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ANNUAL STATEMENT

For the Year Ended December 31, 2018

of the Condition and Affairs of the

Universal Guaranty Life Insurance Company

NAIC Group Code..... 0, 0 (Current Period) (Prior Period) NAIC Company Code..... 70130 Employer's ID Number..... 31-0727974

Organized under the Laws of OH State of Domicile or Port of Entry OH Country of Domicile US

Incorporated/Organized..... November 15, 1966 Commenced Business..... December 31, 1966

Statutory Home Office	65 East State Street, Suite 2100 .. Columbus .. OH .. US .. 43215-4260 *(Street and Number) (City or Town, State, Country and Zip Code)*	
Main Administrative Office	5250 S 6th Street Rd .. Springfield .. IL .. US .. 62703-5158 *(Street and Number) (City or Town, State, Country and Zip Code)*	877-881-1777 *(Area Code) (Telephone Number)*
Mail Address	P.O. Box 13080 .. Springfield .. IL .. US .. 62791-3080 *(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)*	
Primary Location of Books and Records	5250 S 6th Street Rd .. Springfield .. IL .. US .. 62703-5158 *(Street and Number) (City or Town, State, Country and Zip Code)*	877-881-1777 *(Area Code) (Telephone Number)*
Internet Web Site Address	www.utgins.com	
Statutory Statement Contact	Julie Ann Abel *(Name)*	217-241-6344 *(Area Code) (Telephone Number) (Extension)*
	accounting@utgins.com *(E-Mail Address)*	888-686-6567 *(Fax Number)*

OFFICERS

Name	Title	Name	Title
1. James Patrick Rousey	President	2. Theodore Clayton Miller	Secretary/CFO
3. Julie Ann Abel	Treasurer	4.	

OTHER

Julie Ann Abel	Vice President	Jacob Joncarl Andrew	Chief Investment Officer
Michael Keith Borden	Chief Operating Officer	Jesse Thomas Correll	Chief Executive Officer
Casey Jonathan Willis	Vice President	Donald Shay Pendygraft	Vice President
Theodore Clayton Miller	Senior Vice President	Douglas Paul Ditto	Vice President

DIRECTORS OR TRUSTEES

Randall Lanier Attkisson	Joseph Anthony Brinck II	Jesse Thomas Correll	Thomas Francis Darden II #
Howard Lape Dayton Jr	Thomas Eugene Harmon	Peter Loyd Ochs	James Patrick Rousey
Gabriel John Molnar	Preston Howard Correll #	John Michael Cortines #	

State of..... Kentucky
County of..... Lincoln

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC *Annual Statement Instructions* and *Accounting Practices and Procedures* manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

(Signature)	(Signature)	(Signature)
James Patrick Rousey	Theodore Clayton Miller	Julie Ann Abel
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
President	Secretary/CFO	Treasurer
(Title)	(Title)	(Title)

Subscribed and sworn to before me
This _____ day of _____ 2019

a. Is this an original filing? Yes [X] No [ ]
b. If no
1. State the amendment number
2. Date filed
3. Number of pages attached

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings 1 Amount	2 Percentage	Admitted Assets as Reported in the Annual Statement 3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities	25,649,410	7.4	25,649,410		25,649,410	7.5
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies		0.0			0	0.0
1.22 Issued by U.S. government sponsored agencies	16,350,486	4.7	16,350,486		16,350,486	4.8
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)		0.0			0	0.0
1.4 Securities issued by states, territories and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations		0.0			0	0.0
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations		0.0			0	0.0
1.43 Revenue and assessment obligations		0.0			0	0.0
1.44 Industrial development and similar obligations		0.0			0	0.0
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA		0.0			0	0.0
1.512 Issued or guaranteed by FNMA and FHLMC		0.0			0	0.0
1.513 All other		0.0			0	0.0
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA		0.0			0	0.0
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-based securities issued or guaranteed by agencies shown in Line 1.521		0.0			0	0.0
1.523 All other		0.0			0	0.0
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	113,665,591	32.7	113,665,591		113,665,591	33.2
2.2 Unaffiliated non-U.S. securities (including Canada)	5,180,945	1.5	5,180,945		5,180,945	1.5
2.3 Affiliated securities		0.0			0	0.0
3. Equity interests:						
3.1 Investments in mutual funds		0.0			0	0.0
3.2 Preferred stocks:						
3.21 Affiliated	3,560,000	1.0	3,560,000		3,560,000	1.0
3.22 Unaffiliated	698,600	0.2	698,600		698,600	0.2
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated	4,646,045	1.3	4,646,045		4,646,045	1.4
3.32 Unaffiliated	41,151,538	11.8	36,151,538		36,151,538	10.6
3.4 Other equity securities:						
3.41 Affiliated		0.0			0	0.0
3.42 Unaffiliated	21,270,231	6.1	21,270,231		21,270,231	6.2
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated		0.0			0	0.0
3.52 Unaffiliated		0.0			0	0.0
4. Mortgage loans:						
4.1 Construction and land development		0.0			0	0.0
4.2 Agricultural	357,372	0.1	357,372		357,372	0.1
4.3 Single family residential properties	17,132	0.0	17,132		17,132	0.0
4.4 Multifamily residential properties		0.0			0	0.0
4.5 Commercial loans	8,694,606	2.5	8,694,606		8,694,606	2.5
4.6 Mezzanine real estate loans		0.0			0	0.0
5. Real estate investments:						
5.1 Property occupied by company	528,567	0.2	528,567		528,567	0.2
5.2 Property held for production of income (including $.....0 of property acquired in satisfaction of debt)		0.0			0	0.0
5.3 Property held for sale (including $.....0 property acquired in satisfaction of debt)	19,404,681	5.6	18,934,633		18,934,633	5.5
6. Contract loans	9,204,222	2.6	9,204,222		9,204,222	2.7
7. Derivatives		0.0			0	0.0
8. Receivables for securities		0.0			0	0.0
9. Securities lending (Line 10, Asset Page reinvested collateral)		0.0		XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	14,312,872	4.1	14,312,872		14,312,872	4.2
11. Other invested assets	63,064,357	18.1	63,064,357		63,064,357	18.4
12. Total invested assets	347,756,655	100.0	342,286,607	0	342,286,607	100.0

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year		20,486,195
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 6)	3,910,928	
	2.2 Additional investment made after acquisition (Part 2, Column 9)	758,386	4,669,314
3.	Current year change in encumbrances:		
	3.1 Totals, Part 1, Column 13		
	3.2 Totals, Part 3, Column 11		0
4.	Total gain (loss) on disposals, Part 3, Column 18		1,347,036
5.	Deduct amounts received on disposals, Part 3, Column 15		6,062,526
6.	Total foreign exchange change in book/adjusted carrying value:		
	6.1 Totals, Part 1, Column 15		
	6.2 Totals, Part 3, Column 13		0
7.	Deduct current year's other-than-temporary impairment recognized:		
	7.1 Totals, Part 1, Column 12	300,000	
	7.2 Totals, Part 3, Column 10		300,000
8.	Deduct current year's depreciation:		
	8.1 Totals, Part 1, Column 11	206,771	
	8.2 Totals, Part 3, Column 9		206,771
9.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8)		19,933,248
10.	Deduct total nonadmitted amounts		470,048
11.	Statement value at end of current period (Line 9 minus Line 10)		19,463,200

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year		17,314,477
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 7)		
	2.2 Additional investment made after acquisition (Part 2, Column 8)	91,953	91,953
3.	Capitalized deferred interest and other:		
	3.1 Totals, Part 1, Column 12		
	3.2 Totals, Part 3, Column 11		0
4.	Accrual of discount		540,752
5.	Unrealized valuation increase (decrease):		
	5.1 Totals, Part 1, Column 9		
	5.2 Totals, Part 3, Column 8		0
6.	Total gain (loss) on disposals, Part 3, Column 18		
7.	Deduct amounts received on disposals, Part 3, Column 15		8,878,071
8.	Deduct amortization of premium and mortgage interest points and commitment fees		
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:		
	9.1 Totals, Part 1, Column 13		
	9.2 Totals, Part 3, Column 13		0
10.	Deduct current year's other-than-temporary impairment recognized:		
	10.1 Totals, Part 1, Column 11		
	10.2 Totals, Part 3, Column 10		0
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		9,069,111
12.	Total valuation allowance		
13.	Subtotal (Line 11 plus Line 12)		9,069,111
14.	Deduct total nonadmitted amounts		
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14)		9,069,111

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year		49,180,238
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 8)	18,390,179	
	2.2 Additional investment made after acquisition (Part 2, Column 9)	8,908,088	27,298,267
3.	Capitalized deferred interest and other:		
	3.1 Totals, Part 1, Column 16		
	3.2 Totals, Part 3, Column 12		0
4.	Accrual of discount		
5.	Unrealized valuation increase (decrease):		
	5.1 Totals, Part 1, Column 13	2,068,712	
	5.2 Totals, Part 3, Column 9	(2,692)	2,066,020
6.	Total gain (loss) on disposals, Part 3, Column 19		
7.	Deduct amounts received on disposals, Part 3, Column 16		15,480,170
8.	Deduct amortization of premium and depreciation		
9.	Total foreign exchange change in book/adjusted carrying value:		
	9.1 Totals, Part 1, Column 17		
	9.2 Totals, Part 3, Column 14		0
10.	Deduct current year's other-than-temporary impairment recognized:		
	10.1 Totals, Part 1, Column 15		
	10.2 Totals, Part 3, Column 11		0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		63,064,355
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		63,064,355

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year		213,695,374
2.	Cost of bonds and stocks acquired, Part 3, Column 7		66,623,453
3.	Accrual of discount		93,215
4.	Unrealized valuation increase (decrease):		
	4.1 Part 1, Column 12		
	4.2 Part 2, Section 1, Column 15		
	4.3 Part 2, Section 2, Column 13	10,615,612	
	4.4 Part 4, Column 11	43,803	10,659,415
5.	Total gain (loss) on disposals, Part 4, Column 19		10,751,955
6.	Deduct consideration for bonds and stocks disposed of, Part 4, Column 7		68,659,117
7.	Deduct amortization of premium		491,449
8.	Total foreign exchange change in book/adjusted carrying value:		
	8.1 Part 1, Column 15		
	8.2 Part 2, Section 1, Column 19		
	8.3 Part 2, Section 2, Column 16		
	8.4 Part 4, Column 15		0
9.	Deduct current year's other-than-temporary impairment recognized:		
	9.1 Part 1, Column 14		
	9.2 Part 2, Section 1, Column 17		
	9.3 Part 2, Section 2, Column 14	500,000	
	9.4 Part 4, Column 13		500,000
10.	Total investment income recognized as a result of prepayment and/or acceleration fees, Note 5R, Line 5R(2)		
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)		232,172,846
12.	Deduct total nonadmitted amounts		5,000,000
13.	Statement value at end of current period (Line 11 minus Line 12)		227,172,846

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS	1. United States	25,649,410	25,660,194	25,636,986	25,700,000
Governments (Including all obligations	2. Canada				
guaranteed by governments)	3. Other Countries				
	4. Totals	25,649,410	25,660,194	25,636,986	25,700,000
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals				
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals				
U.S. Special Revenue and Special Assessment Obligations and All Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions	7. Totals	16,350,486	16,680,380	16,332,027	16,295,000
Industrial and Miscellaneous,	8. United States	113,665,591	113,730,540	115,079,481	86,075,844
SVO Identified Funds, Bank Loans	9. Canada				
and Hybrid Securities (Unaffiliated)	10. Other Countries	5,180,945	4,889,670	5,295,754	5,000,000
	11. Totals	118,846,535	118,620,210	120,375,235	91,075,844
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	160,846,431	160,960,784	162,344,248	133,070,844
PREFERRED STOCKS	14. United States	698,600	698,600	698,600	
Industrial and Miscellaneous (Unaffiliated)	15. Canada				
	16. Other Countries				
	17. Totals	698,600	698,600	698,600	
Parent, Subsidiaries and Affiliates	18. Totals	3,560,000	3,560,000	3,560,000	
	19. Total Preferred Stocks	4,258,600	4,258,600	4,258,600	
COMMON STOCKS	20. United States	60,377,039	60,377,039	29,617,698	
Industrial and Miscellaneous (Unaffiliated)	21. Canada	2,044,730	2,044,730	2,163,162	
	22. Other Countries				
	23. Totals	62,421,769	62,421,769	31,780,860	
Parent, Subsidiaries and Affiliates	24. Totals	4,646,045	4,646,045	3,086,030	
	25. Total Common Stocks	67,067,815	67,067,815	34,866,890	
	26. Total Stocks	71,326,415	71,326,415	39,125,490	
	27. Total Bonds and Stocks	232,172,846	232,287,198	201,469,738	

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. **U.S. Governments**												
1.1 NAIC 1	2,500,332	21,468,081	1,680,997			XXX	25,649,410	15.9	2,679,325	1.7	25,649,410	
1.2 NAIC 2						XXX	0	0.0		0.0		
1.3 NAIC 3						XXX	0	0.0		0.0		
1.4 NAIC 4						XXX	0	0.0		0.0		
1.5 NAIC 5						XXX	0	0.0		0.0		
1.6 NAIC 6						XXX	0	0.0		0.0		
1.7 Totals	2,500,332	21,468,081	1,680,997	0	0	XXX	25,649,410	15.9	2,679,325	1.7	25,649,410	0
2. **All Other Governments**												
2.1 NAIC 1						XXX	0	0.0		0.0		
2.2 NAIC 2						XXX	0	0.0		0.0		
2.3 NAIC 3						XXX	0	0.0		0.0		
2.4 NAIC 4						XXX	0	0.0		0.0		
2.5 NAIC 5						XXX	0	0.0		0.0		
2.6 NAIC 6						XXX	0	0.0		0.0		
2.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3. **U.S. States, Territories and Possessions, etc., Guaranteed**												
3.1 NAIC 1						XXX	0	0.0		0.0		
3.2 NAIC 2						XXX	0	0.0		0.0		
3.3 NAIC 3						XXX	0	0.0		0.0		
3.4 NAIC 4						XXX	0	0.0		0.0		
3.5 NAIC 5						XXX	0	0.0		0.0		
3.6 NAIC 6						XXX	0	0.0		0.0		
3.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4. **U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed**												
4.1 NAIC 1						XXX	0	0.0		0.0		
4.2 NAIC 2						XXX	0	0.0		0.0		
4.3 NAIC 3						XXX	0	0.0		0.0		
4.4 NAIC 4						XXX	0	0.0		0.0		
4.5 NAIC 5						XXX	0	0.0		0.0		
4.6 NAIC 6						XXX	0	0.0		0.0		
4.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5. **U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed**												
5.1 NAIC 1	3,997,917	4,795,222	7,557,347			XXX	16,350,486	10.2	9,012,232	5.6	16,350,486	
5.2 NAIC 2						XXX	0	0.0		0.0		
5.3 NAIC 3						XXX	0	0.0		0.0		
5.4 NAIC 4						XXX	0	0.0		0.0		
5.5 NAIC 5						XXX	0	0.0		0.0		
5.6 NAIC 6						XXX	0	0.0		0.0		
5.7 Totals	3,997,917	4,795,222	7,557,347	0	0	XXX	16,350,486	10.2	9,012,232	5.6	16,350,486	0

SCHEDULE D - PART 1A - SECTION 1 (continued)

Quality and Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. **Industrial and Miscellaneous (unaffiliated)**												
6.1 NAIC 1		6,493,512	26,343,857	22,214,486		XXX	55,051,855	34.2	42,788,724	26.8	55,051,855	
6.2 NAIC 2		8,638,355	14,361,665	12,182,534		XXX	35,182,553	21.9	39,702,371	24.8	33,124,648	2,057,906
6.3 NAIC 3		969,294	434,844			XXX	1,404,138	0.9	5,549,472	3.5	1,404,138	
6.4 NAIC 4						XXX	0	0.0		0.0		
6.5 NAIC 5						XXX	0	0.0		0.0		
6.6 NAIC 6		650,955				XXX	650,955	0.4	5,354,260	3.3		650,955
6.7 Totals	0	16,752,116	41,140,366	34,397,020	0	XXX	92,289,502	57.4	93,394,828	58.4	89,580,640	2,708,861
7. **Hybrid Securities**												
7.1 NAIC 1						XXX	0	0.0		0.0		
7.2 NAIC 2						XXX	0	0.0		0.0		
7.3 NAIC 3						XXX	0	0.0		0.0		
7.4 NAIC 4						XXX	0	0.0		0.0		
7.5 NAIC 5						XXX	0	0.0		0.0		
7.6 NAIC 6						XXX	0	0.0		0.0		
7.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8. **Parent, Subsidiaries and Affiliates**												
8.1 NAIC 1						XXX	0	0.0		0.0		
8.2 NAIC 2						XXX	0	0.0		0.0		
8.3 NAIC 3						XXX	0	0.0		0.0		
8.4 NAIC 4						XXX	0	0.0		0.0		
8.5 NAIC 5						XXX	0	0.0		0.0		
8.6 NAIC 6						XXX	0	0.0		0.0		
8.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
9. **SVO Identified Funds**												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX	13,955,360	13,955,360	8.7	15,886,293	9.9	13,955,360	
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX	12,601,673	12,601,673	7.8	38,939,833	24.4	12,601,673	
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.7 Totals	XXX	XXX	XXX	XXX	XXX	26,557,033	26,557,033	16.5	54,826,125	34.3	26,557,033	0
10. **Bank Loans**												
10.1 NAIC 1						XXX	0	0.0	XXX	XXX		
10.2 NAIC 2						XXX	0	0.0	XXX	XXX		
10.3 NAIC 3						XXX	0	0.0	XXX	XXX		
10.4 NAIC 4						XXX	0	0.0	XXX	XXX		
10.5 NAIC 5						XXX	0	0.0	XXX	XXX		
10.6 NAIC 6						XXX	0	0.0	XXX	XXX		
10.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

SCHEDULE D - PART 1A - SECTION 1 (continued)

Quality and Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. **Total Bonds Current Year**												
11.1 NAIC 1	(d) 6,498,249	32,756,815	35,582,202	22,214,486	0	13,955,360	111,007,112	69.0	XXX	XXX	111,007,112	0
11.2 NAIC 2	(d) 0	8,638,355	14,361,665	12,182,534	0	12,601,673	47,784,227	29.7	XXX	XXX	45,726,321	2,057,906
11.3 NAIC 3	(d) 0	969,294	434,844	0	0	0	1,404,138	0.9	XXX	XXX	1,404,138	0
11.4 NAIC 4	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
11.5 NAIC 5	(d) 0	0	0	0	0	0	(c) 0	0.0	XXX	XXX	0	0
11.6 NAIC 6	(d) 0	650,955	0	0	0	0	(c) 650,955	0.4	XXX	XXX	0	650,955
11.7 Totals	6,498,249	43,015,419	50,378,710	34,397,020	0	26,557,033	(b) 160,846,431	100.0	XXX	XXX	158,137,570	2,708,861
11.8 Line 11.7 as a % of Col. 7	4.0	26.7	31.3	21.4	0.0	16.5	100.0	XXX	XXX	XXX	98.3	1.7
12. **Total Bonds Prior Year**												
12.1 NAIC 1	1,217,352	9,811,973	14,773,696	24,783,361	3,893,900	15,886,293	XXX	XXX	70,366,574	44.0	70,366,574	
12.2 NAIC 2		12,065,826	12,864,667	12,990,970	1,780,909	38,939,833	XXX	XXX	78,642,204	49.2	78,112,219	529,985
12.3 NAIC 3		4,107,993	1,441,479				XXX	XXX	5,549,472	3.5	5,549,472	
12.4 NAIC 4							XXX	XXX	0	0.0		
12.5 NAIC 5							XXX	XXX	(c) 0	0.0		
12.6 NAIC 6		5,354,260					XXX	XXX	(c) 5,354,260	3.3	5,354,260	
12.7 Totals	1,217,352	31,340,052	29,079,841	37,774,331	5,674,809	54,826,125	XXX	XXX	(b) 159,912,510	100.0	159,382,525	529,985
12.8 Line 12.7 as a % of Col. 9	0.8	19.6	18.2	23.6	3.5	34.3	XXX	XXX	100.0	XXX	99.7	0.3
13. **Total Publicly Traded Bonds**												
13.1 NAIC 1	6,498,249	32,756,815	35,582,202	22,214,486		13,955,360	111,007,112	69.0	70,366,574	44.0	111,007,112	XXX
13.2 NAIC 2		8,638,355	14,361,665	10,124,628		12,601,673	45,726,321	28.4	78,112,219	48.8	45,726,321	XXX
13.3 NAIC 3		969,294	434,844				1,404,138	0.9	5,549,472	3.5	1,404,138	XXX
13.4 NAIC 4							0	0.0	0	0.0	0	XXX
13.5 NAIC 5							0	0.0	0	0.0	0	XXX
13.6 NAIC 6							0	0.0	5,354,260	3.3	0	XXX
13.7 Totals	6,498,249	42,364,464	50,378,710	32,339,114	0	26,557,033	158,137,570	98.3	159,382,525	99.7	158,137,570	XXX
13.8 Line 13.7 as a % of Col. 7	4.1	26.8	31.9	20.4	0.0	16.8	100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	4.0	26.3	31.3	20.1	0.0	16.5	98.3	XXX	XXX	XXX	98.3	XXX
14. **Total Privately Placed Bonds**												
14.1 NAIC 1							0	0.0	0	0.0	XXX	0
14.2 NAIC 2				2,057,906			2,057,906	1.3	529,985	0.3	XXX	2,057,906
14.3 NAIC 3							0	0.0	0	0.0	XXX	0
14.4 NAIC 4							0	0.0	0	0.0	XXX	0
14.5 NAIC 5							0	0.0	0	0.0	XXX	0
14.6 NAIC 6		650,955					650,955	0.4	0	0.0	XXX	650,955
14.7 Totals	0	650,955	0	2,057,906	0	0	2,708,861	1.7	529,985	0.3	XXX	2,708,861
14.8 Line 14.7 as a % of Col. 7	0.0	24.0	0.0	76.0	0.0	0.0	100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	0.0	0.4	0.0	1.3	0.0	0.0	1.7	XXX	XXX	XXX	XXX	1.7

(a) Includes $.....2,057,906 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes $.....0 current year of bonds with Z designations, $.....1,016,284 prior year of bonds with Z designations and $.....0 prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class are under regulatory review.

(c) Includes $.....0 current year of bonds with 5GI designations, $.....0 prior year of bonds with 5* or 5GI designations and $.....0 current year, $.....0 prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 $.....0; NAIC 2 $.....0; NAIC 3 $.....0; NAIC 4 $.....0; NAIC 5 $.....0; NAIC 6 $.....0.

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. **U.S. Governments**												
1.1 Issuer Obligations	2,500,332	21,468,081	1,680,997			XXX	25,649,410	15.9	2,679,325	1.7	25,649,410	
1.2 Residential Mortgage-Backed Securities						XXX	0	0.0		0.0		
1.3 Commercial Mortgage-Backed Securities						XXX	0	0.0		0.0		
1.4 Other Loan-Backed and Structured Securities						XXX	0	0.0		0.0		
1.5 Totals	2,500,332	21,468,081	1,680,997	0	0	XXX	25,649,410	15.9	2,679,325	1.7	25,649,410	0
2. **All Other Governments**												
2.1 Issuer Obligations						XXX	0	0.0		0.0		
2.2 Residential Mortgage-Backed Securities						XXX	0	0.0		0.0		
2.3 Commercial Mortgage-Backed Securities						XXX	0	0.0		0.0		
2.4 Other Loan-Backed and Structured Securities						XXX	0	0.0		0.0		
2.5 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3. **U.S. States, Territories and Possessions, Guaranteed**												
3.1 Issuer Obligations						XXX	0	0.0		0.0		
3.2 Residential Mortgage-Backed Securities						XXX	0	0.0		0.0		
3.3 Commercial Mortgage-Backed Securities						XXX	0	0.0		0.0		
3.4 Other Loan-Backed and Structured Securities						XXX	0	0.0		0.0		
3.5 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4. **U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed**												
4.1 Issuer Obligations						XXX	0	0.0		0.0		
4.2 Residential Mortgage-Backed Securities						XXX	0	0.0		0.0		
4.3 Commercial Mortgage-Backed Securities						XXX	0	0.0		0.0		
4.4 Other Loan-Backed and Structured Securities						XXX	0	0.0		0.0		
4.5 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5. **U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed**												
5.1 Issuer Obligations	3,997,917	4,795,222	7,557,347			XXX	16,350,486	10.2	9,012,232	5.6	16,350,486	
5.2 Residential Mortgage-Backed Securities						XXX	0	0.0		0.0		
5.3 Commercial Mortgage-Backed Securities						XXX	0	0.0		0.0		
5.4 Other Loan-Backed and Structured Securities						XXX	0	0.0		0.0		
5.5 Totals	3,997,917	4,795,222	7,557,347	0	0	XXX	16,350,486	10.2	9,012,232	5.6	16,350,486	0
6. **Industrial and Miscellaneous (unaffiliated)**												
6.1 Issuer Obligations		16,752,116	41,140,366	34,397,020		XXX	92,289,502	57.4	93,394,828	58.4	89,580,640	2,708,861
6.2 Residential Mortgage-Backed Securities						XXX	0	0.0		0.0		
6.3 Commercial Mortgage-Backed Securities						XXX	0	0.0		0.0		
6.4 Other Loan-Backed and Structured Securities						XXX	0	0.0		0.0		
6.5 Totals	0	16,752,116	41,140,366	34,397,020	0	XXX	92,289,502	57.4	93,394,828	58.4	89,580,640	2,708,861
7. **Hybrid Securities**												
7.1 Issuer Obligations						XXX	0	0.0		0.0		
7.2 Residential Mortgage-Backed Securities						XXX	0	0.0		0.0		
7.3 Commercial Mortgage-Backed Securities						XXX	0	0.0		0.0		
7.4 Other Loan-Backed and Structured Securities						XXX	0	0.0		0.0		
7.5 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8. **Parent, Subsidiaries and Affiliates**												
8.1 Issuer Obligations						XXX	0	0.0		0.0		
8.2 Residential Mortgage-Backed Securities						XXX	0	0.0		0.0		
8.3 Commercial Mortgage-Backed Securities						XXX	0	0.0		0.0		
8.4 Other Loan-Backed and Structured Securities						XXX	0	0.0		0.0		
8.5 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

SCHEDULE D - PART 1A - SECTION 2 (continued)

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. **SVO Identified Funds**												
9.1 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX	26,557,033	26,557,033	16.5	54,826,125	34.3	26,557,033	
9.2 Bond Mutual Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.3 Totals	XXX	XXX	XXX	XXX	XXX	26,557,033	26,557,033	16.5	54,826,125	34.3	26,557,033	0
10. **Bank Loans**												
10.1 Bank Loans - Issued						XXX	0	0.0	XXX	XXX		
10.2 Bank Loans - Acquired						XXX	0	0.0	XXX	XXX		
10.3 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11. **Total Bonds Current Year**												
11.1 Issuer Obligations	6,498,249	43,015,419	50,378,710	34,397,020	0	XXX	134,289,398	83.5	XXX	XXX	131,580,537	2,708,861
11.2 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	26,557,033	26,557,033	16.5	XXX	XXX	26,557,033	0
11.6 Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.7 Totals	6,498,249	43,015,419	50,378,710	34,397,020	0	26,557,033	160,846,431	100.0	XXX	XXX	158,137,570	2,708,861
11.8 Line 11.7 as a % of Col. 7	4.0	26.7	31.3	21.4	0.0	16.5	100.0	XXX	XXX	XXX	98.3	1.7
12. **Total Bonds Prior Year**												
12.1 Issuer Obligations	1,217,352	31,340,052	29,079,841	37,774,331	5,674,809	XXX	XXX	XXX	105,086,385	65.7	104,556,400	529,985
12.2 Residential Mortgage-Backed Securities						XXX	XXX	XXX	0	0.0		
12.3 Commercial Mortgage-Backed Securities						XXX	XXX	XXX	0	0.0		
12.4 Other Loan-Backed and Structured Securities						XXX	XXX	XXX	0	0.0		
12.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	54,826,125	XXX	XXX	54,826,125	34.3	54,826,125	
12.6 Bank Loans	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
12.7 Totals	1,217,352	31,340,052	29,079,841	37,774,331	5,674,809	54,826,125	XXX	XXX	159,912,510	100.0	159,382,525	529,985
12.8 Line 12.7 as a % of Col. 9	0.8	19.6	18.2	23.6	3.5	34.3	XXX	XXX	100.0	XXX	99.7	0.3
13. **Total Publicly Traded Bonds**												
13.1 Issuer Obligations	6,498,249	42,364,464	50,378,710	32,339,114		XXX	131,580,537	81.8	104,556,400	65.4	131,580,537	XXX
13.2 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0	0	XXX
13.3 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0	0	XXX
13.4 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0	0	XXX
13.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	26,557,033	26,557,033	16.5	54,826,125	34.3	26,557,033	XXX
13.6 Bank Loans						XXX	0	0.0	XXX	XXX	0	XXX
13.7 Totals	6,498,249	42,364,464	50,378,710	32,339,114	0	26,557,033	158,137,570	98.3	159,382,525	99.7	158,137,570	XXX
13.8 Line 13.7 as a % of Col. 7	4.1	26.8	31.9	20.4	0.0	16.8	100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	4.0	26.3	31.3	20.1	0.0	16.5	98.3	XXX	XXX	XXX	98.3	XXX
14. **Total Privately Placed Bonds**												
14.1 Issuer Obligations		650,955		2,057,906		XXX	2,708,861	1.7	529,985	0.3	XXX	2,708,861
14.2 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0	XXX	0
14.3 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0	XXX	0
14.4 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0	XXX	0
14.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0	XXX	0
14.6 Bank Loans						XXX	0	0.0	XXX	XXX	XXX	0
14.7 Totals	0	650,955	0	2,057,906	0	0	2,708,861	1.7	529,985	0.3	XXX	2,708,861
14.8 Line 14.7 as a % of Col. 7	0.0	24.0	0.0	76.0	0.0	0.0	100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	0.0	0.4	0.0	1.3	0.0	0.0	1.7	XXX	XXX	XXX	XXX	1.7

Sch. DA - Verification
NONE

Sch. DB - Pt. A - Verification
NONE

Sch. DB - Pt. B - Verification
NONE

Sch. DB - Pt. C - Sn. 1
NONE

Sch. DB - Pt. C - Sn. 2
NONE

Sch. DB - Verification
NONE

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

Cash Equivalents

	1 Total	2 Bonds	3 Money Market Mutual Funds	4 Other (a)
1. Book/adjusted carrying value, December 31 of prior year	13,324,639		13,324,639	
2. Cost of cash equivalents acquired	63,441,325	2,990,124	60,132,769	318,431
3. Accrual of discount	9,876	9,876		
4. Unrealized valuation increase (decrease)	0			
5. Total gain (loss) on disposals	0			
6. Deduct consideration received on disposals	68,183,362	3,000,000	65,183,362	
7. Deduct amortization of premium	0			
8. Total foreign exchange change in book/adjusted carrying value	0			
9. Deduct current year's other-than-temporary impairment recognized	0			
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	8,592,477	0	8,274,046	318,431
11. Deduct total nonadmitted amounts	0			
12. Statement value at end of current period (Line 10 minus Line 11)	8,592,477	0	8,274,046	318,431

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment: cash equivalents

SCHEDULE A - PART 1

Showing all Real Estate OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
		3	4							11	12	13	14	15		
Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V. (13 - 11 - 12)	Total Foreign Exchange Change in B./A.C.V	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs, and Expenses Incurred
Properties Occupied by the Reporting Entity - Administrative																
5248, 5250, 5258 South 6th Street Road (Home Office)		Springfield	IL	01/01/1992.	07/25/2017.	4,106,190		528,567	528,567	110,260			(110,260)			114,215
0299999. Properties Occupied by the Reporting Entity - Administrative						4,106,190	0	528,567	528,567	110,260	0	0	(110,260)	0	0	114,215
0399999. Total - Properties Occupied by the Reporting Entity						4,106,190	0	528,567	528,567	110,260	0	0	(110,260)	0	0	114,215
Properties Held for Sale																
Athens Trust		Calimesa	CA	06/30/2009.	N/A	254,485		254,485					0			
BCG Land, LLC		Boyd, Carter & Greenup County	KY	07/08/2013.	03/10/2017.	3,302,614		3,302,614	18,000,000				0		145,829	235,866
Bearfoot, Gilmer County		Gilmer County	GA	11/20/2015.	12/21/2015.	850,000		850,000	1,093,232				0			6,622
Bluegrass Land & Minerals, LLC		Breathitt County	KY	11/01/2018.	02/01/2019.	320,000		320,000	350,000				0			1,994
Collier Beach, LLC		Hilton Head	SC	05/02/2011.	01/11/2018.	1,999,286		1,999,286	2,490,000				0		172,822	160,793
Doctors Office Plaza		Springfield	IL	09/28/2005.	N/A								0			
Durham Hollow Farm		Stanford	KY	05/31/2016.	03/15/2016.	1,856,262		1,856,262	2,000,000				0			14,794
Ellisburg Property		Hustonville	KY	12/31/2007.	12/21/2018.	627,359		497,001	1,500,000	5,250			(5,250)		8,000	20,071
Georgetown Property		Lexington	KY	12/18/2013.	12/30/2018.	282,701		282,701	550,000				0		4,575	884
6000 N Cotton Hill Rd (Lake Pointe)		Springfield	IL	01/01/1993.	08/09/2017.	109,725		109,725	355,000				0			337
Lakeside Partners, LLC		Thornport	OH	11/07/2012.	N/A	14,000		14,000					0			607
Oak Hill Road		Gilmer County	GA	08/21/2017.	04/02/2018.	1,102,694		1,102,694	690,365				0		1,500	4,550
Somerset Plaza		Somerset	KY	12/31/2007.	12/21/2018.	3,079,382		1,732,567	3,000,000	57,212			(57,212)		493,039	114,637
Titusville Marina		Titusville	FL	04/16/2014.	12/29/2017.	3,239,365		3,239,365	5,200,000				0		84,000	6,453
UG Acquisitions		Scottsdale	AZ	05/16/2018.		201,563		201,563					0		9,646	6,814
UTG Avalon, LLC		St. Lucie County	FL	07/21/2014.	02/16/2017.	2,696,711		2,696,711	6,195,000		300,000		(300,000)			150,267
0 Bench Leg Ford Road		Mineral Bluff	GA	07/29/2013.	03/07/2018.	495,046		495,046	1,298,375				0			9,541
106 & 108 Danville		Lancaster	KY	04/20/2008.	12/22/2018.	31,665		31,665	65,000				0			
110 Danville		Lancaster	KY	04/20/2008.	12/22/2018.	253,363		87,765	210,000	21,986			(21,986)		1,100	4,120
119/121 East Main Street		Stanford	KY	02/24/2016.	01/19/2016.	181,022		157,399	185,000	12,063			(12,063)		7,200	5,738
111 East Main Street		Stanford	KY	11/23/2016.	01/23/2017.	180,867		173,833	185,000				0		12,000	144,338
924 Community Drive		Springfield	IL	05/30/1991.	N/A								0			420
0599999. Total - Properties Held for Sale						21,078,110	0	19,404,682	43,366,972	96,511	300,000	0	(396,511)	0	939,711	888,846
0699999. Totals						25,184,300	0	19,933,249	43,895,539	206,771	300,000	0	(506,771)	0	939,711	1,003,061

SCHEDULE A - PART 2

Showing all Real Estate ACQUIRED and Additions Made During the Year

1	Location		4	5	6	7	8	9
	2	3						
Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
Acquired by Purchase								
OakHill Rd.	Gilmer Co.	GA	03/09/2018.	Wildcat Timber				516,847
OakHill Rd.	Gilmer Co.	GA	05/07/2018.	Billy G Middleton				28,577
Tract 3 (Somerset	Somerset	KY	06/20/2018.	Cumberland Church of Christ				142,962
Bluegrass Land & Mineral, LLC	Breathitt Co.	KY	11/01/2018.	Linda H Combs, Herbert M Barnett & Ruby Barnett	320,000			
Maddox Property (Durham Hollow Farm)	Liberty	KY	12/13/2018.	Beth Wesley Escrow Account				70,000
0199999. Total - Acquired by Purchase					320,000	0	0	758,386
Acquired by Internal Transfer								
Titusville Marina	Titusville	FL	02/12/2018.	Transferred from Schedule BA	3,389,365			
UG Acquisitions	Scottsdale	AZ	05/16/2018.	Transferred from Schedule BA	201,563			
0299999. Total - Acquired by Internal Transfer					3,590,928	0	0	0
0399999. Totals					3,910,928	0	0	758,386

SCHEDULE A - PART 3

Showing all Real Estate DISPOSED During the Year, Including Payments During the Final Year on "Sales under Contract"

1	Location		4	5	6	7	8	Change in Book/Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
	2	3						9	10	11	12	13							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/Adjusted Carrying Value Less Encumbrances Prior Year	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V. (11 - 9 - 10)	Total Foreign Exchange Change in B./A. C. V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
Property Disposed																			
UTG, Avalon House	St. Lucie County	FL	02/12/2018.	Various	1,165,489						0		1,168,189	1,168,189			0		
BCG Land, LLC	Boyd, Carter & Greenup	KY	07/23/2018.	Various	544,094						0		544,094	544,094			0		
SandLake	Palm Coast	FL	03/07/2018.	OWFLORIDA, LLC	500,000						0		500,000	638,045		138,045	138,045		59
Titusville Marina	Titusville	FL	04/30/2018.	Westland Marina	150,000						0		150,000	150,000			0		
27.31 Somerset Plaza Acres	Somerset	KY	08/10/2018.	DF Somerset Properties, LLC	585,676						0		585,676	1,398,470		812,794	812,794		
UTG Avalon Lot	St. Lucie County	FL	09/14/2018.	Michael & Heather Rand	850,000						0		850,000	850,000			0		
0199999. Total - Property Disposed					3,795,259	0	0	0	0	0	0	0	3,797,959	4,748,798	0	950,839	950,839	0	59
Property Transferred																			
Midland Beltway	Midland	TX	01/24/2018.	Transferred to Schedule BA	917,531						0		917,531	1,313,728		396,197	396,197		518
0299999. Total - Property Transferred					917,531	0	0	0	0	0	0	0	917,531	1,313,728	0	396,197	396,197	0	518
0399999. Totals					4,712,790	0	0	0	0	0	0	0	4,715,490	6,062,526	0	1,347,036	1,347,036	0	577

SCHEDULE B - PART 1

Showing all Mortgage Loans OWNED December 31 of Current Year

1	2	Location		5	6	7	8	Change in Book Value/Recorded Investment					14	15
								9	10	11	12	13		
Loan Number	Code	City	State	Loan Type	Date Acquired	Rate of Interest	Book Value/Recorded Investment Excluding Accrued Interest	Unrealized Valuation Increase (Decrease)	Current Year (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in Book Value	Value of Land and Buildings	Date of Last Appraisal or Valuation
Mortgages in Good Standing - Farm Mortgages														
024F846		Greenup	KY		05/10/2016.	5.00	123,328						158,400	05/31/2016
90000116-39000		Grayson	KY		03/27/2017.	5.00	234,044						305,000	03/10/2017
0199999. Total - Mortgages in Good Standing - Farm Mortgages							357,372	0	0	0	0	0	463,400	XXX
Mortgages in Good Standing - Residential Mortgages - All Other														
ML-0218011		Winchester	TN		12/30/2009.	8.00	17,132						90,000	10/14/1992
0399999. Total - Mortgages in Good Standing - Residential Mortgages - All Other							17,132	0	0	0	0	0	90,000	XXX
Mortgages in Good Standing - Commercial Mortgages - All Other														
024F630		Wickliff	OH		12/14/2009.	5.00							97,136	12/14/2009
024F821		Tucson	AZ		01/31/2012.	7.50								N/A
024F624		Wheeling	WV		12/14/2009.	6.50							323,500	01/25/2008
024F840		Various	KY, WV		04/24/2015.	5.25	2,131,336						4,145,000	06/13/2014
024F841		Huntington	WV		06/25/2015.	5.25	735,248						4,875,000	01/23/2015
024F845		Fort Pierce	FL		10/02/2015.	4.00	300,000						2,675,000	12/03/2015
024F847		Opelika	AL		05/31/2016.	6.00	557,760						767,760	05/31/2016
10048818-13001		Various	OH,MI,WI		08/23/2018.	4.82	91,953						44,390,000	08/27/2018
024F849		Hazelhurst	GA		09/28/2016.	5.50	2,978,471						18,838,761	09/28/2016
0599999. Total - Mortgages in Good Standing - Commercial Mortgages - All Other							6,794,768	0	0	0	0	0	76,112,157	XXX
0899999. Total - Mortgages in Good Standing							7,169,272	0	0	0	0	0	76,665,557	XXX
Restructured Mortgages - Commercial Mortgages - All Other														
300F019		Toledo	OH		12/30/2009.	4.24							458,738	03/20/2009
1399999. Total - Restructured Mortgages - Commercial Mortgages - All Other							0	0	0	0	0	0	458,738	XXX
1699999. Total - Restructured Mortgages							0	0	0	0	0	0	458,738	XXX
Mortgages with Overdue Interest over 90 Days, Not in Process of Foreclosure - Commercial Mortgages - All Other														
300F020		Toledo	OH		12/30/2009.	4.82							62,262	03/20/2009
024F803		Phoenix	AZ		09/21/2010.	5.35	1,899,838						6,837,211	04/04/2005
2199999. Total - Mortgages with Overdue Interest over 90 Days, Not in Process of Foreclosure - Comm. Mortgages - All Other							1,899,838	0	0	0	0	0	6,899,473	XXX
2499999. Total - Mortgages with Overdue Interest over 90 Days, Not in Process of Foreclosure							1,899,838	0	0	0	0	0	6,899,473	XXX
3399999. Totals							9,069,110	0	0	0	0	0	84,023,768	XXX

General Interrogatory:

1. Mortgages in good standing $.....0 unpaid taxes $.....0 interest due and unpaid.
2. Restructured mortgages $.....0 unpaid taxes $.....0 interest due and unpaid.
3. Mortgages with overdue interest over 90 days not in process of foreclosure $.....0 unpaid taxes $.....0 interest due and unpaid.
4. Mortgages in process of foreclosure $.....0 unpaid taxes $.....0 interest due and unpaid.

SCHEDULE B - PART 2

Showing all Mortgage Loans ACQUIRED AND ADDITIONS MADE During the Current Year

1	Location		4	5	6	7	8	9
	2	3						
Loan Number	City	State	Loan Type	Date Acquired	Rate of Interest	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Value of Land and Buildings
Mortgages in Good Standing - Commercial Mortgages - All Other								
10048818-13001	Cincinnati,Lansing,Kenosha,Roselle,New Brunswick,Newport	OH,MI,WI,NJ,KY.		08/23/2018	4.82		91,953	44,390,000
0599999. Total - Mortgages in Good Standing - Commercial Mortgages - All Other						0	91,953	44,390,000
0899999. Total - Mortgages in Good Standing						0	91,953	44,390,000
3399999. Totals						0	91,953	44,390,000

SCHEDULE B - PART 3

Showing all Mortgage Loans DISPOSED, Transferred or Repaid During the Current Year

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/Recorded Investment Excluding Accrued Interest on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
Mortgages Closed by Repayment																	
024F843	Fort Pierce	FL		07/31/2015.	03/09/2018.	421,415					0		421,415	421,415			0
024F748	Lancaster	KY		03/12/2010.	03/01/2018.	1,355,557					0		1,355,557	1,355,557			0
024F848	Catlettsburg	KY		06/30/2016.	08/02/2018.	1,223,852					0		1,223,852	1,223,852			0
024F842	Perry County	TN		07/29/2015.	11/21/2018.	2,847,560		427,903			427,903		3,275,463	3,275,463			0
0199999. Total - Mortgages Closed by Repayment						5,848,384	0	427,903	0	0	427,903	0	6,276,287	6,276,287	0	0	0
Mortgages With Partial Repayments																	
90000116-39000	Grayson	KY		03/27/2017.		305,000					0		70,956	70,956			0
024F849	Hazelhurst	GA		09/28/2016.		4,198,929					0		1,220,458	1,220,458			0
024F630	Wickliff	OH		12/14/2009.				8,569			8,569		8,569	8,569			0
024F624	Wheeling	WV		12/14/2009.				87,569			87,569		87,569	87,569			0
024F803	Phoenix	AZ		09/21/2010.		2,003,536					0		103,698	103,698			0
024F840	Inez, Mt. Sterling, Catlettsburg	KY, W		04/24/2015.		2,378,785					0		243,449	243,449			0
024F821	Tucson	AZ		01/31/2012.				1,711			1,711		1,711	1,711			0
024F841	Huntington	WV		06/25/2015.		1,107,502					0		372,254	372,254			0
024F846	Greenup	KY		05/10/2016.		136,969					0		13,641	13,641			0
024F845	Fort Pierce	FL		10/05/2015.		700,000		3,000			3,000		403,000	403,000			0
024F847	Opelika	AL		05/31/2016.		617,760					0		60,000	60,000			0
300F019	Toledo	OH		12/30/2009.				12,000			12,000		12,000	12,000			0
ML-0218011	Winchester	TN		12/30/2009.		21,611					0		4,479	4,479			0
0299999. Total - Mortgages With Partial Repayments						11,470,092	0	112,849	0	0	112,849	0	2,601,784	2,601,784	0	0	0
Mortgages Disposed																	
300F045	Pittsburgh	PA		12/30/2009.							0						0
300F046	Pittsburgh	PA		12/30/2009.							0						0
300F047	Pittsburgh	PA		12/30/2009.							0						0
300F048	Pittsburgh	PA		12/30/2009.							0						0
300F049	Pittsburgh	PA		12/30/2009.							0						0
300F050	New Kingsington	PA		12/30/2009.							0						0
0399999. Total - Mortgages Disposed						0	0	0	0	0	0	0	0	0	0	0	0
0599999. Total Mortgages						17,318,476	0	540,752	0	0	540,752	0	8,878,071	8,878,071	0	0	0

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation and Administrative Symbol / Market Indicator	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
Oil and Gas Production Payments - Unaffiliated																			
	AOG Bolt-On		Reeves, Midland County	TX	Universal Guaranty Life Insurance Company		11/09/2018		1,630,436	1,630,436	1,630,436								100.000
	Brewster Package Oil/Gas Package		Upton County	TX	Universal Guaranty Life Insurance Company		12/21/2015		314,612	314,612	314,612								100.000
	Cazadores Permian		Midland County	TX	Universal Guaranty Life Insurance Company		07/20/2016		236,066	236,066	236,066								100.000
	Fisher Package		Howard County	TX	Universal Guaranty Life Insurance Company		09/15/2016		1,105,244	1,105,244	1,105,244								100.000
	Houston Package		Houston	TX	Universal Guaranty Life Insurance Company		12/01/2015		284,513	284,513	284,513								100.000
	Liberty Property		Midland	TX	Universal Guaranty Life Insurance Company		03/24/2015		3,389,467	3,389,467	3,389,467								100.000
	Pearce Package		Glasscock County	TX	Universal Guaranty Life Insurance Company		04/18/2016		792,716	792,716	792,716								100.000
	Cazadores Oil/Gas Package		Reagan County	TX	Universal Guaranty Life Insurance Company		06/27/2016		54,849	54,849	54,849								100.000
	SFF Royalty, LLC		Abilene	TX	AMEN Properties, Inc.		09/30/2011										576,112		100.000
	Midland Beltway		Midland	TX	Universal Guaranty Life Insurance Company		01/09/2015										42,470		100.000
	Midland Klapproth		Midland	TX	Universal Guaranty Life Insurance Company		02/07/2017		334,220	334,220	334,220								100.000
	Midland (Dunn)		Midland	TX	Universal Guaranty Life Insurance Company		01/25/2018		511,576	511,576	511,576								100.000
	Reeves Trust Buster		Midland	TX	Universal Guaranty Life Insurance Company		09/29/2017		231,773	231,773	231,773								100.000
	Reagan (Christy-Thomas)		Reagan, Upton County	TX	Universal Guaranty Life Insurance Company		02/05/2018		93,787	93,787	93,787								100.000
	Howard (Contender)		Howard County	TX	Universal Guaranty Life Insurance Company		03/27/2018		315,478	315,478	315,478								100.000
	Dawson (Ozier)		Dawson County	TX	Universal Guaranty Life Insurance Company		04/23/2018		496,614	496,614	496,614								100.000
	Pecos (Trees Ranch)		Pecos County	TX	Universal Guaranty Life Insurance Company		06/07/2018		274,125	274,125	274,125								100.000
	Loving (James)		Loving County	TX	Universal Guaranty Life Insurance Company		08/10/2018		460,495	460,495	460,495								100.000
	Loving (PowellTrust)		Loving County	TX	Universal Guaranty Life Insurance Company		09/20/2018		257,142	257,142	257,142								100.000
	White Package		Loving County	TX	Universal Guaranty Life Insurance Company		02/02/2016		338,135	338,135	338,135								100.000
0199999. Total - Oil and Gas Production Payments - Unaffiliated									11,121,248	11,121,248	11,121,248	0	0	0	0	0	618,582	0	XXX
Mineral Rights - Unaffiliated																			
	Master Mineral Holdings I, LP		Various	OH, PA	Master Mineral Holdings, Inc.		11/08/2013		4,117,698	5,741,978	5,741,978	405,049							14.300
	Master Mineral Holdings II, LP		Various	OH, PA	Master Mineral Holdings, Inc.		04/14/2016		3,713,671	4,175,327	4,175,327	936,623							17.000
	Master Mineral Holdings III, LP		Various	OH, PA	Master Mineral Holdings, Inc.		03/14/2018		2,300,000	1,743,981	1,743,981	(556,019)					348,341	3,033,240	16.700
0599999. Total - Mineral Rights - Unaffiliated									10,131,369	11,661,286	11,661,286	785,653	0	0	0	0	348,341	3,033,240	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated																			
	Jupiter Self Storage, LLC		Jupiter	FL	Jupiter Self Storage MM, LLC		05/04/2018		800,000	1,510,748	1,510,748	710,748							20.000
	PGS Pooler Investco, LLC		Pooler	GA	PEM Real Estate Group		06/30/2014		1,278,051	1,704,120	1,704,120	743,598							25.600
	Resource Land Fund III, LLC		Colorado Springs	CO	Resource Land Holdings, LLC		01/19/2006										300,000	398,120	2.300
	RLF Chinook Properties, LLC		Colorado Springs	CO	Resource Land Holdings, LLC		08/30/2006												12.200
	VMA Mobile, LLC		Mobile	AL	PEM Real Estate Group		09/19/2012												50.000

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation and Administrative Symbol / Market Indicator	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
1799999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated									2,078,051	3,214,868	3,214,868	1,454,346	0	0	0	0	300,000	398,120	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated																			
	Consolidated Timberlands, LLC		Hazelhurst	GA	Beasley Timber Management, LLC		09/28/2016		3,408,413	4,171,137	4,171,137	85,231							50.000
	Midland Superblock Partners, LLC		Midland	TX	TCTB Management LLC		06/19/2013		1,054,550	1,712,983	1,712,983	(10,421)					348,341		74.100
	Norris Lake Holdings LLC		Claiborne	TN	Universal Guaranty Life Insurance Compnay		09/24/2018		1,222,971	1,222,971	1,222,971								90.000
	UG Norris Lake, LLC		Claiborne	TN	Universal Guaranty Life Insurance Compnay		06/08/2016												90.000
1899999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated									5,685,934	7,107,091	7,107,091	74,810	0	0	0	0	348,341	0	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated																			
	Barton Springs Music, LLC		Nashville	TN	Heart's Bluff Music, LLC		01/04/2016		2,465,188	1,937,990	1,937,990	(234,844)							23.800
	Industrial Heat, LLC (1)		Raleigh	NC	Industrial Heat, LLC		08/12/2013		15,128										0.800
	Industrial Heat, LLC (2)		Raleigh	NC	Industrial Heat, LLC		10/01/2018		2,000,017	2,000,017	2,000,017								0.500
	Llano Music, LLC		Nashville	TN	Heart's Bluff Music, LLC		09/22/2010		1,696,587	166,157	166,157	(142,543)							23.800
	Sovereign's Capital II, LP		Durham	NC	Sovereign's Capital II, LP		04/23/2015		708,499	652,753	652,753	31,367						445,000	2.700
	Sovereign's Capital III, LP		Durham	NC	Sovereign's Capital II, LP		12/05/2018		100,000	100,000	100,000								4.900
	Ten Tex Music LLC		Nashville	TN	Heart's Bluff Music, LLC		01/01/2017		1,408,503	1,385,635	1,385,635	99,923							23.600
2199999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated.									8,393,922	6,242,552	6,242,552	(246,097)	0	0	0	0	0	445,000	XXX
Collateral Loans - Unaffiliated																			
	Loan to Aspiration Media 0114		New York	NY	Aspiration Entertainment, LLC		03/14/2014												33.000
	Loan to Aspiration Media 0214		New York	NY	Aspiration Entertainment, LLC		10/20/2014												33.000
	Loan to Bluegrass Newsmedia, LLC Loan 1		Selma	AL	Bluegrass Newsmedia, LLC		12/31/2015		961,105	961,104	961,113						59,044		80.000
	Loan to Bluegrass Newsmedia, LLC Loan 2		Selma	AL	Bluegrass Newsmedia, LLC		08/31/2017		721,095	721,095	721,095						44,412		100.000
	Loan to Crown & Caliber Loan 1		Atlanta	GA	Crown & Caliber LLC		06/15/2018										134,162		100.000
	Loan to Crown & Caliber Loan 2		Atlanta	GA	Crown & Caliber LLC		10/29/2018		5,937,820	5,937,820	5,937,820						81,449		100.000
	Loan to PBEX II, LLC Loan 1		Midland	TX	PBEX II, LLC		06/20/2016		5,000,000	5,000,000	5,000,000						325,000		100.000
	Loan to PBEX II, LLC Loan 2		Midland	TX	PBEX II, LLC		04/07/2017		1,500,000	1,500,000	1,500,000						55,664		100.000
	Loan to SM El Paso Investco, LLC I		El Paso	TX	SM El Paso Investco, LLC		04/12/2016		1,950,000	1,950,000	1,950,000								100.000
	Loan to SM Funding, LLC		El Paso	TX	SM Funding, LLC		04/12/2016		561,052	561,052	561,052						58,328		100.000
	Loan to Severn Capital, LLC		Serverna Park	MD	Severn Capital, LLC		08/31/2016		719,257	719,257	719,257						51,142		100.000
	Loan to Tax Protection Plus, LLC		Winston-Salem	NC	Tax Protection Plus, LLC		12/01/2014		2,289,563	2,289,563	2,289,553						209,930		50.000
	Loan to VMA Mobile, LLC		Mobile	AL	VMA Mobile, LLC		09/19/2012		1,498,352	1,498,352	1,498,352						174,375		100.000
2599999. Total - Collateral Loans - Unaffiliated									21,138,244	21,138,243	21,138,242	0	0	0	0	0	1,193,506	0	XXX
Non-Collateral Loans - Unaffiliated																			
	Loan to Llano Music, LLC		Nashville	TN	Llano Music, LLC		12/30/2016		2,579,068	2,579,068	2,579,068						138,625		100.000
2799999. Total - Non-Collateral Loans - Unaffiliated									2,579,068	2,579,068	2,579,068	0	0	0	0	0	138,625	0	XXX
4499999. Subtotal - Unaffiliated									55,441,902	55,957,265	55,957,264	1,993,902	0	0	0	0	2,599,054	3,876,360	XXX
4599999. Subtotal - Affiliated									5,685,934	7,107,091	7,107,091	74,810	0	0	0	0	348,341	0	XXX
4699999. Totals									61,127,836	63,064,356	63,064,355	2,068,712	0	0	0	0	2,947,395	3,876,360	XXX

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1	2	Location		5	6	7	8	9	10	11
		3	4							
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Percentage of Ownership
Oil and Gas Production Payments - Unaffiliated										
	Midland (Dunn)	Midland	TX	Midland	01/25/2018.		522,971			100.000
	Midland Beltway	Midland	TX	Midland	01/24/2018.					
	Reagan (Christy-Thomas)	Reagan, Upton	TX	Reagan, Upton	02/05/2018.		94,007			100.000
	Howard (Contender)	Howard County	TX	Howard County	03/27/2018.		333,653			
	Dawson (Ozier)	Dawson County	TX	Dawson County	04/23/2018.		500,000			100.000
	Pecos (Tree Ranch)	Pecos County	TX	Pecos County	06/07/2018.		274,125			
	Loving (James)	Loving County	TX	SoftVest, LP	08/10/2018.		460,496			100.000
	Loving (PowellTrust)	Loving County	TX	Loyd W. Powell, Jr. Children's Trust	09/20/2018.		400,000			
	AOG Bolt-On	Reeves, Midland County	TX	Reeves, Midland County	11/09/2018.		1,630,436			100.000
0199999. Total - Oil and Gas Production Payments - Unaffiliated							4,215,688	0	0	XXX
Mineral Rights - Unaffiliated										
	Master Mineral Holdings III, LP	Various	OH, PA, W	Master Mineral Holdings LLC	03/14/2018.		500,000	1,800,000		17.000
0599999. Total - Mineral Rights - Unaffiliated							500,000	1,800,000	0	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated										
	Jupiter Self Storage, LLC	Jupiter	FL	Jupiter Self Storage MM LLC	05/04/2018.		800,000			20.000
1799999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated							800,000	0	0	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated										
	Titusville Marina LLC	Titusville	FL		04/16/2014.			642,480		
	Norris Lake Holdings LLC	Claiborne	TN	Universal Guaranty Life Insurance Co	09/24/2018.		1,267,971			
	Consolidated Timberlands, LLC	Hazelhurst	GA	Beasley Timber Management LLC	09/28/2016.			3,069,863		
1899999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated							1,267,971	3,712,343	0	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated										
	Barton Springs Music LLC	Nashville	TN	Barton Springs Music LLC	01/04/2016.			1,249,250		23.750
	Sovereign's Capital II, LP	Durham	NC	Sovereign's Capital II, LP	04/23/2015.			156,000		2.730
	Sovereign's Capital III, LP	Durham	NC	Sovereign's Capital III, LP	12/05/2018.		100,000			
	Industial Heat II, LLC	Raleigh	NC	Industial Heat II, LLC	10/01/2018.		2,000,017			
2199999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated							2,100,017	1,405,250	0	XXX
Collateral Loans - Unaffiliated										
	Loan to Crown & Caliber loan #1	Atlanta	GA	Crown & Caliber loan #1	06/15/2018.		4,000,000	29,589		100.000
	Loan to Crown & Caliber loan #2	Atlanta	GA	Crown & Caliber loan #2	11/15/2018.		4,006,503	1,960,906		
	PBEX II, LLC loan 2	Midland	TX	PBEX II, LLC	12/28/2018.		1,500,000			
2599999. Total - Collateral Loans - Unaffiliated							9,506,503	1,990,495	0	XXX
4499999. Subtotal - Unaffiliated							17,122,208	5,195,745	0	XXX
4599999. Subtotal - Affiliated							1,267,971	3,712,343	0	XXX
4699999. Totals							18,390,179	8,908,088	0	XXX

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Year

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Oil and Gas Production Payments - Unaffiliated																			
	Brewster Oil/Gas Package		TX	Various	12/21/2015.	12/31/2018.	363,897					0		49,285	49,285			0	
	Cazadores Permian		TX	Various	07/20/2016.	12/31/2018.	251,608					0		15,541	15,541			0	
	Fisher Package		TX	Various	09/15/2016.	12/31/2018.	1,315,531					0		210,288	210,288			0	
	Houston Package		TX	Various	12/01/2015.	12/31/2018.	300,545					0		16,032	16,032			0	
	Howard (Contender)		TX	Various	03/27/2018.	12/31/2018.						0		18,175	18,175			0	
	Dawson (Ozier)		TX	Various	04/23/2018.	12/31/2018.						0		3,386	3,386			0	
	Liberty Property		TX	Various	03/27/2018.	12/31/2018.	4,469,685					0		1,080,218	1,080,218			0	
	Midland (Dunn)		TX	Various	04/23/2018.	12/31/2018.						0		11,395	11,395			0	
	Midland Klapproth		TX	Various	03/24/2015.	12/31/2018.	361,095					0		26,875	26,875			0	
	Pearce Package		TX	Various	01/25/2018.	12/31/2018.	821,471					0		28,755	28,755			0	
	Reagan (Christy-Thomas)		TX	Various	02/05/2018.	12/31/2018.						0		221	221			0	
	Cazadores Oil/Gas Package		TX	Various	06/26/2016.	12/31/2018.	59,611					0		4,762	4,762			0	
	White Package		TX	Various	02/02/2016.	12/31/2018.	365,329					0		27,194	27,194			0	
	Loving (PowellTrust)		TX	Various	09/20/2018.	12/31/2018.						0		142,858	142,858			0	
	Reeves Trust Buster		TX	Various	09/17/2018.	12/31/2018.	237,600					0		5,827	5,827			0	
0199999. Total - Oil and Gas Production Payments - Unaffiliated							8,546,372	0	0	0	0	0	0	1,640,812	1,640,812	0	0	0	0
Mineral Rights - Unaffiliated																			
	Master Mineral Holdings I, LP		OH, I	Return of Capital	11/08/2013.	12/27/2018.	4,641,310					0		523,612	523,612			0	
	Master Mineral Holdings II, LP		OH, I	Return of Capital	04/14/2016.	12/27/2018.	4,120,375					0		406,704	406,704			0	
0599999. Total - Mineral Rights - Unaffiliated							8,761,685	0	0	0	0	0	0	930,316	930,316	0	0	0	0
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated																			
	PGS Pooler Investco, LLC		GA	PGS Pooler Investco, LLC	06/30/2014.	07/23/2018.	1,339,590					0		61,538	61,538			0	
	VMA Mobile		AL	PEM Real Estate Group	09/19/2012.	10/31/2018.	1,700,000					0		201,648	201,648			0	
1799999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated							3,039,590	0	0	0	0	0	0	263,186	263,186	0	0	0	0
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated																			
	Titusville Marina		FL	Universal Guaranty Life Ins Co	04/16/2014.	02/12/2018.	2,746,885					0		3,389,365	3,389,365			0	
	UGLIC, LLC		TX	GRME LLC	07/21/2014.	06/26/2018.	622,669	(2,692)				(2,692)		622,669	622,669			0	90,661
	UG Acquisitions		AZ	Anasazi	08/01/2011.	05/16/2018.	252,563					0		51,000	51,000			0	
	UG Acquisitions		AZ	Internal Transfer	08/01/2011.	05/16/2018.	252,563					0		201,563	201,563			0	
	UG Norris Lake LLC		TN	Universal Guaranty Life Ins Co	06/08/2016.	09/24/2018.	1,267,971					0		1,267,971	1,267,971			0	
	Norris Lake Holdings LLC		TN	Universal Guaranty Life Ins Co	09/24/2018.	12/31/2018.						0		45,000	45,000			0	
1899999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated							5,142,651	(2,692)	0	0	0	(2,692)	0	5,577,568	5,577,568	0	0	0	90,661
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated																			
	Llano Music LLC		TN	Llano Music LLC	09/22/2017.	09/14/2018.	2,002,087					0		305,500	305,500			0	
	TenTex Music LLC		TN	TenTex Music LLC	01/01/2017.	10/03/2018.	1,589,234					0		180,731	180,731			0	
2199999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated							3,591,321	0	0	0	0	0	0	486,231	486,231	0	0	0	0
Collateral Loans - Unaffiliated																			
	Severn Capital LLC		MD	Severn Capital LLC	08/31/2016.	12/10/2018.	930,836					0		211,580	211,580			0	

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Year

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
	SM Funding LLC		TX..	SM Funding LLC	04/12/2016.	12/10/2018.	587,124					0		26,072	26,072			0	
	Tax Protection Plus, LLC		NC..	Tax Protection Plus, LLC	12/01/2014.	06/29/2018.	2,696,988					0		407,425	407,425			0	
	Bluegrass Newsmedia Loan 39000		AL..	Bluegrass Newsmedia	12/31/2015.	12/03/2018.	1,000,000					0		38,887	38,887			0	
	Bluegrass Newsmedia Loan 39010		AL..	Bluegrass Newsmedia	08/31/2017.	12/03/2018.	750,000					0		28,905	28,905			0	
	Crown & Caliber loan #1		GA..	Crown & Caliber	06/15/2018.	11/01/2018.						0		4,029,589	4,029,589			0	
	Crown & Caliber loan #2		GA..	Crown & Caliber	10/29/2018.	11/30/2018.						0		29,599	29,599			0	
	PBEX II (loan 2)		TX..	PBEX II	10/25/2017.	08/14/2018.	1,500,000					0		1,500,000	1,500,000			0	55,664
2599999. Total - Collateral Loans - Unaffiliated							7,464,948	0	0	0	0	0	0	6,272,057	6,272,057	0	0	0	55,664
Non-Collateral Loans - Unaffiliated																			
	Llano Music LLC		TN..	Llano Music LLC			2,889,068					0		310,000	310,000			0	
2799999. Total - Non-Collateral Loans - Unaffiliated							2,889,068	0	0	0	0	0	0	310,000	310,000	0	0	0	0
4499999. Subtotal - Unaffiliated							34,292,984	0	0	0	0	0	0	9,902,602	9,902,602	0	0	0	55,664
4599999. Subtotal - Affiliated							5,142,651	(2,692)	0	0	0	(2,692)	0	5,577,568	5,577,568	0	0	0	90,661
4699999. Totals							39,435,635	(2,692)	0	0	0	(2,692)	0	15,480,170	15,480,170	0	0	0	146,325

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
U.S. Government - Issuer Obligations																					
912828 3L 2	UNITED STATES TREASURY				1	1,492,198	98.810	1,482,150	1,500,000	1,494,756		2,557			1.875	2.059	JD	1,314	28,125	01/08/2018.	12/15/2020.
912828 3N 8	UNITED STATES TREASURY				1	2,500,109	99.283	2,482,075	2,500,000	2,500,332		223			1.875	1.861	JD	129	32,813	07/02/2018.	12/31/2019.
912828 4P 2	UNITED STATES TREASURY				1	3,497,700	100.327	3,511,445	3,500,000	3,498,154		454			2.625	2.648	MN	11,929	45,938	06/12/2018.	05/15/2021.
912828 5L 0	UNITED STATES TREASURY				1	4,001,300	101.120	4,044,800	4,000,000	4,001,266		(34)			2.875	2.863	MN	14,931		11/28/2018.	11/15/2021.
912828 5P 1	UNITED STATES TREASURY				1	1,998,956	101.751	2,035,020	2,000,000	1,998,974		18			2.875	2.886	MN	5,055		11/28/2018.	11/30/2023.
912828 5Q 9	UNITED STATES TREASURY				1	6,989,397	100.451	7,031,570	7,000,000	6,989,838		441			2.750	2.829	MN	16,923		12/03/2018.	11/30/2020.
912828 N3 0	UNITED STATES TREASURY				1	992,364	98.619	986,190	1,000,000	993,800		1,641			2.125	2.288	JD	59	21,356	01/08/2018.	12/31/2022.
912828 N3 0	UNITED STATES TREASURY	SD			1	1,488,546	98.619	1,479,285	1,500,000	1,490,717		1,966			2.125	2.288	JD	88	31,769	01/08/2018.	12/31/2022.
912828 P4 6	UNITED STATES TREASURY	SD			1	1,674,284	93.687	1,592,679	1,700,000	1,680,997		2,480			1.625	1.793	FA	10,434	27,625	04/01/2016.	02/15/2026.
912828 QN 3	UNITED STATES TREASURY				1	120,256	101.498	121,798	120,000	120,069		(28)			3.125	3.100	MN	487	3,750	05/17/2011.	05/15/2021.
912828 QN 3	UNITED STATES TREASURY	SD			1	881,876	101.498	893,182	880,000	880,508		(203)			3.125	3.100	MN	3,570	27,500	05/17/2011.	05/15/2021.
0199999.	U.S. Government - Issuer Obligations					25,636,986	XXX	25,660,194	25,700,000	25,649,410	0	9,516	0	0	XXX	XXX	XXX	64,919	218,875	XXX	XXX
0599999.	Total - U.S. Government					25,636,986	XXX	25,660,194	25,700,000	25,649,410	0	9,516	0	0	XXX	XXX	XXX	64,919	218,875	XXX	XXX
U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Issuer Obligations																					
3130AE B2 5	FEDERAL HOME LOAN BANKS				1	4,029,264	100.598	4,023,920	4,000,000	4,028,326		(938)			3.250	3.163	JD	7,944	76,194	07/17/2018.	06/09/2028.
31331V M6 0	FEDERAL FARM CREDIT BANKS	CF			1	612,900	108.786	652,716	600,000	603,325		(1,046)			5.800	5.587	MN	4,930	34,800	07/27/2006.	11/10/2021.
31331V M6 0	FEDERAL FARM CREDIT BANKS	SD			1	408,600	108.786	435,144	400,000	402,217		(698)			5.800	5.587	MN	3,287	23,200	07/27/2006.	11/10/2021.
31331V SJ 6	FEDERAL FARM CREDIT BANKS	CF			1	974,200	101.614	1,016,140	1,000,000	998,220		2,553			5.100	5.375	MS	16,717	51,000	08/10/2006.	09/03/2019.
3133EJ PN 3	FEDERAL FARM CREDIT BANKS FUNDING CORP				1	3,530,118	102.042	3,571,470	3,500,000	3,529,022		(1,096)			3.300	3.197	MN	14,117	57,750	07/17/2018.	05/17/2028.
3133EJ ZU 6	FEDERAL FARM CREDIT BANKS FUNDING CORP				1	995,827	100.745	1,007,450	1,000,000	996,129		302			2.850	2.999	MS	7,996		10/12/2018.	09/20/2021.
3133X7 2S 2	FEDERAL HOME LOAN BANKS				1	44,796	100.965	45,434	45,000	44,992		20			5.375	5.423	MN	309	2,419	10/03/2007.	05/15/2019.
3133X7 2S 2	FEDERAL HOME LOAN BANKS	SD			1	950,668	100.965	964,216	955,000	954,841		417			5.375	5.421	MN	6,559	51,312	10/03/2007.	05/15/2019.
3133X8 AS 1	FEDERAL HOME LOAN BANKS	CF			1	1,997,600	101.457	2,029,140	2,000,000	1,999,864		211			5.125	5.136	FA	38,722	102,500	02/14/2007.	08/15/2019.
3133XD VS 7	FEDERAL HOME LOAN BANKS	SD			1	2,788,053	105.000	2,934,750	2,795,000	2,793,551		672			5.250	5.278	JD	8,152	146,738	06/07/2007.	12/11/2020.
2599999.	U.S. Special Revenue & Assessment Obligations - Issuer Obligations					16,332,027	XXX	16,680,380	16,295,000	16,350,486	0	396	0	0	XXX	XXX	XXX	108,733	545,912	XXX	XXX
3199999.	Total - U.S. Special Revenue & Special Assessment Obligations					16,332,027	XXX	16,680,380	16,295,000	16,350,486	0	396	0	0	XXX	XXX	XXX	108,733	545,912	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																					
03027X AA 8	AMERICAN TOWER CORP			1	2FE	1,007,458	102.775	1,027,750	1,000,000	1,002,796		(793)			4.700	4.605	MS	13,839	47,000	03/07/2012.	03/15/2022.
039483 AU 6	ARCHER-DANIELS-MIDLAND CO			1	1FE	2,399,281	111.184	2,223,680	2,000,000	2,344,501		(14,329)			5.375	3.956	MS	31,653	107,500	12/10/2014.	09/15/2035.
042735 BC 3	ARROW ELECTRONICS INC			1,2	2FE	998,709	101.396	1,013,960	1,000,000	999,428		122			4.500	4.515	MS	15,000	45,000	02/20/2013.	03/01/2023.
053015 AE 3	AUTOMATIC DATA PROCESSING INC			1,2	1FE	2,489,291	99.324	2,483,100	2,500,000	2,489,947		656			3.375	3.443	MS	24,844	42,188	07/23/2018.	09/15/2025.
053807 AR 4	AVNET INC			1	2FE	1,021,569	102.222	1,022,220	1,000,000	1,009,656		(2,203)			4.875	4.603	JD	4,063	48,750	12/04/2012.	12/01/2022.
07274N AZ 6	BAYER US FINANCE II LLC		C	1,2	2FE	2,067,618	87.758	1,755,160	2,000,000	2,057,906		(1,996)			4.200	3.946	JJ	38,733	86,000	12/10/2014.	07/15/2034.
12189T AG 9	BURLINGTON NORTHERN SANTA FE CORPORATION			1	1FE	1,268,770	124.114	1,241,140	1,000,000	1,174,267		(15,593)			6.875	4.482	JD	5,729	68,750	02/14/2012.	12/01/2027.
12189T AK 0	BURLINGTON NORTHERN SANTA FE CORPORATION				1FE	607,993	125.381	626,905	500,000	580,671		(5,795)			7.082	5.062	MN	4,721	35,410	10/07/2013.	05/13/2029.
12189T AR 5	BURLINGTON NORTHERN SANTA FE CORPORATION			1	1FE	1,331,908	136.753	1,367,530	1,000,000	1,258,485		(16,076)			7.950	4.992	FA	30,033	79,500	12/17/2013.	08/15/2030.
12189T AX 2	BURLINGTON NORTHERN SANTA FE CORP			1	1FE	632,293	122.186	610,930	500,000	615,746		(4,314)			6.200	4.311	FA	11,711	31,000	11/25/2014.	08/15/2036.
12527G AC 7	CF INDUSTRIES INC			1	3FE	939,997	93.375	933,750	1,000,000	969,294		6,204			3.450	4.220	JD	2,875	34,500	11/14/2013.	06/01/2023.
13763# AA 4	CANJEL ENERGY, LLC				3	434,844	100.000	434,844	434,844	434,844					3.000	3.000	N/A	4,493		09/04/2014.	02/27/2024.
189054 AT 6	CLOROX CO			1,2	2FE	495,258	99.009	495,045	500,000	495,584		326			3.050	3.306	MS	4,490		09/14/2018.	09/15/2022.

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
189054 AV 1	CLOROX CO.			1,2	2FE	946,388	95.192	951,920	1,000,000	948,602		2,214			3.100	3.796	AO	7,750	15,500	07/19/2018.	10/01/2027.
189054 AW 9	CLOROX CO.			1,2	2FE	1,495,154	100.699	1,510,485	1,500,000	1,495,422		268			3.900	3.939	MN	7,475	30,225	07/10/2018.	05/15/2028.
19416Q EG 1	COLGATE-PALMOLIVE CO.			1	1FE	4,998,355	100.568	5,028,400	5,000,000	4,998,472		117			3.250	3.256	MS	47,847	81,250	09/12/2018.	03/15/2024.
244199 AW 5	DEERE & CO.				1FE	649,400	122.056	610,280	500,000	612,493		(9,392)			6.550	3.770	AO	8,188	32,750	10/31/2014.	10/01/2028.
29273R BB 4	ENERGY TRANSFER PARTNERS LP.			1,2	2FE	1,208,018	110.596	1,105,960	1,000,000	1,115,004		(20,594)			7.600	4.901	FA	31,667	76,000	01/14/2014.	02/01/2024.
31428X AX 4	FEDEX CORP.			1	2FE	3,307,786	102.568	3,077,040	3,000,000	3,259,810		(12,264)			4.900	4.122	JJ	67,783	147,000	10/30/2014.	01/15/2034.
369550 AY 4	GENERAL DYNAMICS CORP.			1,2	1FE	2,967,684	94.841	2,845,230	3,000,000	2,973,134		4,249			2.375	2.540	MN	9,104	83,323	09/25/2017.	11/15/2024.
369550 BD 9	GENERAL DYNAMICS CORP.			1,2	1FE	1,005,618	100.745	1,007,450	1,000,000	1,005,166		(452)			3.375	3.245	MN	4,313	17,250	07/20/2018.	05/15/2023.
427866 AX 6	HERSHEY CO.			1,2	1FE	2,847,257	91.862	2,755,860	3,000,000	2,866,724		12,962			2.300	2.951	FA	26,067	63,250	06/20/2018.	08/15/2026.
427866 AZ 1	HERSHEY CO.			1,2	1FE	1,004,758	100.710	1,007,100	1,000,000	1,004,371		(387)			3.375	3.265	MN	4,313	17,344	07/18/2018.	05/15/2023.
427866 BA 5	HERSHEY CO.			1	1FE	1,001,098	100.915	1,009,150	1,000,000	1,000,874		(224)			3.100	3.061	MN	3,961	15,931	05/08/2018.	05/15/2021.
438516 AT 3	HONEYWELL INTERNATIONAL INC.			1	1FE	1,322,556	121.050	1,210,500	1,000,000	1,301,034		(11,723)			5.700	3.456	MS	16,783	57,000	10/05/2017.	03/15/2037.
456873 AB 4	INGERSOLL-RAND LUXEMBOURG FINANCE SA.		C	1,2	2FE	983,818	99.191	991,910	1,000,000	989,858		1,530			3.550	3.745	MN	5,917	35,500	11/06/2014.	11/01/2024.
478160 AN 4	JOHNSON & JOHNSON.			1	1FE	1,965,356	125.151	1,877,265	1,500,000	1,928,569		(15,660)			5.950	3.792	FA	33,717	89,250	10/06/2017.	08/15/2037.
478160 CF 9	JOHNSON & JOHNSON.			1,2	1FE	2,012,951	96.487	1,929,740	2,000,000	2,011,877		(626)			3.625	3.578	MS	23,764	63,438	06/08/2018.	03/03/2037.
478160 CL 6	JOHNSON & JOHNSON.			1,2	1FE	957,418	93.384	933,840	1,000,000	958,098		680			3.400	3.709	JJ	15,678		07/18/2018.	01/15/2038.
487836 AT 5	KELLOGG COMPANY.			1	2FE	1,273,920	127.645	1,276,450	1,000,000	1,216,840		(12,529)			7.450	5.054	AO	18,625	74,500	12/19/2013.	04/01/2031.
494368 BC 6	KIMBERLY-CLARK CORP.			1	1FE	4,928,741	132.173	4,626,055	3,500,000	4,855,742		(42,773)			6.625	3.715	FA	96,615	182,188	09/12/2018.	08/01/2037.
494550 BS 4	KINDER MORGAN ENERGY PARTNERS LP.			1,2	2FE	2,480,343	99.339	2,483,475	2,500,000	2,489,241		1,859			4.150	4.245	FA	43,229	103,750	11/04/2013.	02/01/2024.
52471T AF 4	LEGACY RESERVES LP.			2	6	650,956	25.000	1,250,000	5,000,000	650,956					8.000	72.357	JD	33,333	344,809	02/19/2016.	09/20/2023.
552081 AK 7	LYONDELLBASELL INDUSTRIES NV.		C	1,2	2FE	2,244,318	107.130	2,142,600	2,000,000	2,133,181		(23,221)			5.750	4.267	AO	24,278	115,000	10/09/2013.	04/15/2024.
554783 AK 6	MACMILLAN BLOEDEL LIMITED.				2FE	526,295	118.814	594,070	500,000	512,812		(1,334)			7.700	7.233	FA	14,544	38,500	02/04/2002.	02/15/2026.
580135 BY 6	MCDONALD'S CORPORATION.			1	2FE	481,900	115.329	576,645	500,000	490,131		777			6.375	6.670	JJ	15,318	31,875	04/02/2002.	01/08/2028.
594918 AW 4	MICROSOFT CORP.			1,2	1FE	1,530,916	103.036	1,545,540	1,500,000	1,528,641		(2,275)			3.625	3.185	JD	2,417	27,188	08/02/2018.	12/15/2023.
594918 BR 4	MICROSOFT CORP.			1,2	1FE	932,818	93.676	936,760	1,000,000	936,126		3,308			2.400	3.359	FA	9,533	12,000	07/17/2018.	08/08/2026.
594918 BY 9	MICROSOFT CORP.			1,2	1FE	2,479,204	99.209	2,480,225	2,500,000	2,480,144		940			3.300	3.413	FA	33,229	41,250	07/26/2018.	02/06/2027.
651587 AF 4	NEWMARKET CORP.			1	2FE	971,998	102.492	1,024,920	1,000,000	986,902		2,967			4.100	4.465	JD	1,822	41,000	06/21/2013.	12/15/2022.
655844 AA 6	NORFOLK SOUTHERN CORPORATION.				2FE	585,245	111.469	557,345	500,000	516,555		(6,833)			9.000	7.316	MS	15,000	45,000	03/26/2002.	03/01/2021.
666807 AW 2	NORTHROP GRUMMAN CORPORATION.			1	2FE	698,573	132.031	660,155	500,000	660,557		(9,897)			7.750	4.319	FA	14,639	38,750	11/24/2014.	02/15/2031.
70109H AM 7	PARKER HANNIFIN CORP.			1,2	1FE	3,009,396	99.716	2,991,480	3,000,000	3,008,087		(369)			4.200	4.176	MN	14,000	126,000	11/20/2014.	11/21/2034.
718154 CF 2	ALTRIA GROUP INC.				2FE	625,853	118.697	593,485	500,000	591,622		(9,078)			7.750	4.958	JJ	17,868	38,750	12/10/2014.	01/15/2027.
723787 AB 3	PIONEER NATURAL RESOURCES COMPANY.			1	2FE	1,260,638	121.778	1,217,780	1,000,000	1,194,729		(17,077)			7.200	4.548	JJ	33,200	72,000	11/12/2014.	01/15/2028.
723787 AK 3	PIONEER NATURAL RESOURCES CO.			1,2	2FE	1,538,486	100.368	1,505,520	1,500,000	1,517,050		(4,785)			3.950	3.582	JJ	27,321	59,250	03/18/2014.	07/15/2022.
742718 BH 1	PROCTER & GAMBLE COMPANY (THE).			1	1FE	493,415	118.159	590,795	500,000	496,980		328			6.450	6.559	JJ	14,871	32,250	03/27/2002.	01/15/2026.
742718 DY 2	PROCTER & GAMBLE COPGYUSUS.			1	1FE	980,748	98.485	984,850	1,000,000	984,192		3,444			2.300	2.837	FA	9,264	11,500	04/12/2018.	02/06/2022.
742718 ER 6	PROCTER & GAMBLE CO.			1	1FE	2,506,518	93.790	2,344,750	2,500,000	2,505,240		(600)			2.450	2.420	MN	9,868	61,250	11/01/2016.	11/03/2026.
742718 EU 9	PROCTER & GAMBLE CO.			1	1FE	967,228	97.077	970,770	1,000,000	970,267		3,039			2.150	3.025	FA	8,361	10,750	08/08/2018.	08/11/2022.
772739 AL 2	WESTROCK RKT CO.			1	2FE	987,518	102.988	1,029,880	1,000,000	995,380		1,316			4.900	5.060	MS	16,333	49,000	03/20/2012.	03/01/2022.
88579Y AR 2	3M CO.			1	1FE	1,020,638	98.033	980,330	1,000,000	1,017,919		(2,438)			3.000	2.702	FA	12,000	30,000	11/15/2017.	08/07/2025.
88579Y AV 3	3M CO.			1,2	1FE	2,817,767	92.626	2,778,780	3,000,000	2,835,794		14,483			2.250	3.048	MS	19,125	56,250	06/06/2018.	09/19/2026.
88579Y AY 7	3M CO.			1,2	1FE	954,678	96.143	961,430	1,000,000	956,617		1,939			2.875	3.452	AO	6,069	14,375	07/17/2018.	10/15/2027.

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
90131H AW 5	21ST CENTURY FOX AMERICA INC.				2FE	3,922,836	124.832	3,744,960	3,000,000	3,516,068		(69,694)			8.500	5.193	FA	90,667	255,000	04/26/2012.	02/23/2025.
907818 CF 3	UNION PACIFIC CORPORATION			1	1FE	795,109	121.043	775,886	641,000	755,048		(8,807)			6.625	4.419	FA	17,694	42,466	01/17/2014.	02/01/2029.
911312 AJ 5	UNITED PARCEL SERVICE INC.			1	1FE	2,675,586	122.156	2,443,120	2,000,000	2,596,627		(20,687)			6.200	3.955	JJ	57,178	124,000	12/15/2014.	01/15/2038.
913017 BJ 7	UNITED TECHNOLOGIES CORP.			1	2FE	1,220,248	105.946	1,059,460	1,000,000	1,188,230		(8,160)			5.400	3.838	MN	9,000	54,000	10/30/2014.	05/01/2035.
913017 BP 3	UNITED TECHNOLOGIES CORP.			1	2FE	1,301,478	115.034	1,150,340	1,000,000	1,267,799		(8,787)			6.125	4.117	JJ	28,243	61,250	12/03/2014.	07/15/2038.
92343V CQ 5	VERIZON COMMUNICATIONS INC.			1,2	2FE	510,133	96.745	483,725	500,000	509,064		(413)			4.400	4.238	MN	3,667	22,000	04/18/2016.	11/01/2034.
94106L BB 4	WASTE MANAGEMENT INC.			1,2	2FE	2,025,978	97.442	1,948,840	2,000,000	2,022,328		(1,027)			3.900	3.805	MS	26,000	78,000	03/02/2015.	03/01/2035.
3299999. Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations						93,768,081	XXX	91,798,564	91,075,844	92,289,502	0	(319,478)	0	0	XXX	XXX	XXX	1,249,821	3,744,508	XXX	XXX
3899999. Total - Industrial & Miscellaneous (Unaffiliated)						93,768,081	XXX	91,798,564	91,075,844	92,289,502	0	(319,478)	0	0	XXX	XXX	XXX	1,249,821	3,744,508	XXX	XXX
SVO Identified Funds - Exchange Traded Funds as Identified by the SVO																					
78464A 36 7	SPDR PTF LT CORP BOND	*			2	5,322,976	25.380	5,076,000		5,305,904		(16,905)				4.599	N/A		228,169	06/29/2015.	
921937 79 3	VANGUARD LG-TM BD ETF	*			1	9,632,373	87.510	10,518,177		9,621,178		(11,195)				4.508	N/A		428,279	08/27/2015.	
921937 81 9	VANGUARD INT-TM BD ETF	*			1	1,333,113	81.290	1,337,546		1,332,941		(172)				3.372	N/A		38,477	12/02/2009.	
921937 83 5	VANGUARD TOT BD ETF	*			1	3,006,271	79.210	2,873,343		3,001,241		(5,030)				2.221	N/A		80,848	07/26/2012.	
92206C 81 3	VANGUARD LT CORP BD ETF	*			2	5,334,794	85.180	5,110,800		5,322,396		(12,238)				4.584	N/A		232,698	06/03/2015.	
92206C 87 0	VANGUARD INT CRP BD ETF	*			2	1,977,627	82.860	1,905,780		1,973,374		(4,254)				3.694	N/A		68,745	01/05/2017.	
5899999. SVO Identified Funds - Exchanged Traded Funds as Identified by the SVO						26,607,154	XXX	26,821,645	0	26,557,033	0	(49,793)	0	0	XXX	XXX	XXX	0	1,077,216	XXX	XXX
6099999. Total - SVO Identified Funds						26,607,154	XXX	26,821,645	0	26,557,033	0	(49,793)	0	0	XXX	XXX	XXX	0	1,077,216	XXX	XXX
Totals																					
7799999. Total - Issuer Obligations						135,737,094	XXX	134,139,138	133,070,844	134,289,398	0	(309,566)	0	0	XXX	XXX	XXX	1,423,473	4,509,295	XXX	XXX
8199999. Total - SVO Identified Funds						26,607,154	XXX	26,821,645	0	26,557,033	0	(49,793)	0	0	XXX	XXX	XXX	0	1,077,216	XXX	XXX
8399999. Grand Total - Bonds						162,344,248	XXX	160,960,784	133,070,844	160,846,431	0	(359,359)	0	0	XXX	XXX	XXX	1,423,473	5,586,511	XXX	XXX

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/Adjusted Carrying Value					20	21
		3	4					9	10		12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Par Value per Share	Rate per Share	Book/Adjusting Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	NAIC Designation and Administrative Symbol / Market Indicator	Date Acquired
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																				
01207# 10 5	ALBANY BANCORP STATUTORY TRUST I			232.242			232,242	1,000.000	232,242	232,242		17,467					0		P1V	02/06/2004.
84612@ 10 2	SOVEREIGN'S CAPITAL LP			466.358	25.00		466,358	1,000.000	466,358	466,358							0		P3V	11/20/2016.
8499999. Total - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)							698,600	XXX	698,600	698,600	0	17,467	0	0	0	0	0	0	XXX	XXX
Preferred Stocks - Parent, Subsidiaries and Affiliates																				
33647P AA 2	FIRST SOUTHN BANCORP STAT TR I			3,560.000			3,560,000	1,000.000	3,560,000	3,560,000		283,151					0		P3K	02/20/2003.
8599999. Total - Preferred Stocks - Parent, Subsidiaries and Affiliates							3,560,000	XXX	3,560,000	3,560,000	0	283,151	0	0	0	0	0	0	XXX	XXX
8999999. Total - Preferred Stocks							4,258,600	XXX	4,258,600	4,258,600	0	300,619	0	0	0	0	0	0	XXX	XXX

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator and Administrative Symbol (a)	Date Acquired
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																	
023477 30 0	AMEN PROPERTIES ORD			8,777.000	6,056,130	690.000	6,056,130	4,523,156	118,860	591,761		1,788,620		1,788,620		U	10/19/2018.
10488# 10 6	Braidy Industries, INC			500,000.000	5,000,000	10.000	5,000,000	5,000,000						0		V	02/15/2018.
15957P 10 5	CHARAH SOLUTIONS ORD			1,700.000	14,195	8.350	14,195	11,747				2,448		2,448		L	10/29/2018.
20539A 10 5	COMPUTER SERVICES ORD			80,000.000	3,960,000	49.500	3,960,000	3,059,961		104,937		224,063		224,063		U	08/22/2018.
256163 10 6	DOCUSIGN ORD			2,500.000	100,200	40.080	100,200	98,741				1,459		1,459		L	10/24/2018.
31337# 10 5	FEDERAL HOME LOAN BANK OF CINCINNATI	RF		5,409.000	540,900	100.000	540,900	520,400		31,780				0		A	04/10/2013.
351858 10 5	FRANCO NEVADA ORD		C	10,000.000	701,700	70.170	701,700	725,334		6,297		(23,634)		(23,634)		L	04/13/2018.
43369@ 10 3	HL FINANCIAL SERVICES, LLC			60,000.000	1,718,400	28.640	1,718,400	1,500,000		198,000		(52,200)		(52,200)		V	05/22/2008.
63900P 60 8	NATURAL RESOURCE PARTNERS UNT			9,646.000	368,863	38.240	368,863	122,498		17,363		118,067		118,067		L	06/23/2015.
69321# 10 3	PBEX LLC			24.000										0		V	11/03/2016.
780287 10 8	ROYAL GOLD ORD			29,000.000	2,483,850	85.650	2,483,850	1,570,342		26,500		75,374		75,374		L	04/06/2018.
80013R 20 6	SANDSTORM GOLD ORD		C	160,000.000	737,600	4.610	737,600	791,538				(53,938)		(53,938)		L	04/18/2018.
83404* 10 8	SOFTVEST, L.P.			10,966.800	18,150,931	1,655.080	18,150,931	7,019,520				4,603,972		4,603,972		V	04/15/2013.
882610 10 8	TEXAS PACIFIC LAND ORD			39,000.000	21,123,570	541.630	21,123,570	5,331,334		155,115		3,666,833		3,666,833		L	12/18/2018.
89777@ 10 2	TRU-CHECK, INC			100.000	860,000	8,600.000	860,000	860,000		100,000				0		V	01/29/2015.
962879 10 2	WHEATON PRECIOUS METALS ORD		A.	31,000.000	605,430	19.530	605,430	646,291		8,100		(40,861)		(40,861)		L	04/10/2018.
9099999. Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated)					62,421,769	XXX	62,421,769	31,780,860	118,860	1,239,853	0	10,310,205	0	10,310,205	0	XXX	XXX
Common Stocks - Parent, Subsidiaries and Affiliates																	
23087# 10 4	CUMBERLAND WOODLANDS, LLC			100.000	2,092,241	20,922.410	2,092,241	2,076,575				177,200		177,200			12/31/2007.
33644B 10 8	FIRST SOUTHERN BANCORP, INC			51,573.000	1,338,319	25.950	1,338,319	1,000,000				23,414		23,414			03/30/2009.
45307@ 10 3	IMPERIAL PLAN INC			1,000.000				9,455						0			09/30/1994.
85440# 10 5	STANFORD WILDERNESS ROAD, LLC			100.000	1,215,485	12,154.850	1,215,485					104,793	500,000	(395,207)			12/31/2007.
9199999. Total - Common Stocks - Parent, Subsidiaries and Affiliates					4,646,045	XXX	4,646,045	3,086,030	0	0	0	305,407	500,000	(194,593)	0	XXX	XXX
9799999. Total - Common Stock					67,067,815	XXX	67,067,815	34,866,890	118,860	1,239,853	0	10,615,612	500,000	10,115,612	0	XXX	XXX
9899999. Total Common and Preferred Stock					71,326,415	XXX	71,326,415	39,125,490	118,860	1,540,472	0	10,615,612	500,000	10,115,612	0	XXX	XXX

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues.....2, the total $ value (included in Column 8) of all such issues $.....10,016,130.

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
Bonds - U.S. Government								
912828 3L 2	UNITED STATES TREASURY		01/08/2018	COWEN AND COMPANY LLC		1,492,198	1,500,000	1,932
912828 3N 8	UNITED STATES TREASURY		07/02/2018	COWEN AND COMPANY LLC		2,500,109	2,500,000	695
912828 4P 2	UNITED STATES TREASURY		06/12/2018	GOLDMAN SACHS		3,497,700	3,500,000	6,527
912828 5L 0	UNITED STATES TREASURY		11/28/2018	COWEN & CO		4,001,300	4,000,000	4,448
912828 5P 1	UNITED STATES TREASURY		11/28/2018	COWEN & CO		1,998,956	2,000,000	
912828 5Q 9	UNITED STATES TREASURY		12/03/2018	COWEN & CO		6,989,397	7,000,000	907
912828 N3 0	UNITED STATES TREASURY		01/08/2018	COWEN AND COMPANY LLC		2,480,909	2,500,000	1,321
0599999.	Total - Bonds - U.S. Government					22,960,570	23,000,000	15,829
Bonds - U.S. Special Revenue and Special Assessment								
3130AE B2 5	FEDERAL HOME LOAN BANKS		07/17/2018	COWEN AND COMPANY LLC		4,029,264	4,000,000	25,278
3133EJ PN 3	FEDERAL FARM CREDIT BANKS FUNDING CORP		07/17/2018	COWEN AND COMPANY LLC		3,530,118	3,500,000	19,571
3133EJ ZU 6	FEDERAL FARM CREDIT BANKS FUNDING CORP		10/12/2018	GOLDMAN SACHS & CO		995,827	1,000,000	1,979
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments					8,555,209	8,500,000	46,828
Bonds - Industrial and Miscellaneous								
053015 AE 3	AUTOMATIC DATA PROCESSING INC		07/23/2018	COWEN AND COMPANY LLC		2,489,291	2,500,000	30,281
189054 AT 6	CLOROX CO		09/14/2018	GOLDMAN SACHS & CO		495,258	500,000	127
189054 AV 1	CLOROX CO		07/19/2018	COWEN AND COMPANY LLC		946,388	1,000,000	9,644
189054 AW 9	CLOROX CO		07/10/2018	VARIOUS		1,495,154	1,500,000	9,804
19416Q EG 1	COLGATE-PALMOLIVE CO		09/12/2018	VARIOUS		4,998,355	5,000,000	54,302
369550 BD 9	GENERAL DYNAMICS CORP		07/20/2018	COWEN AND COMPANY LLC		1,005,618	1,000,000	6,844
427866 AX 6	HERSHEY CO		06/20/2018	GOLDMAN SACHS		453,708	500,000	4,057
427866 AZ 1	HERSHEY CO		07/18/2018	COWEN AND COMPANY LLC		1,004,758	1,000,000	6,563
427866 BA 5	HERSHEY CO		05/08/2018	GOLDMAN SACHS		1,001,098	1,000,000	
478160 CF 9	JOHNSON & JOHNSON		06/08/2018	GOLDMAN SACHS		490,868	500,000	4,984
478160 CL 6	JOHNSON & JOHNSON		07/18/2018	GOLDMAN SACHS & CO		957,418	1,000,000	472
494368 BC 6	KIMBERLY-CLARK CORP		09/12/2018	VARIOUS		1,333,116	1,000,000	19,783
594918 AW 4	MICROSOFT CORP		08/02/2018	VARIOUS		1,530,916	1,500,000	7,250
594918 BR 4	MICROSOFT CORP		07/17/2018	COWEN AND COMPANY LLC		932,818	1,000,000	10,733
594918 BY 9	MICROSOFT CORP		07/26/2018	VARIOUS		2,479,204	2,500,000	38,500
742718 DY 2	PROCTER & GAMBLE COPGYUSUS		04/12/2018	GOLDMAN SACHS		980,748	1,000,000	4,472
742718 EU 9	PROCTER & GAMBLE CO		08/08/2018	GOLDMAN SACHS & CO		967,228	1,000,000	10,690
88579Y AV 3	3M CO		06/06/2018	GOLDMAN SACHS		908,481	1,000,000	4,906
88579Y AY 7	3M CO		07/17/2018	COWEN AND COMPANY LLC		954,678	1,000,000	7,507
3899999.	Total - Bonds - Industrial and Miscellaneous					25,425,103	25,500,000	230,921
8399997.	Total - Bonds - Part 3					56,940,882	57,000,000	293,577
8399999.	Total - Bonds					56,940,882	57,000,000	293,577
Common Stocks - Industrial and Miscellaneous								
023477 30 0	AMEN PROPERTIES ORD		10/19/2018	VARIOUS	261.000	137,250	XXX	
10488# 10 6	BRAIDY INDUSTRIES, INC		02/15/2018	BRAIDY INDUSTRIES, INC	500,000.000	5,000,000	XXX	
15957P 10 5	CHARAH SOLUTIONS ORD		10/29/2018	COWEN & CO	1,700.000	11,747	XXX	
20539A 10 5	COMPUTER SERVICES ORD		08/22/2018	VARIOUS	13,650.000	650,662	XXX	
256163 10 6	DOCUSIGN ORD		10/24/2018	GOLDMAN SACHS & CO	2,500.000	98,741	XXX	
351858 10 5	FRANCO NEVADA ORD		04/13/2018	VARIOUS	10,000.000	725,334	XXX	
780287 10 8	ROYAL GOLD ORD		04/06/2018	VARIOUS	9,000.000	770,201	XXX	
80013R 20 6	SANDSTORM GOLD ORD		04/18/2018	VARIOUS	160,000.000	791,538	XXX	
882610 10 8	TEXAS PACIFIC LAND ORD		12/18/2018	COWEN AND COMPANY LLC	700.000	350,808	XXX	

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
962879 10 2	WHEATON PRECIOUS METALS ORD	A	04/10/2018	VARIOUS	31,000.000	646,291	XXX	
9099999. Total - Common Stocks - Industrial and Miscellaneous						9,182,571	XXX	0
Common Stocks - Parent, Subsidiaries and Affiliates								
85440# 10 5	STANFORD WILDERNESS ROAD, LLC		12/31/2018	CAPITAL CONTRIBUTION		500,000	XXX	
9199999. Total - Common Stocks - Parent, Subsidiaries and Affiliates						500,000	XXX	0
9799997. Total - Common Stocks - Part 3						9,682,571	XXX	0
9799999. Total - Common Stocks						9,682,571	XXX	0
9899999. Total - Preferred and Common Stocks						9,682,571	XXX	0
9999999. Total - Bonds, Preferred and Common Stocks						66,623,453	XXX	293,577

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
Bonds - U.S. Government																				
912828 UE 8	UNITED STATES TREASURY		12/31/2017.	Maturity @ 100.0									0					0	18,750	12/31/2017.
0599999.	Total - Bonds - U.S. Government					0	0	0	0	0	0	0	0	0	0	0	0	0	18,750	XXX
Bonds - U.S. Special Revenue and Special Assessment																				
31331V CZ 7	FEDERAL FARM CREDIT BANKS		10/18/2018.	Maturity @ 100.00		1,000,000	1,000,000	964,000	996,913		3,087		3,087		1,000,000			0	49,500	10/18/2018.
3133X0 PF 0	FEDERAL HOME LOAN BANKS		08/15/2018.	Maturity @ 100.00		220,000	220,000	226,091	220,439		(439)		(439)		220,000			0	11,825	08/15/2018.
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments					1,220,000	1,220,000	1,190,091	1,217,352	0	2,648	0	2,648	0	1,220,000	0	0	0	61,325	XXX
Bonds - Industrial and Miscellaneous																				
001084 AQ 5	AGCO CORP		05/08/2018.	GOLDMAN SACHS		1,077,500	1,000,000	1,065,009	1,028,672		(2,503)		(2,503)		1,026,169		51,331	51,331	25,622	12/01/2021.
00206R FC 1	AT&T INC		09/12/2018.	GOLDMAN SACHS & CO		600,267	500,000	545,145	529,985		(1,085)		(1,085)		528,901		71,366	71,366	42,547	02/15/2030.
042735 BC 3	ARROW ELECTRONICS INC		09/01/2018.	GOLDMAN SACHS & CO		1,008,782	1,000,000	998,709	999,306		72		72		999,378		9,404	9,404	41,875	03/01/2023.
053807 AR 4	AVNET INC		09/01/2018.	GOLDMAN SACHS & CO		1,028,782	1,000,000	1,021,569	1,011,859		(1,300)		(1,300)		1,010,559		18,223	18,223	33,177	12/01/2022.
134429 AZ 2	CAMPBELL SOUP CO		07/01/2018.	GOLDMAN SACHS		1,551,944	2,000,000	1,766,098	1,780,909		2,408		2,408		1,783,317		(231,373)	(231,373)	68,664	08/02/2042.
13763# AA 4	CANJEL ENERGY, LLC		07/30/2018.	Call @ 100.00		43,545	43,545	43,545	43,545				0		43,545			0		02/27/2024.
20826F AF 3	CONOCOPHILLIPS CO		07/01/2018.	VARIOUS		1,029,551	1,000,000	1,003,868	1,003,472		(67)		(67)		1,003,405		26,146	26,146	23,836	11/15/2034.
257559 AH 7	DOMTAR CORP		06/28/2018.	Unknown		1,019,222	1,000,000	1,002,258	1,001,096		(120)		(120)		1,000,976		18,246	18,246	33,122	04/01/2022.
260543 BJ 1	DOW CHEMICAL CO		06/20/2018.	GOLDMAN SACHS		1,252,272	1,000,000	1,343,711	1,288,339		(8,981)		(8,981)		1,279,358		(27,086)	(27,086)	47,323	11/01/2029.
263534 BR 9	E I DU PONT DE NEMOURS AND CO		11/29/2018.	Unknown		3,247,125	2,500,000	2,990,524	2,945,464		(14,286)		(14,286)		2,931,178		315,947	315,947	133,778	12/15/2036.
487836 AT 5	KELLOGG COMPANY		07/09/2018.	COWEN AND COMPANY LLC		1,268,412	1,000,000	1,273,920	1,229,369		(6,477)		(6,477)		1,222,892		45,520	45,520	57,944	04/01/2031.
496902 AJ 6	KINROSS GOLD CORP		04/12/2018.	GOLDMAN SACHS		1,103,112	1,071,000	1,105,667	1,086,078		(1,176)		(1,176)		1,084,902		18,210	18,210	34,305	09/01/2021.
52471T AF 4	LEGACY RESERVES LP		09/21/2018.	GOLDMAN SACHS & CO		14,759,982	16,400,000	4,751,234	4,703,305	47,929			47,929		4,751,234		10,008,748	10,008,748	872,218	09/20/2023.
615369 AC 9	MOODY'S CORP		06/12/2018.	GOLDMAN SACHS		2,098,882	2,000,000	1,995,278	1,997,049		189		189		1,997,238		101,645	101,645	80,979	02/15/2024.
775371 AU 1	ROHM AND HAAS COMPANY		06/05/2018.	GOLDMAN SACHS		653,567	500,000	558,105	537,388		(941)		(941)		536,448		117,119	117,119	35,107	07/15/2029.
811904 AK 7	SEACOR HOLDINGS INC		06/12/2018.	GOLDMAN SACHS		1,014,982	1,000,000	1,060,018	1,016,284		(4,024)		(4,024)		1,012,260		2,722	2,722	51,830	10/01/2019.
845467 AH 2	SOUTHWESTERN ENERGY CO		09/11/2018.	GOLDMAN SACHS & CO		1,998,982	2,000,000	1,987,038	1,993,243		1,038		1,038		1,994,282		4,700	4,700	81,544	03/15/2022.
899896 AC 8	TUPPERWARE BRANDS CORP		06/07/2018.	GOLDMAN SACHS		2,051,802	2,000,000	2,039,418	2,015,588		(2,029)		(2,029)		2,013,558		38,244	38,244	50,139	06/01/2021.
3899999.	Total - Bonds - Industrial and Miscellaneous					36,808,712	37,014,545	26,551,115	26,210,951	47,929	(39,281)	0	8,648	0	26,219,599	0	10,589,113	10,589,113	1,714,011	XXX
Bonds - SVO Identified Funds																				
464287 24 2	ISHARES:IBOXX $IG CORP		07/23/2018.	Unknown		10,094,910		9,651,935	9,651,935		6,179		6,179		9,658,114		436,796	436,796	177,069	
464287 43 2	ISHARES:20+ TRS BD ETF		07/17/2018.	Unknown		102,368		76,902	76,902		14		14		76,915		25,453	25,453	1,317	
464287 44 0	ISHARES:7-10 TRS BD ETF		08/07/2018.	Unknown		2,032,164		1,837,634	1,837,634		2,547		2,547		1,840,181		191,983	191,983	23,704	
464288 62 0	ISHARES:BRD USD IG CP BD		07/17/2018.	Unknown		8,209,611		8,007,280	8,007,280		(4,185)		(4,185)		8,003,095		206,517	206,517	133,140	
78464A 36 7	SPDR PTF LT CORP BOND		11/16/2018.	Unknown		3,962,000		4,335,274	4,335,274		(5,655)		(5,655)		4,329,786		(367,786)	(367,786)	150,366	
92206C 81 3	VANGUARD LT CORP BD ETF		11/16/2018.	Unknown		3,978,845		4,309,946	4,309,946		(1,140)		(1,140)		4,308,966		(330,121)	(330,121)	152,655	
8199999.	Total - Bonds - SVO Identified Funds					28,379,899	0	28,218,971	28,218,971	0	(2,242)	0	(2,242)	0	28,217,057	0	162,842	162,842	638,250	XXX
8399997.	Total - Bonds - Part 4					66,408,611	38,234,545	55,960,176	55,647,274	47,929	(38,875)	0	9,054	0	55,656,656	0	10,751,955	10,751,955	2,432,336	XXX
8399999.	Total - Bonds					66,408,611	38,234,545	55,960,176	55,647,274	47,929	(38,875)	0	9,054	0	55,656,656	0	10,751,955	10,751,955	2,432,336	XXX
Preferred Stocks - Industrial and Miscellaneous																				
01207# 10 5	ALBANY BANCORP STATUTORY TRUST I		12/31/2018.	VARIOUS	1,243.758	1,243,758		1,243,758	1,243,758				0		1,243,758		(0)	(0)	37,504	XXX
8499999.	Total - Preferred Stocks - Industrial and Miscellaneous					1,243,758	XXX	1,243,758	1,243,758	0	0	0	0	0	1,243,758	0	(0)	(0)	37,504	XXX
Preferred Stocks - Parent, Subsidiaries and Affiliates																				
33647P AA 2	FIRST SOUTHN BANCORP STAT TR I		10/01/2018.	Call @ 1000.00	440.000	440,000		440,000	440,000				0		440,000			0	20,611	XXX

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
8599999.	Total - Preferred Stocks - Parent, Subsidiaries and Affiliates					440,000	XXX	440,000	440,000	0	0	0	0	0	440,000	0	0	0	20,611	XXX
8999997.	Total - Preferred Stocks - Part 4					1,683,758	XXX	1,683,758	1,683,758	0	0	0	0	0	1,683,758	0	(0)	(0)	58,116	XXX
8999999.	Total - Preferred Stocks					1,683,758	XXX	1,683,758	1,683,758	0	0	0	0	0	1,683,758	0	(0)	(0)	58,116	XXX
Common Stocks - Industrial and Miscellaneous																				
780287 10 8	ROYAL GOLD ORD	..	03/08/2018.	Adjustment			XXX		134,677	(4,126)			(4,126)					0		XXX
9099999.	Total - Common Stocks - Industrial and Miscellaneous					0	XXX	0	134,677	(4,126)	0	0	(4,126)	0	0	0	0	0	0	XXX
Common Stocks - Parent, Subsidiaries and Affiliates																				
23087# 10 4	CUMBERLAND WOODLANDS, LLC	..	08/31/2018.	Adjustment		566,748	XXX	566,748	(38,365)				0		566,748			0		XXX
9199999.	Total - Common Stocks - Parent, Subsidiaries and Affiliates					566,748	XXX	566,748	(38,365)	0	0	0	0	0	566,748	0	0	0	0	XXX
9799997.	Total - Common Stocks - Part 4					566,748	XXX	566,748	96,312	(4,126)	0	0	(4,126)	0	566,748	0	0	0	0	XXX
9799999.	Total - Common Stocks					566,748	XXX	566,748	96,312	(4,126)	0	0	(4,126)	0	566,748	0	0	0	0	XXX
9899999.	Total - Preferred and Common Stocks					2,250,506	XXX	2,250,506	1,780,070	(4,126)	0	0	(4,126)	0	2,250,506	0	(0)	(0)	58,116	XXX
9999999.	Total - Bonds, Preferred and Common Stocks					68,659,117	XXX	58,210,683	57,427,344	43,803	(38,875)	0	4,929	0	57,907,162	0	10,751,955	10,751,955	2,490,452	XXX

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends

NONE

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1	2	3	4	5	6	7	8	9	10	Stock of Such Company Owned by Insurer on Statement Date	
										11	12
CUSIP Identification	Description Name of Subsidiary, Controlled or Affiliated Company	Foreign	NAIC Company Code	ID Number	NAIC Valuation Method	Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	Total Amount of Such Intangible Assets	Book/Adjusted Carrying Value	Nonadmitted Amount	Number of Shares	% of Outstanding
Preferred Stocks - Parent											
33647P AA 2	FIRST SOUTHN BANCORP STAT TR I							3,560,000		3,560.000	26.7
0199999. Total - Preferred Stocks - Parent							0	3,560,000	0	XXX	XXX
0999999. Total - Preferred Stocks							0	3,560,000	0	XXX	XXX
Common Stocks - Parent											
33644B 10 8	FIRST SOUTHERN BANCORP, INC							1,338,319		51,573.000	1.7
1099999. Total - Common Stocks - Parent							0	1,338,319	0	XXX	XXX
Common Stocks - Investment Subsidiary											
23087# 10 4	CUMBERLAND WOODLANDS, LLC							2,092,241		100.000	100.0
85440# 10 5	STANFORD WILDERNESS ROAD, LLC							1,215,485		100.000	100.0
1699999. Total - Common Stocks - Investment Subsidiary							0	3,307,726	0	XXX	XXX
1899999. Total - Common Stocks							0	4,646,045	0	XXX	XXX
1999999. Total - Preferred and Common Stock							0	8,206,045	0	XXX	XXX

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: $.....0.
2. Total amount of intangible assets nonadmitted $.....0.

SCHEDULE D - PART 6 - SECTION 2

1	2	3	4	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5	6
CUSIP Identification	Name of Lower-Tier Company	Name of Company Listed in Section 1 Which Controls Lower-Tier Company	Total Amount of Intangible Assets Included in Amount Shown in Column 8, Section 1	Number of Shares	% of Outstanding

NONE

Sch. DA - Pt. 1
NONE

Sch. DB - Pt. A - Sn. 1
NONE

Sch. DB - Pt. A - Sn. 2
NONE

Sch. DB - Pt. B - Sn. 1
NONE

Sch. DB - Pt. B - Sn. 2
NONE

Sch. DB - Pt. D - Sn. 1
NONE

Sch. DB - Pt. D - Sn. 2
NONE

Sch. DL - Pt. 1
NONE

Sch. DL - Pt. 2
NONE

SCHEDULE E - PART 1 - CASH

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
Open Depositories						
FSNB NP-Somerset Plaza					158,688	XXX
FSNB Policy					5,026,821	XXX
FSNB (BCG)					226,932	XXX
FSNB ML					183,154	XXX
FSNB Reinsurance			1		5,017	XXX
JP Morgan Chase					62,270	XXX
Illinois National Bank					53,751	XXX
FSNB (UG Acquisitions)					3,762	XXX
0199999. Total - Open Depositories	XXX	XXX	1	0	5,720,395	XXX
0399999. Total Cash on Deposit	XXX	XXX	1	0	5,720,395	XXX
0599999. Total Cash	XXX	XXX	1	0	5,720,395	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January	2,993,428	4. April	2,010,786	7. July	1,970,854	10. October	59,047
2. February	2,963,906	5. May	2,065,665	8. August	(1,986,706)	11. November	167,502
3. March	2,302,805	6. June	2,020,030	9. September	124,265	12. December	318,431

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
Exempt Money Market Mutual Funds as Identified by the SVO								
31846V 41 9	FIRST AMER:TRS OBG V	SD	12/31/2018	2.150		9,563	1	
38143H 40 7	GOLDMAN:FS TRS I CAP		12/31/2018	2.080		8,264,059	14,521	4,548
94975H 29 6	WELLS FRGO TREASURY PLUS CL I MMF	SD	12/31/2018	2.250		425	0	
8599999. Total - Exempt Money Market Mutual Funds as Identified by the SVO						8,274,046	14,522	4,548
Other Cash Equivalents								
	GOLDMAN SACHS		12/31/2018			91,417		
	FDIC INSURED DEPOSIT ACCOUNT					163,585		
	REGIONS TRUST CASH SWEEP		12/11/2018			8,273		28
	HILLIARD LYONS INSURED DEPOSIT PROGRAM FDIC INS		03/01/2018			55,156		233
8799999. Total - Other Cash Equivalents						318,431	0	261
8899999. Total - Cash Equivalents						8,592,477	14,522	4,809

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

		1	2	Deposits for the Benefit of All Policyholders		All Other Special Deposits	
				3	4	5	6
	States, Etc.	Type of Deposit	Purpose of Deposit	Book/Adjusting Carrying Value	Fair Value	Book/Adjusting Carrying Value	Fair Value
1.	Alabama AL						
2.	Alaska AK						
3.	Arizona AZ						
4.	Arkansas AR	B	AR RSD by INS CODE ANN 23-63-2			115,066	116,723
5.	California CA						
6.	Colorado CO						
7.	Connecticut CT						
8.	Delaware DE						
9.	District of Columbia DC						
10.	Florida FL	B	FL RSD by INS CODE Sec 624.411			1,732,561	1,815,290
11.	Georgia GA	O	GA RSD OCGA Sect 33-3-8/9			40,178	39,873
12.	Hawaii HI						
13.	Idaho ID						
14.	Illinois IL	B				124,980	126,206
15.	Indiana IN						
16.	Iowa IA						
17.	Kansas KS						
18.	Kentucky KY						
19.	Louisiana LA						
20.	Maine ME						
21.	Maryland MD						
22.	Massachusetts MA	B	MA RSD by INS CODE, 175:151(4)			125,072	126,873
23.	Michigan MI	B				1,680,997	1,592,679
24.	Minnesota MN						
25.	Mississippi MS						
26.	Missouri MO						
27.	Montana MT						
28.	Nebraska NE						
29.	Nevada NV	B	NV RSD by INS CODE, 682B			199,082	210,000
30.	New Hampshire NH						
31.	New Jersey NJ						
32.	New Mexico NM	B	NM RSD NMSA 59A-5-19			224,283	224,772
33.	New York NY						
34.	North Carolina NC	O	NC RSD NCGS Chapter 58 Art 5			903,993	897,134
35.	North Dakota ND						
36.	Ohio OH	B		1,519,942	1,576,634		
37.	Oklahoma OK	B	OK RSD O.S.36 Sec 613			300,173	304,494
38.	Oregon OR						
39.	Pennsylvania PA						
40.	Rhode Island RI						
41.	South Carolina SC	B	SC RSD by INS CODE 38-9-80			782,429	817,246
42.	South Dakota SD						
43.	Tennessee TN						
44.	Texas TX						
45.	Utah UT						
46.	Vermont VT						
47.	Virginia VA	B	VA RSD by INS CODE 38.2-1045			472,331	469,592
48.	Washington WA						
49.	West Virginia WV						
50.	Wisconsin WI						
51.	Wyoming WY						
52.	American Samoa AS						
53.	Guam GU						
54.	Puerto Rico PR						
55.	US Virgin Islands VI						
56.	Northern Mariana Islands MP						
57.	Canada CAN						
58.	Aggregate Alien and Other OT	XXX	XXX	0	0	0	0
59.	Total	XXX	XXX	1,519,942	1,576,634	6,701,146	6,740,880

DETAILS OF WRITE-INS

5801.							
5802.							
5803.							
5898.	Summary of remaining write-ins for line 58 from overflow page	XXX	XXX	0	0	0	0
5899.	Total (Lines 5801 thru 5803+5898) (Line 58 above)	XXX	XXX	0	0	0	0

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