

September 30, 2025 - Quarterly Statement

Iowa Company Number: 0080

Heritage Mutual Insurance Association

William Lampe
PO BOX 288
PRESTON IA 52069

QUARTERLY STATEMENT
OF THE
HERITAGE MUTUAL INSURANCE ASSOCIATION

For the Period Ended September 30, 2025

Line	Assets			4 December 31 Prior Year Net Admitted Assets	
	Current Statement Date				
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets		
1 Bonds (Schedule D)	23,469,446		23,469,446	23,264,018	
2 Stocks (Schedule D)					
2.1 Preferred Stocks	530,451		530,451	782,436	
2.2 Common Stocks	17,743,535		17,743,535	14,145,461	
3 Real Estate (Schedule A)	167,960		167,960	174,419	
4 Cash					
4.1 Cash	7,405,569		7,405,569	4,630,735	
4.2 Cash equivalents	3,279,594	1,143,874	2,135,720	4,659,932	
4.3 Short-term investments	-		-	-	
5 Receivables for securities	-		-	-	
6 Aggregate write-ins for invested assets	1,527	1,527	-	-	
7 Subtotal, cash and invested assets	52,598,083	1,145,401	51,452,682	47,657,000	
8 Investment income due and accrued	353,004		353,004	284,474	
9 Premium and Considerations					
9.1 Uncollected premium and agents' balances in course of collection	97,266	(5,192)	102,458	124,868	
9.2 Deferred premiums, agents' balances in course of collection	3,886,802		3,886,802	3,073,193	
10 Reinsurance:					
10.1 Amounts recoverable from reinsurers	25,542		25,542	59,174	
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	47,500	47,500	-	2,249	
13 Furniture and equipment assets	8,398	8,398	-	-	
14 Receivables from subsidiaries	-		-	-	
15 Aggregate write-ins for other than invested assets	162,197	161,997	200	588,088	
16 Total	57,178,791	1,358,104	55,820,687	51,789,047	

DETAILS OF WRITE-INS - INVESTED ASSETS

1101 Iowa Fair Plan	1,527	1,527	-
1102 <i>insert write-in</i>			-
1103 <i>insert write-in</i>			-
1104 <i>insert write-in</i>			-
1105 <i>insert write-in</i>			-
1106 <i>insert write-in</i>			-
1107 <i>insert write-in</i>			-
1108 <i>insert write-in</i>			-
1199 Totals (Line 6 above)	1,527	1,527	-

DETAILS OF WRITE-INS - OTHER THAN INVESTED ASSETS

2501 Automobiles	161,997	161,997	-
2502 IMT Overwrite Receivable	200		200 403
2503 Prepaid Reinsurance	-		- 450,000
2504 Subrogation Receivable	-		- 137,685
2505 <i>insert write-in</i>			-
2506 <i>insert write-in</i>			-
2507 <i>insert write-in</i>			-
2508 <i>insert write-in</i>			-
2599 Totals (Line 15 above)	162,197	161,997	200 588,088

LIABILITIES, SURPLUS AND OTHER FUNDS

Line		1 Current Statement Date	2 December 31, Prior Year
1	Losses (current accident year \$ 618,581)	655,352	717,376
2	Loss Adjustment Expenses	9,171	20,208
3	Commissions payable, contingent commissions	989,638	1,003,042
4	Other Expenses	31,166	40,481
5	Taxes licenses and fees due and accrued	(34,645)	46,655
6	Current federal and foreign income taxes	528,000	9,000
7	Borrowed Money	-	-
8	Unearned Premiums	13,521,896	11,631,630
9	Advance Premiums	476,116	495,987
10	Ceded reinsurance premiums payable	2,728	560,252
11	Funds held by company under reins treaties	-	-
12	Amounts withheld or retained by company for account of other	175,319	167,818
13	Aggregate write ins for liabilities	3,708	102,969
14	Total Liabilities (Lines 1 through 13)	16,358,450	14,795,417
15	Aggregate write in for special surplus funds	-	-
16	Aggregate write ins for other than special surplus funds	-	-
17	Unassigned funds (surplus)	39,462,238	36,993,630
18	Surplus as regards policyholders	39,462,238	36,993,630
19	Totals (Page 2, Line 16, Col. 3)	55,820,687	51,789,047

DETAILS OF WRITE-INS FOR LIABILITIES

1301	Suspense	(335)	3,629
1302	Investment Payable	4,043	-
1303	Employee Incentive Plan	-	99,340
1304	<i>insert write-in</i>		
1305	<i>insert write-in</i>		
1399	Totals (Line 13 above)	3,708	102,969

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

1 2 3

Line		Current Year To Date	Prior Year To Date	Prior Year Ended December 31
Cash from Operations				
1	Premiums collected net of reinsurance	13,036,071	10,810,773	13,769,966
2	Net investment income:	1,090,493	1,073,737	1,573,156
3	Miscellaneous income	111,333	119,148	156,351
4	Total (Lines 1 through 3)	14,237,897	12,003,658	15,499,473
5	Benefit and loss related payments	5,125,431	4,140,445	5,853,841
6	Commissions, expenses paid and aggregate write-ins for deductions	5,415,838	4,627,810	6,039,379
7	Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	306,316	455,210	455,210
8	Total (Lines 5 through 7)	10,847,585	9,223,466	12,348,430
9	Net cash from operations (Line 4 minus Line 8)	3,390,312	2,780,192	3,151,043
Cash from Investments				
10	Proceeds from investments sold, matured or repaid			
10.1	Bonds (link locations)	4,185,456	4,437,042	7,224,867
10.2	Stocks	3,527,578	7,672,084	8,559,814
10.3	Real Estate	-	-	-
10.4	Miscellaneous proceeds	8,709	7,739	-
10.5	Total investment proceeds (Lines 10.1 to 10.4)	7,721,744	12,116,865	15,784,681
11	Cost of investments acquired (long-term only):			
11.1	Bonds (link locations)	4,538,356	8,707,784	9,470,909
11.2	Stocks	5,642,441	7,540,062	11,542,341
11.3	Real Estate	-	-	-
11.4	Miscellaneous applications	-	-	-
11.5	Total investments acquired (Lines 11.1 to 11.4)	10,180,796	16,247,846	21,013,249
12	Net cash from investments (Line 11.5 minus Line 10.5)	(2,459,052)	(4,130,981)	(5,228,568)
Cash from Financing and Miscellaneous Sources				
13	Cash provided (applied):			
13.1	Borrowed funds	-	-	-
13.2	Other cash provided (applied)	(680,638)	89,065	(546,482)
14	Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	(680,638)	89,065	(546,482)
Reconciliation of Cash, Cash Equivalents and Short-Term Investments				
15	Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	250,622	(1,261,724)	(2,624,008)
16	Cash, cash equivalents and short-term investments			
17.1	Beginning of year	9,290,667	11,914,674	11,914,675
17.2	End of year (Line 15 plus Line 17.1)	9,541,289	10,652,950	9,290,667

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation Modifier and SVO Administrative Symbol
Bonds									
259234-DF-6 Douglas Cnty Hosp Auth No 3 8/12/2025 Comerica 55,024 55,000 - 1.A									
259234-DH-2 Douglas Cnty Hosp Auth NO 8/12/2025 Comerica 65,028 65,000 - 1.E									
44420R-AY-6 Hudson YDS Infrastructure Corp 7/30/2025 Comerica 357,371 350,000 8,069 1.C									
794458-FN-4 Salem Ore Hosp FAC Auth Rev 7/10/2025 Comerica 121,021 115,000 894 1.E									
Bonds Subtotal					598,445	585,000		8,964	
Preferred Stocks									
NONE									
Preferred Stocks Subtotal									
Common Stocks									
009158-10-6 Air Products & Chemical INC 9/30/2025 Comerica 25.000 6,754 - -									
02079K-30-5 Alphabet INC CL A 9/3/2025 Comerica 875.000 186,071 - -									
023135-10-6 Amazon Com INC 8/5/2025 Comerica 771.000 171,954 - -									
03027X-10-0 American Tower REIT 9/12/2025 Comerica 17.000 3,331 - -									
053484-10-1 Avalonbay Communities Inc 8/5/2025 Comerica 16.000 3,018 - -									
075887-10-9 Becton Dickinson & Co 9/23/2025 Comerica 495.000 92,520 - -									
16119P-10-8 Charter Communications INC NEW 8/5/2025 Comerica 82.000 23,474 - -									
166764-10-0 Chevron Corporation 7/22/2025 Comerica 280.000 41,723 - -									
166764-10-0 Chevron Corporation 7/18/2025 Merger 773.880 105,140 - -									
19247N-40-9 Cohen and Steers Global Realty Cl II 7/2/2025 Reinvested Div/CG 34.510 1,869 - -									
19249L-30-2 Cohen and Steers Low Duration Pfd Inc Fd 9/3/2025 Reinvested Div/CG 807.423 7,711 - -									
28414H-10-3 Elanco Animal Health INC 8/5/2025 Comerica 655.000 9,190 - -									
337738-10-8 Fiserv INC 7/23/2025 Comerica 80.000 10,675 - -									
459506-10-1 International Flavors 7/25/2025 Comerica 925.000 70,717 - -									
49271V-10-0 Keurig Dr Pepper INC COM 9/24/2025 Comerica 1,600.000 42,829 - -									
54400U-40-3 Lord Abbett Inv Tr Inf Focused 9/2/2025 Reinvested Div/CG 8.410 99 - -									
54401T-37-1 Lord Abbett Investment Grade Floati Rate Fund 7/24/2025 Comerica 195,312.500 2,000,000 - -									
571748-10-2 Marsh & McLennan Cos INC 9/24/2025 Comerica 212.000 43,230 - -									
679580-10-0 Old Dominion FGHT Lines INC 9/24/2025 Comerica 190.000 28,206 - -									
74460D-10-9 Public Storage INC 9/26/2025 Comerica 8.000 2,277 - -									
78351F-10-7 Ryan Specialty Holdings Inc 9/17/2025 Comerica 355.000 19,131 - -									
79466L-30-2 Salesforce INC 9/23/2025 Comerica 280.000 68,866 - -									
882508-10-4 Texas Instruments 9/24/2025 Comerica 88.000 16,458 - -									
88322Q-10-8 TG Therapeutics INC 9/2/2025 Comerica 1,235.000 35,720 - -									
907818-10-8 Union Pacific Corp 9/17/2025 Comerica 101.000 22,624 - -									
94904P-83-1 Weitz Core Plus Income - Inst 9/1/2025 Reinvested Div/CG 4,138.533 39,978 - -									
969457-10-0 Williams Co INC 7/7/2025 Comerica 90.000 5,267 - -									
G02602-10-3 AMDOCS LTD 8/5/2025 Comerica 167.000 14,123 - -									
G4705A-10-0 ICON PLC 8/5/2025 Comerica 97.000 16,025 - -									
Common Stocks Subtotal					209,719.256	3,088,980			
Insert New Row									
Delete Last Row									
Totals - Bonds, Preferred and Common Stocks									
					209,719.256	3,687,425	585,000	8,964	

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)	20,765,233	598,445	1,638,907	(42,402)	21,391,185	20,765,233	19,682,369	19,789,656
2	NAIC 2 (a)	3,686,533	-	-	3,933	3,776,719	3,686,533	3,690,466	3,377,567
3	NAIC 3 (a)	195,335	-	100,207	1,484	195,848	195,335	96,612	96,794
4	NAIC 4 (a)	-	-	-	-	-	-	-	-
5	NAIC 5 (a)	-	-	-	-	-	-	-	-
6	NAIC 6 (a)	-	-	-	-	-	-	-	-
7	Total Bonds	24,647,101	598,445	1,739,115	(36,985)	25,363,752	24,647,101	23,469,446	23,264,018
Preferred Stocks									
8	NAIC 1	328,806	-	250,000	3,278	328,916	328,806	82,084	337,896
9	NAIC 2	393,338	-	-	14,829	401,201	393,338	408,167	409,540
10	NAIC 3	-	-	-	-	-	-	-	-
11	NAIC 4	36,000	-	-	4,200	33,080	36,000	40,200	35,000
12	NAIC 5	-	-	-	-	-	-	-	-
13	NAIC 6	-	-	-	-	-	-	-	-
14	Total Preferred Stock	758,144	-	250,000	22,307	763,197	758,144	530,451	782,436
15	Total Bonds & Preferred Stock	25,405,245	598,445	1,989,115	(14,678)	26,126,949	25,405,245	23,999,897	24,046,454

(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 \$0

NAIC 2 \$

NAIC 3 \$

NAIC 4 \$

NAIC 5 \$

NAIC 6 \$

HERITAGE MUTUAL INSURANCE ASSOCIATION

Year
2025

1 CUSIP Identification	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	11 Unrealized Valuation Increase/ (Decreased)	12 Current Year's (Amortization) Accretion	13 Current Year's OTTI Recognized	14 Total Change In B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.	Change in Book / Adjusted Carrying Value			18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Dividends Received During Year	21 Interest / Stock Dividends Stated Contracted Maturity Date	22 NAIC Stated Contracted Maturity Date	NAIC Designation and Adminis- trative Symbol
															16 Book/ Adjusted Carrying Value at Disposal	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal						
SCHEDULE D - PART 4 Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED of Current Quarter																							
259234-CL-4	Douglas Cnty NE Hosp NE Methodist		8/12/2025	Comerica		120,053	120,000	120,712	120,214	-	(161)	-	(161)	-	120,053	-	-	-	-	2,475	11/1/2036	1.F	
36208M-ZZ-4	GNMA #455361		9/15/2025	Principal Reduction		8	8	9	8	-	-	-	-	-	8	-	-	-	-	-	12/15/2027	1.A	
36210S-PE-2	GNMA #500921		9/15/2025	Principal Reduction		64	64	64	64	-	-	-	-	-	64	-	-	-	-	2	5/15/2029	1.A	
462582-Q3-4	Iowa St Univ Science & Tech		7/1/2025	Called		25,000	25,000	25,000	25,000	-	-	-	-	-	25,000	-	-	-	-	344	7/1/2026	1.E	
470572-AM-0	Jamestown ND Pk Dist Sales Tax 4%		9/2/2025	Called		40,000	40,000	43,380	40,000	-	-	-	-	-	40,000	-	-	-	-	969	7/1/2029	1.G	
542691-JS-0	Long IS PWR Auth NY Elec Sys		7/22/2025	Comerica		359,863	340,000	394,036	392,358	-	(2,611)	-	(2,611)	-	389,746	-	(29,884)	(29,884)	15,678	9/1/2040	1.F		
551753-AP-1	Lynnville Sully IA Cmnty Sch Dist		7/1/2025	Matured		5,000	5,000	5,076	5,000	-	-	-	-	-	5,000	-	-	-	-	213	7/1/2025	1.E	
735389-N2-0	Port Seattle Wash Rev 4% 6/1/37		9/24/2025	Comerica		226,697	225,000	230,474	229,979	-	(515)	-	(515)	-	229,463	-	(2,767)	(2,767)	7,350	6/1/2037	1.D		
83755V-XF-6	SOUTH DAKOTA ST HEALTH & EDL REV 5%		8/22/2025	Partially Called		30,000	30,000	31,860	30,000	-	-	-	-	-	30,000	-	-	-	-	963	11/1/2044	1.E	
931427-AQ-1	Walgreens Boots Alliance Inc Note		9/12/2025	Called		100,000	100,000	102,380	96,794	3,682	(269)	-	3,413	-	100,207	-	(207)	(207)	2,693	6/1/2026	3.C		
Bonds Subtotal						906,684	885,072	952,991	939,416	3,682	(3,557)	-	125	-	939,541	-	(32,858)	(32,858)	30,685				
Preferred Stocks																							
902788-20-7	Heartland Financial USA Inc 7%		7/15/2025	Called		10,000,000	250,000	-	250,000	254,700	(4,700)	-	-	(4,700)	-	250,000	-	-	-	-	13,125		1.A
Preferred Stock Subtotal						10,000,000	250,000	xxx	250,000	254,700	(4,700)	-	-	(4,700)	-	250,000	-	-	-	-	13,125		
Common Stocks																							
00287Y-10-9	Abbvie INC		7/21/2025	Comerica		495,000	93,186	-	82,373	87,962	(5,589)	-	-	(5,589)	-	82,373	-	10,813	10,813	2,435			
026874-78-4	American Intl Group		9/19/2025	Comerica		270,000	20,863	-	18,647	19,656	(1,009)	-	-	(1,009)	-	18,647	-	2,216	2,216	351			
03027X-10-0	American Tower REIT		7/21/2025	Comerica		10,000	2,266	-	2,018	1,834	184	-	-	184	-	2,018	-	248	248	165			
075887-10-9	Becton Dickinson & Co		8/12/2025	Comerica		15,000	2,905	-	3,389	3,403	(14)	-	-	(14)	-	3,389	-	(484)	(484)	31			
075887-10-9	Becton Dickinson & Co		8/20/2025	Comerica		26,000	5,133	-	7,175	5,899	1,276	-	-	1,276	-	7,175	-	(2,041)	(2,041)	54			
11135F-10-1	Broadcom INC		9/11/2025	Comerica		24,000	8,632	-	2,923	5,564	(2,641)	-	-	(2,641)	-	2,923	-	5,709	5,709	42			
166764-10-0	Chevron Corporation		7/18/2025	Merger		0.880	133	-	119	-	-	-	-	-	119	-	14	14	-	576			
21036P-10-8	Constellation Brands Inc CL A		9/23/2025	Comerica		410,000	54,443	-	103,681	90,610	13,071	-	-	13,071	-	103,681	-	(49,238)	(49,238)	1,506			
21871X-10-9	Corebridge Financial INC.com		7/21/2025	Comerica		50,000	1,765	-	1,222	1,497	(275)	-	-	(275)	-	1,222	-	543	543	24			
281020-10-7	Edison International		8/7/2025	Comerica		29,000	1,594	-	2,015	2,315	(300)	-	-	(300)	-	2,015	-	(422)	(422)	72			
35671D-85-7	Freeport-McMoran Copper & Gold B		7/11/2025	Comerica		45,000	2,080	-	1,716	1,714	2	-	-	2	-	1,716	-	364	364	295			
42809H-10-7	Hess Corp Com		7/18/2025	Merger		576,000	79,183	-	79,183	76,614	2,569	-	-	2,569	-	79,183	-	-	-	576			
502431-10-9	L3 Harris Technologies Inc com		8/26/2025	Comerica		15,000	4,140	-	3,048	-	-	-	-	-	3,048	-	1,092	1,092	18				
595017-10-4	Microchip Technology Inc		8/5/2025	Comerica		127,000	8,400	-	7,487	-	-	-	-	-	7,487	-	913	913	103				
595112-10-3	Micron Technology INC		9/17/2025	Comerica		540,000	77,233	-	47,314	45,446	1,868	-	-	1,868	-	47,314	-	29,919	29,919	267</			

Common Stock Subtotal	4,947.880	592,461	xxx	556,849	559,723	(18,361)	-	-	(18,361)	-	556,849	-	-	35,613	35,613	10,294
Insert New Row																
Delete Last Row																
Totals - Bonds, Preferred and Common Stocks	14,947.880	1,749,145	885,072	1,759,840	1,753,839	(19,379)	(3,557)	-	(22,936)	-	1,746,390	-	-	2,755	2,755	54,105

Heritage Mutual Insurance Association	Year
HERITAGE MUTUAL INSURANCE ASSOCIATION	2025

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stocks)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book / Adjusted Carrying Value				17 18 19 20 21 Paid for Interest and Dividends	19 Interest / Stock Dividends Received During Year	20 Accrued Interest and Dividends	21 NAIC Designation and Administrative Symbol		
											12	13	14	15						
Bonds																				
912797-MH-7	United States Treasury Bill 9/4/25		1/23/2025	Comerica	9/4/2025	Matured	205,000	199,848	199,848	199,848	-	-	-	-	-	-	-	5,152	-	1.A
912797-PF-8	United States Treasury Bill 7/24/25		1/23/2025	Comerica	7/24/2025	Matured	204,000	199,773	199,773	199,773	-	-	-	-	-	-	-	4,227	-	1.A
912828-5C-0	US Treasury Note 9/30/25		1/23/2025	Comerica	9/30/2025	Matured	199,000	197,352	199,000	199,000	-	1,648	-	1,648	-	-	-	5,970	1,903	1.A
91282C-EY-3	US Treasury Note 7/15/25		1/23/2025	Comerica	7/15/2025	Matured	201,000	199,818	201,000	201,000	-	1,182	-	1,182	-	-	-	3,015	150	1.A
Bonds Subtotal							809,000	796,790	799,621	799,621	-	2,830	-	2,830	-	-	-	18,364	2,052	
Insert New Row																				
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Preferred Stocks																				
NONE							xxx													
Preferred Stock Subtotal																				
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Common Stocks																				
21036P-10-8	Constellation Brands Inc CL A		4/14/2025	Comerica	9/23/2025	Comerica	125,000	23,194	16,493	23,194	-	-	-	-	-	(6,701)	(6,701)	-	-	
30212P-30-3	Expedia Inc Del		4/16/2025	Comerica	8/29/2025	Comerica	500,000	73,693	106,737	73,693	-	-	-	-	-	33,045	33,045	340	-	
42809H-10-7	Hess Corp Com		1/14/2025	Comerica	7/18/2025	Merger	179,000	25,957	25,957	25,957	-	-	-	-	-	-	-	179	-	
458140-10-0	Intel Corp		4/8/2025	Comerica	9/3/2025	Comerica	5,270,000	120,467	125,700	120,467	-	-	-	-	-	5,233	5,233	-	-	
595017-10-4	Microchip Technology Inc		2/19/2025	Comerica	8/5/2025	Comerica	600,000	33,865	43,040	33,865	-	-	-	-	-	9,175	9,175	486	-	
92840M-10-2	Vistra Energy Corp		4/7/2025	Comerica	9/18/2025	Comerica	206,000	27,519	41,580	27,519	-	-	-	-	-	14,061	14,061	76	-	
L44385-10-9	Globant SA		4/24/2025	Comerica	8/18/2025	Comerica	355,000	36,187	23,955	36,187	-	-	-	-	-	(12,232)	(12,232)	-	-	
Common Stock Subtotal							7,235,000	340,881	383,462	340,881	-	-	-	-	-	42,580	42,580	1,081	-	
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Totals - Bonds, Preferred and Common Stocks																				
816,235.000							1,137,671	1,183,082	1,140,502	-	2,830	-	2,830	-	-	42,580	42,580	19,445	2,052	

SCHEDULE E - PART 1 - CASH

Line	Depository	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued During Year	Balance
	Bank 1st, West Union, IA				49,116
	Maquoketa State Bank, Maquoketa, IA				1,468,776
	Maquoketa State Bank (Cafeteria), Maquoketa, IA				7,181
	Maquoketa State Bank (Sweep), Maquoketa, IA	2.220%	67,703		4,779,797
	Luana Savings Bank, Ossian, IA	4.100%	8,213	270	200,000
	Dutrac Community Credit Union, Maquoketa, IA	4.500%	7,280	2,508	224,580
	Dutrac Community Credit Union, Maquoketa, IA				10
	Dutrac Community Credit Union, Maquoketa, IA	5.010%	7,888	2,724	219,638
	First Central State Bank, DeWitt, IA	3.910%	3,878	3,042	200,000
	First Trust & Savings Bank, Eldridge, IA	4.000%	4,798	2,082	200,000
	Cash in Company's Office				378
	Hardin County Savings Bank				56,093
	Matured CDs		4,798	-	
	Total Cash		104,558	10,626	7,405,569

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							
09248U-70-0	Blackrock Liquidity Fed Fd-Lampe	12/31/2024		12/31/2050	60,157	203	1,772
09248U-70-0	Blackrock Liquidity Fed Fd-Vagts	12/31/2024		12/31/2050	39,086	132	1,226
09248U-70-0	Blackrock Liquidity Fed Fd	12/31/2024		12/31/2050	280,434	1,009	10,732
09248U-70-0	Blackrock Liquidity Fed Fd	12/31/2024		12/31/2050	2,560,405	7,737	82,897
09248U-70-0	Blackrock Liquidity Fed Fd	12/31/2024		12/31/2050	339,512	511	6,991
38141W-27-3	Goldman Sachs FS Gov't Fund	12/31/2024		12/31/2050	-	-	-
Total Cash Equivalents					3,279,594	9,592	103,618

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	4,659,932	237,497
2 Cost of cash equivalents	2,316,953	12,757,545
3 Accrual of discount		
4 Unrealized valuation increase (decrease)		
5 Total gain (loss) on disposals	3,697,291	8,335,110
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)	<hr/> 3,279,594	<hr/> 4,659,932
11 Deduct total nonadmitted amounts	1,143,874	-
12 Statement value at end of current period (Line 10 minus Line 11)	<hr/> 2,135,720	<hr/> 4,659,932