

March 31, 2025 - Quarterly Statement

Iowa Company Number: 0123

United Mutual Insurance Association

John D. Parker
224 WEST ST, PO BOX 654
GRINNELL IA 50112-06

QUARTERLY STATEMENT
OF THE

UNITED MUTUAL INSURANCE ASSOCIATION

For the Quarter Ended March 31, 2025

| Assets | | | | |
|--|------------|--------------------|---------------------|--|
| Current Statement Date | | | | |
| Line | 1 | 2 | 3 | 4 |
| | Assets | Nonadmitted Assets | Net Admitted Assets | December 31 Prior Year Net Admitted Assets |
| 1 Bonds (Schedule D) | 36,589,321 | | 36,589,321 | 28,316,459 |
| 2 Stocks (Schedule D) | | | | |
| 2.1 Preferred Stocks | 223,568 | | 223,568 | 226,038 |
| 2.2 Common Stocks | 14,723,778 | | 14,723,778 | 11,503,755 |
| 3 Real Estate (Schedule A) | 422,510 | | 422,510 | 342,967 |
| 4 Cash | | | | |
| 4.1 Cash | 9,530,315 | | 9,530,315 | 4,500,590 |
| 4.2 Cash equivalents | 2,080,497 | | 2,080,497 | 3,454,805 |
| 4.2 Short-term investments | - | | - | - |
| 5 Receivables for securities | - | | - | - |
| 6 Aggregate write-ins for invested assets | - | - | - | - |
| 7 Subtotal, cash and invested assets | 63,569,988 | - | 63,569,988 | 48,344,614 |
| 8 Investment income due and accrued | 461,586 | | 461,586 | 289,651 |
| 9 Premium and Considerations | | | | |
| 9.1 Uncollected premium and agents' balances in course of collection | 60,300 | 2,984 | 57,316 | 68,039 |
| 9.2 Deferred premiums, agents' balances in course of collection | 1,747,506 | | 1,747,506 | 895,511 |
| 10 Reinsurance: | | | | |
| 10.1 Amounts recoverable from reinsurers | 291,616 | | 291,616 | 152,094 |
| 10.2 Funds held by or deposited with reinsured companies | | | - | - |
| 10.3 Other amounts receivable under reinsurance contracts | | | - | - |
| 11 Current federal income tax recoverable and interest thereon | 55,103 | 55,103 | - | - |
| 12 Electronic data processing equipment and software | - | | - | - |
| 13 Furniture and equipment assets | 5,642 | 5,642 | - | - |
| 14 Receivables from subsidiaries | | | - | - |
| 15 Aggregate write-ins for other than invested assets | - | - | - | - |
| 16 Total | 66,191,741 | 63,729 | 66,128,012 | 49,749,909 |
| DETAILS OF WRITE-INS - INVESTED ASSETS | | | | |
| 1101 insert write-in | | | - | |
| 1102 insert write-in | | | - | |
| 1103 insert write-in | | | - | |
| 1104 insert write-in | | | - | |
| 1105 insert write-in | | | - | |
| 1106 insert write-in | | | - | |
| 1107 insert write-in | | | - | |
| 1108 insert write-in | | | - | |
| 1199 Totals (Line 6 above) | - | - | - | - |
| DETAILS OF WRITE-INS - OTHER THAN INVESTED ASSETS | | | | |
| 2501 insert write-in | | | - | |
| 2502 insert write-in | | | - | |
| 2503 insert write-in | | | - | |
| 2504 insert write-in | | | - | |
| 2505 insert write-in | | | - | |
| 2506 insert write-in | | | - | |
| 2507 insert write-in | | | - | |
| 2508 insert write-in | | | - | |
| 2599 Totals (Line 15 above) | - | - | - | - |

LIABILITIES, SURPLUS AND OTHER FUNDS

| Line | 1 | 2 |
|---|---------------------------|----------------------------|
| | Current Statement Date | December 31, Prior Year |
| 1 Losses (current accident year \$ 1,623,014) | 2,260,423 | 1,894,310 |
| 2 Loss Adjustment Expenses | 11,748 | 22,228 |
| 3 Commissions payable, contingent commissions | 793,359 | 585,799 |
| 4 Other Expenses | 6,030 | 12,420 |
| 5 Taxes licenses and fees due and accrued | 104,254 | 142,414 |
| 6 Current federal and foreign income taxes | - | - |
| 7 Borrowed Money | - | - |
| 8 Unearned Premiums | 16,681,443 | 12,146,016 |
| 9 Advance Premiums | 1,197,388 | 1,010,782 |
| 10 Ceded reinsurance premiums payable | (596,628) | (608,295) |
| 11 Funds held by company under reins treaties | | |
| 12 Amounts withheld or retained by company for account of other | 128,481 | 96,498 |
| 13 Aggregate write Ins for liabilities | - | - |
| 14 Total Liabilities (Lines 1 through 13) | 20,586,498 | 15,302,172 |
| 15 Aggregate write in for special surplus funds | - | - |
| 16 Aggregate write ins for other than special surplus funds | - | - |
| 17 Unassigned funds (surplus) | 45,541,514 | 34,447,738 |
| 18 Surplus as regards policyholders | 45,541,514 | 34,447,738 |
| 19 Totals (Page 2, Line 16, Col. 3) | 66,128,012 | 49,749,909 |

DETAILS OF WRITE-INS FOR LIABILITIES

| | | |
|-----------------------------|---|---|
| 1301 insert write-in | | |
| 1302 insert write-in | | |
| 1303 insert write-in | | |
| 1304 insert write-in | | |
| 1305 insert write-in | | |
| 1399 Totals (Line 13 above) | - | - |

DETAILS OF WRITE-INS FOR SPECIAL SURPLUS FUNDS

| | | |
|-----------------------------|---|---|
| 1501 insert write-in | | |
| 1502 insert write-in | | |
| 1503 insert write-in | | |
| 1504 insert write-in | | |
| 1505 insert write-in | | |
| 1599 Totals (Line 15 above) | - | - |

DETAILS OF WRITE-INS FOR OTHER THAN SPECIAL SURPLUS FUNDS

| | | |
|-----------------------------|---|---|
| 1601 insert write-in | | |
| 1602 insert write-in | | |
| 1603 insert write-in | | |
| 1604 insert write-in | | |
| 1605 insert write-in | | |
| 1699 Totals (Line 16 above) | - | - |

UNITED MUTUAL INSURANCE ASSOCIATION

STATEMENT OF CASH FLOW

| Line | | 1 | 2 | 3 |
|------|---|-------------------------|-----------------------|---------------------------------|
| | | Current Year To Date | Prior Year To Date | Prior Year Ended December 31 |
| | Cash from Operations | | | |
| 1 | Premiums collected net of reinsurance | 6,542,198 | 3,094,103 | 13,971,456 |
| 2 | Net investment income: | 378,889 | 284,506 | 1,581,903 |
| 3 | Miscellaneous income | 153,510 | 57,386 | 90,676 |
| 4 | Total (Lines 1 through 3) | 7,074,596 | 3,435,994 | 15,644,035 |
| 5 | Benefit and loss related payments | 1,606,999 | (1,062,446) | 4,213,434 |
| 6 | Commissions, expenses paid and aggregate write-ins for deductions | 3,299,978 | 1,881,321 | 7,696,781 |
| 7 | Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses) | 87,740 | - | 37,259 |
| 8 | Total (Lines 5 through 7) | 4,994,717 | 818,876 | 11,947,474 |
| 9 | Net cash from operations (Line 4 minus Line 8) | 2,079,880 | 2,617,118 | 3,696,561 |
| | Cash from Investments | | | |
| 10 | Proceeds from investments sold, matured or repaid | | | |
| 10.1 | Bonds (link locations) | 551,565 | 332,511 | 4,177,627 |
| 10.2 | Stocks | - | - | 416,792 |
| 10.3 | Real Estate | - | - | 146,477 |
| 10.4 | Miscellaneous proceeds | 29,551 | 4,094 | - |
| 10.5 | Total investment proceeds (Lines 10.1 to 10.4) | 581,116 | 336,605 | 4,740,896 |
| 11 | Cost of investments acquired (long-term only): | | | |
| 11.1 | Bonds (link locations) | 8,848,384 | 9,309,711 | 3,946,993 |
| 11.2 | Stocks | 2,268,601 | 2,340,308 | 394,082 |
| 11.3 | Real Estate | 108,975 | 221,207 | 17,708 |
| 11.4 | Miscellaneous applications | - | - | - |
| 11.5 | Total investments acquired (Lines 11.1 to 11.4) | 11,225,960 | 11,871,226 | 4,358,783 |
| 12 | Net cash from investments (Line 11.5 minus Line 10.5) | (10,644,844) | (11,534,620) | 382,112 |
| | Cash from Financing and Miscellaneous Sources | | | |
| 13 | Cash provided (applied): | | | |
| 13.1 | Borrowed funds | - | - | (80,105) |
| 13.2 | Other cash provided (applied) | 12,220,381 | 15,441,287 | 4,342,088 |
| 14 | Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2) | 12,220,381 | 15,441,287 | 4,261,983 |
| | Reconciliation of Cash, Cash Equivalents and Short-Term Investments | | | |
| 15 | Net change in cash, cash equivalents and short-term investments (Lines 9+12+14) | 3,655,416 | 6,523,784 | 8,340,656 |
| 16 | Cash, cash equivalents and short-term investments | | | |
| 17.1 | Beginning of year | 7,955,395 | (385,261) | (385,261) |
| 17.2 | End of year (Line 15 plus Line 17.1) | 11,610,811 | 6,138,523 | 7,955,395 |

SCHEDULE D - PART 3
Showing All Long-Term Bonds and Stocks ACQUIRED of Current Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|-------------------------|--|---------|------------------|-----------------------------|------------------------------|----------------|-----------|---|--|
| CUSIP Identification | Description | Foreign | Date Acquired | Name of Vendor | Number of Shares of Stock | Actual Cost | Par Value | Paid for Accrued Interest and Dividends | NAIC Designation Modifier and SVO Administrative Symbol |
| Bonds | | | | | | | | | |
| 030748-GM-3 | Amery WI School Dist | | 1/1/2025 | Assumption of Shelby Mutual | | 101,503 | 100,000 | | 1.A |
| 038137-LP-8 | Appleton Wisconsin Wtr Rev | | 1/1/2025 | Assumption of Shelby Mutual | | 60,000 | 60,000 | | 1.C |
| 081383-S5-1 | Bemidji MN Ref Sales Tax Ser A | | 1/1/2025 | Assumption of Shelby Mutual | | 69,897 | 70,000 | | 1.C |
| 087671-6S-7 | Bettendorf IA | | 1/1/2025 | Assumption of Shelby Mutual | | 73,339 | 75,000 | | 1.A |
| 090133-AQ-2 | Billings MT Solid Waste System RE | | 1/1/2025 | Assumption of Shelby Mutual | | 74,999 | 75,000 | | 1.A |
| 09088R-N4-4 | Birmingham AL Go Wts | | 1/1/2025 | Assumption of Shelby Mutual | | 78,363 | 75,000 | | 1.C |
| 116405-SG-7 | Brownsville Tex Comb Tax & Rev | | 1/1/2025 | Assumption of Shelby Mutual | | 61,386 | 60,000 | | 1.C |
| 122245-DU-4 | Burnett County WI Go Bonds | | 1/1/2025 | Assumption of Shelby Mutual | | 74,798 | 75,000 | | 1.C |
| 144807-AT-1 | Carroll County IA Jail & Sheriffs Office | | 1/1/2025 | Assumption of Shelby Mutual | | 78,515 | 75,000 | | 1.C |
| 150573-FV-0 | Cedar Rapids IA Swr Rev | | 1/1/2025 | Assumption of Shelby Mutual | | 70,289 | 70,000 | | 1.A |
| 164273-DJ-0 | Cherokee County KS USD Go | | 1/1/2025 | Assumption of Shelby Mutual | | 69,366 | 70,000 | | 1.C |
| 179090-MV-4 | Clackamas County OR School Dist | | 1/1/2025 | Assumption of Shelby Mutual | | 72,024 | 70,000 | | 1.B |
| 18347A-JR-3 | Clay County MO Pub Sch Dist #53 | | 1/1/2025 | Assumption of Shelby Mutual | | 71,668 | 70,000 | | 1.C |
| 187720-ZL-4 | Clinton IA GO Cap LN Notes | | 1/1/2025 | Assumption of Shelby Mutual | | 74,394 | 75,000 | | 1.C |
| 21657A-RW-1 | Coon Rapids MN Ref Ser B | | 1/1/2025 | Assumption of Shelby Mutual | | 75,000 | 75,000 | | 1.A |
| 232309-JL-9 | Cuyahoga Falls OH City Sch Dist | | 1/1/2025 | Assumption of Shelby Mutual | | 79,255 | 75,000 | | 1.C |
| 235308-YG-2 | Dallas TX Unltd Tax Bldg Bnds | | 1/1/2025 | Assumption of Shelby Mutual | | 90,333 | 100,000 | | 1.A |
| 236091-3P-7 | Dane County WI GO Cap Impt Bds | | 1/1/2025 | Assumption of Shelby Mutual | | 50,000 | 50,000 | | 1.A |
| 25009X-KN-4 | Des Moines IA Ref Ser B | | 1/1/2025 | Assumption of Shelby Mutual | | 50,000 | 50,000 | | 1.C |
| 250111-CU-3 | Des Moines IA Indpt Comm Sch | | 1/1/2025 | Assumption of Shelby Mutual | | 50,000 | 50,000 | | 1.B |
| 250325-TJ-6 | Deschutes County OR Admin | | 1/1/2025 | Assumption of Shelby Mutual | | 74,771 | 75,000 | | 1.B |
| 259363-SM-2 | Douglas Cnty NE Westside Cmnty Sch | | 1/1/2025 | Assumption of Shelby Mutual | | 50,000 | 50,000 | | 1.A |
| 271483-BY-4 | East Central MN Indpt Sch Dist | | 1/1/2025 | Assumption of Shelby Mutual | | 76,380 | 75,000 | | 1.A |
| 30747N-AP-9 | Fargo ND Improvement Ser 2015D | | 1/1/2025 | Assumption of Shelby Mutual | | 49,886 | 50,000 | | 1.A |
| 30747N-AQ-7 | Fargo ND Improvement Ser D | | 1/1/2025 | Assumption of Shelby Mutual | | 49,920 | 50,000 | | 1.A |
| 30747N-DZ-4 | Fargo ND Ref & Improvement Ser C | | 1/1/2025 | Assumption of Shelby Mutual | | 59,999 | 60,000 | | 1.A |
| 344461-JC-3 | Fon Du Lac WI Ser B Ref | | 1/1/2025 | Assumption of Shelby Mutual | | 60,011 | 60,000 | | 1.D |
| 349298-RL-5 | Fort Wayne IN Sewer Wks | | 1/1/2025 | Assumption of Shelby Mutual | | 69,918 | 70,000 | | 1.A |
| 392641-4W-3 | Green Bay WI Series B | | 1/1/2025 | Assumption of Shelby Mutual | | 75,609 | 75,000 | | 1.A |
| 394479-AL-3 | Greene County IA CSD | | 1/1/2025 | Assumption of Shelby Mutual | | 72,104 | 75,000 | | 1.C |
| 451295-XM-6 | Idaho Health Facs Auth Rev | | 1/1/2025 | Assumption of Shelby Mutual | | 50,129 | 50,000 | | 1.D |
| 462460-5Q-5 | IA Higher Ed Ln AUTH - Grinnell College | | 1/1/2025 | Assumption of Shelby Mutual | | 71,271 | 70,000 | | 1.A |
| 46256Q-JV-9 | IA St Hosp Rev Univ of IA Hosp/Clinic | | 1/1/2025 | Assumption of Shelby Mutual | | 74,875 | 75,000 | | 1.C |
| 462575-JP-7 | ISU Memorial Union Bonds | | 1/1/2025 | Assumption of Shelby Mutual | | 74,574 | 75,000 | | 1.C |
| 489836-RB-4 | Kenosha WI USD Ref-Corp Purp | | 1/1/2025 | Assumption of Shelby Mutual | | 49,922 | 50,000 | | 1.A |
| 489836-RW-8 | Kenosha WI USD Improvement Bonds | | 1/1/2025 | Assumption of Shelby Mutual | | 65,104 | 65,000 | | 1.A |
| 494890-E3-6 | King County WA Sch Dist No 210 F | | 1/1/2025 | Assumption of Shelby Mutual | | 77,261 | 75,000 | | 1.A |
| 508084-GZ-7 | Lake City MN Indpt Sch Dist | | 1/1/2025 | Assumption of Shelby Mutual | | 82,860 | 80,000 | | 1.A |
| 520121-NJ-9 | Lawrence KS GO Energy | | 1/1/2025 | Assumption of Shelby Mutual | | 74,771 | 75,000 | | 1.A |
| 534247-MW-8 | Lincoln NE Airport Authority | | 1/1/2025 | Assumption of Shelby Mutual | | 60,401 | 60,000 | | 1.A |
| 53578R-CF-6 | Linn Cnty Ks 3.000% 7/01/37 | | 1/1/2025 | Assumption of Shelby Mutual | | 15,000 | 15,000 | | 1.C |
| 53578R-DA-6 | Linn Cnty Ks 3.000% 7/01/37 | | 1/1/2025 | Assumption of Shelby Mutual | | 59,999 | 60,000 | | 1.C |
| 540392-HB-6 | Lodi WI Sch Dist Bldg & Impt 3% 3/1/30 | | 1/1/2025 | Assumption of Shelby Mutual | | 85,178 | 85,000 | | 1.A |

| | | | | | | | |
|-------------|--|-----------|-----------------------------|---------|---------|-------|-----|
| 558605-FZ-9 | Madison Wis Swr Sys Rev | 1/1/2025 | Assumption of Shelby Mutual | 50,000 | 50,000 | | 1.A |
| 602366-J6-4 | Milwaukee WI GO Corp Purp Bds | 1/1/2025 | Assumption of Shelby Mutual | 70,294 | 70,000 | | 1.D |
| 602366-UW-4 | Milwaukee WI Corp Purp- Ser B3 | 1/1/2025 | Assumption of Shelby Mutual | 49,999 | 50,000 | | 1.C |
| 602431-JV-1 | Milwaukee Wis Wtr Rev Wtr Rev | 1/1/2025 | Assumption of Shelby Mutual | 100,974 | 100,000 | | 1.C |
| 60412A-DQ-3 | Minnesota St Hwy Ser B | 1/1/2025 | Assumption of Shelby Mutual | 101,282 | 100,000 | | 1.A |
| 61212L-RT-8 | Montana St Ref University of MT | 1/1/2025 | Assumption of Shelby Mutual | 77,383 | 75,000 | | 1.A |
| 652827-GU-4 | Newton IA Cmnty Sch Dist | 1/1/2025 | Assumption of Shelby Mutual | 74,564 | 75,000 | | 1.C |
| 65888U-KQ-5 | ND St Brd Higher HS Ref-UND | 1/1/2025 | Assumption of Shelby Mutual | 69,710 | 70,000 | | 1.A |
| 65888U-KR-3 | ND St Brd Higher Ed HS 3.375% | 1/1/2025 | Assumption of Shelby Mutual | 39,944 | 40,000 | | 1.A |
| 65888U-LJ-0 | North Dakota St Brd Higher Ed HS | 1/1/2025 | Assumption of Shelby Mutual | 69,792 | 70,000 | | 1.D |
| 66440A-PK-6 | Northeast WI Technical College 3.125% 4/1/33 | 1/1/2025 | Assumption of Shelby Mutual | 64,479 | 65,000 | | 1.B |
| 669062-QE-4 | Norwalk IA CSD GO Sch Bds | 1/1/2025 | Assumption of Shelby Mutual | 60,000 | 60,000 | | 1.A |
| 669062-QF-1 | Norwalk IA CSD GO Sch Bds | 1/1/2025 | Assumption of Shelby Mutual | 60,000 | 60,000 | | 1.A |
| 676306-DZ-3 | Ogden City UT Swr & Wtr Rev | 1/1/2025 | Assumption of Shelby Mutual | 50,831 | 50,000 | | 1.D |
| 681785-GR-6 | Omaha NE Pub Facs Corp Lse-baseball | 1/1/2025 | Assumption of Shelby Mutual | 50,615 | 50,000 | | 1.B |
| 68825R-CZ-1 | Oshkosh WI Storm Water Util Rev | 1/1/2025 | Assumption of Shelby Mutual | 50,000 | 50,000 | | 1.A |
| 68825V-FQ-9 | Oshkosh WI Sewer Sys Ser D | 1/1/2025 | Assumption of Shelby Mutual | 69,999 | 70,000 | | 1.A |
| 713176-5K-7 | Peoria III GO REF BDS | 1/1/2025 | Assumption of Shelby Mutual | 50,000 | 50,000 | | 1.F |
| 750022-CX-1 | Racine Wisconsin | 1/1/2025 | Assumption of Shelby Mutual | 45,183 | 45,000 | | 1.D |
| 750046-NB-6 | Racine WI Uni Sch Dist | 1/1/2025 | Assumption of Shelby Mutual | 74,148 | 75,000 | | 1.A |
| 758381-FW-2 | Reedsburg WI School Dist | 1/1/2025 | Assumption of Shelby Mutual | 74,396 | 75,000 | | 1.A |
| 762690-CA-1 | Rice County KS School Dist No 4 | 1/1/2025 | Assumption of Shelby Mutual | 74,399 | 75,000 | | 1.C |
| 794454-V5-4 | Salem Oregon | 1/1/2025 | Assumption of Shelby Mutual | 70,114 | 70,000 | | 1.A |
| 812728-VR-1 | Seattle WA Wtr Sys 4% 8/1/31 | 1/1/2025 | Assumption of Shelby Mutual | 50,857 | 50,000 | | 1.B |
| 829594-JS-0 | Sioux Falls SD Sales Tax Rev | 1/1/2025 | Assumption of Shelby Mutual | 49,818 | 50,000 | | 1.B |
| 829594-JU-5 | Sioux Falls SD Sales Tax Rev Ser A 3.2% | 1/1/2025 | Assumption of Shelby Mutual | 50,000 | 50,000 | | 1.D |
| 829594-JW-1 | Sioux Falls SD Sales Tax Rev Ser A 3.3% | 1/1/2025 | Assumption of Shelby Mutual | 70,000 | 70,000 | | 1.D |
| 841438-LB-8 | Southeast MO St Univ | 1/1/2025 | Assumption of Shelby Mutual | 60,000 | 60,000 | | 1.C |
| 84148R-CG-0 | Southeast Polk IA Cmnty Sch Dist | 1/1/2025 | Assumption of Shelby Mutual | 50,000 | 50,000 | | 1.B |
| 845080-KM-1 | Southeast Loc Sch Dist OH | 1/1/2025 | Assumption of Shelby Mutual | 74,609 | 70,000 | | 1.A |
| 851035-UG-8 | Springfield MO Sch Dist | 1/1/2025 | Assumption of Shelby Mutual | 106,311 | 100,000 | | 1.C |
| 857536-VU-7 | State Univ IA Rev Dorm | 1/1/2025 | Assumption of Shelby Mutual | 69,526 | 70,000 | | 1.D |
| 859328-YE-0 | Sterling Heights MI Impt Bnds | 1/1/2025 | Assumption of Shelby Mutual | 75,000 | 75,000 | | 1.C |
| 866854-RD-6 | Sun Prairie WI Area Sch Dist GO | 1/1/2025 | Assumption of Shelby Mutual | 60,081 | 60,000 | | 1.C |
| 925095-RX-1 | Verona WI Area Sch Dist | 1/1/2025 | Assumption of Shelby Mutual | 59,848 | 60,000 | | 1.A |
| 935324-7D-9 | Warren MI Cap Impt Bds | 1/1/2025 | Assumption of Shelby Mutual | 52,421 | 50,000 | | 1.C |
| 937088-LT-7 | Waseca MN Indpt Sch Dist | 1/1/2025 | Assumption of Shelby Mutual | 76,705 | 75,000 | | 1.A |
| 939720-SP-4 | Washington St CTFS Prtn Cops | 1/1/2025 | Assumption of Shelby Mutual | 50,513 | 50,000 | | 1.A |
| 942214-WU-7 | Watertown Wisconsin | 1/1/2025 | Assumption of Shelby Mutual | 55,000 | 55,000 | | 1.A |
| 942830-TT-7 | Waukee IA | 1/1/2025 | Assumption of Shelby Mutual | 74,115 | 75,000 | | 1.A |
| 942830-TX-8 | Waukee IA 3.375% 6/1/36 | 1/1/2025 | Assumption of Shelby Mutual | 74,664 | 75,000 | | 1.A |
| 942838-DG-5 | Waukee IA Sewer Revenue Ser C | 1/1/2025 | Assumption of Shelby Mutual | 74,518 | 75,000 | | 1.A |
| 943368-FN-5 | Wausau WI Sewer Sys Rev Ser C | 1/1/2025 | Assumption of Shelby Mutual | 74,370 | 75,000 | | 1.A |
| 943861-GK-4 | Waverly-Shell Rock Cmnty Sch IA | 1/1/2025 | Assumption of Shelby Mutual | 102,512 | 100,000 | | 1.A |
| 946813-WX-6 | Wayzata MN Indpt Sch Dist | 1/1/2025 | Assumption of Shelby Mutual | 54,914 | 55,000 | | 1.A |
| 952530-2X-0 | West Des Moines IA Urban Renewal | 1/1/2025 | Assumption of Shelby Mutual | 70,000 | 70,000 | | 1.A |
| 957897-LZ-2 | Western Carolina Univ Rev Gen | 1/1/2025 | Assumption of Shelby Mutual | 74,999 | 75,000 | | 1.A |
| 966230-LA-0 | Whitewater WI USD Bldg & Imp | 1/1/2025 | Assumption of Shelby Mutual | 73,387 | 75,000 | | 1.C |
| 967244-4Q-4 | Wichita Kansas GO Bds Ser 81 | 1/1/2025 | Assumption of Shelby Mutual | 60,000 | 60,000 | | 1.B |
| 04010L-BH-5 | Ares Capital Corp 5.800% 3/08/32 | 1/30/2025 | US BANK | 251,233 | 250,000 | 926 | 2.B |
| 06051G-MD-8 | Bank Of America Corp 5.518% 10/25/35 | 2/24/2025 | US BANK | 249,015 | 250,000 | 4,598 | 2.A |
| 09261H-BX-4 | Blackstone Private 6.000% 1/29/32 | 1/30/2025 | US BANK | 249,928 | 250,000 | 83 | 2.C |
| 172967-PU-9 | Citigroup Inc 6.020% 1/24/36 | 2/24/2025 | US BANK | 307,176 | 300,000 | 1,555 | 1.A |
| 200339-EX-3 | Comerica Bank | 3/4/2025 | US BANK | 245,203 | 250,000 | 370 | 2.B |
| 665859-AP-9 | Northern Trust Corp 3.95% 10/30/25 | 1/1/2025 | Assumption of Svea | 20,157 | 20,000 | - | 1.F |

| | | | | | | | | |
|-------------|---|-----------|-----------------------------|------------|-----------|-----------|--------|-----|
| 718547-AP-7 | Phillips 66 Co Sr | 3/17/2025 | US BANK | | 533,256 | 600,000 | 13,638 | 2.A |
| 785931-AB-2 | Safehold Oper 5.650% 1/15/35 | 1/14/2025 | US BANK | | 242,250 | 250,000 | 2,393 | 2.A |
| 976656-BW-7 | Wisconsin Electric Power Co | 1/1/2025 | Assumption of Svea | | 28,454 | 25,000 | - | 1.A |
| 98971D-AC-4 | Zions Mtn 6.816% 11/19/35 | 1/14/2025 | US BANK | | 504,350 | 500,000 | 5,301 | 2.B |
| | Bonds Subtotal | | | | 8,778,368 | 8,815,000 | 28,867 | XXX |
| | Insert New Row | | | | | | | |
| | Delete Last Row | | | | | | | |
| | Preferred Stocks | | | | | | | |
| | NONE | | | | | | | |
| | Preferred Stocks Subtotal | | | | - | - | - | XXX |
| | Insert New Row | | | | | | | |
| | Delete Last Row | | | | | | | |
| | Common Stocks | | | | | | | |
| 000000-00-0 | Union Bank & Trust Company | 1/31/2025 | Reinvested Dividend | 105.370 | 105 | | | |
| 000000-00-0 | Union Bank & Trust Company | 2/28/2025 | Reinvested Dividend | 83.650 | 84 | | | |
| 000000-00-0 | Union Bank & Trust Company | 3/27/2025 | Reinvested Dividend | 84.180 | 84 | | | |
| 00206R-10-2 | AT&T Inc. | 1/1/2025 | Assumption of Shelby Mutual | 520.000 | 10,904 | | | |
| 009158-10-6 | Air Products & Chemical Inc | 1/1/2025 | Assumption of Shelby Mutual | 45.000 | 12,219 | | | |
| 023375-82-7 | AMCAP FD Inc SHS CL-2 | 1/1/2025 | Assumption of Shelby Mutual | 4,715.297 | 160,027 | | | |
| 031162-10-0 | Amgen Inc | 1/1/2025 | Assumption of Shelby Mutual | 55.000 | 9,867 | | | |
| 037833-10-0 | Apple Inc. | 1/1/2025 | Assumption of Shelby Mutual | 85.000 | 3,388 | | | |
| 09290D-10-1 | Blackrock Funding | 1/1/2025 | Assumption of Shelby Mutual | 17.000 | 6,612 | | | |
| 101010-22-1 | Century Farm Insurance Agency | 1/1/2025 | Assumption of Shelby Mutual | 20,000.000 | 450,000 | | | |
| 12572Q-10-5 | CME Group | 1/1/2025 | Assumption of Shelby Mutual | 70.000 | 14,101 | | | |
| 126650-10-0 | CVS/Caremark Corp | 1/1/2025 | Assumption of Shelby Mutual | 200.000 | 19,636 | | | |
| 140193-10-3 | American Fds Cap Income Bldr | 3/11/2025 | Reinvestment | 2.161 | 155 | | | |
| 166764-10-0 | Chevron Corporation | 1/1/2025 | Assumption of Shelby Mutual | 102.000 | 8,557 | | | |
| 17275R-10-2 | Cisco Systems Inc. | 1/1/2025 | Assumption of Shelby Mutual | 315.000 | 10,066 | | | |
| 191216-10-0 | Coca Cola Co | 1/1/2025 | Assumption of Shelby Mutual | 260.000 | 11,777 | | | |
| 22822V-10-1 | Crown Castle Intl Corp New | 1/1/2025 | Assumption of Shelby Mutual | 100.000 | 10,899 | | | |
| 25157M-67-9 | DWS Core Equity Fund Cl S #2064 | 3/25/2025 | Reinvestment | 2.155 | 72 | | | |
| 253868-10-3 | Digital Realty Trust Inc | 1/1/2025 | Assumption of Shelby Mutual | 109.000 | 7,423 | | | |
| 256206-10-3 | Dodge Cox International Stock Fd I | 2/25/2025 | US BANK | 3,000.000 | 163,770 | | | |
| 256219-10-6 | Dodge Cox Stock Fund I | 3/27/2025 | Reinvestment | 27.141 | 7,206 | | | |
| 256219-10-6 | Dodge Cox Stock Fund I | 2/25/2025 | US BANK | 400.000 | 109,048 | | | |
| 26441C-20-4 | Duke Energy Corp New | 1/1/2025 | Assumption of Shelby Mutual | 131.000 | 8,923 | | | |
| 278865-10-0 | Ecolab Inc | 1/1/2025 | Assumption of Shelby Mutual | 65.000 | 10,958 | | | |
| 29875E-10-0 | Europacific Growth FD American | 1/1/2025 | Assumption of Shelby Mutual | 1,338.406 | 66,834 | | | |
| 30231G-10-2 | ExxonMobilCorp | 1/1/2025 | Assumption of Shelby Mutual | 145.000 | 11,630 | | | |
| 316128-10-7 | Fidelity Tele & Utilities Inc Fd | 3/31/2025 | Reinvestment | 5.632 | 191 | | | |
| 369550-10-8 | General Dynamics Corp | 1/1/2025 | Assumption of Shelby Mutual | 55.000 | 9,998 | | | |
| 427866-10-8 | Hershey Co | 1/1/2025 | Assumption of Shelby Mutual | 70.000 | 13,889 | | | |
| 437076-10-2 | Home Depot Inc | 1/1/2025 | Assumption of Shelby Mutual | 40.000 | 8,410 | | | |
| 438516-10-6 | Honeywell International Inc | 1/1/2025 | Assumption of Shelby Mutual | 80.000 | 15,367 | | | |
| 45956T-50-1 | International Growth & Income Fd CL F-2 | 1/1/2025 | Assumption of Shelby Mutual | 2,191.356 | 71,663 | | | |
| 45956T-50-1 | International Growth & Income Fd CL F-2 | 3/24/2025 | Reinvestment | 9.187 | 360 | | | |
| 46090E-10-3 | Invesco Qqq Trust Etf | 2/25/2025 | US BANK | 200.000 | 102,922 | | | |
| 46625H-10-0 | JPMorgan Chase & Co | 1/1/2025 | Assumption of Shelby Mutual | 85.000 | 7,557 | | | |
| 4812C0-53-0 | JP Morgan Large Cap Growth Fund | 1/1/2025 | Assumption of Shelby Mutual | 3,482.104 | 158,326 | | | |
| 539830-10-9 | Lockheed Martin Corp | 1/1/2025 | Assumption of Shelby Mutual | 35.000 | 7,539 | | | |
| 580135-10-1 | McDonalds Corporation | 1/1/2025 | Assumption of Shelby Mutual | 50.000 | 13,222 | | | |
| 58933Y-10-5 | Merck & Co., Inc. | 1/1/2025 | Assumption of Shelby Mutual | 110.000 | 14,287 | | | |

| | | | | | | | |
|---|--|-----------|-----------------------------|------------|------------|-----------|------------|
| 594918-10-4 | Microsoft Corp | 1/1/2025 | Assumption of Shelby Mutual | 40.000 | 3,099 | | |
| 617446-44-8 | Morgan Stanley | 1/1/2025 | Assumption of Shelby Mutual | 150.000 | 14,559 | | |
| 62989*-10-5 | NAMIC Insurance Co, Inc. | 1/1/2025 | Assumption of Svea | 30.000 | 1,500 | | |
| 62989*-10-5 | NAMIC Insurance Co, Inc. | 1/1/2025 | Assumption of Shelby Mutual | 40.000 | 2,000 | | |
| 641233-20-0 | Neuberger Berman Equity Ser Genesis Instl FD | 1/1/2025 | Assumption of Shelby Mutual | 2,515.109 | 140,711 | | |
| 649280-82-3 | American Fds New World FD CL F-2 | 1/1/2025 | Assumption of Shelby Mutual | 689.109 | 44,069 | | |
| 65339F-10-1 | Nextera Energy Inc | 1/1/2025 | Assumption of Shelby Mutual | 285.000 | 9,904 | | |
| 74253Q-74-7 | Principal Fds Inc SC Bld FD Midcap Blend | 1/1/2025 | Assumption of Shelby Mutual | 2,844.441 | 86,796 | | |
| 742718-10-9 | The Proctor & Gamble Co. | 1/1/2025 | Assumption of Shelby Mutual | 95.000 | 14,826 | | |
| 842587-10-7 | The Southern Co. | 1/1/2025 | Assumption of Shelby Mutual | 180.000 | 14,339 | | |
| 872590-10-4 | T Mobile US Inc | 1/1/2025 | Assumption of Shelby Mutual | 80.000 | 13,443 | | |
| 882508-10-4 | Texas Instrs Inc | 1/1/2025 | Assumption of Shelby Mutual | 90.000 | 8,464 | | |
| 89354D-77-5 | Transamerica Mid Cap Value Opportunities | 1/1/2025 | Assumption of Shelby Mutual | 10,272.927 | 114,556 | | |
| 89832Q-10-9 | Truist Financial Corp Com | 1/1/2025 | Assumption of Shelby Mutual | 310.000 | 14,527 | | |
| 902973-30-4 | US Bancorp | 1/1/2025 | Assumption of Shelby Mutual | 275.000 | 14,866 | | |
| 907818-10-8 | Union Pacific Corp | 1/1/2025 | Assumption of Shelby Mutual | 60.000 | 12,413 | | |
| 921909-81-8 | Vanguard Total Intl Stock Index Admiral | 3/24/2025 | Reinvestment | 7.255 | 247 | | |
| 921939-20-3 | Vanguard Intl Value FD CL IV | 1/1/2025 | Assumption of Shelby Mutual | 1,895.296 | 77,246 | | |
| 922908-68-6 | Vanguard Small Cap Index Adm | 3/28/2025 | Reinvestment | 1.628 | 176 | | |
| 922908-71-0 | Vanguard 500 Index Fund #540 | 3/28/2025 | Reinvestment | 5.664 | 2,975 | | |
| 922908-74-4 | Vanguard Value Vipers | 2/25/2025 | US BANK | 600.000 | 105,910 | | |
| 92343V-10-4 | Verizon Communications Inc. | 1/1/2025 | Assumption of Shelby Mutual | 200.000 | 8,987 | | |
| 92826C-83-9 | Visa Inc. | 1/1/2025 | Assumption of Shelby Mutual | 50.000 | 10,489 | | |
| 931142-10-3 | Wal-Mart Stores, Inc | 1/1/2025 | Assumption of Shelby Mutual | 215.000 | 14,424 | | |
| ETRADE-10-1 | E*Trade | 3/31/2025 | Reinvested Dividend | 0.590 | 1 | | |
| Common Stocks Subtotal | | | | | 2,268,601 | - | XXX |
| Insert New Row | | | | | | | |
| Delete Last Row | | | | | | | |
| Totals - Bonds, Preferred and Common Stocks | | | | | 11,046,969 | 8,815,000 | 28,867 XXX |

SCHEDULE D - PART 1B
Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

| NAIC Designation | | 1 Book/Adjusted Carrying Value Beginning of Current Quarter | 2 Acquisitions During Current Quarter | 3 Dispositions During Current Quarter | 4 Non-Trading Activity During Current Quarter | 5 Book/Adjusted Carrying Value End of First Quarter | 6 Book/Adjusted Carrying Value End of Second Quarter | 7 Book/Adjusted Carrying Value End of Third Quarter | 8 Book/Adjusted Carrying Value Prior Year |
|------------------|-------------------------------|---|--|--|---|---|--|---|--|
| Bonds | | | | | | | | | |
| 1 | NAIC 1 (a) | 22,762,033 | 7,854,038 | 2,825,951 | 4,527 | 27,794,647 | | | 22,762,033 |
| 2 | NAIC 2 (a) | 8,953,212 | 2,275,234 | 410,000 | 1,879 | 10,820,324 | | | 8,953,212 |
| 3 | NAIC 3 (a) | 44,451 | - | - | (272) | 44,179 | | | 44,451 |
| 4 | NAIC 4 (a) | - | - | - | - | - | | | - |
| 5 | NAIC 5 (a) | 11,569 | - | 1,202 | 300 | 10,668 | | | 11,569 |
| 6 | NAIC 6 (a) | - | - | - | - | - | | | - |
| 7 | Total Bonds | 31,771,264 | 10,129,272 | 3,237,153 | 6,434 | 38,669,817 | - | - | 31,771,264 |
| Preferred Stocks | | | | | | | | | |
| 8 | NAIC 1 | - | - | - | - | - | | | - |
| 9 | NAIC 2 | 226,038 | - | - | (2,470) | 223,568 | | | 226,038 |
| 10 | NAIC 3 | - | - | - | - | - | | | - |
| 11 | NAIC 4 | - | - | - | - | - | | | - |
| 12 | NAIC 5 | - | - | - | - | - | | | - |
| 13 | NAIC 6 | - | - | - | - | - | | | - |
| 14 | Total Preferred Stock | 226,038 | - | - | (2,470) | 223,568 | - | - | 226,038 |
| 15 | Total Bonds & Preferred Stock | 31,997,302 | 10,129,272 | 3,237,153 | 3,964 | 38,893,385 | - | - | 31,997,302 |

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

| | | | | | | | | | | | |
|--------|-------------|--------|----|--------|----|--------|----|--------|----|--------|----|
| NAIC 1 | \$2,080,497 | NAIC 2 | \$ | NAIC 3 | \$ | NAIC 4 | \$ | NAIC 5 | \$ | NAIC 6 | \$ |
|--------|-------------|--------|----|--------|----|--------|----|--------|----|--------|----|

| SCHEDULE D - PART 4 | | | | | | | | | | | | | | | | | | | | | |
|---|-------------------------------------|---------|---------------|---------------------|---------------------------|---------------|-----------|-------------|--|--|---|--------------------------------|--------------------------------------|--|---|--|----------------------------------|-------------------------------|--|--------------------------------------|--|
| Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED of Current Quarter | | | | | | | | | | | | | | | | | | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book / Adjusted Carrying Value | | | | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
| | | | | | | | | | | 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 | Bond Interest / Stock Dividends Received During Year | NAIC Stated Contracted Maturity Date | NAIC Designation and Administrative Symbol |
| Bonds | | | | | | | | | | | | | | | | | | | | | |
| 431669-AP-5 | Hills, IA Health Facility Rev. Ref. | | 3/17/2025 | Principal Reduction | | 1,202 | 1,202 | 1,374 | 901 | 300 | - | - | 300 | - | 1,202 | - | - | - | 13 | 8/15/2023 | 5.A |
| 980754-BZ-7 | Woodward IA Rfdg Swr Impt GO Bonds | | 2/20/2025 | US BANK | | 70,363 | 100,000 | 101,011 | 100,791 | - | (36) | - | (36) | - | 100,755 | - | (30,392) | (30,392) | 556 | 6/1/2040 | 1.A |
| 55336V-AA-8 | Mplx LP 4.000% 2/15/25 | | 2/15/2025 | Matured | | 410,000 | 410,000 | 399,943 | 409,071 | - | 929 | - | 929 | - | 410,000 | - | - | - | 8,200 | 2/15/2025 | 2.B |
| | Bonds Subtotal | | | | | 481,565 | 511,202 | 502,328 | 510,763 | 300 | 893 | - | 1,193 | - | 511,956 | - | (30,392) | (30,392) | 8,768 | xxx | xxx |
| Preferred Stocks | | | | | | | | | | | | | | | | | | | | | |
| | NONE | | | | | | | | | | | | - | | | | | | | | |
| | Preferred Stock Subtotal | | | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | xxx | xxx |
| Common Stocks | | | | | | | | | | | | | | | | | | | | | |
| | NONE | | | | | | | | | | | | - | | | | | | | | |
| | Common Stock Subtotal | | | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | xxx | xxx |
| Totals - Bonds, Preferred and Common Stocks | | | | | | 481,565 | 511,202 | 502,328 | 510,763 | 300 | 893 | - | 1,193 | - | 511,956 | - | (30,392) | (30,392) | 8,768 | xxx | xxx |

| SCHEDULE D - PART 5 | | | | | | | | | | | | | | | | | | | | | | |
|--|--------------------------|---------|---------------|-----------------------------|---------------|-------------------|--|-------------|---------------|---|--|--|--------------------------------|--------------------------------------|--|--|----------------------------------|-------------------------------|---|---|--|-----|
| Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Quarter | | | | | | | | | | | | | | | | | | | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | Change in Book / Adjusted Carrying Value | | | | 16 | 17 | 18 | 19 | 20 | 21 | 22 | |
| 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 | NAIC Designation and Administrative Symbol | |
| Bonds | | | | | | | | | | | | | | | | | | | | | | |
| 804350-GZ-3 | Sauk Prairie WI Sch Dist | | 1/1/2025 | Assumption of Shelby Mutual | 3/1/2025 | Called | 40,000 | 40,000 | 40,000 | 40,000 | - | - | - | - | - | - | - | - | 600 | - | 1.D | |
| 594918-BB-9 | Microsoft Corp | | 1/1/2025 | Assumption of Svea | 2/12/2025 | Matured | 30,000 | 30,016 | 30,000 | 30,000 | - | (16) | - | (16) | - | - | - | - | 405 | - | 1.A | |
| Bonds Subtotal | | | | | | | 70,000 | 70,016 | 70,000 | 70,000 | - | (16) | - | (16) | - | - | - | - | 1,005 | - | xxx | |
| Insert New Row | | | | | | | | | | | | | | | | | | | | | | |
| Delete Last Row | | | | | | | | | | | | | | | | | | | | | | |
| Preferred Stocks | | | | | | | | | | | | | | | | | | | | | | |
| NONE | | | | | | | | | | | | | | - | | | | | | | | |
| Preferred Stock Subtotal | | | | | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | xxx |
| Insert New Row | | | | | | | | | | | | | | | | | | | | | | |
| Delete Last Row | | | | | | | | | | | | | | | | | | | | | | |
| Common Stocks | | | | | | | | | | | | | | | | | | | | | | |
| NONE | | | | | | | | | | | | | | - | | | | | | | | |
| Common Stock Subtotal | | | | | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | xxx |
| Insert New Row | | | | | | | | | | | | | | | | | | | | | | |
| Delete Last Row | | | | | | | | | | | | | | | | | | | | | | |
| Totals - Bonds, Preferred and Common Stocks | | | | | | | 70,000 | 70,016 | 70,000 | 70,000 | - | (16) | - | (16) | - | - | - | - | - | 1,005 | - | xxx |

SCHEDULE E - PART 1 - CASH

| 1 | 2 | 3 | 4 | 5 | |
|----------------------------|--|------------------|---|--|-----------|
| Line | Depository | Rate of Interest | Amount of Interest Received During Year | Amount of Interest Accrued During Year | Balance |
| | Grinnell State Bank | | | | (452,044) |
| | CBI Bank & Trust | | | | 35,117 |
| | First State Bank | | | | 148,039 |
| | City State Bank | | | | 21,909 |
| | Pilot Grove Savings Bank | | | | 145,455 |
| | Shelby County State Bank | | | | 278,741 |
| | State Bank of Toledo | | | | 3,012 |
| | CBI Bank & Trust, Washington, IA #07110253 | 0.600% | 121 | 46 | 80,000 |
| | CBI Bank & Trust, Washington, IA #07110878 | 0.550% | 55 | 37 | 40,000 |
| | Farmers Savings Bank, Denmark, IA #11043 | 1.190% | 300 | 137 | 100,000 |
| | Farmers Savings Bank, Denmark, IA #333682 | 1.000% | 378 | 173 | 150,000 |
| | Farmers & Merchants, Lone Tree, IA #114238 | 0.750% | - | 506 | 140,000 |
| | Federation Bank, Washington, IA #1017719 | 0.300% | - | 121 | 100,000 |
| | Midwest One Bank, Fairfield, IA #42090 | 1.000% | 378 | 337 | 150,000 |
| | Hills Bank & Trust, Washington, IA #50123140 | 4.570% | 3,005 | 501 | 200,000 |
| | Iowa State Bank, Fairfield, IA #141661 | 3.750% | - | 2,204 | 150,000 |
| | Iowa State Bank, Fairfield, IA #141285 | 4.500% | 2,268 | 727 | 100,000 |
| | Libertyville Savings Bank, Fairfield, IA #205661 | 3.750% | - | 3,493 | 200,000 |
| | Peoples Savings Bank, Crawfordsville, IA #15542 | 0.550% | 111 | 99 | 80,000 |
| | Peoples Savings Bank, Crawfordsville, IA #16850 | 1.150% | 284 | 25 | 100,000 |
| | Pilot Grove Savings Bank, Winfield, IA #600031811 | 3.350% | 1,661 | 193 | 100,000 |
| | Two Rivers Bank & Trust, Mt Pleasant, IA #40030728 | 4.470% | 2,817 | 1,684 | 250,000 |
| | Union Bank & Trust, Lincoln, NE #496809 | 2.300% | - | 687 | 100,000 |
| | Washington State Bank, Washington, IA #82416 | 2.150% | 405 | 331 | 75,000 |
| | Washington State Bank, Washington, IA #86160 | 4.620% | 294 | 560 | 75,000 |
| | Washington State Bank, Washington, IA #86378 | 1.600% | 395 | 88 | 100,000 |
| | Grinnell State Bank Sweep Account | 3.360% | 40,350 | | 6,408,682 |
| | CBI Bank & Trust MM | 0.750% | 779 | | 296,329 |
| | CBI Bank & Trust Sweep Acct | 0.130% | 51 | | 118,797 |
| | Luana Savings Bank | 2.860% | 1,655 | | 235,730 |
| | Matured CDs | | 128 | | |
| | Cash in Company's Office | | | | 550 |
| Total Cash | | | 55,435 | 11,949 | 9,530,315 |
| <div>Insert New Row</div> | | | | | |
| <div>Delete Last Row</div> | | | | | |

SCHEDULE E - PART 2 - CASH EQUIVALENTS
Show Investments Owned End of Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|------------------------|---|---------------|------------------|---------------|------------------------------|----------------------------------|-----------------------------|
| Line | Description | Date Acquired | Rate of Interest | Maturity Date | Book/Adjusted Carrying Value | Amount of Interest Due & Accrued | Amount Received During Year |
| CUSIP | | | | | | | |
| 000000-00-1 | Federated Govt OBL Fund | 12/31/2024 | | 12/31/2050 | 187,914 | - | 1,767 |
| 00142W-84-3 | Premier US Govt Money Portfolio Invesco | 12/31/2024 | | 12/31/2050 | 25 | - | - |
| 31846V-56-7 | First Am Govt Ob Fd Cl Z | 12/31/2024 | | 12/31/2050 | 1,889,939 | 7,864 | 32,804 |
| 38142B-50-0 | Goldman Sachs Financial Square Funds | 12/31/2024 | | 12/31/2050 | 10 | - | - |
| 825252-40-6 | Investco STIT Treasury Inst | 12/31/2024 | | 12/31/2050 | 2,609 | 9 | 6,317 |
| Total Cash Equivalents | | | | | 2,080,497 | 7,873 | 40,889 |

SCHEDULE E - PART 2 - VERIFICATION
(Cash Equivalents)

| | 1 Year To Date | 2 Prior Year Ended December 31 |
|--|----------------------|--------------------------------------|
| 1 Book/adjusted value, December 31 of prior year | 3,454,805 | 177,562 |
| 2 Cost of cash equivalents | 1,280,888 | 8,893,033 |
| 3 Accrual of discount | - | - |
| 4 Unrealized valuation increase (decrease) | - | - |
| 5 Total gain (loss) on disposals | - | - |
| 6 Deduct consideration received on disposals | 2,655,197 | 5,615,790 |
| 7 Deduct amortization of premium | - | - |
| 8 Total foreign exchange in book/adjusted carrying value | - | - |
| 9 Deduct current year's other-than-temporary impairment recognized | - | - |
| 10 Book/adjusted carrying value at end of current period (Add lines 1-9) | 2,080,497 | 3,454,805 |
| 11 Deduct total nonadmitted amounts | - | - |
| 12 Statement value at end of current period (Line 10 minus Line 11) | 2,080,497 | 3,454,805 |