



# ASI jurat 11.11.25

Final Audit Report

2025-11-11

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## 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.....	267,523,443		267,523,443	285,630,371
2. Stocks:				
2.1 Preferred stocks.....				
2.2 Common stocks.....	48,734,016	1,913,423	46,820,593	45,096,898
3. Mortgage loans on real estate:				
3.1 First liens.....				
3.2 Other than first liens.....				
4. Real estate:				
4.1 Properties occupied by the company (less \$..... encumbrances).....	694,381		694,381	751,717
4.2 Properties held for the production of income (less \$..... encumbrances).....				
4.3 Properties held for sale (less \$..... encumbrances).....				
5. Cash (\$.....24,718,644), cash equivalents (\$.....10,012,179) and short-term investments (\$.....768,986).....	35,499,809		35,499,809	21,298,382
6. Contract loans (including \$..... premium notes).....				
7. Derivatives.....				
8. Other invested assets.....	5,325,591	5,325,591	—	—
9. Receivables for securities.....				
10. Securities lending reinvested collateral assets.....				
11. Aggregate write-ins for invested assets.....				
12. Subtotals, cash and invested assets (Lines 1 to 11).....	357,777,239	7,239,014	350,538,225	352,777,368
13. Title plants less \$..... charged off (for Title insurers only).....				
14. Investment income due and accrued.....	2,039,490	17,319	2,022,171	1,902,077
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....				
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	125,780		125,780	127,100
15.3 Accrued retrospective premiums (\$.....) and contracts subject to redetermination (\$.....).....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....				
16.2 Funds held by or deposited with reinsured companies.....				
16.3 Other amounts receivable under reinsurance contracts.....				
17. Amounts receivable relating to uninsured plans.....				
18.1 Current federal and foreign income tax recoverable and interest thereon.....				
18.2 Net deferred tax asset.....	3,520,024	3,520,024	—	
19. Guaranty funds receivable or on deposit.....				
20. Electronic data processing equipment and software.....	13,710		13,710	23,234
21. Furniture and equipment, including health care delivery assets (\$.....).....	66,473	66,473	—	—
22. Net adjustment in assets and liabilities due to foreign exchange rates.....				
23. Receivables from parent, subsidiaries and affiliates.....	380,231		380,231	815,002
24. Health care (\$.....) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets.....	288,837	286,837	2,000	9,678,952
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	364,211,784	11,129,667	353,082,117	365,323,733
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27).....	364,211,784	11,129,667	353,082,117	365,323,733
<b>Details of Write-Ins</b>				
1101.....				
1102.....				
1103.....				
1198. Summary of remaining write-ins for Line 11 from overflow page.....				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....				
2501. PREPAID EXPENSES.....	288,837	286,837	2,000	—
2502. PARTICIPATING CREDIT UNION'S CAPITAL ACCRETION AND OTHER RECEIVABLES.....				9,678,952
2503.....				
2598. Summary of remaining write-ins for Line 25 from overflow page.....				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	288,837	286,837	2,000	9,678,952

## LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$.....13,632,550)	22,720,916	25,345,914
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	40,000	40,000
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	3,777,719	3,504,634
6. Taxes, licenses and fees (excluding federal and foreign income taxes)		38,400
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses))	1,535	1,535
7.2 Net deferred tax liability		
8. Borrowed money \$..... and interest thereon \$.....		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$..... and including warranty reserves of \$..... and accrued accident and health experience rating refunds including \$..... for medical loss ratio rebate per the Public Health Service Act)		
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)		
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$..... certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$..... and interest thereon \$.....		
25. Aggregate write-ins for liabilities	12,847	5,123,084
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	26,553,017	34,053,567
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	26,553,017	34,053,567
29. Aggregate write-ins for special surplus funds	253,130,769	264,895,410
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	73,398,331	66,374,756
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$.....)		
36.2 shares preferred (value included in Line 31 \$.....)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	326,529,100	331,270,166
38. Totals (Page 2, Line 28, Col. 3)	353,082,117	365,323,733
<b>Details of Write-Ins</b>		
2501. PARTICIPATING CREDIT UNIONS' CAPITAL CONTRIBUTIONS PAYABLE	12,847	5,123,084
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	12,847	5,123,084
2901. PARTICIPATING CREDIT UNIONS' CAPITAL CONTRIBUTIONS	253,130,769	264,895,410
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	253,130,769	264,895,410
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

## STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>Underwriting Income</b>			
1. Premiums earned:			
1.1. Direct (written \$.....389,902)	389,902	286,031	428,347
1.2. Assumed (written \$.....)			
1.3. Ceded (written \$.....32,825)	32,825	36,035	48,730
1.4. Net (written \$.....357,077)	357,077	249,996	379,617
<b>Deductions:</b>			
2. Losses incurred (current accident year \$13,631,881):			
2.1. Direct	(2,625,667)	1,500,000	1,980,000
2.2. Assumed			
2.3. Ceded			
2.4. Net	(2,625,667)	1,500,000	1,980,000
3. Loss adjustment expenses incurred	228,471	203,553	284,567
4. Other underwriting expenses incurred	7,637,651	6,838,460	9,676,011
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	5,240,455	8,542,013	11,940,578
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(4,883,378)	(8,292,017)	(11,560,961)
<b>Investment Income</b>			
9. Net investment income earned	8,501,702	5,341,682	7,422,600
10. Net realized capital gains (losses) less capital gains tax of \$.....0	161,725	4,362,661	2,606,395
11. Net investment gain (loss) (Lines 9 + 10)	8,663,427	9,704,343	10,028,995
<b>Other Income</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$..... amount charged off \$.....)			
13. Finance and service charges not included in premiums			
14. Aggregate write-ins for miscellaneous income	2,917,888	2,293,505	3,599,341
15. Total other income (Lines 12 through 14)	2,917,888	2,293,505	3,599,341
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	6,697,937	3,705,831	2,067,375
17. Dividends to policyholders			
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)	6,697,937	3,705,831	2,067,375
19. Federal and foreign income taxes incurred	1,347	5,263	5,780
20. Net income (Line 18 minus Line 19) (to Line 22)	6,696,590	3,700,568	2,061,595
<b>Capital and Surplus Account</b>			
21. Surplus as regards policyholders, December 31 prior year	331,270,166	319,323,225	319,323,225
22. Net income (from Line 20)	6,696,590	3,700,568	2,061,595
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....0	1,193,717	1,892,281	2,549,338
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	3,520,024		
27. Change in nonadmitted assets	(4,386,756)	33,955	(1,276,129)
28. Change in provision for reinsurance			
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1. Paid in			
32.2. Transferred from surplus (Stock Dividend)			
32.3. Transferred to surplus			
33. Surplus adjustments:			
33.1. Paid in			
33.2. Transferred to capital (Stock Dividend)			
33.3. Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus	(11,764,641)	3,975,222	8,612,137
38. Change in surplus as regards policyholders (Lines 22 through 37)	(4,741,066)	9,602,027	11,946,941
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	326,529,100	328,925,252	331,270,166
<b>Details of Write-Ins</b>			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)			
1401. MISCELLANEOUS INCOME/(LOSS)	313	8,090	551
1402. MANAGEMENT FEES & LINE OF CREDIT FEES	2,917,575	2,285,415	3,598,790
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	2,917,888	2,293,505	3,599,341
3701. NET CHANGE IN PARTICIPATING CREDIT UNIONS' CAPITAL CONTRIBUTIONS	(11,764,641)	3,975,222	8,612,137
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	(11,764,641)	3,975,222	8,612,137

**CASH FLOW**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance.....	358,397	254,636	356,467
2. Net investment income.....	8,153,717	4,533,483	6,383,836
3. Miscellaneous income.....	2,917,888	2,293,505	3,599,341
4. Total (Lines 1 to 3).....	11,430,002	7,081,624	10,339,644
5. Benefit and loss related payments.....	(669)		—
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions.....	7,631,437	6,642,252	9,195,845
8. Dividends paid to policyholders.....			
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	1,347	5,263	5,780
10. Total (Lines 5 through 9).....	7,632,115	6,647,515	9,201,625
11. Net cash from operations (Line 4 minus Line 10).....	3,797,887	434,109	1,138,019
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	42,706,249	49,126,244	91,376,123
12.2 Stocks.....	3,388,319	20,503,488	21,357,647
12.3 Mortgage loans.....			
12.4 Real estate.....			
12.5 Other invested assets.....	871,696	1,589,117	1,719,864
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....		8,177	811
12.7 Miscellaneous proceeds.....	—		—
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	46,966,264	71,227,026	114,454,445
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	24,926,096	65,913,066	111,516,027
13.2 Stocks.....	2,611,206	4,041,993	4,927,133
13.3 Mortgage loans.....			
13.4 Real estate.....			
13.5 Other invested assets.....	1,055,262	1,272,428	2,411,820
13.6 Miscellaneous applications.....	—		—
13.7 Total investments acquired (Lines 13.1 to 13.6).....	28,592,564	71,227,487	118,854,980
14. Net increase/(decrease) in contract loans and premium notes.....			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	18,373,700	(461)	(4,400,534)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....			
16.2 Capital and paid in surplus, less treasury stock.....			
16.3 Borrowed funds.....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....			
16.5 Dividends to stockholders.....			
16.6 Other cash provided (applied).....	(7,970,160)	358,699	25,122
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	(7,970,160)	358,699	25,122
<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).....	14,201,428	792,346	(3,237,393)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	21,298,382	24,535,775	24,535,775
19.2 End of period (Line 18 plus Line 19.1).....	35,499,809	25,328,121	21,298,382

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20,000.1.....			
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## Notes to the Financial Statements

### 1. Summary of Significant Accounting Policies and Going Concern

#### A. Accounting Practices

The financial statements of American Share Insurance Corporation (the Company) are presented on the basis of accounting practices prescribed or permitted by the Ohio Insurance Department and in accordance with NAIC Statutory Accounting Principles (NAIC SAP). All of the Company's significant statutory accounting practices are prescribed practices.

	SSAP #	F/S Page	F/S Line #	09/30/2025	12/31/2024
Net Income					
(1) State basis (Page 4, Line 20, Columns 1 & 3).....	XXX	XXX	XXX	\$ 6,696,590	\$ 2,061,595
(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	\$ 6,696,590	\$ 2,061,595
Surplus					
(5) State basis (Page 3, Line 37, Columns 1 & 2).....	XXX	XXX	XXX	\$ 326,529,100	\$ 331,270,166
(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	\$ 326,529,100	\$ 331,270,166

#### B. Use of Estimates in the Preparation of the Financial Statements - No Significant Changes

#### C. Accounting Policy

The Company uses the following accounting policies:

(1) Short-term investments - No Significant Changes

(2) Investments

Net investment income earned consists primarily of interest, dividends and rental income reduced by investment related expenses. Interest is recognized on an accrual basis and dividends are recognized on an ex-dividend basis. Net realized capital gains (losses) are recognized on a specific identification basis when securities are sold, redeemed, or otherwise disposed. Realized capital losses include write-downs for impairments considered to be other-than-temporary to the extent necessary.

Investment grade non-loan-backed bonds with NAIC designations of 1 or 2 are stated at amortized value using the effective interest method. Non-investment grade non-loan-backed bonds with NAIC designations of 3 through 6 are stated at the lower of amortized value or fair value.

Gains or losses on investments sold are based on the specific identification method and are included in investment income. Investment purchases and sales are recorded on the trade date. Interest income is accrued when earned.

The Company employs a systematic methodology that considers available evidence in evaluating potential other-than-temporary impairment of investments. In the event that the cost of an investment exceeds its fair value, the Company evaluates, among other factors, the magnitude and duration of the decline in fair value; the financial health of and business outlook for the issuer; changes to the debt ratings of the issuer, or specific security, by a rating agency; and the performance of the underlying assets. For debt investments, the ability and intent to hold the security, and the probability that the Company will be unable to collect all amounts due according to contractual terms of a debt security in effect at the date of acquisition is assessed. For equity securities, the Company evaluates impairment by considering a number of factors including the length of time and/or the significance of decline below cost, the Company's ability and intent to hold these securities through their anticipated recovery periods, the current financial condition of the issuer and its future business prospects, and an assessment of the ability of the security's fair value to recover back to cost in the foreseeable future. Subsequent recoveries in fair value are not recognized in earnings but are recorded as unrealized gains in statutory surplus. Once a decline in fair value of an investment security is determined to be other than temporary, an impairment charge is recorded to net realized capital gains and losses, in the Statement of Income, and a new cost basis in the investment is established.

(3) Common stocks - No Significant Changes

(4) Preferred stocks - Not Applicable

(5) Mortgage loans - Not Applicable

(6) Asset-backed securities are stated at either amortized cost or the lower of amortized cost or fair market value. The retrospective adjustment method is used to value all such securities.

(7) Investments in subsidiaries, controlled and affiliated entities - No Significant Changes

(8) Investments in joint ventures, partnerships and limited liability companies - Not Applicable

(9) Derivatives - Not Applicable

(10) Investment income as a factor in the premium deficiency calculation - Not Applicable

(11) Liabilities for losses and loss/claim adjustment expenses - No Significant Changes

(12) Changes in capitalization policy - Not Applicable

(13) Pharmaceutical rebate receivables - Not Applicable

#### D. Going Concern

Based upon an 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 - Not Applicable

#### 3. Business Combinations and Goodwill - Not Applicable

## Notes to the Financial Statements

### 4. Discontinued Operations - Not Applicable

### 5. Investments

- A. Mortgage Loans, including Mezzanine Real Estate Loans - Not Applicable
- B. Debt Restructuring - Not Applicable
- C. Reverse Mortgages - Not Applicable
- D. Asset-Backed Securities

(1) Prepayment assumptions for asset-backed securities were obtained from broker-dealer survey values or internal estimates.

(2) Asset-backed securities with a recognized other-than-temporary impairment (OTTI)

The Company did not have asset-backed securities with a recognized other-than-temporary impairment (OTTI) as of September 30, 2025 or December 31, 2024.

	(1) Amortized Cost Basis Before Other- Than-Temporary Impairment	(2) Other-Than- Temporary Impairment Recognized in Loss	(3) Fair Value (1 - 2)
OTTI Recognized 1st Quarter			
a. Intent to sell.....	\$ .....	\$ .....	\$ .....
b. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis.....	\$ .....	\$ .....	\$ .....
c. Total 1st Quarter (a+b).....	\$ .....	\$ .....	\$ .....
OTTI Recognized 2nd Quarter			
d. Intent to sell.....	\$ .....	\$ .....	\$ .....
e. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis.....	\$ .....	\$ .....	\$ .....
f. Total 2nd Quarter (d+e).....	\$ .....	\$ .....	\$ .....
OTTI Recognized 3rd Quarter			
g. Intent to sell.....	\$ .....	\$ .....	\$ .....
h. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis.....	\$ .....	\$ .....	\$ .....
i. Total 3rd Quarter (g+h).....	\$ .....	\$ .....	\$ .....
OTTI Recognized 4th Quarter			
j. Intent to sell.....	\$ .....	\$ .....	\$ .....
k. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis.....	\$ .....	\$ .....	\$ .....
l. Total 4th Quarter (j+k).....	\$ .....	\$ .....	\$ .....
m. Annual aggregate total (c+f+i+l).....	\$ .....		

(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

The Company did not own securities that were other-than-temporarily impaired.

(1) CUSIP	(2) Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	(3) Present Value of Projected Cash Flows	(4) Recognized OTTI	(5) Amortized Cost After OTTI	(6) Fair Value at Time of OTTI	(7) Date of Financial Statement Where Reported
Total.....			\$ .....			

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

The Company did not own securities that were other-than-temporarily impaired.

a. The aggregate amount of unrealized losses:	
1. Less than 12 months.....	\$ .....
2. 12 months or longer.....	\$ .....
b. The aggregate related fair value of securities with unrealized losses:	
1. Less than 12 months.....	\$ .....
2. 12 months or longer.....	\$ .....

(5) Support for concluding impairments are not other-than-temporary - Not Applicable

- 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

## Notes to the Financial Statements

### 5. Investments (Continued)

J. Real Estate - No Significant Changes

K. Investments in Tax Credit Structures (tax credit investments)

The Company does not own investments in Tax Credit Structures (tax credit investments) in 2025 nor 2024.

(1) Nature, recognition and measurement of investments in projects that generate tax credits and other tax benefits - Not Applicable

(2) Amount of tax credits and other tax benefits recognized - Not Applicable

(3) Balance of investment recognized - Not Applicable

(4) Amount of investment amortization and non-income tax related activity recognized in net investment income and outside of income tax expense - Not Applicable

(5) Tax credits generated for each of the subsequent five years and thereafter - Not Applicable

(6) Commitments or contingent commitments including the year(s) the contingent commitments are expected to be paid - Not Applicable

(7) Regulatory reviews - Not Applicable

(8) Impaired assets - Not Applicable

L. Restricted Assets - No Significant Changes

M. Working Capital Finance Investments - Not Applicable

N. Offsetting and Netting of Assets and Liabilities - Not Applicable

O. 5GI Securities - Not Applicable

P. Short Sales - 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

A. Due and Accrued Income Excluded from Surplus

The Company does not admit investment income due and accrued if amounts are over 90 days past due (180 days for mortgage loans).

B. Total Amount Excluded - Not Applicable

C. The gross, nonadmitted and admitted amounts for interest income due and accrued

Interest Income Due and Accrued	Amount
1. Gross.....	\$..... 2,039,490 ..
2. Nonadmitted.....	\$..... 17,319 ..
3. Admitted.....	\$..... 2,022,171 ..

D. The aggregate deferred interest - Not Applicable

E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance - Not Applicable

### 8. Derivative Instruments - Not Applicable

### 9. Income Taxes - No Significant Changes

### 10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties - No Significant Changes

### 11. Debt

A. Under three separate unused committed line of credit arrangements with three third-party financial institutions, the Company may borrow on a demand basis up to an aggregate of \$100,000,000 at an interest rate generally equal to the Secured Overnight Financing (SOFR) rate. Borrowings under the lines must be collateralized by investment securities and other collateral with a market value, which varies by agreement, of 103% to 120% of the amount borrowed. The Company pays annual commitment fees aggregating \$95,000 under these arrangements and one arrangement requires the Company to maintain \$1,000,000 on deposit with the financial institution. The arrangements were renewed by the Company and the financial institutions on May 29, 2025 (\$70,000,000 with FHLB) and May 15, 2025 (\$20,000,000 with US Bank) and are subject to annual renewal procedures. A new LOC was opened on July 14, 2025 with Huntington which will also be subject to annual renewal procedures. The Company had no outstanding borrowings at any time under any of its committed lines of credit through September 30, 2025 nor during 2024.

B. FHLB (Federal Home Loan Bank) Agreements

(1) FHLB (Federal Home Loan Bank) Advised Line of Credit Agreement

## Notes to the Financial Statements

### 11. Debt (Continued)

In July 2011, the Company became a member of the Federal Home Loan Bank of Cincinnati (FHLB) and purchased \$296,500 in membership capital stock. Additional membership capital stock in the amount of \$965,200, \$9,600, \$5,500, and \$32,600 was purchased in June 2018, April 2014, 2013 and 2012, respectively, for total capital stock of \$1,309,400 (\$314,041 membership stock and \$995,349 excess stock) at December 31, 2021. During July 2022 the FHLB repurchased 3,872 shares for \$387,200 leaving a total investment of \$922,200 (\$280,842 membership and \$641,358 excess stock). During 2023, the FHLB repurchased 6,328 shares for \$624,501 leaving a total investment of \$297,700 (\$272,528 membership stock and \$25,172 excess stock). In addition to the \$70,000,000 FHLB committed line, in May 2024, the FHLB approved a one-year renewal line capacity for the Company's \$200 million "advised" line of credit, which has been renewed and expires May 29, 2026. The interest rate on either of the FHLB lines varies depending upon the advance maturity term selected by the Company and can be either fixed or variable rate. Availability of the FHLB advised line, or a portion thereof, is contingent upon the Company maintaining sufficient pledged collateral at the FHLB consisting of investment securities and other collateral with a market value of up to approximately 97% of US Government Agency securities pledged. At September 30, 2025, the Company has approximately \$62.5 million of US Government Agency securities pledged with the FHLB. The Company can also pledge qualifying mortgage loans toward FHLB borrowings, allowing the Company to borrow approximately 75% of the outstanding qualifying mortgage loans. The Company held \$18 million of commercial backed mortgage loans at September 30, 2025. The Company is required to purchase additional FHLB stock equal to 2% of any borrowed funds. The Company had no FHLB borrowings outstanding at September 30, 2025 or December 31, 2024.

#### (2) FHLB capital stock

##### (a) Aggregate totals

	(1) Total (2+3)	(2) General Account	(3) Protected Cell Accounts
1. Current Year			
(a) Membership stock - Class A	\$ 272,528	\$ 272,528	\$
(b) Membership stock - Class B			
(c) Activity stock			
(d) Excess stock	25,172	25,172	
(e) Aggregate total (a+b+c+d)	\$ 297,700	\$ 297,700	\$
(f) Actual or estimated borrowing capacity as determined by the insurer	\$		
2. Prior Year-End			
(a) Membership stock - Class A	\$ 272,528	\$ 272,528	\$
(b) Membership stock - Class B			
(c) Activity stock			
(d) Excess stock	25,172	25,172	
(e) Aggregate total (a+b+c+d)	\$ 297,700	\$ 297,700	\$
(f) Actual or estimated borrowing capacity as determined by the insurer	\$		

##### (b) Membership stock (Class A and B) eligible and not eligible for redemption

Membership Stock	(1) Current Year Total (2+3+4+5+6)	Eligible for Redemption				
		(2) Not Eligible for Redemption	(3) Less Than 6 Months	(4) 6 Months to Less Than 1 Year	(5) 1 to Less Than 3 Years	(6) 3 to 5 Years
1. Class A	\$ 272,528	\$ 272,528	\$	\$	\$	\$
2. Class B	\$	\$	\$	\$	\$	\$

##### (3) Collateral pledged to FHLB

##### (a) Amount pledged as of reporting date

	(1) Fair Value	(2) Carrying Value	(3) Aggregate Total Borrowing
1. Current year total general and protected cell accounts total collateral pledged (Lines 2+3)	\$ 59,329,787	\$ 62,559,796	\$
2. Current year general account total collateral pledged	59,329,787	62,559,796	
3. Current year protected cell accounts total collateral pledged			
4. Prior year-end total general and protected cell accounts total collateral pledged	62,700,542	67,560,000	

##### (b) Maximum amount pledged during reporting period

	(1) Fair Value	(2) Carrying Value	(3) Amount Borrowed at Time of Maximum Collateral
1. Current year total general and protected cell accounts maximum collateral pledged (Lines 2+3)	\$ 59,329,787	\$ 62,559,796	\$
2. Current year general account maximum collateral pledged	59,329,787	62,559,796	
3. Current year protected cell accounts maximum collateral pledged			
4. Prior year-end total general and protected cell accounts maximum collateral pledged	62,700,542	67,560,000	

##### (4) Borrowing from FHLB - Not Applicable

## Notes to the Financial Statements

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

- A. Defined Benefit Plan - Not Applicable
- B. Investment Policies and Strategies of Plan Assets - Not Applicable
- C. Fair Value of Each Class of Plan Assets - Not Applicable
- D. Expected Long-Term Rate of Return for the Plan Assets - Not Applicable
- E. Defined Contribution Plans - No Significant Changes
- F. Multiemployer Plans - Not Applicable
- G. Consolidated/Holding Company Plans - Not Applicable
- H. Postemployment Benefits and Compensated Absences - No Significant Changes
- I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17) - Not Applicable

### **13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations - No Significant Changes**

### **14. Liabilities, Contingencies and Assessments - 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**

With regard to the Company's financial assets that are disclosed at a fair value, which is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, the Company uses various valuation approaches, including quoted market prices and discounted cash flows. The ASC and SSAP No. 100, Fair Value Measurement, establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that most observable inputs be used when available. Observable inputs are obtained from independent sources and can be validated by a third party, whereas, unobservable inputs reflect assumptions regarding what a third party would use in pricing an asset or liability. The fair value hierarchy is broken down into three levels based on the reliability of inputs as follows:

- Level 1 - Valuations based on quoted prices in active markets for identical instruments that the Company is able to access. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.
- Level 2 – Valuations based on quoted prices in active markets for instruments that are similar, or quoted prices in markets that are not active for identical or similar instruments, and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets.
- Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Reclassification of certain financial instruments may occur when observability of inputs change. There were no transfers between assets carried at fair value within Level 1 and Level 2 of the fair value hierarchy hierarchy through September 30, 2025 or during the year ended December 31, 2024. There were no purchases, sales, transfers into or transfers out of assets carried at fair value and classified within Level 3 of the fair value hierarchy through September 30, 2025 or during the year ended December 31, 2024.

#### **(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.....	\$.....	\$.....	\$.....	\$.....	\$.....
Asset-Backed Securities.....		18,360,862			18,360,862
Common Stock - Other.....	16,649,130				16,649,130
Cash and Cash equivalents.....	34,730,823				34,730,823
Common Stock - FHLB.....		297,700			297,700
Total assets at fair value/NAV.....	<u>\$.....</u>	<u>\$.....</u>	<u>\$.....</u>	<u>\$.....</u>	<u>\$.....</u>
b. Liabilities at fair value					
Total liabilities at fair value.....	<u>\$.....</u>	<u>\$.....</u>	<u>\$.....</u>	<u>\$.....</u>	<u>\$.....</u>

#### **(2) Fair value measurements in Level 3 of the fair value hierarchy - Not Applicable**

#### **(3) Policy on transfers into and out of Level 3 - Not Applicable**

#### **(4) Inputs and techniques used for Level 2 and Level 3 fair values - Not Applicable**

#### **(5) Derivatives - Not Applicable**

#### **B. Other Fair Value Disclosures - Not Applicable**

## Notes to the Financial Statements

### 20. Fair Value Measurements (Continued)

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Issuer Credit Obligations	\$ 244,515,652	\$ 250,300,629	\$ 244,515,652	\$ 244,515,652	\$ 244,515,652	\$ 244,515,652	\$ 244,515,652
Asset-Backed Securities	18,360,862	17,991,800		18,360,862		18,360,862	
Common Stock	16,649,130	16,649,130	16,649,130	16,649,130			
Cash & Cash Equivalents	34,730,823	34,730,823	34,730,823	34,730,823			
Common Stock - FHLB	297,700	297,700	297,700	297,700			

#### D. Not Practicable to Estimate Fair Value - Not Applicable

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

### 21. Other Items - Not Applicable

### 22. Events Subsequent

The Company evaluated all events or transactions that occurred after September 30, 2025 through the date the financial statements were available to be issued by the Company. During this period, the Company did not have any material recognizable or non-recognizable events.

### 23. Reinsurance - No Significant Changes

### 24. Retrospectively Rated Contracts & Contracts Subject to Redetermination - 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 Company writes only one line of business, "Other" (with two products written solely to credit unions: primary share insurance and excess share insurance) and sets loss reserves on a prudent basis for potential claims events. Primary insurance claims can involve specifically identified claims events and other events incurred but not reported (IBNR). The Company also sets aside unallocated loss reserves for its primary insurance book of business so that aggregate loss reserves remain within an actuarially accepted range. Excess insurance claims events are infrequent (rare) but potentially severe and as a result, upon consultation with the Company's independent actuary, the Company provides annual loss reserve additions so that cumulative loss reserves are within an actuarially accepted range.

Although the Company does not normally charge a premium under its primary insurance program, the Company's governing Ohio statute and its primary insurance policy permit premiums to be assessed against Primary-insureds in order to ensure that the Company maintains a sufficient equity base for its insurance risk.

The Company did not charge a special premium assessment in 2025 nor 2024.

Since the Company has no specific excess insurance loss events identified at September 30, 2025, for which a loss reserve would normally be established, all of the Company's loss reserves related to excess insurance and its unallocated primary insurance loss reserves related to excess insurance and its unallocated primary insurance loss reserves are treated as unallocated IBNR loss reserves. For purposes of Schedule P, in any given year the cumulative unallocated IBNR loss reserves held are considered to have occurred as follows: (1) 60% in current year; (2) 30% in the previous year; and (3) 10% in the second previous year and have been allocated as such in Schedule P, which is comparable to methods used by other insurance companies with infrequent claims events. Since claims events are rare (infrequent but potentially severe), the typical year shows favorable development.

#### 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 - Not Applicable

### 27. Structured Settlements - Not Applicable

### 28. Health Care Receivables - Not Applicable

### 29. Participating Policies - Not Applicable

### 30. Premium Deficiency Reserves - Not Applicable

### 31. High Deductibles - Not Applicable

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

### 33. Asbestos/Environmental Reserves - Not Applicable

### 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?..... YES.....
- 2.2 If yes, date of change:..... 06/16/2025.....
- 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?..... NO.....
- 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.....
- 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

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?..... N/A.....  
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made..... 12/31/2022.....
- 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..... 12/31/2022.....
- 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)...... 03/19/2024.....
- 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
- 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.
- 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:.....
- 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)......
- 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)......

### 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:..... \$..... -
- 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:.....
12. Amount of real estate and mortgages held in other invested assets in Schedule BA:..... \$..... -
13. Amount of real estate and mortgages held in short-term investments:..... \$..... -
- 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.....   | \$.....                                       | \$.....  |
| 14.22 Preferred Stock.....   | \$.....                                       | \$.....  |
| 14.23 Common Stock.....  | \$.....                                       | \$.....  |
| 14.24 Short-Term Investments.....  | \$.....                                       | \$.....  |
| 14.25 Mortgage Loans on Real Estate.....   | \$.....                                       | \$.....  |
| 14.26 All Other.....   | \$.....                                       | \$.....  |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)..... | \$.....                                       | \$.....  |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above.....                       |   |  |

- 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.
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..... \$.....
  - 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2..... \$.....
  - 16.3 Total payable for securities lending reported on the liability page..... \$.....
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
HUNTINGTON SECURITIES.....	41 S. HIGH STREET, COLUMBUS OH 43215.....
FIFTH THIRD BANK.....	21 E. STATE STREET, COLUMBUS, OH 43215.....
US BANK CUSTODY & TRUST.....	425 E. WALNUT ST., CINCINNATI, OH 45202.....
FHLB OF CINCINNATI.....	221 E. 4TH ST., SUITE 100, CINCINNATI, OH 45202.....

- 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)
.....	.....	.....

**GENERAL INTERROGATORIES**  
PART 1 - COMMON INTERROGATORIES

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? ..... YES .....

17.4 If yes, give full and complete information relating thereto:

1	2	3	4
Old Custodian	New Custodian	Date of Change	Reason
FIFTH THIRD BANK	HUNTINGTON SECURITIES	07/24/2025	BUSINESS DECISION

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	Name of Firm or Individual	
Name of Firm or Individual		Affiliation
HUNTINGTON SECURITIES		U
U.S. BANK NATIONAL ASSOCIATION		U
FIFTH THIRD BANK		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
504713	Huntington Securities	OCC	NO	
504713	U.S. Bank National Association	OCC	NO	
504713	Fifth Third Bank	OCC	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:

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 &amp; CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change?..... N/A.....  
If yes, attach an explanation.
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.
- 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
- 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<br>Line of<br>Business | 2<br>Maximum<br>Interest | 3<br>Disc. Rate | 4<br>Unpaid<br>Losses | 5<br>Unpaid LAE | 6<br>IBNR | 7<br>Total                   | 8<br>Unpaid<br>Losses | 9<br>Unpaid LAE | 10<br>IBNR | 11<br>Total |
| Total                    |                          |                 |                       |                 |           |                              |                       |                 |            |             |
5. Operating Percentages:
- 5.1 A&H loss percent..... %
- 5.2 A&H cost containment percent..... %
- 5.3 A&H expense percent excluding cost containment expenses..... %
- 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. .... \$.....
- 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. .... \$.....
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

**NONE**

**SCHEDULE T – EXHIBIT OF PREMIUMS WRITTEN**

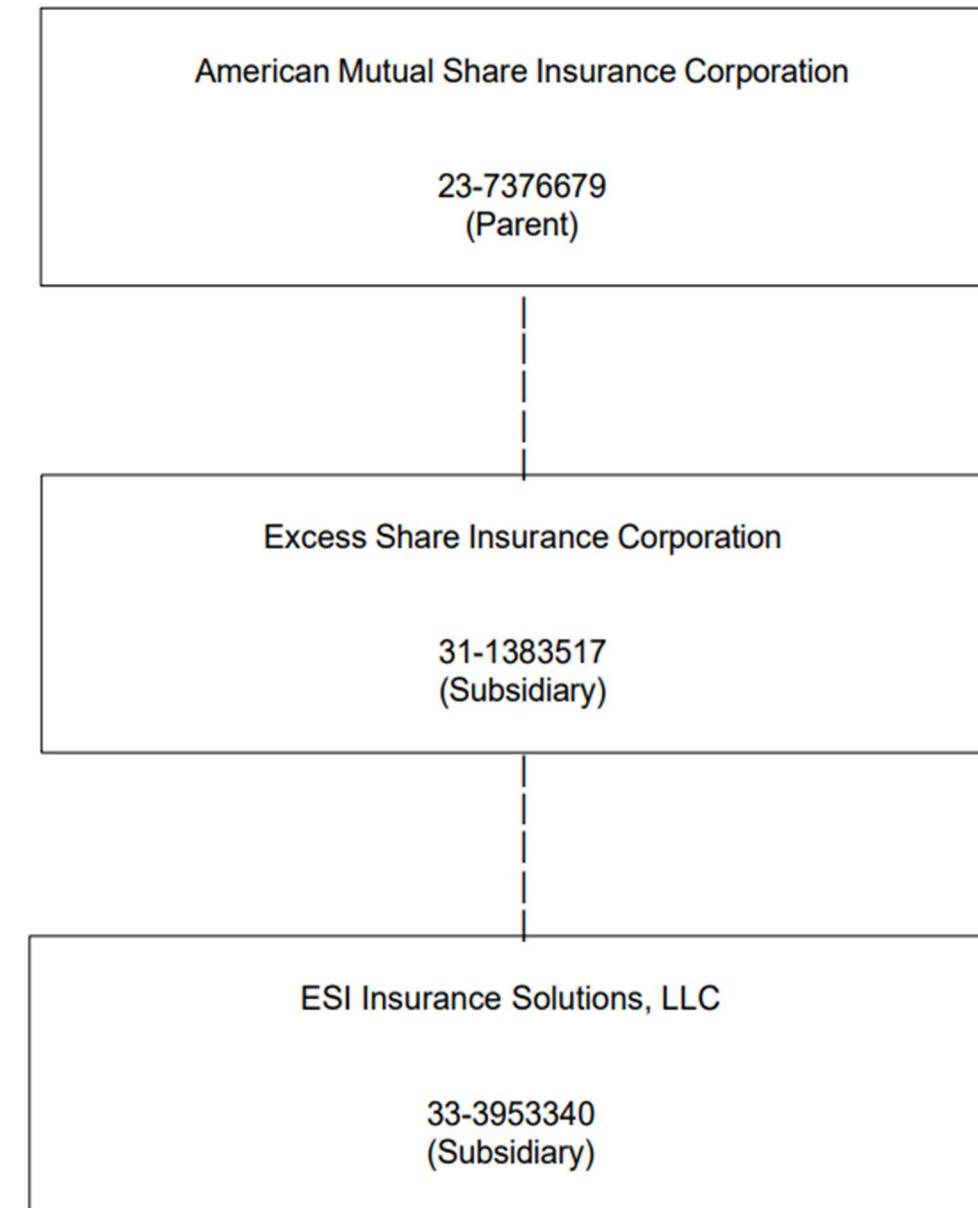
Current Year to Date - Allocated by States and Territories

States, Etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama.....	AL.....	E.....					
2. Alaska.....	AK.....	N.....					
3. Arizona.....	AZ.....	E.....					
4. Arkansas.....	AR.....	N.....					
5. California.....	CA.....	E.....	389,902	286,031	(669)		
6. Colorado.....	CO.....	N.....					
7. Connecticut.....	CT.....	N.....					
8. Delaware.....	DE.....	N.....					
9. District of Columbia.....	DC.....	N.....					
10. Florida.....	FL.....	N.....					
11. Georgia.....	GA.....	N.....					
12. Hawaii.....	HI.....	N.....					
13. Idaho.....	ID.....	L.....					
14. Illinois.....	IL.....	L.....					
15. Indiana.....	IN.....	E.....					
16. Iowa.....	IA.....	N.....					
17. Kansas.....	KS.....	N.....					
18. Kentucky.....	KY.....	N.....					
19. Louisiana.....	LA.....	N.....					
20. Maine.....	ME.....	L.....					
21. Maryland.....	MD.....	N.....					
22. Massachusetts.....	MA.....	N.....					
23. Michigan.....	MI.....	N.....					
24. Minnesota.....	MN.....	N.....					
25. Mississippi.....	MS.....	N.....					
26. Missouri.....	MO.....	N.....					
27. Montana.....	MT.....	L.....					
28. Nebraska.....	NE.....	N.....					
29. Nevada.....	NV.....	E.....					
30. New Hampshire.....	NH.....	L.....					
31. New Jersey.....	NJ.....	N.....					
32. New Mexico.....	NM.....	N.....					
33. New York.....	NY.....	N.....					
34. North Carolina.....	NC.....	N.....					
35. North Dakota.....	ND.....	N.....					
36. Ohio.....	OH.....	L.....					
37. Oklahoma.....	OK.....	N.....					
38. Oregon.....	OR.....	N.....					
39. Pennsylvania.....	PA.....	N.....					
40. Rhode Island.....	RI.....	N.....					
41. South Carolina.....	SC.....	N.....					
42. South Dakota.....	SD.....	N.....					
43. Tennessee.....	TN.....	N.....					
44. Texas.....	TX.....	E.....					
45. Utah.....	UT.....	N.....					
46. Vermont.....	VT.....	N.....					
47. Virginia.....	VA.....	N.....					
48. Washington.....	WA.....	N.....					
49. West Virginia.....	WV.....	N.....					
50. Wisconsin.....	WI.....	N.....					
51. Wyoming.....	WY.....	N.....					
52. American Samoa.....	AS.....	N.....					
53. Guam.....	GU.....	N.....					
54. Puerto Rico.....	PR.....	N.....					
55. U.S. Virgin Islands.....	VI.....	N.....					
56. Northern Mariana Islands.....	MP.....	N.....					
57. Canada.....	CAN.....	N.....					
58. Aggregate Other Alien.....	OT.....	XXX.....				22,720,916	24,865,914
59. Totals.....		XXX.....	389,902	286,031	(669)	22,720,916	24,865,914
<b>Details of Write-Ins</b>							
58001. ZZZ - Other Alien.....		XXX.....				22,720,916	24,865,914
58002. ....		XXX.....					
58003. ....		XXX.....					
58998. Summary of remaining write-ins for Line 58 from overflow page.....		XXX.....					
58999. Totals (Lines 58001 through 58003 plus 58998) (Line 58 above).....		XXX.....				22,720,916	24,865,914

(a) Active Status Counts

1. L – Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 6. Q – ... Qualified - Qualified or accredited reinsurer..... –  
 Domestic Surplus Lines Insurer (DSL) – Reporting entities
2. R – Registered – Non-domiciled RRGs..... 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 DSL)..... 6. N – ... None of the above - Not allowed to write business in the state..... 45

**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 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries Or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies) / Person(s)	15 Is an SCA Filing Required? (Yes/No)	16 *
0359	AMERICAN MUTUAL SHARE INSURANCE CORP.....	10003	31-1383517			EXCESS SHARE INSURANCE CORPORATION..... AMERICAN MUTUAL SHARE INSURANCE CORPORATION..... ESI INSURANCE SOLUTIONS, LLC	AMERICAN MUTUAL SHARE INSURANCE CORPORATION..... AMERICAN MUTUAL SHARE INSURANCE CORPORATION..... EXCESS SHARE INSURANCE CORPORATION.....	OH..... OH..... OH.....	DS..... RE..... NIA.....	AMERICAN MUTUAL SHARE INSURANCE CORPORATION..... AMERICAN MUTUAL SHARE INSURANCE CORPORATION..... EXCESS SHARE INSURANCE CORPORATION.....	OWNERSHIP..... OWNERSHIP..... Ownership.....	100.0..... 100.0..... 100.0.....	AMERICAN MUTUAL SHARE INSURANCE CORPORATION..... AMERICAN MUTUAL SHARE INSURANCE CORPORATION..... EXCESS SHARE INSURANCE CORPORATION.....	NO..... NO..... NO.....	
0359	AMERICAN MUTUAL SHARE INSURANCE CORP.....	12700	23-7376679												

Asterisk	Explanation

**PART 1 – LOSS EXPERIENCE**

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire				
2.1 Allied lines				
2.2 Multiple peril crop				
2.3 Federal flood				
2.4 Private crop				
2.5 Private flood				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5.1 Commercial multiple peril (non-liability portion)				
5.2 Commercial multiple peril (liability portion)				
6. Mortgage guaranty				
8. Ocean marine				
9.1 Inland marine				
9.2 Pet insurance				
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims made				
12. Earthquake				
13.1 Comprehensive (hospital and medical) individual				
13.2 Comprehensive (hospital and medical) group				
14. Credit accident and health				
15.1 Vision only				
15.2 Dental only				
15.3 Disability income				
15.4 Medicare supplement				
15.5 Medicaid Title XIX				
15.6 Medicare Title XVIII				
15.7 Long-term care				
15.8 Federal employees health benefits plan				
15.9 Other health				
16. Workers' compensation				
17.1 Other liability occurrence				
17.2 Other liability-claims made				
17.3 Excess workers' compensation				
18.1 Products liability - occurrence				
18.2 Products liability - claims made				
19.1 Private passenger auto no-fault (personal injury protection)				
19.2 Other private passenger auto liability				
19.3 Commercial auto no-fault (personal injury protection)				
19.4 Other commercial auto liability				
21.1 Private passenger auto physical damage				
21.2 Commercial auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
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	389,902	(2,625,667)	(673.417)	524.419
35. Totals	389,902	(2,625,667)	(673.417)	524.419
<b>Details of Write-Ins</b>				
3401. GUARANTY OF SHARE DEPOSITS IN CREDIT UNIONS	389,902	(2,625,667)	(673.417)	524.419
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page	389,902	(2,625,667)	(673.417)	524.419
3499. Summary of remaining write-ins for Line 34 from overflow page	389,902	(2,625,667)	(673.417)	524.419

**PART 2 – DIRECT PREMIUMS WRITTEN**

Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Fire.....			
2.1 Allied lines.....			
2.2 Multiple peril crop.....			
2.3 Federal flood.....			
2.4 Private crop.....			
2.5 Private flood.....			
3. Farmowners multiple peril.....			
4. Homeowners multiple peril.....			
5.1 Commercial multiple peril (non-liability portion).....			
5.2 Commercial multiple peril (liability portion).....			
6. Mortgage guaranty.....			
8. Ocean marine.....			
9.1 Inland marine.....			
9.2 Pet insurance.....			
10. Financial guaranty.....			
11.1 Medical professional liability - occurrence.....			
11.2 Medical professional liability - claims made.....			
12. Earthquake.....			
13.1 Comprehensive (hospital and medical) individual.....			
13.2 Comprehensive (hospital and medical) group.....			
14. Credit accident and health.....			
15.1 Vision only.....			
15.2 Dental only.....			
15.3 Disability income.....			
15.4 Medicare supplement.....			
15.5 Medicaid Title XIX.....			
15.6 Medicare Title XVIII.....			
15.7 Long-term care.....			
15.8 Federal employees health benefits plan.....			
15.9 Other health.....			
16. Workers' compensation.....			
17.1 Other liability occurrence.....			
17.2 Other liability-claims made.....			
17.3 Excess workers' compensation.....			
18.1 Products liability - occurrence.....			
18.2 Products liability - claims made.....			
19.1 Private passenger auto no-fault (personal injury protection).....			
19.2 Other private passenger auto liability.....			
19.3 Commercial auto no-fault (personal injury protection).....			
19.4 Other commercial auto liability.....			
21.1 Private passenger auto physical damage.....			
21.2 Commercial auto physical damage.....			
22. Aircraft (all perils).....			
23. Fidelity.....			
24. Surety.....			
26. Burglary and theft.....			
27. Boiler and machinery.....			
28. Credit.....			
29. International.....			
30. Warranty.....			
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.....	124,438	389,902	286,031
35. Totals.....	124,438	389,902	286,031
<b>Details of Write-Ins</b>			
3401. GUARANTY OF SHARE DEPOSITS IN CREDIT UNIONS.....	124,438	389,902	286,031
3402. ....			
3403. ....			
3498. Summary of remaining write-ins for Line 34 from overflow page.....	124,438	389,902	286,031
3499. Summary of remaining write-ins for Line 34 from overflow page.....	124,438	389,902	286,031

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

Years in Which Losses Occurred	1 Prior Year End Known Case Loss and LAE Reserves	2 Prior Year End IBNR Loss and LAE Reserves	3 Total Prior Year End Loss and LAE Reserves (Cols. 1+2)	4 2025 Loss and LAE Payments on Claims Reported as of Prior Year End	5 2025 Loss and LAE Payments on Claims Unreported as of Prior Year End	6 Total 2025 Loss and LAE Payments (Cols. 4+5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	9 Q.S. Date IBNR Loss and LAE Reserves	10 Total Q.S. Loss and LAE Reserves (Cols. 7+8+9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings) / Deficiency (Cols. 4+7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings) / Deficiency (Cols. 5+8+9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserve Developed (Savings) / Deficiency (Cols. 11+12)	
1. 2022 + Prior.....			2,534	2,534		(1)		(1)					(2,535)	(2,535)
2. 2023.....			7,604	7,604						2,272	2,272		(5,332)	(5,332)
3. Subtotals 2023 + prior.....			10,138	10,138		(1)		(1)		2,272	2,272		(7,867)	(7,867)
4. 2024.....			15,248	15,248						6,816	6,816		(8,432)	(8,432)
5. Subtotals 2024 + prior.....			25,386	25,386		(1)		(1)		9,088	9,088		(16,299)	(16,299)
6. 2025.....	XXX	XXX	XXX	XXX	228	228	XXX		13,673	13,673	XXX	XXX	XXX	XXX
7. Totals.....			25,386	25,386		227	227		22,761	22,761			(16,299)	(16,299)
8. Prior Year-End Surplus As Regards Policyholders.....		331,270									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	
											%	(64.205)%	(64.205)%	Col. 13, Line 7 / Line 8 (4.920)%

## **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?	NO.....
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?	NO.....

### **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.	N/A.....
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### **EXPLANATION:**

1. ....
2. ....
3. ....
4. ....
5. ....

### **BARCODES:**

1.   
1 2 7 0 0 2 0 2 5 4 9 0 0 0 0 0 3
2.   
1 2 7 0 0 2 0 2 5 4 5 5 0 0 0 0 3
3.   
1 2 7 0 0 2 0 2 5 3 6 5 0 0 0 0 3
4.   
1 2 7 0 0 2 0 2 5 5 0 5 0 0 0 0 3
5. ....

**OVERFLOW PAGE FOR WRITE-INS**

**SCHEDULE A – VERIFICATION**

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	751,716	828,326
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book / adjusted carrying value		
7. Deduct current year's other-than-temporary impairment recognized		
8. Deduct current year's depreciation	57,335	76,610
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	694,381	751,716
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	694,381	751,716

**SCHEDULE B – VERIFICATION**

Mortgage Loans

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

**NONE****SCHEDULE BA - VERIFICATION**

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	5,140,584	4,445,896
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	676,835	1,438,643
2.2 Additional investment made after acquisition	378,427	973,177
3. Capitalized deferred interest and other		
4. Accrual of discount	1,441	3,171
5. Unrealized valuation increase / (decrease)		
6. Total gain (loss) on disposals	871,696	1,719,864
7. Deduct amounts received on disposals		
8. Deduct amortization of premium, depreciation and proportional amortization	–	439
9. Total foreign exchange change in book / adjusted carrying value		
10. Deduct current year's other-than-temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	5,325,591	5,140,584
12. Deduct total nonadmitted amounts	5,325,591	5,140,584
13. Statement value at end of current period (Line 11 minus Line 12)	–	–

**SCHEDULE D - VERIFICATION**

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	331,895,838	322,629,352
2. Cost of bonds and stocks acquired	27,537,302	116,443,160
3. Accrual of discount	452,120	488,734
4. Unrealized valuation increase / (decrease)	2,473,385	2,549,644
5. Total gain (loss) on disposals	160,504	2,605,583
6. Deduct consideration for bonds and stocks disposed of	46,095,743	112,733,770
7. Deduct amortization of premium	165,947	86,864
8. Total foreign exchange change in book / adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	316,257,459	331,895,838
12. Deduct total nonadmitted amounts	1,913,423	1,168,569
13. Statement value at end of current period (Line 11 minus Line 12)	314,344,036	330,727,269

**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

NAIC Designation	1 Book / Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book / Adjusted Carrying Value End of First Quarter	6 Book / Adjusted Carrying Value End of Second Quarter	7 Book / Adjusted Carrying Value End of Third Quarter	8 Book / Adjusted Carrying Value December 31 Prior Year
<b>Issuer Credit Obligations (ICO)</b>								
1. NAIC 1 (a)	263,027,974	3,991,719	16,795,000	75,936	271,298,114	263,027,974	250,300,629	277,308,668
2. NAIC 2 (a)		–		–				–
3. NAIC 3 (a)								
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total ICO	263,027,974	3,991,719	16,795,000	75,936	271,298,114	263,027,974	250,300,629	277,308,668
<b>Asset-Backed Securities (ABS)</b>								
8. NAIC 1	17,962,235			29,565	17,933,031	17,962,235	17,991,800	11,495,530
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total ABS	17,962,235			29,565	17,933,031	17,962,235	17,991,800	11,495,530
<b>Preferred Stock</b>								
15. NAIC 1								
16. NAIC 2								
17. NAIC 3								
18. NAIC 4								
19. NAIC 5								
20. NAIC 6								
21. Total Preferred Stock								
22. Total ICO, ABS, & Preferred Stock	280,990,209	3,991,719	16,795,000	105,500	289,231,145	280,990,209	268,292,429	288,804,198

(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 \$ 768,986; NAIC 2 \$ ; NAIC 3 \$ ; NAIC 4 \$ ; NAIC 5 \$ ; NAIC 6 \$

**SCHEDULE DA - PART 1**

Short-Term Investments

	1 Book / Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
7709999999 Total.....	768,986	XXX	758,953	7,053	

**SCHEDULE DA - VERIFICATION**

Short-Term Investments

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	2,501,898	3,600,546
2. Cost of short-term investments acquired.....	3,008,737	4,915,802
3. Accrual of discount.....	59,702	99,550
4. Unrealized valuation increase / (decrease).....		
5. Total gain (loss) on disposals.....		811
6. Deduct consideration received on disposals.....	4,801,000	6,114,814
7. Deduct amortization of premium.....	352	(3)
8. Total foreign exchange change in book / adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	768,986	2,501,898
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	768,986	2,501,898

(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.....	1,097,200	1,174,006
2. Cost of cash equivalents acquired.....	38,209,875	143,980,792
3. Accrual of discount.....	3,133	16,913
4. Unrealized valuation increase / (decrease).....		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals.....	29,298,029	144,074,511
7. Deduct amortization of premium.....		
8. Total foreign exchange change in book / adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	10,012,179	1,097,200
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	10,012,179	1,097,200

(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 CUSIP	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		3 City	4 State									
<b>Any Other Class of Assets - Unaffiliated</b>												
3133ET-XQ-5	457 Deferred Compensation Plan Assets		OH	Fifth Third Bank		02/18/2004			167,520			
31846V-33-6	Federal Farm Credit Banks Funding Corp			Federal Farm Credit Banks Funding Corp	1.A	09/15/2025		99,920				
	First Amer: GVT Oblg X		MN	First Amer: Gvt Oblg X	1.A FE	06/12/2023		127,154				
	Executive Life Insurance		OH	Huntington National Bank		12/30/2024			10,433			
5699999 - Any Other Class of Assets - Unaffiliated								227,074	177,953			XXX
6899999 - Subtotals - Unaffiliated								227,074	177,953			XXX
7099999 - Totals								227,074	177,953			XXX

**SCHEDULE BA - PART 3**

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

1 CUSIP	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book / Adjusted Carrying Value Less Encumbrances, Prior Year	Change in Book / Adjusted Carrying Value					15 Book / Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income	
		3 City	4 State					9 Unrealized Valuation Increase / (Decrease)	10 Current Year's (Depreciation) or (Amortization) / Accretion	11 Current Year's Other-Than- Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.						
<b>Any Other Class of Assets - Unaffiliated</b>																			
91282C-FK-2	United States Treasury			United States Treasury	09/26/2022	09/15/2025	99,387		613			613		100,000	100,000				3,500
31846V-33-6	First Amer: Gvt Oblg X	MN		First Amer: Gvt Oblg X	06/12/2023	09/25/2025								101,842	101,842				1,154
5699999 - Any Other Class of Assets - Unaffiliated							99,387		613			613		201,842	201,842				4,654
6899999 - Subtotals - Unaffiliated							99,387		613			613		201,842	201,842				4,654
7099999 - Totals							99,387		613			613		201,842	201,842				4,654

**SCHEDULE D - PART 3**

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
<b>Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)</b>								
91282C-JX-0	UNITED STATES TREASURY	07/07/2025	DEUTSCHE BANK SECURITIES, INC.	XXX	1,997,578	2,000,000	34,917	1.A
91282C-NA-5	UNITED STATES TREASURY	08/21/2025	BMO Capital Markets Corp (Chicago)	XXX	1,994,141	2,000,000	24,783	1.A
0019999999 - Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)								
0489999999 - Subtotal - Issuer Obligations (Unaffiliated)				3,991,719	4,000,000	59,700	XXX	
0509999997 - Subtotals - Issuer Credit Obligations - Part 3				3,991,719	4,000,000	59,700	XXX	
0509999998 - Summary Item from Part 5 for Issuer Credit Obligations (N/A to Quarterly)				XXX	XXX	XXX	XXX	
0509999999 - Subtotals - Issuer Credit Obligations				3,991,719	4,000,000	59,700	XXX	
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities				3,991,719	4,000,000	59,700	XXX	
<b>Common Stocks: Industrial and Miscellaneous (Unaffiliated) Publicly Traded</b>								
084670-70-2	BERKSHIRE HATHAWAY CL B ORD	09/12/2025	BARCLAYS CAPITAL LE	345.000	170,775	XXX	XXX	
30303M-10-2	META PLATFORMS CL A ORD	09/12/2025	SIDCO/VIRTU AMERICAS	152.000	114,954	XXX	XXX	
31428X-10-6	FEDEX ORD	09/12/2025	BARCLAYS CAPITAL LE	748.000	172,143	XXX	XXX	
949746-10-1	WELLS FARGO ORD	09/12/2025	RBC CAPITAL MARKETS, LLC	2,112.000	172,032	XXX	XXX	
5019999999 - Common Stocks: Industrial and Miscellaneous (Unaffiliated) Publicly Traded								
5989999997 - Subtotals - Common Stocks - Part 3				629,904	XXX	XXX	XXX	
5989999998 - Summary Item from Part 5 for Common Stocks (N/A to Quarterly)				629,904	XXX	XXX	XXX	
5989999999 - Subtotals Common Stocks				629,904	XXX	XXX	XXX	
5999999999 - Subtotals Preferred and Common Stocks				629,904	XXX	XXX	XXX	
6009999999 - Totals				4,621,623	XXX	59,700	XXX	

## SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book / Adjusted Carrying Value	Change in Book / Adjusted Carrying Value					15 Total Foreign Exchange Change in B. / A.C.V.	16 Book / Adjusted Carrying Value at Disposal	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Stock Dividends Received During Year	20 Bond Interest / Stock Dividends Received During Year	21 Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol			
									10 Unrealized Valuation Increase / (Decrease)	11 Current Year's (Amortization) / Accretion	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Total Change in B. / A.C.V. (10+11-12)	14											
<b>Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)</b>																								
91282C-EY-3	UNITED STATES TREASURY	07/15/2025	Maturity @ 100.00	XXX	330,000	330,000	321,873	326,389		3,611		3,611			330,000					9,900	07/15/2025	1.A		
91282C-JB-8	UNITED STATES TREASURY	09/30/2025	Maturity @ 100.00	XXX	150,000	150,000	149,971	149,997		11		11			150,000					7,500	09/30/2025	1.A		
0019999999 - Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)					480,000	480,000	471,844	476,386		3,622		3,622			480,000					17,400	XXX	XXX		
<b>Issuer Credit Obligations: Other U.S. Government Obligations (Not Exempt from RBC)</b>																								
3130AE-RV-4	FEDERAL HOME LOAN BANKS	09/12/2025	Maturity @ 100.00	XXX	165,000	165,000	161,195	164,683		1,607		1,607			165,000					5,156	09/12/2025	1.A		
3130AM-M2-5	FEDERAL HOME LOAN BANKS	08/21/2025	PNC BANK N.A./PNC CAPITAL MARKETS LLC	XXX	927,010	1,000,000	1,000,000	1,000,000							1,000,000		(72,990)	(72,990)	10,625	12/07/2028	1.A			
3130AP-GD-1	FEDERAL HOME LOAN BANKS	07/07/2025	RBC CAPITAL MARKETS, LLC	XXX	1,882,220	2,000,000	2,000,000	2,000,000							2,000,000		(117,780)	(117,780)	18,056	10/28/2027	1.A			
3130AW-S9-2	FEDERAL HOME LOAN BANKS	09/12/2025	Maturity @ 100.00	XXX	200,000	200,000	199,438	199,959		208		208			200,000					9,750	09/12/2025	1.A		
3133EM-BH-4	FEDERAL FARM CREDIT BANKS FUNDING CORP	09/29/2025	Maturity @ 100.00	XXX	3,000,000	3,000,000	3,000,000	3,000,000							3,000,000					15,900	09/29/2025	1.A		
3136G4-H8-9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	08/27/2025	Maturity @ 100.00	XXX	5,000,000	5,000,000	5,000,000	5,000,000							5,000,000					30,000	08/27/2025	1.A		
3136G4-L8-4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	08/18/2025	Maturity @ 100.00	XXX	3,000,000	3,000,000	3,000,000	3,000,000							3,000,000					17,100	08/18/2025	1.A		
91282C-JT-9	UNITED STATES TREASURY	07/24/2025	Adjustment	XXX						62		62									01/15/2027	1.A		
0029999999 - Issuer Credit Obligations: Other U.S. Government Obligations (Not Exempt from RBC)					14,174,230	14,365,000	14,360,633	14,364,642		1,876		1,876			14,365,000		(190,770)	(190,770)	106,587	XXX	XXX			
0489999999 - Subtotal - Issuer Obligations (Unaffiliated)					14,654,230	14,845,000	14,832,477	14,841,029		5,498		5,498			14,845,000		(190,770)	(190,770)	123,987	XXX	XXX			
0509999997 - Subtotals - Issuer Credit Obligations - Part 4					14,654,230	14,845,000	14,832,477	14,841,029		5,498		5,498			14,845,000		(190,770)	(190,770)	123,987	XXX	XXX			
0509999998 - Summary Item from Part 5 for Issuer Credit Obligations (N/A to Quarterly)					XXX	XXX	XXX	XXX		XXX		XXX			XXX		XXX	XXX	XXX	XXX	XXX	XXX		
0509999999 - Subtotals - Issuer Credit Obligations					14,654,230	14,845,000	14,832,477	14,841,029		5,498		5,498			14,845,000		(190,770)	(190,770)	123,987	XXX	XXX			
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities					14,654,230	14,845,000	14,832,477	14,841,029		5,498		5,498			14,845,000		(190,770)	(190,770)	123,987	XXX	XXX			
<b>Common Stocks: Industrial and Miscellaneous (Unaffiliated) Publicly Traded</b>																								
002824-10-0	ABBOTT LABORATORIES ORD	09/12/2025	SIDCO/VIRTU AMERICAS	38,000	5,084	XXX	4,221	4,298	(77)				(77)		4,221					864	864	67	XXX	XXX
00287Y-10-9	ABBVIE ORD	09/12/2025	SIDCO/VIRTU AMERICAS	39,000	8,574	XXX	5,902	6,930	(1,029)				(1,029)		5,902					2,673	2,673	192	XXX	XXX
00724F-10-1	ADOBE ORD	09/12/2025	BARCLAYS CAPITAL LE	390,000	135,846	XXX	162,539									162,539		(26,693)	(26,693)	18	XXX	XXX		
009158-10-6	AIR PRODUCTS AND CHEMICALS ORD	09/12/2025	SIDCO/VIRTU AMERICAS	5,000	1,476	XXX	1,575									1,575		(100)	(100)	12	XXX	XXX		
02079K-30-5	ALPHABET CL A ORD	09/12/2025	SIDCO/VIRTU AMERICAS	82,000	19,766	XXX	7,168	15,523	(8,354)				(8,354)		7,168					12,598	12,598	51	XXX	XXX
023135-10-6	AMAZON COM ORD	09/12/2025	SIDCO/VIRTU AMERICAS	99,000	22,527	XXX	15,123	21,720	(6,596)				(6,596)		15,123					7,404	7,404	113	XXX	XXX
03027X-10-0	AMERICAN TOWER REIT	09/12/2025	Various	30,000	5,875	XXX	6,158	5,502	656				656		6,158					(283)	(283)	797	XXX	XXX
031162-10-0	AMGEN ORD	09/12/2025	SIDCO/VIRTU AMERICAS	13,000	3,607	XXX	2,971	3,388	(417)				(417)		2,971					636	636	93	XXX	XXX
032095-10-1	AMPHENOL CL A ORD	09/12/2025	Various	1,134,000	134,498	XXX	37,383	78,756	(41,373)				(41,373)		37,383					97,115	97,115	699	XXX	XXX
032654-10-5	ANALOG DEVICES ORD	09/12/2025	SIDCO/VIRTU AMERICAS	27,000	6,643	XXX	4,562	5,736	(1,175)				(1,175)		4,562					2,081	2,081	80	XXX	XXX
037833-10-0	APPLE ORD	09/12/2025	RBC CAPITAL MARKETS, LLC	829,000	193,442	XXX	107,518	207,598	(100,081)				(100,081)		107,518					85,924	85,924	638	XXX	XXX
060505-10-4	BANK OF AMERICA ORD	09/12/2025	SIDCO/VIRTU AMERICAS	219,000	11,101	XXX	5,450	9,625	(4,175)				(4,175)		5,450					5,651	5,651	175	XXX	XXX
086516-10-1	BEST BUY ORD	09/12/2025	SIDCO/VIRTU AMERICAS	58,000	4,437	XXX	6,646	4,976	1,670				1,670		6,646					(2,209)	(2,209)	165	XXX	XXX
09290D-10-1	BLACKROCK ORD	09/12/2025	SIDCO/VIRTU AMERICAS	162,000	182,630	XXX	120,548	166,068	(45,520)				(45,520)		120,548					62,082	62,082	2,532	XXX	XXX
11135F-10-1	BROADCOM ORD	09/12/2025	SIDCO/VIRTU AMERICAS	44,000	15,985	XXX	6,977	10,201	(3,224)				(3,224)		6,977					9,009	9,009	52	XXX	XXX
1257Q2-10-5	CME GROUP CL A ORD	09/12/2025	SIDCO/VIRTU AMERICAS	13,000	3,413	XXX	2,388	3,019	(631)				(631)		2,388					1,026	1,026	124	XXX	XXX
14448C-10-4	CARRIER GLOBAL ORD	09/12/2025	SIDCO/VIRTU AMERICAS	54,000	3,334	XXX	3,646								3,646					(312)	(312)	24	XXX	XXX
16411R-10-8	CHENIERE ENERGY ORD	09/12/2025	SIDCO/VIRTU AMERICAS	15,000	3,560	XXX	3,644								3,644					(83)	(83)	8	XXX	XXX
166764-10-0	CHEVRON ORD	09/12/2025	SIDCO/VIRTU AMERICAS	22,000	3,463	XXX	3,420	3,186	234				234		3,420					43	43	113	XXX	XXX
20030N-10-1	COMCAST CL A ORD	09/12/2025	SIDCO/VIRTU AMERICAS	200,000	6,527	XXX	9,750	7,506	2,244				2,244		9,750					(3,222)	(3,222)	194	XXX	XXX
22160K-10-5	COSTCO WHOLESALE ORD	09/12/2025	SIDCO/VIRTU AMERICAS	7,000	6,757	XXX	2,743	6,414	(3,671)				(3,671)		2,743					4,014	4,014	26	XXX	XXX
237194-10-5	DARDEN RESTAURANTS ORD	09/12/2025	SIDCO/VIRTU AMERICAS	11,000	2,355	XXX	1,657																	

## SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book / Adjusted Carrying Value	Change in Book / Adjusted Carrying Value					15 Total Foreign Exchange Change in B. / A.C.V. (10+11-12)	16 Book / Adjusted Carrying Value at Disposal	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest / Stock Dividends Received During Year	21 Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
									10 Unrealized Valuation Increase / (Decrease)	11 Current Year's (Amortization) / Accretion	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Total Change in B. / A.C.V. (10+11-12)	14 Total Foreign Exchange Change in B. / A.C.V.								
65339F-10-1	NEXTERA ENERGY ORD	09/12/2025	SIDCO/VIRTU AMERICAS	131,000	9,415	XXX	9,659	9,391	268				268	9,659		(244)	(244)	223	XXX	XXX	
67066G-10-4	NVIDIA ORD	09/12/2025	SIDCO/VIRTU AMERICAS	29,000	5,149	XXX	3,654							3,654		1,495	1,495	1	XXX	XXX	
679295-10-5	OKTA CL A ORD	09/12/2025	SIDCO/VIRTU AMERICAS	19,000	1,722	XXX	1,862							1,862		(141)	(141)		XXX	XXX	
68389X-10-5	ORACLE ORD	09/12/2025	BARCLAYS CAPITAL LE	468,000	138,090	XXX	49,462	77,988	(28,526)				(28,526)	49,462		88,628	88,628	655	XXX	XXX	
697435-10-5	PALO ALTO NETWORKS ORD	09/12/2025	SIDCO/VIRTU AMERICAS	9,000	1,772	XXX	1,711							1,711		61	61		XXX	XXX	
74340W-10-3	PROLOGIS REIT	09/12/2025	SIDCO/VIRTU AMERICAS	64,000	7,376	XXX	7,134	6,765	369				369	7,134		242	242	129	XXX	XXX	
747525-10-3	QUALCOMM ORD	09/12/2025	SIDCO/VIRTU AMERICAS	39,000	6,305	XXX	4,719	5,991	(1,272)				(1,272)	4,719		1,586	1,586	103	XXX	XXX	
776696-10-6	ROPER TECHNOLOGIES ORD	09/12/2025	SIDCO/VIRTU AMERICAS	6,000	3,082	XXX	2,251	3,119	(868)				(868)	2,251		831	831	15	XXX	XXX	
863667-10-1	STRYKER ORD	09/12/2025	SIDCO/VIRTU AMERICAS	12,000	4,608	XXX	2,874	4,321	(1,447)				(1,447)	2,874		1,734	1,734	30	XXX	XXX	
872540-10-9	TJX ORD	09/12/2025	Strategas Securities LLC	969,000	135,093	XXX	114,222							114,222		20,871	20,871	824	XXX	XXX	
872590-10-4	T MOBILE US ORD	09/12/2025	SIDCO/VIRTU AMERICAS	16,000	3,873	XXX	3,681							3,681		192	192	14	XXX	XXX	
87612E-10-6	TARGET ORD	09/12/2025	SIDCO/VIRTU AMERICAS	26,000	2,344	XXX	3,827	3,515	312				312	3,827		(1,483)	(1,483)	88	XXX	XXX	
882508-10-4	TEXAS INSTRUMENTS ORD	09/12/2025	SIDCO/VIRTU AMERICAS	31,000	5,677	XXX	5,689	5,813	(123)				(123)	5,689		(13)	(13)	126	XXX	XXX	
893641-10-0	TRANSDIGM GROUP ORD	09/12/2025	SIDCO/VIRTU AMERICAS	3,000	3,837	XXX	1,951	3,802	(1,851)				(1,851)	1,951		1,886	1,886	270	XXX	XXX	
907818-10-8	UNION PACIFIC ORD	09/12/2025	SIDCO/VIRTU AMERICAS	20,000	4,286	XXX	4,419	4,561	(142)				(142)	4,419		(133)	(133)	81	XXX	XXX	
911312-10-6	UNITED PARCEL SERVICE CL B ORD	09/12/2025	RBC CAPITAL MARKETS, LLC	1,215,000	102,849	XXX	189,267	153,212	36,056				36,056	189,267		(86,418)	(86,418)	5,978	XXX	XXX	
91324P-10-2	UNITEDHEALTH GRP ORD	09/12/2025	SIDCO/VIRTU AMERICAS	19,000	6,735	XXX	8,937	9,611	(675)				(675)	8,937		(2,201)	(2,201)	82	XXX	XXX	
92826C-83-9	VISA CL A ORD	09/12/2025	SIDCO/VIRTU AMERICAS	18,000	6,119	XXX	3,730	5,689	(1,959)				(1,959)	3,730		2,389	2,389	32	XXX	XXX	
931142-10-3	WALMART ORD	09/12/2025	SIDCO/VIRTU AMERICAS	68,000	7,023	XXX	2,916	6,144	(3,227)				(3,227)	2,916		4,107	4,107	62	XXX	XXX	
5019999999 - Common Stocks: Industrial and Miscellaneous (Unaffiliated) Publicly Traded				1,522,372	XXX	1,101,662	1,092,936	(295,046)					(295,046)	1,101,662		420,710	420,710	19,138	XXX	XXX	
5989999997 - Subtotals - Common Stocks - Part 4				1,522,372	XXX	1,101,662	1,092,936	(295,046)					(295,046)	1,101,662		420,710	420,710	19,138	XXX	XXX	
5989999998 - Summary Item from Part 5 for Common Stocks (N/A to Quarterly)				XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX		XXX	XXX	XXX	XXX	XXX	
5989999999 - Subtotals Common Stocks				1,522,372	XXX	1,101,662	1,092,936	(295,046)					(295,046)	1,101,662		420,710	420,710	19,138	XXX	XXX	
5999999999 - Subtotals Preferred and Common Stocks				1,522,372	XXX	1,101,662	1,092,936	(295,046)					(295,046)	1,101,662		420,710	420,710	19,138	XXX	XXX	
6009999999 - Totals				16,176,602	XXX	15,934,139	15,933,965	(295,046)	5,498				(289,548)	15,946,662		229,940	229,940	143,125	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 First Month	7 Second Month	8 Third Month	
HUNTINGTON - MMA - Columbus, OH.....		1.900.....	2,378.....		532,809.....	524,600.....	496,906.....	XXX.....
ORPORATE ONE FCU - SHARE - Columbus, OH.....		4.380.....	18,647.....		2,276,485.....	2,284,600.....	2,291,774.....	XXX.....
US BANK - CHECKING - Cincinnati, OH.....					332,398.....	184,550.....	503,518.....	XXX.....
US BANK - MMA FOZXX - Cincinnati, OH.....		4.080.....	11,961.....		963,134.....	972,588.....		XXX.....
US BANK - MMA FUZXX - Cincinnati, OH.....		4.130.....	8,225.....	2,654.....	1,100,241.....	603,111.....	1,205,812.....	XXX.....
FEDERAL HOME LOAN BANK - DDA - Cincinnati, OH.....		3.675.....	1,917.....	483.....	51,238.....	22,619.....	20,634.....	XXX.....
FHLB - OVERNIGHT - Cincinnati, OH.....		3.775.....	4,398.....	1,580.....	500,000.....	500,000.....	500,000.....	XXX.....
FHLB - TERM DEPOSITS - Cincinnati, OH.....		4.250.....	127,928.....	144,350.....	8,500,000.....	16,625,000.....	19,700,000.....	XXX.....
0199998 - Deposits in depositories that do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories.....								XXX.....
0199999 - Total Open Depositories.....			175,454.....	149,067.....	14,256,305.....	21,717,068.....	24,718,644.....	XXX.....
0299998 - Deposits in depositories that do not exceed the allowable limit in any one depository (see Instructions) - Suspended Depositories.....								XXX.....
0299999 - Total Suspended Depositories.....								XXX.....
0399999 - Total Cash on Deposit.....			175,454.....	149,067.....	14,256,305.....	21,717,068.....	24,718,644.....	XXX.....
0499999 - Cash in Company's Office.....			XXX.....	XXX.....				XXX.....
0599999 - Total.....			175,454.....	149,067.....	14,256,305.....	21,717,068.....	24,718,644.....	XXX.....

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

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Restricted Asset Code	4 Date Acquired	5 Stated Rate of Interest	6 Maturity Date	7 Book / Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
<b>Exempt Money Market Mutual Funds – as Identified by SVO</b>								
31846V-15-3.....	FIRST AMER:US TRS MM X.....		09/30/2025.....	3.970.....	XXX.....	1,017,868.....	2,210.....	61,426.....
8209999999 – Exempt Money Market Mutual Funds – as Identified by SVO.....						1,017,868.....	2,210.....	61,426.....
<b>All Other Money Market Mutual Funds</b>								
.....	UNINVESTED CASH.....		09/30/2025.....		XXX.....	165,538.....		
825252-85-1.....	INVESCO GOV&AGENCY RSV.....		09/30/2025.....	3.130.....	XXX.....	8,828,773.....		24,961.....
8309999999 – All Other Money Market Mutual Funds.....						8,994,311.....		24,961.....
8589999999 – Total Cash Equivalents (Unaffiliated).....						10,012,179.....	2,210.....	86,387.....
8609999999 – Total Cash Equivalents.....						10,012,179.....	2,210.....	86,387.....