

QUARTERLY STATEMENT  
AS OF JUNE 30, 2025  
OF THE CONDITION AND AFFAIRS OF THE  
JAMES RIVER INSURANCE COMPANY

NAIC Group Code.....3494.....3494.....NAIC Company Code.....12203.....Employer's ID Number.....22-2824607.....  
(Current)(Prior)  
Organized under the Laws of.....OH.....State of Domicile or Port of Entry.....OH.....  
Country of Domicile.....US.....  
Incorporated/Organized.....06/30/1987.....Commenced Business.....09/11/1987.....  
Statutory Home Office.....1160 DUBLIN ROAD, SUITE 400.....COLUMBUS, OH, US 43215.....  
Main Administrative Office.....6641 WEST BROAD STREET, SUITE 300.....  
RICHMOND, VA, US 23230.....804-289-2713.....  
(Telephone Number)  
Mail Address.....P.O. BOX 27648.....RICHMOND, VA, US 23261.....  
Primary Location of Books and  
Records.....6641 WEST BROAD STREET, SUITE 300.....  
RICHMOND, VA, US 23230.....804-289-2713.....  
(Telephone Number)  
Internet Website Address.....WWW.JAMESRIVERINS.COM.....  
Statutory Statement Contact.....PATRICIA AILEEN SELLS.....804-289-2711.....  
(Telephone Number)  
ACCOUNTING@FALLSLAKEINS.COM.....804-420-1059.....  
(E-Mail Address)(Fax Number)

OFFICERS  
RICHARD JOHN SCHMITZER, CEO.....TIMOTHY SEAN MACALEESE, SVP AND CFO.....  
PATRICIA AILEEN SELLS, TREASURER AND CONTROLLER.....SARAH CASEY DORAN, CHAIRPERSON OF THE BOARD.....  
OTHER  
PAMELA LLULL, SECRETARY.....TODD RANDELL SUTHERLAND#, PRESIDENT.....  
DONALD TODD HIERMAN, ASSISTANT SECRETARY.....  
DIRECTORS OR TRUSTEES  
RICHARD JOHN SCHMITZER.....JOHN GORDON CLARKE.....  
SARAH CASEY DORAN.....ANGELA JENKINS BURNETT.....  
TIMOTHY SEAN MACALEESE.....

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 Richard John Schmitzer  
RICHARD JOHN SCHMITZER  
CEO  
x Patricia Aileen Sells  
PATRICIA AILEEN SELLS  
TREASURER & CONTROLLER  
x Timothy Sean Macaleese  
TIMOTHY SEAN MACALEESE  
SVP & CFO

Subscribed and sworn to before me  
this 23rd day of  
JULY, 2025

x Christy Michelle Forehand

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



ASSETS

		Current Statement Date			4  December 31 Prior Year Net Admitted Assets
		1  Assets	2  Nonadmitted Assets	3  Net Admitted Assets (Cols. 1 - 2)	
1.	Bonds .....	1,158,431,015	0	1,158,431,015	1,038,222,035
2.	Stocks:				
2.1	Preferred stocks .....	37,066,466	0	37,066,466	37,098,484
2.2	Common stocks .....	54,582,788	0	54,582,788	53,978,135
3.	Mortgage loans on real estate:				
3.1	First liens .....	0	0	0	0
3.2	Other than first liens .....	0	0	0	0
4.	Real estate:				
4.1	Properties occupied by the company (less \$.....0 encumbrances) .....	0	0	0	0
4.2	Properties held for the production of income (less \$.....0 encumbrances) .....	0	0	0	0
4.3	Properties held for sale (less \$.....0 encumbrances) .....	0	0	0	0
5.	Cash (\$.....107,599,025), cash equivalents (\$.....43,335,027) and short-term investments (\$.....88,972,838) .....	239,906,890	0	239,906,890	300,711,276
6.	Contract loans (including \$.....0 premium notes) .....	0	0	0	0
7.	Derivatives .....	0	0	0	0
8.	Other invested assets .....	24,600,627	0	24,600,627	22,334,935
9.	Receivables for securities .....	8,674,829	0	8,674,829	6,888,160
10.	Securities lending reinvested collateral assets .....	0	0	0	0
11.	Aggregate write-ins for invested assets .....	0	0	0	0
12.	Subtotals, cash and invested assets (Lines 1 to 11) .....	1,523,262,615	0	1,523,262,615	1,459,233,025
13.	Title plants less \$.....0 charged off (for Title insurers only) .....	0	0	0	0
14.	Investment income due and accrued .....	8,262,563	0	8,262,563	7,319,424
15.	Premiums and considerations:				
15.1	Uncollected premiums and agents' balances in the course of collection .....	229,950,709	13,823,886	216,126,823	215,361,364
15.2	Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums) .....	0	0	0	0
15.3	Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0) .....	0	0	0	0
16.	Reinsurance:				
16.1	Amounts recoverable from reinsurers .....	187,322,191	0	187,322,191	201,674,513
16.2	Funds held by or deposited with reinsured companies .....	967,839,337	0	967,839,337	967,578,910
16.3	Other amounts receivable under reinsurance contracts .....	0	0	0	0
	Amounts receivable relating to uninsured plans .....	0	0	0	0
18.1	Current federal and foreign income tax recoverable and interest thereon .....	14,992,348	0	14,992,348	20,842,786
18.2	Net deferred tax asset .....	20,040,875	7,343,602	12,697,273	14,748,050
19.	Guaranty funds receivable or on deposit .....	0	0	0	0
20.	Electronic data processing equipment and software .....	0	0	0	0
21.	Furniture and equipment, including health care delivery assets (\$.....0) .....	0	0	0	0
22.	Net adjustment in assets and liabilities due to foreign exchange rates .....	0	0	0	0
23.	Receivables from parent, subsidiaries and affiliates .....	25,190,799	0	25,190,799	37,814,241
24.	Health care (\$.....0) and other amounts receivable .....	0	0	0	0
25.	Aggregate write-ins for other-than-invested assets .....	15,175,712	4,243,280	10,932,432	9,307,636
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	2,992,037,149	25,410,768	2,966,626,381	2,933,879,949
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0	0	0
28.	Total (Lines 26 and 27) .....	2,992,037,149	25,410,768	2,966,626,381	2,933,879,949
Details of Write-Ins					
1101.	.....	0	0	0	0
1102.	.....	0	0	0	0
1103.	.....	0	0	0	0
1198.	Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0
1199.	Totals (Lines 1101 through 1103 plus 1198) (Line 11 above) .....	0	0	0	0
2501.	DEDUCTIBLE RECOVERABLE .....	6,708,635	4,243,280	2,465,355	2,212,374
2502.	CLAIMS RECEIVABLE .....	3,313,630	0	3,313,630	4,328,712
2503.	OTHER RECEIVABLES .....	3,100,688	0	3,100,688	1,103,116
2598.	Summary of remaining write-ins for Line 25 from overflow page .....	2,052,759	0	2,052,759	1,663,434
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	15,175,712	4,243,280	10,932,432	9,307,636

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current Statement Date	December 31, Prior Year
1. Losses (current accident year \$.....79,274,540) .....	599,348,919	599,038,431
2. Reinsurance payable on paid losses and loss adjustment expenses .....	71,356,654	110,896,713
3. Loss adjustment expenses .....	217,193,355	216,932,291
4. Commissions payable, contingent commissions and other similar charges .....	2,081,256	4,209,440
5. Other expenses (excluding taxes, licenses and fees) .....	0	0
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	0	0
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses)) .....	0	0
7.2 Net deferred tax liability .....	0	0
8. Borrowed money \$.....0 and interest thereon \$.....0 .....	0	0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$.....455,974,092 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act) .....	151,297,063	151,608,188
10. Advance premium .....	0	0
11. Dividends declared and unpaid:		
11.1 Stockholders .....	0	0
11.2 Policyholders .....	0	0
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	163,739,602	173,829,993
13. Funds held by company under reinsurance treaties .....	1,605,826,840	1,595,787,120
14. Amounts withheld or retained by company for account of others .....	0	0
15. Remittances and items not allocated .....	0	0
16. Provision for reinsurance (including \$.....0 certified) .....	427,000	427,000
17. Net adjustments in assets and liabilities due to foreign exchange rates .....	0	0
18. Drafts outstanding .....	0	0
19. Payable to parent, subsidiaries and affiliates .....	2,819	47,637
20. Derivatives .....	0	0
21. Payable for securities .....	20,558,454	10,685,317
22. Payable for securities lending .....	0	0
23. Liability for amounts held under uninsured plans .....	0	0
24. Capital notes \$.....0 and interest thereon \$.....0 .....	0	0
25. Aggregate write-ins for liabilities .....	(345,245,447)	(344,721,798)
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	2,486,586,515	2,518,740,332
27. Protected cell liabilities .....	0	0
28. Total liabilities (Lines 26 and 27) .....	2,486,586,515	2,518,740,332
29. Aggregate write-ins for special surplus funds .....	45,781,591	46,813,305
30. Common capital stock .....	3,547,500	3,547,500
31. Preferred capital stock .....	0	0
32. Aggregate write-ins for other-than-special surplus funds .....	0	0
33. Surplus notes .....	0	0
34. Gross paid in and contributed surplus .....	266,113,177	226,113,177
35. Unassigned funds (surplus) .....	164,597,598	138,665,635
36. Less treasury stock, at cost:		
36.1 0 shares common (value included in Line 30 \$.....0) .....	0	0
36.2 0 shares preferred (value included in Line 31 \$.....0) .....	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36) .....	480,039,866	415,139,617
38. Totals (Page 2, Line 28, Col. 3) .....	2,966,626,381	2,933,879,949
<b>Details of Write-Ins</b>		
2501. RETROACTIVE REINSURANCE RESERVE CEDED .....	(394,472,190)	(396,336,292)
2502. FUNDS HELD ON DEPOSIT .....	25,156,889	25,156,889
2503. DEFERRED CEDING COMMISSION .....	16,384,195	17,748,951
2598. Summary of remaining write-ins for Line 25 from overflow page .....	7,685,659	8,708,654
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	(345,245,447)	(344,721,798)
2901. SPECIAL SURPLUS FUNDS - RETROACTIVE REINSURANCE .....	45,781,591	46,813,305
2902. ....	0	0
2903. ....	0	0
2998. Summary of remaining write-ins for Line 29 from overflow page .....	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above) .....	45,781,591	46,813,305
3201. ....	0	0
3202. ....	0	0
3203. ....	0	0
3298. Summary of remaining write-ins for Line 32 from overflow page .....	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above) .....	0	0

STATEMENT OF INCOME

		1	2	3
		Current Year to Date	Prior Year to Date	Prior Year Ended December 31
Underwriting Income				
1.	Premiums earned:			
1.1.	Direct (written \$.....513,686,445)	505,423,739	491,613,052	997,886,838
1.2.	Assumed (written \$.....167,170,029)	167,481,154	184,186,382	359,129,008
1.3.	Ceded (written \$.....513,686,445)	505,423,739	491,613,052	997,886,838
1.4.	Net (written \$.....167,170,029)	167,481,154	184,186,382	359,129,008
Deductions:				
2.	Losses incurred (current accident year \$80,756,082):			
2.1	Direct	265,021,622	326,947,117	741,058,830
2.2	Assumed	87,083,602	95,508,900	235,941,855
2.3	Ceded	265,021,622	326,947,117	741,058,830
2.4	Net	87,083,602	95,508,900	235,941,855
3.	Loss adjustment expenses incurred	30,982,877	33,797,914	76,973,087
4.	Other underwriting expenses incurred	54,423,964	40,308,951	83,360,373
5.	Aggregate write-ins for underwriting deductions	0	0	0
6.	Total underwriting deductions (Lines 2 through 5)	172,490,443	169,615,765	396,275,315
7.	Net income of protected cells	0	0	0
8.	Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(5,009,289)	14,570,617	(37,146,307)
Investment Income				
9.	Net investment income earned	32,712,815	42,659,948	78,286,452
10.	Net realized capital gains (losses) less capital gains tax of \$.....(249,443)	(938,383)	(775,612)	4,697,939
11.	Net investment gain (loss) (Lines 9 + 10)	31,774,432	41,884,336	82,984,391
Other Income				
12.	Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....910,805)	(910,805)	(439,001)	(1,025,333)
13.	Finance and service charges not included in premiums	0	0	0
14.	Aggregate write-ins for miscellaneous income	7,119,231	2,744,780	4,913,377
15.	Total other income (Lines 12 through 14)	6,208,426	2,305,779	3,888,044
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	32,973,569	58,760,732	49,726,128
17.	Dividends to policyholders	0	0	0
18.	Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	32,973,569	58,760,732	49,726,128
19.	Federal and foreign income taxes incurred	6,099,881	12,863,537	8,647,736
20.	Net income (Line 18 minus Line 19) (to Line 22)	26,873,688	45,897,195	41,078,392
Capital and Surplus Account				
21.	Surplus as regards policyholders, December 31 prior year	415,139,617	382,128,614	382,128,614
22.	Net income (from Line 20)	26,873,688	45,897,195	41,078,392
23.	Net transfers (to) from Protected Cell accounts	0	0	0
24.	Change in net unrealized capital gains or (losses) less capital gains tax of \$.....101,154	1,090,014	3,731,361	(3,170,273)
25.	Change in net unrealized foreign exchange capital gain (loss)	0	0	0
26.	Change in net deferred income tax	(611,408)	1,206,227	374,138
27.	Change in nonadmitted assets	(2,452,045)	(1,241,340)	(5,961,254)
28.	Change in provision for reinsurance	0	0	690,000
29.	Change in surplus notes	0	0	0
30.	Surplus (contributed to) withdrawn from protected cells	0	0	0
31.	Cumulative effect of changes in accounting principles	0	0	0
32.	Capital changes:			
32.1.	Paid in	0	0	0
32.2.	Transferred from surplus (Stock Dividend)	0	0	0
32.3.	Transferred to surplus	0	0	0
33.	Surplus adjustments:			
33.1.	Paid in	40,000,000	0	0
33.2.	Transferred to capital (Stock Dividend)	0	0	0
33.3.	Transferred from capital	0	0	0
34.	Net remittances from or (to) Home Office	0	0	0
35.	Dividends to stockholders	0	0	0
36.	Change in treasury stock	0	0	0
37.	Aggregate write-ins for gains and losses in surplus	0	0	0
38.	Change in surplus as regards policyholders (Lines 22 through 37)	64,900,249	49,593,443	33,011,003
39.	Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	480,039,866	431,722,057	415,139,617
Details of Write-Ins				
0501.		0	0	0
0502.		0	0	0
0503.		0	0	0
0598.	Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599.	Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0
1401.	RETROACTIVE REINSURANCE GAIN	5,121,466	1,043,638	28,490,019
1402.	OTHER INCOME	1,997,765	1,701,142	5,444,192
1403.	RETROACTIVE REINSURANCE INITIAL LOSS	0	0	(29,020,834)
1498.	Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499.	Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	7,119,231	2,744,780	4,913,377
3701.		0	0	0
3702.		0	0	0
3703.		0	0	0
3798.	Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799.	Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	0	0	0

CASH FLOW

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	155,946,965	194,634,467	348,160,474
2. Net investment income .....	28,084,159	38,922,080	69,958,275
3. Miscellaneous income .....	6,208,426	2,305,779	3,888,043
4. Total (Lines 1 to 3) .....	190,239,550	235,862,326	422,006,792
5. Benefit and loss related payments .....	112,532,403	128,525,573	228,306,871
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions .....	87,273,961	68,556,528	142,226,050
8. Dividends paid to policyholders .....	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses) .....	0	10,555,079	19,951,502
10. Total (Lines 5 through 9) .....	199,806,364	207,637,180	390,484,423
11. Net cash from operations (Line 4 minus Line 10) .....	(9,566,814)	28,225,146	31,522,369
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	97,812,817	277,309,745	393,114,154
12.2 Stocks .....	2,000,000	5,324,746	49,417,502
12.3 Mortgage loans .....	0	0	0
12.4 Real estate .....	0	0	0
12.5 Other invested assets .....	738,926	26,426,869	27,652,957
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	0	(296)	(296)
12.7 Miscellaneous proceeds .....	9,873,137	3,968,010	3,443,910
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	110,424,880	313,029,074	473,628,227
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	215,643,269	112,553,424	200,892,187
13.2 Stocks .....	1,783,061	7,315,420	15,739,290
13.3 Mortgage loans .....	0	0	0
13.4 Real estate .....	0	0	0
13.5 Other invested assets .....	2,516,222	26,336,391	27,328,864
13.6 Miscellaneous applications .....	1,786,669	11,543,881	5,504,967
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	221,729,221	157,749,116	249,465,308
14. Net increase/(decrease) in contract loans and premium notes .....	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	(111,304,341)	155,279,958	224,162,919
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....	0	0	0
16.2 Capital and paid in surplus, less treasury stock .....	40,000,000	0	0
16.3 Borrowed funds .....	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	0	0	0
16.5 Dividends to stockholders .....	0	0	0
16.6 Other cash provided (applied) .....	20,066,769	16,298,076	(232,143,709)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) .....	60,066,769	16,298,076	(232,143,709)
<b>Reconciliation of Cash, Cash Equivalents and Short-Term Investments</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(60,804,386)	199,803,180	23,541,579
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	300,711,276	277,169,697	277,169,697
19.2 End of period (Line 18 plus Line 19.1) .....	239,906,890	476,972,877	300,711,276
Note: Supplemental disclosures of cash flow information for non-cash transactions:			
20.0001. ....	0	0	0

Notes to the Financial Statements

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The financial statements of James River Insurance Company ("the Company") are presented on the basis of accounting practices prescribed or permitted by the Ohio Department of Insurance.

The Ohio Department of Insurance recognizes only statutory accounting practices prescribed or permitted by the state of Ohio for determining and reporting the financial condition and results of operations of an insurance company, for purposes of determining its solvency under the Ohio Insurance Law. The National Association of Insurance Commissioners' ("NAIC") *Accounting Practices and Procedures Manual* has been adopted as a component of prescribed or permitted practices by the state of Ohio.

The accompanying financial statements contain no differences as a result of practices prescribed or permitted by Ohio that differ from the NAIC's *Accounting Practices and Procedures Manual* as noted in the table below:

	SSAP #	F/S Page	F/S Line #	06/30/2025	12/31/2024
Net Income					
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ 26,873,688	\$ 41,078,392
(2) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(3) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$ 26,873,688</u>	<u>\$ 41,078,392</u>
Surplus					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 480,039,866	\$ 415,139,617
(6) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(7) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	<u>\$ 480,039,866</u>	<u>\$ 415,139,617</u>

C. Accounting Policy

(2) Basis for Bonds, Mandatory Convertible Securities, SVO-Identified Investments and Amortization Method

Investment-grade issuer credit obligations are stated at amortized cost using the interest method. Non-investment-grade issuer credit obligations are stated at the lower of amortized cost or fair value. The Company does not have any investments in mandatory convertible securities or SVO-Identified investments.

(6) Basis for Asset-backed Securities and Adjustment Methodology

Asset-backed securities are stated at either amortized cost using the interest method, or the lower of amortized cost or fair value based on NAIC designation. The retrospective adjustment method is used to value specific asset-backed securities that are of high-quality. The prospective method is used to value asset-backed securities with an NAIC designation of 1c or below.

D. Going Concern

Based upon its evaluation of relevant conditions and events, management does not have substantial doubt about the Company's ability to continue as a going concern.

2. Accounting Changes and Corrections of Errors - No Significant Changes

3. Business Combinations and Goodwill - Not Applicable

4. Discontinued Operations - Not Applicable

5. Investments

D. Asset-Backed Securities

(1) Description of Sources Used to Determined Prepayment Assumptions

For fixed rate agency mortgage-backed securities, prepayment speeds are calculated utilizing Mortgage Industry Advisory Corporation (MIAC) Mortgage Industry Medians (MIMs). MIMs are derived from a semi-monthly dealer consensus survey of long-term prepayment projections.

For other mortgage-backed and asset-backed securities, prepayment assumptions are obtained from Moody's Analytics. Moody's applies a flat economic credit model and utilizes a vector of multiple monthly speeds as opposed to a single speed for more robust projections. If Moody's projections are not available, data is obtained from Reuters, which utilizes the median prepayment speed from contributors' models. Prepayment assumptions for fixed rate agency mortgage-backed securities were generated using the prepayment speeds.

(2) Asset-backed securities with a recognized other-than-temporary impairment (OTTI) - Not Applicable

(3) Securities held that were other-than-temporarily impaired due to the present value of cash flows expected to be collected was less than the amortized cost of securities - Not Applicable

(4) All impaired securities for which an OTTI has not been recognized in earnings as a realized loss

a. The aggregate amount of unrealized losses:

1. Less than 12 months \$ 1,578,965
2. 12 months or longer 11,826,872

b. The aggregate related fair value of securities with unrealized losses:

1. Less than 12 months \$ 107,145,993
2. 12 months or longer 197,973,635

(5) Information Investor Considered in Reaching Conclusion that Impairments are Not Other-Than-Temporary

Notes to the Financial Statements

5. Investments (Continued)

The Company’s management regularly reviews the value of investments. If the value of an investment falls below its cost basis, the decline is analyzed to determine whether it is an other-than-temporary decline in value. To make this determination, the following are considered:

- (a) How long and by how much the fair value has been below its cost;
- (b) The financial condition and near-term prospects of the issuer of the security, including any specific events that may affect its operations;
- (c) Management’s intent to hold the security long enough for it to recover its value;
- (d) Any downgrades of the security by a rating agency; and
- (e) Any nonpayment of scheduled interest payments.

Based on that analysis, management makes a judgment as to whether the loss is other-than-temporary. If the loss is other-than-temporary, the impairment is recognized as a realized capital loss in the Statement of Income in the period the determination is made.

- E. Dollar Repurchase Agreements and/or Securities Lending Transactions - Not Applicable
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable
- H. Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable
- K. Investments in Tax Credit Structures (tax credit investments) - Not Applicable
- M. Working Capital Finance Investments - Not Applicable
- N. Offsetting and Netting of Assets and Liabilities - Not Applicable
- Q. Prepayment Penalty and Acceleration Fees - Not Applicable
- R. Reporting Entity's Share of Cash Pool by Asset Type - Not Applicable
- S. Aggregate Collateral Loans by Qualifying Investment Collateral - Not Applicable

6. Joint Ventures, Partnerships and Limited Liability Companies - Not Applicable

7. Investment Income - No Significant Changes

8. Derivative Instruments - Not Applicable

9. Income Taxes - No Significant Changes

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

- A. Nature of Relationships - No Significant Changes
- B. Detail of Transactions Greater Than 0.5% of Admitted Assets

Effective January 27, 2025, the Company's immediate parent, James River Group, contributed \$40,000,000 of cash as additional Paid in Surplus to the Company.

- C. Transactions With Related Party Who Are Not Reported on Schedule Y - Not Applicable
- D. Amounts Due To or From Related Parties - No Significant Changes
- E. Management Service Contracts and Cost Sharing Arrangements - No Significant Changes
- F. Guarantees or Contingencies - Not Applicable
- G. Nature of Relationships that Could Affect Operations - No Significant Changes
- H. Amount Deducted for Investment in Upstream Company - Not Applicable
- I. Detail of Investments in Affiliates Greater Than 10% of Admitted Assets - Not Applicable
- J. Write-Down for Impairments of Investments in Subsidiary Controlled or Affiliated Companies - Not Applicable
- K. Foreign Subsidiary Value Using CARVM - Not Applicable
- L. Downstream Holding Company Value Using Look-Through Method - Not Applicable
- M. All SCA Investments - Not Applicable
- N. Investment in Insurance SCAs - Not Applicable
- O. SCA and SSAP No. 48 Entity Loss Tracking - Not Applicable

11. Debt

- A. Debt, Including Capital Notes - Not Applicable
- B. FHLB (Federal Home Loan Bank) Agreements - Not Applicable

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

- A. Defined Benefit Plan - Not Applicable

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

- A. Outstanding Shares - No Significant Changes
- B. Dividend Rate of Preferred Stock - Not Applicable

Notes to the Financial Statements

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations (Continued)

- C. Dividend Restrictions - No Significant Changes
- D. Ordinary Dividends - Not Applicable
- E. Company Profits Paid as Ordinary Dividends - No Significant Changes
- F. Surplus Restrictions - No Significant Changes
- G. Surplus Advances - Not Applicable
- H. Stock Held for Special Purposes - Not Applicable
- I. Changes in Special Surplus Funds

During 2025, the Aggregate Write-In for Special Surplus Funds increased by \$5.1 million as a result of a gain on retroactive reinsurance. During 2025, \$6.2 million of restricted surplus was transferred to unassigned funds as a result of retroactive reinsurance (see note 23F(1)d).

- J. Unassigned Funds (Surplus) - No Significant Changes
- K. Company-Issued Surplus Debentures or Similar Obligations - Not Applicable
- L. Impact of Any Restatement Due to Prior Quasi-Reorganizations - Not Applicable
- M. Effective Date(s) of Quasi-Reorganizations in the Prior 10 Years - Not Applicable

14. Liabilities, Contingencies and Assessments

A. Contingent Commitments

- (1) Commitments or contingent commitment(s) to an SCA entity, joint venture, partnership, or limited liability company

The Company has two contingent commitments:

1) The Company entered into a subscription agreement committing \$20 million to invest in the limited partnership of AG Asset Based Credit Fund, L.P. (“the Fund”) via the AG ABC Structured Note, L.P. feeder fund (“the Feeder Fund”). The Fund is a diversified specialty private credit strategy targeting 10%-13% net IRRs across a wide range of potential investments including consumer loans (auto loans, student loans, credit card receivables), real assets (single and multi-family rentals, residential development, commercial real estate bridge loans), and specialty (equipment leases, small business loans, tax liens, royalty streams, capital relief). The Fund will consist of a portfolio of approximately 30-50 specialty private credit investments. The Fund’s investment period extends three years from the final close on June 28, 2023, with an additional one-year extension option exercised at the discretion of the General Partner. The harvest period will be four years with a one-year extension option exercised at the discretion of the General Partner and a second extension option subject to an Advisory Committee veto.

During 2025, the Company funded \$17.3 million of the original \$20 million commitment, leaving \$2.7 million as a contingent commitment to invest in the Fund as of 6/30/2025.

2) The Company entered into a subscription agreement committing \$20 million to invest in the limited partnership of TPG AG Asset Based Credit Fund II, L.P. (“Fund II”) via the TPG AG ABC Structured Note II, L.P. feeder fund (“ABC II”). ABC II is a diversified specialty private credit strategy targeting 10%-13% net IRRs across a wide range of potential investments including consumer loans (auto, student loans, credit card receivables), real assets (single and multi-family rentals, residential development, commercial real estate bridge loans), and specialty (equipment leases, small business loans, tax liens, royalty streams, capital relief). ABC II’s investment period extends three years from the final close, projected in the second quarter of 2026, with an additional one-year extension option exercised at the discretion of the General Partner. The harvest period will be four years with a one-year extension option at the discretion of the General Partner and a second extension option subject to an Advisory Committee veto.

During 2025, the Company funded \$1.6 million of the original \$20 million commitment, leaving \$18.4 million as a contingent commitment to invest in ABC II as of 6/30/2025.

- (2) Nature and circumstances of guarantee - Not Applicable
- (3) Aggregate compilation of guarantee obligations - Not Applicable

- B. Assessments - Not Applicable
- C. Gain Contingencies - Not Applicable
- D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits - Not Applicable
- E. Product Warranties - Not Applicable
- F. Joint and Several Liabilities - Not Applicable
- G. All Other Contingencies - No Significant Changes

15. Leases - Not Applicable

16. Information About Financial Instruments With Off-Balance-Sheet Risk And Financial Instruments With Concentrations of Credit Risk - Not Applicable

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities - Not Applicable

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans - Not Applicable

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators - Not Applicable

20. Fair Value Measurements

A. Fair Value Measurement

For statutory accounting, certain investments are carried at fair value, while others may periodically be carried at fair value based on certain factors such as the NAIC’s lower of cost or market rule or an impairment. Assets recorded at fair value are categorized based on an evaluation of the various inputs used to measure the fair value. Three levels of inputs are used to measure fair value:



Notes to the Financial Statements

20. Fair Value Measurements (Continued)

- Level 1: Quoted prices in active markets for identical assets,
- Level 2: Indirect observable inputs, including prices for similar assets and market corroborated inputs, and
- Level 3: Unobservable inputs reflecting assumptions that market participants would use, including assumptions about risk.

Supporting documentation received from pricing vendors detailing the inputs, models and processes used in the vendor’s evaluation process is used to determine the appropriate fair value hierarchy. Documentation from each pricing vendor is reviewed and monitored periodically to ensure they are consistent with pricing policy procedures. Market information obtained from brokers with respect to security valuations is also considered in the pricing hierarchy.

(1) Fair value measurements at reporting date

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a. Assets at fair value					
Issuer credit obligations	\$ 0	\$ 63,517,897	\$ 0	\$ 0	\$ 63,517,897
Asset-backed securities	0	0	2,336,771	0	2,336,771
Preferred stock - industrial & misc.	0	37,066,466	0	0	37,066,466
Common stock - industrial & misc.	791,036	2,531,121	0	0	3,322,157
Common stock - closed-end funds	5,159,146	0	0	0	5,159,146
Common stock - exchange traded funds	2,806,615	0	0	0	2,806,615
Money market mutual funds	0	0	0	43,335,027	43,335,027
Total assets at fair value/NAV	\$ 8,756,797	\$ 103,115,484	\$ 2,336,771	\$ 43,335,027	\$ 157,544,079
b. Liabilities at fair value					
Not applicable	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total liabilities at fair value	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

(2) Fair value measurements in Level 3 of the fair value hierarchy

Description	Beginning balance as of 04/01/2025	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 06/30/2025
a. Assets										
Asset-backed securities	\$ 2,276,093	\$ 0	\$ 0	\$ 0	\$ 90,678	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,366,771
Total assets	\$ 2,276,093	\$ 0	\$ 0	\$ 0	\$ 90,678	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,366,771
b. Liabilities										
Total liabilities	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

(3) Policies when Transfers Between Levels are Recognized

Transfers in and out of Level 3 are recognized based on the beginning of the reporting period.

(4) Description of Valuation Techniques and Inputs Used in Fair Value Measurement

Fair value measurements for fixed income and equity securities are based on values published by independent pricing services such as Refinitiv and IHS Markit. These sources have been evaluated and approved by the investment manager’s pricing policy committee. Under certain circumstances, if a vendor price is not available, a price may be obtained from a broker. For private bonds, where vendor prices are not available, the Company will utilize an internally developed valuation model based on the spread of a comparable market index to determine the fair value. Short-term securities are valued at amortized cost. Cash Equivalents, excluding money market mutual funds, are valued at amortized cost. Money market mutual funds are valued using a stable Net Asset Value (NAV) of one dollar per share.

Generally, independent pricing service vendors use a pricing methodology involving the market approach, including pricing models, which use prices and relevant market information regarding a particular security or securities with similar characteristics to establish a valuation.

Investments for which external sources are not available ore are determined by the investment manager not to be representative of fair value are recorded at fair value as determined by the investment manager. In determining the fair value of such investments, the investment manager considers one or more of the following factors: type of security held, convertibility or exchangeability of the security, redeemability of the security (including timing of such redemptions), application of industry accepted valuation models, recent trading activity, liquidity, estimates of liquidation value, purchase cost, and prices received for securities with similar terms of the same issuer or similar issuers. As of June 30, 2025, there were no investments for which external sources were unavailable to determine fair value.

(5) Derivatives - Not Applicable

B. Other Fair Value Disclosures - Not Applicable

C. Fair Values for All Financial Instruments by Level 1, 2 and 3

The table below reflects the fair values and admitted values of all admitted assets and liabilities that are financial instruments, excluding those accounted for under the equity method (subsidiaries and other invested assets). The fair values are also categorized into the three-level fair value hierarchy as described above in Note 20A.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 1,137,370,115	\$ 1,158,431,015	\$ 2,276,910	\$ 1,101,194,087	\$ 33,899,118	\$ 0	\$ 0
Preferred stock	37,066,466	37,066,466	0	37,066,466	0	0	0
Common stock	11,287,919	11,287,919	8,756,798	2,531,121	0	0	0
Cash equivalents & short-term investments	132,302,352	132,307,865	0	88,967,325	0	43,335,027	0

D. Not Practicable to Estimate Fair Value - Not Applicable

E. Nature and Risk of Investments Reported at NAV - Not Applicable

Notes to the Financial Statements

21. Other Items

A. Unusual or Infrequent Items

There were no unusual or infrequent items that merited recognition or disclosure in these statements.

E. State and Federal Tax Credits

The Company does not currently hold or utilize state or federal tax credits.

22. Events Subsequent

There were no other subsequent events occurring through August 8, 2025 that merited recognition or disclosure in these statements.

23. Reinsurance

E. Commutation of Ceded Reinsurance - Not Applicable

F. Retroactive Reinsurance

- (1) Retroactive reinsurance agreements that transfer liabilities for losses that have already occurred and that will generate special surplus transactions

The Company has entered into three Loss Portfolio Transfer agreements ("LPTs") that are accounted for as retroactive reinsurance.

1) **LPT – Aleka:** On September 27, 2021, the Company and its subsidiary James River Casualty Company, collectively "the Ceding Companies", entered into a loss portfolio transfer ("LPT") reinsurance transaction with Aleka Insurance, Inc. ("Aleka"), a wholly-owned captive insurer of Uber Technologies, Inc. ("Uber"), under which Aleka reinsures substantially all of the Company's legacy portfolio of commercial auto policies related to Uber's ridesharing business. Under the terms of the transaction, based on reserves in place as of July 1, 2021, the Company ceded to Aleka approximately \$342.3 million of commercial auto liabilities relating to business written for Uber's ridesharing business in the years 2013-2019. The coverage provided by Aleka is fully collateralized and not subject to an aggregate limit. The Company paid Aleka a reinsurance premium of \$342.3 million.

Aleka is obligated to post collateral as security for its obligations to the Ceding Companies, which will be maintained at 102% of the Ceding Companies' estimate of Aleka's obligations under the reinsurance agreement, in accordance with standard actuarial principles and based on reserves recorded in the Ceding Companies' statutory financial statements. This collateral is held in two trust accounts: the first, a trust account established by Aleka for the benefit of the Ceding Companies (the "LPT Trust"), and the second, a trust account established by the Ceding Companies for the benefit of the third-party claims administrator appointed by Aleka and the Ceding Companies (the "Loss Fund Trust"), which the Company funds using amounts withdrawn from the LPT Trust.

2) **LPT – ADC State National:** On July 2, 2024, the Ceding Companies entered into a Combined Loss Portfolio Transfer and Adverse Development Cover Reinsurance Contract (the "LPT-ADC Agreement") with State National Insurance Company, Inc. ("State National"). The transaction closed upon signing and was reflected in the results for the third quarter of 2024.

The LPT-ADC Agreement is effective January 1, 2024 (the "Effective Date") and applies to the Ceding Companies' Excess & Surplus Lines segment portfolio losses attaching to premium earned during 2010-2023 (both years inclusive), excluding, among others, losses related to property lines of business and commercial auto policies issued to a former large insured or its affiliates (the "Subject Business"). Pursuant to the LPT-ADC Agreement, (a) State National reinsured 85% of losses paid on and after the Effective Date in respect of the Subject Business in excess of \$716.6 million up to an aggregate limit of \$467.1 million (with State National's share of the aggregate limit being \$397.0 million) in exchange for consideration paid by the Ceding Companies equal to \$313.2 million, (b) the Ceding Companies will continue to manage claims and to manage and collect the benefit of other existing third-party reinsurance on the Subject Business, which third-party reinsurance shall inure to the benefit of the LPT-ADC Agreement, and (c) the Ceding Companies is entitled to a profit commission of 50% of any favorable development on the business ceded to State National below 104.5% of carried reserves, which profit commission shall not exceed \$87.0 million in total. The Company's portion of the consideration is \$312.4 million.

3) **LPT -ADC Cavello Bay:** On November 11, 2024, the Ceding Companies executed an Adverse Development Cover Reinsurance Contract with Enstar, through its subsidiary Cavello Bay Reinsurance Limited ("Cavello Bay"), effective January 1, 2024 and covers accident years 2010 through 2023 for the Company's E&S segment net reserves and is placed at 100%. This transaction provides an additional \$75 million in adverse development coverage on top of the existing LPT-ADC agreement with State National described above. It excludes exposure to property and the commercial auto segment already included in a previously executed loss portfolio transfer described above. The reserves as of December 31, 2024 did not reach the initial retention, and no reserves were ceded to Cavello Bay under the ADC. The transaction received regulatory approval on December 19, 2024 and was settled on December 24, 2024. The cost of the ADC, paid entirely by the Company, was \$52.8 million and resulted in an initial loss recorded in the 2024 financials. No reserves have been ceded as of June 30, 2025.

The LPTs are considered retroactive reinsurance contracts. The Loss and LAE reserves ceded under the LPTs are reflected as a contra-liability "Retroactive Reinsurance Reserve Ceded" within Aggregate Write-Ins for Liabilities. The initial loss on the ADC (if applicable) is reflected as an Aggregate Write-In on the Statement of Income. When the cumulative loss and LAE ceded under each of the LPTs exceed the consideration paid, the resulting gains are reflected as an Aggregate Write-In on the Statement of Income and as an Aggregate Write-in for Special Surplus Funds.

The Company is party to an intercompany pooling agreement ("the Pool") (see note 26 of Annual Statement). Development on the Ceding Companies' business subject to the LPTs is ceded to the Pool. Any gain or loss on the LPTs related to development is shared by the pooling participants at their respective pooling percentages. Each company's share of the gain or loss on LPTs is immediately settled through recoveries on paid losses.

Any balance in the Aggregate Write-In for Special Surplus Funds resulting from a gain on the LPTs is transferred to Unassigned Funds to the extent the retroactive reinsurance recovered exceeds the initial consideration paid under the contracts.

- (a) Reserves transferred

	Reported Company	
	Assumed	Ceded
1. Initial reserves.....	\$..... 0	\$... 654,719,769
2. Adjustments - prior year(s).....	0	....(258,383,477)
3. Adjustment - current year.....	0	.....(1,864,102)
4. Current total (1+2+3).....	<u>\$..... 0</u>	<u>\$... 394,472,190</u>

Notes to the Financial Statements

23. Reinsurance (Continued)

(b) Consideration paid or received

	Assumed	Ceded
1. Initial consideration	\$ 0	\$ 707,484,921
2. Adjustments - prior year(s)	0	0
3. Adjustments - current year	0	0
4. Current total (1+2+3)	<u>\$ 0</u>	<u>\$ 707,484,921</u>

(c) Paid losses reimbursed or recovered

	Assumed	Ceded
1. Prior year(s)	\$ 0	\$ (347,978,132)
2. Current year	0	(6,985,568)
3. Current total (1+2)	<u>\$ 0</u>	<u>\$ (354,963,700)</u>

(d) Special surplus from retroactive reinsurance

	Assumed	Ceded
1. Initial surplus gain or loss	\$ 0	\$ (29,020,834)
2. Adjustments - prior year(s)	0	89,594,655
3. Adjustments - current year	0	5,121,466
4. Current year restricted surplus	0	(45,781,591)
5. Cumulative total transferred to unassigned funds (1+2+3+4)	<u>\$ 0</u>	<u>\$ 19,913,696</u>

(e) All cedents and reinsurers involved in all transactions included in summary totals above

Company	Assumed Amount	Ceded Amount
Aleka Insurance, Inc	\$ 0	\$ 22,630,469
State National Insurance Company, Inc.	0	371,841,721
Total	<u>\$ 0</u>	<u>\$ 394,472,190</u>

(f) Total Paid Loss/LAE amounts recoverable (for authorized, reciprocal jurisdiction, unauthorized and certified reinsurers), any amounts more than 90 days overdue (for authorized, reciprocal jurisdiction, unauthorized and certified reinsurers), and for amounts recoverable the collateral held (for unauthorized and certified reinsurers) as respects amounts recoverable from unauthorized and certified reinsurers

(1) Authorized reinsurers

Company	Total Paid/Loss/LAE Recoverable	Amount Over 90 Days Overdue
State National Insurance Company, Inc.	\$ 0	\$ 0
Total	<u>\$ 0</u>	<u>\$ 0</u>

(2) Unauthorized reinsurers

Company	Total Paid/Loss/LAE Recoverable	Amount Over 90 Days Overdue	Collateral Held
Aleka Insurance, Inc.	\$ 0	\$ 0	\$ 27,412,107
Total	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 27,412,107</u>

(3) Certified reinsurers

Company	Total Paid/Loss/LAE Recoverable	Amount Over 90 Days Overdue	Collateral Held
Total	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

(4) Reciprocal Jurisdiction Reinsurers

Company	Total Paid/Loss/LAE Recoverable	Amount Over 90 Days Overdue
Total	<u>\$ 0</u>	<u>\$ 0</u>

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

The Company does not write any contracts with retroactive rated contract terms.

- A. Method Used to Estimate - None
- B. Method Used to Record - None
- C. Amount and Percent of Net Retrospective Premiums - None

Notes to the Financial Statements

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination (Continued)

- D. Medical Loss Ratio Rebates Required Pursuant to the Public Health Service Act - None
- E. Calculation of Nonadmitted Retrospective Premium - None
- F. Risk-Sharing Provisions of the Affordable Care Act (ACA)  
NONE
- (1) Accident and health insurance premium subject to the Affordable Care Act risk-sharing provisions

Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions? NO

- (2) Impact of Risk-Sharing Provisions of the Affordable Care Act on admitted assets, liabilities and revenue for the current year - Not Applicable
- (3) Roll-forward of prior year ACA risk-sharing provisions for the following asset (gross of any nonadmission) and liability balances, along with the reasons for adjustments to prior year balance - Not Applicable

25. Changes in Incurred Losses and Loss Adjustment Expenses

- A. Reasons for Changes in the Provision for Incurred Loss and Loss Adjustment Expenses Attributable to Insured Events of Prior Years

The following table provides an analysis of the change in loss and loss adjustment expense reserves net of reinsurance recoverables for the indicated periods:

	June 30, 2025	Dec 31, 2024
Reserves, Net of Reinsurance Recoverables at Beginning of Period	\$ 815,970,722	\$ 728,771,214
Loss and loss adjustment expense incurred:		
Current accident year	111,513,979	242,767,530
Prior accident years	6,552,500	70,147,412
	118,066,479	312,914,942
Loss and loss adjustment expense payments made for:		
Current accident year	3,154,573	17,222,032
Prior accident years	114,340,354	208,493,402
	117,494,927	225,715,434
Reserves, Net of Reinsurance Recoverables at End of Period	\$ 816,542,274	\$ 815,970,722

The Company participates in an intercompany pooling arrangement ("the Pool") as further described in Note 26 of the Annual Statement. The Company's participation is 55% of the entire pool. The development across the entire pool is described below.

Losses Incurred

During 2025, the companies participating in the pool experience \$11.9 million of adverse development in prior years. The development was primarily related to James River Insurance Company and James River Casualty Company (collectively "James River"). James River experienced \$12.45 million of adverse development on its casualty book of business that is subject to the LPT-ADC Agreement previously mentioned in Note 23. The total development across the pooling participants net of retroactive reinsurance was \$2.6 million.

- B. Significant Changes in Methodologies and Assumptions Used in Calculating the Liability for Unpaid Losses and Loss Adjustment Expenses - Not Applicable

26. Intercompany Pooling Arrangements - No Significant Changes

27. Structured Settlements - Not Applicable

28. Health Care Receivables - Not Applicable

29. Participating Policies - Not Applicable

30. Premium Deficiency Reserves - No Significant Changes

31. High Deductibles - Not Applicable

32. Discounting of Liabilities For Unpaid Losses or Unpaid Loss Adjustment Expenses - Not Applicable

33. Asbestos/Environmental Reserves - No Significant Changes

34. Subscriber Savings Accounts - Not Applicable

35. Multiple Peril Crop Insurance - Not Applicable

36. Financial Guaranty Insurance - Not Applicable

GENERAL INTERROGATORIES  
PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?..... NO
- 1.2 If yes, has the report been filed with the domiciliary state?.....
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?..... NO
- 2.2 If yes, date of change:.....
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?..... YES  
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end?..... NO
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.  
.....
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group?..... YES
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group..... 1620459
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?..... NO
- 4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1	2	3
Name of Entity	NAIC Company Code	State of Domicile
	00000	

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?..... NO  
If yes, attach an explanation.  
NOT APPLICABLE.....
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made..... 12/31/2024
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released..... 12/31/2019
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date)..... 06/26/2021
- 6.4 By what department or departments?  
OHIO DEPARTMENT OF INSURANCE.....
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?..... N/A
- 6.6 Have all of the recommendations within the latest financial examination report been complied with?..... N/A
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?..... NO
- 7.2 If yes, give full information  
NOT APPLICABLE.....
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?..... NO
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.  
NOT APPLICABLE.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms?..... NO
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliates primary federal regulator.

1	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC

GENERAL INTERROGATORIES  
PART 1 - COMMON INTERROGATORIES

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?..... YES .....
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 9.11 If the response to 9.1 is No, please explain:  
NOT APPLICABLE.....
- 9.2 Has the code of ethics for senior managers been amended?..... NO .....
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).  
NOT APPLICABLE.....
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers?..... NO .....
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).  
NOT APPLICABLE.....

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?..... YES .....
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: ..... \$ ..... 0

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)..... NO .....
- 11.2 If yes, give full and complete information relating thereto:  
NOT APPLICABLE.....
12. Amount of real estate and mortgages held in other invested assets in Schedule BA:..... \$ ..... 0
13. Amount of real estate and mortgages held in short-term investments:..... \$ ..... 0
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates?..... YES .....
- 14.2 If yes, please complete the following:

	1	2
	Prior Year-End Book / Adjusted Carrying Value	Current Quarter Book / Adjusted Carrying Value
14.21 Bonds.....	\$ ..... 0	\$ ..... 0
14.22 Preferred Stock.....	..... 0	..... 0
14.23 Common Stock.....	42,585,396	43,294,870
14.24 Short-Term Investments.....	..... 0	..... 0
14.25 Mortgage Loans on Real Estate.....	..... 0	..... 0
14.26 All Other.....	..... 0	..... 0
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	42,585,396	43,294,870
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above.....	..... 0	..... 0

- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB?..... NO .....
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?..... N/A .....
- If no, attach a description with this statement.  
NOT APPLICABLE.....
16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2..... \$ ..... 0
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2..... \$ ..... 0
- 16.3 Total payable for securities lending reported on the liability page..... \$ ..... 0
17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*?..... YES .....

- 17.1 For all agreements that comply with the requirements of the *Financial Condition Examiners Handbook*, complete the following:

1	2
Name of Custodian(s)	Custodian Address
TRUIST BANK.....	P.O. BOX 896735 CHARLOTTE, NC 28289.....
US BANK, N.A.....	ONE FEDERAL STREET, 3RD FLOOR, BOSTON, MA 02110.....

- 17.2 For all agreements that do not comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, provide the name, location and a complete explanation:

1	2	3
Name(s)	Location(s)	Complete Explanation(s)
NOT APPLICABLE.....		

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter?..... NO .....
- 17.4 If yes, give full and complete information relating thereto:

GENERAL INTERROGATORIES  
PART 1 - COMMON INTERROGATORIES

1	2	3	4
Old Custodian	New Custodian	Date of Change	Reason

17.5 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. This includes both primary and sub-advisors. For assets that are managed internally by employees of the reporting entity, note as such.

1	2
Name of Firm or Individual	Affiliation
NEW ENGLAND ASSET MANAGEMENT, INC.....	U
TPG ANGELO, GORDON & CO.....	U
NEUBERGER BERMAN INVESTMENT ADVISERS, LLC.....	U

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets?..... YES

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... YES

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
105900.....	NEW ENGLAND ASSET MANAGEMENT, INC.....	KUR85E5PS4GQFZTFC130.....	SEC.....	NO.....
131940.....	TPG ANGELO, GORDON & CO.....	XXJ808RONB9FETFPCB63.....	SEC.....	NO.....
124687.....	NEUBERGER BERMAN INVESTMENT ADVISERS, LLC.....	8PSZVUUKYGCPW2RDO373.....	SEC.....	NO.....

18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed?..... YES

18.2 If no, list exceptions:  
NOT APPLICABLE.....

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:

a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.

b. Issuer or obligor is current on all contracted interest and principal payments.

c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities?..... NO

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

a. The security was purchased prior to January 1, 2018.

b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.

c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.

d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities?..... NO

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

a. The shares were purchased prior to January 1, 2019.

b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.

c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.

d. The fund only or predominantly holds bonds in its portfolio.

e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.

f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?..... NO

GENERAL INTERROGATORIES  
PART 2 – PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change?..... NO .....  
If yes, attach an explanation.  
NOT APPLICABLE.....
2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured?..... NO .....  
If yes, attach an explanation.  
NOT APPLICABLE.....
- 3.1 Have any of the reporting entity's primary reinsurance contracts been canceled?..... NO .....
- 3.2 If yes, give full and complete information thereto  
NOT APPLICABLE.....
- 4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? ..... NO .....
- 4.2 If yes, complete the following schedule:
- |                  |                  |            | Total Discount |            |      |       | Discount Taken During Period |            |      |       |
|------------------|------------------|------------|----------------|------------|------|-------|------------------------------|------------|------|-------|
| 1                | 2                | 3          | 4              | 5          | 6    | 7     | 8                            | 9          | 10   | 11    |
| Line of Business | Maximum Interest | Disc. Rate | Unpaid Losses  | Unpaid LAE | IBNR | Total | Unpaid Losses                | Unpaid LAE | IBNR | Total |
| Total.....       |                  |            | 0              | 0          | 0    | 0     | 0                            | 0          | 0    | 0     |
5. Operating Percentages:  
5.1 A&H loss percent..... 0 %  
5.2 A&H cost containment percent..... 0 %  
5.3 A&H expense percent excluding cost containment expenses..... 0 %
- 6.1 Do you act as a custodian for health savings accounts?..... NO .....
- 6.2 If yes, please provide the amount of custodial funds held as of the reporting date..... \$..... 0
- 6.3 Do you act as an administrator for health savings accounts?..... NO .....
- 6.4 If yes, please provide the balance of the funds administered as of the reporting date..... \$..... 0
7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?..... YES .....
- 7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?.....



SCHEDULE F - CEDED REINSURANCE  
Showing All New Reinsurers - Current Year to Date

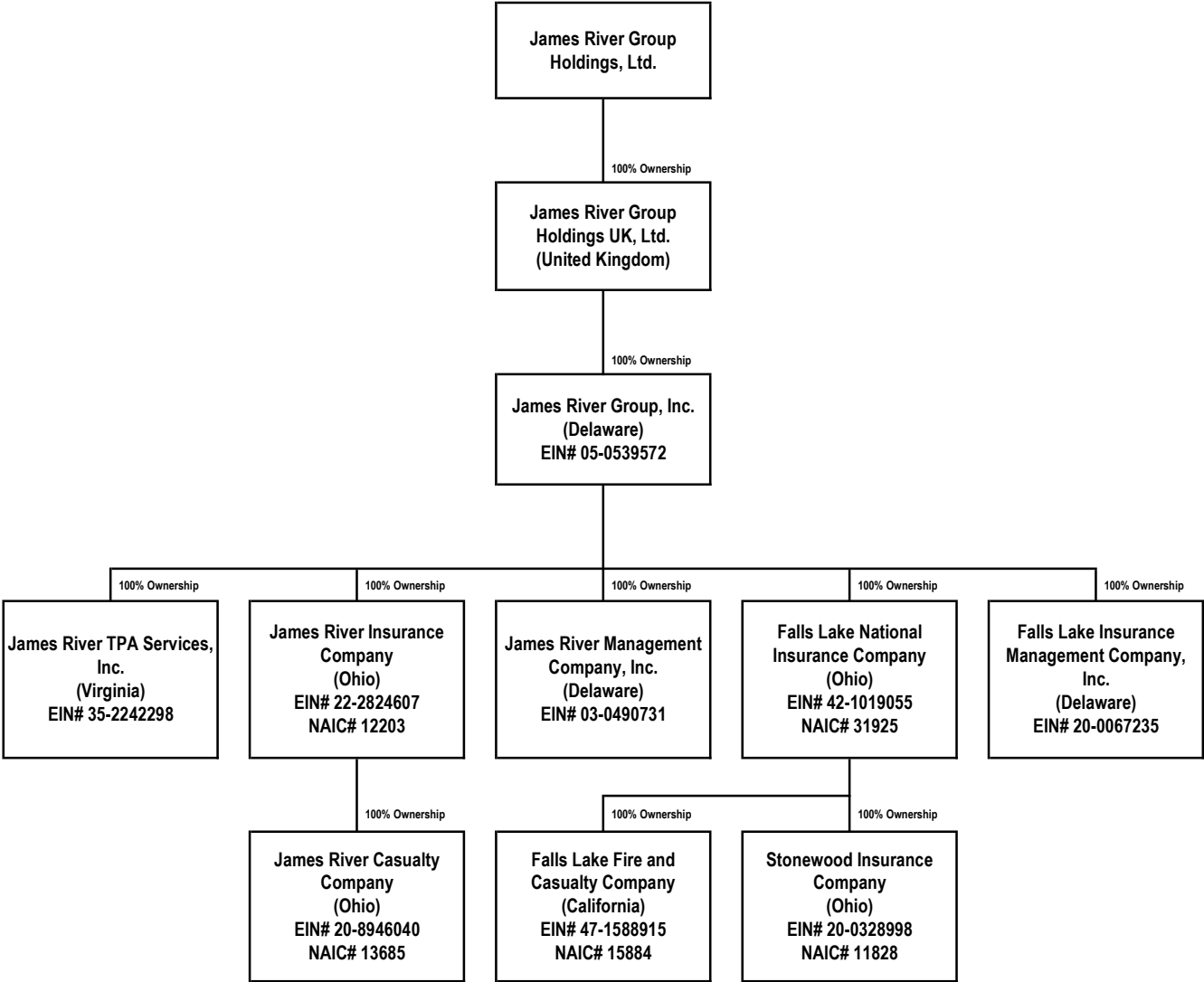
1	2	3	4	5	6	7
NAIC Company Code	ID Number	Name of Reinsurer	Domiciliary Jurisdiction	Type of Reinsurer	Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating
U.S. Insurers						
11551		Endurance Assurance Corp	DE	Authorized	0	
All Other Insurers						
00000	AA-1126727	Lloyd's Syndicate 727 Meacock	GBR	Authorized	0	

SCHEDULE T – EXHIBIT OF PREMIUMS WRITTEN  
Current Year to Date - Allocated by States and Territories

States, Etc.			1  Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
				2	3	4	5	6	7
				Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1.	Alabama.....	AL	E	4,187,295	5,110,682	75,000	347,131	11,847,210	9,549,058
2.	Alaska.....	AK	E	527,705	371,780	0	0	1,125,615	447,877
3.	Arizona.....	AZ	E	9,634,056	8,690,737	512,080	7,287,512	34,265,440	23,947,481
4.	Arkansas.....	AR	E	1,321,992	1,201,600	65,000	20,107	3,222,288	4,495,810
5.	California.....	CA	E	84,253,103	85,104,481	45,150,237	49,676,097	309,840,676	275,155,538
6.	Colorado.....	CO	E	6,629,118	6,255,035	1,055,863	132,578	15,035,993	11,633,518
7.	Connecticut.....	CT	E	2,064,752	2,628,315	369,999	647,000	8,089,049	6,629,573
8.	Delaware.....	DE	E	453,105	629,646	7,500	14,538	2,165,122	1,392,069
9.	District of Columbia.....	DC	E	1,108,558	893,463	62,634	422,576	2,584,314	3,167,537
10.	Florida.....	FL	E	98,023,856	97,533,426	53,813,316	32,640,184	309,347,382	234,051,218
11.	Georgia.....	GA	E	9,972,805	8,642,095	2,048,409	6,111,836	29,182,945	26,915,319
12.	Hawaii.....	HI	E	698,886	498,612	20,000	0	5,249,531	728,224
13.	Idaho.....	ID	E	1,250,767	746,583	200,000	36,627	4,475,278	3,652,841
14.	Illinois.....	IL	E	8,999,309	7,811,738	17,010,469	2,282,067	32,858,179	24,700,702
15.	Indiana.....	IN	E	2,559,010	2,355,052	1,701,801	444,986	8,816,592	10,315,644
16.	Iowa.....	IA	E	1,127,400	717,290	12,811	37,636	3,752,631	1,884,044
17.	Kansas.....	KS	E	1,106,368	1,184,945	1,267,701	215,000	3,719,366	11,005,854
18.	Kentucky.....	KY	E	2,451,616	2,330,007	185,000	25,000	7,459,687	5,633,444
19.	Louisiana.....	LA	E	8,139,116	10,273,033	11,691,658	6,584,711	26,395,446	42,796,052
20.	Maine.....	ME	E	407,002	734,149	0	0	968,939	839,706
21.	Maryland.....	MD	E	2,330,194	1,903,017	836,923	647,293	6,336,553	5,396,915
22.	Massachusetts.....	MA	E	4,433,667	5,487,813	1,608,002	407,847	23,969,924	22,417,163
23.	Michigan.....	MI	E	11,892,844	9,974,300	1,150,257	935,871	17,243,309	13,299,067
24.	Minnesota.....	MN	E	3,068,334	3,301,275	254,776	159,363	10,627,913	14,810,954
25.	Mississippi.....	MS	E	1,603,576	1,861,715	566,668	968,215	6,654,144	5,524,780
26.	Missouri.....	MO	E	4,528,784	4,356,853	728,915	1,673,000	17,419,584	15,744,308
27.	Montana.....	MT	E	2,201,203	2,269,290	97,500	761,937	5,550,505	4,414,737
28.	Nebraska.....	NE	E	2,099,653	580,447	351,500	53,250	4,584,151	3,669,347
29.	Nevada.....	NV	E	7,441,194	8,100,203	2,471,216	857,150	20,815,520	15,825,728
30.	New Hampshire.....	NH	E	373,250	239,579	0	10,031	608,040	376,680
31.	New Jersey.....	NJ	E	9,200,721	9,241,713	2,723,439	3,122,097	44,835,653	30,628,087
32.	New Mexico.....	NM	E	741,906	722,291	82,500	356,590	3,352,684	2,769,228
33.	New York.....	NY	E	69,812,062	69,348,238	29,245,527	21,147,236	303,305,567	235,495,375
34.	North Carolina.....	NC	E	4,543,602	5,299,231	1,501,958	11,441,825	12,822,174	9,270,037
35.	North Dakota.....	ND	E	614,333	379,850	0	0	1,791,927	1,074,572
36.	Ohio.....	OH	D	7,110,657	6,879,567	1,666,967	161,712	16,322,887	17,133,291
37.	Oklahoma.....	OK	E	3,241,127	2,787,689	797,452	767,115	9,922,526	8,059,521
38.	Oregon.....	OR	E	4,901,365	5,930,231	700,787	1,842,569	14,196,729	14,872,856
39.	Pennsylvania.....	PA	E	6,717,111	7,090,857	5,271,195	5,070,755	25,394,404	25,723,312
40.	Rhode Island.....	RI	E	1,210,904	930,103	44,777	294,846	2,621,021	2,824,991
41.	South Carolina.....	SC	E	3,333,950	4,101,594	1,027,979	3,003,885	8,178,052	10,575,882
42.	South Dakota.....	SD	E	104,508	71,866	0	350,000	513,771	234,477
43.	Tennessee.....	TN	E	5,700,341	4,956,602	1,972,257	951,734	12,238,683	18,828,600
44.	Texas.....	TX	E	89,100,100	83,738,364	46,986,072	28,687,317	292,018,286	206,823,988
45.	Utah.....	UT	E	2,659,785	1,987,332	94,469	267,750	5,109,647	3,638,545
46.	Vermont.....	VT	E	51,135	62,040	0	0	115,264	145,729
47.	Virginia.....	VA	E	5,238,610	7,612,748	9,535,388	453,281	12,579,023	12,796,400
48.	Washington.....	WA	E	11,942,640	11,089,051	1,380,632	3,508,635	36,082,520	25,808,906
49.	West Virginia.....	WV	E	(359,264)	11,178	0	33,679	1,007,032	1,048,296
50.	Wisconsin.....	WI	E	2,505,312	2,024,350	84,146	57,908	6,029,698	3,669,005
51.	Wyoming.....	WY	E	427,022	474,849	0	0	1,090,817	762,253
52.	American Samoa.....	AS	N	0	0	0	0	0	0
53.	Guam.....	GU	N	0	0	0	0	0	0
54.	Puerto Rico.....	PR	E	0	0	225,000	125,000	0	5,000
55.	U.S. Virgin Islands.....	VI	E	0	0	0	0	0	0
56.	Northern Mariana Islands.....	MP	N	0	0	0	0	0	0
57.	Canada.....	CAN	N	0	0	0	0	0	0
58.	Aggregate Other Alien.....	OT	XXX	0	0	0	0	0	0
59.	Totals.....	XXX		513,686,445	506,526,905	246,655,780	195,043,477	1,743,739,691	1,432,609,539
Details of Write-Ins									
58001.		XXX		0	0	0	0	0	0
58002.		XXX		0	0	0	0	0	0
58003.		XXX		0	0	0	0	0	0
58998.	Summary of remaining write-ins for Line 58 from overflow page	XXX		0	0	0	0	0	0
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX		0	0	0	0	0	0

(a) Active Status Counts				0	4. Q – Qualified - Qualified or accredited reinsurer	0
1. L – Licensed or Chartered - Licensed insurance carrier or domiciled RRG				0	Domestic Surplus Lines Insurer (DSLII) – Reporting entities	
2. R – Registered – Non-domiciled RRGs				0	5. D – authorized to write surplus lines in the state of domicile	
3. E – Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than the state of domicile - see DSLI)				52	6. N – None of the above - Not allowed to write business in the state	

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP  
PART 1 - ORGANIZATIONAL CHART



SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies) / Person(s)	Is an SCA Filing Required? (Yes/No)	*
0000		00000	98-0585280	0	0001620459	NASDAQ	JAMES RIVER GROUP HOLDINGS, LTD	BMU	UIP			0		NO	0
0000		00000		0	0000000000		JAMES RIVER GROUP HOLDINGS UK, LTD	GBR	UIP	JAMES RIVER GROUP HOLDINGS, LTD	Ownership	100.0	JAMES RIVER GROUP HOLDINGS, LTD	NO	0
0000		00000	05-0539572	0	0000000000		JAMES RIVER GROUP, INC	DE	UDP	JAMES RIVER GROUP HOLDINGS UK, LTD	Ownership	100.0	JAMES RIVER GROUP HOLDINGS, LTD	NO	0
0000		00000	35-2242298	0	0000000000		JAMES RIVER TPA SERVICES, INC	VA	NIA	JAMES RIVER GROUP, INC	Ownership	100.0	JAMES RIVER GROUP HOLDINGS, LTD	NO	0
3494	JAMES RIVER INSURANCE GROUP	12203	22-2824607	0	0000000000		JAMES RIVER INSURANCE COMPANY	OH	RE	JAMES RIVER GROUP, INC	Ownership	100.0	JAMES RIVER GROUP HOLDINGS, LTD	NO	0
0000		00000	03-0490731	0	0000000000		JAMES RIVER MANAGEMENT COMPANY, INC	DE	NIA	JAMES RIVER GROUP, INC	Ownership	100.0	JAMES RIVER GROUP HOLDINGS, LTD	NO	0
3494	JAMES RIVER INSURANCE GROUP	13685	20-8946040	0	0000000000		JAMES RIVER CASUALTY COMPANY	OH	DS	JAMES RIVER INSURANCE COMPANY	Ownership	100.0	JAMES RIVER GROUP HOLDINGS, LTD	NO	0
3494	JAMES RIVER INSURANCE GROUP	31925	42-1019055	0	0000000000		FALLS LAKE NATIONAL INSURANCE COMPANY	OH	IA	JAMES RIVER GROUP, INC	Ownership	100.0	JAMES RIVER GROUP HOLDINGS, LTD	NO	0
0000		00000	20-0067235	0	0000000000		FALLS LAKE INSURANCE MANAGEMENT COMPANY, INC	DE	NIA	JAMES RIVER GROUP, INC	Ownership	100.0	JAMES RIVER GROUP HOLDINGS, LTD	NO	0
3494	JAMES RIVER INSURANCE GROUP	15884	47-1588915	0	0000000000		FALLS LAKE FIRE AND CASUALTY COMPANY	CA	IA	FALLS LAKE NATIONAL INSURANCE COMPANY	Ownership	100.0	JAMES RIVER GROUP HOLDINGS, LTD	NO	0
3494	JAMES RIVER INSURANCE GROUP	11828	20-0328998	0	0000000000		STONEWOOD INSURANCE COMPANY	OH	IA	FALLS LAKE NATIONAL INSURANCE COMPANY	Ownership	100.0	JAMES RIVER GROUP HOLDINGS, LTD	NO	0
Asterisk	Explanation														
0															

PART 1 – LOSS EXPERIENCE

		Current Year to Date			4
		1	2	3	Prior Year to Date Direct Loss Percentage
Line of Business		Direct Premiums Earned	Direct Losses Incurred	Direct Loss Percentage	
1.	Fire .....	5,521,835	1,284,562	23.263	5.655
2.1	Allied lines .....	17,934,783	5,641,885	31.458	(5.758)
2.2	Multiple peril crop .....	0	0	0	0
2.3	Federal flood .....	0	0	0	0
2.4	Private crop .....	0	0	0	0
2.5	Private flood .....	0	0	0	0
3.	Farmowners multiple peril .....	0	0	0	0
4.	Homeowners multiple peril .....	0	0	0	0
5.1	Commercial multiple peril (non-liability portion) .....	958	0	0	0
5.2	Commercial multiple peril (liability portion) .....	0	0	0	0
6.	Mortgage guaranty .....	0	0	0	0
8.	Ocean marine .....	0	0	0	0
9.1	Inland marine .....	92,059	18,931	20.564	2.077
9.2	Pet insurance .....	0	0	0	0
10.	Financial guaranty .....	0	0	0	0
11.1	Medical professional liability - occurrence .....	57,113	42,714	74.789	878.947
11.2	Medical professional liability - claims made .....	6,939,986	6,882,918	99.178	77.945
12.	Earthquake .....	1,062,828	230,682	21.705	20.327
13.1	Comprehensive (hospital and medical) individual .....	0	0	0	0
13.2	Comprehensive (hospital and medical) group .....	0	0	0	0
14.	Credit accident and health .....	0	0	0	0
15.1	Vision only .....	0	0	0	0
15.2	Dental only .....	0	0	0	0
15.3	Disability income .....	0	0	0	0
15.4	Medicare supplement .....	0	0	0	0
15.5	Medicaid Title XIX .....	0	0	0	0
15.6	Medicare Title XVIII .....	0	0	0	0
15.7	Long-term care .....	0	0	0	0
15.8	Federal employees health benefits plan .....	0	0	0	0
15.9	Other health .....	0	0	0	0
16.	Workers' compensation .....	0	0	0	0
17.1	Other liability occurrence .....	388,404,855	218,034,682	56.136	79.636
17.2	Other liability-claims made .....	21,040,883	4,798,420	22.805	11.853
17.3	Excess workers' compensation .....	0	0	0	0
18.1	Products liability - occurrence .....	42,245,156	21,073,772	49.884	39.903
18.2	Products liability - claims made .....	6,891,651	1,709,926	24.812	(2.246)
19.1	Private passenger auto no-fault (personal injury protection) .....	0	0	0	0
19.2	Other private passenger auto liability .....	0	0	0	0
19.3	Commercial auto no-fault (personal injury protection) .....	0	0	0	0
19.4	Other commercial auto liability .....	15,231,632	5,303,130	34.817	84.278
21.1	Private passenger auto physical damage .....	0	0	0	0
21.2	Commercial auto physical damage .....	0	0	0	0
22.	Aircraft (all perils) .....	0	0	0	0
23.	Fidelity .....	0	0	0	0
24.	Surety .....	0	0	0	0
26.	Burglary and theft .....	0	0	0	0
27.	Boiler and machinery .....	0	0	0	0
28.	Credit .....	0	0	0	0
29.	International .....	0	0	0	0
30.	Warranty .....	0	0	0	0
31.	Reinsurance - nonproportional assumed property .....	XXX	XXX	XXX	XXX
32.	Reinsurance - nonproportional assumed liability .....	XXX	XXX	XXX	XXX
33.	Reinsurance - nonproportional assumed financial lines .....	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business .....	0	0	0	0
35.	Totals .....	505,423,739	265,021,622	52.436	66.505
Details of Write-Ins					
3401.	.....	0	0	0	0
3402.	.....	0	0	0	0
3403.	.....	0	0	0	0
3498.	Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0	0
3499.	Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0	0

PART 2 – DIRECT PREMIUMS WRITTEN

		1	2	3
Line of Business		Current Quarter	Current Year to Date	Prior Year Year to Date
1.	Fire .....	3,450,232	6,495,633	7,228,501
2.1	Allied lines .....	11,128,048	19,377,796	23,817,661
2.2	Multiple peril crop .....	0	0	0
2.3	Federal flood .....	0	0	0
2.4	Private crop .....	0	0	0
2.5	Private flood .....	0	0	0
3.	Farmowners multiple peril .....	0	0	0
4.	Homeowners multiple peril .....	0	0	0
5.1	Commercial multiple peril (non-liability portion) .....	0	0	0
5.2	Commercial multiple peril (liability portion) .....	0	0	0
6.	Mortgage guaranty .....	0	0	0
8.	Ocean marine .....	0	0	0
9.1	Inland marine .....	33,842	33,842	89,999
9.2	Pet insurance .....	0	0	0
10.	Financial guaranty .....	0	0	0
11.1	Medical professional liability - occurrence .....	108,211	111,906	109,713
11.2	Medical professional liability - claims made .....	4,712,521	7,743,271	6,295,873
12.	Earthquake .....	283,543	578,862	858,523
13.1	Comprehensive (hospital and medical) individual .....	0	0	0
13.2	Comprehensive (hospital and medical) group .....	0	0	0
14.	Credit accident and health .....	0	0	0
15.1	Vision only .....	0	0	0
15.2	Dental only .....	0	0	0
15.3	Disability income .....	0	0	0
15.4	Medicare supplement .....	0	0	0
15.5	Medicaid Title XIX .....	0	0	0
15.6	Medicare Title XVIII .....	0	0	0
15.7	Long-term care .....	0	0	0
15.8	Federal employees health benefits plan .....	0	0	0
15.9	Other health .....	0	0	0
16.	Workers' compensation .....	0	0	0
17.1	Other liability occurrence .....	234,979,219	395,625,409	385,691,755
17.2	Other liability-claims made .....	12,756,722	22,175,163	20,735,547
17.3	Excess workers' compensation .....	0	0	0
18.1	Products liability - occurrence .....	23,801,322	43,347,315	43,551,518
18.2	Products liability - claims made .....	3,236,031	5,534,741	6,014,913
19.1	Private passenger auto no-fault (personal injury protection) .....	0	0	0
19.2	Other private passenger auto liability .....	0	0	0
19.3	Commercial auto no-fault (personal injury protection) .....	0	0	0
19.4	Other commercial auto liability .....	5,953,997	12,662,507	12,132,902
21.1	Private passenger auto physical damage .....	0	0	0
21.2	Commercial auto physical damage .....	0	0	0
22.	Aircraft (all perils) .....	0	0	0
23.	Fidelity .....	0	0	0
24.	Surety .....	0	0	0
26.	Burglary and theft .....	0	0	0
27.	Boiler and machinery .....	0	0	0
28.	Credit .....	0	0	0
29.	International .....	0	0	0
30.	Warranty .....	0	0	0
31.	Reinsurance - nonproportional assumed property .....	XXX	XXX	XXX
32.	Reinsurance - nonproportional assumed liability .....	XXX	XXX	XXX
33.	Reinsurance - nonproportional assumed financial lines .....	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business .....	0	0	0
35.	Totals .....	300,443,688	513,686,445	506,526,905
Details of Write-Ins				
3401.	.....	0	0	0
3402.	.....	0	0	0
3403.	.....	0	0	0
3498.	Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0
3499.	Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0

PART 3 (\$000 OMITTED)  
LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year End Known Case Loss and LAE Reserves	Prior Year End IBNR Loss and LAE Reserves	Total Prior Year End Loss and LAE Reserves (Cols. 1+2)	2025 Loss and LAE Payments on Claims Reported as of Prior Year End	2025 Loss and LAE Payments on Claims Unreported as of Prior Year End	Total 2025 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings) / Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings) / Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings) / Deficiency (Cols. 11+12)
1. 2022 + Prior .....	168,816	239,729	408,545	82,186	488	82,674	140,343	6,924	185,674	332,941	53,713	(46,643)	7,070
2. 2023 .....	40,826	141,053	181,879	16,592	237	16,829	40,985	3,000	122,008	165,993	16,751	(15,808)	943
3. Subtotals 2023 + prior .....	209,642	380,782	590,424	98,778	725	99,503	181,328	9,924	307,682	498,934	70,464	(62,451)	8,013
4. 2024 .....	18,434	207,112	225,546	14,081	756	14,837	21,007	3,971	184,271	209,249	16,654	(18,114)	(1,460)
5. Subtotals 2024 + prior .....	228,076	587,894	815,970	112,859	1,481	114,340	202,335	13,895	491,953	708,183	87,118	(80,565)	6,553
6. 2025 .....	XXX	XXX	XXX	XXX	3,155	3,155	XXX	4,361	103,998	108,359	XXX	XXX	XXX
7. Totals .....	228,076	587,894	815,970	112,859	4,636	117,495	202,335	18,256	595,951	816,542	87,118	(80,565)	6,553
8. Prior Year-End Surplus As Regards Policyholders .....	415,140										Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											38.197 %	(13.704)%	0.803 %  Col. 13, Line 7 / Line 8 1.579 %

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of **NO** to the specific interrogatory will be accepted in lieu of filing a “NONE” report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?.....	NO.....
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?.....	YES.....
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?.....	NO.....
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?.....	YES.....

August Filing

5. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter. ....	YES.....
--	----------

EXPLANATION:

1. THE DATA FOR THIS SUPPLEMENT IS NOT REQUIRED TO BE FILED.....
2. ....
3. THE DATA FOR THIS SUPPLEMENT IS NOT REQUIRED TO BE FILED.....
4. ....
5. ....

BARCODES:

1. 

1 2 2 0 3 2 0 2 5 4 9 0 0 0 0 0 2
2.
3. 

1 2 2 0 3 2 0 2 5 3 6 5 0 0 0 0 2
4.
5.



OVERFLOW PAGE FOR WRITE-INS  
ASSETS

	Current Statement Date			4
	1	2	3	December 31
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Prior Year Net Admitted Assets
1197. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
2504. SERVICE FEES RECEIVABLE.....	1,283,853	0	1,283,853	875,844
2505. STATE INCOME TAX RECEIVABLE.....	767,872	0	767,872	784,654
2506. OTHER ASSETS.....	1,034	0	1,034	2,936
2597. Summary of remaining write-ins for Line 25 from overflow page.....	2,052,759	0	2,052,759	1,663,434

LIABILITIES

	1	2
	Current Statement Date	December 31, Prior Year
2504. OTHER LIABILITIES.....	3,879,409	4,100,377
2505. CLAIMS PAYABLE.....	3,806,250	4,608,277
2597. Summary of remaining write-ins for Line 25 from overflow page.....	7,685,659	8,708,654
2997. Summary of remaining write-ins for Line 29 from overflow page.....	0	0
3297. Summary of remaining write-ins for Line 32 from overflow page.....	0	0

SCHEDULE A – VERIFICATION  
Real Estate

		1	2
		Year to Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year .....	0	0
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition .....	0	0
2.2	Additional investment made after acquisition .....	0	0
3.	Current year change in encumbrances .....	0	0
4.	Total gain (loss) on disposals .....	0	0
5.	Deduct amounts received on disposals .....	0	0
6.	Total foreign exchange change in book / adjusted carrying value .....	0	0
7.	Deduct current year's other-than-temporary impairment recognized .....	0	0
8.	Deduct current year's depreciation .....	0	0
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....	0	0
10.	Deduct total nonadmitted amounts .....	0	0
11.	Statement value at end of current period (Line 9 minus Line 10) .....	0	0

SCHEDULE B – VERIFICATION  
Mortgage Loans

		1	2
		Year to Date	Prior Year Ended December 31
1.	Book value/recorded investment excluding accrued interest, December 31 of prior year .....	0	0
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition .....	0	0
2.2	Additional investment made after acquisition .....	0	0
3.	Capitalized deferred interest and other .....	0	0
4.	Accrual of discount .....	0	0
5.	Unrealized valuation increase / (decrease) .....	0	0
6.	Total gain (loss) on disposals .....	0	0
7.	Deduct amounts received on disposals .....	0	0
8.	Deduct amortization of premium and mortgage interest points and commitment fees .....	0	0
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest .....	0	0
10.	Deduct current year's other-than-temporary impairment recognized .....	0	0
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	0	0
12.	Total valuation allowance .....	0	0
13.	Subtotal (Line 11 plus Line 12) .....	0	0
14.	Deduct total nonadmitted amounts .....	0	0
15.	Statement value at end of current period (Line 13 minus Line 14) .....	0	0

SCHEDULE BA - VERIFICATION  
Other Long-Term Invested Assets

		1	2
		Year to Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year .....	22,334,935	20,905,144
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition .....	1,920,340	25,000,000
2.2	Additional investment made after acquisition .....	595,882	2,328,864
3.	Capitalized deferred interest and other .....	0	0
4.	Accrual of discount .....	0	0
5.	Unrealized valuation increase / (decrease) .....	488,396	1,753,884
6.	Total gain (loss) on disposals .....	0	0
7.	Deduct amounts received on disposals .....	738,926	27,652,957
8.	Deduct amortization of premium, depreciation and proportional amortization .....	0	0
9.	Total foreign exchange change in book / adjusted carrying value .....	0	0
10.	Deduct current year's other-than-temporary impairment recognized .....	0	0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	24,600,627	22,334,935
12.	Deduct total nonadmitted amounts .....	0	0
13.	Statement value at end of current period (Line 11 minus Line 12) .....	24,600,627	22,334,935

SCHEDULE D - VERIFICATION  
Bonds and Stocks

		1	2
		Year to Date	Prior Year Ended December 31
1.	Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	1,129,298,654	1,343,757,077
2.	Cost of bonds and stocks acquired .....	217,426,330	216,631,477
3.	Accrual of discount .....	4,044,825	10,872,193
4.	Unrealized valuation increase / (decrease) .....	670,411	(5,034,360)
5.	Total gain (loss) on disposals .....	(698,084)	10,765,702
6.	Deduct consideration for bonds and stocks disposed of .....	99,812,817	442,591,557
7.	Deduct amortization of premium .....	359,308	709,751
8.	Total foreign exchange change in book / adjusted carrying value .....	0	0
9.	Deduct current year's other-than-temporary impairment recognized .....	489,742	4,452,028
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees .....	0	59,901
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	1,250,080,269	1,129,298,654
12.	Deduct total nonadmitted amounts .....	0	0
13.	Statement value at end of current period (Line 11 minus Line 12) .....	1,250,080,269	1,129,298,654

SCHEDULE D – PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity  
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

	1	2	3	4	5	6	7	8
NAIC Designation	Book / Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book / Adjusted Carrying Value End of First Quarter	Book / Adjusted Carrying Value End of Second Quarter	Book / Adjusted Carrying Value End of Third Quarter	Book / Adjusted Carrying Value December 31 Prior Year
<b>Issuer Credit Obligations (ICO)</b>								
1. NAIC 1 (a).....	498,972,649	95,209,292	77,776,034	4,069,598	498,972,649	520,475,505	0	471,840,559
2. NAIC 2 (a).....	110,991,247	2,789,685	3,443,173	(2,923,450)	110,991,247	107,414,309	0	107,358,892
3. NAIC 3 (a).....	27,955,014	10,289,946	6,130,391	449,714	27,955,014	32,564,283	0	26,160,343
4. NAIC 4 (a).....	90,076,929	27,601,236	18,661,369	(2,316,196)	90,076,929	96,700,600	0	88,314,008
5. NAIC 5 (a).....	21,414,234	4,505,377	3,585,452	2,159,676	21,414,234	24,493,835	0	24,718,061
6. NAIC 6 (a).....	396,360	0	472,639	475,657	396,360	399,378	0	0
7. Total ICO.....	749,806,433	140,395,536	110,069,058	1,914,999	749,806,433	782,047,910	0	718,391,863
<b>Asset-Backed Securities (ABS)</b>								
8. NAIC 1.....	398,605,895	48,513,835	16,595,963	582,580	398,605,895	431,106,347	0	382,482,498
9. NAIC 2.....	24,264,579	4,154,443	309,538	24,210	24,264,579	28,133,694	0	11,374,678
10. NAIC 3.....	5,376,093	649,131	0	90,678	5,376,093	6,115,902	0	2,238,533
11. NAIC 4.....	0	0	0	0	0	0	0	0
12. NAIC 5.....	0	0	0	0	0	0	0	0
13. NAIC 6.....	0	0	0	0	0	0	0	0
14. Total ABS.....	428,246,567	53,317,409	16,905,501	697,468	428,246,567	465,355,943	0	396,095,709
<b>Preferred Stock</b>								
15. NAIC 1.....	0	0	0	0	0	0	0	0
16. NAIC 2.....	37,561,814	1,783,061	1,970,884	(307,525)	37,561,814	37,066,466	0	19,899,141
17. NAIC 3.....	0	0	0	0	0	0	0	17,199,343
18. NAIC 4.....	0	0	0	0	0	0	0	0
19. NAIC 5.....	0	0	0	0	0	0	0	0
20. NAIC 6.....	0	0	0	0	0	0	0	0
21. Total Preferred Stock.....	37,561,814	1,783,061	1,970,884	(307,525)	37,561,814	37,066,466	0	37,098,484
22. Total ICO, ABS, & Preferred Stock.....	1,215,614,814	195,496,006	128,945,443	2,304,942	1,215,614,814	1,284,470,319	0	1,151,586,056

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$ 88,972,838; NAIC 2 \$ 0; NAIC 3 \$ 0; NAIC 4 \$ 0; NAIC 5 \$ 0; NAIC 6 \$ 0

SCHEDULE DA - PART 1  
Short-Term Investments

	1	2	3	4	5
	Book / Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
7709999999 Total .....	88,972,838	XXX .....	88,962,357	0	0

SCHEDULE DA - VERIFICATION  
Short-Term Investments

		1	2
		Year to Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year .....	76,265,537	48,931,302
2.	Cost of short-term investments acquired .....	88,962,357	109,741,236
3.	Accrual of discount .....	944,944	802,798
4.	Unrealized valuation increase / (decrease) .....	0	9,740
5.	Total gain (loss) on disposals .....	0	(296)
6.	Deduct consideration received on disposals .....	77,200,000	83,219,243
7.	Deduct amortization of premium .....	0	0
8.	Total foreign exchange change in book / adjusted carrying value .....	0	0
9.	Deduct current year's other-than-temporary impairment recognized .....	0	0
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	88,972,838	76,265,537
11.	Deduct total nonadmitted amounts .....	0	0
12.	Statement value at end of current period (Line 10 minus Line 11) .....	88,972,838	76,265,537

(SI-04) Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

NONE

(SI-04) Schedule DB - Part B - Verification - Futures Contracts

NONE

(SI-05) Schedule DB - Part C - Section 1

NONE

(SI-06) Schedule DB - Part C - Section 2

NONE

(SI-07) Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION  
(Cash Equivalents)

		1	2
		Year to Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year.....	44,954,836	87,377,369
2.	Cost of cash equivalents acquired.....	274,297,538	816,758,477
3.	Accrual of discount.....	0	0
4.	Unrealized valuation increase / (decrease).....	0	(700)
5.	Total gain (loss) on disposals.....	0	0
6.	Deduct consideration received on disposals.....	275,917,347	859,180,310
7.	Deduct amortization of premium.....	0	0
8.	Total foreign exchange change in book / adjusted carrying value.....	0	0
9.	Deduct current year's other-than-temporary impairment recognized.....	0	0
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	43,335,027	44,954,836
11.	Deduct total nonadmitted amounts.....	0	0
12.	Statement value at end of current period (Line 10 minus Line 11).....	43,335,027	44,954,836

(E-01) Schedule A - Part 2

**NONE**

(E-01) Schedule A - Part 3

**NONE**

(E-02) Schedule B - Part 2

**NONE**

(E-02) Schedule B - Part 3

**NONE**

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	2	Location		5	6	7	8	9	10	11	12	13
		3	4									
CUSIP	Name or Description	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
Any Other Class of Assets - Unaffiliated												
000000-00-0	Aspen D4, LLC	New York	DE	Aspen Renewable Investments LLC	0	06/01/2021	0	0	110,656	0	0	5.000
000000-00-0	AG Commercial Real Estate Debt Opportunities Fund III, LP	Wilmington	DE	AG Commercial Debt Opportunities GP, LLC	0	09/10/2020	0	0	35,565	0	1,000,000	1.800
00840C-10-7	AG ABC Structured Note, LP	New York	DE	AG Asset Based Credit GP, LLC	0	06/30/2023	0	0	0	0	415,712	3.890
000000-00-0	Blue Owl Stakes V US Investors, LP	New York	DE	Blue Owl GP Stakes Associates V, LP	0	01/25/2021	0	0	75,388	0	3,189,112	0.080
000000-00-0	Sixth Street Private Asset Based Investment I Note Issuer, LLC	Dallas	DE	Sixth Street Private Asset Based Investment GenPar I, LLC	0	06/02/2025	0	370,340	19,138	0	5,235,522	0
5699999 – Any Other Class of Assets - Unaffiliated								370,340	240,747	0	9,840,346	XXX
6899999 – Subtotals - Unaffiliated								370,340	240,747	0	9,840,346	XXX
7099999 – Totals								370,340	240,747	0	9,840,346	XXX

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book / Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book / Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase / (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Any Other Class of Assets - Unaffiliated																			
000000-00-0	Aspen D4, LLC	New York	DE	Aspen Renewable Investments, LLC	06/01/2021	06/30/2025	5,169,953	0	0	0	0	0	0	5,169,953	113,885	0	0	0	110,656
000000-00-0	AG Commercial Real Estate Debt Opportunities Fund III, LP	Wilmington	DE	Capital Distribution	09/10/2020	04/02/2025	1,785,590	0	0	0	0	0	0	1,785,590	128,273	0	0	0	35,565
000000-00-0	Blue Owl Stakes V US Investors, LP	New York	DE	Capital Distribution	01/25/2021	05/14/2025	2,165,325	0	0	0	0	0	0	2,165,325	40,615	0	0	0	75,388
5699999 – Any Other Class of Assets - Unaffiliated							9,120,868	0	0	0	0	0	0	9,120,868	282,773	0	0	0	221,609
6899999 – Subtotals - Unaffiliated							9,120,868	0	0	0	0	0	0	9,120,868	282,773	0	0	0	221,609
7099999 – Totals							9,120,868	0	0	0	0	0	0	9,120,868	282,773	0	0	0	221,609



SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
<b>Issuer Credit Obligations: Municipal Bonds - General Obligations (Direct and Guaranteed)</b>								
35880C-5Y-6	FRISCO TEX INDPT SCH DIST	05/07/2025	PIPER SANDLER & CO.	XXX	125,115	175,000	1,033	1.A Z
0049999999 – Issuer Credit Obligations: Municipal Bonds - General Obligations (Direct and Guaranteed)					125,115	175,000	1,033	XXX
<b>Issuer Credit Obligations: Municipal Bonds - Special Revenues</b>								
79771F-JD-0	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL	06/25/2025	Morgan Stanley & Co. LLC	XXX	125,000	125,000	445	1.A Z
0059999999 – Issuer Credit Obligations: Municipal Bonds - Special Revenues					125,000	125,000	445	XXX
<b>Issuer Credit Obligations: Corporate Bonds (Unaffiliated)</b>								
025816-CH-0	AMERICAN EXPRESS CO	06/16/2025	Various	XXX	720,838	750,000	1,627	2.C FE
025816-EH-8	AMERICAN EXPRESS CO	04/21/2025	MORGAN STANLEY & CO. LLC	XXX	2,000,000	2,000,000	0	1.F FE
053015-AJ-2	AUTOMATIC DATA PROCESSING INC.	05/05/2025	BOFA SECURITIES INC.	XXX	1,996,820	2,000,000	0	1.D FE
064058-AL-4	BANK OF NEW YORK MELLON CORP	04/15/2025	Millenium Advisors	XXX	281,937	300,000	813	2.A FE
172967-QA-2	CITIGROUP INC.	05/01/2025	CITIGROUP GLOBAL MARKETS, INC	XXX	2,000,000	2,000,000	0	1.G FE
808513-BJ-3	CHARLES SCHWAB CORP.	06/12/2025	UBS WARBURG	XXX	1,515,938	1,650,000	2,200	2.C FE
0089999999 – Issuer Credit Obligations: Corporate Bonds (Unaffiliated)					8,515,532	8,700,000	4,640	XXX
<b>Issuer Credit Obligations: Bank Loans - Acquired (Unaffiliated)</b>								
000000-00-0	Discovery Purchaser Corporation	05/21/2025	Various	XXX	226,601	228,000	0	5.B
000000-00-0	Epicor Software Corporation	04/08/2025	JEFFERIES	XXX	288,532	293,000	0	5.B
000000-00-0	Project Alpha Intermediate Holding, Inc.	06/03/2025	MORGAN STANLEY AND CO INC	XXX	339,295	341,000	0	4.C FE
000000-00-0	Kaman Corporation	04/25/2025	CITIBANK	XXX	324,307	329,334	0	4.B FE
000000-00-0	Karman Holdings LLC	05/22/2025	CITIBANK	XXX	350,438	350,000	0	4.A FE
000000-00-0	White Cap Buyer LLC	04/09/2025	Various	XXX	173,703	180,499	0	5.B
000000-00-0	Icon Parent I Inc.	05/19/2025	Various	XXX	801,880	808,000	0	4.C FE
000000-00-0	Lightning Power LLC	04/30/2025	MORGAN STANLEY AND CO INC	XXX	998,750	1,000,000	0	5.B
000000-00-0	Ensemble RCM, LLC	05/06/2025	GOLDMAN SACHS AND CO.	XXX	248,750	250,000	0	4.B FE
000000-00-0	WHITEWATER MATTERHORN HOLDINGS LLC	05/12/2025	BARCLAY INVESTMENTS, INC.	XXX	187,060	188,000	0	3.B FE
000000-00-0	Herc Holdings Inc.	05/16/2025	WELL	XXX	132,668	133,000	0	2.C FE
000000-00-0	Alera Group, Inc.	05/21/2025	GOLDMAN SACHS AND CO.	XXX	497,500	500,000	0	4.B FE
000000-00-0	IMC FINANCING LLC	06/02/2025	J.P. MORGAN SECURITIES INC.	XXX	277,605	279,000	0	3.B FE
000000-00-0	FIRST EAGLE INVESTMENT MANAGEMENT, LLC	06/06/2025	MORGAN STANLEY AND CO INC	XXX	962,973	977,638	0	5.B
000000-00-0	FIRST EAGLE INVESTMENT MANAGEMENT, LLC	06/06/2025	MORGAN STANLEY AND CO INC	XXX	166,914	166,914	0	5.B
000000-00-0	STUDENT TRANSPORTATION OF AMERICA, INC.	06/10/2025	BMO CAPITAL MARKETS	XXX	483,694	486,300	0	4.A FE
000000-00-0	STUDENT TRANSPORTATION OF AMERICA, INC.	06/10/2025	BMO CAPITAL MARKETS	XXX	34,825	35,000	0	5.B
000000-00-0	Beach Acquisition Bidco, LLC (skechers)	06/26/2025	J.P. MORGAN SECURITIES INC.	XXX	139,650	140,000	0	5.B
000000-00-0	Hamilton Projects Acquiror LLC	06/13/2025	JEFFERIES	XXX	908,145	908,502	0	5.B
000000-00-0	TRICORBRAUN HOLDINGS INC	06/01/2025	UBS AG	XXX	(270,323)	(271,000)	0	5.B
00169Q-AG-4	Global Medical Response, Inc.	05/19/2025	Various	XXX	23,901	24,403	0	4.C FE
00488P-AX-3	Acrisure, LLC	06/05/2025	J.P. MORGAN SECURITIES INC.	XXX	152,618	153,000	0	4.B FE
00771P-AM-3	AZURIA WATER SOLUTIONS, INC.	05/15/2025	JEFFERIES	XXX	259,838	262,462	0	4.C FE
02072U-AC-6	ALPHA GENERATION, LLC	06/06/2025	CITIBANK	XXX	1,492,481	1,500,000	0	3.B FE
02376C-BT-1	American Airlines, Inc.	05/09/2025	CITIBANK	XXX	327,690	331,000	0	3.A FE
03759D-AP-3	Apex Tool 2/24 3rd Out TLB	06/30/2025	PIK BUY	XXX	138	138	0	5.C FE
03768D-AE-7	APOLLO COMMERCIAL REAL ESTATE FINANCE, I	06/09/2025	GOLDMAN SACHS CREDIT	XXX	395,015	398,000	0	4.A FE
04349H-AN-4	Ascend Learning, LLC	04/28/2025	CITIBANK	XXX	495,625	500,000	0	4.C FE

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
04626L-AJ-8	Astoria Energy LLC	06/16/2025	BARCLAY INVESTMENTS, INC.	XXX	183,080	184,000	0	3.C FE
04649V-BE-9	Asurion, LLC	06/26/2025	BANK OF AMERICA	XXX	436,804	450,000	0	3.C FE
11565H-AD-8	Brown Group Holding, LLC	05/30/2025	RBC CAPITAL MARKETS	XXX	200,115	200,868	0	4.B FE
121575-AL-8	Burlington Coat Factory Warehouse Corpor	06/06/2025	J.P. MORGAN SECURITIES INC.	XXX	137,610	139,000	0	3.A FE
12508K-AJ-6	CD&R Hydra Buyer, Inc.	05/15/2025	UBS WARBURG LLC	XXX	294,750	300,000	0	4.C FE
1261MA-AB-6	CPI Holdco B, LLC	06/24/2025	Various	XXX	1,390,300	1,405,487	0	3.C FE
15131Y-AQ-8	Cengage Learning, Inc.	06/23/2025	CITIBANK	XXX	115,709	115,709	0	4.B FE
18972F-AF-9	Clydesdale Acquisition Holdings, Inc.	03/27/2025	Wells Fargo	XXX	(8,998)	0	0	4.A FE
21924N-AB-4	Cornerstone Generation, LLC	06/20/2025	JEFFERIES	XXX	700,000	700,000	0	3.B FE
22164M-AF-4	Cotiviti, Inc.	04/28/2025	J.P. MORGAN SECURITIES INC.	XXX	295,125	300,000	0	4.B FE
24780D-AJ-6	Delta Topco, LLC	06/03/2025	Various	XXX	1,211,021	1,219,000	0	4.C FE
27943U-AM-8	The Edelman Financial Engines Centre, LL	05/23/2025	MORGAN STANLEY AND CO INC	XXX	270,979	271,318	0	4.B FE
29081L-AC-8	Embecka Corp	05/14/2025	Various	XXX	499,092	500,000	0	4.A FE
31556P-AB-3	Fertitta Entertainment LLC	05/01/2025	JEFFERIES	XXX	490,000	500,000	0	4.B FE
34416D-BD-9	Focus Financial Partners, LLC	05/30/2025	RBC CAPITAL MARKETS	XXX	130,682	131,669	0	4.B FE
34966L-AD-6	Fortress Intermediate 3 Inc	06/27/2025	J.P. MORGAN SECURITIES INC.	XXX	906,214	906,214	0	4.B FE
35039K-AB-2	Foundation Building Materials Holding Co	06/30/2025	Various	XXX	192,720	194,294	0	4.C FE
36257S-AB-8	GFL Environmental Inc.	04/28/2025	J.P. MORGAN SECURITIES INC.	XXX	496,250	500,000	0	4.B FE
38821U-AD-2	Grant Thornton Advisors LLC	06/30/2025	DEUTSCHE BANK	XXX	14,862	14,862	0	4.B FE
38821U-AF-7	Grant Thornton Advisors LLC	05/08/2025	DEUTSCHE BANK	XXX	141,213	143,000	0	4.B FE
39479U-AY-9	Genesys Cloud Services Holdings II, LLC	06/10/2025	GOLDMAN SACHS AND CO.	XXX	700,000	700,000	0	4.B FE
41151P-AR-6	Harbor Freight Tools USA, Inc.	04/03/2025	UBS WARBURG LLC	XXX	147,580	157,000	0	4.B FE
41587C-AR-9	Harsco Corporation	05/14/2025	BANK OF AMERICA	XXX	1,251,053	1,266,889	0	3.C FE
42778E-AG-6	Herschend Entertainment Co LLC	05/15/2025	GOLDMAN SACHS AND CO.	XXX	498,750	500,000	0	4.A FE
43538J-AC-3	Holley Purchaser, Inc.	05/08/2025	WACHOVIA CAPITAL MARKETS	XXX	130,900	140,000	0	4.B FE
44413E-AJ-7	Hudson River Trading LLC	06/25/2025	J.P. MORGAN SECURITIES INC.	XXX	397,997	398,995	0	3.B FE
46123U-AP-3	INVENERGY THERMAL OPERATING I LLC	05/06/2025	Mitsubishi UFJ Securities USA, Inc.	XXX	227,391	229,688	0	3.B FE
46123U-AQ-1	INVENERGY THERMAL OPERATING I LLC	05/06/2025	Mitsubishi UFJ Securities USA, Inc.	XXX	15,159	15,313	0	3.B FE
46583V-AB-5	Ivanti Software, Inc.	05/14/2025	JEFFERIES	XXX	216,931	219,122	0	4.B FE
48578A-AB-4	Kaseya Inc.	04/24/2025	MORGAN STANLEY AND CO INC	XXX	405,933	409,000	0	4.B FE
57777Y-AG-1	MAVIS TIRE EXPRESS SERVICES TOPCO, CORP.	06/10/2025	JEFFERIES	XXX	370,313	375,000	0	4.C FE
58503U-AF-0	Medline Borrower, LP	04/23/2025	BANK OF AMERICA	XXX	496,875	500,000	0	3.C FE
60470H-AD-9	Mirion Technologies (US), Inc.	05/29/2025	CITIBANK	XXX	125,833	125,833	0	3.C FE
62922K-AF-7	NGL Energy Operating LLC	06/27/2025	Various	XXX	629,791	656,619	0	4.A FE
67089S-AB-7	OID-OL INTERMEDIATE I LLC	06/12/2025	JEFFERIES	XXX	173,503	176,145	0	4.A FE
67089S-AD-3	QUEST SOFTWARE US HOLDINGS INC	06/10/2025	GOLDMAN SACHS AND CO.	XXX	35,376	52,898	0	5.A FE
68631K-AB-5	Osttra Group Ltd.	05/20/2025	BARCLAY INVESTMENTS, INC.	XXX	776,100	780,000	0	4.B FE
69417W-AC-5	Pacific Dental Services, LLC	04/03/2025	BNP FRANCE	XXX	410,331	415,000	0	4.B FE
71376G-AK-7	PerForce Software, Inc.	03/21/2025	UBS WARBURG LLC	XXX	(987)	(1,029)	0	4.C FE
71601H-AB-2	Petco Health and Wellness Company, Inc.	04/07/2025	Various	XXX	467,937	523,496	0	4.C FE
72431H-AD-2	Cornerstone Building Brands, Inc	04/07/2025	Various	XXX	87,729	109,684	0	4.C FE
72751P-AJ-3	PLANVIEW PARENT, INC.	06/04/2025	Various	XXX	946,518	979,615	0	4.C FE
72811H-AJ-9	Recess Holdings, Inc.	05/09/2025	Various	XXX	228,401	229,813	0	4.B FE

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
72814C-AF-5	Playtika Holding Corp.	05/09/2025	WELL	XXX	117,633	119,424	0	3.B FE
74006L-AS-1	Pre-Paid Legal Services, Inc.	05/29/2025	Various	XXX	1,121,087	1,122,883	0	4.C FE
74142K-AK-5	Pretium PKG Holdings, Inc.	05/05/2025	PIK Buy	XXX	363	363	0	5.C FE
74339D-AN-8	PROJECT ALPHA INTERMEDIATE HOLDING, INC.	05/30/2025	Direct	XXX	359	360	0	4.B FE
74339N-AG-1	Project Boost Purchaser, LLC	05/30/2025	ROYAL BANK OF CANADA	XXX	323,595	324,000	0	4.B FE
74345H-AG-6	Proofpoint, Inc.	04/28/2025	Various	XXX	995,617	998,737	0	4.B FE
74345H-AJ-0	Proofpoint, Inc.	06/18/2025	GOLDMAN SACHS AND CO.	XXX	129,344	129,981	0	4.C FE
75049E-AR-5	RadNet Management, Inc.	04/03/2025	BARCLAY INVESTMENTS, INC.	XXX	215,460	216,000	0	4.A FE
75605V-AD-4	RealPage, Inc.	05/14/2025	Various	XXX	279,791	280,568	0	4.C FE
78249L-AE-0	Russell Investments US Institutional Hol.	06/09/2025	Various	XXX	359,868	379,638	0	4.A FE
78475B-AB-3	Ahlstrom Munksjo Holding 3	05/23/2025	GOLDMAN SACHS AND CO.	XXX	383,165	389,000	0	4.C FE
78571Y-BH-2	Sabre GLBL Inc.	06/04/2025	BANK OF AMERICA	XXX	403,888	409,000	0	4.C FE
80583E-AN-6	Sazerac Company, Inc.	06/25/2025	WELL	XXX	696,500	700,000	0	5.B
81527C-AP-2	Sedgwick Claims Management Services, Inc.	03/13/2025	BANK OF AMERICA	XXX	717	719	0	4.B FE
82453J-AB-4	SHIFT4 PAYMENTS LLC - TERM LOAN	05/08/2025	GOLDMAN SACHS AND CO.	XXX	219,450	220,000	0	5.B
85512F-AC-2	U.S. Silica Company	06/27/2025	BNP FRANCE	XXX	94,333	99,927	0	4.B FE
88037H-AN-4	Tenneco Inc.	04/11/2025	GOLDMAN SACHS AND CO.	XXX	11,765	13,000	0	4.A FE
88632N-BE-9	Cloud Software Group, Inc.	05/30/2025	Various	XXX	223,159	223,439	0	4.B FE
88632N-BF-6	Cloud Software Group, Inc.	04/22/2025	Various	XXX	913,291	929,500	0	4.B FE
89364M-CA-0	Transdigm, Inc.	05/06/2025	GOLDMAN SACHS AND CO.	XXX	298,500	300,000	0	3.C FE
89458X-AB-3	Glatfelter Corporation	04/23/2025	J.P. MORGAN SECURITIES INC.	XXX	291,218	301,000	0	4.A FE
89841E-AB-1	UKG Inc.	04/03/2025	NMRA	XXX	430,711	434,000	0	4.C FE
91301Q-AN-7	United Talent Agency LLC	06/02/2025	J.P. MORGAN SECURITIES INC.	XXX	287,058	287,777	0	4.B FE
92943L-AC-4	WEC US Holdings Ltd	04/10/2025	Various	XXX	400,920	408,000	0	4.A FE
93369P-AM-6	Wand NewCo 3, Inc.	05/05/2025	BNP FRANCE	XXX	989,929	997,409	0	4.C FE
94847D-AJ-0	THE KNOT WORLDWIDE INC.	04/29/2025	J.P. MORGAN SECURITIES INC.	XXX	199,000	200,000	0	4.B FE
98932T-AH-6	Zelis Payments Buyer, Inc	05/19/2025	MORGAN STANLEY AND CO INC	XXX	500,000	500,000	0	4.B FE
BL5121-79-5	COLOSSUS ACQUIRECO LLC	06/12/2025	MORGAN STANLEY AND CO INC	XXX	995,000	1,000,000	0	3.A FE
C6907U-AB-7	Ontario Gaming GTA LP	05/21/2025	BMO CAPITAL MARKETS	XXX	392,000	400,000	0	4.C FE
F7000Q-AB-7	Opal U.S. LLC	04/28/2025	CITIBANK	XXX	498,125	500,000	0	4.A FE
G1738K-AB-1	Buzz Finco L.L.C.	05/14/2025	CITIBANK	XXX	604,485	606,000	0	4.B FE
G4712J-AZ-5	Howden Group Holdings Ltd	05/19/2025	MORGAN STANLEY AND CO INC	XXX	712,312	713,204	0	4.B FE
L2000A-AF-7	Camelot U.S. Acquisition LLC	05/22/2025	BANK OF AMERICA	XXX	734,375	750,000	0	3.C FE
L2000A-AG-5	Camelot U.S. Acquisition LLC	05/21/2025	CITIBANK	XXX	497,500	500,000	0	3.C FE
L2210T-AL-9	Curium BidCo S.a r.l.	04/24/2025	J.P. MORGAN SECURITIES INC.	XXX	1,027,721	1,043,372	0	4.C FE
L8038J-AB-0	Heubach Holdings USA LLC	06/01/2025	Reclassification	XXX	(76,221)	(76,221)	0	5.B
N3313E-AJ-9	Flutter Entertainment PLC	05/22/2025	J.P. MORGAN SECURITIES INC.	XXX	138,305	139,000	0	2.C FE
N6872N-AN-6	Peer Holding III B.V.	03/06/2025	RABOBANK	XXX	0	(1,189)	0	3.B FE
0209999999 – Issuer Credit Obligations: Bank Loans - Acquired (Unaffiliated)					42,667,532	43,185,583	0	XXX
0489999999 – Subtotal - Issuer Obligations (Unaffiliated)					51,433,179	52,185,583	6,117	XXX
0509999997 – Subtotals - Issuer Credit Obligations - Part 3					51,433,179	52,185,583	6,117	XXX
0509999998 – Summary Item from Part 5 for Issuer Credit Obligations (N/A to Quarterly)					XXX	XXX	XXX	XXX
0509999999 – Subtotals - Issuer Credit Obligations					51,433,179	52,185,583	6,117	XXX

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
<b>Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)</b>								
3132D6-J4-3	FH SB8383 - RMBS	04/25/2025	BOK Financial Securities, Inc.	XXX	2,964,844	3,000,000	10,125	1.A
1039999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					2,964,844	3,000,000	10,125	XXX
<b>Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)</b>								
03465Y-AB-3	AOMT 245 A2 - RMBS	04/25/2025	WELLS FARGO SECURITIES LLC	XXX	3,347,053	3,394,120	12,601	1.C FE
10569P-AA-4	BRAVO 25CES1 A1A - RMBS	03/31/2025	J.P. MORGAN SECURITIES LLC	XXX	2,249,980	2,250,000	15,683	1.A FE
10569R-AD-4	BRAVO 25NQM5 A2 - RMBS	05/16/2025	BARCLAYS CAPITAL INC.	XXX	2,856,995	2,857,000	9,498	1.C FE
10570Q-AE-1	BRAVO 25NQM4 A1 - RMBS	04/23/2025	BOFA SECURITIES INC.	XXX	2,731,996	2,732,021	0	1.A FE
22790A-AD-7	CROSS 2025-H4 A2 - RMBS	05/14/2025	GOLDMAN	XXX	4,599,934	4,600,000	16,243	1.C Z
64832C-AD-5	NRZT 25NQM3 A2 - RMBS	06/02/2025	BARCLAYS CAPITAL INC.	XXX	1,249,994	1,250,000	7,763	1.D FE
67118H-AC-4	OBX 24NQM2 A2 - RMBS	05/01/2025	MLPFS INC FIXED INCOME	XXX	1,863,863	1,853,509	310	1.B FE
67121L-AB-2	OBX 25NQ10 A2 - RMBS	06/02/2025	GOLDMAN	XXX	2,499,973	2,500,000	16,348	1.C FE
67449B-AB-9	OBX 25NQ11 A2 - RMBS	06/24/2025	WELLS FARGO SECURITIES LLC	XXX	999,986	1,000,000	3,903	1.C FE
729907-AB-1	PMTLT 25INV5 A2 - RMBS	05/02/2025	BOFA SECURITIES INC.	XXX	1,003,594	1,000,000	2,167	1.A FE
81749M-AA-5	SEMT 254 A1 - RMBS	04/16/2025	WELLS FARGO SECURITIES LLC	XXX	1,504,219	1,500,000	7,000	1.A FE
81749T-AD-4	SEMT 25S1 A4 - RMBS	05/15/2025	BOFA SECURITIES INC.	XXX	7,167,428	8,275,000	12,642	1.A FE
924928-AB-0	VERUS 253 A2 - RMBS	04/15/2025	J.P. MORGAN SECURITIES LLC	XXX	999,999	1,000,000	3,530	1.D FE
92540U-AD-9	VERUS 254 A2 - RMBS	05/08/2025	WELLS FARGO SECURITIES LLC	XXX	1,249,984	1,250,000	2,943	1.C FE
92540X-AB-7	VERUS 255 A2 - RMBS	06/04/2025	MORGAN STANLEY & CO. LLC	XXX	1,249,994	1,250,000	2,131	1.D FE
1059999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					35,574,992	36,711,651	112,762	XXX
<b>Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)</b>								
14320C-AC-1	CGMS 252 B - CDO	05/01/2025	CITIGROUP GLOBAL MARKETS, INC	XXX	3,000,000	3,000,000	0	1.C FE
38138J-AS-2	GLM 9 BR - CDO	04/29/2025	ROBERT W. BAIRD & CO. INCORPORATED	XXX	2,502,500	2,500,000	3,887	1.C FE
55822X-AE-7	MDPK 68 B - CDO	04/30/2025	MORGAN STANLEY & CO. LLC	XXX	1,989,000	2,000,000	35,043	1.B FE
67707C-BE-7	OAKC 10RR2 B1R - CDO	04/25/2025	BNP PARIBAS SECURITIES CORP.	XXX	990,000	1,000,000	1,118	1.C FE
76761R-BA-6	RSRVA 1RR BRR - CDO	04/29/2025	ROBERT W. BAIRD & CO. INCORPORATED	XXX	1,492,500	1,500,000	2,941	1.C FE
1099999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)					9,974,000	10,000,000	42,989	XXX
<b>Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)</b>								
83022@-AB-4	Sixth Street PABI I, Class A2 Notes - AB	06/27/2025	Direct	XXX	3,115,833	3,115,833	0	2.A PL
83022@-AD-0	Sixth Street PABI I, Class B2 Notes - AB	06/27/2025	Direct	XXX	1,038,610	1,038,610	0	2.C PL
83022@-AF-5	Sixth Street PABI I, Class C2 Notes - A	06/27/2025	Direct	XXX	649,131	649,131	0	3.B PL
1539999999 – Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)					4,803,574	4,803,574	0	XXX
1889999999 – Subtotal - Asset-Backed Securities (Unaffiliated)					53,317,409	54,515,225	165,877	XXX
1909999997 – Subtotals - Asset-Backed Securities - Part 3					53,317,409	54,515,225	165,877	XXX
1909999998 – Summary Item from Part 5 for Asset-Backed Securities (N/A to Quarterly)					XXX	XXX	XXX	XXX
1909999999 – Subtotals - Asset-Backed Securities					53,317,409	54,515,225	165,877	XXX
2009999999 – Subtotals - Issuer Credit Obligations and Asset-Backed Securities					104,750,588	106,700,808	171,994	XXX
<b>Preferred Stocks: Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred</b>								
060505-GB-4	BANK OF AMERICA CORP	04/15/2025	JSEB	XXX	484,965	0	0	2.B FE
857477-CS-0	STATE STREET CORP	04/15/2025	Morgan Stanley & Co. LLC	XXX	298,096	0	0	2.A FE
4019999999 – Preferred Stocks: Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred					783,061	XXX	0	XXX
<b>Preferred Stocks: Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred</b>								

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
06055H-AH-6 .....	BANK OF AMERICA CORP .....	04/24/2025 .....	BANK OF AMERICA N.A. ....	XXX .....	1,000,000 .....	0 .....	0 .....	2.B FE .....
4029999999 – Preferred Stocks: Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred .....					1,000,000 .....	XXX .....	0 .....	XXX .....
4509999997 – Subtotals - Preferred Stocks - Part 3 .....					1,783,061 .....	XXX .....	0 .....	XXX .....
4509999998 – Summary Item from Part 5 for Preferred Stocks (N/A to Quarterly) .....					XXX .....	XXX .....	XXX .....	XXX .....
4509999999 – Subtotals - Preferred Stocks .....					1,783,061 .....	XXX .....	0 .....	XXX .....
5999999999 – Subtotals Preferred and Common Stocks .....					1,783,061 .....	XXX .....	0 .....	XXX .....
6009999999 – Totals .....					106,533,649 .....	XXX .....	171,994 .....	XXX .....

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									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	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Issuer Credit Obligations: Municipal Bonds - General Obligations (Direct and Guaranteed)																				
178882-PK-6	CLACKAMAS & WASHINGTON CNTYS ORE SCH DIS	06/15/2025	Maturity @ 100.00	XXX	100,000	100,000	94,559	99,082	0	918	0	918	0	100,000	0	0	0	881	06/15/2025	1.B FE
35880C-F5-8	FRISCO TEX INDPT SCH DIST	05/07/2025	Unknown	XXX	125,115	175,000	121,466	124,415	0	700	0	700	0	125,115	0	0	0	3,301	02/15/2041	1.A FE
686053-BN-8	OREGON SCH BRDS ASSN	06/30/2025	Paydown	XXX	25,918	25,918	27,317	26,799	0	(881)	0	(881)	0	25,918	0	0	0	719	06/30/2028	1.C FE
0049999999 – Issuer Credit Obligations: Municipal Bonds - General Obligations (Direct and Guaranteed)					251,034	300,918	243,342	250,296	0	738	0	738	0	251,034	0	0	0	4,901	XXX	XXX
Issuer Credit Obligations: Municipal Bonds - Special Revenues																				
79771F-FF-9	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL	06/25/2025	Unknown	XXX	125,000	125,000	125,000	125,000	0	0	0	0	0	125,000	0	0	0	1,926	11/01/2026	1.D FE
0059999999 – Issuer Credit Obligations: Municipal Bonds - Special Revenues					125,000	125,000	125,000	125,000	0	0	0	0	0	125,000	0	0	0	1,926	XXX	XXX
Issuer Credit Obligations: Corporate Bonds (Unaffiliated)																				
064227-AC-5	BANK OF NT BUTTERFIELD & SON LTD	06/15/2025	Direct	XXX	2,000,000	2,000,000	2,000,000	2,000,000	0	0	0	0	0	2,000,000	0	0	0	52,500	06/15/2030	2.B FE
438516-CB-0	HONEYWELL INTERNATIONAL INC	06/01/2025	Maturity @ 100.00	XXX	200,000	200,000	188,437	198,195	0	1,805	0	1,805	0	200,000	0	0	0	1,350	06/01/2025	1.F FE
808513-BD-6	CHARLES SCHWAB CORP	06/01/2025	Call @ 100.00	XXX	1,440,000	1,440,000	1,434,240	1,434,483	0	44	0	44	0	1,434,527	0	5,473	5,473	38,700	12/29/2049	2.C FE
0089999999 – Issuer Credit Obligations: Corporate Bonds (Unaffiliated)					3,640,000	3,640,000	3,622,677	3,632,678	0	1,849	0	1,849	0	3,634,527	0	5,473	5,473	92,550	XXX	XXX
Issuer Credit Obligations: Bank Loans - Acquired (Unaffiliated)																				
000000-00-0	Logoplaste Group Sarl	06/30/2025	BNP FRANCE	XXX	65,765	68,986	68,605	66,769	2,041	35	0	2,076	0	68,844	0	(3,080)	(3,080)	1,588	07/06/2028	5.B
000000-00-0	Discovery Purchaser Corporation	06/30/2025	Direct	XXX	895	895	892	0	0	0	0	0	0	895	0	0	0	6	10/04/2029	5.B
000000-00-0	WireCo WorldGroup Inc.	06/30/2025	Direct	XXX	1,398	1,398	1,379	1,311	84	2	0	86	0	1,398	0	0	0	64	11/13/2028	5.B
000000-00-0	Caesars Entertainment Inc	06/30/2025	Direct	XXX	2,208	2,208	2,202	2,207	0	1	0	1	0	2,208	0	0	0	73	02/28/2031	3.C FE
000000-00-0	Motion Finco, LLC	06/30/2025	Direct	XXX	2,163	2,163	2,094	1,282	4	3	0	7	0	2,163	0	0	0	69	11/12/2029	5.B
000000-00-0	Crocs, Inc.	03/12/2025	BANK OF AMERICA	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	69	02/20/2029	2.C FE
000000-00-0	Saphilix S.a.r.l	06/30/2025	Direct	XXX	1,256	1,256	1,237	1,254	0	2	0	2	0	1,256	0	0	0	50	07/18/2028	5.B
000000-00-0	LORCA FINCO PLC	02/11/2025	Direct	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	1,301	04/17/2031	3.A FE
000000-00-0	Epicor Software Corporation	06/30/2025	Direct	XXX	2,104	2,104	2,090	1,368	0	1	0	1	0	2,104	0	0	0	60	05/22/2031	5.B
000000-00-0	Hamilton Projects Acquiror LLC	06/30/2025	Direct	XXX	8,372	8,372	8,351	8,370	0	2	0	2	0	8,372	0	0	0	298	05/30/2031	3.C FE
000000-00-0	Sigma Holdco B.V.	06/30/2025	Direct	XXX	1,597	1,597	1,597	0	0	0	0	0	0	1,597	0	0	0	0	01/03/2025	5.B
000000-00-0	Covia Holdings LLC	05/01/2025	J.P. MORGAN SECURITIES INC.	XXX	121,000	121,000	120,698	0	0	7	0	7	0	120,705	0	295	295	0	02/03/2032	4.B FE
000000-00-0	Karman Holdings LLC	02/28/2025	Adjustment	XXX	0	0	0	0	0	2	0	2	0	2	0	(2)	(2)	0	02/27/2032	3.C FE
000000-00-0	White Cap Buyer LLC	06/18/2025	Various	XXX	432,730	436,000	430,241	0	0	160	0	160	0	430,401	0	2,329	2,329	4,271	10/19/2029	5.B
000000-00-0	Barentz International B.V.	06/30/2025	Direct	XXX	950	950	945	950	0	0	0	0	0	950	0	0	0	23	03/03/2031	5.B
000000-00-0	Icon Parent I Inc.	06/30/2025	Direct	XXX	2,020	2,020	2,005	0	0	0	0	0	0	2,020	0	0	0	3	11/13/2031	4.C FE
000000-00-0	Lightning Power LLC	06/30/2025	Direct	XXX	2,513	2,513	2,509	0	0	0	0	0	0	2,513	0	0	0	23	08/18/2031	5.B
000000-00-0	Ensemble RCM, LLC	06/30/2025	Direct	XXX	631	631	628	0	0	0	0	0	0	631	0	0	0	0	08/01/2029	4.B FE
000000-00-0	STUDENT TRANSPORTATION OF AMERICA, INC.	06/10/2025	BMO CAPITAL MARKETS	XXX	121,848	122,000	121,346	0	0	11	0	11	0	121,357	0	490	490	0	06/10/2032	4.A FE
000000-00-0	STUDENT TRANSPORTATION OF AMERICA, INC.	06/10/2025	BMO CAPITAL MARKETS	XXX	8,989	9,000	8,955	0	0	0	0	0	0	8,955	0	34	34	0	06/10/2032	5.B
000000-00-0	TRICORBRAUN HOLDINGS INC	06/01/2025	Adjustment	XXX	(271,000)	(271,000)	(270,323)	0	0	0	0	0	0	(270,323)	0	(678)	(678)	0	03/03/2028	5.B
00076V-BL-3	ABG Intermediate Holdings 2 LLC	06/30/2025	Direct	XXX	1,218	1,218	1,205	1,217	0	1	0	1	0	1,218	0	0	0	48	12/21/2028	4.A FE
00076V-BM-1	ABG INTERMEDIATE HOLDINGS	06/30/2025	Direct	XXX	998	998	995	0	0	0	0	0	0	998	0	0	0	20	02/12/2032	4.A FE
00132U-AP-9	AI Aqua Merger Sub, Inc.,	06/30/2025	Direct	XXX	1,412	1,412	1,403	1,056	0	1	0	1	0	1,412	0	0	0	36	07/31/2028	4.C FE
00149H-AB-0	AIP RD Buyer Corp.	06/30/2025	Direct	XXX	99	99	97	99	0	0	0	0	0	99	0	0	0	4	12/23/2030	5.B
00162D-AB-1	AL GCX Holdings, LLC	05/07/2025	Direct	XXX	2,309	2,309	2,302	2,308	0	0	0	0	0	2,309	0	0	0	64	04/20/2029	3.C FE
00169Q-AG-4	Global Medical Response, Inc.	06/30/2025	Direct	XXX	4,867	4,867	3,990	4,462	8	85	0	94	0	4,867	0	0	0	230	10/02/2028	4.C FE
00217B-AB-0	ASP Dream Acquisition Co LLC	04/30/2025	Direct	XXX	3,315	3,315	3,271	3,312	0	3	0	3	0	3,315	0	0	0	96	11/22/2028	4.C FE
00217X-AE-6	Hexion Holdings Corporation	06/30/2025	Various	XXX	654,689	673,387	665,462	449,485	0	339	0	339	0	665,819	0	(11,129)	(11,129)	14,381	03/15/2029	4.C FE
00488P-AX-3	Acrisure, LLC	06/17/2025	Various	XXX	152,714	153,000	152,618	0	0	0	0	0	0	152,618	0	96	96	0	06/04/2032	4.B FE
00709L-AH-0	Aspen Dental 1/21 TLB	06/30/2025	J.P. MORGAN SECURITIES INC.	XXX	32,491	33,061	30,225	31,187	0	180	0	180	0	31,367	0	1,123	1,123	696	12/23/2027	4.C FE
00769E-BA-7	Advantage Sales & Marketing Inc.	06/30/2025	Direct	XXX	5,735	5,735	5,709	5,709	26	0	0	26	0	5,735	0	0	0	266	10/28/2027	4.C FE
00771P-AM-3	AZURIA WATER SOLUTIONS, INC.	06/30/2025	Direct	XXX	658	658	651	0	0	0	0	0	0	658	0	0	0	2	05/17/2028	4.C FE
02072U-AC-6	ALPHA GENERATION, LLC	06/13/2025	BANK OF AMERICA	XXX	384,068	388,799	386,850	0	0	1	0	1	0	386,851	0	(2,783)	(2,783)	0	09/30/2031	3.B FE
02376C-BR-5	American Airlines, Inc.	06/27/2025	Direct	XXX	406	406	398	405	0	1	0	1	0	406	0	0	0	8	02/15/2028	3.B FE
03218A-AB-5	Amspec Parent LLC	04/22/2025	BMO CAPITAL MARKETS	XXX	233,747	235,217	234,041	0	0	51	0	51	0	234,092	0	(345)	(345)	7,295	12/12/2031	4.B FE
03234T-BA-5	AmWINS Group, Inc.	06/30/2025	Direct	XXX	1,158	1,158	1,157	0	0	0	0	0	0	1,158	0	0	0	28	01/23/2032	4.A FE
03759D-AN-8	Apex Tool Group, LLC	06/30/2025	Direct	XXX	1,428,315	1,641,741	1,710,080	1,526,819	183,719	(10,326)	0	173,392	0	1,700,211	0	(271,897)	(271,897)	78,259	02/08/2029	5.A FE
03768D-AE-7	APOLLO COMMERCIAL REAL ESTATE FINANCE, I	06/09/2025	GOLDMAN SACHS AND CO.	XXX	69,825	70,000	69,475	0	0	2	0	2	0	69,477	0	348	348	0	06/05/2030	4.A FE
03852J-AV-3	Aramark Services, Inc.	06/30/2025	Direct	XXX	5,566	5,566	5,566	0	0	0	0	0	0	5,566	0	0	0	102	06/22/2030	3.A FE
03880Y-AC-8	ARC FALCON I INC.	06/30/2025	Direct	XXX	862	862	843	860	0	2	0	2	0	862	0	0	0	38	08/31/2028	4.B FE
04270Y-AB-6	Array Technologies INC.	06/30/2025	Direct	XXX	1,150,311	1,150,311	1,127,426	1,137,693	0	12,618	0	12,618	0	1,150,311	0	0	0	45,705	10/08/2027	3.C FE

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									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	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
04349H-AN-4	Ascend Learning, LLC	06/30/2025	Direct	XXX	2,352	2,352	2,338	0	0	1	0	1	0	2,352	0	0	0	41	12/11/2028	4.C FE
04649V-BB-5	Asurion, LLC	06/30/2025	Direct	XXX	3,272	3,272	3,026	3,249	0	23	0	23	0	3,272	0	0	0	139	08/31/2028	3.C FE
04649V-BD-1	Asurion, LLC	06/30/2025	Direct	XXX	522	522	484	520	0	2	0	2	0	522	0	0	0	23	09/12/2030	3.C FE
04649V-BE-9	Asurion, LLC	06/26/2025	CITIBANK	XXX	57,525	59,000	57,230	0	0	53	0	53	0	57,283	0	242	242	0	09/19/2030	3.C FE
04686R-AB-9	Athenahealth, Inc.	06/30/2025	Direct	XXX	1,564	1,564	1,497	1,559	0	6	0	6	0	1,564	0	0	0	58	01/26/2029	4.C FE
05549P-AG-6	BCP Renaissance Parent L.L.C.	06/30/2025	Direct	XXX	5,533	5,533	5,511	5,531	0	2	0	2	0	5,533	0	0	0	205	10/31/2028	4.A FE
05710L-AD-5	Bakelite US Holdco, Inc.	06/30/2025	Direct	XXX	1,336	1,336	1,323	1,335	0	1	0	1	0	1,336	0	0	0	53	12/16/2031	4.B FE
05988H-AQ-0	Boxer Parent Company, Inc.	06/30/2025	Direct	XXX	735	735	729	735	0	0	0	0	0	735	0	0	0	18	07/30/2031	4.B FE
07014Q-AP-6	Bass Pro Group, LLC	05/15/2025	J.P. MORGAN SECURITIES INC.	XXX	293,160	295,260	293,784	0	0	66	0	66	0	293,846	0	(686)	(686)	6,647	01/16/2032	4.A FE
09238F-AM-3	Blackhawk Network Holdings Inc.	06/30/2025	Direct	XXX	240	240	240	0	0	0	0	0	0	240	0	0	0	8	03/12/2029	4.B FE
11565H-AB-2	Brown Group Holding, LLC	06/30/2025	Direct	XXX	832	832	830	0	0	0	0	0	0	832	0	0	0	14	07/01/2031	4.B FE
11565H-AD-8	Brown Group Holding, LLC	06/30/2025	Direct	XXX	505	505	503	0	0	0	0	0	0	505	0	0	0	0	07/01/2031	4.B FE
11823L-AQ-8	Buckeye Partners, L.P.	06/30/2025	Direct	XXX	919	919	916	919	0	0	0	0	0	919	0	0	0	26	11/22/2030	2.C FE
121575-AL-8	Burlington Coat Factory Warehouse Corpor.	06/30/2025	Direct	XXX	349	349	346	0	0	0	0	0	0	349	0	0	0	1	09/19/2031	3.A FE
12466C-AH-8	C&D Technologies, Inc.	06/30/2025	JEFFERIES	XXX	2,548	2,548	2,459	2,543	0	(4)	0	(4)	0	2,540	0	9	9	417	12/20/2026	4.C FE
12508K-AJ-6	CD&R Hydra Buyer, Inc.	06/30/2025	Direct	XXX	1,871	1,871	1,852	1,113	0	0	0	0	0	1,871	0	0	0	68	04/30/2031	4.C FE
12511P-AB-7	Polyconcept North America Holdings, Inc.	06/30/2025	Direct	XXX	2,326	2,326	2,199	2,308	8	11	0	18	0	2,326	0	0	0	115	05/14/2029	4.C FE
12568Y-AH-7	Charlotte Buyer Inc.	06/30/2025	Direct	XXX	2,790	2,790	2,703	2,783	0	7	0	7	0	2,790	0	0	0	82	02/11/2028	4.C FE
1261MA-AB-6	CPI Holdco B, LLC	06/30/2025	Direct	XXX	1,025	1,025	1,014	0	0	0	0	0	0	1,025	0	0	0	2	05/17/2031	3.C FE
12658H-AG-7	CP Atlas Buyer, Inc	06/30/2025	Direct	XXX	1,359	1,359	1,247	1,346	0	13	0	13	0	1,359	0	0	0	80	11/23/2027	5.A FE
12659E-AC-2	CP Iris Holdco I, Inc	04/14/2025	JEFFERIES	XXX	374,129	385,154	384,191	384,320	0	66	0	66	0	384,387	0	(10,257)	(10,257)	10,404	10/02/2028	4.C FE
12768E-AG-1	Caesars Entertainment Inc	06/30/2025	Direct	XXX	415	415	411	415	0	0	0	0	0	415	0	0	0	14	01/02/2030	3.C FE
13134M-BX-0	Calpine Corporation	03/14/2025	BMO CAPITAL MARKETS	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	164	02/16/2032	3.B FE
13134N-AH-4	Calpine Construction Finance Company, L	06/24/2025	UBS GLOBAL ASSET MANAGEMENT	XXX	446,730	446,451	444,586	444,479	258	154	0	412	0	444,891	0	1,839	1,839	16,859	07/20/2030	3.A FE
15018L-AN-1	CEDAR FAIR, L.P.	04/11/2025	WELL	XXX	183,278	185,598	185,134	185,176	0	25	0	25	0	185,201	0	(1,924)	(1,924)	4,162	04/18/2031	3.A FE
16117L-CE-7	Charter Communications Operating, LLC.	06/30/2025	Direct	XXX	888	888	889	438	0	0	0	0	0	888	0	0	0	27	11/21/2031	2.C FE
16125T-AM-4	Charter Next Generation, Inc.	06/30/2025	Direct	XXX	1,140	1,140	1,129	1,140	0	1	0	1	0	1,140	0	0	0	43	12/02/2030	4.B FE
16308T-AE-1	The Chef's Warehouse, Inc	06/30/2025	Various	XXX	512,560	508,880	500,952	503,492	0	765	0	765	0	504,257	0	8,303	8,303	16,218	09/17/2029	4.A FE
18972F-AC-6	Clydesdale Acquisition Holdings, Inc.	03/27/2025	WELL	XXX	0	0	0	0	0	(1)	0	(1)	0	(1)	0	1	1	7,598	03/30/2029	4.B FE
19239L-AB-2	COGENTRIX FINANCE HOLDCO I, LLC	06/30/2025	Direct	XXX	468	468	466	0	0	0	0	0	0	468	0	0	0	8	02/10/2032	3.C FE
20600R-AB-8	Conair Holdings, LLC	06/30/2025	Direct	XXX	3,191	3,191	2,932	3,004	161	26	0	187	0	3,191	0	0	0	131	05/12/2028	5.A FE
20602R-AD-2	Concentra Health Services, Inc.	06/30/2025	Direct	XXX	1,531	1,531	1,529	1,531	0	0	0	0	0	1,531	0	0	0	32	07/28/2031	3.B FE
21300A-L8-1	Hayward Industries, Inc. Additional Term	06/30/2025	Direct	XXX	927	927	926	927	0	0	0	0	0	927	0	0	0	32	05/17/2028	4.B FE
21870F-BA-6	Corelogic, Inc.	04/25/2025	J.P. MORGAN SECURITIES INC.	XXX	588,191	594,884	568,633	458,430	0	2,083	0	2,083	0	574,635	0	13,556	13,556	13,406	04/14/2028	4.C FE
22006V-AL-3	Corporation Service Company	06/30/2025	Direct	XXX	2,602	2,602	2,602	0	0	0	0	0	0	2,602	0	0	0	69	11/02/2029	3.C FE
22526W-AS-7	Creative Artists Agency, LLC	06/30/2025	Direct	XXX	215	215	215	0	0	0	0	0	0	215	0	0	0	6	10/01/2031	4.A FE
23340D-AU-6	Cushman & Wakefield U.S. Borrower, LLC	06/30/2025	Direct	XXX	12,400	12,400	12,090	12,370	0	30	0	30	0	12,400	0	0	0	472	01/31/2030	3.C FE
24343E-AB-1	Dechra Pharmaceuticals Ltd	06/30/2025	Direct	XXX	115	115	115	0	0	0	0	0	0	115	0	0	0	(2)	01/27/2032	4.B FE
24780D-AJ-6	Delta Topco, LLC	06/01/2025	Direct	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	136	11/30/2029	4.C FE
25213Y-AU-9	AL-KO VT HOLDINGS, GMBH.	03/10/2025	DEUTSCHE BANK	XXX	0	0	0	0	0	(139)	0	(139)	0	(139)	0	139	139	(353)	09/29/2028	4.C FE
25213Y-BC-8	DexKo Global Inc.	06/30/2025	UBS WARBURG LLC	XXX	213,378	231,475	224,530	220,271	6,144	400	0	6,544	0	226,814	0	(13,436)	(13,436)	10,214	10/04/2028	4.C FE
26658N-AP-4	Engineered Machinery Holdings, Inc.	06/30/2025	JEFFERIES	XXX	1,005,913	1,000,913	988,792	992,320	0	1,199	0	1,199	0	993,520	0	12,394	12,394	20,936	05/22/2028	4.C FE
28259H-AG-6	Eisner Advisory Group LLC	06/30/2025	Direct	XXX	2,076	2,076	2,056	2,075	0	2	0	2	0	2,076	0	0	0	87	02/21/2031	4.C FE
28622D-AB-6	ELEVATE TEXTILES INC LAST OUT TL	04/14/2025	BANK OF AMERICA	XXX	566	0	0	0	0	(3,708)	0	(3,708)	0	(3,708)	0	4,274	4,274	14,022	09/30/2027	4.C FE
29081L-AC-8	Embeckta Corp	06/30/2025	Direct	XXX	51,012	51,012	50,956	0	0	3	0	3	0	51,012	0	0	0	588	03/30/2029	4.A FE
29276M-AP-2	EnergySolutions, LLC	04/15/2025	Various	XXX	23,769	24,187	24,066	0	0	(5)	0	(5)	0	24,061	0	(293)	(293)	297	09/20/2030	4.B FE
31187L-AG-8	FleetPride, Inc.	03/24/2025	BARCLAY INVESTMENTS, INC.	XXX	0	0	0	0	0	(311)	0	(311)	0	(311)	0	311	311	2,483	09/29/2028	4.C FE
31556P-AB-3	Fertitta Entertainment LLC	06/30/2025	Direct	XXX	2,059	2,059	2,031	770	0	1	0	1	0	2,059	0	0	0	44	01/12/2029	4.B FE
31935H-AG-2	First Brands Group, LLC	06/30/2025	Direct	XXX	3,067	3,067	2,991	2,903	155	9	0	164	0	3,067	0	0	0	154	03/30/2027	4.A FE
33718F-AL-4	First Student Bidco Inc.	06/30/2025	Direct	XXX	852	852	824	849	0	3	0	3	0	852	0	0	0	32	07/21/2028	4.A FE
33937K-AX-2	Flexera Software LLC	06/30/2025	JEFFERIES	XXX	254,033	254,350	253,180	253,426	0	123	0	123	0	253,549	0	483	483	4,691	03/03/2028	4.C FE
34416D-BD-9	Focus Financial Partners, LLC	06/30/2025	Direct	XXX	1,875	1,875	1,869	0	0	0	0	0	0	1,875	0	0	0	39	09/15/2031	4.B FE
34966L-AB-0	Fortress Intermediate 3 Inc	06/30/2025	Direct	XXX	2,271	2,271	2,260	2,270	0	1	0	1	0	2,271	0	0	0	91	05/08/2031	4.B FE
35039K-AB-2	Foundation Building Materials Holding Co	06/30/2025	CITIBANK	XXX	239,846	242,560	235,899	237,216	311	902	0	1,213	0	238,987	0	859	859	9,693	02/03/2028	4.C FE
35039K-AD-8	Foundation Building Materials Holding Co	06/30/2025	GOLDMAN SACHS AND CO.	XXX	727,074	799,341	791,347	785,645	6,651	375	0	7,026	0	792,671	0	(65,597)	(65,597)	17,620	01/31/2031	4.C FE

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									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	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
36269Y-AC-9	GTCR Everest Borrower LLC	06/10/2024	UBS GLOBAL ASSET MANAGEMENT	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	496	09/05/2031	4.B FE
36649X-AG-3	Garrett Motion Sarl	06/30/2025	J.P. MORGAN SECURITIES INC.	XXX	258,024	260,614	259,311	0	0	31	0	31	0	259,350	0	(1,326)	(1,326)	31	01/17/2032	3.A FE
37156Q-AZ-9	Genesee & Wyoming Inc.	06/30/2025	RBC CAPITAL MARKETS	XXX	253,819	260,294	258,996	258,298	0	67	0	67	0	259,190	0	(5,372)	(5,372)	3,654	04/14/2031	3.C FE
38101J-AE-6	Golden Entertainment, Inc.	06/30/2025	J.P. MORGAN SECURITIES INC.	XXX	50,350	50,100	49,725	49,810	0	25	0	25	0	49,835	0	515	515	1,374	05/18/2030	3.C FE
38821U-AD-2	Grant Thornton Advisors LLC	06/30/2025	Direct	XXX	1,771	1,771	1,436	0	0	1,771	0	0	0	1,771	0	0	0	60	06/02/2031	4.B FE
39479U-AY-9	Genesys Cloud Services Holdings II, LLC	04/30/2025	Direct	XXX	933	933	930	0	0	0	0	0	0	933	0	0	0	15	01/14/2032	4.B FE
410346-AY-6	Hanesbrands Inc.	06/30/2025	Direct	XXX	468	468	466	0	0	0	0	0	0	468	0	0	0	10	02/13/2032	3.C FE
41151P-AR-6	Harbor Freight Tools USA, Inc.	04/30/2025	Direct	XXX	2,953	2,953	2,918	1,910	24	1	0	25	0	2,953	0	0	0	60	06/05/2031	4.B FE
41587C-AR-9	Harsco Corporation	06/30/2025	Direct	XXX	3,291	3,291	3,249	0	0	1	0	1	0	3,291	0	0	0	16	06/09/2028	3.C FE
42236W-AW-7	Heartland Dental, LLC	06/30/2025	Direct	XXX	2,732	2,732	2,622	2,721	0	12	0	12	0	2,732	0	0	0	121	04/28/2028	4.C FE
42351E-AB-2	Help/Systems Holdings, Inc.	06/30/2025	Direct	XXX	1,408	1,408	1,349	1,270	127	12	0	139	0	1,408	0	0	0	61	11/19/2026	4.C FE
42778E-AF-8	Herschend Entertainment Co LLC	05/27/2025	Direct	XXX	149,118	149,118	147,368	148,081	0	1,037	0	1,037	0	149,118	0	0	0	4,462	08/18/2028	4.A FE
42829J-AB-5	Hexion Holdings Corporation	06/30/2025	GOLDMAN SACHS AND CO.	XXX	444,353	454,000	419,950	423,166	0	3,653	0	3,653	0	426,819	0	17,533	17,533	32,538	03/15/2030	5.B FE
43538J-AC-3	Holley Purchaser, Inc.	06/30/2025	Direct	XXX	1,893	1,893	1,726	1,459	10	14	0	23	0	1,893	0	0	0	65	11/10/2028	4.B FE
44325H-AF-5	Hoya Midco, LLC	06/30/2025	Direct	XXX	471	471	469	293	0	0	0	0	0	471	0	0	0	6	02/03/2029	4.B FE
44332E-AZ-9	Hub International Ltd	06/30/2025	Direct	XXX	61,640	61,640	61,585	0	0	3	0	3	0	61,640	0	0	0	627	06/20/2030	4.A FE
45173J-AS-3	Coherent Corp.	06/30/2025	Direct	XXX	4,011	4,011	3,986	4,008	0	3	0	3	0	4,011	0	0	0	126	07/02/2029	3.A FE
45567Y-AN-5	Micro Holding Corp.	06/30/2025	Direct	XXX	2,438	2,438	2,385	1,186	0	5	0	5	0	2,438	0	0	0	94	05/03/2028	4.B FE
45567Y-AP-0	MH Sub I, LLC	06/30/2025	Direct	XXX	3,333	3,333	3,233	639	0	4	0	4	0	3,333	0	0	0	128	12/11/2031	4.B FE
46123U-AP-3	INVENERGY THERMAL OPERATING I LLC	05/29/2025	Mitsubishi UFJ Securities USA, Inc.	XXX	61,534	61,000	60,390	0	0	0	0	0	0	60,390	0	1,144	1,144	0	05/06/2032	3.B FE
46123U-AQ-1	INVENERGY THERMAL OPERATING I LLC	05/29/2025	Mitsubishi UFJ Securities USA, Inc.	XXX	4,119	4,083	4,043	0	0	0	0	0	0	4,043	0	77	77	0	05/06/2032	3.B FE
46583D-AH-2	IVANTI SOFTWARE, INC.	06/30/2025	Direct	XXX	2,121	2,121	1,902	2,118	0	3	0	3	0	2,121	0	0	0	0	06/01/2029	5.A FE
47077D-AM-2	Jane Street Group, LLC	06/30/2025	Various	XXX	470,534	476,504	475,598	393,567	723	45	0	767	0	475,660	0	(5,126)	(5,126)	6,654	12/02/2031	3.A FE
48254E-AG-6	KKR Apple Bidco, LLC	06/30/2025	WELLS FARGO	XXX	426,683	427,215	422,816	423,463	0	266	0	266	0	424,332	0	2,351	2,351	9,848	09/22/2031	4.B FE
48578A-AB-4	Kaseya Inc.	06/30/2025	Direct	XXX	1,800	1,800	1,788	0	0	0	0	0	0	1,800	0	0	0	28	02/25/2032	4.B FE
49889L-AD-8	Knife River Corp.	02/26/2025	J.P. MORGAN SECURITIES INC.	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	26	02/20/2032	2.C FE
50011J-AF-7	Kodiak Building Partners	06/30/2025	MORGAN STANLEY AND CO INC	XXX	167,205	174,068	173,203	171,732	0	62	0	62	0	173,291	0	(6,086)	(6,086)	2,111	11/26/2031	4.C FE
50179J-AH-1	LBM Acquisition LLC	04/16/2025	Various	XXX	1,206,522	1,307,791	1,273,707	1,279,071	315	1,560	0	1,875	0	1,280,946	0	(74,423)	(74,423)	42,709	05/30/2031	4.C FE
50226B-AM-0	LSF9 Atlantis Holdings, LLC	06/30/2025	Direct	XXX	22,867	22,867	22,318	22,838	0	29	0	29	0	22,867	0	0	0	565	03/31/2029	4.A FE
52526C-AB-5	Darktrace PLC	06/30/2025	BMO CAPITAL MARKETS	XXX	280,643	280,643	278,765	278,828	0	134	0	134	0	278,962	0	1,681	1,681	22,842	10/09/2031	4.B FE
52526C-AD-1	Darktrace PLC	05/07/2025	GOLDMAN SACHS AND CO.	XXX	509,925	523,000	518,956	516,897	2,160	200	0	2,360	0	519,257	0	(9,332)	(9,332)	12,467	10/09/2032	5.B FE
53226G-AK-7	Lightstone Holdco LLC	06/30/2025	Direct	XXX	4,133	4,133	3,850	4,094	0	39	0	39	0	4,133	0	0	0	0	02/01/2027	4.C FE
53226G-AL-5	Lightstone Holdco LLC	06/30/2025	Direct	XXX	234	234	218	231	0	2	0	2	0	234	0	0	0	12	02/01/2027	4.C FE
55285D-AG-6	M6 ETX Holdings II Midco LLC (Momentum M	04/01/2025	Adjustment	XXX	(173,565)	(174,000)	(173,130)	0	0	0	0	0	0	(173,130)	0	(435)	(435)	0	03/24/2032	4.A FE
55285D-AG-6	M6 ETX Holdings II Midco LLC	03/26/2025	BARCLAY INVESTMENTS, INC.	XXX	173,565	174,000	173,130	0	0	8	0	8	0	173,138	0	427	427	527	03/24/2032	4.A FE
55336C-AK-8	MIWD Holdco II LLC	06/30/2025	DEUTSCHE BANK	XXX	269,510	277,090	275,703	275,639	0	30	0	30	0	275,881	0	(6,371)	(6,371)	5,021	03/20/2031	3.C FE
57163K-AJ-7	VAC TL B 1L 03/2031	06/30/2025	Direct	XXX	2,245	2,245	2,234	2,244	0	1	0	1	0	2,245	0	0	0	74	03/31/2031	3.A FE
57165K-AB-2	RED PLANET BORROWER, LLC	06/30/2025	Direct	XXX	2,669	2,669	2,578	2,654	6	10	0	15	0	2,669	0	0	0	108	09/24/2028	4.C FE
57777Y-AG-1	MAVIS TIRE EXPRESS SERVICES TOPCO, CORP.	06/30/2025	Direct	XXX	938	938	926	0	0	0	0	0	0	938	0	0	0	0	05/04/2028	4.C FE
57810J-AL-2	Amynyta Agency Borrower, Inc.	06/30/2025	Direct	XXX	220,500	220,364	220,364	220,177	165	0	0	165	0	220,364	0	136	136	6,479	12/06/2031	4.C FE
58503U-AF-0	Medline Borrower, LP	06/30/2025	Direct	XXX	1,256	1,256	1,248	0	0	0	0	0	0	1,256	0	0	0	13	10/23/2028	3.C FE
59408U-AB-3	Michaels Stores, Inc.	06/30/2025	Direct	XXX	2,147	2,147	1,886	1,876	245	27	0	272	0	2,147	0	0	0	145	04/07/2028	4.C FE
60315G-AH-1	MINERALS TECH INC. 1L TLB CL	04/02/2025	WELL	XXX	169,575	169,575	169,363	169,364	0	14	0	14	0	169,378	0	197	197	4,525	11/21/2031	3.A FE
60672H-AC-7	Mitnick Corporate Purchase, Inc	06/30/2025	Direct	XXX	418	418	410	393	24	1	0	25	0	418	0	0	0	19	05/02/2029	4.C FE
62014T-AB-6	Motus Operations, LLC	06/30/2025	RBC CAPITAL MARKETS	XXX	175,511	175,728	175,140	174,456	0	57	0	57	0	175,365	0	146	146	3,512	11/03/2028	4.C FE
62922K-AF-7	NGL Energy Operating LLC	06/30/2025	TD Securities, Inc.	XXX	46,911	47,549	44,257	0	0	1	0	1	0	44,302	0	2,609	2,609	40	01/27/2031	4.A FE
62984C-AD-5	Naked Juice LLC	03/21/2025	Various	XXX	(8,264)	0	0	0	0	762	0	762	0	762	0	(9,026)	(9,026)	2,641	01/24/2029	5.A FE
63035H-AC-3	Napa Management Services Corporation	06/30/2025	BARCLAY INVESTMENTS, INC.	XXX	487,256	574,238	392,492	441,598	0	12,848	0	12,848	0	454,446	0	32,810	32,810	20,416	02/16/2029	5.A FE
64362K-AE-3	New Constellis Borrower LLC	06/01/2025	Bank of America Merrill Lynch	XXX	0	0	0	0	0	38,507	0	38,507	0	38,507	0	(38,507)	(38,507)	7,519	03/27/2026	5.C FE
66345F-AB-7	NAB Holdings, LLC	06/30/2025	Direct	XXX	1,846	1,846	1,846	0	0	0	0	0	0	1,846	0	0	0	26	11/23/2028	4.A FE
66877A-AG-3	Gen Digital Inc	06/24/2025	Various	XXX	275,566	276,000	274,620	0	0	29	0	29	0	274,649	0	917	917	1,118	04/16/2032	3.A FE
66988Q-AB-5	Novae LLC	06/30/2025	Direct	XXX	834	834	791	110	0	4	0	4	0	834	0	0	0	33	12/22/2028	4.C FE
67089S-AB-7	OID-OL INTERMEDIATE I LLC	06/17/2025	JEFFERIES	XXX	180,989	176,145	173,503	0	0	18	0	18	0	173,521	0	7,468	7,468	(140)	02/01/2029	4.A FE
68250X-AB-7	19th Holdings Golf, LLC	06/30/2025	Direct	XXX	3,884	3,884	3,787	3,873	2	10	0	12	0	3,884	0	0	0	160	01/26/2029	4.B FE
68371Y-AP-8	Open Text Corporation	06/30/2025	Direct	XXX	573	573	556	572	0	1	0	1	0	573	0	0	0	18	01/31/2030	2.C FE
68764J-AJ-0	Oryx Midstream Services Permian Basin LL	06/30/2025	Direct	XXX	692	692	688	579	0	0	0	0	0	692	0	0	0	19	10/05/2028	3.C FE



SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									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	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
68778D-AB-4	Oscar AcquisitionCo LLC	06/30/2025	Various	XXX	1,359,373	1,451,285	1,404,423	1,417,490	0	2,741	0	2,741	0	1,420,231	0	(60,858)	(60,858)	30,866	04/16/2029	4.C FE
69403H-AN-0	Pacific Bells LLC	06/30/2025	RBS Citizens N.A.	XXX	215,045	214,516	211,468	212,620	0	252	0	252	0	212,836	0	2,208	2,208	9,243	11/10/2028	4.C FE
69417W-AC-5	Pacific Dental Services, LLC	06/30/2025	Direct	XXX	1,381	1,381	1,368	333	0	0	0	0	0	1,381	0	0	0	24	03/07/2031	4.B FE
70477B-AE-2	Vision Solutions, Inc.	01/27/2025	J.P. MORGAN SECURITIES INC.	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	644	04/24/2028	4.C FE
71601H-AB-2	Petco Health and Wellness Company, Inc.	06/06/2025	Various	XXX	884,251	989,196	919,661	204,050	0	2,875	0	2,875	0	922,536	0	(38,285)	(38,285)	12,691	03/03/2028	4.C FE
71913B-AK-8	PHOENIX GUARANTOR INC.	06/30/2025	Direct	XXX	2,746	2,746	2,719	2,744	0	2	0	2	0	2,746	0	0	0	78	02/21/2031	4.A FE
72431H-AD-2	Cornerstone Building Brands, Inc	06/30/2025	Direct	XXX	1,213	1,213	1,096	719	13	7	0	20	0	1,213	0	0	0	34	04/12/2028	4.C FE
72431H-AE-0	Cornerstone Building Brands, Inc	06/30/2025	BARCLAY INVESTMENTS, INC.	XXX	87,036	110,686	110,133	106,330	3,852	26	0	3,879	0	110,209	0	(23,173)	(23,173)	2,431	06/30/2031	4.C FE
72751P-AJ-3	PLANVIEW PARENT, INC.	06/30/2025	Direct	XXX	2,750	2,750	2,666	289	0	1	0	1	0	2,750	0	0	0	24	12/12/2027	4.C FE
72811H-AJ-9	Recess Holdings, Inc.	06/30/2025	Direct	XXX	1,945	1,945	1,923	1,367	0	1	0	1	0	1,945	0	0	0	28	02/21/2030	4.B FE
72814C-AF-5	Playtika Holding Corp.	06/30/2025	Direct	XXX	1,597	1,597	1,587	250	0	0	0	0	0	1,597	0	0	0	21	03/13/2028	3.B FE
74006L-AS-1	Pre-Paid Legal Services, Inc.	06/30/2025	Direct	XXX	314	314	314	0	0	0	0	0	0	314	0	0	0	0	12/07/2028	4.C FE
74338U-AG-6	Project Leopard Holdings, Inc.	06/30/2025	Direct	XXX	1,202	1,202	1,094	1,141	51	10	0	61	0	1,202	0	0	0	63	07/20/2029	4.B FE
74339D-AN-8	PROJECT ALPHA INTERMEDIATE HOLDING, INC.	06/30/2025	JEFFERIES	XXX	1,005,137	1,001,387	981,366	984,700	0	1,357	0	1,357	0	986,059	0	19,078	19,078	19,034	10/28/2030	4.B FE
74339D-AQ-1	Qlik Technologies 11/24 Add-on TLB	05/30/2025	Adjustment	XXX	(3)	0	0	0	0	(2)	0	(2)	0	(2)	0	0	0	0	10/28/2030	4.B FE
74339N-AG-1	Project Boost Purchaser, LLC	06/30/2025	Various	XXX	487,476	490,896	489,671	337,658	0	62	0	62	0	489,786	0	(2,310)	(2,310)	12,299	07/02/2031	4.B FE
74339N-AK-2	Project Boost Purchaser, LLC	11/14/2024	RBC CAPITAL MARKETS	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	7,664	07/02/2032	5.B FE
74339U-AZ-3	Project Ruby Ultimate Parent Corp.	06/30/2025	BANK OF AMERICA	XXX	1,040,650	1,040,724	1,035,520	1,036,641	0	586	0	586	0	1,037,228	0	3,423	3,423	34,925	03/10/2028	4.B FE
74345H-AG-6	Proofpoint, Inc.	06/30/2025	Direct	XXX	1,519	1,519	1,515	0	0	0	0	0	0	1,519	0	0	0	12	08/31/2028	4.B FE
74530D-AH-8	Stubhub Holdings, Inc.	06/30/2025	Direct	XXX	857	857	830	855	0	2	0	2	0	857	0	0	0	46	03/12/2030	4.C FE
74772#-AA-5	Quartz Holding Company	06/30/2025	Direct	XXX	2,782	2,782	2,769	2,780	0	1	0	1	0	2,782	0	0	0	110	10/02/2028	4.C FE
74834Y-AN-2	Quest Software US Holdings Inc.	06/10/2025	JEFFERIES	XXX	471,512	879,839	470,714	438,140	321,754	7,642	296,025	33,371	0	471,512	0	0	0	23,510	02/01/2029	6. FE
74839X-AL-3	QUIKRETE Holdings, Inc.	04/09/2025	DEUTSCHE BANK	XXX	223,561	229,000	228,428	0	0	14	0	14	0	228,441	0	(4,880)	(4,880)	2,507	01/30/2032	3.C FE
74839X-AM-1	QUIKRETE Holdings, Inc.	06/30/2025	Direct	XXX	2,129	2,129	2,129	0	0	0	0	0	0	2,129	0	0	0	49	04/14/2031	3.C FE
74934K-AC-5	Rough Country, LLC	06/30/2025	GOLUB CAPITAL	XXX	299,232	309,802	300,310	303,147	27	529	0	556	0	303,703	0	(4,471)	(4,471)	6,317	07/28/2028	4.B FE
75049E-AR-5	RadNet Management, Inc.	06/30/2025	Direct	XXX	2,574	2,574	2,557	2,029	0	1	0	1	0	2,574	0	0	0	70	04/18/2031	4.A FE
75523K-AK-1	RE/Max, LLC	06/30/2025	Direct	XXX	459	459	443	457	0	2	0	2	0	459	0	0	0	16	07/21/2028	4.B FE
75605V-AD-4	RealPage, Inc.	06/30/2025	Direct	XXX	1,546	1,546	1,542	0	0	0	0	0	0	1,546	0	0	0	14	04/24/2028	4.C FE
75605V-AH-5	RealPage, Inc.	06/30/2025	Direct	XXX	491	491	489	491	0	0	0	0	0	491	0	0	0	21	04/24/2028	4.C FE
75972J-AK-0	Renaissance Holding Corp	03/21/2025	Various	XXX	0	0	0	0	0	4	0	4	0	4	0	(4)	(4)	127	04/05/2030	4.C FE
76133M-AB-7	Restoration Hardware Inc	06/30/2025	MORGAN STANLEY AND CO INC	XXX	172,829	185,779	182,760	183,260	0	221	0	221	0	183,481	0	(10,651)	(10,651)	3,972	10/20/2028	4.C FE
76680Y-AH-5	Ring Container Technologies Group, LLC	06/30/2025	Direct	XXX	839	839	834	839	0	0	0	0	0	839	0	0	0	30	08/12/2028	4.B FE
77313D-AW-1	Rocket Software, Inc.	06/30/2025	RBC CAPITAL MARKETS	XXX	48,903	50,362	49,860	49,943	0	40	0	40	0	49,983	0	(1,079)	(1,079)	1,119	11/28/2028	4.C FE
78249L-AE-0	Russell Investments US Institutional Hol	06/30/2025	Direct	XXX	3,105	3,105	2,945	2,068	37	13	0	50	0	3,105	0	0	0	105	05/30/2027	4.A FE
78350L-AZ-8	Ryan LLC	06/30/2025	Direct	XXX	1,441	1,441	1,416	1,439	0	2	0	2	0	1,441	0	0	0	57	11/08/2030	4.C FE
78466D-BJ-2	SS&C Technologies Holdings, Inc.	04/30/2025	Direct	XXX	5,372	5,372	5,372	5,372	0	0	0	0	0	5,372	0	0	0	147	05/02/2031	3.A FE
80348K-AB-4	Solina Group Services SAS	06/12/2025	Direct	XXX	243	243	243	0	0	0	0	0	0	243	0	0	0	4	03/07/2029	4.B FE
80875A-AW-1	Light & Wonder International, Inc.	06/30/2025	Direct	XXX	725	725	723	724	0	0	0	0	0	725	0	0	0	24	04/16/2029	3.A FE
81527C-AP-2	Sedgwick Claims Management Services, Inc.	06/30/2025	Direct	XXX	721	721	718	0	0	0	0	0	0	721	0	0	0	12	07/31/2031	4.B FE
82453J-AB-4	SHIFT4 PAYMENTS LLC - TERM LOAN	06/13/2025	GOLDMAN SACHS AND CO.	XXX	221,650	220,000	219,450	0	0	0	0	0	0	219,450	0	2,200	2,200	0	05/07/2032	3.A FE
83417U-AM-8	SolarWinds Holdings, Inc.	04/16/2025	Direct	XXX	227,854	227,854	227,591	0	190	0	0	190	0	227,854	0	0	0	4,750	02/05/2030	4.A FE
84673E-AE-9	Sparta U.S. HoldCo LLC	06/30/2025	Direct	XXX	1,067	1,067	1,063	1,066	0	0	0	0	0	1,067	0	0	0	35	08/02/2030	4.A FE
84748E-AF-7	SPECIALTY BUILDING PRODUCTS, INC.	06/30/2025	Various	XXX	369,791	394,693	391,238	0	0	5	0	5	0	391,255	0	(21,464)	(21,464)	5,352	10/05/2028	4.C FE
85232B-AV-8	SRAM, LLC	06/30/2025	Direct	XXX	585	585	583	0	0	0	0	0	0	585	0	0	0	12	02/20/2032	4.A FE
85512F-AC-2	U.S. Silica Company	06/30/2025	Direct	XXX	1,037	1,037	1,010	0	0	0	0	0	0	1,037	0	0	0	16	07/17/2031	4.B FE
86859C-AN-4	SupplyOne, Inc.	06/30/2025	Direct	XXX	2,450	2,450	2,432	2,449	0	1	0	1	0	2,450	0	0	0	99	03/27/2031	4.B FE
87167X-AC-7	Syndigo LLC	06/30/2025	Direct	XXX	198	198	184	197	0	2	0	2	0	198	0	0	0	10	12/10/2027	4.C FE
87339P-AD-5	Tacala Investments Corp	06/30/2025	Direct	XXX	1,049	1,049	1,046	1,048	0	0	0	0	0	1,049	0	0	0	41	01/31/2031	4.C FE
88037H-AN-4	Tenneco Inc.	06/30/2025	Direct	XXX	4,568	4,568	4,366	3,306	7	22	0	28	0	4,568	0	0	0	197	11/17/2028	4.A FE
88233F-AK-6	Vistra Operations Company LLC	06/30/2025	Direct	XXX	784	784	776	783	0	1	0	1	0	784	0	0	0	24	12/20/2030	2.C FE
88632N-BE-9	CITRIX (CLOUD SOFTWARE) 1L TLB CL	05/30/2025	Various	XXX	(494)	(494)	(493)	(491)	0	(3)	0	(3)	0	(494)	0	0	0	(547)	03/21/2031	4.B FE
88632N-BE-9	Cloud Software Group, Inc	05/30/2025	Adjustment	XXX	987	987	985	0	0	0	0	0	0	987	0	0	0	5	03/21/2031	4.B FE
88632N-BF-6	Cloud Software Group, Inc	05/30/2025	Direct	XXX	2,330	2,330	2,289	0	0	1	0	1	0	2,330	0	0	0	3	03/30/2029	4.B FE
89334G-BF-0	Trans Union LLC	06/30/2025	Direct	XXX	2,071	2,071	2,067	2,067	5	(17)	0	(13)	0	2,054	0	17	17	0	06/11/2031	3.B FE
89364M-CA-0	Transdigm, Inc.	06/30/2025	Direct	XXX	756	756	752	0	0	0	0	0	0	756	0	0	0	6	02/28/2031	3.C FE
89435T-AB-0	Traverse Midstream Partners LLC	04/30/2025	Direct	XXX	1,501	1,501	1,490	1,500	0	1	0	1	0	1,501	0	0	0	40	02/14/2028	4.B FE
89458X-AB-3	Glatfelter Corporation	06/27/2025	Direct	XXX	754	754	730	0	0	0	0	0	0	754	0	0	0	4	11/04/2031	4.A FE
89841E-AB-1	UKG Inc.	06/30/2025	Direct	XXX	2,806	2,806	2,796	1,411	0	0	0	0	0	2,806	0	0	0	83	05/04/2033	4.C FE
89969K-AJ-6	Tumi, Inc.	06/30/2025	Direct	XXX	378	378	376	378	0	0	0	0	0	378	0	0	0	12	06/21/2030	2.C FE

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									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	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
90010L-AC-6	ThoughtWorks, Inc.	06/30/2025	Direct	XXX	942	942	922	933	6	3	0	9	0	942	0	0	0	39	03/31/2028	4.B FE
90932R-AP-9	United Airlines, Inc.	06/30/2025	Direct	XXX	2,241	2,241	2,229	2,240	0	1	0	1	0	2,241	0	0	0	70	02/22/2031	2.C FE
91301Q-AM-9	United Talent Agency LLC	06/10/2025	Direct	XXX	392,040	392,040	392,040	392,040	0	0	0	0	0	392,040	0	0	0	15,866	07/07/2028	4.B FE
91678H-AF-9	Upstream Newco, Inc.	04/01/2025	Various	XXX	246,171	319,702	280,273	263,221	34,485	1,336	0	35,821	0	299,042	0	(52,872)	(52,872)	14,428	11/20/2026	5.A FE
91823J-AC-6	Illuminate Merger Sub Corp	06/30/2025	Various	XXX	1,024,302	1,083,864	1,063,740	1,069,656	0	1,709	0	1,709	0	1,071,365	0	(47,063)	(47,063)	26,234	06/30/2028	4.B FE
91834W-AF-7	VS Buyer, LLC	06/30/2025	Direct	XXX	1,050	1,050	1,047	1,050	0	0	0	0	0	1,050	0	0	0	25	04/12/2031	4.B FE
92639M-AB-3	Victorias Secret & Co	06/30/2025	J.P. MORGAN SECURITIES INC.	XXX	478,766	483,586	474,450	477,184	0	612	0	612	0	477,796	0	970	970	9,757	06/30/2028	3.B FE
92842E-AB-4	VISTA MANAGEMENT HOLDING INC	03/28/2025	BANK OF AMERICA	XXX	0	0	0	0	0	13	0	13	0	13	0	(13)	(13)	(163)	03/26/2031	3.C FE
92941P-AC-7	Weight Watchers International, Inc.	03/10/2025	JEFFERIES	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	543	03/31/2028	5.C FE
92943E-AG-1	Boost Newco Borrower, LLC	06/30/2025	J.P. MORGAN SECURITIES INC.	XXX	70,500	70,587	70,231	70,288	0	11	0	11	0	70,300	0	200	200	710	01/31/2031	3.B FE
92943H-AB-5	W.R. Grace & Co.	06/30/2025	BANK OF AMERICA	XXX	694,790	696,530	683,167	688,188	0	911	0	911	0	689,099	0	5,691	5,691	13,227	08/11/2028	4.B FE
92943L-AC-4	WEC US Holdings Ltd	04/15/2025	Various	XXX	430,119	434,709	432,540	432,507	0	200	0	200	0	433,021	0	(2,903)	(2,903)	11,789	01/31/2031	4.A FE
93369P-AM-6	Wand NewCo 3, Inc.	06/30/2025	Direct	XXX	251	251	249	0	0	0	0	0	0	251	0	0	0	0	01/30/2031	4.C FE
94847D-AJ-0	THE KNOT WORLDWIDE INC.	06/30/2025	Direct	XXX	2,072	2,072	2,062	1,569	0	1	0	1	0	2,072	0	0	0	70	01/31/2028	4.B FE
96208U-AX-9	WEX Inc.	06/30/2025	CITIBANK	XXX	343,737	351,646	349,888	0	0	28	0	28	0	349,916	0	(6,179)	(6,179)	1,013	02/27/2032	3.B FE
98164A-AD-5	World Wide Technology Holding Co. LLC	06/30/2025	Direct	XXX	491	491	491	0	0	0	0	0	0	491	0	0	0	8	03/01/2030	3.C FE
98309G-AF-3	Travel + Leisure Co.	06/30/2025	Direct	XXX	1,727	1,727	1,718	1,726	0	1	0	1	0	1,727	0	0	0	63	12/14/2029	3.C FE
98932T-AH-6	Zelis Payments Buyer, Inc.	06/30/2025	Direct	XXX	1,253	1,253	1,253	0	0	0	0	0	0	1,253	0	0	0	8	11/26/2031	4.B FE
C0102M-AS-4	Air Canada	06/30/2025	Direct	XXX	1,285	1,285	1,282	1,285	0	0	0	0	0	1,285	0	0	0	42	04/30/2031	2.C FE
C2348C-AJ-6	Celestica Inc.	06/27/2025	Direct	XXX	1,177	1,177	1,177	1,177	0	0	0	0	0	1,177	0	0	0	37	05/23/2031	3.A FE
C6901L-AM-9	1011778 B.C. Unlimited Liability Company	06/30/2025	Direct	XXX	2,332	2,332	2,325	1,324	3	1	0	4	0	2,332	0	0	0	67	09/23/2030	3.A FE
C6907U-AB-7	Ontario Gaming GTA LP	06/30/2025	BMO CAPITAL MARKETS	XXX	1,272	1,272	1,250	259	0	(7)	0	(7)	0	1,264	0	7	7	(20)	08/01/2030	4.C FE
C9600D-AD-5	VetStrategy Canada Holdings Inc.	06/30/2025	Direct	XXX	354	354	354	0	0	0	0	0	0	354	0	0	0	11	12/12/2028	4.B FE
F4079P-AA-4	Financiere Mendel	06/30/2025	Direct	XXX	903	903	894	903	0	0	0	0	0	903	0	0	0	13	11/08/2030	4.B FE
F5000A-AB-6	Holding Socotec	06/03/2025	Direct	XXX	1,167	1,167	1,164	1,166	0	0	0	0	0	1,166	0	0	0	1	06/02/2028	4.B FE
F6628D-AN-4	Numericable U.S. LLC	04/15/2025	Direct	XXX	1,128	1,128	1,122	905	223	0	0	223	0	1,128	0	0	0	57	08/15/2028	6. FE
F7000Q-AB-7	Opal U.S. LLC	06/13/2025	Various	XXX	597,144	595,000	592,294	0	0	68	0	68	0	592,362	0	4,782	4,782	0	04/30/2032	4.A FE
G1738K-AB-1	Buzz Finco L.L.C.	06/30/2025	Direct	XXX	1,595	1,595	1,591	0	0	0	0	0	0	1,595	0	0	0	12	01/29/2027	4.B FE
G4768P-AS-0	Ineos US Finance LLC	06/30/2025	GOLDMAN SACHS AND CO.	XXX	211,752	230,727	230,439	0	0	12	0	12	0	230,452	0	(18,699)	(18,699)	2,176	02/07/2031	3.C FE
G5112T-AB-9	JetBlue Airways Corporation	06/20/2025	Direct	XXX	2,506	2,506	2,506	0	0	0	0	0	0	2,506	0	0	0	61	08/27/2029	4.A FE
L0323L-AJ-9	Archroma Finance S.a.r.l	03/11/2025	Hong Kong Shanghai Bank Corp	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	2,071	06/30/2027	4.B FE
L2000A-AF-7	Camelot U.S. Acquisition LLC	05/14/2025	Various	XXX	430,343	436,000	427,425	0	0	4	0	4	0	427,429	0	2,914	2,914	39	01/31/2031	3.C FE
L2000A-AG-5	Camelot U.S. Acquisition LLC	05/22/2025	BANK OF AMERICA	XXX	250,000	250,000	248,750	0	0	2	0	2	0	248,752	0	1,248	1,248	0	01/31/2031	4.A FE
L2210T-AL-9	Curium BidCo S.a r.l.	06/30/2025	Direct	XXX	1,057	1,057	1,042	303	0	0	0	0	0	1,057	0	0	0	12	07/31/2029	4.C FE
L7000H-AJ-3	Loire Finco Luxembourg S.a r.l.	06/30/2025	Direct	XXX	733	733	729	0	0	2	0	2	0	734	0	(2)	(2)	9	01/31/2030	4.C FE
L8038J-AB-0	Heubach Holdings USA LLC	06/01/2025	Redemption @ 100.00	XXX	(112,110)	(112,110)	(88,043)	(93,055)	(19,055)	0	0	(19,055)	0	(112,110)	0	0	0	19,801	09/30/2025	5.B
L8869U-AC-7	Summer (BC) Bidco B LLC	06/30/2025	Direct	XXX	993	993	968	686	0	3	0	3	0	993	0	0	0	17	02/12/2029	5.B
L9635L-AG-9	Venga Finance S.A.R.L	06/30/2025	Direct	XXX	2,299	2,299	2,267	2,297	0	2	0	2	0	2,299	0	0	0	49	06/28/2029	4.B FE
N2820E-AM-0	EG FINCO LIMITED	06/30/2025	Direct	XXX	1,547	1,547	1,516	1,544	0	3	0	3	0	1,547	0	0	0	60	02/07/2028	4.C FE
N3313E-AG-5	Flutter Financing B.V.	06/30/2025	Direct	XXX	1,579	1,579	1,577	316	0	0	0	0	0	1,579	0	0	0	75	11/30/2030	2.C FE
N6872N-AG-1	Peer Holding III B.V.	03/13/2025	Direct	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	8,214	10/18/2030	3.B FE
N6872N-AJ-5	Peer Holding III B.V.	03/13/2025	Redemption @ 100.00	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	8,795	06/20/2031	3.B FE
N6872N-AM-8	Peer Holding III B.V.	06/30/2025	Direct	XXX	727	727	727	0	0	0	0	0	0	727	0	0	0	12	10/28/2030	3.B FE
N6872N-AN-6	Peer Holding III B.V.	06/30/2025	Direct	XXX	1,189	1,189	1,192	0	0	0	0	0	0	1,189	0	0	0	10	07/01/2031	3.B FE
N8137F-AE-0	Hunter Douglas Inc.	06/30/2025	Direct	XXX	2,483	2,483	2,470	0	0	1	0	1	0	2,483	0	0	0	81	01/06/2032	4.B FE
N8232N-AM-9	Nouryon Finance B.V.	06/30/2025	Direct	XXX	470	470	470	470	0	0	0	0	0	470	0	0	0	18	04/03/2028	4.A FE
0209999999 – Issuer Credit Obligations: Bank Loans - Acquired (Unaffiliated)					28,183,359	29,638,457	28,655,182	21,635,295	544,777	86,413	296,025	335,166	0	28,858,496	0	(675,138)	(675,138)	821,231	XXX	XXX
0489999999 – Subtotal - Issuer Obligations (Unaffiliated)					32,199,392	33,704,375	32,646,202	25,643,268	544,777	89,000	296,025	337,753	0	32,869,057	0	(669,665)	(669,665)	920,608	XXX	XXX
0509999997 – Subtotals - Issuer Credit Obligations - Part 4					32,199,392	33,704,375	32,646,202	25,643,268	544,777	89,000	296,025	337,753	0	32,869,057	0	(669,665)	(66			

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									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	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
3131XY-NZ-8	FH ZM4908 - RMBS	06/01/2025	Paydown	XXX	9,208	9,208	8,981	8,998	0	210	0	210	0	9,208	0	0	0	135	11/01/2047	1.A
3131Y1-Q2-9	FH ZM6773 - RMBS	06/01/2025	Paydown	XXX	1,728	1,728	1,718	1,718	0	10	0	10	0	1,728	0	0	0	28	06/01/2048	1.A
3131Y1-RN-2	FH ZM6793 - RMBS	06/01/2025	Paydown	XXX	706	706	715	713	0	(7)	0	(7)	0	706	0	0	0	13	06/01/2048	1.A
3131Y9-VF-7	FH ZN3314 - RMBS	06/01/2025	Paydown	XXX	3,304	3,304	3,311	3,311	0	(6)	0	(6)	0	3,304	0	0	0	47	02/01/2049	1.A
31329K-X2-5	FH ZA2497 - RMBS	06/01/2025	Paydown	XXX	11,005	11,005	10,667	10,709	0	296	0	296	0	11,005	0	0	0	136	02/01/2038	1.A
31329K-X9-0	FH ZA2504 - RMBS	06/01/2025	Paydown	XXX	12,775	12,775	12,380	12,428	0	347	0	347	0	12,775	0	0	0	160	04/01/2038	1.A
31329Q-N6-4	FH ZA6713 - RMBS	06/01/2025	Paydown	XXX	6,638	6,638	6,441	6,462	0	176	0	176	0	6,638	0	0	0	106	04/01/2049	1.A
3132A5-E8-4	FH ZS4659 - RMBS	06/01/2025	Paydown	XXX	9,425	9,425	9,220	9,235	0	190	0	190	0	9,425	0	0	0	138	04/01/2046	1.A
3132A8-3S-6	FH ZS8009 - RMBS	06/01/2025	Paydown	XXX	10,786	10,786	10,557	10,594	0	191	0	191	0	10,786	0	0	0	133	05/01/2033	1.A
3132CX-NV-0	FH SB1304 - RMBS	06/01/2025	Paydown	XXX	158,008	158,008	158,205	0	0	(198)	0	(198)	0	158,008	0	0	0	2,154	10/01/2039	1.A
3132D5-4L-3	FH SB8027 - RMBS	06/01/2025	Paydown	XXX	22,465	22,465	23,040	23,229	0	(764)	0	(764)	0	22,465	0	0	0	276	01/01/2035	1.A
3132D6-J4-3	FH SB8383 - RMBS	06/01/2025	Paydown	XXX	55,193	55,193	54,546	0	0	647	0	647	0	55,193	0	0	0	339	05/01/2040	1.A
3132D6-JQ-4	FH SB8371 - RMBS	06/01/2025	Paydown	XXX	226,740	226,740	227,112	0	0	(372)	0	(372)	0	226,740	0	0	0	2,748	03/01/2040	1.A
3132DM-3L-7	FH SD0803 - RMBS	06/01/2025	Paydown	XXX	33,887	33,887	31,769	31,888	0	1,999	0	1,999	0	33,887	0	0	0	442	01/01/2052	1.A
3132DM-GK-5	FH SD0202 - RMBS	06/01/2025	Paydown	XXX	19,217	19,217	19,183	19,182	0	35	0	35	0	19,217	0	0	0	348	01/01/2050	1.A
3132DM-NS-0	FH SD0401 - RMBS	06/01/2025	Paydown	XXX	1,773	1,773	1,617	1,633	0	139	0	139	0	1,773	0	0	0	19	07/01/2050	1.A
3132DN-JY-0	FH SD1179 - RMBS	06/01/2025	Paydown	XXX	114,735	114,735	106,040	106,689	0	8,046	0	8,046	0	114,735	0	0	0	1,526	06/01/2052	1.A
3132DN-Q9-7	FH SD1380 - RMBS	06/01/2025	Paydown	XXX	92,233	92,233	91,448	91,449	0	785	0	785	0	92,233	0	0	0	1,772	08/01/2052	1.A
3132DP-GF-9	FH SD1998 - RMBS	06/01/2025	Paydown	XXX	422,000	422,000	426,352	425,980	0	(3,979)	0	(3,979)	0	422,000	0	0	0	8,334	12/01/2052	1.A
3132DV-7B-5	FH SD8090 - RMBS	06/01/2025	Paydown	XXX	7,780	7,780	6,815	6,898	0	883	0	883	0	7,780	0	0	0	66	09/01/2050	1.A
31339S-PS-8	FH QA3133 - RMBS	06/01/2025	Paydown	XXX	2,079	2,079	2,025	2,028	0	51	0	51	0	2,079	0	0	0	36	09/01/2049	1.A
31339S-VL-6	FH QA3319 - RMBS	06/01/2025	Paydown	XXX	32,888	32,888	31,993	32,042	0	846	0	846	0	32,888	0	0	0	480	10/01/2049	1.A
3133A8-6M-4	FH QB2676 - RMBS	06/01/2025	Paydown	XXX	2,412	2,412	2,113	2,135	0	277	0	277	0	2,412	0	0	0	20	09/01/2050	1.A
3133AS-YJ-6	FH QC7913 - RMBS	06/01/2025	Paydown	XXX	8,028	8,028	7,263	7,321	0	708	0	708	0	8,028	0	0	0	90	09/01/2051	1.A
3133BF-KV-1	FH QE5708 - RMBS	06/01/2025	Paydown	XXX	410,316	410,316	383,742	386,018	0	24,298	0	24,298	0	410,316	0	0	0	8,031	07/01/2052	1.A
3133KG-PY-8	FH RA1339 - RMBS	06/01/2025	Paydown	XXX	35,927	35,927	37,230	37,904	0	(1,977)	0	(1,977)	0	35,927	0	0	0	458	09/01/2049	1.A
3133KH-5H-5	FH RA2648 - RMBS	06/01/2025	Paydown	XXX	64,224	64,224	60,850	61,060	0	3,163	0	3,163	0	64,224	0	0	0	638	06/01/2050	1.A
3133KQ-N6-9	FH RA8513 - RMBS	06/01/2025	Paydown	XXX	21,305	21,305	21,315	21,310	0	(5)	0	(5)	0	21,305	0	0	0	474	02/01/2053	1.A
3133KY-U9-8	FH RB5108 - RMBS	06/01/2025	Paydown	XXX	7,578	7,578	6,734	6,843	0	734	0	734	0	7,578	0	0	0	63	04/01/2041	1.A
3133KY-UZ-0	FH RB5100 - RMBS	06/01/2025	Paydown	XXX	114,865	114,865	102,088	103,723	0	11,143	0	11,143	0	114,865	0	0	0	963	02/01/2041	1.A
3133KY-VF-3	FH RB5114 - RMBS	06/01/2025	Paydown	XXX	21,077	21,077	18,731	19,036	0	2,042	0	2,042	0	21,077	0	0	0	177	06/01/2041	1.A
3133KY-VY-2	FH RB5131 - RMBS	06/01/2025	Paydown	XXX	11,111	11,111	9,891	10,039	0	1,072	0	1,072	0	11,111	0	0	0	94	10/01/2041	1.A
3133L8-ED-3	FH RC1932 - RMBS	06/01/2025	Paydown	XXX	10,980	10,980	10,256	10,369	0	611	0	611	0	10,980	0	0	0	97	04/01/2036	1.A
3136AM-NZ-8	FNR 2015-3 PC - CMO/RMBS	06/01/2025	Paydown	XXX	13,057	13,057	12,733	12,767	0	290	0	290	0	13,057	0	0	0	191	09/25/2044	1.A
3138EP-G8-1	FN AL6522 - RMBS	06/01/2025	Paydown	XXX	12,597	12,597	12,454	12,463	0	134	0	134	0	12,597	0	0	0	183	03/01/2045	1.A
3138YE-5V-5	FN AY1759 - RMBS	06/01/2025	Paydown	XXX	3,601	3,601	3,528	3,539	0	62	0	62	0	3,601	0	0	0	53	02/01/2045	1.A
3140E8-LU-0	FN BA3938 - RMBS	06/01/2025	Paydown	XXX	3,845	3,845	3,728	3,739	0	106	0	106	0	3,845	0	0	0	56	01/01/2046	1.A
3140E8-PK-8	FN BA4025 - RMBS	06/01/2025	Paydown	XXX	2,490	2,490	2,455	2,459	0	31	0	31	0	2,490	0	0	0	36	03/01/2046	1.A
3140FE-Z2-3	FN BD7060 - RMBS	06/01/2025	Paydown	XXX	1,613	1,613	1,593	1,593	0	20	0	20	0	1,613	0	0	0	27	03/01/2047	1.A
3140FU-TB-4	FN BE8645 - RMBS	06/01/2025	Paydown	XXX	4,304	4,304	4,298	4,297	0	7	0	7	0	4,304	0	0	0	72	05/01/2047	1.A
3140GV-DB-8	FN BH6397 - RMBS	06/01/2025	Paydown	XXX	3,352	3,352	3,347	3,347	0	5	0	5	0	3,352	0	0	0	56	11/01/2047	1.A
3140GY-GZ-6	FN BH9215 - RMBS	06/01/2025	Paydown	XXX	33,975	33,975	33,139	33,200	0	775	0	775	0	33,975	0	0	0	505	01/01/2048	1.A
3140HJ-X2-2	FN BK5196 - RMBS	06/01/2025	Paydown	XXX	977	977	969	970	0	8	0	8	0	977	0	0	0	14	07/01/2033	1.A
3140HK-ZB-7	FN BK6137 - RMBS	06/01/2025	Paydown	XXX	297	297	298	298	0	(1)	0	(1)	0	297						

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									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	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
3140QN-BZ-4	FN CB2755 - RMBS	06/01/2025	Paydown	XXX	229,104	229,104	213,461	214,391	0	14,714	0	14,714	0	229,104	0	0	0	3,047	02/01/2052	1.A
3140QN-W9-9	FN CB3371 - RMBS	06/01/2025	Paydown	XXX	357,417	357,417	349,753	350,196	0	7,221	0	7,221	0	357,417	0	0	0	5,172	04/01/2052	1.A
3140QP-2F-3	FN CB4373 - RMBS	06/01/2025	Paydown	XXX	579,112	579,112	567,129	567,829	0	11,283	0	11,283	0	579,112	0	0	0	9,324	08/01/2052	1.A
3140QP-SS-7	FN CB4128 - RMBS	06/01/2025	Paydown	XXX	44,020	44,020	42,623	42,659	0	1,361	0	1,361	0	44,020	0	0	0	810	07/01/2052	1.A
3140QQ-UK-9	FN CB5085 - RMBS	06/01/2025	Paydown	XXX	92,459	92,459	91,463	91,521	0	938	0	938	0	92,459	0	0	0	1,947	11/01/2052	1.A
3140QS-QA-2	FN CB6748 - RMBS	06/01/2025	Paydown	XXX	267,117	267,117	267,368	267,340	0	(222)	0	(222)	0	267,117	0	0	0	5,829	07/01/2053	1.A
3140QT-QY-8	FN CB7670 - RMBS	06/01/2025	Paydown	XXX	76,483	76,483	77,953	77,967	0	(1,484)	0	(1,484)	0	76,483	0	0	0	1,821	12/01/2053	1.A
3140QV-LD-4	FN CB9323 - RMBS	06/01/2025	Paydown	XXX	46,148	46,148	45,900	45,900	0	249	0	249	0	46,148	0	0	0	796	10/01/2054	1.A
3140X4-TF-3	FN FM1449 - RMBS	06/01/2025	Paydown	XXX	7,921	7,921	8,008	8,236	0	(315)	0	(315)	0	7,921	0	0	0	125	09/01/2049	1.A
3140X9-A7-0	FN FM5429 - RMBS	06/01/2025	Paydown	XXX	7,700	7,700	7,208	7,263	0	438	0	438	0	7,700	0	0	0	67	10/01/2035	1.A
3140X9-V5-1	FN FM6035 - RMBS	06/01/2025	Paydown	XXX	14,303	14,303	13,328	13,470	0	834	0	834	0	14,303	0	0	0	113	02/01/2036	1.A
3140XD-2J-4	FN FM9776 - RMBS	06/01/2025	Paydown	XXX	170,976	170,976	177,708	177,373	0	(6,397)	0	(6,397)	0	170,976	0	0	0	2,116	11/01/2051	1.A
3140XG-NB-1	FN FS1285 - RMBS	06/01/2025	Paydown	XXX	15,324	15,324	14,907	14,921	0	403	0	403	0	15,324	0	0	0	215	02/01/2052	1.A
3140XJ-JT-1	FN FS2973 - RMBS	06/01/2025	Paydown	XXX	321,207	321,207	309,011	309,518	0	11,689	0	11,689	0	321,207	0	0	0	6,430	09/01/2052	1.A
3140XK-NG-1	FN FS3990 - RMBS	06/01/2025	Paydown	XXX	59,982	59,982	59,223	59,252	0	730	0	730	0	59,982	0	0	0	1,393	02/01/2053	1.A
3140XL-VD-7	FN FS5111 - RMBS	06/01/2025	Paydown	XXX	96,791	96,791	96,594	96,584	0	207	0	207	0	96,791	0	0	0	2,261	07/01/2053	1.A
3140XM-QX-7	FN FS5869 - RMBS	06/01/2025	Paydown	XXX	149,473	149,473	148,644	148,641	0	832	0	832	0	149,473	0	0	0	2,716	04/01/2053	1.A
31410L-FY-3	FN 890383 - RMBS	06/01/2025	Paydown	XXX	6,639	6,639	6,699	6,689	0	(50)	0	(50)	0	6,639	0	0	0	110	01/01/2042	1.A
31410L-UV-2	FN 890796 - RMBS	06/01/2025	Paydown	XXX	9,279	9,279	9,062	9,084	0	195	0	195	0	9,279	0	0	0	140	12/01/2045	1.A
31418C-GF-5	FN MA2897 - RMBS	06/01/2025	Paydown	XXX	10,563	10,563	10,252	10,311	0	252	0	252	0	10,563	0	0	0	133	02/01/2037	1.A
31418C-R8-9	FN MA3210 - RMBS	06/01/2025	Paydown	XXX	6,182	6,182	6,030	6,040	0	143	0	143	0	6,182	0	0	0	92	12/01/2047	1.A
31418C-U7-7	FN MA3305 - RMBS	06/01/2025	Paydown	XXX	2,717	2,717	2,647	2,650	0	67	0	67	0	2,717	0	0	0	40	03/01/2048	1.A
31418C-YM-0	FN MA3415 - RMBS	06/01/2025	Paydown	XXX	3,662	3,662	3,649	3,649	0	13	0	13	0	3,662	0	0	0	61	07/01/2048	1.A
31418C-Z9-8	FN MA3467 - RMBS	06/01/2025	Paydown	XXX	3,146	3,146	3,135	3,135	0	12	0	12	0	3,146	0	0	0	53	09/01/2048	1.A
31418D-6L-1	FN MA4474 - RMBS	06/01/2025	Paydown	XXX	4,323	4,323	3,848	3,902	0	421	0	421	0	4,323	0	0	0	36	11/01/2041	1.A
31418D-HD-7	FN MA3827 - RMBS	06/01/2025	Paydown	XXX	29,388	29,388	29,639	29,741	0	(353)	0	(353)	0	29,388	0	0	0	306	11/01/2034	1.A
31418D-KJ-0	FN MA3896 - RMBS	06/01/2025	Paydown	XXX	3,519	3,519	3,371	3,392	0	126	0	126	0	3,519	0	0	0	38	01/01/2035	1.A
31418D-LL-4	FN MA3930 - RMBS	06/01/2025	Paydown	XXX	52,416	52,416	50,220	50,538	0	1,877	0	1,877	0	52,416	0	0	0	537	02/01/2035	1.A
31418D-MD-1	FN MA3955 - RMBS	06/01/2025	Paydown	XXX	49,105	49,105	47,017	47,344	0	1,760	0	1,760	0	49,105	0	0	0	509	03/01/2035	1.A
31418D-RW-4	FN MA4100 - RMBS	06/01/2025	Paydown	XXX	20,818	20,818	18,236	18,451	0	2,367	0	2,367	0	20,818	0	0	0	176	08/01/2050	1.A
31418D-Y7-1	FN MA4333 - RMBS	06/01/2025	Paydown	XXX	3,922	3,922	3,485	3,542	0	380	0	380	0	3,922	0	0	0	33	05/01/2041	1.A
1039999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					5,650,294	5,650,294	5,505,706	5,033,534	0	130,998	0	130,998	0	5,650,294	0	0	0	91,554	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)																				
03464B-AA-6	AOMT 2022-1 A1 - RMBS	06/01/2025	Paydown	XXX	26,049	26,049	24,896	25,399	0	650	0	650	0	26,049	0	0	0	320	12/25/2066	1.A
03464T-AA-7	AOMT 2022-3 A1 - RMBS	06/01/2025	Paydown	XXX	67,757	67,757	65,911	67,034	0	723	0	723	0	67,757	0	0	0	1,100	01/25/2067	1.A
03465Y-AB-3	AOMT 245 A2 - RMBS	06/01/2025	Paydown	XXX	64,968	64,968	64,067	64,001	0	901	0	901	0	64,968	0	0	0	428	07/25/2068	1.C FE
07336L-AB-9	BVINV 2021-INV2 A2 - CMO/RMBS	06/01/2025	Paydown	XXX	18,365	18,365	15,352	15,549	0	2,816	0	2,816	0	18,365	0	0	0	180	06/26/2051	1.A
07336N-AA-7	BVINV 2022-INV2 A1 - RMBS	06/01/2025	Paydown	XXX	81,497	81,497	77,638	77,926	0	3,571	0	3,571	0	81,497	0	0	0	1,022	12/26/2051	1.A
10569P-AA-4	BRAVO 25CES1 A1A - RMBS	06/01/2025	Paydown	XXX	76,660	76,660	76,659	76,659	0	1	0	1	0	76,660	0	0	0	748	02/25/2055	1.A FE
10569R-AD-4	BRAVO 25NQM5 A2 - RMBS	06/01/2025	Paydown	XXX	75,031	75,031	75,031	75,031	0	0	0	0	0	75,031	0	0	0	356	02/25/2065	1.A FE
10570Q-AE-1	BRAVO 2025-NQM4 A1 - RMBS	06/01/2025	Paydown	XXX	35,765	35,765	35,765	35,765	0	0	0	0	0	35,765	0	0	0	167	02/25/2065	1.A FE
16160T-AA-6	CHASE 2025-1 A2 - RMBS	06/01/2025	Paydown	XXX	55,892	55,892	55,883	55,883	0	9	0	9	0	55,892	0	0	0	1,159	11/26/2055	1.A FE
161919-AA-3	CHASE 2411 A2 - RMBS	06/01/2025	Paydown	XXX	58,667	58,667	58,832	58,831	0	(164)	0	(164)	0	58,667	0	0	0	1,606	11/25/2055	1.A FE
17290F-BA-6	CMLTI 22INV1 A3B - CMO/RMBS	06/01/2025	Paydown	XXX	67,064	67,064	58,956	59,521	0	7,543	0	7,543	0	67,064	0	0	0	805	11/27/2051	1.A
17332G-AB-3	CMLTI 25INV1 A2 - RMBS	06/01/2025	Paydown	XXX	84,426	84,426	84,821	84,821	0	(396)	0	(396)	0	84,426	0	0				

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									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	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
64831G-AB-1	NRZT 21INV2 A2 - CMO/RMBS	06/01/2025	Paydown	XXX	27,471	27,471	24,095	24,317	0	3,154	0	3,154	0	27,471	0	0	0	293	09/25/2051	1.A
64832C-AD-5	NRZT 25NQM3 A2 - RMBS	06/25/2025	Paydown	XXX	10,742	10,742	10,742	0	0	0	0	0	0	10,742	0	0	0	51	05/26/2065	1.D FE
67118H-AC-4	OBX 24NQM2 A2 - RMBS	06/01/2025	Paydown	XXX	33,111	33,111	33,296	0	0	(185)	0	(185)	0	33,111	0	0	0	166	12/26/2063	1.B FE
67121L-AB-2	OBX 25NQ10 A2 - RMBS	06/25/2025	Paydown	XXX	14,575	14,575	14,575	0	0	0	0	0	0	14,575	0	0	0	0	05/26/2065	1.C FE
67448W-AP-3	OBX 2020-EXP3 A8 - CMO/RMBS	06/01/2025	Paydown	XXX	8,257	8,257	7,793	7,817	0	440	0	440	0	8,257	0	0	0	104	06/25/2060	1.A
67647A-AU-9	OCMT 221 A19 - CMO/RMBS	06/01/2025	Paydown	XXX	14,544	14,544	13,445	0	0	1,099	0	1,099	0	14,544	0	0	0	131	11/25/2052	1.A FE
67647L-AU-5	OCMT 2021-1 A19 - CMO/RMBS	06/01/2025	Paydown	XXX	15,013	15,013	12,915	13,135	0	1,877	0	1,877	0	15,013	0	0	0	153	05/25/2051	1.A
67648B-AA-0	BVINV 22INV1 A1 - CMO/RMBS	06/01/2025	Paydown	XXX	20,089	20,089	17,984	17,950	0	2,140	0	2,140	0	20,089	0	0	0	247	12/26/2051	1.A
69382C-AB-2	PMTLT 2025-INV3 A2 - RMBS	06/01/2025	Paydown	XXX	62,066	62,066	62,405	0	0	(339)	0	(339)	0	62,066	0	0	0	511	03/27/2056	1.A FE
729907-AB-1	PMTLT 25INV5 A2 - RMBS	06/01/2025	Paydown	XXX	18,039	18,039	18,103	0	0	(65)	0	(65)	0	18,039	0	0	0	90	05/25/2056	1.A FE
73015C-AA-1	PMTLT 24INV2 A1 - RMBS	06/01/2025	Paydown	XXX	70,743	70,743	71,108	71,109	0	(366)	0	(366)	0	70,743	0	0	0	1,700	12/25/2059	1.A FE
74938Q-AA-2	RCKT 24INV1 A1 - RMBS	06/01/2025	Paydown	XXX	46,046	46,046	46,945	46,900	0	(854)	0	(854)	0	46,046	0	0	0	1,258	06/25/2054	1.A FE
749971-AZ-0	RMCT 25J1 A16 - RMBS	06/01/2025	Paydown	XXX	54,041	54,041	53,510	0	0	531	0	531	0	54,041	0	0	0	815	03/25/2055	1.A FE
75408T-AA-4	RATE 24J4 A1 - RMBS	06/01/2025	Paydown	XXX	36,465	36,465	36,345	36,346	0	119	0	119	0	36,465	0	0	0	923	05/25/2055	1.A FE
75408T-AU-0	RATE 24J4 A19 - RMBS	06/01/2025	Paydown	XXX	29,172	29,172	28,930	28,931	0	241	0	241	0	29,172	0	0	0	738	05/25/2055	1.B FE
75410C-AA-7	RATE 25J1 A1 - RMBS	06/25/2025	Paydown	XXX	110,552	110,552	110,828	0	0	(276)	0	(276)	0	110,552	0	0	0	1,654	03/25/2055	1.A FE
76221T-ML-0	RHODE ISLAND HSG & MTG FIN CORP REV	04/01/2025	Call @ 100.00	XXX	75,000	75,000	81,959	78,747	0	(184)	0	(184)	0	78,562	0	(3,562)	(3,562)	1,313	10/01/2050	1.B FE
816939-AB-8	SEMT 2024-INV1 A2 - RMBS	06/01/2025	Paydown	XXX	57,733	57,733	57,634	57,635	0	98	0	98	0	57,733	0	0	0	1,353	10/26/2054	1.A
817370-AB-5	SEMT 2025-3 A2 - RMBS	06/01/2025	Paydown	XXX	60,695	60,695	60,116	0	0	578	0	578	0	60,695	0	0	0	510	04/26/2055	1.A FE
817370-AV-1	SEMT 2025-3 A20 - RMBS	06/01/2025	Paydown	XXX	60,695	60,695	59,813	0	0	882	0	882	0	60,695	0	0	0	510	04/26/2055	1.A FE
81744K-AA-4	SEMT 2023-2 A1 - CMO/RMBS	06/01/2025	Paydown	XXX	132,894	132,894	126,603	126,763	0	6,132	0	6,132	0	132,894	0	0	0	2,979	03/25/2053	1.A
81747C-AA-9	SEMT 2019-CH2 A1 - CMO/RMBS	06/01/2025	Paydown	XXX	38	38	38	38	0	0	0	0	0	38	0	0	0	1	08/25/2049	1.A
81748C-AA-8	SEMT 2021-9 A1 - CMO/RMBS	06/01/2025	Paydown	XXX	51,609	51,609	45,183	45,754	0	5,854	0	5,854	0	51,609	0	0	0	523	01/25/2052	1.A
81749B-AA-9	SEMT 2023-1 A1 - CMO/RMBS	06/01/2025	Paydown	XXX	44,019	44,019	43,551	43,568	0	450	0	450	0	44,019	0	0	0	875	01/27/2053	1.A
81749M-AA-5	SEMT 254 A1 - RMBS	06/01/2025	Paydown	XXX	38,136	38,136	38,243	0	0	(107)	0	(107)	0	38,136	0	0	0	283	05/25/2055	1.A FE
81749T-AD-4	SEMT 25S1 A4 - RMBS	06/01/2025	Paydown	XXX	119,531	119,531	103,533	0	0	15,999	0	15,999	0	119,531	0	0	0	0	10/26/2054	1.A FE
88275F-PA-1	TEXAS ST DEPT HSG & CMNTY AFFAIRS SINGLE	06/01/2025	Paydown	XXX	8,217	8,217	7,229	7,287	0	930	0	930	0	8,217	0	0	0	97	09/01/2047	1.B FE
89175M-AA-1	TPMT 2018-3 A1 - RMBS	06/01/2025	Paydown	XXX	19,615	19,615	19,155	19,371	0	244	0	244	0	19,615	0	0	0	304	05/28/2058	1.A
89178B-AA-2	TPMT 2019-4 A1 - CMO/RMBS	06/01/2025	Paydown	XXX	29,695	29,695	28,641	29,077	0	618	0	618	0	29,695	0	0	0	361	10/27/2059	1.A
924928-AB-0	VERUS 2025-3 A2 - RMBS	06/01/2025	Paydown	XXX	29,549	29,549	29,549	0	0	0	0	0	0	29,549	0	0	0	257	05/27/2070	1.D FE
92539T-AB-9	VERUS 2023-4 A2 - CMO/RMBS	06/01/2025	Paydown	XXX	105,274	105,274	105,274	105,483	0	(209)	0	(209)	0	105,274	0	0	0	2,758	05/25/2068	1.A
92540U-AD-9	VERUS 2025-4 A2 - RMBS	06/01/2025	Paydown	XXX	12,831	12,831	12,830	0	0	0	0	0	0	12,831	0	0	0	60	05/27/2070	1.C FE
95002Q-AE-0	WFMB5 2020-2 A5 - CMO/RMBS	06/01/2025	Paydown	XXX	115,143	115,143	107,746	108,801	0	6,343	0	6,343	0	115,143	0	0	0	1,419	02/25/2050	1.A
95003A-AC-8	WFMB5 211 A3 - CMO/RMBS	06/01/2025	Paydown	XXX	33,459	33,459	29,050	29,661	0	3,799	0	3,799	0	33,459	0	0	0	328	12/26/2050	1.A
1059999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					3,064,750	3,064,749	2,961,488	1,818,054	0	94,442	0	94,442	0	3,066,892	0	(2,142)	(2,142)	42,927	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)																				
03880X-AA-4	ARCL0 2022-FL1 A - CMBS	06/16/2025	Paydown	XXX	319,924	319,924	319,924	319,924	0	0	0	0	0	319,924	0	0	0	7,742	01/15/2037	1.A FE
055983-AA-8	BSPRT 2022-FL8 A - CMBS	06/16/2025	Paydown	XXX	634,903	634,903	626,854	634,091	0	812	0	812	0	634,903	0	0	0	18,521	02/17/2037	1.A FE
12593P-AW-2	COMM 2015-CCRE25 A4 - CMBS	06/01/2025	Paydown	XXX	977,778	977,778	959,249	973,414	0	4,364	0	4,364	0	977,778	0	0	0	16,636	08/12/2048	1.A FE
126438-AA-8	CSMC 2020-NET A - CMBS	06/17/2025	Paydown	XXX	1,311,988	1,311,988	1,247,373	1,292,102	0	19,886	0	19,886	0	1,311,988	0	0	0	14,730	08/17/2037	1.A FE
21873E-AA-7	CAFL 2022-1 A - CMBS	06/01/2025	Paydown	XXX	36,013	36,013	36,011	35,979	0	34	0	34	0	36,013	0	0	0	773	06/17/2055	1.A FE
33767M-AA-3	FKH 2020-SFR1 A - CMBS	06/01/2025	Paydown	XXX	23,317	23,317	21,632	22,888	0	429	0	429	0	23,317	0	0	0	120	08/19/2037	1.A FE
403950-AA-6	HGI 22FL3 A - CMBS	06/16/2025	Paydown	XXX	11,062	11,062	10,912	11,039	0	23	0	23	0	11,062	0	0	0	178	04/20/2037	1.A FE
46645J-AD-4	JPMBB 2015-C33 A4 - CMBS	06/01/2025	Paydown	XXX	35,246	35,246	34,558	35,019	0	227	0	227	0	35,246	0	0	0	664	12/17/2048	1.A FE
61766E-BD-6	MSBAM 2016-C29 A3 - CMBS	05/01/2025	Paydown	XXX	64,350	64,350	61,643	63,471	0	879	0	879	0	64,350	0	0	0	820	05/17/2049	1.A FE
74333D-AC-8	PROG 2021-SFR2 B - CMBS	04/17/2025	Paydown																	

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									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	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
36318W-AK-6	GALXY XV ARR - CDO	06/11/2025	Paydown	XXX	345,954	345,954	341,219	344,485	0	1,468	0	1,468	0	345,954	0	0	0	10,296	10/15/2030	1.A FE
36320U-AC-4	GALXY XXVII A - CDO	06/11/2025	Paydown	XXX	233,406	233,406	229,779	232,825	0	581	0	581	0	233,406	0	0	0	7,116	05/16/2031	1.A FE
55820T-AJ-7	MDPK XXIII AR - CDO	04/28/2025	Paydown	XXX	106,067	106,067	104,858	105,361	0	706	0	706	0	106,067	0	0	0	3,051	07/28/2031	1.A FE
55821C-AA-2	ATRM 40R AR2 - CDO	05/28/2025	Paydown	XXX	87,189	87,189	85,960	86,357	0	832	0	832	0	87,189	0	0	0	2,470	05/28/2030	1.A FE
74982W-AA-4	RACEP IX AA2 - CDO	04/15/2025	Paydown	XXX	331,100	331,100	326,219	329,038	0	2,062	0	2,062	0	331,100	0	0	0	9,512	10/15/2030	1.A FE
92916X-AJ-6	INGIM 2013-3 1RR - CDO	04/18/2025	Paydown	XXX	8,546	8,546	8,428	8,535	0	11	0	11	0	8,546	0	0	0	254	10/20/2031	1.A FE
1099999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)					2,451,596	2,451,596	2,418,674	2,424,557	0	11,594	0	11,594	0	2,451,596	0	0	0	68,472	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)																				
14314Q-AD-6	CARMX 2021-2 A4 - ABS	05/15/2025	Paydown	XXX	54,800	54,800	51,099	54,219	0	581	0	581	0	54,800	0	0	0	178	12/15/2026	1.A FE
380149-AD-6	GMCAR 2021-2 A4 - ABS	05/16/2025	Paydown	XXX	93,269	93,269	86,763	92,197	0	1,072	0	1,072	0	93,269	0	0	0	306	10/16/2026	1.A FE
55400E-AA-7	MVVOT 201 A - ABS	06/20/2025	Paydown	XXX	15,765	15,765	14,583	14,842	0	923	0	923	0	15,765	0	0	0	112	10/20/2037	1.A FE
63942K-AA-2	NAVSL 2021-G A - ABS	06/15/2025	Paydown	XXX	9,789	9,789	8,676	8,906	0	883	0	883	0	9,789	0	0	0	64	04/15/2070	1.A FE
63942M-AA-8	NAVSL 2022-A A - ABS	06/15/2025	Paydown	XXX	47,072	47,072	42,706	43,512	0	3,560	0	3,560	0	47,072	0	0	0	435	07/15/2070	1.A FE
92868K-AD-5	VALET 2021-1 A4 - ABS	06/20/2025	Paydown	XXX	47,742	47,742	44,431	46,977	0	765	0	765	0	47,742	0	0	0	256	10/20/2028	1.A FE
1119999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					268,437	268,437	248,259	260,653	0	7,784	0	7,784	0	268,437	0	0	0	1,351	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Not Self-Liquidating, Other Financial Asset-Backed Securities - Not Self-Liquidating (Unaffiliated)																				
00840C-AA-5	AG ABC Structured Class A Note	06/30/2025	Direct	XXX	158,575	158,575	158,575	149,564	0	0	0	0	0	158,575	0	0	0	3,281	12/15/2031	2.C PL
1339999999 – Asset-Backed Securities: Financial Asset-Backed - Not Self-Liquidating, Other Financial Asset-Backed Securities - Not Self-Liquidating (Unaffiliated)					158,575	158,575	158,575	149,564	0	0	0	0	0	158,575	0	0	0	3,281	XXX	XXX
Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Lease-Backed Securities - Practical Expedient (Unaffiliated)																				
46651N-AA-2	JOLAR 2019-1 A - ABS	06/15/2025	Paydown	XXX	44,750	44,750	38,358	38,764	0	5,986	0	5,986	0	44,750	0	0	0	740	04/15/2044	1.G FE
55446M-AA-5	MAACH 1 A - ABS	06/15/2025	Paydown	XXX	91,957	91,957	82,657	83,563	0	8,394	0	8,394	0	91,957	0	0	0	1,542	10/15/2039	2.A FE
94354K-AA-8	WAAV 2019-1 A - ABS	06/15/2025	Paydown	XXX	59,006	59,006	47,388	51,610	0	7,396	0	7,396	0	59,006	0	0	0	854	09/15/2044	2.A FE
1519999999 – Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Lease-Backed Securities - Practical Expedient (Unaffiliated)					195,712	195,713	168,403	173,938	0	21,775	0	21,775	0	195,713	0	0	0	3,136	XXX	XXX
1889999999 – Subtotal - Asset-Backed Securities (Unaffiliated)					16,903,358	16,903,358	16,362,753	14,858,730	0	338,253	0	338,253	0	16,905,500	0	(2,142)	(2,142)	287,725	XXX	XXX
1909999997 – Subtotals - Asset-Backed Securities - Part 4					16,903,358	16,903,358	16,362,753	14,858,730	0	338,253	0	338,253	0	16,905,500	0	(2,142)	(2,142)	287,725	XXX	XXX
1909999998 – Summary Item from Part 5 for Asset-Backed Securities (N/A to Quarterly)					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1909999999 – Subtotals - Asset-Backed Securities					16,903,358	16,903,358	16,362,753	14,858,730	0	338,253	0	338,253	0	16,905,500	0	(2,142)	(2,142)	287,725	XXX	XXX
2009999999 – Subtotals - Issuer Credit Obligations and Asset-Backed Securities					49,102,750	50,607,733	49,008,954	40,501,998	544,777	427,253	296,025	676,005	0	49,774,557	0	(671,807)	(671,807)	1,208,333	XXX	XXX
Preferred Stocks: Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																				
29452E-AA-9	EQUITABLE HOLDINGS INC	04/11/2025	Call @ 100.00	2,000,000.000	2,000,000	0	1,970,884	1,985,000	(14,116)	0	0	(14,116)	0	1,970,884	0	29,116	29,116	31,900	XXX	2.C FE
4019999999 – Preferred Stocks: Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred					2,000,000	XXX	1,970,884	1,985,000	(14,116)	0	0	(14,116)	0	1,970,884	0	29,116	29,116	31,900	XXX	XXX
4509999997 – Subtotals - Preferred Stocks - Part 4					2,000,000	XXX	1,970,884	1,985,000	(14,116)	0	0	(14,116)	0	1,970,884	0	29,116	29,116	31,900	XXX	XXX
4509999998 – Summary Item from Part 5 for Preferred Stocks (N/A to Quarterly)					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999999 – Subtotals - Preferred Stocks					2,000,000	XXX	1,970,884	1,985,000	(14,116)	0	0	(14,116)	0	1,970,884	0	29,116	29,116	31,900	XXX	XXX
5999999999 – Subtotals Preferred and Common Stocks					2,000,000	XXX	1,970,884	1,985,000	(14,116)	0	0	(14,116)	0	1,970,884	0	29,116	29,116	31,900	XXX	XXX
6009999999 – Totals					51,102,750	XXX	50,979,838	42,486,998	530,661	427,253	296,025	661,889	0	51,745,441	0	(642,691)	(642,691)	1,240,233	XXX	XXX

(E-06) Schedule DB - Part A - Section 1

NONE

(E-06) Schedule DB - Part A - Section 1 - Description of Hedged Risk(s)

NONE

(E-06) Schedule DB - Part A - Section 1 - Financial or Economic Impact of The Hedge at the End of the Reporting Period

NONE

(E-07) Schedule DB - Part B - Section 1

NONE

(E-07) Schedule DB - Part B - Section 1 - Broker Name

NONE

(E-07) Schedule DB - Part B - Section 1 - Description of Hedged Risk(s)

NONE

(E-07) Schedule DB - Part B - Section 1 - Financial or Economic Impact of The Hedge at the End of the Reporting Period

NONE

(E-08) Schedule DB - Part D - Section 1

NONE

(E-09) Schedule DB - Part D - Section 2 - Collateral Pledged By Reporting Entity

NONE

(E-09) Schedule DB - Part D - Section 2 - Collateral Pledged To Reporting Entity

NONE

(E-10) Schedule DB - Part E

NONE

(E-11) Schedule DL - Part 1

NONE

(E-12) Schedule DL - Part 2

NONE

SCHEDULE E - PART 1 - CASH  
Month End Depository Balances

1  Depository	2  Restricted Asset Code	3  Rate of Interest	4  Amount of Interest Received During Current Quarter	5  Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9  *
					6	7	8	
					First Month	Second Month	Third Month	
KEYBANK – CLEVELAND, OH		0	0	0	57,184,376	35,609,265	80,678,714	XXX
ASSOCIATED BANK – GREEN BAY, WI		3.510	73,175	0	8,507,077	8,531,944	8,556,077	XXX
FIRST NATIONAL BANK – HERMITAGE, PA		3.940	118,001	0	12,112,828	12,151,939	12,191,843	XXX
FHLB – CINCINNATI, OH		3.800	17,722	0	1,830,513	1,842,208	1,900,474	XXX
US BANK – MILWAUKEE, WI	SD	0	0	0	3,992,900	3,992,900	3,992,900	XXX
US BANK – BOSTON, MA		0	0	0	49,358	63,216	279,017	XXX
0199998 – Deposits in 1 depositories that do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories			0	0	8,563	0	0	XXX
0199999 – Total Open Depositories			208,898	0	83,685,615	62,191,472	107,599,025	XXX
0299998 – Deposits in 0 depositories that do not exceed the allowable limit in any one depository (see Instructions) - Suspended Depositories			0	0	0	0	0	XXX
0299999 – Total Suspended Depositories			0	0	0	0	0	XXX
0399999 – Total Cash on Deposit			208,898	0	83,685,615	62,191,472	107,599,025	XXX
0499999 – Cash in Company's Office			XXX	XXX	0	0	0	XXX
0599999 – Total			208,898	0	83,685,615	62,191,472	107,599,025	XXX



SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Restricted Asset Code	Date Acquired	Stated Rate of Interest	Maturity Date	Book / Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
Exempt Money Market Mutual Funds – as Identified by SVO								
60934N-50-0 .....	FEDERATED HRMS TRS INST .....	.....	06/30/2025 .....	4.170 .....	XXX .....	5,876,710 .....	0 .....	81 .....
94975H-31-2 .....	ALLSPRING:TRS+ MM S .....	.....	06/30/2025 .....	3.910 .....	XXX .....	8,136,994 .....	0 .....	0 .....
8209999999 – Exempt Money Market Mutual Funds – as Identified by SVO.....						14,013,704 .....	0 .....	81 .....
All Other Money Market Mutual Funds								
09248U-70-0 .....	BLACKROCK INSTL FED FUND #81 .....	.....	06/30/2025 .....	4.280 .....	XXX .....	29,321,323 .....	0 .....	309,373 .....
8309999999 – All Other Money Market Mutual Funds .....						29,321,323 .....	0 .....	309,373 .....
8589999999 – Total Cash Equivalents (Unaffiliated) .....						43,335,027 .....	0 .....	309,454 .....
8609999999 – Total Cash Equivalents .....						43,335,027 .....	0 .....	309,454 .....

SUPPLEMENT "A" TO SCHEDULE T

Exhibit of Medical Professional Liability Premiums Written Allocated

Allocated by States And Territories

States, Etc.			1	2	Direct Losses Paid		5	Direct Losses Unpaid		8
			Direct Premiums Written	Direct Premiums Earned	3	4	Direct Losses Incurred	6	7	Direct Losses Incurred But Not Reported
					Amount	Number of Claims		Amount Reported	Number of Claims	
1.	Alabama	AL	0	0	0	0	0	0	0	6,398
2.	Alaska	AK	0	0	0	0	0	0	0	0
3.	Arizona	AZ	0	0	0	0	0	0	0	142,028
4.	Arkansas	AR	0	35,372	2,500	1	19,125	0	0	120,113
5.	California	CA	57,655	49,812	0	0	(16,840)	125,001	3	605,339
6.	Colorado	CO	0	0	0	0	0	0	0	72,268
7.	Connecticut	CT	0	0	0	0	0	0	0	0
8.	Delaware	DE	0	0	0	0	0	0	0	12,012
9.	District of Columbia	DC	11,546	5,726	0	0	(2,245)	0	0	17,330
10.	Florida	FL	0	7,235	0	0	4,000	0	0	3,835
11.	Georgia	GA	0	9,554	0	0	8,108	0	0	52,685
12.	Hawaii	HI	0	0	0	0	0	0	0	0
13.	Idaho	ID	0	2,577	0	0	1,395	0	0	11,938
14.	Illinois	IL	0	5,188	0	0	3,021	0	0	9,895
15.	Indiana	IN	0	0	0	0	0	0	0	0
16.	Iowa	IA	0	0	0	0	0	0	0	0
17.	Kansas	KS	0	0	0	0	0	0	0	0
18.	Kentucky	KY	3,695	962	0	0	1,644	0	0	2,962
19.	Louisiana	LA	0	0	0	0	0	0	0	0
20.	Maine	ME	0	4,068	0	0	401	0	0	4,189
21.	Maryland	MD	0	6,053	0	0	3,165	0	0	170,861
22.	Massachusetts	MA	0	4,088	0	0	2,748	0	0	13,521
23.	Michigan	MI	13,134	21,813	58,000	1	(30,447)	0	0	100,218
24.	Minnesota	MN	0	3,029	0	0	647	0	0	11,504
25.	Mississippi	MS	0	0	0	0	0	0	0	8,734
26.	Missouri	MO	0	2,577	0	0	1,602	0	0	(2,025)
27.	Montana	MT	0	0	0	0	0	0	0	8,541
28.	Nebraska	NE	0	0	0	0	0	0	0	9,922
29.	Nevada	NV	0	0	0	0	0	0	0	3,909
30.	New Hampshire	NH	0	0	0	0	0	0	0	(5,367)
31.	New Jersey	NJ	0	9,715	0	0	(2,696)	0	0	(93,353)
32.	New Mexico	NM	0	0	0	0	0	0	0	(10,690)
33.	New York	NY	0	0	0	0	0	0	0	0
34.	North Carolina	NC	17,897	36,809	0	0	28,097	5,000	1	23,633
35.	North Dakota	ND	0	0	0	0	0	0	0	1,258
36.	Ohio	OH	0	80,756	0	0	106,869	170,000	4	76,840
37.	Oklahoma	OK	0	5,109	0	0	2,052	0	0	10,508
38.	Oregon	OR	0	0	0	0	0	0	0	18,113
39.	Pennsylvania	PA	0	0	0	0	0	0	0	6,615
40.	Rhode Island	RI	0	0	0	0	11,149	0	0	34,962
41.	South Carolina	SC	0	0	0	0	0	0	0	(31,095)
42.	South Dakota	SD	0	0	0	0	0	0	0	0
43.	Tennessee	TN	32,914	29,771	0	0	27,269	0	0	56,288
44.	Texas	TX	3,593	1,781	0	0	1,109	0	0	84,601
45.	Utah	UT	0	3,054	0	0	2,200	0	0	16,333
46.	Vermont	VT	0	0	0	0	0	0	0	0
47.	Virginia	VA	86,578	64,254	0	0	125,410	100,000	1	176,948
48.	Washington	WA	5,350	3,864	0	0	2,386	0	0	30,733
49.	West Virginia	WV	0	0	0	0	0	0	0	0
50.	Wisconsin	WI	0	0	0	0	0	0	0	(4,924)
51.	Wyoming	WY	0	0	0	0	0	0	0	7,632
52.	American Samoa	AS	0	0	0	0	0	0	0	0
53.	Guam	GU	0	0	0	0	0	0	0	0
54.	Puerto Rico	PR	0	0	0	0	0	0	0	0
55.	US Virgin Islands	VI	0	0	0	0	0	0	0	0
56.	Northern Mariana Islands	MP	0	0	0	0	0	0	0	0
57.	Canada	CAN	0	0	0	0	0	0	0	0
58.	Aggregate Other Alien	OT	0	0	0	0	0	0	0	0
59.	Totals		232,362	393,167	60,500	2	300,169	400,001	9	1,785,212
Details of Write-Ins										
58001.			0	0	0	0	0	0	0	0
58002.			0	0	0	0	0	0	0	0
58003.			0	0	0	0	0	0	0	0
58998. Summary of remaining write-ins for Line 58 from overflow page			0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)			0	0	0	0	0	0	0	0

(Supp-455.HS) Supplement "A" to Schedule T - Exhibit of Medical Professional Liability Premiums Written

**NONE**

(Supp-455.HS) Write-Ins for Line 58 - Other Alien

**NONE**

(Supp-455.OP) Supplement "A" to Schedule T - Exhibit of Medical Professional Liability Premiums Written

**NONE**

(Supp-455.OP) Write-Ins for Line 58 - Other Alien

**NONE**

Other health care facilities



SUPPLEMENT "A" TO SCHEDULE T  
Exhibit of Medical Professional Liability Premiums Written Allocated  
Allocated by States And Territories

			1	2	Direct Losses Paid		5	Direct Losses Unpaid		8
			Direct Premiums Written	Direct Premiums Earned	3  Amount	4  Number of Claims	Direct Losses Incurred	6  Amount Reported	7  Number of Claims	Direct Losses Incurred But Not Reported
States, Etc.										
1.	Alabama	AL	104,720	56,893	0	0	65,451	25,000	1	88,984
2.	Alaska	AK	17,284	14,041	0	0	5,302	0	0	21,842
3.	Arizona	AZ	61,096	61,697	0	0	61,061	10,000	1	(11,390)
4.	Arkansas	AR	57,607	46,806	0	0	21,999	0	0	44,623
5.	California	CA	3,370,235	2,701,497	3,347,000	10	2,861,256	3,419,505	28	4,267,955
6.	Colorado	CO	89,913	62,627	0	0	28,561	0	0	36,687
7.	Connecticut	CT	44,230	42,227	0	0	25,376	0	0	73,481
8.	Delaware	DE	(270)	2,161	0	0	760	0	0	(3,922)
9.	District of Columbia	DC	35,002	18,328	0	0	(7,185)	0	0	27,856
10.	Florida	FL	287,623	327,509	0	0	485,069	305,000	2	557,088
11.	Georgia	GA	144,859	143,154	0	0	121,490	1	1	210,315
12.	Hawaii	HI	1,502	699	0	0	381	0	0	336
13.	Idaho	ID	4,218	53,640	0	0	29,038	10,000	1	80,438
14.	Illinois	IL	16,458	31,147	831,667	6	93,136	225,000	3	58,195
15.	Indiana	IN	(3,469)	9,100	0	0	1,335	0	0	12,967
16.	Iowa	IA	5,218	2,238	0	0	2,535	0	0	(4,419)
17.	Kansas	KS	16,287	13,041	0	0	11,037	0	0	22,271
18.	Kentucky	KY	70,653	67,252	0	0	183,788	410,900	3	14,818
19.	Louisiana	LA	7,172	11,164	0	0	8,730	0	0	20,164
20.	Maine	ME	10,509	13,052	0	0	1,286	0	0	28,632
21.	Maryland	MD	106,704	133,792	400,000	1	279,958	10,000	1	96,167
22.	Massachusetts	MA	157,262	107,618	0	0	72,359	0	0	190,383
23.	Michigan	MI	118,165	154,103	0	0	91,616	10,000	1	208,372
24.	Minnesota	MN	62,619	55,517	(275)	1	21,584	10,000	2	90,313
25.	Mississippi	MS	31,758	35,894	0	0	22,702	0	0	50,936
26.	Missouri	MO	75,375	83,818	0	0	52,123	0	0	148,362
27.	Montana	MT	11,657	29,796	0	0	14,167	0	0	38,675
28.	Nebraska	NE	8,433	16,507	0	0	19,213	0	0	20,072
29.	Nevada	NV	51,046	39,910	0	0	28,917	0	0	63,549
30.	New Hampshire	NH	1,500	1,363	0	0	763	0	0	1,548
31.	New Jersey	NJ	13,529	23,519	0	0	(6,527)	0	0	171,392
32.	New Mexico	NM	0	0	0	0	0	0	0	19,098
33.	New York	NY	68,372	331,196	0	0	211,140	1,902,001	14	498,415
34.	North Carolina	NC	257,805	112,154	0	0	86,108	500	1	216,505
35.	North Dakota	ND	2,328	8,132	0	0	3,049	0	0	12,089
36.	Ohio	OH	752,586	368,815	0	0	235,278	0	0	813,917
37.	Oklahoma	OK	19,769	100,367	0	0	90,304	50,000	1	173,361
38.	Oregon	OR	138,768	120,260	0	0	175,449	110,000	2	178,818
39.	Pennsylvania	PA	133,300	138,668	0	0	174,782	100,000	1	220,429
40.	Rhode Island	RI	0	20,429	0	0	0	0	0	0
41.	South Carolina	SC	70,018	37,348	325,000	1	318,202	0	0	40,145
42.	South Dakota	SD	4,513	9,029	0	0	(3,852)	0	0	18,628
43.	Tennessee	TN	27,637	62,325	267,500	2	124,588	0	0	73,766
44.	Texas	TX	133,030	165,257	0	0	102,890	0	0	199,144
45.	Utah	UT	73,978	41,493	0	0	29,883	0	0	65,697
46.	Vermont	VT	12,148	17,808	0	0	11,809	0	0	26,541
47.	Virginia	VA	303,023	103,516	0	0	82,208	1,002	3	137,368
48.	Washington	WA	578,214	541,407	0	0	334,273	0	0	901,830
49.	West Virginia	WV	0	0	0	0	0	0	0	0
50.	Wisconsin	WI	68,098	62,834	0	0	50,995	500,000	1	94,385
51.	Wyoming	WY	333	2,784	0	0	1,076	0	0	296
52.	American Samoa	AS	0	0	0	0	0	0	0	0
53.	Guam	GU	0	0	0	0	0	0	0	0
54.	Puerto Rico	PR	0	0	0	0	0	0	0	0
55.	US Virgin Islands	VI	0	0	0	0	0	0	0	0
56.	Northern Mariana Islands	MP	0	0	0	0	0	0	0	0
57.	Canada	CAN	0	0	0	0	0	0	0	0
58.	Aggregate Other Alien	OT	0	0	0	0	0	0	0	0
59.	Totals		7,622,815	6,603,932	5,170,892	21	6,625,463	7,098,909	67	10,317,122
Details of Write-Ins										
58001.			0	0	0	0	0	0	0	0
58002.			0	0	0	0	0	0	0	0
58003.			0	0	0	0	0	0	0	0
58998.	Summary of remaining write-ins for Line 58 from overflow page		0	0	0	0	0	0	0	0
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)		0	0	0	0	0	0	0	0





DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT

Year To Date For The Period Ended 06/30/2025

NAIC Group Code: 3494  
Company Name: JAMES RIVER INSURANCE COMPANY

NAIC Company Code: 12203

If the reporting entity writes any director and officer (D&O) business, please provide the following:

1. Monoline policies

1	2	3
Direct Written Premium	Direct Earned Premium	Direct Losses Incurred
\$..... 575,251	\$..... 378,394	\$..... 0

2. Commercial Multiple Peril (CMP) Packaged Policies

- 2.1 Does the reporting entity provide D&O liability coverage as part of a CMP packaged policy?..... NO .....
- 2.2 Can the direct premium earned for D&O liability coverage provided as part of a CMP packaged policy be quantified or estimated?..... NO .....
- 2.3 If the answer to question 2.2 is yes, provide the quantified or estimated direct premium earned amount for D&O liability coverage in  
CMP packaged policies
- 2.31 Amount quantified:..... \$..... 0
- 2.32 Amount estimated using reasonable assumptions:..... \$..... 0
- 2.4 If the answer to question 2.1 is yes, provide direct losses incurred (losses paid plus change in case reserves) for the D&O liability  
coverage provided in CMP packaged policies..... \$..... 0