

**December 31, 2023 - Annual Statement**

*Iowa Company Number:* 0050

**DMC Mutual Insurance Association**

Robert Roelfs  
HWY 61 S, PO BOX 69  
MEDIAPOLIS IA 52637-006

|                     |                   |
|---------------------|-------------------|
| For Office Use Only |                   |
| <b>NAIC NUMBER</b>  | _____             |
| <b>AUDITED BY</b>   | _____             |
| <b>DATE</b>         | <u>12/31/2023</u> |
| <b>APPROVED</b>     | _____             |

ANNUAL STATEMENT  
OF THE

**DMC Mutual Insurance Association**

For the Year Ended December 31, 2023

|   |                      |
|---|----------------------|
| <b>DMC MUTUAL INSURANCE ASSOCIATION</b> | <b>Year<br/>2023</b> |
|---|----------------------|

**Assets**

| Line   | 1<br>As of<br>12/31/2023 | 2<br>Nonadmitted | 3<br>Net<br>Admitted<br>Assets | 4<br>As of<br>12/31/2022 |
|--|--------------------------|------------------|--------------------------------|--------------------------|
| 1 Bonds (Schedule D)   | 12,777,714               | 35,537           | 12,742,177                     | 13,815,450               |
| 2 Stocks (Schedule D)  |                          |                  |                                |                          |
| 2.1 Preferred Stocks   | 356,468                  |                  | 356,468                        | 389,831                  |
| 2.2 Common Stocks  | 4,540,307                |                  | 4,540,307                      | 4,107,992                |
| 3 Real Estate (Schedule A)   | 52,327                   |                  | 52,327                         | 66,071                   |
| 4 Cash   |                          |                  |                                |                          |
| 4.1 Cash   | 3,817,658                |                  | 3,817,658                      | 4,101,261                |
| 4.2 Cash equivalents   | 1,989,754                | 192,199          | 1,797,555                      | 684,193                  |
| 4.3 Short-term investments   | 0                        |                  | -                              | -                        |
| 5 Receivables for securities   |                          |                  | -                              | -                        |
| 6 Aggregate write-ins for invested assets                            | -                        |                  | -                              | -                        |
| 7 Subtotal, cash and invested assets                                 | 23,534,227               | 227,736          | 23,306,492                     | 23,164,798               |
| 8 Investment income due and accrued                                  | 109,191                  |                  | 109,191                        | 104,769                  |
| 9 Premium and Considerations   |                          |                  |                                |                          |
| 9.1 Uncollected premium and agents' balances in course of collection | 32,522                   |                  | 32,522                         | 13,053                   |
| 9.2 Deferred premiums  | 1,089,156                |                  | 1,089,156                      | 906,756                  |
| 10 Reinsurance (Schedule F)  |                          |                  |                                |                          |
| 10.1 Amounts recoverable from reinsurers                             | 68,559                   |                  | 68,559                         | 30,764                   |
| 10.3 Other amounts receivable under reinsurance contracts            | 0                        |                  | -                              | -                        |
| 11 Current federal income tax recoverable                            | 98,451                   | 98,451           | -                              | -                        |
| 12 Electronic data processing equipment and software                 | 8,671                    | 8,015            | 656                            | 5,915                    |
| 13 Furniture and equipment assets                                    | 2,202                    | 2,202            | -                              | -                        |
| 14 Receivables from subsidiaries                                     |                          |                  | -                              | -                        |
| 15 Aggregate write-ins for other than invested assets                | -                        | -                | -                              | -                        |
| 16 Total   | 24,942,980               | 336,404          | 24,606,575                     | 24,226,055               |

**DETAILS OF WRITE-INS**

|                             |   |   |   |   |
|-----------------------------|---|---|---|---|
| 0601 <i>insert write-in</i> |   |   | 0 | - |
| 0602 <i>insert write-in</i> |   |   | 0 | - |
| 0603 <i>insert write-in</i> |   |   | 0 | - |
| 0604 <i>insert write-in</i> |   |   | 0 | - |
| 0605 <i>insert write-in</i> |   |   | 0 | - |
| 0606 <i>insert write-in</i> |   |   | 0 | - |
| 0607 <i>insert write-in</i> |   |   | 0 | - |
| 0608 <i>insert write-in</i> |   |   | 0 | - |
| 0699 Totals (Line 6 above)  | 0 | 0 | 0 | 0 |

**DETAILS OF WRITE-INS**

|                             |   |   |   |   |
|-----------------------------|---|---|---|---|
| 1501 <i>insert write-in</i> |   |   | 0 | - |
| 1502 <i>insert write-in</i> |   |   | 0 | - |
| 1503 <i>insert write-in</i> |   |   | 0 | - |
| 1504 <i>insert write-in</i> |   |   | 0 | - |
| 1505 <i>insert write-in</i> |   |   | 0 | - |
| 1506 <i>insert write-in</i> |   |   | 0 | - |
| 1507 <i>insert write-in</i> |   |   | 0 | - |
| 1508 <i>insert write-in</i> |   |   | 0 | - |
| 1599 Totals (Line 15 above) | 0 | 0 | 0 | 0 |

**DMC MUTUAL INSURANCE ASSOCIATION**

Year  
**2023**

**LIABILITIES, SURPLUS AND OTHER FUNDS**

| Line  | 1                | 2                |
|---|------------------|------------------|
|   | As of 12/31/2023 | As of 12/31/2022 |
| 1 Losses  | 649,944          | 1,041,775        |
| 2 Loss Adjustment Expenses                                      | 77,242           | 58,686           |
| 3 Commissions payable, contingent commissions                   | 293,237          | 311,701          |
| 4 Other Expenses  | 54,992           | 60,448           |
| 5 Taxes licenses and fees due and accrued                       | 21,561           | 13,906           |
| 6 Current federal income taxes                                  |                  | 11,000           |
| 7 Borrowed Money  |                  | 0                |
| 8 Unearned Premiums   | 5,013,146        | 4,306,025        |
| 9 Advance Premiums  | 220,150          | 260,787          |
| 10 Ceded reinsurance premiums payable                           | 324,583          | 130,627          |
| 11 Funds held by company under reins treaties                   | 60,948           | 54,319           |
| 12 Amounts withheld or retained by company for account of other | 0                | 0                |
| 13 Aggregate write Ins for liabilities                          | 1,541            | 1,235            |
| 14 Total Liabilities (Lines 1 through 13)                       | 6,717,342        | 6,250,509        |
| 15 Aggregate write in for special surplus funds                 | -                | 0                |
| 16 Aggregate write ins for other than special surplus funds     | -                | 0                |
| 17 Unassigned funds (surplus)                                   | 17,889,233       | 17,975,546       |
| 18 Surplus as regards policyholders                             | 17,889,233       | 17,975,546       |
| 19 Totals (Page 2, Line 16, Col. 3)                             | 24,606,575       | 24,226,055       |

**DETAILS OF WRITE-INS**

|                             |       |       |
|-----------------------------|-------|-------|
| 1301 <i>Suspense</i>        | 1,541 | 1,235 |
| 1302 <i>insert write-in</i> |       | 0     |
| 1303 <i>insert write-in</i> |       | 0     |
| 1304 <i>insert write-in</i> |       | 0     |
| 1305 <i>insert write-in</i> |       | 0     |
| 1399 Totals (Line 13 above) | 1,541 | 1,235 |

**DETAILS OF WRITE-INS**

|                             |   |   |
|-----------------------------|---|---|
| 1501 <i>insert write-in</i> |   | 0 |
| 1502 <i>insert write-in</i> |   | 0 |
| 1503 <i>insert write-in</i> |   | 0 |
| 1504 <i>insert write-in</i> |   | 0 |
| 1505 <i>insert write-in</i> |   | 0 |
| 1599 Totals (Line 15 above) | - | - |

**DETAILS OF WRITE-INS**

|                             |   |   |
|-----------------------------|---|---|
| 1601 <i>insert write-in</i> |   | 0 |
| 1602 <i>insert write-in</i> |   | 0 |
| 1603 <i>insert write-in</i> |   | 0 |
| 1604 <i>insert write-in</i> |   | 0 |
| 1605 <i>insert write-in</i> |   | 0 |
| 1699 Totals (Line 16 above) | - | - |

DMC MUTUAL INSURANCE ASSOCIATION

Year  
2023

STATEMENT OF INCOME

| Line   | 1<br>As of<br>12/31/2023 | 2<br>As of 12/31/2022 |
|--|--------------------------|-----------------------|
| <b>Underwriting Income</b>   |                          |                       |
| 1 Premiums earned (Part 1, Line 7, Column 4)   | 6,762,259                | 6,627,500             |
| <b>Deductions:</b>   |                          |                       |
| 2 Losses incurred (Part 2, Line 21, Column 7)  | 5,260,784                | 2,927,129             |
| 3 Loss adjustment expenses incurred (Part 3, Line 24, Column 1)  | 263,721                  | 222,180               |
| <b>4 Underwriting expenses</b>   |                          |                       |
| 4.1 Commissions  | 1,402,671                | 1,290,894             |
| 4.2 Salaries   | 308,480                  | 291,350               |
| 4.3 Tax, licenses and fees   | 105,117                  | 85,409                |
| 4.4 Other underwriting expenses incurred   | 322,246                  | 296,196               |
| 5 Aggregate write-ins for underwriting deductions  | 0                        | 0                     |
| 6 Total underwriting deductions  | 7,663,018                | 5,113,158             |
| 7 Net underwriting gain (loss) (Line 1-Line 6)   | (900,759)                | 1,514,343             |
| <b>Net Investment Income:</b>  |                          |                       |
| 8 Net Investment Income Earned - Exhibit of Net Investment income  | 662,615                  | 438,573               |
| 9 Net Realized Capital Gains (Losses) less capital gains tax - Exhibit of Capital Gains (Losses)             | 17,553                   | 2,741                 |
| 10 Net investment gain (loss) (Lines 8+9)  | 680,168                  | 441,313               |
| <b>Other Income</b>  |                          |                       |
| 11 Finance and service charges not included in premiums  |                          |                       |
| 12 Aggregate write-ins for miscellaneous income  | 55,613                   | 40,773                |
| 13 Total other income (Lines 11+Line 12)   | 55,613                   | 40,773                |
| Net Income after capital gains tax and before all other federal income taxes                                 |                          |                       |
| 14 (Lines 7+10+13)   | (164,978)                | 1,996,429             |
| 15 Federal income taxes incurred   | 372                      | 392,000               |
| 16 Net income (Line 14-Line 15)  | (165,350)                | 1,604,429             |
| <b>Capital and Surplus Account</b>   |                          |                       |
| 17 Surplus as regards policyholders, December 31 prior year (Page 4, Line 18, Column 2)                      | 17,975,546               | 16,555,159            |
| 18 Net income (from Line 16)   | (165,350)                | 1,604,429             |
| 19 Change in net unrealized capital gains (losses) less capital gains (Exhibit of Capital Gains Col 4, Ln 7) | 368,634                  | (494,749)             |
| 20 Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col 3)                              | (289,596)                | 310,706               |
| 21 Aggregate write-ins for gains and losses in surplus   | 0                        | 0                     |
| 22 Change in surplus as regards policyholders for the year (Lines 18 through 21)                             | (86,313)                 | 1,420,387             |
| 23 Surplus as regards policyholders, December 31 current year (Line 17+ Line 22) (Page 3, Line 18)           | 17,889,233               | 17,975,546            |
| <b>DETAILS OF:</b>   |                          |                       |
| 0501 <i>insert write-in</i>  |                          | 0                     |
| 0502 <i>insert write-in</i>  |                          | 0                     |
| 0503 <i>insert write-in</i>  |                          | 0                     |
| 0504 <i>insert write-in</i>  |                          | 0                     |
| 0505 <i>insert write-in</i>  |                          | 0                     |
| 0599 Totals (Lines 0501 through 0505) (Line 5 above)   | -                        | -                     |
| 1201 <i>Net Premium Collected for Others</i>   | 37,494                   | 40,773                |
| 1202 <i>Billing &amp; Other Fees</i>   | 18,119                   | 0                     |
| 1203 <i>insert write-in</i>  |                          | 0                     |
| 1204 <i>insert write-in</i>  |                          | 0                     |
| 1205 <i>insert write-in</i>  |                          | 0                     |
| 1299 Totals (Lines 1201 through 1205) (Line 12 above)  | 55,613                   | 40,773                |
| 2101 <i>insert write-in</i>  |                          | 0                     |
| 2102 <i>insert write-in</i>  |                          | 0                     |
| 2103 <i>insert write-in</i>  |                          | 0                     |
| 2104 <i>insert write-in</i>  |                          | 0                     |
| 2105 <i>insert write-in</i>  |                          | 0                     |
| 2199 Totals (Lines 2101 through 2105) (Line 21 above)  | -                        | -                     |

## DMC MUTUAL INSURANCE ASSOCIATION

Year  
2023

## STATEMENT OF CASH FLOW

| Line   | 1<br>As of<br>12/31/2023 | 2<br>As of<br>12/31/2022 |
|--|--------------------------|--------------------------|
| <b><u>Cash from Operations</u></b>   |                          |                          |
| 1 Premiums collected net of reinsurance  | 7,420,829                | 6,905,733                |
| 2 Net investment income:   | 592,585                  | 460,677                  |
| 3 Miscellaneous income   | 55,613                   | 40,773                   |
| 4 Total (Lines 1 through 3)  | 8,069,028                | 7,407,183                |
| 5 Benefit and loss related payments  | 5,690,410                | 3,276,282                |
| 6 Commissions, expenses paid and aggregate write-ins for deductions                | 2,402,143                | 2,114,155                |
| 7 Federal taxes paid (recovered) net of \$ tax on capital gains (losses)           | 372                      | 392,000                  |
| 8 Total (Lines 5 through 7)  | 8,092,925                | 5,782,437                |
| 9 Net cash from operations (Line 4 minus Line 8)                                   | (23,897)                 | 1,624,746                |
| <b><u>Cash from Investments</u></b>  |                          |                          |
| 10 Proceeds from investments sold, matured or repaid                               |                          |                          |
| 10.1 Bonds (link locations)  | 3,920,000                | 409,383                  |
| 10.2 Stocks  | 15,618                   | 134,528                  |
| 10.3 Real Estate   | -                        | -                        |
| 10.4 Miscellaneous proceeds  |                          |                          |
| 10.5 Total investment proceeds (Lines 10.1 to 10.4)                                | 3,935,618                | 543,911                  |
| 11 Cost of investments acquired (long-term only):                                  |                          |                          |
| 11.1 Bonds (link locations)  | 2,766,294                | 3,296,447                |
| 11.2 Stocks  | 30,318                   | 269,532                  |
| 11.3 Real Estate   | -                        | -                        |
| 11.4 Miscellaneous applications  |                          |                          |
| 11.5 Total investments acquired (Lines 11.1 to 11.4)                               | 2,796,612                | 3,565,979                |
| 12 Net cash from investments (Line 11.5 minus Line 10.5)                           | 1,139,006                | (3,022,068)              |
| <b><u>Cash from Financing and Miscellaneous Sources</u></b>                        |                          |                          |
| 13 Cash provided (applied):  |                          |                          |
| 13.1 Borrowed funds  |                          |                          |
| 13.2 Other cash provided (applied)   | (285,350)                | 348,244                  |
| 14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)          | (285,350)                | 348,244                  |
| <b><u>Reconciliation of Cash, Cash Equivalents and Short-Term Investments</u></b>  |                          |                          |
| 15 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14) | 829,759                  | (1,049,078)              |
| 16 Cash, cash equivalents and short-term investments                               |                          |                          |
| 17.1 Beginning of year   | 4,785,454                | 5,834,532                |
| 17.2 End of year (Line 15 plus Line 17.1)  | 5,615,213                | 4,785,454                |

|   |                      |
|---|----------------------|
| <b>DMC MUTUAL INSURANCE ASSOCIATION</b> | <b>Year<br/>2023</b> |
|---|----------------------|

**Underwriting and Investment Exhibit  
Part 1 - Premiums Earned**

| Line | Direct Premium      | 1<br>Net Premiums<br>Written per<br>Written in 2023<br>Column 6, Part 1B | 2<br>Unearned Premiums<br>Dec. 31 Prior Year -<br>per Col. 3, Last Year's Part 1 | 3<br>Unearned Premiums<br>Dec. 31 Current Year<br>per Col. 5 Part 1A | 4<br>Premiums Earned<br>During year<br>Cols. 1+2+3<br>(1)+(2)-(3) |
|------|---------------------|--|--|--|---|
| 1    | Wind                | 3,424,713  | 1,979,210  | 2,301,849  | 3,102,074   |
| 2    | Fire                | 3,930,522  | 2,248,664  | 2,632,493  | 3,546,692   |
| 3    | Inland marine       | 114,145  | 78,151   | 78,803   | 113,493   |
| 4    | Equipment breakdown | 0  |  | 0  | 0   |
| 5    | Service lines       | 0  |  | 0  | 0   |
| 6    | Other lines         | 0  |  | 0  | 0   |
| 7    | <b>Total</b>        | <b>7,469,380</b>   | <b>4,306,025</b>   | <b>5,013,146</b>   | <b>6,762,259</b>  |

**Underwriting and Investment Exhibit  
Part 1A - Recapitulation of All Premiums**

| Line | Direct Premium      | 1<br>Amount Unearned<br>(a) | 2<br>Earned<br>but<br>Unbilled Premium | 3<br>Total Reserve<br>for<br>Unearned Premiums<br>Columns 1+2 |
|------|---------------------|-----------------------------|--|---|
| 1    | Wind                | 2,301,849                   |  | 2,301,849   |
| 2    | Fire                | 2,632,493                   |  | 2,632,493   |
| 3    | Inland marine       | 78,803                      |  | 78,803  |
| 4    | Equipment breakdown |                             |  | 0   |
| 5    | Service lines       |                             |  | 0   |
| 6    | Other lines         |                             |  | 0   |
| 7    | <b>Total</b>        | <b>5,013,146</b>            | <b>0</b>                               | <b>5,013,146</b>  |

(a) State here the basis of computation used in each case.

Actual

**UNDERWRITING AND INVESTMENT EXHIBIT  
PART 1B - Premiums Written**

| Line     | Direct Premium      | 1<br>Direct<br>Business | 2<br>Reinsurance<br>Assumed | 3<br>Reinsurance<br>Ceded | 4<br>Net Premiums<br>Written Columns<br>1+2+3 |
|----------|---------------------|-------------------------|-----------------------------|---------------------------|---|
| 1        | Wind                | 4,450,588               |                             | 1,025,875                 | 3,424,713                                     |
| 2        | Fire                | 5,103,435               |                             | 1,172,913                 | 3,930,522                                     |
| 3        | Inland marine       | 151,678                 |                             | 37,533                    | 114,145                                       |
| 4        | Equipment breakdown |                         |                             |                           | 0   |
| 5        | Service lines       |                         |                             |                           | 0   |
| 6        | Other lines         |                         |                             |                           | 0   |
| <b>7</b> | <b>Total</b>        | <b>9,705,701</b>        | <b>0</b>                    | <b>2,236,322</b>          | <b>7,469,380</b>                              |

DMC MUTUAL INSURANCE ASSOCIATION

Year  
2023

UNDERWRITING AND INVESTMENT  
PART 2 - Losses Paid and Incurred

| Line | Direct Losses       | Losses Paid Less Salvage |                             |                               | 5<br>Net Losses<br>Unpaid<br>Current Year<br>(Part 2A, Col. 8) | 6<br>Net Losses<br>Unpaid<br>Prior Year | 7<br>Losses Incurred<br>Current Year<br>(Cols. 4+5-6) | 8<br>Percentage of Losses<br>Incurred<br>(Col. 7, Part 2)<br>to Premiums Earned<br>(Col. 4, Part 1) |                                  |
|------|---------------------|--------------------------|-----------------------------|-------------------------------|--|---|---|---|----------------------------------|
|      |                     | 1<br>Direct<br>Business  | 2<br>Reinsurance<br>Assumed | 3<br>Reinsurance<br>Recovered |  |   |   |   | 4<br>Net Payments<br>Cols. 1+2-3 |
| 1    | Wind                | 5,998,887                |                             | 2,340,352                     | 3,658,535  | 0                                       | 231,995   | 3,426,540   | 65.1%                            |
| 2    | Fire                | 2,584,213                |                             | 606,684                       | 1,977,529  | 622,944                                 | 807,855   | 1,792,617   | 34.1%                            |
| 3    | Inland marine       | 16,551                   |                             |                               | 16,551   | 27,000                                  | 1,925   | 41,626  | 0.8%                             |
| 4    | Equipment breakdown |                          |                             |                               | -  | 0                                       |   | -   |                                  |
| 5    | Service lines       |                          |                             |                               | -  | 0                                       |   | -   |                                  |
| 6    | Other lines         |                          |                             |                               | -  | 0                                       |   | -   |                                  |
| 7    | <b>Total</b>        | <b>8,599,651</b>         |                             | <b>2,947,036</b>              | <b>5,652,615</b>   | <b>649,944</b>                          | <b>1,041,775</b>                                      | <b>5,260,784</b>  | <b>100.0%</b>                    |

DMC MUTUAL INSURANCE ASSOCIATION

Year  
2023

UNDERWRITING AND INVESTMENT  
PART 2A - Unpaid Losses and Loss Adjustment Expenses

| Line | Direct Losses       | Reported Losses         |                             |   | Incurred But Not Reported  |             |                             | 8<br>Net Losses<br>Unpaid<br>(Cols. 4+5+6-7) | 9<br>Net Unpaid Loss<br>Adjustment<br>Expenses |
|------|---------------------|-------------------------|-----------------------------|---|--|-------------|-----------------------------|--|--|
|      |                     | 1<br>Direct<br>Business | 2<br>Reinsurance<br>Assumed | 3<br>Deduct<br>Reinsurance<br>Recovered | 4<br>Net Losses Excl.<br>Incurred But<br>Not Reported<br>Cols. 1+2-3 | 5<br>Direct | 6<br>Reinsurance<br>Assumed |  |  |
| 1    | Wind                | 2,211,605               |                             | 2,211,605                               | -  |             |                             | -  | 54,262   |
| 2    | Fire                | 909,610                 |                             | 286,667                                 | 622,944  |             |                             | 622,944                                      | 22,317   |
| 3    | Inland marine       | 27,000                  |                             |   | 27,000   |             |                             | 27,000                                       | 662  |
| 4    | Equipment breakdown |                         |                             |   | -  |             |                             | -  |  |
| 5    | Service lines       |                         |                             |   | -  |             |                             | -  |  |
| 6    | Other lines         |                         |                             |   | -  |             |                             | -  |  |
| 7    | <b>Totals</b>       | 3,148,215               | 0                           | 2,498,271                               | 649,944  | 0           | 0                           | 649,944                                      | 77,242   |

## DMC MUTUAL INSURANCE ASSOCIATION

UNDERWRITING AND INVESTMENT EXHIBIT  
Part 3 - Expenses

| Line | Type of Expense  | 1<br>Loss Adjustment<br>Expenses | 2<br>Other UW<br>Expenses | 3<br>Investment<br>Expenses | 4<br>Total |
|------|--|----------------------------------|---------------------------|-----------------------------|------------|
| 1    | Claim Adjustment Services:   |                                  |                           |                             |            |
| 1.1  | Direct   | 89,394                           |                           |                             | 89,394     |
| 1.2  | Reinsurance assumed  |                                  |                           |                             |            |
| 1.3  | Reinsurance ceded  |                                  |                           |                             |            |
| 1.4  | Net claim adjustment services  | 89,394                           |                           |                             | 89,394     |
| 2    | Commission and Brokerage:  |                                  |                           |                             |            |
| 2.1  | Direct excluding contingent  |                                  | 1,402,391                 |                             | 1,402,391  |
| 2.2  | Reinsurance assumed excluding contingent                                   |                                  |                           |                             |            |
| 2.3  | Reinsurance ceded excluding contingent                                     |                                  |                           |                             |            |
| 2.4  | Contingent   |                                  | 280                       |                             | 280        |
| 2.5  | Policy and membership fees   |                                  |                           |                             |            |
| 2.6  | Net commission and brokerage   |                                  | 1,402,671                 |                             | 1,402,671  |
| 3    | Allowances to managers and agents  |                                  |                           |                             |            |
| 4    | Advertising  |                                  | 13,246                    |                             | 13,246     |
| 5    | Boards, bureaus and associations   |                                  | 12,604                    |                             | 12,604     |
| 6    | Surveys and underwriting reports   |                                  | 27,542                    |                             | 27,542     |
| 7    | Salary and related items:  |                                  |                           |                             |            |
| 7.1  | Salaries   | 88,321                           | 308,480                   | 44,138                      | 440,939    |
| 7.2  | Payroll taxes  | 7,582                            | 26,696                    | 3,808                       | 38,086     |
| 8    | Employee relations and welfare   | 14,565                           | 49,740                    | 7,496                       | 71,801     |
| 9    | Insurance  | 9,495                            | 33,233                    | 4,748                       | 47,476     |
| 10   | Directors' fees  | 4,523                            | 15,829                    | 2,261                       | 22,613     |
| 11   | Travel and travel items  | 3,000                            | 9,939                     | 1,443                       | 14,381     |
| 12   | Rent and rent items  |                                  |                           |                             |            |
| 13   | Equipment  | 22,902                           | 60,644                    | 9,313                       | 92,859     |
| 14   | Cost or depreciation of EDP equipment and software                         | 860                              | 2,405                     | 363                         | 3,628      |
| 15   | Printing and stationery  | 6,366                            | 13,396                    | 2,204                       | 21,965     |
| 16   | Postage, telephone and exchange  | 6,884                            | 23,728                    | 3,418                       | 34,030     |
| 17   | Legal and auditing   | 9,455                            | 31,927                    | 4,716                       | 46,098     |
| 18   | Totals   | 173,951                          | 629,409                   | 83,907                      | 887,267    |
| 19   | Taxes, licenses and fees:  |                                  |                           |                             |            |
| 19.1 | State and local insurance taxes deducting guaranty association credits \$0 |                                  | 97,057                    |                             | 97,057     |
| 19.2 | Insurance department licenses and fees                                     |                                  | 805                       |                             | 805        |
| 19.3 | All other (excluding federal income and real estate)                       |                                  | 7,255                     |                             | 7,255      |
| 19.4 | Total taxes, licenses and fees   |                                  | 105,117                   |                             | 105,117    |
| 20   | Real estate expenses   |                                  |                           | 17,295                      | 17,295     |
| 21   | Real estate taxes  |                                  |                           | 9,401                       | 9,401      |
| 23   | Aggregate write-ins for miscellaneous expenses                             | 376                              | 1,317                     | 4,922                       | 6,615      |
| 24   | Total expenses incurred  | 263,721                          | 2,138,513                 | 115,524                     | 2,517,759  |
| 25   | Less unpaid expenses - current year  | 77,242                           | 350,907                   | 18,883                      | 447,032    |
| 26   | Add unpaid expenses - prior year   | 58,686                           | 367,676                   | 18,379                      | 444,741    |
| 27   | Total expenses paid  | 245,166                          | 2,155,282                 | 115,021                     | 2,515,468  |
|      | <b>Details of Write-Ins</b>  |                                  |                           |                             |            |
| 2301 | Misc Exp   | 376                              | 1,317                     | 188                         | 1,882      |
| 2302 | Investment Exp   |                                  |                           | 4,734                       | 4,734      |
| 2303 | insert write-in  |                                  |                           |                             |            |
| 2399 | Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)                 | 376                              | 1,317                     | 4,922                       | 6,615      |

|   |                      |
|---|----------------------|
| <b>DMC MUTUAL INSURANCE ASSOCIATION</b> | <b>Year<br/>2023</b> |
|---|----------------------|

**EXHIBIT OF NET INVESTMENT INCOME**

| Line                        | Asset   | 1<br>Collected<br>During Year | 2<br>Earned<br>During Year |
|-----------------------------|---|-------------------------------|----------------------------|
| 1                           | U.S. Government Bonds   | 60,186                        | 59,867                     |
| 1.1                         | Bonds exempt from U.S. tax  | 200,153                       | 210,495                    |
| 1.2                         | Other bonds (unaffiliated)  | 220,275                       | 218,525                    |
| 2.1                         | Preferred stocks (unaffiliated)                                     | 21,888                        | 21,888                     |
| 2.11                        | Preferred stocks of affiliates                                      |                               |                            |
| 2.2                         | Common stocks (unaffiliated)  | 95,653                        | 95,653                     |
| 2.21                        | Common stocks of affiliates   |                               |                            |
| 3                           | Real estate   |                               |                            |
| 4                           | Cash, cash equivalents and short-term investments                   | 183,500                       | 185,456                    |
| 5                           | Other invested assets   |                               |                            |
| 6                           | Aggregate write-ins for investment income                           | -                             | -                          |
| 7                           | Total gross investment income                                       | 781,654                       | 791,884                    |
| 8                           | Investment expenses   |                               | 106,123                    |
| 9                           | Investment taxes, licenses and fees, excluding federal income taxes |                               | 9,401                      |
| 10                          | Interest expense  |                               |                            |
| 11                          | Depreciation on real estate and other invested assets               |                               | 13,744                     |
| 12                          | Aggregate write-ins for deductions for investment income            |                               | -                          |
| 13                          | Total deductions (Lines 8 through 12)                               |                               | 129,268                    |
| 14                          | Net investment income (Line 7 - 13)                                 |                               | 662,615                    |
| <b>DETAILS OF WRITE-INS</b> |   |                               |                            |
| 0601                        | <i>insert write-in</i>  |                               |                            |
| 0602                        | <i>insert write-in</i>  |                               |                            |
| 0603                        | <i>insert write-in</i>  |                               |                            |
| 0699                        | Totals (Lines 0601 through 0603) (Line 6 above)                     | 0                             | 0                          |
| 1201                        | <i>insert write-in</i>  |                               |                            |
| 1202                        | <i>insert write-in</i>  |                               |                            |
| 1203                        | <i>insert write-in</i>  |                               |                            |
| 1299                        | Totals (Lines 1201 through 1203) (Line 12 above)                    |                               | 0                          |

**EXHIBIT OF CAPITAL GAINS (LOSSES)**

|   | (1)<br>Realized<br>Gain (Loss)<br>On Sales or<br>Maturity | (2)<br>Other<br>Realized<br>Adjustments | (3)<br>Total Realized Capital<br>Gain (Loss)<br>(Columns 1+2) | (4)<br>Change in<br>Unrealized Capital<br>Gain (Loss) |
|---|---|---|---|---|
| 1 U.S. Government bonds                             | 696   |   | 696   |   |
| 1.1 Bonds exempt from U.S. tax                      |   |   |   |   |
| 1.2 Other bonds (unaffiliated)                      | 1,239   |   | 1,239   |   |
| 2.1 Preferred stocks (unaffiliated)                 |   |   |   | (33,364)  |
| 2.11 Preferred stocks of affiliates                 |   |   |   |   |
| 2.2 Common stocks (unaffiliated)                    |   |   |   |   |
| 2.21 Common stocks of affiliates                    | 15,618  |   | 15,618  | 401,997   |
| 3 Real estate                                       |   |   |   |   |
| 4 Cash, cash equivalents and short-term investments |   |   |   |   |
| 5 Other invested assets                             |   |   |   |   |
| 6 Aggregate write-ins for capital gains (losses)    | -   | -                                       | -   | -   |
| 7 Total capital gains (losses)                      | 17,553  | -                                       | 17,553  | 368,634   |
| <b>DETAILS OF WRITE-INS</b>                         |   |   |   |   |
| 0601  | <i>insert write-in</i>                                    |   |   |   |
| 0602  | <i>insert write-in</i>                                    |   |   |   |
| 0603  | <i>insert write-in</i>                                    |   |   |   |
| 0699  | Totals (Lines 0601 through 0603 ) (Line 6 above)          | -                                       | -   | -   |

## EXHIBIT OF NON-ADMITTED ASSETS

| Line   | 1  | 2   | 3  |
|--|--|---|--|
|  | Current Year Total<br>Nonadmitted Assets | Prior Year Total<br>Nonadmitted<br>Assets | Change in Total<br>Nonadmitted<br>Assets (Col. 2 -<br>Col 1) |
| 1 Bonds (Schedule D)   | 35,537                                   | 43,484                                    | 7,947  |
| 2 Stocks (Schedule D)  | -  | -   | -  |
| 2.1 Preferred Stocks   | -  | -   | -  |
| 2.2 Common Stocks  | -  | -   | -  |
| 3 Real Estate (Schedule A)   | -  | -   | -  |
| 4 Cash   |  |   |  |
| 4.1 Cash   | -  | -   | -  |
| 4.2 Cash equivalents   | 192,199                                  | -   | (192,199)  |
| 4.3 Short-term investments   | -  | -   | -  |
| 5 Receivables for securities   | -  | -   | -  |
| 6 Aggregate write-ins for invested assets                            | -  | -   | -  |
| 7 Subtotal, cash and invested assets                                 | 227,736                                  | 43,484                                    | (184,252)  |
| 8 Investment income due and accrued                                  | -  | -   | -  |
| 9 Premium and Considerations   |  |   |  |
| 9.1 Uncollected premium and agents' balances in course of collection | -  | 87  | 87   |
| 9.2 Deferred premiums  | -  | -   | -  |
| 10 Reinsurance (Schedule F)  |  |   |  |
| 10.1 Amounts recoverable from reinsurers                             | -  | -   | -  |
| 10.3 Other amounts receivable under reinsurance contracts            | -  | -   | -  |
| 11 Current federal income tax recoverable                            | 98,451                                   | -   | (98,451)   |
| 12 Electronic data processing equipment and software                 | 8,015                                    | -   | (8,015)  |
| 13 Furniture and equipment assets                                    | 2,202                                    | 3,237                                     | 1,034  |
| 14 Receivables from subsidiaries                                     | -  | -   | -  |
| 15 Aggregate write-ins for other than invested assets                | -  | -   | -  |
| 16 Total   | 336,404                                  | 46,808                                    | (289,596)  |

## DETAILS OF WRITE-INS

|      |  |   |   |   |
|------|--|---|---|---|
| 0601 | <i>insert write-in</i>                           | - | - | - |
| 0602 | <i>insert write-in</i>                           | - | - | - |
| 0603 | <i>insert write-in</i>                           | - | - | - |
| 0604 | <i>insert write-in</i>                           | - | - | - |
| 0605 | <i>insert write-in</i>                           | - | - | - |
| 0606 | <i>insert write-in</i>                           | - | - | - |
| 0607 | <i>insert write-in</i>                           | - | - | - |
| 0608 | <i>insert write-in</i>                           | - | - | - |
| 0699 | Totals (Lines 0601 through 0608) (Line 6 above)  | - | - | - |
| 1501 | <i>insert write-in</i>                           | - | - | - |
| 1502 | <i>insert write-in</i>                           | - | - | - |
| 1503 | <i>insert write-in</i>                           | - | - | - |
| 1504 | <i>insert write-in</i>                           | - | - | - |
| 1505 | <i>insert write-in</i>                           | - | - | - |
| 1506 | <i>insert write-in</i>                           | - | - | - |
| 1507 | <i>insert write-in</i>                           | - | - | - |
| 1508 | <i>insert write-in</i>                           | - | - | - |
| 1599 | Totals (Lines 1501 through 1508) (Line 15 above) | - | - | - |





DMC MUTUAL INSURANCE ASSOCIATION

Year  
2023

SCHEDULE D - PART 1  
Showing All Long-Term BONDS Owned December 31 of Current Year

| 1   | 2  | 3         | 4       | 5         | 6  | 7           | Fair Value                     |            | 10        | 11                           | Change in Book / Adjusted Carrying Value |   |   |   | Interest         |                   |           | Date                          |                         |               |                           |  |
|---|--|-----------|---------|-----------|--|-------------|--------------------------------|------------|-----------|------------------------------|--|---|---|---|------------------|-------------------|-----------|-------------------------------|-------------------------|---------------|---------------------------|--|
|   |  |           |         |           |  |             | 8                              | 9          |           |                              | 12                                       | 13                                      | 14  | 15  | 16               | 17                | 18        | 19                            | 20                      | 21            | 22                        |  |
| CUSIP Identification  | Description                              | Type Code | Foreign | Bond CHAR | NAIC Designation and Administrative Symbol<br>(see Table K to the right) | Actual Cost | Rate Used to Obtain Fair Value | Fair Value | Par Value | Book Adjusted Carrying Value | Unrealized Valuation Inc / Dec           | Current Year's Amortization / Accretion | Current Year's Other Than Temporary Impair Recognized | Total Foreign Exchange Change In B./A.C.V | Rate of Interest | Effective Rate of | When Paid | Admitted Amount Due & Accrued | Amount Rec. During Year | Acquired Date | Contractual Maturity Date |  |
| 3133EC3P7   | Fed Farm Credit Bank 2.530% 11/27        |           |         |           | 1.A  | 41,745      | 94.65                          | 41,644     | 44,000    | 43,202                       | -  | 190                                     | -   | -   | 253.000%         | 303.000%          | MN        | 118                           | 1,113                   | 06/03/2015    | 11/23/2027                |  |
| 3133EEUH1   | Federal Farm Cr Bks                      |           |         |           | 1.A  | 50,166      | 95.25                          | 47,623     | 50,000    | 50,000                       | -  | -                                       | -   | -   | 303.000%         | 0.000%            |           | 425                           | 1,515                   | 08/19/2015    | 03/20/2029                |  |
| 3130AUFY5   | Federal Home Loan Banks 4.75%            |           |         |           | 1.A  | 25,000      | 99.99                          | 24,999     | 25,000    | 25,000                       | -  | -                                       | -   | -   | 475.000%         | 475.000%          | JJ        | 581                           | 594                     | 01/10/2023    | 01/05/2024                |  |
| 3133EAG51   | Fedl Farm Credit Bank 2.830% 08/28       |           |         |           | 1.A  | 27,230      | 95.01                          | 26,603     | 28,000    | 27,695                       | -  | 61                                      | -   | -   | 283.000%         | 309.000%          | FA        | 326                           | 792                     | 06/03/2015    | 08/03/2028                |  |
| 3136G0U66   | Fedl Natl Mtg Assn 2.25% 10/24           |           |         |           | 1.A  | 23,188      | 97.84                          | 24,460     | 25,000    | 24,832                       | -  | 195                                     | -   | -   | 225.000%         | 307.000%          | AO        | 94                            | 563                     | 06/09/2014    | 10/30/2024                |  |
| 912796Z28   | US Treas Bills 0%                        | @         |         |           | 1.A  | 95,152      | 99.26                          | 99,257     | 100,000   | 99,296                       | -  | 4,145                                   | -   | -   | 0.000%           | 505.000%          | MAT       | -                             | -                       | 02/21/2023    | 02/22/2024                |  |
| Totals  |  |           |         |           |  | 262,480     | xxx                            | 264,586    | 272,000   | 270,026                      |  | 4,591                                   |   |   | xxx              | xxx               | xxx       | 1,543                         | 4,577                   | xxx           | xxx                       |  |
| Insert New Row  |  |           |         |           |  |             |                                |            |           |                              |  |   |   |   |                  |                   |           |                               |                         |               |                           |  |
| Delete Last Row   |  |           |         |           |  |             |                                |            |           |                              |  |   |   |   |                  |                   |           |                               |                         |               |                           |  |
| <b>All Other Governments</b>  |  |           |         |           |  |             |                                |            |           |                              |  |   |   |   |                  |                   |           |                               |                         |               |                           |  |
| None  |  |           |         |           |  |             |                                |            |           |                              |  |   |   |   |                  |                   |           |                               |                         |               |                           |  |
| Totals  |  |           |         |           |  |             | xxx                            |            |           |                              |  |   |   |   | xxx              | xxx               | xxx       |                               |                         | xxx           | xxx                       |  |
| Insert New Row  |  |           |         |           |  |             |                                |            |           |                              |  |   |   |   |                  |                   |           |                               |                         |               |                           |  |
| Delete Last Row   |  |           |         |           |  |             |                                |            |           |                              |  |   |   |   |                  |                   |           |                               |                         |               |                           |  |
| <b>U.S. States, Territories and Possessions, Guaranteed</b>           |  |           |         |           |  |             |                                |            |           |                              |  |   |   |   |                  |                   |           |                               |                         |               |                           |  |
| None  |  |           |         |           |  |             |                                |            |           |                              |  |   |   |   |                  |                   |           |                               |                         |               |                           |  |
| Totals  |  |           |         |           |  |             | xxx                            |            |           |                              |  |   |   |   | xxx              | xxx               | xxx       |                               |                         | xxx           | xxx                       |  |
| Insert New Row  |  |           |         |           |  |             |                                |            |           |                              |  |   |   |   |                  |                   |           |                               |                         |               |                           |  |
| Delete Last Row   |  |           |         |           |  |             |                                |            |           |                              |  |   |   |   |                  |                   |           |                               |                         |               |                           |  |
| <b>U.S. Political Subdivisions of States, Territories, Guaranteed</b> |  |           |         |           |  |             |                                |            |           |                              |  |   |   |   |                  |                   |           |                               |                         |               |                           |  |
| 187720YS0   | Clinton IA Go Cap 2020                   |           |         | 2         | 1.G FE   | 16,465      | 76.17                          | 19,044     | 25,000    | 16,839                       | -  | 312                                     | -   | -   | 2                | 5                 | JD        | 44                            | 531                     | 10/13/2022    | 06/01/2040                |  |
| 25009XKC8   | Des Moines Iowa Go Bds                   |           |         | 2         | 1.C FE   | 23,400      | 89.64                          | 26,891     | 30,000    | 23,809                       | -  | 352                                     | -   | -   | 3                | 5                 | JD        | 69                            | 825                     | 10/28/2022    | 06/01/2036                |  |
| 263868GS4   | Dubuque IA Ser A                         |           |         | 2         | 1.C FE   | 21,709      | 90.24                          | 22,560     | 25,000    | 22,190                       | -  | 323                                     | -   | -   | 2                | 4                 | JD        | 42                            | 500                     | 06/28/2022    | 06/01/2031                |  |
| 565641GU5   | Maquoketa Iowa Go Cap                    |           |         |           | 1.F FE   | 21,184      | 95.75                          | 23,937     | 25,000    | 21,520                       | -  | 287                                     | -   | -   | 3                | 5                 | JD        | 60                            | 725                     | 10/25/2022    | 06/01/2033                |  |
| 6041293S3   | Minnesota St Ser D 3.23% 08/27           |           |         | 2         | 1.A FE   | 25,000      | 96.77                          | 24,193     | 25,000    | 25,000                       | -  | -                                       | -   | -   | 3                | 3                 | FA        | 336                           | 808                     | 11/04/2014    | 08/01/2027                |  |
| 610831HG7   | Monroe Cnty WI                           |           |         | 2         | 1.D FE   | 17,853      | 84.52                          | 21,129     | 25,000    | 18,357                       | -  | 431                                     | -   | -   | 2                | 5                 | MS        | 167                           | 500                     | 10/26/2022    | 03/01/2035                |  |
| 016715AM6   | Allamakee Cnty Iowa - Series A           |           |         | 2         | 1.D FE   | 50,333      | 96.77                          | 53,224     | 55,000    | 52,740                       | -  | 472                                     | -   | -   | 2                | 3                 | JD        | 92                            | 1,100                   | 07/18/2018    | 06/01/2028                |  |
| 0308073D1   | Ames IA Corp Purp Rfdg Ser A             |           |         | 2         | 1.B FE   | 59,570      | 84.54                          | 63,401     | 75,000    | 61,489                       | -  | 1,518                                   | -   | -   | 1                | 4                 | JD        | 86                            | 1,031                   | 12/20/2022    | 06/01/2031                |  |
| 0308072R1   | Ames IA Ser A GO                         |           |         | 2         | 1.B FE   | 24,303      | 100.67                         | 25,168     | 25,000    | 24,426                       | -  | 79                                      | -   | -   | 3                | 3                 | JD        | 63                            | 750                     | 05/20/2022    | 06/01/2030                |  |
| 030850FF3   | Ames Iowa Hosp Rev                       |           |         | 2         | 1.F FE   | 31,661      | 101.90                         | 30,569     | 30,000    | 30,705                       | -  | (273)                                   | -   | -   | 4                | 3                 | JD        | 53                            | 1,200                   | 05/06/2020    | 06/15/2029                |  |
| 089275NW7   | BIG LAKE MINN INDPT SCH DIST NO 727      |           |         | 2         | 1.B FE   | 19,938      | 78.69                          | 19,673     | 25,000    | 20,593                       | -  | 464                                     | -   | -   | 1                | 4                 | FA        | 104                           | 250                     | 07/26/2022    | 02/01/2032                |  |
| 098059GD4   | BONDURANT FARRAR IA CMNTY SCH 3.250% 06/ |           |         | 2         | 1.C FE   | 60,467      | 98.36                          | 59,018     | 60,000    | 60,137                       | -  | (54)                                    | -   | -   | 3                | 3                 | JD        | 163                           | 1,950                   | 04/27/2017    | 06/01/2037                |  |
| 058561FT3   | Ballard IA Cmnty Sch Dist                |           |         | 2         | 1.D FE   | 25,750      | 97.91                          | 24,479     | 25,000    | 25,343                       | -  | (95)                                    | -   | -   | 3                | 3                 | JD        | 65                            | 781                     | 06/27/2019    | 06/01/2035                |  |
| 072702CQ4   | Bayard NE Go Wtr Rfdg                    |           |         | 2         | 2.A FE   | 14,897      | 78.25                          | 11,738     | 15,000    | 14,911                       | -  | 6                                       | -   | -   | 2                | 2                 | AO        | 75                            | 300                     | 08/01/2021    | 10/01/2037                |  |
| 094311FB8   | Blooming Prairie MN Indpt Sch Dist       |           |         | 2         | 1.B FE   | 23,615      | 82.82                          | 24,846     | 30,000    | 23,841                       | -  | 225                                     | -   | -   | 2                | 4                 | FA        | 250                           | 300                     | 05/10/2023    | 02/01/2037                |  |
| 098041MM5   | Bondurant Iowa                           |           |         | 2         | 1.E FE   | 20,895      | 95.06                          | 19,011     | 20,000    | 20,709                       | -  | (101)                                   | -   | -   | 3                | 2                 | JD        | 50                            | 600                     | 02/10/2022    | 06/01/2037                |  |
| 09901PCV5   | Boone IA Cmnty Sch Dist                  |           |         | 2         | 1.C FE   | 21,874      | 75.85                          | 22,755     | 30,000    | 22,338                       | -  | 347                                     | -   | -   | 2                | 4                 | MN        | 100                           | 600                     | 08/24/2022    | 05/01/2039                |  |
| 122871AR7   | Burt Cnty NE Sch Dist No 001             |           |         | 2         | 1.E FE   | 19,594      | 84.28                          | 21,069     | 25,000    | 19,997                       | -  | 303                                     | -   | -   | 2                | 4                 | JD        | 22                            | 500                     | 08/25/2022    | 06/15/2036                |  |
| 198037FM0   | COLUMBIA MO SCH DIST                     |           |         | 2         | 1.B FE   | 24,008      | 82.97                          | 24,890     | 30,000    | 24,880                       | -  | 609                                     | -   | -   | 1                | 4                 | MS        | 113                           | 338                     | 07/19/2022    | 03/01/2031                |  |
| 12946RES7   | Caledonia WI Wtr Sys & Sew Sys Rev       |           |         | 2         | 1.E FE   | 20,250      | 79.51                          | 19,878     | 25,000    | 20,542                       | -  | 211                                     | -   | -   | 2                | 4                 | MN        | 94                            | 563                     | 08/08/2022    | 05/01/2039                |  |
| 141505BD8   | Cardinal IA Cmnty Sch Dist               |           |         | 2         | 1.C FE   | 16,904      | 90.90                          | 18,180     | 20,000    | 17,076                       | -  | 172                                     | -   | -   | 2                | 4                 | JJ        | 200                           | 200                     | 05/22/2023    | 07/01/2032                |  |

|           |   |  |   |        |         |        |         |         |         |   |       |   |   |   |   |    |       |       |            |            |
|-----------|---|--|---|--------|---------|--------|---------|---------|---------|---|-------|---|---|---|---|----|-------|-------|------------|------------|
| 141505BP1 | Cardinal IA Cmnty Sch Dist Infrastructur  |  | 2 | 1.C FE | 23,994  | 72.17  | 18,042  | 25,000  | 24,069  | - | 40    | - | - | 2 | 2 | JJ | 266   | 531   | 02/02/2022 | 07/01/2042 |
| 141505BP1 | Cardinal IA Cmnty Sch Dist Infrastructur  |  | 2 | 1.C FE | 25,000  | 72.17  | 18,042  | 25,000  | 25,000  | - | -     | - | - | 2 | 2 | JJ | 266   | 531   | 02/02/2022 | 07/01/2042 |
| 142186FU4 | Carl Junction MO Sch Dist                 |  | 2 | 1.B FE | 20,375  | 87.77  | 21,944  | 25,000  | 20,397  | - | 22    | - | - | 2 | 4 | MS | 167   | -     | 12/08/2023 | 03/01/2033 |
| 150528M20 | Cedar Rapids IA Ser A                     |  | 2 | 1.B FE | 16,542  | 87.99  | 17,598  | 20,000  | 16,887  | - | 267   | - | - | 2 | 4 | JD | 33    | 400   | 09/13/2022 | 06/01/2033 |
| 150573JW4 | Cedar Rapids IA Swr Rev Ser C             |  | 2 | 1.C FE | 19,708  | 86.80  | 21,701  | 25,000  | 20,249  | - | 355   | - | - | 2 | 4 | JD | 42    | 500   | 06/14/2022 | 06/01/2034 |
| 161664JY4 | Chaska MN                                 |  | 2 | 1.C FE | 24,536  | 87.97  | 21,993  | 25,000  | 24,637  | - | 25    | - | - | 2 | 3 | FA | 247   | 594   | 11/13/2019 | 02/01/2036 |
| 170018RV9 | Chippewa Valley WI Tech College Dist      |  | 2 | 1.B FE | 23,947  | 73.64  | 22,092  | 30,000  | 24,548  | - | 435   | - | - | 1 | 4 | AO | 103   | 413   | 08/08/2022 | 04/01/2034 |
| 194234YL8 | College IA Cmnty Sch Dist                 |  | 2 | 1.D FE | 45,278  | 90.24  | 45,121  | 50,000  | 45,978  | - | 472   | - | - | 2 | 3 | JD | 83    | 1,000 | 08/29/2022 | 06/01/2031 |
| 2221294V7 | Council Blfs IA Ser A GO 3.0% 06/27       |  | 2 | 1.C FE | 30,518  | 100.01 | 30,003  | 30,000  | 30,000  | - | (29)  | - | - | 3 | 3 | JD | 75    | 900   | 04/22/2015 | 06/01/2027 |
| 259327T95 | DOUGLAS CNTY NEB SCH DIST NO 017 MILLARD  |  | 2 | 1.C FE | 18,155  | 73.49  | 18,373  | 25,000  | 18,502  | - | 260   | - | - | 2 | 4 | JD | 22    | 500   | 08/24/2022 | 12/15/2040 |
| 236092HP0 | Dane County WI                            |  | 2 | 1.A FE | 21,447  | 84.94  | 21,236  | 25,000  | 21,924  | - | 359   | - | - | 2 | 3 | JD | 31    | 375   | 08/26/2022 | 06/01/2031 |
| 236631DE4 | Danville IA Cmnty Sch Dist                |  | 2 | 1.E FE | 103,605 | 98.04  | 98,040  | 100,000 | 101,587 | - | (452) | - | - | 3 | 3 | MN | 500   | 3,000 | 04/29/2019 | 05/01/2032 |
| 236631EG8 | Danville IA Cmnty Sch Dist                |  | 2 | 1.C FE | 62,081  | 81.08  | 48,645  | 60,000  | 61,378  | - | (304) | - | - | 2 | 2 | MN | 225   | 1,350 | 09/09/2021 | 05/01/2039 |
| 25009XRN7 | Des Moines IA GO Bds                      |  | 2 | 1.B FE | 26,004  | 76.42  | 26,746  | 35,000  | 26,297  | - | 293   | - | - | 1 | 4 | JD | 33    | 197   | 08/07/2023 | 06/01/2033 |
| 25009XHP3 | Des Moines IA Ser A2 GO                   |  | 2 | 1.C FE | 25,468  | 100.02 | 25,005  | 25,000  | 25,000  | - | (64)  | - | - | 3 | 3 | JD | 70    | 844   | 04/03/2020 | 06/01/2034 |
| 259226CK2 | Douglas Cnty NE Edl Facs                  |  | 2 | 1.F FE | 27,280  | 103.14 | 25,785  | 25,000  | 26,163  | - | (313) | - | - | 4 | 3 | JJ | 500   | 1,000 | 04/17/2020 | 07/01/2034 |
| 259230MV9 | Douglas Cnty NE Hosp Auth No 2 Rev        |  | 2 | 1.D FE | 26,373  | 88.10  | 22,025  | 25,000  | 25,664  | - | (271) | - | - | 3 | 2 | MN | 96    | 750   | 05/05/2021 | 05/15/2039 |
| 263868GR6 | Dubuque IA Go Bds                         |  | 2 | 1.C FE | 24,257  | 92.19  | 23,049  | 25,000  | 24,408  | - | 84    | - | - | 2 | 2 | JD | 42    | 500   | 03/09/2022 | 06/01/2030 |
| 264057DK3 | Dubuque IA Wtr Rev                        |  | 2 | 1.E FE | 25,756  | 92.19  | 23,049  | 25,000  | 25,532  | - | (116) | - | - | 2 | 2 | JD | 42    | 500   | 01/14/2022 | 06/01/2030 |
| 287423EQ6 | Elk River MN Elec Rev Ser B               |  | 2 | 1.D FE | 27,187  | 83.60  | 29,260  | 35,000  | 27,467  | - | 280   | - | - | 2 | 4 | FA | 292   | 350   | 06/05/2023 | 08/01/2035 |
| 305229FL5 | Fairmont MN Indpnt Sch Dist               |  | 2 | 1.B FE | 26,838  | 99.14  | 24,785  | 25,000  | 25,415  | - | (377) | - | - | 3 | 2 | FA | 339   | 813   | 02/13/2020 | 02/01/2032 |
| 38527UJW8 | GRAND CHUTE WIS                           |  | 2 | 1.C FE | 54,291  | 84.25  | 54,760  | 65,000  | 55,565  | - | 1,005 | - | - | 2 | 4 | JD | 81    | 975   | 01/04/2023 | 12/01/2031 |
| 385493EL1 | Grand Forks ND Santn Rev                  |  | 2 | 1.C FE | 26,625  | 97.20  | 24,300  | 25,000  | 25,277  | - | (410) | - | - | 3 | 1 | MS | 260   | 781   | 08/26/2020 | 09/01/2036 |
| 394479AN9 | Greene Cnty IA Cmnty Sch Dist             |  | 2 | 1.C FE | 45,860  | 97.59  | 48,796  | 50,000  | 46,729  | - | 181   | - | - | 3 | 2 | JD | 141   | 1,688 | 01/19/2021 | 06/01/2037 |
| 394479AN9 | Greene Cnty IA Cmnty Sch Dist             |  | 2 | 1.C FE | 32,887  | 97.59  | 29,277  | 30,000  | 31,330  | - | (536) | - | - | 3 | 2 | JD | 84    | 1,013 | 01/19/2021 | 06/01/2037 |
| 398666BD8 | Griswold Iowa Cmnty Sch Dist              |  | 2 | 1.C FE | 25,577  | 100.15 | 25,038  | 25,000  | 25,245  | - | (180) | - | - | 3 | 2 | MN | 115   | 688   | 02/17/2022 | 05/01/2028 |
| 403414BX2 | Guthrie County IA                         |  | 2 | 1.C FE | 25,634  | 85.04  | 25,512  | 30,000  | 25,650  | - | 16    | - | - | 2 | 4 | JD | 50    | -     | 12/14/2023 | 06/01/2032 |
| 4398667E8 | HOPKINS MINN                              |  | 2 | 1.B FE | 16,750  | 87.01  | 17,401  | 20,000  | 17,038  | - | 214   | - | - | 2 | 4 | FA | 167   | 400   | 08/19/2022 | 02/01/2035 |
| 428524RN4 | Hiawatha Iowa Capital Loan Series A       |  | 2 | 1.E FE | 47,663  | 96.90  | 48,448  | 50,000  | 48,871  | - | 235   | - | - | 3 | 3 | JD | 104   | 1,250 | 07/02/2018 | 06/01/2028 |
| 4625827N1 | IA ST Univ Sci&Tech 3.125% 07/30          |  | 2 | 1.E FE | 195,936 | 100.28 | 200,552 | 200,000 | 197,970 | - | 276   | - | - | 3 | 3 | JJ | 3,125 | 6,250 | 09/10/2015 | 07/01/2030 |
| 45032TAX1 | ISU Facs Corp Iowa Rev                    |  | 2 | 1.C FE | 27,535  | 93.40  | 23,350  | 25,000  | 26,380  | - | (381) | - | - | 3 | 2 | JJ | 391   | 781   | 12/01/2020 | 07/01/2039 |
| 462326LU1 | Iowa City Iowa Cmnty Sch Dist             |  | 2 | 1.D FE | 18,085  | 83.85  | 20,963  | 25,000  | 18,459  | - | 333   | - | - | 2 | 5 | JD | 49    | 594   | 11/10/2022 | 06/01/2037 |
| 46256QLF1 | Iowa St Brd Regts Hosp Ser A              |  | 2 | 1.C FE | 46,614  | 82.15  | 49,292  | 60,000  | 47,563  | - | 734   | - | - | 2 | 4 | MS | 400   | 1,200 | 12/07/2022 | 09/01/2036 |
| 462575GW5 | Iowa St Univ Science & Tech               |  | 2 | 1.D FE | 23,899  | 82.02  | 20,505  | 25,000  | 24,010  | - | 61    | - | - | 2 | 3 | JJ | 281   | 563   | 02/25/2022 | 07/01/2037 |
| 462575GZ8 | Iowa St Univ Science & Tech               |  | 2 | 1.D FE | 21,353  | 77.30  | 23,190  | 30,000  | 21,468  | - | 115   | - | - | 2 | 5 | JJ | 356   | -     | 08/24/2023 | 07/01/2040 |
| 462582Q34 | Iowa St Univ Science & Tech Univ          |  | 2 | 1.E FE | 15,000  | 100.00 | 15,000  | 15,000  | 15,000  | - | -     | - | - | 3 | 3 | JJ | 206   | 413   | 04/11/2013 | 07/01/2026 |
| 462575JR3 | Iowa St Univ Science & Tech Univ Rev      |  | 2 | 1.D FE | 31,387  | 73.46  | 33,055  | 45,000  | 31,926  | - | 517   | - | - | 2 | 5 | JJ | 478   | 956   | 12/15/2022 | 07/01/2040 |
| 462575HU8 | Iowa St Univ Science & Tech Univ Rev      |  | 2 | 1.C FE | 16,701  | 88.14  | 17,628  | 20,000  | 16,985  | - | 284   | - | - | 2 | 4 | JJ | 200   | 200   | 01/06/2023 | 07/01/2032 |
| 462575GX3 | Iowa St Univ Science & Technology         |  | 2 | 1.D FE | 14,185  | 79.40  | 15,881  | 20,000  | 14,208  | - | 24    | - | - | 2 | 5 | JJ | 225   | -     | 11/28/2023 | 07/01/2038 |
| 462575GX3 | Iowa St Univ Science & Technology         |  | 2 | 1.D FE | 20,835  | 79.40  | 15,881  | 20,000  | 20,518  | - | (110) | - | - | 2 | 5 | JJ | 225   | 450   | 11/28/2023 | 07/01/2038 |
| 462611PB4 | Iowa Westn Cmnty Cllg Ser A               |  | 2 | 1.B FE | 32,988  | 97.13  | 33,994  | 35,000  | 33,858  | - | 240   | - | - | 2 | 3 | JD | 58    | 700   | 03/20/2020 | 06/01/2028 |
| 469152KJ0 | JACKSON WIS                               |  | 2 | 1.E FE | 21,900  | 66.09  | 19,828  | 30,000  | 22,448  | - | 392   | - | - | 1 | 4 | JD | 35    | 420   | 08/02/2022 | 06/01/2038 |
| 479370C71 | Johnston Iowa 3% Ser D                    |  | 2 | 1.B FE | 21,610  | 95.81  | 19,162  | 20,000  | 20,489  | - | (340) | - | - | 3 | 1 | JD | 50    | 600   | 08/25/2020 | 06/01/2033 |
| 48542RRA4 | Kansas St Dev Fin Auth Rev                |  | 2 | 1.D FE | 18,625  | 82.34  | 20,585  | 25,000  | 18,999  | - | 353   | - | - | 2 | 5 | JD | 42    | 500   | 12/06/2022 | 06/01/2036 |
| 48542RRB2 | Kansas St Dev Fin Auth Wichita St Univ    |  | 2 | 1.D FE | 42,067  | 80.47  | 44,259  | 55,000  | 42,736  | - | 574   | - | - | 2 | 4 | JD | 92    | 1,100 | 04/10/2023 | 06/01/2037 |
| 510897HF1 | LAKE SUPERIOR MINN INDPNT SCH DIST NO 381 |  | 2 | 1.A FE | 38,775  | 79.34  | 39,669  | 50,000  | 39,486  | - | 541   | - | - | 2 | 4 | FA | 443   | 1,063 | 09/12/2022 | 02/01/2038 |
| 526282CZ9 | LENOX IOWA CMNTY SCH DIST                 |  | 2 | 1.C FE | 20,281  | 84.85  | 21,212  | 25,000  | 20,665  | - | 267   | - | - | 2 | 4 | JD | 44    | 531   | 07/15/2022 | 06/01/2036 |
| 505468CB2 | Lac Qui Parle Valley Indpnt Sch Dist MN   |  | 2 | 1.A FE | 30,982  | 83.17  | 24,952  | 30,000  | 30,616  | - | (144) | - | - | 2 | 4 | FA | 297   | 713   | 05/09/2023 | 02/01/2038 |
| 505468CB2 | Lac Qui Parle Valley Indpnt Sch Dist MN   |  | 2 | 1.A FE | 24,321  | 83.17  | 24,952  | 30,000  | 24,504  | - | 183   | - | - | 2 | 4 | FA | 297   | 356   | 05/09/2023 | 02/01/2038 |
| 505468CC0 | Lac Qui Parle Valley Indpnt Sch Dist MN   |  | 2 | 1.A FE | 24,969  | 81.37  | 20,343  | 25,000  | 24,974  | - | 1     | - | - | 2 | 2 | FA | 247   | 594   | 02/06/2020 | 02/01/2039 |
| 505786KV4 | Ladue MO Sch Dist                         |  | 2 | 1.A FE | 25,496  | 87.13  | 26,139  | 30,000  | 25,990  | - | 322   | - | - | 2 | 4 | MS | 200   | 600   | 06/10/2022 | 03/01/2034 |
| 505786LC5 | Ladue MO Sch Dist                         |  | 2 | 1.A FE | 21,231  | 72.70  | 21,810  | 30,000  | 21,478  | - | 247   | - | - | 2 | 4 | MS | 200   | 300   | 03/31/2023 | 03/01/2041 |
| 5124452H9 | Lakeville MN Tax Abatemnt 2.0% Ser B      |  | 2 | 1.A FE | 18,404  | 77.99  | 19,497  | 25,000  | 18,586  | - | 182   | - | - | 2 | 4 | FA | 208   | 250   | 06/07/2023 | 02/01/2038 |
| 535783MH4 | Linn County IA Go Land Wtr Ser A          |  | 2 | 1.A FE | 26,803  | 100.14 | 25,035  | 25,000  | 25,733  | - | (293) | - | - | 3 | 2 | JD | 68    | 813   | 03/31/2020 | 06/01/2034 |
| 536036QG4 | Linn-Mar Iowa Cmnty Sch Dist              |  | 2 | 1.C FE | 30,525  | 94.24  | 28,273  | 30,000  | 30,191  | - | (79)  | - | - | 3 | 7 | MN | 150   | 900   | 06/18/2019 | 05/01/2036 |
| 543103EM3 | Longmont CO Sales & Use Tax Rev           |  | 2 | 1.B FE | 27,647  | 93.03  | 23,258  | 25,000  | 26,682  | - | (330) | - | - | 3 | 2 | MN | 96    | 750   | 01/08/2021 | 11/15/2038 |
| 577662FN4 | MAUSTON WIS SCH DIST                      |  | 2 | 1.E FE | 20,063  | 80.57  | 20,142  | 25,000  | 20,621  | - | 393   | - | - | 2 | 4 | MS | 125   | 375   | 07/21/2022 | 03/01/2033 |
| 6022455D0 | MILWAUKEE CNTY WIS                        |  | 2 | 1.D FE | 20,231  | 84.22  | 21,055  | 25,000  | 20,623  | - | 292   | - | - | 2 | 4 | MS | 167   | 500   | 08/22/2022 | 09/01/2035 |
| 558614FW8 | Madison WI Wtr Util 3.125% 01/32          |  | 2 | 1.C FE | 52,394  | 99.68  | 49,840  | 50,000  | 50,307  | - | (299) | - | - | 3 | 3 | JJ | 781   | 1,563 | 06/07/2016 | 01/01/2032 |
| 566030WJ7 | Marble Falls TX Ind Sch Dist 3.125% 08/3  |  | 2 | 1.A FE | 49,136  | 96.48  | 48,238  | 50,000  | 49,399  | - | 42    | - | - | 3 | 3 | FA | 590   | 1,563 | 01/19/2017 | 08/15/2035 |
| 574837T34 | Mason City IA Go Bds                      |  | 2 | 1.D FE | 23,200  | 90.24  | 22,560  | 25,000  | 23,508  | - | 178   | - | - | 2 | 3 | JD | 42    | 500   | 03/31/2022 | 06/01/2031 |
| 574837K58 | Mason City IA Urban Renewal Ser A Txbi    |  | 2 | 1.D FE | 25,750  | 88.94  | 22,234  | 25,000  | 25,344  | - | (94)  | - | - | 4 | 3 | JD | 76    | 906   | 06/04/2019 | 06/01/2036 |
| 577662FR5 | Mauston WI Sch Dist                       |  | 2 | 1.E FE | 45,617  | 78.30  | 46,977  | 60,000  | 46,148  | - | 531   | - | - | 2 | 4 | MN | 175   | 525   | 05/22/2023 | 05/01/2036 |
| 580441JH7 | McFarland Wis Pub Safety                  |  | 2 | 1.C FE | 12,645  | 71.46  | 14,291  | 20,000  | 13,010  | - | 329   | - | - | 2 | 5 | MS | 108   | 325   | 11/17/2022 | 03/01/2038 |
| 6022452U5 | Milwaukee Cnty WI Corp                    |  | 2 | 1.D FE | 21,063  | 85.20  | 21,301  | 25,000  | 21,639  | - | 440   | - | - | 1 | 4 | MS |       |       |            |            |

|            |  |  |  |   |        |        |        |        |         |        |   |       |   |   |   |   |    |       |       |            |            |
|------------|--|--|--|---|--------|--------|--------|--------|---------|--------|---|-------|---|---|---|---|----|-------|-------|------------|------------|
| 60422ABN0  | Minnetonka MN Go Cap                     |  |  | 2 | 1.A FE | 24,150 | 84.43  | 25,329 | 30,000  | 24,369 | - | 219   | - | - | 2 | 4 | FA | 281   | 338   | 04/24/2023 | 02/01/2037 |
| 604366DJ0  | Minot ND Arprt Rev                       |  |  |   | 1.C FE | 15,382 | 100.02 | 15,003 | 15,000  | 15,000 | - | (88)  | - | - | 3 | 3 | AO | 113   | 450   | 06/02/2020 | 10/01/2027 |
| 604366DS0  | Minot ND Arprt Rev Ser E                 |  |  |   | 1.C FE | 25,907 | 100.04 | 25,011 | 25,000  | 25,000 | - | (207) | - | - | 4 | 3 | AO | 227   | 906   | 05/08/2020 | 10/01/2035 |
| 606687GT2  | Mitchell SD Sch Dis                      |  |  | 2 | 1.B FE | 21,354 | 87.80  | 21,951 | 25,000  | 21,782 | - | 277   | - | - | 2 | 4 | FA | 208   | 500   | 06/07/2022 | 08/01/2033 |
| 622384QB4  | Mount Pleasant Iowa                      |  |  | 2 | 1.D FE | 25,078 | 72.96  | 18,240 | 25,000  | 25,052 | - | (11)  | - | - | 2 | 2 | JD | 42    | 500   | 09/15/2021 | 06/01/2041 |
| 652827GT7  | Newton Iowa Cmnty Sch Dist               |  |  | 2 | 1.F FE | 26,583 | 99.38  | 24,846 | 25,000  | 25,659 | - | (263) | - | - | 3 | 2 | JD | 68    | 813   | 05/20/2020 | 06/01/2033 |
| 659011DV9  | North Dakota St Univ Rev Ser A           |  |  | 2 | 1.E FE | 26,881 | 94.44  | 23,611 | 25,000  | 25,770 | - | (334) | - | - | 3 | 2 | AO | 188   | 750   | 08/06/2020 | 04/01/2037 |
| 660751NU8  | North Mankato MN Ser A                   |  |  | 2 | 1.C FE | 22,050 | 77.75  | 23,326 | 30,000  | 22,540 | - | 376   | - | - | 2 | 4 | FA | 250   | 600   | 09/07/2022 | 02/01/2038 |
| 679468B98  | OLATHE KANS WTR & SWR SYS REV            |  |  | 2 | 1.C FE | 24,085 | 83.01  | 24,902 | 30,000  | 24,534 | - | 335   | - | - | 2 | 4 | JJ | 300   | 600   | 08/24/2022 | 07/01/2036 |
| 681725KW6  | Omaha NE Arprt Auth                      |  |  | 2 | 1.D FE | 27,816 | 102.97 | 25,743 | 25,000  | 26,344 | - | (439) | - | - | 4 | 2 | JD | 40    | 906   | 07/28/2020 | 12/15/2036 |
| 688259QC7  | Oshkosh WI Water Rev                     |  |  | 2 | 1.D FE | 13,229 | 72.72  | 14,544 | 20,000  | 13,436 | - | 207   | - | - | 2 | 5 | JJ | 200   | 200   | 02/28/2023 | 01/01/2041 |
| 688259PY0  | Oshkosh WI Wtr Rev                       |  |  | 2 | 1.D FE | 30,000 | 81.50  | 24,449 | 30,000  | 30,000 | - | -     | - | - | 2 | 2 | JJ | 300   | 600   | 09/15/2021 | 01/01/2037 |
| 688259QA1  | Oshkosh WI Wtr Rev Sys Ser D             |  |  | 2 | 1.D FE | 23,349 | 75.87  | 26,554 | 35,000  | 23,953 | - | 484   | - | - | 2 | 5 | JJ | 350   | 700   | 09/28/2022 | 01/01/2039 |
| 688259RKN9 | Oshkosh Wis Storm Wtr Util Rev           |  |  | 2 | 1.E FE | 19,656 | 86.91  | 21,727 | 25,000  | 20,024 | - | 368   | - | - | 2 | 4 | MN | 83    | 500   | 01/04/2023 | 05/01/2034 |
| 688259JF9  | Oshkosh Wis Swr Sys Rev                  |  |  | 2 | 1.D FE | 19,563 | 81.00  | 20,250 | 25,000  | 19,827 | - | 265   | - | - | 2 | 4 | MN | 83    | 500   | 01/31/2023 | 05/01/2037 |
| 689716V39  | Ottumwa IA Rfdg Cap Ln                   |  |  | 2 | 1.E FE | 27,500 | 103.95 | 25,988 | 25,000  | 26,924 | - | (334) | - | - | 4 | 2 | MN | 167   | 1,000 | 04/01/2022 | 05/01/2032 |
| 724649J66  | Pittsburg Kans Taxable Go Bds            |  |  | 2 | 1.D FE | 26,718 | 84.38  | 21,095 | 25,000  | 25,774 | - | (280) | - | - | 3 | 2 | MS | 271   | 813   | 07/14/2020 | 09/01/2037 |
| 72778PDL4  | Platte Cnty NE Sch Dist No 005           |  |  | 2 | 1.D FE | 22,980 | 82.54  | 24,761 | 30,000  | 23,337 | - | 357   | - | - | 2 | 4 | JD | 27    | 600   | 02/21/2023 | 12/15/2035 |
| 737875JN5  | Pottawattamie Cnty IA Urb Renewal Ser B  |  |  | 2 | 1.B FE | 22,439 | 90.24  | 22,560 | 25,000  | 22,830 | - | 254   | - | - | 2 | 3 | JD | 42    | 500   | 06/08/2022 | 06/01/2031 |
| 772741AS3  | Rock TWP MO Ambulance Dist               |  |  | 2 | 1.C FE | 27,318 | 95.39  | 23,847 | 25,000  | 26,155 | - | (354) | - | - | 3 | 2 | MS | 250   | 750   | 08/25/2020 | 03/01/2036 |
| 850867DA7  | SPRINGFIELD MINN INDPT SCH DIST NO 085   |  |  | 2 | 1.A FE | 22,611 | 74.57  | 22,371 | 30,000  | 23,051 | - | 328   | - | - | 2 | 4 | FA | 250   | 600   | 08/23/2022 | 02/01/2039 |
| 792882ED0  | ST PAUL MINN                             |  |  | 2 | 1.A FE | 20,287 | 85.08  | 21,270 | 25,000  | 20,682 | - | 298   | - | - | 2 | 4 | MN | 83    | 500   | 08/30/2022 | 05/01/2035 |
| 79517YCA1  | Saline Cnty Neb Edl Facs                 |  |  | 2 | 1.G FE | 35,000 | 84.40  | 29,540 | 35,000  | 35,000 | - | -     | - | - | 2 | 2 | FA | 314   | 831   | 12/28/2020 | 02/15/2036 |
| 804277HV6  | Sauk Centre MN Indpt Sch Dist No 743     |  |  | 2 | 1.A FE | 37,425 | 76.02  | 38,010 | 50,000  | 37,942 | - | 516   | - | - | 2 | 4 | FA | 417   | 750   | 02/15/2023 | 02/01/2039 |
| 804350HZ2  | Sauk Prairie WI Sch Dist Rfdg            |  |  | 2 | 1.D FE | 65,345 | 78.19  | 70,370 | 90,000  | 66,224 | - | 879   | - | - | 2 | 5 | MS | 675   | 1,350 | 03/08/2023 | 03/01/2039 |
| 841484LQ9  | Southeast Polk IA Cmnty Sch Dist         |  |  | 2 | 1.D FE | 24,854 | 88.08  | 26,424 | 30,000  | 25,103 | - | 249   | - | - | 2 | 4 | MN | 100   | 300   | 05/30/2023 | 05/01/2033 |
| 845398BX3  | Southwestern Cmnty College IA Merged Are |  |  | 2 | 1.G FE | 21,139 | 89.02  | 22,255 | 25,000  | 21,440 | - | 301   | - | - | 2 | 4 | JD | 42    | 500   | 02/17/2023 | 06/01/2032 |
| 850867CW0  | Springfield MN Indpt Sch Dist            |  |  | 2 | 1.A FE | 19,884 | 85.33  | 21,334 | 25,000  | 20,312 | - | 328   | - | - | 2 | 4 | FA | 208   | 500   | 09/06/2022 | 02/01/2035 |
| 78916B3M4  | St Cloud MN Tax Abatempt Ber B 2.25%     |  |  | 2 | 1.B FE | 17,629 | 92.59  | 18,518 | 20,000  | 18,493 | - | 160   | - | - | 2 | 3 | FA | 188   | 450   | 02/26/2018 | 02/01/2032 |
| 789491GA9  | St Francis WI Sch Dist                   |  |  | 2 | 1.D FE | 15,858 | 72.69  | 18,172 | 25,000  | 16,248 | - | 313   | - | - | 2 | 5 | MS | 167   | 500   | 09/28/2022 | 03/01/2041 |
| 857536EN2  | State Univ Iowa Univ Rev Parking         |  |  |   | 1.D FE | 20,000 | 99.32  | 19,865 | 20,000  | 20,000 | - | -     | - | - | 3 | 3 | JJ | 310   | 620   | 03/25/2022 | 07/01/2035 |
| 868424HS4  | Superior WI Sch Dist                     |  |  | 2 | 1.D FE | 46,563 | 93.98  | 46,990 | 50,000  | 47,407 | - | 167   | - | - | 3 | 4 | AO | 375   | 1,500 | 07/09/2018 | 04/01/2036 |
| 88213ADC6  | Texas A&M Univ Revs 4.200% 05/40         |  |  | 2 | 1.A FE | 29,861 | 92.33  | 27,699 | 30,000  | 29,893 | - | 4     | - | - | 4 | 4 | MN | 161   | 1,260 | 07/01/2015 | 05/15/2040 |
| 8905683T3  | Topeka KS Rfdg Impt                      |  |  | 2 | 1.C FE | 24,634 | 85.76  | 25,727 | 30,000  | 25,399 | - | 714   | - | - | 1 | 4 | FA | 113   | 300   | 12/01/2022 | 08/15/2029 |
| 890680MV0  | Topeka KS Util 3.0% 08/44                |  |  | 2 | 1.D FE | 99,435 | 85.81  | 85,808 | 100,000 | 99,541 | - | 16    | - | - | 3 | 3 | FA | 1,250 | 3,000 | 08/10/2016 | 08/01/2044 |
| 914364UF9  | University IA FACS Corp Rev              |  |  | 2 | 1.C FE | 25,000 | 100.18 | 25,044 | 25,000  | 25,000 | - | -     | - | - | 3 | 3 | JD | 63    | 750   | 04/29/2022 | 06/01/2028 |
| 914364WT7  | University IA Facs Corp                  |  |  | 2 | 1.C FE | 19,745 | 87.49  | 21,872 | 25,000  | 20,245 | - | 398   | - | - | 2 | 5 | JD | 42    | 500   | 09/22/2022 | 06/01/2033 |
| 914364WV2  | University IA Facs Corp Rev              |  |  | 2 | 1.C FE | 63,301 | 84.31  | 71,660 | 85,000  | 64,949 | - | 1,296 | - | - | 2 | 5 | JD | 142   | 1,700 | 10/31/2022 | 06/01/2035 |
| 914364WU4  | University IA Ref Bds 2020 2%            |  |  | 2 | 1.C FE | 25,690 | 85.74  | 21,436 | 25,000  | 25,451 | - | (79)  | - | - | 2 | 2 | JD | 42    | 500   | 12/01/2020 | 06/01/2034 |
| 914364XM1  | University Iowa Facs Corp Rev            |  |  | 2 | 1.C FE | 25,206 | 84.15  | 21,036 | 25,000  | 25,150 | - | (22)  | - | - | 2 | 2 | JD | 42    | 500   | 05/24/2021 | 06/01/2035 |
| 914364XP4  | University Iowa Facs Corp Rev            |  |  | 2 | 1.C FE | 25,000 | 79.60  | 19,901 | 25,000  | 25,000 | - | -     | - | - | 2 | 2 | JD | 42    | 500   | 08/27/2021 | 06/01/2037 |
| 91474PHK9  | University Northern IA Revs              |  |  | 2 | 1.E FE | 23,219 | 85.42  | 21,354 | 25,000  | 23,630 | - | 112   | - | - | 2 | 3 | JJ | 250   | 500   | 03/12/2020 | 07/01/2034 |
| 917219NA1  | Urbandale IA Cmty Sch Ser E GO           |  |  | 2 | 1.D FE | 24,515 | 100.15 | 25,037 | 25,000  | 24,569 | - | 33    | - | - | 3 | 4 | JD | 72    | 863   | 05/09/2022 | 06/01/2034 |
| 942830TU4  | WAUKEE IA SER A B/E 3.25% 06/01/33       |  |  | 2 | 1.B FE | 49,224 | 98.38  | 49,191 | 50,000  | 49,498 | - | 45    | - | - | 3 | 3 | JD | 130   | 1,563 | 04/18/2017 | 06/01/2033 |
| 943368FM7  | WAUSAU WIS SWR SYS REV                   |  |  | 2 | 1.D FE | 22,108 | 88.69  | 22,172 | 25,000  | 22,402 | - | 203   | - | - | 3 | 4 | MN | 104   | 625   | 07/12/2022 | 05/01/2034 |
| 976891GY1  | WISCONSIN RAPIDS WIS SCH DIST            |  |  | 2 | 1.D FE | 21,844 | 86.22  | 21,555 | 25,000  | 22,190 | - | 254   | - | - | 2 | 3 | AO | 125   | 500   | 08/15/2022 | 04/01/2033 |
| 939124BQ5  | Washington IA Cmnty Sch Dist             |  |  | 2 | 1.C FE | 82,435 | 72.96  | 62,017 | 85,000  | 82,641 | - | 108   | - | - | 2 | 3 | JD | 142   | 1,700 | 02/03/2022 | 06/01/2041 |
| 94283NDQ0  | Waukee IA Cmnty Sch Dist                 |  |  | 2 | 1.C FE | 42,250 | 85.48  | 42,740 | 50,000  | 43,951 | - | 477   | - | - | 2 | 3 | JD | 83    | 1,000 | 04/01/2020 | 06/01/2034 |
| 94283NCM0  | Waukee IA Smnty SD 3.250% 06/28          |  |  | 2 | 1.E FE | 24,608 | 100.00 | 25,001 | 25,000  | 24,846 | - | 32    | - | - | 3 | 3 | JD | 68    | 813   | 06/16/2015 | 06/01/2028 |
| 943368EW6  | Wausau WI Swr Sys Rev                    |  |  | 2 | 1.D FE | 22,660 | 92.96  | 23,241 | 25,000  | 22,755 | - | 95    | - | - | 3 | 4 | MN | 130   | 781   | 03/24/2023 | 05/01/2037 |
| 943368FN5  | Wausau WI Swr Sys Rev                    |  |  | 2 | 1.D FE | 25,000 | 87.51  | 21,877 | 25,000  | 25,000 | - | -     | - | - | 3 | 3 | MN | 104   | 625   | 10/22/2019 | 05/01/2035 |
| 943623B98  | Waverly IA Series A                      |  |  | 2 | 1.D FE | 25,000 | 100.07 | 25,017 | 25,000  | 25,000 | - | -     | - | - | 3 | 3 | JD | 63    | 750   | 07/06/2018 | 06/01/2029 |
| 951563DA0  | West Branch Ia Cmnty Sch Dist            |  |  | 2 | 1.C FE | 49,938 | 90.50  | 45,252 | 50,000  | 49,957 | - | 5     | - | - | 2 | 2 | JD | 83    | 1,000 | 05/04/2020 | 06/01/2031 |
| 952718A87  | West Fargo ND                            |  |  | 2 | 1.D FE | 22,556 | 94.86  | 23,714 | 25,000  | 22,626 | - | 70    | - | - | 3 | 4 | MN | 135   | 813   | 04/19/2023 | 05/01/2040 |
| 952718WT7  | West Fargo ND                            |  |  | 2 | 1.D FE | 26,138 | 100.01 | 25,004 | 25,000  | 25,000 | - | (144) | - | - | 3 | 3 | MN | 135   | 813   | 08/27/2020 | 05/01/2034 |
| 952725DX4  | West Fargo ND Pk Dist Bldg Auth          |  |  | 2 | 1.E FE | 15,534 | 99.71  | 14,957 | 15,000  | 15,286 | - | (82)  | - | - | 3 | 2 | MN | 75    | 450   | 11/18/2020 | 05/01/2031 |
| 952718YQ1  | West Fargo ND Rfdg & Impt                |  |  |   | 1.D FE | 28,092 | 98.43  | 29,530 | 30,000  | 30,000 | - | 1,908 | - | - | 4 | - | MN | 175   | 525   | 05/01/2023 | 05/01/2040 |
| 959878PR4  | Western Wash Univ                        |  |  | 2 | 1.F FE | 32,439 | 99.08  | 29,725 | 30,000  | 31,645 | - | (368) | - | - | 3 | 2 | AO | 244   | 975   | 10/25/2021 | 04/01/2033 |
| 967245GQ8  | Wichita KS Ser 818 2.625% 06/33          |  |  | 2 | 1.C FE | 22,825 | 95.14  | 23,784 | 25,000  | 23,527 | - | 131   | - | - | 3 | 3 | JD | 55    | 656   | 03/14/2018 | 06/01/2033 |
| 967245UJ8  | Wichita KS Ser 826                       |  |  | 2 | 1.C FE | 21,003 | 87.99  | 21,997 | 25,000  | 21,411 | - | 311   | - | - | 2 | 4 | JD | 42    | 500   | 09/01/2022 | 06/01/2033 |
| 976891HA2  | Wisconsin Rapids WI Sch Dist             |  |  | 2 | 1.D FE | 19,066 | 82.42  | 20,604 | 25,000  | 19,529 | - | 366   | - | - | 2 | 5 | AO | 125   | 500   | 09/21/2022 | 04/01/2035 |
| 976891HJ3  | Wisconsin Rapids WI Sch Dist             |  |  | 2 | 1.D FE | 20,832 | 72.70  | 21,811 | 30,000  | 20,859 | - | 27    | - | - | 2 | 5 | AO | 150   | -     | 12/05/2023 | 04/01/2039 |
| 97712DZ82  | Wisconsin St Health & Edl Facs Auth      |  |  | 2 | 1.F FE | 25,962 | 87.93  | 21,982 | 25,000  | 25,694 | - | (110) | - | - | 3 | 2 | JD | 52    | 625   | 07/07/2021 | 12/01/2035 |
| 98267ADT3  | Wyandotte Cnty/Kans City Kans            |  |  | 2 | 1.E FE | 50,000 | 79.62  | 39,810 | 50,000  | 50     |   |       |   |   |   |   |    |       |       |            |            |

|                 |  |  |  |  |  |           |     |           |           |           |   |        |  |  |  |     |     |     |        |         |     |     |
|-----------------|--|--|--|--|--|-----------|-----|-----------|-----------|-----------|---|--------|--|--|--|-----|-----|-----|--------|---------|-----|-----|
| Totals          |  |  |  |  |  | 4,480,290 | xxx | 4,372,204 | 4,980,000 | 4,498,901 | - | 23,078 |  |  |  | xxx | xxx | xxx | 28,926 | 112,592 | xxx | xxx |
| Insert New Row  |  |  |  |  |  |           |     |           |           |           |   |        |  |  |  |     |     |     |        |         |     |     |
| Delete Last Row |  |  |  |  |  |           |     |           |           |           |   |        |  |  |  |     |     |     |        |         |     |     |

**U.S. Special Revenue, Non-guaranteed**

|           |  |  |   |        |         |        |         |         |         |         |       |   |   |   |   |    |       |        |            |            |  |  |
|-----------|--|--|---|--------|---------|--------|---------|---------|---------|---------|-------|---|---|---|---|----|-------|--------|------------|------------|--|--|
| 021753UX4 | Altoona IA Ref-Urban Renewal 3%          |  | 2 | 1.G FE | 80,049  | 97.52  | 82,895  | 85,000  | 80,919  | -       | 256   | - | - | 3 | 4 | JD | 213   | 2,550  | 08/24/2022 | 06/01/2036 |  |  |
| 030850FL0 | Ames IA Hsp Mary Greeley Med Cntr        |  | 2 | 1.F FE | 52,200  | 101.64 | 50,821  | 50,000  | 50,712  | -       | (274) | - | - | 4 | 3 | JD | 89    | 2,000  | 02/07/2018 | 06/15/2035 |  |  |
| 0876713N1 | Bettendorf, IA Ser D                     |  | 2 | 1.C FE | 100,000 | 95.20  | 95,198  | 100,000 | 100,000 | -       | -     | - | - | 3 | 3 | JD | 288   | 3,450  | 12/22/2016 | 06/01/2030 |  |  |
| 121709A66 | Burlington IA Corp Purp Ser A            |  | 2 | 1.E FE | 24,272  | 100.02 | 25,005  | 25,000  | 24,524  | -       | 48    | - | - | 3 | 3 | JD | 63    | 750    | 05/14/2018 | 06/01/2032 |  |  |
| 150573GM9 | Cedar Rapids IA SWR REV Series C         |  | 2 | 1.C FE | 24,938  | 99.35  | 24,837  | 25,000  | 24,956  | -       | 3     | - | - | 3 | 3 | JD | 68    | 813    | 07/16/2018 | 06/01/2034 |  |  |
| 150573EQ2 | Cedar Rapids IA SWR Rev                  |  | 2 | 1.C FE | 40,630  | 96.24  | 43,310  | 45,000  | 43,406  | -       | 436   | - | - | 2 | 3 | JD | 75    | 900    | 01/05/2017 | 06/01/2027 |  |  |
| 187414CQ8 | Clinton Cnty IA                          |  | 2 | 1.C FE | 102,499 | 99.73  | 99,730  | 100,000 | 100,690 | -       | (273) | - | - | 3 | 3 | JD | -     | 3,000  | 10/26/2016 | 06/30/2030 |  |  |
| 187414CT2 | Clinton Cnty IA GO                       |  | 2 | 1.C FE | 100,000 | 96.50  | 96,501  | 100,000 | 100,000 | -       | -     | - | - | 3 | 3 | JD | 250   | 3,000  | 11/09/2016 | 06/01/2033 |  |  |
| 218080FH7 | Coralville IA Ser B Taxable              |  | 2 | 3.A FE | 25,781  | 96.91  | 24,226  | 25,000  | 24,226  | (1,033) | (104) | - | - | 5 | 4 | MN | 202   | 1,213  | 06/19/2018 | 05/01/2030 |  |  |
| 23426PGH9 | Dakota Valley Sch Dist #61-8             |  | 2 | 1.C FE | 97,625  | 91.15  | 91,146  | 100,000 | 98,204  | -       | 88    | - | - | 3 | 3 | JJ | 1,383 | 3,000  | 10/24/2016 | 07/15/2039 |  |  |
| 23426PGH9 | Dakota Valley Sch Dist #61-8             |  | 2 | 1.C FE | 50,000  | 91.15  | 45,573  | 50,000  | 50,000  | -       | -     | - | - | 3 | 3 | JJ | 692   | 1,500  | 10/24/2016 | 07/15/2039 |  |  |
| 238388RV6 | Davenport IA Corp Ser A 3.%              |  | 2 | 1.C FE | 49,461  | 98.58  | 49,291  | 50,000  | 49,712  | -       | 40    | - | - | 3 | 3 | JD | 125   | 1,500  | 02/23/2017 | 06/01/2030 |  |  |
| 249343CK8 | Denver IA Cmnty Sch Dist                 |  | 2 | 1.C FE | 23,102  | 94.72  | 23,681  | 25,000  | 24,021  | -       | 168   | - | - | 2 | 3 | MN | 83    | 500    | 02/22/2018 | 05/01/2029 |  |  |
| 250139DQ2 | Des Moines IA STORMWTR MGMT 2.375%       |  | 2 | 1.C FE | 22,700  | 93.99  | 23,498  | 25,000  | 23,585  | -       | 166   | - | - | 2 | 3 | JD | 49    | 594    | 04/04/2018 | 06/01/2031 |  |  |
| 25009XKA2 | Des Moines IA Ser A                      |  | 2 | 1.C FE | 52,766  | 90.71  | 54,428  | 60,000  | 55,021  | -       | 388   | - | - | 3 | 3 | JD | 131   | 1,575  | 08/13/2018 | 06/01/2034 |  |  |
| 25009XKR5 | Des Moines RFDG Ser B 2.25%              |  | 2 | 1.C FE | 22,843  | 94.60  | 23,650  | 25,000  | 23,758  | -       | 172   | - | - | 2 | 3 | JD | 47    | 563    | 04/17/2018 | 06/01/2030 |  |  |
| 25483VSM7 | District of Columbia Catholic Univ Ser B |  | 2 | 2.A FE | 50,377  | 99.24  | 49,620  | 50,000  | 50,170  | -       | (42)  | - | - | 4 | 4 | AO | 500   | 2,000  | 09/18/2018 | 10/01/2042 |  |  |
| 259230MT4 | Douglas Cnty NE Hosp Auth                |  | 2 | 1.D FE | 176,238 | 94.11  | 164,686 | 175,000 | 175,490 | -       | (199) | - | - | 3 | 2 | MN | 671   | 5,250  | 02/18/2020 | 05/15/2035 |  |  |
| 462575FZ9 | Iowa St Univ Science & Tech 3%           |  | 2 | 1.C FE | 50,000  | 100.11 | 50,053  | 50,000  | 50,000  | -       | -     | - | - | 3 | 3 | JJ | 750   | 1,500  | 01/18/2018 | 07/01/2031 |  |  |
| 481269CU0 | Juda Sch Dist WI                         |  | 2 | 1.E FE | 47,057  | 96.13  | 48,064  | 50,000  | 48,064  | -       | 201   | - | - | 3 | 4 | MS | 500   | 1,500  | 08/01/2018 | 03/01/2032 |  |  |
| 4854293U6 | Kansas St Dev Fin Auth Rev               |  | 2 | 1.E FE | 49,457  | 100.00 | 49,999  | 50,000  | 49,624  | -       | 24    | - | - | 3 | 3 | MN | 281   | 1,688  | 02/25/2016 | 05/01/2036 |  |  |
| 4854294U5 | Kansas St Dev Fin Auth Rev Fort          |  | 2 | 1.E FE | 49,826  | 100.04 | 50,021  | 50,000  | 49,882  | -       | 8     | - | - | 3 | 3 | AO | 422   | 1,688  | 03/11/2016 | 04/01/2035 |  |  |
| 489836SD9 | Kenosha WI Uni Sch Dist                  |  | 2 | 1.C FE | 27,361  | 91.83  | 27,549  | 30,000  | 28,059  | -       | 127   | - | - | 3 | 3 | AO | 197   | 788    | 11/07/2019 | 04/01/2036 |  |  |
| 489836SD9 | Kenosha WI Uni Sch Dist                  |  | 2 | 1.C FE | 25,000  | 91.83  | 22,957  | 25,000  | 25,000  | -       | -     | - | - | 3 | 3 | AO | 164   | 656    | 11/07/2019 | 04/01/2036 |  |  |
| 497595A99 | Kirkwood IA Cmnty Cllg New Jobs          |  | 2 | 1.C FE | 149,394 | 96.61  | 144,911 | 150,000 | 149,895 | -       | 72    | - | - | 2 | 2 | JD | 250   | 3,000  | 07/25/2016 | 06/01/2025 |  |  |
| 537122UL5 | Little Falls MN Ind Sch Dist Ser B 2.25% |  | 2 | 1.B FE | 71,891  | 93.30  | 74,643  | 80,000  | 74,973  | -       | 622   | - | - | 2 | 3 | FA | 750   | 1,800  | 09/06/2018 | 02/01/2031 |  |  |
| 572767XC0 | Marshalltown IA Corp Purp Ser A          |  | 2 | 1.C FE | 43,344  | 92.84  | 46,420  | 50,000  | 45,808  | -       | 492   | - | - | 2 | 3 | JD | 83    | 1,000  | 08/21/2018 | 06/01/2031 |  |  |
| 572767YJ4 | Marshalltown IA Mun Bldg B/E SBJ St Tax  |  | 2 | 1.C FE | 25,000  | 95.49  | 23,873  | 25,000  | 25,000  | -       | -     | - | - | 3 | 3 | JD | 63    | 750    | 11/20/2017 | 06/01/2036 |  |  |
| 575165AA3 | Mason Cnty WASH Pub Hosp Dist            |  | 2 | 1.G FE | 50,000  | 99.41  | 49,704  | 50,000  | 50,000  | -       | -     | - | - | 4 | 4 | JD | 156   | 1,875  | 05/18/2018 | 12/01/2036 |  |  |
| 60412AGD9 | Minnesota ST Trunk HWY Ser B 2.250%      |  | 2 | 1.A FE | 72,473  | 92.09  | 73,670  | 80,000  | 75,076  | -       | 494   | - | - | 2 | 3 | FA | 750   | 1,800  | 06/04/2018 | 08/01/2032 |  |  |
| 60437PB9  | Minot ND Pk Dist Pk Ser A 3.625% 12/35   |  | 2 | 1.E FE | 54,476  | 100.61 | 55,335  | 55,000  | 54,604  | -       | 26    | - | - | 4 | 4 | JD | 166   | 1,994  | 09/19/2018 | 12/01/2035 |  |  |
| 624142CY9 | Mountain Iron Buhl, MN                   |  | 2 | 1.B FE | 22,500  | 94.33  | 23,582  | 25,000  | 23,732  | -       | 227   | - | - | 2 | 3 | FA | 208   | 500    | 02/26/2018 | 02/01/2029 |  |  |
| 622384NR2 | Mt Pleasant IA Cap LN 3%                 |  | 2 | 1.D FE | 48,750  | 94.20  | 47,098  | 50,000  | 49,077  | -       | 60    | - | - | 3 | 3 | JD | 125   | 1,500  | 02/05/2018 | 06/01/2036 |  |  |
| 672088GZ8 | Oakdale MN Txbld Tax Incrmt Ser D        |  | 2 | 1.B FE | 210,000 | 86.08  | 180,774 | 210,000 | 210,000 | -       | -     | - | - | 3 | 3 | FA | 2,625 | 6,300  | 07/18/2016 | 02/01/2035 |  |  |
| 708288JM8 | Pennington Cnty MN Jail Ser A            |  | 2 | 1.A FE | 13,444  | 93.01  | 13,951  | 15,000  | 14,068  | -       | 115   | - | - | 2 | 3 | FA | 141   | 338    | 02/26/2018 | 02/01/2031 |  |  |
| 851885DG5 | Springville IA Comnty Sch Dist           |  | 2 | 1.C FE | 44,688  | 95.66  | 47,829  | 50,000  | 45,985  | -       | 254   | - | - | 3 | 4 | JD | 113   | 1,350  | 06/22/2018 | 06/01/2036 |  |  |
| 78916B3K8 | St Cloud MN Tax Abatemt Ser B            |  | 2 | 1.B FE | 22,531  | 93.34  | 23,336  | 25,000  | 23,602  | -       | 205   | - | - | 2 | 3 | FA | 221   | 531    | 05/24/2018 | 02/01/2030 |  |  |
| 791230UD5 | St Louis Cnty MN Cap Impr Ser B 2.0% 12/ |  | 2 | 1.B FE | 45,938  | 95.96  | 47,979  | 50,000  | 48,134  | -       | 442   | - | - | 2 | 3 | JD | 83    | 1,000  | 09/13/2018 | 12/01/2027 |  |  |
| 857536VU7 | State Univ IA Univ Rev Dorm Ser S        |  | 2 | 1.D FE | 73,849  | 97.59  | 73,193  | 75,000  | 74,365  | -       | 76    | - | - | 2 | 3 | JJ | 891   | 1,781  | 09/12/2016 | 07/01/2031 |  |  |
| 857536TE6 | State Univ Iowa Univ Rev                 |  | 2 | 1.D FE | 325,201 | 93.97  | 310,108 | 330,000 | 327,352 | -       | 301   | - | - | 4 | 4 | JJ | 5,981 | 11,963 | 12/01/2015 | 07/01/2031 |  |  |
| 943102DV2 | Waukesha WI Swr Sys Rev                  |  | 2 | 1.C FE | 19,650  | 100.04 | 20,007  | 20,000  | 19,761  | -       | 21    | - | - | 3 | 3 | MN | 108   | 650    | 05/08/2018 | 05/01/2033 |  |  |
| 952734NX5 | West Fargo ND Public Sch Dist 6 Bldg Ser |  | 2 | 1.C FE | 49,000  | 96.52  | 48,261  | 50,000  | 49,311  | -       | 45    | - | - | 3 | 3 | MN | 250   | 1,500  | 04/26/2016 | 05/01/2036 |  |  |

|                 |  |  |  |  |  |           |     |           |           |           |         |       |  |  |  |     |     |     |        |        |     |     |
|-----------------|--|--|--|--|--|-----------|-----|-----------|-----------|-----------|---------|-------|--|--|--|-----|-----|-----|--------|--------|-----|-----|
| Totals          |  |  |  |  |  | 2,686,306 | xxx | 2,621,409 | 2,760,000 | 2,710,765 | (1,033) | 4,685 |  |  |  | xxx | xxx | xxx | 20,207 | 81,606 | xxx | xxx |
| Insert New Row  |  |  |  |  |  |           |     |           |           |           |         |       |  |  |  |     |     |     |        |        |     |     |
| Delete Last Row |  |  |  |  |  |           |     |           |           |           |         |       |  |  |  |     |     |     |        |        |     |     |

**Industrial and Miscellaneous**

|           |                       |  |   |        |         |       |         |         |         |   |       |   |   |   |   |    |       |       |            |            |  |  |
|-----------|-----------------------|--|---|--------|---------|-------|---------|---------|---------|---|-------|---|---|---|---|----|-------|-------|------------|------------|--|--|
| 00206RCP5 | AT & T Inc            |  | 2 | 2.B FE | 49,775  | 94.72 | 47,361  | 50,000  | 49,844  | - | 10    | - | - | 5 | 4 | MN | 288   | 2,250 | 04/20/2016 | 05/15/2035 |  |  |
| 00206RCP5 | AT & T Inc            |  | 2 | 2.B FE | 128,750 | 94.72 | 118,403 | 125,000 | 127,538 | - | (181) | - | - | 5 | 4 | MN | 719   | 5,625 | 04/20/2016 | 05/15/2035 |  |  |
| 02079KAC1 | Alphabet Inc          |  | 2 | 1.C FE | 46,270  | 94.44 | 47,219  | 50,000  | 48,745  | - | 453   | - | - | 2 | 3 | FA | 377   | 999   | 02/15/2018 | 08/15/2026 |  |  |
| 02209SAQ6 | Altria Grp Inc        |  | 2 | 2.B FE | 77,640  | 83.40 | 66,717  | 80,000  | 78,052  | - | 61    | - | - | 5 | 5 | MN | 590   | 3,600 | 01/27/2016 | 05/02/2043 |  |  |
| 02209SAM5 | Altria Grp Inc        |  | 2 | 2.B FE | 94,900  | 81.22 | 81,222  | 100,000 | 95,843  | - | 139   | - | - | 4 | 5 | FA | 1,676 | 4,250 | 01/26/2016 | 08/09/2042 |  |  |
| 037833CD0 | Apple Inc             |  | 2 | 1.B FE | 155,160 | 86.88 | 130,314 | 150,000 | 154,327 | - | (126) | - | - | 4 | 4 | FA | 2,358 | 5,775 | 08/05/2016 | 08/04/2046 |  |  |
| 037833BA7 | Apple Inc 3.45% 02/45 |  | 2 | 1.B FE | 96,500  | 83.24 | 83,244  | 100,000 | 97,101  | - | 90    | - | - | 3 | 3 | FA | 1,361 | 3,450 | 07/07/2016 | 02/09/2045 |  |  |
| 037833BA7 | Apple Inc 3.45% 02/45 |  | 2 | 1.B FE | 100,000 | 83.24 | 83,244  | 100,000 | 100,000 | - | -     | - | - | 3 | 3 | FA | 1,361 | 3,450 | 07/07/2016 | 02/09/2045 |  |  |

|           |                                     |   |  |  |        |         |        |         |         |         |          |         |   |   |   |   |    |       |        |            |            |
|-----------|-------------------------------------|---|--|--|--------|---------|--------|---------|---------|---------|----------|---------|---|---|---|---|----|-------|--------|------------|------------|
| 039483AR3 | Archer Daniels Midland 6.625% 05/29 |   |  |  | 1.F FE | 33,409  | 108.66 | 27,164  | 25,000  | 28,691  | -        | (618)   | - | - | 7 | 4 | MN | 276   | 828    | 04/13/2015 | 05/01/2029 |
| 084670BK3 | Berkshire Hathaway Inc              |   |  |  | 1.C FE | 25,375  | 97.13  | 24,283  | 25,000  | 25,290  | -        | (10)    | - | - | 5 | 4 | FA | 438   | 1,125  | 02/13/2013 | 02/11/2043 |
| 115637AL4 | Brown Forman Corp                   | 2 |  |  | 1.G FE | 90,798  | 81.55  | 77,475  | 95,000  | 91,609  | -        | 117     | - | - | 4 | 4 | JJ | 1,643 | 3,563  | 01/13/2016 | 01/15/2043 |
| 12189LAW1 | Burlington Nthn Santa FE            | 2 |  |  | 1.G FE | 37,920  | 88.77  | 35,508  | 40,000  | 38,251  | -        | 48      | - | - | 4 | 4 | AO | 415   | 1,660  | 01/25/2016 | 04/01/2045 |
| 126408GY3 | CSX Corp                            | 2 |  |  | 2.A FE | 69,188  | 87.38  | 65,534  | 75,000  | 70,153  | -        | 143     | - | - | 4 | 5 | MS | 905   | 3,075  | 02/16/2016 | 03/15/2044 |
| 134429AZ2 | Campbell Soup Co                    | 2 |  |  | 2.C FE | 272,120 | 75.11  | 205,812 | 274,000 | 272,390 | -        | 34      | - | - | 4 | 4 | FA | 4,309 | 10,412 | 07/28/2016 | 08/02/2044 |
| 244199AW5 | Deere & Company 6.55% 10/28         |   |  |  | 1.F FE | 120,809 | 109.11 | 101,476 | 93,000  | 104,187 | -        | (2,115) | - | - | 7 | 4 | AO | 1,523 | 6,092  | 03/06/2015 | 10/01/2028 |
| 26138EAT6 | Dr Pepper Snapple Grp Inc           | 2 |  |  | 2.B FE | 108,375 | 90.59  | 90,587  | 100,000 | 101,668 | -        | (985)   | - | - | 5 | 3 | MN | 575   | 4,500  | 05/26/2016 | 11/15/2045 |
| 26442CAP9 | Duke Energy Carolinas 3.75% 06/45   | 2 |  |  | 1.F FE | 108,642 | 80.05  | 80,049  | 100,000 | 107,071 | -        | (232)   | - | - | 4 | 3 | JD | 313   | 3,750  | 06/28/2016 | 06/01/2045 |
| 29736RAF7 | Estee Lauder Cos 3.7% 08/42         |   |  |  | 1.F FE | 173,194 | 79.63  | 135,363 | 170,000 | 172,553 | -        | (95)    | - | - | 4 | 4 | FA | 2,376 | 6,290  | 06/09/2016 | 08/15/2042 |
| 30231GAN2 | Exxon Mobil Corp                    | 2 |  |  | 1.D FE | 66,795  | 82.23  | 60,026  | 73,000  | 67,834  | -        | 151     | - | - | 4 | 4 | MS | 832   | 2,604  | 02/16/2016 | 03/06/2045 |
| 36962G4B7 | General Electric Cap Corp           |   |  |  | 2.A FE | 61,119  | 121.33 | 60,664  | 50,000  | 59,235  | -        | (401)   | - | - | 7 | 5 | JJ | 1,633 | 3,438  | 10/09/2018 | 01/10/2039 |
| 36966TCC4 | General Electric Cap Corp           |   |  |  | 2.A FE | 51,201  | 98.40  | 49,202  | 50,000  | 50,716  | -        | (52)    | - | - | 5 | 5 | MN | 335   | 2,625  | 09/13/2011 | 05/15/2034 |
| 438506AS6 | Honeywell Inc Debent 6.625% 06/28   |   |  |  | 1.F FE | 118,367 | 109.15 | 98,234  | 90,000  | 100,714 | -        | (2,174) | - | - | 7 | 4 | JD | 265   | 5,963  | 07/23/2014 | 06/15/2028 |
| 458140AV2 | Intel Corp 4.1% 5/46                | 2 |  |  | 1.F FE | 157,125 | 88.11  | 132,162 | 150,000 | 155,973 | -        | (172)   | - | - | 4 | 4 | MN | 718   | 6,150  | 06/09/2016 | 05/19/2046 |
| 458140AN0 | Intel Corp SR Note                  |   |  |  | 1.F FE | 24,875  | 96.64  | 24,159  | 25,000  | 24,932  | -        | 6       | - | - | 4 | 4 | JD | 44    | 1,000  | 02/13/2013 | 12/15/2032 |
| 461070AN4 | Interstate P & L Co SR Debenture    | 2 |  |  | 2.A FE | 102,625 | 76.63  | 76,625  | 100,000 | 102,202 | -        | (64)    | - | - | 4 | 4 | MS | 1,089 | 3,700  | 09/19/2016 | 09/15/2046 |
| 478160AJ3 | Johnson & Johnson 6.95% 09/29       |   |  |  | 1.A FE | 46,559  | 115.28 | 38,044  | 33,000  | 38,897  | -        | (927)   | - | - | 7 | 3 | MS | 765   | 2,294  | 06/20/2014 | 09/01/2029 |
| 500255AN4 | Kohls Corp                          |   |  |  | 3.C FE | 84,429  | 75.89  | 56,920  | 75,000  | 56,920  | (23,411) | (456)   | - | - | 6 | 5 | JJ | 2,075 | 4,500  | 09/17/2012 | 01/15/2033 |
| 539830BC2 | Lockheed Martin Corp                | 2 |  |  | 1.G FE | 69,469  | 91.57  | 68,676  | 75,000  | 71,256  | -        | 258     | - | - | 4 | 4 | MS | 900   | 2,700  | 01/14/2016 | 03/01/2035 |
| 539830BD0 | Lockheed Martin Corp                | 2 |  |  | 1.G FE | 71,344  | 85.97  | 64,478  | 75,000  | 71,954  | -        | 89      | - | - | 4 | 4 | MS | 950   | 2,850  | 02/16/2016 | 03/01/2045 |
| 549271AA2 | Lubrizol Corp                       |   |  |  | 1.C FE | 68,046  | 102.44 | 51,218  | 50,000  | 52,586  | -        | (1,702) | - | - | 7 | 4 | JD | 161   | 3,625  | 04/04/2013 | 06/15/2025 |
| 58013MER1 | McDonalds Corp                      |   |  |  | 2.A FE | 70,900  | 82.80  | 66,238  | 80,000  | 72,540  | -        | 240     | - | - | 4 | 4 | MN | 483   | 2,900  | 03/30/2016 | 05/01/2043 |
| 58013MEN0 | McDonalds Corp 3.7% 02/42           |   |  |  | 2.A FE | 96,769  | 84.29  | 84,290  | 100,000 | 97,415  | -        | 96      | - | - | 4 | 4 | FA | 1,398 | 3,700  | 10/24/2016 | 02/15/2042 |
| 58013MEN0 | McDonalds Corp 3.7% 02/42           |   |  |  | 2.A FE | 99,183  | 84.29  | 84,290  | 100,000 | 99,343  | -        | 25      | - | - | 4 | 4 | FA | 1,398 | 3,700  | 10/24/2016 | 02/15/2042 |
| 594918AR5 | Microsoft Corp                      |   |  |  | 1.A FE | 68,156  | 86.89  | 65,165  | 75,000  | 69,484  | -        | 191     | - | - | 4 | 4 | MN | 335   | 2,625  | 01/14/2016 | 11/15/2042 |
| 594918BT0 | Microsoft Corp                      | 2 |  |  | 1.A FE | 156,399 | 87.53  | 131,298 | 150,000 | 155,341 | -        | (159)   | - | - | 4 | 3 | FA | 2,205 | 5,550  | 08/05/2016 | 08/08/2046 |
| 654106AG8 | Nike Inc                            | 2 |  |  | 1.E FE | 97,688  | 80.44  | 80,442  | 100,000 | 98,041  | -        | 55      | - | - | 3 | 4 | MN | 563   | 3,375  | 11/07/2016 | 11/01/2046 |
| 654106AF0 | Nike Inc 2.375% 11/26               | 2 |  |  | 1.E FE | 47,262  | 94.91  | 47,454  | 50,000  | 49,129  | -        | 290     | - | - | 2 | 3 | MN | 198   | 1,188  | 12/12/2016 | 11/01/2026 |
| 655664AH3 | Nordstrom Inc 6.95% 03/28           |   |  |  | 3.A FE | 59,684  | 101.50 | 45,675  | 45,000  | 45,675  | 5,383    | (1,198) | - | - | 7 | 4 | MS | 921   | 3,128  | 03/20/2015 | 03/15/2028 |
| 655844BM9 | Norfolk Southern Corp               | 2 |  |  | 2.A FE | 171,391 | 85.22  | 134,652 | 158,000 | 168,625 | -        | (412)   | - | - | 4 | 3 | AO | 1,560 | 6,241  | 07/07/2016 | 10/01/2042 |
| 655844BM9 | Norfolk Southern Corp               | 2 |  |  | 2.A FE | 45,563  | 85.22  | 42,612  | 50,000  | 46,382  | -        | 120     | - | - | 4 | 3 | AO | 494   | 1,975  | 07/07/2016 | 10/01/2042 |
| 665772BQ1 | Northern Sts Pwr Co MN 6.5% 03/28   |   |  |  | 1.E FE | 65,167  | 105.96 | 52,980  | 50,000  | 55,459  | -        | (1,193) | - | - | 7 | 4 | MS | 1,083 | 3,250  | 07/22/2014 | 03/01/2028 |
| 665772BT5 | Northern Sts Pwr Co Minn 6.5% 03/28 |   |  |  | 1.E FE | 39,225  | 105.96 | 31,788  | 30,000  | 33,443  | -        | (755)   | - | - | 7 | 4 | MS | 650   | 1,950  | 04/07/2015 | 03/01/2028 |
| 678858BN0 | Oklahoma Gas & Elec Co 3.9% 05/43   | 2 |  |  | 1.G FE | 249,526 | 79.29  | 190,286 | 240,000 | 247,655 | -        | (278)   | - | - | 4 | 4 | MN | 1,560 | 9,360  | 06/21/2016 | 05/01/2043 |
| 713448CC0 | Pepsico                             |   |  |  | 1.E FE | 70,120  | 84.75  | 63,562  | 75,000  | 71,085  | -        | 139     | - | - | 4 | 4 | FA | 1,035 | 2,700  | 01/22/2016 | 08/13/2042 |
| 718172AC3 | Philip Morris Intl 6.375% 05/16/38  |   |  |  | 1.G FE | 58,499  | 111.90 | 55,948  | 50,000  | 56,986  | -        | (326)   | - | - | 6 | 5 | MN | 398   | 3,188  | 11/15/2018 | 05/16/2038 |
| 718172AU3 | Philip Morris Intl Inc 3.875% 08/42 |   |  |  | 1.G FE | 101,000 | 81.88  | 81,878  | 100,000 | 100,804 | -        | (29)    | - | - | 4 | 4 | FA | 1,399 | 3,875  | 06/01/2016 | 08/21/2042 |
| 718546AK0 | Phillips 66                         | 2 |  |  | 2.A FE | 267,404 | 97.24  | 243,098 | 250,000 | 261,568 | -        | (886)   | - | - | 5 | 4 | MN | 1,485 | 11,625 | 07/22/2016 | 11/15/2034 |
| 740189AM7 | Precision Castparts                 |   |  |  | 1.C FE | 25,164  | 97.93  | 24,481  | 25,000  | 25,000  | -        | -       | - | - | 3 | - | JD | 36    | 813    | 08/17/2015 | 06/15/2025 |
| 863667AE1 | Stryker Corp                        | 2 |  |  | 2.A FE | 98,470  | 88.07  | 88,071  | 100,000 | 98,754  | -        | 41      | - | - | 4 | 4 | AO | 1,025 | 4,100  | 01/22/2016 | 04/01/2043 |
| 872540AQ2 | TJX Cos Inc 2.25% 09/26             | 2 |  |  | 1.F FE | 46,646  | 94.45  | 47,225  | 50,000  | 48,968  | -        | 360     | - | - | 2 | 3 | MS | 331   | 1,125  | 12/08/2016 | 09/15/2026 |
| 904311AA5 | Under Armour Inc                    |   |  |  | 3.C FE | 102,059 | 94.36  | 94,357  | 100,000 | 94,357  | 5,618    | (222)   | - | - | 3 | 3 | JD | 144   | 3,250  | 08/29/2016 | 06/15/2026 |
| 907818BY3 | Union Pac Corp                      |   |  |  | 1.G FE | 76,156  | 108.89 | 59,889  | 55,000  | 62,032  | -        | (1,567) | - | - | 7 | 4 | FA | 1,633 | 3,919  | 04/10/2013 | 02/01/2028 |
| 907818EB0 | Union Pacific Corp                  | 2 |  |  | 1.G FE | 146,673 | 88.35  | 128,106 | 145,000 | 146,110 | -        | (87)    | - | - | 3 | 3 | FA | 2,039 | 4,894  | 10/24/2016 | 02/01/2035 |
| 92343VBG8 | Verizon Comms Inc                   | 2 |  |  | 2.A FE | 166,074 | 83.70  | 146,479 | 175,000 | 167,745 | -        | 249     | - | - | 4 | 4 | MN | 1,123 | 6,738  | 04/20/2016 | 11/01/2042 |
| 931142DG5 | Wal-Mart Stores Inc                 | 2 |  |  | 1.C FE | 74,625  | 90.84  | 68,127  | 75,000  | 74,696  | -        | 10      | - | - | 4 | 4 | AO | 667   | 3,000  | 01/22/2016 | 04/11/2043 |
| 25468PDM5 | Walt Disney Co SR 1.85% 07/26       |   |  |  | 1.G FE | 90,000  | 93.53  | 93,529  | 100,000 | 97,018  | -        | 1,093   | - | - | 2 | 3 | JJ | 771   | 1,850  | 12/16/2016 | 07/30/2026 |
| 976656CE6 | Wisconsin Elec Pwr                  | 2 |  |  | 1.G FE | 102,875 | 78.42  | 78,422  | 100,000 | 102,303 | -        | (88)    | - | - | 4 | 3 | JD | 162   | 3,650  | 09/16/2016 | 12/15/2042 |

|        |  |  |  |  |  |                  |     |                  |                  |                  |                 |                 |  |  |     |     |     |               |                |     |     |
|--------|--|--|--|--|--|------------------|-----|------------------|------------------|------------------|-----------------|-----------------|--|--|-----|-----|-----|---------------|----------------|-----|-----|
| Totals |  |  |  |  |  | <u>5,403,454</u> | xxx | <u>4,611,722</u> | <u>5,226,000</u> | <u>5,262,485</u> | <u>(12,410)</u> | <u>(12,999)</u> |  |  | xxx | xxx | xxx | <u>56,367</u> | <u>215,807</u> | xxx | xxx |
|--------|--|--|--|--|--|------------------|-----|------------------|------------------|------------------|-----------------|-----------------|--|--|-----|-----|-----|---------------|----------------|-----|-----|

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**Securities Valuation Office (SVO) Identified Bonds**

|        |  |  |  |  |  |  |     |  |  |  |  |  |  |  |     |     |     |  |  |  |     |     |
|--------|--|--|--|--|--|--|-----|--|--|--|--|--|--|--|-----|-----|-----|--|--|--|-----|-----|
| None   |  |  |  |  |  |  |     |  |  |  |  |  |  |  |     |     |     |  |  |  |     |     |
| Totals |  |  |  |  |  |  | xxx |  |  |  |  |  |  |  | xxx | xxx | xxx |  |  |  | xxx | xxx |

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|--------------|--|--|--|--|--|-------------------|-----|-------------------|-------------------|-------------------|-----------------|---------------|--|--|-----|-----|-----|----------------|----------------|-----|-----|
| <b>TOTAL</b> |  |  |  |  |  | <u>12,832,530</u> | xxx | <u>11,869,921</u> | <u>13,238,000</u> | <u>12,742,177</u> | <u>(13,442)</u> | <u>19,356</u> |  |  | xxx | xxx | xxx | <u>107,042</u> | <u>414,582</u> | xxx | xxx |
|--------------|--|--|--|--|--|-------------------|-----|-------------------|-------------------|-------------------|-----------------|---------------|--|--|-----|-----|-----|----------------|----------------|-----|-----|

DMC MUTUAL INSURANCE ASSOCIATION

Year  
2023

SCHEDULE D - PART 2 - SECTION 1  
Showing All PREFERRED STOCKS Owned December 31 of Current Year

| 1<br>CUSIP<br>Identification                   | 2<br>Description                         | 3<br>Codes<br>Code | 4<br>Foreign | 5<br>Number<br>Of<br>Shares | 6<br>Par<br>Value<br>Per<br>Share | 7<br>Rate<br>Per<br>Share | 8<br>Book/<br>Adjusted<br>Carrying<br>Value | Fair Value                                 |                     | 11<br>Actual<br>Cost | Dividends                       |  | Change in Book / Adjusted Carrying Value       |   |  |  |  |  | 20<br>NAIC<br>Design-<br>ation<br>and<br>Admin Symbol | 21<br>Date<br>Acquired |     |
|--|--|--------------------|--------------|-----------------------------|-----------------------------------|---------------------------|---|--|---------------------|----------------------|---------------------------------|--|--|---|--|--|--|--|---|------------------------|-----|
|  |  |                    |              |                             |                                   |                           |   | 9<br>Fair Value<br>to Obtain<br>Fair Value | 10<br>Fair<br>Value |                      | 12<br>Declared<br>but<br>Unpaid | 13<br>Amount<br>Received<br>During<br>Year | 14<br>Nonadmitted<br>Declared<br>But<br>Unpaid | 15<br>Unrealized<br>Valuation<br>Increase/<br>(Decreased) | 16<br>Current<br>Year's<br>(Amortization)<br>Accretion | 17<br>Current Year's<br>OTTI<br>Recognized | 18<br>Total Change<br>In B./A.C.V.<br>(15+16-17) | 19<br>Total<br>Foreign<br>Exchange<br>Change in<br>B./A.C.V. |   |                        |     |
|  |  |                    |              |                             |                                   |                           |   |  |                     |                      |                                 |  |  |   |  |  |  |  |   |                        |     |
| <b>Industrial and Miscellaneous</b>            |  |                    |              |                             |                                   |                           |   |  |                     |                      |                                 |  |  |   |  |  |  |  |   |                        |     |
| 153663802                                      | AMEREN Illinois Company                  |                    |              | 540.000                     | 4/9/1900                          | 68.000                    | 36,720                                      | 68,000                                     | 36,720              | 34,020               | -                               | 2,295                                      | -  | (3,780)   | -  | -  | (3,780)  | -  | 2.B FE  | 10/06/2009             |     |
| 153663406                                      | Ameren Ill Co Pfd                        |                    |              | 500.000                     | 4/9/1900                          | 79.750                    | 39,875                                      | 79,750                                     | 39,875              | 48,800               | -                               | 2,450                                      | -  | (7,125)   | -  | -  | (7,125)  | -  | 2.B FE  | 06/26/2013             |     |
| 207597303                                      | Connecticut Lt & Pwr                     |                    |              | 1500.000                    | 2/19/1900                         | 32.400                    | 48,600                                      | 32,400                                     | 48,600              | 50,625               | -                               | 3,000                                      | -  | (8,400)   | -  | -  | (8,400)  | -  | 2.B FE  | 02/09/2010             |     |
| 207597709                                      | Connecticut Lt & Pwr                     |                    |              | 500.000                     | 2/19/1900                         | 51.840                    | 25,920                                      | 53,250                                     | 26,625              | 25,600               | -                               | 1,620                                      | -  | -   | -  | -  | -  | -  | 2.B FE  | 01/15/2004             |     |
| 207597626                                      | Connecticut Lt & Pwr Co \$2.09 PFD S     |                    |              | 1000.000                    | 2/19/1900                         | 34.060                    | 34,060                                      | 34,060                                     | 34,060              | 45,250               | -                               | 2,090                                      | -  | (5,940)   | -  | -  | (5,940)  | -  | 2.B FE  | 05/03/2012             |     |
| 59156R876                                      | MetLife Inc 5.625% Ser E Non-Cum Perp Mt |                    |              | 2000.000                    | 1/25/1900                         | 24.290                    | 48,580                                      | 24,290                                     | 48,580              | 50,000               | -                               | 2,813                                      | -  | 2,540   | -  | -  | 2,540  | -  | 2.B FE  | 05/30/2018             |     |
| 694308883                                      | Pacific Gas & Electric                   |                    |              | 1000.000                    | 1/25/1900                         | 14.980                    | 14,980                                      | 14,980                                     | 14,980              | 18,990               | -                               | 1,090                                      | -  | (1,410)   | -  | -  | (1,410)  | -  | 4.A FE  | 05/24/2006             |     |
| 902973718                                      | US Bancorp Ser M Fxd 4.00%               |                    |              | 1000.000                    | 1/25/1900                         | 17.520                    | 17,520                                      | 17,520                                     | 17,520              | 25,000               | -                               | 1,000                                      | -  | 1,280   | -  | -  | 1,280  | -  | 2.A FE  | 01/26/2021             |     |
| 906548409                                      | Union Elec Co                            |                    |              | 875.000                     | 4/9/1900                          | 63.580                    | 55,633                                      | 63,580                                     | 55,633              | 77,188               | -                               | 3,500                                      | -  | (9,993)   | -  | -  | (9,993)  | -  | 2.C FE  | 02/14/2013             |     |
| 94988U151                                      | Wells Fargo & Co 4.75%                   |                    |              | 800.000                     | 1/25/1900                         | 19.930                    | 15,944                                      | 19,930                                     | 15,944              | 20,000               | -                               | 950  | -  | 1,288   | -  | -  | 1,288  | -  | 2.B FE  | 01/15/2020             |     |
| 976656306                                      | Wisconsin Elec Pwr PFD                   |                    |              | 300.000                     | 4/9/1900                          | 62.120                    | 18,636                                      | 62,120                                     | 18,636              | 17,100               | -                               | 1,080                                      | -  | (1,824)   | -  | -  | (1,824)  | -  | 2.A FE  | 06/03/2004             |     |
|  |  |                    |              |                             |                                   |                           |   |  |                     |                      |                                 |  |  |   |  |  |  |  |   |                        |     |
|  |  |                    |              |                             |                                   |                           |   |  |                     |                      |                                 |  |  |   |  |  |  |  |   |                        |     |
| Totals   |  |                    |              |                             |                                   |                           |   | 356,468                                    | xxx                 | 357,173              | 412,573                         | -  | 21,888   | -   | (33,364)   | -  | -  | (33,364)   | -   | xxx                    | xxx |
| <input type="button" value="Insert New Row"/>  |  |                    |              |                             |                                   |                           |   |  |                     |                      |                                 |  |  |   |  |  |  |  |   |                        |     |
| <input type="button" value="Delete Last Row"/> |  |                    |              |                             |                                   |                           |   |  |                     |                      |                                 |  |  |   |  |  |  |  |   |                        |     |
| <b>Subsidiaries</b>                            |  |                    |              |                             |                                   |                           |   |  |                     |                      |                                 |  |  |   |  |  |  |  |   |                        |     |
| None   |  |                    |              |                             |                                   |                           |   |  |                     |                      |                                 |  |  |   |  |  |  |  |   |                        |     |
|  |  |                    |              |                             |                                   |                           |   |  |                     |                      |                                 |  |  |   |  |  |  |  |   |                        |     |
|  |  |                    |              |                             |                                   |                           |   |  |                     |                      |                                 |  |  |   |  |  |  |  |   |                        |     |
|  |  |                    |              |                             |                                   |                           |   |  |                     |                      |                                 |  |  |   |  |  |  |  |   |                        |     |
| Totals   |  |                    |              |                             |                                   |                           |   | -  | xxx                 | -                    | -                               | -  | -  | -   | -  | -  | -  | -  | xxx   | xxx                    |     |
| <input type="button" value="Insert New Row"/>  |  |                    |              |                             |                                   |                           |   |  |                     |                      |                                 |  |  |   |  |  |  |  |   |                        |     |
| <input type="button" value="Delete Last Row"/> |  |                    |              |                             |                                   |                           |   |  |                     |                      |                                 |  |  |   |  |  |  |  |   |                        |     |
| <b>TOTALS</b>                                  |  |                    |              |                             |                                   |                           |   | 356,468                                    | xxx                 | 357,173              | 412,573                         | -  | 21,888   | -   | (33,364)   | -  | -  | (33,364)   | -   | xxx                    | xxx |

|               |  |       |       |       |       |       |       |
|---------------|--|-------|-------|-------|-------|-------|-------|
| <b>1</b>      |  |       |       |       |       |       |       |
| <b>Line</b>   |  |       |       |       |       |       |       |
| <b>Number</b> | <b>Book/Adjusted Carrying Value by NAIC Designation Category Footnote:</b> |       |       |       |       |       |       |
| 1A            | 1A \$  | 1B \$ | 1C \$ | 1D \$ | 1E \$ | 1F \$ | 1G \$ |
| 1B            | 2A \$  | 2B \$ | 2C \$ |       |       |       |       |
| 1C            | 3A \$  | 3B \$ | 3C \$ |       |       |       |       |
| 1D            | 4A \$  | 4B \$ | 4C \$ |       |       |       |       |
| 1E            | 5A \$  | 5B \$ | 5C \$ |       |       |       |       |
| 1F            | 6 \$   |       |       |       |       |       |       |

DMC MUTUAL INSURANCE ASSOCIATION

Year  
2023

SCHEDULE D - PART 2 - SECTION 2  
Showing All COMMON STOCKS Owned December 31 of Current Year

| 1   | 2                            | Codes |         | 5                | 6                            | Fair Value  |            | 9           | Dividends           |                             |                                 | Change in Book/Adjusting Values           |                                |                                   |  | 17            | 18               |
|---|------------------------------|-------|---------|------------------|------------------------------|---|------------|-------------|---------------------|-----------------------------|---------------------------------|---|--------------------------------|-----------------------------------|--|---------------|------------------|
|   |                              | 3     | 4       |                  |                              | 7   | 8          |             | 10                  | 11                          | 12                              | 13  | 14                             | 15                                | 16   |               |                  |
| CUSIP Identification                                | Description                  | Code  | Foreign | Number of Shares | Book/Adjusted Carrying Value | Fair Value Rate per Share Used To Obtain Fair Value | Fair Value | Actual Cost | Declared but Unpaid | Amount Received During Year | Nonadmitted Declared But Unpaid | Unrealized Valuation Increase/(Decreased) | Current Year's OTTI Recognized | Total Change In B./A.C.V. (13-14) | Total Foreign Exchange Change in B./A.C.V. | Date Acquired | NAIC Designation |
| <b>Industrial and Miscellaneous Publicly Traded</b> |                              |       |         |                  |                              |   |            |             |                     |                             |                                 |   |                                |                                   |  |               |                  |
| 88579Y101   | 3M Company                   |       |         | 195.000          | 21,317                       | 109.320   | 21,317     | 29,973      | 0                   | 1,170                       | 0                               | (2,067)                                   | 0                              | (2,067)                           | 0  | 03/09/2022    |                  |
| 002824100   | Abbott Labs                  |       |         | 525.000          | 57,787                       | 110.070   | 57,787     | 14,300      | 0                   | 1,071                       | 0                               | 147                                       | 0                              | 147                               | 0  | 06/05/2014    |                  |
| 00287Y109   | Abbvie Inc                   |       |         | 775.000          | 120,102                      | 154.970   | 120,102    | 35,105      | 0                   | 4,588                       | 0                               | (5,146)                                   | 0                              | (5,146)                           | 0  | 09/29/2020    |                  |
| 02079K107   | Alphabet Inc                 |       |         | 380.000          | 53,553                       | 140.930   | 53,553     | 42,205      | 0                   | 0                           | 0                               | 19,836                                    | 0                              | 19,836                            | 0  | 05/26/2022    |                  |
| 02209S103   | Altria                       |       |         | 500.000          | 20,170                       | 40.340  | 20,170     | 20,912      | 0                   | 1,900                       | 0                               | (2,685)                                   | 0                              | (2,685)                           | 0  | 09/15/2022    |                  |
| 031162100   | Amgen Inc                    |       |         | 240.000          | 69,125                       | 288.020   | 69,125     | 56,055      | 0                   | 2,045                       | 0                               | 6,091                                     | 0                              | 6,091                             | 0  | 10/04/2021    |                  |
| 037833100   | Apple Inc                    |       |         | 2000.000         | 385,060                      | 192.530   | 385,060    | 45,587      | 0                   | 1,900                       | 0                               | 125,200                                   | 0                              | 125,200                           | 0  | 01/04/2016    |                  |
| 039483102   | Archer Daniels Midland Co    |       |         | 200.000          | 14,444                       | 72.220  | 14,444     | 10,162      | 0                   | 1,188                       | 0                               | (4,126)                                   | 0                              | (4,126)                           | 0  | 09/03/2014    |                  |
| 084670702   | Berkshire Hathaway Inc       |       |         | 900.000          | 320,994                      | 356.660   | 320,994    | 67,818      | 0                   | 0                           | 0                               | 42,984                                    | 0                              | 42,984                            | 0  | 01/22/2008    |                  |
| 09062X103   | Biogen Idec Inc              |       |         | 70.000           | 18,114                       | 258.770   | 18,114     | 17,043      | 0                   | 0                           | 0                               | (1,271)                                   | 0                              | (1,271)                           | 0  | 07/18/2019    |                  |
| 09247X101   | Blackrock Inc                |       |         | 132.000          | 107,158                      | 811.800   | 107,158    | 37,719      | 0                   | 2,640                       | 0                               | 13,618                                    | 0                              | 13,618                            | 0  | 04/23/2015    |                  |
| 166764100   | Chevron Corp                 |       |         | 540.000          | 80,546                       | 149.160   | 80,546     | 61,092      | 0                   | 3,262                       | 0                               | (16,378)                                  | 0                              | (16,378)                          | 0  | 10/17/2014    |                  |
| 17275R102   | Cisco Systems Inc            |       |         | 600.000          | 30,312                       | 50.520  | 30,312     | 26,946      | 0                   | 930                         | 0                               | 1,728                                     | 0                              | 1,728                             | 0  | 10/13/2022    |                  |
| 191216100   | Coca Cola Co                 |       |         | 550.000          | 32,412                       | 58.930  | 32,412     | 21,337      | 0                   | 1,012                       | 0                               | (2,574)                                   | 0                              | (2,574)                           | 0  | 01/31/2014    |                  |
| 22052L104   | Corteva Inc                  |       |         | 220.000          | 10,542                       | 47.920  | 10,542     | 1,997       | 0                   | 136                         | 0                               | (2,389)                                   | 0                              | (2,389)                           | 0  | 06/04/2019    |                  |
| 260557103   | DOW INC                      |       |         | 590.000          | 32,356                       | 54.840  | 32,356     | 24,338      | 0                   | 1,652                       | 0                               | 2,626                                     | 0                              | 2,626                             | 0  | 06/15/2020    |                  |
| 244199105   | Deere & Co                   |       |         | 125.000          | 49,984                       | 399.870   | 49,984     | 10,484      | 0                   | 631                         | 0                               | (3,611)                                   | 0                              | (3,611)                           | 0  | 05/02/2012    |                  |
| 000000000   | Des Moines County Res        |       |         | 35000.000        | -                            | 0.000   | 0          | 0           | 0                   | 0                           | 0                               | 0   | 0                              | 0                                 | 0  | 01/01/1998    |                  |
| 78467X109   | Dow Jones Indl Average ETF   |       |         | 203.000          | 76,505                       | 376.870   | 76,505     | 54,836      | 0                   | 1,365                       | 0                               | 9,245                                     | 0                              | 9,245                             | 0  | 05/05/2022    |                  |
| 26614N102   | Dupont De Nemours Inc        |       |         | 116.000          | 8,924                        | 76.930  | 8,924      | 6,343       | 0                   | 0                           | 0                               | 963                                       | 0                              | 963                               | 0  | 08/18/2011    |                  |
| 26614N102   | Dupont De Nemours Inc        |       |         | 104.000          | 8,001                        | 76.930  | 8,001      | 10,145      | 0                   | 317                         | 0                               | 863                                       | 0                              | 863                               | 0  | 08/18/2011    |                  |
| 30231G102   | Exxon Mobil Corp Com         |       |         | 1543.000         | 154,269                      | 99.980  | 154,269    | 114,515     | 0                   | 5,678                       | 0                               | (15,924)                                  | 0                              | (15,924)                          | 0  | 03/26/2021    |                  |
| 375558103   | Gilead Sciences Inc          |       |         | 376.000          | 30,460                       | 81.010  | 30,460     | 30,116      | 0                   | 1,128                       | 0                               | (1,820)                                   | 0                              | (1,820)                           | 0  | 07/18/2019    |                  |
| 440452100   | Hormel Foods Corp            |       |         | 310.000          | 9,954                        | 32.110  | 9,954      | 10,215      | 0                   | 341                         | 0                               | (4,166)                                   | 0                              | (4,166)                           | 0  | 12/14/2018    |                  |
| 458140100   | Intel Corp                   |       |         | 2397.000         | 120,449                      | 50.250  | 120,449    | 105,005     | 0                   | 1,774                       | 0                               | 57,097                                    | 0                              | 57,097                            | 0  | 10/13/2022    |                  |
| 478160104   | Johnson & Johnson            |       |         | 342.000          | 53,605                       | 156.740   | 53,605     | 30,051      | 0                   | 1,607                       | 0                               | (6,809)                                   | 0                              | (6,809)                           | 0  | 06/21/2018    |                  |
| 494368103   | Kimberly Clark Corp          |       |         | 386.000          | 46,903                       | 121.510   | 46,903     | 38,552      | 0                   | 1,814                       | 0                               | (5,497)                                   | 0                              | (5,497)                           | 0  | 04/30/2021    |                  |
| 580135101   | McDonald's Corp              |       |         | 260.000          | 77,093                       | 296.510   | 77,093     | 25,546      | 0                   | 1,620                       | 0                               | 8,575                                     | 0                              | 8,575                             | 0  | 08/29/2014    |                  |
| 58933Y105   | Merck & Co.                  |       |         | 1490.000         | 162,440                      | 109.020   | 162,440    | 105,251     | 0                   | 4,351                       | 0                               | (2,876)                                   | 0                              | (2,876)                           | 0  | 12/20/2021    |                  |
| 68389X105   | Oracle Corp                  |       |         | 860.000          | 90,670                       | 105.430   | 90,670     | 46,484      | 0                   | 1,307                       | 0                               | 20,373                                    | 0                              | 20,373                            | 0  | 04/19/2022    |                  |
| 713448108   | Pepsico Inc                  |       |         | 248.000          | 42,120                       | 169.840   | 42,120     | 22,135      | 0                   | 1,198                       | 0                               | (2,683)                                   | 0                              | (2,683)                           | 0  | 03/02/2015    |                  |
| 717081103   | Pfizer                       |       |         | 1000.000         | 28,790                       | 28.790  | 28,790     | 34,041      | 0                   | 1,640                       | 0                               | (22,450)                                  | 0                              | (22,450)                          | 0  | 03/26/2021    |                  |
| 742718109   | Procter & Gamble Co          |       |         | 277.000          | 40,592                       | 146.540   | 40,592     | 21,417      | 0                   | 420                         | 0                               | (1,391)                                   | 0                              | (1,391)                           | 0  | 10/17/2014    |                  |
| 742718109   | Procter & Gamble Co          |       |         | 170.000          | 24,912                       | 146.540   | 24,912     | 10,495      | 0                   | 1,249                       | 0                               | (853)                                     | 0                              | (853)                             | 0  | 10/17/2014    |                  |
| 83088M102   | Skyworks Solutions Inc       |       |         | 507.000          | 56,997                       | 112.420   | 56,997     | 45,894      | 0                   | 1,318                       | 0                               | 10,794                                    | 0                              | 10,794                            | 0  | 12/01/2021    |                  |
| 90206L106   | Two Rivers Financial Group   |       |         | 12500.000        | 512,500                      | 41.000  | 512,500    | 231,250     | 0                   | 8,500                       | 0                               | (6,375)                                   | 0                              | (6,375)                           | 0  | 04/22/2010    |                  |
| 902973304   | US Bancorp                   |       |         | 1303.000         | 56,394                       | 43.280  | 56,394     | 43,881      | 0                   | 2,502                       | 0                               | (430)                                     | 0                              | (430)                             | 0  | 12/20/2021    |                  |
| 907818108   | Union Pacific Corp           |       |         | 219.000          | 53,791                       | 245.620   | 53,791     | 23,765      | 0                   | 1,139                       | 0                               | 8,442                                     | 0                              | 8,442                             | 0  | 01/22/2019    |                  |
| 92343V104   | Verizons Communications Com  |       |         | 1616.000         | 60,923                       | 37.700  | 60,923     | 81,271      | 0                   | 4,238                       | 0                               | (2,747)                                   | 0                              | (2,747)                           | 0  | 02/11/2022    |                  |
| 931427108   | Walgreens Boots Alliance Inc |       |         | 500.000          | 13,055                       | 26.110  | 13,055     | 24,326      | 0                   | 960                         | 0                               | (5,625)                                   | 0                              | (5,625)                           | 0  | 01/24/2022    |                  |
| 949746101   | Wells Fargo                  |       |         | 1228.000         | 60,442                       | 49.220  | 60,442     | 39,329      | 0                   | 1,596                       | 0                               | 9,738                                     | 0                              | 9,738                             | 0  | 11/09/2016    |                  |
|   |                              |       |         |                  |                              |   |            |             |                     |                             |                                 | 0   |                                | 0                                 |  |               |                  |
|   |                              |       |         |                  |                              |   |            |             |                     |                             |                                 | 0   |                                | 0                                 |  |               |                  |
|   | Totals                       |       |         |                  | 3,213,762                    | xxx   | 3,213,762  | 1,677,939   | -                   | 70,188                      | -                               | 218,427                                   | -                              | 218,427                           | -  | xxx           | xxx              |

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**Industrial and Other Miscellaneous Non-Publically Traded**

|               |                   |  |  |        |               |         |               |              |          |          |          |                |          |                |          |            |     |
|---------------|-------------------|--|--|--------|---------------|---------|---------------|--------------|----------|----------|----------|----------------|----------|----------------|----------|------------|-----|
| 993982AH0     | NAMIC Ins Co.     |  |  | 30.000 | 10,265        | 342.180 | 10,265        | 1,500        | 0        | 0        | 0        | (1,166)        | 0        | (1,166)        | 0        | 01/01/1987 | .   |
| 993982AH0     | NAMIC Ins Co. #12 |  |  | 80.000 | 27,374        | 342.180 | 27,374        | 4,000        | 0        | 0        | 0        | (3,110)        | 0        | (3,110)        | 0        | 01/01/1987 | .   |
|               |                   |  |  |        |               |         |               |              |          |          |          |                |          | 0              |          |            |     |
|               |                   |  |  |        |               |         |               |              |          |          |          |                |          | 0              |          |            |     |
|               |                   |  |  |        |               |         |               |              |          |          |          |                |          | 0              |          |            |     |
| <b>Totals</b> |                   |  |  |        | <u>37,640</u> | xxx     | <u>37,640</u> | <u>5,500</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(4,277)</u> | <u>-</u> | <u>(4,277)</u> | <u>-</u> | xxx        | xxx |

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**Subsidiaries**

|               |  |  |  |  |          |     |          |          |          |          |          |          |          |          |          |          |     |     |
|---------------|--|--|--|--|----------|-----|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-----|-----|
| None          |  |  |  |  |          |     |          |          |          |          |          |          |          |          |          |          |     |     |
|               |  |  |  |  |          |     |          |          |          |          |          |          |          | 0        |          |          |     |     |
|               |  |  |  |  |          |     |          |          |          |          |          |          |          | 0        |          |          |     |     |
|               |  |  |  |  |          |     |          |          |          |          |          |          |          | 0        |          |          |     |     |
| <b>Totals</b> |  |  |  |  | <u>-</u> | xxx | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | xxx | xxx |

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**Mutual Funds**

|               |                                       |  |  |            |                  |         |                  |                |          |               |          |                |          |                |          |            |     |
|---------------|---------------------------------------|--|--|------------|------------------|---------|------------------|----------------|----------|---------------|----------|----------------|----------|----------------|----------|------------|-----|
| 140193400     | American Funds Capital Income Builder |  |  | 4,268.665  | 282,714          | 66.230  | 282,714          | 223,687        | 0        | 9,652         | 0        | 13,710         | 0        | 13,710         | 0        | 12/20/2023 | .   |
| 140543406     | Capital World Growth & Income Fund    |  |  | 3,308.398  | 198,372          | 59.960  | 198,372          | 130,419        | 0        | 3,676         | 0        | 27,535         | 0        | 27,535         | 0        | 12/14/2023 | .   |
| 33738R118     | First TR Exchange Traded NASDAQ       |  |  | 2,520.000  | 161,507          | 64.090  | 161,507          | 61,376         | 0        | 2,805         | 0        | 41,101         | 0        | 41,101         | 0        | 03/02/2015 | .   |
| 353496805     | Franklin Income Fund                  |  |  | 18,670.091 | 44,248           | 2.370   | 44,248           | 44,562         | 0        | 2,254         | 0        | 1,127          | 0        | 1,127          | 0        | 12/04/2023 | .   |
| 741479109     | Rowe T Price Growth Stock             |  |  | 4,383.812  | 379,594          | 86.590  | 379,594          | 208,979        | 0        | 0             | 0        | 106,044        | 0        | 106,044        | 0        | 12/15/2023 | .   |
| 464288687     | S&P US PFD Index FD ISARS             |  |  | 100.000    | 3,119            | 31.190  | 3,119            | 3,687          | 0        | 189           | 0        | 66             | 0        | 66             | 0        | 12/31/2016 | .   |
| 23325P104     | DNP Select Income                     |  |  | 1,000.000  | 8,480            | 8.480   | 8,480            | 10,148         | 0        | 780           | 0        | (2,770)        | 0        | (2,770)        | 0        | 04/20/2021 | .   |
| 464287176     | IShares Trust US Treasury             |  |  | 1,100.000  | 118,239          | 107.490 | 118,239          | 138,669        | 0        | 3,247         | 0        | 1,155          | 0        | 1,155          | 0        | 02/10/2022 | .   |
| 81369Y506     | Select Sector SPDR Energy             |  |  | 800.000    | 67,072           | 83.840  | 67,072           | 42,623         | 0        | 2,382         | 0        | (2,904)        | 0        | (2,904)        | 0        | 10/26/2021 | .   |
| 921908844     | Vanguard Group Div App ETF            |  |  | 150.000    | 25,560           | 170.400 | 25,560           | 19,920         | 0        | 481           | 0        | 2,783          | 0        | 2,783          | 0        | 04/20/2021 | .   |
|               |                                       |  |  |            |                  |         |                  |                |          |               |          |                |          | 0              |          |            |     |
|               |                                       |  |  |            |                  |         |                  |                |          |               |          |                |          | 0              |          |            |     |
| <b>Totals</b> |                                       |  |  |            | <u>1,288,904</u> | xxx     | <u>1,288,904</u> | <u>884,070</u> | <u>-</u> | <u>25,465</u> | <u>-</u> | <u>187,847</u> | <u>-</u> | <u>187,847</u> | <u>-</u> | xxx        | xxx |

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**TOTAL**

|  |  |  |  |                  |     |                  |                  |          |               |          |                |          |                |          |     |     |
|--|--|--|--|------------------|-----|------------------|------------------|----------|---------------|----------|----------------|----------|----------------|----------|-----|-----|
|  |  |  |  | <u>4,540,307</u> | xxx | <u>4,540,307</u> | <u>2,567,509</u> | <u>-</u> | <u>95,653</u> | <u>-</u> | <u>401,997</u> | <u>-</u> | <u>401,997</u> | <u>-</u> | xxx | xxx |
|--|--|--|--|------------------|-----|------------------|------------------|----------|---------------|----------|----------------|----------|----------------|----------|-----|-----|

DMC MUTUAL INSURANCE ASSOCIATION

Year  
2023

**SCHEDULE D - PART 3**  
**Showing All Long-Term Bonds and Stocks ACQUIRED December 31 of Current Year**

| 1                    | 2                                      | 3       | 4             | 5                      | 6                         | 7           | 8         | 9                                       |
|----------------------|--|---------|---------------|------------------------|---------------------------|-------------|-----------|---|
| CUSIP Identification | Description                            | Foreign | Date Acquired | Name of Vendor         | Number of Shares of Stock | Actual Cost | Par Value | Paid for Accrued Interest and Dividends |
| <b>Bonds</b>         |  |         |               |                        |                           |             |           |   |
| 3130AUFY5            | Federal Home Loan Banks 4.75%          |         | 01/10/2023    | D.M. Kelly & Co        | 0.00                      | 25,000      | 25,000    | 20                                      |
| 912796Z28            | US Treas Bills 0%                      |         | 02/21/2023    | Siebert & Co           | 0.00                      | 95,152      | 100,000   | 0                                       |
| 094311FB8            | Blooming Prairie MN Indpt Sch Dist     |         | 05/10/2023    | Morgan Securities Inc. | 0.00                      | 23,615      | 30,000    | 168                                     |
| 141505BD8            | Cardinal IA Cmnty Sch Dist             |         | 05/22/2023    | Morgan Securities Inc. | 0.00                      | 16,904      | 20,000    | 159                                     |
| 142186FU4            | Carl Junction MO Sch Dist              |         | 12/08/2023    | Morgan Securities Inc. | 0.00                      | 20,375      | 25,000    | 140                                     |
| 25009XRN7            | Des Moines IA GO Bds                   |         | 08/07/2023    | Morgan Securities Inc. | 0.00                      | 26,004      | 35,000    | 74                                      |
| 287423EQ6            | Elk River MN Elec Rev Ser B            |         | 06/05/2023    | Morgan Securities Inc. | 0.00                      | 27,187      | 35,000    | 245                                     |
| 38527UJW8            | GRAND CHUTE WIS                        |         | 01/04/2023    | Morgan Securities Inc. | 0.00                      | 16,140      | 20,000    | 29                                      |
| 403414BX2            | Guthrie County IA                      |         | 12/14/2023    | Morgan Securities Inc. | 0.00                      | 25,634      | 30,000    | 28                                      |
| 462575GZ8            | Iowa St Univ Science & Tech            |         | 08/24/2023    | Morgan Securities Inc. | 0.00                      | 21,353      | 30,000    | 113                                     |
| 462575HU8            | Iowa St Univ Science & Tech Univ Rev   |         | 01/06/2023    | Morgan Securities Inc. | 0.00                      | 16,701      | 20,000    | 10                                      |
| 462575GX3            | Iowa St Univ Science & Technology      |         | 11/28/2023    | Morgan Securities Inc. | 0.00                      | 14,185      | 20,000    | 186                                     |
| 48542RRB2            | Kansas St Dev Fin Auth Wichita St Univ |         | 04/10/2023    | Morgan Securities Inc. | 0.00                      | 23,541      | 30,000    | 218                                     |
| 505468CB2            | Lac Qui Parle Valley Indpt Sch Dist MN |         | 05/09/2023    | Morgan Securities Inc. | 0.00                      | 24,321      | 30,000    | 198                                     |
| 505786LC5            | Ladue MO Sch Dist                      |         | 03/31/2023    | Morgan Securities Inc. | 0.00                      | 21,231      | 30,000    | 55                                      |
| 5124452H9            | Lakeville MN Tax Abatemnt 2.0% Ser B   |         | 06/07/2023    | Morgan Securities Inc. | 0.00                      | 18,404      | 25,000    | 178                                     |
| 577662FR5            | Mauston WI Sch Dist                    |         | 05/22/2023    | Morgan Securities Inc. | 0.00                      | 45,617      | 60,000    | 219                                     |
| 60422ABN0            | Minnetonka MN Go Cap                   |         | 04/24/2023    | Morgan Securities Inc. | 0.00                      | 24,150      | 30,000    | 159                                     |
| 688259QC7            | Oshkosh WI Water Rev                   |         | 02/28/2023    | Morgan Securities Inc. | 0.00                      | 13,229      | 20,000    | 68                                      |
| 68825RKN9            | Oshkosh Wis Storm Wtr Util Rev         |         | 01/04/2023    | Morgan Securities Inc. | 0.00                      | 19,656      | 25,000    | 90                                      |
| 68825VJF9            | Oshkosh Wis Swr Sys Rev                |         | 01/31/2023    | Morgan Securities Inc. | 0.00                      | 19,563      | 25,000    | 126                                     |
| 72778PDL4            | Platte Cnty NE Sch Dist No 005         |         | 02/21/2023    | Morgan Securities Inc. | 0.00                      | 22,980      | 30,000    | 113                                     |
| 804277HV6            | Sauk Centre MN Indpt Sch Dist No 743   |         | 02/15/2023    | Morgan Securities Inc. | 0.00                      | 37,425      | 50,000    | 253                                     |
| 804350HZ2            | Sauk Prairie WI Sch Dist Rfdg          |         | 03/08/2023    | Morgan Securities Inc. | 0.00                      | 65,345      | 90,000    | 347                                     |
| 841484LQ9            | Southeast Polk IA Cmnty Sch Dist       |         | 05/30/2023    | Morgan Securities Inc. | 0.00                      | 24,854      | 30,000    | 50                                      |

|  |  |  |            |                        |        |                |                  |              |
|--|--|--|------------|------------------------|--------|----------------|------------------|--------------|
| 845398BX3  | Southwestern Cmnty College IA Merged Are |  | 02/17/2023 | Morgan Securities Inc. | 0.00   | 21,139         | 25,000           | 113          |
| 943368EW6  | Wausau WI Swr Sys Rev                    |  | 03/24/2023 | Morgan Securities Inc. | 0.00   | 22,660         | 25,000           | 319          |
| 952718A87  | West Fargo ND                            |  | 04/19/2023 | Morgan Securities Inc. | 0.00   | 22,556         | 25,000           | 384          |
| 952718YQ1  | West Fargo ND Rfdg & Impt                |  | 05/01/2023 | Morgan Securities Inc. | 0.00   | 28,092         | 30,000           | 6            |
| 976891HJ3  | Wisconsin Rapids WI Sch Dist             |  | 12/05/2023 | Morgan Securities Inc. | 0.00   | 20,832         | 30,000           | 110          |
| Bonds Subtotal                                     |  |  |            |                        |        | 803,846        | 1,000,000        | 4,179        |
| Insert New Row                                     |  |  |            |                        |        |                |                  |              |
| Delete Last Row                                    |  |  |            |                        |        |                |                  |              |
| <b>Preferred Stocks</b>                            |  |  |            |                        |        |                |                  |              |
| None   |  |  |            |                        |        |                |                  |              |
| Preferred Stocks Subtotal                          |  |  |            |                        |        | 0              | 0                | 0            |
| Insert New Row                                     |  |  |            |                        |        |                |                  |              |
| Delete Last Row                                    |  |  |            |                        |        |                |                  |              |
| <b>Common Stocks</b>                               |  |  |            |                        |        |                |                  |              |
| 140193400  | American Funds Capital Income Builder    |  | 12/20/2023 | Reinvested Div/CG      | 147.72 | 9,425          | 0                | 0            |
| 140543406  | Capital World Growth & Income Fund       |  | 12/14/2023 | Reinvested Div/CG      | 114.75 | 6,523          | 0                | 0            |
| 353496805  | Franklin Income Fund                     |  | 12/04/2023 | Reinvested Div/CG      | 918.01 | 2,114          | 0                | 0            |
| 741479109  | Rowe T Price Growth Stock                |  | 12/15/2023 | Reinvested Div/CG      | 142.70 | 12,255         | 0                | 0            |
| Common Stocks Subtotal                             |  |  |            |                        |        | 30,318         | 0                | 0            |
| Insert New Row                                     |  |  |            |                        |        |                |                  |              |
| Delete Last Row                                    |  |  |            |                        |        |                |                  |              |
| <b>Totals - Bonds, Preferred and Common Stocks</b> |  |  |            |                        |        | <b>834,164</b> | <b>1,000,000</b> | <b>4,179</b> |

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SCHEDULE D - PART 4  
Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED of Current Year

| 1  | 2                                      | 3       | 4             | 5                 | 6                         | 7             | 8         | 9           | 10                                       | Change in Book / Adjusted Carrying Value   |   |                                |                                      | 15   | 16  | 17                                       | 18                               | 19                            | 20  | 21                                   |            |
|--|--|---------|---------------|-------------------|---------------------------|---------------|-----------|-------------|--|--|---|--------------------------------|--------------------------------------|--|---|--|----------------------------------|-------------------------------|---|--------------------------------------|------------|
|  |  |         |               |                   |                           |               |           |             |  | 11   | 12                                      | 13                             | 14                                   |  |   |  |                                  |                               |   |                                      |            |
| CUSIP Identification                               | Description                            | Foreign | Disposal Date | Name of Purchaser | Number of Shares of Stock | Consideration | Par Value | Actual Cost | Prior Year Book/ Adjusted Carrying Value | Unrealized Valuation Increase/ (Decreased) | Current Year's (Amortization) Accretion | Current Year's OTTI Recognized | Total Change in B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/ Adjusted Carrying Value at Disposal | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Interest / Stock Dividends Received During Year | NAIC Stated Contracted Maturity Date |            |
| <b>Bonds</b>                                       |  |         |               |                   |                           |               |           |             |  |  |   |                                |                                      |  |   |  |                                  |                               |   |                                      |            |
| 3133ECG24  | Fedl Farm Credit Bank                  |         | 02/21/2023    | Matured           | -                         | 30,000        | 30,000    | 27,821      | 29,959                                   | -  | 41                                      | -                              | 41                                   | -  | 30,000                                    | -  | -                                | -                             | -   | 318                                  | 02/21/2023 |
| 912796T33  | UNITED STATES TREAS BILLS 0%           |         | 02/23/2023    | Matured           | -                         | 200,000       | 200,000   | 197,443     | 198,958                                  | -  | 1,042                                   | -                              | 1,042                                | -  | 200,000                                   | -  | -                                | -                             | -   | -                                    | 02/23/2023 |
| 912796YU7  | US Treas Bill 0%                       |         | 04/13/2023    | Matured           | -                         | 250,000       | 250,000   | 244,942     | 247,121                                  | -  | 2,879                                   | -                              | 2,879                                | -  | 250,000                                   | -  | -                                | -                             | -   | -                                    | 04/13/2023 |
| 912796YB9  | US Treas Bond 0%                       |         | 03/02/2023    | Matured           | -                         | 150,000       | 150,000   | 148,410     | 148,944                                  | -  | 1,056                                   | -                              | 1,056                                | -  | 150,000                                   | -  | -                                | -                             | -   | -                                    | 03/02/2023 |
| 912796U31  | US Treasury Bill 0%                    |         | 03/23/2023    | Matured           | -                         | 750,000       | 750,000   | 737,769     | 743,220                                  | -  | 6,780                                   | -                              | 6,780                                | -  | 750,000                                   | -  | -                                | -                             | -   | -                                    | 03/23/2023 |
| 912796XZ7  | US Treasury Bills 0%                   |         | 02/09/2023    | Matured           | -                         | 100,000       | 100,000   | 98,498      | 99,677                                   | -  | 323                                     | -                              | 323                                  | -  | 100,000                                   | -  | -                                | -                             | -   | -                                    | 02/09/2023 |
| 912796YL7  | United States Treas 0.00%              |         | 03/16/2023    | Matured           | -                         | 250,000       | 250,000   | 247,302     | 247,774                                  | -  | 2,226                                   | -                              | 2,226                                | -  | 250,000                                   | -  | -                                | -                             | -   | -                                    | 03/16/2023 |
| 194475VX4  | College Stn TX Ind Sch Dist 2.0% 08/32 |         | 08/15/2023    | Called            | -                         | 15,000        | 15,000    | 13,163      | 13,687                                   | -  | 74                                      | -                              | 74                                   | -  | 13,761                                    | -  | 1,239                            | 1,239                         | 300   | 08/15/2032                           |            |
| 46246PMM0  | Iowa Fin Auth Genesis Health System    |         | 07/03/2023    | Called            | -                         | 50,000        | 50,000    | 50,000      | 50,000                                   | -  | -                                       | -                              | -                                    | -  | 50,000                                    | -  | -                                | -                             | 2,500   | 07/01/2033                           |            |
| 870717PX7  | Swift Cnty MN Tax Abatemt              |         | 02/01/2023    | Redeemed          | -                         | 100,000       | 100,000   | 100,000     | 100,000                                  | -  | -                                       | -                              | -                                    | -  | 100,000                                   | -  | -                                | -                             | 1,725   | 02/01/2037                           |            |
| 915260CK7  | University WI Hosps Ser A 5.0% 4/38    |         | 04/03/2023    | Redeemed          | -                         | 25,000        | 25,000    | 27,462      | 25,082                                   | -  | (82)                                    | -                              | (82)                                 | -  | 25,000                                    | -  | -                                | -                             | 625   | 04/01/2038                           |            |
|  | Bonds Subtotal                         |         |               |                   |                           | 1,920,000     | 1,920,000 | 1,892,808   | 1,904,422                                | -  | 14,339                                  | -                              | 14,339                               | -  | 1,918,761                                 | -  | 1,239                            | 1,239                         | 5,468   | xxx                                  |            |
|  | Insert New Row                         |         |               |                   |                           |               |           |             |  |  |   |                                |                                      |  |   |  |                                  |                               |   |                                      |            |
|  | Delete Last Row                        |         |               |                   |                           |               |           |             |  |  |   |                                |                                      |  |   |  |                                  |                               |   |                                      |            |
| <b>Preferred Stocks</b>                            |  |         |               |                   |                           |               |           |             |  |  |   |                                |                                      |  |   |  |                                  |                               |   |                                      |            |
|  | None                                   |         |               |                   |                           |               |           |             |  |  |   |                                | -                                    |  |   |  |                                  |                               |   |                                      |            |
|  | Preferred Stock Subtotal               |         |               |                   |                           | -             | -         | -           | -  | -  | -                                       | -                              | -                                    | -  | -   | -  | -                                | -                             | -   | -                                    | xxx        |
|  | Insert New Row                         |         |               |                   |                           |               |           |             |  |  |   |                                |                                      |  |   |  |                                  |                               |   |                                      |            |
|  | Delete Last Row                        |         |               |                   |                           |               |           |             |  |  |   |                                |                                      |  |   |  |                                  |                               |   |                                      |            |
| <b>Common Stocks</b>                               |  |         |               |                   |                           |               |           |             |  |  |   |                                |                                      |  |   |  |                                  |                               |   |                                      |            |
| 140193400  | American Funds Capital Income Builder  |         | 12/20/2023    | Capital Gain      | 0                         | 308           | 0         | 0           | 0  | 0  | 0                                       | 0                              | -                                    | 0  | 0   | 0  | 308                              | 308                           | 0   |                                      |            |
| 140543406  | Capital World Growth & Income Fund     |         | 12/14/2023    | Capital Gain      | 0                         | 3,055         | 0         | 0           | 0  | 0  | 0                                       | 0                              | -                                    | 0  | 0   | 0  | 3,055                            | 3,055                         | 0   |                                      |            |
| 741479109  | Rowe T Price Growth Stock              |         | 12/15/2023    | Capital Gain      | 0                         | 12,255        | 0         | 0           | 0  | 0  | 0                                       | 0                              | -                                    | 0  | 0   | 0  | 12,255                           | 12,255                        | 0   |                                      |            |
|  | Common Stock Subtotal                  |         |               |                   |                           | 15,618        | -         | -           | -  | -  | -                                       | -                              | -                                    | -  | -   | -  | 15,618                           | 15,618                        | -   | xxx                                  |            |
|  | Insert New Row                         |         |               |                   |                           |               |           |             |  |  |   |                                |                                      |  |   |  |                                  |                               |   |                                      |            |
|  | Delete Last Row                        |         |               |                   |                           |               |           |             |  |  |   |                                |                                      |  |   |  |                                  |                               |   |                                      |            |
| <b>Totals - Bonds, Preferred and Common Stocks</b> |  |         |               |                   |                           | 1,935,618     | 1,920,000 | 1,892,808   | 1,904,422                                | -  | 14,339                                  | -                              | 14,339                               | -  | 1,918,761                                 | -  | 16,857                           | 16,857                        | 5,468   | xxx                                  |            |

DMC MUTUAL INSURANCE ASSOCIATION

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SCHEDULE D - PART 5  
Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

| 1  | 2                            | 3       | 4             | 5                    | 6             | 7                 | 8  | 9           | 10            | 11  | Change in Book / Adjusted Carrying Value   |  |                                |                                      |  | 17                                       | 18                               | 19                            | 20  | 21                                      |
|--|------------------------------|---------|---------------|----------------------|---------------|-------------------|--|-------------|---------------|---|--|--|--------------------------------|--------------------------------------|--|--|----------------------------------|-------------------------------|---|---|
|  |                              |         |               |                      |               |                   |  |             |               |   | 12   | 13                                       | 14                             | 15                                   | 16   |  |                                  |                               |   |   |
| CUSIP Identification                               | Description                  | Foreign | Date Acquired | Name of Vendor       | Disposal Date | Name of Purchaser | Par Value (Bonds) or Number of Shares (Stocks) | Actual Cost | Consideration | Book/ Adjusted Carrying Value at Disposal | Unrealized Valuation Increase/ (Decreased) | Current Year's (Amortization)/ Accretion | Current Year's OTTI Recognized | Total Change in B./A.C.V. (12+13-14) | Total Foreign Exchange Change in B./A.C.V. | Foreign Realized Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Interest / Stock Dividends Received During Year | Paid for Accrued Interest and Dividends |
| <b>Bonds</b>                                       |                              |         |               |                      |               |                   |  |             |               |   |  |  |                                |                                      |  |  |                                  |                               |   |   |
| 912796CQ0  | US Treas 0.00%               |         | 03/13/2023    | Siebert & 09/14/2023 |               | Matured           | 100,000  | 97,624      | 100,000       | 100,000                                   | -  | 2,376                                    | -                              | 2,376                                | -  | -  | -                                | -                             | -   | -                                       |
| 912796CS6  | US Treas 0.00%               |         | 03/27/2023    | Siebert & 09/28/2023 |               | Matured           | 250,000  | 244,123     | 250,000       | 250,000                                   | -  | 5,877                                    | -                              | 5,877                                | -  | -  | -                                | -                             | -   | -                                       |
| 912796ZR3  | US Treas 0.00%               |         | 03/27/2023    | Siebert & 06/29/2023 |               | Matured           | 250,000  | 247,046     | 250,000       | 250,000                                   | -  | 2,954                                    | -                              | 2,954                                | -  | -  | -                                | -                             | -   | -                                       |
| 912797FK8  | US Treas Bill 0.00%          |         | 05/15/2023    | Siebert & 11/16/2023 |               | Matured           | 200,000  | 194,965     | 200,000       | 200,000                                   | -  | 5,035                                    | -                              | 5,035                                | -  | -  | -                                | -                             | -   | -                                       |
| 912796Z44  | US Treas Bills 0%            |         | 02/21/2023    | Siebert & 08/03/2023 |               | Matured           | 100,000  | 97,515      | 100,000       | 99,708                                    | -  | 2,193                                    | -                              | 2,193                                | -  | -  | 292                              | 292                           | -   | -                                       |
| 912797FC6  | US Treas Bills 0%            |         | 04/24/2023    | Siebert & 10/26/2023 |               | Matured           | 200,000  | 195,106     | 200,000       | 200,000                                   | -  | 4,894                                    | -                              | 4,894                                | -  | -  | -                                | -                             | -   | -                                       |
| 912796Z36  | US Treasury Bill 0%          |         | 05/15/2023    | Siebert & 08/03/2023 |               | Matured           | 200,000  | 197,442     | 200,000       | 199,595                                   | -  | 2,154                                    | -                              | 2,154                                | -  | -  | 405                              | 405                           | -   | -                                       |
| 912796Y29  | United States Treas Bills 0% |         | 04/24/2023    | Siebert & 07/27/2023 |               | Matured           | 450,000  | 441,518     | 450,000       | 450,000                                   | -  | 8,482                                    | -                              | 8,482                                | -  | -  | -                                | -                             | -   | -                                       |
| 912796YV5  | United States Treas Bills 0% |         | 01/23/2023    | Siebert & 04/27/2023 |               | Matured           | 250,000  | 247,109     | 250,000       | 250,000                                   | -  | 2,891                                    | -                              | 2,891                                | -  | -  | -                                | -                             | -   | -                                       |
|  | Bonds Subtotal               |         |               |                      |               |                   | xxx  | 1,962,447   | 2,000,000     | 1,999,304                                 | -  | 36,857                                   | -                              | 36,857                               | -  | -  | 696                              | 696                           | -   | -                                       |
|  | Insert New Row               |         |               |                      |               |                   |  |             |               |   |  |  |                                |                                      |  |  |                                  |                               |   |   |
|  | Delete Last Row              |         |               |                      |               |                   |  |             |               |   |  |  |                                |                                      |  |  |                                  |                               |   |   |
| <b>Preferred Stocks</b>                            |                              |         |               |                      |               |                   |  |             |               |   |  |  |                                |                                      |  |  |                                  |                               |   |   |
|  | None                         |         |               |                      |               |                   |  |             |               |   |  |  |                                | -                                    |  |  |                                  |                               |   |   |
|  | Preferred Stock Subtotal     |         |               |                      |               |                   | xxx  | -           | -             | -   | -  | -  | -                              | -                                    | -  | -  | -                                | -                             | -   | -                                       |
|  | Insert New Row               |         |               |                      |               |                   |  |             |               |   |  |  |                                |                                      |  |  |                                  |                               |   |   |
|  | Delete Last Row              |         |               |                      |               |                   |  |             |               |   |  |  |                                |                                      |  |  |                                  |                               |   |   |
| <b>Common Stocks</b>                               |                              |         |               |                      |               |                   |  |             |               |   |  |  |                                |                                      |  |  |                                  |                               |   |   |
|  | None                         |         |               |                      |               |                   |  |             |               |   |  |  |                                | -                                    |  |  |                                  |                               |   |   |
|  | Common Stock Subtotal        |         |               |                      |               |                   | xxx  | -           | -             | -   | -  | -  | -                              | -                                    | -  | -  | -                                | -                             | -   | -                                       |
|  | Insert New Row               |         |               |                      |               |                   |  |             |               |   |  |  |                                |                                      |  |  |                                  |                               |   |   |
|  | Delete Last Row              |         |               |                      |               |                   |  |             |               |   |  |  |                                |                                      |  |  |                                  |                               |   |   |
| <b>Totals - Bonds, Preferred and Common Stocks</b> |                              |         |               |                      |               |                   | xxx  | 1,962,447   | 2,000,000     | 1,999,304                                 | -  | 36,857                                   | -                              | 36,857                               | -  | -  | 696                              | 696                           | -   | -                                       |

DMC MUTUAL INSURANCE ASSOCIATION

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**SCHEDULE E - PART 1 - CASH**

| Line              | Depository   | Code | Rate of Interest | Amount of Interest Received During Year | Amount of Interest Accrued December 31 of Current Year | Balance          |
|-------------------|--|------|------------------|---|--|------------------|
| 0100001           | Mediapolis Savings Bank - ckg (Mediapolis, IA)         |      | 1.000%           | 3,058                                   | -  | (18,262)         |
| 0100002           | Mediapolis Savings Bank - sweep (Mediapolis, IA)       |      | 4.250%           | 86,979                                  | -  | 1,999,077        |
| 0100003           | Mediapolis Savings Bank - PaymentTech (Mediapolis, IA) |      | 0.000%           | -                                       | -  | 233,174          |
| 0100004           | Danville Savings Bank cd (Danville, IA)                |      | 4.250%           | 6,310                                   | 1,399  | 266,928          |
| 0100005           | Danville Savings Bank - svgs (Danville, IA)            |      | 0.550%           | 1,387                                   | -  | 259,181          |
| 0100006           | Farmers Savings Bank (Wever, IA)                       |      | 0.500%           | 48                                      | -  | 13,258           |
| 0100007           | Two Rivers Bank & Trust - svgs (Mediapolis, IA)        |      | 2.250%           | 2,634                                   | -  | 4,134            |
| 0100008           | Two Rivers Bank & Trust - flex (Mediapolis, IA)        |      | 0.000%           | -                                       | -  | 569              |
| 0100009           | Pilot Grove Savings Bank (Pilot Grove, IA)             |      | 4.000%           | 4,185                                   | -  | 15,708           |
| 0100010           | First Interstate Bank (Omaha, NE) [prev GWB]           |      | 0.400%           | 33                                      | -  | 8,193            |
| 0100011           | Two Rivers Bank & Trust - CD (Mediapolis, IA)          |      | 1.150%           | 35,599                                  | 750  | 1,035,599        |
| 0400001           | Cash in Company's Office                               |      | 0.000%           |   |  | 100              |
| <b>Total Cash</b> |  |      |                  | <u>140,232</u>                          | <u>2,149</u>   | <u>3,817,658</u> |

Total Cash

|                 |
|-----------------|
| Insert New Row  |
| Delete Last Row |

**SCHEDULE E - PART 2 - CASH EQUIVALENTS**  
**Show Investments Owned December 31 of Current Year**

|   |   |   |   |   |   |   |   |   |    |
|---|---|---|---|---|---|---|---|---|----|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|---|---|---|---|---|---|---|---|---|----|

| Line<br>CUSIP          | Description                | Code | Date<br>Acquired | Rate of<br>Interest | Maturity<br>Date | Book/Adjusted<br>Carrying Value | Amount of Interest<br>Due & Accrued | Amount Received<br>During Year | Balance          |
|------------------------|----------------------------|------|------------------|---------------------|------------------|---------------------------------|-------------------------------------|--------------------------------|------------------|
| 8600001                | Goldman Sachs FS Govt Fund | %    | 12/31/2021       |                     |                  | 1,989,754                       | -                                   | 43,268                         | 1,989,754        |
| Total Cash Equivalents |                            |      |                  |                     |                  | <u>1,989,754</u>                | <u>-</u>                            | <u>43,268</u>                  | <u>1,989,754</u> |



**SCHEDULE A - Part 1**  
**Showing All Real Estate OWNED December 31 of Current Year**

| Line    | 1        | 2 | 3 Location              |      | 5         | 6 | 7       | 8 | 9      | 10 | Change in Book/Adjusted Carrying Value Less Encumbrances |         |               |                        |             | 16 | 17     |
|---------|----------|---|-------------------------|------|-----------|---|---------|---|--------|----|--|---------|---------------|------------------------|-------------|----|--------|
|         |          |   | Description of Property | Code |           |   |         |   |        |    | City   | 4 State | Date Acquired | Date of Last Appraisal | Actual Cost |    |        |
| 0200001 | Land     |   | Mediapolis              | IA   | 12/1/1996 |   | 20,000  |   | 20,000 |    | -  |         |               | -                      |             |    |        |
| 0200002 | Building |   | Mediapolis              | IA   | 9/1/1992  |   | 411,775 |   | 30,215 |    | 13,569   |         |               | (13,569)               |             |    | 26,696 |
| 0200003 | Shed     |   | Mediapolis              | IA   | 1/1/1997  |   | 6,840   |   | 2,112  |    | 175  |         |               | (175)                  |             |    |        |
| Totals  |          |   |                         |      |           |   | 438,615 | 0 | 52,327 | 0  | 13,744   | 0       | 0             | (13,744)               | 0           | 0  | 26,696 |

**DMC MUTUAL INSURANCE ASSOCIATION**

Year  
**2023**

**SCHEDULE A - Part 2**  
**Showing All Real Estate ACQUIRED and Additions Made During the Year**

| Line | Description of Property | Location |       | Date Acquired | Name of Vendor | Actual Cost at Time of Acquisition | Amount of Encumbrances | Book/Adjusted Carrying Value Less Encumbrances | Additional Investment Made After Acquisition |
|------|-------------------------|----------|-------|---------------|----------------|------------------------------------|------------------------|--|--|
|      |                         | City     | State |               |                |                                    |                        |  |  |
|      | None                    |          |       |               |                |                                    |                        |  |  |
|      | Totals                  |          |       |               |                | 0                                  | 0                      | 0  | 0  |

|                                  |              |
|----------------------------------|--------------|
| DMC MUTUAL INSURANCE ASSOCIATION | Year<br>2023 |
|----------------------------------|--------------|

**SCHEDULE A - Part 3**  
**Showing All Real Estate DISPOSED During the Year, Including Payments During the Final Year on "Sales Under Contract"**

| Line | 1<br>Description of Property | 2<br>Location |            | 4<br>Disposal Date | 5<br>Name of Purchaser | 6<br>Actual Cost | 7<br>Expended for Additions,<br>Permanent Improvements<br>and Changes in Encumbrances | 8<br>Book/Adjusted<br>Carrying Value Less<br>Encumbrances PY | Change in Book/Adjusted Carrying Value Less Encumbrances |  |   |   | 14<br>Book/Adjusted<br>Carrying Value Less<br>Encumbrance on Disposal | 15<br>Amounts Received<br>During Year | 17<br>Realized<br>Gain (Loss) on Disposal | 18<br>Total Gain<br>(Loss) on<br>Disposal | 19<br>Gross Income Earned<br>Less Interest Incurred<br>on Encumbrances | 20<br>Taxes, Repairs<br>and Expenses<br>Incurred |
|------|------------------------------|---------------|------------|--------------------|------------------------|------------------|---|--|--|--|---|---|---|---------------------------------------|---|---|--|--|
|      |                              | 3<br>City     | 3<br>State |                    |                        |                  |   |  | 9<br>Current<br>Current Year's<br>Depreciation           | 10<br>Current Year's<br>OTTI<br>Recognized | 11<br>Current Year's<br>Change in<br>Encumbrances | 12<br>Total Change in<br>B/ACV<br>(11-9-10) |   |                                       |   |   |  |  |
|      | None                         |               |            |                    |                        |                  |   |  |  |  |   |   |   |                                       |   |   |  |  |
|      | Totals                       |               |            |                    |                        | -                | -   | -  | -  | -  | -   | -   | -   | -                                     | -   | -   | -  | -  |

## SUMMARY INVESTMENT SCHEDULE

| Line  | Gross Investment Holdings |                 |
|---|---------------------------|-----------------|
|   | 1<br>Amount               | 2<br>Percentage |
| <b>1 Long-Term Bonds (Schedule D, Part 1)</b>                     |                           |                 |
| 1.01 U.S. Governments   | 270,026                   | 1%              |
| 1.02 All Other Governments  | -                         | 0%              |
| 1.03 US states, territories and possessions, guaranteed           | -                         | 0%              |
| 1.04 US political subdivisions of states, territories, guaranteed | 4,498,901                 | 19%             |
| 1.05 US special revenue, non-guaranteed                           | 2,710,765                 | 12%             |
| 1.06 Industrial and miscellaneous                                 | 5,262,485                 | 22%             |
| 1.09 SVO identified bonds   | -                         | 0%              |
| 1.10 Total long-term bonds  | 12,742,177                | 54%             |
| <b>2 Preferred stocks (Schedule D, Part 2, Section 1)</b>         |                           |                 |
| 2.01 Industrial and miscellaneous                                 | 356,468                   | 2%              |
| 2.02 Subsidiaries   | -                         | 0%              |
| 2.03 Total preferred stock  | 356,468                   | 2%              |
| <b>3 Common stocks (Schedule D, Part 2, Section 2)</b>            |                           |                 |
| 3.01 Industrial and miscellaneous publicly traded                 | 1,677,939                 | 7%              |
| 3.02 Industrial and miscellaneous other                           | 5,500                     | 0%              |
| 3.03 Subsidiaries   | -                         | 0%              |
| 3.04 Mutual funds   | 884,070                   | 4%              |
| 3.05 Closed-end funds   | 2,567,509                 | 11%             |
| 3.06 Total common stocks  | 4,540,307                 | 19%             |
| <b>4 Real Estate (Schedule A)</b>                                 |                           |                 |
| 4.01 Properties occupied by company (Schedule A, Part 1)          | 52,327                    | 0%              |
| <b>5 Cash, Cash equivalents and Short-term Investments</b>        |                           |                 |
| 5.01 Cash (Schedule E, Part 1)                                    | 3,817,658                 | 16%             |
| 5.02 Cash equivalents (Schedule E, Part 2)                        | 1,989,754                 | 8%              |
| 5.03 Short-term investments (Schedule DA)                         | -                         | 0%              |
| 5.04 Total cash, cash equivalents and short-term investments      | 5,807,412                 | 25%             |
| <b>6 Receivables for securities</b>                               |                           |                 |
|   | -                         | 0%              |
| <b>7 Total invested assets</b>                                    |                           |                 |
|   | 23,498,691                | 100%            |

## DMC MUTUAL INSURANCE ASSOCIATION

Year  
2023

## 2023 FIVE-YEAR HISTORICAL DATA

| Line | Line  | 2023       | 2022       | 2021       | 2020       | 2019       |
|------|---|------------|------------|------------|------------|------------|
|      | <b>Gross Premiums Written</b>   |            |            |            |            |            |
| 1    | Wind  | 4,450,588  | 3,883,335  | 3,639,741  | 3,444,666  | 3,158,237  |
| 2    | Fire  | 5,103,435  | 4,416,447  | 4,104,283  | 3,894,453  | 3,667,544  |
| 3    | Inland Marine   | 151,678    | 149,848    | 144,829    | 146,771    | 116,232    |
| 4    | Equipment breakdown   | -          | -          | -          | -          | -          |
| 5    | Service lines   | -          | -          | -          | -          | -          |
| 6    | Other lines   | -          | -          | -          | -          | -          |
| 8    | Total (gross premiums written)  | 9,705,701  | 8,449,630  | 7,888,853  | 7,485,890  | 6,942,014  |
| 8.1  | Number of policies per year   | 6,969      | 6,960      | 7,081      | 6,972      | 6,752      |
|      | <b>Net Premiums Written</b>   |            |            |            |            |            |
| 9    | Wind  | 3,424,713  | 3,153,113  | 2,909,704  | 2,781,227  | 2,531,301  |
| 10   | Fire  | 3,930,522  | 3,588,918  | 3,280,033  | 3,138,185  | 2,938,661  |
| 11   | Inland Marine   | 114,145    | 121,551    | 114,645    | 117,584    | 92,714     |
| 12   | Equipment breakdown   | -          | -          | -          | -          | -          |
| 13   | Service lines   | -          | -          | -          | -          | -          |
| 14   | Other lines   | -          | -          | -          | -          | -          |
| 15   | Total (net premiums written)  | 7,469,380  | 6,863,581  | 6,304,382  | 6,036,996  | 5,562,675  |
|      | <b>Statement of Income</b>  |            |            |            |            |            |
| 9    | Net underwriting gain (loss)  | (900,759)  | 1,514,343  | (239,201)  | 377,465    | 645,602    |
| 10   | Net investment gain (loss)  | 680,168    | 441,313    | 444,084    | 462,242    | 434,070    |
| 11   | Total other income  | 55,613     | 40,773     | 36,714     | 45,033     | 40,731     |
| 13   | Federal income taxes incurred   | 372        | 392,000    | 45,000     | 170,667    | 227,893    |
| 14   | Net income  | (165,350)  | 1,604,429  | 196,597    | 714,073    | 892,510    |
|      | <b>Balance Sheet Lines</b>  |            |            |            |            |            |
| 15   | Total admitted assets excluding protected cell business                         | 24,606,575 | 24,226,056 | 22,865,607 | 21,176,855 | 19,734,028 |
| 16   | Uncollected premium and agents' balances in course of collection                | 32,522     | 13,053     | 12,515     | 17,296     | 13,644     |
| 17   | Deferred premiums   | 1,089,156  | 906,756    | 851,116    | 859,533    | 760,166    |
| 18   | Total liabilities   | 6,717,342  | 6,250,509  | 6,310,448  | 5,225,341  | 4,648,455  |
| 19   | Losses  | 649,944    | 1,041,775  | 1,477,377  | 647,199    | 341,545    |
| 20   | Loss adjustment expenses  | 77,242     | 58,686     | 63,955     | 37,154     | 43,237     |
| 21   | Unearned premiums   | 5,013,146  | 4,306,025  | 4,069,944  | 3,843,334  | 3,548,656  |
| 22   | Surplus as regards policyholders  | 17,889,233 | 17,975,546 | 16,555,159 | 15,951,514 | 15,085,573 |
|      | <b>Cash Flow</b>  |            |            |            |            |            |
| 23   | Net cash from operations (Line 9)   | (23,897)   | 1,624,746  | 978,039    | 1,094,284  | 1,370,640  |
|      | <b>Iowa Code 518A.37</b>  |            |            |            |            |            |
|      | Required Surplus  | 2,776,050  | 2,566,435  | 2,475,538  | 2,327,778  | 2,159,434  |
|      | Actual Surplus  | 17,889,233 | 17,975,546 | 16,555,159 | 15,951,514 | 15,085,573 |
|      | <b>Percentage Distribution of Cash, Cash, Equivalents and Investment Assets</b> |            |            |            |            |            |
| 24   | Bonds   | 54.7       | 59.6       | 50.4       | 56.0       | 61.5       |
| 25   | Stocks  | 21.0       | 19.4       | 22.3       | 18.4       | 18.7       |
| 26   | Real estate   | 0.2        | 0.3        | 0.4        | 0.5        | 0.6        |
| 27   | Cash, cash equivalents and short-term investments                               | 24.1       | 20.7       | 26.8       | 25.1       | 19.2       |
| 28   | Receivables for securities  | -          | -          | -          | -          | -          |
| 29   | Aggregate write-ins for invested assets   | -          | -          | -          | -          | -          |
| 30   | Cash, cash equivalents and invested assets                                      | 100.0      | 100.0      | 100.0      | 100.0      | 100.0      |
|      | <b>Capital and Surplus Accounts</b>   |            |            |            |            |            |
| 31   | Net unrealized capital gains or losses  | 368,634    | (494,749)  | 697,125    | 215,341    | 424,842    |
| 32   | Change in surplus as regards policyholders for the year                         | (86,313)   | 1,420,387  | 603,645    | 865,941    | 1,373,276  |
|      | <b>Gross Losses Paid</b>  |            |            |            |            |            |
| 33   | Wind  | 5,998,887  | 2,759,318  | 2,693,591  | 1,417,312  | 1,515,907  |
| 34   | Fire  | 2,584,213  | 1,895,316  | 1,444,870  | 2,138,788  | 936,146    |
| 35   | Inland Marine   | 16,551     | 17,108     | 22,738     | 26,364     | 50,928     |
| 36   | Equipment breakdown   | -          | -          | -          | -          | -          |
| 37   | Service lines   | -          | -          | -          | -          | -          |
| 38   | Other lines   | -          | -          | -          | -          | -          |
| 39   | Total (gross losses paid)   | 8,599,651  | 4,671,741  | 4,161,199  | 3,582,464  | 2,502,982  |
|      | <b>Net Losses Paid</b>  |            |            |            |            |            |
| 40   | Wind  | 3,658,535  | 1,450,308  | 2,047,785  | 1,417,312  | 1,515,907  |
| 41   | Fire  | 1,977,529  | 1,895,316  | 1,418,830  | 1,663,474  | 936,146    |
| 42   | Inland Marine   | 16,551     | 17,108     | 22,738     | 26,364     | 50,928     |
| 43   | Equipment breakdown   | -          | -          | -          | -          | -          |
| 44   | Service lines   | -          | -          | -          | -          | -          |
| 45   | Other lines   | -          | -          | -          | -          | -          |
| 46   | Total   | 5,652,615  | 3,362,731  | 3,489,353  | 3,107,150  | 2,502,982  |
|      | <b>Operating Percentages</b>  |            |            |            |            |            |
| 47   | Premiums earned   | 100.0      | 100.0      | 100.0      | 100.0      | 100.0      |
| 48   | Losses incurred   | 75.7       | 49.0       | 55.3       | 51.5       | 45.0       |
| 49   | Loss expenses incurred  | 1.0        | 0.9        | 1.0        | 0.6        | 0.8        |
| 50   | Other underwriting expenses incurred  | 29.9       | 23.1       | 25.1       | 24.0       | 24.8       |
| 51   | Net underwriting gain or (loss)   | (12.1)     | 22.1       | (3.8)      | 6.3        | 11.6       |
|      | <b>Other Percentages</b>  |            |            |            |            |            |
| 52   | Net premiums written to policyholders' surplus                                  | 41.8       | 38.2       | 38.1       | 37.8       | 36.9       |

**DMC MUTUAL INSURANCE ASSOCIATION  
ANNUAL STATEMENT FOR THE YEAR 2023  
NOTES TO FINANCIAL STATEMENTS**

**1 Summary of Significant Accounting Policies and Going Concern**

- a. Are the accompanying financial statements of the Association been prepared in conformity with accounting practices prescribed or have permitted by the NAIC as modified by Iowa Administrative Code Section 0371B for insurance companies domiciled in the State of Iowa?  Yes  No  N/A
- b. Is the preparation of the Association financial statements in conformity with statutory accounting principles which requires management to make estimates and assumptions that affect the reported amount of assets and liabilities?  Yes  No  N/A
- c. Has the Association disclosed contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period? (Actual results could differ from those estimates).  Yes  No  N/A
- d. Are premiums earned over the terms of the related insurance policies and reinsurance contracts?  Yes  No  N/A
- e. Are unearned premium reserves established to cover the unexpired portion of premiums written?  Yes  No  N/A
- f. Are expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred.  Yes  No  N/A
- g. Are expenses incurred reduced for ceding allowances received or receivable?  Yes  No  N/A
- h. Are Associations asset values stated as follows:
- h.1 Short-term investments at amortized cost;  Yes  No  N/A
- h.2 Amortized cost for investment grade  Yes  No  N/A
- h.3 Lower of amortized cost or fair value for below investment grade;  Yes  No  N/A
- h.4 Stocks at fair value.  Yes  No  N/A
- i. What amortization method did the Association use to prepare this financial statement. Effective Interest
- j. Based on its evaluation of relevant conditions and events, does management have any going concerns or substantial doubt about the Association's ability to grow.  Yes  No

**2 Accounting Changes and Corrections of Errors**

- a. Did the Association have any material changes in accounting principles or corrections of errors? If yes, please explain.  Yes  No

**3 Business Combinations and Goodwill**

- a. Has there been any business combinations accounted for under the statutory purchase method?  Yes  No
- b. Did the Association have any statutory mergers or impairment losses? If yes, please explain.  Yes  No

**4 Discontinued Operations**

- a. Does the Association have any discontinued operations?  Yes  No

**5 Investments**

- a. Is the Association a creditor for any restructured debt?  Yes  No
- b. Does the Association have:
- b.1 Loan Backed Securities;  Yes  No
- b.2 Real Estate;  Yes  No
- If yes, please provide address for those property.
- The Association owns Dmc Mutual office - address: 800 S Wapello St, Mediapolis, IA 52637
- b.3 Investments in Low-Income Housing Tax Credits (LIHTC);  Yes  No
- b.4 Restricted Assets;  Yes  No
- b.5 Working Capital Finance Investments;  Yes  No
- b.6 Offsetting and Netting of Assets and Liabilities;  Yes  No
- b.7 5GI securities;  Yes  No
- b.8 Short sales;  Yes  No
- b.9 Prepayment Penalty and Acceleration Fees.  Yes  No
- If yes, please explain.

**6 Joint Ventures, Partnerships and Limited Liability Companies**

- a. Does the Association have investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of admitted assets.  Yes  No
- b. Does the Association recognize any impairment write down for investments in Joint Ventures, Partnerships and Liability Companies during the statement period.  Yes  No

**7 Investment Income**

- a. Did the Association disclose any investment income due and accrued in the financial statement period? If yes, please provide total amount excluded.  Yes  No
- \$ -

**9 Income Taxes**

- a. What was the Federal Income tax incurred for 2023 and 2022? 2023 \$ 392.00  
2022 \$ 392,000.00
- b. At year end, did the Association have any operating loss carryforward?  Yes  No
- c. Please provide any federal income taxes incurred in the current year and prior year that will be available for recoupment in the event of future net losses: 2023 \$ -  
2022 \$ 392,000.00
- d. Did the Association have any deposits admitted under Section 6603 of the Internal Revenue Service Code?  Yes  No
- e. Is the Association's Federal Income Tax return consolidated with any other equity?  Yes  No
- f. Did the Association have any federal or foreign tax loss contingencies?  Yes  No
- If yes, please provide amount? \$ -
- g. Did the Association have any alternative minimum tax (AMT) credits.  Yes  No

**10 Information Concerning Parent, Subsidiaries and Affiliates and other related parties.**

- a. Does the Association own any agencies or other business entities? If yes, please provide list.  Yes  No
- Des Moines County Resources, Inc (inactive)

**11 Debt**

- a. Does the Association have any debt obligations?  Yes  No  
If yes, please provide list.

[Redacted]

**12 Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Post retirement Benefit Plans**

- a. Does the Association provide benefits, pension plans, etc. to Officers, Directors and Employees?  Yes  No  
If so, please provide what types.

Health care plan and 401K plan for employees  
[Redacted]

**13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganization**

- a. Does the Association have any special surplus funds from the prior year?  Yes  No
- b. What amount of unassigned funds (surplus) are represented or reduced by cumulative unrealized gains (losses). **\$ 1,916,692**

**14 Liabilities, Contingencies and Assessments**

- a. Does the Association have:
  - a.1 Contingent Commitments;  Yes  No
  - a.2 Assessments that have a material financial effect;  Yes  No
  - a.3 Gain Contingencies;  Yes  No
  - a.4 Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits;  Yes  No
  - a.5 Joint and Several Liabilities;  Yes  No
  - a.6 All Other Contingencies or impairment of assets.  Yes  No

**15 Leases**

- a. Does the Association have any material lease obligations?  Yes  No  
If yes, please explain.

[Redacted]

**16 Sale, Transfer and Servicing of Financial Assets and Extinguishment of Liabilities**

- a. Does the Association have transfers or receivables reported as sales?  Yes  No
- b. Does the Association have transfers and servicing of financial assets?  Yes  No
- c. Does the Association have wash sales?  Yes  No

**17 Other Items**

- Does the Association have:
- a. Unusual or Infrequent Items;  Yes  No
  - b. Troubled Debt Restructuring;  Yes  No
  - c. Other Disclosures or Unusual items;  Yes  No
  - d. Subprime-Mortgage-Related Risk Exposure;  Yes  No
  - e. Insurance-Linked Securities (ILS) Contracts.  Yes  No
  - f. Other lines (Part 1 and Part 2 list business lines included)  Yes  No

[Redacted]

**18 Event Subsequent**

- a. Does the Association have any Type I (Recognized Subsequent Events), or Type II (Non-recognized Subsequent Events) for year-end December 31, 2023?  Yes  No
- b. If so, please explain

[Redacted]

**19 Reinsurance**

- Does the Association have:
- a. Unsecured aggregate recoverable for losses, paid or unpaid, including IBNR, loss adjustment expenses, and unearned premium that exceeds 3% of policyholder surplus;  Yes  No
  - b. Reinsurance recoverable in dispute;  Yes  No
  - c. Commission amounts due and payable to reinsurers if parties were to cancel coverage;  Yes  No
  - d. Uncollectible reinsurance that was written off during the year for losses incurred, loss adjustment expenses incurred or premiums earned;  Yes  No
  - e. Commutation of ceded reinsurance during the year for losses incurred, loss adjustment expenses incurred or premiums earned;  Yes  No
  - f. Contracts with Certified Reinsurance whose rating was downgraded or whose status was subject to revocation.  Yes  No

**20 Changes in Incurred Losses and Loss Adjustment Expenses**

- a. Does the Association have changes in the provision for incurred loss and loss adjustment expenses attributable to insured events of prior years.  Yes  No

If yes, please indicate whether additional premiums or return premiums have been accrued as a result of the prior-year effects (if applicable). See illustration.

*Reserves as of December 31, 2022 were \$ 1,041,775 . As of 12/31/2023 \$ 483,551 has been paid. for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$ 79,479 as a result of re-estimation of unpaid claims and claim adjustment expenses principally on fire and wind lines of insurance. Therefore, there has been a \$ (478,744) unfavorable (favorable) prior-year development since December 31, 2022 December 31, 2023 The increase (decrease) is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Included in this increase (decrease), the Company experienced \$ 0 of unfavorable (favorable) prior year loss development on retrospectively rated policies. However, the business to which it relates is subject to premium adjustments.*

- b. Does the Association have significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and losses adjustment expenses.  Yes  No

If yes, please include reasons for the change and the effects on the financial statements for the most recent reporting period presented.

[Redacted]



10 Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person?

Yes  No  N/A

11 Does the Association have any directors that are agents and/or own an agency with business written by the Association.

Yes  No  N/A

11.1 If the response to 11 is yes, list the directors and the agency name, if applicable.

**FINANCIAL**

11 Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?

Yes  No  N/A

12.1 Total amount loaned during the year:

12.11 To directors and other officers

\$ -

12.2 Total amount of loans outstanding at the end of year:

12.21 To directors and other officers

\$ -

13.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement?

Yes  No  N/A

13.2 If yes, state the amount thereof at December 31 of the current year:

13.21 Rented from others

\$ -

13.22 Borrowed from others

\$ -

13.23 Leased from others

\$ -

13.24 Other

\$ -

14 Does the reporting entity report any amounts due from parent on Page 2 of this statement?

Yes  No  N/A

**INVESTMENTS**

15.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity?

Yes  No  N/A

15.2 If yes, state the amount thereof at December 31 of the current year.

\$ -

16 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 Iowa Administrative Code 191.32.

| Name of Custodian(s) | Custodian's Address                  |
|----------------------|--------------------------------------|
| Comerica             | PO Box 75000, Detroit, MI 48275-3462 |

17 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current year?

Yes  No  N/A

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

| Old Custodian | New Custodian | Date of Change | Reason |
|---------------|---------------|----------------|--------|
|               |               |                |        |

17.2 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. For assets that are managed internally by employees of the reporting entity, note as such. [... that have access to the investment accounts"; "... handle securities]

| Name of Firm or Individual                    | Affiliation |
|---|-------------|
| Benjamin Thie, President/Treasurer            | I           |
| Dacid Wagner, Investment Committee Director   | A           |
| David Baker, Investment Committee Co Director | A           |

17.3 For those firms/individuals listed in the table for Question 17.2, 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  No  N/A

17.4 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.2, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?

Yes  No  N/A

18.1 Does the reporting entity have any diversified mutual funds reported in Schedule 0 - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])?

Yes  No  N/A

18.2 If yes, complete the following schedule:

| CUSIP#             | Name of Mutual Fund | Book/Adjusted Carrying Value |
|--------------------|---------------------|------------------------------|
|                    |                     |                              |
| <b>18.20 TOTAL</b> |                     |                              |

18.3 For each mutual fund listed in the table above, complete the following schedule:

| Name of Mutual Fund (from above table) | Name of Significant Holding of the Mutual Fund | Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding | Date of Valuation |
|--|--|--|-------------------|
|  |  |  |                   |

19 Describe the sources or methods utilized in determining the fair values

Custodial statement

20.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?

Yes  No  N/A

21.1 If the answer to 20.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source?

Yes  No  N/A

21.3 If the answer to 21.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

[Redacted area]

**OTHER**

22.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?

\$ 12,604

22.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations, and statistical or rating bureaus during the period covered by this statement.

| Name  | Amount Paid |
|-------|-------------|
| NAMIC | 9,039       |
| MIAI  | 3,180       |
| Total | 12,219      |

23.1 Amount of payments for legal expenses, if any?

\$ 130

23.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

| Name                          | Amount Paid |
|-------------------------------|-------------|
| Shuttleworth & Ingersoll, PLC | 130         |
|                               | -           |
|                               | -           |

24.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any?

Yes  No  N/A

24.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.

| Name | Amount Paid |
|------|-------------|
|      | -           |
|      | -           |
|      | -           |

25 Please list operating systems (software) and their applications.

IMT APPS Software

26 Does the Association utilize in-house adjusters? If not please provide third party utilized.

Yes, two in house adjusters and we purchase additional adjusting service from Grinnell Mutual as needed.

**ANNUAL STATEMENT FOR THE YEAR 2023 FOR DMC Mutual Insurance Association**  
**GENERAL INTERROGATORIES**  
**PART 2 - PROPERTY & CASUALTY INTERROGATORIES**

1.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?

Yes  No  N/A

1.2 If yes, indicate the number of reinsurance contracts containing such provisions

Yes  No  N/A

2.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?

Yes  No  N/A

2.2 If yes, please provide details.

[Redacted]

4.1 Has the reporting entity guaranteed policies issued by any other entity and now in force:

Yes  No  N/A

4.2 If yes, give full information

[Redacted]

5.1 Largest net aggregate amount insured in anyone risk (excluding workers' compensation):

\$ 200,000

5.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?

Yes  No  N/A

5.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.

1

6.1 Is the reporting entity's premiums ceded in multiple reinsurance contract?

Yes  No  N/A

6.2 If yes, please describe the method of allocating and recording reinsurance among the ceded:

[Redacted]

6.3 If the answer to 6.1 is yes, are the methods described in item 6.2 entirely contained in the respective multiple ceded reinsurance contracts?

Yes  No  N/A

6.4 If the answer to 6.3 is no, are all the methods described in 8.2 entirely contained in written agreements?

Yes  No  N/A

6.5 If the answer to 6.4 is no, please explain.

[Redacted]

7.1 Has the reporting entity guaranteed any financed premium accounts?

Yes  No  N/A

7.2 If yes, please provide details.

[Redacted]