Universidad del Sagrado Corazón
Pension Plan

Financial Statements and
Supplemental Schedule

June 30, 2024 and 2023

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Galíndez LLC

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees, Plan
Administrator and Participants of
Universidad del Sagrado Corazón Pension Plan

Opinion

We have audited the financial statements of Universidad del Sagrado Corazón Pension Plan (the Plan), an employee benefit plan, which comprise the statements of net assets available for benefits as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Universidad del Sagrado Corazón Pension Plan as of June 30, 2024 and 2023, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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Responsibilities of Management for the Financial Statements – (continued)

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Galíndez LLC

Supplemental Schedule

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule of Assets (Held at End of Year) as of June 30, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In our opinion, the supplemental schedule is fairly stated, in all material respects, in relation to the financial statements as a whole.

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DLLC322-320
Universidad del Sagrado Corazón Pension Plan

Galíndez LLC

San Juan, Puerto Rico
November 1, 2024
License No. LLC-322
Expires December 1, 2026

Universidad del Sagrado Corazón Pension Plan

Statements of Net Assets Available for Benefits

June 30, 2024 and 2023

	2024	2023
Assets		
Investments, at fair value:		
U.S. Government and agencies securities obligations	$ 1,997,115	$ 1,790,238
Equity securities	12,233,621	12,957,473
Private equity funds	548,462	502,664
Corporate bonds and debentures	2,929,170	2,644,656
Mutual funds	1,285,236	1,222,355
Mortgage and asset-backed securities	2,108,794	2,594,040
Group annuity contract - at fair value	38,301	35,534
Total investments	21,140,699	21,746,960
Contributions receivable	-	140,000
Accrued interest and other receivables	66,997	54,826
Total receivables	66,997	194,826
Cash and cash equivalents	650,886	138,859
Total assets	21,858,582	22,080,645
Accrued administrative expenses	(148,172)	(189,400)
Net assets available for benefits	$ 21,710,410	$ 21,891,245

See notes to financial statements

Universidad del Sagrado Corazón Pension Plan

Statements of Changes in Net Assets Available for Benefits

For the Years Ended June 30, 2024 and 2023

	2024	2023
Additions		
Employer contributions	$ 500,000	$ -
Investment income, net	503,901	565,542
Net appreciation in fair value of investments	1,562,543	1,684,353
Other income	789	33
Total additions	2,567,233	2,249,928
Deductions		
Benefits paid and contributions returned directly to participants	2,619,004	2,560,863
Administrative expenses	129,064	138,938
Total deductions	2,748,068	2,699,801
Net decrease	(180,835)	(449,873)
Net assets available for benefits - beginning of year	21,891,245	22,341,118
Net assets available for benefits - end of year	$ 21,710,410	$ 21,891,245

See notes to financial statements

Note 1 - Description of the Plan

The following description of the Universidad del Sagrado Corazón Pension Plan (the Plan) is provided for general information purposes only. More complete information is available in the Plan Document.

General

The Universidad del Sagrado Corazón (the University or Plan Sponsor) sponsors a contributory defined benefit pension plan, the Universidad del Sagrado Corazón Pension Plan (the Plan), as defined by Internal Revenue Code § 401(a)(9)(C)(iv). The assets of the Plan are held in a trust fund created by the University pursuant to a certain deed of trust. The benefits are based on years of service and the employees' compensation. Prior to July 1, 2020, the University's funding policy was to make contributions to the Plan equal to the minimum funding requirements of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

During the year ended June 30, 2006, the University's Board of Trustees resolved to freeze the Plan effective October 31, 2006, subject to the provisions set forth in ERISA. This implies that the participants shall not accrue benefits while the Plan continues in existence.

The Administrative Committee is the Plan's administrator and fiduciary with duties and functions specified in the Plan Document. The Administrative Committee establishes, manages and supervises the trust fund's investments and, together with the University, appointed an investment advisor provided that such powers and authorities are delegated to the Board of Trustees' Finance and Investment Committee. Banco Popular de Puerto Rico serves as the Trustee of the Plan. Fees incurred by the Plan for the investment management services of the Trustee for the years ended June 30, 2024 and 2023 were $50,298 and $51,071, respectively.

Until July 2016, the Pension Plan was administered under the belief that certain benefits were insured by the Pension Benefit Guaranty Corporation (PBGC). Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, in July 2016, the PBGC issued a determination to the effect that the Pension Plan is not covered by Title IV of ERISA, because the Pension Plan does not meet the requirements of ERISA §4021.

In 2017, the United States Supreme Court (the Supreme Court) held that ERISA does not apply to certain pension plans that are "church plans" and clarified the scope of this exemption. The Supreme Court interpreted that ERISA exempts plans established by a church and also certain plans sponsored or established by organizations controlled by or affiliated with a church. During the year ended June 30, 2020, the University evaluated the history of the University, governance documents (statutes and deeds), documents related to the Plan (the Plan Document and the determination

Note 1 - <u>Description of the Plan – (continued)</u>

<u>General – (continued)</u>

letters issued by the Puerto Rico Department of Treasury and the PBGC, and the pertinent federal jurisprudence). The University, with the advice of legal counsel, concluded that the Plan is and has always been by provision of law, a “church plan”, as defined by 29 U.S. Code § 1002 (33) and is exempt from ERISA.

The Plan was amended and reaffirmed effective July 1, 2020, to remove references to the PBGC and ERISA. These amendments did not affect the provisions regarding the computation of Plan benefits.

<u>Pension Benefits</u>

The Plan Document establishes that participants are eligible for the following benefits:

Normal Retirement Benefit – Participants who have attained age 65 years and completed at least 5 years of service are eligible for a monthly annuity for life determined by application of a benefit percentage to the average basic compensation times years of service.

Early Retirement Benefit – Participants who are 55 years of age and have completed at least 25 years of service are eligible to receive a monthly annuity for life without reduction determined by application of a benefit percentage to the average basic compensation times years of service. Participants who are 55 years of age and have completed at least 5 years of service are eligible to receive a monthly annuity for life reduced by a determined percentage of the normal retirement benefit.

Other Benefits – Participants leaving the Plan before becoming eligible for benefit payments forfeit the right to receive the portion of their accumulated plan benefits attributable to the University’s contributions and are only entitled to recover their contributions and allocable interest. Participants may also be eligible for other benefits, such as deferred vested retirement benefit, death, and disability retirement benefit.

Benefits under the Plan are based on the employee’s average final compensation defined as a participant’s aggregate compensation for the 5 consecutive calendar years in which his compensation is highest during his last 10 calendar years of employment, divided by 5, provided that, if he has been an employee for less than 5 consecutive years, his average final compensation shall be based upon his aggregate compensation for the calendar years during which he was an employee.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risk and Uncertainties

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

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would-be material to the financial statements.

Investment Valuation

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

Purchases and sales of investment units are reflected on a trade date basis. Income is recorded as earned on an accrual basis.

In accordance with the policy of stating investments at fair market value, net unrealized appreciation (depreciation) on investments for the year is reflected in the statements of changes in net assets available for benefits. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Note 2 - Summary of Significant Accounting Policies – (continued)

Investment Valuation – (continued)

Management fees and operating expenses charged to the Plan for certain investments are deducted from income earned daily and are not separately reflected. Consequently, these management fees and operating expenses are reflected as a reduction of investment return for such investments.

Payment of Benefits

Benefit payments to participants are recorded upon distributions.

Administrative Expenses

Administrative expenses of the Plan related to recordkeeping, actuarial expenses and consulting are paid by the Plan, as provided in the Plan document. The Plan Sponsor provides accounting and other administrative services to the Plan at no charge.

Note 3 - Funding

Prior to October 1, 2006, as a condition of participation, employees were required to contribute toward the cost of their benefits as follows:

- 1% of the first $4,800 of their annual salary, plus
- 3% of the next $9,600 of their annual salary, plus
- 4% of their annual salary in excess of $14,400.

The Plan was frozen effective October 31, 2006, at which time the Plan did not allow for new participants or for additional mandatory contributions from the participants and froze the further accrual of benefits.

Prior to the restatement of the Plan as a church plan that is not subject to the ERISA, the University's funding policy was to make cash contributions to the Plan equal to the minimum funding requirements of the ERISA. However, this policy did not limit the University's right to contribute any additional amounts at its discretion to fund the cost of the death and retirement benefits provided by the Plan and to pay certain expenses of the Plan.

Note 3 - Funding – (continued)

After the restatement of the Plan as a church plan that is not subject to ERISA, the Plan established a Funding Statement and Guidelines that became effective March 15, 2022. Pursuant to this Statement, it is the University's intent to contribute to the Plan with the objective of achieving, to the extent possible, that all the benefits contemplated in the Plan be paid to the Plan's participants in accordance with the Plan's terms and conditions.

Pursuant to the terms on the Plan Document, the Plan's Administrative Committee will request the Plan's actuaries to calculate the annual funding necessary to accomplish such intention under alternative time scenarios and assumptions. The University then makes a determination on its funding contributions.

The University elected to contribute $500,000 for the year ended June 30, 2024. No contributions were made for the year ended June 30, 2023.

While the University intends to fully fund the Plan in accordance with the Plan's terms and conditions, the University may, also in accordance with the terms and conditions of the Plan, terminate the Plan at any time and distribute the remaining Plan assets among the participants.

Note 4 - Fair Value Measurements

FASB ASC 820, *Fair Value Measurement*, establishes a framework, for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 — Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan can access.

Level 2 — Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Note 4 - Fair Value Measurements – (continued)

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

Mutual funds are valued at net asset value (NAV) of shares held by the Plan at year end. These securities are classified as Level 1.

Equity securities: Valued at the closing price reported on the active market on which the individual securities are traded. These securities are classified as Level 2.

Mortgage and asset-backed securities — Fair value for these securities is obtained from third-party pricing service providers. Market inputs used in the evaluation process include all or some of the following: reported trades, benchmark securities, bid/offer price or spread, two sided markets, broker/dealers quotes, benchmark curves including but not limited to Treasury benchmarks, LIBOR and swap curves, discount rates, market data feeds from commercial data vendors, loan level information, investor reports, prepayment speeds and trustee reports. These securities are classified as Level 2.

Corporate bonds and debentures and U.S. Government and agencies securities obligations — The fair value for these securities is obtained from third-party pricing service providers that use a pricing methodology based on an active exchange market and quoted market prices for similar securities. These securities are classified as Level 2.

Group annuity contract is valued at fair value which equals contract value. These securities are classified as Level 2.

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

Note 4 - Fair Value Measurements – (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2024 and 2023:

	Assets at Fair Value as of June 30, 2024			
	Level 1	Level 2	Level 3	Total
U.S. Government and agencies securities obligations	$ -	$ 1,997,115	$ -	$ 1,997,115
Equity securities	-	12,233,621	-	12,233,621
Corporate bonds and debentures	-	2,929,170	-	2,929,170
Mutual funds	1,285,236	-	-	1,285,236
Mortgage and asset-backed securities	-	2,108,794	-	2,108,794
Group annuity contract	-	38,301	-	38,301
Total assets at fair value	$ 1,285,236	$ 19,307,001	$ -	$ 20,592,237

	Assets at Fair Value as of June 30, 2023			
	Level 1	Level 2	Level 3	Total
U.S. Government and agencies securities obligations	$ -	$ 1,790,238	$ -	$ 1,790,238
Equity securities	-	12,957,473	-	12,957,473
Corporate bonds and debentures	-	2,644,656	-	2,644,656
Mutual funds	1,222,355	-	-	1,222,355
Mortgage and asset-backed securities	-	2,594,040	-	2,594,040
Group annuity contract	-	35,534	-	35,534
Total assets at fair value	$ 1,222,355	$ 20,021,941	$ -	$ 21,244,296

Private equity funds are investments without readily determinabjle fair values and are valued at NAV, as a practical expendient for fair value. The fair value, unfunded commitments and redemption frequencies for investments without readily determinable fair values as of June 30, 2024 and 2023 consist of:

	2024	2023	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge Funds					
Pluscios Master Fund, PSC	$ 548,462	$ 502,664	$ -	Quarterly	Quarterly

These funds invest a substantial portion of its asets in the Pluscios Master Fund, PSC, an investment company that invests in other hedge funds.

Note 5 - Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, disability and termination of employment) are included to the extent they are deemed attributable to employee service rendered through the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuarial firm and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in determining accumulated plan benefits as of July 1, 2023 and 2022 were as follows:

a) Assumed interest rate of 5% as of July 1, 2023 and 2022, respectively.

b) Assumed permanent withdrawal from active status and disability rates based on published actuarial tables.

c) Assumed mortality rate based on the Pri-2012 Total Dataset (Employee, and Retiree and Contingent Annuitant) amount-weighted Mortality with MP-2021 Scaling

Assumed participants meeting service requirements for normal or early retirement will retire at ages and percentages shown below:

	Probability of Retirement	
Age	Reduced Benefits	Unreduced Benefits
55-59	.01	.05
60-61	.02	.05
62	.05	.25
63	.02	.20
64	.02	.20
65	1.00	1.00

Note 5 - Actuarial Present Value of Accumulated Plan Benefits – (continued)

The foregoing actuarial assumptions are based on the assumption that the Plan will continue. If the Plan terminates, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits as of July 1, 2023 and 2022 has been determined by an actuary as follows:

	2023	2022
Vested benefits:		
Participants and/or beneficiaries currently receiving benefits	$ 24,892,780	$ 25,529,491
Other participants	5,741,643	6,109,028
Total vested benefits	30,634,423	31,638,519
Nonvested benefits	47,279	55,426
Total actuarial present value of accumulated plan benefits	$ 30,681,702	$ 31,693,945

The changes in the actuarial present value of the accumulated plan benefits for the year ended July 1, 2023 and 2022 are as follows:

	2023	2022
Actuarial present value of accumulated Plan benefits at beginning of year	$ 31,693,945	$ 35,827,186
Increase (decrease) during the Plan year attributable to:		
Interest	1,521,457	1,675,856
Benefits accumulated and actuarial gains and losses	-	(1,229,309)
Benefits paid	(2,560,863)	(4,677,191)
Changes in actuarial assumptions	27,163	97,403
Actuarial present value of accumulated Plan benefits at end of year	$ 30,681,702	$ 31,693,945

Note 6 - Income Tax Status

The Plan has obtained its latest determination letter on July 29, 2022, wherein the Puerto Rico Department of Treasury stated that the Plan, as designed, is exempt under the provisions of Section 1081.01 of the 2011 Puerto Rico Internal Revenue Code (Puerto Rico Code), as amended.

Note 6 - Income Tax Status – (continued)

U.S. GAAP requires the Plan to evaluate uncertain tax positions. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the tax authorities. The Plan has concluded that as of June 30, 2024 and 2023, there were no uncertain tax positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions and regulators; however, there are currently no audits for any tax periods in progress.

Note 7 - Subsequent Events

The Administrative Committee has evaluated subsequent events through November 1, 2024, which is the date the financial statements were available to be issued. There were no material subsequent events that have occurred since June 30, 2024 that would require recognition or disclosure in the financial statements.

Universidad del Sagrado Corazón Pension Plan

Schedule of Assets (Held at End of Year)

June 30, 2024

(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
U.S. GOVERNMENT AND AGENCIES OBLIGATIONS:			
Conneticut State Muni Bond	5.850% 03/15/2032	$ 1,062	$ 1,057
Dalla Cnty Tax Hops Dist Ser-C	5.621% Due 08/15/2044	16,524	15,165
General Obligation TX Muni Bond	2.959% Due 08/15/2034	67,597	56,184
Housing Urban Development	3.350% Due 08/01/2029	72,295	70,535
Illinois St Toll Hwy Auth	5.851% Due 12/01/2034	40,000	40,885
N TX Tollway Auth Rev Build America	6.718% Due 01/01/2049	51,997	51,210
Oklahoma St Dev Fin Auth	4.623% Due 06/01/2044	35,000	33,175
Texas St Build America Bonds Taxable	5.517% Due 04/01/2039	16,385	15,448
U.S. Treasury Bond	4.625% Due 05/15/2044	25,065	24,957
U.S. Treasury Bond	4.500% Due 02/15/2044	29,291	29,438
U.S. Treasury Bond	4.250% Due 02/15/2054	43,740	42,859
U.S. Treasury Bond	4.750% Due 11/15/2053	15,320	15,510
U.S. Treasury Bond	4.375% Due 08/15/2043	18,216	19,311
U.S. Treasury Bond	3.875% Due 02/15/2043	20,194	18,084
U.S. Treasury Bond	3.000% Due 11/15/2044	5,216	3,906
U.S. Treasury Note	4.625% Due 06/15/2027	10,035	10,029
U.S. Treasury Note	4.625% Due 05/31/2031	120,725	121,969
U.S. Treasury Note	4.500% Due 05/31/2029	45,451	45,313
U.S. Treasury Note	4.875% Due 05/31/2026	229,695	230,485
U.S. Treasury Note	4.500% Due 05/15/2027	34,900	34,958
U.S. Treasury Note	4.375% Due 05/15/2034	85,816	85,033
U.S. Treasury Note	4.625% Due 04/30/2029	30,132	30,349
U.S. Treasury Note	4.625% Due 04/30/2031	35,295	35,572
U.S. Treasury Note	4.875% Due 04/30/2026	15,015	15,024
U.S. Treasury Note	4.500% Due 04/15/2027	19,826	19,973
U.S. Treasury Note	4.500% Due 03/31/2026	89,230	89,537
U.S. Treasury Note	4.125% Due 03/31/2029	34,388	34,650
U.S. Treasury Note	4.250% Due 02/28/2029	145,167	144,375
U.S. Treasury Note	4.000% Due 02/15/2034	197,064	199,026
U.S. Treasury Note	4.000% Due 01/31/2031	4,903	4,900
U.S. Treasury Note	4.000% Due 01/31/2029	19,769	19,696
U.S. Treasury Note	4.250% Due 01/31/2026	367,371	366,489
U.S. Treasury Note	2.250% Due 08/15/2046	2,037	1,334
U.S. Treasury Note	2.500% Due 05/15/2046	23,513	17,578
Univ of California Muni Bond	4.563% Due 05/15/2053	53,649	53,102
		$ 2,021,883	$ 1,997,115

(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
CORPORATE BONDS AND DEBENTURES:			
Abbvie Inc	4.500% Due 05/14/2035	$ 72,575	$ 59,425
Abbvie Inc Note	4.850% Due 06/15/2044	13,439	13,863
Advocate Health Corp	2.211% Due 06/15/2030	12,847	12,817
Alabama Power Co	5.850% Due 11/15/2033	5,260	5,202
Alexandria Real Estate E	5.150% Due 04/15/2053	28,568	26,371
American Express Credit Account	5.150% Due 09/15/2030	101,406	101,181
American Homes 4 Rent	5.500% Due 02/01/2024	24,973	24,583
Arcelormittal Sa	6.000% Due 06/17/2024	34,951	34,973
AT&T Inc	3.500% Due 09/15/2053	30,106	30,548
Bank of America Corp	5.288% Due 04/25/2034	65,204	64,318
Bat Capital Corp	5.650% Due 03/16/2052	17,817	17,856
Bat Capital Corp	5.834% Due 02/20/2031	15,000	15,212
Becton Dickinson & Co	5.081% Due 06/07/2029	25,000	24,977
Boardwalk Pipelines LP	5.625% Due 08/01/2034	34,952	34,394
Bristol-Myers Squibb Co	6.250% Due 11/15/2053	14,958	16,111
Build America Bonds Series D	4.554% Due 07/01/2024	12,746	15,000
Cap One Mlt Ast Exetr 2022-2	3.490% Due 05/17/2027	35,284	34,403
Capital One Multi-Asset Executive	1.390% Due 07/15/2030	26,298	26,127
Church & Dwight Co Inc	5.000% Due 06/15/2052	29,484	27,875
Citigroup Inc	5.174% Due 02/13/2030	35,000	34,796
Citigroup Inc	5.449% Due 06/11/2035	25,000	24,804
Citigrp Coml Mtg Tr 2015-P1	3.717% Due 09/17/2048	68,009	63,371
Comcast Corp	4.800% Due 05/15/2033	24,852	24,319
Constellation Brands Inc	4.800% Due 01/15/2029	34,961	34,481
Constellation En Gen LLC	5.750% Due 03/15/2054	14,985	14,537
Consumers 23 Secure Fund	5.210% Due 09/01/2030	50,348	50,265
Devon Energy Corp Note	4.500% Due 01/15/2030	9,379	9,622
Diamondback Energy Inc	5.750% Due 04/18/2054	24,989	24,236
Dte Electric Co	5.200% Due 03/01/2034	14,993	14,952
Dte Energy Co	5.850% Due 06/01/2034	14,989	15,217
Duke Energy Carolinas	4.250% Due 12/15/2041	21,650	20,894
Duke Energy FL Proj Fin	2.538% Due 09/01/2029	7,242	7,436
Eli Lilly & Co	5.000% Due 02/09/2054	19,886	19,100
Emory University	2.969% Due 09/01/2050	27,770	27,124
Energy Transfer LP	5.950% Due 05/15/2054	19,905	19,475
Entergy Arkansas LLC	5.450% Due 06/01/2034	14,989	15,021
Entergy Texas Inc	5.000% Due 09/15/2052	9,943	8,862
Entergy Texas Inc	5.800% Due 09/01/2053	4,983	4,999
Fifth Third Auto Trust	5.530% Due 08/15/2028	19,999	20,051

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(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
CORPORATE BONDS AND DEBENTURES:			
Florida Power & Light Co	5.300% Due 06/15/2034	20,764	20,329
Ford Credit Auto Owner Trust	5.2700% Due 05/17/2027	15,167	14,807
Fox Corp	6.500% Due 10/13/2033	24,986	24,958
Fresb Mtg Tr 2019-SB62	2.850% Due 03/25/2026	22,372	22,620
General Motor Finl Co	5.400% Due 04/06/2026	87,764	75,517
Goldman Sachs Group	5.700% Due 11/01/2024	9,988	9,884
Goldman Sachs Group Inc	6.484% Due 10/24/2029	34,352	34,231
Goldman Sachs Group Inc	5.851% Due 04/25/2035	99,803	98,579
Halliburton Co	5.000% Due 11/15/2045	29,625	29,685
Home Depot Inc	2.700% Due 04/15/2030	4,977	4,967
Hospital Special Surgery	2.667% Due 10/01/2050	24,995	24,777
Howard University	5.209% Due 10/01/2052	15,000	14,961
Indiana Univ Health Inc	3.970% Due 11/01/2048	25,061	24,665
Jefferies Fin Group Inc	6.200% Due 04/14/2034	34,982	35,279
John Deere Owner Trust	5.010% Due 11/15/2027	34,993	35,259
JP Morgan Chase & Co	5.350% Due 06/01/2034	29,841	29,072
JP Morgan Chase & Co	6.087% Due 10/23/2029	30,880	30,027
JP Morgan Chase & Co	5.766% Due 04/22/2035	9,335	9,622
Kansas Gas Svc Sec I LLC	5.4860% Due 08/01/2032	29,917	30,810
Keurig Dr Pepper Inc	5.200% Due 03/15/2031	4,906	4,901
Kraft Heinz Foods Co	5.500% Due 06/01/2050	10,000	9,870
Maryland St Hlth & Hgr Eductnl Facs	3.052% Due 07/01/2040	9,965	9,878
Matercard Inc	4.875% Due 05/09/2034	4,879	4,870
Mattel Inc	5.450% Due 11/01/2041	14,876	14,368
McDonalds Corp	3.700% Due 02/15/2042	41,949	32,885
Meta Platforms Inc	5.600% Due 05/15/2053	44,183	44,518
Morgan Stanley	5.831% Due 04/19/2035	102,375	92,618
Morgan Stanley	5.424% Due 07/21/2034	15,000	14,660
Morgan Stanley	5.164% Due 04/20/2029	35,941	35,630
Mplx LP	5.500% Due 06/01/2034	19,637	19,596
Oglethorpe Power Corp	4.500% Due 04/01/2047	27,671	27,942
Oglethorpe Power Corp	3.7500% Due 08/01/2050	19,987	19,743
Oracle Corp	3.400% Due 07/08/2024	24,968	24,684
Owens Corning	5.700% Due 06/15/2034	6,301	6,452

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CORPORATE BONDS AND DEBENTURES:			
Prov St Joseph Hlth Obl	5.403% Due 10/01/2033	35,449	34,718
Raytheon Tech Corp.	3.9500% Due 08/16/2025	19,637	19,657
Relx Capital Inc	3.000% Due 05/22/2030	40,158	40,373
Republic Services Inc	5.000% Due 12/15/2033	34,965	34,265
Ross Stores Inc	1.875% Due 04/15/2031	27,469	28,670
Royal Bank of Canada	4.950% Due 04/25/2025	19,987	19,904
San Diego Cty CA Wtr Auth Rev	6.138% Due 05/01/2049	32,375	31,915
San Diego G & E	5.550% Due 04/15/2054	19,797	19,544
Schlumberger Investment	5.000% Due 06/01/2034	49,218	49,216
Southern Cal Edison	5.450% Due 06/01/2031	14,992	15,107
Southern Cal Edison	5.950% Due 11/01/2032	5,261	5,167
Ssm Health Care	4.894% Due 06/01/2028	14,738	14,912
Ssm Health Care	3.823% Due 06/01/2027	33,725	33,806
Stanford Health Care	3.795% Due 11/15/2048	20,105	19,908
Stryker Corp	4.625% Due 03/15/2046	48,073	48,327
Sutter Health	5.164% Due 08/15/2033	40,086	40,106
Textron Inc	3.900% Due 09/17/2029	13,633	14,070
The Coca-Cola Co	5.300% Due 05/13/2054	19,884	19,846
Toronto Dominion Bank	4.285% Due 09/13/2024	40,000	39,869
United Parcel Service	5.500% Due 05/22/2054	34,429	34,707
Unitedhealth Group Inc	5.875% Due 02/15/2053	24,810	25,963
Unitypoint Health	3.665% Due 02/15/2050	3,823	3,805
Univ of Notre Dame	3.394% Due 02/15/2048	61,442	57,882
US Bancorp	5.678% Due 01/23/2035	55,111	55,211
Valero Energy Corp	3.650% Due 12/01/2051	17,477	17,247
Verizon Master Trust	5.340% Due 04/20/2027	39,991	40,350
Wells Fargo Card Issuance Trust	4.940% Due 02/15/2029	34,991	34,944
Westinghouse Air Brake	5.611% Due 03/11/2034	50,211	50,275
		$ 2,974,081	$ 2,929,170

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(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
MORTGAGE AND ASSET-BACKED SECURITIES:			
Allya 20222 A3 Mtge	4.760% Due 05/17/2027	$ 42,539	$ 42,315
Cfcre Coml Mtg Tr 2016-C4 Class A4	3.283% Due 02/10/2026	70,547	67,311
Fannie Mae Pool FN MA4563	2.500% Due 03/01/2052	112,188	106,497
Fannie Mae Pool FN MA4783	4.000% Due 10/01/2052	60,542	58,331
Fannie Mae Pool FNCB4256	4.000% Due 08/01/2037	41,634	41,117
Fannie Mae Pool FS3497	3.500% Due 08/01/2052	74,216	73,589
Fglmc G61648	3.500% Due 09/01/2048	42,109	38,482
FHLMC Pool Fr QE2352	2.500% Due 05/01/2052	118,116	109,583
FHLMC Pool RB5244	5.000% Due 06/01/2043	60,992	60,504
FHLMC Pool SB0938	5.000% Due 08/01/2038	50,519	51,341
Fn AS8356	3.000% Due 11/01/2046	22,613	20,003
Fn MA 2828	2.500% Due 11/01/2046	108,614	95,888
Fn MA2356	3.000% Due 07/01/2045	25,764	23,147
Fncl Pool BN0905	4.000% Due 11/01/2048	50,109	45,476
FNMA Pool 868392	5.500% Due 02/01/2026	1,464	1,336
FNMA Pool BN4393	3.500% Due 03/01/2049	41,184	36,632
FNMA Pool BP7257	2.000% Due 07/01/2050	108,932	83,191
FNMA Pool CB1730	2.500% Due 09/01/2036	18,519	18,413
FNMA Pool FM5254	2.000% Due 12/01/2050	178,355	135,448
FNMA Pool FS2847	4.000% Due 08/01/2052	41,626	41,236
FNMA Pool MA4656	4.500% Due 07/01/2052	64,685	62,177
FNMA Pool MA4761	5.000% Due 09/01/2052	64,925	63,009
FNMA Pool MA4850	5.000% Due 11/01/2037	62,697	62,183
FNMA Pool MA4978	5.000% Due 04/01/2053	62,190	62,256
Fr RA5715 XX	2.000% Due 10/01/2051	259,416	242,606
Fr SD8220 XX	3.000% Due 06/01/2052	180,228	172,645
Freddie Mac Pool #QA3677	2.500% Due 10/01/2049	63,847	53,413
G2 MA3378	4.500% Due 01/20/2046	60,685	55,158
Gmalt 2022-3 A3 Mtge	4.010% Due 09/22/2025	9,179	9,160
GNMA I Pool 682229	4.000% Due 07/15/2049	24,374	21,590
GNMA Pool 647773	5.000% Due 09/15/2035	2,577	2,513
GNMA Pool 697500	6.000% Due 11/15/2038	1,101	1,088
GNMA REMIC Trust 2015-174	3.000% Due 11/16/2055	36,345	26,119
GNMA REMIC Trust 2019-053	2.750% Due 08/16/2031	97,878	84,959
GNMA REMIC Trust 2021-220	1.500% Due 12/16/2062	40,488	31,268
Harot 2022-2 A3 Mtge	3.730% Due 07/20/2026	8,917	8,809
Total mortgage and asset-backed securities		$ 2,310,115	$ 2,108,794

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EQUITY SECURITIES:			
Christian Brothers Investment Services, Inc.	CRI International Equity Fund - Instl.	$ 4,370,003	$ 5,847,383
Christian Brothers Investment Services, Inc.	CRI Equity Index Fund - Instl.	3,615,536	4,333,896
Christian Brothers Investment Services, Inc.	CRI Small Cap Fund - Instl.	2,082,451	2,052,342
Total equity securities		$ 10,067,990	$ 12,233,621
PRIVATE EQUITY FUNDS:			
Pluscios fund		$ 400,000	$ 548,462

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MUTUAL FUNDS:			
Vanguard Short-Term Inflation-Protected Securities Index Fund	53,285.09 M-F Shares	$ 1,369,662	$ 1,285,236

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GROUP ANNUITY CONTRACTS:			
AXA Equitable Life Insurance Company	Group annuity contract	$ 38,301	$ 38,301