2907620252010010103

HEALTH QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2025

OF THE CONDITION AND AFFAIRS OF THE

Medical Mutual of Ohio

NAIC Group Code 0730 (Current) 0730 (Prior) NAIC Company Code 29076 Employer's ID Number 34-0648820

Organized under the Laws of Ohio, State of Domicile or Port of Entry OH

Country of Domicile United States of America

Licensed as business type: Property/Casualty

Is HMO Federally Qualified? Yes [ ] No [ ]

Incorporated/Organized 03/30/1934 Commenced Business 01/01/1934

Statutory Home Office 100 American Road (Street and Number), Cleveland, OH, US 44144 (City or Town, State, Country and Zip Code)

Main Administrative Office 100 American Road (Street and Number)
Cleveland, OH, US 44144 (City or Town, State, Country and Zip Code), 216-687-7000 (Area Code) (Telephone Number)

Mail Address 100 American Road (Street and Number or P.O. Box), Cleveland, OH, US 44144 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 100 American Road (Street and Number)
Cleveland, OH, US 44144 (City or Town, State, Country and Zip Code), 216-687-7000 (Area Code) (Telephone Number)

Internet Website Address www.MedMutual.com

Statutory Statement Contact Debra Gibson (Name), 216-687-2860 (Area Code) (Telephone Number)
Debra.Gibson@medmutual.com (E-mail Address), 216-360-4073 (FAX Number)

OFFICERS

President & CEO	Anthony Michael Helton	Treasurer & CFO	James Edward McNutt
Secretary	Patricia Bunn Decensi		

OTHER

Thomas Parke Dewey, EVP	Christopher James Albert Donovan, EVP	Andrea Marie Hogben, EVP
Lori Ann Johnston, EVP	Dr. Dee Bialecki-Haase, CMO	Richard Thomas Wallack, EVP

DIRECTORS OR TRUSTEES

Gertrude Aline Bartley	Frederick David DiSanto	Terrance Callahan Egger
Kathleen Sheline Hanley	Michael Kipp Keating	Robert John King Jr.
Darrell LeRoy McNair Jr.	Anthony Michael Helton	

State of Ohio
County of Cuyahoga SS:

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

Anthony Michael Helton President & CEO	Patricia Bunn Decensi Secretary	James Edward McNutt Treasurer & CFO

Subscribed and sworn to before me this
_____ day of _____

a. Is this an original filing? ..... Yes [X] No [ ]
b. If no,
1. State the amendment number.....
2. Date filed 11/15/2025
3. Number of pages attached.....

ASSETS

		Current Statement Date			4
		1	2	3	December 31
		Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Prior Year Net Admitted Assets
1.	Bonds	837,619,896		837,619,896	884,727,597
2.	Stocks:				
	2.1 Preferred stocks	25,579,172		25,579,172	22,469,331
	2.2 Common stocks	635,849,736		635,849,736	763,587,441
3.	Mortgage loans on real estate:				
	3.1 First liens			0	0
	3.2 Other than first liens			0	0
4.	Real estate:				
	4.1 Properties occupied by the company (less $ encumbrances)			0	0
	4.2 Properties held for the production of income (less $ encumbrances)			0	0
	4.3 Properties held for sale (less $ encumbrances)			0	0
5.	Cash ($ 67,718,497), cash equivalents ($ 484,174,594) and short-term investments ($)	551,893,090		551,893,090	354,969,893
6.	Contract loans (including $ premium notes)			0	0
7.	Derivatives			0	0
8.	Other invested assets	372,488,134	29,569,213	342,918,922	355,851,723
9.	Receivables for securities			0	0
10.	Securities lending reinvested collateral assets			0	0
11.	Aggregate write-ins for invested assets	0	0	0	0
12.	Subtotals, cash and invested assets (Lines 1 to 11)	2,423,430,028	29,569,213	2,393,860,815	2,381,605,986
13.	Title plants less $ charged off (for Title insurers only)			0	0
14.	Investment income due and accrued	5,719,831		5,719,831	6,054,494
15.	Premiums and considerations:				
	15.1 Uncollected premiums and agents' balances in the course of collection	82,005,269		82,005,269	112,436,482
	15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ earned but unbilled premiums)			0	0
	15.3 Accrued retrospective premiums ($) and contracts subject to redetermination ($)	8,887,796	2,573,676	6,314,120	16,503,110
16.	Reinsurance:				
	16.1 Amounts recoverable from reinsurers	195,131,556	0	195,131,556	57,241,763
	16.2 Funds held by or deposited with reinsured companies			0	0
	16.3 Other amounts receivable under reinsurance contracts			0	0
17.	Amounts receivable relating to uninsured plans	8,691,953	461,135	8,230,818	5,919,760
18.1	Current federal and foreign income tax recoverable and interest thereon	41,478,859		41,478,859	46,970,334
18.2	Net deferred tax asset	0		0	0
19.	Guaranty funds receivable or on deposit	0		0	0
20.	Electronic data processing equipment and software	3,169,483	121,893	3,047,590	4,267,138
21.	Furniture and equipment, including health care delivery assets ($)	36,663,474	36,663,474	0	0
22.	Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23.	Receivables from parent, subsidiaries and affiliates	0		0	0
24.	Health care ($ 99,467,510) and other amounts receivable	121,484,946	22,017,436	99,467,510	66,193,538
25.	Aggregate write-ins for other-than-invested assets	58,683,591	35,850,720	22,832,871	5,034,377
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	2,985,346,787	127,257,547	2,858,089,241	2,702,226,983
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28.	Total (Lines 26 and 27)	2,985,346,787	127,257,547	2,858,089,241	2,702,226,983
	DETAILS OF WRITE-INS				
1101.					
1102.					
1103.					
1198.	Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199.	Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501.	Other Assets	29,302,105	7,451,777	21,850,329	3,642,953
2502.	Prepaid Assets	25,598,155	25,598,155	0	0
2503.	Other Receivables	3,783,330	2,800,788	982,542	1,391,424
2598.	Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599.	Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	58,683,591	35,850,720	22,832,871	5,034,377

LIABILITIES, CAPITAL AND SURPLUS

		Current Period			Prior Year
		1 Covered	2 Uncovered	3 Total	4 Total
1.	Claims unpaid (less $ ..... reinsurance ceded)	477,498,045		477,498,045	425,626,968
2.	Accrued medical incentive pool and bonus amounts	14,298,000		14,298,000	8,912,105
3.	Unpaid claims adjustment expenses	8,669,494		8,669,494	8,562,844
4.	Aggregate health policy reserves, including the liability of $ 4,992,000 for medical loss ratio rebate per the Public Health Service Act	266,044,492		266,044,492	250,858,337
5.	Aggregate life policy reserves			0	0
6.	Property/casualty unearned premium reserve			0	0
7.	Aggregate health claim reserves			0	0
8.	Premiums received in advance	57,398,723		57,398,723	48,377,521
9.	General expenses due or accrued	152,967,867		152,967,867	188,777,903
10.1	Current federal and foreign income tax payable and interest thereon (including $ ..... on realized gains (losses))	0		0	0
10.2	Net deferred tax liability	1,473,000		1,473,000	0
11.	Ceded reinsurance premiums payable	224,556,588		224,556,588	55,265,275
12.	Amounts withheld or retained for the account of others	57,328		57,328	0
13.	Remittances and items not allocated	578,749		578,749	537,189
14.	Borrowed money (including $ ..... current) and interest thereon $ ..... (including $ ..... current)			0	0
15.	Amounts due to parent, subsidiaries and affiliates	43,467,413		43,467,413	39,828,902
16.	Derivatives			0	0
17.	Payable for securities	0		0	0
18.	Payable for securities lending			0	0
19.	Funds held under reinsurance treaties (with $ ..... authorized reinsurers, $ ..... unauthorized reinsurers and $ ..... certified reinsurers)			0	0
20.	Reinsurance in unauthorized and certified ($ .....) companies	1,466,304		1,466,304	6,147,044
21.	Net adjustments in assets and liabilities due to foreign exchange rates			0	0
22.	Liability for amounts held under uninsured plans	4,375,640		4,375,640	5,139,753
23.	Aggregate write-ins for other liabilities (including $ 135,001,965 current)	232,274,711	0	232,274,711	235,125,209
24.	Total liabilities (Lines 1 to 23)	1,485,126,355	0	1,485,126,355	1,273,159,049
25.	Aggregate write-ins for special surplus funds	XXX	XXX	0	0
26.	Common capital stock	XXX	XXX		
27.	Preferred capital stock	XXX	XXX		
28.	Gross paid in and contributed surplus	XXX	XXX		
29.	Surplus notes	XXX	XXX		0
30.	Aggregate write-ins for other-than-special surplus funds	XXX	XXX	0	0
31.	Unassigned funds (surplus)	XXX	XXX	1,372,962,886	1,429,067,933
32.	Less treasury stock, at cost: 32.1 ..... shares common (value included in Line 26 $ .....) 32.2 ..... shares preferred (value included in Line 27 $ .....)	XXX XXX	XXX XXX		
33.	Total capital and surplus (Lines 25 to 31 minus Line 32)	XXX	XXX	1,372,962,886	1,429,067,933
34.	Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	2,858,089,241	2,702,226,983
	DETAILS OF WRITE-INS				
2301.	Accrued Postemployment Benefits Other Than Pension	32,623,069		32,623,069	37,057,950
2302.	Other Liabilities	87,574,166		87,574,166	74,448,673
2303.	Assumed Reinsurance Claims Payable	104,285,293		104,285,293	117,504,509
2398.	Summary of remaining write-ins for Line 23 from overflow page	7,792,184	0	7,792,184	6,114,078
2399.	Totals (Lines 2301 through 2303 plus 2398)(Line 23 above)	232,274,711	0	232,274,711	235,125,209
2501.		XXX	XXX		
2502.		XXX	XXX		
2503.		XXX	XXX		
2598.	Summary of remaining write-ins for Line 25 from overflow page	XXX	XXX	0	0
2599.	Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	XXX	XXX	0	0
3001.		XXX	XXX		
3002.		XXX	XXX		
3003.		XXX	XXX		
3098.	Summary of remaining write-ins for Line 30 from overflow page	XXX	XXX	0	0
3099.	Totals (Lines 3001 through 3003 plus 3098)(Line 30 above)	XXX	XXX	0	0

STATEMENT OF REVENUE AND EXPENSES

		Current Year To Date		Prior Year To Date	Prior Year Ended December 31
		1 Uncovered	2 Total	3 Total	4 Total
1.	Member Months	XXX	7,815,916	7,826,585	10,349,481
2.	Net premium income (including $ non-health premium income)	XXX	2,946,411,527	2,595,349,488	3,475,974,202
3.	Change in unearned premium reserves and reserve for rate credits	XXX	(5,466,302)	(1,809,000)	(1,285,000)
4.	Fee-for-service (net of $ medical expenses)	XXX		0	0
5.	Risk revenue	XXX		0	0
6.	Aggregate write-ins for other health care related revenues	XXX	0	0	0
7.	Aggregate write-ins for other non-health revenues	XXX	0	0	0
8.	Total revenues (Lines 2 to 7)	XXX	2,940,945,225	2,593,540,488	3,474,689,202
	Hospital and Medical:				
9.	Hospital/medical benefits		1,471,574,801	1,187,535,231	1,666,875,848
10.	Other professional services		122,772,511	91,540,086	126,606,817
11.	Outside referrals		27,414,832	17,538,448	23,641,188
12.	Emergency room and out-of-area		235,300,434	209,070,296	298,933,542
13.	Prescription drugs		332,632,971	206,860,161	306,591,999
14.	Aggregate write-ins for other hospital and medical	0	0	0	0
15.	Incentive pool, withhold adjustments and bonus amounts		9,014,952	5,343,323	5,728,177
16.	Subtotal (Lines 9 to 15)	0	2,198,710,501	1,717,887,544	2,428,377,571
	Less:				
17.	Net reinsurance recoveries		(487,496,685)	(567,276,350)	(815,201,965)
18.	Total hospital and medical (Lines 16 minus 17)	0	2,686,207,186	2,285,163,895	3,243,579,536
19.	Non-health claims (net)				
20.	Claims adjustment expenses, including $ 69,278,286 cost containment expenses		120,565,299	112,340,509	136,571,627
21.	General administrative expenses		163,310,514	153,848,372	226,778,646
22.	Increase in reserves for life and accident and health contracts (including $ increase in reserves for life only)			0	134,677,000
23.	Total underwriting deductions (Lines 18 through 22)	0	2,970,082,999	2,551,352,776	3,741,606,808
24.	Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	(29,137,774)	42,187,712	(266,917,606)
25.	Net investment income earned		33,525,663	40,461,317	54,877,718
26.	Net realized capital gains (losses) less capital gains tax of $ 9,578,735		159,308,456	8,944,788	23,480,509
27.	Net investment gains (losses) (Lines 25 plus 26)	0	192,834,120	49,406,105	78,358,227
28.	Net gain or (loss) from agents' or premium balances charged off [(amount recovered $) (amount charged off $)]				
29.	Aggregate write-ins for other income or expenses	0	(7,548,408)	(5,348,307)	(4,100,208)
30.	Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29)	XXX	156,147,938	86,245,510	(192,659,587)
31.	Federal and foreign income taxes incurred	XXX	(12,002,735)	1,329,404	(18,065,357)
32.	Net income (loss) (Lines 30 minus 31)	XXX	168,150,673	84,916,107	(174,594,230)
	DETAILS OF WRITE-INS				
0601.		XXX			
0602.		XXX			
0603.		XXX			
0698.	Summary of remaining write-ins for Line 6 from overflow page	XXX	0	0	0
0699.	Totals (Lines 0601 through 0603 plus 0698)(Line 6 above)	XXX	0	0	0
0701.		XXX			
0702.		XXX			
0703.		XXX			
0798.	Summary of remaining write-ins for Line 7 from overflow page	XXX	0	0	0
0799.	Totals (Lines 0701 through 0703 plus 0798)(Line 7 above)	XXX	0	0	0
1401.					
1402.					
1403					
1498.	Summary of remaining write-ins for Line 14 from overflow page	0	0	0	0
1499.	Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	0	0	0	0
2901.	(Other Expense), net of Other Income		(7,548,408)	(5,348,307)	(4,100,208)
2902.					
2903					
2998.	Summary of remaining write-ins for Line 29 from overflow page	0	0	0	0
2999.	Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	(7,548,408)	(5,348,307)	(4,100,208)

STATEMENT OF REVENUE AND EXPENSES (Continued)

		1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
	CAPITAL AND SURPLUS ACCOUNT			
33.	Capital and surplus prior reporting year	1,429,067,934	1,798,376,607	1,798,376,607
34.	Net income or (loss) from Line 32	168,150,673	84,916,107	(174,594,230)
35.	Change in valuation basis of aggregate policy and claim reserves			
36.	Change in net unrealized capital gains (losses) less capital gains tax of $ 1,474,000	(252,705,180)	(126,384,987)	(201,640,305)
37.	Change in net unrealized foreign exchange capital gain or (loss)			
38.	Change in net deferred income tax	1,000	923,217	(2,763,305)
39.	Change in nonadmitted assets	23,764,404	28,393,971	16,724,954
40	Change in unauthorized and certified reinsurance	4,680,740	(2,106,064)	(4,197,859)
41.	Change in treasury stock	0	0	0
42.	Change in surplus notes	0	0	0
43.	Cumulative effect of changes in accounting principles			
44.	Capital Changes:			
	44.1 Paid in			0
	44.2 Transferred from surplus (Stock Dividend)	0	0	0
	44.3 Transferred to surplus			
45.	Surplus adjustments:			
	45.1 Paid in	0	0	0
	45.2 Transferred to capital (Stock Dividend)			
	45.3 Transferred from capital			
46.	Dividends to stockholders			
47.	Aggregate write-ins for gains or (losses) in surplus	3,315	0	(2,837,927)
48.	Net change in capital & surplus (Lines 34 to 47)	(56,105,048)	(14,257,756)	(369,308,673)
49.	Capital and surplus end of reporting period (Line 33 plus 48)	1,372,962,886	1,784,118,851	1,429,067,934
	DETAILS OF WRITE-INS			
4701.	(Increase)/Decrease in Unrecognized Postretirement Benefit Costs, net of tax		0	(2,837,927)
4702.	Increase in Pension Costs, net of tax		0	0
4703.	Other	3,315	0	0
4798.	Summary of remaining write-ins for Line 47 from overflow page	0	0	0
4799.	Totals (Lines 4701 through 4703 plus 4798)(Line 47 above)	3,315	0	(2,837,927)

CASH FLOW

		1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
	Cash from Operations			
1.	Premiums collected net of reinsurance	3,172,490,422	2,537,988,392	3,528,323,168
2.	Net investment income	35,652,564	43,265,534	59,227,533
3.	Miscellaneous income	0	0	0
4.	Total (Lines 1 to 3)	3,208,142,985	2,581,253,927	3,587,550,701
5.	Benefit and loss related payments	2,809,451,752	2,109,250,599	3,237,542,071
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7.	Commissions, expenses paid and aggregate write-ins for deductions	326,396,177	285,503,590	340,622,546
8.	Dividends paid to policyholders			
9.	Federal and foreign income taxes paid (recovered) net of $ ..... tax on capital gains (losses)	(13,187,577)	517,607	512,129
10.	Total (Lines 5 through 9)	3,122,660,352	2,395,271,796	3,578,676,745
11.	Net cash from operations (Line 4 minus Line 10)	85,482,633	185,982,131	8,873,956
	Cash from Investments			
12.	Proceeds from investments sold, matured or repaid:			
	12.1 Bonds	146,629,079	125,195,435	185,609,969
	12.2 Stocks	131,640,407	117,898,071	98,391,699
	12.3 Mortgage loans	0	0	0
	12.4 Real estate	0	0	10,579,050
	12.5 Other invested assets	13,710,600	49,769,739	13,503,914
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	0
	12.7 Miscellaneous proceeds	0	0	0
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	291,980,086	292,863,246	308,084,632
13.	Cost of investments acquired (long-term only):			
	13.1 Bonds	101,327,178	30,924,252	49,784,658
	13.2 Stocks	96,089,608	220,229,342	190,643,875
	13.3 Mortgage loans	0	0	0
	13.4 Real estate	0	0	0
	13.5 Other invested assets	5,474,371	51,912,250	43,515,419
	13.6 Miscellaneous applications	0	0	0
	13.7 Total investments acquired (Lines 13.1 to 13.6)	202,891,158	303,065,844	283,943,953
14.	Net increase/(decrease) in contract loans and premium notes	0	0	0
15.	Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	89,088,929	(10,202,599)	24,140,679
	Cash from Financing and Miscellaneous Sources			
16.	Cash provided (applied):			
	16.1 Surplus notes, capital notes	0	0	0
	16.2 Capital and paid in surplus, less treasury stock	0	0	0
	16.3 Borrowed funds	0	0	0
	16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
	16.5 Dividends to stockholders	0	0	0
	16.6 Other cash provided (applied)	22,351,635	(127,913,025)	(199,895,202)
17.	Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	22,351,635	(127,913,025)	(199,895,202)
	RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18.	Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	196,923,197	47,866,508	(166,880,567)
19.	Cash, cash equivalents and short-term investments:			
	19.1 Beginning of year	354,969,892	521,850,459	521,850,459
	19.2 End of period (Line 18 plus Line 19.1)	551,893,089	569,716,967	354,969,892

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

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION

	1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10	11	12	13	14
		2	3											
	Total	Individual	Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Credit A&H	Disability Income	Long-Term Care	Other Health	Other Non-Health
Total Members at end of:														
1. Prior Year	857,919	8,862	211,593	6,052	68,548	45,235	2,014	46,714	0	0	0	0	468,901	0
2. First Quarter	879,661	8,116	205,039	5,889	73,846	43,096	1,968	86,323	0	0	0	0	455,384	0
3. Second Quarter	873,154	7,880	202,263	5,787	73,329	41,947	1,951	85,976	0	0	0	0	454,021	0
4. Third Quarter	853,483	7,604	198,500	5,675	73,335	41,370	1,943	85,823					439,233	
5. Current Year	0													
6. Current Year Member Months	7,815,916	71,758	1,822,025	52,418	660,140	380,709	17,620	774,738					4,036,508	
Total Member Ambulatory Encounters for Period:														
7 Physician	2,405,788	32,426	1,040,612	80,318	9	1,197	9,498	1,232,455					9,273	
8. Non-Physician	2,001,765	22,954	851,381	60,036	406	51,563	7,348	1,002,789					5,288	
9. Total	4,407,553	55,380	1,891,993	140,354	415	52,760	16,846	2,235,244	0	0	0	0	14,561	0
10. Hospital Patient Days Incurred	151,349	644	37,570	9,585			634	102,737					179	
11. Number of Inpatient Admissions	21,470	129	8,710	1,220			96	11,269					46	
12. Health Premiums Written (a)	2,491,027,439	44,286,657	1,270,610,559	15,029,525	3,718,186	10,513,841	11,465,404	893,005,064					242,398,204	
13. Life Premiums Direct	0													
14. Property/Casualty Premiums Written	0													
15. Health Premiums Earned	2,491,027,439	44,286,657	1,270,610,559	15,029,525	3,718,186	10,513,841	11,465,404	893,005,064					242,398,204	
16. Property/Casualty Premiums Earned	0													
17. Amount Paid for Provision of Health Care Services	2,172,965,867	28,551,886	1,025,453,655	12,473,572	2,701,795	8,200,733	8,371,487	886,488,311					200,724,429	
18. Amount Incurred for Provision of Health Care Services	2,198,710,501	26,750,067	1,021,545,992	11,683,425	2,701,798	8,151,243	7,991,565	921,500,000					198,386,410	

(a) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees $

CLAIMS UNPAID AND INCENTIVE POOL, WITHHOLD AND BONUS (Reported and Unreported)

Aging Analysis of Unpaid Claims

1 Account	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 91 - 120 Days	6 Over 120 Days	7 Total
Claims Unpaid (Reported)						
0299999 Aggregate accounts not individually listed-uncovered						0
0399999 Aggregate accounts not individually listed-covered						0
0499999 Subtotals	0	0	0	0	0	0
0599999 Unreported claims and other claim reserves						477,498,045
0699999 Total amounts withheld						
0799999 Total claims unpaid						477,498,045
0899999 Accrued medical incentive pool and bonus amounts						14,298,000

UNDERWRITING AND INVESTMENT EXHIBIT

ANALYSIS OF CLAIMS UNPAID - PRIOR YEAR - NET OF REINSURANCE

Line of Business	Claims Paid Year to Date		Liability End of Current Quarter		5	6
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid Dec. 31 of Prior Year	4 On Claims Incurred During the Year	Claims Incurred in Prior Years (Columns 1 + 3)	Estimated Claim Reserve and Claim Liability December 31 of Prior Year
1. Comprehensive (hospital and medical) individual	30,452,333	229,578,029	786,727	56,299,522	31,239,060	57,715,642
2. Comprehensive (hospital and medical) group	167,438,992	1,000,714,426	5,604,060	241,472,511	173,043,052	253,527,471
3. Medicare Supplement	28,251,752	167,759,530	1,221,041	42,494,411	29,472,793	36,486,238
4. Vision only	0	1,953,352	0	0	0	0
5. Dental only	827,156	11,619,340	39,972	1,080,021	867,128	1,110,000
6. Federal Employees Health Benefits Plan	729,205	7,616,785	12,000	1,401,863	741,205	2,011,000
7. Title XVIII - Medicare	32,740,770	802,652,137	257,100	114,715,916	32,997,870	60,277,645
8 Title XIX - Medicaid					0	0
9. Credit A&H					0	0
10. Disability Income					0	0
11. Long-term care					0	0
12. Other health	14,570,879	139,799,193	4,100	12,108,802	14,574,979	14,498,970
13. Health subtotal (Lines 1 to 12)	275,011,087	2,361,692,791	7,925,000	469,573,045	282,936,087	425,626,967
14. Health care receivables (a)	2,172,561	109,000,229			2,172,561	93,763,716
15. Other non-health					0	0
16. Medical incentive pools and bonus amounts	(3,093,121)	12,748,529	4,052,000	10,246,000	958,879	8,912,105
17. Totals (Lines 13 - 14 + 15 + 16)	269,745,405	2,265,441,092	11,977,000	479,819,045	281,722,405	340,775,356

(a) Excludes $ ..... loans or advances to providers not yet expensed.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The accompanying statutory financial statements of Medical Mutual of Ohio (the Company) have been prepared in conformity with the National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures Manual (NAIC SAP), as prescribed by the Ohio Department of Insurance (ODI). No accounting practices were employed by the Company in 2025 or 2024 that departed from NAIC SAP.

	SSAP #	F/S Page	F/S Line #	2025	2024
NET INCOME					
(1) State basis (Page 4, Line 32, Columns 2 & 4)	XXX	XXX	XXX	$ 168,150,673	$ (174,594,230)
(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	$ 168,150,673	$ (174,594,230)
SURPLUS					
(5) State basis (Page 3, Line 33, Columns 3 & 4)	XXX	XXX	XXX	$ 1,372,962,886	$ 1,429,067,933
(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	$ 1,372,962,886	$ 1,429,067,933

B. Use of Estimates in the Preparation of the Financial Statements
No significant change.

C. Accounting Policy
No significant change.

D. Going Concern
No significant change.

NOTE 2 Accounting Changes and Corrections of Errors
No significant change.

NOTE 3 Business Combinations and Goodwill
No significant change.

NOTE 4 Discontinued Operations
No significant change.

NOTE 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

a) The aggregate amount of unrealized losses:	
1. Less than 12 Months	$ 5,342
2. 12 Months or Longer	$ 3,578,085
b)The aggregate related fair value of securities with unrealized losses:	
1. Less than 12 Months	$ 4,841,574
2. 12 Months or Longer	$ 49,897,012

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

J. Real Estate
Not Applicable

K. Investments in Tax Credit Structures (tax credit investments)
Not Applicable

NOTES TO FINANCIAL STATEMENTS

L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	1 Total Gross (Admitted & Non-admitted) Restricted from Current Year	2 Total Gross (Admitted & Non-admitted) Restricted from Prior Year	3 Increase/ (Decrease) (1 minus 2)	4 Total Current Year Non-admitted Restricted	5 Total Current Year Admitted Restricted (1 minus 4)	6 Gross (Admitted & Non-admitted) Restricted to Total Assets (a)	7 Admitted Restricted to Total Admitted Assets (b)
a. Subject to contractual obligation for which liability is not shown			$ -		$ -	0.000%	0.000%
b. Collateral held under security lending agreements			$ -		$ -	0.000%	0.000%
c. Subject to repurchase agreements			$ -		$ -	0.000%	0.000%
d. Subject to reverse repurchase agreements			$ -		$ -	0.000%	0.000%
e. Subject to dollar repurchase agreements			$ -		$ -	0.000%	0.000%
f. Subject to dollar reverse repurchase agreements			$ -		$ -	0.000%	0.000%
g. Placed under option contracts			$ -		$ -	0.000%	0.000%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock			$ -		$ -	0.000%	0.000%
i. FHLB capital stock			$ -		$ -	0.000%	0.000%
j. On deposit with states	$ 946,188	$ 958,173	$ (11,985)		$ 946,188	0.032%	0.033%
k. On deposit with other regulatory bodies			$ -		$ -	0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)			$ -		$ -	0.000%	0.000%
m. Pledged as collateral not captured in other categories			$ -		$ -	0.000%	0.000%
n. Other restricted assets			$ -		$ -	0.000%	0.000%
o. Total Restricted Assets (Sum of a through n)	$ 946,188	$ 958,173	$ (11,985)	$ -	$ 946,188	0.032%	0.033%

(a) Column 1 divided by Asset Page, Column 1, Line 28

(b) Column 5 divided by Asset Page, Column 3, Line 28

2. Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

Not Applicable

3. Detail of Other Restricted Assets (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

Not Applicable

4. Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements

Not Applicable

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

	General Account
1. Number of CUSIPs	4
2. Aggregate Amount of Investment Income	$ 13,060

R. Reporting Entity's Share of Cash Pool by Asset Type

Not Applicable

S. Aggregate Collateral Loans by Qualifying Investment Collateral

Not Applicable

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

No significant change

NOTE 7 Investment Income

A. Not Applicable

B. Not Applicable

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

Interest Income Due and Accrued	Amount
1. Gross	$ 5,719,831
2. Nonadmitted	
3. Admitted	$ 5,719,831

D. The aggregate deferred interest.

Not Applicable

NOTES TO FINANCIAL STATEMENTS

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

NOTE 8 Derivative Instruments
Not applicable

NOTE 9 Income Taxes
No significant change.

NOTE 10 Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties
No significant change

NOTE 11 Debt
Not Applicable

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

A. Defined Benefit Plan
No significant change.

B. Not applicable.

C. The fair value of each class of plan assets
Not applicable

D. Not applicable

E. Defined Contribution Plan
Not applicable

F. Multiemployer Plans
Not applicable

G. Consolidated/Holding Company Plans
Not applicable

H. Postemployment Benefits and Compensated Absences
Not applicable

I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)
Not applicable

NOTE 13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations
No significant change.

NOTE 14 Liabilities, Contingencies and Assessments
No significant change.

NOTE 15 Leases
No significant change.

NOTE 16 Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk
No significant change.

NOTE 17 Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities
Not applicable

NOTE 18 Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans
No significant change.

NOTE 19 Direct Premium Written/Produced by Managing General Agents/Third Party Administrators
No significant change.

NOTE 20 Fair Value Measurements

A.

(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					
PERPETUAL PREFERRED STOCKS INDUSTRIAL & MISC	$ 15,967,809				$ 15,967,809
REDEEMABLE PREFERRED STOCKS IN	$ 481,400				$ 481,400
COMMON STOCKS INDUSTRIAL & MISC	$ 354,331,468				$ 354,331,468
OTHER INVESTED ASSETS	$ 31,077,242				$ 31,077,242
Total assets at fair value/NAV	$ 401,857,919	$ -	$ -	$ -	$ 401,857,919

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
b. Liabilities at fair value					
Total liabilities at fair value	$ -	$ -	$ -	$ -	$ -

(2) Fair Value Measurements in (Level 3) of the Fair Value hierarchy
Not applicable

(3) Not Applicable

(4) Not Applicable

NOTES TO FINANCIAL STATEMENTS

(5) Not Applicable

B. Not Applicable

C. Aggregate fair value for all financial instruments and the level within the fair value hierarchy in which the fair value measurements in their entirety fall.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
BONDS	$ 819,983,571	$ 837,619,896		$ 819,983,571			
REDEEMABLE PREFER	$ 8,591,927	$ 9,611,363	$ 8,591,927				
PERPETUAL PREFERRI	$ 15,967,809	$ 15,967,809	$ 15,967,809				
COMMON STOCKS	$ 354,331,468	$ 354,331,468	$ 354,331,468				
OTHER INVESTED ASSETS	$ 31,077,242	$ 31,077,242	$ 31,077,242				

D. Not Practicable to Estimate Fair Value
Not Applicable

E. Not Applicable

NOTE 21 Other Items

No significant change

NOTE 22 Events Subsequent

No significant change.

NOTE 23 Reinsurance

Effective July 1, 2025, the Company entered into an agreement with The Canada Life Assurance Company (Canada Life). The agreement is on a funds withheld coinsurance basis, and reinsurance effected under this agreement will be on an idemnity reinsurance basis. As the effective date of this agreement, the Company will cede portions of the commercial and stop loss premium and claims incurred.

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

A. No significant change.

B. No significant change.

C. No significant change.

D. Medical loss ratio rebates required pursuant to the Public Health Service Act.

	Individual	Employer	Employer	Rebates	Total
Prior Reporting Year					
(1) Medical loss ratio rebates incurred	$ 1,285,000	$ -	$ -	$ -	$ 1,285,000
(2) Medical loss ratio rebates paid	$ -	$ -	$ -	$ -	$ -
(3) Medical loss ratio rebates unpaid	$ 1,285,000	$ -	$ -	$ -	$ 1,285,000
(4) Plus reinsurance assumed amounts	XXX	XXX	XXX	XXX	
(5) Less reinsurance ceded amounts	XXX	XXX	XXX	XXX	
(6) Rebates unpaid net of reinsurance	XXX	XXX	XXX	XXX	$ 1,285,000
Current Reporting Year-to-Date					
(7) Medical loss ratio rebates incurred	$ 2,766,302	$ 2,700,000	$ -	$ -	$ 5,466,302
(8) Medical loss ratio rebates paid	$ 1,759,302				$ 1,759,302
(9) Medical loss ratio rebates unpaid	$ 2,292,000	$ 2,700,000			$ 4,992,000
(10) Plus reinsurance assumed amounts	XXX	XXX	XXX	XXX	
(11) Less reinsurance ceded amounts	XXX	XXX	XXX	XXX	
(12) Rebates unpaid net of reinsurance	XXX	XXX	XXX	XXX	$ 4,992,000

E. Risk Sharing Provisions of the Affordable Care Act

(1) Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions (YES/NO)? Yes [X] No [ ]

(2) Impact of Risk Sharing Provisions of the Affordable Care Act on Admitted Assets, Liabilities and Revenue for the Current Year

	Amount
a. Permanent ACA Risk Adjustment Program	
Assets	
1. Premium adjustments receivable due to ACA Risk Adjustment (including high risk pool payments)	$ 6,314,120
Liabilities	
2. Risk adjustment user fees payable for ACA Risk Adjustment	$ 11,002
3. Premium adjustments payable due to ACA Risk Adjustment (including high risk pool premium)	$ 37,577
Operations (Revenue & Expense)	
4. Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment	$ 3,004,777
5. Reported in expenses as ACA risk adjustment user fees (incurred/paid)	$ 11,073

(3) Roll forward of prior year ACA risk sharing provisions for the following asset (gross of any nonadmission) and liability balances along with the reasons for adjustments to prior year balance.

	Accrued During the Prior Year on Business Written Before December 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before December 31 of the Prior Year		Differences		Adjustments			Unsettled Balances as of the Reporting Date	
					Prior Year Accrued Less Payments (Col 1 - 3)	Prior Year Accrued Less Payments (Col 2 - 4)	To Prior Year Balances	To Prior Year Balances		Cumulative Balance from Prior Years (Col 1-3+7)	Cumulative Balance from Prior Years (Col 2-4+8)
	1	2	3	4	5	6	7	8		9	10
	Receivable	Payable	Receivable	Payable	Receivable	Payable	Receivable	Payable	Ref	Receivable	Payable
a. Permanent ACA Risk Adjustment Program											

NOTES TO FINANCIAL STATEMENTS

1. Premium adjustments receivable (including high risk pool payments)	$ 2,431,200		$ 447,871		$ 1,983,329	$ -	$ 2,423,591		A	$ 4,406,920	$ -
2. Premium adjustments (payable) (including high risk pool premium)				$(1,288,437)	$ -	$ 1,288,437		$(1,326,014)	B	$ -	$ (37,577)
3. Total ACA Permanent Risk Adjustment Program	$ 2,431,200	$ -	$ 447,871	$(1,288,437)	$ 1,983,329	$ 1,288,437	$ 2,423,591	$(1,326,014)		$ 4,406,920	$ (37,577)

Explanations of Adjustments

A. ACA Risk Adjustment based on new estimates received through September 30, 2025.

B. ACA Risk Adjustment based on new estimates received through September 30, 2025.

NOTE 25 Change in Incurred Claims and Claim Adjustment Expenses

Reserves for unpaid claims and claims adjustment expenses net of health care receivables as of December 31, 2024 were $349.3 million.
As of September 30, 2025, $366.5 million has been paid for incurred claims and claims adjustment expenses attributable to insured events of prior years, and $ -86.1 million in health care receivables have been recovered.
Reserves remaining for prior years are $12 million based on the estimation of unpaid claims, claim adjustment expenses, and amounts expected to be received through subrogation at September 30, 2025
Healthcare receivables remaining to be recovered related to prior years are $ 2.17 million.
Therefore, there has been a $59.1 million prior year development since December 31, 2024.

NOTE 26 Intercompany Pooling Arrangements

No significant change.

NOTE 27 Structured Settlements

No significant change.

NOTE 28 Health Care Receivables

A. Pharmaceutical Rebate Receivables

Date	Estimated Pharmacy Rebates as Reported on Financial Statements	Pharmacy Rebates as Billed or Otherwise Confirmed	Actual Rebates Received Within 90 Days of Billing	Actual Rebates Received Within 91 to 180 Days of Billing	Actual Rebates Received More Than 180 Days After Billing
09/30/2025	$ 82,703,000				
06/30/2025	$ 80,878,000	$ 87,928,279	$ 82,683,412		
03/31/2025	$ 81,915,000	$ 78,004,920	$ 74,170,570	$ (276,693)	
12/31/2024	$ 64,383,000	$ 64,383,000	$ 62,032,075	$ 839,597	$ (798,365)
09/30/2024	$ 61,425,000	$ 62,127,000	$ 62,230,699	$ 357,055	$ 25,857
06/30/2024	$ 62,559,000	$ 62,934,000	$ 62,765,623	$ (1,804,975)	$ 823,240
03/31/2024	$ 57,426,000	$ 58,143,190	$ 59,877,319	$ (550,046)	$ (451,972)
12/31/2023	$ 60,597,800	$ 60,597,800	$ 55,912,961	$ 5,212,889	$ 834,945
09/30/2023	$ 53,984,500	$ 56,894,700	$ 54,898,472	$ 3,185,398	$ (225,765)
06/30/2023	$ 48,220,000	$ 53,984,500	$ 53,417,372	$ (248,572)	$ 3,153,884
03/31/2023	$ 43,242,000	$ 48,220,000	$ 49,758,107	$ 19,012	$ 1,038,744

B. Risk-Sharing Receivables

Not applicable

NOTE 29 Participating Policies

No significant change.

NOTE 30 Premium Deficiency Reserves

No significant change.

NOTE 31 Anticipated Salvage and Subrogation

No significant change.

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? ..... Yes [ ] No [X]

1.2 If yes, has the report been filed with the domiciliary state? ..... Yes [ ] No [ ]

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 [X] No [ ]

2.2 If yes, date of change: 02/19/2025

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 [X] No [ ]
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? ..... Yes [ ] No [ ]

3.3 If the response to 3.2 is yes, provide a brief description of those changes.
.....

3.4 Is the reporting entity publicly traded or a member of a publicly traded group? ..... Yes [ ] No [X]

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? ..... Yes [ ] No [X]

4.2 If yes, provide the name of the 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 Name of Entity	2 NAIC Company Code	3 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? ..... Yes [ ] No [ ] N/A [X]
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. 12/31/2023

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. 12/31/2023

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). 04/14/2025

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? ..... Yes [ ] No [ ] N/A [X]

6.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [ ] No [ ] N/A [X]

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? ..... Yes [ ] No [X]

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? ..... Yes [ ] No [X]

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? ..... Yes [ ] No [X]

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 affiliate's primary federal regulator.

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

GENERAL 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 [X] No [ ]
(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? ..... Yes [ ] No [X]

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? ..... Yes [ ] No [X]

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 [ ] No [X]

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.) ..... Yes [ ] No [X]

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 [X] No [ ]

14.2 If yes, please complete the following:

		1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21	Bonds	$ 0	$
14.22	Preferred Stock	$ 0	$
14.23	Common Stock	$ 388,454,007	$ 301,972,889
14.24	Short-Term Investments	$ 0	$
14.25	Mortgage Loans on Real Estate	$ 0	$
14.26	All Other	$ 267,875,449	$ 194,900,505
14.27	Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	$ 656,329,457	$ 496,873,394
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? ..... Yes [ ] No [X]

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes [ ] No [ ] N/A [X]
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. ..... $ 0

16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 ..... $ 0

16.3 Total payable for securities lending reported on the liability page. ..... $ 0

GENERAL INTERROGATORIES

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 [X] No [ ]

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

1 Name of Custodian(s)	2 Custodian Address
FIFTH THIRD BANK	5050 KINGSLEY DRIVE, CINCINNATI, OHIO 45263 .....

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 Name(s)	2 Location(s)	3 Complete Explanation(s)

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? ..... Yes [ ] No [X]

17.4 If yes, give full information relating thereto:

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

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

1 Name of Firm or Individual	2 Affiliation
ANCORA ADVISORS, LLC	U.....
HUNTINGTON BANK	U.....
JAMES CELLURA	I.....
.....	.....

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 [X] No [ ]

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 [X] No [ ]

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 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
124676	ANCORA ADVISORS, LLC	N/A	SEC	NO.....
16986	THE HUNTINGTON INVESTMENT COMPANY	N/A	OCC	NO.....
.....	.....	.....	.....	.....

18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? ..... Yes [X] No [ ]

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? ..... Yes [ ] No [X]

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? ..... Yes [ ] No [X]

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? ..... Yes [ ] No [X]

GENERAL INTERROGATORIES

PART 2 - HEALTH

1. Operating Percentages:

1.1	A&H loss percent	93.700 %
1.2	A&H cost containment percent	2.400 %
1.3	A&H expense percent excluding cost containment expenses	7.300 %

2.1	Do you act as a custodian for health savings accounts?	Yes [ ] No [X]
2.2	If yes, please provide the amount of custodial funds held as of the reporting date	$
2.3	Do you act as an administrator for health savings accounts?	Yes [ ] No [X]
2.4	If yes, please provide the balance of the funds administered as of the reporting date	$
3.	Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?	Yes [X] No [ ]
3.1	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?	Yes [ ] No [ ]

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsurer	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Type of Reinsurer	9 Certified Reinsurer Rating (1 through 6)	10 Effective Date of Certified Reinsurer Rating
80659	82-4533188	07/01/2025	The Canada Life Assurance Company	MI	COFW/G	CMM	Authorized		
80659	82-4533188	07/01/2025	The Canada Life Assurance Company	MI	COFW/G	SLEL	Authorized		

SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

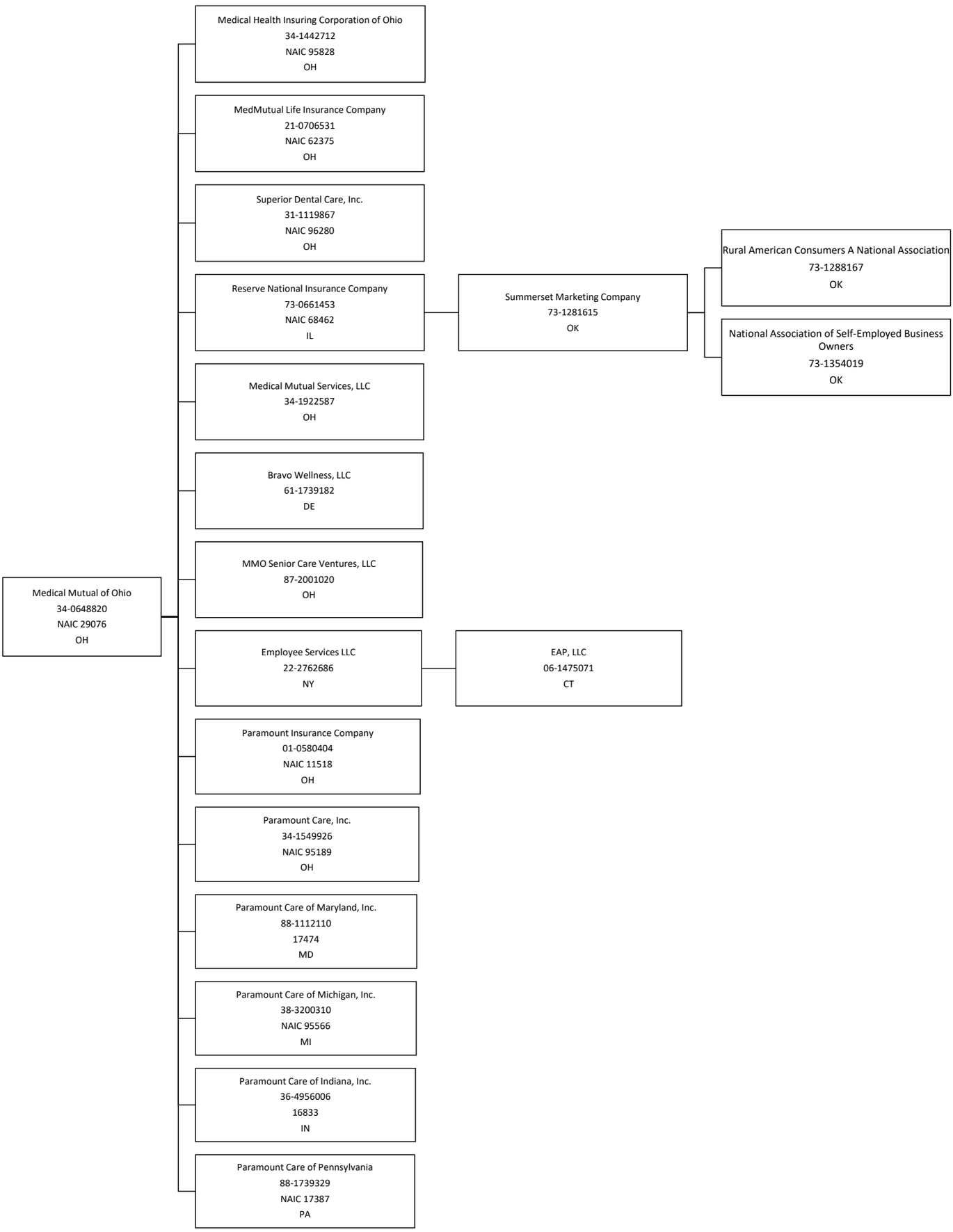
Current Year to Date - Allocated by States and Territories

States, etc.	1 Active Status (a)	Direct Business Only 2 Accident and Health Premiums	3 Medicare Title XVIII	4 Medicaid Title XIX	5 CHIP Title XXI	6 Federal Employees Health Benefits Program Premiums	7 Life and Annuity Premiums & Other Considerations	8 Property/ Casualty Premiums	9 Total Columns 2 Through 8	10 Deposit-Type Contracts
1. Alabama AL	N								0	
2. Alaska AK	N								0	
3. Arizona AZ	N								0	
4. Arkansas AR	N								0	
5. California CA	N								0	
6. Colorado CO	N								0	
7. Connecticut CT	N								0	
8. Delaware DE	N								0	
9. District of Columbia DC	N								0	
10. Florida FL	N								0	
11. Georgia GA	L								0	
12. Hawaii HI	N								0	
13. Idaho ID	N								0	
14. Illinois IL	N								0	
15. Indiana IN	L								0	
16. Iowa IA	N								0	
17. Kansas KS	N								0	
18. Kentucky KY	N								0	
19. Louisiana LA	N								0	
20. Maine ME	N								0	
21. Maryland MD	N								0	
22. Massachusetts MA	N								0	
23. Michigan MI	L	513,829							513,829	
24. Minnesota MN	N								0	
25. Mississippi MS	N								0	
26. Missouri MO	N								0	
27. Montana MT	N								0	
28. Nebraska NE	N								0	
29. Nevada NV	N								0	
30. New Hampshire NH	N								0	
31. New Jersey NJ	N								0	
32. New Mexico NM	N								0	
33. New York NY	N								0	
34. North Carolina NC	L								0	
35. North Dakota ND	N								0	
36. Ohio OH	L	1,586,043,141	893,005,064			11,465,404			2,490,513,609	
37. Oklahoma OK	N								0	
38. Oregon OR	N								0	
39. Pennsylvania PA	L								0	
40. Rhode Island RI	N								0	
41. South Carolina SC	L								0	
42. South Dakota SD	N								0	
43. Tennessee TN	N								0	
44. Texas TX	N								0	
45. Utah UT	N								0	
46. Vermont VT	N								0	
47. Virginia VA	N								0	
48. Washington WA	N								0	
49. West Virginia WV	L								0	
50. Wisconsin WI	L								0	
51. Wyoming WY	N								0	
52. American Samoa AS	N								0	
53. Guam GU	N								0	
54. Puerto Rico PR	N								0	
55. U.S. Virgin Islands VI	N								0	
56. Northern Mariana Islands MP	N								0	
57. Canada CAN	N								0	
58. Aggregate Other Aliens OT	XXX	0	0	0	0	0	0	0	0	0
59. Subtotal	XXX	1,586,556,971	893,005,064	0	0	11,465,404	0	0	2,491,027,439	0
60. Reporting Entity Contributions for Employee Benefit Plans	XXX								0	
61. Totals (Direct Business)	XXX	1,586,556,971	893,005,064	0	0	11,465,404	0	0	2,491,027,439	0
DETAILS OF WRITE-INS										
58001.	XXX									
58002.	XXX									
58003.	XXX									
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	0	0	0	0	0

(a) Active Status Counts:

1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 9
2. R - Registered - Non-domiciled RRGs..... 0
3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state. 0
4. Q - Qualified - Qualified or accredited reinsurer..... 0
5. N - None of the above - Not allowed to write business in the state..... 48

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 *
0730	Medical Mutual of Ohio	29076	34-0648820				Medical Mutual of Ohio	OH	RE		Board of Directors	0.000	Medical Mutual of Ohio	NO	
0730	Medical Mutual of Ohio	95828	34-1442712				Medical Health Insuring Corporation of Ohio	OH	DS	Medical Mutual of Ohio	Ownership	100.000	Medical Mutual of Ohio	NO	
0730	Medical Mutual of Ohio	62375	21-0706531				MedMutual Life Insurance Company	OH	DS	Medical Mutual of Ohio	Ownership	100.000	Medical Mutual of Ohio	NO	
0730	Medical Mutual of Ohio	96280	31-1119867				Superior Dental Care, Inc	OH	DS	Medical Mutual of Ohio	Ownership	100.000	Medical Mutual of Ohio	NO	
0730	Medical Mutual of Ohio	68462	73-0661453				Reserve National Insurance Company	IL	DS	Medical Mutual of Ohio	Ownership	100.000	Medical Mutual of Ohio	NO	
0730	Medical Mutual of Ohio	95189	34-1549926				Paramount Care, Inc.	OH	DS	Medical Mutual of Ohio	Ownership	100.000	Medical Mutual of Ohio	NO	
0730	Medical Mutual of Ohio	95566	38-3200310				Paramount Care of Michigan, Inc.	MI	DS	Medical Mutual of Ohio	Ownership	100.000	Medical Mutual of Ohio	NO	
0730	Medical Mutual of Ohio	11518	01-0580404				Paramount Insurance Company	OH	DS	Medical Mutual of Ohio	Ownership	100.000	Medical Mutual of Ohio	NO	
0730	Medical Mutual of Ohio	16833	36-4956006				Paramount Care of Indiana, Inc	IN	DS	Medical Mutual of Ohio	Ownership	100.000	Medical Mutual of Ohio	NO	
0730	Medical Mutual of Ohio	17474	88-1112110				Paramount Care of Maryland, Inc.	MD	DS	Medical Mutual of Ohio	Ownership	100.000	Medical Mutual of Ohio	NO	
0730	Medical Mutual of Ohio	17387	88-1739329				Paramount Care of Pennsylvania	PA	DS	Medical Mutual of Ohio	Ownership	100.000	Medical Mutual of Ohio	NO	
	Medical Mutual of Ohio		34-1922587				Medical Mutual Services, LLC	OH	DS	Medical Mutual of Ohio	Ownership	100.000	Medical Mutual of Ohio	NO	
	Medical Mutual of Ohio		61-1739182				Bravo Wellness, LLC	DE	DS	Medical Mutual of Ohio	Ownership	100.000	Medical Mutual of Ohio	NO	
	Medical Mutual of Ohio		22-2762686				Employee Services LLC	NY	DS	Medical Mutual of Ohio	Ownership	100.000	Medical Mutual of Ohio	NO	
	Medical Mutual of Ohio		06-1475071				EAP, LLC	CT	DS	Medical Mutual of Ohio	Ownership	100.000	Medical Mutual of Ohio	NO	
	Medical Mutual of Ohio		87-2001020				MMO Senior Care Ventures, LLC	OH	DS	Medical Mutual of Ohio	Ownership	100.000	Medical Mutual of Ohio	NO	
	Medical Mutual of Ohio		73-1281615				Summerset Marketing Company	OK	DS	Reserve National Insurance Company	Ownership	100.000	Medical Mutual of Ohio	NO	
	Medical Mutual of Ohio		73-1288167				Rural American Consumers A National Association	OK	DS	Summerset Marketing Company	Ownership	100.000	Medical Mutual of Ohio	NO	
	Medical Mutual of Ohio		73-1354019				National Association of Self-Employed Business Owners	OK	DS	Summerset Marketing Company	Ownership	100.000	Medical Mutual of Ohio	NO	

NONE

Asterisk	Explanation

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 Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO

AUGUST FILING

2.	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

Explanation:

1. Not required to be filed

Bar Code:

1. Medicare Part D Coverage Supplement [Document Identifier 365]

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Liabilities Line 23

		Current Period			Prior Year
		1 Covered	2 Uncovered	3 Total	4 Total
2304.	Unclaimed Funds	6,601,184		6,601,184	4,923,078
2305.	Guaranty Fund Liability	1,191,000		1,191,000	1,191,000
2397.	Summary of remaining write-ins for Line 23 from overflow page	7,792,184	0	7,792,184	6,114,078

Additional Write-ins for Capital and Surplus Account Line 47

		1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
4704.				0
4797.	Summary of remaining write-ins for Line 47 from overflow page	0	0	0

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	0	12,092,203
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		0
4.	Total gain (loss) on disposals		(90,950)
5.	Deduct amounts received on disposals		10,579,050
6.	Total foreign exchange change in book/adjusted carrying value		0
7.	Deduct current year's other than temporary impairment recognized		1,556,734
8.	Deduct current year's depreciation		(134,531)
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	0	0
10.	Deduct total nonadmitted amounts		0
11.	Statement value at end of current period (Line 9 minus Line 10)	0	0

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	389,228,826	278,664,373
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition		83,890,179
	2.2 Additional investment made after acquisition	115,149,371	254,888,271
3.	Capitalized deferred interest and other		0
4.	Accrual of discount		0
5.	Unrealized valuation increase/(decrease)	(111,145,152)	(212,282,677)
6.	Total gain (loss) on disposals	(7,034,311)	6,790,594
7.	Deduct amounts received on disposals	13,710,600	20,621,914
8.	Deduct amortization of premium, depreciation and proportional amortization		0
9.	Total foreign exchange change in book/adjusted carrying value	0	0
10.	Deduct current year's other than temporary impairment recognized		2,100,000
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	372,488,134	389,228,826
12.	Deduct total nonadmitted amounts	29,569,213	33,377,103
13.	Statement value at end of current period (Line 11 minus Line 12)	342,918,922	355,851,723

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	1,670,784,370	1,675,310,145
2.	Cost of bonds and stocks acquired	197,416,786	240,428,534
3.	Accrual of discount	954,077	1,172,569
4.	Unrealized valuation increase/(decrease)	(134,567,363)	17,000,388
5.	Total gain (loss) on disposals	45,421,503	26,120,452
6.	Deduct consideration for bonds and stocks disposed of	278,282,546	284,001,668
7.	Deduct amortization of premium	2,691,083	4,460,125
8.	Total foreign exchange change in book/adjusted carrying value	0	
9.	Deduct current year's other than temporary impairment recognized	0	785,925
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees	13,060	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	1,499,048,803	1,670,784,370
12.	Deduct total nonadmitted amounts	0	
13.	Statement value at end of current period (Line 11 minus Line 12)	1,499,048,803	1,670,784,370

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
	ISSUER CREDIT OBLIGATIONS (ICO)								
1.	NAIC 1 (a)	658,370,662	8,132,346	46,313,060	(400,396)	678,421,065	658,370,662	619,789,552	793,753,782
2.	NAIC 2 (a)	78,664,419	5,158,200	9,497,060	(142,134)	84,820,016	78,664,419	74,183,425	90,973,815
3.	NAIC 3 (a)	0	0	0	0	0	0	0	0
4.	NAIC 4 (a)	0	0	0	0	0	0	0	0
5.	NAIC 5 (a)	0	0	0	0	0	0	0	0
6.	NAIC 6 (a)	0	0	0	0	0	0	0	0
7.	Total ICO	737,035,081	13,290,546	55,810,120	(542,530)	763,241,080	737,035,081	693,972,977	884,727,597
	ASSET-BACKED SECURITIES (ABS)								
8.	NAIC 1	144,609,849	8,146,954	9,124,621	14,738	123,701,280	144,609,849	143,646,919	0
9.	NAIC 2	0	0	0	0	0	0	0	0
10.	NAIC 3	0	0	0	0	0	0	0	0
11.	NAIC 4	0	0	0	0	0	0	0	0
12.	NAIC 5	0	0	0	0	0	0	0	0
13.	NAIC 6	0	0	0	0	0	0	0	0
14.	Total ABS	144,609,849	8,146,954	9,124,621	14,738	123,701,280	144,609,849	143,646,919	0
	PREFERRED STOCK								
15.	NAIC 1	1,871,618	0	0	28,398	1,906,702	1,871,618	1,900,016	1,916,032
16.	NAIC 2	16,172,793	532,387	0	419,348	13,612,742	16,172,793	17,124,527	14,321,403
17.	NAIC 3	6,008,248	250,000	0	296,381	6,142,239	6,008,248	6,554,629	6,231,897
18.	NAIC 4	0	0	0	0	0	0	0	0
19.	NAIC 5	0	0	0	0	0	0	0	0
20.	NAIC 6	0	0	0	0	0	0	0	0
21.	Total Preferred Stock	24,052,658	782,387	0	744,127	21,661,684	24,052,658	25,579,172	22,469,331
22.	Total ICO, ABS & Preferred Stock	905,697,587	22,219,886	64,934,741	216,335	908,604,043	905,697,587	863,199,067	907,196,928

(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 $ 0 ; NAIC 2 $ 0 ; NAIC 3 $ 0 NAIC 4 $ 0 ; NAIC 5 $ 0 ; NAIC 6 $ 0

Schedule DA - Part 1 - Short-Term Investments

N O N E

Schedule DA - Verification - Short-Term Investments

N O N E

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

N O N E

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

N O N E

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of Derivatives

N O N E

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

		1 Year To Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	320,862,148	461,874,009
2.	Cost of cash equivalents acquired	234,045,014	141,386,713
3.	Accrual of discount		0
4.	Unrealized valuation increase/(decrease)		0
5.	Total gain (loss) on disposals		0
6.	Deduct consideration received on disposals	70,732,569	282,398,573
7.	Deduct amortization of premium		0
8.	Total foreign exchange change in book/adjusted carrying value		0
9.	Deduct current year's other than temporary impairment recognized		0
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	484,174,594	320,862,148
11.	Deduct total nonadmitted amounts		0
12.	Statement value at end of current period (Line 10 minus Line 11)	484,174,594	320,862,148

Schedule A - Part 2 - Real Estate Acquired and Additions Made

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

N O N E

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

N O N E

SCHEDULE BA - PART 2

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

1	2	Location		5	6	7	8	9	10	11	12	13
		3	4		NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol							
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner		Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
000000-00-0	Flare Capital Select Strategies I, LP	Boston	MA	Flare Capital Select Strategies Managers		07/24/2024	1		600,000			50.085
000000-00-0	Citymark Capital GP III, LLC	Cleveland	OH	Citymark Capital US Apartment Fund III, LP		05/06/2022	1		(203,646)			1.180
000000-00-0	Audax Direct Lending Solutions Fund II-A, LP	New York	NY	Audax Direct Lending Solutions		06/01/2022	1		395,339			4.760
1999999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Common Stocks - Unaffiliated								0	791,693	0	0	XXX
000000-00-0	Medical Mutual Services, LLC	Cleveland	OH	Medical Mutual Services, LLC		01/01/2000			43,000,000			100.000
000000-00-0	Bravo Wellness, LLC	Cleveland	OH	Bravo Wellness, LLC		01/01/2020			670,000			100.000
2099999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Common Stocks - Affiliated								0	43,670,000	0	0	XXX
000000-00-0	Employee Benefit Trust	Boston	MA	Fidelity Investments		07/01/2004			254,471			100.000
5699999. Any Other Class of Assets - Unaffiliated								0	254,471	0	0	XXX
6899999. Total - Unaffiliated								0	1,046,165	0	0	XXX
6999999. Total - Affiliated								0	43,670,000	0	0	XXX
7099999 - Totals								0	44,716,165	0	0	XXX

E03

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
000000-00-0	Flare Capital Select Strategies, LP	Cleveland	OH	Flare Capital Select Strategies, LP	07/24/2024	07/15/2025						0		878,278	878,278			0	
000000-00-0	Strategic Value FNBA Investors, LP	Cleveland	OH	Strategic Value FNBA Investors, LP	10/01/2019	07/29/2025						0		69,500	69,500			0	
000000-00-0	Citymark Capital GP II, LLC	Cleveland	OH	Citymark Capital US Apartment Fund III, LP	05/06/2022	08/11/2025						0		47,611	47,611			0	
000000-00-0	Audax Direct Lending Solutions Fund II-A, LP	New York	NY	Audax Direct Lending Solutions	06/01/2022	03/31/2025						0		86,228	86,228			0	
000000-00-0	Ancora Catalyst SVP Series Q	Cleveland	OH	Ancora Catalyst SVP Series Q	07/31/2021	09/30/2025						0		4,000,000	1,042,152		(2,957,848)	(2,957,848)	
1999999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Common Stocks - Unaffiliated							0	0	0	0	0	0	0	5,081,618	2,123,769	0	(2,957,848)	(2,957,848)	0
000000-00-0	Employee Benefit Trust	Boston	MA	Fidelity Investments	07/01/2004	09/30/2025						0		648,585	648,585				
5699999. Any Other Class of Assets - Unaffiliated							0	0	0	0	0	0	0	648,585	648,585	0	494,496	494,496	0
6899999. Total - Unaffiliated							0	0	0	0	0	0	0	5,730,203	2,772,354	0	(2,463,352)	(2,463,352)	0
6999999. Total - Affiliated							0	0	0	0	0	0	0	0	0	0	0	0	0
7099999 - Totals							0	0	0	0	0	0	0	5,730,203	2,772,354	0	(2,463,352)	(2,463,352)	0

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
91282C-JN-2	US TREASURY NOTES	09/23/2025	DAVIDSON D A & COMPANY INC		1,023,125	1,000,000	13,866	1.A
91282C-LR-0	US TREASURY NOTES	09/23/2025	DAVIDSON D A & COMPANY INC		2,035,703	2,000,000	32,955	1.A
0019999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					3,058,828	3,000,000	46,821	XXX
11135F-CW-9	BROADCOM INC	09/23/2025	DAVIDSON D A & COMPANY INC		1,001,600	1,000,000	0	1.E FE
29379V-CK-7	ENTERPRISE PRODS OPER LLC	08/20/2025	ANCORA ADVISORS		3,057,598	3,033,000	23,641	1.G FE
446150-BE-3	HUNTINGTON BANCSHARES INC	09/26/2025	ANCORA ADVISORS		5,158,200	5,000,000	54,184	2.A FE
24422E-XX-2	JOHN DEERE CAPITAL CORPORATION	09/23/2025	DAVIDSON D A & COMPANY INC		1,014,320	1,000,000	1,956	1.E FE
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					10,231,718	10,033,000	79,781	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					13,290,546	13,033,000	126,602	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)					0	0	0	XXX
0509999997. Total - Issuer Credit Obligations - Part 3					13,290,546	13,033,000	126,602	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					13,290,546	13,033,000	126,602	XXX
3140WJ-SZ-5	FN FA2335 MTGE	08/20/2025	ANCORA ADVISORS		3,299,718	3,455,541	7,679	1.A
3136BX-KT-0	FNMA REMIC TRUST 2025-70	09/26/2025	ANCORA ADVISORS		4,847,236	4,967,245	16,006	1.A
1039999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					8,146,954	8,422,786	23,685	XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)					8,146,954	8,422,786	23,685	XXX
1899999999. Total - Asset-Backed Securities (Affiliated)					0	0	0	XXX
1909999997. Total - Asset-Backed Securities - Part 3					8,146,954	8,422,786	23,685	XXX
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities					8,146,954	8,422,786	23,685	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					21,437,500	21,455,786	150,286	XXX
04686J-40-8	ATHENE HOLDING LTD	07/16/2025	JEFFRIES & CO	10,000.000	168,856	0	0	2.C FE
200340-70-1	COMERICA INC	08/04/2025	MORGAN STANLEY & CO INC	10,000.000	250,000	0	0	3.B FE
4019999999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred					418,856	XXX	0	XXX
008252-84-3	AFFILIATED MANAGERS GROUP INC	07/17/2025	JEFFRIES & CO	10,000.000	172,947	25	0	2.D FE
025932-88-0	AMERICAN FINL GROUP INC OHIO	07/16/2025	JEFFRIES & CO	10,000.000	190,584	25	0	2.C FE
4029999999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred					363,531	XXX	0	XXX
4509999997. Total - Preferred Stocks - Part 3					782,387	XXX	0	XXX
4509999998. Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks					782,387	XXX	0	XXX
H00501-10-8	AEBI SCHMIDT HLDG AG	07/08/2025	VARIOUS	63,404.610	677,992		0	
030371-10-8	AMERICAN VANGUARD CORP	09/25/2025	JONESTRADING INSTITUTIONAL SERVICES	4,486.000	25,245		0	
03062T-10-5	AMERICAS CAR-MART INC	07/31/2025	JEFFRIES & CO	1,021.000	46,589		0	
H2927K-10-3	AMRIZE LTD	09/22/2025	VARIOUS	11,010.000	555,337		0	
00183L-20-1	ANGI INC	08/21/2025	JEFFRIES & CO	4,873.000	84,901		0	
00191K-35-1	AQR FDS	09/29/2025	MUTUAL FUND TRADING BROKER	258,435.032	3,600,000		0	
03852U-10-6	ARAMARK	09/17/2025	STIFEL NICOLAUS & CO.	3,190.000	120,423		0	
108621-10-3	BRIDGEWATER BANCSHARES INC	09/19/2025	VARIOUS	13,430.000	224,532		0	
18482P-10-3	CLEARFIELD INC	09/23/2025	VARIOUS	8,710.000	289,873		0	
191912-40-1	COHEN & STEERS REAL ESTATE SEC	09/29/2025	MUTUAL FUND TRADING BROKER	271,101.174	4,850,000		0	
206787-10-3	CONDUENT INC	08/06/2025	JEFFRIES & CO	21,070.000	53,370		0	
12634H-20-0	CPI CARD GROUP INC	08/08/2025	JEFFRIES & CO	3,461.000	46,288		0	
224441-10-5	CRANE NXT CO	09/23/2025	JONESTRADING INSTITUTIONAL SERVICES	642.000	40,890		0	
252784-30-1	DIAMONDROCK HOSPITALITY CO	08/08/2025	KEYBANC CAPITAL MARKETS INC	4,390.000	33,811		0	
254687-10-6	DISNEY WALT COMPANY	08/13/2025	BARCLAYS CAPITAL INC	5,615.000	649,853		0	
520776-10-5	DISTRIBUTION SOLUTIONS GROUP INC	08/18/2025	JEFFRIES & CO	3,330.000	104,575		0	
26614N-10-2	DOWDUPONT DE NEMOURS INC	08/06/2025	VARIOUS	5,780.000	426,081		0	

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
29082K-10-5	EMBECTA CORP	07/01/2025	STRATEGAS SECURITIES LLC	5,010.000	51,088		0	
29272W-10-9	ENERGIZER HOLDINGS INC	09/12/2025	VARIOUS	7,690.000	221,009		0	
194014-50-2	ENOVIS CORPORATION	09/16/2025	ROTH CAPITAL PARTNERS LLC	4,560.000	149,591		0	
30190A-10-4	F&G ANNUITIES & LIFE INC	09/10/2025	KEEFE BRUYETTE & WOODS	3,196.000	107,816		0	
357023-10-0	FREIGHTCAR AMER INC	08/07/2025	VARIOUS	2,500.000	23,118		0	
G51405-10-1	FREIGHTOS LTD	08/08/2025	JONESTRADING INSTITUTIONAL SERVICES	11,012.000	34,626		0	
36164V-60-2	GCI LIBERTY INC	07/15/2025	JONESTRADING INSTITUTIONAL SERVICES	2,835.000	86,928		0	
36164V-80-0	GCI LIBERTY INC	09/08/2025	VARIOUS	21,910.000	746,466		0	
374689-10-7	GIBRALTAR INDS INC	08/18/2025	VARIOUS	2,040.000	124,267		0	
38046C-10-9	GOGO INC	09/17/2025	JEFFRIES & CO	9,674.000	106,757		0	
404251-10-0	HNI CORP	09/19/2025	VARIOUS	9,740.000	441,796		0	
44267T-10-2	HOWARD HUGHES HOLDINGS INC	08/19/2025	VARIOUS	2,770.000	200,548		0	
45769N-10-5	INNOVATIVE SOLUTIONS & SUPPORT	09/19/2025	VARIOUS	10,090.000	113,326		0	
46436F-10-3	ISHARES GOLD TR	09/29/2025	JONESTRADING INSTITUTIONAL SERVICES	452,000.000	17,256,546		0	
M6158M-10-4	ITURAN LOCATION AND CONTROL	08/28/2025	JEFFRIES & CO	3,144.000	120,792		0	
478160-10-4	JOHNSON & JOHNSON	07/17/2025	BARCLAYS CAPITAL INC	2,949.000	485,047		0	
49177J-10-2	KENVUE INC	07/16/2025	BARCLAYS CAPITAL INC	21,044.000	459,805		0	
501550-10-0	KYNDRYL HLDGS INC	08/07/2025	VARIOUS	3,750.000	110,983		0	
53626N-10-2	LIONSGATE STUDIOS CORP	09/12/2025	MORGAN, J.P. SECURITIES	20,410.000	150,736		0	
54738L-10-9	LOVESAC COMPANY	07/25/2025	JEFFRIES & CO	2,159.000	43,135		0	
57638P-10-4	MASTERBRAND INC	08/12/2025	VARIOUS	9,718.000	119,004		0	
601137-10-2	MILLROSE PPTYS INC	09/05/2025	VARIOUS	5,870.000	189,500		0	
610236-10-1	MONRO INC	09/15/2025	VARIOUS	25,640.000	397,900		0	
62188E-10-3	MOUNT LOGAN CAP INC	09/15/2025	VARIOUS	13,346.000	112,608		0	
G6564A-10-5	NOMAD HLDGS LTD	08/05/2025	BTIG, LLC	5,050.000	85,662		0	
693718-10-8	PACCAR INC	07/23/2025	BARCLAYS CAPITAL INC	6,992.000	711,117		0	
G6964L-20-6	PAYSAFE LIMITED	09/12/2025	VARIOUS	9,890.000	140,742		0	
714157-20-3	PERMA-FIX ENVIRONMENTAL SVCS	09/12/2025	JEFFRIES & CO	4,010.000	36,566		0	
742718-10-9	PROCTER & GAMBLE CO	09/26/2025	STRATEGAS SECURITIES LLC	8,097.000	1,231,295		0	
74319R-10-1	PROG HOLDINGS INC	09/11/2025	SG COWAN & CO	1,640.000	59,286		0	
750940-10-8	RALLIANT CORP	09/29/2025	VARIOUS	16,983.333	759,853		0	
754907-10-3	RAYONIER INC	07/01/2025	SEAPORT SECURITIES CORP	4,320.000	98,804		0	
855919-10-6	STARZ ENTERTAINMENT CORP.	09/19/2025	VARIOUS	5,734.000	83,425		0	
879369-10-6	TELEFLEX INCORPORATED	09/08/2025	JEFFRIES & CO	710.000	92,730		0	
88822Q-10-3	TIPTREE INC	09/25/2025	JEFFRIES & CO	3,039.000	61,090		0	
92242T-10-1	V2X INC	09/22/2025	JEFFRIES & CO	1,090.000	61,650		0	
922042-85-8	VANGUARD FTSE EMERGING MARKETS ETF	08/26/2025	VARIOUS	49,000.000	2,553,819		0	
922038-88-0	VANGUARD HORIZON FDS	08/25/2025	MUTUAL FUND TRADING BROKER	320,281.140	10,223,374		0	
92552R-40-6	VIAD CORP	09/19/2025	STIFEL NICOLAUS & CO.	2,470.000	90,301		0	
64361Q-10-1	VIPER ENERGY INC	09/24/2025	VARIOUS	6,664.000	261,666		0	
98978V-10-3	ZOETIS INC	08/20/2025	STRATEGAS SECURITIES LLC	16,386.000	2,607,339		0	
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					52,841,873	XXX	0	XXX
58458*-10-5	MEDICAL HEALTH INSURING CORPORATION OF OHIO	09/25/2025	Capital Contribution		18,700,000			
5929999999. Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates Other					18,700,000	XXX	0	XXX
5989999997. Total - Common Stocks - Part 3					71,541,873	XXX	0	XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX

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
5989999999. Total - Common Stocks					71,541,873	XXX	0	XXX
5999999999. Total - Preferred and Common Stocks					72,324,259	XXX	0	XXX
6009999999 - Totals					93,761,759	XXX	150,286	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog-nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
912828-Y7-9	US TREASURY NOTES	07/31/2025	MATURITY		1,000,000	1,000,000	1,002,148	1,000,197	0	(197)	0	(197)	0	1,000,000	0	0	0	28,750	07/31/2025	1.A
91282C-FE-6	US TREASURY NOTES	08/15/2025	MATURITY		1,000,000	1,000,000	998,281	999,631	0	370	0	370	0	1,000,000	0	0	0	31,250	08/15/2025	1.A
0019999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					2,000,000	2,000,000	2,000,430	1,999,828	0	172	0	172	0	2,000,000	0	0	0	60,000	XXX	XXX
3130A6-C7-0	FEDERAL HOME LOAN BANKS	09/12/2025	MATURITY		5,000,000	5,000,000	5,220,600	5,027,474	0	(27,474)	0	(27,474)	0	5,000,000	0	0	0	131,250	09/12/2025	1.A
3135G0-5S-8	FEDERAL NATIONAL MORTGAGE ASSOCIATION	08/14/2025	MATURITY		10,000,000	10,000,000	9,985,000	9,998,109	0	1,891	0	1,891	0	10,000,000	0	0	0	50,000	08/14/2025	1.B FE
3136G4-X2-4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	08/29/2025	MATURITY		10,000,000	10,000,000	10,014,800	10,000,000	0	0	0	0	0	10,000,000	0	0	0	60,000	08/29/2025	1.B FE
0059999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues					25,000,000	25,000,000	25,220,400	25,025,584	0	(25,584)	0	(25,584)	0	25,000,000	0	0	0	241,250	XXX	XXX
06051G-FS-3	BANK OF AMERICA CORP	08/01/2025	MATURITY		5,000,000	5,000,000	5,382,500	5,041,270	0	(41,270)	0	(41,270)	0	5,000,000	0	0	0	193,750	08/01/2025	1.G FE
09857L-AR-9	BOOKING HOLDINGS INC	08/22/2025	CALLED @ 101.3060000		1,013,060	1,000,000	1,030,200	1,028,668	0	(15,608)	0	(15,608)	0	1,013,060	(13,060)	(13,060)	(13,060)	52,758	04/13/2030	1.G FE
231021-AU-0	CUMMINS INC	09/01/2025	MATURITY		6,800,000	6,800,000	6,820,604	6,802,475	0	(2,475)	0	(2,475)	0	6,800,000	0	0	0	51,000	09/01/2025	1.F FE
343498-AB-7	FLOWERS FOODS INC	09/04/2025	ANCORA ADVISORS		4,940,610	5,000,000	4,976,650	4,995,270	0	1,790	0	1,790	0	4,997,060	(56,450)	(56,450)	(56,450)	162,361	10/01/2026	2.C FE
458140-AS-9	INTEL CORP	07/29/2025	MATURITY		1,500,000	1,500,000	1,544,660	1,502,709	0	(2,709)	0	(2,709)	0	1,500,000	0	0	0	55,500	07/29/2025	2.A FE
46625H-MN-7	JPMORGAN CHASE & CO	07/15/2025	MATURITY		500,000	500,000	561,265	504,348	0	(4,348)	0	(4,348)	0	500,000	0	0	0	19,500	07/15/2025	1.F FE
641062-AE-4	NESTLE HOLDINGS INC	09/24/2025	MATURITY		5,000,000	5,000,000	4,971,550	4,996,681	0	3,319	0	3,319	0	5,000,000	0	0	0	175,000	09/24/2025	1.D FE
751212-AC-5	RALPH LAUREN CORP	09/15/2025	MATURITY		1,000,000	1,000,000	990,000	998,861	0	1,139	0	1,139	0	1,000,000	0	0	0	37,500	09/15/2025	1.G FE
98978V-AK-9	ZOETIS INC	09/17/2025	CALLED @ 100.0000000		3,000,000	3,000,000	3,487,920	3,066,869	0	(66,869)	0	(66,869)	0	3,000,000	0	0	0	114,000	11/13/2025	2.A FE
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					28,753,670	28,800,000	29,765,349	28,937,152	0	(127,032)	0	(127,032)	0	28,810,120	0	(69,510)	(69,510)	861,369	XXX	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					55,753,670	55,800,000	56,986,179	55,962,563	0	(152,443)	0	(152,443)	0	55,810,120	0	(69,510)	(69,510)	1,162,619	XXX	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
0509999997. Total - Issuer Credit Obligations - Part 4					55,753,670	55,800,000	56,986,179	55,962,563	0	(152,443)	0	(152,443)	0	55,810,120	0	(69,510)	(69,510)	1,162,619	XXX	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					55,753,670	55,800,000	56,986,179	55,962,563	0	(152,443)	0	(152,443)	0	55,810,120	0	(69,510)	(69,510)	1,162,619	XXX	XXX
3622AD-SW-9	GNMA 787833 mtge	09/15/2025	PRINCIPAL RECEIPT		171,316	171,316	168,623	0	0	2,693	0	2,693	0	171,316	0	0	0	3,876	02/15/2050	1.A
38379W-5E-8	GNMA REMIC TRUST 2016-62 LA	09/20/2025	PRINCIPAL RECEIPT		10,234	10,234	10,653	10,381	0	(147)	0	(147)	0	10,234	0	0	0	208	09/20/2045	1.A
38379K-KD-1	GNMA REMIC TRUST 2016-83 AP	09/20/2025	PRINCIPAL RECEIPT		15,178	15,178	15,818	15,397	0	(219)	0	(219)	0	15,178	0	0	0	309	10/20/2045	1.A
38379X-Q9-4	GNMA REMIC TRUST 2016-90 MA	09/20/2025	PRINCIPAL RECEIPT		8,381	8,381	8,740	8,483	0	(102)	0	(102)	0	8,381	0	0	0	164	10/20/2045	1.A
38380F-4M-5	GNMA REMIC TRUST 2017-099 JG	09/20/2025	PRINCIPAL RECEIPT		10,071	10,071	10,033	10,001	0	70	0	70	0	10,071	0	0	0	170	06/20/2047	1.A
38380H-PP-1	GNMA REMIC TRUST 2017-149 CA	09/20/2025	PRINCIPAL RECEIPT		25,384	25,384	24,868	25,009	0	375	0	375	0	25,384	0	0	0	408	02/20/2046	1.A
38383Y-XC-1	GNMA REMIC TRUST 2022-154 V	09/20/2025	PRINCIPAL RECEIPT		89,878	89,878	84,575	85,370	0	4,508	0	4,508	0	89,878	0	0	0	2,397	06/20/2037	1.A
1019999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					330,441	330,441	323,310	154,640	0	7,178	0	7,178	0	330,441	0	0	0	7,532	XXX	XXX
3137AJ-6A-7	FHLMC REMIC SERIES 3955 BA	09/15/2025	PRINCIPAL RECEIPT		14,198	14,198	14,908	14,483	0	(285)	0	(285)	0	14,198	0	0	0	325	02/15/2041	1.A
3137AV-2S-5	FHLMC REMIC SERIES 4122 PA	09/15/2025	PRINCIPAL RECEIPT		43,865	43,865	44,159	43,972	0	(107)	0	(107)	0	43,865	0	0	0	440	02/15/2042	1.A
3137AW-6M-2	FHLMC REMIC SERIES 4125 KP	09/15/2025	PRINCIPAL RECEIPT		34,580	34,580	35,818	35,027	0	(447)	0	(447)	0	34,580	0	0	0	550	05/15/2041	1.A
3137AW-VA-0	FHLMC REMIC SERIES 4145 UC	09/15/2025	PRINCIPAL RECEIPT		34,287	34,287	34,126	34,229	0	58	0	58	0	34,287	0	0	0	342	12/15/2027	1.A
3137AY-6Z-9	FHLMC REMIC SERIES 4150 ND	09/15/2025	PRINCIPAL RECEIPT		42,107	42,107	41,864	41,987	0	120	0	120	0	42,107	0	0	0	473	07/15/2041	1.A
3137AY-SG-7	FHLMC REMIC SERIES 4165 TD	09/15/2025	PRINCIPAL RECEIPT		49,484	49,484	47,458	48,012	0	1,472	0	1,472	0	49,484	0	0	0	480	12/15/2042	1.A
3137B0-TR-5	FHLMC REMIC SERIES 4186 MC	09/15/2025	PRINCIPAL RECEIPT		42,635	42,635	40,836	42,174	0	461	0	461	0	42,635	0	0	0	424	03/15/2028	1.A
3137B1-MQ-2	FHLMC REMIC SERIES 4198 QD	09/15/2025	PRINCIPAL RECEIPT		26,792	26,792	27,148	26,909	0	(117)	0	(117)	0	26,792	0	0	0	357	01/15/2033	1.A
3137B1-XV-9	FHLMC REMIC SERIES 4204 HA	09/15/2025	PRINCIPAL RECEIPT		31,812	31,812	31,961	31,862	0	(50)	0	(50)	0	31,812	0	0	0	533	05/15/2028	1.A
3137BN-Z8-0	FHLMC REMIC SERIES 4569 A	09/15/2025	PRINCIPAL RECEIPT		90,304	90,304	93,295	91,245	0	(941)	0	(941)	0	90,304	0	0	0	1,493	11/15/2040	1.A
3137BQ-UP-0	FHLMC REMIC SERIES 4601 NK	09/15/2025	PRINCIPAL RECEIPT		77,187	77,187	76,440	76,068	0	1,120	0	1,120	0	77,187	0	0	0	1,015	09/15/2045	1.A
3137BR-ZF-5	FHLMC REMIC SERIES 4615 TA	09/15/2025	PRINCIPAL RECEIPT		28,148	28,148	28,614	29,030	0	(882)	0	(882)	0	28,148	0	0	0	533	02/15/2046	1.A
3137BX-LE-0	FHLMC REMIC SERIES 4672 QA	09/15/2025	PRINCIPAL RECEIPT		35,039	35,039	35,958	35,660	0	(622)	0	(622)	0	35,039	0	0	0	860	08/15/2045	1.A
3137BY-XF-2	FHLMC REMIC SERIES 4690 CA	09/15/2025	PRINCIPAL RECEIPT		116,529	116,529	119,770	119,464	0	(2,935)	0	(2,935)	0	116,529	0	0	0	2,308	11/15/2036	1.A
3137F1-XN-3	FHLMC REMIC SERIES 4698 HP	09/15/2025	PRINCIPAL RECEIPT		63,195	63,195	62,168	62,278	0	917	0	917	0	63,195	0	0	0	1,288	05/15/2046	1.A
3137FA-ZM-3	FHLMC REMIC SERIES 4717 BA	09/15/2025	PRINCIPAL RECEIPT		43,728	43,728	44,890	45,333	0	(1,605)	0	(1,605)	0	43,728	0	0	0	796	02/15/2047	1.A
3137FA-ZV-3	FHLMC REMIC SERIES 4717 BP	09/15/2025	PRINCIPAL RECEIPT		63,226	63,226	64,906	65,547	0	(2,320)	0	(2,320)	0	63,226	0	0	0	1,151	02/15/2047	1.A
3137FL-KM-5	FHLMC REMIC SERIES 4869 AJ	09/15/2025	PRINCIPAL RECEIPT		98,950	98,950	101,494	101,870	0	(2,920)	0	(2,920)	0	98,950	0	0	0	2,311	04/15/2049	1.A
3137H9-SN-0	FHLMC REMIC SERIES 5296 T	09/25/2025	PRINCIPAL RECEIPT		444,332	444,332	441,359	290,082	0	2,973	0	2,973	0	444,332	0	0	0	14,164	11/25/2052	1.A

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog-nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
3137HJ-PA-9	FHLMC REMIC SERIES 5507 EH	09/25/2025	PRINCIPAL RECEIPT		181,910	181,910	181,282	0	0	628	0	628	0	181,910	0	0	0	3,034	11/25/2035	1.A
3140WO-2J-3	FN FA0776 MTGE	09/25/2025	PRINCIPAL RECEIPT		62,782	62,782	62,295	0	0	487	0	487	0	62,782	0	0	0	566	04/01/2050	1.A
3140WI-SZ-5	FN FA2335 MTGE	09/25/2025	PRINCIPAL RECEIPT		17,995	17,995	17,183	0	0	811	0	811	0	17,995	0	0	0	60	03/01/2051	1.A
31418F-DG-9	FNMA 5502 MTGE	09/25/2025	PRINCIPAL RECEIPT		519,519	519,519	518,577	0	0	942	0	942	0	519,519	0	0	0	10,843	10/01/2044	1.A
3140WO-SJ-5	FNMA FA0520	09/25/2025	PRINCIPAL RECEIPT		237,521	237,521	235,903	0	0	1,618	0	1,618	0	237,521	0	0	0	6,023	04/01/2053	1.A
3136B7-B3-4	FNMA REMIC SERIES 2019-069	09/25/2025	PRINCIPAL RECEIPT		34,433	34,433	36,109	36,797	0	(2,364)	0	(2,364)	0	34,433	0	0	0	571	12/25/2049	1.A
31398M-Q2-5	FNMA REMIC TRUST 2010-36 BC	09/25/2025	PRINCIPAL RECEIPT		106,413	106,413	109,124	108,383	0	(1,970)	0	(1,970)	0	106,413	0	0	0	2,884	04/25/2030	1.A
3136A2-AR-4	FNMA REMIC TRUST 2011-110 EC	09/25/2025	PRINCIPAL RECEIPT		18,283	18,283	18,611	18,386	0	(103)	0	(103)	0	18,283	0	0	0	237	04/25/2041	1.A
31397S-XM-1	FNMA REMIC TRUST 2011-40 KA	09/25/2025	PRINCIPAL RECEIPT		15,741	15,741	15,938	15,783	0	(42)	0	(42)	0	15,741	0	0	0	367	03/25/2026	1.A
3136A8-ZR-4	FNMA REMIC TRUST 2012-103 DA	09/25/2025	PRINCIPAL RECEIPT		6,056	6,056	6,392	6,091	0	(36)	0	(36)	0	6,056	0	0	0	141	10/25/2041	1.A
3136AA-JT-3	FNMA REMIC TRUST 2012-139 CA	09/25/2025	PRINCIPAL RECEIPT		91,495	91,495	89,539	89,779	0	1,716	0	1,716	0	91,495	0	0	0	1,221	11/25/2042	1.A
3136AA-5A-9	FNMA REMIC TRUST 2012-149 ND	09/25/2025	PRINCIPAL RECEIPT		59,290	59,290	59,290	59,290	0	0	0	0	0	59,290	0	0	0	794	06/25/2042	1.A
3136AA-6K-6	FNMA REMIC TRUST 2012-151 YA	09/25/2025	PRINCIPAL RECEIPT		28,608	28,608	29,399	28,803	0	(195)	0	(195)	0	28,608	0	0	0	381	01/25/2028	1.A
3136A4-2C-2	FNMA REMIC TRUST 2012-34 PB	09/25/2025	PRINCIPAL RECEIPT		24,248	24,248	24,430	24,294	0	(46)	0	(46)	0	24,248	0	0	0	325	01/25/2032	1.A
3136A5-AC-0	FNMA REMIC TRUST 2012-40 MG	09/25/2025	PRINCIPAL RECEIPT		55,491	55,491	55,786	55,591	0	(100)	0	(100)	0	55,491	0	0	0	916	04/25/2041	1.A
3136A5-P6-7	FNMA REMIC TRUST 2012-53 PB	09/25/2025	PRINCIPAL RECEIPT		19,752	19,752	20,283	19,832	0	(80)	0	(80)	0	19,752	0	0	0	292	02/25/2041	1.A
3136AC-ES-6	FNMA REMIC TRUST 2013-10 DE	09/25/2025	PRINCIPAL RECEIPT		92,340	92,340	92,556	92,472	0	(132)	0	(132)	0	92,340	0	0	0	1,233	10/25/2041	1.A
3136AC-WN-7	FNMA REMIC TRUST 2013-20 CA	09/25/2025	PRINCIPAL RECEIPT		22,868	22,868	23,347	23,379	0	(511)	0	(511)	0	22,868	0	0	0	380	01/25/2043	1.A
3136AD-MZ-9	FNMA REMIC TRUST 2013-30 JA	09/25/2025	PRINCIPAL RECEIPT		15,383	15,383	14,381	14,146	0	1,237	0	1,237	0	15,383	0	0	0	153	04/25/2043	1.A
3136AD-EY-1	FNMA REMIC TRUST 2013-36 AB	09/25/2025	PRINCIPAL RECEIPT		31,700	31,700	32,572	31,867	0	(167)	0	(167)	0	31,700	0	0	0	633	05/25/2032	1.A
3136AD-V4-8	FNMA REMIC TRUST 2013-41 WG	09/25/2025	PRINCIPAL RECEIPT		32,264	32,264	32,355	32,326	0	(62)	0	(62)	0	32,264	0	0	0	542	11/25/2042	1.A
3136AT-JR-6	FNMA REMIC TRUST 2016-49 PA	09/25/2025	PRINCIPAL RECEIPT		60,419	60,419	61,882	61,686	0	(1,268)	0	(1,268)	0	60,419	0	0	0	1,188	09/25/2045	1.A
3136AT-CK-8	FNMA REMIC TRUST 2016-50 BN	09/25/2025	PRINCIPAL RECEIPT		172,555	172,555	178,637	178,558	0	(6,003)	0	(6,003)	0	172,555	0	0	0	3,289	02/25/2046	1.A
3136AU-MC-2	FNMA REMIC TRUST 2016-94 MN	09/25/2025	PRINCIPAL RECEIPT		41,793	41,793	41,349	41,490	0	303	0	303	0	41,793	0	0	0	713	05/25/2045	1.A
3136AX-FG-5	FNMA REMIC TRUST 2017-54 P	09/25/2025	PRINCIPAL RECEIPT		77,265	77,265	78,279	78,243	0	(978)	0	(978)	0	77,265	0	0	0	1,553	05/25/2046	1.A
3136B4-3E-6	FNMA REMIC TRUST 2019-37 TC	09/25/2025	PRINCIPAL RECEIPT		121,612	121,612	123,664	123,747	0	(2,135)	0	(2,135)	0	121,612	0	0	0	2,026	03/25/2037	1.A
3136B8-5H-8	FNMA REMIC TRUST 2020-16 JG	09/25/2025	PRINCIPAL RECEIPT		50,240	50,240	51,922	52,618	0	(2,377)	0	(2,377)	0	50,240	0	0	0	687	01/01/2050	1.A
3136BU-FN-5	FNMA REMIC TRUST 2024-101	09/25/2025	PRINCIPAL RECEIPT		96,344	96,344	96,177	0	0	167	0	167	0	96,344	0	0	0	2,410	01/25/2036	1.A
3136BS-XZ-3	FNMA REMIC TRUST 2024-58 DK	09/25/2025	PRINCIPAL RECEIPT		88,562	88,562	87,621	87,636	0	927	0	927	0	88,562	0	0	0	2,965	08/25/2054	1.A
3140XG-TC-3	FNMA SUPER FN FS1446 MTGE	09/25/2025	PRINCIPAL RECEIPT		128,997	128,997	128,885	0	0	113	0	113	0	128,997	0	0	0	1,694	01/01/2051	1.A
3140XR-Z7-3	FNMA SUPER FN FS9765 MTGE	09/25/2025	PRINCIPAL RECEIPT		269,099	269,099	253,012	0	0	16,087	0	16,087	0	269,099	0	0	0	2,625	07/01/2049	1.A
1039999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					4,161,374	4,161,374	4,163,948	2,516,427	0	356	0	356	0	4,161,374	0	0	0	80,586	XXX	XXX
3137BM-TX-4	FHLMC REMIC SERIES K-052 A2	09/25/2025	PRINCIPAL RECEIPT		4,632,806	4,632,806	4,992,572	4,652,811	0	(20,005)	0	(20,005)	0	4,632,806	0	0	0	96,450	11/25/2025	1.A
1049999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					4,632,806	4,632,806	4,992,572	4,652,811	0	(20,005)	0	(20,005)	0	4,632,806	0	0	0	96,450	XXX	XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)					9,124,621	9,124,621	9,479,831	7,323,878	0	(12,472)	0	(12,472)	0	9,124,621	0	0	0	184,569	XXX	XXX
1899999999. Total - Asset-Backed Securities (Affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
1909999997. Total - Asset-Backed Securities - Part 4					9,124,621	9,124,621	9,479,831	7,323,878	0	(12,472)	0	(12,472)	0	9,124,621	0	0	0	184,569	XXX	XXX
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities					9,124,621	9,124,621	9,479,831	7,323,878	0	(12,472)	0	(12,472)	0	9,124,621	0	0	0	184,569	XXX	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					64,878,291	64,924,621	66,466,009	63,286,442	0	(164,915)	0	(164,915)	0	64,934,741	0	(69,510)	(69,510)	1,347,188	XXX	XXX
4509999997. Total - Preferred Stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
4509999998. Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
68235B-20-8	180 DEGREE CAP CORP	09/15/2025	JEFFRIES & CO	23,552.000	112,608		112,608	86,436	26,172	0	0	26,172	0	112,608	0	0	0	0		
00287Y-10-9	ABBVIE INC	09/09/2025	JEFFRIES & CO	6,145.000	1,290,398		548,289	1,091,967	(543,678)	0	0	(543,678)	0	548,289	0	742,109	742,109	30,233		

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog-nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..H00501-10-8	AEBI SCHMIDT HLDG AG	07/10/2025	VARIOUS	1,050.610	22,452		9,733	0	0	0	0	0	0	9,733	0	12,719	12,719	0		
.00810F-10-6	AERSALE CORPORATION	08/27/2025	JONESTRADING INSTITUTIONAL SERVICES	7,549.000	66,156		38,122	47,559	(9,436)	0	0	(9,436)	0	38,122	0	28,033	28,033	0		
..01626W-10-1	ALIGHT INC	08/14/2025	VARIOUS	89,706.000	356,154		624,284	303,297	73,080	0	0	73,080	0	624,284	0	(268,130)	(268,130)	5,341		
..019330-10-9	ALLIED MOTION TECHNOLOGIES INC	08/25/2025	JEFFRIES & CO	4,897.000	204,919		134,482	118,899	15,582	0	0	15,582	0	134,482	0	70,437	70,437	312		
..G0250X-10-7	AMCOR PLC	08/27/2025	VARIOUS	71,702.000	612,136		628,969	0	0	0	0	0	0	628,969	0	(16,833)	(16,833)	9,142		
..032332-50-4	AMTECH SYS INC	09/17/2025	JEFFRIES & CO	18,103.000	131,815		102,651	98,661	3,990	0	0	3,990	0	102,651	0	29,164	29,164	0		
..037833-10-0	APPLE INC	09/29/2025	RAYMOND JAMES & ASSOC	6,000.000	1,525,110		262,539	1,502,520	(1,239,981)	0	0	(1,239,981)	0	262,539	0	1,262,571	1,262,571	4,620		
..039653-10-0	ARCOSA INC	09/03/2025	JEFFRIES & CO	850.000	80,906		28,760	82,229	(53,469)	0	0	(53,469)	0	28,760	0	52,145	52,145	131		
..047726-30-2	ATLANTA BRAVES HLDGS INC	07/02/2025	JEFFRIES & CO	2,130.000	98,669		28,553	81,494	(52,941)	0	0	(52,941)	0	28,553	0	70,116	70,116	0		
..11135F-10-1	BROADCOM INC	09/09/2025	VARIOUS	7,636.000	2,520,650		449,921	1,770,330	(1,320,410)	0	0	(1,320,410)	0	449,921	0	2,070,729	2,070,729	9,010		
..128246-10-5	CALAVO GROWERS INC	09/10/2025	JONESTRADING INSTITUTIONAL SERVICES	2,411.000	63,958		64,966	0	0	0	0	0	0	64,966	0	(1,008)	(1,008)	482		
..13765N-10-7	CANNAE HOLDINGS INC	09/24/2025	VARIOUS	14,247.000	277,478		259,703	140,549	(254)	0	0	(254)	0	259,703	0	17,775	17,775	3,740		
..149568-10-7	CAVCO INDS INC DEL	09/03/2025	JEFFRIES & CO	120.000	63,811		30,434	53,548	(23,114)	0	0	(23,114)	0	30,434	0	33,377	33,377	0		
..155923-10-5	CENTURI HOLDINGS INC	09/25/2025	FBN SECURITIES	730.000	14,966		13,883	14,096	(214)	0	0	(214)	0	13,883	0	1,084	1,084	0		
..18538R-10-3	CLEARWATER PAPER CORP	07/31/2025	JEFFRIES & CO	119.000	2,756		3,110	3,543	(433)	0	0	(433)	0	3,110	0	(354)	(354)	0		
..Y2001C-10-1	COSTAMARE BULKERS HLDGS LTD	09/03/2025	VARIOUS	18,640.000	178,286		193,590	0	0	0	0	0	0	193,590	0	(15,304)	(15,304)	0		
..224408-10-4	CRANE COMPANY	09/17/2025	JEFFRIES & CO	800.000	144,222		63,944	121,400	(57,456)	0	0	(57,456)	0	63,944	0	80,278	80,278	552		
..22948Q-10-1	CTO REALTY GROWTH INC	07/31/2025	VARIOUS	5,816.000	97,235		106,799	114,633	(7,834)	0	0	(7,834)	0	106,799	0	(9,565)	(9,565)	5,398		
..253651-20-2	DIEBOLD NIXDORF INC	08/01/2025	JEFFRIES & CO	2,610.000	151,431		56,244	112,334	(56,090)	0	0	(56,090)	0	56,244	0	95,187	95,187	0		
..520776-10-5	DISTRIBUTION SOLUTIONS GROUP INC	09/22/2025	JEFFRIES & CO	1,659.000	51,482		28,215	57,070	(28,855)	0	0	(28,855)	0	28,215	0	23,267	23,267	0		
..256746-10-8	DOLLAR TREE INC	09/19/2025	JONESTRADING INSTITUTIONAL SERVICES	1,480.000	142,086		108,100	0	0	0	0	0	0	108,100	0	33,987	33,987	0		
..G29183-10-3	EATON CORP PLC	09/29/2025	RAYMOND JAMES & ASSOC	4,100.000	1,511,459		292,449	1,360,667	(1,068,218)	0	0	(1,068,218)	0	292,449	0	1,219,010	1,219,010	9,594		
..194014-50-2	ENOVIS CORPORATION	07/18/2025	OPPENHEIMER	6,953.000	198,089		301,022	305,098	(4,075)	0	0	(4,075)	0	301,022	0	(102,934)	(102,934)	0		
..300426-10-3	EVERUS CONSTR GROUP	09/02/2025	JEFFRIES & CO	3,010.000	218,270		110,788	197,908	(87,119)	0	0	(87,119)	0	110,788	0	107,482	107,482	0		
..313148-30-6	FEDERAL AGRIC MTG CORP	07/11/2025	JEFFRIES & CO	350.000	62,542		37,139	68,933	(31,793)	0	0	(31,793)	0	37,139	0	25,403	25,403	1,050		
..315910-86-9	FIDELITY EMERGING MARKETS FUND	08/25/2025	MUTUAL FUND TRADING BROKER	289,778.182	12,950,187		10,382,540	11,034,753	(652,213)	0	0	(652,213)	0	10,382,540	0	2,567,647	2,567,647	0		
..34959J-10-8	FORTIVE CORP	07/01/2025	COST ADJ	0.000	50,466		50,466	0	0	0	0	0	0	50,466	0	0	0	0		
..34964C-10-6	FORTUNE BRANDS HOME & SEC INC	08/28/2025	RAYMOND JAMES & ASSOC	2,940.000	172,061		161,872	200,890	(39,018)	0	0	(39,018)	0	161,872	0	10,190	10,190	1,258		
..374689-10-7	GIBRALTAR INDS INC	07/17/2025	VARIOUS	2,960.000	186,767		188,589	65,085	7,616	0	0	7,616	0	188,589	0	(1,822)	(1,822)	0		
..404609-10-9	HACKETT GROUP INC	08/06/2025	JONESTRADING INSTITUTIONAL SERVICES	4,158.000	84,931		88,261	127,734	(39,473)	0	0	(39,473)	0	88,261	0	(3,330)	(3,330)	1,455		
..437076-10-2	HOME DEPOT INC COM	09/09/2025	JEFFRIES & CO	3,070.000	1,272,299		433,182	1,194,199	(761,017)	0	0	(761,017)	0	433,182	0	839,116	839,116	14,122		
..441593-10-0	HOULIHAN LOKEY INC	09/29/2025	RAYMOND JAMES & ASSOC	4,000.000	824,235		221,804	694,640	(472,836)	0	0	(472,836)	0	221,804	0	602,431	602,431	7,080		
..44891N-20-8	IAC INTERACTIVECORP NEW	09/22/2025	VARIOUS	18,153.000	621,587		745,469	619,322	121,719	0	0	121,719	0	745,469	0	(123,882)	(123,882)	0		
..46005L-10-1	INTERNATIONAL MNY EXPRESS INC	09/02/2025	GREAT PACIFIC SECURITIES	4,340.000	62,761		93,081	90,402	2,679	0	0	2,679	0	93,081	0	(30,321)	(30,321)	0		
..46138G-66-4	INVESCO ETF TR INVESCO S&PSMALLCAP	09/29/2025	JONESTRADING INSTITUTIONAL SERVICES	70,625.000	3,373,050		768,813	3,231,800	(2,462,987)	0	0	(2,462,987)	0	768,813	0	2,604,237	2,604,237	27,883		
..464285-20-4	ISHARES GOLD TR	09/29/2025	STRATEGAS SECURITIES LLC	128,582.000	9,268,281		3,113,558	6,366,095	(3,252,537)	0	0	(3,252,537)	0	3,113,558	0	6,154,723	6,154,723	0		
..46625H-10-0	J P MORGAN CHASE & CO	09/29/2025	VARIOUS	7,701.000	2,388,566		451,175	1,846,007	(1,394,832)	0	0	(1,394,832)	0	451,175	0	1,937,391	1,937,391	31,189		
..46817M-10-7	JACKSON FINANCIAL INC	09/16/2025	VARIOUS	2,640.000	241,815		80,521	229,891	(149,371)	0	0	(149,371)	0	80,521	0	161,294	161,294	4,224		
..49177J-10-2	KENVUE INC	09/26/2025	VARIOUS	173,340.000	3,006,976		3,966,904	1,960,250	121,626	0	0	121,626	0	3,966,904	0	(959,928)	(959,928)	73,612		
..501550-10-0	KYNDRYL HLDGS INC	09/26/2025	VARIOUS	4,970.000	171,815		77,051	171,962	(94,911)	0	0	(94,911)	0	77,051	0	94,764	94,764	0		
..540132-60-2	LOCORR INVT TR	09/29/2025	MUTUAL FUND TRADING BROKER	996,525.396	8,897,396		10,570,266	8,689,701	1,880,564	0	0	1,880,564	0	10,570,266	0	(1,672,870)	(1,672,870)	0		
..55939A-10-7	MAGNERA CORP	09/16/2025	VARIOUS	9,190.000	103,595		192,698	166,982	25,716	0	0	25,716	0	192,698	0	(89,103)	(89,103)	0		

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog-nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..578605-10-7	MAYVILLE ENGR CO INC	. 08/06/2025 .	JONESTRADING INSTITUTIONAL SERVICES	5,990.000	84,033		86,264	94,163	(7,899)	0	0	(7,899)	0	86,264	0	(2,231)	(2,231)	0		
..552690-10-9	MDU RES GROUP INC	. 08/08/2025 .	VARIOUS	8,730.000	142,878		94,880	157,315	(62,434)	0	0	(62,434)	0	94,880	0	47,997	47,997	3,317		
..594918-10-4	MICROSOFT CORP	. 09/29/2025 .	RAYMOND JAMES & ASSOC	4,200.000	2,161,358		358,759	1,770,300	(1,411,541)	0	0	(1,411,541)	0	358,759	0	1,802,599	1,802,599	10,458		
..596278-10-1	MIDDLEBY CORP	. 08/06/2025 .	JEFFRIES & CO	1,500.000	194,009		229,490	0	0	0	0	0	0	229,490	0	(35,481)	(35,481)	0		
..635309-20-6	NATIONAL CINEMEDIA INC	. 09/18/2025 .	VARIOUS	33,790.000	155,476		178,084	224,366	(46,281)	0	0	(46,281)	0	178,084	0	(22,609)	(22,609)	1,137		
..651718-50-4	NEWPARK RES INC	. 07/11/2025 .	SEAPORT SECURITIES CORP	9,540.000	81,044		60,376	73,172	(12,796)	0	0	(12,796)	0	60,376	0	20,668	20,668	0		
..G6564A-10-5	NOMAD HLDGS LTD	. 09/18/2025 .	VARIOUS	12,390.000	178,485		210,153	169,679	4,851	0	0	4,851	0	210,153	0	(31,668)	(31,668)	6,891		
..68628V-30-8	ORION MARINE GROUP INC	. 08/21/2025 .	VARIOUS	10,872.000	80,445		59,749	79,692	(19,943)	0	0	(19,943)	0	59,749	0	20,696	20,696	0		
..698813-10-2	PAPA JOHNS INTL INC	. 09/11/2025 .	JEFFRIES & CO	540.000	27,183		20,562	0	0	0	0	0	0	20,562	0	6,621	6,621	877		
..714157-20-3	PERMA-FIX ENVIRONMENTAL SVCS	. 08/29/2025 .	VARIOUS	10,224.000	120,366		35,080	113,180	(78,100)	0	0	(78,100)	0	35,080	0	85,287	85,287	0		
. 71880K-10-1	PHINIA INC	. 09/09/2025 .	JEFFRIES & CO	880.000	50,989		25,186	42,390	(17,204)	0	0	(17,204)	0	25,186	0	25,804	25,804	426		
..73757R-10-2	POSTAL REALTY TRUST INC	. 08/28/2025 .	JEFFRIES & CO	2,403.000	37,496		38,133	31,359	6,774	0	0	6,774	0	38,133	0	(637)	(637)	1,165		
..73754Y-10-0	POTBELLY CORP	. 09/12/2025 .	THE BENCH MARK CO	15,596.000	264,766		134,799	146,914	(12,115)	0	0	(12,115)	0	134,799	0	129,967	129,967	0		
..741623-10-2	PRIMO BRANDS CORP	. 09/18/2025 .	VARIOUS	9,691.000	222,228		127,621	298,192	(170,571)	0	0	(170,571)	0	127,621	0	94,607	94,607	3,171		
..750940-10-8	RALLIANT CORP	. 07/11/2025 .	Cash rec's in Lieu of	0.333	16		17	0	0	0	0	0	0	17	0	(1)	(1)	0		
..749360-40-0	RCM TECHNOLOGIES INC	. 09/26/2025 .	JEFFRIES & CO	1,823.000	44,565		38,552	40,398	(1,846)	0	0	(1,846)	0	38,552	0	6,013	6,013	0		
..74955L-10-3	RGC RES INC	. 07/31/2025 .	JEFFRIES & CO	1,766.000	37,241		38,932	35,426	3,506	0	0	3,506	0	38,932	0	(1,691)	(1,691)	733		
. 810186-10-6	SCOTTS MIRACLE GRO CO	. 08/05/2025 .	JEFFRIES & CO	1,380.000	85,279		85,192	0	0	0	0	0	0	85,192	0	87	87	0		
..825698-10-3	SHYFT GROUP INC	. 07/02/2025 .	JEFFRIES & CO	35,393.000	341,058		341,058	0	0	0	0	0	0	341,058	0	0	0	916		
..Y8162K-20-4	STAR BULK CARRIERS CORP.	. 09/24/2025 .	NEEDHAM & COMPANY	6,858.000	135,858		97,027	102,527	(5,500)	0	0	(5,500)	0	97,027	0	38,832	38,832	1,303		
..894164-10-2	TRAVEL PLUS LEISURE CO	. 07/28/2025 .	VARIOUS	2,760.000	171,957		110,647	139,242	(28,595)	0	0	(28,595)	0	110,647	0	61,309	61,309	3,182		
..921939-70-8	VANGUARD COMMODITY STRATEGY FD ADM	. 09/29/2025 .	MUTUAL FUND TRADING BROKER	153,749.564	4,408,000		4,460,721	3,909,851	550,869	0	0	550,869	0	4,460,721	0	(52,721)	(52,721)	0		
..922908-65-2	VANGUARD EXTENDED MARKET ETF	. 09/29/2025 .	VARIOUS	26,735.000	5,577,088		2,997,091	5,079,115	(2,082,024)	0	0	(2,082,024)	0	2,997,091	0	2,579,996	2,579,996	43,379		
..922908-36-3	VANGUARD S&P 500 INDEX ETF	. 09/29/2025 .	STRATEGAS SECURITIES LLC	16,620.000	10,125,496		4,178,172	8,955,022	(4,776,851)	0	0	(4,776,851)	0	4,178,172	0	5,947,324	5,947,324	59,114		
..92552R-40-6	VIAD CORP	. 07/15/2025 .	VARIOUS	1,250.000	38,388		42,905	53,138	(10,233)	0	0	(10,233)	0	42,905	0	(4,517)	(4,517)	0		
..92852X-10-3	VITESSE ENERGY INC	. 09/19/2025 .	VARIOUS	14,364.000	360,236		334,424	286,250	(10,222)	0	0	(10,222)	0	334,424	0	25,812	25,812	14,520		
..962166-10-4	WEYERHAEUSER CO	. 08/20/2025 .	BARCLAYS CAPITAL INC	128,348.000	3,355,967		3,872,566	3,612,996	259,570	0	0	259,570	0	3,872,566	0	(516,599)	(516,599)	53,906		
..978097-10-3	WOLVERINE WORLD WIDE INC	. 09/23/2025 .	VARIOUS	5,850.000	172,536		76,802	129,870	(53,068)	0	0	(53,068)	0	76,802	0	95,734	95,734	1,720		
..98311A-10-5	WYNDHAM HOTELS & RESORTS INC	. 09/29/2025 .	RAYMOND JAMES & ASSOC	14,366.000	1,168,387		823,475	1,447,949	(624,474)	0	0	(624,474)	0	823,475	0	344,912	344,912	17,670		
..98888T-10-7	ZIMVIE INC	. 07/21/2025 .	JONESTRADING INSTITUTIONAL SERVICES	18,950.000	355,129		261,613	109,229	3,955	0	0	3,955	0	261,613	0	93,516	93,516	0		
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					84,054,784	XXX	55,643,875	71,524,616	(20,227,992)	0	0	(20,227,992)	0	55,643,875	0	28,410,909	28,410,909	464,316	XXX	XXX
..58458*-10-5	MEDICAL HEALTH INSURING CORPORATION OF OHIO	. 08/29/2025 .	Dividend Paid to MMO									0					0			
. 76106@-10-1	RESERVE NATIONAL INSURANCE COMPANY	. 07/31/2025 .	Dividend Paid to MMO									0					0			
5929999999. Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates Other					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
5989999997. Total - Common Stocks - Part 4					84,054,784	XXX	55,643,875	71,524,616	(20,227,992)	0	0	(20,227,992)	0	55,643,875	0	28,410,909	28,410,909	464,316	XXX	XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks					84,054,784	XXX	55,643,875	71,524,616	(20,227,992)	0	0	(20,227,992)	0	55,643,875	0	28,410,909	28,410,909	464,316	XXX	XXX
5999999999. Total - Preferred and Common Stocks					84,054,784	XXX	55,643,875	71,524,616	(20,227,992)	0	0	(20,227,992)	0	55,643,875	0	28,410,909	28,410,909	464,316	XXX	XXX
6009999999 - Totals					148,933,075	XXX	122,109,884	134,811,058	(20,227,992)	(164,915)	0	(20,392,907)	0	120,578,616	0	28,341,399	28,341,399	1,811,504	XXX	XXX

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open

N O N E

Schedule DB - Part B - Section 1 - Futures Contracts Open

N O N E

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

N O N E

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open

N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By

N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To

N O N E

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
Depository	Restricted Asset Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
CIVISTA BANK ..... SANDUSKY, OHIO		4.070	23,322	5,676	2,245,642	2,253,333	2,268,964	XXX.
FIFTH THIRD BANK ..... CINCINNATI, OHIO					69,503	3	4	XXX.
HUNTINGTON BANK ..... CLEVELAND, OHIO		2.750	23,328		25,256,949	30,180,757	25,391,397	XXX.
PNC BANK ..... PITTSBURGH, PENNSYLVANIA ..		3.942	306,999		(5,699,763)	(13,120,638)	27,497,661	XXX.
THIRD FEDERAL SAVINGS & LOAN CLEVELAND, OHIO		4.380	130,323		11,688,922	11,688,922	11,819,246	XXX.
WATERFORD BANK ..... TOLEDO, OHIO		4.000		10,719	738,725	738,725	738,725	XXX.
0199998. Deposits in ... 1 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX			2,500	2,500	2,500	XXX
0199999. Totals - Open Depositories	XXX	XXX	483,973	16,395	34,302,478	31,743,603	67,718,497	XXX
0299998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX						XXX
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	483,973	16,395	34,302,478	31,743,603	67,718,497	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
0599999. Total - Cash	XXX	XXX	483,973	16,395	34,302,478	31,743,603	67,718,497	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
0489999999. Total - Issuer Credit Obligations (Unaffiliated)						0	0	0
0499999999. Total - Issuer Credit Obligations (Affiliated)						0	0	0
0509999999. Total - Issuer Credit Obligations						0	0	0
857492-55-7	STATE STREET TREASURY PLUS MONEY MARKET FUND		09/30/2025	4.050		178,694,678		4,687,451
60934N-50-0	FEDERATED TREASURY OBLIGATONS FUND-INSTITUTIONAL SHARES		09/30/2025	4.000		305,479,915	1,039,654	6,598,567
8209999999. Subtotal - Exempt Money Market Mutual Funds - as Identified by the SVO						484,174,594	1,039,654	11,286,018
8589999999. Total Cash Equivalents (Unaffiliated)						484,174,594	1,039,654	11,286,018
8599999999. Total Cash Equivalents (Affiliated)						0	0	0
8609999999 - Total Cash Equivalents						484,174,594	1,039,654	11,286,018