (36179TZ73) | 6,676.80 6,543 | 6,455.06 98.6560 | 0.03 % | 6,871.94 105.03 | - 416.88 | 5.07 % | 327.15 | 28.17 |
| Total agency bonds | | \$15,592,816.78 | 52.30 % | \$17,747,641.55 | - \$2,154,824.77 | 3.28 % | \$510,647.07 | \$84,043.48 |

Detail

Mortgages

| Description (Cusip) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|--------------------------------------|----------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| AREIT CRE TRUST SERIES 2022 CRE6 CLASS A VAR% DUE 11/17/2024 RATING: AAA (04002VAA9) (MARKET VALUE AS OF 01/18/22) | \$109,775.28 109,775.280 | \$109,775.28 \$100.0000 | 0.37 % | \$109,775.28 \$100.00 | | 1.30 % | \$1,426.34 | \$55.47 |
| BNSF RAILWAY CO 2015-1 P SER 144A PASS 03.442% DUE 06/16/2028 RATING: AA2 (05581JAA2) | 50,405.43 52,306.235 | 48,693.44 93.0930 | 0.17 % | 56,543.47 108.10 | - 7,850.03 | 3.70 % | 1,800.38 | 525.11 |
| BX TRUST SERIES 2021 PAC CLASS A VAR% DUE 10/15/2036 RATING: N/A (05609PAA6) | 137,774.78 143,000 | 136,329.05 95.3350 | 0.46 % | 142,642.08 99.75 | - 6,313.03 | 3.24 % | 4,404.54 | 195.76 |
| BX TRUST SERIES 2021 BXMF CLASS A VAR% DUE 10/15/2038 RATING: N/A (05609RAA2) | 101,495.00 106,000 | 100,855.82 95.1470 | 0.34 % | 105,148.88 99.20 | - 4,293.06 | 3.19 % | 3,208.55 | 142.60 |
| BX TRUST SERIES 2021 VOLT CLASS A VAR% DUE 09/15/2036 RATING: N/A (05609VAA3) | 102,397.06 106,000 | 101,187.60 95.4600 | 0.34 % | 106,000.00 100.00 | - 4,812.40 | 3.24 % | 3,276.46 | 145.62 |
| BX TRUST SERIES 2022 AHP CLASS A VAR% DUE 02/15/2039 RATING: AAA (05610FAA5) | 123,404.63 127,000 | 121,751.09 95.8670 | 0.41 % | 126,630.43 99.71 | - 4,879.34 | 3.44 % | 4,187.71 | 186.12 |

Detail

Mortgages

| Description (Cusip) | Market value last period Quantity | Current market value | | % of total portfolio | Total original value at PNC | | Current yield | Estimated annual income | Accrued income |
|---|--------------------------------------|---------------------------|------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | Current | | Avg. original value at PNC per unit | Unrealized gain/loss | | | |
| BARCLAYS COMMERCIAL MORTGAGE S SERIES 2017 C1 CLASS A4 03.674% DUE 02/15/2050 RATING: AAA (07332VBD6) | 46,319.04 48,000 | 44,855.52 93.4490 | 112,000.00 | 0.16 % | 49,436.54 102.99 | - 4,581.02 | 3.94 % | 1,763.52 | 146.96 |
| BXMT LTD SERIES 2020 FL2 CLASS A VAR% DUE 02/16/2037 RATING: AAA (12434LAA2) (MARKET VALUE AS OF 02/03/20) | 112,000.00 112,000 | 112,000.00 100.0000 | 112,000.00 | 0.38 % | 112,000.00 100.00 | | 2.98 % | 3,329.83 | 138.74 |
| COMM MORTGAGE TRUST SERIES 2013 CR11 CLASS A4 04.258% DUE 08/10/2050 RATING: AAA (12626LAE2) | 219,155.20 220,000 | 218,611.80 99.3690 | 218,611.80 | 0.74 % | 237,840.63 108.11 | - 19,228.83 | 4.29 % | 9,367.60 | 780.63 |
| FEDERAL NATL MTG ASSN SERIES 2022 R01 CLASS 1M1 VAR% DUE 12/25/2041 RATING: N/A (20754LAA7) | 79,277.58 80,259.960 | 78,748.66 98.1170 | 78,748.66 | 0.27 % | 80,259.96 100.00 | - 1,511.30 | 3.25 % | 2,554.83 | 42.58 |
| FEDERAL NATL MTG ASSN SERIES 2016 2 CLASS LA 03.000% DUE 12/25/2041 RATING: N/A (3136ARCW6) | 991.81 996.570 | 989.11 99.2510 | 989.11 | 0.01 % | 1,028.64 103.22 | - 39.53 | 3.03 % | 29.90 | 2.49 |
| FEDERAL NATL MTG ASSN SERIES 2017 82 CLASS PA 03.000% DUE 04/25/2045 RATING: N/A (3136AYNU3) | 38,254.03 39,448.120 | 36,874.92 93.4770 | 36,874.92 | 0.13 % | 40,132.27 101.73 | - 3,257.35 | 3.21 % | 1,183.44 | 98.62 |

Detail

Mortgages

| Description (Cusip) | Market value last period Quantity | Current market value | | % of total portfolio | Total original value at PNC | | Current yield | Estimated annual income | Accrued income |
|--|--------------------------------------|---------------------------|------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | Current | | Avg. original value at PNC per unit | Unrealized gain/loss | | | |
| FEDERAL NATL MTG ASSN SERIES 2021 3 CLASS ME 01.000% DUE 02/25/2051 RATING: N/A (3136BDXY9) | 44,846.52 55,126.510 | 43,080.82 78.1490 | 31,781.59 | 0.15 % | 55,298.78 100.31 | - 12,217.96 | 1.28 % | 551.27 | 45.94 |
| FEDERAL NATL MTG ASSN SERIES 2019 39 CLASS LA 03.000% DUE 02/25/2049 RATING: N/A (3136B5YE9) | 33,226.51 34,716.905 | 31,781.59 91.5450 | 31,781.59 | 0.11 % | 36,132.69 104.08 | - 4,351.10 | 3.28 % | 1,041.51 | 86.79 |
| FEDERAL HOME LOAN MTG CORP SERIES 4338 CLASS HP 03.000% DUE 11/15/2043 RATING: N/A (3137BB5D8) | 8,009.41 8,136.420 | 7,930.32 97.4670 | 7,930.32 | 0.03 % | 8,428.81 103.59 | - 498.49 | 3.08 % | 244.09 | 20.34 |
| FEDERAL HOME LOAN MTG CORP SERIES 4988 CLASS A 02.000% DUE 05/25/2046 RATING: N/A (3137FUMY7) | 31,466.84 34,124.080 | 29,435.09 86.2590 | 29,435.09 | 0.10 % | 35,190.44 103.12 | - 5,755.35 | 2.32 % | 682.48 | 56.87 |
| FEDERAL HOME LOAN MTG CORP SERIES 5019 CLASS GH 02.000% DUE 06/25/2042 RATING: N/A (3137FXHR2) | 330,206.17 351,103.870 | 323,995.14 92.2790 | 323,995.14 | 1.09 % | 361,143.27 102.86 | - 37,148.13 | 2.17 % | 7,022.08 | 585.17 |
| FEDERAL HOME LOAN MTG CORP SERIES 5070 CLASS JP 02.000% DUE 01/25/2051 RATING: N/A (3137F9XQ9) | 65,042.57 72,568.660 | 60,270.45 83.0530 | 60,270.45 | 0.21 % | 74,983.81 103.33 | - 14,713.36 | 2.41 % | 1,451.37 | 120.95 |
| FEDERAL HOME LOAN MTG CORP SERIES 5199 CLASS BA 03.000% DUE 06/25/2048 RATING: N/A (3137H6AQ8) | 151,972.86 159,647.100 | 146,600.74 91.8280 | 146,600.74 | 0.50 % | 163,538.50 102.44 | - 16,937.76 | 3.27 % | 4,789.41 | 385.81 |

Detail

Mortgages

| Description (Cusip) | Market value last period Quantity | Current market value | | % of total portfolio | Total original value at PNC | | Current yield | Estimated annual income | Accrued income |
|--|--------------------------------------|---------------------------|------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | Current | | Avg. original value at PNC per unit | Unrealized gain/loss | | | |
| FEDERAL HOME LOAN MTG CORP SERIES 2021 DNA2 CLASS M1 VAR% DUE 08/25/2033 RATING: N/A (35564KCU1) | 11,706.95 11,740.410 | 11,671.61 99.4140 | 11,671.61 | 0.04 % | 11,740.41 100.00 | - 68.80 | 0.86 % | 99.79 | 1.66 |
| GOVERNMENT NATIONAL MORTGAGE A SERIES 2014 3 CLASS MA 03.500% DUE 04/16/2043 RATING: N/A (38378YYK9) | 14,008.18 14,123.140 | 13,699.87 97.0030 | 13,699.87 | 0.05 % | 14,860.17 105.22 | - 1,160.30 | 3.61 % | 494.31 | 41.19 |
| GOVERNMENT NATIONAL MORTGAGE SERIES 2021 154 CLASS CE 01.750% DUE 09/20/2051 RATING: N/A (38383AED2) | 60,388.30 67,959.690 | 58,688.63 86.3580 | 58,688.63 | 0.20 % | 68,878.20 101.35 | - 10,189.57 | 2.03 % | 1,189.29 | 99.11 |
| COMMERCIAL MORTGAGE PASS-THROU SERIES 2019 SURF CLASS A 04.145% DUE 02/11/2041 RATING: N/A (44965LAA2) | 119,018.75 125,000 | 113,807.50 91.0460 | 113,807.50 | 0.39 % | 128,741.38 102.99 | - 14,933.88 | 4.56 % | 5,181.25 | 287.85 |
| JP MORGAN CHASE COMMERCIAL MOR SERIES 2016 JP2 CLASS A4 02.821% DUE 08/15/2049 RATING: AAA (46590MAR1) | 24,396.06 26,000 | 23,728.90 91.2650 | 23,728.90 | 0.08 % | 26,779.90 103.00 | - 3,051.00 | 3.10 % | 733.67 | 59.10 |
| ONE PARK MORTGAGE TRUST SERIES 2021 PARK CLASS A VAR% DUE 03/15/2036 RATING: N/A (682413AA7) | 168,726.25 175,000 | 168,883.75 96.5050 | 168,883.75 | 0.57 % | 175,000.00 100.00 | - 6,116.25 | 3.21 % | 5,409.25 | 240.41 |
| UBS-BARCLAYS COMMERCIAL TRUST SERIES 2013-C5 CLASS A4 03.184% DUE 03/10/2046 RATING: AAA (90270YBF5) | 171,623.82 172,340.760 | 171,689.31 99.6220 | 171,689.31 | 0.58 % | 173,777.57 100.83 | - 2,088.26 | 3.20 % | 5,488.54 | 457.38 |

Detail

Mortgages

| Description (Cusip) | Market value last period Quantity | Current market value | | % of total portfolio | Total original value at PNC | | Current yield | Estimated annual income | Accrued income |
|---|--------------------------------------|---------------------------|-------------------------|----------------------------|--|-----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | Current market value | | Avg. original value at PNC per unit | Unrealized gain/loss | | | |
| UBS-BARCLAYS COMMER MTG TRUST SERIES 2013-C5 CLASS AAB 02.687% DUE 03/10/2046 RATING: AAA (90270YBG3) | 11,861.96 11,890.610 | 11,866.12 99.7940 | 11,866.12 99.7940 | 0.04 % | 12,068.63 101.50 | - 202.51 | 2.70 % | 319.55 | 18.64 |
| UBS COMMERCIAL MORTGAGE TRUST SERIES 2018 C8 CLASS A4 03.983% DUE 02/15/2051 RATING: AAA (90276VAE9) | 179,764.50 185,000 | 172,815.90 93.4140 | 172,815.90 93.4140 | 0.58 % | 190,042.67 102.73 | - 17,226.77 | 4.27 % | 7,368.55 | 614.05 |
| UNION PAC RR CO 2002 PASS THRU CERTS 06.061% DUE 01/17/2023 RATING: AA2 (90783RAA2) | 35,645.24 35,614.257 | 35,606.07 99.9770 | 35,606.07 99.9770 | 0.12 % | 39,254.13 110.22 | - 3,648.06 | 6.07 % | 2,158.58 | 527.65 |
| UNION PAC RR CO TRST PASSTHRU CTF SER 2005-1 05.082% DUE 01/02/2029 RATING: AA2 (90783VAA3) | 25,407.07 25,034.060 | 24,861.32 99.3100 | 24,861.32 99.3100 | 0.09 % | 27,187.00 108.60 | - 2,325.68 | 5.12 % | 1,272.23 | 318.06 |
| WF-RBS COMMERCIAL MTG TRUST SERIES 2013-C12 CLASS A4 03.198% DUE 03/15/2048 RATING: N/A (92937FAD3) | 52,212.53 52,399.600 | 52,221.97 99.6610 | 52,221.97 99.6610 | 0.18 % | 53,652.27 102.39 | - 1,430.30 | 3.21 % | 1,675.74 | 139.64 |
| Total mortgages | | | \$2,613,307.39 | 8.77 % | \$2,824,136.81 | - \$210,829.42 | 3.20 % | \$83,706.06 | \$6,567.31 |

Detail

Asset backed

| Description (Cusip) | Market value last period | Current market value | | % of total portfolio | Total original value at PNC | | Current yield | Estimated annual income | Accrued income |
|---|---------------------------|-----------------------|--------------------------|----------------------|-------------------------------------|----------------------|---------------|-------------------------|----------------|
| | | Quantity | Current price per unit | | Avg. original value at PNC per unit | Unrealized gain/loss | | | |
| ALIGNED DATA CENTERS ISSUER LL SERIES 2021 1A CLASS A2 01.937% DUE 08/15/2046 RATING: N/A (01627AAA6) | \$66,917.24 | 76,000 | \$64,799.12 \$85.2620 | 0.22 % | \$76,000.00 \$100.00 | - \$11,200.88 | 2.28 % | \$1,472.12 | \$65.43 |
| CARMAX AUTO OWNER TRUST SERIES 2020 1 CLASS A3 01.890% DUE 12/16/2024 RATING: N/A (14315XAC2) | 16,335.45 16,479.480 | 16,314.52 98.9990 | 0.06 % | 16,476.25 99.98 | - 161.73 | 1.91 % | 311.46 | 13.84 | |
| FEDEX 2020-1 CLASS AA SECR 01.875% DUE 08/20/2035 RATING: AA3 (314353AA1) | 227,897.18 261,665.060 | 215,122.70 82.2130 | 0.73 % | 252,549.76 96.52 | - 37,427.06 | 2.29 % | 4,906.22 | 558.76 | |
| FIRSTKEY HOMES TRUST SERIES 2022 SFR1 CLASS A 04.145% DUE 05/17/2027 RATING: AAA (33768NAA0) | 108,044.10 110,707.730 | 104,497.03 94.3900 | 0.36 % | 110,703.00 100.00 | - 6,205.97 | 4.40 % | 4,588.84 | 382.40 | |
| GLS AUTO RECEIVABLES TRUST SERIES 2021 3A CLASS A 00.420% DUE 01/15/2025 RATING: N/A (36263LAA7) | 34,414.06 34,811.610 | 34,470.46 99.0200 | 0.12 % | 34,485.25 99.06 | - 14.79 | 0.43 % | 146.21 | 6.50 | |
| GREAT AMERICA LEASING RECEIVAB SERIES 2020 1 CLASS A3 01.760% DUE 08/15/2023 RATING: N/A (39154TBC1) | 30,478.75 30,640.540 | 30,498.37 99.5360 | 0.11 % | 30,616.60 99.92 | - 118.23 | 1.77 % | 539.27 | 23.97 | |
| HGI CRE CLO LTD SERIES 2021 FL2 CLASS A VAR% DUE 09/19/2026 RATING: AAA (40390JAA0) | 142,000.00 142,000 | 135,533.02 95.4458 | 0.46 % | 142,000.00 100.00 | - 6,466.98 | 1.26 % | 1,704.00 | 56.80 | |

Detail

Asset backed

| Description (Cusip) | Market value last period Quantity | Current market value | | % of total portfolio | Total original value at PNC | | Current yield | Estimated annual income | Accrued income |
|---|--------------------------------------|---------------------------|------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | | Current price per unit | Current | | Avg. original value at PNC per unit | Unrealized gain/loss | | | |
| HERTZ VEHICLE FINANCING LLC SERIES 2021 1A CLASS A 01.210% DUE 12/26/2025 RATING: AAA (42806MAA7) | 103,987.52 112,000 | 102,497.92 91.5160 | 102,497.92 | 0.35 % | 105,875.00 94.53 | - 3,377.08 | 1.33 % | 1,355.20 | 22.59 |
| HERTZ VEHICLE FINANCING LLC SERIES 2021 2A CLASS A 01.680% DUE 12/27/2027 RATING: AAA (42806MAE9) | 114,071.04 128,000 | 109,464.32 85.5190 | 109,464.32 | 0.37 % | 127,980.07 99.98 | - 18,515.75 | 1.97 % | 2,150.40 | 35.84 |
| SANTANDER RETAIL AUTO LEASE TR SERIES 2021 C CLASS A3 00.500% DUE 03/20/2025 RATING: AAA (80286CAC4) | 50,339.12 52,000 | 50,265.80 96.6650 | 50,265.80 | 0.17 % | 51,997.52 100.00 | - 1,731.72 | 0.52 % | 260.00 | 7.94 |
| UNION PAC RR CO SERIES 2004-1 05.404% DUE 07/02/2025 RATING: AA3 (90783TAA8) (MARKET VALUE AS OF 09/01/22) | 5,318.94 5,279.340 | 5,318.94 100.7500 | 5,318.94 | 0.02 % | 5,665.93 107.32 | - 346.99 | 5.37 % | 285.30 | 70.53 |
| WESTLAKE AUTOMOBILE RECEIVABLE SERIES 2020 3A CLASS A2 00.560% DUE 05/15/2024 RATING: N/A (96042QAC4) | 586.55 587.420 | 586.48 99.8400 | 586.48 | 0.01 % | 587.39 99.99 | - 0.91 | 0.57 % | 3.29 | 0.15 |
| WESTLAKE AUTOMOBILE RECEIVABLE SERIES 2021 1A CLASS A2 00.390% DUE 10/15/2024 RATING: N/A (96043FAB9) | 13,136.96 13,224.370 | 13,148.73 99.4280 | 13,148.73 | 0.05 % | 13,223.74 100.00 | - 75.01 | 0.40 % | 51.58 | 2.29 |

Detail

Asset backed

| Description (Cusip) | Market value last period | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|--------------------------|------------------------|----------------------|-------------------------------------|----------------------|---------------|-------------------------|-------------------|
| | Quantity | Current price per unit | | Avg. original value at PNC per unit | | | | |
| WESTLAKE AUTOMOBILE RECEIVABLE SERIES 2021 3A CLASS A3 00.950% DUE 06/16/2025 RATING: N/A (96043JAE5) | 73,763.32 76,000 | 73,659.20 96.9200 | 0.25 % | 75,998.68 100.00 | - 2,339.48 | 0.99 % | 722.00 | 32.09 |
| Total asset backed | | \$956,176.61 | 3.21 % | \$1,044,159.19 | - \$87,982.58 | 1.93 % | \$18,495.89 | \$1,279.13 |

Other fixed income assets

| Description (Cusip) | Market value last period | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|--------------------------|---------------------------|----------------------|-------------------------------------|----------------------|---------------|-------------------------|----------------|
| | Quantity | Current price per unit | | Avg. original value at PNC per unit | | | | |
| ALLY BANK INSTL CTF OF DEPOSIT 03.450% DUE 08/04/2026 RATING: N/A (02007GXG3) | \$245,137.20 245,000 | \$237,245.75 \$96.8350 | 0.80 % | \$243,652.50 \$99.45 | - \$6,406.75 | 3.57 % | \$8,452.50 | \$1,343.14 |
| AMERICAN EXPR NATL BK INSTL CTF OF DEPOSIT 02.000% DUE 03/09/2027 RATING: N/A (02589ABQ4) | 156,756.22 167,000 | 151,051.50 90.4500 | 0.51 % | 166,373.75 99.63 | - 15,322.25 | 2.22 % | 3,340.00 | 201.32 |
| CAPITAL ONE NA INSTL CTF OF DEPOSIT 03.100% DUE 06/02/2025 RATING: N/A (14042RRT0) | 159,594.47 161,000 | 156,028.32 96.9120 | 0.53 % | 160,718.25 99.83 | - 4,689.93 | 3.20 % | 4,991.00 | 1,654.55 |
| CAPITAL ONE BANK USA NA INSTL CTF OF DEPOSIT 03.100% DUE 06/02/2025 RATING: N/A (14042TGM3) | 69,388.90 70,000 | 67,838.40 96.9120 | 0.23 % | 69,877.50 99.83 | - 2,039.10 | 3.20 % | 2,170.00 | 719.37 |

Detail

Other fixed income assets

| Description (Cusip) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|--|--------------------------------------|---------------------------|----------------------------|--|-------------------------|------------------|----------------------------|---------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| DISCOVER BANK INSTL CTF OF DEPOSIT 03.100% DUE 06/02/2025 RATING: N/A (254673F68) | 242,861.15 245,000 | 237,434.40 96.9120 | 0.80 % | 244,497.75 99.80 | - 7,063.35 | 3.20 % | 7,595.00 | 2,538.60 |
| FEDERAL HOME LN MTG CORP CONV 01.220% DUE 08/19/2030 RATING: AAA (3134GXBA1) | 37,296.90 45,000 | 35,499.60 78.8880 | 0.12 % | 38,700.00 86.00 | - 3,200.40 | 1.55 % | 549.00 | 201.30 |
| INTL BK RECON & DEV SER MTN SEDOL BFFVX47 ISIN US45905UR710 02.700% DUE 12/28/2037 RATING: AAA (45905UR71) | 349,329.60 408,000 | 308,668.32 75.6540 | 1.04 % | 405,960.00 99.50 | - 97,291.68 | 3.57 % | 11,016.00 | 2,845.90 |
| MORGAN STANLEY BANK NA INSTL CTF OF DEPOSIT 03.550% DUE 08/04/2027 RATING: N/A (61690UQ29) | 160,278.40 160,000 | 153,948.80 96.2180 | 0.52 % | 159,400.00 99.63 | - 5,451.20 | 3.69 % | 5,680.00 | 902.58 |
| MORGAN STANLEY PVT BANK INSTL CTF OF DEPOSIT 03.500% DUE 08/04/2027 RATING: N/A (61768ELH4) | 159,918.40 160,000 | 153,603.20 96.0020 | 0.52 % | 159,400.00 99.63 | - 5,796.80 | 3.65 % | 5,600.00 | 889.86 |
| Total other fixed income assets | | \$1,501,318.29 | 5.04 % | \$1,648,579.75 | - \$147,261.46 | 3.29 % | \$49,393.50 | \$11,296.52 |
| Total fixed income | | \$29,446,494.89 | 98.77 % | \$33,905,870.59 | - \$4,459,375.70 | 3.31 % | \$974,951.03 | \$173,173.47 |
| Total portfolio | | \$29,808,359.59 | 99.99 % | \$34,267,735.29 | - \$4,459,375.70 | 3.30 % | \$984,165.90 | \$173,850.99 |

Detail

Other fixed income assets

| Description (Cusip) | Market value last period Quantity | Current market value | % of total portfolio | Total original value at PNC | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|--------------------------------------|------------------------|----------------------------|-------------------------------------|------------------------|---------------|-------------------------|---------------------|
| | | Current price per unit | | Avg. original value at PNC per unit | | | | |
| Net pending trades | | \$4,453.45 | 0.02 % | \$4,453.45 | | | | |
| Total - including net pending trades | | \$29,812,813.04 | 100.00 % | \$34,272,188.74 | -\$4,459,375.70 | 3.30 % | \$984,165.90 | \$173,850.99 |

Pending Trades

Purchases

| Description | Trade date | Settle date | Quantity | Price per unit | Cash | Original Value at PNC | Market value |
|--|------------|-------------|----------|----------------|---------------|-----------------------|--------------|
| VERIZON COMMUNICATIONS CALL 05/20/2040 UNSC 02.650% DUE 11/20/2040 | 09/30/22 | 10/04/22 | 175,000 | \$66.3250 | -\$116,068.75 | \$116,068.75 | \$116,068.75 |

Sales

| Description | Trade date | Settle date | Quantity | Price per unit | Cash | Original Value at PNC | Market value |
|--|------------|-------------|----------|----------------|-------------------|-----------------------|---------------------|
| VERIZON COMMUNICATIONS CALL 09/22/2040 UNSC 03.400% DUE 03/22/2041 | 09/30/22 | 10/04/22 | 163,000 | \$73.9400 | \$120,522.20 | -\$128,247.03 | -\$128,247.03 |
| Net pending trades | | | | | \$4,453.45 | -\$12,178.28 | -\$12,178.28 |

Detail

Transaction detail

| | | | | | | | Cash | Original value at PNC Market value |
|---------------------------------------|--|--------------|-----------|-------------|-----------------|--|-----------|--|
| Beginning balances this period | | | | | | | | \$34,359,096.83 \$31,213,160.34 |
| Additions | | | | | | | | |
| Investment income | | | | | | | | |
| Activity | Description | Payable date | Post date | Quantity | Amount per unit | | Cash | |
| Interest | FEDERAL NATL MTG ASSN POOL FM2176 03.500% DUE 02/01/2033 REVERSE ENTRY DATED 07/25/22 DUE TO LATE SALE | 07/25/22 | 09/07/22 | | | | -\$360.04 | |
| Interest | AT&T INC CALL 12/01/2028 UNSC 04.350% DUE 03/01/2029 | 09/01/22 | | 157,000 | 0.0218 | | 3,414.75 | |
| Interest | BURLINGTN NORTH SANTA FE CALL 03/01/2044 @ 100.000 UNSC 04.550% DUE 09/01/2044 | 09/01/22 | | 147,000 | 0.0228 | | 3,344.25 | |
| Dividend | FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125 ERISA & DISC IRA | 08/31/22 | 09/01/22 | 321,076.540 | | | 409.54 | |
| Interest | FEDERAL HOME LOAN BANK BNDS CALL 04/23/2021 01.000% DUE 03/23/2026 | 09/02/22 | | 73,125 | 0.0044 | | 322.97 | |
| Interest | FEDERAL FARM CREDIT BANK BNDS CALL 09/02/2022 02.200% DUE 09/02/2036 | 09/02/22 | | 357,000 | 0.0110 | | 3,927.00 | |
| Accrued interest paid | USA TREASURY NOTES 02.625% DUE 07/31/2029 | 09/02/22 | | 116,000 | 0.0024 | | - 273.06 | |
| Interest | USA TREASURY NOTES 02.125% DUE 11/30/2024 | 09/02/22 | | 134,000 | 0.0055 | | 731.33 | |

Detail

Investment income

| Activity | Description | Payable date | Post date | Quantity | Amount per unit | Cash |
|-----------------------|--|--------------|-----------|----------|-----------------|----------|
| Interest | CANADIAN PACIFIC RAILWAY SEDOL ISIN US13648TAA51 02.050% DUE 03/05/2030 | 09/05/22 | 09/06/22 | 114,000 | 0.0103 | 1,168.50 |
| Accrued interest paid | WALMART INC CALL 03/22/2041 UNSC 02.500% DUE 09/22/2041 | 09/06/22 | | 5,000 | 0.0114 | - 56.95 |
| Interest | MERCK & CO INC CALL 09/07/2038 UNSC 03.900% DUE 03/07/2039 | 09/07/22 | | 84,000 | 0.0195 | 1,638.00 |
| Interest | FEDERAL FARM CREDIT BANK BNDS CALL 03/08/2023 03.000% DUE 03/08/2032 | 09/08/22 | | 187,000 | 0.0150 | 2,805.00 |
| Interest | SYNCHRONY BANK INSTL CTF OF DEPOSIT 03.500% DUE 07/29/2027 | 09/08/22 | | 152,000 | 0.0039 | 597.59 |
| Interest | USA TREASURY NOTES 02.625% DUE 07/31/2029 | 09/08/22 | | 202,000 | 0.0028 | 561.95 |
| Interest | AMERICAN EXPR NATL BK INSTL CTF OF DEPOSIT 02.000% DUE 03/09/2027 | 09/09/22 | | 167,000 | 0.0101 | 1,683.73 |
| Interest | GOLDMAN SACHS GROUP INC SR UNSEC CALL 03/09/2026 @ 100 VAR% DUE 03/09/2027 INT PAYABLE 09/09/22 ON 465,000.00 RECORD DATE 09/08/22 ACCRUED TO 09/08/22 | 09/09/22 | | 465,000 | 0.0072 | 3,327.08 |
| Interest | GOLDMAN SACHS BANK USA INSTL CTF OF DEPOSIT 01.000% DUE 02/11/2026 | 09/09/22 | | 102,000 | 0.0008 | 81.04 |
| Interest | USA TREASURY NOTES 02.625% DUE 07/31/2029 | 09/09/22 | | 161,000 | 0.0029 | 459.38 |

Detail

Investment income

| Activity | Description | Payable date | Post date | Quantity | Amount per unit | Cash |
|----------|--|--------------|-----------|----------|-----------------|----------|
| Interest | BANK OF AMERICA CORPORATION SR UNSEC CALL 03/11/2026 @ 100 VAR% DUE 03/11/2027 INT PAYABLE 09/11/22 ON 338,000.00 RECORD DATE 09/10/22 ACCRUED TO 09/10/22 | 09/11/22 | 09/12/22 | 338,000 | 0.0083 | 2,802.02 |
| Interest | BANK OF NOVA SCOTIA SEDOL 2HL50X4 ISIN US064159VL70 01.300% DUE 06/11/2025 | 09/12/22 | | 80,000 | 0.0033 | 262.89 |
| Interest | COMM MORTGAGE TRUST SERIES 2013 CR11 CLASS A4 04.258% DUE 08/10/2050 INTEREST ON 220,000.00 PAR ACCRUED TO 09/01/22 PAYABLE 09/12/22 | 09/01/22 | 09/12/22 | | 4.2580 | 780.63 |
| Interest | TORONTO-DOMINION BANK SEDOL BMYR4N1 ISIN US89114TZG02 01.250% DUE 09/10/2026 | 09/10/22 | 09/12/22 | 19,000 | 0.0063 | 118.75 |
| Interest | TORONTO-DOMINION BANK SEDOL BMXGGW2 ISIN US89114TZJ41 02.000% DUE 09/10/2031 | 09/10/22 | 09/12/22 | 123,000 | 0.0100 | 1,230.00 |
| Interest | UBS-BARCLAYS COMMERCIAL TRUST SERIES 2013-C5 CLASS A4 03.184% DUE 03/10/2046 INTEREST ON 270,540.79 PAR ACCRUED TO 09/01/22 PAYABLE 09/12/22 | 09/01/22 | 09/12/22 | | 3.1847 | 717.99 |
| Interest | UBS-BARCLAYS COMMER MTG TRUST SERIES 2013-C5 CLASS AAB 02.687% DUE 03/10/2046 INTEREST ON 19,823.20 PAR ACCRUED TO 09/10/22 PAYABLE 09/12/22 | 09/10/22 | 09/12/22 | | 2.6874 | 44.39 |
| Interest | UNION PACIFIC CORP CALL 06/10/2028 UNSC 03.950% DUE 09/10/2028 | 09/10/22 | 09/12/22 | 151,000 | 0.0198 | 2,982.25 |

Detail

Investment income

| Activity | Description | Payable date | Post date | Quantity | Amount per unit | Cash |
|-----------------------|---|--------------|-----------|-------------|-----------------|------------|
| Interest | WESTPAC BANKING CORP SEDOL BLD8TQ6 ISIN US961214EW94 01.953% DUE 11/20/2028 | 09/12/22 | | 35,000 | 0.0061 | 212.66 |
| Interest | COMMERCIAL MORTGAGE PASS-THROU SERIES 2019 SURF CLASS A 04.145% DUE 02/11/2041 INTEREST ON 125,000.00 PAR ACCRUED TO 09/11/22 PAYABLE 09/13/22 | 09/11/22 | 09/13/22 | | 4.1450 | 431.77 |
| Interest | JP MORGAN CHASE & CO SR UNSEC CALL 03/13/25 @ 100 VAR% DUE 03/13/2026 INT PAYABLE 09/13/22 ON 178,000.00 RECORD DATE 09/12/22 ACCRUED TO 09/12/22 | 09/13/22 | | 178,000 | 0.0100 | 1,784.45 |
| Accrued interest paid | USA TREASURY NOTES 02.125% DUE 11/30/2024 | 09/13/22 | | 269,000 | 0.0061 | - 1,639.91 |
| Interest | FEDERAL HOME LOAN BANK STRUCT CALL 06/14/2022 @ 100 01.250% DUE 03/14/2025 | 09/14/22 | | 625,000 | 0.0038 | 2,343.75 |
| Accrued interest paid | FEDERAL HOME LOAN MTG CORP POOL SD1436 04.500% DUE 08/01/2052 | 09/14/22 | | 191,406.690 | 0.0016 | - 311.04 |
| Accrued interest paid | FEDERAL HOME LOAN MTG CORP POOL SD8205 02.500% DUE 04/01/2052 | 09/14/22 | | 126,514.780 | 0.0009 | - 114.21 |
| Accrued interest paid | FEDERAL NATL MTG ASSN POOL BQ7342 02.500% DUE 11/01/2050 | 09/14/22 | | 177,128.970 | 0.0009 | - 159.91 |
| Accrued interest paid | FEDERAL NATL MTG ASSN POOL CB0609 02.500% DUE 05/01/2051 | 09/14/22 | | 188,858.780 | 0.0009 | - 170.50 |
| Accrued interest paid | USA TREASURY NOTES 03.250% DUE 05/15/2042 | 09/14/22 | | 323,000 | 0.0108 | - 3,480.15 |
| Interest | USA TREASURY NOTES 03.000% DUE 07/15/2025 | 09/14/22 | | 58,000 | 0.0050 | 288.42 |

Detail

Investment income

| Activity | Description | Payable date | Post date | Quantity | Amount per unit | Cash |
|----------|--|--------------|-----------|----------|-----------------|--------|
| Interest | USA TREASURY NOTES 02.750% DUE 08/15/2032 | 09/14/22 | | 382,000 | 0.0022 | 856.39 |
| Interest | ALIGNED DATA CENTERS ISSUER LL SERIES 2021 1A CLASS A2 01.937% DUE 08/15/2046 INTEREST ON 76,000.00 PAR ACCRUED TO 09/15/22 PAYABLE 09/15/22 | 09/15/22 | | | 1.9370 | 122.68 |
| Interest | BX TRUST SERIES 2021 PAC CLASS A VAR% DUE 10/15/2036 INTEREST ON 143,000.00 PAR ACCRUED TO 09/15/22 PAYABLE 09/15/22 | 09/15/22 | | | 2.6881 | 379.28 |
| Interest | BX TRUST SERIES 2021 BXMF CLASS A VAR% DUE 10/15/2038 INTEREST ON 106,000.00 PAR ACCRUED TO 09/15/22 PAYABLE 09/15/22 | 09/15/22 | | | 2.6349 | 276.29 |
| Interest | BX TRUST SERIES 2021 VOLT CLASS A VAR% DUE 09/15/2036 INTEREST ON 106,000.00 PAR ACCRUED TO 09/15/22 PAYABLE 09/15/22 | 09/15/22 | | | 2.6990 | 282.14 |
| Interest | BX TRUST SERIES 2022 AHP CLASS A VAR% DUE 02/15/2039 INTEREST ON 127,000.00 PAR ACCRUED TO 09/15/22 PAYABLE 09/15/22 | 09/15/22 | | | 2.9485 | 360.61 |
| Interest | CARMAX AUTO OWNER TRUST SERIES 2020 1 CLASS A3 01.890% DUE 12/16/2024 INTEREST ON 18,144.47 PAR ACCRUED TO 09/15/22 PAYABLE 09/15/22 | 09/15/22 | | | 1.8900 | 28.58 |

Detail

Investment income

| Activity | Description | Payable date | Post date | Quantity | Amount per unit | Cash |
|----------|---|--------------|-----------|----------|-----------------|--------|
| Interest | FEDERAL HOME LOAN MTG CORP GOLD POOL G30688 03.500% DUE 04/01/2034 INTEREST ON 15,661.83 PAR ACCRUED TO 08/31/22 PAYABLE 09/15/22 | 08/31/22 | 09/15/22 | | 3.5000 | 45.68 |
| Interest | FEDERAL HOME LOAN MTG CORP GOLD POOL G08720 04.500% DUE 08/01/2046 INTEREST ON 12,791.27 PAR ACCRUED TO 08/31/22 PAYABLE 09/15/22 | 08/31/22 | 09/15/22 | | 4.5000 | 47.97 |
| Interest | FEDERAL HOME LOAN MTG CORP GOLD POOL G08741 03.000% DUE 01/01/2047 INTEREST ON 15,098.58 PAR ACCRUED TO 08/31/22 PAYABLE 09/15/22 | 08/31/22 | 09/15/22 | | 3.0000 | 37.75 |
| Interest | FEDERAL HOME LOAN MTG CORP GOLD POOL C91485 03.500% DUE 08/01/2032 INTEREST ON 68,927.44 PAR ACCRUED TO 08/31/22 PAYABLE 09/15/22 | 08/31/22 | 09/15/22 | | 3.5000 | 201.04 |
| Interest | FEDERAL HOME LOAN MTG CORP GOLD POOL C91731 04.000% DUE 11/01/2033 INTEREST ON 24,871.26 PAR ACCRUED TO 08/31/22 PAYABLE 09/15/22 | 08/31/22 | 09/15/22 | | 4.0000 | 82.90 |
| Interest | FEDERAL HOME LOAN MTG CORP GOLD POOL C91760 03.500% DUE 05/01/2034 INTEREST ON 22,204.78 PAR ACCRUED TO 08/31/22 PAYABLE 09/15/22 | 08/31/22 | 09/15/22 | | 3.5000 | 64.76 |
| Interest | FEDERAL HOME LOAN MTG CORP GOLD POOL C91793 03.500% DUE 10/01/2034 INTEREST ON 28,807.96 PAR ACCRUED TO 08/31/22 PAYABLE 09/15/22 | 08/31/22 | 09/15/22 | | 3.5000 | 84.02 |

Detail

Investment income

| Activity | Description | Payable date | Post date | Quantity | Amount per unit | Cash |
|-----------------------|---|--------------|-----------|------------|-----------------|----------|
| Accrued interest paid | FEDERAL HOME LOAN MTG CORP POOL SD1436 04.500% DUE 08/01/2052 | 09/15/22 | | 57,820.770 | 0.0018 | - 101.19 |
| Interest | FEDERAL HOME LOAN MTG CORP GOLD POOL Q44452 03.000% DUE 11/01/2046 INTEREST ON 27,202.79 PAR ACCRUED TO 08/31/22 PAYABLE 09/15/22 | 08/31/22 | 09/15/22 | | 3.0000 | 68.01 |
| Interest | FEDERAL HOME LOAN MTG CORP SERIES 4338 CLASS HP 03.000% DUE 11/15/2043 INTEREST ON 8,548.81 PAR ACCRUED TO 09/01/22 PAYABLE 09/15/22 | 09/01/22 | 09/15/22 | | 3.0000 | 21.37 |
| Accrued interest paid | FEDERAL NATL MTG ASSN POOL BW9855 05.000% DUE 09/01/2052 | 09/15/22 | | 184,000 | 0.0019 | - 357.77 |
| Interest | GLS AUTO RECEIVABLES TRUST SERIES 2021 3A CLASS A 00.420% DUE 01/15/2025 INTEREST ON 41,446.92 PAR ACCRUED TO 09/15/22 PAYABLE 09/15/22 | 09/15/22 | | | 0.4200 | 14.51 |
| Interest | GREAT AMERICA LEASING RECEIVAB SERIES 2020 1 CLASS A3 01.760% DUE 08/15/2023 INTEREST ON 37,230.33 PAR ACCRUED TO 09/15/22 PAYABLE 09/15/22 | 09/15/22 | | | 1.7600 | 54.60 |
| Interest | ONE PARK MORTGAGE TRUST SERIES 2021 PARK CLASS A VAR% DUE 03/15/2036 INTEREST ON 175,000.00 PAR ACCRUED TO 09/15/22 PAYABLE 09/15/22 | 09/15/22 | | | 2.7000 | 465.80 |
| Interest | PACIFICORP CALL 06/15/2030 MORT 02.700% DUE 09/15/2030 | 09/15/22 | | 26,000 | 0.0135 | 351.00 |

Detail

Investment income

| Activity | Description | Payable date | Post date | Quantity | Amount per unit | Cash |
|-----------------------|--|--------------|-----------|----------|-----------------|------------|
| Accrued interest paid | USA TREASURY NOTES 02.625% DUE 07/31/2029 | 09/15/22 | | 339,000 | 0.0033 | - 1,112.34 |
| Interest | USA TREASURY NOTES 02.750% DUE 08/15/2032 | 09/15/22 | | 326,000 | 0.0023 | 755.20 |
| Interest | USA TREASURY NOTES 02.875% DUE 08/31/2027 | 09/15/22 | | 167,000 | 0.0013 | 216.25 |
| Interest | USA TREASURY NOTES 02.125% DUE 11/30/2024 | 09/15/22 | | 141,000 | 0.0062 | 875.95 |
| Interest | WESTLAKE AUTOMOBILE RECEIVABLE SERIES 2020 3A CLASS A2 00.560% DUE 05/15/2024 INTEREST ON 2,658.76 PAR ACCRUED TO 09/15/22 PAYABLE 09/15/22 | 09/15/22 | | | 0.5600 | 1.24 |
| Interest | WESTLAKE AUTOMOBILE RECEIVABLE SERIES 2021 1A CLASS A2 00.390% DUE 10/15/2024 INTEREST ON 16,521.65 PAR ACCRUED TO 09/15/22 PAYABLE 09/15/22 | 09/15/22 | | | 0.3900 | 5.37 |
| Interest | WESTLAKE AUTOMOBILE RECEIVABLE SERIES 2021 3A CLASS A3 00.950% DUE 06/16/2025 INTEREST ON 76,000.00 PAR ACCRUED TO 09/15/22 PAYABLE 09/15/22 | 09/15/22 | | | 0.9500 | 60.17 |
| Interest | BARCLAYS COMMERCIAL MORTGAGE S SERIES 2017 C1 CLASS A4 03.674% DUE 02/15/2050 INTEREST ON 48,000.00 PAR ACCRUED TO 09/01/22 PAYABLE 09/16/22 | 09/01/22 | 09/16/22 | | 3.6740 | 146.96 |
| Interest | BXMT LTD SERIES 2020 FL2 CLASS A VAR% DUE 02/16/2037 INTEREST ON 112,000.00 PAR ACCRUED TO 09/16/22 PAYABLE 09/16/22 | 09/16/22 | | | 2.9730 | 309.01 |

Detail

Investment income

| Activity | Description | Payable date | Post date | Quantity | Amount per unit | Cash |
|-----------------------|---|--------------|-----------|-------------|-----------------|------------|
| Accrued interest paid | FEDERAL NATL MTG ASSN POOL FS0248 03.000% DUE 02/01/2050 | 09/16/22 | | 101,472.690 | 0.0012 | - 126.84 |
| Interest | GOVERNMENT NATIONAL MORTGAGE A SERIES 2014 3 CLASS MA 03.500% DUE 04/16/2043 INTEREST ON 14,440.81 PAR ACCRUED TO 09/01/22 PAYABLE 09/16/22 | 09/01/22 | 09/16/22 | | 3.5000 | 42.12 |
| Interest | JP MORGAN CHASE COMMERCIAL MOR SERIES 2016 JP2 CLASS A4 02.821% DUE 08/15/2049 INTEREST ON 26,000.00 PAR ACCRUED TO 09/02/22 PAYABLE 09/16/22 | 09/02/22 | 09/16/22 | | 2.8218 | 61.14 |
| Interest | UBS COMMERCIAL MORTGAGE TRUST SERIES 2018 C8 CLASS A4 03.983% DUE 02/15/2051 INTEREST ON 185,000.00 PAR ACCRUED TO 09/01/22 PAYABLE 09/16/22 | 09/01/22 | 09/16/22 | | 3.9830 | 614.05 |
| Interest | USA TREASURY NOTES 02.625% DUE 07/31/2029 | 09/16/22 | | 106,000 | 0.0034 | 355.37 |
| Interest | VERIZON COMMUNICATIONS CALL 05/20/2040 UNSC 02.650% DUE 11/20/2040 | 09/16/22 | | 153,000 | 0.0085 | 1,306.45 |
| Accrued interest paid | VERIZON COMMUNICATIONS CALL 09/22/2040 UNSC 03.400% DUE 03/22/2041 | 09/16/22 | | 136,000 | 0.0164 | - 2,234.93 |
| Interest | WF-RBS COMMERCIAL MTG TRUST SERIES 2013-C12 CLASS A4 03.198% DUE 03/15/2048 INTEREST ON 52,399.60 PAR ACCRUED TO 09/01/22 PAYABLE 09/16/22 | 09/01/22 | 09/16/22 | | 3.1980 | 139.64 |

Detail

Investment income

| Activity | Description | Payable date | Post date | Quantity | Amount per unit | Cash |
|-----------------------|--|--------------|-----------|-------------|-----------------|----------|
| Interest | AREIT CRE TRUST SERIES 2022 CRE6 CLASS A VAR% DUE 11/17/2024 INTEREST ON 114,000.00 PAR ACCRUED TO 09/17/22 PAYABLE 09/19/22 | 09/17/22 | 09/19/22 | | 1.2993 | 337.80 |
| Interest | EXXON MOBIL CORPORATION CALL 09/19/2039 UNSC 04.227% DUE 03/19/2040 | 09/19/22 | | 222,000 | 0.0211 | 4,691.97 |
| Interest | FEDERAL FARM CREDIT BANK BNDS CALL 04/05/2023 03.800% DUE 04/05/2032 | 09/19/22 | | 87,000 | 0.0173 | 1,506.07 |
| Interest | FIRSTKEY HOMES TRUST SERIES 2022 SFR1 CLASS A 04.145% DUE 05/17/2027 INTEREST ON 110,707.72 PAR ACCRUED TO 09/01/22 PAYABLE 09/19/22 | 09/01/22 | 09/19/22 | | 4.1450 | 382.40 |
| Interest | HGI CRE CLO LTD SERIES 2021 FL2 CLASS A VAR% DUE 09/19/2026 INTEREST ON 142,000.00 PAR ACCRUED TO 09/19/22 PAYABLE 09/19/22 | 09/19/22 | | | 1.2000 | 414.15 |
| Interest | FEDERAL HOME LOAN BANK BNDS CALL 04/23/2021 01.000% DUE 03/23/2026 | 09/20/22 | | 58,500 | 0.0049 | 287.63 |
| Accrued interest paid | FEDERAL HOME LOAN MTG CORP POOL SD1193 03.500% DUE 07/01/2051 | 09/20/22 | | 161,068.760 | 0.0018 | - 297.53 |
| Interest | FEDERAL FARM CREDIT BANK BNDS CALL 01/24/2022 01.370% DUE 03/20/2029 | 09/20/22 | | 305,000 | 0.0069 | 2,089.25 |
| Accrued interest paid | FEDERAL NATL MTG ASSN POOL FS2696 03.000% DUE 12/01/2051 | 09/20/22 | | 203,770.880 | 0.0016 | - 322.64 |

Detail

Investment income

| Activity | Description | Payable date | Post date | Quantity | Amount per unit | Cash |
|-----------------------|---|--------------|-----------|----------|-----------------|----------|
| Interest | GOVT NATL MTG ASSN II POOL MA3663 03.500% DUE 05/20/2046 INTEREST ON 41,615.21 PAR ACCRUED TO 08/31/22 PAYABLE 09/20/22 | 08/31/22 | 09/20/22 | | 3.5000 | 121.38 |
| Interest | GOVT NATL MTG ASSN II POOL MA5266 05.000% DUE 06/20/2048 INTEREST ON 6,670.15 PAR ACCRUED TO 08/31/22 PAYABLE 09/20/22 | 08/31/22 | 09/20/22 | | 5.0000 | 27.79 |
| Interest | GOVERNMENT NATIONAL MORTGAGE SERIES 2021 154 CLASS CE 01.750% DUE 09/20/2051 INTEREST ON 68,539.02 PAR ACCRUED TO 09/01/22 PAYABLE 09/20/22 | 09/01/22 | 09/20/22 | | 1.7500 | 99.95 |
| Interest | SANTANDER RETAIL AUTO LEASE TR SERIES 2021 C CLASS A3 00.500% DUE 03/20/2025 INTEREST ON 52,000.00 PAR ACCRUED TO 09/20/22 PAYABLE 09/20/22 | 09/20/22 | | | 0.5000 | 21.67 |
| Interest | USA TREASURY NOTES 02.000% DUE 11/15/2041 | 09/20/22 | | 73,000 | 0.0070 | 507.83 |
| Interest | USA TREASURY NOTES 02.125% DUE 11/30/2024 | 09/20/22 | | 128,000 | 0.0065 | 832.35 |
| Interest | BOEING CO CALL 04/01/2025 UNSC 04.875% DUE 05/01/2025 | 09/22/22 | | 76,000 | 0.0191 | 1,451.12 |
| Accrued interest paid | BOEING CO CALL 02/04/2023 UNSC 02.196% DUE 02/04/2026 | 09/22/22 | | 76,000 | 0.0029 | - 222.53 |
| Interest | VERIZON COMMUNICATIONS CALL 05/20/2040 UNSC 02.650% DUE 11/20/2040 | 09/22/22 | | 24,000 | 0.0090 | 215.53 |

Detail

Investment income

| Activity | Description | Payable date | Post date | Quantity | Amount per unit | Cash |
|-----------------------|--|--------------|-----------|----------|-----------------|----------|
| Interest | VERIZON COMMUNICATIONS CALL 01/22/2028 UNSC 02.100% DUE 03/22/2028 | 09/22/22 | | 205,000 | 0.0105 | 2,152.50 |
| Interest | VERIZON COMMUNICATIONS CALL 09/22/2040 UNSC 03.400% DUE 03/22/2041 | 09/22/22 | | 136,000 | 0.0170 | 2,312.00 |
| Interest | WALMART INC CALL 03/22/2041 UNSC 02.500% DUE 09/22/2041 | 09/22/22 | | 99,000 | 0.0125 | 1,237.50 |
| Interest | VERIZON COMMUNICATIONS CALL 05/20/2040 UNSC 02.650% DUE 11/20/2040 | 09/23/22 | | 5,000 | 0.0091 | 45.27 |
| Accrued interest paid | VERIZON COMMUNICATIONS CALL 09/22/2040 UNSC 03.400% DUE 03/22/2041 | 09/23/22 | | 5,000 | 0.0001 | - 0.47 |
| Interest | AT&T INC CALL 03/25/2023 UNSC 01.700% DUE 03/25/2026 | 09/25/22 | 09/26/22 | 101,000 | 0.0085 | 858.50 |
| Interest | AMERICAN HONDA FINANCE SER MTN UNSC 02.000% DUE 03/24/2028 | 09/24/22 | 09/26/22 | 61,000 | 0.0100 | 610.00 |
| Interest | FEDERAL NATL MTG ASSN SERIES 2022 R01 CLASS 1M1 VAR% DUE 12/25/2041 INTEREST ON 82,912.00 PAR ACCRUED TO 09/25/22 PAYABLE 09/25/22 | 09/25/22 | 09/26/22 | | 2.5142 | 234.60 |
| Interest | FEDERAL HOME LOAN MTG CORP POOL Z54751 03.500% DUE 01/01/2048 INTEREST ON 18,235.85 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 3.5000 | 53.19 |

Detail

Investment income

| Activity | Description | Payable date | Post date | Quantity | Amount per unit | Cash |
|----------|---|--------------|-----------|----------|-----------------|--------|
| Interest | FEDERAL HOME LOAN MTG CORP POOL SD0844 03.500% DUE 07/01/2047 INTEREST ON 217,696.60 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 3.5000 | 634.95 |
| Interest | FEDERAL HOME LOAN MTG CORP POOL QC2352 02.500% DUE 06/01/2051 INTEREST ON 124,930.80 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 2.5000 | 260.27 |
| Interest | FEDERAL HOME LOAN MTG CORP POOL QD1253 02.000% DUE 11/01/2051 INTEREST ON 146,824.65 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 2.0000 | 244.71 |
| Interest | FEDERAL HOME LOAN MTG CORP POOL RA4784 02.500% DUE 03/01/2051 INTEREST ON 138,433.76 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 2.5000 | 288.40 |
| Interest | FEDERAL HOME LOAN MTG CORP POOL RB5163 03.000% DUE 05/01/2042 INTEREST ON 149,993.07 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 3.0000 | 374.98 |
| Interest | FEDERAL HOME LOAN MTG POOL QA3748 03.500% DUE 08/01/2049 INTEREST ON 20,580.61 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 3.5000 | 60.03 |
| Interest | FEDERAL NATL MTG ASSN SERIES 2016 2 CLASS LA 03.000% DUE 12/25/2041 INTEREST ON 1,113.73 PAR ACCRUED TO 09/01/22 PAYABLE 09/25/22 | 09/01/22 | 09/26/22 | | 3.0000 | 2.78 |

Detail

Investment income

| Activity | Description | Payable date | Post date | Quantity | Amount per unit | Cash |
|----------|--|--------------|-----------|----------|-----------------|--------|
| Interest | FEDERAL NATL MTG ASSN SERIES 2017 82 CLASS PA 03.000% DUE 04/25/2045 INTEREST ON 40,073.96 PAR ACCRUED TO 09/01/22 PAYABLE 09/25/22 | 09/01/22 | 09/26/22 | | 3.0000 | 100.18 |
| Interest | FEDERAL NATL MTG ASSN SERIES 2021 3 CLASS ME 01.000% DUE 02/25/2051 INTEREST ON 56,013.34 PAR ACCRUED TO 09/01/22 PAYABLE 09/25/22 | 09/01/22 | 09/26/22 | | 1.0000 | 46.68 |
| Interest | FEDERAL NATL MTG ASSN SERIES 2019 39 CLASS LA 03.000% DUE 02/25/2049 INTEREST ON 35,524.07 PAR ACCRUED TO 09/01/22 PAYABLE 09/25/22 | 09/01/22 | 09/26/22 | | 3.0000 | 88.81 |
| Interest | FEDERAL HOME LOAN MTG CORP SERIES 4988 CLASS A 02.000% DUE 05/25/2046 INTEREST ON 34,504.80 PAR ACCRUED TO 09/01/22 PAYABLE 09/25/22 | 09/01/22 | 09/26/22 | | 2.0000 | 57.51 |
| Interest | FEDERAL HOME LOAN MTG CORP SERIES 5019 CLASS GH 02.000% DUE 06/25/2042 INTEREST ON 356,881.76 PAR ACCRUED TO 09/01/22 PAYABLE 09/25/22 | 09/01/22 | 09/26/22 | | 2.0000 | 594.80 |
| Interest | FEDERAL HOME LOAN MTG CORP SERIES 5070 CLASS JP 02.000% DUE 01/25/2051 INTEREST ON 73,289.48 PAR ACCRUED TO 09/01/22 PAYABLE 09/25/22 | 09/01/22 | 09/26/22 | | 2.0000 | 122.15 |
| Interest | FEDERAL HOME LOAN MTG CORP SERIES 5199 CLASS BA 03.000% DUE 06/25/2048 INTEREST ON 162,475.06 PAR ACCRUED TO 09/02/22 PAYABLE 09/25/22 | 09/02/22 | 09/26/22 | | 3.0000 | 406.19 |

Detail

Investment income

| Activity | Description | Payable date | Post date | Quantity | Amount per unit | Cash |
|----------|---|--------------|-----------|----------|-----------------|--------|
| Interest | FEDERAL NATL MTG ASSN POOL #AH9719 04.500% DUE 04/01/2041 INTEREST ON 2,429.22 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 4.5000 | 9.11 |
| Interest | FEDERAL NATL MTG ASSN POOL #AH3394 04.000% DUE 01/01/2041 INTEREST ON 3,203.54 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 4.0000 | 10.68 |
| Interest | FEDERAL NATL MTG ASSN POOL AL5521 04.500% DUE 01/01/2040 INTEREST ON 25,791.56 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 4.5000 | 96.72 |
| Interest | FEDERAL NATL MTG ASSN POOL AL8560 03.000% DUE 05/01/2041 INTEREST ON 14,347.56 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 3.0000 | 35.87 |
| Interest | FEDERAL NATL MTG ASSN POOL AS4578 04.000% DUE 03/01/2045 INTEREST ON 64,192.45 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 4.0000 | 213.97 |
| Interest | FEDERAL NATL MTG ASSN POOL BC0247 04.000% DUE 02/01/2046 INTEREST ON 13,152.55 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 4.0000 | 43.84 |
| Interest | FEDERAL NATL MTG ASSN POOL BC4764 03.000% DUE 10/01/2046 INTEREST ON 33,314.32 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 3.0000 | 83.29 |

Detail

Investment income

| Activity | Description | Payable date | Post date | Quantity | Amount per unit | Cash |
|----------|---|--------------|-----------|----------|-----------------|--------|
| Interest | FEDERAL NATL MTG ASSN POOL BO2200 03.500% DUE 09/01/2049 INTEREST ON 36,156.74 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 3.5000 | 105.46 |
| Interest | FEDERAL NATL MTG ASSN POOL BM1257 02.500% DUE 04/01/2037 INTEREST ON 83,995.96 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 2.5000 | 174.99 |
| Interest | FEDERAL NATL MTG ASSN POOL BM2000 03.500% DUE 05/01/2047 INTEREST ON 29,627.87 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 3.5000 | 86.41 |
| Interest | FEDERAL NATL MTG ASSN POOL BM5246 03.500% DUE 11/01/2048 INTEREST ON 8,542.53 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 3.5000 | 24.92 |
| Interest | FEDERAL NATL MTG ASSN POOL BO7480 03.000% DUE 12/01/2049 INTEREST ON 37,932.55 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 3.0000 | 94.83 |
| Interest | FEDERAL NATL MTG ASSN POOL BR1925 02.000% DUE 01/01/2051 INTEREST ON 45,950.65 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 2.0000 | 76.58 |
| Interest | FEDERAL NATL MTG ASSN POOL BV7937 04.000% DUE 08/01/2052 INTEREST ON 82,000.00 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 4.0000 | 273.33 |

Detail

Investment income

| Activity | Description | Payable date | Post date | Quantity | Amount per unit | Cash |
|----------|--|--------------|-----------|----------|-----------------|--------|
| Interest | FEDERAL NATL MTG ASSN POOL BU1416 03.000% DUE 01/01/2052 INTEREST ON 86,599.84 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 3.0000 | 216.50 |
| Interest | FEDERAL NATL MTG ASSN POOL BU2530 02.500% DUE 10/01/2051 INTEREST ON 186,600.43 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 2.5000 | 388.75 |
| Interest | FEDERAL NATL MTG ASSN POOL CA4999 03.000% DUE 01/01/2040 INTEREST ON 156,744.83 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 3.0000 | 391.86 |
| Interest | FEDERAL NATL MTG ASSN POOL CA8689 02.000% DUE 01/01/2041 INTEREST ON 92,048.33 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 2.0000 | 153.41 |
| Interest | FEDERAL NATL MTG ASSN POOL CB1284 02.500% DUE 08/01/2051 INTEREST ON 220,458.63 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 2.5000 | 459.29 |
| Interest | FEDERAL NATL MTG ASSN POOL CB1842 02.500% DUE 10/01/2041 INTEREST ON 244,039.48 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 2.5000 | 508.42 |
| Interest | FEDERAL NATL MTG ASSN POOL FM6475 02.500% DUE 07/01/2049 INTEREST ON 147,183.97 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 2.5000 | 306.63 |

Detail

Investment income

| Activity | Description | Payable date | Post date | Quantity | Amount per unit | Cash |
|----------|--|--------------|-----------|----------|-----------------|----------|
| Interest | FEDERAL NATL MTG ASSN POOL FM8365 02.500% DUE 07/01/2051 INTEREST ON 60,152.91 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 2.5000 | 125.32 |
| Interest | FEDERAL NATL MTG ASSN POOL FM8828 04.000% DUE 10/01/2046 INTEREST ON 219,514.59 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 4.0000 | 731.72 |
| Interest | FEDERAL NATL MTG ASSN POOL FM8954 02.500% DUE 10/01/2051 INTEREST ON 242,481.53 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 2.5000 | 505.17 |
| Interest | FEDERAL NATL MTG ASSN POOL FM9419 03.000% DUE 10/01/2051 INTEREST ON 45,844.55 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 3.0000 | 114.61 |
| Interest | FEDERAL NATL MTG ASSN POOL FM9947 03.000% DUE 02/01/2047 INTEREST ON 150,158.38 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 3.0000 | 375.40 |
| Interest | FEDERAL NATL MTG ASSN POOL FS0404 03.000% DUE 03/01/2045 INTEREST ON 405,723.18 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 3.0000 | 1,014.31 |
| Interest | FEDERAL NATL MTG ASSN POOL FS0431 03.000% DUE 02/01/2050 INTEREST ON 127,469.76 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 3.0000 | 318.67 |

Detail

Investment income

| Activity | Description | Payable date | Post date | Quantity | Amount per unit | Cash |
|----------|--|--------------|-----------|----------|-----------------|--------|
| Interest | FEDERAL NATL MTG ASSN POOL FS0664 03.000% DUE 02/01/2052 INTEREST ON 268,037.69 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 3.0000 | 670.09 |
| Interest | FEDERAL NATL MTG ASSN POOL FS1040 03.500% DUE 06/01/2049 INTEREST ON 219,384.76 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 3.5000 | 639.87 |
| Interest | FEDERAL NATL MTG ASSN POOL FM1039 03.500% DUE 04/01/2039 INTEREST ON 22,150.55 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 3.5000 | 64.61 |
| Interest | FEDERAL NATL MTG ASSN POOL FM1327 04.000% DUE 11/01/2035 INTEREST ON 24,983.75 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 4.0000 | 83.28 |
| Interest | FEDERAL NATL MTG ASSN POOL FM1348 03.000% DUE 11/01/2046 INTEREST ON 235,850.10 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 3.0000 | 589.63 |
| Interest | FEDERAL NATL MTG ASSN POOL FM1688 03.500% DUE 10/01/2037 INTEREST ON 67,398.86 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 3.5000 | 196.58 |
| Interest | FEDERAL NATL MTG ASSN POOL FM2438 03.500% DUE 05/01/2047 INTEREST ON 38,105.62 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 3.5000 | 111.14 |

Detail

Investment income

| Activity | Description | Payable date | Post date | Quantity | Amount per unit | Cash |
|----------|--|--------------|-----------|----------|-----------------|--------|
| Interest | FEDERAL NATL MTG ASSN POOL FM3165 02.500% DUE 12/01/2047 INTEREST ON 97,055.82 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 2.5000 | 202.20 |
| Interest | FEDERAL NATL MTG ASSN POOL FM3494 02.500% DUE 04/01/2048 INTEREST ON 44,206.12 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 2.5000 | 92.10 |
| Interest | FEDERAL NATL MTG ASSN POOL FM3612 02.500% DUE 06/01/2050 INTEREST ON 180,238.36 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 2.5000 | 375.50 |
| Interest | FEDERAL NATL MTG ASSN POOL FM4545 02.500% DUE 10/01/2050 INTEREST ON 41,680.50 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 2.5000 | 86.83 |
| Interest | FEDERAL NATL MTG ASSN POOL #932389 04.500% DUE 01/01/2040 INTEREST ON 1,069.57 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 4.5000 | 4.01 |
| Interest | FEDERAL NATL MTG ASSN POOL #AA5223 04.000% DUE 03/01/2039 INTEREST ON 1,372.36 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 4.0000 | 4.57 |
| Interest | FEDERAL NATL MTG ASSN POOL AB7989 04.000% DUE 02/01/2043 INTEREST ON 30,046.34 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 4.0000 | 100.15 |

Detail

Investment income

| Activity | Description | Payable date | Post date | Quantity | Amount per unit | Cash |
|----------|--|--------------|-----------|----------|-----------------|--------|
| Interest | FEDERAL NATL MTG ASSN POOL #MA0514 04.000% DUE 09/01/2040 INTEREST ON 31,721.35 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 4.0000 | 105.74 |
| Interest | FEDERAL NATL MTG ASSN POOL #MA1029 03.500% DUE 04/01/2032 INTEREST ON 6,280.43 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 3.5000 | 18.32 |
| Interest | FEDERAL NATL MTG ASSN POOL MA1982 03.500% DUE 08/01/2034 INTEREST ON 36,022.51 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 3.5000 | 105.07 |
| Interest | FEDERAL NATL MTG ASSN POOL MA2019 04.000% DUE 08/01/2034 INTEREST ON 30,416.40 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 4.0000 | 101.39 |
| Interest | FEDERAL NATL MTG ASSN POOL MA2046 03.500% DUE 10/01/2034 INTEREST ON 38,171.02 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 3.5000 | 111.33 |
| Interest | FEDERAL NATL MTG ASSN POOL MA2055 04.000% DUE 10/01/2034 INTEREST ON 16,667.47 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 4.0000 | 55.56 |
| Interest | FEDERAL NATL MTG ASSN POOL MA2079 04.000% DUE 10/01/2034 INTEREST ON 17,482.94 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 4.0000 | 58.28 |

Detail

Investment income

| Activity | Description | Payable date | Post date | Quantity | Amount per unit | Cash |
|----------|--|--------------|-----------|----------|-----------------|--------|
| Interest | FEDERAL NATL MTG ASSN POOL MA2110 03.500% DUE 11/01/2034 INTEREST ON 172,669.87 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 3.5000 | 503.62 |
| Interest | FEDERAL NATL MTG ASSN POOL MA2138 03.500% DUE 01/01/2035 INTEREST ON 20,309.08 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 3.5000 | 59.23 |
| Interest | FEDERAL NATL MTG ASSN POOL MA2447 03.500% DUE 11/01/2035 INTEREST ON 9,629.59 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 3.5000 | 28.09 |
| Interest | FEDERAL NATL MTG ASSN POOL MA2683 04.000% DUE 07/01/2046 INTEREST ON 14,016.52 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 4.0000 | 46.72 |
| Interest | FEDERAL NATL MTG ASSN POOL MA2806 03.000% DUE 11/01/2046 INTEREST ON 29,406.44 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 3.0000 | 73.52 |
| Interest | FEDERAL NATL MTG ASSN POOL MA2938 04.500% DUE 03/01/2047 INTEREST ON 31,064.48 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 4.5000 | 116.49 |
| Interest | FEDERAL NATL MTG ASSN POOL MA4387 02.000% DUE 07/01/2041 INTEREST ON 59,653.61 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 2.0000 | 99.42 |

Detail

Investment income

| Activity | Description | Payable date | Post date | Quantity | Amount per unit | Cash |
|----------|---|--------------|-----------|----------|-----------------|--------|
| Interest | FEDERAL NATL MTG ASSN POOL MA4438 02.500% DUE 10/01/2051 INTEREST ON 93,783.68 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 2.5000 | 195.38 |
| Interest | FEDERAL NATL MTG ASSN POOL #AD6960 04.500% DUE 07/01/2040 INTEREST ON 8,772.05 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 4.5000 | 32.90 |
| Interest | FEDERAL NATL MTG ASSN POOL # AD8268 04.500% DUE 09/01/2040 INTEREST ON 1,402.65 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 4.5000 | 5.26 |
| Interest | FEDERAL NATL MTG ASSN POOL # AE7582 04.500% DUE 11/01/2040 INTEREST ON 1,308.68 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | | 4.5000 | 4.91 |
| Interest | FEDERAL HOME LOAN MTG CORP SERIES 2021 DNA2 CLASS M1 VAR% DUE 08/25/2033 INTEREST ON 14,481.02 PAR ACCRUED TO 09/25/22 PAYABLE 09/25/22 | 09/25/22 | 09/26/22 | | 0.8500 | 38.40 |
| Interest | HERTZ VEHICLE FINANCING LLC SERIES 2021 1A CLASS A 01.210% DUE 12/26/2025 INTEREST ON 112,000.00 PAR ACCRUED TO 09/25/22 PAYABLE 09/25/22 | 09/25/22 | 09/26/22 | | 1.2100 | 112.93 |
| Interest | HERTZ VEHICLE FINANCING LLC SERIES 2021 2A CLASS A 01.680% DUE 12/27/2027 INTEREST ON 128,000.00 PAR ACCRUED TO 09/25/22 PAYABLE 09/25/22 | 09/25/22 | 09/26/22 | | 1.6800 | 179.20 |

Detail

Investment income

| Activity | Description | Payable date | Post date | Quantity | Amount per unit | Cash |
|--------------------------------|--|--------------|-----------|----------|-----------------|--------------------|
| Interest | ORACLE CORP CALL 01/25/2028 UNSC 02.300% DUE 03/25/2028 | 09/25/22 | 09/26/22 | 81,000 | 0.0115 | 931.50 |
| Interest | USA TREASURY NOTES 03.250% DUE 05/15/2042 | 09/26/22 | | 114,000 | 0.0118 | 1,349.10 |
| Interest | WELLS FARGO & COMPANY SER MTN CALL 03/24/2027 VAR% DUE 03/24/2028 | 09/26/22 | | 194,000 | 0.0176 | 3,420.22 |
| Accrued interest paid | USA TREASURY NOTES 03.500% DUE 09/15/2025 | 09/27/22 | | 108,000 | 0.0012 | - 125.30 |
| Interest | CAPITAL ONE BANK USA NA INSTL CTF OF DEPOSIT 03.400% DUE 07/07/2025 | 09/28/22 | | 114,000 | 0.0077 | 881.39 |
| Accrued interest paid | FEDERAL FARM CREDIT BANK BNDS CALL 05/23/2022 03.250% DUE 02/23/2035 | 09/28/22 | | 46,000 | 0.0032 | - 145.35 |
| Interest | USA TREASURY NOTES 02.000% DUE 11/15/2041 | 09/28/22 | | 101,000 | 0.0074 | 746.52 |
| Accrued interest paid | BERKSHIRE HATHAWAY ENERG CALL 04/15/2030 UNSC 03.700% DUE 07/15/2030 | 09/30/22 | | 29,000 | 0.0077 | - 223.54 |
| Accrued interest paid | FEDERAL FARM CREDIT BANK BNDS CALL 06/01/2023 04.350% DUE 06/01/2032 | 09/30/22 | | 103,000 | 0.0144 | - 1,481.05 |
| Interest | PACIFICORP CALL 06/15/2030 MORT 02.700% DUE 09/15/2030 | 09/30/22 | | 26,000 | 0.0011 | 29.25 |
| Total investment income | | | | | | \$77,232.38 |

Detail

Sales and maturities

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|----------|---|------------|-------------|------------|-----------------|---------|-------------|------------------------------------|
| Sale | FEDERAL HOME LOAN BANK BNDS CALL 04/23/2021 01.000% DUE 03/23/2026 BROKER: DAVIDSON (D.A.) & CO INC | 09/01/22 | 09/02/22 | 73,125 | \$90.8500 | | \$66,434.06 | - \$67,053.36 - \$66,610.29 |
| Sale | USA TREASURY NOTES 02.125% DUE 11/30/2024 BROKER: CITIGROUP GLOBAL MKTS INC SAL | 09/01/22 | 09/02/22 | 134,000 | 96.9882 | | 129,964.30 | - 130,377.81 - 130,079.16 |
| Paydown | FEDERAL NATL MTG ASSN POOL FM2176 03.500% DUE 02/01/2033 PRINCIPLE PAYABLE ON 07/25/2022 | 07/25/22 | 09/07/22 | 360.040 | 1.0000 | | 360.04 | - 376.24 - 355.10 |
| Sale | SYNCHRONY BANK INSTL CTF OF DEPOSIT 03.500% DUE 07/29/2027 BROKER: PERSHING | 09/07/22 | 09/08/22 | 152,000 | 98.2020 | | 149,267.04 | - 151,430.00 - 151,931.60 |
| Sale | USA TREASURY NOTES 02.625% DUE 07/31/2029 BROKER: BARCLAYS CAPITAL INC FIX INCOME | 09/06/22 | 09/08/22 | 202,000 | 95.0507 | | 192,002.58 | - 197,740.28 - 193,443.31 |
| Sale | GOLDMAN SACHS BANK USA INSTL CTF OF DEPOSIT 01.000% DUE 02/11/2026 BROKER: DAVIDSON (D.A.) & CO INC | 09/08/22 | 09/09/22 | 102,000 | 91.0000 | | 92,820.00 | - 101,592.00 - 93,921.60 |
| Sale | USA TREASURY NOTES 02.625% DUE 07/31/2029 BROKER: BARCLAYS CAPITAL INC FIX INCOME | 09/07/22 | 09/09/22 | 161,000 | 95.1328 | | 153,163.83 | - 157,604.87 - 154,180.07 |
| Sale | BANK OF NOVA SCOTIA SEDOL 2HL50X4 ISIN US064159VL70 01.300% DUE 06/11/2025 BROKER: JANE STREET EXECUTION SERVICES | 09/08/22 | 09/12/22 | 80,000 | 92.2340 | | 73,787.20 | - 79,822.40 - 73,984.80 |
| Paydown | UBS-BARCLAYS COMMERCIAL TRUST SERIES 2013-C5 CLASS A4 03.184% DUE 03/10/2046 PRINCIPAL ON 270,540.79 PAR ACCRUED TO 09/01/22 PAYABLE 09/12/22 | 09/01/22 | 09/12/22 | 98,200.030 | 1.0000 | | 98,200.03 | - 99,018.72 - 97,791.52 |

Detail

Sales and maturities

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|----------|---|------------|-------------|-----------|-----------------|---------|------------|------------------------------------|
| Paydown | UBS-BARCLAYS COMMER MTG TRUST SERIES 2013-C5 CLASS AAB 02.687% DUE 03/10/2046 PRINCIPAL ON 19,823.20 PAR ACCRUED TO 09/10/22 PAYABLE 09/12/22 | 09/10/22 | 09/12/22 | 7,932.580 | 1.0000 | | 7,932.58 | - 8,051.34 - 7,913.46 |
| Sale | WESTPAC BANKING CORP SEDOL BLD8TQ6 ISIN US961214EW94 01.953% DUE 11/20/2028 BROKER: T D SECURITIES (USA) INC. | 09/08/22 | 09/12/22 | 35,000 | 86.7320 | | 30,356.20 | - 35,000.00 - 30,453.85 |
| Sale | USA TREASURY NOTES 03.000% DUE 07/15/2025 BROKER: J P MORGAN SEC | 09/12/22 | 09/14/22 | 58,000 | 98.3398 | | 57,037.11 | - 57,742.27 - 57,225.12 |
| Sale | USA TREASURY NOTES 02.750% DUE 08/15/2032 BROKER: J P MORGAN SEC | 09/12/22 | 09/14/22 | 382,000 | 94.9062 | | 362,541.88 | - 378,964.22 - 368,511.58 |
| Paydown | CARMAX AUTO OWNER TRUST SERIES 2020 1 CLASS A3 01.890% DUE 12/16/2024 PRINCIPAL ON 18,144.47 PAR ACCRUED TO 09/15/22 PAYABLE 09/15/22 | 09/15/22 | 09/15/22 | 1,665 | 1.0000 | | 1,665.00 | - 1,664.67 - 1,650.45 |
| Paydown | FEDERAL HOME LOAN MTG CORP GOLD POOL G30688 03.500% DUE 04/01/2034 PRINCIPAL ON 15,661.83 PAR ACCRUED TO 08/31/22 PAYABLE 09/15/22 | 08/31/22 | 09/15/22 | 184.870 | 1.0000 | | 184.87 | - 191.34 - 183.32 |
| Paydown | FEDERAL HOME LOAN MTG CORP GOLD POOL G08720 04.500% DUE 08/01/2046 PRINCIPAL ON 12,791.27 PAR ACCRUED TO 08/31/22 PAYABLE 09/15/22 | 08/31/22 | 09/15/22 | 206.710 | 1.0000 | | 206.71 | - 220.86 - 209.91 |
| Paydown | FEDERAL HOME LOAN MTG CORP GOLD POOL G08741 03.000% DUE 01/01/2047 PRINCIPAL ON 15,098.58 PAR ACCRUED TO 08/31/22 PAYABLE 09/15/22 | 08/31/22 | 09/15/22 | 172.080 | 1.0000 | | 172.08 | - 168.83 - 162.37 |

Detail

Sales and maturities

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|----------|--|------------|-------------|-----------|-----------------|---------|----------|------------------------------------|
| Paydown | FEDERAL HOME LOAN MTG CORP GOLD POOL C91485 03.500% DUE 08/01/2032 PRINCIPAL ON 68,927.44 PAR ACCRUED TO 08/31/22 PAYABLE 09/15/22 | 08/31/22 | 09/15/22 | 805.080 | 1.0000 | | 805.08 | - 842.19 - 798.33 |
| Paydown | FEDERAL HOME LOAN MTG CORP GOLD POOL C91731 04.000% DUE 11/01/2033 PRINCIPAL ON 24,871.26 PAR ACCRUED TO 08/31/22 PAYABLE 09/15/22 | 08/31/22 | 09/15/22 | 385.910 | 1.0000 | | 385.91 | - 405.33 - 386.84 |
| Paydown | FEDERAL HOME LOAN MTG CORP GOLD POOL C91760 03.500% DUE 05/01/2034 PRINCIPAL ON 22,204.78 PAR ACCRUED TO 08/31/22 PAYABLE 09/15/22 | 08/31/22 | 09/15/22 | 220.960 | 1.0000 | | 220.96 | - 235.50 - 219.10 |
| Paydown | FEDERAL HOME LOAN MTG CORP GOLD POOL C91793 03.500% DUE 10/01/2034 PRINCIPAL ON 28,807.96 PAR ACCRUED TO 08/31/22 PAYABLE 09/15/22 | 08/31/22 | 09/15/22 | 359.630 | 1.0000 | | 359.63 | - 380.20 - 356.61 |
| Paydown | FEDERAL HOME LOAN MTG CORP GOLD POOL Q44452 03.000% DUE 11/01/2046 PRINCIPAL ON 27,202.79 PAR ACCRUED TO 08/31/22 PAYABLE 09/15/22 | 08/31/22 | 09/15/22 | 259.050 | 1.0000 | | 259.05 | - 251.52 - 244.38 |
| Paydown | FEDERAL HOME LOAN MTG CORP SERIES 4338 CLASS HP 03.000% DUE 11/15/2043 PRINCIPAL ON 8,548.81 PAR ACCRUED TO 09/01/22 PAYABLE 09/15/22 | 09/01/22 | 09/15/22 | 412.370 | 1.0000 | | 412.37 | - 427.19 - 405.93 |
| Paydown | GLS AUTO RECEIVABLES TRUST SERIES 2021 3A CLASS A 00.420% DUE 01/15/2025 PRINCIPAL ON 41,446.92 PAR ACCRUED TO 09/15/22 PAYABLE 09/15/22 | 09/15/22 | 09/15/22 | 6,635.320 | 1.0000 | | 6,635.32 | - 6,573.11 - 6,559.55 |

Detail

Sales and maturities

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC | |
|----------|---|------------|-------------|-----------|-----------------|---------|------------|-----------------------|--------------|
| | | | | | | | | | Market value |
| Paydown | GREAT AMERICA LEASING RECEIVAB SERIES 2020 1 CLASS A3 01.760% DUE 08/15/2023 PRINCIPAL ON 37,230.33 PAR ACCRUED TO 09/15/22 PAYABLE 09/15/22 | 09/15/22 | 09/15/22 | 6,589.790 | 1.0000 | | 6,589.79 | - 6,584.64 | - 6,555.00 |
| Sale | USA TREASURY NOTES 02.750% DUE 08/15/2032 BROKER: J P MORGAN SEC | 09/13/22 | 09/15/22 | 326,000 | 94.4335 | | 307,853.51 | - 323,409.26 | - 314,488.94 |
| Sale | USA TREASURY NOTES 02.875% DUE 08/31/2027 BROKER: J P MORGAN SEC | 09/13/22 | 09/15/22 | 167,000 | 97.9648 | | 163,601.29 | - 166,196.35 | - 165,512.03 |
| Sale | USA TREASURY NOTES 02.125% DUE 11/30/2024 BROKER: WELLS FARGO SECS LLC | 09/13/22 | 09/15/22 | 141,000 | 96.4960 | | 136,059.49 | - 136,643.32 | - 136,643.32 |
| Paydown | WESTLAKE AUTOMOBILE RECEIVABLE SERIES 2020 3A CLASS A2 00.560% DUE 05/15/2024 PRINCIPAL ON 2,658.76 PAR ACCRUED TO 09/15/22 PAYABLE 09/15/22 | 09/15/22 | 09/15/22 | 2,071.320 | 1.0000 | | 2,071.32 | - 2,071.20 | - 2,068.26 |
| Paydown | WESTLAKE AUTOMOBILE RECEIVABLE SERIES 2021 1A CLASS A2 00.390% DUE 10/15/2024 PRINCIPAL ON 16,521.65 PAR ACCRUED TO 09/15/22 PAYABLE 09/15/22 | 09/15/22 | 09/15/22 | 3,297.270 | 1.0000 | | 3,297.27 | - 3,297.11 | - 3,275.47 |
| Paydown | GOVERNMENT NATIONAL MORTGAGE A SERIES 2014 3 CLASS MA 03.500% DUE 04/16/2043 PRINCIPAL ON 14,440.81 PAR ACCRUED TO 09/01/22 PAYABLE 09/16/22 | 09/01/22 | 09/16/22 | 317.650 | 1.0000 | | 317.65 | - 334.23 | - 315.06 |
| Sale | USA TREASURY NOTES 02.625% DUE 07/31/2029 BROKER: WELLS FARGO SECS LLC | 09/14/22 | 09/16/22 | 106,000 | 94.2734 | | 99,929.84 | - 101,505.11 | - 100,645.14 |
| Sale | VERIZON COMMUNICATIONS CALL 05/20/2040 UNSC 02.650% DUE 11/20/2040 BROKER: DEUTSCHE MORG GRENFELL | 09/14/22 | 09/16/22 | 153,000 | 71.0180 | | 108,657.54 | - 113,287.65 | - 110,435.40 |

Detail

Sales and maturities

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|----------|--|------------|-------------|-----------|-----------------|---------|------------|------------------------------------|
| Paydown | AREIT CRE TRUST SERIES 2022 CRE6 CLASS A VAR% DUE 11/17/2024 PRINCIPAL ON 114,000.00 PAR ACCRUED TO 09/17/22 PAYABLE 09/19/22 | 09/17/22 | 09/19/22 | 4,224.720 | 1.0000 | | 4,224.72 | - 4,224.72 - 4,224.72 |
| Sale | FEDERAL FARM CREDIT BANK BNDS CALL 04/05/2023 03.800% DUE 04/05/2032 BROKER: RBC CAP MKTS CORP | 09/16/22 | 09/19/22 | 87,000 | 94.7895 | | 82,466.93 | - 87,000.00 - 82,993.65 |
| Sale | FEDERAL HOME LOAN BANK BNDS CALL 04/23/2021 01.000% DUE 03/23/2026 BROKER: DAVIDSON (D.A.) & CO INC | 09/16/22 | 09/20/22 | 58,500 | 90.2500 | | 52,796.25 | - 53,642.68 - 53,288.24 |
| Paydown | GOVT NATL MTG ASSN II POOL MA3663 03.500% DUE 05/20/2046 PRINCIPAL ON 41,615.21 PAR ACCRUED TO 08/31/22 PAYABLE 09/20/22 | 08/31/22 | 09/20/22 | 649.100 | 1.0000 | | 649.10 | - 680.82 - 634.91 |
| Paydown | GOVT NATL MTG ASSN II POOL MA5266 05.000% DUE 06/20/2048 PRINCIPAL ON 6,670.15 PAR ACCRUED TO 08/31/22 PAYABLE 09/20/22 | 08/31/22 | 09/20/22 | 127.140 | 1.0000 | | 127.14 | - 133.53 - 129.74 |
| Paydown | GOVERNMENT NATIONAL MORTGAGE SERIES 2021 154 CLASS CE 01.750% DUE 09/20/2051 PRINCIPAL ON 68,539.02 PAR ACCRUED TO 09/01/22 PAYABLE 09/20/22 | 09/01/22 | 09/20/22 | 579.330 | 1.0000 | | 579.33 | - 587.16 - 514.79 |
| Sale | USA TREASURY NOTES 02.000% DUE 11/15/2041 BROKER: CITIGROUP GLOBAL MKTS INC SAL | 09/16/22 | 09/20/22 | 73,000 | 74.5312 | | 54,407.81 | - 74,416.75 - 56,706.40 |
| Sale | USA TREASURY NOTES 02.125% DUE 11/30/2024 BROKER: CITIGROUP GLOBAL MKTS INC SAL | 09/16/22 | 09/20/22 | 128,000 | 96.2968 | | 123,260.00 | - 124,045.00 - 124,045.00 |

Detail

Sales and maturities

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|----------|--|------------|-------------|-----------|-----------------|---------|-----------|------------------------------------|
| Sale | BOEING CO CALL 04/01/2025 UNSC 04.875% DUE 05/01/2025 BROKER: MORGAN STANLEY AND CO, INC | 09/20/22 | 09/22/22 | 76,000 | 99.2710 | | 75,445.96 | - 83,791.31 - 76,212.04 |
| Sale | VERIZON COMMUNICATIONS CALL 05/20/2040 UNSC 02.650% DUE 11/20/2040 BROKER: CITIGROUP GLOBAL MKTS INC SAL | 09/20/22 | 09/22/22 | 24,000 | 69.3610 | | 16,646.64 | - 17,770.61 - 17,323.20 |
| Sale | VERIZON COMMUNICATIONS CALL 05/20/2040 UNSC 02.650% DUE 11/20/2040 BROKER: WELLS FARGO SECS LLC | 09/21/22 | 09/23/22 | 5,000 | 69.5570 | | 3,477.85 | - 3,702.21 - 3,609.00 |
| Paydown | FEDERAL HOME LOAN MTG CORP POOL ZS4751 03.500% DUE 01/01/2048 PRINCIPAL ON 18,235.85 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 234.390 | 1.0000 | | 234.39 | - 244.35 - 226.87 |
| Paydown | FEDERAL HOME LOAN MTG CORP POOL SD0844 03.500% DUE 07/01/2047 PRINCIPAL ON 217,696.60 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 1,749.700 | 1.0000 | | 1,749.70 | - 1,823.79 - 1,694.51 |
| Paydown | FEDERAL HOME LOAN MTG CORP POOL QC2352 02.500% DUE 06/01/2051 PRINCIPAL ON 124,930.80 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 239 | 1.0000 | | 239.00 | - 247.22 - 213.81 |
| Paydown | FEDERAL HOME LOAN MTG CORP POOL QD1253 02.000% DUE 11/01/2051 PRINCIPAL ON 146,824.65 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 859.930 | 1.0000 | | 859.93 | - 864.83 - 741.34 |

Detail

Sales and maturities

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|----------|--|------------|-------------|-----------|-----------------|---------|----------|------------------------------------|
| Paydown | FEDERAL HOME LOAN MTG CORP POOL RA4784 02.500% DUE 03/01/2051 PRINCIPAL ON 138,433.76 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 1,714.900 | 1.0000 | | 1,714.90 | - 1,771.97 - 1,540.89 |
| Paydown | FEDERAL HOME LOAN MTG CORP POOL RB5163 03.000% DUE 05/01/2042 PRINCIPAL ON 149,993.07 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 873.500 | 1.0000 | | 873.50 | - 831.87 - 819.73 |
| Paydown | FEDERAL HOME LOAN MTG POOL QA3748 03.500% DUE 08/01/2049 PRINCIPAL ON 20,580.61 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 45.440 | 1.0000 | | 45.44 | - 46.94 - 43.71 |
| Paydown | FEDERAL NATL MTG ASSN SERIES 2016 2 CLASS LA 03.000% DUE 12/25/2041 PRINCIPAL ON 1,113.73 PAR ACCRUED TO 09/01/22 PAYABLE 09/25/22 | 09/01/22 | 09/26/22 | 117.160 | 1.0000 | | 117.16 | - 120.93 - 116.60 |
| Paydown | FEDERAL NATL MTG ASSN SERIES 2017 82 CLASS PA 03.000% DUE 04/25/2045 PRINCIPAL ON 40,073.96 PAR ACCRUED TO 09/01/22 PAYABLE 09/25/22 | 09/01/22 | 09/26/22 | 625.870 | 1.0000 | | 625.87 | - 636.73 - 606.92 |
| Paydown | FEDERAL NATL MTG ASSN SERIES 2021 3 CLASS ME 01.000% DUE 02/25/2051 PRINCIPAL ON 56,013.34 PAR ACCRUED TO 09/01/22 PAYABLE 09/25/22 | 09/01/22 | 09/26/22 | 886.830 | 1.0000 | | 886.83 | - 889.60 - 721.45 |
| Paydown | FEDERAL NATL MTG ASSN SERIES 2019 39 CLASS LA 03.000% DUE 02/25/2049 PRINCIPAL ON 35,524.07 PAR ACCRUED TO 09/01/22 PAYABLE 09/25/22 | 09/01/22 | 09/26/22 | 807.160 | 1.0000 | | 807.16 | - 840.08 - 772.51 |

Detail

Sales and maturities

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|----------|---|------------|-------------|-----------|-----------------|---------|----------|------------------------------------|
| Paydown | FEDERAL HOME LOAN MTG CORP SERIES 4988 CLASS A 02.000% DUE 05/25/2046 PRINCIPAL ON 34,504.80 PAR ACCRUED TO 09/01/22 PAYABLE 09/25/22 | 09/01/22 | 09/26/22 | 380.710 | 1.0000 | | 380.71 | - 392.61 - 351.06 |
| Paydown | FEDERAL HOME LOAN MTG CORP SERIES 5019 CLASS GH 02.000% DUE 06/25/2042 PRINCIPAL ON 356,881.76 PAR ACCRUED TO 09/01/22 PAYABLE 09/25/22 | 09/01/22 | 09/26/22 | 5,777.910 | 1.0000 | | 5,777.91 | - 5,943.12 - 5,434.01 |
| Paydown | FEDERAL HOME LOAN MTG CORP SERIES 5070 CLASS JP 02.000% DUE 01/25/2051 PRINCIPAL ON 73,289.48 PAR ACCRUED TO 09/01/22 PAYABLE 09/25/22 | 09/01/22 | 09/26/22 | 720.810 | 1.0000 | | 720.81 | - 744.80 - 646.05 |
| Paydown | FEDERAL HOME LOAN MTG CORP SERIES 5199 CLASS BA 03.000% DUE 06/25/2048 PRINCIPAL ON 162,475.06 PAR ACCRUED TO 09/02/22 PAYABLE 09/25/22 | 09/02/22 | 09/26/22 | 2,827.970 | 1.0000 | | 2,827.97 | - 2,896.90 - 2,692.03 |
| Paydown | FEDERAL NATL MTG ASSN POOL #AH9719 04.500% DUE 04/01/2041 PRINCIPAL ON 2,429.22 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 19.870 | 1.0000 | | 19.87 | - 21.52 - 20.28 |
| Paydown | FEDERAL NATL MTG ASSN POOL #AH3394 04.000% DUE 01/01/2041 PRINCIPAL ON 3,203.54 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 30.160 | 1.0000 | | 30.16 | - 32.26 - 30.11 |
| Paydown | FEDERAL NATL MTG ASSN POOL AL5521 04.500% DUE 01/01/2040 PRINCIPAL ON 25,791.56 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 405.720 | 1.0000 | | 405.72 | - 440.46 - 413.24 |

Detail

Sales and maturities

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|----------|--|------------|-------------|-----------|-----------------|---------|----------|------------------------------------|
| Paydown | FEDERAL NATL MTG ASSN POOL AL8560 03.000% DUE 05/01/2041 PRINCIPAL ON 14,347.56 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 60.310 | 1.0000 | | 60.31 | - 62.65 - 57.22 |
| Paydown | FEDERAL NATL MTG ASSN POOL AS4578 04.000% DUE 03/01/2045 PRINCIPAL ON 64,192.45 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 429.590 | 1.0000 | | 429.59 | - 456.71 - 429.39 |
| Paydown | FEDERAL NATL MTG ASSN POOL BC0247 04.000% DUE 02/01/2046 PRINCIPAL ON 13,152.55 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 126.670 | 1.0000 | | 126.67 | - 132.57 - 125.92 |
| Paydown | FEDERAL NATL MTG ASSN POOL BC4764 03.000% DUE 10/01/2046 PRINCIPAL ON 33,314.32 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 434.280 | 1.0000 | | 434.28 | - 458.98 - 410.22 |
| Paydown | FEDERAL NATL MTG ASSN POOL BO2200 03.500% DUE 09/01/2049 PRINCIPAL ON 36,156.74 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 516.780 | 1.0000 | | 516.78 | - 534.87 - 496.67 |
| Paydown | FEDERAL NATL MTG ASSN POOL BM1257 02.500% DUE 04/01/2037 PRINCIPAL ON 83,995.96 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 1,201.740 | 1.0000 | | 1,201.74 | - 1,256.38 - 1,095.66 |
| Paydown | FEDERAL NATL MTG ASSN POOL BM2000 03.500% DUE 05/01/2047 PRINCIPAL ON 29,627.87 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 355.150 | 1.0000 | | 355.15 | - 370.47 - 345.47 |

Detail

Sales and maturities

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|----------|---|------------|-------------|----------|-----------------|---------|--------|------------------------------------|
| Paydown | FEDERAL NATL MTG ASSN POOL BM5246 03.500% DUE 11/01/2048 PRINCIPAL ON 8,542.53 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 100.970 | 1.0000 | | 100.97 | - 103.78 - 97.34 |
| Paydown | FEDERAL NATL MTG ASSN POOL B07480 03.000% DUE 12/01/2049 PRINCIPAL ON 37,932.55 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 861.730 | 1.0000 | | 861.73 | - 885.16 - 802.23 |
| Paydown | FEDERAL NATL MTG ASSN POOL BR1925 02.000% DUE 01/01/2051 PRINCIPAL ON 45,950.65 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 103.110 | 1.0000 | | 103.11 | - 106.88 - 89.08 |
| Paydown | FEDERAL NATL MTG ASSN POOL BV7937 04.000% DUE 08/01/2052 PRINCIPAL ON 82,000.00 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 598.960 | 1.0000 | | 598.96 | - 597.74 - 585.44 |
| Paydown | FEDERAL NATL MTG ASSN POOL BU1416 03.000% DUE 01/01/2052 PRINCIPAL ON 86,599.84 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 716.100 | 1.0000 | | 716.10 | - 747.21 - 666.88 |
| Paydown | FEDERAL NATL MTG ASSN POOL BU2530 02.500% DUE 10/01/2051 PRINCIPAL ON 186,600.43 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 368.100 | 1.0000 | | 368.10 | - 379.55 - 329.36 |
| Paydown | FEDERAL NATL MTG ASSN POOL CA4999 03.000% DUE 01/01/2040 PRINCIPAL ON 156,744.83 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 979.760 | 1.0000 | | 979.76 | - 1,031.04 - 928.41 |

Detail

Sales and maturities

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|----------|---|------------|-------------|------------|-----------------|---------|-----------|------------------------------------|
| Paydown | FEDERAL NATL MTG ASSN POOL CA8689 02.000% DUE 01/01/2041 PRINCIPAL ON 92,048.33 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 2,351.920 | 1.0000 | | 2,351.92 | - 2,440.48 - 2,087.07 |
| Paydown | FEDERAL NATL MTG ASSN POOL CB1284 02.500% DUE 08/01/2051 PRINCIPAL ON 220,458.63 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 1,353.100 | 1.0000 | | 1,353.10 | - 1,411.45 - 1,210.48 |
| Paydown | FEDERAL NATL MTG ASSN POOL CB1842 02.500% DUE 10/01/2041 PRINCIPAL ON 244,039.48 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 3,850.970 | 1.0000 | | 3,850.97 | - 4,033.89 - 3,525.52 |
| Paydown | FEDERAL NATL MTG ASSN POOL FM6475 02.500% DUE 07/01/2049 PRINCIPAL ON 147,183.97 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 1,025.170 | 1.0000 | | 1,025.17 | - 1,070.98 - 929.82 |
| Paydown | FEDERAL NATL MTG ASSN POOL FM8365 02.500% DUE 07/01/2051 PRINCIPAL ON 60,152.91 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 530.130 | 1.0000 | | 530.13 | - 552.16 - 476.28 |
| Paydown | FEDERAL NATL MTG ASSN POOL FM8828 04.000% DUE 10/01/2046 PRINCIPAL ON 219,514.59 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 2,169.920 | 1.0000 | | 2,169.92 | - 2,385.56 - 2,171.83 |
| Paydown | FEDERAL NATL MTG ASSN POOL FM8954 02.500% DUE 10/01/2051 PRINCIPAL ON 242,481.53 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 10,794.920 | 1.0000 | | 10,794.92 | - 11,135.64 - 9,650.44 |

Detail

Sales and maturities

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|----------|---|------------|-------------|-----------|-----------------|---------|----------|------------------------------------|
| Paydown | FEDERAL NATL MTG ASSN POOL FM9419 03.000% DUE 10/01/2051 PRINCIPAL ON 45,844.55 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 418 | 1.0000 | | 418.00 | - 437.43 - 387.86 |
| Paydown | FEDERAL NATL MTG ASSN POOL FM9947 03.000% DUE 02/01/2047 PRINCIPAL ON 150,158.38 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 2,066.810 | 1.0000 | | 2,066.81 | - 2,177.58 - 1,962.93 |
| Paydown | FEDERAL NATL MTG ASSN POOL FS0404 03.000% DUE 03/01/2045 PRINCIPAL ON 405,723.18 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 5,283.200 | 1.0000 | | 5,283.20 | - 5,530.02 - 5,029.66 |
| Paydown | FEDERAL NATL MTG ASSN POOL FS0431 03.000% DUE 02/01/2050 PRINCIPAL ON 127,469.76 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 1,341.620 | 1.0000 | | 1,341.62 | - 1,381.45 - 1,263.85 |
| Paydown | FEDERAL NATL MTG ASSN POOL FS0664 03.000% DUE 02/01/2052 PRINCIPAL ON 268,037.69 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 466.250 | 1.0000 | | 466.25 | - 470.04 - 432.33 |
| Paydown | FEDERAL NATL MTG ASSN POOL FS1040 03.500% DUE 06/01/2049 PRINCIPAL ON 219,384.76 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 3,478.460 | 1.0000 | | 3,478.46 | - 3,495.31 - 3,355.74 |
| Paydown | FEDERAL NATL MTG ASSN POOL FM1039 03.500% DUE 04/01/2039 PRINCIPAL ON 22,150.55 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 297.530 | 1.0000 | | 297.53 | - 309.20 - 292.77 |

Detail

Sales and maturities

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|----------|---|------------|-------------|-----------|-----------------|---------|----------|------------------------------------|
| Paydown | FEDERAL NATL MTG ASSN POOL FM1327 04.000% DUE 11/01/2035 PRINCIPAL ON 24,983.75 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 818.980 | 1.0000 | | 818.98 | - 865.05 - 820.20 |
| Paydown | FEDERAL NATL MTG ASSN POOL FM1348 03.000% DUE 11/01/2046 PRINCIPAL ON 235,850.10 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 2,857.800 | 1.0000 | | 2,857.80 | - 2,960.27 - 2,711.62 |
| Paydown | FEDERAL NATL MTG ASSN POOL FM1688 03.500% DUE 10/01/2037 PRINCIPAL ON 67,398.86 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 1,644.260 | 1.0000 | | 1,644.26 | - 1,731.87 - 1,624.82 |
| Paydown | FEDERAL NATL MTG ASSN POOL FM2438 03.500% DUE 05/01/2047 PRINCIPAL ON 38,105.62 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 792.730 | 1.0000 | | 792.73 | - 835.46 - 770.89 |
| Paydown | FEDERAL NATL MTG ASSN POOL FM3165 02.500% DUE 12/01/2047 PRINCIPAL ON 97,055.82 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 958.920 | 1.0000 | | 958.92 | - 997.88 - 869.56 |
| Paydown | FEDERAL NATL MTG ASSN POOL FM3494 02.500% DUE 04/01/2048 PRINCIPAL ON 44,206.12 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 313.180 | 1.0000 | | 313.18 | - 329.08 - 282.11 |
| Paydown | FEDERAL NATL MTG ASSN POOL FM3612 02.500% DUE 06/01/2050 PRINCIPAL ON 180,238.36 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 404.740 | 1.0000 | | 404.74 | - 419.86 - 363.91 |

Detail

Sales and maturities

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|----------|---|------------|-------------|-----------|-----------------|---------|----------|------------------------------------|
| Paydown | FEDERAL NATL MTG ASSN POOL FM4545 02.500% DUE 10/01/2050 PRINCIPAL ON 41,680.50 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 127.670 | 1.0000 | | 127.67 | - 137.41 - 115.26 |
| Paydown | FEDERAL NATL MTG ASSN POOL #932389 04.500% DUE 01/01/2040 PRINCIPAL ON 1,069.57 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 10.840 | 1.0000 | | 10.84 | - 11.68 - 11.06 |
| Paydown | FEDERAL NATL MTG ASSN POOL #AA5223 04.000% DUE 03/01/2039 PRINCIPAL ON 1,372.36 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 21.450 | 1.0000 | | 21.45 | - 22.95 - 21.44 |
| Paydown | FEDERAL NATL MTG ASSN POOL AB7989 04.000% DUE 02/01/2043 PRINCIPAL ON 30,046.34 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 1,029.260 | 1.0000 | | 1,029.26 | - 1,091.50 - 1,030.18 |
| Paydown | FEDERAL NATL MTG ASSN POOL #MA0514 04.000% DUE 09/01/2040 PRINCIPAL ON 31,721.35 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 138.990 | 1.0000 | | 138.99 | - 148.81 - 139.11 |
| Paydown | FEDERAL NATL MTG ASSN POOL #MA1029 03.500% DUE 04/01/2032 PRINCIPAL ON 6,280.43 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 113.670 | 1.0000 | | 113.67 | - 121.02 - 112.61 |
| Paydown | FEDERAL NATL MTG ASSN POOL MA1982 03.500% DUE 08/01/2034 PRINCIPAL ON 36,022.51 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 470.390 | 1.0000 | | 470.39 | - 495.47 - 465.03 |

Detail

Sales and maturities

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|----------|---|------------|-------------|-----------|-----------------|---------|----------|------------------------------------|
| Paydown | FEDERAL NATL MTG ASSN POOL MA2019 04.000% DUE 08/01/2034 PRINCIPAL ON 30,416.40 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 675.020 | 1.0000 | | 675.02 | - 721.82 - 676.03 |
| Paydown | FEDERAL NATL MTG ASSN POOL MA2046 03.500% DUE 10/01/2034 PRINCIPAL ON 38,171.02 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 408.850 | 1.0000 | | 408.85 | - 427.81 - 405.05 |
| Paydown | FEDERAL NATL MTG ASSN POOL MA2055 04.000% DUE 10/01/2034 PRINCIPAL ON 16,667.47 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 317.730 | 1.0000 | | 317.73 | - 341.06 - 318.20 |
| Paydown | FEDERAL NATL MTG ASSN POOL MA2079 04.000% DUE 10/01/2034 PRINCIPAL ON 17,482.94 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 270.780 | 1.0000 | | 270.78 | - 290.88 - 271.18 |
| Paydown | FEDERAL NATL MTG ASSN POOL MA2110 03.500% DUE 11/01/2034 PRINCIPAL ON 172,669.87 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 1,929.900 | 1.0000 | | 1,929.90 | - 2,077.87 - 1,911.95 |
| Paydown | FEDERAL NATL MTG ASSN POOL MA2138 03.500% DUE 01/01/2035 PRINCIPAL ON 20,309.08 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 432.620 | 1.0000 | | 432.62 | - 458.20 - 428.60 |
| Paydown | FEDERAL NATL MTG ASSN POOL MA2447 03.500% DUE 11/01/2035 PRINCIPAL ON 9,629.59 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 154.860 | 1.0000 | | 154.86 | - 161.27 - 153.42 |

Detail

Sales and maturities

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|----------|---|------------|-------------|----------|-----------------|---------|--------|------------------------------------|
| Paydown | FEDERAL NATL MTG ASSN POOL MA2683 04.000% DUE 07/01/2046 PRINCIPAL ON 14,016.52 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 713.090 | 1.0000 | | 713.09 | - 742.78 - 709.91 |
| Paydown | FEDERAL NATL MTG ASSN POOL MA2806 03.000% DUE 11/01/2046 PRINCIPAL ON 29,406.44 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 303.550 | 1.0000 | | 303.55 | - 300.03 - 286.61 |
| Paydown | FEDERAL NATL MTG ASSN POOL MA2938 04.500% DUE 03/01/2047 PRINCIPAL ON 31,064.48 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 244.280 | 1.0000 | | 244.28 | - 259.70 - 246.21 |
| Paydown | FEDERAL NATL MTG ASSN POOL MA4387 02.000% DUE 07/01/2041 PRINCIPAL ON 59,653.61 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 471.590 | 1.0000 | | 471.59 | - 445.21 - 416.74 |
| Paydown | FEDERAL NATL MTG ASSN POOL MA4438 02.500% DUE 10/01/2051 PRINCIPAL ON 93,783.68 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 720.530 | 1.0000 | | 720.53 | - 746.99 - 644.26 |
| Paydown | FEDERAL NATL MTG ASSN POOL #AD6960 04.500% DUE 07/01/2040 PRINCIPAL ON 8,772.05 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 36.910 | 1.0000 | | 36.91 | - 39.05 - 37.67 |
| Paydown | FEDERAL NATL MTG ASSN POOL # AD8268 04.500% DUE 09/01/2040 PRINCIPAL ON 1,402.65 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 22.470 | 1.0000 | | 22.47 | - 24.29 - 22.93 |

Detail

Sales and maturities

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|-----------------------------------|--|------------|-------------|-----------|-----------------|---------|-----------------------|--|
| Paydown | FEDERAL NATL MTG ASSN POOL # AE7582 04.500% DUE 11/01/2040 PRINCIPAL ON 1,308.68 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22 | 08/31/22 | 09/26/22 | 4.840 | 1.0000 | | 4.84 | - 5.23 - 4.87 |
| Paydown | FEDERAL HOME LOAN MTG CORP SERIES 2021 DNA2 CLASS M1 VAR% DUE 08/25/2033 PRINCIPAL ON 14,481.02 PAR ACCRUED TO 09/25/22 PAYABLE 09/25/22 | 09/25/22 | 09/26/22 | 2,740.600 | 1.0000 | | 2,740.60 | - 2,740.60 - 2,732.79 |
| Sale | USA TREASURY NOTES 03.250% DUE 05/15/2042 BROKER: J P MORGAN SEC | 09/23/22 | 09/26/22 | 114,000 | 91.1093 | | 103,864.69 | - 106,450.66 - 106,306.47 |
| Sale | CAPITAL ONE BANK USA NA INSTL CTF OF DEPOSIT 03.400% DUE 07/07/2025 BROKER: PERSHING | 09/27/22 | 09/28/22 | 114,000 | 96.7830 | | 110,332.62 | - 113,800.50 - 113,878.02 |
| Paydown | FEDERAL NATL MTG ASSN SERIES 2022 R01 CLASS 1M1 VAR% DUE 12/25/2041 PRINCIPAL ON 82,912.00 PAR ACCRUED TO 09/26/22 PAYABLE 09/26/22 | 09/26/22 | 09/28/22 | 2,652.040 | 1.0000 | | 2,652.04 | - 2,652.04 - 2,619.58 |
| Sale | USA TREASURY NOTES 02.000% DUE 11/15/2041 BROKER: CITIGROUP GLOBAL MKTS INC SAL | 09/27/22 | 09/28/22 | 101,000 | 70.7226 | | 71,429.88 | - 102,960.16 - 78,456.80 |
| Sale | PACIFICORP CALL 06/15/2030 MORT 02.700% DUE 09/15/2030 BROKER: STIFEL NICOLAUS & CO INC | 09/28/22 | 09/30/22 | 26,000 | 84.2070 | | 21,893.82 | - 25,953.20 - 22,927.32 |
| Total sales and maturities | | | | | | | \$3,057,555.09 | - \$3,213,970.73 - \$3,096,311.96 |
| Total additions | | | | | | | \$3,134,787.47 | - \$3,213,970.73 - \$3,096,311.96 |

Detail

Disbursements

Purchases

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|----------|---|------------|-------------|-------------|-----------------|---------|----------------|------------------------------------|
| Purchase | USA TREASURY NOTES 02.625% DUE 07/31/2029 BROKER: J P MORGAN SEC | 09/01/22 | 09/02/22 | 116,000 | \$95.3906 | | - \$110,653.13 | \$110,653.13 \$110,653.13 |
| Purchase | WALMART INC CALL 03/22/2041 UNSC 02.500% DUE 09/22/2041 BROKER: OLD MISSION MARKETS LLC | 09/01/22 | 09/06/22 | 5,000 | 76.1770 | | - 3,808.85 | 3,808.85 3,808.85 |
| Purchase | USA TREASURY NOTES 02.125% DUE 11/30/2024 BROKER: WELLS FARGO SECS LLC | 09/09/22 | 09/13/22 | 269,000 | 96.9101 | | - 260,688.32 | 260,688.32 260,688.32 |
| Purchase | FEDERAL HOME LOAN MTG CORP POOL SD1436 04.500% DUE 08/01/2052 BROKER: BAIRD, ROBERT W & CO INC | 09/12/22 | 09/14/22 | 191,406.690 | 99.3437 | | - 190,150.58 | 190,150.58 190,150.58 |
| Purchase | FEDERAL HOME LOAN MTG CORP POOL SD8205 02.500% DUE 04/01/2052 BROKER: WELLS FARGO SECS LLC | 09/06/22 | 09/14/22 | 126,514.780 | 88.3906 | | - 111,827.20 | 111,827.20 111,827.20 |
| Purchase | FEDERAL NATL MTG ASSN POOL BQ7342 02.500% DUE 11/01/2050 BROKER: INTL FCSTONE FINANCIAL INC | 09/07/22 | 09/14/22 | 177,128.970 | 88.8906 | | - 157,451.05 | 157,451.05 157,451.05 |
| Purchase | FEDERAL NATL MTG ASSN POOL CB0609 02.500% DUE 05/01/2051 BROKER: BAIRD, ROBERT W & CO INC | 09/02/22 | 09/14/22 | 188,858.780 | 89.6718 | | - 169,353.21 | 169,353.21 169,353.21 |
| Purchase | USA TREASURY NOTES 03.250% DUE 05/15/2042 BROKER: GOLDMAN, SACHS & CO. | 09/12/22 | 09/14/22 | 323,000 | 92.9609 | | - 300,263.83 | 300,263.83 300,263.83 |
| Purchase | FEDERAL HOME LOAN MTG CORP POOL SD1436 04.500% DUE 08/01/2052 BROKER: INTL FCSTONE FINANCIAL INC | 09/13/22 | 09/15/22 | 57,820.770 | 98.3789 | | - 56,883.44 | 56,883.44 56,883.44 |

Detail

Purchases

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|----------|---|------------|-------------|-------------|-----------------|---------|--------------|------------------------------------|
| Purchase | FEDERAL NATL MTG ASSN POOL BW9855 05.000% DUE 09/01/2052 BROKER: INTL FCSTONE FINANCIAL INC | 09/13/22 | 09/15/22 | 184,000 | 100.1562 | | - 184,287.50 | 184,287.50 184,287.50 |
| Purchase | TORONTO-DOMINION BANK SER MTN SEDOL ISIN US89115A2H42 04.693% DUE 09/15/2027 BROKER: T D SECURITIES (USA) INC. | 09/08/22 | 09/15/22 | 115,000 | 100.0000 | | - 115,000.00 | 115,000.00 115,000.00 |
| Purchase | USA TREASURY NOTES 02.625% DUE 07/31/2029 BROKER: WELLS FARGO SECS LLC | 09/13/22 | 09/15/22 | 339,000 | 94.4453 | | - 320,169.61 | 320,169.61 320,169.61 |
| Purchase | FEDERAL NATL MTG ASSN POOL FS0248 03.000% DUE 02/01/2050 BROKER: INTL FCSTONE FINANCIAL INC | 09/14/22 | 09/16/22 | 101,472.690 | 91.8593 | | - 93,212.18 | 93,212.18 93,212.18 |
| Purchase | VERIZON COMMUNICATIONS CALL 09/22/2040 UNSC 03.400% DUE 03/22/2041 BROKER: DEUTSCHE MORG GRENFELL | 09/14/22 | 09/16/22 | 136,000 | 78.9870 | | - 107,422.32 | 107,422.32 107,422.32 |
| Purchase | FEDERAL HOME LOAN MTG CORP POOL SD1193 03.500% DUE 07/01/2051 BROKER: INTL FCSTONE FINANCIAL INC | 09/16/22 | 09/20/22 | 161,068.760 | 94.0937 | | - 151,555.64 | 151,555.64 151,555.64 |
| Purchase | FEDERAL NATL MTG ASSN POOL FS2696 03.000% DUE 12/01/2051 BROKER: INTL FCSTONE FINANCIAL INC | 09/16/22 | 09/20/22 | 203,770.880 | 90.6562 | | - 184,731.04 | 184,731.04 184,731.04 |
| Purchase | BOEING CO CALL 02/04/2023 UNSC 02.196% DUE 02/04/2026 BROKER: MORGAN STANLEY AND CO, INC | 09/20/22 | 09/22/22 | 76,000 | 90.0530 | | - 68,440.28 | 68,440.28 68,440.28 |

Detail

Purchases

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|----------|--|------------|-------------|-------------|-----------------|---------|--------------|------------------------------------|
| Purchase | VERIZON COMMUNICATIONS CALL 09/22/2040 UNSC 03.400% DUE 03/22/2041 BROKER: JANE STREET EXECUTION SERVICES | 09/20/22 | 09/22/22 | 22,000 | 77.0880 | | - 16,959.36 | 16,959.36 16,959.36 |
| Purchase | VERIZON COMMUNICATIONS CALL 09/22/2040 UNSC 03.400% DUE 03/22/2041 BROKER: SUMRIDGE PARTNERS LLC | 09/21/22 | 09/23/22 | 5,000 | 77.3070 | | - 3,865.35 | 3,865.35 3,865.35 |
| Purchase | USA TREASURY NOTES 03.500% DUE 09/15/2025 BROKER: CITIGROUP GLOBAL MKTS INC SAL | 09/23/22 | 09/27/22 | 108,000 | 98.0273 | | - 105,869.53 | 105,869.53 105,869.53 |
| Purchase | FEDERAL FARM CREDIT BANK BNDS CALL 05/23/2022 03.250% DUE 02/23/2035 BROKER: DAVIDSON (D.A.) & CO INC | 09/27/22 | 09/28/22 | 46,000 | 85.3200 | | - 39,247.20 | 39,247.20 39,247.20 |
| Purchase | BERKSHIRE HATHAWAY ENERG CALL 04/15/2030 UNSC 03.700% DUE 07/15/2030 BROKER: STIFEL NICOLAUS & CO INC | 09/28/22 | 09/30/22 | 29,000 | 90.5260 | | - 26,252.54 | 26,252.54 26,252.54 |
| Purchase | FEDERAL FARM CREDIT BANK BNDS CALL 06/01/2023 04.350% DUE 06/01/2032 BROKER: DAVIDSON (D.A.) & CO INC | 09/29/22 | 09/30/22 | 103,000 | 95.9100 | | - 98,787.30 | 98,787.30 98,787.30 |
| Purchase | FEDERAL HOME LOAN MTG CORP NTS CALL 12/30/2022 04.750% DUE 09/30/2025 BROKER: WELLS FARGO SECS LLC | 09/19/22 | 09/30/22 | 51,000 | 99.8500 | | - 50,923.50 | 50,923.50 50,923.50 |
| Purchase | FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125 ERISA & DISC IRA PURCHASE OF ACI ASSET | 09/30/22 | 09/30/22 | 206,984.510 | 1.0000 | | - 206,984.51 | 206,984.51 206,984.51 |

Detail

Purchases

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|-----------------------------------|-------------|------------|-------------|----------|-----------------|---------|------------------|------------------------------------|
| Total purchases | | | | | | | - \$3,134,787.47 | \$3,134,787.47 \$3,134,787.47 |
| Ending cash balance | | | | | | | \$0.00 | |
| Change in cash | | | | | | | - | |
| Net gain/loss on current holdings | | | | | | | | - \$1,431,097.98 |
| Net pending trades | | | | | | | | \$4,453.45 \$4,453.45 |
| Ending balances | | | | | | | | \$34,272,188.74 \$29,812,813.04 |

Realized gain/loss detail

| Description | Quantity | Avg. original value at PNC per unit | Total original value at PNC | Sale date | Sale price per unit | Total proceeds | Net realized gain/loss |
|--|-----------|-------------------------------------|-----------------------------|-----------|---------------------|----------------|------------------------|
| AREIT CRE TRUST SERIES 2022 CRE6 CLASS A VAR% DUE 11/17/2024 | 4,224.720 | \$100.00000 | - \$4,224.72 | 09/17/22 | \$1.00 | \$4,224.72 | |
| BANK OF NOVA SCOTIA SEDOL 2HL50X4 ISIN US064159VL70 01.300% DUE 06/11/2025 | 80,000 | 99.77800 | - 79,822.40 | 09/08/22 | 92.23 | 73,787.20 | - 6,035.20 |
| BOEING CO CALL 04/01/2025 UNSC 04.875% DUE 05/01/2025 | 76,000 | 110.25172 | - 83,791.31 | 09/20/22 | 99.27 | 75,445.96 | - 8,345.35 |

Detail

| Description | Quantity | Avg. original value at PNC per unit | Total original value at PNC | Sale date | Sale price per unit | Total proceeds | Net realized gain/loss |
|---|-----------|--|--------------------------------|-----------|------------------------|----------------|---------------------------|
| CAPITAL ONE BANK USA NA INSTL CTF OF DEPOSIT 03.400% DUE 07/07/2025 | 114,000 | 99.82500 | - 113,800.50 | 09/27/22 | 96.78 | 110,332.62 | - 3,467.88 |
| CARMAX AUTO OWNER TRUST SERIES 2020 1 CLASS A3 01.890% DUE 12/16/2024 | 1,665 | 99.98018 | - 1,664.67 | 09/15/22 | 1.00 | 1,665.00 | 0.33 |
| FEDERAL NATL MTG ASSN SERIES 2022 R01 CLASS 1M1 VAR% DUE 12/25/2041 | 2,652.040 | 100.00000 | - 2,652.04 | 09/26/22 | 1.00 | 2,652.04 | |
| FEDERAL HOME LOAN MTG CORP GOLD POOL G30688 03.500% DUE 04/01/2034 | 184.870 | 103.49976 | - 191.34 | 08/31/22 | 1.00 | 184.87 | - 6.47 |
| FEDERAL HOME LOAN MTG CORP GOLD POOL G08720 04.500% DUE 08/01/2046 | 206.710 | 106.84534 | - 220.86 | 08/31/22 | 1.00 | 206.71 | - 14.15 |
| FEDERAL HOME LOAN MTG CORP GOLD POOL G08741 03.000% DUE 01/01/2047 | 172.080 | 98.11134 | - 168.83 | 08/31/22 | 1.00 | 172.08 | 3.25 |
| FEDERAL HOME LOAN MTG CORP GOLD POOL C91485 03.500% DUE 08/01/2032 | 805.080 | 104.60948 | - 842.19 | 08/31/22 | 1.00 | 805.08 | - 37.11 |
| FEDERAL HOME LOAN MTG CORP GOLD POOL C91731 04.000% DUE 11/01/2033 | 385.910 | 105.03226 | - 405.33 | 08/31/22 | 1.00 | 385.91 | - 19.42 |
| FEDERAL HOME LOAN MTG CORP GOLD POOL C91760 03.500% DUE 05/01/2034 | 220.960 | 106.58038 | - 235.50 | 08/31/22 | 1.00 | 220.96 | - 14.54 |
| FEDERAL HOME LOAN MTG CORP GOLD POOL C91793 03.500% DUE 10/01/2034 | 359.630 | 105.71977 | - 380.20 | 08/31/22 | 1.00 | 359.63 | - 20.57 |
| FEDERAL HOME LOAN BANK BNDS CALL 04/23/2021 01.000% DUE 03/23/2026 | 73,125 | 91.69690 | - 67,053.36 | 09/01/22 | 90.85 | 66,434.06 | - 619.30 |

Detail

| Description | Quantity | Avg. original value at PNC per unit | Total original value at PNC | Sale date | Sale price per unit | Total proceeds | Net realized gain/loss |
|--|-----------|--|--------------------------------|-----------|------------------------|----------------|---------------------------|
| FEDERAL HOME LOAN BANK BNDS CALL 04/23/2021 01.000% DUE 03/23/2026 | 58,500 | 91.69689 | - 53,642.68 | 09/16/22 | 90.25 | 52,796.25 | - 846.43 |
| FEDERAL HOME LOAN MTG CORP POOL ZS4751 03.500% DUE 01/01/2048 | 234.390 | 104.24933 | - 244.35 | 08/31/22 | 1.00 | 234.39 | - 9.96 |
| FEDERAL HOME LOAN MTG CORP POOL SD0844 03.500% DUE 07/01/2047 | 1,749.700 | 104.23444 | - 1,823.79 | 08/31/22 | 1.00 | 1,749.70 | - 74.09 |
| FEDERAL HOME LOAN MTG CORP GOLD POOL Q44452 03.000% DUE 11/01/2046 | 259.050 | 97.09323 | - 251.52 | 08/31/22 | 1.00 | 259.05 | 7.53 |
| FEDERAL HOME LOAN MTG CORP POOL QC2352 02.500% DUE 06/01/2051 | 239 | 103.43933 | - 247.22 | 08/31/22 | 1.00 | 239.00 | - 8.22 |
| FEDERAL HOME LOAN MTG CORP POOL QD1253 02.000% DUE 11/01/2051 | 859.930 | 100.56981 | - 864.83 | 08/31/22 | 1.00 | 859.93 | - 4.90 |
| FEDERAL FARM CREDIT BANK BNDS CALL 04/05/2023 03.800% DUE 04/05/2032 | 87,000 | 100.00000 | - 87,000.00 | 09/16/22 | 94.79 | 82,466.93 | - 4,533.07 |
| FEDERAL HOME LOAN MTG CORP POOL RA4784 02.500% DUE 03/01/2051 | 1,714.900 | 103.32789 | - 1,771.97 | 08/31/22 | 1.00 | 1,714.90 | - 57.07 |
| FEDERAL HOME LOAN MTG CORP POOL RB5163 03.000% DUE 05/01/2042 | 873.500 | 95.23412 | - 831.87 | 08/31/22 | 1.00 | 873.50 | 41.63 |
| FEDERAL HOME LOAN MTG POOL QA3748 03.500% DUE 08/01/2049 | 45.440 | 103.30106 | - 46.94 | 08/31/22 | 1.00 | 45.44 | - 1.50 |
| FEDERAL NATL MTG ASSN SERIES 2016 2 CLASS LA 03.000% DUE 12/25/2041 | 117.160 | 103.21782 | - 120.93 | 09/01/22 | 1.00 | 117.16 | - 3.77 |

Detail

| Description | Quantity | Avg. original value at PNC per unit | Total original value at PNC | Sale date | Sale price per unit | Total proceeds | Net realized gain/loss |
|--|-----------|--|--------------------------------|-----------|------------------------|----------------|---------------------------|
| FEDERAL NATL MTG ASSN SERIES 2017 82 CLASS PA 03.000% DUE 04/25/2045 | 625.870 | 101.73518 | - 636.73 | 09/01/22 | 1.00 | 625.87 | - 10.86 |
| FEDERAL NATL MTG ASSN SERIES 2021 3 CLASS ME 01.000% DUE 02/25/2051 | 886.830 | 100.31235 | - 889.60 | 09/01/22 | 1.00 | 886.83 | - 2.77 |
| FEDERAL NATL MTG ASSN SERIES 2019 39 CLASS LA 03.000% DUE 02/25/2049 | 807.160 | 104.07850 | - 840.08 | 09/01/22 | 1.00 | 807.16 | - 32.92 |
| FEDERAL HOME LOAN MTG CORP SERIES 4338 CLASS HP 03.000% DUE 11/15/2043 | 412.370 | 103.59386 | - 427.19 | 09/01/22 | 1.00 | 412.37 | - 14.82 |
| FEDERAL HOME LOAN MTG CORP SERIES 4988 CLASS A 02.000% DUE 05/25/2046 | 380.710 | 103.12574 | - 392.61 | 09/01/22 | 1.00 | 380.71 | - 11.90 |
| FEDERAL HOME LOAN MTG CORP SERIES 5019 CLASS GH 02.000% DUE 06/25/2042 | 5,777.910 | 102.85934 | - 5,943.12 | 09/01/22 | 1.00 | 5,777.91 | - 165.21 |
| FEDERAL HOME LOAN MTG CORP SERIES 5070 CLASS JP 02.000% DUE 01/25/2051 | 720.810 | 103.32820 | - 744.80 | 09/01/22 | 1.00 | 720.81 | - 23.99 |
| FEDERAL HOME LOAN MTG CORP SERIES 5199 CLASS BA 03.000% DUE 06/25/2048 | 2,827.970 | 102.43744 | - 2,896.90 | 09/02/22 | 1.00 | 2,827.97 | - 68.93 |
| FEDERAL NATL MTG ASSN POOL #AH9719 04.500% DUE 04/01/2041 | 19.870 | 108.30398 | - 21.52 | 08/31/22 | 1.00 | 19.87 | - 1.65 |
| FEDERAL NATL MTG ASSN POOL #AH3394 04.000% DUE 01/01/2041 | 30.160 | 106.96286 | - 32.26 | 08/31/22 | 1.00 | 30.16 | - 2.10 |
| FEDERAL NATL MTG ASSN POOL AL5521 04.500% DUE 01/01/2040 | 405.720 | 108.56256 | - 440.46 | 08/31/22 | 1.00 | 405.72 | - 34.74 |

Detail

| Description | Quantity | Avg. original value at PNC per unit | Total original value at PNC | Sale date | Sale price per unit | Total proceeds | Net realized gain/loss |
|--|-----------|--|--------------------------------|-----------|------------------------|----------------|---------------------------|
| FEDERAL NATL MTG ASSN POOL AL8560 03.000% DUE 05/01/2041 | 60.310 | 103.87995 | - 62.65 | 08/31/22 | 1.00 | 60.31 | - 2.34 |
| FEDERAL NATL MTG ASSN POOL AS4578 04.000% DUE 03/01/2045 | 429.590 | 106.31300 | - 456.71 | 08/31/22 | 1.00 | 429.59 | - 27.12 |
| FEDERAL NATL MTG ASSN POOL BC0247 04.000% DUE 02/01/2046 | 126.670 | 104.65777 | - 132.57 | 08/31/22 | 1.00 | 126.67 | - 5.90 |
| FEDERAL NATL MTG ASSN POOL BC4764 03.000% DUE 10/01/2046 | 434.280 | 105.68757 | - 458.98 | 08/31/22 | 1.00 | 434.28 | - 24.70 |
| FEDERAL NATL MTG ASSN POOL BO2200 03.500% DUE 09/01/2049 | 516.780 | 103.50052 | - 534.87 | 08/31/22 | 1.00 | 516.78 | - 18.09 |
| FEDERAL NATL MTG ASSN POOL BM1257 02.500% DUE 04/01/2037 | 1,201.740 | 104.54674 | - 1,256.38 | 08/31/22 | 1.00 | 1,201.74 | - 54.64 |
| FEDERAL NATL MTG ASSN POOL BM2000 03.500% DUE 05/01/2047 | 355.150 | 104.31367 | - 370.47 | 08/31/22 | 1.00 | 355.15 | - 15.32 |
| FEDERAL NATL MTG ASSN POOL BM5246 03.500% DUE 11/01/2048 | 100.970 | 102.78300 | - 103.78 | 08/31/22 | 1.00 | 100.97 | - 2.81 |
| FEDERAL NATL MTG ASSN POOL BO7480 03.000% DUE 12/01/2049 | 861.730 | 102.71895 | - 885.16 | 08/31/22 | 1.00 | 861.73 | - 23.43 |
| FEDERAL NATL MTG ASSN POOL BR1925 02.000% DUE 01/01/2051 | 103.110 | 103.65629 | - 106.88 | 08/31/22 | 1.00 | 103.11 | - 3.77 |
| FEDERAL NATL MTG ASSN POOL BV7937 04.000% DUE 08/01/2052 | 598.960 | 99.79631 | - 597.74 | 08/31/22 | 1.00 | 598.96 | 1.22 |

Detail

| Description | Quantity | Avg. original value at PNC per unit | Total original value at PNC | Sale date | Sale price per unit | Total proceeds | Net realized gain/loss |
|--|------------|--|--------------------------------|-----------|------------------------|----------------|---------------------------|
| FEDERAL NATL MTG ASSN POOL BU1416 03.000% DUE 01/01/2052 | 716.100 | 104.34437 | - 747.21 | 08/31/22 | 1.00 | 716.10 | - 31.11 |
| FEDERAL NATL MTG ASSN POOL BU2530 02.500% DUE 10/01/2051 | 368.100 | 103.11057 | - 379.55 | 08/31/22 | 1.00 | 368.10 | - 11.45 |
| FEDERAL NATL MTG ASSN POOL CA4999 03.000% DUE 01/01/2040 | 979.760 | 105.23393 | - 1,031.04 | 08/31/22 | 1.00 | 979.76 | - 51.28 |
| FEDERAL NATL MTG ASSN POOL CA8689 02.000% DUE 01/01/2041 | 2,351.920 | 103.76543 | - 2,440.48 | 08/31/22 | 1.00 | 2,351.92 | - 88.56 |
| FEDERAL NATL MTG ASSN POOL CB1284 02.500% DUE 08/01/2051 | 1,353.100 | 104.31232 | - 1,411.45 | 08/31/22 | 1.00 | 1,353.10 | - 58.35 |
| FEDERAL NATL MTG ASSN POOL CB1842 02.500% DUE 10/01/2041 | 3,850.970 | 104.74997 | - 4,033.89 | 08/31/22 | 1.00 | 3,850.97 | - 182.92 |
| FEDERAL NATL MTG ASSN POOL FM6475 02.500% DUE 07/01/2049 | 1,025.170 | 104.46853 | - 1,070.98 | 08/31/22 | 1.00 | 1,025.17 | - 45.81 |
| FEDERAL NATL MTG ASSN POOL FM8365 02.500% DUE 07/01/2051 | 530.130 | 104.15558 | - 552.16 | 08/31/22 | 1.00 | 530.13 | - 22.03 |
| FEDERAL NATL MTG ASSN POOL FM8828 04.000% DUE 10/01/2046 | 2,169.920 | 109.93769 | - 2,385.56 | 08/31/22 | 1.00 | 2,169.92 | - 215.64 |
| FEDERAL NATL MTG ASSN POOL FM8954 02.500% DUE 10/01/2051 | 10,794.920 | 103.15630 | - 11,135.64 | 08/31/22 | 1.00 | 10,794.92 | - 340.72 |
| FEDERAL NATL MTG ASSN POOL FM9419 03.000% DUE 10/01/2051 | 418 | 104.64833 | - 437.43 | 08/31/22 | 1.00 | 418.00 | - 19.43 |

Detail

| Description | Quantity | Avg. original value at PNC per unit | Total original value at PNC | Sale date | Sale price per unit | Total proceeds | Net realized gain/loss |
|--|-----------|--|--------------------------------|-----------|------------------------|----------------|---------------------------|
| FEDERAL NATL MTG ASSN POOL FM9947 03.000% DUE 02/01/2047 | 2,066.810 | 105.35947 | - 2,177.58 | 08/31/22 | 1.00 | 2,066.81 | - 110.77 |
| FEDERAL NATL MTG ASSN POOL FS0404 03.000% DUE 03/01/2045 | 5,283.200 | 104.67179 | - 5,530.02 | 08/31/22 | 1.00 | 5,283.20 | - 246.82 |
| FEDERAL NATL MTG ASSN POOL FS0431 03.000% DUE 02/01/2050 | 1,341.620 | 102.96880 | - 1,381.45 | 08/31/22 | 1.00 | 1,341.62 | - 39.83 |
| FEDERAL NATL MTG ASSN POOL FS0664 03.000% DUE 02/01/2052 | 466.250 | 100.81287 | - 470.04 | 08/31/22 | 1.00 | 466.25 | - 3.79 |
| FEDERAL NATL MTG ASSN POOL FS1040 03.500% DUE 06/01/2049 | 3,478.460 | 100.48441 | - 3,495.31 | 08/31/22 | 1.00 | 3,478.46 | - 16.85 |
| FEDERAL NATL MTG ASSN POOL FM1039 03.500% DUE 04/01/2039 | 297.530 | 103.92229 | - 309.20 | 08/31/22 | 1.00 | 297.53 | - 11.67 |
| FEDERAL NATL MTG ASSN POOL FM1327 04.000% DUE 11/01/2035 | 818.980 | 105.62529 | - 865.05 | 08/31/22 | 1.00 | 818.98 | - 46.07 |
| FEDERAL NATL MTG ASSN POOL FM1348 03.000% DUE 11/01/2046 | 2,857.800 | 103.58563 | - 2,960.27 | 08/31/22 | 1.00 | 2,857.80 | - 102.47 |
| FEDERAL NATL MTG ASSN POOL FM1688 03.500% DUE 10/01/2037 | 1,644.260 | 105.32823 | - 1,731.87 | 08/31/22 | 1.00 | 1,644.26 | - 87.61 |
| FEDERAL NATL MTG ASSN POOL FM2176 03.500% DUE 02/01/2033 | 360.040 | 104.49950 | - 376.24 | 07/25/22 | 1.00 | 360.04 | - 16.20 |
| FEDERAL NATL MTG ASSN POOL FM2438 03.500% DUE 05/01/2047 | 792.730 | 105.39023 | - 835.46 | 08/31/22 | 1.00 | 792.73 | - 42.73 |

Detail

| Description | Quantity | Avg. original value at PNC per unit | Total original value at PNC | Sale date | Sale price per unit | Total proceeds | Net realized gain/loss |
|---|-----------|--|--------------------------------|-----------|------------------------|----------------|---------------------------|
| FEDERAL NATL MTG ASSN POOL FM3165 02.500% DUE 12/01/2047 | 958.920 | 104.06290 | - 997.88 | 08/31/22 | 1.00 | 958.92 | - 38.96 |
| FEDERAL NATL MTG ASSN POOL FM3494 02.500% DUE 04/01/2048 | 313.180 | 105.07695 | - 329.08 | 08/31/22 | 1.00 | 313.18 | - 15.90 |
| FEDERAL NATL MTG ASSN POOL FM3612 02.500% DUE 06/01/2050 | 404.740 | 103.73573 | - 419.86 | 08/31/22 | 1.00 | 404.74 | - 15.12 |
| FEDERAL NATL MTG ASSN POOL FM4545 02.500% DUE 10/01/2050 | 127.670 | 107.62904 | - 137.41 | 08/31/22 | 1.00 | 127.67 | - 9.74 |
| FEDERAL NATL MTG ASSN POOL #932389 04.500% DUE 01/01/2040 | 10.840 | 107.74908 | - 11.68 | 08/31/22 | 1.00 | 10.84 | - 0.84 |
| FEDERAL NATL MTG ASSN POOL #AA5223 04.000% DUE 03/01/2039 | 21.450 | 106.99301 | - 22.95 | 08/31/22 | 1.00 | 21.45 | - 1.50 |
| FEDERAL NATL MTG ASSN POOL AB7989 04.000% DUE 02/01/2043 | 1,029.260 | 106.04706 | - 1,091.50 | 08/31/22 | 1.00 | 1,029.26 | - 62.24 |
| FEDERAL NATL MTG ASSN POOL #MA0514 04.000% DUE 09/01/2040 | 138.990 | 107.06526 | - 148.81 | 08/31/22 | 1.00 | 138.99 | - 9.82 |
| FEDERAL NATL MTG ASSN POOL #MA1029 03.500% DUE 04/01/2032 | 113.670 | 106.46609 | - 121.02 | 08/31/22 | 1.00 | 113.67 | - 7.35 |
| FEDERAL NATL MTG ASSN POOL MA1982 03.500% DUE 08/01/2034 | 470.390 | 105.33175 | - 495.47 | 08/31/22 | 1.00 | 470.39 | - 25.08 |
| FEDERAL NATL MTG ASSN POOL MA2019 04.000% DUE 08/01/2034 | 675.020 | 106.93313 | - 721.82 | 08/31/22 | 1.00 | 675.02 | - 46.80 |

Detail

| Description | Quantity | Avg. original value at PNC per unit | Total original value at PNC | Sale date | Sale price per unit | Total proceeds | Net realized gain/loss |
|--|-----------|--|--------------------------------|-----------|------------------------|----------------|---------------------------|
| FEDERAL NATL MTG ASSN POOL MA2046 03.500% DUE 10/01/2034 | 408.850 | 104.63740 | - 427.81 | 08/31/22 | 1.00 | 408.85 | - 18.96 |
| FEDERAL NATL MTG ASSN POOL MA2055 04.000% DUE 10/01/2034 | 317.730 | 107.34271 | - 341.06 | 08/31/22 | 1.00 | 317.73 | - 23.33 |
| FEDERAL NATL MTG ASSN POOL MA2079 04.000% DUE 10/01/2034 | 270.780 | 107.42300 | - 290.88 | 08/31/22 | 1.00 | 270.78 | - 20.10 |
| FEDERAL NATL MTG ASSN POOL MA2110 03.500% DUE 11/01/2034 | 1,929.900 | 107.66724 | - 2,077.87 | 08/31/22 | 1.00 | 1,929.90 | - 147.97 |
| FEDERAL NATL MTG ASSN POOL MA2138 03.500% DUE 01/01/2035 | 432.620 | 105.91281 | - 458.20 | 08/31/22 | 1.00 | 432.62 | - 25.58 |
| FEDERAL NATL MTG ASSN POOL MA2447 03.500% DUE 11/01/2035 | 154.860 | 104.13922 | - 161.27 | 08/31/22 | 1.00 | 154.86 | - 6.41 |
| FEDERAL NATL MTG ASSN POOL MA2683 04.000% DUE 07/01/2046 | 713.090 | 104.16357 | - 742.78 | 08/31/22 | 1.00 | 713.09 | - 29.69 |
| FEDERAL NATL MTG ASSN POOL MA2806 03.000% DUE 11/01/2046 | 303.550 | 98.84039 | - 300.03 | 08/31/22 | 1.00 | 303.55 | 3.52 |
| FEDERAL NATL MTG ASSN POOL MA2938 04.500% DUE 03/01/2047 | 244.280 | 106.31243 | - 259.70 | 08/31/22 | 1.00 | 244.28 | - 15.42 |
| FEDERAL NATL MTG ASSN POOL MA4387 02.000% DUE 07/01/2041 | 471.590 | 94.40616 | - 445.21 | 08/31/22 | 1.00 | 471.59 | 26.38 |
| FEDERAL NATL MTG ASSN POOL MA4438 02.500% DUE 10/01/2051 | 720.530 | 103.67230 | - 746.99 | 08/31/22 | 1.00 | 720.53 | - 26.46 |

Detail

| Description | Quantity | Avg. original value at PNC per unit | Total original value at PNC | Sale date | Sale price per unit | Total proceeds | Net realized gain/loss |
|--|-----------|--|--------------------------------|-----------|------------------------|----------------|---------------------------|
| FEDERAL NATL MTG ASSN POOL #AD6960 04.500% DUE 07/01/2040 | 36.910 | 105.79789 | - 39.05 | 08/31/22 | 1.00 | 36.91 | - 2.14 |
| FEDERAL NATL MTG ASSN POOL # AD8268 04.500% DUE 09/01/2040 | 22.470 | 108.09969 | - 24.29 | 08/31/22 | 1.00 | 22.47 | - 1.82 |
| FEDERAL NATL MTG ASSN POOL # AE7582 04.500% DUE 11/01/2040 | 4.840 | 108.05785 | - 5.23 | 08/31/22 | 1.00 | 4.84 | - 0.39 |
| FEDERAL HOME LOAN MTG CORP SERIES 2021 DNA2 CLASS M1 VAR% DUE 08/25/2033 | 2,740.600 | 100.00000 | - 2,740.60 | 09/25/22 | 1.00 | 2,740.60 | |
| GOVT NATL MTG ASSN II POOL MA3663 03.500% DUE 05/20/2046 | 649.100 | 104.88677 | - 680.82 | 08/31/22 | 1.00 | 649.10 | - 31.72 |
| GOVT NATL MTG ASSN II POOL MA5266 05.000% DUE 06/20/2048 | 127.140 | 105.02596 | - 133.53 | 08/31/22 | 1.00 | 127.14 | - 6.39 |
| GLS AUTO RECEIVABLES TRUST SERIES 2021 3A CLASS A 00.420% DUE 01/15/2025 | 6,635.320 | 99.06244 | - 6,573.11 | 09/15/22 | 1.00 | 6,635.32 | 62.21 |
| GOLDMAN SACHS BANK USA INSTL CTF OF DEPOSIT 01.000% DUE 02/11/2026 | 102,000 | 99.60000 | - 101,592.00 | 09/08/22 | 91.00 | 92,820.00 | - 8,772.00 |
| GOVERNMENT NATIONAL MORTGAGE A SERIES 2014 3 CLASS MA 03.500% DUE 04/16/2043 | 317.650 | 105.21958 | - 334.23 | 09/01/22 | 1.00 | 317.65 | - 16.58 |
| GOVERNMENT NATIONAL MORTGAGE SERIES 2021 154 CLASS CE 01.750% DUE 09/20/2051 | 579.330 | 101.35156 | - 587.16 | 09/01/22 | 1.00 | 579.33 | - 7.83 |
| GREAT AMERICA LEASING RECEIVAB SERIES 2020 1 CLASS A3 01.760% DUE 08/15/2023 | 6,589.790 | 99.92185 | - 6,584.64 | 09/15/22 | 1.00 | 6,589.79 | 5.15 |

Detail

| Description | Quantity | Avg. original value at PNC per unit | Total original value at PNC | Sale date | Sale price per unit | Total proceeds | Net realized gain/loss |
|---|------------|--|--------------------------------|-----------|------------------------|----------------|---------------------------|
| PACIFICORP CALL 06/15/2030 MORT 02.700% DUE 09/15/2030 | 26,000 | 99.82000 | - 25,953.20 | 09/28/22 | 84.21 | 21,893.82 | - 4,059.38 |
| SYNCHRONY BANK INSTL CTF OF DEPOSIT 03.500% DUE 07/29/2027 | 152,000 | 99.62500 | - 151,430.00 | 09/07/22 | 98.20 | 149,267.04 | - 2,162.96 |
| UBS-BARCLAYS COMMERCIAL TRUST SERIES 2013-C5 CLASS A4 03.184% DUE 03/10/2046 | 98,200.030 | 100.83370 | - 99,018.72 | 09/01/22 | 1.00 | 98,200.03 | - 818.69 |
| UBS-BARCLAYS COMMER MTG TRUST SERIES 2013-C5 CLASS AAB 02.687% DUE 03/10/2046 | 7,932.580 | 101.49712 | - 8,051.34 | 09/10/22 | 1.00 | 7,932.58 | - 118.76 |
| USA TREASURY NOTES 02.000% DUE 11/15/2041 | 73,000 | 101.94075 | - 74,416.75 | 09/16/22 | 74.53 | 54,407.81 | - 20,008.94 |
| USA TREASURY NOTES 02.000% DUE 11/15/2041 | 101,000 | 101.94075 | - 102,960.16 | 09/27/22 | 70.72 | 71,429.88 | - 31,530.28 |
| USA TREASURY NOTES 03.250% DUE 05/15/2042 | 114,000 | 93.37777 | - 106,450.66 | 09/23/22 | 91.11 | 103,864.69 | - 2,585.97 |
| USA TREASURY NOTES 03.000% DUE 07/15/2025 | 58,000 | 99.55564 | - 57,742.27 | 09/12/22 | 98.34 | 57,037.11 | - 705.16 |
| USA TREASURY NOTES 02.625% DUE 07/31/2029 | 202,000 | 97.89123 | - 197,740.28 | 09/06/22 | 95.05 | 192,002.58 | - 5,737.70 |
| USA TREASURY NOTES 02.625% DUE 07/31/2029 | 161,000 | 97.89122 | - 157,604.87 | 09/07/22 | 95.13 | 153,163.83 | - 4,441.04 |
| USA TREASURY NOTES 02.625% DUE 07/31/2029 | 106,000 | 95.75954 | - 101,505.11 | 09/14/22 | 94.27 | 99,929.84 | - 1,575.27 |
| USA TREASURY NOTES 02.750% DUE 08/15/2032 | 382,000 | 99.20529 | - 378,964.22 | 09/12/22 | 94.91 | 362,541.88 | - 16,422.34 |
| USA TREASURY NOTES 02.750% DUE 08/15/2032 | 326,000 | 99.20529 | - 323,409.26 | 09/13/22 | 94.43 | 307,853.51 | - 15,555.75 |
| USA TREASURY NOTES 02.875% DUE 08/31/2027 | 167,000 | 99.51877 | - 166,196.35 | 09/13/22 | 97.96 | 163,601.29 | - 2,595.06 |

Detail

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|---|-----------|--|--------------------------------|-----------|------------------------|-----------------------|---------------------------|
| USA TREASURY NOTES 02.125% DUE 11/30/2024 | 134,000 | 97.29687 | - 130,377.81 | 09/01/22 | 96.99 | 129,964.30 | - 413.51 |
| USA TREASURY NOTES 02.125% DUE 11/30/2024 | 141,000 | 96.91016 | - 136,643.32 | 09/13/22 | 96.50 | 136,059.49 | - 583.83 |
| USA TREASURY NOTES 02.125% DUE 11/30/2024 | 128,000 | 96.91016 | - 124,045.00 | 09/16/22 | 96.30 | 123,260.00 | - 785.00 |
| VERIZON COMMUNICATIONS CALL 05/20/2040 UNSC 02.650% DUE 11/20/2040 | 153,000 | 74.04422 | - 113,287.65 | 09/14/22 | 71.02 | 108,657.54 | - 4,630.11 |
| VERIZON COMMUNICATIONS CALL 05/20/2040 UNSC 02.650% DUE 11/20/2040 | 24,000 | 74.04421 | - 17,770.61 | 09/20/22 | 69.36 | 16,646.64 | - 1,123.97 |
| VERIZON COMMUNICATIONS CALL 05/20/2040 UNSC 02.650% DUE 11/20/2040 | 5,000 | 74.04420 | - 3,702.21 | 09/21/22 | 69.56 | 3,477.85 | - 224.36 |
| VERIZON COMMUNICATIONS CALL 09/22/2040 UNSC 03.400% DUE 03/22/2041 | 163,000 | 78.67916 | - 128,247.03 | 09/30/22 | 73.94 | 120,522.20 | - 7,724.83 |
| WESTLAKE AUTOMOBILE RECEIVABLE SERIES 2020 3A CLASS A2 00.560% DUE 05/15/2024 | 2,071.320 | 99.99421 | - 2,071.20 | 09/15/22 | 1.00 | 2,071.32 | 0.12 |
| WESTLAKE AUTOMOBILE RECEIVABLE SERIES 2021 1A CLASS A2 00.390% DUE 10/15/2024 | 3,297.270 | 99.99515 | - 3,297.11 | 09/15/22 | 1.00 | 3,297.27 | 0.16 |
| WESTPAC BANKING CORP SEDOL BLD8TQ6 ISIN US961214EW94 01.953% DUE 11/20/2028 | 35,000 | 100.00000 | - 35,000.00 | 09/08/22 | 86.73 | 30,356.20 | - 4,643.80 |
| Total | | | - \$3,342,217.76 | | | \$3,178,077.29 | - \$164,140.47 |

Important Message

Important Information for Custody, Escrow and Directed Trust Accounts

At PNC, we look for ways to improve our products and services to meet the needs of our clients more fully, including the periodic review of expense ratios of the money market mutual funds used for cash sweep. As a result of such a review, we identified share classes of the Federated Hermes Government Obligations Fund, Fidelity Investments Money Market Government Portfolio Fund, and Fidelity Investments Money Market Treasury Portfolio Fund that have lower expense ratios which may increase the yield of your account if you use one of these funds for your cash sweep vehicle. Given the potential benefit to your account by moving to the share class with a lower expense ratio and that the share class with the higher expense ratio will no longer be an approved option, we will transition your account to the share class with the lower expense ratio on or about October 18, 2022. As of the date of the transition, all cash balances in your account, which are awaiting a more permanent investment or distribution, will be swept into the lower expense ratio share class of your sweep fund. If you object to this transition, please contact your PNC advisor immediately. Please retain this notice and consent with your account records. If you have any questions about your sweep vehicle or this communication, please feel free to contact your PNC advisor.

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC Bank, National Association ("PNC Bank"), which is a **Member FDIC**, and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment adviser and wholly-owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act.

"PNC," "PNC Bank" and "PNC Institutional Asset Management" are registered trademarks of The PNC Financial Services Group, Inc.

Investments: Not FDIC Insured. No Bank or Federal Government Guarantee. May Lose Value.





Important Information about Mutual Fund Share Class Conversions

| | |
|--|--|
| | <p>At PNC, we look for ways to improve our products and services to more fully meet the needs of our clients. As part of this continuous improvement, we periodically review our mutual fund offerings for factors such as expense ratios.</p> |
| Here's what you need to know: | <p>A recent review of the Touchstone Sands Capital Select Growth Class Y, Touchstone Sands Capital Select Growth Class Institutional, Touchstone Mid Cap Growth, Touchstone Mid Cap, Touchstone Sands Emerging Market Growth, AB Sustainable Int'l Thematic Advisor, Loomis Sayles Large Cap Growth, Federated-Hermes Government Obligations Money Market funds and Federated-Hermes Government Obligations Cash Sweeps resulted in a conversion of shares in certain accounts. Existing shares were converted to shares of the same fund that are in a share class with a lower expense ratio. The conversion was completed in accounts where PNC has the authority to take such action. This share class conversion was a tax-free event and does not impact the overall value of your holdings.</p> |
| Here's what you can do; | <p>If your account is one of the types described above, there is no action you need to take, as the share class conversions took place during the first and second quarters of 2022.</p> <p>If you are a power holder of a custody account or directed trust account and wish to direct the conversion of shares held in your account, please contact your PNC advisor.</p> |
| Here's how you can find more details: | <p>If you would like a copy of the fund's prospectus or have any questions, please contact your PNC advisor.</p> |

Thank you for choosing PNC. We're here to offer you solutions to help you achieve your financial goals.

Total portfolio value

| | |
|---------------------------------------|-----------------|
| Total portfolio value on September 30 | \$13,551,447.11 |
| Total portfolio value on September 1 | 14,915,353.08 |
| Total change in value | -\$1,363,905.97 |

Investment policy and market outlook

Investment objective: No Investment Objective Required

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PNC NA AS CUSTODIAN FOR
SOUTHWEST OHIO REGIONAL COUNCIL
OF CARPENTERS PENSION PLAN UNDER
AGREEMENT DATED AUGUST 1,
2004-FOUNDRY PARTNERS

About your account

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC National Association ("PNC Bank"), which is a **Member FDIC**, and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment advisor and wholly owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act. "PNC Institutional Asset Management" is a registered mark of The PNC Financial Services Group, Inc.


NOTICE OF LIMITATION OF LIABILITY - Trust Accounts

An action for breach of trust based on matters disclosed in a trust accounting or other written reports of the trustee - such as this statement - may be subject to a statute of limitations under the laws of the state governing the trust, which limits your right to sue to a period of time, measured from the date the trust accounting, statement, or written report is sent, delivered, given, furnished or received, as listed in the following chart. For purposes of this notice, to the extent permitted by applicable law, you are deemed to act as representative of (a) all minor, unborn, unknown or unascertained members of each class of trust beneficiaries of which you are a member and all members of each class of trust beneficiaries for which you are permitted to act; (b) all potential appointees of any power of appointment you hold, and any other beneficiaries from the default of the exercise of the power; and (c) your minor and unborn descendants. In other words, to the extent allowable, you are representing all other persons who may someday have rights under the Trust. If Pennsylvania law governs the trust, you have 30 days in which to decline to act as a representative by giving written notice to PNC. If you have questions regarding your rights, please contact your attorney.

| | | | | | |
|----------------------------|----------------------------------|----------------------------|-----------------------------|------------------------------|---------------------------|
| AL: 2 years from date sent | DC: 1 year from date sent | KY: 1 year from date sent | MS: 1 year from date sent | OH: 2 years from date sent | VT: 1 year from date sent |
| AK: 3 years from receipt | DE: 1 year from date sent | KS: 1 year from date sent | MT: 3 years from date sent | OK: 2 years from receipt | VA: 1 year from date sent |
| AR: 1 year from date sent | FL: 6 months from receipt | ME: 1 year from date sent | NE: 1 year from date sent | OR: 1 year from date sent | WA: 3 years from delivery |
| AZ: 1 year from date sent | GA: 2 years from date sent | MD: 1 year from date sent | NH: 1 year from date sent | PA: 30 months from date sent | WI: 1 year from date sent |
| CA: 3 years from receipt | IL: 2 years from date furnished* | MI: 1 year from date sent | NJ: 6 months from date sent | SC: 1 year from date sent | WV: 1 year from date sent |
| CO: 1 year from date sent | or 3 years from date furnished** | MN: 3 years from date sent | NM: 1 year from date sent | TN: 1 year from date given | WY: 2 years from receipt |
| CT: 1 year from date sent | IA: 1 year from receipt | MO: 1 year from date sent | ND: 1 year from date sent | UT: 6 months from date sent | |

* For a trust made irrevocable after 1/1/2020 and a trustee accepting appointment after 1/1/2020.

** For a trust that became irrevocable before 1/1/2020 or a trustee that accepted appointment before 1/1/2020.

 Please visit pnc.com/insights for PNC's latest investment perspectives.

This statement contains information obtained from sources believed to be reliable. These sources may include other service providers that may also be under contractual obligation to you.

Please contact your PNC Institutional Asset Management investment professional; via phone or in writing if there have been any changes in your investment objectives, financial situation, risk tolerance, or specific investment restrictions on the management of your account.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

This statement includes an accounting of asset holdings and transactional activity as well as additional informational schedules. It is not intended to be used for tax reporting purposes or to replace or supplement any tax information provided to you for that purpose.

Generally, if disclosure of beneficial ownership information is required by issuers of assets held in your account for proxy voting, PNC will not vote those shares if you objected to PNC providing this information. Your objection does not restrict PNC's disclosure where applicable law requires PNC to disclose such information, such as the Shareholder Rights Directives II which governs securities issued in EU regulated markets. If you have questions, please contact your PNC investment advisor.

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Summary

Portfolio value

| | |
|-----------------------|------------------|
| Value on September 30 | \$13,551,447.11 |
| Value on September 1 | 14,915,353.08 |
| Change in value | - \$1,363,905.97 |

Portfolio value by asset class

| Principal | Value Sep. 30 | Value Sep. 1 | Change in value | Original value at PNC |
|------------------------------|------------------------|------------------------|-------------------------|------------------------|
| Cash and cash equivalents | \$648,679.31 | \$718,002.19 | - \$69,322.88 | \$648,679.31 |
| Equities | 12,902,767.80 | 14,225,506.55 | - 1,322,738.75 | 13,823,133.55 |
| Total | \$13,551,447.11 | \$14,943,508.74 | - \$1,392,061.63 | \$14,471,812.86 |
| Net payables and receivables | - | - \$28,155.66 | \$28,155.66 | - |
| Total | \$13,551,447.11 | \$14,915,353.08 | - \$1,363,905.97 | \$14,471,812.86 |

Summary

Change in account value

| | This period | From Jan. 1, 2022 |
|--------------------------------|------------------------|------------------------|
| Beginning account value | \$14,940,576.57 | \$17,786,925.36 |
| Additions | | |
| Investment income | \$43,075.81 | \$244,843.67 |
| Interfund transfers | - | 100,000.00 |
| Other receipts | - | 2,375.33 |
| Disbursements | | |
| Distributions-expenses | - | - \$25.00 |
| Interfund transfers | - 125,000.00 | - 325,000.00 |
| Fees and charges | - | - 2,485.95 |
| Change in value of investments | - 1,281,981.78 | - 4,241,140.10 |
| Net accrued income | - 14,345.31 | - 3,168.02 |
| Ending account value | \$13,562,325.29 | \$13,562,325.29 |

Investment income summary

| | This period | From Jan. 1, 2022 | Estimated annual income | Accrued income this period |
|----------------------------------|--------------------|---------------------|-------------------------|----------------------------|
| Income-cash and cash equivalents | \$1,168.58 | \$2,982.60 | \$16,518.59 | \$1,348.84 |
| Dividends-equities | 41,907.23 | 241,861.07 | 370,567.06 | 9,529.34 |
| Total | \$43,075.81 | \$244,843.67 | \$387,085.65 | \$10,878.18 |

Gain/loss summary

| | Net realized gain/loss | | Net unrealized gain/loss |
|--------------|------------------------|---------------------|--------------------------|
| | This period | From Jan. 1, 2022 | Since acquisition |
| Equities | - \$93,674.71 | \$611,860.96 | - \$920,365.75 |
| Total | - \$93,674.71 | \$611,860.96 | - \$920,365.75 |

Accrued income summary

| | |
|--------------------------------|----------------------|
| Accrued income on September 30 | \$10,878.18 |
| Accrued income on September 01 | 25,223.49 |
| Net accrued income | - \$14,345.31 |

Summary

Transaction summary - measured by cash balance

| | This period | From Jan. 1, 2022 |
|-------------------------------------|---------------|-------------------|
| Beginning cash balance | \$0.00 | \$0.00 |
| Additions | | |
| Investment income | \$43,075.81 | \$244,843.67 |
| Sales and maturities | 749,810.19 | 10,107,965.07 |
| Pending sales from prior period | 40,036.60 | - |
| Interfund transfers | - | 100,000.00 |
| Other receipts | - | 2,375.33 |
| Disbursements | | |
| Distributions-expenses | - | - \$25.00 |
| Purchases | - 639,730.34 | - 10,127,673.12 |
| Pending purchases from prior period | - 68,192.26 | - |
| Interfund transfers | - 125,000.00 | - 325,000.00 |
| Fees and charges | - | - 2,485.95 |
| Ending cash balance | \$0.00 | \$0.00 |
| Change in cash | - | - |

Summary

*Transaction summary - measured by
original value at PNC*

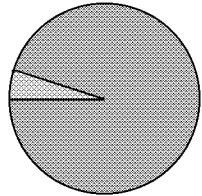
| | This period | From Jan. 1, 2022 |
|--------------------------|-----------------|-------------------|
| Beginning original value | \$14,675,567.42 | \$13,840,243.85 |
| Additions | | |
| Purchases | \$639,730.34 | \$10,127,673.12 |
| Securities received | - | 103,875.21 |
| Disbursements | | |
| Sales | -\$843,484.90 | -\$9,496,104.11 |
| Securities delivered | - | - 103,875.21 |
| Change in cash | - | - |
| Ending original value | \$14,471,812.86 | \$14,471,812.86 |

*Transaction summary - measured by
market value*

| | This period | From Jan. 1, 2022 |
|-----------------------------------|-----------------|-------------------|
| Beginning market value | \$14,943,508.74 | \$17,772,879.16 |
| Additions | | |
| Purchases | \$639,730.34 | \$10,127,673.12 |
| Securities received | - | 127,277.25 |
| Disbursements | | |
| Sales | -\$766,068.11 | -\$11,449,962.70 |
| Securities delivered | - | - 127,277.25 |
| Net gain/loss on current holdings | - 1,265,723.86 | - 2,899,142.47 |
| Ending market value | \$13,551,447.11 | \$13,551,447.11 |
| Accrued income on September 30 | \$10,878.18 | \$10,878.18 |
| Total account value | \$13,562,325.29 | \$13,562,325.29 |

Analysis

Asset allocation



| | Sep. 30, 2022 |
|---------------------------|---------------|
| Cash and cash equivalents | 4.79 % |
| Mutual funds | 4.79 % |
| Equities | 95.21 % |
| Stock | 95.21 % |

Equity sectors

| | Market value | % of equities | % of total portfolio |
|----------------------------|------------------------|-----------------|----------------------|
| Industrials | \$2,146,094.65 | 16.63 % | 15.84 % |
| Consumer discretionary | 469,848.80 | 3.64 % | 3.47 % |
| Consumer staples | 560,812.05 | 4.35 % | 4.14 % |
| Energy | 893,862.70 | 6.93 % | 6.60 % |
| Financial | 2,925,413.60 | 22.67 % | 21.59 % |
| Materials | 577,778.90 | 4.48 % | 4.26 % |
| Information technology | 569,472.60 | 4.41 % | 4.20 % |
| Real estate | 1,551,174.45 | 12.02 % | 11.45 % |
| Utilities | 1,578,182.20 | 12.23 % | 11.65 % |
| Health care | 1,307,855.05 | 10.14 % | 9.65 % |
| Telecommunication services | 322,272.80 | 2.50 % | 2.38 % |
| Total | \$12,902,767.80 | 100.00 % | 95.23 % |

Detail

Portfolio

Cash and cash equivalents

Mutual funds - money market

| Description | Market value last period | Current market value | | % of total portfolio | Total original value at PNC | | Current yield | Estimated annual income | Accrued income |
|--|--------------------------|----------------------|------------------------|----------------------|-------------------------------------|----------------------|---------------|-------------------------|----------------|
| | | Quantity | Current price per unit | | Avg. original value at PNC per unit | Unrealized gain/loss | | | |
| FEDERATED HERMES U.S. TREASURY | \$648,679.31 | | \$648,679.31 | 4.79 % | \$648,679.31 | | 2.55 % | \$16,518.59 | \$1,348.84 |
| CASH RESERVES FUND #125 ERISA & DISC IRA | 648,679.310 | | \$1.0000 | | \$1.00 | | | | |

Equities

Stocks

Consumer discretionary

| Description (Symbol) | Market value last period | Current market value | | % of total portfolio | Total original value at PNC | | Current yield | Estimated annual income | Accrued income |
|-------------------------------------|--------------------------|----------------------|------------------------|----------------------|-------------------------------------|----------------------|-----------------------|-------------------------|--------------------|
| | | Quantity | Current price per unit | | Avg. original value at PNC per unit | Unrealized gain/loss | | | |
| AMERICAN EAGLE OUTFITTERS INC (AEO) | \$65,927.30 | 5,855 | \$56,969.15 | 0.43 % | \$97,877.29 | \$16.72 | - \$40,908.14 | 7.40 % | \$4,215.60 |
| CENTURY COMMUNITIES INC (CCS) | 77,738.85 | 1,665 | 71,228.70 | 0.53 % | 77,987.42 | 46.84 | - 6,758.72 | 1.88 % | 1,332.00 |
| RUMBLEON INC-B (RMBL) | 58,448.75 | 2,675 | 45,261.00 | 0.34 % | 89,232.31 | 33.36 | - 43,971.31 | | |
| STANDARD MOTOR PRODUCTS INC (SMP) | 212,860.00 | 5,800 | 188,500.00 | 1.40 % | 245,069.75 | 42.25 | - 56,569.75 | 3.33 % | 6,264.00 |
| UNIVERSAL ELECTRONICS (UEIC) | 121,931.55 | 5,485 | 107,889.95 | 0.80 % | 196,498.74 | 35.82 | - 88,608.79 | | |
| Total consumer discretionary | | | \$469,848.80 | 3.47 % | \$706,665.51 | | - \$236,816.71 | 2.51 % | \$11,811.60 |

Detail

Consumer staples

| Description (Symbol) | Current market value | | % of total portfolio | Total original value at PNC | | Current yield | Estimated annual income | Accrued income |
|------------------------------------|--------------------------|---------------------------|----------------------|-------------------------------------|----------------------|---------------|-------------------------|-----------------|
| | Market value last period | Current price per unit | | Avg. original value at PNC per unit | Unrealized gain/loss | | | |
| EDGEWELL PERSONAL CARE CO-WI (EPC) | \$187,982.00 4,825 | \$180,455.00 \$37.4000 | 1.34 % | \$172,338.64 \$35.72 | \$8,116.36 | 1.61 % | \$2,895.00 | \$723.75 |
| SPARTANNASH COMPANY (SPTN) | 198,526.37 6,575 | 190,806.50 29.0200 | 1.41 % | 208,567.13 31.72 | - 17,760.63 | 2.90 % | 5,523.00 | |
| UNITED NAT FOODS INC (UNFI) | 243,101.20 5,515 | 189,550.55 34.3700 | 1.40 % | 216,489.67 39.25 | - 26,939.12 | | | |
| Total consumer staples | | \$560,812.05 | 4.14 % | \$597,395.44 | - \$36,583.39 | 1.50 % | \$8,418.00 | \$723.75 |

Energy

| Description (Symbol) | Current market value | | % of total portfolio | Total original value at PNC | | Current yield | Estimated annual income | Accrued income |
|-------------------------------------|--------------------------|-------------------------|----------------------|-------------------------------------|----------------------|---------------|-------------------------|----------------|
| | Market value last period | Current price per unit | | Avg. original value at PNC per unit | Unrealized gain/loss | | | |
| TECHNIPFMC LTD (FTI) | \$77,242.20 8,675 | \$73,390.50 \$8.4600 | 0.55 % | \$77,242.20 \$8.90 | - \$3,851.70 | 1.54 % | \$1,127.75 | |
| SEDOL BDSFG98 ISIN GB00BDSFG982 | | | | | | | | |
| INTERNATIONAL SEAWAYS INC-WI (INSW) | 189,582.60 6,420 | 225,534.60 35.1300 | 1.67 % | 126,033.77 19.63 | 99,500.83 | 1.37 % | 3,081.60 | |
| SEDOL BYX60M4 ISIN MHY410531021 | | | | | | | | |
| CIVITAS RESOURCES INC (CIVI) | 174,887.28 2,610 | 149,787.90 57.3900 | 1.11 % | 70,606.73 27.05 | 79,181.17 | 3.23 % | 4,828.50 | |
| DELEK HOLDCO INC (DK) | 210,603.75 7,455 | 202,328.70 27.1400 | 1.50 % | 124,181.60 16.66 | 78,147.10 | 4.54 % | 9,169.65 | |
| EARTHSTONE ENERGY INC - A (ESTE) | 155,268.00 10,215 | 125,848.80 12.3200 | 0.93 % | 138,491.66 13.56 | - 12,642.86 | | | |
| OCEANEERING INTERNATIONAL INC (OII) | 130,050.75 14,695 | 116,972.20 7.9600 | 0.87 % | 211,880.67 14.42 | - 94,908.47 | 7.54 % | 8,817.00 | |
| Total energy | | \$893,862.70 | 6.60 % | \$748,436.63 | \$145,426.07 | 3.02 % | \$27,024.50 | |

Detail

| <i>Financial</i> Description (Symbol) | Current market value | | % of total portfolio | Total original value at PNC | | Current yield | Estimated annual income | Accrued income |
|---|--------------------------|---------------------------|----------------------------|--|----------------------|------------------|----------------------------|-------------------|
| | Market value last period | Current price per unit | | Avg. original value at PNC per unit | Unrealized gain/loss | | | |
| | Quantity | | | | | | | |
| JAMES RIVER GROUP HOLDINGS LTD (JRVR) SEDOL BT8RWQ5 ISIN BMG5005R1079 | \$176,462.13 7,395 | \$168,679.95 \$22.8100 | 1.25 % | \$187,325.86 \$25.33 | - \$18,645.91 | 0.88 % | \$1,479.00 | \$313.75 |
| ASSOCIATED BANC CORP (ASB) | 266,131.20 13,280 | 266,662.40 20.0800 | 1.97 % | 239,541.46 18.04 | 27,120.94 | 3.99 % | 10,624.00 | |
| AXOS FINANCIAL INC (AX) | 197,201.60 4,720 | 161,565.60 34.2300 | 1.20 % | 148,823.43 31.53 | 12,742.17 | | | |
| BANC OF CALIFORNIA INC (BANC) | 163,904.80 9,710 | 155,068.70 15.9700 | 1.15 % | 141,232.76 14.55 | 13,835.94 | 1.51 % | 2,330.40 | 588.00 |
| BANNER CORPORATION (BANR) | 285,572.00 4,700 | 277,676.00 59.0800 | 2.05 % | 185,167.93 39.40 | 92,508.07 | 2.98 % | 8,272.00 | |
| CUSTOMERS BANCORP INC (CUBI) | 227,913.30 6,570 | 193,683.60 29.4800 | 1.43 % | 193,819.11 29.50 | - 135.51 | | | |
| DIME CMNTY BANCSHARES INC (DCOM) | 228,823.20 7,320 | 214,329.60 29.2800 | 1.59 % | 196,552.19 26.85 | 17,777.41 | 3.28 % | 7,027.20 | |
| FB FINANCIAL CORP (FBK) | 201,071.50 5,075 | 193,915.75 38.2100 | 1.44 % | 155,649.00 30.67 | 38,266.75 | 1.37 % | 2,639.00 | |
| FEDERAL AGRIC MTG CORP (AGM) CL C | 152,936.00 1,400 | 138,796.00 99.1400 | 1.03 % | 158,763.32 113.40 | - 19,967.32 | 3.84 % | 5,320.00 | |
| GREENHILL & CO INC (GHL) | 56,108.50 7,175 | 42,619.50 5.9400 | 0.32 % | 141,970.83 19.79 | - 99,351.33 | 6.74 % | 2,870.00 | |
| HANCOCK WHITNEY CORP (HWC) | 186,650.10 3,870 | 177,284.70 45.8100 | 1.31 % | 89,474.46 23.12 | 87,810.24 | 2.36 % | 4,179.60 | |
| HORACE MANN EDUCATORS CORP NEW (HMN) | 347,505.55 9,715 | 342,842.35 35.2900 | 2.53 % | 370,102.78 38.10 | - 27,260.43 | 3.63 % | 12,435.20 | |
| OCEANFIRST FINANCIAL CORP (OCFC) | 188,762.40 9,710 | 180,994.40 18.6400 | 1.34 % | 212,710.93 21.91 | - 31,716.53 | 4.30 % | 7,768.00 | |
| OLD NATIONAL BANCORP INDIANA (ONB) | 216,385.85 12,965 | 213,533.55 16.4700 | 1.58 % | 190,618.32 14.70 | 22,915.23 | 3.41 % | 7,260.40 | |

Detail

| Financial | | Current market value | % | Total original value at PNC | | | | |
|--|--------------------------|------------------------|--------------------|-------------------------------------|-----------------------|---------------|-------------------------|-----------------|
| Description (Symbol) | Market value last period | Current price per unit | of total portfolio | Avg. original value at PNC per unit | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
| | Quantity | | | | | | | |
| PREMIER FINANCIAL CORP (PFC) | 207,918.90 | 197,761.50 | 1.46 % | 239,018.95 | - 41,257.45 | 4.67 % | 9,234.00 | |
| | 7,695 | 25.7000 | | 31.06 | | | | |
| Total financial | | \$2,925,413.60 | 21.59 % | \$2,850,771.33 | \$74,642.27 | 2.78 % | \$81,438.80 | \$901.75 |
| Health care | | Current market value | % | Total original value at PNC | | | | |
| Description (Symbol) | Market value last period | Current price per unit | of total portfolio | Avg. original value at PNC per unit | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
| | Quantity | | | | | | | |
| AVANOS MEDICAL INC (AVNS) | \$205,414.20 | \$181,645.20 | 1.35 % | \$263,100.81 | - \$81,455.61 | | | |
| | 8,340 | \$21.7800 | | \$31.55 | | | | |
| COMPUTER PROGRAMS & SYSTEMS (CPSI) | 254,453.40 | 232,519.20 | 1.72 % | 222,722.93 | 9,796.27 | 1.44 % | 3,336.00 | |
| | 8,340 | 27.8800 | | 26.71 | | | | |
| INTEGER HOLDINGS CORPORATION (ITGR) | 190,786.75 | 188,245.75 | 1.39 % | 215,423.10 | - 27,177.35 | | | |
| | 3,025 | 62.2300 | | 71.21 | | | | |
| PATTERSON COS INC (PDCO) | 262,863.25 | 226,388.50 | 1.68 % | 256,757.56 | - 30,369.06 | 4.33 % | 9,802.00 | |
| | 9,425 | 24.0200 | | 27.24 | | | | |
| PRESTIGE CONSUMER HEALTHCARE (PBH) INC | 231,656.40 | 228,221.40 | 1.69 % | 267,451.58 | - 39,230.18 | | | |
| | 4,580 | 49.8300 | | 58.40 | | | | |
| SELECT MEDICAL HOLDINGS CORP (SEM) | 291,014.00 | 250,835.00 | 1.86 % | 263,458.68 | - 12,623.68 | 2.27 % | 5,675.00 | |
| | 11,350 | 22.1000 | | 23.21 | | | | |
| Total health care | | \$1,307,855.05 | 9.65 % | \$1,488,914.66 | - \$181,059.61 | 1.44 % | \$18,813.00 | |

Detail

| Description (Symbol) | Current market value | | % of total portfolio | Total original value at PNC | | Current yield | Estimated annual income | Accrued income |
|-------------------------------------|--------------------------|------------------------|----------------------|-------------------------------------|-----------------------|---------------|-------------------------|----------------|
| | Market value last period | Current price per unit | | Avg. original value at PNC per unit | Unrealized gain/loss | | | |
| Industrials | | | | | | | | |
| GLOBAL SHIP LEASE INC-CL A (GSL) | \$222,802.61 | \$191,569.20 | 1.42 % | \$164,648.28 | \$26,920.92 | 9.51 % | \$18,210.00 | |
| SEDOL BJ5S5P1 | 12,140 | \$15.7800 | | \$13.56 | | | | |
| ISIN MHY271836006 | | | | | | | | |
| ALLEGiant TRAVEL CO (ALGT) | 91,675.00 | 69,331.00 | 0.52 % | 184,052.14 | - 114,721.14 | 3.84 % | 2,660.00 | |
| | 950 | 72.9800 | | 193.74 | | | | |
| APPLIED INDL TECHNOLOGIES INC (AIT) | 315,939.60 | 306,284.40 | 2.27 % | 303,838.97 | 2,445.43 | 1.33 % | 4,052.80 | |
| | 2,980 | 102.7800 | | 101.96 | | | | |
| COLUMBUS MCKINNON CORP N Y (CMCO) | 174,591.00 | 149,112.00 | 1.11 % | 197,098.12 | - 47,986.12 | 1.08 % | 1,596.00 | |
| | 5,700 | 26.1600 | | 34.58 | | | | |
| DUCOMMUN INC (DCO) | 179,330.82 | 161,614.50 | 1.20 % | 179,330.82 | - 17,716.32 | 0.76 % | 1,222.50 | |
| DELAWARE | 4,075 | 39.6600 | | 44.01 | | | | |
| ENERSYS (ENS) | 253,845.90 | 236,751.90 | 1.75 % | 311,296.82 | - 74,544.92 | 1.21 % | 2,849.00 | |
| | 4,070 | 58.1700 | | 76.49 | | | | |
| GREAT LAKES DREDGE & DOCK CO (GLDD) | 150,823.20 | 119,460.80 | 0.89 % | 152,776.50 | - 33,315.70 | 1.11 % | 1,323.84 | |
| | 15,760 | 7.5800 | | 9.69 | | | | |
| MOOG INC (MOGA) | 283,799.30 | 266,274.75 | 1.97 % | 296,920.59 | - 30,645.84 | 1.48 % | 3,936.40 | |
| CLASS A | 3,785 | 70.3500 | | 78.45 | | | | |
| STERLING INFRASTRUCTURE INC (STRL) | 273,384.90 | 232,090.70 | 1.72 % | 124,536.53 | 107,554.17 | | | |
| | 10,810 | 21.4700 | | 11.52 | | | | |
| TUTOR PERINI CORP (TPC) | 122,379.00 | 99,636.00 | 0.74 % | 243,211.37 | - 143,575.37 | 14.50 % | 14,440.00 | |
| | 18,050 | 5.5200 | | 13.47 | | | | |
| WESCO INTERNATIONAL INC (WCC) | 346,318.40 | 313,969.40 | 2.32 % | 138,567.20 | 175,402.20 | | | |
| | 2,630 | 119.3800 | | 52.69 | | | | |
| Total industrials | | \$2,146,094.65 | 15.84 % | \$2,296,277.34 | - \$150,182.69 | 2.34 % | \$50,290.54 | |

Detail

Information technology

| Description (Symbol) | Current market value | | % of total portfolio | Total original value at PNC | | Current yield | Estimated annual income | Accrued income |
|-------------------------------------|--------------------------|------------------------|----------------------|-------------------------------------|----------------------|---------------|-------------------------|----------------|
| | Market value last period | Current price per unit | | Avg. original value at PNC per unit | Unrealized gain/loss | | | |
| TOWER SEMICONDUCTOR (TSEM) | \$112,031.85 | \$106,115.10 | 0.79 % | \$54,383.45 | \$51,731.65 | | | |
| SEDOL 2898173 | 2,415 | \$43.9400 | | \$22.52 | | | | |
| ISIN IL0010823792 | | | | | | | | |
| ADTRAN HOLDINGS INC (ADTN) | 160,366.20 | 140,486.50 | 1.04 % | 134,678.41 | 5,808.09 | 1.84 % | 2,583.00 | |
| | 7,175 | 19.5800 | | 18.77 | | | | |
| COHU INC (COHU) | 153,467.60 | 147,461.60 | 1.09 % | 148,459.59 | - 997.99 | 0.94 % | 1,372.80 | |
| | 5,720 | 25.7800 | | 25.95 | | | | |
| VISHAY INTERTECHNOLOGY INC (VSH) | 193,946.20 | 175,409.40 | 1.30 % | 192,017.38 | - 16,607.98 | 2.25 % | 3,944.00 | |
| | 9,860 | 17.7900 | | 19.47 | | | | |
| Total information technology | | \$569,472.60 | 4.20 % | \$529,538.83 | \$39,933.77 | 1.39 % | \$7,899.80 | |

Materials

| Description (Symbol) | Current market value | | % of total portfolio | Total original value at PNC | | Current yield | Estimated annual income | Accrued income |
|---------------------------------|--------------------------|------------------------|----------------------|-------------------------------------|----------------------|---------------|-------------------------|----------------|
| | Market value last period | Current price per unit | | Avg. original value at PNC per unit | Unrealized gain/loss | | | |
| ALAMOS GOLD INC (AGI) | \$187,659.00 | \$193,401.00 | 1.43 % | \$199,921.80 | - \$6,520.80 | 1.35 % | \$2,610.00 | |
| SEDOL BYNBW45 | 26,100 | \$7.4100 | | \$7.66 | | | | |
| ISIN CA0115321089 | | | | | | | | |
| CARPENTER TECHNOLOGY CORP (CRS) | 169,510.30 | 155,388.60 | 1.15 % | 147,243.90 | 8,144.70 | 2.57 % | 3,992.00 | |
| | 4,990 | 31.1400 | | 29.51 | | | | |
| MINERALS TECHNOLOGIES INC (MTX) | 182,353.80 | 154,653.30 | 1.15 % | 212,258.83 | - 57,605.53 | 0.41 % | 626.00 | |
| | 3,130 | 49.4100 | | 67.81 | | | | |
| RAMACO RESOURCES INC (METC) | 85,163.20 | 74,336.00 | 0.55 % | 45,394.49 | 28,941.51 | 4.93 % | 3,660.24 | |
| | 8,080 | 9.2000 | | 5.62 | | | | |
| Total materials | | \$577,778.90 | 4.26 % | \$604,819.02 | - \$27,040.12 | 1.88 % | \$10,888.24 | |

Detail

| Real estate | | Current market value | % | Total original value at PNC | | Current | Estimated | Accrued |
|---|--------------------------|---------------------------|----------------|-----------------------------|-----------------------|---------------|--------------------|-------------------|
| Description (Symbol) | Market value last period | Current | of total | Avg. original value | Unrealized gain/loss | yield | annual income | income |
| | Quantity | price per unit | portfolio | at PNC per unit | | | | |
| ALEXANDER & BALDWIN INC (ALEX) | \$250,794.70 13,390 | \$222,006.20 \$16.5800 | 1.64 % | \$273,708.49 \$20.44 | - \$51,702.29 | 4.77 % | \$10,578.10 | \$2,976.60 |
| BRANDYWINE RLTY TR (BDN) SH BEN INT NEW REIT | 107,722.45 13,415 | 90,551.25 6.7500 | 0.67 % | 181,766.49 13.55 | - 91,215.24 | 11.26 % | 10,195.40 | |
| COMMUNITY HEALTHCARE TRUST I (CHCT) | 230,193.60 6,240 | 204,360.00 32.7500 | 1.51 % | 250,963.62 40.22 | - 46,603.62 | 5.36 % | 10,951.20 | |
| DIAMONDROCK HOSPITALITY CO (DRH) REIT | 246,709.80 28,260 | 212,232.60 7.5100 | 1.57 % | 305,038.85 10.79 | - 92,806.25 | 6.66 % | 14,130.00 | 847.80 |
| ESSENTIAL PROPERTIES REALTY (EPRT) | 217,004.40 9,585 | 186,428.25 19.4500 | 1.38 % | 182,194.12 19.01 | 4,234.13 | 5.56 % | 10,351.80 | 2,587.95 |
| OUTFRONT MEDIA INC (OUT) | 190,009.50 10,735 | 163,064.65 15.1900 | 1.21 % | 196,279.81 18.28 | - 33,215.16 | 7.90 % | 12,882.00 | |
| PHILLIPS EDISON & COMPANY (PECO) | 287,659.35 8,805 | 246,980.25 28.0500 | 1.83 % | 255,839.30 29.06 | - 8,859.05 | 4.00 % | 9,861.60 | 830.84 |
| POSTAL REALTY TRUST INC- A (PSTL) | 228,318.75 15,375 | 225,551.25 14.6700 | 1.67 % | 285,564.84 18.57 | - 60,013.59 | 6.34 % | 14,298.75 | |
| Total real estate | | \$1,551,174.45 | 11.45 % | \$1,931,355.52 | - \$380,181.07 | 6.01 % | \$93,248.85 | \$7,243.19 |

| Telecommunication services | | Current market value | % | Total original value at PNC | | Current | Estimated | Accrued |
|---|--------------------------|---------------------------|---------------|-----------------------------|----------------------|---------------|-------------------|---------|
| Description (Symbol) | Market value last period | Current | of total | Avg. original value | Unrealized gain/loss | yield | annual income | income |
| | Quantity | price per unit | portfolio | at PNC per unit | | | | |
| IDT CORP-CLASS B (IDT) | \$131,941.20 5,160 | \$128,122.80 \$24.8300 | 0.95 % | \$211,679.78 \$41.02 | - \$83,556.98 | 1.45 % | \$1,857.60 | |
| IMAX CORP (IMAX) ISIN CA45245E1097 SEDOL 2473859 | 215,600.00 13,750 | 194,150.00 14.1200 | 1.44 % | 177,365.53 12.90 | 16,784.47 | | | |
| Total telecommunication services | | \$322,272.80 | 2.38 % | \$389,045.31 | - \$66,772.51 | 0.58 % | \$1,857.60 | |

Detail

| Description (Symbol) | Current market value | | % of total portfolio | Total original value at PNC | | Current yield | Estimated annual income | Accrued income |
|------------------------------------|--------------------------|------------------------|----------------------|-------------------------------------|-----------------------|---------------|-------------------------|--------------------|
| | Market value last period | Current price per unit | | Avg. original value at PNC per unit | Unrealized gain/loss | | | |
| Utilities | | | | | | | | |
| ARTESIAN RESOURCES CORP (ARTNA) | \$295,821.45 | \$260,569.80 | 1.93 % | \$258,313.94 | \$2,255.86 | 2.27 % | \$5,913.18 | |
| CLASS A | 5,415 | \$48.1200 | | \$47.70 | | | | |
| AVISTA CORP (AVA) | 317,523.45 | 289,545.75 | 2.14 % | 337,907.97 | - 48,362.22 | 4.76 % | 13,754.40 | |
| | 7,815 | 37.0500 | | 43.24 | | | | |
| NORTHWEST NATURAL HOLDING CO (NWN) | 365,406.75 | 332,941.50 | 2.46 % | 375,340.57 | - 42,399.07 | 4.45 % | 14,812.75 | |
| | 7,675 | 43.3800 | | 48.90 | | | | |
| ONE GAS INC-W/I (OGS) | 363,564.15 | 326,961.55 | 2.42 % | 342,998.43 | - 16,036.88 | 3.53 % | 11,519.60 | |
| | 4,645 | 70.3900 | | 73.84 | | | | |
| PORTLAND GENERAL ELECTRIC CO (POR) | 75,438.20 | 63,451.60 | 0.47 % | 65,572.71 | - 2,121.11 | 4.17 % | 2,642.60 | 660.65 |
| | 1,460 | 43.4600 | | 44.91 | | | | |
| UNITIL CORPORATION (UTL) | 341,710.40 | 304,712.00 | 2.25 % | 299,780.34 | 4,931.66 | 3.36 % | 10,233.60 | |
| | 6,560 | 46.4500 | | 45.70 | | | | |
| Total utilities | | \$1,578,182.20 | 11.65 % | \$1,679,913.96 | - \$101,731.76 | 3.73 % | \$58,876.13 | \$660.65 |
| Total stocks | | \$12,902,767.80 | 95.21 % | \$13,823,133.55 | - \$920,365.75 | 2.87 % | \$370,567.06 | \$9,529.34 |
| Total equities | | \$12,902,767.80 | 95.21 % | \$13,823,133.55 | - \$920,365.75 | 2.87 % | \$370,567.06 | \$9,529.34 |
| Total portfolio | | \$13,551,447.11 | 100.00 % | \$14,471,812.86 | - \$920,365.75 | 2.86 % | \$387,085.65 | \$10,878.18 |

Detail

Transaction detail

| | Cash | Original value at PNC Market value |
|--------------------------------|------|---------------------------------------|
| Beginning balances this period | | \$14,675,567.42 |
| | | \$14,943,508.74 |

Additions

Investment income

| Activity | Description | Payable date | Post date | Quantity | Amount per unit | Cash |
|----------|---|--------------|-----------|-------------|-----------------|----------|
| Dividend | ADTRAN HOLDINGS INC | 09/01/22 | | 5,575 | \$0.0900 | \$501.75 |
| Dividend | CARPENTER TECHNOLOGY CORP | 09/01/22 | | 5,040 | 0.2000 | 1,008.00 |
| Dividend | ONE GAS INC-W/I | 09/01/22 | | 4,735 | 0.6200 | 2,935.70 |
| Dividend | PHILLIPS EDISON & COMPANY | 09/01/22 | | 8,980 | 0.0900 | 808.20 |
| Dividend | STANDARD MOTOR PRODUCTS INC | 09/01/22 | | 4,975 | 0.2700 | 1,343.25 |
| Dividend | FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125 ERISA & DISC IRA | 08/31/22 | 09/01/22 | 693,994.290 | | 1,168.58 |
| Dividend | GLOBAL SHIP LEASE INC-CL A SEDOL BJ5S5P1 ISIN MHY271836006 | 09/02/22 | | 11,190 | 0.3750 | 4,196.25 |
| Dividend | SELECT MEDICAL HOLDINGS CORP | 09/02/22 | | 11,400 | 0.1250 | 1,425.00 |
| Dividend | DELEK HOLDCO INC | 09/06/22 | | 7,455 | 0.2000 | 1,491.00 |
| Dividend | KELLY SERVICES INC CLASS A | 09/07/22 | | 12,010 | 0.0750 | 900.75 |
| Dividend | MINERALS TECHNOLOGIES INC | 09/09/22 | | 3,150 | 0.0500 | 157.50 |
| Dividend | CENTURY COMMUNITIES INC | 09/14/22 | | 1,685 | 0.2000 | 337.00 |

Detail

Investment income

| Activity | Description | Payable date | Post date | Quantity | Amount per unit | Cash |
|-------------------------|---|--------------|-----------|----------|-----------------|----------|
| Dividend | ASSOCIATED BANC CORP | 09/15/22 | | 13,420 | 0.2000 | 2,684.00 |
| Dividend | AVISTA CORP | 09/15/22 | | 7,975 | 0.4400 | 3,509.00 |
| Dividend | HANCOCK WHITNEY CORP | 09/15/22 | | 3,910 | 0.2700 | 1,055.70 |
| Dividend | OLD NATIONAL BANCORP INDIANA | 09/15/22 | | 13,095 | 0.1400 | 1,833.30 |
| Dividend | RAMACO RESOURCES INC | 09/15/22 | | 8,150 | 0.1134 | 924.21 |
| Dividend | INTERNATIONAL SEAWAYS INC-WI SEDOL BYX60M4 ISIN MHY410531021 | 09/28/22 | | 7,195 | 0.1200 | 863.40 |
| Dividend | GREENHILL & CO INC | 09/28/22 | | 7,255 | 0.1000 | 725.50 |
| Dividend | ALAMOS GOLD INC SEDOL BYNBW45 ISIN CA0115321089 | 09/29/22 | | 26,100 | 0.0250 | 652.50 |
| Processing fee withheld | ALAMOS GOLD INC SEDOL BYNBW45 ISIN CA0115321089 FOREIGN TAX RECLAIM PROCESSING FEE | 09/29/22 | | | | - 6.53 |
| Dividend | CIVITAS RESOURCES INC | 09/29/22 | | 2,260 | 0.4625 | 1,045.25 |
| Dividend | CIVITAS RESOURCES INC | 09/29/22 | | 2,260 | 1.3000 | 2,938.00 |
| Dividend | VISHAY INTERTECHNOLOGY INC | 09/28/22 | 09/29/22 | 9,890 | 0.1000 | 989.00 |
| Dividend | ENERSYS | 09/30/22 | | 4,160 | 0.1750 | 728.00 |
| Dividend | FEDERAL AGRIC MTG CORP CL C | 09/30/22 | | 1,400 | 0.9500 | 1,330.00 |

Detail

Investment income

| Activity | Description | Payable date | Post date | Quantity | Amount per unit | Cash |
|--------------------------------|--------------------------------|--------------|-----------|----------|-----------------|--------------------|
| Dividend | HORACE MANN EDUCATORS CORP NEW | 09/30/22 | | 9,825 | 0.3200 | 3,144.00 |
| Dividend | OUTFRONT MEDIA INC | 09/30/22 | | 10,845 | 0.3000 | 3,253.50 |
| Dividend | SPARTANNASH COMPANY | 09/30/22 | | 5,400 | 0.2100 | 1,134.00 |
| Total investment income | | | | | | \$43,075.81 |

Sales and maturities

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|----------|--|------------|-------------|------------|-----------------|---------|-------------|------------------------------------|
| Sale | FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125 ERISA & DISC IRA SALE OF ACI ASSET | 09/02/22 | 09/02/22 | 54,171.050 | \$1.0000 | | \$54,171.05 | - \$54,171.05 - \$54,171.05 |
| Sale | RUMBLEON INC-B BROKER: DAVIDSON (D.A.) & CO INC | 09/01/22 | 09/06/22 | 990 | 20.4424 | 40.07 | 20,197.91 | - 33,024.30 - 21,631.50 |
| Sale | KELLY SERVICES INC CLASS A BROKER: COWEN AND COMPANY, LLC | 09/09/22 | 09/13/22 | 2,400 | 15.3954 | 96.85 | 36,852.11 | - 51,670.32 - 38,664.00 |
| Sale | UNIVERSAL ELECTRONICS BROKER: B. RILEY & CO, LLC | 09/09/22 | 09/13/22 | 2,175 | 20.1766 | 88.01 | 43,796.10 | - 77,918.83 - 48,350.25 |
| Sale | WESCO INTERNATIONAL INC BROKER: RAYMOND JAMES & ASSOCIATES INC. | 09/09/22 | 09/13/22 | 250 | 142.2108 | 10.82 | 35,541.88 | - 13,171.79 - 32,920.00 |
| Sale | FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125 ERISA & DISC IRA SALE OF ACI ASSET | 09/14/22 | 09/14/22 | 41,862.830 | 1.0000 | | 41,862.83 | - 41,862.83 - 41,862.83 |
| Sale | KELLY SERVICES INC CLASS A BROKER: COWEN AND COMPANY, LLC | 09/13/22 | 09/15/22 | 9,610 | 14.9457 | 387.69 | 143,240.49 | - 206,896.57 - 154,817.10 |

Detail

Sales and maturities

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|----------|--|------------|-------------|-----------|-----------------|---------|-----------|------------------------------------|
| Sale | INTERNATIONAL SEAWAYS INC-WI SEDOL BYX60M4 ISIN MHY410531021 BROKER: B. RILEY & CO.,LLC | 09/14/22 | 09/16/22 | 725 | 33.2129 | 29.56 | 24,049.79 | - 14,232.79 - 21,409.25 |
| Sale | FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125 ERISA & DISC IRA SALE OF ACI ASSET | 09/16/22 | 09/16/22 | 3,892.400 | 1.0000 | | 3,892.40 | - 3,892.40 - 3,892.40 |
| Sale | JAMES RIVER GROUP HOLDINGS LTD SEDOL BT8RWQ5 ISIN BMG5005R1079 BROKER: COWEN AND COMPANY, LLC | 09/20/22 | 09/22/22 | 80 | 24.3740 | 3.25 | 1,946.67 | - 2,026.51 - 1,908.99 |
| Sale | INTERNATIONAL SEAWAYS INC-WI SEDOL BYX60M4 ISIN MHY410531021 BROKER: PIPER JAFFRAY & CO. | 09/20/22 | 09/22/22 | 50 | 35.9400 | 2.05 | 1,794.95 | - 981.57 - 1,476.50 |
| Sale | ALEXANDER & BALDWIN INC BROKER: RAYMOND JAMES & ASSOCIATES INC. | 09/20/22 | 09/22/22 | 140 | 17.2807 | 5.66 | 2,413.64 | - 2,861.78 - 2,622.20 |
| Sale | APPLIED INDL TECHNOLOGIES INC BROKER: COWEN AND COMPANY, LLC | 09/20/22 | 09/22/22 | 20 | 103.1346 | 0.85 | 2,061.84 | - 2,039.19 - 2,120.40 |
| Sale | ARTESIAN RESOURCES CORP CLASS A BROKER: RAYMOND JAMES & ASSOCIATES INC. | 09/20/22 | 09/22/22 | 60 | 54.9300 | 2.48 | 3,293.32 | - 2,862.20 - 3,277.80 |
| Sale | ASSOCIATED BANC CORP BROKER: RAYMOND JAMES & ASSOCIATES INC. | 09/20/22 | 09/22/22 | 140 | 21.0836 | 5.67 | 2,946.03 | - 2,525.29 - 2,805.60 |
| Sale | AVANOS MEDICAL INC BROKER: PIPER JAFFRAY & CO. | 09/20/22 | 09/22/22 | 110 | 22.7200 | 4.46 | 2,494.74 | - 3,470.16 - 2,709.30 |
| Sale | AVISTA CORP BROKER: PIPER JAFFRAY & CO. | 09/20/22 | 09/22/22 | 160 | 40.3903 | 6.55 | 6,455.90 | - 6,918.14 - 6,500.80 |
| Sale | AXOS FINANCIAL INC BROKER: RAYMOND JAMES & ASSOCIATES INC. | 09/20/22 | 09/22/22 | 100 | 40.4000 | 4.10 | 4,035.90 | - 3,153.04 - 4,178.00 |
| Sale | BANC OF CALIFORNIA INC BROKER: RAYMOND JAMES & ASSOCIATES INC. | 09/20/22 | 09/22/22 | 90 | 17.2200 | 3.64 | 1,546.16 | - 1,309.06 - 1,519.20 |
| Sale | BANNER CORPORATION BROKER: COWEN AND COMPANY, LLC | 09/20/22 | 09/22/22 | 40 | 62.2400 | 1.66 | 2,487.94 | - 1,575.90 - 2,430.40 |

Detail

Sales and maturities

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|----------|--|------------|-------------|----------|-----------------|---------|----------|------------------------------------|
| Sale | BRANDYWINE RLTY TR SH BEN INT NEW REIT BROKER: RAYMOND JAMES & ASSOCIATES INC. | 09/20/22 | 09/22/22 | 140 | 8.0336 | 5.63 | 1,119.07 | - 1,896.93 - 1,124.20 |
| Sale | CARPENTER TECHNOLOGY CORP BROKER: KEYBANC CAPITAL MARKETS INC | 09/20/22 | 09/22/22 | 50 | 36.7800 | 2.05 | 1,836.95 | - 1,475.39 - 1,698.50 |
| Sale | CENTURY COMMUNITIES INC BROKER: RAYMOND JAMES & ASSOCIATES INC. | 09/20/22 | 09/22/22 | 20 | 45.4600 | 0.83 | 908.37 | - 936.79 - 933.80 |
| Sale | COHU INC BROKER: COWEN AND COMPANY, LLC | 09/20/22 | 09/22/22 | 50 | 26.8000 | 2.04 | 1,337.96 | - 1,297.72 - 1,341.50 |
| Sale | COLUMBUS MCKINNON CORP N Y BROKER: RAYMOND JAMES & ASSOCIATES INC. | 09/20/22 | 09/22/22 | 70 | 28.4200 | 2.85 | 1,986.55 | - 2,420.50 - 2,144.10 |
| Sale | COMMUNITY HEALTHCARE TRUST I BROKER: PIPER JAFFRAY & CO. | 09/20/22 | 09/22/22 | 60 | 34.0800 | 2.45 | 2,042.35 | - 2,413.11 - 2,213.40 |
| Sale | COMPUTER PROGRAMS & SYSTEMS BROKER: RAYMOND JAMES & ASSOCIATES INC. | 09/20/22 | 09/22/22 | 30 | 28.3500 | 1.22 | 849.28 | - 801.16 - 915.30 |
| Sale | CUSTOMERS BANCORP INC BROKER: RAYMOND JAMES & ASSOCIATES INC. | 09/20/22 | 09/22/22 | 80 | 32.9300 | 3.27 | 2,631.13 | - 2,360.05 - 2,775.20 |
| Sale | DIAMONDROCK HOSPITALITY CO REIT BROKER: PIPER JAFFRAY & CO. | 09/20/22 | 09/22/22 | 260 | 8.8800 | 10.46 | 2,298.34 | - 2,806.44 - 2,269.80 |
| Sale | EARTHSTONE ENERGY INC - A BROKER: PIPER JAFFRAY & CO. | 09/20/22 | 09/22/22 | 110 | 12.9700 | 4.44 | 1,422.26 | - 1,491.34 - 1,672.00 |
| Sale | ENERSYS BROKER: PIPER JAFFRAY & CO. | 09/20/22 | 09/22/22 | 90 | 62.4691 | 3.73 | 5,618.49 | - 6,883.71 - 5,613.30 |
| Sale | ESSENTIAL PROPERTIES REALTY BROKER: PIPER JAFFRAY & CO. | 09/20/22 | 09/22/22 | 80 | 22.1600 | 3.25 | 1,769.55 | - 1,520.66 - 1,811.20 |
| Sale | FB FINANCIAL CORP BROKER: PIPER JAFFRAY & CO. | 09/20/22 | 09/22/22 | 60 | 40.5900 | 2.46 | 2,432.94 | - 1,840.19 - 2,377.20 |
| Sale | GREAT LAKES DREDGE & DOCK CO BROKER: PIPER JAFFRAY & CO. | 09/20/22 | 09/22/22 | 140 | 9.5600 | 5.64 | 1,332.76 | - 1,357.15 - 1,339.80 |
| Sale | GREENHILL & CO INC BROKER: COWEN AND COMPANY, LLC | 09/20/22 | 09/22/22 | 80 | 6.7900 | 3.22 | 539.98 | - 1,582.95 - 625.60 |
| Sale | HANCOCK WHITNEY CORP BROKER: PIPER JAFFRAY & CO. | 09/20/22 | 09/22/22 | 40 | 51.0400 | 1.65 | 2,039.95 | - 924.80 - 1,929.20 |

Detail

Sales and maturities

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|----------|---|------------|-------------|----------|-----------------|---------|----------|------------------------------------|
| Sale | HORACE MANN EDUCATORS CORP NEW BROKER: COWEN AND COMPANY, LLC | 09/20/22 | 09/22/22 | 110 | 36.7800 | 4.50 | 4,041.30 | - 4,190.56 - 3,934.70 |
| Sale | IDT CORP-CLASS B BROKER: COWEN AND COMPANY, LLC | 09/20/22 | 09/22/22 | 40 | 24.7798 | 1.63 | 989.56 | - 1,640.93 - 1,022.80 |
| Sale | IMAX CORP ISIN CA45245E1097 SEDOL 2473859 BROKER: PIPER JAFFRAY & CO. | 09/20/22 | 09/22/22 | 190 | 15.3000 | 7.67 | 2,899.33 | - 2,450.87 - 2,979.20 |
| Sale | MINERALS TECHNOLOGIES INC BROKER: COWEN AND COMPANY, LLC | 09/20/22 | 09/22/22 | 20 | 56.2042 | 0.83 | 1,123.25 | - 1,356.29 - 1,165.20 |
| Sale | MOOG INC CLASS A BROKER: PIPER JAFFRAY & CO. | 09/20/22 | 09/22/22 | 40 | 74.5300 | 1.67 | 2,979.53 | - 3,137.87 - 2,999.20 |
| Sale | NORTHWEST NATURAL HOLDING CO BROKER: COWEN AND COMPANY, LLC | 09/20/22 | 09/22/22 | 100 | 47.3900 | 4.11 | 4,734.89 | - 4,890.43 - 4,761.00 |
| Sale | OCEANEERING INTERNATIONAL INC BROKER: COWEN AND COMPANY, LLC | 09/20/22 | 09/22/22 | 140 | 8.8601 | 5.63 | 1,234.78 | - 2,018.60 - 1,239.00 |
| Sale | OCEANFIRST FINANCIAL CORP BROKER: COWEN AND COMPANY, LLC | 09/20/22 | 09/22/22 | 100 | 20.2700 | 4.05 | 2,022.95 | - 2,190.64 - 1,944.00 |
| Sale | OLD NATIONAL BANCORP INDIANA BROKER: RAYMOND JAMES & ASSOCIATES INC. | 09/20/22 | 09/22/22 | 130 | 17.4350 | 5.26 | 2,261.29 | - 1,911.33 - 2,169.70 |
| Sale | ONE GAS INC-W/I BROKER: COWEN AND COMPANY, LLC | 09/20/22 | 09/22/22 | 90 | 78.9300 | 3.77 | 7,099.93 | - 6,645.83 - 7,044.30 |
| Sale | OUTFRONT MEDIA INC BROKER: COWEN AND COMPANY, LLC | 09/20/22 | 09/22/22 | 110 | 17.8091 | 4.45 | 1,954.55 | - 2,011.25 - 1,947.00 |
| Sale | PATTERSON COS INC BROKER: COWEN AND COMPANY, LLC | 09/20/22 | 09/22/22 | 120 | 25.8442 | 4.88 | 3,096.42 | - 3,269.06 - 3,346.80 |
| Sale | PHILLIPS EDISON & COMPANY BROKER: COWEN AND COMPANY, LLC | 09/20/22 | 09/22/22 | 100 | 31.1350 | 4.08 | 3,109.42 | - 2,905.61 - 3,267.00 |
| Sale | POSTAL REALTY TRUST INC- A BROKER: COWEN AND COMPANY, LLC | 09/20/22 | 09/22/22 | 150 | 15.1501 | 6.06 | 2,266.46 | - 2,786.00 - 2,227.50 |
| Sale | PREMIER FINANCIAL CORP BROKER: COWEN AND COMPANY, LLC | 09/20/22 | 09/22/22 | 90 | 26.7901 | 3.66 | 2,407.45 | - 2,795.54 - 2,431.80 |

Detail

Sales and maturities

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|-----------------------------------|--|------------|-------------|------------|-----------------|---------|---------------------|--|
| Sale | PRESTIGE CONSUMER HEALTHCARE INC BROKER: COWEN AND COMPANY, LLC | 09/20/22 | 09/22/22 | 20 | 51.7401 | 0.83 | 1,033.97 | - 1,167.91 - 1,011.60 |
| Sale | RAMACO RESOURCES INC BROKER: PIPER JAFFRAY & CO. | 09/20/22 | 09/22/22 | 70 | 8.9800 | 2.82 | 625.78 | - 393.27 - 737.80 |
| Sale | RUMBLEON INC-B BROKER: COWEN AND COMPANY, LLC | 09/20/22 | 09/22/22 | 30 | 21.1901 | 1.22 | 634.48 | - 1,000.74 - 655.50 |
| Sale | SELECT MEDICAL HOLDINGS CORP BROKER: COWEN AND COMPANY, LLC | 09/20/22 | 09/22/22 | 50 | 25.9700 | 2.03 | 1,296.47 | - 1,160.61 - 1,282.00 |
| Sale | STERLING INFRASTRUCTURE INC BROKER: KEYBANC CAPITAL MARKETS INC | 09/20/22 | 09/22/22 | 130 | 23.5874 | 5.28 | 3,061.08 | - 1,497.66 - 3,287.70 |
| Sale | UNITED NAT FOODS INC BROKER: COWEN AND COMPANY, LLC | 09/20/22 | 09/22/22 | 110 | 41.6455 | 4.51 | 4,576.50 | - 4,318.02 - 4,848.80 |
| Sale | UNITIL CORPORATION BROKER: COWEN AND COMPANY, LLC | 09/20/22 | 09/22/22 | 190 | 49.9281 | 7.82 | 9,478.52 | - 8,682.66 - 9,897.10 |
| Sale | UNIVERSAL ELECTRONICS BROKER: COWEN AND COMPANY, LLC | 09/20/22 | 09/22/22 | 50 | 19.2001 | 2.03 | 957.98 | - 1,791.24 - 1,111.50 |
| Sale | VISHAY INTERTECHNOLOGY INC BROKER: COWEN AND COMPANY, LLC | 09/20/22 | 09/22/22 | 30 | 18.7600 | 1.22 | 561.58 | - 584.23 - 590.10 |
| Sale | FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125 ERISA & DISC IRA SALE OF ACI ASSET | 09/23/22 | 09/23/22 | 125,000 | 1.0000 | | 125,000.00 | - 125,000.00 - 125,000.00 |
| Sale | FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125 ERISA & DISC IRA SALE OF ACI ASSET | 09/30/22 | 09/30/22 | 95,115.140 | 1.0000 | | 95,115.14 | - 95,115.14 - 95,115.14 |
| Total sales and maturities | | | | | | | \$749,810.19 | - \$843,484.90 - \$766,068.11 |

Detail

Prior period pending sales & maturities

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|--|--|------------|-------------|----------|-----------------|---------|--------------------|------------------------------------|
| Sale | PEOPLES BANCORP INC OH BROKER: DAVIDSON (D.A.) & CO INC | 08/30/22 | 09/01/22 | 1,058 | \$29.9430 | \$43.05 | \$31,636.64 | |
| Sale | RUMBLEON INC-B BROKER: DAVIDSON (D.A.) & CO INC | 08/31/22 | 09/02/22 | 385 | 21.8586 | 15.60 | 8,399.96 | |
| Total prior period pending sales & maturities | | | | | | | \$40,036.60 | |

| | | | | | | | | |
|------------------------|--|--|--|--|--|--|---------------------|--|
| Total additions | | | | | | | \$832,922.60 | -\$843,484.90 -\$766,068.11 |
|------------------------|--|--|--|--|--|--|---------------------|--|

Disbursements

Purchases

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|----------|--|------------|-------------|------------|-----------------|---------|--------------|------------------------------------|
| Purchase | FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125 ERISA & DISC IRA PURCHASE OF ACI ASSET | 09/01/22 | 09/01/22 | 39,402.120 | \$1.0000 | | -\$39,402.12 | \$39,402.12 \$39,402.12 |
| Purchase | FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125 ERISA & DISC IRA PURCHASE OF ACI ASSET | 09/06/22 | 09/06/22 | 21,688.910 | 1.0000 | | - 21,688.91 | 21,688.91 21,688.91 |
| Purchase | FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125 ERISA & DISC IRA PURCHASE OF ACI ASSET | 09/07/22 | 09/07/22 | 900.750 | 1.0000 | | - 900.75 | 900.75 900.75 |
| Purchase | FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125 ERISA & DISC IRA PURCHASE OF ACI ASSET | 09/09/22 | 09/09/22 | 157.500 | 1.0000 | | - 157.50 | 157.50 157.50 |

Detail

Purchases

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|----------|--|------------|-------------|------------|-----------------|---------|-------------|------------------------------------|
| Purchase | JAMES RIVER GROUP HOLDINGS LTD SEDOL BT8RWQ5 ISIN BMG5005R1079 BROKER: JMP SECURITIES | 09/09/22 | 09/13/22 | 1,200 | 24.3576 | 48.00 | - 29,277.12 | 29,277.12 29,277.12 |
| Purchase | DUCOMMUN INC DELAWARE BROKER: PIPER JAFFRAY & CO. | 09/09/22 | 09/13/22 | 1,621 | 44.4997 | 64.84 | - 72,198.85 | 72,198.85 72,198.85 |
| Purchase | FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125 ERISA & DISC IRA PURCHASE OF ACI ASSET | 09/13/22 | 09/13/22 | 14,714.120 | 1.0000 | | - 14,714.12 | 14,714.12 14,714.12 |
| Purchase | DUCOMMUN INC DELAWARE BROKER: BARCLAYS CAPITAL LE | 09/12/22 | 09/14/22 | 929 | 45.3850 | 37.16 | - 42,199.83 | 42,199.83 42,199.83 |
| Purchase | TECHNIPFMC LTD SEDOL BDSFG98 ISIN GB00BDSFG982 BROKER: OUTSET GLOBAL TRADING LIMITED | 09/13/22 | 09/15/22 | 8,675 | 8.8740 | 260.25 | - 77,242.20 | 77,242.20 77,242.20 |
| Purchase | DUCOMMUN INC DELAWARE BROKER: RAYMOND JAMES & ASSOCIATES INC. | 09/13/22 | 09/15/22 | 812 | 43.6139 | 32.48 | - 35,446.97 | 35,446.97 35,446.97 |
| Purchase | FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125 ERISA & DISC IRA PURCHASE OF ACI ASSET | 09/15/22 | 09/15/22 | 40,557.530 | 1.0000 | | - 40,557.53 | 40,557.53 40,557.53 |
| Purchase | CIVITAS RESOURCES INC BROKER: BARCLAYS CAPITAL LE | 09/14/22 | 09/16/22 | 350 | 65.7825 | 14.00 | - 23,037.88 | 23,037.88 23,037.88 |
| Purchase | DUCOMMUN INC DELAWARE BROKER: LIQUIDNET INC | 09/14/22 | 09/16/22 | 113 | 43.3810 | 2.26 | - 4,904.31 | 4,904.31 4,904.31 |

Detail

Purchases

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|------------------------|--|------------|-------------|-------------|-----------------|---------|-----------------------|--|
| Purchase | FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125 ERISA & DISC IRA PURCHASE OF ACI ASSET | 09/22/22 | 09/22/22 | 126,090.490 | 1.0000 | | - 126,090.49 | 126,090.49 126,090.49 |
| Purchase | FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125 ERISA & DISC IRA PURCHASE OF ACI ASSET | 09/28/22 | 09/28/22 | 1,588.900 | 1.0000 | | - 1,588.90 | 1,588.90 1,588.90 |
| Purchase | FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125 ERISA & DISC IRA PURCHASE OF ACI ASSET | 09/29/22 | 09/29/22 | 5,618.220 | 1.0000 | | - 5,618.22 | 5,618.22 5,618.22 |
| Purchase | GLOBAL SHIP LEASE INC-CL A SEDOL BJ5S5P1 ISIN MHY271836006 BROKER: B. RILEY & CO.,LLC | 09/28/22 | 09/30/22 | 950 | 15.8718 | 38.00 | - 15,116.21 | 15,116.21 15,116.21 |
| Purchase | ADTRAN HOLDINGS INC BROKER: JONESTRADING INSTITUTIONAL SERVI | 09/28/22 | 09/30/22 | 1,600 | 19.2220 | 48.00 | - 30,803.20 | 30,803.20 30,803.20 |
| Purchase | DUCOMMUN INC DELAWARE BROKER: B. RILEY & CO.,LLC | 09/28/22 | 09/30/22 | 600 | 40.9281 | 24.00 | - 24,580.86 | 24,580.86 24,580.86 |
| Purchase | SPARTANNASH COMPANY BROKER: JONESTRADING INSTITUTIONAL SERVI | 09/28/22 | 09/30/22 | 1,175 | 29.0801 | 35.25 | - 34,204.37 | 34,204.37 34,204.37 |
| Total purchases | | | | | | | - \$639,730.34 | \$639,730.34 \$639,730.34 |

Detail

Prior period pending purchases

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|---|--|------------|-------------|----------|-----------------|---------|----------------------|------------------------------------|
| Purchase | ALAMOS GOLD INC SEDOL BYNBW45 ISIN CA0115321089 BROKER: OUTSET GLOBAL TRADING LIMITED | 08/31/22 | 09/02/22 | 2,775 | \$7.3086 | \$83.25 | - \$20,364.62 | |
| Purchase | ALAMOS GOLD INC SEDOL BYNBW45 ISIN CA0115321089 BROKER: PIPER JAFFRAY & CO. | 08/31/22 | 09/02/22 | 2,400 | 7.2200 | 96.00 | - 17,424.00 | |
| Purchase | STANDARD MOTOR PRODUCTS INC BROKER: STEPHENS INC | 08/31/22 | 09/02/22 | 825 | 36.8129 | 33.00 | - 30,403.64 | |
| Total prior period pending purchases | | | | | | | - \$68,192.26 | |

Interfund transfers

| Activity | Description | Post date | Quantity | Amount per unit | Cash | Original value at PNC Market value | |
|----------------------------|--|-----------|----------|-----------------|----------------|------------------------------------|--|
| Trust transfer | TRANSFER FROM [REDACTED] TO [REDACTED] PER LETTER DATED 9/15/22 | 09/23/22 | | | - \$125,000.00 | | |
| Total disbursements | | | | | | - \$832,922.60 | \$639,730.34 \$639,730.34 |

Ending cash balance **\$0.00**

Change in cash **-**

Detail

Interfund transfers

| Activity | Description | Post date | Quantity | Amount per unit | Cash | Original value at PNC Market value |
|------------------------|-----------------------------------|-----------|----------|-----------------|------|------------------------------------|
| | Net gain/loss on current holdings | | | | | - \$1,265,723.86 |
| Ending balances | | | | | | \$14,471,812.86 |
| | | | | | | \$13,551,447.11 |

Realized gain/loss detail

| Description | Quantity | Avg. original value at PNC per unit | Total original value at PNC | Sale date | Sale price per unit | Total proceeds | Net realized gain/loss |
|--|----------|-------------------------------------|-----------------------------|-----------|---------------------|----------------|------------------------|
| JAMES RIVER GROUP HOLDINGS LTD SEDOL BT8RWQ5 ISIN BMG5005R1079 | 80 | \$25.33138 | - \$2,026.51 | 09/20/22 | \$24.37 | \$1,946.67 | - \$79.84 |
| INTERNATIONAL SEAWAYS INC-WI SEDOL BYX60M4 ISIN MHY410531021 | 725 | 19.63143 | - 14,232.79 | 09/14/22 | 33.21 | 24,049.79 | 9,817.00 |
| INTERNATIONAL SEAWAYS INC-WI SEDOL BYX60M4 ISIN MHY410531021 | 50 | 19.63140 | - 981.57 | 09/20/22 | 35.94 | 1,794.95 | 813.38 |
| ALEXANDER & BALDWIN INC | 140 | 20.44129 | - 2,861.78 | 09/20/22 | 17.28 | 2,413.64 | - 448.14 |
| APPLIED INDL TECHNOLOGIES INC | 20 | 101.95950 | - 2,039.19 | 09/20/22 | 103.13 | 2,061.84 | 22.65 |
| ARTESIAN RESOURCES CORP CLASS A | 60 | 47.70333 | - 2,862.20 | 09/20/22 | 54.93 | 3,293.32 | 431.12 |
| ASSOCIATED BANC CORP | 140 | 18.03779 | - 2,525.29 | 09/20/22 | 21.08 | 2,946.03 | 420.74 |
| AVANOS MEDICAL INC | 110 | 31.54691 | - 3,470.16 | 09/20/22 | 22.72 | 2,494.74 | - 975.42 |
| AVISTA CORP | 160 | 43.23838 | - 6,918.14 | 09/20/22 | 40.39 | 6,455.90 | - 462.24 |
| AXOS FINANCIAL INC | 100 | 31.53040 | - 3,153.04 | 09/20/22 | 40.40 | 4,035.90 | 882.86 |
| BANC OF CALIFORNIA INC | 90 | 14.54511 | - 1,309.06 | 09/20/22 | 17.22 | 1,546.16 | 237.10 |
| BANNER CORPORATION | 40 | 39.39750 | - 1,575.90 | 09/20/22 | 62.24 | 2,487.94 | 912.04 |
| BRANDYWINE RLTY TR SH BEN INT NEW REIT | 140 | 13.54950 | - 1,896.93 | 09/20/22 | 8.03 | 1,119.07 | - 777.86 |

Detail

| Description | Quantity | Avg. original value at PNC per unit | Total original value at PNC | Sale date | Sale price per unit | Total proceeds | Net realized gain/loss |
|--|----------|--|--------------------------------|-----------|------------------------|----------------|---------------------------|
| CARPENTER TECHNOLOGY CORP | 50 | 29.50780 | - 1,475.39 | 09/20/22 | 36.78 | 1,836.95 | 361.56 |
| CENTURY COMMUNITIES INC | 20 | 46.83950 | - 936.79 | 09/20/22 | 45.46 | 908.37 | - 28.42 |
| COHU INC | 50 | 25.95440 | - 1,297.72 | 09/20/22 | 26.80 | 1,337.96 | 40.24 |
| COLUMBUS MCKINNON CORP N Y | 70 | 34.57857 | - 2,420.50 | 09/20/22 | 28.42 | 1,986.55 | - 433.95 |
| COMMUNITY HEALTHCARE TRUST I | 60 | 40.21850 | - 2,413.11 | 09/20/22 | 34.08 | 2,042.35 | - 370.76 |
| COMPUTER PROGRAMS & SYSTEMS | 30 | 26.70533 | - 801.16 | 09/20/22 | 28.35 | 849.28 | 48.12 |
| CUSTOMERS BANCORP INC | 80 | 29.50063 | - 2,360.05 | 09/20/22 | 32.93 | 2,631.13 | 271.08 |
| DIAMONDROCK HOSPITALITY CO REIT | 260 | 10.79400 | - 2,806.44 | 09/20/22 | 8.88 | 2,298.34 | - 508.10 |
| EARTHSTONE ENERGY INC - A | 110 | 13.55764 | - 1,491.34 | 09/20/22 | 12.97 | 1,422.26 | - 69.08 |
| ENERSYS | 90 | 76.48567 | - 6,883.71 | 09/20/22 | 62.47 | 5,618.49 | - 1,265.22 |
| ESSENTIAL PROPERTIES REALTY | 80 | 19.00825 | - 1,520.66 | 09/20/22 | 22.16 | 1,769.55 | 248.89 |
| FB FINANCIAL CORP | 60 | 30.66983 | - 1,840.19 | 09/20/22 | 40.59 | 2,432.94 | 592.75 |
| GREAT LAKES DREDGE & DOCK CO | 140 | 9.69393 | - 1,357.15 | 09/20/22 | 9.56 | 1,332.76 | - 24.39 |
| GREENHILL & CO INC | 80 | 19.78688 | - 1,582.95 | 09/20/22 | 6.79 | 539.98 | - 1,042.97 |
| HANCOCK WHITNEY CORP | 40 | 23.12000 | - 924.80 | 09/20/22 | 51.04 | 2,039.95 | 1,115.15 |
| HORACE MANN EDUCATORS CORP NEW | 110 | 38.09600 | - 4,190.56 | 09/20/22 | 36.78 | 4,041.30 | - 149.26 |
| IDT CORP-CLASS B | 40 | 41.02325 | - 1,640.93 | 09/20/22 | 24.78 | 989.56 | - 651.37 |
| IMAX CORP ISIN CA45245E1097 SEDOL 2473859 | 190 | 12.89932 | - 2,450.87 | 09/20/22 | 15.30 | 2,899.33 | 448.46 |
| KELLY SERVICES INC CLASS A | 2,400 | 21.52930 | - 51,670.32 | 09/09/22 | 15.40 | 36,852.11 | - 14,818.21 |
| KELLY SERVICES INC CLASS A | 9,610 | 21.52930 | - 206,896.57 | 09/13/22 | 14.95 | 143,240.49 | - 63,656.08 |
| MINERALS TECHNOLOGIES INC | 20 | 67.81450 | - 1,356.29 | 09/20/22 | 56.20 | 1,123.25 | - 233.04 |
| MOOG INC CLASS A | 40 | 78.44675 | - 3,137.87 | 09/20/22 | 74.53 | 2,979.53 | - 158.34 |
| NORTHWEST NATURAL HOLDING CO | 100 | 48.90430 | - 4,890.43 | 09/20/22 | 47.39 | 4,734.89 | - 155.54 |

SWORCC PP-FOUNDRY PARTNERS
CUSTODY STATEMENT

Account number [REDACTED]
September 1, 2022 - September 30, 2022

Detail

| Description | Quantity | Avg. original value at PNC per unit | Total original value at PNC | Sale date | Sale price per unit | Total proceeds | Net realized gain/loss |
|-------------------------------------|----------|--|--------------------------------|-----------|------------------------|---------------------|---------------------------|
| OCEANEERING INTERNATIONAL INC | 140 | 14.41857 | - 2,018.60 | 09/20/22 | 8.86 | 1,234.78 | - 783.82 |
| OCEANFIRST FINANCIAL CORP | 100 | 21.90640 | - 2,190.64 | 09/20/22 | 20.27 | 2,022.95 | - 167.69 |
| OLD NATIONAL BANCORP INDIANA | 130 | 14.70254 | - 1,911.33 | 09/20/22 | 17.44 | 2,261.29 | 349.96 |
| ONE GAS INC-W/I | 90 | 73.84256 | - 6,645.83 | 09/20/22 | 78.93 | 7,099.93 | 454.10 |
| OUTFRONT MEDIA INC | 110 | 18.28409 | - 2,011.25 | 09/20/22 | 17.81 | 1,954.55 | - 56.70 |
| PATTERSON COS INC | 120 | 27.24217 | - 3,269.06 | 09/20/22 | 25.84 | 3,096.42 | - 172.64 |
| PHILLIPS EDISON & COMPANY | 100 | 29.05610 | - 2,905.61 | 09/20/22 | 31.14 | 3,109.42 | 203.81 |
| POSTAL REALTY TRUST INC- A | 150 | 18.57333 | - 2,786.00 | 09/20/22 | 15.15 | 2,266.46 | - 519.54 |
| PREMIER FINANCIAL CORP | 90 | 31.06156 | - 2,795.54 | 09/20/22 | 26.79 | 2,407.45 | - 388.09 |
| PRESTIGE CONSUMER HEALTHCARE INC | 20 | 58.39550 | - 1,167.91 | 09/20/22 | 51.74 | 1,033.97 | - 133.94 |
| RAMACO RESOURCES INC | 70 | 5.61814 | - 393.27 | 09/20/22 | 8.98 | 625.78 | 232.51 |
| RUMBLEON INC-B | 990 | 33.35788 | - 33,024.30 | 09/01/22 | 20.44 | 20,197.91 | - 12,826.39 |
| RUMBLEON INC-B | 30 | 33.35800 | - 1,000.74 | 09/20/22 | 21.19 | 634.48 | - 366.26 |
| SELECT MEDICAL HOLDINGS CORP | 50 | 23.21220 | - 1,160.61 | 09/20/22 | 25.97 | 1,296.47 | 135.86 |
| STERLING INFRASTRUCTURE INC | 130 | 11.52046 | - 1,497.66 | 09/20/22 | 23.59 | 3,061.08 | 1,563.42 |
| UNITED NAT FOODS INC | 110 | 39.25473 | - 4,318.02 | 09/20/22 | 41.65 | 4,576.50 | 258.48 |
| UNITIL CORPORATION | 190 | 45.69821 | - 8,682.66 | 09/20/22 | 49.93 | 9,478.52 | 795.86 |
| UNIVERSAL ELECTRONICS | 2,175 | 35.82475 | - 77,918.83 | 09/09/22 | 20.18 | 43,796.10 | - 34,122.73 |
| UNIVERSAL ELECTRONICS | 50 | 35.82480 | - 1,791.24 | 09/20/22 | 19.20 | 957.98 | - 833.26 |
| VISHAY INTERTECHNOLOGY INC | 30 | 19.47433 | - 584.23 | 09/20/22 | 18.76 | 561.58 | - 22.65 |
| WESCO INTERNATIONAL INC | 250 | 52.68716 | - 13,171.79 | 09/09/22 | 142.21 | 35,541.88 | 22,370.09 |
| Total | | | - \$523,443.48 | | | \$429,768.77 | - \$93,674.71 |

Southwest Ohio Regional Council of Carpenters Pension Plan
 Detailed Statement of Changes in Partner's Capital Accounts - Since Inception (9/30/2022)

| Fund | Commitment | Opening Capital | Capital Contributions | Net Operating Income / | Net Realized Gain/Loss | Net Unrealized | Cash Distributions | Other Amount | Ending Capital |
|--|------------------|-----------------|-----------------------|------------------------|------------------------|----------------|--------------------|--------------|----------------|
| <i>PEG Global Funds</i> | | | | | | | | | |
| PEG Global Private Equity X S.A. SICAV-RAIF (Fund) | 5,000,000 | N/A | 216,976 | -712 | 0 | -21,282 | 0 | 0 | 194,982 |
| Total: PEG Global Funds | 5,000,000 | 0 | 216,976 | -712 | 0 | -21,282 | 0 | 0 | 194,982 |

Southwest Ohio Regional Council of Carpenters Pension Plan
 Detailed Statement of Changes in Partner's Capital Accounts (7/1/2022 - 9/30/2022)

| Fund | Commitment | Opening Capital | Capital Contributions | Net Operating Income / Expenses | Net Realized Gain/Loss | Net Unrealized Gain/Loss | Cash Distributions | Other Amount | Ending Capital |
|--|------------------|-----------------|-----------------------|---------------------------------|------------------------|--------------------------|--------------------|--------------|----------------|
| <i>PEG Global Funds</i> | | | | | | | | | |
| PEG Global Private Equity X S.A. SICAV-RAIF (Fund) | 5,000,000 | N/A | 216,976 | -712 | 0 | -21,282 | 0 | 0 | 194,982 |
| Total: PEG Global Funds | 5,000,000 | 0 | 216,976 | -712 | 0 | -21,282 | 0 | 0 | 194,982 |

Southwest Ohio Regional Council of Carpenters Pension Plan
 Transaction Summary (7/1/2022-9/30/2022)

| Date | Contributions | | Distributions | Net Cash |
|--|----------------|-----------------|---------------|-----------------|
| | Funding | Additional Fees | Cash | |
| PEG Global Private Equity X S.A. SICAV-RAIF (Fund) | | | | |
| 7/12/2022 | 216,976 | 6,138 | 0 | -223,114 |
| Total: PEG Global Private Equity X S.A. SICAV-RAIF (Fund) | 216,976 | 6,138 | 0 | -223,114 |
| Total: Southwest Ohio Regional Council of Carpenters Pension Plan | 216,976 | 6,138 | 0 | -223,114 |

Southwest Ohio Regional Council of Carpenters Pension Plan
Unfunded Commitments (9/30/2022)

| Investment | Adjusted Commitment | Net Capital ¹ Contributed | Unfunded ^{2 3} | Percent ^{2 3} Funded |
|--|--------------------------------|---|--------------------------------|--|
| PEG Global Private Equity X S.A. SICAV-RAIF (Fund) | 5,000,000 | 216,976 | 4,783,024 | 4.34 % |
| Total Investments: 1 | 5,000,000 | 216,976 | 4,783,024 | 4.34 % |

¹ Net Capital Contributed is calculated as Contributions less Recallable Capital Distributions less Uncounted Funding.

² Percent Funded and Unfunded are calculated using Adjusted Commitment.

³ Only Unfunded amounts greater than or equal to zero are reflected in totals.

**J.P. Morgan Investment Management Inc.
Statement of Assets - Summary**

Account: ██████ - CARPENTERS SW OHIO REGIONAL
Currency: U.S. DOLLAR

Trade Date Positions
As of September 30, 2022

| Security Description | Percent Of Market Value Base | Market Value Base |
|------------------------|---------------------------------|---------------------|
| Long Positions | 100.00% | 7,736,501.26 |
| Other | 100.00% | 7,736,501.26 |
| Cmg/Mut/Trust Funds | 100.00% | 7,736,501.26 |
| | 100.00% | 7,736,501.26 |
| Receivables | 0.00% | 0.00 |
| Payables | 0.00% | 0.00 |
| Total Portfolio | 100.00% | 7,736,501.26 |

**J.P. Morgan Investment Management Inc.
Statement of Assets - Detail**

Account: ██████ - CARPENTERS SW OHIO REGIONAL
Currency: U.S. DOLLAR

Trade Date Positions
As of September 30, 2022

| Security Description | Units | Market Price Local | Exchange Rate | Market Value Local/Base | Cost Local/Base | Unrealized Gain/(Loss) Local/Base | Dividend/Interest Receivable/(Payable) Local/Base |
|---------------------------------------|--------------|-----------------------|------------------|----------------------------|---------------------|---|---|
| Long Positions | | | | | | | |
| Other | | | | | | | |
| Cmg/Mut/Trust Funds | | | | | | | |
| JPMCB SPECIAL SITUATION PROPERTY FUND | 554,329.6140 | 13.957 | 1.000000 | 7,736,501.26 | 4,416,016.94 | 3,320,484.32 | 0.00 |
| Security ID ██████ | | | | 7,736,501.26 | 4,416,016.94 | 3,320,484.32 | 0.00 |
| Total | | | | 7,736,501.26 | 4,416,016.94 | 3,320,484.32 | 0.00 |
| Total Cmg/Mut/Trust Funds | | | | 7,736,501.26 | 4,416,016.94 | 3,320,484.32 | 0.00 |
| Total Other | | | | 7,736,501.26 | 4,416,016.94 | 3,320,484.32 | 0.00 |
| Total Long Positions | | | | 7,736,501.26 | 4,416,016.94 | 3,320,484.32 | 0.00 |

**J.P. Morgan Investment Management Inc.
Statement of Assets - Detail**

Account: ████████ - CARPENTERS SW OHIO REGIONAL
Currency: U.S. DOLLAR

Trade Date Positions
As of September 30, 2022

| Security Description | Units | Market Price Local | Exchange Rate | Market Value Local/Base | Cost Local/Base | Unrealized Gain/(Loss) Local/Base | Dividend/Interest Receivable/(Payable) Local/Base |
|---|-------|-----------------------|------------------|----------------------------|--------------------|---|---|
| Receivables | | | | | | | |
| Securities Sold | | | | 0.00 | | | |
| Paydowns | | | | 0.00 | | | |
| Dividends | | | | 0.00 | | | |
| Interest | | | | 0.00 | | | |
| Contributions | | | | 0.00 | | | |
| Variation Margin on Futures Contracts | | | | 0.00 | | | |
| Unrealized Gain on Foreign Exchange Contracts | | | | 0.00 | | | |
| Other | | | | 0.00 | | | |
| Total Receivables | | | | 0.00 | | | |
| Payables | | | | | | | |
| Securities Purchased | | | | 0.00 | | | |
| Paydowns | | | | 0.00 | | | |
| Dividends | | | | 0.00 | | | |
| Interest | | | | 0.00 | | | |
| Withdrawals | | | | 0.00 | | | |
| Variation Margin on Futures Contracts | | | | 0.00 | | | |
| Unrealized Loss on Foreign Exchange Contracts | | | | 0.00 | | | |
| Other | | | | 0.00 | | | |
| Total Payables | | | | 0.00 | | | |
| Total for Portfolio | | | | 7,736,501.26 | | | |

J.P. Morgan Investment Management Inc.
Statement of Pending Transactions

Account: ██████ - CARPENTERS SW OHIO REGIONAL

Currency: U.S. DOLLAR

NO PENDING TRANSACTIONS AS OF THIS DATE.

As of September 30, 2022

| Trade Date | Settlement Date | Transaction Type | Transaction Quantity | Security Description | Exchange Rate | Principal/Income Local | Principal/Income Base | Realized Gain/(Loss) Base |
|------------|-----------------|------------------|----------------------|----------------------|---------------|------------------------|-----------------------|---------------------------|
|------------|-----------------|------------------|----------------------|----------------------|---------------|------------------------|-----------------------|---------------------------|

J.P. Morgan Investment Management Inc.
Statement of Assets - Notes

Account: ████████ - CARPENTERS SW OHIO REGIONAL
Currency: U.S. DOLLAR

Trade Date Positions
As of September 30, 2022

The accounting policies followed in preparation of this report are in accordance with United States Generally Accepted Accounting Principles (US GAAP). The following is a summary of accounting policies and other relevant notes associated with this report:

● **Security Transactions and Investment Income:**

Security transactions have been recorded on a trade date basis (the date the order to buy or sell is executed). Security purchases and sales are

- recorded as corresponding trade payables and receivables, during the period between trade date and settlement date.
- Dividend income is recorded on the ex-dividend date, and interest income is recognized on an accrual basis.
- For accounts electing to amortize, discounts and premiums on securities purchased are amortized over the lives of the respective securities.
- Securities are held at cost. Cost is calculated as purchase cost of security (excluding purchased interest) adjusted by amortization of discounts (+) or premiums (-).
- Securities gains and losses are calculated based on the methodology selected by the account. Account elections include Average Cost and Identified Cost.

● **Investments in Non-Base Currency Securities and Currencies:**

(Applies Only to Accounts Investing in Non-Base Currency Securities and Currencies)

- Security positions denominated in a currency different from the base currency of the account are translated into the base currency of the account based on an exchange rate on the trade date of the purchase. This exchange rate determines the base currency cost of the security.
- When securities or other assets are sold or otherwise disposed of, realized market and currency gains or losses are calculated based on the difference between the net proceeds (local and base) of a disposal and the cost (local and base).
- Security positions and other assets and liabilities denominated in a currency different from the base currency of the account are translated into the base currency of the account as of the date of this report. Unrealized gains and losses are calculated based on the difference between the latest value of assets and liabilities and their base currency cost.
- Incremental income on non-base currency interest-bearing securities and cash accounts is translated into base currency daily, at the prevailing foreign exchange rate for the day.
- Withholding taxes on foreign income and gains have been provided for in accordance with the applicable country's tax rules and rates.
- Forward foreign currency exchange contracts are obligations to purchase or sell foreign (non-base) currency in the future on a date and price fixed at the time the contracts are entered into. The values of forward foreign currency exchange contracts are adjusted daily by reference to the applicable exchange rate of the underlying currency. Until the contract is closed, these daily adjustments are included in unrealized appreciation or depreciation. Once the contract is closed, these adjustments are recorded as realized gains or losses.
- Forward foreign currency exchange contracts outstanding as of the date of this report are listed in the Statement of Assets - Detail / Foreign Exchange Contracts.

J.P. Morgan Investment Management Inc.

Statement of Assets - Notes

Account: █████ - CARPENTERS SW OHIO REGIONAL
Currency: U.S. DOLLAR

Trade Date Positions
As of September 30, 2022

● **Investments in Derivatives:**

(Applies Only to Accounts Investing in Derivatives)

● **Options:**

When an option contract is opened, an amount equal to the premium paid or received by the account is recorded and is subsequently adjusted to reflect the current fair market value of the option. The change is recorded as unrealized appreciation or depreciation.

When an option expires, or when a closing transaction is entered into, a gain or loss is realized.

Options outstanding as of the date of this report are listed in the Statement of Assets – Detail / Options.

● **Futures Contracts:**

A futures contract is a contract for the delayed delivery of securities at a fixed price at some future date or for the change in the value of a specific financial index over a predetermined time period.

Upon entering into a futures contract, the account is required to pledge to the broker an amount of cash, U.S. government securities, or other assets, equal to a certain percentage of the contract amount. This is known as the initial margin deposit.

Subsequent payments, known as variation margin, are made or received each day, depending on the daily fluctuations in fair value of the position.

Variation margin is recorded until the contract is closed and a gain or loss is realized.

Futures contracts outstanding as of the date of this report are listed in the Statement of Assets - Detail / Futures Contracts.

Securities that are segregated with the broker as collateral for futures or with brokers as initial margin for futures contracts are listed in the Statement of Assets - Detail / Restricted Securities, with the Restriction Type designated as "Held in Collateral".

● **Swaps:**

Various swap transactions, including forward rate agreements, credit default, interest rate, currency, fixed income, index, and total return swaps, can be entered into to manage duration and yield curve risk, or as alternatives to direct investments.

Swap contracts are marked-to-market daily based on dealer-supplied valuations. Changes in the value of a swap are recorded as unrealized appreciation or depreciation.

A realized gain or loss is recorded upon termination of the swap agreement.

Swaps contracts outstanding as of the date of this report are listed in the Statement of Assets - Detail / Swaps.

J.P. Morgan Investment Management Inc.
Statement of Assets - Notes

Account: ██████ - CARPENTERS SW OHIO REGIONAL
Currency: U.S. DOLLAR

Trade Date Positions
As of September 30, 2022

● **Valuation of Investments:**

- Valuation of investments is undertaken at regular intervals, currently daily.
- Listed securities are valued at the last sales price on the exchange on which the security is principally traded.
- Unlisted securities are valued at the last sales price provided by an independent pricing agent or the principal market maker.
- Listed securities for which the latest sales prices are not available are valued at the mean of the latest bid and ask price as of the closing of the primary exchange where such securities are normally traded.
- Fixed income securities are valued each day based on readily available market quotations received from commercial pricing services. Such pricing services and brokers will generally provide bid-side quotations.
- Investments in Funds are valued at the current day closing net asset value per share.
- Futures, options, and other derivatives are valued on the basis of available market quotations.
- Non-listed over-the-counter options and swaps are valued at the closing prices provided by third-party brokers or by approved pricing services.
- Generally, independent pricing services are used to value securities. From time to time, certain fixed income securities and derivatives may be priced using affiliated pricing sources.
- Securities or other assets for which market quotations are not readily available or for which market quotations do not represent the value at the time of pricing, including certain illiquid securities, are fair valued in accordance with approved procedures. Valuations may be based upon current market prices of securities that are comparable in coupon, rating, maturity, and industry. Because of the inherent uncertainty in the fair valuation process, it is possible that estimated values may differ significantly from the values that would have been used had a ready market for the investments existed; such differences could be material.

● **Other Items:**

- All amounts represented in this report are in the base currency of the account, unless otherwise specified.
- Totals are in base currency only.
- This report is rendered on a trade date basis and includes security and currency transactions that have not yet settled. The Statement of Pending Transactions lists these unsettled transactions.
- The Schedule of Investments - Detail / Restricted Securities lists securities which are subject to restrictions, including securities that are subject to legal or contractual restrictions on resale, as well as those that have been segregated as collateral.
- We encourage you to compare this Statement of Assets with the statement you receive from your custodian. Please contact your JPMAM Client Service Manager should you have any questions about the information contained in this statement.
- Additionally, please contact your Client Account Manager if there are changes to your status as a Tax-Qualified Plan or Qualified Governmental Investor

**PARTNERS GROUP PRIVATE CREDIT STRATEGY A,
LLC**

ACCOUNT STATEMENT FOR THE MONTH ENDED SEPTEMBER 30, 2022

(UNAUDITED)

**SW OH Regional Council of Carpenters Pension Plan
700 Tower Drive
Suite 300
Troy, MI 48094**

Phone: 248-813-9800

SHAREHOLDER SUMMARY

| | <u>Shares Held</u> | <u>NAV per Share</u> | <u>Investment Value</u> |
|-----------------------------------|--------------------|----------------------|-------------------------------|
| Class A Series 1 | 2,183,992.644313 | 5.108869 | \$11,157,732.32 |
| Total | | | <u>\$11,157,732.32</u> |
| Total Beginning Capital | | | \$11,333,399.58 |
| Capital Added/(Redeemed) | | | 0.00 |
| Net Income (Loss) Allocation | | | (175,667.26) |
| Total Ending Capital | | | <u><u>\$11,157,732.32</u></u> |
| Percentage change for Month (net) | | | (1.55%) |
| Percentage change for year (net) | | | (0.85%) |

Important Message

Important Information for Custody, Escrow and Directed Trust Accounts

At PNC, we look for ways to improve our products and services to meet the needs of our clients more fully, including the periodic review of expense ratios of the money market mutual funds used for cash sweep. As a result of such a review, we identified share classes of the Federated Hermes Government Obligations Fund, Fidelity Investments Money Market Government Portfolio Fund, and Fidelity Investments Money Market Treasury Portfolio Fund that have lower expense ratios which may increase the yield of your account if you use one of these funds for your cash sweep vehicle. Given the potential benefit to your account by moving to the share class with a lower expense ratio and that the share class with the higher expense ratio will no longer be an approved option, we will transition your account to the share class with the lower expense ratio on or about October 18, 2022. As of the date of the transition, all cash balances in your account, which are awaiting a more permanent investment or distribution, will be swept into the lower expense ratio share class of your sweep fund. If you object to this transition, please contact your PNC advisor immediately. Please retain this notice and consent with your account records. If you have any questions about your sweep vehicle or this communication, please feel free to contact your PNC advisor.

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC Bank, National Association ("PNC Bank"), which is a **Member FDIC**, and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment adviser and wholly-owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act.

"PNC," "PNC Bank" and "PNC Institutional Asset Management" are registered trademarks of The PNC Financial Services Group, Inc.

Investments: Not FDIC Insured. No Bank or Federal Government Guarantee. May Lose Value.





Important Information about Mutual Fund Share Class Conversions

| | |
|--|--|
| | <p>At PNC, we look for ways to improve our products and services to more fully meet the needs of our clients. As part of this continuous improvement, we periodically review our mutual fund offerings for factors such as expense ratios.</p> |
| Here's what you need to know: | <p>A recent review of the Touchstone Sands Capital Select Growth Class Y, Touchstone Sands Capital Select Growth Class Institutional, Touchstone Mid Cap Growth, Touchstone Mid Cap, Touchstone Sands Emerging Market Growth, AB Sustainable Int'l Thematic Advisor, Loomis Sayles Large Cap Growth, Federated-Hermes Government Obligations Money Market funds and Federated-Hermes Government Obligations Cash Sweeps resulted in a conversion of shares in certain accounts. Existing shares were converted to shares of the same fund that are in a share class with a lower expense ratio. The conversion was completed in accounts where PNC has the authority to take such action. This share class conversion was a tax-free event and does not impact the overall value of your holdings.</p> |
| Here's what you can do; | <p>If your account is one of the types described above, there is no action you need to take, as the share class conversions took place during the first and second quarters of 2022.</p> <p>If you are a power holder of a custody account or directed trust account and wish to direct the conversion of shares held in your account, please contact your PNC advisor.</p> |
| Here's how you can find more details: | <p>If you would like a copy of the fund's prospectus or have any questions, please contact your PNC advisor.</p> |

Thank you for choosing PNC. We're here to offer you solutions to help you achieve your financial goals.

Total portfolio value

| | |
|---------------------------------------|----------------|
| Total portfolio value on September 30 | \$6,105,739.39 |
| Total portfolio value on September 1 | 6,945,062.23 |
| Total change in value | -\$839,322.84 |

www.pnc.com

Investment policy and market outlook

Investment objective: No Investment Objective Required

Your PNC Team

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PNC Bank, National Association
AMG Operations - Control Group
PO BOX 91309
Cleveland, Ohio 44101

PNC NA AS CUSTODIAN FOR
SOUTHWEST OHIO REGIONAL COUNCIL
OF CARPENTERS PENSION PLAN UNDER
AGREEMENT DATED AUGUST 1,
2004 - PIMCO

About your account

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC National Association ("PNC Bank"), which is a **Member FDIC**, and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment advisor and wholly owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act. "PNC Institutional Asset Management" is a registered mark of The PNC Financial Services Group, Inc.


NOTICE OF LIMITATION OF LIABILITY - Trust Accounts

An action for breach of trust based on matters disclosed in a trust accounting or other written reports of the trustee - such as this statement - may be subject to a statute of limitations under the laws of the state governing the trust, which limits your right to sue to a period of time, measured from the date the trust accounting, statement, or written report is sent, delivered, given, furnished or received, as listed in the following chart. For purposes of this notice, to the extent permitted by applicable law, you are deemed to act as representative of (a) all minor, unborn, unknown or unascertained members of each class of trust beneficiaries of which you are a member and all members of each class of trust beneficiaries for which you are permitted to act; (b) all potential appointees of any power of appointment you hold, and any other beneficiaries from the default of the exercise of the power; and (c) your minor and unborn descendants. In other words, to the extent allowable, you are representing all other persons who may someday have rights under the Trust. If Pennsylvania law governs the trust, you have 30 days in which to decline to act as a representative by giving written notice to PNC. If you have questions regarding your rights, please contact your attorney.

| | | | | | |
|----------------------------|----------------------------------|----------------------------|-----------------------------|------------------------------|---------------------------|
| AL: 2 years from date sent | DC: 1 year from date sent | KY: 1 year from date sent | MS: 1 year from date sent | OH: 2 years from date sent | VT: 1 year from date sent |
| AK: 3 years from receipt | DE: 1 year from date sent | KS: 1 year from date sent | MT: 3 years from date sent | OK: 2 years from receipt | VA: 1 year from date sent |
| AR: 1 year from date sent | FL: 6 months from receipt | ME: 1 year from date sent | NE: 1 year from date sent | OR: 1 year from date sent | WA: 3 years from delivery |
| AZ: 1 year from date sent | GA: 2 years from date sent | MD: 1 year from date sent | NH: 1 year from date sent | PA: 30 months from date sent | WI: 1 year from date sent |
| CA: 3 years from receipt | IL: 2 years from date furnished* | MI: 1 year from date sent | NJ: 6 months from date sent | SC: 1 year from date sent | WV: 1 year from date sent |
| CO: 1 year from date sent | or 3 years from date furnished** | MN: 3 years from date sent | NM: 1 year from date sent | TN: 1 year from date given | WY: 2 years from receipt |
| CT: 1 year from date sent | IA: 1 year from receipt | MO: 1 year from date sent | ND: 1 year from date sent | UT: 6 months from date sent | |

* For a trust made irrevocable after 1/1/2020 and a trustee accepting appointment after 1/1/2020.

** For a trust that became irrevocable before 1/1/2020 or a trustee that accepted appointment before 1/1/2020.

 Please visit pnc.com/insights for PNC's latest investment perspectives.

This statement contains information obtained from sources believed to be reliable. These sources may include other service providers that may also be under contractual obligation to you.

Please contact your PNC Institutional Asset Management investment professional; via phone or in writing if there have been any changes in your investment objectives, financial situation, risk tolerance, or specific investment restrictions on the management of your account.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

This statement includes an accounting of asset holdings and transactional activity as well as additional informational schedules. It is not intended to be used for tax reporting purposes or to replace or supplement any tax information provided to you for that purpose.

Generally, if disclosure of beneficial ownership information is required by issuers of assets held in your account for proxy voting, PNC will not vote those shares if you objected to PNC providing this information. Your objection does not restrict PNC's disclosure where applicable law requires PNC to disclose such information, such as the Shareholder Rights Directives II which governs securities issued in EU regulated markets. If you have questions, please contact your PNC investment advisor.

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Summary

Portfolio value

| | |
|-----------------------|----------------|
| Value on September 30 | \$6,105,739.39 |
| Value on September 1 | 6,945,062.23 |
| Change in value | - \$839,322.84 |

Portfolio value by asset class

| Principal | Value Sep. 30 | Value Sep. 1 | Change in value | Original value at PNC |
|-------------------------|-----------------------|-----------------------|-----------------------|------------------------|
| Alternative investments | \$6,105,739.39 | \$6,945,062.23 | - \$839,322.84 | \$14,084,079.43 |
| Total | \$6,105,739.39 | \$6,945,062.23 | - \$839,322.84 | \$14,084,079.43 |

Summary

Change in account value

| | This period | From Jan. 1, 2022 |
|--------------------------------|-----------------------|-----------------------|
| Beginning account value | \$6,945,062.23 | \$5,809,984.31 |
| Additions | | |
| Investment income | \$657,757.04 | \$1,785,041.80 |
| Disbursements | | |
| Change in value of investments | - 1,497,079.88 | - 1,489,286.72 |
| Ending account value | \$6,105,739.39 | \$6,105,739.39 |

Gain/loss summary

| | Net realized gain/loss | | Net unrealized gain/loss Since acquisition |
|-----------------|------------------------|-------------------|---|
| | This period | From Jan. 1, 2022 | |
| Alternative inv | - | - | - \$7,978,340.04 |
| Total | \$0.00 | \$0.00 | - \$7,978,340.04 |

Investment income summary

| | This period | From Jan. 1, 2022 | Estimated annual income | Accrued income this period |
|--------------------------------|---------------------|-----------------------|----------------------------|-------------------------------|
| Income-alternative investments | \$657,757.04 | \$1,785,041.80 | \$2,161,857.73 | - |
| Total | \$657,757.04 | \$1,785,041.80 | \$2,161,857.73 | \$0.00 |

Summary

Transaction summary - measured by cash balance

| | This period | From Jan. 1, 2022 |
|----------------------------|----------------|-------------------|
| Beginning cash balance | \$0.00 | \$0.00 |
| Additions | | |
| Investment income | \$657,757.04 | \$1,785,041.80 |
| Disbursements | | |
| Purchases | - \$657,757.04 | - \$1,785,041.80 |
| Ending cash balance | \$0.00 | \$0.00 |
| Change in cash | - | - |

Summary

Transaction summary - measured by original value at PNC

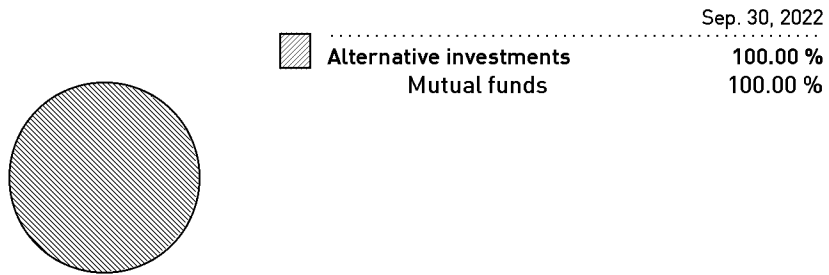
| | This period | From Jan. 1, 2022 |
|------------------------------|------------------------|------------------------|
| Beginning original value | \$13,426,322.39 | \$12,299,037.63 |
| Additions | | |
| Purchases | \$657,757.04 | \$1,785,041.80 |
| Change in cash | - | - |
| Ending original value | \$14,084,079.43 | \$14,084,079.43 |

Transaction summary - measured by market value

| | This period | From Jan. 1, 2022 |
|-----------------------------------|-----------------------|-----------------------|
| Beginning market value | \$6,945,062.23 | \$5,809,984.31 |
| Additions | | |
| Purchases | \$657,757.04 | \$1,785,041.80 |
| Disbursements | | |
| Net gain/loss on current holdings | - \$1,497,079.88 | - \$1,489,286.72 |
| Ending market value | \$6,105,739.39 | \$6,105,739.39 |
| Accrued income on September 30 | - | - |
| Total account value | \$6,105,739.39 | \$6,105,739.39 |

Analysis

Asset allocation



Detail

Portfolio

Alternative investments

Mutual funds - alternative invest

| Description (Symbol) | Market value last period | Current market value | | % of total portfolio | Total original value at PNC | | Current yield | Estimated annual income | Accrued income |
|--|--------------------------|----------------------|------------------------|----------------------|-------------------------------------|------------------------|----------------|-------------------------|----------------|
| | | Quantity | Current price per unit | | Avg. original value at PNC per unit | Unrealized gain/loss | | | |
| PIMCO COMMODITY REAL RETURN (PCRIX) | \$7,602,819.27 | | \$6,105,739.39 | 100.01 % | \$14,084,079.43 | -\$7,978,340.04 | 35.41 % | \$2,161,857.73 | |
| STRATEGY FUND INSTITUTIONAL CL FD # 045 | 1,183,282.828 | | \$5.1600 | | \$11.90 | | | | |
| Total portfolio | | | \$6,105,739.39 | 100.00 % | \$14,084,079.43 | -\$7,978,340.04 | 35.41 % | \$2,161,857.73 | |

Detail

Transaction detail

| | Cash | Original value at PNC Market value |
|--------------------------------|------|---------------------------------------|
| Beginning balances this period | | \$13,426,322.39 \$6,945,062.23 |

Additions

Investment income

| Activity | Description | Payable date | Post date | Quantity | Amount per unit | Cash |
|----------|---|--------------|-----------|-------------|-----------------|--------------|
| Dividend | PIMCO COMMODITY REAL RETURN STRATEGY FUND INSTITUTIONAL CL FD # 045 DIVIDEND PAYABLE ON 09/08/22 | 09/08/22 | 09/12/22 | 118,089.235 | \$5.5700 | \$657,757.04 |

Disbursements

Purchases

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|----------|---|------------|-------------|-------------|-----------------|---------------|------|---------------------------------------|
| Dividend | PIMCO COMMODITY REAL RETURN STRATEGY FUND INSTITUTIONAL CL FD # 045 PURC 118,089.235 SHS THRU REINVEST OF DIVIDEND PAYABLE 09/08/22 | 09/08/22 | 09/12/22 | 118,089.235 | \$5.5700 | -\$657,757.04 | | \$657,757.04 \$657,757.04 |

| | |
|----------------------------|---------------|
| Ending cash balance | \$0.00 |
|----------------------------|---------------|

| | |
|-----------------------|----------|
| Change in cash | - |
|-----------------------|----------|

Detail

Purchases

| Activity | Description | Trade date | Settle date | Quantity | Amount per unit | Charges | Cash | Original value at PNC Market value |
|-----------------------------------|-------------|------------|-------------|----------|-----------------|---------|------|---|
| Net gain/loss on current holdings | | | | | | | | - \$1,497,079.88 |
| Ending balances | | | | | | | | \$14,084,079.43 \$6,105,739.39 |

Corporate Business Account Statement



Page 1 of 2

Account Number: [REDACTED]

For the period 09/01/2022 to 09/30/2022

SOUTHWEST OHIO REGIONAL COUNCIL OF
CARPENTERS PENSION PLAN
ADMINISTRATIVE
33 FITCH BLVD
AUSTINTOWN OH 44515-2202

Number of enclosures: 0

Tax ID Number: 31-6127287

For Client Services:

Call 1-800-669-1518

Visit us at [PNC.com/treasury](https://www.pnc.com/treasury)

Write to: Treas Mgmt Client Care

One Financial Parkway

Locator Z1-Yb42-03-1

Kalamazoo MI 49009

Account Summary Information

Balance Summary

| Beginning balance | Deposits and other credits | Checks and other debits | Ending balance |
|-------------------|----------------------------|-------------------------|----------------|
| 132,486.90 | 250,605.00 | 284,027.38 | 99,064.52 |

Deposits and Other Credits

| Description | Items | Amount |
|------------------------|----------|-------------------|
| Deposits | 1 | 605.00 |
| National Lockbox | 0 | .00 |
| ACH Credits | 0 | .00 |
| Funds Transfers In | 0 | .00 |
| Trade Services | 0 | .00 |
| Investments | 0 | .00 |
| Zero Balance Transfers | 0 | .00 |
| Adjustments | 0 | .00 |
| Other Credits | 1 | 250,000.00 |
| Total | 2 | 250,605.00 |

Checks and Other Debits

| Description | Items | Amount |
|------------------------|-----------|-------------------|
| Checks | 25 | 282,806.99 |
| Returned Items | 0 | .00 |
| ACH Debits | 0 | .00 |
| Funds Transfers Out | 0 | .00 |
| Trade Services | 0 | .00 |
| Investments | 0 | .00 |
| Zero Balance Transfers | 0 | .00 |
| Adjustments | 0 | .00 |
| Other Debits | 1 | 1,220.39 |
| Total | 26 | 284,027.38 |

Ledger Balance

| Date | Ledger balance | Date | Ledger balance | Date | Ledger balance |
|-------|----------------|-------|----------------|-------|----------------|
| 09/01 | 132,486.90 | 09/12 | 363,693.30 | 09/23 | 150,691.14 |
| 09/06 | 131,126.90 | 09/16 | 271,406.05 | 09/26 | 149,679.91 |
| 09/07 | 381,126.90 | 09/19 | 251,063.79 | 09/28 | 99,679.91 |
| 09/08 | 372,398.40 | 09/20 | 247,896.19 | 09/29 | 100,284.91 |
| 09/09 | 364,117.41 | 09/21 | 199,650.43 | 09/30 | 99,064.52 |

Deposits and Other Credits

| Deposits | | 1 transaction for a total of \$605.00 | | Reference number |
|-------------|--------|---------------------------------------|--|------------------|
| Date posted | Amount | Transaction description | | |
| 09/29 | 605.00 | Deposit | | [REDACTED] |

| Other Credits | | 1 transaction for a total of \$250,000.00 | | Reference number |
|---------------|------------|---|--|------------------|
| Date posted | Amount | Transaction description | | |
| 09/07 | 250,000.00 | Account Transfer From | | [REDACTED] |

Corporate Business Account Statement

SOUTHWEST OHIO REGIONAL COUNCIL OF
CARPENTERS PENSION PLAN

For the period **09/01/2022 to 09/30/2022**

Account number: [REDACTED]

Page 2 of 2

Checks and Other Debits

Checks and Substitute Checks

25 transactions for a total of \$282,806.99

| Date posted | Check number | Amount | Reference number | Date posted | Check number | Amount | Reference number | Date posted | Check number | Amount | Reference number |
|-------------|--------------|-----------|------------------|-------------|--------------|-----------|------------------|-------------|--------------|-----------|------------------|
| 09/06 | 6710 | 1,360.00 | [REDACTED] | 09/16 | 6719 | 3,871.15 | [REDACTED] | 09/21 | 6733 | 9,634.00 | [REDACTED] |
| 09/08 | 6712 | 8,728.50 | [REDACTED] | 09/19 | 6711 | 500.00 | [REDACTED] | 09/21 | 6720 | 556.00 | [REDACTED] |
| 09/09 | 6605 | 8,280.99 | [REDACTED] | 09/19 | 6727 | 4,413.25 | [REDACTED] | 09/23 | 6718 | 1,056.40 | [REDACTED] |
| 09/12 | 6713 | 424.11 | [REDACTED] | 09/19 | 6730 | 15,199.66 | [REDACTED] | 09/23 | 6722 | 47,902.89 | [REDACTED] |
| 09/16 | 6723 | 4,131.78 | [REDACTED] | 09/19 | 6731 | 229.35 | [REDACTED] | 09/26 | 6717 | 625.50 | [REDACTED] |
| 09/16 | 6725 | 8,228.80 | [REDACTED] | 09/20 | 6734 | 2,000.00 | [REDACTED] | 09/26 | 6721 | 330.13 | [REDACTED] |
| 09/16 | 6728 | 1,659.31 | [REDACTED] | 09/20 | 6714 | 1,167.60 | [REDACTED] | 09/26 | 6729 | 55.60 | [REDACTED] |
| 09/16 | 6715 | 11,990.51 | [REDACTED] | 09/21 | 6726 | 38,055.76 | [REDACTED] | 09/28 | 6735 | 50,000.00 | [REDACTED] |
| 09/16 | 6716 | 62,405.70 | [REDACTED] | | | | | | | | |

Other Debits

1 transaction for a total of \$1,220.39

| Date posted | Amount | Transaction description | Reference number |
|-------------|----------|-----------------------------------|------------------|
| 09/30 | 1,220.39 | Corporate Account Analysis Charge | [REDACTED] |

Check and Substitute Check Summary

* Gap in check sequence

| Check number | Amount | Date paid | Reference number | Check number | Amount | Date paid | Reference number | Check number | Amount | Date paid | Reference number | | | |
|--------------|--------|-----------|------------------|--------------|--------|-----------|------------------|--------------|------------|-----------|------------------|------------|------------|------------|
| 6605 | * | 8,280.99 | 09/09 | [REDACTED] | 6718 | 1,056.40 | 09/23 | [REDACTED] | 6727 | 4,413.25 | 09/19 | [REDACTED] | | |
| 6710 | * | 1,360.00 | 09/06 | [REDACTED] | 6719 | 3,871.15 | 09/16 | [REDACTED] | 6728 | 1,659.31 | 09/16 | [REDACTED] | | |
| 6711 | | 500.00 | 09/19 | [REDACTED] | 6720 | 556.00 | 09/21 | [REDACTED] | 6729 | 55.60 | 09/26 | [REDACTED] | | |
| 6712 | | 8,728.50 | 09/08 | [REDACTED] | 6721 | 330.13 | 09/26 | [REDACTED] | 6730 | 15,199.66 | 09/19 | [REDACTED] | | |
| 6713 | | 424.11 | 09/12 | [REDACTED] | 6722 | 47,902.89 | 09/23 | [REDACTED] | 6731 | 229.35 | 09/19 | [REDACTED] | | |
| 6714 | | 1,167.60 | 09/20 | [REDACTED] | 6723 | 4,131.78 | 09/16 | [REDACTED] | 6733 | * | 9,634.00 | 09/21 | [REDACTED] | |
| 6715 | | 11,990.51 | 09/16 | [REDACTED] | 6725 | * | 8,228.80 | 09/16 | [REDACTED] | 6734 | | 2,000.00 | 09/20 | [REDACTED] |
| 6716 | | 62,405.70 | 09/16 | [REDACTED] | 6726 | | 38,055.76 | 09/21 | [REDACTED] | 6735 | | 50,000.00 | 09/28 | [REDACTED] |
| 6717 | | 625.50 | 09/26 | [REDACTED] | | | | | | | | | | |

Bank Reconciliation
SWORCC Pension - Admin Account

Account #: ██████████

Period:

9/30/2022

| | | |
|--|----|------------|
| Balance Per Bank: | \$ | 99,064.52 |
| Add: Deposits in Transit: | | |
| Add: Early Cleared check | | 0.00 |
| Add: refund due NY Corp Tax double paid (ck 6583,755): | | 250.00 |
| Potential Fraud | | 8,280.99 |
| | | _____ |
| Less: Outstanding Checks | | (80,860.2) |
| Adjusted Bank Balance | \$ | 26,735.33 |

| | | |
|--|----|--------------|
| Balance per Ledger: | \$ | 60,695.00 |
| Add: Deposits-Foundation Risk Partners Overpymt Refund | | 0.00 |
| Add: Deposits - EWL | | 605.00 |
| Less: Checks | | (283,344.28) |

Other Adjustments

| | | |
|--------------------------|------------|-------|
| Refund from membe | 0.00 | |
| Bank Fees: | (1,220.39) | |
| Rx Wires: | 0.00 | |
| Transfers In, Collection | 0.00 | |
| Transfers In, Benefit | 250,000.00 | |
| Transfers Out: | 0.00 | |
| | | _____ |

248,779.61

| | | |
|-------------------------|----|-----------|
| Adjusted Ledger Balance | \$ | 26,735.33 |
|-------------------------|----|-----------|

Diff: 0.00

Outstanding Checks:

See Attached

Corporate Business Account Statement



Page 1 of 1

Account Number: [REDACTED]

For the period 09/01/2022 to 09/30/2022

SOUTHWEST OHIO REGIONAL COUNCIL OF
CARPENTERS PENSION PLAN
COLLECTION ACCOUNT
33 FITCH BLVD
AUSTINTOWN OH 44515-2202

Number of enclosures: 0

Tax ID Number: 31-6127287

For Client Services:

Call 1-800-669-1518

Visit us at [PNC.com/treasury](https://www.pnc.com/treasury)

Write to: Treas Mgmt Client Care

One Financial Parkway

Locator Z1-Yb42-03-1

Kalamazoo MI 49009

Account Summary Information

Balance Summary

| Beginning balance | Deposits and other credits | Checks and other debits | Ending balance |
|-------------------|----------------------------|-------------------------|----------------|
| 942,391.58 | .00 | .00 | 942,391.58 |

Deposits and Other Credits

| Description | Items | Amount |
|------------------------|-------|--------|
| Deposits | 0 | .00 |
| National Lockbox | 0 | .00 |
| ACH Credits | 0 | .00 |
| Funds Transfers In | 0 | .00 |
| Trade Services | 0 | .00 |
| Investments | 0 | .00 |
| Zero Balance Transfers | 0 | .00 |
| Adjustments | 0 | .00 |
| Other Credits | 0 | .00 |
| Total | 0 | .00 |

Checks and Other Debits

| Description | Items | Amount |
|------------------------|-------|--------|
| Checks | 0 | .00 |
| Returned Items | 0 | .00 |
| ACH Debits | 0 | .00 |
| Funds Transfers Out | 0 | .00 |
| Trade Services | 0 | .00 |
| Investments | 0 | .00 |
| Zero Balance Transfers | 0 | .00 |
| Adjustments | 0 | .00 |
| Other Debits | 0 | .00 |
| Total | 0 | .00 |

Ledger Balance

| Date | Ledger balance |
|-------|----------------|
| 09/01 | 942,391.58 |

Corporate Business Account Statement



Page 1 of 1

Account Number: [REDACTED]

For the period 09/01/2022 to 09/30/2022

SOUTHWEST OHIO REGIONAL COUNCIL OF
CARPENTERS PENSION PLAN
COLLECTION ACCOUNT
33 FITCH BLVD
AUSTINTOWN OH 44515-2202

Number of enclosures: 0

Tax ID Number: 31-6127287

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One Financial Parkway

Locator Z1-Yb42-03-1

Kalamazoo MI 49009

Account Summary Information

Balance Summary

| Beginning balance | Deposits and other credits | Checks and other debits | Ending balance |
|-------------------|----------------------------|-------------------------|----------------|
| 238,585.23 | .00 | 2,495.00 | 236,090.23 |

Deposits and Other Credits

| Description | Items | Amount |
|------------------------|----------|------------|
| Deposits | 0 | .00 |
| National Lockbox | 0 | .00 |
| ACH Credits | 0 | .00 |
| Funds Transfers In | 0 | .00 |
| Trade Services | 0 | .00 |
| Investments | 0 | .00 |
| Zero Balance Transfers | 0 | .00 |
| Adjustments | 0 | .00 |
| Other Credits | 0 | .00 |
| Total | 0 | .00 |

Checks and Other Debits

| Description | Items | Amount |
|------------------------|----------|-----------------|
| Checks | 1 | 2,495.00 |
| Returned Items | 0 | .00 |
| ACH Debits | 0 | .00 |
| Funds Transfers Out | 0 | .00 |
| Trade Services | 0 | .00 |
| Investments | 0 | .00 |
| Zero Balance Transfers | 0 | .00 |
| Adjustments | 0 | .00 |
| Other Debits | 0 | .00 |
| Total | 1 | 2,495.00 |

Ledger Balance

| Date | Ledger balance |
|-------|----------------|
| 09/01 | 236,090.23 |

Checks and Other Debits

Checks and Substitute Checks

1 transaction for a total of \$2,495.00

| Date posted | Check number | Amount | Reference number |
|-------------|--------------|----------|------------------|
| 09/01 | 7560 | 2,495.00 | [REDACTED] |

Check and Substitute Check Summary

| Check number | Amount paid | Date | Reference number |
|--------------|-------------|-------|------------------|
| 7560 | 2,495.00 | 09/01 | [REDACTED] |

Corporate Business Account Statement



Page 1 of 3

Account Number: XXXXXXXXXX

For the period **09/01/2022 to 09/30/2022**

SOUTHWEST OHIO REGIONAL COUNCIL OF
CARPENTERS PENSION PLAN
33 FITCH BLVD
AUSTINTOWN OH 44515-2202

Number of enclosures: 0

Tax ID Number: 31-6127287

For Client Services:

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Write to: Treas Mgmt Client Care

One Financial Parkway

Locator Z1-Yb42-03-1

Kalamazoo MI 49009

Account Summary Information

Balance Summary

| Beginning balance | Deposits and other credits | Checks and other debits | Ending balance |
|-------------------|----------------------------|-------------------------|----------------|
| 3,391,119.90 | 2,536,970.57 | 4,225,339.67 | 1,702,750.80 |

Deposits and Other Credits

| Description | Items | Amount |
|------------------------|----------|---------------------|
| Deposits | 1 | 8,114.00 |
| National Lockbox | 0 | .00 |
| ACH Credits | 4 | 1,528,856.57 |
| Funds Transfers In | 0 | .00 |
| Trade Services | 0 | .00 |
| Investments | 0 | .00 |
| Zero Balance Transfers | 0 | .00 |
| Adjustments | 0 | .00 |
| Other Credits | 1 | 1,000,000.00 |
| Total | 6 | 2,536,970.57 |

Checks and Other Debits

| Description | Items | Amount |
|------------------------|-----------|---------------------|
| Checks | 39 | 18,473.84 |
| Returned Items | 0 | .00 |
| ACH Debits | 8 | 3,956,865.83 |
| Funds Transfers Out | 0 | .00 |
| Trade Services | 0 | .00 |
| Investments | 0 | .00 |
| Zero Balance Transfers | 0 | .00 |
| Adjustments | 0 | .00 |
| Other Debits | 1 | 250,000.00 |
| Total | 48 | 4,225,339.67 |

Ledger Balance

| Date | Ledger balance | Date | Ledger balance | Date | Ledger balance |
|-------|----------------|-------|----------------|-------|----------------|
| 09/01 | 1,351,819.06 | 09/09 | 2,608,324.43 | 09/23 | 2,613,262.18 |
| 09/02 | 1,351,343.88 | 09/13 | 2,608,140.23 | 09/26 | 3,612,923.98 |
| 09/06 | 1,338,081.96 | 09/19 | 2,607,947.98 | 09/27 | 3,529,273.98 |
| 09/07 | 2,610,310.91 | 09/20 | 2,616,061.98 | 09/29 | 3,528,563.89 |
| 09/08 | 2,609,280.29 | 09/22 | 2,615,866.90 | 09/30 | 1,702,750.80 |

Deposits and Other Credits

Deposits

1 transaction for a total of \$8,114.00

| Date posted | Amount | Transaction description | Reference number |
|-------------|----------|-------------------------|------------------|
| 09/20 | 8,114.00 | Deposit | XXXXXXXXXX |

ACH Credits

4 transactions for a total of \$1,528,856.57

| Date posted | Amount | Transaction description | Reference number |
|-------------|--------------|--|------------------|
| 09/01 | 4,836.99 | Returned ACH CR Return Yt Sworcc Pen | XXXXXXXXXX |
| 09/06 | 547.45 | ACH Settlement Reversal Yt Sworcc Pen | |
| 09/07 | 1,521,184.26 | Corporate ACH Corp Pay Ohio & Vicinity Pension | |
| 09/07 | 2,287.87 | ACH Settlement Reversal Yt Sworcc Pen | |

Corporate Business Account Statement

SOUTHWEST OHIO REGIONAL COUNCIL OF
CARPENTERS PENSION PLAN

For the period **09/01/2022 to 09/30/2022**

Account number: [REDACTED]

Page 2 of 3

Deposits and Other Credits - continued

Other Credits

1 transaction for a total of \$1,000,000.00

| Date posted | Amount | Transaction description | Reference number |
|-------------|--------------|-------------------------|------------------|
| 09/26 | 1,000,000.00 | Trust Account Transfer | |

Checks and Other Debits

Checks and Substitute Checks

39 transactions for a total of \$18,473.84

| Date posted | Check number | Amount | Reference number | Date posted | Check number | Amount | Reference number | Date posted | Check number | Amount | Reference number |
|-------------|--------------|----------|------------------|-------------|--------------|----------|------------------|-------------|--------------|----------|------------------|
| 09/01 | 103475 | 95.59 | [REDACTED] | 09/02 | 103500 | 475.18 | [REDACTED] | 09/08 | 103491 | 142.67 | [REDACTED] |
| 09/01 | 103502 | 1,218.37 | [REDACTED] | 09/06 | 103486 | 270.17 | [REDACTED] | 09/09 | 103497 | 783.32 | [REDACTED] |
| 09/01 | 103468 | 71.40 | [REDACTED] | 09/06 | 3469 | 481.32 | [REDACTED] | 09/09 | 103471 | 172.54 | [REDACTED] |
| 09/01 | 103481 | 1,002.79 | [REDACTED] | 09/06 | 103482 | 491.94 | [REDACTED] | 09/13 | 103463 | 184.20 | [REDACTED] |
| 09/01 | 103495 | 102.00 | [REDACTED] | 09/06 | 103487 | 252.27 | [REDACTED] | 09/19 | 103474 | 192.25 | [REDACTED] |
| 09/01 | 103439 | 333.00 | [REDACTED] | 09/06 | 103488 | 265.74 | [REDACTED] | 09/22 | 103501 | 184.20 | [REDACTED] |
| 09/01 | 103476 | 142.31 | [REDACTED] | 09/06 | 103494 | 1,090.62 | [REDACTED] | 09/26 | 103493 | 338.20 | [REDACTED] |
| 09/01 | 103477 | 104.80 | [REDACTED] | 09/07 | 103484 | 156.02 | [REDACTED] | 09/29 | 103504 | 710.09 | [REDACTED] |
| 09/01 | 103483 | 2,187.65 | [REDACTED] | 09/07 | 103473 | 182.53 | [REDACTED] | 09/30 | 103537 | 24.00 | [REDACTED] |
| 09/01 | 103485 | 619.32 | [REDACTED] | 09/07 | 103472 | 904.63 | [REDACTED] | 09/30 | 1035 | 523.48 | [REDACTED] |
| 09/01 | 103489 | 498.58 | [REDACTED] | 09/08 | 103480 | 257.98 | [REDACTED] | 09/30 | 103509 | 1,078.24 | [REDACTED] |
| 09/01 | 103490 | 523.48 | [REDACTED] | 09/08 | 103466 | 274.66 | [REDACTED] | 09/30 | 103524 | 619.32 | [REDACTED] |
| 09/01 | 103492 | 427.39 | [REDACTED] | 09/08 | 103479 | 355.31 | [REDACTED] | 09/30 | 103529 | 736.28 | [REDACTED] |

ACH Debits

8 transactions for a total of \$3,956,865.83

| Date posted | Amount | Transaction description | Reference number |
|-------------|--------------|--------------------------------------|------------------|
| 09/01 | 1,820,131.80 | ACH Settlement Credits Yt Sworcc Pen | [REDACTED] |
| 09/01 | 82,236.00 | ACH Settlement Credits SW Pension | [REDACTED] |
| 09/01 | 134,443.35 | Corporate ACH Usatapytmt IRS | [REDACTED] |
| 09/06 | 10,957.31 | Corporate ACH Oh Wh Tax | [REDACTED] |
| 09/22 | 10.88 | Corporate ACH Usatapytmt IRS | [REDACTED] |
| 09/23 | 2,604.72 | ACH Settlement Credits Yt Sworcc Pen | [REDACTED] |
| 09/27 | 83,650.00 | ACH Settlement Credits SW Pension | [REDACTED] |
| 09/30 | 1,822,831.77 | ACH Settlement Credits Yt Sworcc Pen | [REDACTED] |

Other Debits

1 transaction for a total of \$250,000.00

| Date posted | Amount | Transaction description | Reference number |
|-------------|------------|--------------------------------|------------------|
| 09/07 | 250,000.00 | Account Transfer To [REDACTED] | [REDACTED] |

Check and Substitute Check Summary

* Gap in check sequence

| Check number | Amount | Date paid | Reference number | Check number | Amount | Date paid | Reference number | Check number | Amount | Date paid | Reference number |
|--------------|--------|-----------|------------------|--------------|----------|-----------|------------------|--------------|--------|-----------|------------------|
| 1035 | * | 523.48 | 09/30 | 103474 | 192.25 | 09/19 | [REDACTED] | 103484 | 156.02 | 09/07 | [REDACTED] |
| 3469 | * | 481.32 | 09/06 | 103475 | 95.59 | 09/01 | [REDACTED] | 103485 | 619.32 | 09/01 | [REDACTED] |
| 103439 | * | 333.00 | 09/01 | 103476 | 142.31 | 09/01 | [REDACTED] | 103486 | 270.17 | 09/06 | [REDACTED] |
| 103463 | * | 184.20 | 09/13 | 103477 | 104.80 | 09/01 | [REDACTED] | 103487 | 252.27 | 09/06 | [REDACTED] |
| 103466 | * | 274.66 | 09/08 | 103479 | 355.31 | 09/08 | [REDACTED] | 103488 | 265.74 | 09/06 | [REDACTED] |
| 103468 | * | 71.40 | 09/01 | 103480 | 257.98 | 09/08 | [REDACTED] | 103489 | 498.58 | 09/01 | [REDACTED] |
| 103471 | * | 172.54 | 09/09 | 103481 | 1,002.79 | 09/01 | [REDACTED] | 103490 | 523.48 | 09/01 | [REDACTED] |
| 103472 | * | 904.63 | 09/07 | 103482 | 491.94 | 09/06 | [REDACTED] | 103491 | 142.67 | 09/08 | [REDACTED] |
| 103473 | * | 182.53 | 09/07 | 103483 | 2,187.65 | 09/01 | [REDACTED] | 103492 | 427.39 | 09/01 | [REDACTED] |

Corporate Business Account Statement

SOUTHWEST OHIO REGIONAL COUNCIL OF
CARPENTERS PENSION PLAN

For the period 09/01/2022 to 09/30/2022

Account number: [REDACTED]

Page 3 of 3

Checks and Other Debits - continued

Check and Substitute Check Summary - continued

* Gap in check sequence

| Check number | Amount | Date paid | Reference number | Check number | Amount | Date paid | Reference number | Check number | Amount | Date paid | Reference number |
|--------------|----------|-----------|------------------|--------------|----------|-----------|------------------|--------------|----------|-----------|------------------|
| 103493 | 338.20 | 09/26 | [REDACTED] | 103500 * | 475.18 | 09/02 | [REDACTED] | 103509 * | 1,078.24 | 09/30 | [REDACTED] |
| 103494 | 1,090.62 | 09/06 | [REDACTED] | 103501 | 184.20 | 09/22 | [REDACTED] | 103524 * | 619.32 | 09/30 | [REDACTED] |
| 103495 | 102.00 | 09/01 | [REDACTED] | 103502 | 1,218.37 | 09/01 | [REDACTED] | 103529 * | 736.28 | 09/30 | [REDACTED] |
| 103497 * | 783.32 | 09/09 | [REDACTED] | 103504 * | 710.09 | 09/29 | [REDACTED] | 103537 * | 24.00 | 09/30 | [REDACTED] |

Bank Reconciliation

SWORCC Pension - Benefit

Period:

9/30/2022

| | | | | |
|---|-------------------|---|----|---------------------|
| Balance Per Bank: | | | \$ | 1,702,750.80 |
| Bank investigating | | | | 0.00 |
| Potential fraud, waiting on bank response | | | | 4,300.35 |
| voids in progress | | | | 0.00 |
| Early Cleared checks | | | | 2,981.32 |
| Add: Early Cleared items | 1/1/2021 DDS | - | | 0.00 |
| | 1/1/2021 return | - | | |
| | 1/1/2021 health | - | | |
| | 1/1/2021 fed tax | - | | |
| | 1/1/2021 ohio tax | - | | 1,822,831.77 |
| Outstanding Checks | | | | (6,143.47) |
| Adjusted Bank Balance | | | \$ | <u>3,526,720.77</u> |

| | | | | |
|---------------------|---|----------------|----|----------------|
| Balance per Ledger: | | | \$ | 3,392,434.85 |
| Add: Deposits, EWLs | | | | 8,114.00 |
| Less: Distributions | | | | |
| | Net Pension Chcks Issd | (18,650.59) | | |
| | DDs for Pension Benefits | (1,813,303.42) | | |
| | refund from member | - | | |
| | Adjustments on bank statements for claims | (1,760.79) | | |
| | Health & Welfare Deductions | (165,886.00) | | |
| | ACH - Ohio W/H Tax | (10,957.31) | | |
| | ACH - Federal Tax | (134,454.23) | | (2,145,012.34) |

Other Adjustments:

| | | | | |
|--|--------------|--|--|---------------------|
| PBGC | - | | | |
| Transfer from Collection (contributions) | 1,521,184.26 | | | |
| Transfer to Admin | (250,000.00) | | | |
| Transfer from trust | 1,000,000.00 | | | |
| method distribution | - | | | |
| 2020 945 refund | - | | | |
| 2021 OH WH Refund | - | | | |
| Transfer from Method advisors trust | - | | | |
| Class action settlement | - | | | |
| PBGC ACH | - | | | |
| | | | | <u>2,271,184.26</u> |

Adjusted Ledger Balance: \$ 3,526,720.77

Diff: 0.00



Principal Enhanced Property Fund, L.P.
Preliminary Statement of Changes in Net Asset Value
For the Month Ending September 30, 2022

Limited Partner: Southwest Ohio Regional Council of Carpenters Pension Plan

Share Price \$16.65

| Statement of Changes in Fund Net Asset Value: | Current Month | | Year-to-Date | |
|--|----------------|---------------------|----------------|---------------------|
| | Fund Shares | Fund NAV | Fund Shares | Fund NAV |
| Beginning Net Asset Value | 210,838,346 | \$ 3,554,143,360.24 | 194,201,826 | \$ 2,918,836,484.14 |
| Contributions | 0 | \$ 0.00 | 20,836,230 | \$ 331,262,513.51 |
| Distributions | 0 | \$ (44,486,891.01) | 0 | \$ (124,024,014.43) |
| Redemptions | 0 | \$ 0.00 | (4,199,710) | \$ (67,139,835.59) |
| Transfers | 0 | \$ 0.00 | 0 | \$ 0.00 |
| Net Increase(Decrease) in Net Assets Resulting from Operations (before Management Fee) | 0 | \$ 217,431.92 (1) | 0 | \$ 450,938,753.52 |
| Ending Net Asset Value | 210,838,346 | \$ 3,509,873,901.15 | 210,838,346 | \$ 3,509,873,901.15 |

| Statement of Changes in Partner Net Asset Value: | Current Month | | Year-to-Date | |
|--|-------------------|-----------------|-------------------|-----------------|
| | Partner Shares | Partner NAV | Partner Shares | Partner NAV |
| Beginning Net Asset Value | 376,688 | \$ 6,349,897.56 | 376,688 | \$ 5,661,582.45 |
| Contributions | 0 | \$ 0.00 | 0 | \$ 0.00 |
| Distributions | 0 | \$ (79,481.09) | 0 | \$ (227,896.02) |
| Redemptions | 0 | \$ 0.00 | 0 | \$ 0.00 |
| Transfers | 0 | \$ 0.00 | 0 | \$ 0.00 |
| Net Increase(Decrease) in Net Assets Resulting from Operations (before Management Fee) | 0 | \$ 388.47 (1) | 0 | \$ 837,118.51 |
| Ending Net Asset Value | 376,688 | \$ 6,270,804.94 | 376,688 | \$ 6,270,804.94 |

Notes:

(1) Includes realized gain on real estate sold in current month. Appreciation or depreciation in the value of properties still owned by the Fund is recognized at the end of each quarter, in accordance with the terms of the Fund's partnership agreement.

**AMENDMENT TO THE
SOUTHWEST OHIO REGIONAL
COUNCIL OF CARPENTERS PENSION PLAN
Re: American Rescue Plan
Application for Special Financial Assistance
Reinstatement of Benefits**

THIS AMENDMENT TO THE SOUTHWEST OHIO REGIONAL COUNCIL OF CARPENTERS PENSION PLAN (“Amendment”) is made by the Board of Trustees of the Southwest Ohio Regional Council of Carpenters Pension Plan (“Trustees”) on this ____ day of _____, _____.

WHEREAS, the Trustees sponsor and maintain the Southwest Ohio Regional Council of Carpenters Pension Plan, restated effective January 1, 2014 (“Plan”);

WHEREAS, the Plan was in critical and declining funding status as described by Section 432(e)(9) of the Internal Revenue Code of 1986, as amended;

WHEREAS, the Trustees applied to the Department of Treasury for permission to implement benefit suspensions under the Multiemployer Pension Reform Act of 2014 (“MPRA”);

WHEREAS, the Department of Treasury approved the Trustees’ application for benefit suspensions under MPRA, the Secretary of Treasury certified that a majority of participants has voted in favor of the benefit suspensions under Treas. Reg. §1.432(e)(9)-1(h)(2)(v), and the Plan implemented the benefit suspensions effective April 1, 2019;

WHEREAS, the Trustees have applied to the Pension Benefit Guaranty Corporation (“PBGC”) under section 4262 of the Employment Retirement Income Security Act of 1974, as amended (“ERISA”), and 29 C.F.R. § 4262 for special financial assistance for the Plan;

WHEREAS, 29 C.F.R. §§ 4262.6(e)(2) and 4262.15(a) require that the plan sponsor of a plan that is applying for special financial assistance and that suspended benefits under section 305(e)(9) or 4245(a) of ERISA amend the written instrument governing the plan to reinstate such suspended benefits and provide make-up payments in accordance with guidance issued by the Secretary of the Treasury under section 432(k) of the Internal Revenue Code (which was issued in IRS Notice No. 2021-38);

WHEREAS, 29 C.F.R. § 4262.7(e)(2) requires that an application for special financial assistance for a plan that suspended benefits under section 305(e)(9) or 4245(a) of ERISA include a copy of the proposed plan amendment required under section 4262.6(e)(2) of ERISA and certification by the plan sponsor that the plan amendment will be timely adopted. Section 4262.7(e)(2) further requires (1) that such certification be signed either by all members of the plan’s board of trustees or by one or more trustees duly authorized both to sign the certification on behalf of the entire board and to commit the board to timely adopting the amendment after the plan’s application for special financial assistance is approved, and (2) that each signature be accompanied by the printed name and title of the signer;

WHEREAS, benefits under the Plan have been suspended under section 305(e)(9) of ERISA; and

WHEREAS, Section 6.1 of the Plan permits the Trustees to amend the Plan under certain circumstances.

NOW, THEREFORE, the Plan is hereby amended as follows:

1. The Plan is hereby amended by the addition of Section 4.16, Special Financial Assistance Reinstatement of Benefits, to read as follows:

“Section 4.16 - Special Financial Assistance Reinstatement of Benefits

(a) Effective as of the first month in which special financial assistance is paid to the Plan, the Plan shall reinstate all benefits that were suspended under section 305(e)(9) or 4245(a) of ERISA.

(b) The Plan shall pay each participant and beneficiary that is in pay status as of the date special financial assistance is paid to the Plan the aggregate amount of their benefits that were not paid because of the suspension, with no actuarial adjustment or interest. Such payment shall be made in a lump sum no later than 3 months after the date the special financial assistance is paid to the Plan, irrespective of whether the participant or beneficiary dies after the date special financial assistance is paid.”

2. The Plan is hereby amended by Sections 4.10, 4.11, 4.12, 4.13, 4.14 and 4.15 having no further force and effect upon the approval of the Plan’s application for special financial assistance by the Pension Benefit Guaranty Corporation and shall be superseded by Section 4.16 of the Plan.

3. Section 3.4 is hereby amended by the deletion of the following language

“and then further reduced by eight (8%) percent”

and restated in its entirety as follows:

“Section 3.4 – Disability Retirement Benefit

A Participant who has at least five (5) Years of Vesting Service, who is not eligible for a Normal Retirement Benefit, who incurs a Total and Permanent Disability prior to July 1, 2010, and on whose behalf Employer contributions were made during the 12-month period immediately preceding the date of his or her Total and Permanent Disability is entitled to a Total and Permanent Disability Retirement Benefit equal to the sum of the following:

(a) the benefit such person had accrued in the Southwest Ohio District Council of Carpenters Pension Plan-Cincinnati, in the Southwest Ohio District Council of Carpenters – Dayton Pension Plan, or both, at December 31, 1998, and

- (b) \$99 per Year of Credited Service through December 31, 2001, \$80 per Year of Credited Service through May 31, 2003, and \$50 per Year of Credited Service thereafter.

A Participant who has at least five (5) Years of Vesting Service, who is not eligible for an Early Retirement Benefit, who incurs a Total and Permanent Disability on or after July 1, 2010 and prior to April 1, 2019, and on whose behalf Employer contributions were made during the 12-month period immediately preceding the date of his or her Total and Permanent Disability is entitled to a Total and Permanent Disability Retirement Benefit equal to the sum of the following:

- (a) the benefit such person had accrued in the Southwest Ohio District Council of Carpenters Pension Plan-Cincinnati, in the Southwest Ohio District Council of Carpenters – Dayton Pension Plan, or both, at December 31, 1998, and
- (b) \$99 per Year of Credited Service through December 31, 2001, \$80 per Year of Credited Service through May 31, 2003, and \$50 per Year of Credited Service thereafter.

Such sum shall be reduced based on actuarial equivalent reductions from the Participant’s Normal Retirement Date.

A Participant who has at least five (5) Years of Vesting Service, who is not eligible for a Normal Retirement Benefit or an Early Retirement Benefit, who incurs a Total and Permanent Disability on or after April 1, 2019 and on whose behalf Employer contributions were made during the 12-month period immediately preceding the date of his or her Total and Permanent Disability is entitled to receive their Accrued Benefit as a Total and Permanent Disability Retirement Benefit equal to the Participant’s Normal Retirement Benefit reduced based on actuarial equivalent reductions from the Participant’s Normal Retirement Date.

The Total and Permanent Disability Retirement Benefit shall commence as of the first day of the month coincident with or next following the date the disability occurred, as determined by the Social Security Administration.”

[signature page follows]

IN WITNESS WHEREOF, the Board of Trustees has approved this Amendment and has authorized its execution by duly authorized officers on this ___ day of _____, ____.

**SOUTHWEST OHIO REGIONAL COUNCIL
OF CARPENTERS PENSION PLAN**

By: _____
Joseph Pittman, Chairman

By: _____
Randall Fox, Secretary

By: _____
Gregg Metz, Trustee

By: _____
Mark Trimbach, Trustee

By: _____
Alan Hibbard, Trustee

By: _____
Ernie Reed, Trustee

By: _____
Michael J. Kwiatkowski, Trustee

By: _____
Marcus Combs, Trustee

**CERTIFICATION THAT THE PLAN AMENDMENT
TO REINSTATE SUSPENDED BENEFITS WILL BE TIMELY ADOPTED**

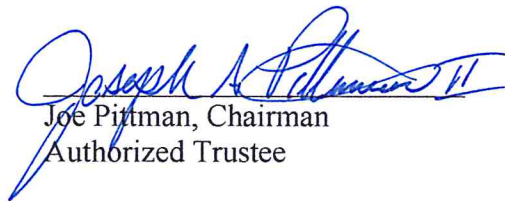
As required by 29 C.F.R. § 4262.7(e)(2) for the application for special financial assistance for the Southwest Ohio Regional Council of Carpenters Pension Plan (the "Application" for the "Plan"), we, the members of the Board of Trustees of the Plan, hereby certify that the proposed amendment to the amended and restated Southwest Ohio Regional Council of Carpenters Pension Plan dated January 1, 2014, to reinstate benefits under the Plan that have been suspended under section 305(e)(9) of ERISA, which proposed amendment is submitted herewith as part of the Application, will be timely adopted upon approval by the Pension Benefit Guaranty Corporation of the Application.

Article IV, Sections 8(g)(ii) and (iii) and 8(h) of the Amended Agreement and Declaration of Trust ("Trust") of the Southwest Ohio Regional Council of Carpenters Pension Plan and Trust dated January 1, 2002, as amended, authorizes the Board of Trustees to carry out the terms of the Trust for the administration of the Trust fund and the Plan, to do all acts that the Trustees deem necessary, advisable or proper for the protection of the Trust fund, and to administer the Trust fund and Plan in conformity with the Trust. Section 10 of the Trust permits the Board of Trustees to delegate by resolution administrative duties and actions to individuals.

At a meeting of the Board of Trustees of the Southwest Ohio Regional Council of Carpenters Pension Plan held on April 11, 2023 at which a quorum was present, the Board of Trustees resolved to authorize Mr. Pittman, as Chairman of the Board of Trustees, and/or Mr. Fox, as Secretary of the Board of Trustees, to sign the Application, and any certifications, amendments or other documentation necessary to finalize and submit its filing with the Pension Benefit Guaranty Corporation.

Further, Section 6.1 of the Plan document authorizes any amendment approved by the Board of Trustees to be evidenced by a writing signed by either a majority of the number of the Board of Trustees, or by the Chairman and Secretary of the Board of Trustees.

**SOUTHWEST OHIO REGIONAL COUNCIL
OF CARPENTERS PENSION PLAN**


Joe Pittman, Chairman
Authorized Trustee


Randy Fox, Secretary
Management Trustee

Date: April 14, 2023

Southwest Ohio Regional Council of Carpenters - Pension Plan
 Statements of Net Assets Available for Benefits
 December 31, 2021 and 2020

| | <u>2021</u> | <u>2020</u> |
|--|-----------------------|--------------------|
| Assets | | |
| Investments at fair value: | | |
| Cash equivalents | \$ 5,386,738 | 4,348,234 |
| U.S. Government securities | 5,092,694 | 11,271,513 |
| Corporate obligations | 16,961,428 | 17,507,874 |
| U.S. Government sponsored entity obligations | 12,429,437 | 5,867,451 |
| Other fixed income obligations | 61,305 | 62,281 |
| Equity securities | 17,448,419 | 14,113,528 |
| Registered investment companies | 148,884,111 | 141,025,652 |
| Partnership/joint venture interests | 40,476,875 | 28,013,928 |
| Common/collective trust funds | <u>13,368,397</u> | <u>12,808,699</u> |
| | <u>260,109,404</u> | <u>235,019,160</u> |
| Other assets: | | |
| Cash | 3,055,690 | 2,974,456 |
| Employer contributions receivable | 3,179,981 | 3,232,952 |
| Withdrawal liability receivable | 524,940 | 542,138 |
| Accrued interest and dividends | 315,239 | 231,757 |
| Due from broker for securities sold | 26,837 | 542,603 |
| Prepaid benefits | <u>1,824,487</u> | <u>1,797,955</u> |
| | <u>8,927,174</u> | <u>9,321,861</u> |
| | <u>269,036,578</u> | <u>244,341,021</u> |
| Liabilities | | |
| Accounts payable | 213,630 | 112,620 |
| Fringe benefits and dues contributions payable to related entities | 1,261,631 | 1,261,631 |
| Reciprocity contributions payable | <u>307,515</u> | <u>349,746</u> |
| | <u>1,782,776</u> | <u>1,723,997</u> |
| Net assets available for benefits | <u>\$ 267,253,802</u> | <u>242,617,024</u> |

See accompanying notes to the financial statements.

Southwest Ohio Regional Council of Carpenters - Pension Plan
 Statements of Changes in Net Assets Available for Benefits
 Years Ended December 31, 2021 and 2020

| | <u>2021</u> | <u>2020</u> |
|--|-----------------------|--------------------|
| Additions: | | |
| Investment earnings: | | |
| Net investment earnings | \$ 36,001,878 | 17,017,948 |
| Investment expense | <u>(379,511)</u> | <u>(331,409)</u> |
| | 35,622,367 | 16,686,539 |
| Employer contributions, net of reciprocity | <u>14,861,969</u> | <u>18,002,820</u> |
| | <u>50,484,336</u> | <u>34,689,359</u> |
| Deductions: | | |
| Benefit payments | 24,792,791 | 24,795,014 |
| Contract administrator fees | 226,085 | 202,875 |
| Other administrative expenses | <u>828,682</u> | <u>675,140</u> |
| | <u>25,847,558</u> | <u>25,673,029</u> |
| Change | 24,636,778 | 9,016,330 |
| Net assets available for benefits: | | |
| Beginning of year | <u>242,617,024</u> | <u>233,600,694</u> |
| End of year | \$ <u>267,253,802</u> | <u>242,617,024</u> |

See accompanying notes to the financial statements.

**Southwest Ohio Regional Council of Carpenters
Pension Fund
Statement of Financial Position
September 30, 2022**

| | This Year | Last Year |
|---|---------------------------|---------------------------|
| ASSETS | | |
| CASH | | |
| PNC Pension Benefit Checking | 3,526,721 | 3,553,032 |
| PNC Administrative Checking | <u>26,735</u> | <u>261,468</u> |
| Total Cash | 3,553,456 | 3,814,500 |
| INVESTMENTS | | |
| Acadian Global Managed Volatility Equity Fund | 11,501,088 | 16,253,584 |
| AFL-CIO Building Investment Trust | 6,118,642 | 5,670,778 |
| American Stable Value Fund | 7,069,303 | 5,837,391 |
| Blackrock Money Market | 4,912,853 | 4,370,333 |
| CS McKee | 29,986,664 | 35,265,132 |
| Foundry Partners | 13,562,325 | 16,613,084 |
| JPM Global Private Equity Fund | 194,982 | - |
| JP Morgan Property Fund | 7,736,501 | 7,008,900 |
| Method Advisors | - | (2,921,148) |
| Partners Group Investment | 11,157,732 | - |
| Pimco Commodity Return Fund | 6,105,739 | 5,825,690 |
| Principal Enhanced Property Fund | 6,270,805 | 5,012,929 |
| Vanguard Institutional Index Fund | 53,900,227 | 70,255,847 |
| Vanguard International Stock Index Fund | 10,648,744 | 14,237,180 |
| S&P M/C 400 Index Fund | 13,450,222 | 16,976,015 |
| Vanguard Total Bond Index Fund | 29,497,930 | 34,559,648 |
| Investments In Transit | <u>50,595</u> | <u>10,893,276</u> |
| Total Investments | 212,164,352 | 245,858,639 |
| RECEIVABLES AND OTHER ASSETS | | |
| Accounts Receivable - Employer Contributions | 3,179,981 | 3,232,952 |
| Prepaid Expenses | 14,409 | - |
| Accounts Receivable - Due From Broker | 26,837 | 26,837 |
| Accounts Receivable - Other | <u>427,659</u> | <u>726,163</u> |
| Total Receivables and Other Assets | 3,648,886 | 3,985,952 |
| Total Assets | <u>219,366,694</u> | <u>253,659,091</u> |
| LIABILITIES AND FUND BALANCE | | |
| LIABILITIES | | |
| Accounts Payable | <u>447,402</u> | <u>460,501</u> |
| Total Liabilities | 447,402 | 460,501 |
| Fund Balance - Beginning of year | 267,313,228 | 242,646,495 |
| Fund Increase(Decrease) | <u>(48,393,936)</u> | <u>10,552,095</u> |
| Current Fund Balance | <u>218,919,292</u> | <u>253,198,590</u> |
| Total Liabilities and Fund Balance | <u>219,366,694</u> | <u>253,659,091</u> |

Unaudited

**Southwest Ohio Regional Council of Carpenters
Pension Fund
Statement of Income and Expenses
For the Nine Months Ending September 30, 2022**

| | Current Month | Year to Date This Year | Year to Date Last Year | Variance |
|-------------------------------------|--------------------------|-----------------------------------|-----------------------------------|---------------------|
| <u>Fund Income</u> | | | | |
| Employer contributions | 1,521,184 | 13,297,818 | 12,533,398 | 764,420 |
| Reciprocity Paid Out | (211,828) | (1,515,441) | (1,309,949) | (205,492) |
| Total Fund Income | 1,309,356 | 11,782,377 | 11,223,449 | 558,928 |
| <u>Other Income</u> | | | | |
| Other Income | 1,166 | 5,912 | 8,746 | (2,834) |
| Total Other Income | 1,166 | 5,912 | 8,746 | (2,834) |
| <u>Investment Income</u> | | | | |
| Investment Income | 1,203,888 | 4,675,014 | 4,254,582 | 420,432 |
| Realized Gain/(Loss) | (53,687) | 3,497,795 | 7,502,413 | (4,004,618) |
| Unrealized Gains (Losses) | (15,405,316) | (48,499,550) | 7,341,872 | (55,841,422) |
| Investment Fees | (26,484) | (404,420) | (311,159) | (93,261) |
| Total Investment Income | (14,281,599) | (40,731,161) | 18,787,708 | (59,518,869) |
| Total Income | (12,971,077) | (28,942,872) | 30,019,903 | (58,962,775) |
| <u>Fund Expenses</u> | | | | |
| <u>Benefits Paid</u> | | | | |
| Pension Benefits Paid | 2,061,253 | 18,642,816 | 18,569,304 | 73,512 |
| Total Benefits Paid | 2,061,253 | 18,642,816 | 18,569,304 | 73,512 |
| <u>Operational Expenses</u> | | | | |
| Auditor's fee | 2,000 | 23,660 | 30,300 | (6,640) |
| Actuary's fee | 50,000 | 227,125 | 105,375 | 121,750 |
| Administrator's fee | 16,440 | 154,064 | 148,922 | 5,142 |
| Annual IRS Reporting Expense | - | 400 | - | 400 |
| Attorney's fee | 18,363 | 57,393 | 178,424 | (121,031) |
| Bank charges | 1,220 | 10,022 | 8,717 | 1,305 |
| Conference expense | - | 1,360 | 1,310 | 50 |
| Consultant's fee | 500 | 1,500 | 1,500 | - |
| Insurance expense | - | 232,413 | 233,130 | (717) |
| Investment consultant's fee | - | 71,250 | 71,250 | - |
| K-1 Partnership Taxes | - | 575 | 94,696 | (94,121) |
| Office supplies | 4 | 9,841 | 12,132 | (2,291) |
| Other Expense | 400 | 3,507 | 2,596 | 911 |
| Postage/Mailing expense | 42 | 2,878 | 9,608 | (6,730) |
| Reciprocity Expense | 229 | 10,916 | - | 10,916 |
| Record Retention expense | - | - | 544 | (544) |
| Trustee meeting expense | 424 | 1,344 | - | 1,344 |
| Total Operational Expenses | 89,622 | 808,248 | 898,504 | (90,256) |
| Total Expenses | 2,150,875 | 19,451,064 | 19,467,808 | (16,744) |
| Net Fund Increase (Decrease) | (15,121,952) | (48,393,936) | 10,552,095 | (58,946,031) |

**Southwest Ohio Regional Council of Carpenters
Collection Fund
Statement of Financial Position
September 30, 2022**

| | This Year | Last Year |
|---|--------------------------------|--------------------------------|
| ASSETS | | |
| Cash in Bank | | |
| PNC Bank - Checking | <u>1,178,482</u> | <u>1,209,694</u> |
| Total Cash in Bank | <u>1,178,482</u> | <u>1,209,694</u> |
| Total Assets | <u><u>1,178,482</u></u> | <u><u>1,209,694</u></u> |
| LIABILITIES AND FUND EQUITY | | |
| Liabilities | | |
| Fringe Benefits Payable | 393,869 | 393,869 |
| Accounts Payable: | | |
| SWORCC Welfare Fund | 2,742 | 2,742 |
| Queens City | 4,915 | 4,915 |
| John Clark Trucking | 111,479 | 111,479 |
| Preferred Walls | 94,047 | 94,047 |
| Masters Carpentry | 24,493 | 24,493 |
| AIC Corp | 89,475 | 89,475 |
| Other | 60,901 | 60,901 |
| Net Over/Shorts | <u>479,710</u> | <u>479,710</u> |
| Total Liabilities | 1,261,631 | 1,261,631 |
| Fund Balance | | |
| Fund Balance-Prior Year End | (59,426) | (29,468) |
| Net Income | <u>(23,723)</u> | <u>(22,469)</u> |
| Total Fund Balance | <u>(83,149)</u> | <u>(51,937)</u> |
| Total Liabilities and Fund Balance | <u><u>1,178,482</u></u> | <u><u>1,209,694</u></u> |

Unaudited

**Southwest Ohio Regional Council of Carpenters
Collection Fund
Statement of Income and Expenses
For The Nine Months Ending September 30, 2022**

| | Current Month This Year | Year to Date This Year | Year to Date Last Year | Year to Date Variance |
|--------------------------------------|------------------------------------|-----------------------------------|-----------------------------------|----------------------------------|
| INCOME | | | | |
| Fund Income | - | - | - | - |
| Total Fund Income | - | - | - | - |
| Operational Expenses | | | | |
| Administrator's Fee | 2,495 | 22,455 | 22,455 | - |
| Attorney's Fee | - | 1,267 | - | 1,267 |
| Postage | - | 1 | 14 | (13) |
| Total Operational Expenses | 2,495 | 23,723 | 22,469 | 1,254 |
| Net Fund Increase (Decrease) | (2,495) | (23,723) | (22,469) | (1,254) |

2023 ACTUARIAL CERTIFICATION OF FUNDED STATUS

As Required under IRC § 432(b)(3) as Added by the Pension Protection Act of 2006

Plan Identification

Southwest Ohio Regional Council of Carpenters Pension Plan ("Plan")
700 Tower Drive, Suite 300
Troy, MI 48098-2808
(248) 813-9800
EIN/PN: 31-6127287/001
Plan Year: January 1, 2023 – December 31, 2023

Information on Plan Status

As of January 1, 2023, I hereby certify that the Plan is Critical (NOT Critical and Declining) and is meeting the annual standards required under its Rehabilitation Plan as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA).

This certification has been prepared based on the Plan's January 1, 2022 Actuarial Valuation and unaudited December 31, 2022 financial statements. The January 1, 2022 Actuarial Valuation was projected to January 1, 2023 for determination of the Plan's funded percentage and additional projections of later years were used to determine the Plan's solvency.

As directed by the Board of Trustees, anticipated future Plan contributions and liabilities assume 2,150,000 hours worked per year and participants exiting the Plan are assumed to be replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's January 1, 2022 Actuarial Valuation Report.

Actuarial Certification

I hereby certify that the projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of January 1, 2023. In my opinion, the assumptions used to determine the Plan's 2023 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The projection of the January 1, 2022 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



M. R. Rust, EA, MAAA, ASA
Enrollment Number: 20-06146

Cuni, Rust & Strenk
4555 Lake Forest Drive, Suite 620
Cincinnati, OH 45242
(513) 891-0270

March 27, 2023

Illustration Supporting 2023 Pension Protection Act of 2006 (PPA) Actuarial Certification of Funded Status

Plan Name: Southwest Ohio Regional Council of Carpenters Pension Plan

EIN: 31-6127287

PN: 001

2023 PPA Funded Status = Critical [NOT Critical and Declining].

Does Not Pass Emergence Test, Projected Funding Deficiency in 2023.

2023 PPA Funded Percentage < 80% and No Projected Insolvency in Current or Succeeding 19 Years.

| 1/1 Plan Year | Actuarial Value of Assets (1) | PPA Accrued Liability (2) | PPA Funded % (1) / (2) | Prior 12/31 Credit Balance | Expected Hours Worked | Asset Return % | |
|---------------------|--|------------------------------------|---------------------------------|--------------------------------------|-----------------------------|----------------------|---------------------------------|
| 2022 | \$244,911,697 | \$387,113,810 | 63.3% | (\$58,416,406) ⁽¹⁾ | 2,451,479 | (11.8%) | Unaudited ⁽²⁾ |
| 2023 | \$248,582,454 | \$389,969,024 | 63.7% | (\$62,815,760) | 2,150,000 | 6.5% | Projected |
| 2024 | \$248,856,443 | \$392,188,216 | 63.5% | (\$66,209,758) | 2,150,000 | 6.5% | Projected |
| 2025 | \$244,544,035 | \$394,156,270 | 62.0% | (\$71,022,646) | 2,150,000 | 6.5% | Projected |
| 2026 | \$239,435,278 | \$395,891,973 | 60.5% | (\$78,195,088) | 2,150,000 | 6.5% | Projected |
| 2027 | \$229,860,687 | \$397,378,551 | 57.8% | (\$85,603,353) | 2,150,000 | 6.5% | Projected |
| 2028 | \$229,279,252 | \$398,355,554 | 57.6% | (\$96,011,561) | 2,150,000 | 6.5% | Projected |
| 2029 | \$228,090,154 | \$398,893,941 | 57.2% | (\$106,931,740) | 2,150,000 | 6.5% | Projected |
| 2030 | \$226,361,819 | \$399,075,205 | 56.7% | (\$118,471,014) | 2,150,000 | 6.5% | Projected |
| 2031 | \$223,975,193 | \$398,832,304 | 56.2% | (\$130,008,557) | 2,150,000 | 6.5% | Projected |
| 2032 | \$220,971,802 | \$398,233,329 | 55.5% | (\$134,405,881) | 2,150,000 | 6.5% | Projected |
| 2033 | \$217,396,185 | \$397,304,019 | 54.7% | (\$138,538,352) | 2,150,000 | 6.5% | Projected |
| 2034 | \$213,238,647 | \$396,097,556 | 53.8% | (\$141,908,472) | 2,150,000 | 6.5% | Projected |
| 2035 | \$208,527,997 | \$394,729,352 | 52.8% | (\$144,249,144) | 2,150,000 | 6.5% | Projected |
| 2036 | \$203,092,336 | \$392,959,896 | 51.7% | (\$155,572,579) | 2,150,000 | 6.5% | Projected |
| 2037 | \$197,046,824 | \$390,892,210 | 50.4% | (\$167,433,319) | 2,150,000 | 6.5% | Projected |
| 2038 | \$190,456,161 | \$388,630,019 | 49.0% | (\$181,576,529) | 2,150,000 | 6.5% | Projected |
| 2039 | \$183,290,631 | \$386,179,912 | 47.5% | (\$188,675,417) | 2,150,000 | 6.5% | Projected |
| 2040 | \$175,593,962 | \$383,619,508 | 45.8% | (\$196,000,873) | 2,150,000 | 6.5% | Projected |
| 2041 | \$167,304,648 | \$380,922,395 | 43.9% | (\$203,225,091) | 2,150,000 | 6.5% | Projected |
| 2042 | \$158,400,923 | \$378,095,216 | 41.9% | (\$210,346,251) | 2,150,000 | 6.5% | Projected |

⁽¹⁾ January 1, 2022 Actuarial Valuation results.

⁽²⁾ Estimated based on the Plan's unaudited December 31, 2022 financial statements.

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year 2023 or fiscal plan year beginning _____ and ending _____

Part I – Basic Plan Information

| | |
|--|---|
| 1a. Name of plan Southwest Ohio Regional Council of Carpenters Pension Plan | 1b. Three-digit plan number (PN) 001 |
| 1c. Plan sponsor's name Board of Trustees, Southwest Ohio Regional Council of Carpenters Pension Plan | 1d. Employer identification number (EIN) 31-6127287 |
| 1e. Plan sponsor's telephone number (248) 813-9800 | 1f. Plan sponsor's address, city, state, ZIP code 700 Tower Drive, Suite 300 Troy, MI 48098-2808 |

Part II – Plan Actuary's Information

| | |
|--|---|
| 2a. Plan actuary's name M. R. Rust | 2b. Plan actuary's firm name Cuni, Rust & Strenk |
| 2c. Plan actuary's firm address, city, state, ZIP code 4555 Lake Forest Drive, Suite 620 Cincinnati, OH 45242 | |
| 2d. Plan actuary's enrollment number 20-06146 | 2e. Plan actuary's telephone number (513) 891-0270 |

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

| | |
|--|---|
| <input type="checkbox"/> Neither endangered nor critical | <input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5) |
| <input type="checkbox"/> Endangered | <input type="checkbox"/> Critical due to election under IRC Section 432(b)(4) |
| <input type="checkbox"/> Seriously endangered | <input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v) |
| <input checked="" type="checkbox"/> Critical | |
| <input type="checkbox"/> Critical and declining | |

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

| | Yes | No | N/A |
|--------------------------|-------------------------------------|--------------------------|-------------------------------------|
| Funding Improvement Plan | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Rehabilitation Plan | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

| | |
|-------------------------|--------------------|
| Actuary's signature | Date 03/27/2023 |
|-------------------------|--------------------|

Digitally signed by M. R. Rust
DN: cn=M. R. Rust, o, ou,
email=mrust@crsact.com, c=US
Date: 2023.03.27 13:57:19 -04'00'

Additional Information for 2023 Zone Certification

Administrative expenses are assumed to increase at a rate of 4.50% per year, and contribution base units are assumed to be 2,150,000 in all future years. All other provisions and assumptions are summarized in the 2022 Actuarial Valuation Report.

TEMPLATE 4A

v20221102p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add*, where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

- i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
- ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.

[Sheet: 4A-2 SFA Ben Pmts]

Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.
[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]
- iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- v. Provide the projected total participant count at the beginning of each year.
[Sheet: 4A-3 SFA Pcount and Admin Exp]
- vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.
- vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status and, if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "basic method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
- Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status, and if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
- Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

| Version | Date updated | |
|------------|--------------|--|
| v20221102p | 11/02/2022 | Added clarifying instructions for 4A-2 and 4A-3 |
| v20220802p | 08/02/2022 | Cosmetic changes to increase the size of some rows |
| v20220701p | 07/01/2022 | |

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

| | |
|--|--------------------------|
| Abbreviated Plan Name: | SWORCC Pension Plan |
| EIN: | 31-6127287 |
| PN: | 001 |
| Initial Application Date: | 12/22/2022 |
| SFA Measurement Date: | Increasing Assets Method |
| Last day of first plan year ending after the measurement date: | 12/31/2022 |

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.
 For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.

| | |
|-----------------------------|-------|
| Non-SFA Interest Rate Used: | 5.58% |
| SFA Interest Rate Used: | 3.36% |

Rate used in projection of non-SFA assets.

Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

| | |
|---------------------|-------|
| Plan Interest Rate: | 6.50% |
|---------------------|-------|

Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

| Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued): | Month Year | (i) | (ii) | (iii) |
|--|--|---------------|-------|-------|
| | 1 month preceding month in which plan's initial application is filed, and corresponding segment rates: | December 2022 | | |
| 2 months preceding month in which plan's initial application is filed, and corresponding segment rates: | November 2022 | 1.76% | 3.36% | 3.76% |
| 3 months preceding month in which plan's initial application is filed, and corresponding segment rates: | October 2022 | 1.57% | 3.21% | 3.66% |
| | September 2022 | 1.41% | 3.09% | 3.58% |

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in [IRS Notice 21-50](#) on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

They are also available on IRS' [Funding Yield Curve Segment Rate Tables](#) web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

| | | |
|---|-------|---|
| Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points): | 5.58% | |
| Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit): | 5.58% | This amount is calculated based on the other information entered above. |
| Non-SFA Interest Rate Match Check: | Match | If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below. |

This amount is calculated based on the other information entered above.

| | | |
|---|-------|---|
| SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points): | 3.36% | |
| SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit): | 3.36% | This amount is calculated based on the other information entered above. |
| SFA Interest Rate Match Check: | Match | If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below. |

This amount is calculated based on the other information entered.

TEMPLATE 4A - Sheet 4A-2

v20221102p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

| | | |
|------------------------|---------------------|--|
| Abbreviated Plan Name: | SWORCC Pension Plan | |
| EIN: | 31-6127287 | |
| PN: | 001 | |
| SFA Measurement Date: | 09/30/2022 | |

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

| SFA Measurement Date / Plan Year Start Date | Plan Year End Date | Current Retirees and Beneficiaries in Pay Status | Current Terminated Vested Participants | Current Active Participants | New Entrants | Total |
|---|--------------------|--|--|-----------------------------|--------------|--------------|
| 09/30/2022 | 12/31/2022 | \$7,515,066 | \$456,915 | \$225,914 | \$0 | \$8,197,895 |
| 01/01/2023 | 12/31/2023 | \$29,203,516 | \$2,364,571 | \$1,590,112 | \$0 | \$33,158,199 |
| 01/01/2024 | 12/31/2024 | \$28,307,098 | \$2,924,721 | \$2,362,579 | \$0 | \$33,594,398 |
| 01/01/2025 | 12/31/2025 | \$27,378,191 | \$3,492,989 | \$3,162,740 | \$104 | \$34,034,024 |
| 01/01/2026 | 12/31/2026 | \$26,427,118 | \$3,993,942 | \$3,972,798 | \$3,071 | \$34,396,929 |
| 01/01/2027 | 12/31/2027 | \$25,452,588 | \$4,657,667 | \$4,821,921 | \$10,441 | \$34,942,617 |
| 01/01/2028 | 12/31/2028 | \$24,462,351 | \$5,234,090 | \$5,650,339 | \$21,175 | \$35,367,955 |
| 01/01/2029 | 12/31/2029 | \$23,459,083 | \$5,766,654 | \$6,436,616 | \$35,953 | \$35,698,306 |
| 01/01/2030 | 12/31/2030 | \$22,441,612 | \$6,325,517 | \$7,178,595 | \$54,587 | \$36,000,311 |
| 01/01/2031 | 12/31/2031 | \$21,411,516 | \$6,819,519 | \$7,880,151 | \$76,473 | \$36,187,659 |
| 01/01/2032 | 12/31/2032 | \$20,371,011 | \$7,245,784 | \$8,538,319 | \$101,317 | \$36,256,431 |
| 01/01/2033 | 12/31/2033 | \$19,322,406 | \$7,686,092 | \$9,123,463 | \$138,202 | \$36,270,163 |
| 01/01/2034 | 12/31/2034 | \$18,268,110 | \$8,059,458 | \$9,648,778 | \$200,629 | \$36,176,975 |
| 01/01/2035 | 12/31/2035 | \$17,210,692 | \$8,392,808 | \$10,144,995 | \$283,010 | \$36,031,505 |
| 01/01/2036 | 12/31/2036 | \$16,152,933 | \$8,670,570 | \$10,571,655 | \$377,435 | \$35,772,593 |
| 01/01/2037 | 12/31/2037 | \$15,097,895 | \$8,896,694 | \$10,948,893 | \$487,484 | \$35,430,966 |
| 01/01/2038 | 12/31/2038 | \$14,048,910 | \$9,095,309 | \$11,302,548 | \$612,478 | \$35,059,245 |
| 01/01/2039 | 12/31/2039 | \$13,009,581 | \$9,200,887 | \$11,615,625 | \$748,575 | \$34,574,668 |
| 01/01/2040 | 12/31/2040 | \$11,983,998 | \$9,316,539 | \$11,910,970 | \$893,002 | \$34,104,509 |
| 01/01/2041 | 12/31/2041 | \$10,976,748 | \$9,400,715 | \$12,164,779 | \$1,043,755 | \$33,585,997 |
| 01/01/2042 | 12/31/2042 | \$9,992,810 | \$9,416,053 | \$12,366,017 | \$1,203,673 | \$32,978,553 |
| 01/01/2043 | 12/31/2043 | \$9,037,431 | \$9,369,327 | \$12,565,447 | \$1,379,133 | \$32,351,338 |
| 01/01/2044 | 12/31/2044 | \$8,115,905 | \$9,251,861 | \$12,682,585 | \$1,586,892 | \$31,637,243 |
| 01/01/2045 | 12/31/2045 | \$7,233,537 | \$9,123,064 | \$12,758,593 | \$1,820,861 | \$30,936,055 |
| 01/01/2046 | 12/31/2046 | \$6,395,593 | \$8,937,132 | \$12,789,543 | \$2,070,604 | \$30,192,872 |
| 01/01/2047 | 12/31/2047 | \$5,606,990 | \$8,739,888 | \$12,788,513 | \$2,339,725 | \$29,475,116 |
| 01/01/2048 | 12/31/2048 | \$4,872,130 | \$8,483,623 | \$12,744,820 | \$2,626,723 | \$28,727,296 |
| 01/01/2049 | 12/31/2049 | \$4,194,728 | \$8,206,918 | \$12,668,392 | \$2,927,377 | \$27,997,415 |
| 01/01/2050 | 12/31/2050 | \$3,577,434 | \$7,883,604 | \$12,529,124 | \$3,239,172 | \$27,229,334 |
| 01/01/2051 | 12/31/2051 | \$3,021,631 | \$7,537,128 | \$12,347,497 | \$3,558,850 | \$26,465,106 |

TEMPLATE 4A - Sheet 4A-3

v20221102p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

| | | |
|------------------------|---------------------|--|
| Abbreviated Plan Name: | SWORCC Pension Plan | |
| EIN: | 31-6127287 | |
| PN: | 001 | |
| SFA Measurement Date: | 09/30/2022 | |

On this Sheet, show all administrative expense amounts as positive amounts

| SFA Measurement Date / Plan Year Start Date | | Plan Year End Date | Total Participant Count at Beginning of Plan Year | PROJECTED ADMINISTRATIVE EXPENSES for: | | |
|---|------------|--------------------|---|--|-------------|-------------|
| | | | | PBGC Premiums | Other | Total |
| 09/30/2022 | 12/31/2022 | N/A | | \$175,712 | \$152,022 | \$327,734 |
| 01/01/2023 | 12/31/2023 | 5539 | | \$193,865 | \$940,125 | \$1,133,990 |
| 01/01/2024 | 12/31/2024 | 5584 | | \$201,024 | \$968,329 | \$1,169,353 |
| 01/01/2025 | 12/31/2025 | 5617 | | \$207,829 | \$997,379 | \$1,205,208 |
| 01/01/2026 | 12/31/2026 | 5649 | | \$214,662 | \$1,027,300 | \$1,241,962 |
| 01/01/2027 | 12/31/2027 | 5681 | | \$221,559 | \$1,058,119 | \$1,279,678 |
| 01/01/2028 | 12/31/2028 | 5713 | | \$234,233 | \$1,089,863 | \$1,324,096 |
| 01/01/2029 | 12/31/2029 | 5740 | | \$241,080 | \$1,122,559 | \$1,363,639 |
| 01/01/2030 | 12/31/2030 | 5764 | | \$247,852 | \$1,156,236 | \$1,404,088 |
| 01/01/2031 | 12/31/2031 | 5785 | | \$300,820 | \$1,190,923 | \$1,491,743 |
| 01/01/2032 | 12/31/2032 | 5804 | | \$313,416 | \$1,226,651 | \$1,540,067 |
| 01/01/2033 | 12/31/2033 | 5820 | | \$320,100 | \$1,263,451 | \$1,583,551 |
| 01/01/2034 | 12/31/2034 | 5834 | | \$332,538 | \$1,301,355 | \$1,633,893 |
| 01/01/2035 | 12/31/2035 | 5850 | | \$345,150 | \$1,340,396 | \$1,685,546 |
| 01/01/2036 | 12/31/2036 | 5866 | | \$351,960 | \$1,380,608 | \$1,732,568 |
| 01/01/2037 | 12/31/2037 | 5879 | | \$364,498 | \$1,422,026 | \$1,786,524 |
| 01/01/2038 | 12/31/2038 | 5890 | | \$376,960 | \$1,464,687 | \$1,841,647 |
| 01/01/2039 | 12/31/2039 | 5900 | | \$389,400 | \$1,508,628 | \$1,898,028 |
| 01/01/2040 | 12/31/2040 | 5908 | | \$401,744 | \$1,553,887 | \$1,955,631 |
| 01/01/2041 | 12/31/2041 | 5915 | | \$414,050 | \$1,600,504 | \$2,014,554 |
| 01/01/2042 | 12/31/2042 | 5921 | | \$426,312 | \$1,648,519 | \$2,074,831 |
| 01/01/2043 | 12/31/2043 | 5924 | | \$438,376 | \$1,697,975 | \$2,136,351 |
| 01/01/2044 | 12/31/2044 | 5928 | | \$450,528 | \$1,748,914 | \$2,199,442 |
| 01/01/2045 | 12/31/2045 | 5933 | | \$468,707 | \$1,801,381 | \$2,270,088 |
| 01/01/2046 | 12/31/2046 | 5937 | | \$480,897 | \$1,855,422 | \$2,336,319 |
| 01/01/2047 | 12/31/2047 | 5941 | | \$493,103 | \$1,911,085 | \$2,404,188 |
| 01/01/2048 | 12/31/2048 | 5946 | | \$511,356 | \$1,968,418 | \$2,479,774 |
| 01/01/2049 | 12/31/2049 | 5950 | | \$529,550 | \$2,027,471 | \$2,557,021 |
| 01/01/2050 | 12/31/2050 | 5954 | | \$541,814 | \$2,088,295 | \$2,630,109 |
| 01/01/2051 | 12/31/2051 | 5959 | | \$560,146 | \$2,150,944 | \$2,711,090 |

TEMPLATE 4A - Sheet 4A-4

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

| | | |
|--|--------------------------|--|
| Abbreviated Plan Name: | SWORCC Pension Plan | |
| EIN: | 31-6127287 | |
| PN: | 001 | |
| MPRA Plan? | Yes | Meets the definition of a MPRA plan described in § 4262.4(a)(3)? |
| If a MPRA Plan, which method yields the greatest amount of SFA? | Increasing Assets Method | MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii). |
| SFA Measurement Date: | 09/30/2022 | |
| Fair Market Value of Assets as of the SFA Measurement Date: | \$214,747,435 | |
| SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet: | \$118,464,392 | Per § 4262.4(a)(1), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero. |
| Projected SFA exhaustion year: | | Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. |
| Non-SFA Interest Rate: | 5.58% | |
| SFA Interest Rate: | 3.36% | |

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

| SFA Measurement Date / Plan Year Start Date | Plan Year End Date | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
|--|--------------------|---------------|-------------------------------|---|---|--|---|---|--|--|--|--|--|
| | | Contributions | Withdrawal Liability Payments | Other Payments to Plan (excluding financial assistance and SFA) | Benefit Payments (should match total from Sheet 4A-2) | Reinstatement of Benefits Suspended through the SFA Measurement Date | Make-up Payments Attributable to PBGC under 4261 of ERISA; should match total from Sheet 4A-3 | Administrative Expenses (excluding amount owed) | Benefit Payments (from (4) and (5)) and Administrative Expenses Paid from SFA Assets | SFA Investment Income Based on SFA Interest Rate | Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8)) | Benefit Payments (from (4) and (5)) and Administrative Expenses Paid from Non-SFA Assets | Non-SFA Investment Income Based on Non-SFA Interest Rate |
| 09/30/2022 | 12/31/2022 | \$3,698,000 | \$26,157 | \$0 | -\$8,197,895 | -\$25,183,601 | -\$327,734 | -\$33,709,230 | \$843,263 | \$85,598,425 | \$0 | \$2,960,370 | \$221,431,962 |
| 01/01/2023 | 12/31/2023 | \$14,792,000 | \$104,628 | \$0 | -\$33,158,199 | \$0 | -\$1,133,990 | -\$34,292,189 | \$2,304,758 | \$53,610,994 | \$0 | \$12,765,878 | \$249,094,468 |
| 01/01/2024 | 12/31/2024 | \$14,792,000 | \$104,628 | \$0 | -\$33,594,398 | \$0 | -\$1,169,353 | -\$34,763,751 | \$1,222,124 | \$20,069,367 | \$0 | \$14,309,446 | \$278,300,542 |
| 01/01/2025 | 12/31/2025 | \$14,792,000 | \$104,628 | \$0 | -\$34,034,024 | \$0 | -\$1,205,208 | -\$20,069,367 | \$0 | \$0 | -\$15,169,865 | \$15,521,650 | \$293,548,955 |
| 01/01/2026 | 12/31/2026 | \$14,792,000 | \$104,628 | \$0 | -\$34,396,929 | \$0 | -\$1,241,962 | \$0 | \$0 | \$0 | -\$35,638,891 | \$15,809,178 | \$288,615,870 |
| 01/01/2027 | 12/31/2027 | \$14,792,000 | \$104,628 | \$0 | -\$34,942,617 | \$0 | -\$1,279,678 | \$0 | \$0 | \$0 | -\$36,222,295 | \$15,517,856 | \$282,808,059 |
| 01/01/2028 | 12/31/2028 | \$14,792,000 | \$104,628 | \$0 | -\$35,367,955 | \$0 | -\$1,324,096 | \$0 | \$0 | \$0 | -\$36,692,051 | \$15,180,852 | \$276,193,488 |
| 01/01/2029 | 12/31/2029 | \$14,792,000 | \$104,628 | \$0 | -\$35,698,306 | \$0 | -\$1,363,639 | \$0 | \$0 | \$0 | -\$37,061,945 | \$14,801,579 | \$268,829,750 |
| 01/01/2030 | 12/31/2030 | \$14,792,000 | \$104,628 | \$0 | -\$36,000,311 | \$0 | -\$1,404,088 | \$0 | \$0 | \$0 | -\$37,404,399 | \$14,381,257 | \$260,703,236 |
| 01/01/2031 | 12/31/2031 | \$14,792,000 | \$104,628 | \$0 | -\$36,187,659 | \$0 | -\$1,491,743 | \$0 | \$0 | \$0 | -\$37,679,402 | \$13,920,229 | \$251,840,691 |
| 01/01/2032 | 12/31/2032 | \$14,792,000 | \$104,628 | \$0 | -\$36,256,431 | \$0 | -\$1,540,067 | \$0 | \$0 | \$0 | -\$37,796,498 | \$13,422,477 | \$242,363,298 |
| 01/01/2033 | 12/31/2033 | \$14,792,000 | \$104,628 | \$0 | -\$36,270,163 | \$0 | -\$1,583,551 | \$0 | \$0 | \$0 | -\$37,853,714 | \$12,892,063 | \$232,298,275 |
| 01/01/2034 | 12/31/2034 | \$14,792,000 | \$104,628 | \$0 | -\$36,176,975 | \$0 | -\$1,633,893 | \$0 | \$0 | \$0 | -\$37,810,868 | \$12,331,614 | \$221,715,649 |
| 01/01/2035 | 12/31/2035 | \$14,792,000 | \$15,374 | \$0 | -\$36,031,505 | \$0 | -\$1,685,546 | \$0 | \$0 | \$0 | -\$37,717,051 | \$11,741,229 | \$210,547,201 |
| 01/01/2036 | 12/31/2036 | \$14,792,000 | \$7,260 | \$0 | -\$35,772,593 | \$0 | -\$1,732,568 | \$0 | \$0 | \$0 | -\$37,505,161 | \$11,123,638 | \$198,964,938 |
| 01/01/2037 | 12/31/2037 | \$14,792,000 | \$7,260 | \$0 | -\$35,430,966 | \$0 | -\$1,786,524 | \$0 | \$0 | \$0 | -\$37,217,490 | \$10,485,265 | \$187,031,973 |
| 01/01/2038 | 12/31/2038 | \$14,792,000 | \$7,260 | \$0 | -\$35,059,245 | \$0 | -\$1,841,647 | \$0 | \$0 | \$0 | -\$36,900,892 | \$9,828,119 | \$174,758,460 |
| 01/01/2039 | 12/31/2039 | \$14,792,000 | \$7,260 | \$0 | -\$34,574,668 | \$0 | -\$1,898,028 | \$0 | \$0 | \$0 | -\$36,472,696 | \$9,155,041 | \$162,240,065 |
| 01/01/2040 | 12/31/2040 | \$14,792,000 | \$6,050 | \$0 | -\$34,104,509 | \$0 | -\$1,955,631 | \$0 | \$0 | \$0 | -\$36,060,140 | \$8,467,835 | \$149,445,810 |
| 01/01/2041 | 12/31/2041 | \$14,792,000 | \$0 | \$0 | -\$33,585,997 | \$0 | -\$2,014,554 | \$0 | \$0 | \$0 | -\$35,600,551 | \$7,766,398 | \$136,403,657 |
| 01/01/2042 | 12/31/2042 | \$14,792,000 | \$0 | \$0 | -\$32,978,553 | \$0 | -\$2,074,831 | \$0 | \$0 | \$0 | -\$35,053,384 | \$7,053,705 | \$123,195,978 |
| 01/01/2043 | 12/31/2043 | \$14,792,000 | \$0 | \$0 | -\$32,351,338 | \$0 | -\$2,136,351 | \$0 | \$0 | \$0 | -\$34,487,689 | \$6,332,285 | \$109,832,574 |
| 01/01/2044 | 12/31/2044 | \$14,792,000 | \$0 | \$0 | -\$31,637,243 | \$0 | -\$2,199,442 | \$0 | \$0 | \$0 | -\$33,836,685 | \$5,604,523 | \$96,392,412 |
| 01/01/2045 | 12/31/2045 | \$14,792,000 | \$0 | \$0 | -\$30,936,055 | \$0 | -\$2,270,088 | \$0 | \$0 | \$0 | -\$33,206,143 | \$4,871,916 | \$82,850,185 |
| 01/01/2046 | 12/31/2046 | \$14,792,000 | \$0 | \$0 | -\$30,192,872 | \$0 | -\$2,336,319 | \$0 | \$0 | \$0 | -\$32,529,191 | \$4,134,890 | \$69,247,884 |
| 01/01/2047 | 12/31/2047 | \$14,792,000 | \$0 | \$0 | -\$29,475,116 | \$0 | -\$2,404,188 | \$0 | \$0 | \$0 | -\$31,879,304 | \$3,393,767 | \$55,554,347 |
| 01/01/2048 | 12/31/2048 | \$14,792,000 | \$0 | \$0 | -\$28,727,296 | \$0 | -\$2,479,774 | \$0 | \$0 | \$0 | -\$31,207,070 | \$2,648,169 | \$41,787,446 |
| 01/01/2049 | 12/31/2049 | \$14,792,000 | \$0 | \$0 | -\$27,997,415 | \$0 | -\$2,557,021 | \$0 | \$0 | \$0 | -\$30,554,436 | \$1,897,937 | \$27,922,947 |
| 01/01/2050 | 12/31/2050 | \$14,792,000 | \$0 | \$0 | -\$27,229,334 | \$0 | -\$2,630,109 | \$0 | \$0 | \$0 | -\$29,859,443 | \$1,143,425 | \$13,998,929 |
| 01/01/2051 | 12/31/2051 | \$14,792,000 | \$0 | \$0 | -\$26,465,106 | \$0 | -\$2,711,090 | \$0 | \$0 | \$0 | -\$29,176,196 | \$385,269 | \$2 |

TEMPLATE 4A - Sheet 4A-5

SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION

| | | |
|--|--------------------------|--|
| Abbreviated Plan Name: | SWORCC Pension Plan | |
| EIN: | 31-6127287 | |
| PN: | 001 | |
| MPRA Plan? | Yes | Meets the definition of a MPRA plan described in § 4262.4(a)(3)? |
| If a MPRA Plan, which method yields the greatest amount of SFA? | Increasing Assets Method | MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii). |
| SFA Measurement Date: | 09/30/2022 | |
| Fair Market Value of Assets as of the SFA Measurement Date: | \$214,747,435 | |
| SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet: | \$176,959,350 | Per § 4262.4(a)(2)(i), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year. |
| Projected SFA exhaustion year: | 01/01/2027 | Only required on this sheet if the requested amount of SFA is based on the "increasing assets method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. |
| Non-SFA Interest Rate: | 5.58% | |
| SFA Interest Rate: | 3.36% | |

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

| SFA Measurement Date / Plan Year Start Date / Plan Year End Date | | (1) Contributions | (2) Withdrawal Liability Payments | (3) Other Payments to Plan (excluding financial assistance and SFA) | (4) Benefit Payments (should match total from Sheet 4A-2) | (5) Reinstatement of Benefits Suspended through the SFA Measurement Date | (6) Make-up Payments Attributable to PBGC under 4261 of ERISA; should match total from Sheet 4A-3 | (7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets | (8) SFA Investment Income Based on SFA Interest Rate | (9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8)) | (10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets | (11) Non-SFA Investment Income Based on Non-SFA Interest Rate | (12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11)) |
|--|------------|----------------------|--------------------------------------|--|--|---|--|--|---|---|---|--|--|
| 09/30/2022 | 12/31/2022 | \$3,698,000 | \$26,157 | \$0 | -\$8,197,895 | -\$25,183,601 | -\$327,734 | -\$33,709,230 | \$1,328,548 | \$144,578,668 | \$0 | \$2,960,370 | \$221,431,962 |
| 01/01/2023 | 12/31/2023 | \$14,792,000 | \$104,628 | \$0 | -\$33,158,199 | \$0 | -\$1,133,990 | -\$34,292,189 | \$4,286,494 | \$114,572,973 | \$0 | \$12,765,878 | \$249,094,468 |
| 01/01/2024 | 12/31/2024 | \$14,792,000 | \$104,628 | \$0 | -\$33,594,398 | \$0 | -\$1,169,353 | -\$34,763,751 | \$3,270,446 | \$83,079,668 | \$0 | \$14,309,446 | \$278,300,542 |
| 01/01/2025 | 12/31/2025 | \$14,792,000 | \$104,628 | \$0 | -\$34,034,024 | \$0 | -\$1,205,208 | -\$35,239,232 | \$2,204,349 | \$50,044,785 | \$0 | \$15,939,145 | \$309,136,315 |
| 01/01/2026 | 12/31/2026 | \$14,792,000 | \$104,628 | \$0 | -\$34,396,929 | \$0 | -\$1,241,962 | -\$35,638,891 | \$1,087,718 | \$15,493,612 | \$0 | \$17,659,781 | \$341,692,724 |
| 01/01/2027 | 12/31/2027 | \$14,792,000 | \$104,628 | \$0 | -\$34,942,617 | \$0 | -\$1,279,678 | -\$15,493,612 | \$0 | \$0 | -\$20,728,683 | \$18,905,948 | \$354,766,617 |
| 01/01/2028 | 12/31/2028 | \$14,792,000 | \$104,628 | \$0 | -\$35,367,955 | \$0 | -\$1,324,096 | \$0 | \$0 | \$0 | -\$36,692,051 | \$19,196,139 | \$352,167,333 |
| 01/01/2029 | 12/31/2029 | \$14,792,000 | \$104,628 | \$0 | -\$35,698,306 | \$0 | -\$1,363,639 | \$0 | \$0 | \$0 | -\$37,061,945 | \$19,040,919 | \$349,042,935 |
| 01/01/2030 | 12/31/2030 | \$14,792,000 | \$104,628 | \$0 | -\$36,000,311 | \$0 | -\$1,404,088 | \$0 | \$0 | \$0 | -\$37,404,399 | \$18,857,153 | \$345,392,317 |
| 01/01/2031 | 12/31/2031 | \$14,792,000 | \$104,628 | \$0 | -\$36,187,659 | \$0 | -\$1,491,743 | \$0 | \$0 | \$0 | -\$37,679,402 | \$18,645,880 | \$341,255,423 |
| 01/01/2032 | 12/31/2032 | \$14,792,000 | \$104,628 | \$0 | -\$36,256,431 | \$0 | -\$1,540,067 | \$0 | \$0 | \$0 | -\$37,796,498 | \$18,411,819 | \$336,767,372 |
| 01/01/2033 | 12/31/2033 | \$14,792,000 | \$104,628 | \$0 | -\$36,270,163 | \$0 | -\$1,583,551 | \$0 | \$0 | \$0 | -\$37,853,714 | \$18,159,811 | \$331,970,097 |
| 01/01/2034 | 12/31/2034 | \$14,792,000 | \$104,628 | \$0 | -\$36,176,975 | \$0 | -\$1,633,893 | \$0 | \$0 | \$0 | -\$37,810,868 | \$17,893,302 | \$326,949,159 |
| 01/01/2035 | 12/31/2035 | \$14,792,000 | \$15,374 | \$0 | -\$36,031,505 | \$0 | -\$1,685,546 | \$0 | \$0 | \$0 | -\$37,717,051 | \$17,613,259 | \$321,652,741 |
| 01/01/2036 | 12/31/2036 | \$14,792,000 | \$7,260 | \$0 | -\$35,772,593 | \$0 | -\$1,732,568 | \$0 | \$0 | \$0 | -\$37,505,161 | \$17,323,327 | \$316,270,167 |
| 01/01/2037 | 12/31/2037 | \$14,792,000 | \$7,260 | \$0 | -\$35,430,966 | \$0 | -\$1,786,524 | \$0 | \$0 | \$0 | -\$37,217,490 | \$17,030,897 | \$310,882,834 |
| 01/01/2038 | 12/31/2038 | \$14,792,000 | \$7,260 | \$0 | -\$35,059,245 | \$0 | -\$1,841,647 | \$0 | \$0 | \$0 | -\$36,900,892 | \$16,738,997 | \$305,520,199 |
| 01/01/2039 | 12/31/2039 | \$14,792,000 | \$7,260 | \$0 | -\$34,574,668 | \$0 | -\$1,898,028 | \$0 | \$0 | \$0 | -\$36,472,696 | \$16,451,546 | \$300,298,309 |
| 01/01/2040 | 12/31/2040 | \$14,792,000 | \$6,050 | \$0 | -\$34,104,509 | \$0 | -\$1,955,631 | \$0 | \$0 | \$0 | -\$36,060,140 | \$16,171,486 | \$295,207,705 |
| 01/01/2041 | 12/31/2041 | \$14,792,000 | \$0 | \$0 | -\$33,585,997 | \$0 | -\$2,014,554 | \$0 | \$0 | \$0 | -\$35,600,551 | \$15,899,912 | \$290,299,066 |
| 01/01/2042 | 12/31/2042 | \$14,792,000 | \$0 | \$0 | -\$32,978,553 | \$0 | -\$2,074,831 | \$0 | \$0 | \$0 | -\$35,053,384 | \$15,641,068 | \$285,678,750 |
| 01/01/2043 | 12/31/2043 | \$14,792,000 | \$0 | \$0 | -\$32,351,338 | \$0 | -\$2,136,351 | \$0 | \$0 | \$0 | -\$34,487,689 | \$15,398,823 | \$281,381,884 |
| 01/01/2044 | 12/31/2044 | \$14,792,000 | \$0 | \$0 | -\$31,637,243 | \$0 | -\$2,199,442 | \$0 | \$0 | \$0 | -\$33,836,685 | \$15,176,975 | \$277,514,174 |
| 01/01/2045 | 12/31/2045 | \$14,792,000 | \$0 | \$0 | -\$30,936,055 | \$0 | -\$2,270,088 | \$0 | \$0 | \$0 | -\$33,206,143 | \$14,978,510 | \$274,078,541 |
| 01/01/2046 | 12/31/2046 | \$14,792,000 | \$0 | \$0 | -\$30,192,872 | \$0 | -\$2,336,319 | \$0 | \$0 | \$0 | -\$32,529,191 | \$14,805,432 | \$271,146,782 |
| 01/01/2047 | 12/31/2047 | \$14,792,000 | \$0 | \$0 | -\$29,475,116 | \$0 | -\$2,404,188 | \$0 | \$0 | \$0 | -\$31,879,304 | \$14,659,726 | \$268,719,204 |
| 01/01/2048 | 12/31/2048 | \$14,792,000 | \$0 | \$0 | -\$28,727,296 | \$0 | -\$2,479,774 | \$0 | \$0 | \$0 | -\$31,207,070 | \$14,542,768 | \$266,846,902 |
| 01/01/2049 | 12/31/2049 | \$14,792,000 | \$0 | \$0 | -\$27,997,415 | \$0 | -\$2,557,021 | \$0 | \$0 | \$0 | -\$30,554,436 | \$14,456,255 | \$265,540,721 |
| 01/01/2050 | 12/31/2050 | \$14,792,000 | \$0 | \$0 | -\$27,229,334 | \$0 | -\$2,630,109 | \$0 | \$0 | \$0 | -\$29,859,443 | \$14,402,497 | \$264,875,775 |
| 01/01/2051 | 12/31/2051 | \$14,792,000 | \$0 | \$0 | -\$26,465,106 | \$0 | -\$2,711,090 | \$0 | \$0 | \$0 | -\$29,176,196 | \$14,384,197 | \$264,875,776 |

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet

6A-1 Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

| Version | Date updated | |
|------------|--------------|--|
| v20220802p | 08/02/2022 | Cosmetic changes to increase the size of some rows |
| v20220701p | 07/01/2022 | |

TEMPLATE 6A - Sheet 6A-1

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

| | | |
|---|--------------------------|--|
| Abbreviated Plan Name: | SWORCC Pension Plan | |
| EIN: | 31-6127287 | |
| PN: | 001 | |
| MPRA Plan? | Yes | |
| If a MPRA Plan, which method yields the greatest amount of SFA? | Increasing Assets Method | |

| Item number | Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount. | Change in SFA Amount (from prior Item number) | SFA Amount |
|-------------|--|---|---------------|
| 1 | Baseline | N/A | \$132,407,371 |
| 2 | Update to Active Retirement Rates | \$13,296,455 | \$145,703,826 |
| 3 | Initial Update to Terminated Vested Retirement Rates | \$14,927,000 | \$160,630,826 |
| 4 | Final Update to Terminated Vested Retirement Rates | \$2,758,878 | \$163,389,704 |
| 5 | Update to Contribution Base Units | \$13,569,646 | \$176,959,350 |

NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.

From Template 5A.

Show details supporting the SFA amount on Sheet 6A-2.

Show details supporting the SFA amount on Sheet 6A-3.

Show details supporting the SFA amount on Sheet 6A-4.

Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

| | |
|-------------------------------|-----------------------------------|
| Item Description (from 6A-1): | Update to Active Retirement Rates |
|-------------------------------|-----------------------------------|

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

| | |
|--|--------------------------|
| Abbreviated Plan Name: | SWORCC Pension Plan |
| EIN: | 31-6127287 |
| PN: | 001 |
| MPRA Plan? | Yes |
| If a MPRA Plan, which method yields the greatest amount of SFA? | Increasing Assets Method |
| SFA Measurement Date: | 09/30/2022 |
| Fair Market Value of Assets as of the SFA Measurement Date: | \$214,747,435 |
| SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet: | \$145,703,826 |
| Non-SFA Interest Rate: | 5.58% |
| SFA Interest Rate: | 3.36% |

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

| SFA Measurement Date / Plan Year Start Date | Plan Year End Date | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
|--|--------------------|---------------|-------------------------------|---|------------------|---|--|---|--|--|---|--|--|
| | | Contributions | Withdrawal Liability Payments | Other Payments to Plan (excluding financial assistance and SFA) | Benefit Payments | Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date | Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA) | Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets | SFA Investment Income Based on SFA Interest Rate | Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8)) | Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets | Non-SFA Investment Income Based on Non-SFA Interest Rate | Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11)) |
| 09/30/2022 | 12/31/2022 | \$3,962,445 | \$26,157 | \$0 | -\$8,462,968 | -\$25,183,601 | -\$328,950 | -\$33,975,519 | \$1,068,144 | \$112,796,451 | \$0 | \$2,962,171 | \$221,698,208 |
| 01/01/2023 | 12/31/2023 | \$15,849,781 | \$104,628 | \$0 | -\$34,147,166 | \$0 | -\$1,136,090 | -\$35,283,256 | \$3,202,099 | \$80,715,294 | \$0 | \$12,809,846 | \$250,462,463 |
| 01/01/2024 | 12/31/2024 | \$15,849,781 | \$104,628 | \$0 | -\$34,379,704 | \$0 | -\$1,172,053 | -\$35,551,757 | \$2,119,699 | \$47,283,236 | \$0 | \$14,414,891 | \$280,831,763 |
| 01/01/2025 | 12/31/2025 | \$15,849,781 | \$104,628 | \$0 | -\$34,703,355 | \$0 | -\$1,208,390 | -\$35,911,745 | \$990,384 | \$12,361,875 | \$0 | \$16,109,498 | \$312,895,670 |
| 01/01/2026 | 12/31/2026 | \$15,849,781 | \$104,628 | \$0 | -\$34,940,015 | \$0 | -\$1,245,534 | -\$12,361,875 | \$0 | \$0 | -\$23,823,674 | \$17,243,006 | \$322,269,411 |
| 01/01/2027 | 12/31/2027 | \$15,849,781 | \$104,628 | \$0 | -\$35,215,166 | \$0 | -\$1,283,500 | \$0 | \$0 | \$0 | -\$36,498,666 | \$17,417,229 | \$319,142,383 |
| 01/01/2028 | 12/31/2028 | \$15,849,781 | \$104,628 | \$0 | -\$35,403,943 | \$0 | -\$1,328,155 | \$0 | \$0 | \$0 | -\$36,732,098 | \$17,236,316 | \$315,601,010 |
| 01/01/2029 | 12/31/2029 | \$15,849,781 | \$104,628 | \$0 | -\$35,560,461 | \$0 | -\$1,367,923 | \$0 | \$0 | \$0 | -\$36,928,384 | \$17,033,306 | \$311,660,341 |
| 01/01/2030 | 12/31/2030 | \$15,849,781 | \$104,628 | \$0 | -\$35,720,829 | \$0 | -\$1,408,646 | \$0 | \$0 | \$0 | -\$37,129,475 | \$16,807,882 | \$307,293,157 |
| 01/01/2031 | 12/31/2031 | \$15,849,781 | \$104,628 | \$0 | -\$35,639,573 | \$0 | -\$1,497,515 | \$0 | \$0 | \$0 | -\$37,137,088 | \$16,563,984 | \$302,674,462 |
| 01/01/2032 | 12/31/2032 | \$15,849,781 | \$104,628 | \$0 | -\$35,691,878 | \$0 | -\$1,546,277 | \$0 | \$0 | \$0 | -\$37,238,155 | \$16,303,479 | \$297,694,195 |
| 01/01/2033 | 12/31/2033 | \$15,849,781 | \$104,628 | \$0 | -\$35,702,550 | \$0 | -\$1,590,206 | \$0 | \$0 | \$0 | -\$37,292,756 | \$16,024,077 | \$292,379,925 |
| 01/01/2034 | 12/31/2034 | \$15,849,781 | \$104,628 | \$0 | -\$35,562,431 | \$0 | -\$1,641,132 | \$0 | \$0 | \$0 | -\$37,203,563 | \$15,729,996 | \$286,860,767 |
| 01/01/2035 | 12/31/2035 | \$15,849,781 | \$15,374 | \$0 | -\$35,380,180 | \$0 | -\$1,693,334 | \$0 | \$0 | \$0 | -\$37,073,514 | \$15,423,149 | \$281,075,557 |
| 01/01/2036 | 12/31/2036 | \$15,849,781 | \$7,260 | \$0 | -\$35,031,991 | \$0 | -\$1,740,668 | \$0 | \$0 | \$0 | -\$36,772,659 | \$15,108,391 | \$275,268,330 |
| 01/01/2037 | 12/31/2037 | \$15,849,781 | \$7,260 | \$0 | -\$34,620,513 | \$0 | -\$1,795,018 | \$0 | \$0 | \$0 | -\$36,415,531 | \$14,794,177 | \$269,504,017 |
| 01/01/2038 | 12/31/2038 | \$15,849,781 | \$7,260 | \$0 | -\$34,100,427 | \$0 | -\$1,850,799 | \$0 | \$0 | \$0 | -\$35,951,226 | \$14,485,306 | \$263,895,138 |
| 01/01/2039 | 12/31/2039 | \$15,849,781 | \$7,260 | \$0 | -\$33,617,151 | \$0 | -\$1,907,796 | \$0 | \$0 | \$0 | -\$35,524,947 | \$14,184,063 | \$258,411,295 |
| 01/01/2040 | 12/31/2040 | \$15,849,781 | \$6,050 | \$0 | -\$33,010,909 | \$0 | -\$1,966,103 | \$0 | \$0 | \$0 | -\$34,977,012 | \$13,893,111 | \$253,183,225 |
| 01/01/2041 | 12/31/2041 | \$15,849,781 | \$0 | \$0 | -\$32,430,329 | \$0 | -\$2,025,684 | \$0 | \$0 | \$0 | -\$34,456,013 | \$13,615,556 | \$248,192,549 |
| 01/01/2042 | 12/31/2042 | \$15,849,781 | \$0 | \$0 | -\$31,737,828 | \$0 | -\$2,086,783 | \$0 | \$0 | \$0 | -\$33,824,611 | \$13,354,454 | \$243,572,173 |
| 01/01/2043 | 12/31/2043 | \$15,849,781 | \$0 | \$0 | -\$30,979,238 | \$0 | -\$2,149,153 | \$0 | \$0 | \$0 | -\$33,128,391 | \$13,115,798 | \$239,409,361 |
| 01/01/2044 | 12/31/2044 | \$15,849,781 | \$0 | \$0 | -\$30,248,917 | \$0 | -\$2,213,046 | \$0 | \$0 | \$0 | -\$32,461,963 | \$12,901,854 | \$235,699,033 |
| 01/01/2045 | 12/31/2045 | \$15,849,781 | \$0 | \$0 | -\$29,574,405 | \$0 | -\$2,284,545 | \$0 | \$0 | \$0 | -\$31,858,950 | \$12,711,413 | \$232,401,277 |
| 01/01/2046 | 12/31/2046 | \$15,849,781 | \$0 | \$0 | -\$28,846,953 | \$0 | -\$2,351,628 | \$0 | \$0 | \$0 | -\$31,198,581 | \$12,545,572 | \$229,598,049 |
| 01/01/2047 | 12/31/2047 | \$15,849,781 | \$0 | \$0 | -\$28,143,215 | \$0 | -\$2,420,290 | \$0 | \$0 | \$0 | -\$30,563,505 | \$12,406,630 | \$227,290,955 |
| 01/01/2048 | 12/31/2048 | \$15,849,781 | \$0 | \$0 | -\$27,438,772 | \$0 | -\$2,496,888 | \$0 | \$0 | \$0 | -\$29,935,660 | \$12,295,174 | \$225,500,250 |
| 01/01/2049 | 12/31/2049 | \$15,849,781 | \$0 | \$0 | -\$26,722,904 | \$0 | -\$2,575,266 | \$0 | \$0 | \$0 | -\$29,298,170 | \$12,212,797 | \$224,264,658 |
| 01/01/2050 | 12/31/2050 | \$15,849,781 | \$0 | \$0 | -\$25,979,224 | \$0 | -\$2,649,310 | \$0 | \$0 | \$0 | -\$28,628,534 | \$12,162,280 | \$223,648,185 |
| 01/01/2051 | 12/31/2051 | \$15,849,781 | \$0 | \$0 | -\$25,263,700 | \$0 | -\$2,731,394 | \$0 | \$0 | \$0 | -\$27,995,094 | \$12,145,314 | \$223,648,186 |

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

| | |
|--|--------------------------|
| Abbreviated Plan Name: | SWORCC Pension Plan |
| EIN: | 31-6127287 |
| PN: | 001 |
| MPRA Plan? | Yes |
| If a MPRA Plan, which method yields the greatest amount of SFA? | Increasing Assets Method |
| SFA Measurement Date: | 09/30/2022 |
| Fair Market Value of Assets as of the SFA Measurement Date: | \$214,747,435 |
| SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet: | \$160,630,826 |
| Non-SFA Interest Rate: | 5.58% |
| SFA Interest Rate: | 3.36% |

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

| SFA Measurement Date / Plan Year Start Date | Plan Year End Date | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
|--|--------------------|---------------|-------------------------------|---|------------------|---|--|---|--|--|---|--|--|
| | | Contributions | Withdrawal Liability Payments | Other Payments to Plan (excluding financial assistance and SFA) | Benefit Payments | Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date | Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA) | Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets | SFA Investment Income Based on SFA Interest Rate | Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8)) | Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets | Non-SFA Investment Income Based on Non-SFA Interest Rate | Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11)) |
| 09/30/2022 | 12/31/2022 | \$3,962,445 | \$26,157 | \$0 | -\$8,222,053 | -\$25,183,601 | -\$328,950 | -\$33,734,604 | \$1,192,978 | \$128,089,200 | \$0 | \$2,962,171 | \$221,698,208 |
| 01/01/2023 | 12/31/2023 | \$15,849,781 | \$104,628 | \$0 | -\$33,293,494 | \$0 | -\$1,136,090 | -\$34,429,584 | \$3,730,159 | \$97,389,775 | \$0 | \$12,809,846 | \$250,462,463 |
| 01/01/2024 | 12/31/2024 | \$15,849,781 | \$104,628 | \$0 | -\$33,757,590 | \$0 | -\$1,172,053 | -\$34,929,643 | \$2,690,327 | \$65,150,459 | \$0 | \$14,414,891 | \$280,831,763 |
| 01/01/2025 | 12/31/2025 | \$15,849,781 | \$104,628 | \$0 | -\$34,209,405 | \$0 | -\$1,208,390 | -\$35,417,795 | \$1,598,952 | \$31,331,616 | \$0 | \$16,109,498 | \$312,895,670 |
| 01/01/2026 | 12/31/2026 | \$15,849,781 | \$104,628 | \$0 | -\$34,602,775 | \$0 | -\$1,245,534 | -\$31,331,616 | \$0 | \$0 | -\$4,516,693 | \$17,774,359 | \$342,107,745 |
| 01/01/2027 | 12/31/2027 | \$15,849,781 | \$104,628 | \$0 | -\$35,131,186 | \$0 | -\$1,283,500 | \$0 | \$0 | \$0 | -\$36,414,686 | \$18,526,519 | \$340,173,987 |
| 01/01/2028 | 12/31/2028 | \$15,849,781 | \$104,628 | \$0 | -\$35,553,804 | \$0 | -\$1,328,155 | \$0 | \$0 | \$0 | -\$36,881,959 | \$18,405,755 | \$337,652,192 |
| 01/01/2029 | 12/31/2029 | \$15,849,781 | \$104,628 | \$0 | -\$35,892,421 | \$0 | -\$1,367,923 | \$0 | \$0 | \$0 | -\$37,260,344 | \$18,254,626 | \$334,600,883 |
| 01/01/2030 | 12/31/2030 | \$15,849,781 | \$104,628 | \$0 | -\$36,163,164 | \$0 | -\$1,408,646 | \$0 | \$0 | \$0 | -\$37,571,810 | \$18,075,791 | \$331,059,273 |
| 01/01/2031 | 12/31/2031 | \$15,849,781 | \$104,628 | \$0 | -\$36,325,594 | \$0 | -\$1,497,515 | \$0 | \$0 | \$0 | -\$37,823,109 | \$17,871,253 | \$327,061,826 |
| 01/01/2032 | 12/31/2032 | \$15,849,781 | \$104,628 | \$0 | -\$36,396,133 | \$0 | -\$1,546,277 | \$0 | \$0 | \$0 | -\$37,942,410 | \$17,644,912 | \$322,718,737 |
| 01/01/2033 | 12/31/2033 | \$15,849,781 | \$104,628 | \$0 | -\$36,394,991 | \$0 | -\$1,590,206 | \$0 | \$0 | \$0 | -\$37,985,197 | \$17,401,390 | \$318,089,339 |
| 01/01/2034 | 12/31/2034 | \$15,849,781 | \$104,628 | \$0 | -\$36,301,691 | \$0 | -\$1,641,132 | \$0 | \$0 | \$0 | -\$37,942,823 | \$17,144,236 | \$313,245,161 |
| 01/01/2035 | 12/31/2035 | \$15,849,781 | \$15,374 | \$0 | -\$36,153,877 | \$0 | -\$1,693,334 | \$0 | \$0 | \$0 | -\$37,847,211 | \$16,874,105 | \$308,137,210 |
| 01/01/2036 | 12/31/2036 | \$15,849,781 | \$7,260 | \$0 | -\$35,898,462 | \$0 | -\$1,740,668 | \$0 | \$0 | \$0 | -\$37,639,130 | \$16,594,585 | \$302,949,706 |
| 01/01/2037 | 12/31/2037 | \$15,849,781 | \$7,260 | \$0 | -\$35,560,451 | \$0 | -\$1,795,018 | \$0 | \$0 | \$0 | -\$37,355,469 | \$16,312,929 | \$297,764,207 |
| 01/01/2038 | 12/31/2038 | \$15,849,781 | \$7,260 | \$0 | -\$35,187,732 | \$0 | -\$1,850,799 | \$0 | \$0 | \$0 | -\$37,038,531 | \$16,032,301 | \$292,615,018 |
| 01/01/2039 | 12/31/2039 | \$15,849,781 | \$7,260 | \$0 | -\$34,725,875 | \$0 | -\$1,907,796 | \$0 | \$0 | \$0 | -\$36,633,671 | \$15,756,118 | \$287,594,506 |
| 01/01/2040 | 12/31/2040 | \$15,849,781 | \$6,050 | \$0 | -\$34,256,075 | \$0 | -\$1,966,103 | \$0 | \$0 | \$0 | -\$36,222,178 | \$15,487,265 | \$282,715,424 |
| 01/01/2041 | 12/31/2041 | \$15,849,781 | \$0 | \$0 | -\$33,735,608 | \$0 | -\$2,025,684 | \$0 | \$0 | \$0 | -\$35,761,292 | \$15,227,530 | \$278,031,443 |
| 01/01/2042 | 12/31/2042 | \$15,849,781 | \$0 | \$0 | -\$33,131,406 | \$0 | -\$2,086,783 | \$0 | \$0 | \$0 | -\$35,218,189 | \$14,981,111 | \$273,644,146 |
| 01/01/2043 | 12/31/2043 | \$15,849,781 | \$0 | \$0 | -\$32,505,212 | \$0 | -\$2,149,153 | \$0 | \$0 | \$0 | -\$34,654,365 | \$14,751,817 | \$269,591,379 |
| 01/01/2044 | 12/31/2044 | \$15,849,781 | \$0 | \$0 | -\$31,825,874 | \$0 | -\$2,213,046 | \$0 | \$0 | \$0 | -\$34,038,920 | \$14,542,610 | \$265,944,850 |
| 01/01/2045 | 12/31/2045 | \$15,849,781 | \$0 | \$0 | -\$31,149,897 | \$0 | -\$2,284,545 | \$0 | \$0 | \$0 | -\$33,434,442 | \$14,355,770 | \$262,715,959 |
| 01/01/2046 | 12/31/2046 | \$15,849,781 | \$0 | \$0 | -\$30,443,760 | \$0 | -\$2,351,628 | \$0 | \$0 | \$0 | -\$32,795,388 | \$14,193,186 | \$259,963,538 |
| 01/01/2047 | 12/31/2047 | \$15,849,781 | \$0 | \$0 | -\$29,755,716 | \$0 | -\$2,420,290 | \$0 | \$0 | \$0 | -\$32,176,006 | \$14,056,647 | \$257,693,960 |
| 01/01/2048 | 12/31/2048 | \$15,849,781 | \$0 | \$0 | -\$29,047,425 | \$0 | -\$2,496,888 | \$0 | \$0 | \$0 | -\$31,544,313 | \$13,947,389 | \$255,946,817 |
| 01/01/2049 | 12/31/2049 | \$15,849,781 | \$0 | \$0 | -\$28,348,946 | \$0 | -\$2,575,266 | \$0 | \$0 | \$0 | -\$30,924,212 | \$13,866,965 | \$254,739,351 |
| 01/01/2050 | 12/31/2050 | \$15,849,781 | \$0 | \$0 | -\$27,628,143 | \$0 | -\$2,649,310 | \$0 | \$0 | \$0 | -\$30,277,453 | \$13,817,388 | \$254,129,067 |
| 01/01/2051 | 12/31/2051 | \$15,849,781 | \$0 | \$0 | -\$26,918,978 | \$0 | -\$2,731,394 | \$0 | \$0 | \$0 | -\$29,650,372 | \$13,800,592 | \$254,129,068 |

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

| | |
|--|--------------------------|
| Abbreviated Plan Name: | SWORCC Pension Plan |
| EIN: | 31-6127287 |
| PN: | 001 |
| MPRA Plan? | Yes |
| If a MPRA Plan, which method yields the greatest amount of SFA? | Increasing Assets Method |
| SFA Measurement Date: | 09/30/2022 |
| Fair Market Value of Assets as of the SFA Measurement Date: | \$214,747,435 |
| SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet: | \$163,389,704 |
| Non-SFA Interest Rate: | 5.58% |
| SFA Interest Rate: | 3.36% |

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

| SFA Measurement Date / Plan Year Start Date | Plan Year End Date | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
|---|--------------------|---------------|-------------------------------|---|------------------|---|--|---|--|--|---|--|--|
| | | Contributions | Withdrawal Liability Payments | Other Payments to Plan (excluding financial assistance and SFA) | Benefit Payments | Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date | Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA) | Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets | SFA Investment Income Based on SFA Interest Rate | Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8)) | Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets | Non-SFA Investment Income Based on Non-SFA Interest Rate | Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11)) |
| 09/30/2022 | 12/31/2022 | \$3,962,445 | \$26,157 | \$0 | -\$8,198,247 | -\$25,183,601 | -\$352,673 | -\$33,734,521 | \$1,215,867 | \$130,871,050 | \$0 | \$2,962,171 | \$221,698,208 |
| 01/01/2023 | 12/31/2023 | \$15,849,781 | \$104,628 | \$0 | -\$33,162,602 | \$0 | -\$1,136,090 | -\$34,298,692 | \$3,825,810 | \$100,398,168 | \$0 | \$12,809,846 | \$250,462,463 |
| 01/01/2024 | 12/31/2024 | \$15,849,781 | \$104,628 | \$0 | -\$33,603,884 | \$0 | -\$1,172,053 | -\$34,775,937 | \$2,793,970 | \$68,416,201 | \$0 | \$14,414,891 | \$280,831,763 |
| 01/01/2025 | 12/31/2025 | \$15,849,781 | \$104,628 | \$0 | -\$34,050,868 | \$0 | -\$1,208,390 | -\$35,259,258 | \$1,711,323 | \$34,868,266 | \$0 | \$16,109,498 | \$312,895,670 |
| 01/01/2026 | 12/31/2026 | \$15,849,781 | \$104,628 | \$0 | -\$34,424,080 | \$0 | -\$1,245,610 | -\$34,868,266 | \$0 | \$0 | -\$801,424 | \$17,876,608 | \$345,925,263 |
| 01/01/2027 | 12/31/2027 | \$15,849,781 | \$104,628 | \$0 | -\$34,983,387 | \$0 | -\$1,283,695 | \$0 | \$0 | \$0 | -\$36,267,082 | \$18,743,599 | \$344,356,189 |
| 01/01/2028 | 12/31/2028 | \$15,849,781 | \$104,628 | \$0 | -\$35,424,829 | \$0 | -\$1,328,483 | \$0 | \$0 | \$0 | -\$36,753,312 | \$18,642,663 | \$342,199,949 |
| 01/01/2029 | 12/31/2029 | \$15,849,781 | \$104,628 | \$0 | -\$35,773,211 | \$0 | -\$1,368,427 | \$0 | \$0 | \$0 | -\$37,141,638 | \$18,511,657 | \$339,524,377 |
| 01/01/2030 | 12/31/2030 | \$15,849,781 | \$104,628 | \$0 | -\$36,094,873 | \$0 | -\$1,409,334 | \$0 | \$0 | \$0 | -\$37,504,207 | \$18,352,382 | \$336,326,961 |
| 01/01/2031 | 12/31/2031 | \$15,849,781 | \$104,628 | \$0 | -\$36,303,753 | \$0 | -\$1,498,503 | \$0 | \$0 | \$0 | -\$37,802,256 | \$18,165,764 | \$332,644,878 |
| 01/01/2032 | 12/31/2032 | \$15,849,781 | \$104,628 | \$0 | -\$36,395,687 | \$0 | -\$1,547,465 | \$0 | \$0 | \$0 | -\$37,943,152 | \$17,956,426 | \$328,612,561 |
| 01/01/2033 | 12/31/2033 | \$15,849,781 | \$104,628 | \$0 | -\$36,433,768 | \$0 | -\$1,591,636 | \$0 | \$0 | \$0 | -\$38,025,404 | \$17,729,159 | \$324,270,725 |
| 01/01/2034 | 12/31/2034 | \$15,849,781 | \$104,628 | \$0 | -\$36,367,851 | \$0 | -\$1,642,785 | \$0 | \$0 | \$0 | -\$38,010,636 | \$17,487,291 | \$319,701,789 |
| 01/01/2035 | 12/31/2035 | \$15,849,781 | \$15,374 | \$0 | -\$36,252,749 | \$0 | -\$1,695,222 | \$0 | \$0 | \$0 | -\$37,947,971 | \$17,231,612 | \$314,850,585 |
| 01/01/2036 | 12/31/2036 | \$15,849,781 | \$7,260 | \$0 | -\$36,024,914 | \$0 | -\$1,742,768 | \$0 | \$0 | \$0 | -\$37,767,682 | \$16,965,654 | \$309,905,598 |
| 01/01/2037 | 12/31/2037 | \$15,849,781 | \$7,260 | \$0 | -\$35,715,556 | \$0 | -\$1,797,436 | \$0 | \$0 | \$0 | -\$37,512,992 | \$16,696,733 | \$304,946,380 |
| 01/01/2038 | 12/31/2038 | \$15,849,781 | \$7,260 | \$0 | -\$35,378,215 | \$0 | -\$1,853,423 | \$0 | \$0 | \$0 | -\$37,231,638 | \$16,427,752 | \$299,999,535 |
| 01/01/2039 | 12/31/2039 | \$15,849,781 | \$7,260 | \$0 | -\$34,929,208 | \$0 | -\$1,910,700 | \$0 | \$0 | \$0 | -\$36,839,908 | \$16,162,498 | \$295,179,166 |
| 01/01/2040 | 12/31/2040 | \$15,849,781 | \$6,050 | \$0 | -\$34,495,738 | \$0 | -\$1,969,231 | \$0 | \$0 | \$0 | -\$36,464,969 | \$15,903,807 | \$290,473,835 |
| 01/01/2041 | 12/31/2041 | \$15,849,781 | \$0 | \$0 | -\$34,014,852 | \$0 | -\$2,029,184 | \$0 | \$0 | \$0 | -\$36,044,036 | \$15,652,668 | \$285,932,248 |
| 01/01/2042 | 12/31/2042 | \$15,849,781 | \$0 | \$0 | -\$33,445,654 | \$0 | -\$2,090,527 | \$0 | \$0 | \$0 | -\$35,536,181 | \$15,413,224 | \$281,659,072 |
| 01/01/2043 | 12/31/2043 | \$15,849,781 | \$0 | \$0 | -\$32,858,800 | \$0 | -\$2,153,149 | \$0 | \$0 | \$0 | -\$35,011,949 | \$15,189,209 | \$277,686,113 |
| 01/01/2044 | 12/31/2044 | \$15,849,781 | \$0 | \$0 | -\$32,188,326 | \$0 | -\$2,217,378 | \$0 | \$0 | \$0 | -\$34,405,704 | \$14,984,202 | \$274,114,392 |
| 01/01/2045 | 12/31/2045 | \$15,849,781 | \$0 | \$0 | -\$31,533,308 | \$0 | -\$2,289,285 | \$0 | \$0 | \$0 | -\$33,822,593 | \$14,800,948 | \$270,942,528 |
| 01/01/2046 | 12/31/2046 | \$15,849,781 | \$0 | \$0 | -\$30,837,707 | \$0 | -\$2,356,650 | \$0 | \$0 | \$0 | -\$33,194,357 | \$14,641,248 | \$268,239,200 |
| 01/01/2047 | 12/31/2047 | \$15,849,781 | \$0 | \$0 | -\$30,169,213 | \$0 | -\$2,425,602 | \$0 | \$0 | \$0 | -\$32,594,815 | \$14,506,902 | \$266,001,068 |
| 01/01/2048 | 12/31/2048 | \$15,849,781 | \$0 | \$0 | -\$29,471,840 | \$0 | -\$2,502,650 | \$0 | \$0 | \$0 | -\$31,974,490 | \$14,399,087 | \$264,275,446 |
| 01/01/2049 | 12/31/2049 | \$15,849,781 | \$0 | \$0 | -\$28,793,692 | \$0 | -\$2,581,318 | \$0 | \$0 | \$0 | -\$31,375,010 | \$14,319,296 | \$263,069,513 |
| 01/01/2050 | 12/31/2050 | \$15,849,781 | \$0 | \$0 | -\$28,076,840 | \$0 | -\$2,655,680 | \$0 | \$0 | \$0 | -\$30,732,520 | \$14,269,687 | \$262,456,461 |
| 01/01/2051 | 12/31/2051 | \$15,849,781 | \$0 | \$0 | -\$27,364,433 | \$0 | -\$2,738,162 | \$0 | \$0 | \$0 | -\$30,102,595 | \$14,252,815 | \$262,456,462 |

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

| Version | Date updated | |
|------------|--------------|--|
| v20220802p | 08/02/2022 | Cosmetic changes to increase the size of some rows |
| v20220701p | 07/01/2022 | |

TEMPLATE 5A - Sheet 5A-1

v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

| | |
|------------------------|---------------------|
| Abbreviated Plan Name: | SWORCC Pension Plan |
| EIN: | 31-6127287 |
| PN: | 001 |
| SFA Measurement Date: | 09/30/2022 |

On this Sheet, show all benefit payment amounts as positive amounts.

| SFA Measurement Date / Plan Year Start Date | | Plan Year End Date | | PROJECTED BENEFIT PAYMENTS for: | | | Total |
|---|------------|--|--|---------------------------------|--------------|--------------|-------|
| | | Current Retirees and Beneficiaries in Pay Status | Current Terminated Vested Participants | Current Active Participants | New Entrants | | |
| 09/30/2022 | 12/31/2022 | \$7,515,067 | \$721,886 | \$325,455 | \$0 | \$8,562,408 | |
| 01/01/2023 | 12/31/2023 | \$29,203,517 | \$3,354,071 | \$2,178,043 | \$0 | \$34,735,631 | |
| 01/01/2024 | 12/31/2024 | \$28,307,097 | \$3,713,657 | \$3,059,357 | \$0 | \$35,080,111 | |
| 01/01/2025 | 12/31/2025 | \$27,378,192 | \$4,172,556 | \$3,902,556 | \$133 | \$35,453,437 | |
| 01/01/2026 | 12/31/2026 | \$26,427,119 | \$4,557,743 | \$4,681,463 | \$3,312 | \$35,669,637 | |
| 01/01/2027 | 12/31/2027 | \$25,452,589 | \$4,964,761 | \$5,406,549 | \$14,193 | \$35,838,092 | |
| 01/01/2028 | 12/31/2028 | \$24,462,351 | \$5,328,656 | \$6,048,095 | \$33,803 | \$35,872,905 | |
| 01/01/2029 | 12/31/2029 | \$23,459,084 | \$5,694,853 | \$6,632,428 | \$62,674 | \$35,849,039 | |
| 01/01/2030 | 12/31/2030 | \$22,441,612 | \$6,073,761 | \$7,196,117 | \$100,896 | \$35,812,386 | |
| 01/01/2031 | 12/31/2031 | \$21,411,517 | \$6,241,233 | \$7,727,501 | \$146,159 | \$35,526,410 | |
| 01/01/2032 | 12/31/2032 | \$20,371,011 | \$6,567,993 | \$8,236,834 | \$196,794 | \$35,372,632 | |
| 01/01/2033 | 12/31/2033 | \$19,322,406 | \$6,912,074 | \$8,703,903 | \$255,764 | \$35,194,147 | |
| 01/01/2034 | 12/31/2034 | \$18,268,110 | \$7,180,655 | \$9,095,544 | \$331,716 | \$34,876,025 | |
| 01/01/2035 | 12/31/2035 | \$17,210,691 | \$7,372,840 | \$9,511,656 | \$421,645 | \$34,516,832 | |
| 01/01/2036 | 12/31/2036 | \$16,152,933 | \$7,458,743 | \$9,885,505 | \$517,966 | \$34,015,147 | |
| 01/01/2037 | 12/31/2037 | \$15,097,895 | \$7,600,418 | \$10,151,247 | \$626,381 | \$33,475,941 | |
| 01/01/2038 | 12/31/2038 | \$14,048,909 | \$7,654,696 | \$10,391,934 | \$748,482 | \$32,844,021 | |
| 01/01/2039 | 12/31/2039 | \$13,009,580 | \$7,764,417 | \$10,611,382 | \$879,930 | \$32,265,309 | |
| 01/01/2040 | 12/31/2040 | \$11,983,998 | \$7,767,660 | \$10,806,032 | \$1,018,347 | \$31,576,037 | |
| 01/01/2041 | 12/31/2041 | \$10,976,747 | \$7,786,937 | \$10,999,823 | \$1,161,328 | \$30,924,835 | |
| 01/01/2042 | 12/31/2042 | \$9,992,811 | \$7,710,300 | \$11,161,738 | \$1,308,033 | \$30,172,882 | |
| 01/01/2043 | 12/31/2043 | \$9,037,431 | \$7,610,618 | \$11,252,193 | \$1,459,527 | \$29,359,769 | |
| 01/01/2044 | 12/31/2044 | \$8,115,905 | \$7,471,426 | \$11,317,165 | \$1,673,903 | \$28,578,399 | |
| 01/01/2045 | 12/31/2045 | \$7,233,538 | \$7,317,410 | \$11,356,576 | \$1,950,963 | \$27,858,487 | |
| 01/01/2046 | 12/31/2046 | \$6,395,593 | \$7,131,438 | \$11,329,924 | \$2,234,876 | \$27,091,831 | |
| 01/01/2047 | 12/31/2047 | \$5,606,989 | \$6,945,046 | \$11,274,611 | \$2,527,119 | \$26,353,765 | |
| 01/01/2048 | 12/31/2048 | \$4,872,131 | \$6,706,186 | \$11,217,784 | \$2,825,782 | \$25,621,883 | |
| 01/01/2049 | 12/31/2049 | \$4,194,728 | \$6,464,209 | \$11,098,618 | \$3,128,257 | \$24,885,812 | |
| 01/01/2050 | 12/31/2050 | \$3,577,433 | \$6,195,326 | \$10,923,772 | \$3,432,460 | \$24,128,991 | |
| 01/01/2051 | 12/31/2051 | \$3,021,631 | \$5,911,220 | \$10,737,115 | \$3,736,363 | \$23,406,329 | |

TEMPLATE 5A - Sheet 5A-2

v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

| | | |
|------------------------|---------------------|--|
| Abbreviated Plan Name: | SWORCC Pension Plan | |
| EIN: | 31-6127287 | |
| PN: | 001 | |
| SFA Measurement Date: | 09/30/2022 | |

On this Sheet, show all administrative expense amounts as positive amounts

| SFA Measurement Date / Plan Year Start Date | | Plan Year End Date | Total Participant Count at Beginning of Plan Year | PROJECTED ADMINISTRATIVE EXPENSES for: | | |
|---|------------|--------------------|---|--|-------------|-------------|
| | | | | PBGC Premiums | Other | Total |
| 09/30/2022 | 12/31/2022 | N/A | | \$176,928 | \$152,022 | \$328,950 |
| 01/01/2023 | 12/31/2023 | 5599 | | \$195,965 | \$940,125 | \$1,136,090 |
| 01/01/2024 | 12/31/2024 | 5659 | | \$203,724 | \$968,329 | \$1,172,053 |
| 01/01/2025 | 12/31/2025 | 5703 | | \$211,011 | \$997,379 | \$1,208,390 |
| 01/01/2026 | 12/31/2026 | 5743 | | \$218,234 | \$1,027,300 | \$1,245,534 |
| 01/01/2027 | 12/31/2027 | 5779 | | \$225,381 | \$1,058,119 | \$1,283,500 |
| 01/01/2028 | 12/31/2028 | 5812 | | \$238,292 | \$1,089,863 | \$1,328,155 |
| 01/01/2029 | 12/31/2029 | 5842 | | \$245,364 | \$1,122,559 | \$1,367,923 |
| 01/01/2030 | 12/31/2030 | 5870 | | \$252,410 | \$1,156,236 | \$1,408,646 |
| 01/01/2031 | 12/31/2031 | 5896 | | \$306,592 | \$1,190,923 | \$1,497,515 |
| 01/01/2032 | 12/31/2032 | 5919 | | \$319,626 | \$1,226,651 | \$1,546,277 |
| 01/01/2033 | 12/31/2033 | 5941 | | \$326,755 | \$1,263,451 | \$1,590,206 |
| 01/01/2034 | 12/31/2034 | 5961 | | \$339,777 | \$1,301,355 | \$1,641,132 |
| 01/01/2035 | 12/31/2035 | 5982 | | \$352,938 | \$1,340,396 | \$1,693,334 |
| 01/01/2036 | 12/31/2036 | 6001 | | \$360,060 | \$1,380,608 | \$1,740,668 |
| 01/01/2037 | 12/31/2037 | 6016 | | \$372,992 | \$1,422,026 | \$1,795,018 |
| 01/01/2038 | 12/31/2038 | 6033 | | \$386,112 | \$1,464,687 | \$1,850,799 |
| 01/01/2039 | 12/31/2039 | 6048 | | \$399,168 | \$1,508,628 | \$1,907,796 |
| 01/01/2040 | 12/31/2040 | 6062 | | \$412,216 | \$1,553,887 | \$1,966,103 |
| 01/01/2041 | 12/31/2041 | 6074 | | \$425,180 | \$1,600,504 | \$2,025,684 |
| 01/01/2042 | 12/31/2042 | 6087 | | \$438,264 | \$1,648,519 | \$2,086,783 |
| 01/01/2043 | 12/31/2043 | 6097 | | \$451,178 | \$1,697,975 | \$2,149,153 |
| 01/01/2044 | 12/31/2044 | 6107 | | \$464,132 | \$1,748,914 | \$2,213,046 |
| 01/01/2045 | 12/31/2045 | 6116 | | \$483,164 | \$1,801,381 | \$2,284,545 |
| 01/01/2046 | 12/31/2046 | 6126 | | \$496,206 | \$1,855,422 | \$2,351,628 |
| 01/01/2047 | 12/31/2047 | 6135 | | \$509,205 | \$1,911,085 | \$2,420,290 |
| 01/01/2048 | 12/31/2048 | 6145 | | \$528,470 | \$1,968,418 | \$2,496,888 |
| 01/01/2049 | 12/31/2049 | 6155 | | \$547,795 | \$2,027,471 | \$2,575,266 |
| 01/01/2050 | 12/31/2050 | 6165 | | \$561,015 | \$2,088,295 | \$2,649,310 |
| 01/01/2051 | 12/31/2051 | 6175 | | \$580,450 | \$2,150,944 | \$2,731,394 |

TEMPLATE 5A - Sheet 5A-3

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

| | |
|--|--------------------------|
| Abbreviated Plan Name: | SWORCC Pension Plan |
| EIN: | 31-6127287 |
| PN: | 001 |
| MPRA Plan? | Yes |
| If a MPRA Plan, which method yields the greatest amount of SFA? | Increasing Assets Method |
| SFA Measurement Date: | 09/30/2022 |
| Fair Market Value of Assets as of the SFA Measurement Date: | \$214,747,435 |
| SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet: | \$132,407,371 |
| Non-SFA Interest Rate: | 5.58% |
| SFA Interest Rate: | 3.36% |

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
|--|------------|---------------|-------------------------------|---|---|---|--|---|--|--|---|--|--|
| SFA Measurement Date / Plan Year Start Date / Plan Year End Date | | Contributions | Withdrawal Liability Payments | Other Payments to Plan (excluding financial assistance and SFA) | Benefit Payments (should match total from Sheet 5A-1) | Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date | Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2) | Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets | SFA Investment Income Based on SFA Interest Rate | Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8)) | Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets | Non-SFA Investment Income Based on Non-SFA Interest Rate | Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11)) |
| 09/30/2022 | 12/31/2022 | \$3,962,445 | \$26,157 | \$0 | -\$8,562,408 | -\$25,183,601 | -\$328,950 | -\$34,074,959 | \$957,422 | \$99,289,834 | \$0 | \$2,962,171 | \$221,698,208 |
| 01/01/2023 | 12/31/2023 | \$15,849,781 | \$104,628 | \$0 | -\$34,735,631 | \$0 | -\$1,136,090 | -\$35,871,721 | \$2,738,472 | \$66,156,585 | \$0 | \$12,809,846 | \$250,462,463 |
| 01/01/2024 | 12/31/2024 | \$15,849,781 | \$104,628 | \$0 | -\$35,080,111 | \$0 | -\$1,172,053 | -\$36,252,164 | \$1,618,857 | \$31,523,278 | \$0 | \$14,414,891 | \$280,831,763 |
| 01/01/2025 | 12/31/2025 | \$15,849,781 | \$104,628 | \$0 | -\$35,453,437 | \$0 | -\$1,208,390 | -\$31,523,278 | \$0 | \$0 | -\$5,138,549 | \$15,968,079 | \$307,615,702 |
| 01/01/2026 | 12/31/2026 | \$15,849,781 | \$104,628 | \$0 | -\$35,669,637 | \$0 | -\$1,245,534 | \$0 | \$0 | \$0 | -\$36,915,171 | \$16,588,089 | \$303,243,029 |
| 01/01/2027 | 12/31/2027 | \$15,849,781 | \$104,628 | \$0 | -\$35,838,092 | \$0 | -\$1,283,500 | \$0 | \$0 | \$0 | -\$37,121,592 | \$16,338,413 | \$298,414,259 |
| 01/01/2028 | 12/31/2028 | \$15,849,781 | \$104,628 | \$0 | -\$35,872,905 | \$0 | -\$1,328,155 | \$0 | \$0 | \$0 | -\$37,201,060 | \$16,066,780 | \$293,234,388 |
| 01/01/2029 | 12/31/2029 | \$15,849,781 | \$104,628 | \$0 | -\$35,849,039 | \$0 | -\$1,367,923 | \$0 | \$0 | \$0 | -\$37,216,962 | \$15,777,306 | \$287,749,141 |
| 01/01/2030 | 12/31/2030 | \$15,849,781 | \$104,628 | \$0 | -\$35,812,386 | \$0 | -\$1,408,646 | \$0 | \$0 | \$0 | -\$37,221,032 | \$15,471,117 | \$281,953,635 |
| 01/01/2031 | 12/31/2031 | \$15,849,781 | \$104,628 | \$0 | -\$35,526,410 | \$0 | -\$1,497,515 | \$0 | \$0 | \$0 | -\$37,023,925 | \$15,153,153 | \$276,037,272 |
| 01/01/2032 | 12/31/2032 | \$15,849,781 | \$104,628 | \$0 | -\$35,372,632 | \$0 | -\$1,546,277 | \$0 | \$0 | \$0 | -\$36,918,909 | \$14,825,910 | \$269,898,682 |
| 01/01/2033 | 12/31/2033 | \$15,849,781 | \$104,628 | \$0 | -\$35,194,147 | \$0 | -\$1,590,206 | \$0 | \$0 | \$0 | -\$36,784,353 | \$14,487,080 | \$263,555,818 |
| 01/01/2034 | 12/31/2034 | \$15,849,781 | \$104,628 | \$0 | -\$34,876,025 | \$0 | -\$1,641,132 | \$0 | \$0 | \$0 | -\$36,517,157 | \$14,140,501 | \$257,133,571 |
| 01/01/2035 | 12/31/2035 | \$15,849,781 | \$15,374 | \$0 | -\$34,516,832 | \$0 | -\$1,693,334 | \$0 | \$0 | \$0 | -\$36,210,166 | \$13,788,132 | \$250,576,692 |
| 01/01/2036 | 12/31/2036 | \$15,849,781 | \$7,260 | \$0 | -\$34,015,147 | \$0 | -\$1,740,668 | \$0 | \$0 | \$0 | -\$35,755,815 | \$13,434,539 | \$244,112,457 |
| 01/01/2037 | 12/31/2037 | \$15,849,781 | \$7,260 | \$0 | -\$33,475,941 | \$0 | -\$1,795,018 | \$0 | \$0 | \$0 | -\$35,270,959 | \$13,087,179 | \$237,785,718 |
| 01/01/2038 | 12/31/2038 | \$15,849,781 | \$7,260 | \$0 | -\$32,844,021 | \$0 | -\$1,850,799 | \$0 | \$0 | \$0 | -\$34,694,820 | \$12,750,003 | \$231,697,942 |
| 01/01/2039 | 12/31/2039 | \$15,849,781 | \$7,260 | \$0 | -\$32,265,309 | \$0 | -\$1,907,796 | \$0 | \$0 | \$0 | -\$34,173,105 | \$12,424,663 | \$225,806,541 |
| 01/01/2040 | 12/31/2040 | \$15,849,781 | \$6,050 | \$0 | -\$31,576,037 | \$0 | -\$1,966,103 | \$0 | \$0 | \$0 | -\$33,542,140 | \$12,113,255 | \$220,233,487 |
| 01/01/2041 | 12/31/2041 | \$15,849,781 | \$0 | \$0 | -\$30,924,835 | \$0 | -\$2,025,684 | \$0 | \$0 | \$0 | -\$32,950,519 | \$11,818,394 | \$214,951,143 |
| 01/01/2042 | 12/31/2042 | \$15,849,781 | \$0 | \$0 | -\$30,172,882 | \$0 | -\$2,086,783 | \$0 | \$0 | \$0 | -\$32,259,665 | \$11,542,653 | \$210,083,912 |
| 01/01/2043 | 12/31/2043 | \$15,849,781 | \$0 | \$0 | -\$29,359,769 | \$0 | -\$2,149,153 | \$0 | \$0 | \$0 | -\$31,508,922 | \$11,291,723 | \$205,716,494 |
| 01/01/2044 | 12/31/2044 | \$15,849,781 | \$0 | \$0 | -\$28,578,399 | \$0 | -\$2,213,046 | \$0 | \$0 | \$0 | -\$30,791,445 | \$11,067,767 | \$201,842,597 |
| 01/01/2045 | 12/31/2045 | \$15,849,781 | \$0 | \$0 | -\$27,858,487 | \$0 | -\$2,284,545 | \$0 | \$0 | \$0 | -\$30,143,032 | \$10,869,448 | \$198,418,794 |
| 01/01/2046 | 12/31/2046 | \$15,849,781 | \$0 | \$0 | -\$27,091,831 | \$0 | -\$2,351,628 | \$0 | \$0 | \$0 | -\$29,443,459 | \$10,697,653 | \$195,522,769 |
| 01/01/2047 | 12/31/2047 | \$15,849,781 | \$0 | \$0 | -\$26,353,765 | \$0 | -\$2,420,290 | \$0 | \$0 | \$0 | -\$28,774,055 | \$10,554,478 | \$193,152,973 |
| 01/01/2048 | 12/31/2048 | \$15,849,781 | \$0 | \$0 | -\$25,621,883 | \$0 | -\$2,496,888 | \$0 | \$0 | \$0 | -\$28,118,771 | \$10,440,277 | \$191,324,260 |
| 01/01/2049 | 12/31/2049 | \$15,849,781 | \$0 | \$0 | -\$24,885,812 | \$0 | -\$2,575,266 | \$0 | \$0 | \$0 | -\$27,461,078 | \$10,356,336 | \$190,069,299 |
| 01/01/2050 | 12/31/2050 | \$15,849,781 | \$0 | \$0 | -\$24,128,991 | \$0 | -\$2,649,310 | \$0 | \$0 | \$0 | -\$26,778,301 | \$10,305,100 | \$189,445,879 |
| 01/01/2051 | 12/31/2051 | \$15,849,781 | \$0 | \$0 | -\$23,406,329 | \$0 | -\$2,731,394 | \$0 | \$0 | \$0 | -\$26,137,723 | \$10,287,943 | \$189,445,880 |

Version Updates

v20220701p

Version

Date updated

v20220701p

07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

| | (A) | (B) | (C) |
|--|---|--|--|
| Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021 | Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021 | Brief description of assumption/method used in showing the plan's eligibility for SFA (if different) | Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable |
| Base Mortality Assumption | RP-2000 mortality table | Pri-2012(BC) mortality table | Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers. |

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

| | (A) | (B) | (C) |
|---|---|--|--|
| Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021 | Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021 | Brief description of assumption/method used to determine the requested SFA amount (if different) | Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable |
| Base Mortality Assumption | RP-2000 mortality table | Pri-2012(BC) mortality table | Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers. |

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

| | (A) | (B) | (C) |
|---|---|--|--|
| Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021 | Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021 | Brief description of assumption/method used to determine the requested SFA amount (if different) | Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable |
| CBU Assumption | Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028 | Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028. | Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology. |

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b
Assumption/Method Changes - SFA Amount

v20220701p

PLAN INFORMATION

| | | |
|------------------------|---------------------|--|
| Abbreviated Plan Name: | SWORCC Pension Plan | |
| EIN: | 31-6127287 | |
| PN: | 001 | |

| | (A) | (B) | (C) |
|---|---|--|--|
| Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021 | Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021 | Brief description of assumption/method used to determine the requested SFA amount (if different) | Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable |
| Mortality | Pri-2012 Blue Collar Mortality Tables projected generationally using Mortality Projection Scale MP-2019. | Pri-2012 Blue Collar Mortality Tables projected generationally using Mortality Projection Scale MP-2021. | The prior assumption is no longer reasonable because it uses an outdated mortality improvement scale. The updated assumption is based on the most recently published mortality improvement scale, and follows the "Acceptable" change in PBGC's SFA assumption guidance under the Final Rule. |
| New Entrants Profile | A simplified assumption based on the average of the prior year's new entrants. | Based on characteristics of the new entrants over the last five years with age bands of 10 years. | The prior assumption is no longer reasonable because it did not reflect the most recent Plan experience. The updated assumption is consistent with the past five years of Plan experience and follows the "Acceptable" change in PBGC's SFA assumption guidance under the Final Rule. |
| Administrative Expenses | Based on most recently audited amount with 3.0% annual increases to 2032. | Based on most recently audited amount with 3.0% annual increases to 2051. Also accounts for scheduled PBGC premium increase in 2031. | The prior assumption is no longer reasonable because it did not address years after original projected insolvency or the increase in PBGC premiums in 2031. The updated assumption is based on most recently available data, and accounts for expenses incurred past the original date of insolvency and the scheduled PBGC premium increase in 2031. |
| Retirement Rates (Active) | Various Rates from age 55 to 70. | Various Rates from age 55 to 70. | The prior assumption is no longer reasonable because it did not reflect the most recent Plan experience. The updated assumption is consistent with the past five years of Plan experience. |
| Retirement Rates (Terminated Vested) | Assumed to commence benefits at age 62. | Various Rates from age 55 to 70. | The prior assumption originally reflected programming limitations, and is no longer reasonable because it did not reflect the most recent Plan experience. The updated assumption is consistent with the past five years of Plan experience. |
| CBU Assumption | 2,450,000 CBUs per year to 2039. | 2,150,000 CBUs per year to 2051. | The prior assumption is no longer reasonable because it did not address years beyond the required 20-year projection period, or the long-term & likely permanent impact of recent economic downturns and inflationary pressure on available workers and extant companies contributing to the Plan. New assumption is based on information provided by the Plan Sponsor, accounts for long-term trends, and is consistent with the assumption used in the Plan's approved MPRA application. |
| | | | |