

Form **990-PF**

Department of the Treasury  
Internal Revenue Service

# Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

Do not enter social security numbers on this form as it may be made public.

Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.

OMB No. 1545-0047

# 2023

Open to Public Inspection

For calendar year **2023** or tax year beginning , and ending

Name of foundation <b>FLECK SCHOLARSHIP FUND</b>			<b>A Employer identification number</b> <b>20-8934863</b>	
Number and street (or P.O. box number if mail is not delivered to street address) <b>LCNB NATIONAL BANK - P.O. BOX 59</b>		Room/suite	<b>B Telephone number (see instructions)</b> <b>513-932-1414</b>	
City or town, state or province, country, and ZIP or foreign postal code <b>LEBANON OH 45036</b>		<b>C If exemption application is pending, check here</b> <input type="checkbox"/>		
Foreign country name <b>LEBANON</b>	Foreign province/state/county <b>OH</b>	Foreign postal code <b>45036</b>		
<b>G Check all that apply:</b> <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change			<b>D 1. Foreign organizations, check here</b> . . . . . <input type="checkbox"/> <b>2. Foreign organizations meeting the 85% test, check here and attach computation</b> . . . . . <input type="checkbox"/>	
<b>H Check type of organization:</b> <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			<b>E If private foundation status was terminated under section 507(b)(1)(A), check here</b> . . . . . <input type="checkbox"/>	
<b>I Fair market value of all assets at end of year (from Part II, col. (c), line 16)</b> \$ <b>4,226,709</b>		<b>J Accounting method:</b> <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d), must be on cash basis.)		
			<b>F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here</b> . . . . . <input type="checkbox"/>	

<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received (attach schedule) . . . . .				
	<b>2</b> Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	<b>3</b> Interest on savings and temporary cash investments				
	<b>4</b> Dividends and interest from securities . . . . .	113,817	113,817		
	<b>5a</b> Gross rents . . . . .				
	<b>b</b> Net rental income or (loss)				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10	-39,480			
	<b>b</b> Gross sales price for all assets on line 6a <b>1,169,319</b>				
	<b>7</b> Capital gain net income (from Part IV, line 2) . . . . .				
	<b>8</b> Net short-term capital gain . . . . .				
	<b>9</b> Income modifications . . . . .				
	<b>10a</b> Gross sales less returns and allowances				
<b>b</b> Less: Cost of goods sold . . . . .					
<b>c</b> Gross profit or (loss) (attach schedule)					
<b>11</b> Other income (attach schedule) . . . . .					
<b>12 Total.</b> Add lines 1 through 11 . . . . .	74,337	113,817	0		
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc. . . . .	23,258			
	<b>14</b> Other employee salaries and wages . . . . .				
	<b>15</b> Pension plans, employee benefits . . . . .				
	<b>16a</b> Legal fees (attach schedule) . . . . .				
	<b>b</b> Accounting fees (attach schedule) . . . . .				
	<b>c</b> Other professional fees (attach schedule) . . . . .				
	<b>17</b> Interest . . . . .				
	<b>18</b> Taxes (attach schedule) (see instructions) . . . . .	1,902	1,902		
	<b>19</b> Depreciation (attach schedule) and depletion . . . . .				
	<b>20</b> Occupancy . . . . .				
	<b>21</b> Travel, conferences, and meetings . . . . .				
	<b>22</b> Printing and publications . . . . .				
	<b>23</b> Other expenses (attach schedule) . . . . .	24,193	23,993		200
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23 . . . . .	49,353	25,895	0	200
<b>25</b> Contributions, gifts, grants paid . . . . .	225,000			225,000	
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25 . . . . .	274,353	25,895	0	225,200	
<b>27</b> Subtract line 26 from line 12:					
<b>a Excess of revenue over expenses and disbursements</b> . . . . .	-200,016				
<b>b Net investment income</b> (if negative, enter -0-) . . . . .		87,922			
<b>c Adjusted net income</b> (if negative, enter -0-) . . . . .			0		

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2023)

HTA

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash—non-interest-bearing				
	2	Savings and temporary cash investments		47,846	47,846	
	3	Accounts receivable				
		Less: allowance for doubtful accounts				
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule)				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments—U.S. and state government obligations (attach schedule)				
	b	Investments—corporate stock (attach schedule)	3,711,934	3,464,072	4,178,863	
	c	Investments—corporate bonds (attach schedule)				
	11	Investments—land, buildings, and equipment: basis				
	Less: accumulated depreciation (attach schedule)					
12	Investments—mortgage loans					
13	Investments—other (attach schedule)					
14	Land, buildings, and equipment: basis					
	Less: accumulated depreciation (attach schedule)					
15	Other assets (describe )					
16	<b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)	3,711,934	3,511,918	4,226,709		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe )				
	23	<b>Total liabilities</b> (add lines 17 through 22)	0	0		
Net Assets or Fund Balances	<b>Foundations that follow FASB ASC 958, check here and complete lines 24, 25, 29, and 30</b> <input type="checkbox"/>					
	24	Net assets without donor restrictions				
	25	Net assets with donor restrictions				
	<b>Foundations that do not follow FASB ASC 958, check here and complete lines 26 through 30</b> <input type="checkbox"/>					
	26	Capital stock, trust principal, or current funds	3,711,934	3,511,918		
	27	Paid-in or capital surplus, or land, bldg., and equipment fund				
	28	Retained earnings, accumulated income, endowment, or other funds				
29	<b>Total net assets or fund balances</b> (see instructions)	3,711,934	3,511,918			
30	<b>Total liabilities and net assets/fund balances</b> (see instructions)	3,711,934	3,511,918			

Part III Analysis of Changes in Net Assets or Fund Balances			
1	Total net assets or fund balances at beginning of year—Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	3,711,934
2	Enter amount from Part I, line 27a	2	-200,016
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	3,511,918
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	3,511,918

**Part IV Capital Gains and Losses for Tax on Investment Income**

a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a</b>	See Attached Statement			
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))	
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b>	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		<b>2</b>	-39,480
<b>3</b>	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8		<b>3</b>	-45,517

**Part V Excise Tax Based on Investment Income (Section 4940(a), 4940(b), or 4948—see instructions)**

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)	<b>1</b>	1,222
<b>b</b>	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations, enter 4% (0.04) of Part I, line 12, col. (b).		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	<b>2</b>	0
<b>3</b>	Add lines 1 and 2	<b>3</b>	1,222
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	<b>4</b>	
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	1,222
<b>6</b>	Credits/Payments:		
<b>a</b>	2023 estimated tax payments and 2022 overpayment credited to 2023	<b>6a</b>	856
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>	
<b>7</b>	Total credits and payments. Add lines 6a through 6d	<b>7</b>	856
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>	366
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>	0
<b>11</b>	Enter the amount of line 10 to be: <b>Credited to 2024 estimated tax</b> <b>Refunded</b>	<b>11</b>	0

Part VI-A Statements Regarding Activities

	Yes	No
<b>1a</b> During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . . . .		X
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition . . . . . If the answer is "Yes" to <b>1a</b> or <b>1b</b> , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year? . . . . .		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ _____ (2) On foundation managers. \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ _____		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . If "Yes," attach a detailed description of the activities.		X
<b>3</b> Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes . . . . .		X
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .		X
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .	N/A	
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . If "Yes," attach the statement required by <i>General Instruction T</i> .		X
<b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .	X	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XIV. . . . .		
<b>8a</b> Enter the states to which the foundation reports or with which it is registered. See instructions. OHIO		
<b>b</b> If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? If "No," attach explanation . . . . .	X	
<b>9</b> Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) 4942(j)(5) for calendar year 2023 or the tax year beginning in 2023? See the instructions for Part XIII. If "Yes," complete Part XIII . . . . .		X
<b>10</b> Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . . . .		X
<b>11</b> At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions . . . . .		X
<b>12</b> Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions . . . . .		X
<b>13</b> Did the foundation comply with the public inspection requirements for its annual returns and exemption application? . . . . . Website address _____	X	
<b>14</b> The books are in care of <u>LCNB NATIONAL BANK</u> Telephone no. <u>513-932-1414</u> Located at <u>2 NORTH BROADWAY LEBANON OH</u> ZIP+4 <u>45036</u>		
<b>15</b> Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —check here and enter the amount of tax-exempt interest received or accrued during the year . . . . . <input type="checkbox"/> <b>15</b> _____		
<b>16</b> At any time during calendar year 2023, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? . . . . . See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country _____		X

**Part VI-B Statements Regarding Activities for Which Form 4720 May Be Required**

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
<b>1a</b> During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<b>1a(1)</b>	X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<b>1a(2)</b>	X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<b>1a(3)</b>	X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<b>1a(4)</b>	X
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<b>1a(5)</b>	X
(6) Agree to pay money or property to a government official? ( <b>Exception.</b> Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<b>1a(6)</b>	X
<b>b</b> If any answer is "Yes" to 1a(1)–(6), did <b>any</b> of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions.	<b>1b</b>	N/A
<b>c</b> Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>		
<b>d</b> Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2023?	<b>1d</b>	X
<b>2</b> Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
<b>a</b> At the end of tax year 2023, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2023? If "Yes," list the years 20____, 20____, 20____, 20____	<b>2a</b>	X
<b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to <b>all</b> years listed, answer "No" and attach statement—see instructions.)	<b>2b</b>	N/A
<b>c</b> If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here. 20____, 20____, 20____, 20____		
<b>3a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<b>3a</b>	X
<b>b</b> If "Yes," did it have excess business holdings in 2023 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2023.)	<b>3b</b>	N/A
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>	X
<b>b</b> Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2023?	<b>4b</b>	X

**Part VI-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**

	Yes	No
<b>5a</b> During the year, did the foundation pay or incur any amount to:		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?		X
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?		X
(3) Provide a grant to an individual for travel, study, or other similar purposes?		X
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions		X
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?		X
<b>b</b> If any answer is "Yes" to 5a(1)–(5), did <b>any</b> of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	N/A	
<b>c</b> Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>		
<b>d</b> If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A		
If "Yes," attach the statement required by Regulations section 53.4945-5(d).		
<b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
<b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.		X
<b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		X
<b>b</b> If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	
<b>8</b> Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?		X

**Part VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

**1 List all officers, directors, trustees, and foundation managers and their compensation. See instructions.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LCNB NATIONAL BANK 2 NORTH BROADWAY LEBANON, OH 45036	TRUSTEE 4.00	23,258		

**2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."**

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

**Total number of other employees paid over \$50,000**

**Part VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**

<b>3 Five highest-paid independent contractors for professional services. See instructions. If none, enter "NONE."</b>		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services . . . . .

**Part VIII-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.		Expenses
1	N/A	
2		
3		
4		

**Part VIII-B Summary of Program-Related Investments (see instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.		Amount
1	N/A	
2		
All other program-related investments. See instructions.		
3		
<b>Total. Add lines 1 through 3</b>		<b>0</b>

**Part IX Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	3,951,789
<b>b</b>	Average of monthly cash balances	<b>1b</b>	179,736
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	4,131,525
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	4,131,525
<b>4</b>	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	<b>4</b>	61,973
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3	<b>5</b>	4,069,552
<b>6</b>	<b>Minimum investment return.</b> Enter 5% (0.05) of line 5	<b>6</b>	203,478

**Part X Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here  and do not complete this part.)

<b>1</b>	Minimum investment return from Part IX, line 6	<b>1</b>	203,478
<b>2a</b>	Tax on investment income for 2022 from Part V, line 5	<b>2a</b>	1,222
<b>b</b>	Income tax for 2022. (This does not include the tax from Part V.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	1,222
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	202,256
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	202,256
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1	<b>7</b>	202,256

**Part XI Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	225,200
<b>b</b>	Program-related investments—total from Part VIII-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part XII, line 4	<b>4</b>	225,200



**Part XII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2022	(c) 2022	(d) 2023
1 Distributable amount for 2023 from Part X, line 7				202,256
2 Undistributed income, if any, as of the end of 2023:				
a Enter amount for 2022 only . . . . .			0	
b Total for prior years: 20 ____, 20 ____, 20 ____				
3 Excess distributions carryover, if any, to 2023:				
a From 2018 . . . . .	128,169			
b From 2019 . . . . .	374,932			
c From 2020 . . . . .	14,387			
d From 2021 . . . . .	36,784			
e From 2022 . . . . .				
f <b>Total</b> of lines 3a through e . . . . .	554,272			
4 Qualifying distributions for 2023 from Part XI, line 4: \$ 225,200				
a Applied to 2022, but not more than line 2a . . . . .				
b Applied to undistributed income of prior years (Election required—see instructions) . . . . .				
c Treated as distributions out of corpus (Election required—see instructions) . . . . .				
d Applied to 2023 distributable amount . . . . .				202,256
e Remaining amount distributed out of corpus . . . . .	22,944			
5 Excess distributions carryover applied to 2023 (If an amount appears in column (d), the same amount must be shown in column (a).) . . . . .				
6 <b>Enter the net total of each column as indicated below:</b>				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	577,216			
b Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .				
d Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .				
e Undistributed income for 2022. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .			0	
f Undistributed income for 2023. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2024 . . . . .				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions) . . . . .				
8 Excess distributions carryover from 2018 not applied on line 5 or line 7 (see instructions) . . . . .	128,169			
9 <b>Excess distributions carryover to 2024.</b> Subtract lines 7 and 8 from line 6a . . . . .	449,047			
10 Analysis of line 9:				
a Excess from 2019 . . . . .	374,932			
b Excess from 2020 . . . . .	14,387			
c Excess from 2021 . . . . .	36,784			
d Excess from 2022 . . . . .				
e Excess from 2023 . . . . .	22,944			

Part XIII Private Operating Foundations (see instructions and Part VI-A, question 9) N/A

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2023, enter the date of the ruling
b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

Table with 5 columns: (a) 2023, (b) 2022, (c) 2021, (d) 2020, (e) Total. Rows include 2a-e (Qualifying distributions) and 3a-d (Alternative tests).

Part XIV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:
a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)
NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.
NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
Check here [ ] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

LCNB NATIONAL BANK 2 NORTH BROADWAY LEBANON, OH 45036 (513) 932-1414

b The form in which applications should be submitted and information and materials they should include:

NO PREFERENCE

c Any submission deadlines:

N/A

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

MATERIAL ARTS & QUALITY CONTROL EDUCATION

**Part XIV Supplementary Information** (continued)

**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<p><b>a</b> <i>Paid during the year</i> See Attached Statement</p>				
<b>Total</b>				<b>3a</b> 225,000
<p><b>b</b> <i>Approved for future payment</i> NONE</p>				
<b>Total</b>				<b>3b</b> 0

Electronic Filing Only

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments . . . . .					
3 Interest on savings and temporary cash investments . . . . .					
4 Dividends and interest from securities . . . . .				113,090	
5 Net rental income or (loss) from real estate:					
a Debt-financed property . . . . .					
b Not debt-financed property . . . . .					
6 Net rental income or (loss) from personal property					
7 Other investment income . . . . .					
8 Gain or (loss) from sales of assets other than inventory				-39,480	
9 Net income or (loss) from special events . . . . .					
10 Gross profit or (loss) from sales of inventory . . . . .					
11 Other revenue: a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e) . . . . .		0		73,610	0
13 Total. Add line 12, columns (b), (d), and (e) . . . . .					73,610

(See worksheet in line 13 instructions to verify calculations.)

Part XV-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No.	Explain below how each activity for which income is reported in column (e) of Part XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	Not Applicable

**Part XVI Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations**

	Yes	No
<b>1</b> Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
<b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of:		
<b>(1)</b> Cash		X
<b>(2)</b> Other assets		X
<b>b</b> Other transactions:		
<b>(1)</b> Sales of assets to a noncharitable exempt organization		X
<b>(2)</b> Purchases of assets from a noncharitable exempt organization		X
<b>(3)</b> Rental of facilities, equipment, or other assets		X
<b>(4)</b> Reimbursement arrangements		X
<b>(5)</b> Loans or loan guarantees		X
<b>(6)</b> Performance of services or membership or fundraising solicitations		X
<b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X
<b>d</b> If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		Not Applicable	

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527?  Yes  No

**b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

**Sign Here** Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

    Jacqueline A Manley     /     4/5/2024     /     SVP      
 Signature of officer or trustee / Date / Title

May the IRS discuss this return with the preparer shown below? See instructions.  Yes  No

**Paid Preparer Use Only**

Print/Type preparer's name JACQUELINE A MANLEY	Preparer's signature	Date 4/5/2024	Check <input type="checkbox"/> if self-employed	PTIN P02311282
Firm's name LCNB NATIONAL BANK	Firm's EIN 31-0352330	Firm's address PO BOX 59, LEBANON, OH 45036	Phone no. 5139321414	

**Continuation of Part XIV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**

Recipient(s) paid during the year

**Name**

SINCLAIR COMMUNITY COLLEGE FOUNDATION

**Street**

444 WEST THIRD ST

<b>City</b> DAYTON	<b>State</b> OH	<b>Zip Code</b> 45402	<b>Foreign Country</b>
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<b>Relationship</b> NONE	<b>Foundation Status</b> PC
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<b>Purpose of grant/contribution</b> SCHOLARSHIPS	<b>Amount</b> 75,000
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**Name**

MIAMI UNIVERSITY REGIONAL CAMPUS

**Street**

4200 N UNIVERSITY BLVD

<b>City</b> MIDDLETOWN	<b>State</b> OH	<b>Zip Code</b> 45042	<b>Foreign Country</b>
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<b>Relationship</b> NONE	<b>Foundation Status</b> PC
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<b>Purpose of grant/contribution</b> SCHOLARSHIPS	<b>Amount</b> 75,000
--	-------------------------

**Name**

CINCINNATI STATE TECHNICAL & COMMUNITY COLLEGE

**Street**

3520 CENTRAL PKWY

<b>City</b> CINCINNATI	<b>State</b> OH	<b>Zip Code</b> 45223	<b>Foreign Country</b>
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<b>Relationship</b> NONE	<b>Foundation Status</b> PC
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<b>Purpose of grant/contribution</b> SCHOLARSHIPS	<b>Amount</b> 75,000
--	-------------------------

**Name**

**Street**

<b>City</b>	<b>State</b>	<b>Zip Code</b>	<b>Foreign Country</b>
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<b>Relationship</b>	<b>Foundation Status</b>
---------------------	--------------------------

<b>Purpose of grant/contribution</b>	<b>Amount</b>
--------------------------------------	---------------

**Name**

**Street**

<b>City</b>	<b>State</b>	<b>Zip Code</b>	<b>Foreign Country</b>
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<b>Relationship</b>	<b>Foundation Status</b>
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<b>Purpose of grant/contribution</b>	<b>Amount</b>
--------------------------------------	---------------

**Name**

**Street**

<b>City</b>	<b>State</b>	<b>Zip Code</b>	<b>Foreign Country</b>
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<b>Relationship</b>	<b>Foundation Status</b>
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<b>Purpose of grant/contribution</b>	<b>Amount</b>
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Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

										Totals:		Gross Sales		Cost or Other Basis, Expenses, Depreciation and Adjustments		Net Gain or Loss	
Long Term CG Distributions		Amount						Capital Gains/Losses		1,169,319		1,208,799		-39,480			
Short Term CG Distributions		0						Other sales		0		0		0			
1	Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss		
1	KENVUE INC.	491771102	X				8/24/2023	8/31/2023	10	3					7		
2	CALL LOW 230.00 10/20/2023	5486619JS	X				6/7/2023	10/20/2023	568	0					568		
3	MERGER FUND INSTITUTION	589509207	X				8/27/2014	8/21/2023	23,080	22,574					506		
4	WARNER BROS DISCOVERY	934423104	X				1/17/2000	6/9/2023	1,472	3,537					-2,065		
5	AT&T INC.	00206R102	X				1/17/2000	6/9/2023	7,160	11,438					-4,278		
6	ALPHABET INC. CLASS C	02079K107	X				10/13/2015	6/16/2023	11,422	3,272					8,150		
7	PIMCO INVESTMENT GRADE	722005816	X				10/17/2016	5/19/2023	20,727	25,000					-4,273		
8	WALMART INC 2.55% DUE 04	931142DH3	X				11/14/2018	4/11/2023	25,000	24,150					850		
9	LOOMIS SAYLES STRATEGIC	63872T620	X				11/12/2021	4/18/2023	30,902	35,000					-4,098		
10	ANGEL OAK MULTI-STRATEG	03463K406	X				1/12/2018	10/11/2023	3,032	4,080					-1,048		
11	DODGE & COX INCOME FUNI	256210105	X				7/12/2021	10/11/2023	512	619					-107		
12	MANNING & NAPIER HIGH YIE	56382P195	X				4/13/2023	10/11/2023	1,511	1,531					-20		
13	MANNING & NAPIER HIGH YIE	56382P195	X				7/24/2023	10/11/2023	1,561	1,594					-33		
14	MANNING & NAPIER HIGH YIE	56382P195	X				1/11/2023	10/11/2023	499	512					-13		
15	MANNING & NAPIER HIGH YIE	56382P195	X				7/22/2022	10/11/2023	42,340	44,340					-2,000		
16	ISHARES 1-3 YEAR TREASUR	464287457	X				4/12/2023	10/11/2023	105,101	106,776					-1,675		
17	ISHARES MSCI INDIA ETF	46429B598	X				7/20/2023	10/11/2023	2,365	2,366					-1		
18	SCHWAB US LARGE CAP VAL	808524409	X				7/21/2022	10/11/2023	1,348	1,345					3		
19	INVESCO S&P 500 EQUAL WE	46137V357	X				9/11/2020	10/11/2023	30,659	23,564					7,095		
20	INVESCO S&P 500 EQUAL WE	46137V357	X				7/21/2022	10/11/2023	284	281					3		
21	SCHWAB US LARGE CAP GR	808524300	X				3/7/2022	10/11/2023	981	869					112		
22	FIRST TRUST LONG/SHORT E	33739P103	X				7/20/2023	10/11/2023	7,401	7,413					-12		
23	MERGER FUND INSTITUTION	589509207	X				4/13/2023	7/20/2023	156,772	157,523					-751		
24	HARDING LOEVNER EMERGI	412295305	X				10/18/2022	7/20/2023	4,075	3,793					282		
25	HARDING LOEVNER EMERGI	412295305	X				7/22/2022	7/20/2023	4,328	4,384					-56		
26	HARDING LOEVNER EMERGI	412295305	X				4/15/2020	7/20/2023	6,874	7,210					-336		
27	HARDING LOEVNER EMERGI	412295305	X				3/13/2020	7/20/2023	6,840	7,629					-789		
28	HARDING LOEVNER EMERGI	412295305	X				4/7/2022	7/20/2023	9,700	11,004					-1,304		
29	HARDING LOEVNER EMERGI	412295305	X				1/27/2020	7/20/2023	70,555	96,969					-26,414		
30	HARDING LOEVNER EMERGI	412295305	X				1/14/2022	7/20/2023	9,221	12,950					-3,729		
31	MFS NEW DISCOVERY VALU	55278M407	X				11/26/2019	7/20/2023	1,759	1,617					142		
32	MFS NEW DISCOVERY VALU	55278M407	X				4/7/2022	7/20/2023	396	426					-30		
33	SCHWAB US LARGE CAP VAL	808524409	X				7/21/2022	7/20/2023	3,504	3,267					237		
34	SCHWAB US LARGE CAP GR	808524300	X				3/7/2022	7/20/2023	40,339	35,283					5,056		
35	ISHARES 1-3 YEAR TREASUR	464287457	X				4/12/2023	7/20/2023	5,839	5,918					-79		
36	INVESCO S&P 500 EQUAL WE	46137V357	X				7/21/2022	7/20/2023	3,079	2,806					273		
37	HARDING LOEVNER EMERGI	412295305	X				1/14/2022	4/12/2023	400	582					-182		
38	LOOMIS SAYLES STRATEGIC	63872T620	X				7/1/2019	4/12/2023	87,287	90,422					-3,135		
39	FIRST TRUST LONG/SHORT E	33739P103	X				7/21/2022	4/12/2023	45,779	43,595					2,184		
40	SCHWAB US LARGE CAP GR	808524300	X				3/7/2022	4/12/2023	56,682	58,938					-2,256		
41	ISHARES INC. CORE MSCI EN	46434G103	X				7/21/2022	4/12/2023	831	827					4		
42	ISHARES INC. TR CORE MSC	46432F842	X				5/27/2021	4/12/2023	76,344	86,171					-9,827		
43	INVESCO S&P 500 EQUAL WE	46137V357	X				9/11/2020	4/12/2023	6,930	5,236					1,694		
44	HARDING LOEVNER EMERGI	412295305	X				1/27/2020	1/10/2023	18,749	26,114					-7,365		
45	HARDING LOEVNER EMERGI	412295305	X				10/4/2021	1/10/2023	5,295	8,273					-2,978		
46	HARDING LOEVNER EMERGI	412295305	X				4/13/2021	1/10/2023	3,473	5,662					-2,189		
47	HARDING LOEVNER EMERGI	412295305	X				7/12/2021	1/10/2023	449	749					-300		
48	NEUBERGER BERMAN CORE	64128K405	X				3/24/2022	1/10/2023	12,696	13,909					-1,213		
49	MFS NEW DISCOVERY VALU	55278M407	X				11/26/2019	1/10/2023	3,915	3,696					219		
50	ANGEL OAK MULTI-STRATEG	03463K406	X				1/12/2018	1/10/2023	4,696	6,165					-1,469		
51	DWS RREF REAL ASSETS F	25159K705	X				7/23/2018	1/10/2023	46,519	39,488					7,031		
52	DODGE & COX INCOME FUNI	256210105	X				7/12/2021	1/10/2023	8,060	9,318					-1,258		
53	DODGE & COX INCOME FUNI	256210105	X				1/7/2021	1/10/2023	3,862	4,527					-665		
54	DODGE & COX INCOME FUNI	256210105	X				10/7/2020	1/10/2023	1,324	1,565					-241		
55	FIRST TRUST LONG/SHORT E	33739P103	X				7/21/2022	1/10/2023	66,721	66,246					475		
56	SCHWAB US LARGE CAP VAL	808524409	X				1/11/2018	1/10/2023	25,977	21,473					4,504		
57	ISHARES INC. CORE MSCI EN	46434G103	X				7/21/2022	1/10/2023	40,546	39,528					1,018		
58	ISHARES JP MORGAN EMER	464288281	X				4/7/2022	1/10/2023	3,436	3,846					-410		
59	CALL ETN 230.00 01/19/2024	G291839AF	X				10/19/2023	12/26/2023	450	1,127					-677		
60	CALL ETN 210.00 10/20/2023	G291839JB	X				6/9/2023	10/18/2023	298	299					-1		
61	CALL ETN 240.00 04/19/2024	G291839DH	X				12/26/2023	12/26/2023	1,347	0					1,347		

**Part I, Line 18 (990-PF) - Taxes**

		1,902	1,902	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
<b>1</b>	FOREIGN TAX WITHHELD	1,202	1,202		
<b>2</b>	2023 FORM 990PF ESTIMATE	700	700		



**Part I, Line 23 (990-PF) - Other Expenses**

		24,193	23,993	0	200
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
<b>1</b>	OH CHARITABLE REGISTRATION FEE	200	0		200
<b>2</b>	INVESTMENT MANAGEMENT FEE	23,258	23,258		
<b>3</b>	AMORITIZATION OF INTEREST	735	735		

**Part II, Line 10b (990-PF) - Investments - Corporate Stock**

		3,711,934	3,464,072	0	4,178,863	
	Description	Num. Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
<b>1</b>	SECURITIES		3,711,934	3,464,072		4,178,863

**Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income**

		Amount												
Long Term CG Distributions		6,037												
Short Term CG Distributions		0												
				1,163,282	0	0	1,208,799	-45,517	0	0	0	0	-45,517	
Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F.M.V. as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj Basis or Losses	
1	KENVUE INC.	49177J102	8/24/2023	8/31/2023	10			3	7	0	0	0	7	
2	CALL LOW 230.00 10/20/2023	5486619JS	6/7/2023	10/20/2023	568			0	568	0	0	0	568	
3	MERGER FUND INSTITUTION	589509207	8/27/2014	8/21/2023	23,080			22,574	506	0	0	0	506	
4	WARNER BROS DISCOVERY	934423104	1/17/2000	6/9/2023	1,472			3,537	-2,065	0	0	0	-2,065	
5	AT&T INC.	00206R102	1/17/2000	6/9/2023	7,160			11,438	-4,278	0	0	0	-4,278	
6	ALPHABET INC. CLASS C	02079K107	10/13/2015	6/16/2023	11,422			3,272	8,150	0	0	0	8,150	
7	PIMCO INVESTMENT GRADE	722005816	10/17/2016	5/19/2023	20,727			25,000	-4,273	0	0	0	-4,273	
8	WALMART INC 2.55% DUE 04	931142DH3	11/14/2018	4/11/2023	25,000			24,150	850	0	0	0	850	
9	LOOMIS SAYLES STRATEGIC	63872T620	11/12/2021	4/18/2023	30,902			35,000	-4,098	0	0	0	-4,098	
10	ANGEL OAK MULTI-STRATEG	03463K406	1/12/2018	10/11/2023	3,032			4,080	-1,048	0	0	0	-1,048	
11	DODGE & COX INCOME FUNI	256210105	7/12/2021	10/11/2023	512			619	-107	0	0	0	-107	
12	MANNING & NAPIER HIGH YI	56382P195	4/13/2023	10/11/2023	1,511			1,531	-20	0	0	0	-20	
13	MANNING & NAPIER HIGH YI	56382P195	7/24/2023	10/11/2023	1,561			1,594	-33	0	0	0	-33	
14	MANNING & NAPIER HIGH YI	56382P195	1/11/2023	10/11/2023	499			512	-13	0	0	0	-13	
15	MANNING & NAPIER HIGH YI	56382P195	7/22/2022	10/11/2023	42,340			44,340	-2,000	0	0	0	-2,000	
16	ISHARES 1-3 YEAR TREASUR	464287457	4/12/2023	10/11/2023	105,101			106,776	-1,675	0	0	0	-1,675	
17	ISHARES MSCI INDIA ETF	46429B598	7/20/2023	10/11/2023	2,365			2,366	-1	0	0	0	-1	
18	SCHWAB US LARGE CAP VAL	808524409	7/21/2022	10/11/2023	1,348			1,345	3	0	0	0	3	
19	INVESCO S&P 500 EQUAL WE	46137V357	9/11/2020	10/11/2023	30,659			23,584	7,095	0	0	0	7,095	
20	INVESCO S&P 500 EQUAL WE	46137V357	7/21/2022	10/11/2023	284			281	3	0	0	0	3	
21	SCHWAB US LARGE CAP GR	808524300	3/7/2022	10/11/2023	981			869	112	0	0	0	112	
22	FIRST TRUST LONG/SHORT F	33739P103	7/20/2023	10/11/2023	7,401			7,413	-12	0	0	0	-12	
23	MERGER FUND INSTITUTION	589509207	4/13/2023	7/20/2023	156,772			157,523	-751	0	0	0	-751	
24	HARDING LOEVNER EMERGI	412295305	10/18/2022	7/20/2023	4,075			3,793	282	0	0	0	282	
25	HARDING LOEVNER EMERGI	412295305	7/22/2022	7/20/2023	4,328			4,384	-56	0	0	0	-56	
26	HARDING LOEVNER EMERGI	412295305	4/15/2020	7/20/2023	6,874			7,210	-336	0	0	0	-336	
27	HARDING LOEVNER EMERGI	412295305	3/13/2020	7/20/2023	6,840			7,629	-789	0	0	0	-789	
28	HARDING LOEVNER EMERGI	412295305	4/7/2022	7/20/2023	9,700			11,004	-1,304	0	0	0	-1,304	
29	HARDING LOEVNER EMERGI	412295305	1/27/2020	7/20/2023	70,555			96,969	-26,414	0	0	0	-26,414	
30	HARDING LOEVNER EMERGI	412295305	1/14/2022	7/20/2023	9,221			12,950	-3,729	0	0	0	-3,729	
31	MFS NEW DISCOVERY VALU	55278M407	11/26/2019	7/20/2023	1,759			1,617	142	0	0	0	142	
32	MFS NEW DISCOVERY VALU	55278M407	4/7/2022	7/20/2023	396			426	-30	0	0	0	-30	
33	SCHWAB US LARGE CAP VAL	808524409	7/21/2022	7/20/2023	3,504			3,267	237	0	0	0	237	
34	SCHWAB US LARGE CAP GR	808524300	3/7/2022	7/20/2023	40,339			35,283	5,056	0	0	0	5,056	
35	ISHARES 1-3 YEAR TREASUR	464287457	4/12/2023	7/20/2023	5,839			5,918	-79	0	0	0	-79	
36	INVESCO S&P 500 EQUAL WE	46137V357	7/21/2022	7/20/2023	3,079			2,806	273	0	0	0	273	
37	HARDING LOEVNER EMERGI	412295305	1/14/2022	4/12/2023	400			582	-182	0	0	0	-182	
38	LOOMIS SAYLES STRATEGIC	63872T620	7/1/2019	4/12/2023	87,287			90,422	-3,135	0	0	0	-3,135	
39	FIRST TRUST LONG/SHORT F	33739P103	7/21/2022	4/12/2023	45,779			43,595	2,184	0	0	0	2,184	
40	SCHWAB US LARGE CAP GR	808524300	3/7/2022	4/12/2023	56,682			58,938	-2,256	0	0	0	-2,256	
41	ISHARES INC. CORE MSCI EN	46434G103	7/21/2022	4/12/2023	831			827	4	0	0	0	4	
42	ISHARES INC. TR CORE MSC	46432F842	5/27/2021	4/12/2023	76,344			86,171	-9,827	0	0	0	-9,827	
43	INVESCO S&P 500 EQUAL WE	46137V357	9/11/2020	4/12/2023	6,930			5,236	1,694	0	0	0	1,694	
44	HARDING LOEVNER EMERGI	412295305	1/27/2020	1/10/2023	18,749			26,114	-7,365	0	0	0	-7,365	
45	HARDING LOEVNER EMERGI	412295305	10/4/2021	1/10/2023	5,295			8,273	-2,978	0	0	0	-2,978	
46	HARDING LOEVNER EMERGI	412295305	4/13/2021	1/10/2023	3,473			5,662	-2,189	0	0	0	-2,189	
47	HARDING LOEVNER EMERGI	412295305	7/12/2021	1/10/2023	449			749	-300	0	0	0	-300	
48	NEUBERGER BERMAN CORE	64128K405	3/24/2022	1/10/2023	12,696			13,909	-1,213	0	0	0	-1,213	
49	MFS NEW DISCOVERY VALU	55278M407	11/26/2019	1/10/2023	3,915			3,696	219	0	0	0	219	
50	ANGEL OAK MULTI-STRATEG	03463K406	1/12/2018	1/10/2023	4,696			6,165	-1,469	0	0	0	-1,469	
51	DWS RREEF REAL ASSETS F	25159K705	7/23/2018	1/10/2023	46,519			39,488	7,031	0	0	0	7,031	
52	DODGE & COX INCOME FUNI	256210105	7/12/2021	1/10/2023	8,060			9,318	-1,258	0	0	0	-1,258	
53	DODGE & COX INCOME FUNI	256210105	1/7/2021	1/10/2023	3,862			4,527	-665	0	0	0	-665	
54	DODGE & COX INCOME FUNI	256210105	10/7/2020	1/10/2023	1,324			1,565	-241	0	0	0	-241	
55	FIRST TRUST LONG/SHORT F	33739P103	7/21/2022	1/10/2023	66,721			66,246	475	0	0	0	475	
56	SCHWAB US LARGE CAP VAL	808524409	1/11/2018	1/10/2023	25,977			21,473	4,504	0	0	0	4,504	
57	ISHARES INC. CORE MSCI EN	46434G103	7/21/2022	1/10/2023	40,546			39,528	1,018	0	0	0	1,018	
58	ISHARES JP MORGAN EMER	464288281	4/7/2022	1/10/2023	3,436			3,846	-410	0	0	0	-410	
59	CALL ETN 230.00 01/19/2024	G291839AF	10/19/2023	12/26/2023	450			1,127	-677	0	0	0	-677	
60	CALL ETN 210.00 10/20/2023	G291839JB	6/9/2023	10/18/2023	298			299	-1	0	0	0	-1	
61	CALL ETN 240.00 04/19/2024	G291839DH	12/26/2023	12/26/2023	1,347			0	1,347	0	0	0	1,347	

**Part VII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers**

											23,258	0	0
Name		Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account	
1	LCNB NATIONAL BANK			2 NORTH BROADWAY	LEBANON	OH	45036		TRUSTEE	4.00	23,258		

**Part V, Line 6a (990-PF) - Estimated Tax Payments**

	Date	Amount
1 Credit from prior year return . . . . .		156
2 First quarter estimated tax payment . . . . .		
3 Second quarter estimated tax payment . . . . .		
4 Third quarter estimated tax payment . . . . .		
5 Fourth quarter estimated tax payment . . . . .		
6 Other payments . . . . .		700
7 Total . . . . .		856

# FLECK SCHOLARSHIP FUND

## Statement of Assets As Of December 31, 2023

Symbol	Asset Description	Maturity Date	Units/Shares or Face Value	Total Cost	Market Price	Market Value
<b>010 Common Stock</b>						
AVGO	Broadcom Ltd.		50.0000	\$19,150.69	\$1,116.25	\$55,812.50
CAT	Caterpillar Inc.		150.0000	\$6,165.79	\$295.67	\$44,350.50
CHRW	C H Robinson Worldwide Inc.		300.0000	\$17,310.00	\$86.39	\$25,917.00
DIS	Disney Walt Co.		175.0000	\$17,615.50	\$90.29	\$15,800.75
GOOG	Alphabet Inc. Class C		200.0000	\$6,543.20	\$140.93	\$28,186.00
INTC	Intel Corp.		550.0000	\$11,371.00	\$50.25	\$27,637.50
IPG	Interpublic Group of Companies		181.0000	\$7,155.17	\$32.64	\$5,907.84
JNJ	Johnson & Johnson		184.0000	\$10,817.18	\$156.74	\$28,840.16
KVUE	Kenvue Inc.		128.0000	\$936.69 *	\$21.53	\$2,755.84
LMT	Lockheed Martin Corp.		60.0000	\$2,948.33	\$453.24	\$27,194.40
LOW	Lowe's Co Inc.		200.0000	\$15,542.00	\$222.55	\$44,510.00
MA	Mastercard Inc.		100.0000	\$14,970.00	\$426.51	\$42,651.00
PFE	Pfizer Inc.		800.0000	\$13,799.71	\$28.79	\$23,032.00
PG	Procter & Gamble Co.		200.0000	\$7,846.93	\$146.54	\$29,308.00
SBUX	Starbucks Corp.		200.0000	\$12,239.98	\$96.01	\$19,202.00
USB	U.S. Bancorp		500.0000	\$23,094.05	\$43.28	\$21,640.00
<b>Total</b>				<b>\$187,506.22 *</b>		<b>\$442,745.49</b>
<b>030 Foreign Stock</b>						
ETN	Eaton Corp.		300.0000	\$13,220.40	\$240.82	\$72,246.00
MDT	Medtronic PLC		663.0000	\$47,482.98	\$82.38	\$54,617.94
<b>Total</b>				<b>\$60,703.38</b>		<b>\$126,863.94</b>
<b>035 American Depository Receipts</b>						
NVS	Novartis AG ADR		400.0000	\$18,120.57	\$100.97	\$40,388.00
SDZNY	Sandoz Group AG Sponsored ADR		80.0000	\$1,020.41	\$32.15	\$2,572.09
<b>Total</b>				<b>\$19,140.98</b>		<b>\$42,960.09</b>
<b>041 Domestic Small-Mid Cap Eq Fds</b>						
ETILX	Eventide Gilead Fund TR Institutional Class		754.6440	\$48,983.94	\$52.22	\$39,407.51
NDVIX	MFS New Discovery Value Fund Class I		6,440.8420	\$100,934.78	\$17.69	\$113,938.49
VIMAX	Vanguard Mid Cap Index Fund Admiral Shares		142.1160	\$36,529.60	\$289.51	\$41,144.00
<b>Total</b>				<b>\$186,448.32</b>		<b>\$194,490.00</b>
<b>50 Equity Closed End Funds</b>						
IWV	IShares TR Russell 3000 ETF		300.0000	\$14,907.89	\$273.74	\$82,122.00
RSP	Invesco S&P 500 Equal Weight ETF		954.0000	\$114,278.24	\$157.80	\$150,541.20
<b>Total</b>				<b>\$129,186.13</b>		<b>\$232,663.20</b>
<b>51 Domestic Sm-Mid Cap ETF</b>						
IJH	IShares TR Core S&P Mid Cap ETF		300.0000	\$48,070.17	\$277.15	\$83,145.00

# FLECK SCHOLARSHIP FUND

## Statement of Assets As Of December 31, 2023

Symbol	Asset Description	Maturity Date	Units/Shares or Face Value	Total Cost	Market Price	Market Value
IJS	IShares S&P Small Cap 600 Value ETF		400.0000	\$17,912.18	\$103.07	\$41,228.00
<b>Total</b>				<b>\$65,982.35</b>		<b>\$124,373.00</b>
<b>52 Domestic Lg Cap Growth ETF</b>						
SCHG	Schwab US Large Cap Growth ETF		3,293.0000	\$187,762.25	\$82.96	\$273,187.28
<b>Total</b>				<b>\$187,762.25</b>		<b>\$273,187.28</b>
<b>53 Domestic LG Cap Value ETF</b>						
SCHV	Schwab US Large Cap Value ETF		4,014.0000	\$215,534.34	\$70.10	\$281,381.40
<b>Total</b>				<b>\$215,534.34</b>		<b>\$281,381.40</b>
<b>54 Specialty ETF</b>						
IBB	IShares Biotechnology ETF		225.0000	\$5,701.87	\$135.85	\$30,566.25
ITB	IShares TR US Home Construction ETF		450.0000	\$17,608.01	\$101.73	\$45,778.50
<b>Total</b>				<b>\$23,309.88</b>		<b>\$76,344.75</b>
<b>100 International Equity Mutual Funds</b>						
OSMAX	Invesco International Small-Mid Cap Fund A		986.7770	\$50,000.00	\$42.95	\$42,382.07
<b>Total</b>				<b>\$50,000.00</b>		<b>\$42,382.07</b>
<b>101 International Equity ETF</b>						
IEFA	IShares Inc. TR Core MSCI EAFE ETF		6,016.0000	\$386,703.06	\$70.35	\$423,225.60
IEMG	IShares Inc. Core MSCI Emerging Markets ETF		4,804.0000	\$236,328.54	\$50.58	\$242,986.32
INDA	IShares MSCI India ETF		1,739.0000	\$75,927.88	\$48.81	\$84,880.59
<b>Total</b>				<b>\$698,959.48</b>		<b>\$751,092.51</b>
<b>200 Corporate Bonds</b>						
036752AR4	Anthem, Inc 1.5% Due 03/15/2026 Callable 02/15/2026	3/15/2026	25,000.0000	\$24,841.50	\$93.20	\$23,300.50
31428XBF2	FedEx Corp 3.25% Due 04/01/2026 Callable	4/1/2026	25,000.0000	\$24,071.75	\$96.68	\$24,169.99
94974BGH7	Wells Fargo Co. Mtn Be 3% Due 02/19/2025	2/19/2025	25,000.0000	\$25,490.09	\$97.79	\$24,448.25
95040QAG9	Welltower Inc. 3.625% Due 03/15/2024 Callable 02/15/2024	3/15/2024	26,000.0000	\$26,210.78	\$99.33	\$25,824.90
<b>Total</b>				<b>\$100,614.12</b>		<b>\$97,743.64</b>
<b>301 Alternative Funds</b>						
CVSIX	Calamos Market Neutral Income Fund Class A		5,089.5080	\$67,652.24	\$14.37	\$73,136.23
<b>Total</b>				<b>\$67,652.24</b>		<b>\$73,136.23</b>
<b>302 Alternative ETF</b>						
AAAU	Goldman Sachs Physical Gold ETF		2,821.0000	\$49,107.40	\$20.44	\$57,647.14
FTLS	First Trust Long/Short Equity ETF		3,361.0000	\$180,341.47	\$56.26	\$189,089.86
<b>Total</b>				<b>\$229,448.87</b>		<b>\$246,737.00</b>

# FLECK SCHOLARSHIP FUND

## Statement of Assets As Of December 31, 2023

Symbol	Asset Description	Maturity Date	Units/Shares or Face Value	Total Cost	Market Price	Market Value
<b>305 Fixed Income Mutual Funds</b>						
ANGIX	Angel Oak Multi-Strategy Income Fund		11,307.6147	\$116,487.16	\$8.47	\$95,775.51
DBLTX	Doubleline Total Return Bond Fund		2,638.9670	\$28,923.08	\$8.84	\$23,328.47
DODIX	Dodge & Cox Income Fund		18,137.3850	\$246,491.66	\$12.62	\$228,893.79
FULIX	Federated Hermes Ultra-Short Bond Fund Institutional Class		6,527.0580	\$59,983.66	\$9.17	\$59,853.12
NCRLX	Neuberger Berman Core Bond Fund		18,319.8570	\$175,317.44	\$8.97	\$164,329.14
PTIAX	Performance Trust Strategic Bond Fund		1,813.4170	\$40,000.00	\$19.68	\$35,688.05
VBILX	Vanguard Intermediate Term Bond Index Fund Admiral Shares		34,599.1450	\$369,819.05	\$10.36	\$358,447.14
<b>Total</b>				<b>\$1,037,022.05</b>		<b>\$966,315.22</b>
<b>307 International Fixed Income ETF</b>						
EMB	IShares JP Morgan Emerging Markets Bond ETF		1,107.0000	\$105,470.02	\$89.06	\$98,589.42
<b>Total</b>				<b>\$105,470.02</b>		<b>\$98,589.42</b>
<b>308 Fixed Income ETF</b>						
SHY	IShares 1-3 Year Treasury Bond ETF		377.0000	\$30,883.84	\$82.04	\$30,929.08
TLT	IShares 20+ Year Treasury Bond ETF		778.0000	\$68,448.44	\$98.88	\$76,928.64
<b>Total</b>				<b>\$99,332.28</b>		<b>\$107,857.72</b>
<b>501 Money Market Funds</b>						
CASHSWEEP	InterFi Cash Services (ICS) FDIC Insured Cash Sweep		47,741.4300	\$47,741.43	\$1.00	\$47,741.43
<b>Total</b>				<b>\$47,741.43</b>		<b>\$47,741.43</b>
<b>840 Options (Liabilities)</b>						
G291839DH	Call ETN 240.00 04/19/2024		1.0000	\$0.00 *		\$0.00
<b>Total</b>				<b>\$0.00 *</b>		<b>\$0.00</b>
<b>Cash</b>						
	Cash			\$104.40		\$104.40
<b>Grand Total</b>				<b>\$3,511,918.74 *</b>		<b>\$4,226,708.79</b>



# FLECK SCHOLARSHIP FUND

Statement of Assets  
As Of December 31, 2023

Symbol	Asset Description	Maturity Date	Units/Shares or Face Value	Total Cost	Market Price	Market Value
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## Market Value by Portfolio Report Category

