

September 30, 2025 - Quarterly Statement

Iowa Company Number: 0012

Black Hawk Mutual Insurance Association

Thomas B. Jones
353 E ELDORA RD
HUDSON IA 50643

QUARTERLY STATEMENT
OF THE

Black Hawk Mutual Insurance Association

For the Quarter Ended September 30, 2025

| Assets | | | | |
|--|------------------------|----------------------------|-----------------------------|--|
| Line | Current Statement Date | | | |
| | 1 Assets | 2 Nonadmitted Assets | 3 Net Admitted Assets | 4 December 31 Prior Year Net Admitted Assets |
| 1 Bonds (Schedule D) | 6,197,201 | 11,884 | 6,185,318 | 6,043,578 |
| 2 Stocks (Schedule D) | | | | |
| 2.1 Preferred Stocks | 640,972 | | 640,972 | 695,920 |
| 2.2 Common Stocks | 5,429,899 | | 5,429,899 | 4,822,904 |
| 3 Real Estate (Schedule A) | 69,498 | | 69,498 | 70,850 |
| 4 Cash | | | | |
| 4.1 Cash equivalents | 2,971,724 | | 2,971,724 | 2,043,334 |
| 4.2 Short-term investments | - | | - | - |
| 5 Receivables for securities | | | - | - |
| 6 Aggregate write-ins for invested assets | - | - | - | - |
| 7 Subtotal, cash and invested assets | 15,309,294 | 11,884 | 15,297,410 | 13,676,587 |
| 8 Investment income due and accrued | 82,992 | | 82,992 | 60,035 |
| 9 Premium and Considerations | | | | |
| 9.1 Uncollected premium and agents' balances in course of collection | 35,841 | | 35,841 | 34,696 |
| 9.2 Deferred premiums, agents' balances in course of collection | 926,741 | | 926,741 | 713,444 |
| 10 Reinsurance: | | | | |
| 10.1 Amounts recoverable from reinsurers | - | | - | - |
| 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 | | | - | - |
| 12 Electronic data processing equipment and software | - | - | - | - |
| 13 Furniture and equipment assets | 1,964 | 1,964 | - | - |
| 14 Receivables from subsidiaries | | | - | - |
| 15 Aggregate write-ins for other than invested assets | 15,257 | - | 15,257 | - |
| 16 Total | 16,372,088 | 13,848 | 16,358,241 | 14,484,762 |
| DETAILS OF WRITE-INS - INVESTED ASSETS | | | | |
| 1101 <i>insert write-in</i> | | | 0 | - |
| 1102 <i>insert write-in</i> | | | 0 | - |
| 1103 <i>insert write-in</i> | | | 0 | - |
| 1104 <i>insert write-in</i> | | | 0 | - |
| 1105 <i>insert write-in</i> | | | 0 | - |
| 1106 <i>insert write-in</i> | | | 0 | - |
| 1107 <i>insert write-in</i> | | | 0 | - |
| 1108 <i>insert write-in</i> | | | 0 | - |
| 1199 Totals (Line 6 above) | 0 | 0 | 0 | 0 |
| DETAILS OF WRITE-INS - OTHER THAN INVESTED ASSETS | | | | |
| 2501 <i>State Premium Tax Receivable</i> | 15,257 | | 15,257 | - |
| 2502 <i>insert write-in</i> | | | 0 | - |
| 2503 <i>insert write-in</i> | | | 0 | - |
| 2504 <i>insert write-in</i> | | | 0 | - |
| 2505 <i>insert write-in</i> | | | 0 | - |
| 2506 <i>insert write-in</i> | | | 0 | - |
| 2507 <i>insert write-in</i> | | | 0 | - |
| 2508 <i>insert write-in</i> | | | 0 | - |
| 2599 Totals (Line 15 above) | 15,257 | 0 | 15,257 | 0 |

LIABILITIES, SURPLUS AND OTHER FUNDS

[NEXT](#)
[PRIOR](#)

| Line | | 1 Current Statement Date | 2 December 31, Prior Year |
|---|--|--------------------------------|---------------------------------|
| 1 | Losses (current accident year \$ <div>119,023</div>) | 221,319 | 428,600 |
| 2 | Loss Adjustment Expenses | 19,397 | 28,318 |
| 3 | Commissions payable, contingent commissions | 257,982 | 341,095 |
| 4 | Other Expenses | 45,923 | 81,464 |
| 5 | Taxes licenses and fees due and accrued | 24,995 | 36,284 |
| 6 | Current federal and foreign income taxes | - | - |
| 7 | Borrowed Money | - | - |
| 8 | Unearned Premiums | 5,058,097 | 4,454,034 |
| 9 | Advance Premiums | 268,456 | 234,062 |
| 10 | Ceded reinsurance premiums payable | 69,535 | 552,782 |
| 11 | Funds held by company under reins treaties | - | - |
| 12 | Amounts withheld or retained by company for account of other | 53,609 | 57,401 |
| 13 | Aggregate write Ins for liabilities | - | - |
| 14 | Total Liabilities (Lines 1 through 13) | 6,019,312 | 6,214,041 |
| 15 | Aggregate write in for special surplus funds | - | - |
| 16 | Aggregate write ins for other than special surplus funds | - | - |
| 17 | Unassigned funds (surplus) | 10,338,929 | 8,270,721 |
| 18 | Surplus as regards policyholders | 10,338,929 | 8,270,721 |
| 19 | Totals (Page 2, Line 16, Col. 3) | 16,358,241 | 14,484,762 |
| DETAILS OF WRITE-INS FOR LIABILITIES | | | |
| 1301 | <i>Suspense</i> | - | - |
| 1302 | <i>insert write-in</i> | - | - |
| 1303 | <i>insert write-in</i> | | - |
| 1304 | <i>insert write-in</i> | | - |
| 1305 | <i>insert write-in</i> | | - |
| 1399 | Totals (Line 13 above) | - | - |
| DETAILS OF WRITE-INS FOR SPECIAL SURPLUS FUNDS | | | |
| 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> | | - |
| 1599 | Totals (Line 15 above) | - | - |
| DETAILS OF WRITE-INS FOR OTHER THAN SPECIAL SURPLUS FUNDS | | | |
| 1601 | <i>insert write-in</i> | | - |
| 1602 | <i>insert write-in</i> | | - |
| 1603 | <i>insert write-in</i> | | - |
| 1604 | <i>insert write-in</i> | | - |
| 1605 | <i>insert write-in</i> | | - |
| 1699 | Totals (Line 16 above) | - | - |

STATEMENT OF CASH FLOW

[NEXT](#)
[PRIOR](#)

| 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 | 4,107,265 | 3,273,980 | 4,418,028 |
| 2 | Net investment income | 262,030 | 252,773 | 434,412 |
| 3 | Miscellaneous income | 11,270 | 11,048 | 14,442 |
| 4 | Total (Lines 1 through 3) | 4,380,565 | 3,537,801 | 4,866,883 |
| 5 | Benefit and loss related payments | 1,679,567 | 1,735,104 | 2,424,496 |
| 6 | Commissions, expenses paid and aggregate write-ins for deductions | 1,618,120 | 1,420,269 | 1,920,834 |
| 7 | Federal and foreign income taxes paid (recovered) net of \$ <div></div> tax on capital gains (losses) | 11,400 | - | - |
| 8 | Total (Lines 5 through 7) | 3,309,088 | 3,155,373 | 4,345,330 |
| 9 | Net cash from operations (Line 4 minus Line 8) | 1,071,478 | 382,429 | 521,553 |
| Cash from Investments | | | | |
| 10 | Proceeds from investments sold, matured or repaid | | | |
| 10.1 | Bonds (link locations) | 435,000 | 305,000 | 445,000 |
| 10.2 | Stocks | 62,374 | 117,069 | 174,708 |
| 10.3 | Real Estate | - | - | - |
| 10.4 | Miscellaneous proceeds | - | - | - |
| 10.5 | Total investment proceeds (Lines 10.1 to 10.4) | 497,374 | 422,069 | 619,708 |
| 11 | Cost of investments acquired (long-term only): | | | |
| 11.1 | Bonds (link locations) | 572,395 | 366,914 | 742,909 |
| 11.2 | Stocks | 113,997 | 9,482 | 54,693 |
| 11.3 | Real Estate | - | - | - |
| 11.4 | Miscellaneous applications | - | - | - |
| 11.5 | Total investments acquired (Lines 11.1 to 11.4) | 686,391 | 376,396 | 797,602 |
| 12 | Net cash from investments (Line 11.5 minus Line 10.5) | (189,017) | 45,673 | (177,894) |
| Cash from Financing and Miscellaneous Sources | | | | |
| 13 | Cash provided (applied): | | | |
| 13.1 | Borrowed funds | - | - | - |
| 13.2 | Other cash provided (applied) | 45,928 | 49,536 | 56,255 |
| 14 | Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2) | 45,928 | 49,536 | 56,255 |
| Reconciliation of Cash, Cash Equivalents and Short-Term Investments | | | | |
| 15 | Net change in cash, cash equivalents and short-term investments (Lines 9+12+14) | 928,389 | 477,637 | 399,914 |
| 16 | Cash, cash equivalents and short-term investments | | | |
| 17.1 | Beginning of year | 2,043,334 | 1,643,421 | 1,643,421 |
| 17.2 | End of year (Line 15 plus Line 17.1) | 2,971,723 | 2,121,058 | 2,043,334 |

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

[NEXT](#)
[PRIOR](#)

| 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 | | | | | | | | | |
| 025537-AZ-4 | American Elec Pwr Co Inc | | 8/21/2025 | Wells Fargo Advisors | 0.00 | 105,200 | 100,000 | 1,312 | 2.C FE |
| 25746U-EA-3 | Dominion Energy Inc | | 8/21/2025 | Wells Fargo Advisors | 0.00 | 50,566 | 50,000 | 138 | 2.C FE |
| 30034W-AE-6 | Evergy Inc | | 8/21/2025 | Wells Fargo Advisors | 0.00 | 100,253 | 100,000 | 1,912 | 2.C FE |
| 406216-BK-6 | Halliburton Co | | 8/21/2025 | Wells Fargo Advisors | 0.00 | 44,558 | 50,000 | 674 | 2.A FE |
| 462460-3N-4 | Iowa St Hgr Ed Ln Auth Wartbg Cig | | 2/13/2025 | Wells Fargo Advisors | 0.00 | 70,820 | 75,000 | 1,247 | 1.B FE |
| 641423-CH-9 | Nevada Power Co | | 7/10/2025 | D.M. Kelly & Company | 0.00 | 100,790 | 100,000 | 972 | 2.B FE |
| 941647-2A-6 | Waterloo IA Taxable GO Urban Ser B | | 1/7/2025 | Baird, Robert W. & Co. | 0.00 | 50,208 | 50,000 | 0 | 1.C FE |
| 941647-Z9-3 | Waterloo IA Taxable Go Urban Ser B | | 1/7/2025 | Baird, Robert W. & Co. | 0.00 | 50,000 | 50,000 | 0 | 1.C FE |
| Bonds Subtotal | | | | | | 572,395 | 575,000 | 6,254 | XXX |
| Insert New Row | | | | | | | | | |
| Delete Last Row | | | | | | | | | |
| Preferred Stocks | | | | | | | | | |
| | none | | | | | | | | |
| Preferred Stocks Subtotal | | | | | | 0 | 0 | 0 | XXX |
| Insert New Row | | | | | | | | | |
| Delete Last Row | | | | | | | | | |
| Common Stocks | | | | | | | | | |
| 353496-30-0 | Franklin Custodian Income | | 9/2/2025 | Reinvested Div | 967.28 | 2,305 | 0 | 0 | |
| 461308-82-7 | American Invest Co of Amer | | 9/17/2025 | Reinvested Dividends/CG | 188.95 | 11,523 | 0 | 0 | |
| 717081-10-3 | Pfizer Inc | | 8/1/2025 | Wells Fargo Advisors | 2150.00 | 50,187 | 0 | 0 | |
| 911312-10-6 | United Parcel Service CL B | | 8/1/2025 | Wells Fargo Advisors | 580.00 | 49,982 | 0 | 0 | |
| Common Stocks Subtotal | | | | | | 113,997 | 0 | 0 | XXX |
| Insert New Row | | | | | | | | | |
| Delete Last Row | | | | | | | | | |
| Totals - Bonds, Preferred and Common Stocks | | | | | | 686,391 | 575,000 | 6,254 | 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

[NEXT](#)

[PRIOR](#)

| NAIC Designation | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|------------------|-------------------------------|--|---|---|--|--|---|--|---|
| | | Book/Adjusted Carrying Value Beginning of Current Quarter | Acquisitions During Current Quarter | Dispositions During Current Quarter | Non-Trading Activity During Current Quarter | Book/Adjusted Carrying Value End of First Quarter | Book/Adjusted Carrying Value End of Second Quarter | Book/Adjusted Carrying Value End of Third Quarter | Book/Adjusted Carrying Value Prior Year |
| Bonds | | | | | | | | | |
| 1 | NAIC 1 (a) | \$ 3,186,910 | \$ - | \$ 225,000 | \$ (674) | \$ 3,242,656 | \$ 3,236,910 | \$ 2,961,235 | \$ 3,078,013 |
| 2 | NAIC 2 (a) | \$ 2,692,315 | \$ 352,384 | \$ 49,463 | \$ 966 | \$ 2,742,802 | \$ 2,642,315 | \$ 2,996,201 | \$ 2,738,806 |
| 3 | NAIC 3 (a) | \$ 194,835 | \$ - | \$ - | \$ 1,215 | \$ 194,042 | \$ 194,835 | \$ 196,050 | \$ 194,573 |
| 4 | NAIC 4 (a) | \$ 27,106 | \$ - | \$ - | \$ 5,373 | \$ 27,290 | \$ 27,106 | \$ 32,479 | \$ 32,186 |
| 5 | NAIC 5 (a) | | | | | | | | |
| 6 | NAIC 6 (a) | | | | | | | | |
| 7 | Total Bonds | \$ 6,101,165 | \$ 352,384 | \$ 274,463 | \$ 6,880 | \$ 6,206,789 | \$ 6,101,165 | \$ 6,185,966 | \$ 6,043,578 |
| Preferred Stocks | | | | | | | | | |
| 8 | NAIC 1 | \$ 668,578 | \$ - | \$ 50,000 | \$ 22,394 | \$ 677,184 | \$ 668,578 | \$ 640,972 | \$ 645,920 |
| 9 | NAIC 2 | | | | | | | | |
| 10 | NAIC 3 | | | | | | | | |
| 11 | NAIC 4 | | | | | | | | |
| 12 | NAIC 5 | | | | | | | | |
| 13 | NAIC 6 | | | | | | | | |
| 14 | Total Preferred Stock | 668,578 | - | 50,000 | 22,394 | 677,184 | 668,578 | 640,972 | 645,920 |
| 15 | Total Bonds & Preferred Stock | 6,769,743 | 352,384 | 324,463 | 29,274 | 6,883,973 | 6,769,743 | 6,826,938 | 6,689,498 |

(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 \$ | NAIC 2 \$ | NAIC 3 \$ | NAIC 4 \$ | NAIC 5 \$ | NAIC 6 \$ |
|-----------|-----------|-----------|-----------|-----------|-----------|

[TOC](#)[NEXT](#)
[PRIOR](#)

| SCHEDULE D - PART 4 | | | | | | | | | | | | | | | NEXT | | | | | | |
|--|-----------------------------------|---------|---------------|-------------------|---------------------------|---------------|-----------|-------------|--|--|---|--------------------------------|--------------------------------------|--|---|--|----------------------------------|-------------------------------|--|--------------------------------------|--|
| Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED of Current Year | | | | | | | | | | | | | | | PRIOR | | | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book / Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | | |
| 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 | | | | | | | | | | | | | | | | | | | | | |
| 259363-SM-2 | Douglas Co NE Sch Dist 3.0% 12/27 | | 6/1/2025 | Called | - | 30,000 | 30,000 | 30,000 | 30,000 | - | - | - | - | - | 30,000 | - | - | - | 450 | 12/1/2027 | 1.D FE |
| 29977G-AA-0 | Everbank Finl Corp | | 7/2/2025 | Matured | - | 75,000 | 75,000 | 74,525 | 74,908 | - | 92 | - | 92 | - | 75,000 | - | - | - | 4,313 | 7/2/2025 | 1.C FE |
| 319383-AD-7 | First Bussey Corp Sub | | 6/1/2025 | Called | - | 50,000 | 50,000 | 52,075 | 50,202 | - | (202) | - | (202) | - | 50,000 | - | - | - | 1,313 | 6/1/2030 | 1.C FE |
| 32055Y-AA-0 | FIRST INTERSTATE BANCSYS | | 8/15/2025 | Called | - | 50,000 | 50,000 | 51,205 | 50,097 | - | (97) | - | (97) | - | 50,000 | - | - | - | 2,527 | 5/15/2030 | 1.C FE |
| 347244-AS-4 | Fort Dodge IA Cmnty Sch Dist | | 5/1/2025 | Pre-refunded | - | 25,000 | 25,000 | 25,000 | 25,000 | - | - | - | - | - | 25,000 | - | - | - | 375 | 5/1/2032 | 1.C FE |
| 432748-AD-3 | HILLTOP HOLDINGS INC | | 5/15/2025 | Called | - | 50,000 | 50,000 | 52,305 | 50,225 | - | (225) | - | (225) | - | 50,000 | - | - | - | 1,438 | 5/15/2030 | 1.C FE |
| 598511-AC-7 | Midwestone Financial Grp | | 7/30/2025 | Called | - | 100,000 | 100,000 | 110,412 | 101,576 | - | (1,576) | - | (1,576) | - | 100,000 | - | - | - | 5,750 | 7/30/2030 | 1.C FE |
| 902788-AA-6 | UMB Financial Corp | | 9/17/2025 | Called | - | 50,000 | 50,000 | 49,161 | 49,393 | - | 70 | - | 70 | - | 49,463 | - | 537 | 537 | 1,850 | 9/17/2030 | 2.B FE |
| 943363-PU-9 | Wausau WI SD Ser A 3.0% 3/28 | | 3/1/2025 | Pre-refunded | - | 5,000 | 5,000 | 4,975 | 4,993 | - | 0 | - | 0 | - | 4,993 | - | 7 | 7 | 75 | 3/1/2028 | 1.C FE |
| Bonds Subtotal | | | | | | 435,000 | xxx | 449,658 | 436,394 | - | (1,938) | - | (1,938) | - | 434,457 | - | 543 | 543 | 18,089 | xxx | xxx |
| Insert New Row | | | | | | | | | | | | | | | | | | | | | |
| Delete Last Row | | | | | | | | | | | | | | | | | | | | | |
| Preferred Stocks | | | | | | | | | | | | | | | | | | | | | |
| 70509V-88-6 | Pebblebrook Hotel Trust | | 2/1/2025 | Return of Capital | - | 233 | - | 233 | - | 233 | - | 0 | 233 | - | 233 | - | - | - | - | | 1.A |
| 902788-20-7 | UMB Finl Corp | | 7/15/2025 | Called | 2,000 | 50,000 | - | 50,000 | 50,000 | - | - | 0 | - | - | 50,000 | - | - | - | 2,625 | | 1.A FE |
| Preferred Stock Subtotal | | | | | | 50,233 | xxx | 50,233 | 50,000 | 233 | - | - | 233 | - | 50,233 | - | - | - | 2,625 | xxx | xxx |
| Insert New Row | | | | | | | | | | | | | | | | | | | | | |
| Delete Last Row | | | | | | | | | | | | | | | | | | | | | |
| Common Stocks | | | | | | | | | | | | | | | | | | | | | |
| 00162Q-45-2 | Alerian MPL | | 3/1/2025 | Return of Capital | - | 88 | - | 88 | - | 88 | - | - | 88 | - | 88 | - | - | - | - | | |
| 33739E-10-8 | First Trust Pref Sec Inc ETF | | 2/1/2025 | Return of Capital | - | 58 | - | 58 | - | 58 | - | - | 58 | - | 58 | - | - | - | - | | |
| 461308-82-7 | American Invest Co of Amer | | 6/11/2025 | Capital Gain | - | 5,912 | - | - | - | - | - | - | - | - | - | - | 5,912 | 5,912 | - | | |
| 931427-10-8 | Walgreen Co | | 8/28/2025 | Merger buyout | 400 | 4,580 | - | 23,887 | 3,732 | 20,155 | - | - | 20,155 | - | 23,887 | - | (19,307) | (19,307) | - | | |
| 969457-10-0 | Williams Cos Inc | | 2/1/2025 | Return of Capital | - | 1,235 | - | 1,235 | - | 1,235 | - | - | 1,235 | - | 1,235 | - | - | - | - | | |
| Common Stock Subtotal | | | | | | 11,873 | xxx | 25,269 | 3,732 | 21,537 | - | - | 21,537 | - | 25,269 | - | (13,396) | (13,396) | - | xxx | xxx |
| Insert New Row | | | | | | | | | | | | | | | | | | | | | |
| Delete Last Row | | | | | | | | | | | | | | | | | | | | | |
| Totals - Bonds, Preferred and Common Stocks | | | | | | 497,106 | xxx | 525,160 | 490,126 | 21,769 | (1,938) | - | 19,832 | - | 509,958 | - | (12,852) | (12,852) | 20,714 | xxx | xxx |

[TOC](#)

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

[NEXT](#)[PRIOR](#)

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | Change in Book / Adjusted Carrying Value | | | | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
|----------------------|---|---------|---------------|----------------------|---------------|----------------------|--|-------------|---------------|---|--|--|--------------------------------|--------------------------------------|--------------------------------------|--|----------------------------------|-------------------------------|---|--------------------------------|--|
| | | | | | | | | | | | 12 | 13 | 14 | 15 | | | | | | | |
| 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) | 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 | Accrued Interest and Dividends | NAIC Designation and Administrative Symbol |
| | Bonds | | | | | | | | | | | | | | | | | | | | |
| | none | | | | | | | | | | | | | - | | | | | | | |
| | Bonds Subtotal | | | | | | xxx | - | - | - | - | - | - | - | - | - | - | - | - | - | xxx |
| | Insert New Row | | | | | | | | | | | | | | | | | | | | |
| | Delete Last Row | | | | | | | | | | | | | | | | | | | | |
| | Preferred Stocks | | | | | | | | | | | | | | | | | | | | |
| | none | | | | | | | | | | | | | - | | | | | | | |
| | Preferred Stock Subtotal | | | | | | xxx | - | - | - | - | - | - | - | - | - | - | - | - | - | xxx |
| | Insert New Row | | | | | | | | | | | | | | | | | | | | |
| | Delete Last Row | | | | | | | | | | | | | | | | | | | | |
| 03965L-10-0 | Common Stocks | | | | | | | | | | | | | | | | | | | | |
| | Arconic Inc | | 2/1/2025 | Class Action Receipt | 2/28/2025 | Class Action Receipt | 0 | 0 | 268 | 0 | 0 | 0 | 0 | - | 0 | 0 | 268 | 268 | 0 | 0 | |
| | | | | | | | | | | | | | | - | | | | | | | |
| | Common Stock Subtotal | | | | | | xxx | - | 268 | - | - | - | - | - | - | - | 268 | 268 | - | - | xxx |
| | Insert New Row | | | | | | | | | | | | | | | | | | | | |
| | Delete Last Row | | | | | | | | | | | | | | | | | | | | |
| | Totals - Bonds, Preferred and Common Stocks | | | | | | xxx | - | 268 | - | - | - | - | - | - | - | 268 | 268 | - | - | xxx |

[TOC](#)
[NEXT](#)
[PRIOR](#)

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 |
| | Lincoln Savings Bank | | - | - | 525,805 |
| | Lincoln Savings Bank - Payroll | | - | - | 1,000 |
| | Lincoln Savings Bank - Savings | 0.250% | 101 | - | 34,867 |
| | Green State Credit Union - Savings | 0.050% | 0 | - | 5 |
| | Cash in Office | | - | - | 25 |
| | Green State Credit Union - CD | 4.180% | 6,618 | - | 205,313 |
| Total Cash | | | 6,719 | - | 767,014 |
| Insert New Row | | | | | |
| Delete Last Row | | | | | |

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|------------------------|---------------------------|---------------|------------------|---------------|------------------------------|----------------------------------|-----------------------------|
| Line CUSIP | Description | Date Acquired | Rate of Interest | Maturity Date | Book/Adjusted Carrying Value | Amount of Interest Due & Accrued | Amount Received During Year |
| 31846V880 | First Am Treas Ob Fd Cl A | 12/31/2022 | 3.410% | N/A | 2,204,325 | - | 37,814 |
| | Cash w/custodian | 12/31/2024 | 0.000% | N/A | 385 | | |
| Total Cash Equivalents | | | | | 2,204,709 | - | 37,814 |

SCHEDULE E - PART 2 - VERIFICATION
(Cash Equivalents)

[NEXT](#)

[PRIOR](#)

| | 1 Year To Date | 2 Prior Year Ended December 31 |
|--|----------------------|--------------------------------------|
| 1 Book/adjusted value, December 31 of prior year | 1,630,238 | 1,300,704 |
| 2 Cost of cash equivalents | 574,471 | 329,534 |
| 3 Accrual of discount | | |
| 4 Unrealized valuation increase (decrease) | | |
| 5 Total gain (loss) on disposals | | |
| 6 Deduct consideration received on disposals | | |
| 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) | 2,204,709 | 1,630,238 |
| 11 Deduct total nonadmitted amounts | 0 | |
| 12 Statement value at end of current period (Line 10 minus Line 11) | 2,204,709 | 1,630,238 |