



ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2025
OF THE CONDITION AND AFFAIRS OF THE
STONEWOOD INSURANCE COMPANY

NAIC Group Code 3494, 3494 (Current) (Prior) NAIC Company Code 11828 Employer's ID Number 20-0328998

Organized under the Laws of OH State of Domicile or Port of Entry OH
Country of Domicile US
Incorporated/Organized 10/16/2003 Commenced Business 01/01/2004
Statutory Home Office 1160 DUBLIN ROAD, SUITE 400 COLUMBUS, OH, US 43215
Main Administrative Office 6131 FALLS OF NEUSE ROAD, SUITE 306 RALEIGH, NC, US 27609 919-882-3585 (Telephone)
Mail Address P.O. BOX 27648 RICHMOND, VA, US 23261
Primary Location of Books and Records 6131 FALLS OF NEUSE ROAD, SUITE 306 RALEIGH, NC, US 27609 919-882-3585 (Telephone)
Internet Website Address WWW.FALLSLAKEINS.COM
Statutory Statement Contact PATRICIA AILEEN SELLS 804-289-2711 (Telephone) ACCOUNTING@FALLSLAKEINS.COM 804-420-1059 (E-Mail) (Fax)

OFFICERS

LISA MARIE BINNIE#, PRESIDENT JANE ALICE BROWN#, SECRETARY
TIMOTHY SEAN MACALEESE, SVP/CHIEF FINANCIAL OFFICER DANIEL ARTHUR SHULTIS, TREASURER/CONTROLLER
OTHER
SARAH CASEY DORAN, CHAIRPERSON OF THE BOARD CHERYL FRISCIA#, ASSISTANT SECRETARY

DIRECTORS OR TRUSTEES

SARAH CASEY DORAN LISA MARIE BINNIE#
MICHAEL EDWARD CROW ANGELA JENKINS BURNETT
TIMOTHY SEAN MACALEESE VALDEAN LANGENBERG#

State of NORTH CAROLINA
County of WAKE SS

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.

x Lisa Marie Binnie Daniel A Shultis x Timothy Sean Macaleese
LISA MARIE BINNIE DANIEL ARTHUR SHULTIS TIMOTHY SEAN MACALEESE
PRESIDENT TREASURER/CONTROLLER SVP/CHIEF FINANCIAL OFFICER

Subscribed and sworn to before me
this 14 day of JANUARY, 2026

x Harrison T. Schodt

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

HARRISON T. SCHODT
NOTARY PUBLIC
Franklin County
North Carolina
My Commission Expires September 21, 2026



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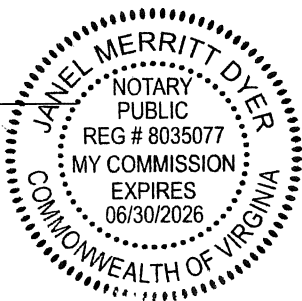
State of VIRGINIA
County of HENRICO SS

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.

x LISA MARIE BINNIE DANIEL ARTHUR SHULTIS TIMOTHY SEAN MACALEESE
PRESIDENT TREASURER/CONTROLLER SVP/CHIEF FINANCIAL OFFICER

Subscribed and sworn to before me
this 3rd day of
February, 2026

x [Signature]



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

**SUMMARY INVESTMENT SCHEDULE**

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 14	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3+4) Amount	6 Percentage of Column 5 Line 14
1. Issuer credit obligations (Schedule D, Part 1, Section 1):						
1.01 U.S. governments obligations	1,442,746	1.4	1,442,746	0	1,442,746	1.4
1.02 Other U.S. government obligations	0	0	0	0	0	0
1.03 Non-U.S. sovereign jurisdiction securities	0	0	0	0	0	0
1.04 Municipal bonds – general obligations (direct & guaranteed)	3,888,315	3.6	3,888,315	0	3,888,315	3.6
1.05 Municipal bonds – special revenue	4,724,759	4.4	4,724,759	0	4,724,759	4.4
1.06 Project finance bonds issued by operating entities	0	0	0	0	0	0
1.07 Corporate bonds	35,801,286	33.6	35,801,286	0	35,801,286	33.6
1.08 Mandatory convertible bonds	0	0	0	0	0	0
1.09 Single entity backed obligations	227,481	0.2	227,481	0	227,481	0.2
1.10 SVO-identified bond exchange traded funds – fair value	0	0	0	0	0	0
1.11 SVO-identified bond exchange traded funds – systematic value	0	0	0	0	0	0
1.12 Bonds issued by funds representing operating entities	0	0	0	0	0	0
1.13 Bank loans – issued	0	0	0	0	0	0
1.14 Bank loans – acquired	0	0	0	0	0	0
1.15 Mortgage loans that qualify as SVO-identified credit tenant loans	0	0	0	0	0	0
1.16 Certificates of deposit	0	0	0	0	0	0
1.17 Other issuer credit obligations	0	0	0	0	0	0
1.18 Total issuer credit obligations	46,084,587	43.2	46,084,587	0	46,084,587	43.2
2. Asset-backed securities (Schedule D, Part 1, Section 2):						
2.01 Financial asset-backed securities – self-liquidating	24,985,960	23.4	24,985,960	0	24,985,960	23.4
2.02 Financial asset-backed securities – not self-liquidating	0	0	0	0	0	0
2.03 Non-financial asset-backed securities	0	0	0	0	0	0
2.04 Total asset-backed securities	24,985,960	23.4	24,985,960	0	24,985,960	23.4
3. Preferred stocks (Schedule D, Part 2, Section 1):						
3.01 Industrial and miscellaneous (unaffiliated)	4,652,223	4.4	4,652,223	0	4,652,223	4.4
3.02 Parent, subsidiaries and affiliates	0	0	0	0	0	0
3.03 Total preferred stocks	4,652,223	4.4	4,652,223	0	4,652,223	4.4
4. Common stocks (Schedule D, Part 2, Section 2):						
4.01 Industrial and miscellaneous – publicly traded (unaffiliated)	0	0	0	0	0	0
4.02 Industrial and miscellaneous – other (unaffiliated)	0	0	0	0	0	0
4.03 Parent, subsidiaries and affiliates – publicly traded	0	0	0	0	0	0
4.04 Parent, subsidiaries and affiliates – other	0	0	0	0	0	0
4.05 Mutual funds	0	0	0	0	0	0
4.06 Unit investment trusts	0	0	0	0	0	0
4.07 Closed-end funds	0	0	0	0	0	0
4.08 Exchange traded funds	0	0	0	0	0	0
4.09 Total common stocks	0	0	0	0	0	0
5. Mortgage loans (Schedule B):						
5.01 Farm mortgages	0	0	0	0	0	0
5.02 Residential mortgages	0	0	0	0	0	0
5.03 Commercial mortgages	0	0	0	0	0	0
5.04 Mezzanine real estate loans	0	0	0	0	0	0
5.05 Total valuation allowance	0	0	0	0	0	0
5.06 Total mortgage loans	0	0	0	0	0	0
6. Real estate (Schedule A):						
6.01 Properties occupied by company	0	0	0	0	0	0
6.02 Properties held for production of income	0	0	0	0	0	0
6.03 Properties held for sale	0	0	0	0	0	0
6.04 Total real estate	0	0	0	0	0	0
7. Cash, cash equivalents and short-term investments:						
7.01 Cash (Schedule E, Part 1)	7,354,799	6.9	7,354,799	0	7,354,799	6.9
7.02 Cash equivalents (Schedule E, Part 2)	23,578,900	22.1	23,578,900	0	23,578,900	22.1
7.03 Short-term investments (Schedule DA)	0	0	0	0	0	0
7.04 Total cash, cash equivalents and short-term investments	30,933,699	29.0	30,933,699	0	30,933,699	29.0
8. Contract loans	0	0	0	0	0	0
9. Derivatives (Schedule DB)	0	0	0	0	0	0
10. Other invested assets (Schedule BA)	0	0	0	0	0	0
11. Receivables for securities	0	0	0	0	0	0
12. Securities lending (Schedule DL, Part 1)	0	0	0	XXX	XXX	XXX
13. Other invested assets (Page 2, Line 11)	0	0	0	0	0	0
14. Total invested assets	106,656,469	100.0	106,656,469	0	106,656,469	100.0

(SI-02) Schedule A - Verification Between Years - Real Estate

**NONE**

(SI-02) Schedule B - Verification Between Years - Mortgage Loans

**NONE**

(SI-03) Schedule BA - Verification Between Years - Other Long-Term Invested Assets

**NONE**

**SCHEDULE D - VERIFICATION BETWEEN YEARS**

Bonds and Stocks

	1	2	3	4	5
	Total	Issuer Credit Obligations	Asset-Backed Securities	Preferred Stocks	Common Stocks
1. Book/adjusted carrying value, December 31 of prior year.....	92,513,867	52,270,235	32,994,140	4,536,595	2,712,897
2. Cost of bonds and stocks acquired, Part 3, Column 6.....	135,000	135,000	0	0	0
3. Accrual of discount.....	200,136	152,818	47,318	0	XXX
4. Unrealized valuation increase/(decrease).....	(129,306)	0	0	115,628	(244,934)
5. Total gain (loss) on disposals, Part 4, Column 18.....	(153,398)	3,064	(825)	0	(155,637)
6. Consideration for bonds and stocks disposed, Part 4, Column 6.....	16,728,459	6,384,129	8,032,004	0	2,312,326
7. Amortization of premium.....	115,070	92,401	22,669	0	XXX
8. Total foreign exchange change in book/adjusted carrying value.....	0	0	0	0	0
9. Current year's other-than-temporary impairment recognized.....	0	0	0	0	0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2.....	0	0	0	0	XXX
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	75,722,770	46,084,587	24,985,960	4,652,223	0
12. Total nonadmitted amounts.....	0	0	0	0	0
13. Statement value at end of current period (Line 11 minus Line 12).....	75,722,770	46,084,587	24,985,960	4,652,223	0

**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
<b>BONDS</b>				
<b>ISSUER CREDIT OBLIGATIONS</b>				
Governments and Municipalities				
1. United States .....	10,055,820	9,238,854	10,360,838	9,970,000
2. Canada .....	0	0	0	0
3. Other Countries .....	0	0	0	0
4. Total .....	10,055,820	9,238,854	10,360,838	9,970,000
All Other Issuer Credit Obligations (unaffiliated)				
5. United States .....	34,780,913	34,647,385	34,489,486	35,077,564
6. Canada .....	1,247,854	1,229,885	1,247,600	1,250,000
7. Other Countries .....	0	0	0	0
8. Total .....	36,028,767	35,877,270	35,737,086	36,327,564
All Other Issuer Credit Obligations (affiliated)				
9. Total .....	0	0	0	0
10. Total Issuer Credit Obligations .....	46,084,587	45,116,124	46,097,924	46,297,564
<b>ASSET-BACKED SECURITIES</b>				
Asset-Backed Securities (unaffiliated)				
11. United States .....	24,501,211	24,063,824	24,504,706	24,660,125
12. Canada .....	0	0	0	0
13. Other Countries .....	484,749	485,408	484,749	484,749
14. Total .....	24,985,960	24,549,232	24,989,455	25,144,874
Asset-Backed Securities (affiliated)				
15. Total .....	0	0	0	0
16. Total Asset-Backed Securities .....	24,985,960	24,549,232	24,989,455	25,144,874
17. Total Bonds .....	71,070,547	69,665,356	71,087,379	71,442,438
<b>PREFERRED STOCKS</b>				
Industrial and Miscellaneous (unaffiliated)				
18. United States .....	4,652,223	4,652,223	4,236,225	XXX
19. Canada .....	0	0	0	XXX
20. Other Countries .....	0	0	0	XXX
21. Total .....	4,652,223	4,652,223	4,236,225	XXX
Parent, Subsidiaries and Affiliates				
22. Total .....	0	0	0	XXX
23. Total Preferred Stocks .....	4,652,223	4,652,223	4,236,225	XXX
<b>COMMON STOCKS</b>				
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds				
24. United States .....	0	0	0	XXX
25. Canada .....	0	0	0	XXX
26. Other Countries .....	0	0	0	XXX
27. Total .....	0	0	0	XXX
Parent, Subsidiaries and Affiliates				
28. Total .....	0	0	0	XXX
29. Total Common Stocks .....	0	0	0	XXX
30. Total Stocks .....	4,652,223	4,652,223	4,236,225	XXX
31. Total Bonds and Stocks .....	75,722,770	74,317,579	75,323,604	XXX

**SCHEDULE D - PART 1A**

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	2	3	4	5	6	7	8	9	10	11	12
		1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 52.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
1.	U.S. Governments Obligations												
1.1	NAIC 1	849,586	350,062	243,098	0	0	XXX	1,442,746	2.0	XXX	XXX	1,442,746	0
1.2	NAIC 2	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
1.3	NAIC 3	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
1.4	NAIC 4	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
1.5	NAIC 5	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
1.6	NAIC 6	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
1.7	Totals	849,586	350,062	243,098	0	0	XXX	1,442,746	2.0	XXX	XXX	1,442,746	0
2.	Other U.S. Government Securities												
2.1	NAIC 1	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
2.2	NAIC 2	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
2.3	NAIC 3	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
2.4	NAIC 4	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
2.5	NAIC 5	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
2.6	NAIC 6	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
2.7	Totals	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
3.	Non-U.S. Sovereign Jurisdiction Securities												
3.1	NAIC 1	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
3.2	NAIC 2	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
3.3	NAIC 3	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
3.4	NAIC 4	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
3.5	NAIC 5	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
3.6	NAIC 6	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
3.7	Totals	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
4.	Municipal Bonds - General Obligations												
4.1	NAIC 1	250,000	2,200,875	450,000	987,440	0	XXX	3,888,315	5.5	XXX	XXX	3,888,315	0
4.2	NAIC 2	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
4.3	NAIC 3	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
4.4	NAIC 4	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
4.5	NAIC 5	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
4.6	NAIC 6	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
4.7	Totals	250,000	2,200,875	450,000	987,440	0	XXX	3,888,315	5.5	XXX	XXX	3,888,315	0
5.	Municipal Bonds - Special Revenue												
5.1	NAIC 1	700,000	1,039,247	1,861,485	1,124,027	0	XXX	4,724,759	6.6	XXX	XXX	4,724,759	0
5.2	NAIC 2	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
5.3	NAIC 3	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
5.4	NAIC 4	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
5.5	NAIC 5	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
5.6	NAIC 6	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
5.7	Totals	700,000	1,039,247	1,861,485	1,124,027	0	XXX	4,724,759	6.6	XXX	XXX	4,724,759	0
6.	Project Finance Bonds Issued by Operating Entities (Unaffiliated)												
6.1	NAIC 1	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
6.2	NAIC 2	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
6.3	NAIC 3	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
6.4	NAIC 4	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
6.5	NAIC 5	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
6.6	NAIC 6	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
6.7	Totals	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0

**SCHEDULE D - PART 1A**

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	2	3	4	5	6	7	8	9	10	11	12
		1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 52.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
7.	Project Finance Bonds Issued by Operating Entities (Affiliated)												
7.1	NAIC 1	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
7.2	NAIC 2	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
7.3	NAIC 3	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
7.4	NAIC 4	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
7.5	NAIC 5	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
7.6	NAIC 6	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
8.	Corporate Bonds (Unaffiliated)												
8.1	NAIC 1	2,964,460	15,822,915	12,181,066	110,995	1,063,368	XXX	32,142,804	45.2	XXX	XXX	29,930,865	2,211,939
8.2	NAIC 2	249,243	3,159,362	249,877	0	0	XXX	3,658,482	5.1	XXX	XXX	3,451,188	207,294
8.3	NAIC 3	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
8.4	NAIC 4	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
8.5	NAIC 5	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
8.6	NAIC 6	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
8.7	Totals	3,213,703	18,982,277	12,430,943	110,995	1,063,368	XXX	35,801,286	50.4	XXX	XXX	33,382,053	2,419,233
9.	Corporate Bonds (Affiliated)												
9.1	NAIC 1	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
9.2	NAIC 2	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
9.3	NAIC 3	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
9.4	NAIC 4	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
9.5	NAIC 5	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
9.6	NAIC 6	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
9.7	Totals	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
10.	Mandatory Convertible Bonds (Unaffiliated)												
10.1	NAIC 1	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
10.2	NAIC 2	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
10.3	NAIC 3	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
10.4	NAIC 4	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
10.5	NAIC 5	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
10.6	NAIC 6	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
10.7	Totals	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
11.	Mandatory Convertible Bonds (Affiliated)												
11.1	NAIC 1	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
11.2	NAIC 2	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
11.3	NAIC 3	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
11.4	NAIC 4	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
11.5	NAIC 5	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
11.6	NAIC 6	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
11.7	Totals	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
12.	Single Entity Backed Obligations (Unaffiliated)												
12.1	NAIC 1	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
12.2	NAIC 2	0	227,481	0	0	0	XXX	227,481	0.3	XXX	XXX	227,481	0
12.3	NAIC 3	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
12.4	NAIC 4	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
12.5	NAIC 5	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
12.6	NAIC 6	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
12.7	Totals	0	227,481	0	0	0	XXX	227,481	0.3	XXX	XXX	227,481	0

**SCHEDULE D - PART 1A**

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	2	3	4	5	6	7	8	9	10	11	12
		1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 52.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
13.	Single Entity Backed Obligations (Affiliated)												
13.1	NAIC 1	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
13.2	NAIC 2	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
13.3	NAIC 3	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
13.4	NAIC 4	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
13.5	NAIC 5	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
13.6	NAIC 6	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
13.7	Totals	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
14.	SVO-Identified Bond Exchange Traded Funds - Fair Value												
14.1	NAIC 1	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX	XXX	0	0
14.2	NAIC 2	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX	XXX	0	0
14.3	NAIC 3	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX	XXX	0	0
14.4	NAIC 4	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX	XXX	0	0
14.5	NAIC 5	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX	XXX	0	0
14.6	NAIC 6	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX	XXX	0	0
14.7	Totals	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX	XXX	0	0
15.	SVO-Identified Bond Exchange Traded Funds - Systemic Value												
15.1	NAIC 1	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX	XXX	0	0
15.2	NAIC 2	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX	XXX	0	0
15.3	NAIC 3	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX	XXX	0	0
15.4	NAIC 4	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX	XXX	0	0
15.5	NAIC 5	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX	XXX	0	0
15.6	NAIC 6	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX	XXX	0	0
15.7	Totals	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX	XXX	0	0
16.	Bonds Issued by Funds Representing Operating Entities (Unaffiliated)												
16.1	NAIC 1	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
16.2	NAIC 2	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
16.3	NAIC 3	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
16.4	NAIC 4	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
16.5	NAIC 5	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
16.6	NAIC 6	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
16.7	Totals	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
17.	Bonds Issued by Funds Representing Operating Entities (Affiliated)												
17.1	NAIC 1	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
17.2	NAIC 2	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
17.3	NAIC 3	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
17.4	NAIC 4	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
17.5	NAIC 5	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
17.6	NAIC 6	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
17.7	Totals	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
18.	Bank Loans - Issued (Unaffiliated)												
18.1	NAIC 1	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
18.2	NAIC 2	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
18.3	NAIC 3	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
18.4	NAIC 4	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
18.5	NAIC 5	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
18.6	NAIC 6	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
18.7	Totals	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0

**NONE**

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**SCHEDULE D - PART 1A**

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	2	3	4	5	6	7	8	9	10	11	12
		1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 52.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
19.	Bank Loans - Issued (Affiliated)												
19.1	NAIC 1	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
19.2	NAIC 2	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
19.3	NAIC 3	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
19.4	NAIC 4	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
19.5	NAIC 5	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
19.6	NAIC 6	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
19.7	Totals	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
20.	Bank Loans - Acquired (Unaffiliated)												
20.1	NAIC 1	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
20.2	NAIC 2	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
20.3	NAIC 3	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
20.4	NAIC 4	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
20.5	NAIC 5	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
20.6	NAIC 6	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
20.7	Totals	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
21.	Bank Loans - Acquired (Affiliated)												
21.1	NAIC 1	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
21.2	NAIC 2	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
21.3	NAIC 3	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
21.4	NAIC 4	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
21.5	NAIC 5	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
21.6	NAIC 6	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
21.7	Totals	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
22.	Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)												
22.1	NAIC 1	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
22.2	NAIC 2	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
22.3	NAIC 3	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
22.4	NAIC 4	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
22.5	NAIC 5	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
22.6	NAIC 6	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
22.7	Totals	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
23.	Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)												
23.1	NAIC 1	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
23.2	NAIC 2	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
23.3	NAIC 3	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
23.4	NAIC 4	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
23.5	NAIC 5	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
23.6	NAIC 6	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
23.7	Totals	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
24.	Certificates of Deposit (Unaffiliated)												
24.1	NAIC 1	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
24.2	NAIC 2	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
24.3	NAIC 3	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
24.4	NAIC 4	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
24.5	NAIC 5	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
24.6	NAIC 6	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
24.7	Totals	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0

**NONE**

**SCHEDULE D - PART 1A**

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	2	3	4	5	6	7	8	9	10	11	12
		1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 52.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
25.	Certificates of Deposit (Affiliated)												
25.1	NAIC 1	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
25.2	NAIC 2	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
25.3	NAIC 3	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
25.4	NAIC 4	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
25.5	NAIC 5	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
25.6	NAIC 6	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
25.7	Totals	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
26.	Other Issuer Credit Obligations (Unaffiliated)												
26.1	NAIC 1	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
26.2	NAIC 2	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
26.3	NAIC 3	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
26.4	NAIC 4	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
26.5	NAIC 5	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
26.6	NAIC 6	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
26.7	Totals	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
27.	Other Issuer Credit Obligations (Affiliated)												
27.1	NAIC 1	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
27.2	NAIC 2	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
27.3	NAIC 3	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
27.4	NAIC 4	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
27.5	NAIC 5	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
27.6	NAIC 6	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
27.7	Totals	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
28.	Agency Residential Mortgage-Backed Securities - Guaranteed												
28.1	NAIC 1	21,745	60,016	19,507	0	0	XXX	101,268	0.1	XXX	XXX	101,268	0
28.2	NAIC 2	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
28.3	NAIC 3	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
28.4	NAIC 4	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
28.5	NAIC 5	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
28.6	NAIC 6	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
28.7	Totals	21,745	60,016	19,507	0	0	XXX	101,268	0.1	XXX	XXX	101,268	0
29.	Agency Commercial Mortgage-Backed Securities - Guaranteed												
29.1	NAIC 1	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
29.2	NAIC 2	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
29.3	NAIC 3	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
29.4	NAIC 4	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
29.5	NAIC 5	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
29.6	NAIC 6	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
29.7	Totals	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
30.	Agency Residential Mortgage-Backed Securities - Not-Guaranteed												
30.1	NAIC 1	2,041,512	6,253,437	4,723,410	4,187,791	909,426	XXX	18,115,576	25.5	XXX	XXX	18,115,576	0
30.2	NAIC 2	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
30.3	NAIC 3	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
30.4	NAIC 4	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
30.5	NAIC 5	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
30.6	NAIC 6	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
30.7	Totals	2,041,512	6,253,437	4,723,410	4,187,791	909,426	XXX	18,115,576	25.5	XXX	XXX	18,115,576	0

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**SCHEDULE D - PART 1A**

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	2	3	4	5	6	7	8	9	10	11	12
		1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 52.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
31.	Agency Commercial Mortgage-Backed Securities - Not-Guaranteed												
31.1	NAIC 1	0	258,083	0	0	0	XXX	258,083	0.4	XXX	XXX	258,083	0
31.2	NAIC 2	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
31.3	NAIC 3	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
31.4	NAIC 4	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
31.5	NAIC 5	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
31.6	NAIC 6	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
31.7	Totals	0	258,083	0	0	0	XXX	258,083	0.4	XXX	XXX	258,083	0
32.	Non-Agency Residential Mortgage-Backed Securities - (Unaffiliated)												
32.1	NAIC 1	162,590	782,853	453,568	359,523	254,442	XXX	2,012,976	2.8	XXX	XXX	345,000	1,667,976
32.2	NAIC 2	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
32.3	NAIC 3	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
32.4	NAIC 4	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
32.5	NAIC 5	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
32.6	NAIC 6	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
32.7	Totals	162,590	782,853	453,568	359,523	254,442	XXX	2,012,976	2.8	XXX	XXX	345,000	1,667,976
33.	Non-Agency Residential Mortgage-Backed Securities - (Affiliated)												
33.1	NAIC 1	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
33.2	NAIC 2	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
33.3	NAIC 3	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
33.4	NAIC 4	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
33.5	NAIC 5	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
33.6	NAIC 6	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
33.7	Totals	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
34.	Non-Agency Commercial Mortgage-Backed Securities - (Unaffiliated)												
34.1	NAIC 1	521,527	1,694,877	508,956	0	0	XXX	2,725,360	3.8	XXX	XXX	2,240,611	484,749
34.2	NAIC 2	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
34.3	NAIC 3	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
34.4	NAIC 4	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
34.5	NAIC 5	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
34.6	NAIC 6	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
34.7	Totals	521,527	1,694,877	508,956	0	0	XXX	2,725,360	3.8	XXX	XXX	2,240,611	484,749
35.	Non-Agency Commercial Mortgage-Backed Securities - (Affiliated)												
35.1	NAIC 1	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
35.2	NAIC 2	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
35.3	NAIC 3	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
35.4	NAIC 4	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
35.5	NAIC 5	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
35.6	NAIC 6	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
35.7	Totals	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
36.	Non-Agency - CLOs/CBOs/CDOs- (Unaffiliated)												
36.1	NAIC 1	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
36.2	NAIC 2	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
36.3	NAIC 3	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
36.4	NAIC 4	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
36.5	NAIC 5	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
36.6	NAIC 6	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
36.7	Totals	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0

**SCHEDULE D - PART 1A**

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	2	3	4	5	6	7	8	9	10	11	12
		1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 52.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
37.	Non-Agency - CLOs/CBOs/CDOs- (Affiliated)												
37.1	NAIC 1	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
37.2	NAIC 2	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
37.3	NAIC 3	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
37.4	NAIC 4	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
37.5	NAIC 5	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
37.6	NAIC 6	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
37.7	Totals	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
38.	Other Financial Asset-Backed Securities - (Unaffiliated)												
38.1	NAIC 1	272,906	1,499,792	0	0	0	XXX	1,772,698	2.5	XXX	XXX	272,906	1,499,792
38.2	NAIC 2	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
38.3	NAIC 3	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
38.4	NAIC 4	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
38.5	NAIC 5	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
38.6	NAIC 6	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
38.7	Totals	272,906	1,499,792	0	0	0	XXX	1,772,698	2.5	XXX	XXX	272,906	1,499,792
39.	Other Financial Asset-Backed Securities - (Affiliated)												
39.1	NAIC 1	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
39.2	NAIC 2	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
39.3	NAIC 3	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
39.4	NAIC 4	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
39.5	NAIC 5	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
39.6	NAIC 6	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
39.7	Totals	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
40.	Equity-Backed Securities - (Unaffiliated)												
40.1	NAIC 1	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
40.2	NAIC 2	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
40.3	NAIC 3	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
40.4	NAIC 4	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
40.5	NAIC 5	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
40.6	NAIC 6	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
40.7	Totals	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
41.	Equity-Backed Securities - (Affiliated)												
41.1	NAIC 1	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
41.2	NAIC 2	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
41.3	NAIC 3	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
41.4	NAIC 4	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
41.5	NAIC 5	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
41.6	NAIC 6	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
41.7	Totals	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
42.	Other Financial Asset-Backed Securities - Not Self-Liquidating (Unaffiliated)												
42.1	NAIC 1	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
42.2	NAIC 2	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
42.3	NAIC 3	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
42.4	NAIC 4	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
42.5	NAIC 5	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
42.6	NAIC 6	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
42.7	Totals	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0

**SCHEDULE D - PART 1A**

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	2	3	4	5	6	7	8	9	10	11	12
		1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 52.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
43.	Other Financial Asset-Backed Securities - Not Self-Liquidating (Affiliated)												
43.1	NAIC 1	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
43.2	NAIC 2	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
43.3	NAIC 3	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
43.4	NAIC 4	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
43.5	NAIC 5	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
43.6	NAIC 6	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
43.7	Totals	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
44.	Lease-Backed Securities - Practical Expedient (Unaffiliated)												
44.1	NAIC 1	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
44.2	NAIC 2	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
44.3	NAIC 3	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
44.4	NAIC 4	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
44.5	NAIC 5	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
44.6	NAIC 6	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
44.7	Totals	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
45.	Lease-Backed Securities - Practical Expedient (Affiliated)												
45.1	NAIC 1	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
45.2	NAIC 2	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
45.3	NAIC 3	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
45.4	NAIC 4	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
45.5	NAIC 5	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
45.6	NAIC 6	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
45.7	Totals	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
46.	Other Non-Financial Asset-Backed Securities – Practical Expedient (Unaffiliated)												
46.1	NAIC 1	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
46.2	NAIC 2	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
46.3	NAIC 3	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
46.4	NAIC 4	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
46.5	NAIC 5	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
46.6	NAIC 6	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
46.7	Totals	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
47.	Other Non-Financial Asset-Backed Securities – Practical Expedient (Affiliated)												
47.1	NAIC 1	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
47.2	NAIC 2	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
47.3	NAIC 3	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
47.4	NAIC 4	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
47.5	NAIC 5	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
47.6	NAIC 6	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
47.7	Totals	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
48.	Lease-Backed Securities - Full Analysis (Unaffiliated)												
48.1	NAIC 1	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
48.2	NAIC 2	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
48.3	NAIC 3	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
48.4	NAIC 4	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
48.5	NAIC 5	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
48.6	NAIC 6	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
48.7	Totals	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0

**NONE**

S13

**SCHEDULE D - PART 1A**

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

		1	2	3	4	5	6	7	8	9	10	11	12
NAIC Designation		1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 52.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
49.	Lease-Backed Securities - Full Analysis (Affiliated)												
49.1	NAIC 1	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
49.2	NAIC 2	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
49.3	NAIC 3	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
49.4	NAIC 4	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
49.5	NAIC 5	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
49.6	NAIC 6	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
49.7	Totals	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
50.	Other Non-Financial Asset-Backed Securities – Full Analysis (Unaffiliated)												
50.1	NAIC 1	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
50.2	NAIC 2	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
50.3	NAIC 3	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
50.4	NAIC 4	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
50.5	NAIC 5	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
50.6	NAIC 6	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
50.7	Totals	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
51.	Other Non-Financial Asset-Backed Securities – Full Analysis (Affiliated)												
51.1	NAIC 1	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
51.2	NAIC 2	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
51.3	NAIC 3	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
51.4	NAIC 4	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
51.5	NAIC 5	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
51.6	NAIC 6	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0
51.7	Totals	0	0	0	0	0	XXX	0	0	XXX	XXX	0	0

**NONE**

**SCHEDULE D - PART 1A**

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	2	3	4	5	6	7	8	9	10	11	12
		1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 52.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
52.	Total Bonds Current Year												
52.1	NAIC 1	(d) 7,784,326	29,962,157	20,441,090	6,769,776	2,227,236	0	67,184,585	94.5	XXX	XXX	61,320,129	5,864,456
52.2	NAIC 2	(d) 249,243	3,386,843	249,877	0	0	0	3,885,963	5.5	XXX	XXX	3,678,669	207,294
52.3	NAIC 3	(d) 0	0	0	0	0	0	0	0	XXX	XXX	0	0
52.4	NAIC 4	(d) 0	0	0	0	0	0	0	0	XXX	XXX	0	0
52.5	NAIC 5	(d) 0	0	0	0	0	0	0	0	XXX	XXX	0	0
52.6	NAIC 6	(d) 0	0	0	0	0	0	0	0	XXX	XXX	0	0
52.7	Totals	8,033,569	33,349,000	20,690,967	6,769,776	2,227,236	0	71,070,548	100.0	XXX	XXX	64,998,798	6,071,750
52.8	Line 52.7 as a % of Col. 7	11.3	46.9	29.1	9.5	3.1	0	100.0	XXX	XXX	XXX	91.5	8.5
53.	Total Bonds Prior Year												
53.1	NAIC 1	14,150,302	30,359,416	23,757,101	8,545,651	2,838,060	0	XXX	XXX	79,650,530	93.051	72,353,043	7,297,487
53.2	NAIC 2	0	3,176,387	1,019,657	1,501,081	251,182	0	XXX	XXX	5,948,307	6.949	5,487,457	460,850
53.3	NAIC 3	0	0	0	0	0	0	XXX	XXX	0	0	0	0
53.4	NAIC 4	0	0	0	0	0	0	XXX	XXX	0	0	0	0
53.5	NAIC 5	0	0	0	0	0	0	XXX	XXX	0	0	0	0
53.6	NAIC 6	0	0	0	0	0	0	XXX	XXX	0	0	0	0
53.7	Totals	14,150,302	33,535,803	24,776,758	10,046,732	3,089,242	0	XXX	XXX	85,598,837	100.000	77,840,500	7,758,337
53.8	Line 53.7 as a % of Col. 9	16.5	39.2	28.9	11.7	3.6	0	XXX	XXX	100.0	XXX	90.9	9.1
54.	Total Publicly Traded Bonds												
54.1	NAIC 1	7,144,721	26,686,281	19,257,230	6,410,254	1,821,643	0	61,320,129	86.3	XXX	XXX	61,320,129	XXX
54.2	NAIC 2	249,243	3,179,548	249,878	0	0	0	3,678,669	5.2	XXX	XXX	3,678,669	XXX
54.3	NAIC 3	0	0	0	0	0	0	0	0	XXX	XXX	0	XXX
54.4	NAIC 4	0	0	0	0	0	0	0	0	XXX	XXX	0	XXX
54.5	NAIC 5	0	0	0	0	0	0	0	0	XXX	XXX	0	XXX
54.6	NAIC 6	0	0	0	0	0	0	0	0	XXX	XXX	0	XXX
54.7	Totals	7,393,964	29,865,829	19,507,108	6,410,254	1,821,643	0	64,998,798	91.5	XXX	XXX	64,998,798	XXX
54.8	Line 54.7 as a % of Col. 7	11.4	45.9	30.0	9.9	2.8	0	100.0	XXX	XXX	XXX	100.0	XXX
54.9	Line 54.7 as a % of L52.7, C7, Sn 52	10.4	42.0	27.4	9.0	2.6	0	91.5	XXX	XXX	XXX	91.5	XXX
55.	Total Privately Placed Bonds												
55.1	NAIC 1	639,604	3,275,876	1,183,861	359,523	405,592	0	5,864,456	8.3	XXX	XXX	XXX	5,864,456
55.2	NAIC 2	0	207,294	0	0	0	0	207,294	0.3	XXX	XXX	XXX	207,294
55.3	NAIC 3	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0
55.4	NAIC 4	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0
55.5	NAIC 5	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0
55.6	NAIC 6	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0
55.7	Totals	639,604	3,483,170	1,183,861	359,523	405,592	0	6,071,750	8.5	XXX	XXX	XXX	6,071,750
55.8	Line 55.7 as a % of Col. 7	10.5	57.4	19.5	5.9	6.7	0	100.0	XXX	XXX	XXX	XXX	100.0
55.9	Line 55.7 as a % of L52.7, C7, Sn 52	0.9	4.9	1.7	0.5	0.6	0	8.5	XXX	XXX	XXX	XXX	8.5

- (a) Includes \$6,071,749 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
- (b) Includes \$0 current 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.
- (c) Includes \$0 current year of bonds with 5GI designations, \$0 prior year of bonds with 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 DA - VERIFICATION BETWEEN YEARS**

Short-Term Investments

	1	2	3
	Total	Bonds	Other Short-term Investment Assets
1. Book/adjusted carrying value, December 31 of prior year.....	334,462	334,462	0
2. Cost of short-term investments acquired.....	4,448,118	4,448,118	0
3. Accrual of discount.....	39,319	39,319	0
4. Unrealized valuation increase/(decrease).....	0	0	0
5. Total gain (loss) on disposals.....	405	405	0
6. Deduct consideration received on disposals.....	4,822,304	4,822,304	0
7. Deduct amortization of premium.....	0	0	0
8. Total foreign exchange change in book/adjusted carrying value.....	0	0	0
9. Deduct current year's other-than-temporary impairment recognized.....	0	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	0	0	0
11. Deduct total nonadmitted amounts.....	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11).....	0	0	0

(SI-17) Schedule DB - Part A - Verification Between Years - Options, Caps, Floors, Collars, Swaps and Forwards

**NONE**

(SI-17) Schedule DB - Part B - Verification Between Years - Futures Contracts

**NONE**

(SI-18) Schedule DB - Part C - Section 1

**NONE**

(SI-19) Schedule DB - Part C - Section 2

**NONE**

(SI-20) Schedule DB - Verification

**NONE**

**SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS**  
(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other
1. Book/adjusted carrying value, December 31 of prior year.....	5,263,525	0	5,263,525	0
2. Cost of cash equivalents acquired.....	35,700,233	0	35,700,233	0
3. Accrual of discount.....	0	0	0	0
4. Unrealized valuation increase/(decrease).....	0	0	0	0
5. Total gain (loss) on disposals.....	0	0	0	0
6. Deduct consideration received on disposals.....	17,384,858	0	17,384,858	0
7. Deduct amortization of premium.....	0	0	0	0
8. Total foreign exchange change in book/adjusted carrying value.....	0	0	0	0
9. Deduct current year's other-than-temporary impairment recognized.....	0	0	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	23,578,900	0	23,578,900	0
11. Deduct total nonadmitted amounts.....	0	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11).....	23,578,900	0	23,578,900	0

(E-01) Schedule A - Part 1

**NONE**

(E-02) Schedule A - Part 2

**NONE**

(E-03) Schedule A - Part 3

**NONE**

(E-04) Schedule B - Part 1

**NONE**

(E-05) Schedule B - Part 2

**NONE**

(E-06) Schedule B - Part 3

**NONE**

(E-07) Schedule BA - Part 1

**NONE**

(E-08) Schedule BA - Part 2

**NONE**

(E-09) Schedule BA - Part 3

**NONE**

Annual Statement for the Year 2025 of the Stonewood Insurance Company

**SCHEDULE D - PART 1 - SECTION 1**

Showing All Long-Term Bonds - Issuer Credit Obligations Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Restricted Asset Code	4 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	5 Actual Cost	6 Par Value	7 Fair Value	8 Book / Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates		20 Payment Due at Maturity	
								9 Unrealized Valuation Increase / (Decrease)	10 Current Year's (Amortization) / Accretion	11 Current Year's Other-Than- Temporary Impairment Recognized	12 Total Foreign Exchange Change in B./A.C.V.	13 Stated Rate of	14 Effective Rate of	15 When Paid	16 Interest Income Due & Accrued	17 Interest Received During Year	18 Acquired	19 Stated Contractual Maturity		
<b>Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)</b>																				
91282C-CW-9	UNITED STATES TREASURY		1.A	124,698	125,000	122,710	124,959	0	62	0	0	0	0.750	0.800	FA	319	938	09/15/2021	08/31/2026	125,469
91282C-CW-9	UNITED STATES TREASURY	SD	1.A	374,093	375,000	368,130	374,877	0	185	0	0	0	0.750	0.800	FA	956	2,813	09/15/2021	08/31/2026	376,406
91282C-HC-8	UNITED STATES TREASURY		1.A	48,235	50,000	48,113	48,619	0	159	0	0	0	3.375	3.808	MN	219	1,688	07/13/2023	05/15/2033	50,844
91282C-HC-8	UNITED STATES TREASURY	SD	1.A	192,938	200,000	192,453	194,479	0	638	0	0	0	3.375	3.808	MN	876	6,750	07/13/2023	05/15/2033	203,375
91282C-HH-7	UNITED STATES TREASURY	SD	1.A	348,429	350,000	350,930	349,749	0	537	0	0	0	4.125	4.286	JD	674	14,438	07/13/2023	06/15/2026	357,219
91282C-HK-0	UNITED STATES TREASURY	SD	1.A	350,097	350,000	354,088	350,062	0	(23)	0	0	0	4.000	3.992	JD	39	14,000	07/13/2023	06/30/2028	357,000
0019999999 - Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)				1,438,489	1,450,000	1,436,424	1,442,746	0	1,557	0	0	0	XXX	XXX	XXX	3,083	40,625	XXX	XXX	1,470,313
<b>Issuer Credit Obligations: Municipal Bonds - General Obligations (Direct &amp; Guaranteed)</b>																				
13063D-L2-2	CALIFORNIA ST		1.C FE	664,613	712,500	677,381	691,291	0	7,885	0	0	0	1.750	2.885	AO	3,117	12,469	03/15/2022	10/01/2028	718,734
13063D-L2-2	CALIFORNIA ST	SD	1.C FE	268,177	287,500	273,330	278,939	0	2,382	0	0	0	1.750	2.885	AO	1,258	5,031	03/15/2022	10/01/2028	290,016
178882-PP-5	CLACKAMAS & WASHINGTON CNTYS ORE SCH DIS		1.B FE	200,000	200,000	189,150	200,000	0	0	0	0	0	2.144	2.144	JD	191	4,288	02/13/2020	06/15/2029	200,000
199492-PD-5	COLUMBUS CITY		1.A FE	79,576	75,000	75,052	75,000	0	(457)	0	0	0	4.000	3.270	JJ	1,500	5,100	08/20/2015	07/01/2033	75,000
199492-PD-5	COLUMBUS CITY	SD	1.A FE	185,677	175,000	175,121	175,000	0	(440)	0	0	0	4.000	4.000	JJ	3,500	4,900	08/20/2015	07/01/2033	178,500
355064-KS-4	FRANKLIN TWP SOMERSET CNTY N J SCH DIST		1.C FE	250,000	250,000	206,984	250,000	0	0	0	0	0	2.323	2.323	FA	2,420	5,808	07/08/2021	02/01/2035	252,904
57582R-RC-2	MASSACHUSETTS COMMONWEALTH		1.B FE	869,723	750,000	781,573	778,315	0	(13,529)	0	0	0	5.000	3.040	JJ	18,750	37,500	07/24/2018	01/01/2037	750,000
68609T-WG-9	OREGON		1.B FE	257,173	250,000	237,609	252,330	0	(982)	0	0	0	1.472	1.066	MN	613	3,680	12/16/2020	05/01/2028	251,840
720424-A7-5	PIERCE CNTY WASH SCH DIST NO 010 TACOMA		1.B FE	984,260	1,000,000	762,386	987,441	0	815	0	0	0	2.357	2.471	JD	1,964	23,570	12/16/2021	12/01/2039	355,282
741751-2P-5	PRINCE WILLIAM CNTY VA		1.A FE	200,000	200,000	172,831	200,000	0	0	0	0	0	1.822	1.822	FA	1,518	3,644	05/28/2020	08/01/2032	200,000
0049999999 - Issuer Credit Obligations: Municipal Bonds - General Obligations (Direct & Guaranteed)				3,959,198	3,900,000	3,551,417	3,888,315	0	(4,326)	0	0	0	XXX	XXX	XXX	34,831	105,990	XXX	XXX	3,272,275
<b>Issuer Credit Obligations: Municipal Bonds - Special Revenue</b>																				
266780-ES-0	DURHAM N C CAP FING CORP LTD OBLIG		1.B FE	200,000	200,000	196,580	200,000	0	0	0	0	0	2.206	2.206	JD	368	4,412	01/17/2020	12/01/2026	202,206
340333-MA-8	FLORENCE S C WTR & SWR REV		1.D FE	556,038	495,000	479,468	521,183	0	(6,902)	0	0	0	3.000	1.510	MS	4,950	14,850	10/14/2020	09/01/2034	495,000
39222P-EL-4	GREATER NEW HAVEN WTR POLLUTION CTL AUTH		1.B FE	250,000	250,000	232,621	250,000	0	0	0	0	0	1.850	1.850	FA	1,747	4,625	06/18/2020	08/15/2029	250,000
451152-F9-8	IDAHO BD BK AUTH REV		1.A FE	291,165	250,000	250,467	250,000	0	(3,303)	0	0	0	5.000	3.080	MS	3,681	12,500	08/13/2015	09/15/2033	250,000
479354-ES-7	JOHNSTON CNTY N C LTD OBLIG		1.B FE	257,760	250,000	207,846	253,949	0	(882)	0	0	0	2.390	2.000	AO	1,494	5,975	07/08/2021	04/01/2035	0
59334D-RK-2	MIAMI-DADE CNTY FLA WTR & SWR REV		1.D IF	65,000	65,000	53,329	65,000	0	0	0	0	0	3.490	3.490	AO	567	2,269	10/24/2019	10/01/2042	66,134
59334D-RL-0	MIAMI-DADE CNTY FLA WTR & SWR REV		1.D FE	135,000	135,000	110,291	135,000	0	0	0	0	0	3.490	3.490	AO	1,178	0	10/24/2019	10/01/2042	137,356
64971W-ZF-0	NEW YORK N Y CITY TRANSITIONAL FIN AUTH		1.A FE	288,958	250,000	249,997	250,000	0	(3,743)	0	0	0	5.000	3.160	MN	2,083	12,500	11/19/2015	11/01/2036	250,000
66285W-D4-5	NORTH TEX TWY AUTH REV		1.D FE	252,610	250,000	232,850	251,304	0	(311)	0	0	0	1.980	1.844	JJ	2,475	4,950	08/31/2021	01/01/2030	252,475
679111-B3-7	OKLAHOMA ST TPK AUTH TPK REV		1.D FE	334,583	250,000	272,837	287,943	0	(9,226)	0	0	0	5.000	1.110	JJ	6,250	12,500	10/16/2020	01/01/2030	250,000
709224-V7-1	PENNSYLVANIA ST TPK COMMN TPK REV		1.D FE	225,000	225,000	183,740	225,000	0	0	0	0	0	3.579	3.579	JD	671	8,053	10/25/2019	12/01/2043	229,026
73474T-AT-7	PORT MORROW ORE TRANSMISSION FACS REV		1.C FE	248,750	250,000	195,033	249,027	0	54	0	0	0	2.543	2.575	MS	2,119	6,358	06/18/2020	09/01/2040	250,000
756872-LF-2	RED RIV ED FIN CORP TEX ED REV		1.D FE	200,000	200,000	153,041	200,000	0	0	0	0	0	3.397	3.397	MS	2,000	6,794	01/16/2020	03/15/2045	200,000
880558-PA-3	TENNESSEE ST SCH BD AUTH		1.B FE	250,000	250,000	218,467	250,000	0	0	0	0	0	1.512	1.512	MN	630	3,780	02/10/2021	11/01/2031	251,890
882854-Y8-9	TEXAS WATER DEVELOPMENT BOARD		1.A FE	281,423	250,000	241,381	263,748	0	(3,504)	0	0	0	3.000	1.500	AO	1,583	7,500	10/15/2020	10/15/2034	250,000

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Annual Statement for the Year 2025 of the Stonewood Insurance Company

**SCHEDULE D - PART 1 - SECTION 1**

Showing All Long-Term Bonds - Issuer Credit Obligations Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair 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.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity	Payment Due at Maturity
914437-UQ-9	UNIVERSITY MASS BLDG AUTH REV		1.C FE	596,283	550,000	494,898	572,604	0	(5,638)	0	0	2.997	1.880	MN	2,747	16,484	08/31/2021	11/01/2034	0
91476P-NY-0	UNIVERSITY OKLA REVS		1.E FE	280,583	250,000	250,111	250,000	0	(1,841)	0	0	5.000	3.500	JJ	6,250	12,500	09/11/2015	07/01/2033	250,000
977100-HP-4	WISCONSIN ST GEN FD ANNUAL APPROPRIATION		1.C FE	250,000	250,000	228,057	250,000	0	0	0	0	1.586	1.586	MN	661	3,965	02/11/2021	05/01/2030	251,983
0059999999	Issuer Credit Obligations: Municipal Bonds – Special Revenue			4,963,151	4,620,000	4,251,013	4,724,759	0	(35,297)	0	0	XXX	XXX	XXX	41,455	140,013	XXX	XXX	3,836,070
<b>Issuer Credit Obligations: Corporate Bonds (Unaffiliated)</b>																			
02361D-AV-2	AMEREN ILLINOIS CO		1.F FE	94,925	100,000	88,227	97,107	0	557	0	0	1.550	2.179	MN	198	1,550	12/16/2021	11/15/2030	100,775
02361D-AV-6	AMEREN ILLINOIS CO		1.F FE	671,400	750,000	720,365	692,969	0	6,995	0	0	3.850	5.216	MS	9,625	28,875	09/27/2022	09/01/2032	764,438
037833-EC-0	APPLE INC		1.B FE	426,715	500,000	475,447	467,033	0	14,626	0	0	1.200	4.523	FA	2,383	6,000	02/15/2023	02/08/2028	503,000
053015-AF-0	AUTOMATIC DATA PROCESSING INC		1.D FE	249,365	250,000	220,984	249,696	0	63	0	0	1.250	1.277	MS	1,042	3,125	08/11/2020	09/01/2030	250,000
053484-AE-1	AVALONBAY COMMUNITIES INC		1.G FE	509,415	500,000	520,260	508,410	0	(873)	0	0	5.300	5.034	JD	1,767	26,500	10/22/2024	12/07/2033	0
06051G-FX-2	BANK OF AMERICA CORP		1.G FE	250,430	250,000	249,371	250,017	0	(57)	0	0	3.500	3.477	AO	1,750	8,750	05/24/2017	04/19/2026	250,000
06051G-HQ-5	BANK OF AMERICA CORP		1.G FE	463,005	500,000	497,318	478,171	0	6,292	0	0	3.974	5.526	FA	7,948	19,870	06/27/2023	02/07/2030	0
06051G-JS-9	BANK OF AMERICA CORP		1.G FE	353,175	350,000	345,403	348,993	0	(964)	0	0	1.734	1.460	JJ	2,680	6,069	07/15/2021	07/22/2027	350,884
06406R-AV-9	BANK OF NEW YORK MELLON CORP		1.F FE	499,620	500,000	488,855	499,941	0	74	0	0	1.050	1.065	AO	1,108	5,250	07/20/2021	10/15/2026	502,625
06406R-BN-6	BANK OF NEW YORK MELLON CORP		1.D FE	500,000	500,000	505,692	500,000	0	0	0	0	4.543	4.543	FA	9,465	22,715	01/24/2023	02/01/2029	0
071813-CB-3	BAXTER INTERNATIONAL INC		2.C FE	249,765	250,000	213,834	249,877	0	22	0	0	1.730	1.740	AO	1,081	4,325	10/29/2020	04/01/2031	252,163
114259-AT-1	BROOKLYN UNION GAS CO		2.A FE	220,998	200,000	196,694	207,294	0	(2,374)	0	0	3.865	2.562	MS	2,512	7,730	10/31/2019	03/04/2029	200,000
115637-AL-4	BROWN-FORMAN CORP		1.G FE	112,973	100,000	78,808	110,995	0	(511)	0	0	3.750	2.908	JJ	1,729	3,750	12/16/2021	01/15/2043	0
136375-DR-0	CANADIAN NATIONAL RAILWAY CO		1.F FE	1,247,600	1,250,000	1,229,885	1,247,854	0	198	0	0	4.375	4.399	MS	15,647	54,688	09/16/2024	09/18/2034	1,277,344
14040H-CX-1	CAPITAL ONE FINANCIAL CORP		2.A FE	500,000	500,000	512,707	500,000	0	0	0	0	5.468	5.468	FA	11,392	27,340	01/25/2023	02/01/2029	0
172967-LS-8	CITIGROUP INC		1.G FE	676,350	750,000	743,406	712,956	0	11,888	0	0	3.520	5.439	AO	4,693	26,400	09/23/2022	10/27/2028	756,600
17327C-AT-0	CITIGROUP INC		1.G FE	500,000	500,000	503,780	500,000	0	0	0	0	4.542	4.542	MS	6,435	22,710	09/12/2024	09/19/2030	0
191216-DE-7	COCA-COLA CO		1.E FE	249,953	250,000	219,074	249,976	0	5	0	0	1.375	1.377	MS	1,012	3,438	09/14/2020	03/15/2031	250,000
198643-AD-0	TRUSTEES OF COLUMBIA UNIVERSITY IN CITY		1.A FE	250,000	250,000	246,093	250,000	0	0	0	0	4.355	4.355	AO	2,722	10,646	10/02/2024	10/01/2035	255,444
20030N-BM-2	COMCAST CORP		1.G FE	477,743	500,000	478,217	480,012	0	1,845	0	0	4.200	4.771	FA	7,933	21,000	10/08/2024	08/15/2034	510,500
20030N-DA-6	COMCAST CORP		1.G FE	299,553	300,000	282,622	299,804	0	45	0	0	2.650	2.667	FA	3,313	7,950	10/29/2019	02/01/2030	303,975
210518-DS-2	CONSUMERS ENERGY CO		1.E FE	1,003,470	1,000,000	1,015,450	1,001,559	0	(703)	0	0	4.650	4.570	MS	15,500	46,500	01/06/2023	03/01/2028	0
24422E-VR-7	JOHN DEERE CAPITAL CORP		1.E FE	499,175	500,000	493,650	499,922	0	168	0	0	1.050	1.084	JD	204	5,250	06/14/2021	06/17/2026	502,625
24422E-XT-1	JOHN DEERE CAPITAL CORP		1.E FE	253,265	250,000	256,830	252,500	0	(657)	0	0	4.850	4.533	JD	674	12,125	10/23/2024	06/11/2029	256,063
26884A-BP-7	ERP OPERATING LP		1.G FE	249,148	250,000	247,205	249,239	0	70	0	0	4.650	4.693	MS	3,423	11,754	09/09/2024	09/15/2034	255,813
27409L-AE-3	EAST OHIO GAS CO		1.G FE	251,318	250,000	159,529	251,150	0	(33)	0	0	3.000	2.973	JD	333	7,500	06/18/2020	06/15/2050	250,000
29736R-AT-7	ESTEE LAUDER COMPANIES INC		1.G FE	994,630	1,000,000	1,005,392	995,803	0	466	0	0	4.650	4.718	MN	5,942	46,500	07/19/2023	05/15/2033	1,023,250
375558-BF-9	GILEAD SCIENCES INC		1.G FE	213,234	200,000	199,962	200,000	0	(1,429)	0	0	3.650	2.855	MS	2,433	7,300	05/02/2016	03/01/2026	200,000
38141G-B3-7	GOLDMAN SACHS GROUP INC		1.F FE	501,990	500,000	512,401	501,837	0	(156)	0	0	5.330	5.276	JJ	11,696	26,650	10/23/2024	07/23/2035	0
38141G-B7-8	GOLDMAN SACHS GROUP INC		1.F FE	500,000	500,000	502,113	500,000	0	0	0	0	5.016	5.016	AO	4,737	25,080	10/16/2024	10/23/2035	0
38141G-YA-6	GOLDMAN SACHS GROUP INC		1.F FE	248,683	250,000	248,734	248,573	0	(27)	0	0	1.431	1.428	MS	1,113	3,577	10/07/2021	03/09/2027	250,530
438516-BL-9	HONEYWELL INTERNATIONAL INC		1.F FE	697,560	750,000	742,022	737,909	0	13,983	0	0	2.500	4.500	MN	3,125	18,750	12/22/2022	11/01/2026	759,375
438516-CS-3	HONEYWELL INTERNATIONAL INC		1.F FE	505,645	500,000	508,919	505,146	0	(434)	0	0	5.000	4.857	MS	8,333	25,000	10/24/2024	03/01/2035	0
458140-BY-5	INTEL CORP		2.B FE	713,955	750,000	745,331	737,231	0	7,524	0	0	3.750	4.873	FA	11,406	28,125	09/26/2022	08/05/2027	764,063
459200-KX-8	INTERNATIONAL BUSINESS MACHINES CORP		1.G FE	998,450	1,000,000	1,009,060	999,307	0	308	0	0	4.500	4.535	FA	18,125	45,000	01/30/2023	02/06/2028	1,022,500
46647P-BR-6	JPMORGAN CHASE & CO		1.E FE	448,835	500,000	487,334	482,251	0	11,852	0	0	2.182	4.809	JD	909	10,910	01/18/2023	06/01/2028	0
46647P-EJ-1	JPMORGAN CHASE & CO		1.E FE	516,065	500,000	511,826	512,175	0	(3,104)	0	0	4.995	4.250	JJ	11,031	24,975	09/24/2024	07/22/2030	0

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Annual Statement for the Year 2025 of the Stonewood Insurance Company

**SCHEDULE D - PART 1 - SECTION 1**

Showing All Long-Term Bonds - Issuer Credit Obligations Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair 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.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity	Payment Due at Maturity
478160-CQ-5	JOHNSON & JOHNSON		1.A FE	249,930	250,000	222,201	249,966	0	7	0	0	1.300	1.303	MS	1,083	3,250	08/20/2020	09/01/2030	250,000
49306S-AA-4	KEYBANK NA		2.A FE	723,863	750,000	753,527	740,599	0	4,932	0	0	4.390	5.137	JD	1,555	32,925	10/05/2022	12/14/2027	0
49447B-AB-9	KIMCO REALTY OP LLC		1.G FE	499,075	500,000	497,166	499,156	0	68	0	0	4.850	4.873	MS	8,083	23,240	09/12/2024	03/01/2035	512,125
539830-CA-5	LOCKHEED MARTIN CORP		1.F FE	503,675	500,000	506,937	502,958	0	(301)	0	0	4.750	4.660	FA	8,972	23,750	07/19/2023	02/15/2034	0
57636Q-AX-2	MASTERCARD INC		1.E FE	1,013,830	1,000,000	1,026,272	1,010,490	0	(1,246)	0	0	4.850	4.672	MS	15,089	48,500	03/13/2023	03/09/2033	0
61746B-EF-9	MORGAN STANLEY		1.G FE	251,510	250,000	249,365	250,192	0	(176)	0	0	3.625	3.549	JJ	4,053	9,063	05/24/2017	01/20/2027	250,000
61747Y-EC-5	MORGAN STANLEY		1.E FE	250,000	250,000	246,214	250,000	0	0	0	0	1.512	1.415	JJ	1,691	3,780	07/15/2021	07/20/2027	250,568
61747Y-FA-8	MORGAN STANLEY		1.E FE	499,990	500,000	510,324	500,001	0	0	0	0	5.123	5.123	FA	10,673	25,615	01/17/2023	02/01/2029	0
61747Y-FU-4	MORGAN STANLEY		1.E FE	250,000	250,000	252,781	250,000	0	0	0	0	4.654	4.654	AO	2,359	11,635	10/16/2024	10/18/2030	0
641062-BD-5	NESTLE HOLDINGS INC		1.D FE	722,745	750,000	749,660	730,293	0	2,425	0	0	4.300	4.760	AO	8,063	32,250	09/23/2022	10/01/2032	766,125
654106-AJ-2	NIKE INC		1.F FE	277,188	250,000	246,937	254,871	0	(4,517)	0	0	2.750	0.913	MS	1,795	6,875	12/17/2020	03/27/2027	0
66989H-AT-5	NOVARTIS CAPITAL CORP		1.D FE	498,785	500,000	497,309	499,077	0	227	0	0	3.800	3.854	MS	5,436	19,000	09/16/2024	09/18/2029	509,500
67021C-AM-9	NSTAR ELECTRIC CO		1.G FE	252,933	250,000	247,435	250,404	0	(343)	0	0	3.200	3.055	MN	1,022	8,000	10/02/2017	05/15/2027	250,000
68233J-BU-7	ONCOR ELECTRIC DELIVERY COMPANY LLC		1.F FE	523,495	500,000	470,712	512,253	0	(2,815)	0	0	2.750	2.126	MN	1,757	13,750	11/10/2021	05/15/2030	0
693475-BJ-3	PNC FINANCIAL SERVICES GROUP INC		1.G FE	750,000	750,000	809,741	750,000	0	0	0	0	6.037	6.037	AO	7,924	45,278	10/25/2022	10/28/2033	0
693475-BX-2	PNC FINANCIAL SERVICES GROUP INC		1.G FE	261,740	250,000	259,785	258,701	0	(2,351)	0	0	5.492	4.369	MN	1,793	13,730	09/10/2024	05/14/2030	0
693475-CA-1	PNC FINANCIAL SERVICES GROUP INC		1.G FE	250,000	250,000	254,087	250,000	0	0	0	0	4.812	4.813	AO	2,339	12,030	10/16/2024	10/21/2032	253,008
69352P-AQ-6	PPL CAPITAL FUNDING INC		2.A FE	285,625	250,000	248,467	266,061	0	(3,741)	0	0	4.125	2.444	AO	2,177	10,313	06/22/2020	04/15/2030	250,000
713448-DF-2	PEPSICO INC		1.E FE	205,812	200,000	199,712	200,000	0	(611)	0	0	2.850	2.506	FA	2,011	5,700	05/02/2016	02/24/2026	200,000
713448-FA-1	PEPSICO INC		1.E FE	248,993	250,000	219,013	249,481	0	96	0	0	1.400	1.442	FA	1,225	3,500	10/05/2020	02/25/2031	250,000
713448-FR-4	PEPSICO INC		1.E FE	499,330	500,000	507,850	499,722	0	109	0	0	4.450	4.475	MN	2,843	22,250	02/13/2023	05/15/2028	511,125
713448-FY-9	PEPSICO INC		1.E FE	248,473	250,000	255,357	248,634	0	130	0	0	4.800	4.879	JJ	5,467	12,000	11/07/2024	07/17/2034	256,000
731572-AB-9	RALPH LAUREN CORP		1.G FE	234,530	250,000	237,490	237,661	0	2,472	0	0	2.950	4.176	JD	328	7,375	09/24/2024	06/15/2030	253,688
74456Q-BX-3	PUBLIC SERVICE ELECTRIC AND GAS CO		1.F FE	234,913	250,000	247,994	242,702	0	2,511	0	0	3.650	4.832	MS	3,042	9,125	09/22/2022	09/01/2028	254,563
74456Q-CN-4	PUBLIC SERVICE ELECTRIC AND GAS CO		1.F FE	249,675	250,000	259,015	249,736	0	28	0	0	5.200	5.217	FA	5,417	13,000	08/03/2023	08/01/2033	256,500
756109-AZ-7	REALTY INCOME CORP		1.G FE	342,343	350,000	347,582	349,644	0	1,756	0	0	0.750	1.258	MS	773	2,625	12/16/2021	03/15/2026	351,313
756109-BR-4	REALTY INCOME CORP		1.G FE	741,098	750,000	769,361	744,470	0	1,155	0	0	4.850	5.047	MS	10,710	36,375	01/09/2023	03/15/2030	768,188
771196-BV-3	ROCHE HOLDINGS INC		1.C FE	676,470	750,000	737,729	728,861	0	16,918	0	0	2.314	4.786	MS	5,351	17,355	09/26/2022	03/10/2027	758,678
771196-CP-5	ROCHE HOLDINGS INC		1.C FE	502,130	500,000	503,354	501,635	0	(404)	0	0	4.203	4.105	MS	6,538	21,015	10/03/2024	09/09/2029	0
857477-BT-9	STATE STREET CORP		1.F FE	605,130	750,000	677,629	645,547	0	13,115	0	0	2.623	5.158	FA	7,869	19,673	09/26/2022	02/07/2033	757,485
87612E-BE-5	TARGET CORP		1.F FE	199,982	200,000	199,226	200,000	0	1	0	0	2.500	2.501	AO	1,056	5,000	04/04/2016	04/15/2026	200,000
87612E-BQ-8	TARGET CORP		1.F FE	748,268	750,000	748,060	748,695	0	155	0	0	4.400	4.429	JJ	15,217	33,000	01/17/2023	01/15/2033	766,500
89236T-KJ-3	TOYOTA MOTOR CREDIT CORP		1.E FE	738,338	750,000	759,158	745,650	0	2,376	0	0	4.550	4.907	MS	9,574	34,125	10/05/2022	09/20/2027	767,063
904764-BK-2	UNILEVER CAPITAL CORP		1.E FE	249,838	250,000	222,074	249,921	0	16	0	0	1.375	1.382	MS	1,022	3,438	09/08/2020	09/14/2030	250,000
91159H-JA-9	US BANCORP		1.G FE	248,398	250,000	221,161	249,242	0	160	0	0	1.375	1.444	JJ	1,518	3,438	07/16/2020	07/22/2030	250,000
91159H-JK-7	US BANCORP		1.F FE	478,195	500,000	505,928	489,968	0	4,415	0	0	4.653	5.688	FA	9,694	23,265	03/13/2023	02/01/2029	0
91324P-FL-1	UNITEDHEALTH GROUP INC		1.F FE	813,435	750,000	734,732	812,217	0	(985)	0	0	5.625	5.068	JJ	19,453	41,016	09/19/2024	07/15/2054	0
949746-SH-5	WELLS FARGO & CO	SD	2.A FE	242,380	250,000	248,120	249,243	0	904	0	0	3.000	3.381	AO	1,417	7,500	05/24/2017	10/23/2026	250,000
95000U-2G-7	WELLS FARGO & CO		2.A FE	433,165	500,000	474,967	455,191	0	8,033	0	0	2.879	4.994	AO	2,439	14,395	02/16/2023	10/30/2030	503,599
976656-CM-8	WISCONSIN ELECTRIC POWER CO		1.F FE	598,434	600,000	569,783	599,388	0	241	0	0	1.700	1.743	JD	453	10,200	12/16/2021	06/15/2028	605,100
976656-CS-5	WISCONSIN ELECTRIC POWER CO		1.F FE	249,953	250,000	247,438	249,964	0	6	0	0	4.600	4.602	AO	2,875	12,075	09/09/2024	10/01/2034	255,750
976826-BM-8	WISCONSIN POWER AND LIGHT CO		2.A FE	257,895	250,000	240,559	252,986	0	(867)	0	0	3.000	2.615	JJ	3,750	7,500	12/13/2019	07/01/2029	0
0089999999	Issuer Credit Obligations: Corporate Bonds (Unaffiliated)			35,509,961	36,100,000	35,645,000	35,801,286	0	109,558	0	0	XXX	XXX	XXX	401,324	1,371,601	XXX	XXX	23,568,838

E10.2

Annual Statement for the Year 2025 of the Stonewood Insurance Company

**SCHEDULE D - PART 1 - SECTION 1**

Showing All Long-Term Bonds - Issuer Credit Obligations Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Restricted Asset Code	4 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	5 Actual Cost	6 Par Value	7 Fair Value	8 Book / Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates		20 Payment Due at Maturity
								9 Unrealized Valuation Increase / (Decrease)	10 Current Year's (Amortization) / Accretion	11 Current Year's Other-Than- Temporary Impairment Recognized	12 Total Foreign Exchange Change in B./A.C.V.	13 Stated Rate of	14 Effective Rate of	15 When Paid	16 Interest Income Due & Accrued	17 Interest Received During Year	18 Acquired	19 Stated Contractual Maturity	
<b>Issuer Credit Obligations: Single Entity Backed Obligations (Unaffiliated)</b>																			
126650-BP-4	CVSPAS 06 CRT - CMBS		2.B FE	227,125	227,564	232,270	227,481	0	23	0	0	6.036	6.063	MON	801	13,736	07/19/2007	12/10/2028	1,055,281
0129999999 - Issuer Credit Obligations: Single Entity Backed Obligations (Unaffiliated)				227,125	227,564	232,270	227,481	0	23	0	0	XXX	XXX	XXX	801	13,736	XXX	XXX	1,055,281
0489999999 - Total - Issuer Credit Obligations (Unaffiliated)				46,097,924	46,297,564	45,116,124	46,084,587	0	71,515	0	0	XXX	XXX	XXX	481,493	1,671,965	XXX	XXX	33,202,776
0499999999 - Total - Issuer Credit Obligations (Affiliated)				0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	0
0509999999 - Total - Issuer Credit Obligations				46,097,924	46,297,564	45,116,124	46,084,587	0	71,515	0	0	XXX	XXX	XXX	481,493	1,671,965	XXX	XXX	33,202,776

1. Line Number Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A	1A	\$3,156,461	1B	\$3,639,068	1C	\$3,522,357	1D	\$3,664,495	1E	\$7,452,282	1F	\$10,539,635	1G	\$10,224,326
1B	2A	\$2,671,375	2B	\$964,712	2C	\$249,877								
1C	3A	\$0	3B	\$0	3C	\$0								
1D	4A	\$0	4B	\$0	4C	\$0								
1E	5A	\$0	5B	\$0	5C	\$0								
1F	6	\$0												

**SCHEDULE D - PART 1 - SECTION 2**

Showing All Long-Term Bonds - Asset Backed Securities Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book / Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair 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.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity	Payment Due at Maturity	Origination Balloon Payment %
<b>Asset-Backed Securities: Financial Asset-Backed Securities – Self-Liquidating, Agency Residential Mortgage-Backed Securities – Guaranteed (Exempt from RBC)</b>																				
36200M-2X-0	GN 604790 - RMBS		1.A	16,308	16,390	16,703	16,334	0	3	0	0	5.000	5.107	MON	68	820	08/18/2005	11/15/2033	114	XXX
36201N-BK-5	GN 587842 - RMBS		1.A	5,989	6,010	6,124	5,994	0	0	0	0	5.000	5.074	MON	25	300	12/22/2003	10/15/2033	40	XXX
36201Y-EK-8	GN 606838 - RMBS		1.A	3,662	3,789	3,832	3,711	0	9	0	0	4.500	5.257	MON	14	171	12/22/2003	08/15/2033	25	XXX
36202D-2U-4	G2 003487 - RMBS		1.A	10,112	10,221	10,409	10,149	0	4	0	0	5.000	5.216	MON	43	511	08/09/2006	12/20/2033	71	XXX
36202D-2V-2	G2 003488 - RMBS		1.A	5,900	5,758	5,886	5,820	0	(9)	0	0	5.500	5.034	MON	26	317	12/22/2003	12/20/2033	34	XXX
36202D-ZE-4	G2 003441 - RMBS		1.A	6,660	6,897	6,858	6,771	0	13	0	0	4.500	5.176	MON	26	310	12/22/2003	09/20/2033	40	XXX
36202D-ZW-4	G2 003457 - RMBS		1.A	10,848	11,167	11,102	10,981	0	23	0	0	4.500	5.103	MON	42	503	08/16/2005	10/20/2033	63	XXX
36202E-BV-0	G2 003652 - RMBS		1.A	6,677	6,511	6,680	6,594	0	(10)	0	0	5.500	5.007	MON	30	358	01/14/2005	12/20/2034	31	XXX
36211R-SP-5	GN 520826 - RMBS		1.A	11,635	11,580	11,915	11,619	0	(10)	0	0	5.500	5.366	MON	53	637	02/06/2006	03/15/2035	56	XXX
36220A-BT-1	GN 271950 - RMBS		1.A	5,284	5,062	5,300	5,221	0	(6)	0	0	6.000	4.776	MON	25	304	12/22/2003	08/15/2033	38	XXX
36241K-A6-5	GN 781829 - RMBS		1.A	9,608	9,325	9,679	9,501	0	(24)	0	0	6.000	5.222	MON	47	560	07/13/2005	11/15/2034	74	XXX
36291C-L8-6	GN 624151 - RMBS		1.A	8,281	8,060	8,486	8,186	0	(20)	0	0	6.000	5.408	MON	40	484	03/22/2005	11/15/2033	54	XXX
36291Q-YR-9	GN 635320 - RMBS		1.A	393	386	388	387	0	(1)	0	0	5.500	5.085	MON	2	21	12/01/2004	12/15/2034	23	XXX
1019999999 - Asset-Backed Securities: Financial Asset-Backed Securities – Self-Liquidating, Agency Residential Mortgage-Backed Securities – Guaranteed (Exempt from RBC)				101,358	101,157	103,362	101,268	0	(27)	0	0	XXX	XXX	XXX	441	5,294	XXX	XXX	665	XXX
<b>Asset-Backed Securities: Financial Asset-Backed Securities – Self-Liquidating, Agency Residential Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)</b>																				
3132DM-GK-5	FH SD0202 - RMBS		1.A	244,369	230,537	222,751	250,926	0	(1,838)	0	0	4.000	2.364	MON	768	9,221	01/08/2020	01/01/2050	103	XXX
3132DN-EW-9	FH SD1049 - RMBS		1.A	1,482,631	1,530,705	1,426,778	1,486,935	0	1,949	0	0	3.500	3.936	MON	4,465	53,575	07/19/2022	06/01/2052	1,053	XXX
3132DN-Q9-7	FH SD1380 - RMBS		1.A	3,839,711	3,872,690	3,817,992	3,840,456	0	709	0	0	4.500	4.632	MON	14,523	174,271	09/05/2024	08/01/2052	2,189	XXX
3132DP-GF-9	FH SD1998 - RMBS		1.A	789,795	781,734	789,050	788,459	0	(646)	0	0	5.000	4.824	MON	3,257	39,087	01/09/2023	12/01/2052	251	XXX
3132E0-DZ-2	FH SD3720 - RMBS		1.A	390,674	399,922	404,059	391,214	0	298	0	0	5.000	5.400	MON	1,666	19,996	08/31/2023	08/01/2053	148	XXX
3133KQ-N6-9	FH RA8513 - RMBS		1.A	602,167	601,885	603,600	601,897	0	(141)	0	0	5.000	4.989	MON	2,508	30,094	02/07/2023	02/01/2053	214	XXX
3136AD-DN-6	FNR 2013-33 DP - CMO/RMBS		1.A	20,956	22,294	21,615	21,732	0	96	0	0	2.000	3.662	MON	37	446	02/19/2014	08/25/2042	56	XXX
3138WG-6D-1	FN AS7167 - RMBS		1.A	143,554	136,698	129,354	146,214	0	(212)	0	0	3.500	2.191	MON	399	4,784	05/31/2016	05/01/2046	119	XXX
31403D-DX-4	FN 745418 - RMBS		1.A	10,023	10,144	10,572	10,049	0	3	0	0	5.500	5.767	MON	46	558	04/23/2010	04/01/2036	25	XXX
3140E8-LU-0	FN BA3938 - RMBS		1.A	75,374	71,763	68,763	76,027	0	35	0	0	3.500	2.380	MON	209	2,512	04/29/2016	01/01/2046	60	XXX
3140JY-S8-0	FN BO4142 - RMBS		1.A	65,135	62,885	58,953	68,181	0	(411)	0	0	3.500	2.061	MON	183	2,201	08/20/2019	08/01/2049	33	XXX
3140KL-JF-0	FN BQ1161 - RMBS		1.A	191,071	181,191	154,738	191,326	0	(309)	0	0	2.500	1.699	MON	377	4,530	08/05/2020	08/01/2050	154	XXX
3140QP-2F-3	FN CB4373 - RMBS		1.A	765,248	767,166	736,180	765,220	0	(12)	0	0	4.000	4.030	MON	2,557	30,687	08/17/2022	08/01/2052	446	XXX
3140QP-SS-7	FN CB4128 - RMBS		1.A	2,762,387	2,852,877	2,813,337	2,767,391	0	2,700	0	0	4.500	5.011	MON	10,698	128,379	09/22/2022	07/01/2052	1,584	XXX
3140QT-QY-8	FN CB7670 - RMBS		1.A	1,269,172	1,245,240	1,261,501	1,268,413	0	(981)	0	0	5.000	4.654	MON	5,189	62,262	09/11/2024	12/01/2053	450	XXX
3140X4-TF-3	FN FM1449 - RMBS		1.A	72,614	70,414	66,016	75,276	0	(339)	0	0	3.500	2.305	MON	205	2,464	10/24/2019	09/01/2049	38	XXX
3140X5-NS-8	FN FM2200 - RMBS		1.A	95,915	90,939	86,452	99,538	0	(328)	0	0	4.000	2.292	MON	303	3,638	01/23/2020	01/01/2050	36	XXX
3140XH-7H-4	FN FS2695 - RMBS		1.A	1,402,515	1,453,383	1,431,063	1,405,794	0	2,142	0	0	4.500	5.062	MON	5,450	65,402	09/23/2022	08/01/2052	814	XXX
3140XJ-JT-1	FN FS2973 - RMBS		1.A	1,432,849	1,489,400	1,463,769	1,437,139	0	1,941	0	0	4.500	5.102	MON	5,585	67,023	09/28/2022	09/01/2052	880	XXX
3140XL-L3-5	FN FS3045 - RMBS		1.A	557,369	578,897	584,465	559,957	0	1,069	0	0	5.000	5.635	MON	2,412	28,945	10/19/2022	10/01/2052	185	XXX
3140XL-3L-0	FN FS5302 - RMBS		1.A	388,530	402,361	405,064	389,416	0	424	0	0	5.000	5.600	MON	1,677	20,118	08/15/2023	07/01/2053	153	XXX
3140XL-VD-7	FN FS5111 - RMBS		1.A	392,228	393,027	403,442	392,122	0	(66)	0	0	5.500	5.529	MON	1,801	21,617	07/05/2023	07/01/2053	36	XXX
31410D-NA-4	FN 886085 - RMBS		1.A	19,389	19,497	20,674	19,395	0	1	0	0	6.000	6.113	MON	97	1,170	01/31/2007	07/01/2036	48	XXX
31410G-HW-6	FN 888645 - RMBS		1.A	7,954	8,036	8,293	7,964	0	5	0	0	5.000	5.245	MON	33	402	04/08/2008	08/01/2037	14	XXX
31411E-TP-2	FN 906058 - RMBS		1.A	21,450	21,595	22,573	21,477	0	1	0	0	5.500	5.623	MON	99	1,188	01/09/2007	01/01/2037	40	XXX
31412P-GE-5	FN 930897 - RMBS		1.A	21,785	21,115	21,495	21,523	0	(23)	0	0	5.500	4.818	MON	97	1,161	04/03/2009	04/01/2039	32	XXX
31413G-PA-2	FN 945117 - RMBS		1.A	2,896	2,952	3,112	2,908	0	2	0	0	6.000	6.315	MON	15	177	08/16/2007	08/01/2037	25	XXX
31414C-GB-8	FN 961994 - RMBS		1.A	7,776	7,951	8,204	7,803	0	13	0	0	5.000	5.558	MON	33	398	04/28/2008	03/01/2038	11	XXX
31418B-3T-1	FN MA2609 - RMBS		1.A	141,345	134,915	127,447	143,598	0	(358)	0	0	3.500	2.293	MON	394	4,722	05/31/2016	05/01/2046	113	XXX
3142GR-PR-5	FH RJ1331 - RMBS		1.A	857,865	853,863	876,801	857,226	0	(679)	0	0	5.500	5.359	MON	3,914	46,962	10/30/2024	04/01/2054	25	XXX
1039999999 - Asset-Backed Securities: Financial Asset-Backed Securities – Self-Liquidating, Agency Residential Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)				18,074,749	18,316,074	18,048,115	18,115,576	0	5,044	0	0	XXX	XXX	XXX	68,999	827,989	XXX	XXX	9,336	XXX



**SCHEDULE D - PART 2 - SECTION 1**

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Restricted Asset Code	4 Number of Shares	5 Par Value per Share	6 Book / Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends				Change in Book / Adjusted Carrying Value					19 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	20 Date Acquired
						7 Rate per Share Used To Obtain Fair Value	8 Fair Value		10 Amount Received During Year	11 Declared but Unpaid	12 Nonadmitted Declared But Unpaid	13 Cumulative Undeclared	14 Unrealized Valuation Increase / (Decrease)	15 Current Year's (Amortization) / Accretion	16 Current Year's Other-Than- Temporary Impairment Recognized	17 Total Change in B./A.C.V. (14+15-16)	18 Total Foreign Exchange Change in B./A.C.V.		
<b>Industrial and Miscellaneous (Unaffiliated), Perpetual Preferred</b>																			
060505-68-2	BANK OF AMERICA CORP		1,435,000	1,000	1,789,696	1,247.175	1,789,696	1,479,675	104,038	26,009	0	0	67,696	0	0	67,696	0	2.B FE	01/14/2013
61762V-20-0	MORGAN STANLEY		40,000,000	25	1,007,944	25.199	1,007,944	1,075,600	72,240	18,208	0	0	(14,456)	0	0	(14,456)	0	2.C FE	04/11/2014
949746-80-4	WELLS FARGO & CO		1,525,000	1,000	1,854,583	1,216.120	1,854,583	1,680,950	114,375	0	0	0	62,388	0	0	62,388	0	2.B FE	01/14/2013
4019999999 - Industrial and Miscellaneous (Unaffiliated), Perpetual Preferred					4,652,223	XXX	4,652,223	4,236,225	290,652	44,218	0	0	115,628	0	0	115,628	0	XXX	XXX
4109999999 - Subtotals - Industrial and Miscellaneous (Unaffiliated)					4,652,223	XXX	4,652,223	4,236,225	290,652	44,218	0	0	115,628	0	0	115,628	0	XXX	XXX
4509999999 - Total Preferred Stocks					4,652,223	XXX	4,652,223	4,236,225	290,652	44,218	0	0	115,628	0	0	115,628	0	XXX	XXX

1. Line Number Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Line Number	1A \$0	1B \$0	1C \$0	1D \$0	1E \$0	1F \$0	1G \$0
1A	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1B	\$0	\$3,644,279	\$1,007,944	\$0	\$0	\$0	\$0
1C	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1D	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1E	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1F	\$0	\$0	\$0	\$0	\$0	\$0	\$0

**SCHEDULE D - PART 2 - SECTION 2**

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	3	4	5	Fair Value		8	Dividends			Change in Book / Adjusted Carrying Value				16	17
					6	7		9	10	11	12	13	14	15		
CUSIP Identification	Description	Restricted Asset Code	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. (12-13)	Total Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Designation, Modifier and SVO Administrative Symbol
5989999999 - Total Common Stocks				0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
5999999999 - Total Preferred and Common Stocks				4,652,223	XXX	4,652,223	4,236,225	44,218	290,652	0	115,628	0	115,628	0	XXX	XXX

1. Line Number Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A	1A \$0	1B \$0	1C \$0	1D \$0	1E \$0	1F \$0	1G \$0
1B	2A \$0	2B \$0	2C \$0				
1C	3A \$0	3B \$0	3C \$0				
1D	4A \$0	4B \$0	4C \$0				
1E	5A \$0	5B \$0	5C \$0				
1F	6 \$0						

**SCHEDULE D - PART 3**

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
<b>Issuer Credit Obligations: Municipal Bonds – Special Revenue</b>							
59334D-RL-0	MIAMI-DADE CNTY FLA WTR & SWR REV	12/10/2025	JEFFERIES & COMPANY INC	XXX	135,000	135,000	903
0059999999 – Issuer Credit Obligations: Municipal Bonds – Special Revenue				XXX	135,000	135,000	903
0489999999 – Subtotal – Issuer Credit Obligations (Unaffiliated)				XXX	135,000	135,000	903
0509999997 – Subtotals – Issuer Credit Obligations – Part 3				XXX	135,000	135,000	903
0509999999 – Subtotals – Issuer Credit Obligations				XXX	135,000	135,000	903
2009999999 – Subtotals – Issuer Credit Obligations and Asset-Backed Securities				XXX	135,000	135,000	903
6009999999 – Totals				XXX	135,000	XXX	903

Annual Statement for the Year 2025 of the Stonewood Insurance Company

**SCHEDULE D - PART 4**

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

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book / Adjusted Carrying Value	Change in Book / Adjusted Carrying Value					15 Book / Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest / Stock Dividends Received During Year	20 Stated Contractual Maturity Date
									10 Unrealized Valuation Increase / (Decrease)	11 Current Year's (Amortization) / Accretion	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Total Change in B./A.C.V. (10+11-12)	14 Total Foreign Exchange Change in B./A.C.V.						
<b>Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)</b>																			
912828-4F-4	UNITED STATES TREASURY	03/31/2025	Maturity @ 100.00	XXX	1,139,000	1,139,000	1,143,231	1,139,356	0	(356)	0	(356)	0	1,139,000	0	0	0	14,949	03/31/2025
912828-XZ-8	UNITED STATES TREASURY	06/30/2025	Maturity @ 100.00	XXX	350,000	350,000	348,607	349,895	0	105	0	105	0	350,000	0	0	0	7,219	06/30/2025
91282C-EU-1	UNITED STATES TREASURY	06/15/2025	Maturity @ 100.00	XXX	500,000	500,000	495,470	499,277	0	723	0	723	0	500,000	0	0	0	7,188	06/15/2025
91282C-FW-6	UNITED STATES TREASURY	11/15/2025	Maturity @ 100.00	XXX	400,000	400,000	405,564	401,728	0	(1,728)	0	(1,728)	0	400,000	0	0	0	18,000	11/15/2025
91282C-GA-3	UNITED STATES TREASURY	12/15/2025	Maturity @ 100.00	XXX	500,000	500,000	499,943	499,990	0	10	0	10	0	500,000	0	0	0	20,000	12/15/2025
0019999999 - Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)				XXX	2,889,000	2,889,000	2,892,815	2,890,245	0	(1,245)	0	(1,245)	0	2,889,000	0	0	0	67,356	XXX
<b>Issuer Credit Obligations: Municipal Bonds - Special Revenue</b>																			
047870-NB-2	ATLANTA GA WTR & WASTEWTR REV	03/13/2025	STIFEL, NICOLAUS & COMPANY, INCORPORATED	XXX	250,385	250,000	286,453	251,444	0	(867)	0	(867)	0	250,578	0	(193)	(193)	4,618	11/01/2033
050249-JN-2	AUBURN ALA WTR WKS BRD WTR REV	09/01/2025	Call @ 100.00	XXX	305,000	305,000	345,260	306,878	0	(3,169)	0	(3,169)	0	305,000	0	0	0	15,250	09/01/2035
224288-KY-5	CRANBERRY TWP PA HUNTSVILLE ALA WTR SYS REV	11/25/2025	Direct	XXX	250,000	250,000	288,748	253,312	0	(3,312)	0	(3,312)	0	250,000	0	0	0	14,375	10/01/2035
447168-KL-8	JACKSONVILLE FLA TRANSN AUTH LOC OPT GAS	03/13/2025	ICE BONDS SECURITIES	XXX	250,288	250,000	263,125	250,522	0	(313)	0	(313)	0	250,209	0	79	79	3,694	11/01/2032
469494-AU-2	MIAMI-DADE CNTY FLA WTR & SWR REV	02/01/2025	Call @ 101.313	XXX	5	0	0	0	0	0	0	0	0	0	0	5	5	0	08/01/2035
59334D-LS-1	MOUNTAIN REGL WTR SPL SVC DIST UTAH WTR	12/10/2025	Unknown	XXX	135,000	135,000	135,000	135,000	0	0	0	0	0	135,000	0	0	0	5,615	10/01/2042
62426V-CQ-8	NEW HAMPSHIRE HEALTH & ED FACS AUTH REV	12/15/2025	Maturity @ 100.00	XXX	230,000	230,000	230,000	230,000	0	0	0	0	0	230,000	0	0	0	5,058	12/15/2025
644614-2S-7	SPRINGFIELD ILL ELEC REV	03/13/2025	Millenium Advisors	XXX	250,685	250,000	291,500	252,363	0	(940)	0	(940)	0	251,423	0	(738)	(738)	8,785	07/01/2029
850578-TS-4	UNIVERSITY ARK UNIV REV	03/01/2025	Call @ 100.00	XXX	350,000	350,000	385,049	350,722	0	(722)	0	(722)	0	350,000	0	0	0	8,750	03/01/2034
914072-D4-2	Various	02/01/2025	Various	XXX	(5)	0	0	0	0	0	0	0	0	0	0	(5)	(5)	0	11/01/2046
0059999999 - Issuer Credit Obligations: Municipal Bonds - Special Revenue				XXX	2,021,358	2,020,000	2,225,134	2,030,241	0	(9,323)	0	(9,323)	0	2,022,209	0	(852)	(852)	66,144	XXX
<b>Issuer Credit Obligations: Corporate Bonds (Unaffiliated)</b>																			
46647P-BT-2	JPMORGAN CHASE & CO	11/19/2025	Call @ 100.00	XXX	250,000	250,000	245,598	248,342	0	772	0	772	0	249,114	0	886	886	2,613	11/19/2026
89788M-AJ-1	TRUIST FINANCIAL CORP	03/13/2025	TRUIST SECURITIES, INC.	XXX	754,253	750,000	750,000	750,000	0	0	0	0	0	750,000	0	4,253	4,253	16,717	10/28/2026
91324P-CP-5	UNITEDHEALTH GROUP INC	03/13/2025	MARKET TAXES CORP	XXX	199,480	200,000	216,940	201,111	0	(409)	0	(409)	0	200,702	0	(1,222)	(1,222)	4,979	07/15/2025
92826C-AD-4	VISA INC	12/14/2025	Maturity @ 100.00	XXX	200,000	200,000	211,142	200,928	0	(928)	0	(928)	0	200,000	0	0	0	6,300	12/14/2025
0089999999 - Issuer Credit Obligations: Corporate Bonds (Unaffiliated)				XXX	1,403,733	1,400,000	1,423,680	1,400,381	0	(564)	0	(564)	0	1,399,816	0	3,916	3,916	30,608	XXX
<b>Issuer Credit Obligations: Single Entity Backed Obligations (Unaffiliated)</b>																			
126650-BP-4	CVSPAS 06 CRT - CMBS	12/10/2025	Paydown	XXX	70,038	70,039	69,904	70,006	0	33	0	33	0	70,039	0	0	0	2,310	12/10/2028
0129999999 - Issuer Credit Obligations: Single Entity Backed Obligations (Unaffiliated)				XXX	70,038	70,039	69,904	70,006	0	33	0	33	0	70,039	0	0	0	2,310	XXX
0489999999 - Subtotal - Issuer Credit Obligations (Unaffiliated)				XXX	6,384,129	6,379,039	6,611,533	6,390,873	0	(11,099)	0	(11,099)	0	6,381,064	0	3,064	3,064	166,419	XXX
0509999997 - Subtotals - Issuer Credit Obligations - Part 4				XXX	6,384,129	6,379,039	6,611,533	6,390,873	0	(11,099)	0	(11,099)	0	6,381,064	0	3,064	3,064	166,419	XXX
0509999999 - Subtotals - Issuer Credit Obligations				XXX	6,384,129	6,379,039	6,611,533	6,390,873	0	(11,099)	0	(11,099)	0	6,381,064	0	3,064	3,064	166,419	XXX
<b>Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)</b>																			
36200M-2X-0	GN 604790 - RMBS	12/01/2025	Paydown	XXX	3,013	3,013	2,998	3,003	0	11	0	11	0	3,013	0	0	0	79	11/15/2033
36201N-BK-5	GN 587842 - RMBS	12/01/2025	Paydown	XXX	913	913	910	911	0	2	0	2	0	913	0	0	0	25	10/15/2033
36201Y-EK-8	GN 606838 - RMBS	12/01/2025	Paydown	XXX	524	524	506	512	0	12	0	12	0	524	0	0	0	13	08/15/2033
36202D-2U-4	G2 003487 - RMBS	12/01/2025	Paydown	XXX	2,751	2,751	2,721	2,730	0	21	0	21	0	2,751	0	0	0	73	12/20/2033
36202D-2V-2	G2 003488 - RMBS	12/01/2025	Paydown	XXX	1,187	1,187	1,216	1,201	0	(15)	0	(15)	0	1,187	0	0	0	34	12/20/2033

Annual Statement for the Year 2025 of the Stonewood Insurance Company

**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	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	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. (10+11-12)	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
36202D-ZE-4	G2 003441 - RMBS	12/01/2025	Paydown	XXX	1,998	1,998	1,929	1,958	0	40	0	40	0	1,998	0	0	0	49	09/20/2033
36202D-ZW-4	G2 003457 - RMBS	12/01/2025	Paydown	XXX	1,907	1,907	1,853	1,871	0	36	0	36	0	1,907	0	0	0	49	10/20/2033
36202E-BV-0	G2 003652 - RMBS	12/01/2025	Paydown	XXX	1,403	1,403	1,438	1,423	0	(20)	0	(20)	0	1,403	0	0	0	38	12/20/2034
36211R-SP-5	GN 520826 - RMBS	12/01/2025	Paydown	XXX	1,543	1,543	1,550	1,550	0	(6)	0	(6)	0	1,543	0	0	0	46	03/15/2035
36220A-BT-1	GN 271950 - RMBS	12/01/2025	Paydown	XXX	4,580	4,580	4,781	4,729	0	(149)	0	(149)	0	4,580	0	0	0	149	08/15/2033
36241K-A6-5	GN 781829 - RMBS	12/01/2025	Paydown	XXX	2,208	2,208	2,275	2,255	0	(47)	0	(47)	0	2,208	0	0	0	73	11/15/2034
36291C-L8-6	GN 624151 - RMBS	12/01/2025	Paydown	XXX	877	877	901	893	0	(16)	0	(16)	0	877	0	0	0	29	11/15/2033
36291Q-YR-9	GN 635320 - RMBS	12/01/2025	Paydown	XXX	302	302	307	303	0	(1)	0	(1)	0	302	0	0	0	9	12/15/2034
1019999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)				XXX	23,205	23,205	23,386	23,337	0	(132)	0	(132)	0	23,205	0	0	0	665	XXX
<b>Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)</b>																			
83162C-PK-3	SBAP 2005-20 B A - ABS	03/01/2025	Various	XXX	3,350	3,350	3,284	3,347	0	3	0	3	0	3,350	0	0	0	83	03/01/2025
83162C-PP-2	SBAP 2005-20 F A - ABS	06/01/2025	Various	XXX	3,130	3,130	3,053	3,122	0	7	0	7	0	3,130	0	0	0	72	06/01/2025
1029999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)				XXX	6,479	6,479	6,337	6,469	0	10	0	10	0	6,479	0	0	0	154	XXX
<b>Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities Not/Partially Guaranteed (Not Exempt from RBC)</b>																			
3132DM-GK-5	FH SD0202 - RMBS	12/01/2025	Paydown	XXX	18,064	18,064	19,147	19,805	0	(1,742)	0	(1,742)	0	18,064	0	0	0	411	01/01/2050
3132DN-EW-9	FH SD1049 - RMBS	12/01/2025	Paydown	XXX	127,199	127,199	123,204	123,400	0	3,799	0	3,799	0	127,199	0	0	0	2,391	06/01/2052
3132DN-Q9-7	FH SD1380 - RMBS	12/01/2025	Paydown	XXX	350,071	350,071	347,090	347,093	0	2,978	0	2,978	0	350,071	0	0	0	8,966	08/01/2052
3132DP-GF-9	FH SD1998 - RMBS	12/01/2025	Paydown	XXX	80,715	80,715	81,547	81,476	0	(761)	0	(761)	0	80,715	0	0	0	2,158	12/01/2052
3132EO-DZ-2	FH SD3720 - RMBS	12/01/2025	Paydown	XXX	47,648	47,648	46,546	46,575	0	1,073	0	1,073	0	47,648	0	0	0	1,319	08/01/2053
3133KQ-N6-9	FH RA8513 - RMBS	12/01/2025	Paydown	XXX	54,618	54,618	54,644	54,632	0	(14)	0	(14)	0	54,618	0	0	0	1,080	02/01/2053
3136AD-DN-6	FNR 2013-33 DP - CMO/RMBS	12/01/2025	Paydown	XXX	8,838	8,838	8,308	8,577	0	261	0	261	0	8,838	0	0	0	103	08/25/2042
3136AJ-FC-5	FNR 2014-10 DA - CMO/RMBS	04/28/2025	Paydown	XXX	1,719	1,719	1,762	1,719	0	0	0	0	0	1,719	0	0	0	10	12/25/2032
3138WG-6D-1	FN AS7167 - RMBS	12/01/2025	Paydown	XXX	17,719	17,719	18,608	18,980	0	(1,261)	0	(1,261)	0	17,719	0	0	0	311	05/01/2046
31403D-DX-4	FN 745418 - RMBS	12/01/2025	Paydown	XXX	1,827	1,827	1,806	1,810	0	18	0	18	0	1,827	0	0	0	54	04/01/2036
3140E8-LU-0	FN BA3938 - RMBS	12/01/2025	Paydown	XXX	15,149	15,149	15,911	16,041	0	(893)	0	(893)	0	15,149	0	0	0	312	01/01/2046
3140JY-S8-0	FN BO4142 - RMBS	12/01/2025	Paydown	XXX	5,677	5,677	5,880	6,192	0	(515)	0	(515)	0	5,677	0	0	0	112	08/01/2049
3140KL-JF-0	FN BQ1161 - RMBS	12/01/2025	Paydown	XXX	16,012	16,012	16,885	16,935	0	(923)	0	(923)	0	16,012	0	0	0	210	08/01/2050
3140QP-2F-3	FN CB4373 - RMBS	12/01/2025	Paydown	XXX	83,196	83,196	82,988	82,986	0	210	0	210	0	83,196	0	0	0	1,810	08/01/2052
3140QP-SS-7	FN CB4128 - RMBS	12/01/2025	Paydown	XXX	355,887	355,887	344,598	344,886	0	11,001	0	11,001	0	355,887	0	0	0	9,655	07/01/2052
3140QT-QY-8	FN CB7670 - RMBS	12/01/2025	Paydown	XXX	131,092	131,092	133,611	133,635	0	(2,543)	0	(2,543)	0	131,092	0	0	0	4,676	12/01/2053
3140X4-TF-3	FN FM1449 - RMBS	12/01/2025	Paydown	XXX	7,247	7,247	7,474	7,783	0	(535)	0	(535)	0	7,247	0	0	0	134	09/01/2049
3140X5-NS-8	FN FM2200 - RMBS	12/01/2025	Paydown	XXX	20,098	20,098	21,198	22,071	0	(1,973)	0	(1,973)	0	20,098	0	0	0	466	01/01/2050
3140XH-7H-4	FN FS2695 - RMBS	12/01/2025	Paydown	XXX	142,952	142,952	137,949	138,061	0	4,891	0	4,891	0	142,952	0	0	0	2,711	08/01/2052
3140XJ-JT-1	FN FS2973 - RMBS	12/01/2025	Paydown	XXX	163,652	163,652	157,438	157,697	0	5,955	0	5,955	0	163,652	0	0	0	4,416	09/01/2052
3140XJ-L3-5	FN FS3045 - RMBS	12/01/2025	Paydown	XXX	66,349	66,349	63,882	64,056	0	2,293	0	2,293	0	66,349	0	0	0	1,884	10/01/2052
3140XL-3L-0	FN FS5302 - RMBS	12/01/2025	Paydown	XXX	50,684	50,684	48,942	49,000	0	1,684	0	1,684	0	50,684	0	0	0	1,569	07/01/2053
3140XL-VD-7	FN FS5111 - RMBS	12/01/2025	Paydown	XXX	49,062	49,062	48,962	48,957	0	105	0	105	0	49,062	0	0	0	1,587	07/01/2053
31410D-NA-4	FN 886085 - RMBS	12/01/2025	Paydown	XXX	5,111	5,111	5,082	5,084	0	27	0	27	0	5,111	0	0	0	137	07/01/2036
31410G-HW-6	FN 888645 - RMBS	12/01/2025	Paydown	XXX	1,032	1,032	1,021	1,022	0	10	0	10	0	1,032	0	0	0	27	08/01/2037
31411E-TP-2	FN 906058 - RMBS	12/01/2025	Paydown	XXX	5,500	5,500	5,463	5,470	0	30	0	30	0	5,500	0	0	0	117	01/01/2037
31412P-GE-5	FN 930897 - RMBS	12/01/2025	Paydown	XXX	4,530	4,530	4,674	4,623	0	(93)	0	(93)	0	4,530	0	0	0	151	04/01/2039
31413G-PA-2	FN 945117 - RMBS	12/01/2025	Paydown	XXX	290	290	284	285	0	4	0	4	0	290	0	0	0	10	08/01/2037
31414C-GB-8	FN 961994 - RMBS	12/01/2025	Paydown	XXX	888	888	869	870	0	18	0	18	0	888	0	0	0	25	03/01/2038

Annual Statement for the Year 2025 of the Stonewood Insurance Company

**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	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	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. (10+11-12)	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
31418B-3T-1	FN MA2609 - RMBS	12/01/2025	Paydown	XXX	9,716	9,716	10,179	10,367	0	(651)	0	(651)	0	9,716	0	0	0	167	05/01/2046
3142GR-PR-5	FH RJ1331 - RMBS	12/01/2025	Paydown	XXX	92,705	92,705	93,140	93,144	0	(439)	0	(439)	0	92,705	0	0	0	2,686	04/01/2054
1039999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities Not/Partially Guaranteed (Not Exempt from RBC)				XXX	1,935,245	1,935,245	1,909,090	1,913,229	0	22,016	0	22,016	0	1,935,245	0	0	0	49,663	XXX
<b>Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)</b>																			
07336N-AA-7	BVINV 2022-INV2 A1 - RMBS	12/01/2025	Paydown	XXX	64,751	64,751	65,176	65,125	0	(374)	0	(374)	0	64,751	0	0	0	1,046	12/26/2051
60416S-5F-3	MINNESOTA HOUSING FINANCE AGENCY - RMBS	12/01/2025	Call @ 100.00	XXX	20,000	20,000	20,000	20,000	0	0	0	0	0	20,000	0	0	0	474	07/01/2050
67448W-AP-3	OBX 2020-EXP3 A8 - CMO/RMBS	12/01/2025	Paydown	XXX	74,361	74,361	75,487	75,164	0	(803)	0	(803)	0	74,361	0	0	0	982	06/25/2060
81744K-AA-4	SEMT 2023-2 A1 - CMO/RMBS	12/01/2025	Paydown	XXX	21,053	21,053	21,009	21,001	0	52	0	52	0	21,053	0	0	0	588	03/25/2053
1059999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)				XXX	180,165	180,165	181,673	181,290	0	(1,125)	0	(1,125)	0	180,165	0	0	0	3,090	XXX
<b>Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)</b>																			
03880X-AA-4	ARCLO 2022-FL1 A - CMBS	12/15/2025	Paydown	XXX	238,906	238,906	238,906	238,906	0	0	0	0	0	238,906	0	0	0	8,126	01/15/2037
055983-AA-8	BSPRT 2022-FL8 A - CMBS	12/15/2025	Paydown	XXX	772,786	772,786	772,786	772,786	0	0	0	0	0	772,786	0	0	0	18,834	02/17/2037
95002M-AW-9	WFCM 2019-C52 A4 - CMBS	12/01/2025	Paydown	XXX	1,550	1,550	1,566	1,556	0	(6)	0	(6)	0	1,550	0	0	0	26	08/16/2052
1079999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)				XXX	1,013,243	1,013,243	1,013,258	1,013,248	0	(6)	0	(6)	0	1,013,243	0	0	0	26,985	XXX
<b>Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)</b>																			
36320M-AL-2	GALXY XX AR - CDO	07/21/2025	Paydown	XXX	35,805	35,805	35,782	36,101	0	(296)	0	(296)	0	35,805	0	0	0	956	04/21/2031
64132Y-AQ-5	NEUB 34 A1R - CDO	08/05/2025	Various	XXX	500,000	500,000	500,000	500,000	0	0	0	0	0	500,000	0	0	0	22,369	01/22/2035
1099999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)				XXX	535,805	535,805	535,782	536,101	0	(296)	0	(296)	0	535,805	0	0	0	23,325	XXX
<b>Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)</b>																			
02582J-JV-3	AMXCA 2022-3 A - ABS	03/13/2025	BARCLAYS CAPITAL INC.	XXX	996,250	1,000,000	978,320	995,091	0	1,577	0	1,577	0	996,669	0	(419)	(419)	9,271	08/16/2027
14318D-AC-3	CARMX 2023-1 A3 - ABS	03/13/2025	Various	XXX	1,299,472	1,299,250	1,299,143	1,299,215	0	8	0	8	0	1,299,223	0	250	250	14,330	10/15/2027
36265Q-AD-8	GMCAR 2022-4 A3 - ABS	03/13/2025	Various	XXX	562,025	561,878	561,786	561,854	0	6	0	6	0	561,860	0	165	165	6,095	08/16/2027
38013J-AD-5	GMCAR 2023-1 A3 - ABS	12/16/2025	Paydown	XXX	462,342	462,342	462,271	462,320	0	21	0	21	0	462,342	0	0	0	11,048	02/16/2028
58770A-AC-7	MBART 2023-1 A3 - ABS	03/13/2025	Various	XXX	1,017,773	1,018,627	1,018,504	1,018,584	0	9	0	9	0	1,018,594	0	(821)	(821)	10,553	11/15/2027
1119999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)				XXX	4,337,862	4,342,096	4,320,024	4,337,064	0	1,623	0	1,623	0	4,338,687	0	(825)	(825)	51,296	XXX
1889999999 - Subtotal - Asset-Backed Securities (Unaffiliated)				XXX	8,032,004	8,036,238	7,989,550	8,010,738	0	22,090	0	22,090	0	8,032,829	0	(825)	(825)	155,179	XXX
1909999997 - Subtotals - Asset-Backed Securities - Part 4				XXX	8,032,004	8,036,238	7,989,550	8,010,738	0	22,090	0	22,090	0	8,032,829	0	(825)	(825)	155,179	XXX
1909999999 - Subtotals - Asset-Backed Securities				XXX	8,032,004	8,036,238	7,989,550	8,010,738	0	22,090	0	22,090	0	8,032,829	0	(825)	(825)	155,179	XXX
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities				XXX	14,416,133	14,415,277	14,601,083	14,401,611	0	10,991	0	10,991	0	14,413,893	0	2,239	2,239	321,597	XXX
<b>Common Stocks: Industrial and Miscellaneous (Unaffiliated), Publicly Traded</b>																			
09259E-10-8	BLACKROCK TCP CAPITAL ORD	11/19/2025	PIPER SANDLER & CO.	48,377.998	270,209	XXX	339,149	421,372	(82,224)	0	0	(82,224)	0	339,149	0	(68,940)	(68,940)	42,089	XXX
5019999999 - Common Stocks: Industrial and Miscellaneous (Unaffiliated), Publicly Traded				XXX	270,209	XXX	339,149	421,372	(82,224)	0	0	(82,224)	0	339,149	0	(68,940)	(68,940)	42,089	XXX
<b>Common Stocks: Closed-End Funds, Designations Not Assigned by the SVO</b>																			
04010L-10-3	ARES CAPITAL ORD	11/18/2025	PIPER SANDLER & CO.	64,100.000	1,249,617	XXX	1,159,095	1,403,149	(244,054)	0	0	(244,054)	0	1,159,095	0	90,523	90,523	92,304	XXX
38173M-10-2	GOLUB CAPITAL BDC ORD	11/18/2025	PIPER SANDLER & CO.	58,600.000	792,501	XXX	969,720	888,376	81,344	0	0	81,344	0	969,720	0	(177,220)	(177,220)	68,562	XXX

E15.2

Annual Statement for the Year 2025 of the Stonewood Insurance Company

**SCHEDULE D - PART 4**

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

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book / Adjusted Carrying Value	Change in Book / Adjusted Carrying Value					15 Book / Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest / Stock Dividends Received During Year	20 Stated Contractual Maturity Date
									10 Unrealized Valuation Increase / (Decrease)	11 Current Year's (Amortization) / Accretion	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Total Change in B./A.C.V. (10+11-12)	14 Total Foreign Exchange Change in B./A.C.V.						
5729999999	Common Stocks: Closed-End Funds, Designations Not Assigned by the SVO			XXX	2,042,117	XXX	2,128,815	2,291,525	(162,710)	0	0	(162,710)	0	2,128,815	0	(86,697)	(86,697)	160,866	XXX
5989999997	Subtotals - Common Stocks - Part 4			XXX	2,312,326	XXX	2,467,964	2,712,897	(244,934)	0	0	(244,934)	0	2,467,964	0	(155,637)	(155,637)	202,955	XXX
5989999999	Subtotals - Common Stocks			XXX	2,312,326	XXX	2,467,964	2,712,897	(244,934)	0	0	(244,934)	0	2,467,964	0	(155,637)	(155,637)	202,955	XXX
5999999999	Subtotals - Preferred and Common Stocks			XXX	2,312,326	XXX	2,467,964	2,712,897	(244,934)	0	0	(244,934)	0	2,467,964	0	(155,637)	(155,637)	202,955	XXX
6009999999	Totals			XXX	16,728,459	XXX	17,069,047	17,114,508	(244,934)	10,991	0	(233,943)	0	16,881,857	0	(153,398)	(153,398)	524,552	XXX

(E-16) Schedule D - Part 5

**NONE**

(E-17) Schedule D - Part 6 - Section 1

**NONE**

(E-17) Schedule D - Part 6 - Section 2

**NONE**

(E-18) Schedule DA - Part 1

**NONE**

(E-19) Schedule DB - Part A - Section 1

**NONE**

(E-19) Schedule DB - Part A - Section 1 - Description of Hedged Risk(s)

**NONE**

(E-19) Schedule DB - Part A - Section 1 - Financial or Economic Impact of the Hedge

**NONE**

(E-20) Schedule DB - Part A - Section 2

**NONE**

(E-20) Schedule DB - Part A - Section 2 - Description of Hedged Risk(s)

**NONE**

(E-20) Schedule DB - Part A - Section 2 - Financial or Economic Impact of the Hedge

**NONE**

(E-21) Schedule DB - Part B - Section 1

**NONE**

(E-21) Schedule DB - Part B - Section 1 - Broker Name

**NONE**

(E-21) Schedule DB - Part B - Section 1 - Description of Hedged Risk(s)

**NONE**

(E-21) Schedule DB - Part B - Section 1 - Financial or Economic Impact of the Hedge

**NONE**

(E-22) Schedule DB - Part B - Section 2

**NONE**

(E-22) Schedule DB - Part B - Section 2 - Description of Hedged Risk(s)

**NONE**

(E-22) Schedule DB - Part B - Section 2 - Financial or Economic Impact of the Hedge

**NONE**

(E-23) Schedule DB - Part D - Section 1

**NONE**

(E-24) Schedule DB - Part D - Section 2 - By Reporting Entity

**NONE**

(E-24) Schedule DB - Part D - Section 2 - To Reporting Entity

**NONE**

(E-25) Schedule DB - Part E

**NONE**

(E-26) Schedule DL - Part 1

**NONE**

(E-26) Schedule DL - Part 1 - General Interrogatories

**NONE**

(E-27) Schedule DL - Part 2

**NONE**

(E-27) Schedule DL - Part 2 - General Interrogatories

**NONE**

**SCHEDULE E - PART 1 - CASH**

1	2	3	4	5	6	7
Depository	Restricted Asset Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
<b>Open Depositories</b>						
KEYBANK – CLEVELAND, OH.....		0	0	0	7,354,799	XXX
0199998 – Deposits in 0 depositories that do not exceed allowable limits in any one depository (See Instructions)-open depositories.....			0	0	0	XXX
0199999 – Totals – Open Depositories.....			0	0	7,354,799	XXX
0399999 – Total Cash on Deposit.....			0	0	7,354,799	XXX
0599999 – Total Cash.....			0	0	7,354,799	XXX

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

1. January.....	5,614,934	4. April.....	11,064,707	7. July.....	6,502,102	10. October.....	5,260,572
2. February.....	6,581,689	5. May.....	12,771,437	8. August.....	1,903,893	11. November.....	6,846,996
3. March.....	10,533,133	6. June.....	7,054,729	9. September.....	8,355,485	12. December.....	7,354,799

**SCHEDULE E - PART 2 - CASH EQUIVALENTS**

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Restricted Asset Code	Date Acquired	Rate of Interest	Maturity Date	Book / Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
<b>Exempt Money Market Mutual Funds – as Identified by SVO</b>								
31846V-41-9	FIRST AMER:TRS OBG V	%SD	10/02/2024	3.500	XXX	2,049,925	6,202	82,932
60934N-50-0	FEDERATED HRMS TRS INST	%SD	12/31/2025	3.620	XXX	2,528,357	0	44,361
60934N-50-0	FEDERATED HRMS TRS INST	%	12/31/2025	3.620	XXX	18,550,618	0	153,974
94975H-29-6	ALLSPRING:TRS+ MM I	%SD	06/30/2025	3.600	XXX	275,000	315	13,153
8209999999 – Exempt Money Market Mutual Funds – as Identified by SVO						23,403,900	6,517	294,420
<b>All Other Money Market Mutual Funds</b>								
26188J-20-6	DREYFUS CASH MANAGEMENT INSTL	SD	12/17/2025	4.120	XXX	175,000	0	0
8309999999 – All Other Money Market Mutual Funds						175,000	0	0
8589999999 – Total Cash Equivalents (Unaffiliated)						23,578,900	6,517	294,420
8609999999 – Total Cash Equivalents						23,578,900	6,517	294,420

1. Line Number Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Line Number	1A	1B	1C	1D	1E	1F	1G
1A	1A \$0	1B \$0	1C \$0	1D \$0	1E \$0	1F \$0	1G \$0
1B	2A \$0	2B \$0	2C \$0				
1C	3A \$0	3B \$0	3C \$0				
1D	4A \$0	4B \$0	4C \$0				
1E	5A \$0	5B \$0	5C \$0				
1F	6 \$0						

**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/Adjusted Carrying Value	Fair Value	Book/Adjusted Carrying Value	Fair Value
1.	Alabama	AL		0	0	0	0
2.	Alaska	AK		0	0	0	0
3.	Arizona	AZ		0	0	0	0
4.	Arkansas	AR	ICO	COLLATERAL SECURITIES FOR THE AR DOI	175,000	175,121	0
5.	California	CA		0	0	0	0
6.	Colorado	CO		0	0	0	0
7.	Connecticut	CT		0	0	0	0
8.	Delaware	DE		0	0	0	0
9.	District of Columbia	DC		0	0	0	0
10.	Florida	FL	ICO	COLLATERAL SECURITIES FOR THE FL DOI	249,243	248,120	0
11.	Georgia	GA	CE	COLLATERAL SECURITIES FOR THE GA DOI	100,000	100,000	0
12.	Hawaii	HI		0	0	0	0
13.	Idaho	ID		0	0	0	0
14.	Illinois	IL		0	0	0	0
15.	Indiana	IN		0	0	0	0
16.	Iowa	IA		0	0	0	0
17.	Kansas	KS		0	0	0	0
18.	Kentucky	KY		0	0	0	0
19.	Louisiana	LA		0	0	0	0
20.	Maine	ME		0	0	0	0
21.	Maryland	MD		0	0	0	0
22.	Massachusetts	MA	CE	COLLATERAL SECURITIES FOR THE MA DOI	175,000	175,000	0
23.	Michigan	MI		0	0	0	0
24.	Minnesota	MN		0	0	0	0
25.	Mississippi	MS		0	0	0	0
26.	Missouri	MO		0	0	0	0
27.	Montana	MT		0	0	0	0
28.	Nebraska	NE		0	0	0	0
29.	Nevada	NV	O	COLLATERAL SECURITIES FOR THE NV DOI	642,981	637,372	0
30.	New Hampshire	NH		0	0	0	0
31.	New Jersey	NJ		0	0	0	0
32.	New Mexico	NM	ICO	COLLATERAL SECURITIES FOR THE MA DOI	374,877	368,130	0
33.	New York	NY		0	0	0	0
34.	North Carolina	NC	CE	COLLATERAL SECURITIES FOR THE NC DOI	2,049,925	2,049,925	0
35.	North Dakota	ND		0	0	0	0
36.	Ohio	OH	O	COLLATERAL SECURITIES FOR THE OH DOI	2,708,856	2,710,856	0
37.	Oklahoma	OK		0	0	0	0
38.	Oregon	OR		0	0	0	0
39.	Pennsylvania	PA		0	0	0	0
40.	Rhode Island	RI		0	0	0	0
41.	South Carolina	SC		0	0	0	0
42.	South Dakota	SD		0	0	0	0
43.	Tennessee	TN		0	0	0	0
44.	Texas	TX		0	0	0	0
45.	Utah	UT		0	0	0	0
46.	Vermont	VT		0	0	0	0
47.	Virginia	VA	O	COLLATERAL SECURITIES FOR THE VA DOI	524,750	525,930	0
48.	Washington	WA		0	0	0	0
49.	West Virginia	WV		0	0	0	0
50.	Wisconsin	WI		0	0	0	0
51.	Wyoming	WY		0	0	0	0
52.	American Samoa	AS		0	0	0	0
53.	Guam	GU		0	0	0	0
54.	Puerto Rico	PR		0	0	0	0
55.	US Virgin Islands	VI		0	0	0	0
56.	Northern Mariana Islands	MP		0	0	0	0
57.	Canada	CAN		0	0	0	0
58.	Aggregate alien and other	OT	XXX	XXX	0	0	0
59.	Totals	XXX	XXX	7,000,632	6,990,454	0	0
<b>Details of Write-Ins</b>							
5801.				0	0	0	0
5802.				0	0	0	0
5803.				0	0	0	0
5898.	Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX	0	0	0	0
5899.	Totals (Lines 5801 through 5803 plus 5898) (Line 58 above)	XXX	XXX	0	0	0	0