45055202520100102

PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF JUNE 30, 2025

OF THE CONDITION AND AFFAIRS OF THE

Ascot Specialty Insurance Company

NAIC Group Code 4908 (Current) 4908 (Prior) NAIC Company Code 45055 Employer's ID Number 05-0420799

Organized under the Laws of Rhode Island , State of Domicile or Port of Entry RI

Country of Domicile United States of America

Incorporated/Organized 05/14/1974 Commenced Business

Statutory Home Office 10 Jefferson Blvd (Street and Number) , Warwick, RI, US (City or Town, State, Country and Zip Code)

Main Administrative Office 1251 Avenue of the Americas, 43rd Floor (Street and Number)

New York, NY, US 10020 (City or Town, State, Country and Zip Code) , 646-356-8101 (Area Code) (Telephone Number)

Mail Address PO Box 2240 (Street and Number or P.O. Box) , Ridgeland, MS, US 39158 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 1251 Avenue of the Americas, 43rd Floor (Street and Number)

New York, NY, US 10020 (City or Town, State, Country and Zip Code) , 646-356-8101 (Area Code) (Telephone Number)

Internet Website Address www.ascotgroup.com

Statutory Statement Contact Shanelle Lord Burke (Name) , 646-956-1577 (Area Code) (Telephone Number)

shanelle.burke@ascotgroup.com (E-mail Address) , 646-839-2775 (FAX Number)

OFFICERS

President & Chief Executive Officer	Matthew Conrad Kramer	Chief Financial Officer	Lung-Lien William Chen
Treasurer	Peter Michael Grayston	General Counsel & Secretary	John Stanley Gill

OTHER

Jesse Richard Paulson, Chief Underwriting Officer	Stephen Crescenio Guijarro, Chief Risk Officer	Shanelle Lord Burke, Financial Controller
Matthew Alan Roy, Chief Operating Officer	Marina Svetlov Barg, Chief Claims Officer	

DIRECTORS OR TRUSTEES

Thomas Aleksander Kalvik	Susan Jane Sutherland	Matthew Conrad Kramer
Mark Alexander Wilcox #	Mary Chen Chen #	

State of Texas
County of Wilson
SS:

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

Matthew Conrad Kramer	Shanelle Lord Burke	John Stanley Gill
Chief Executive Officer	Financial Controller	Secretary

Subscribed and sworn to before me this 14th day of August 2025

Debbie Gayre
Tax Analyst

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

DEBBIE GAYRE
My Notary ID # 129375987
Expires April 5, 2029

2025Q2 Jurat_Ascot Specialty Insurance Company_45055

Final Audit Report 2025-08-14

Created:	2025-08-14
By:	Wendy Newlun (wendy.newlun@ascotgroup.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAMDWLS5QDjecrssQkFxMGdMMcyHLJVALR

"2025Q2 Jurat_Ascot Specialty Insurance Company_45055" History

- Document created by Wendy Newlun (wendy.newlun@ascotgroup.com)
  2025-08-14 - 1:36:43 PM GMT

- Document emailed to shanelle.burke@ascotgroup.com for signature
  2025-08-14 - 1:39:23 PM GMT

- Email viewed by shanelle.burke@ascotgroup.com
  2025-08-14 - 2:54:02 PM GMT

- Signer shanelle.burke@ascotgroup.com entered name at signing as Shanelle L Burke
  2025-08-14 - 2:54:34 PM GMT

- Document e-signed by Shanelle L Burke (shanelle.burke@ascotgroup.com)
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  2025-08-14 - 2:54:38 PM GMT

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  2025-08-14 - 3:59:18 PM GMT

- Document e-signed by John Gill (John.Gill@ascotgroup.com)
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ASSETS

		Current Statement Date 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
1.	Bonds	1,289,939,286	0	1,289,939,286	1,197,521,409
2.	Stocks:				
	2.1 Preferred stocks	0	0	0	0
	2.2 Common stocks	0	0	0	0
3.	Mortgage loans on real estate:				
	3.1 First liens	0	0	0	0
	3.2 Other than first liens	0	0	0	0
4.	Real estate:				
	4.1 Properties occupied by the company (less $ 0 encumbrances)	0	0	0	0
	4.2 Properties held for the production of income (less $ 0 encumbrances)	0	0	0	0
	4.3 Properties held for sale (less $ 0 encumbrances)	0	0	0	0
5.	Cash ($ 55,893,726), cash equivalents ($ 36,660,968) and short-term investments ($ 0)	92,554,694	0	92,554,694	62,020,142
6.	Contract loans (including $ 0 premium notes)	0	0	0	0
7.	Derivatives	0	0	0	0
8.	Other invested assets	6,000,000	0	6,000,000	3,000,000
9.	Receivables for securities	0	0	0	0
10.	Securities lending reinvested collateral assets	0	0	0	0
11.	Aggregate write-ins for invested assets	0	0	0	0
12.	Subtotals, cash and invested assets (Lines 1 to 11)	1,388,493,980	0	1,388,493,980	1,262,541,551
13.	Title plants less $ 0 charged off (for Title insurers only)	0	0	0	0
14.	Investment income due and accrued	10,988,999	0	10,988,999	10,109,840
15.	Premiums and considerations:				
	15.1 Uncollected premiums and agents' balances in the course of collection	68,303,492	4,979,332	63,324,160	50,895,225
	15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ 0 earned but unbilled premiums)	1,386,713	49,020	1,337,693	1,141,897
	15.3 Accrued retrospective premiums ($ 0) and contracts subject to redetermination ($ 0)	0	0	0	0
16.	Reinsurance:				
	16.1 Amounts recoverable from reinsurers	22,222,529	0	22,222,529	19,480,580
	16.2 Funds held by or deposited with reinsured companies	0	0	0	0
	16.3 Other amounts receivable under reinsurance contracts	0	0	0	0
17.	Amounts receivable relating to uninsured plans	0	0	0	0
18.1	Current federal and foreign income tax recoverable and interest thereon	0	0	0	0
18.2	Net deferred tax asset	20,484,210	2,338,675	18,145,535	17,019,427
19.	Guaranty funds receivable or on deposit	0	0	0	0
20.	Electronic data processing equipment and software	0	0	0	0
21.	Furniture and equipment, including health care delivery assets ($ 0)	0	0	0	0
22.	Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23.	Receivables from parent, subsidiaries and affiliates	0	0	0	4,660,790
24.	Health care ($ 0) and other amounts receivable	0	0	0	0
25.	Aggregate write-ins for other than invested assets	18,412,594	5,427,387	12,985,207	7,214,636
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,530,292,518	12,794,414	1,517,498,104	1,373,063,947
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28.	Total (Lines 26 and 27)	1,530,292,518	12,794,414	1,517,498,104	1,373,063,947
	DETAILS OF WRITE-INS				
1101.					
1102.					
1103.					
1198.	Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199.	Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501.	Intangible Asset	50,000	50,000	0	0
2502.	Loss Fund	12,985,207	0	12,985,207	7,214,636
2503.	Prepaid	5,377,387	5,377,387	0	0
2598.	Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599.	Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	18,412,594	5,427,387	12,985,207	7,214,636

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Statement Date	2 December 31, Prior Year
1.	Losses (current accident year $ 100,670,990)	440,530,849	393,064,220
2.	Reinsurance payable on paid losses and loss adjustment expenses	0	0
3.	Loss adjustment expenses	129,031,846	115,520,544
4.	Commissions payable, contingent commissions and other similar charges	4,057,077	5,154,532
5.	Other expenses (excluding taxes, licenses and fees)	522,647	368,044
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	392,546	415,012
7.1	Current federal and foreign income taxes (including $ 0 on realized capital gains (losses))	5,315,608	2,134,922
7.2	Net deferred tax liability	0	0
8.	Borrowed money $ 0 and interest thereon $ 0	0	0
9.	Unearned premiums (after deducting unearned premiums for ceded reinsurance of $ 186,946,508 and including warranty reserves of $ 0 and accrued accident and health experience rating refunds including $ 0 for medical loss ratio rebate per the Public Health Service Act)	212,979,262	214,585,546
10.	Advance premium	87,063	367,673
11.	Dividends declared and unpaid:		
	11.1 Stockholders	0	0
	11.2 Policyholders	0	0
12.	Ceded reinsurance premiums payable (net of ceding commissions)	127,548,717	102,865,688
13.	Funds held by company under reinsurance treaties	461,521	475,554
14.	Amounts withheld or retained by company for account of others	0	0
15.	Remittances and items not allocated	0	0
16.	Provision for reinsurance (including $ 0 certified)	66,684	66,684
17.	Net adjustments in assets and liabilities due to foreign exchange rates	0	0
18.	Drafts outstanding	0	0
19.	Payable to parent, subsidiaries and affiliates	11,632,031	8,315,041
20.	Derivatives	0	0
21.	Payable for securities	12,470,289	2,500,000
22.	Payable for securities lending	0	0
23.	Liability for amounts held under uninsured plans	0	0
24.	Capital notes $ 0 and interest thereon $ 0	0	0
25.	Aggregate write-ins for liabilities	12,098,278	9,501,294
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	957,194,419	855,334,754
27.	Protected cell liabilities	0	0
28.	Total liabilities (Lines 26 and 27)	957,194,419	855,334,754
29.	Aggregate write-ins for special surplus funds	0	0
30.	Common capital stock	232,485	232,485
31.	Preferred capital stock	0	0
32.	Aggregate write-ins for other than special surplus funds	0	0
33.	Surplus notes	0	0
34.	Gross paid in and contributed surplus	491,575,000	491,575,000
35.	Unassigned funds (surplus)	68,496,200	25,921,708
36.	Less treasury stock, at cost:		
	36.1 0 shares common (value included in Line 30 $ 0)	0	0
	36.2 0 shares preferred (value included in Line 31 $ 0)	0	0
37.	Surplus as regards policyholders (Lines 29 to 35, less 36)	560,303,685	517,729,193
38.	Totals (Page 2, Line 28, Col. 3)	1,517,498,104	1,373,063,947
	DETAILS OF WRITE-INS		
2501.	Claims Payable	1,337,554	137,706
2502.	Deferred Ceding Commission	3,745,374	3,305,397
2503.	Other Liabilities	4,291,051	2,472,864
2598.	Summary of remaining write-ins for Line 25 from overflow page	2,724,299	3,585,327
2599.	Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	12,098,278	9,501,294
2901.			
2902.			
2903.			
2998.	Summary of remaining write-ins for Line 29 from overflow page	0	0
2999.	Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	0
3201.			
3202.			
3203.			
3298.	Summary of remaining write-ins for Line 32 from overflow page	0	0
3299.	Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)	0	0

STATEMENT OF INCOME

		1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
	UNDERWRITING INCOME			
1.	Premiums earned:			
	1.1 Direct (written $ 379,237,464)	342,979,606	303,871,940	622,417,313
	1.2 Assumed (written $ 0)	0	0	0
	1.3 Ceded (written $ 174,417,670)	136,553,530	100,474,180	208,319,859
	1.4 Net (written $ 204,819,793)	206,426,077	203,397,760	414,097,454
	DEDUCTIONS:			
2.	Losses incurred (current accident year $ 104,054,136):			
	2.1 Direct	148,364,814	158,966,524	298,982,628
	2.2 Assumed	0	0	0
	2.3 Ceded	54,984,154	49,909,352	88,753,175
	2.4 Net	93,380,660	109,057,172	210,229,452
3.	Loss adjustment expenses incurred	25,629,598	25,017,176	52,355,263
4.	Other underwriting expenses incurred	65,899,374	59,478,131	132,367,700
5.	Aggregate write-ins for underwriting deductions	0	0	0
6.	Total underwriting deductions (Lines 2 through 5)	184,909,632	193,552,479	394,952,416
7.	Net income of protected cells	0	0	0
8.	Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	21,516,445	9,845,281	19,145,039
	INVESTMENT INCOME			
9.	Net investment income earned	33,612,645	26,038,866	56,365,751
10.	Net realized capital gains (losses) less capital gains tax of $ (16,557)	(193,871)	(5,801,028)	(5,423,736)
11.	Net investment gain (loss) (Lines 9 + 10)	33,418,774	20,237,838	50,942,015
	OTHER INCOME			
12.	Net gain or (loss) from agents' or premium balances charged off (amount recovered $ 0 amount charged off $ 0)	0	0	0
13.	Finance and service charges not included in premiums	0	0	0
14.	Aggregate write-ins for miscellaneous income	441,247	367,007	700,803
15.	Total other income (Lines 12 through 14)	441,247	367,007	700,803
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	55,376,465	30,450,126	70,787,856
17.	Dividends to policyholders	0	0	0
18.	Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	55,376,465	30,450,126	70,787,856
19.	Federal and foreign income taxes incurred	12,524,243	8,715,935	17,061,059
20.	Net income (Line 18 minus Line 19)(to Line 22)	42,852,222	21,734,191	53,726,797
	CAPITAL AND SURPLUS ACCOUNT			
21.	Surplus as regards policyholders, December 31 prior year	517,729,193	444,743,362	444,743,362
22.	Net income (from Line 20)	42,852,222	21,734,191	53,726,797
23.	Net transfers (to) from Protected Cell accounts	0	0	0
24.	Change in net unrealized capital gains (losses) less capital gains tax of $ 0	15,848	0	(15,848)
25.	Change in net unrealized foreign exchange capital gain (loss)	0	0	0
26.	Change in net deferred income tax	1,210,106	1,572,147	3,279,198
27.	Change in nonadmitted assets	(1,503,684)	(756,522)	(4,359,289)
28.	Change in provision for reinsurance	0	0	354,972
29.	Change in surplus notes	0	0	0
30.	Surplus (contributed to) withdrawn from protected cells	0	0	0
31.	Cumulative effect of changes in accounting principles	0	0	0
32.	Capital changes:			
	32.1 Paid in	0	0	0
	32.2 Transferred from surplus (Stock Dividend)	0	0	0
	32.3 Transferred to surplus	0	0	0
33.	Surplus adjustments:			
	33.1 Paid in	0	0	20,000,000
	33.2 Transferred to capital (Stock Dividend)	0	0	0
	33.3 Transferred from capital	0	0	0
34.	Net remittances from or (to) Home Office	0	0	0
35.	Dividends to stockholders	0	0	0
36.	Change in treasury stock	0	0	0
37.	Aggregate write-ins for gains and losses in surplus	0	0	0
38.	Change in surplus as regards policyholders (Lines 22 through 37)	42,574,492	22,549,816	72,985,831
39.	Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	560,303,685	467,293,178	517,729,193
	DETAILS OF WRITE-INS			
0501.				
0502.				
0503.				
0598.	Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599.	Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	0	0	0
1401.	Other Income	468,050	368,550	702,751
1402.	Currency translation	(26,803)	(1,543)	(1,948)
1403.				
1498.	Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499.	Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	441,247	367,007	700,803
3701.				
3702.				
3703.				
3798.	Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799.	Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	0	0	0

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	217,697,459	201,010,319	469,568,892
2. Net investment income	30,217,647	21,856,993	49,058,697
3. Miscellaneous income	441,247	367,007	700,803
4. Total (Lines 1 to 3)	248,356,353	223,234,319	519,328,391
5. Benefit and loss related payments	47,456,133	36,653,456	88,487,897
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	73,178,071	60,067,366	152,181,531
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of $ (16,557) tax on capital gains (losses)	9,327,000	13,204,464	20,570,581
10. Total (Lines 5 through 9)	129,961,203	109,925,286	261,240,009
11. Net cash from operations (Line 4 minus Line 10)	118,395,150	113,309,033	258,088,382
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	65,019,624	234,742,837	392,421,877
12.2 Stocks	0	0	0
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	0
12.7 Miscellaneous proceeds	9,970,289	8,261,657	2,500,000
12.8 Total investment proceeds (Lines 12.1 to 12.7)	74,989,913	243,004,494	394,921,877
13. Cost of investments acquired (long-term only):			
13.1 Bonds	155,023,067	365,249,381	661,606,249
13.2 Stocks	0	0	0
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	3,000,000	3,000,000	3,000,000
13.6 Miscellaneous applications	0	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	158,023,067	368,249,381	664,606,249
14. Net increase/(decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(83,033,154)	(125,244,887)	(269,684,372)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0	20,000,000
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied)	(4,827,444)	(281,562)	(1,312,588)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(4,827,444)	(281,562)	18,687,412
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	30,534,552	(12,217,416)	7,091,422
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	62,020,142	54,928,720	54,928,720
19.2 End of period (Line 18 plus Line 19.1)	92,554,694	42,711,305	62,020,142

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

Notes to the Financial Statements

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The accompanying financial statements of Ascot Specialty Insurance Company (the "Company") have been prepared in conformity with accounting practices prescribed or permitted by the National Association of Insurance Commissioners ("NAIC") and the State of Rhode Island. The Company prepares its statutory financial statements in conformity with accounting practices prescribed or permitted by the State of Rhode Island. The State of Rhode Island requires insurance companies domiciled in the state of Rhode Island to prepare their statutory financial statements in accordance with the NAIC's Accounting Practices and Procedures Manual subject to any deviations prescribed or permitted by the State of Rhode Island Department of Business Regulation Insurance Division (the "Department"). The Company has no differences between accounting practices prescribed or permitted by the State of Rhode Island and the NAIC.

	SSAP #	F/S Page	F/S Line #	06/30/2025	12/31/2024
Net Income					
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	$ 42,852,222	$ 53,726,797
(2) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(3) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	$ 42,852,222	$ 53,726,797
Surplus					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	$ 560,303,685	$ 517,729,193
(6) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(7) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	$ 560,303,685	$ 517,729,193

B. Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements in conformity with NAIC SAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of contingent revenues and expenses during the period, if any. Actual results could differ from those estimates.

C. Accounting Policy

Premiums are earned over the terms of the related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct and ceded business. Insurance Premiums billed and outstanding for 90 days or more from policy effective date are classified as non-admitted assets, charged against unassigned funds (surplus).
Expenses incurred in connection with acquiring new insurance business, including commissions, are charged to operations, as incurred. Expenses incurred are reduced for ceding allowances received or receivable to the extent such amounts do not exceed the costs incurred to acquire the related business. Excess ceding allowances are recorded as unearned income to be recognized as the related premiums are earned.

Net investment income consists primarily of interest income less investment related expense. Interest income is recognized on an accrual basis. Net realized capital gains (losses) are recognized on a specific identification basis when securities are sold, redeemed or otherwise disposed. Realized capital losses include write-downs for impairments considered to be other than temporary (OTTI).
In addition, the Company uses the following accounting policies:

(1) Short-term investments are stated at amortized cost, which approximates fair value.

(2) Investment grade non-loan backed bonds are stated at amortized cost or fair value using the scientific interest method. The Company has no non-investment grade bonds with NAIC designations of 4 through 6.

(3) The Company does not have common stock.

(4) The Company does not have preferred stock.

(5) The Company does not have mortgage loans.

(6) The Company asset-backed securities are stated at book value and the adjustment methodology used for each type is retrospective.

(7) The Company does not have any investments in subsidiary.

(8) The Company does not have any interests in joint ventures, partnerships or limited liability companies.

(9) The Company does not have any derivative instruments.

(10) The Company does not anticipate investment income as a factor in any premium deficiency calculation.

(11) Loss and loss adjustment expenses are charged to expense as incurred. The reserve for unpaid loss and loss adjustment expenses is based upon claim adjusters' evaluations and other actuarial estimates, including those for incurred but not reported losses (IBNR) and for reinsurance. Overall reserve levels are impacted primarily by the types and amounts of insurance coverage written, trends developing from newly reported claims and claims that have been paid and closed. The determination of estimates for losses and loss expenses and the establishment of the related reserves are periodically reviewed and updated during the year. Adjustments are made to reserves in the period that can be reasonably estimated to reflect evolving changes in loss development patterns and various other factors, such as social and economic trends and judicial interpretation of legal liability. While management believes that the amount carried as reserves for unpaid loss and loss adjustment expense is adequate, the ultimate liability may be in excess of or less than the amount provided.

(12) The capitalization policy and resultant predefined thresholds have not changed from prior year. The Company has no capitalized assets.

(13) The Company does not have any pharmaceutical rebate receivables.

D. Going Concern

Based upon its evaluation of relevant conditions and events, including participation in the Net Worth Maintenance Agreement discussed in footnote 10.E, management does not have substantial doubt about the Company's ability to continue as a going concern.

Notes to the Financial Statements

2. **Accounting Changes and Corrections of Errors** - Not Applicable

3. **Business Combinations and Goodwill** - Not Applicable

4. **Discontinued Operations** - Not Applicable

5. **Investments**

A. Mortgage Loans, including Mezzanine Real Estate Loans - Not Applicable

B. Debt Restructuring - Not Applicable

C. Reverse Mortgages - Not Applicable

D. Asset-Backed Securities

(1) Prepayment assumptions for Agency Mortgage-Backed Securities, Collateralized Mortgage Obligations and other Asset-Backed Securities were generated using a third-party prepayment model. The multi-factor model captures house price change trends, housing turnover, borrower default, and refinance incentive, among other factors. On an ongoing basis, we monitor the rate of prepayment and calibrate the model to reflect actual experience, market factors, and viewpoint.

(2) Asset-backed securities with a recognized other-than-temporary impairment (OTTI) - Not Applicable

(3) Securities held that were other-than-temporarily impaired due to the present value of cash flows expected to be collected was less than the amortized cost of securities - Not Applicable

(4) All impaired securities for which an OTTI has not been recognized in earnings as a realized loss

a. The aggregate amount of unrealized losses:

1. Less than 12 months	$	853,653
2. 12 months or longer		5,847,564

b. The aggregate related fair value of securities with unrealized losses:

1. Less than 12 months	$	108,795,500
2. 12 months or longer		66,556,973

(5) The Company concluded that there were no other than temporary impairments in the investment portfolio by evaluating underwater securities in the following buckets: USD Corporates, Taxable Muni, Tax Exempt Muni, Preferred Stock, and Structured.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions - Not Applicable

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable

H. Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable

J. Real Estate - Not Applicable

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

Notes to the Financial Statements

5. Investments (Continued)

L. Restricted Assets

(1) Restricted assets (including pledged)

	Gross (Admitted & Nonadmitted) Restricted							Current Year			
	Current Year										
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Restricted Asset Category	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity	Total (1 + 3)	Total From Prior Year	Increase / (Decrease) (5 - 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5-8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets, %	Admitted Restricted to Total Admitted Assets, %
a. Subject to contractual obligation for which liability is not shown	$	$	$	$	$	$	$	$	$	%	%
b. Collateral held under security lending agreements											
c. Subject to repurchase agreements											
d. Subject to reverse repurchase agreements											
e. Subject to dollar repurchase agreements											
f. Subject to dollar reverse repurchase agreements											
g. Placed under option contracts											
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock											
i. FHLB capital stock											
j. On deposit with states	386,357				386,357	385,899	458		386,357	0.025	0.025
k. On deposit with other regulatory bodies											
l. Pledged as collateral to FHLB (including assets backing funding agreements)											
m. Pledged as collateral not captured in other categories											
n. Other restricted assets											
o. Total restricted assets (Sum of a through n)	$ 386,357	$	$	$	$ 386,357	$ 385,899	$ 458	$	$ 386,357	0.025 %	0.025 %

(2) Detail of assets pledged as collateral not captured in other categories (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate) - Not Applicable

(3) Detail of other restricted assets (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate) - Not Applicable

(4) Collateral received and reflected as assets within the reporting entity's financial statements - Not Applicable

M. Working Capital Finance Investments - Not Applicable

N. Offsetting and Netting of Assets and Liabilities - Not Applicable

O. 5GI Securities - Not Applicable

P. Short Sales - Not Applicable

Q. Prepayment Penalty and Acceleration Fees

	General Account	Protected Cell
(1) Number of CUSIPs	1	
(2) Aggregate amount of investment income	$	$

Notes to the Financial Statements

5. Investments (Continued)

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

	Asset Type	Percent Share
(1)	Cash	60.390 %
(2)	Cash Equivalents	39.610 %
(3)	Short-Term Investments	%
(4)	Total (Must equal 100%)	100.000 %

S. Aggregate Collateral Loans by Qualifying Investment Collateral - Not Applicable

6. Joint Ventures, Partnerships and Limited Liability Companies - Not Applicable

7. Investment Income

A. Due and Accrued Income Excluded from Surplus - No Significant Changes

B. Total Amount Excluded - Not Applicable

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

Interest Income Due and Accrued	Amount
1. Gross	$ 10,988,999
2. Nonadmitted	$
3. Admitted	$ 10,988,999

D. The aggregate deferred interest - Not Applicable

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

8. Derivative Instruments - Not Applicable

9. Income Taxes

A. Components of the Net Deferred Tax Asset/(Liability) - No Significant Changes

B. Regarding Deferred Tax Liabilities That Are Not Recognized - Not Applicable

C. Major Components of Current Income Taxes Incurred - No Significant Changes

D. Among the More Significant Book to Tax Adjustments - No Significant Changes

E. Operating Loss and Tax Credit Carryforwards - No Significant Changes

F. Consolidated Federal Income Tax Return - No Significant Changes

G. Federal or Foreign Income Tax Loss Contingencies - No Significant Changes

H. Repatriation Transition Tax (RTT) - Not Applicable

I. Alternative Minimum Tax (AMT) Credit - Not Applicable

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

A. The Company is a wholly-owned subsidiary of Ascot Surety & Casualty Company (the Parent), a Colorado corporation and insurance company.

B. During the year ended December 31, 2024

The Company received the following capital contributions in cash from the Parent:

- $20M - December 18, 2024

C. Transactions With Related Party Who Are Not Reported on Schedule Y - Not Applicable

D. On March 27, 2024, the Company provided a $3,000,000 cash loan to its affiliate, Ascot US Services Company LLC (“AUSC”), under an Intercompany Revolving Loan Agreement effective as of March 15, 2024. A subsequent loan of $3,000,000 in cash was extended to AUSC on April 16, 2025. Pursuant to the terms of the agreement, AUSC may borrow up to $15,000,000. This agreement was approved by the Rhode Island Department of Business Regulation, Insurance Division, and includes terms consistent with an arm’s-length transaction. The unpaid principal balance is reported as an “other invested asset” in Schedule BA, with transactions recorded as admitted assets in accordance with SSAP No. 25, *Accounting for and Disclosures about Transactions with Affiliates and Other Related Parties.* For the period ended June 30, 2025, the Company earned $84,674 in interest on the loan.

At June 30, 2025, the Company reported $5,919,179 due to affiliate AIC and $5,712,852 due to other affiliates. These amounts represent arms-length transactions and are recorded as admitted assets and liabilities, respectively in accordance with SSAP No. 25 “Accounting for and Disclosures about Transactions with Affiliates and Other Related Parties."

E. The Company is a party to an Intercompany Services and Cost Allocation Agreement ("Services Agreement") with its affiliate, Ascot US Services Company LLC ("AUSC"). Under this agreement, the Company incurs and pays for shared costs, primarily overhead allocations of operating expenses. Additionally, the Company is a party to an Underwriting Services Agreement with its affiliate, Ascot Underwriting Inc. ("AUI").

The Company has a “Net Worth Maintenance Agreement” with its ultimate parent Ascot Group Limited (AGL). This agreement states AGL agrees to cause the Company to maintain capital equivalent to at least 350% of authorized control level RBC at all times and if they were to fall below it, AGL will contribute liquid assets to ensure the Company has the ability to meet its financial obligations on a timely basis.

F. Guarantees or Contingencies - Not Applicable

G. Nature of Relationships that Could Affect Operations - No Significant Changes

Notes to the Financial Statements

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties (Continued)

H. Amount Deducted for Investment in Upstream Company - Not Applicable

I. Detail of Investments in Affiliates Greater Than 10% of Admitted Assets - Not Applicable

J. Write-Down for Impairments of Investments in Subsidiary Controlled or Affiliated Companies - Not Applicable

K. Foreign Subsidiary Value Using CARVM - Not Applicable

L. Downstream Holding Company Value Using Look-Through Method - Not Applicable

M. All SCA Investments - Not Applicable

N. Investment in Insurance SCAs - Not Applicable

O. SCA and SSAP No. 48 Entity Loss Tracking - Not Applicable

11. Debt - Not Applicable

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans - Not Applicable

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

A. The Company has 500 shares of no par value common stock authorized, issued and outstanding.

B. Dividend Rate of Preferred Stock - Not Applicable

C. Under Rhode Island law, the Company may not pay any dividend or make any distribution of cash or other property, the fair market value of which, together with that of any other dividends or distributions made within the 12 consecutive months ending on the date on which the proposed dividend or distribution is scheduled to be made, exceeds the lesser of (1) 10% of its surplus as of the 31st day of December of the last preceding year, or (2) its net income for the 12 month period ending on the 31st day of December of the last preceding year, unless the Insurance commissioner approves the proposed payment or fails to disapprove such payment within 30 days after receiving notice of such payment. An additional limitation is that Rhode Island does not permit a domestic insurer to declare or pay a dividend except out of earned surplus unless otherwise approved by the commissioner before the dividend is paid.

The maximum amount of dividends which can be paid by state of Rhode Island insurance companies to shareholders without prior approval of the Insurance Commissioner is subject to restrictions relating to net income and statutory surplus. The Company's statutory surplus was $560,303,685 at June 30, 2025, and $517,729,193 at December 31, 2024. The Company's net income was $42,852,222 for the period ended June 30, 2025, and $53,726,798 for the year ended December 31, 2024. The maximum dividend payout which may have been made without prior approval in 2025 was $51,772,919. The Company did not declare a dividend in 2025. Dividends need to be approved by the Board of Directors.

D. Ordinary Dividends - Not Applicable

E. Company Profits Paid as Ordinary Dividends - Not Applicable

F. Surplus Restrictions - Not Applicable

G. Surplus Advances - Not Applicable

H. Stock Held for Special Purposes - Not Applicable

I. Changes in Special Surplus Funds - Not Applicable

J. Unassigned Funds (Surplus) - Not Applicable

K. Company-Issued Surplus Debentures or Similar Obligations - Not Applicable

L. Impact of Any Restatement Due to Prior Quasi-Reorganizations - Not Applicable

M. Effective Date(s) of Quasi-Reorganizations in the Prior 10 Years - Not Applicable

14. Liabilities, Contingencies and Assessments - Not Applicable

15. Leases - Not Applicable

16. Information About Financial Instruments With Off-Balance-Sheet Risk And Financial Instruments With Concentrations of Credit Risk - Not Applicable

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities - Not Applicable

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans - Not Applicable

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators - No Significant Changes

20. Fair Value Measurements

A. Fair Value Measurement

SSAP 100 establishes a fair value hierarchy which prioritizes and ranks the level of market price observability used in measuring investments at fair value. Market price observability is impacted by a number of factors, including the type of investment, the characteristics specific to the investment, and the state of the marketplace (including the existence and transparency of transactions between market participants). Investments with readily-available actively quoted prices or for which fair value can be measured from actively-quoted prices in an orderly market will generally have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Investments disclosed at fair value are classified and disclosed in one of the following categories based on inputs:

- Level 1 - Fair value measurements that are quoted prices (unadjusted) in active markets that the Company has the ability to access for identical assets or liabilities. Market price data generally is obtained from exchange or dealer markets. The Company does not adjust the quoted price for such instruments.

Notes to the Financial Statements

20. Fair Value Measurements (Continued)

- Level 2 - Fair value measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset, either directly or indirectly. Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset, such as interest rates and yield curves that are observable at commonly quoted intervals.
- Level 3 - Fair value measurements based on valuation techniques that use significant inputs that are unobservable. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the determination of which category within the fair value hierarchy is appropriate for any given investment is based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

(1) Fair value measurements at reporting date

	Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a.	Assets at fair value					
	Cash Equivalents	$ 36,660,968	$ –	$ –	$	$ 36,660,968
	Total assets at fair value/NAV	$ 36,660,968	$ –	$ –	$	$ 36,660,968
b.	Liabilities at fair value					
	Total liabilities at fair value	$	$	$	$	$

(2) Fair value measurements in Level 3 of the fair value hierarchy - Not Applicable

(3) Policy on transfers into and out of Level 3 - Not Applicable

(4) Inputs and techniques used for Level 2 and Level 3 fair values - Not Applicable

(5) Derivatives - Not Applicable

B. Other Fair Value Disclosures - Not Applicable

C. Fair Values for All Financial Instruments by Level 1, 2 and 3

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds - Issuer Credit Obligations	$ 538,581,441	$ 528,882,119	$ 151,418	$ 506,035,761	$ 32,394,262	$	$
Bonds - Asset-Backed Securities	762,796,651	761,057,167	–	726,420,491	36,376,160		
Cash Equivalents	36,660,968	36,660,968	36,660,968	–	–		
Cash	32,562,621	32,562,621	32,562,621	–	–		
Other Investments	6,000,000	6,000,000	6,000,000				

D. Not Practicable to Estimate Fair Value - Not Applicable

E. Nature and Risk of Investments Reported at NAV - Not Applicable

21. Other Items

A. Unusual or Infrequent Items - Not Applicable

B. Troubled Debt Restructuring - Not Applicable

C. Other Disclosures - Not Applicable

D. Business Interruption Insurance Recoveries - Not Applicable

E. State and Federal Tax Credits - Not Applicable

F. Subprime-Mortgage-Related Risk Exposure - Not Applicable

G. Insurance-Linked Securities (ILS) Contracts - Not Applicable

H. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy - Not Applicable

22. Events Subsequent

The Company has evaluated events through August 15, 2025. No subsequent events were identified.

23. Reinsurance

A. Unsecured Reinsurance Recoverables - No Significant Changes

B. Reinsurance Recoverable in Dispute - Not Applicable

Notes to the Financial Statements

23. Reinsurance (Continued)

C. Reinsurance Assumed and Ceded

(1) Maximum amount of return commission that would have been due reinsurers if all of the company's reinsurance was canceled or if the company's insurance assumed was canceled

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	$	$	$	$	$	$
b. All other			186,946,508	56,321,733	(186,946,508)	(56,321,733)
c. Total (a+b)	$	$	$ 186,946,508	$ 56,321,733	$ (186,946,508)	$ (56,321,733)
d. Direct unearned premium reserve			$ 399,925,770			

(2) The additional or return commission, predicated on loss experience or on any other form of profit-sharing arrangements in this statement as a result of existing contractual arrangements is accrued as follows:

Reinsurance

	Direct	Assumed	Ceded	Net
a. Contingent commission	$ 2,847,023	$	$	$ 2,847,023
b. Sliding scale adjustments				
c. Other profit commission arrangements				
d. Total (a+b+c)	$ 2,847,023	$	$	$ 2,847,023

(3) Risks attributed to each of the company's protected cells - Not Applicable

D. Uncollectible Reinsurance - Not Applicable

E. Commutation of Ceded Reinsurance - Not Applicable

F. Retroactive Reinsurance - Not Applicable

G. Reinsurance Accounted for as a Deposit - Not Applicable

H. Disclosures for the Transfer of Property and Casualty Run-Off Agreements - Not Applicable

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation - Not Applicable

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation - Not Applicable

K. Reinsurance Credit - Not Applicable

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination - Not Applicable

25. Changes in Incurred Losses and Loss Adjustment Expenses

A. Reasons for Changes in the Provision for Incurred Loss and Loss Adjustment Expenses Attributable to Insured Events of Prior Years

The company reported net loss and loss adjustment expense (LAE) reserves of $569,562,695 as of June 30, 2025. $52,559,830 was paid for incurred loss and loss adjustment expenses attributable to prior year insured events during the period ended June 30, 2025. The company experienced $16,554,498 of favorable development related to prior year loss and LAE. This was primarily attributed to Cyber and Coalition lines of business in the 2022 and 2023 accident years.

B. Significant Changes in Methodologies and Assumptions Used in Calculating the Liability for Unpaid Losses and Loss Adjustment Expenses - Not Applicable

26. Intercompany Pooling Arrangements - Not Applicable

27. Structured Settlements - Not Applicable

28. Health Care Receivables - Not Applicable

29. Participating Policies - Not Applicable

30. Premium Deficiency Reserves

1.	Liability carried for premium deficiency reserves:	$
2.	Date of the most recent evaluation of this liability:	06/30/2025
3.	Was anticipated investment income utilized in the calculation?	NO

31. High Deductibles - Not Applicable

32. Discounting of Liabilities For Unpaid Losses or Unpaid Loss Adjustment Expenses - Not Applicable

33. Asbestos/Environmental Reserves - Not Applicable

34. Subscriber Savings Accounts - Not Applicable

35. Multiple Peril Crop Insurance - Not Applicable

36. Financial Guaranty Insurance - Not Applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? .... Yes [ ] No [X]

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

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? .... Yes [ ] No [X]

2.2 If yes, date of change: ....

3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? .... Yes [X] No [ ]
If yes, complete Schedule Y, Parts 1 and 1A.

3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? .... Yes [ ] No [X]

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

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

3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. ....

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? .... Yes [ ] No [X]

4.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? .... Yes [ ] No [X] N/A [ ]
If yes, attach an explanation.
....

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2024

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2019

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 05/12/2021

6.4 By what department or departments?
Rhode Island ....

6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? .... Yes [ ] No [ ] N/A [X]

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

7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? .... Yes [ ] No [X]

7.2 If yes, give full information:
....

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? .... Yes [ ] No [X]

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
....

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? .... Yes [ ] No [X]

8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

GENERAL INTERROGATORIES

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? ...... Yes [X] No [ ]
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
(c) Compliance with applicable governmental laws, rules and regulations;
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
(e) Accountability for adherence to the code.

9.11 If the response to 9.1 is No, please explain:

9.2 Has the code of ethics for senior managers been amended? ...... Yes [ ] No [X]

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).

9.3 Have any provisions of the code of ethics been waived for any of the specified officers? ...... Yes [ ] No [X]

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? ...... Yes [ ] No [X]

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: ......$ 0

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) ...... Yes [X] No [ ]

11.2 If yes, give full and complete information relating thereto:
The Company has $386,357 of bonds deposited with domiciled states.

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: ......$ 0

13. Amount of real estate and mortgages held in short-term investments: ......$ 0

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? ...... Yes [ ] No [X]

14.2 If yes, please complete the following:

		1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21	Bonds	$ 0	$ 0
14.22	Preferred Stock	$ 0	$ 0
14.23	Common Stock	$ 0	$ 0
14.24	Short-Term Investments	$ 0	$ 0
14.25	Mortgage Loans on Real Estate	$ 0	$ 0
14.26	All Other	$ 0	$ 0
14.27	Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	$ 0	$ 0
14.28	Total Investment in Parent included in Lines 14.21 to 14.26 above	$ 0	$ 0

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? ...... Yes [ ] No [X]

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ...... Yes [ ] No [ ] N/A [ ]
If no, attach a description with this statement.

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. ...... $ 0
16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 ...... $ 0
16.3 Total payable for securities lending reported on the liability page. ...... $ 0

GENERAL INTERROGATORIES

17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? .... Yes [X] No [ ]

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

1 Name of Custodian(s)	2 Custodian Address
The Bank of New York - Inst. Custody Ins. Division	One Wall Street, New York, NY 10286 ....

17.2 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

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

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

17.4 If yes, give full information relating thereto:

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

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

1 Name of Firm or Individual	2 Affiliation
New England Asset Management, Inc.	U.................
Nuveen Alternatives Advisors LLC	U.................
Sun Life Capital Management (U.S.) LLC	U.................
....	....

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets?... Yes [X] No [ ]

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?.. Yes [X] No [ ]

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
105900	New England Asset Management, Inc.	KUR85E5PS4GQFZTFC130	SEC	NO................
160255	Nuveen Alternatives Advisors LLC	549300MFBTJNNQKKJX98	SEC	NO................
109684	Sun Life Capital Management (U.S.) LLC	5493001YLOM8HWNPEN55	SEC	NO................
....	....	....	....	....

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

18.2 If no, list exceptions:

....

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
   a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
   b. Issuer or obligor is current on all contracted interest and principal payments.
   c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

   Has the reporting entity self-designated 5GI securities? .... Yes [ ] No [X]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
   a. The security was purchased prior to January 1, 2018.
   b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
   c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
   d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

   Has the reporting entity self-designated PLGI securities? .... Yes [ ] No [X]

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
   a. The shares were purchased prior to January 1, 2019.
   b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
   c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
   d. The fund only or predominantly holds bonds in its portfolio.
   e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
   f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

   Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? .... Yes [ ] No [X]

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? .... Yes [ ] No [ ] N/A [X]
   If yes, attach an explanation.
   ....

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? .... Yes [ ] No [X]
   If yes, attach an explanation.
   ....

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? .... Yes [ ] No [X]

3.2 If yes, give full and complete information thereto.
....

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of " tabular reserves") discounted at a rate of interest greater than zero? .... Yes [ ] No [X]

4.2 If yes, complete the following schedule:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1 Line of Business	2 Maximum Interest	3 Discount Rate	4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
		TOTAL	0	0	0	0	0	0	0	0

5. Operating Percentages:

   5.1 A&H loss percent .... 0.000 %

   5.2 A&H cost containment percent .... 0.000 %

   5.3 A&H expense percent excluding cost containment expenses .... 0.000 %

6.1 Do you act as a custodian for health savings accounts? .... Yes [ ] No [X]

6.2 If yes, please provide the amount of custodial funds held as of the reporting date .... $..........0

6.3 Do you act as an administrator for health savings accounts? .... Yes [ ] No [X]

6.4 If yes, please provide the balance of the funds administered as of the reporting date .... $..........0

7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? .... Yes [X] No [ ]

7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? .... Yes [ ] No [ ]

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
		U.S. Insurers				
42374	74-2195939	Houston Casualty Company	TX	Authorized		
		All Other Insurers				
00000	RJ-3194168	Aspen Bermuda Limited	BMU	Authorized		
00000	AA-3191413	Brit Reinsurance (Bermuda) Ltd	BMU	Unauthorized		
00000	RJ-3190913	Canopius Reinsurance Ltd	BMU	Authorized		
00000	AA-1780116	Chaucer Insurance Company DAC	IRL	Unauthorized		
00000	RJ-1320152	Chubb European Group SE	FRA	Authorized		

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

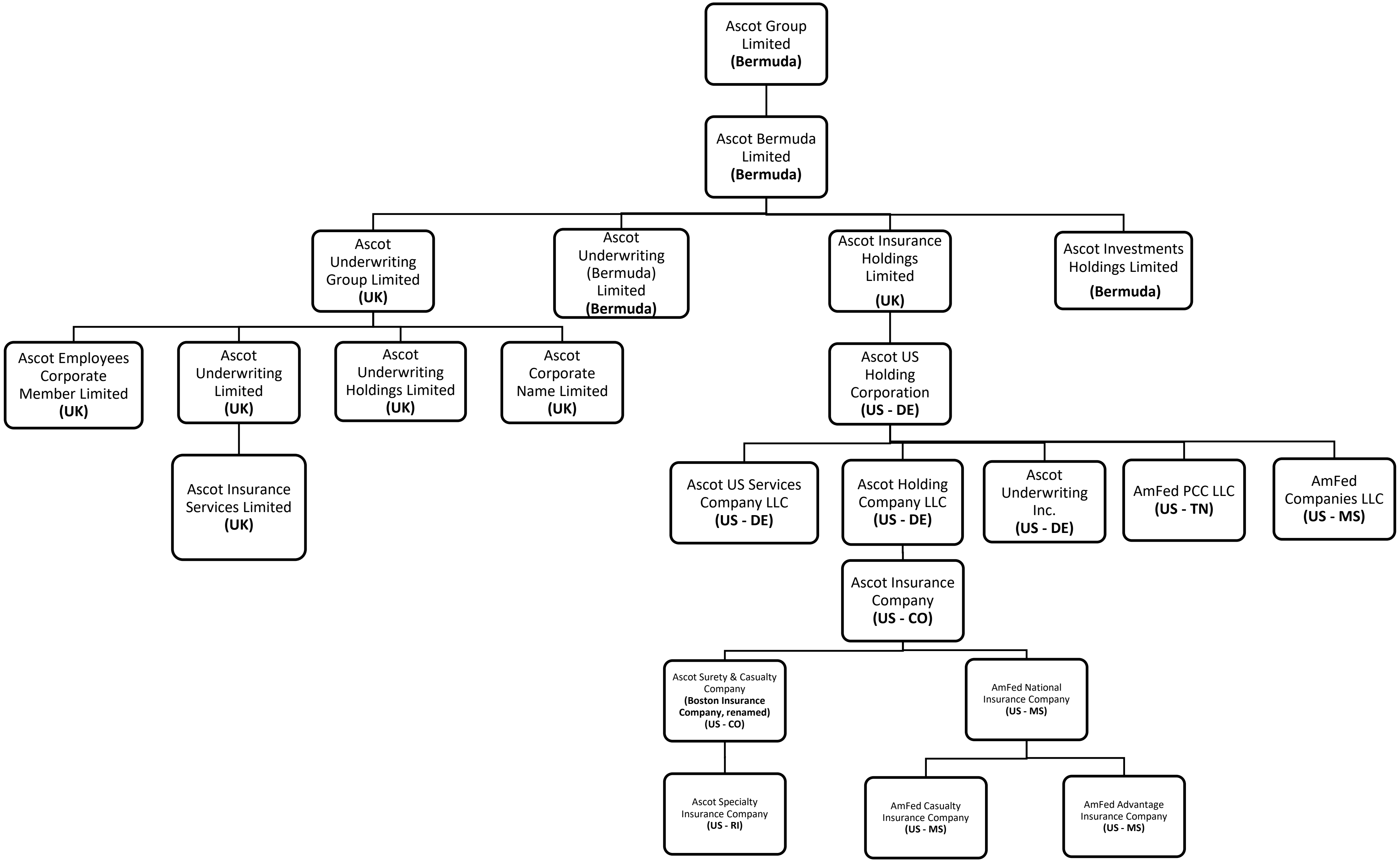
		1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
	States, etc.	Active Status (a)	2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1.	Alabama AL	E	4,823,916	4,017,806	1,927,125	163,610	7,352,755	5,073,011
2.	Alaska AK	E	838,216	483,594	6,211	68,980	1,118,266	961,650
3.	Arizona AZ	E	5,734,278	4,800,649	214,809	1,049,887	10,927,676	6,993,025
4.	Arkansas AR	E	2,616,941	1,254,025	402,028	100,375	4,227,540	3,083,032
5.	California CA	E	71,471,888	54,340,806	11,047,365	7,264,142	114,128,161	88,090,127
6.	Colorado CO	E	10,392,463	7,634,787	343,430	769,167	13,538,817	11,794,051
7.	Connecticut CT	E	4,350,067	3,607,791	285,324	125,977	8,236,559	6,492,522
8.	Delaware DE	E	1,229,571	819,278	329,593	223,482	3,730,677	2,113,683
9.	District of Columbia DC	E	1,396,283	1,333,344	2,137	62,500	2,019,791	1,821,814
10.	Florida FL	E	37,400,013	31,578,196	3,372,354	1,665,923	91,410,532	67,902,502
11.	Georgia GA	E	13,849,215	9,434,153	6,617,169	1,602,856	38,328,868	23,042,109
12.	Hawaii HI	E	1,284,535	1,536,026	45,160	123,214	1,318,069	923,611
13.	Idaho ID	E	914,664	607,857	242,367	12,645	1,865,705	1,170,379
14.	Illinois IL	E	11,519,639	10,183,584	2,504,051	650,206	20,438,463	15,988,171
15.	Indiana IN	E	3,776,310	4,452,870	1,410,969	472,895	9,290,774	6,765,307
16.	Iowa IA	E	2,846,470	2,236,308	202,188	222,297	3,207,341	2,608,783
17.	Kansas KS	E	1,854,890	1,375,762	87,429	9,195,948	3,332,796	3,355,569
18.	Kentucky KY	E	1,187,408	1,857,228	62,300	584,871	4,015,780	3,529,748
19.	Louisiana LA	E	8,553,376	8,434,097	34,931	111,333	12,758,616	8,652,305
20.	Maine ME	E	805,363	900,437	92,592	51,908	2,145,289	1,039,320
21.	Maryland MD	E	4,180,776	3,465,073	40,545	777,216	6,491,979	6,137,832
22.	Massachusetts MA	E	8,104,438	6,668,172	2,205,008	1,478,628	17,612,666	14,405,348
23.	Michigan MI	E	3,573,243	4,746,377	971,661	1,114,713	7,698,931	8,943,773
24.	Minnesota MN	E	4,145,662	3,915,810	838,802	118,296	12,920,117	7,173,921
25.	Mississippi MS	E	1,100,335	1,192,444	71,522	29,790	2,924,531	2,396,446
26.	Missouri MO	E	3,746,824	2,760,719	293,054	734,857	7,807,721	6,157,355
27.	Montana MT	E	2,630,094	1,544,596	126,045	195,508	2,794,509	2,201,607
28.	Nebraska NE	E	789,221	712,153	443,240	51,772	2,411,129	1,803,864
29.	Nevada NV	E	4,741,702	3,992,592	260,329	499,196	9,131,466	6,901,756
30.	New Hampshire NH	E	286,014	321,659	5,119	98,505	1,659,839	1,519,877
31.	New Jersey NJ	E	12,584,821	13,235,282	5,213,463	347,879	30,372,921	26,789,201
32.	New Mexico NM	E	1,153,870	590,303	31,084	69,324	1,285,047	883,064
33.	New York NY	E	15,893,714	18,217,694	6,312,623	2,122,830	37,545,473	33,878,575
34.	North Carolina NC	E	9,928,295	6,495,002	67,726	589,124	11,548,876	9,117,601
35.	North Dakota ND	E	776,407	619,226	4,715	0	806,043	605,931
36.	Ohio OH	E	5,875,360	5,731,302	3,298,747	353,606	17,758,872	14,503,175
37.	Oklahoma OK	E	5,539,707	2,047,149	148,890	261,267	5,396,369	4,381,842
38.	Oregon OR	E	4,035,735	2,791,749	388,928	321,861	4,378,850	3,291,384
39.	Pennsylvania PA	E	11,133,441	9,035,827	988,837	1,189,197	28,132,273	23,300,993
40.	Rhode Island RI	L	876,132	601,361	12,872	95,293	1,022,365	588,175
41.	South Carolina SC	E	2,039,102	3,512,210	744,827	734,242	6,921,334	5,859,777
42.	South Dakota SD	E	251,177	563,889	0	40,106	599,492	467,854
43.	Tennessee TN	E	7,682,974	4,227,532	1,062,091	5,764,299	9,530,103	7,662,785
44.	Texas TX	E	61,073,629	39,579,381	7,582,355	8,296,329	108,306,005	79,229,351
45.	Utah UT	E	3,849,249	1,976,246	778,549	160,359	4,077,799	4,786,010
46.	Vermont VT	E	557,231	505,588	18,390	590	950,990	917,865
47.	Virginia VA	E	5,919,551	4,055,718	455,053	332,300	9,152,170	7,564,569
48.	Washington WA	E	5,088,786	4,830,612	675,066	569,640	8,127,676	6,832,869
49.	West Virginia WV	E	982,998	804,807	20,137	6,143	1,057,354	875,430
50.	Wisconsin WI	E	3,233,585	2,792,456	179,384	419,842	6,133,531	4,453,794
51.	Wyoming WY	E	572,975	366,290	0	0	438,349	266,837
52.	American Samoa AS	N	0	0	0	0	0	0
53.	Guam GU	N	0	0	0	0	0	0
54.	Puerto Rico PR	N	0	0	0	0	0	0
55.	U.S. Virgin Islands VI	N	44,910	0	0	0	5,283	0
56.	Northern Mariana Islands MP	N	0	0	0	0	0	0
57.	Canada CAN	N	0	0	0	0	16,552	16,408
58.	Aggregate Other Alien OT	XXX	0	0	0	0	31,674	0
59.	Totals	XXX	379,237,464	302,787,821	62,468,592	51,294,928	718,440,763	555,315,985
	DETAILS OF WRITE-INS							
58001.	BMU Bermuda	XXX	0	0	0	0	31,674	0
58002.		XXX						
58003.		XXX						
58998.	Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0
58999.	Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	31,674	0

(a) Active Status Counts:

1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG 1
2. R - Registered - Non-domiciled RRGs 0
3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI) 50
4. Q - Qualified - Qualified or accredited reinsurer 0
5. D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile 0
6. N - None of the above - Not allowed to write business in the state 6

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 – ORGANIZATIONAL CHART



SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries Or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Required? (Yes/No)	16 *
							Ascot Group Limited	BMU	UIP			0.000		NO	
							Ascot Bermuda Limited	BMU	UIP	Ascot Group Limited	Ownership	99.942	Ascot Group Limited	NO	
							Ascot Underwriting (Bermuda) Limited	BMU	NIA	Ascot Bermuda Limited	Ownership	65.000	Ascot Group Limited	NO	
							Ascot Underwriting Group Limited	GBR	NIA	Ascot Bermuda Limited	Ownership	100.000	Ascot Group Limited	NO	
							Ascot Employees Corporate Member Limited	GBR	NIA	Ascot Underwriting Group Limited	Ownership	100.000	Ascot Group Limited	NO	
							Ascot Underwriting Holdings Limited	GBR	NIA	Ascot Underwriting Group Limited	Ownership	100.000	Ascot Group Limited	NO	
							Ascot Corporate Name Limited	GBR	NIA	Ascot Underwriting Group Limited	Ownership	100.000	Ascot Group Limited	NO	
							Ascot Underwriting Limited	GBR	NIA	Ascot Underwriting Group Limited	Ownership	100.000	Ascot Group Limited	NO	
							Ascot Insurance Services Limited	GBR	NIA	Ascot Underwriting Limited	Ownership	100.000	Ascot Group Limited	NO	
							Ascot Investments Holdings Limited	BMU	NIA	Ascot Bermuda Limited	Ownership	100.000	Ascot Group Limited	NO	
							Ascot Insurance Holdings Limited	GBR	UIP	Ascot Bermuda Limited	Ownership	100.000	Ascot Group Limited	NO	
			82-2798478				Ascot US Holding Corporation	DE	UIP	Ascot Insurance Holdings Limited	Ownership	100.000	Ascot Group Limited	NO	
			26-0586977				Ascot Underwriting Incorporated	DE	NIA	Ascot US Holding Corporation	Ownership	100.000	Ascot Group Limited	NO	
			84-2871404				Ascot Holding Company LLC	DE	UDP	Ascot US Holding Corporation	Ownership	100.000	Ascot Group Limited	NO	
			32-0573659				Ascot US Services Company LLC	DE	NIA	Ascot US Holding Corporation	Ownership	100.000	Ascot Group Limited	NO	
4908		23752	84-0583213				Ascot Insurance Company	CO	UIP	Ascot Holding Company LLC	Ownership	100.000	Ascot Group Limited	NO	
4908		45055	05-0420799				Ascot Specialty Insurance Company	RI	RE	Ascot Surety & Casualty Company	Ownership	100.000	Ascot Group Limited	NO	
			85-1224944				AmFed PCC LLC	TN	NIA	Ascot US Holding Corporation	Ownership	100.000	Ascot Group Limited	NO	
			64-0888469				AmFed Companies LLC	MS	NIA	Ascot US Holding Corporation	Ownership	100.000	Ascot Group Limited	NO	
4908		30279	46-0310317				Ascot Surety & Casualty Company	CO	UDP	Ascot Insurance Company	Ownership	100.000	Ascot Group Limited	NO	
4908		11208	64-0947790				AmFed National Insurance Company	MS	IA	Ascot Insurance Company	Ownership	100.000	Ascot Group Limited	NO	
4908		11963	20-0392750				AmFed Casualty Insurance Company	MS	IA	AmFed National Insurance Company	Ownership	100.000	Ascot Group Limited	NO	
4908		16459	83-2251612				AmFed Advantage Insurance Company	MS	IA	AmFed National Insurance Company	Ownership	100.000	Ascot Group Limited	NO	

Asterisk	Explanation

PART 1 - LOSS EXPERIENCE

	Line of Business	Current Year to Date 1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	4 Prior Year to Date Direct Loss Percentage
1.	Fire	35,879,169	6,793,236	18.9	36.5
2.1	Allied Lines	0	0	0.0	0.0
2.2	Multiple peril crop	0	0	0.0	0.0
2.3	Federal flood	0	0	0.0	0.0
2.4	Private crop	0	0	0.0	0.0
2.5	Private flood	0	0	0.0	0.0
3.	Farmowners multiple peril	0	0	0.0	0.0
4.	Homeowners multiple peril	0	0	0.0	0.0
5.1	Commercial multiple peril (non-liability portion)	15,466,661	6,064,604	39.2	74.0
5.2	Commercial multiple peril (liability portion)	4,106,950	621,116	15.1	0.0
6.	Mortgage guaranty	0	0	0.0	11.6
8.	Ocean marine	94,773	46,106	48.6	53.7
9.1	Inland marine	1,461,362	2,167,787	148.3	(10.0)
9.2	Pet insurance	0	0	0.0	0.0
10.	Financial guaranty	0	0	0.0	0.0
11.1	Medical professional liability - occurrence	0	0	0.0	0.0
11.2	Medical professional liability - claims-made	2,998,809	1,560,805	52.0	50.2
12.	Earthquake	33,829	0	0.0	0.0
13.1	Comprehensive (hospital and medical) individual	0	0	0.0	0.0
13.2	Comprehensive (hospital and medical) group	0	0	0.0	0.0
14.	Credit accident and health	0	0	0.0	0.0
15.1	Vision only	0	0	0.0	0.0
15.2	Dental only	0	0	0.0	0.0
15.3	Disability income	0	0	0.0	0.0
15.4	Medicare supplement	0	0	0.0	0.0
15.5	Medicaid Title XIX	0	0	0.0	0.0
15.6	Medicare Title XVIII	0	0	0.0	0.0
15.7	Long-term care	0	0	0.0	0.0
15.8	Federal employees health benefits plan	0	0	0.0	0.0
15.9	Other health	0	0	0.0	0.0
16.	Workers' compensation	0	0	0.0	0.0
17.1	Other liability - occurrence	145,877,771	71,812,003	49.2	59.2
17.2	Other liability - claims-made	121,494,281	46,416,489	38.2	47.8
17.3	Excess workers' compensation	0	0	0.0	0.0
18.1	Products liability - occurrence	0	0	0.0	0.0
18.2	Products liability - claims-made	0	0	0.0	0.0
19.1	Private passenger auto no-fault (personal injury protection)	0	0	0.0	0.0
19.2	Other private passenger auto liability	0	0	0.0	0.0
19.3	Commercial auto no-fault (personal injury protection)	36,603	122,224	333.9	77.4
19.4	Other commercial auto liability	14,395,602	12,002,309	83.4	57.3
21.1	Private passenger auto physical damage	0	0	0.0	0.0
21.2	Commercial auto physical damage	1,125,037	755,260	67.1	106.1
22.	Aircraft (all perils)	0	0	0.0	0.0
23.	Fidelity	297	57	19.3	0.0
24.	Surety	0	0	0.0	0.0
26.	Burglary and theft	8,464	3,018	35.7	0.0
27.	Boiler and machinery	0	0	0.0	0.0
28.	Credit	0	(202)	0.0	0.0
29.	International	0	0	0.0	0.0
30.	Warranty	0	0	0.0	0.0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0.0	0.0
35.	Totals	342,979,606	148,364,814	43.3	52.3
	DETAILS OF WRITE-INS				
3401.					
3402.					
3403.					
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0.0	0.0

PART 2 - DIRECT PREMIUMS WRITTEN

	Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire	27,466,297	54,676,646	15,655,129
2.1	Allied Lines	0	0	0
2.2	Multiple peril crop	0	0	0
2.3	Federal flood	0	0	0
2.4	Private crop	0	0	0
2.5	Private flood	0	0	0
3.	Farmowners multiple peril	0	0	0
4.	Homeowners multiple peril	0	0	0
5.1	Commercial multiple peril (non-liability portion)	7,112,230	12,751,487	12,892,982
5.2	Commercial multiple peril (liability portion)	2,185,870	4,060,112	2,840,198
6.	Mortgage guaranty	0	0	0
8.	Ocean marine	137,825	164,987	162,214
9.1	Inland marine	1,947,657	2,470,421	3,403,194
9.2	Pet insurance	0	0	0
10.	Financial guaranty	0	0	0
11.1	Medical professional liability - occurrence	0	0	0
11.2	Medical professional liability - claims-made	1,867,268	3,781,169	2,044,482
12.	Earthquake	0	0	2,709,192
13.1	Comprehensive (hospital and medical) individual	0	0	0
13.2	Comprehensive (hospital and medical) group	0	0	0
14.	Credit accident and health	0	0	0
15.1	Vision only	0	0	0
15.2	Dental only	0	0	0
15.3	Disability income	0	0	0
15.4	Medicare supplement	0	0	0
15.5	Medicaid Title XIX	0	0	0
15.6	Medicare Title XVIII	0	0	0
15.7	Long-term care	0	0	0
15.8	Federal employees health benefits plan	0	0	0
15.9	Other health	0	0	0
16.	Workers' compensation	0	0	0
17.1	Other liability - occurrence	98,452,172	170,057,565	129,463,835
17.2	Other liability - claims-made	55,966,671	111,129,670	121,828,383
17.3	Excess workers' compensation	0	0	0
18.1	Products liability - occurrence	0	0	0
18.2	Products liability - claims-made	0	0	0
19.1	Private passenger auto no-fault (personal injury protection)	0	0	0
19.2	Other private passenger auto liability	0	0	0
19.3	Commercial auto no-fault (personal injury protection)	42,258	60,551	(19,019)
19.4	Other commercial auto liability	11,198,905	18,911,636	10,548,340
21.1	Private passenger auto physical damage	0	0	0
21.2	Commercial auto physical damage	524,241	1,162,157	1,258,888
22.	Aircraft (all perils)	0	0	0
23.	Fidelity	792	918	0
24.	Surety	0	0	0
26.	Burglary and theft	5,805	10,145	0
27.	Boiler and machinery	0	0	0
28.	Credit	0	0	0
29.	International	0	0	0
30.	Warranty	0	0	0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0
35.	Totals	206,907,992	379,237,464	302,787,819
	DETAILS OF WRITE-INS			
3401.				
3402.				
3403.				
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0

PART 3 ($000 OMITTED)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

Years in Which Losses Occurred	1 Prior Year-End Known Case Loss and LAE Reserves	2 Prior Year-End IBNR Loss and LAE Reserves	3 Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	4 2025 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2025 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2025 Loss and LAE Payments (Cols. 4+5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	9 Q.S. Date IBNR Loss and LAE Reserves	10 Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2022 + Prior	23,381	94,909	118,290	1,050	9,235	10,284	24,749	(918)	72,893	96,724	2,417	(13,699)	(11,281)
2. 2023	21,640	140,262	161,902	2,804	14,294	17,098	18,239	(723)	120,311	137,827	(597)	(6,380)	(6,977)
3. Subtotals 2023 + Prior	45,021	235,170	280,191	3,853	23,529	27,382	42,988	(1,641)	193,204	234,551	1,820	(20,078)	(18,258)
4. 2024	21,894	206,499	228,393	6,315	18,863	25,177	20,668	11,967	172,285	204,919	5,089	(3,385)	1,703
5. Subtotals 2024 + Prior	66,915	441,670	508,585	10,168	42,392	52,560	63,656	10,325	365,489	439,470	6,909	(23,464)	(16,554)
6. 2025	XXX	XXX	XXX	XXX	5,472	5,472	XXX	14,124	115,969	130,092	XXX	XXX	XXX
7. Totals	66,915	441,670	508,585	10,168	47,864	58,032	63,656	24,449	481,458	569,563	6,909	(23,464)	(16,554)
8. Prior Year-End Surplus As Regards Policyholders	517,729										Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
											1. 10.3	2. (5.3)	3. (3.3)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (3.2)

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

		Response
1.	Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2.	Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	YES
3.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
4.	Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	YES
	AUGUST FILING	
5.	Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.	YES

Explanations:

1.

3.

Bar Codes:

1. Trusteed Surplus Statement [Document Identifier 490] — 4 5 0 5 5 2 0 2 5 4 9 0 0 0 0 0 2

3. Medicare Part D Coverage Supplement [Document Identifier 365] — 4 5 0 5 5 2 0 2 5 3 6 5 0 0 0 0 2

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Liabilities Line 25

		1 Current Statement Date	2 December 31, Prior Year
2504.	Unapplied Cash	2,724,299	3,585,327
2597.	Summary of remaining write-ins for Line 25 from overflow page	2,724,299	3,585,327

SCHEDULE A - VERIFICATION

Real Estate

		1 Year to Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year		
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition		
	2.2 Additional investment made after acquisition		
3.	Current year change in encumbrances		
4.	Total gain (loss) on disposals		
5.	Deduct amounts received on disposals		
6.	Total foreign exchange change in book/adjusted carrying value		
7.	Deduct current year's other than temporary impairment recognized		
8.	Deduct current year's depreciation		
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)		
10.	Deduct total nonadmitted amounts		
11.	Statement value at end of current period (Line 9 minus Line 10)		

NONE

SCHEDULE B - VERIFICATION

Mortgage Loans

		1 Year to Date	2 Prior Year Ended December 31
1.	Book value/recorded investment excluding accrued interest, December 31 of prior year		
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition		
	2.2 Additional investment made after acquisition		
3.	Capitalized deferred interest and other		
4.	Accrual of discount		
5.	Unrealized valuation increase/(decrease)		
6.	Total gain (loss) on disposals		
7.	Deduct amounts received on disposals		
8.	Deduct amortization of premium and mortgage interest points and commitment fees		
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest		
10.	Deduct current year's other than temporary impairment recognized		
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12.	Total valuation allowance		
13.	Subtotal (Line 11 plus Line 12)		
14.	Deduct total nonadmitted amounts		
15.	Statement value at end of current period (Line 13 minus Line 14)		

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

		1 Year to Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	3,000,000	0
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition	3,000,000	3,000,000
	2.2 Additional investment made after acquisition	0	0
3.	Capitalized deferred interest and other	0	0
4.	Accrual of discount	0	0
5.	Unrealized valuation increase/(decrease)	0	0
6.	Total gain (loss) on disposals	0	0
7.	Deduct amounts received on disposals	0	0
8.	Deduct amortization of premium, depreciation and proportional amortization	0	0
9.	Total foreign exchange change in book/adjusted carrying value	0	0
10.	Deduct current year's other than temporary impairment recognized	0	0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	6,000,000	3,000,000
12.	Deduct total nonadmitted amounts	0	0
13.	Statement value at end of current period (Line 11 minus Line 12)	6,000,000	3,000,000

SCHEDULE D - VERIFICATION

Bonds and Stocks

		1 Year to Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value of bonds and stocks, December 31 of prior year	1,197,521,409	930,274,595
2.	Cost of bonds and stocks acquired	155,023,067	661,606,249
3.	Accrual of discount	2,961,723	5,487,084
4.	Unrealized valuation increase/(decrease)	(115,737)	(15,848)
5.	Total gain (loss) on disposals	(78,843)	(6,865,488)
6.	Deduct consideration for bonds and stocks disposed of	65,019,624	392,421,877
7.	Deduct amortization of premium	352,709	543,306
8.	Total foreign exchange change in book/adjusted carrying value	0	0
9.	Deduct current year's other than temporary impairment recognized	0	0
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees	0	0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	1,289,939,286	1,197,521,409
12.	Deduct total nonadmitted amounts	0	0
13.	Statement value at end of current period (Line 11 minus Line 12)	1,289,939,286	1,197,521,409

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
ISSUER CREDIT OBLIGATIONS (ICO)								
1. NAIC 1 (a)	365,365,019	40,970,105	12,402,722	499,409	365,365,019	394,431,811	0	366,539,623
2. NAIC 2 (a)	121,102,930	13,300,000	0	(4,372,032)	121,102,930	130,030,898	0	114,692,205
3. NAIC 3 (a)	0	0	0	4,419,410	0	4,419,410	0	0
4. NAIC 4 (a)	0	0	0	0	0	0	0	0
5. NAIC 5 (a)	0	0	0	0	0	0	0	0
6. NAIC 6 (a)	0	0	0	0	0	0	0	0
7. Total ICO	486,467,949	54,270,105	12,402,722	546,787	486,467,949	528,882,119	0	481,231,828
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1	729,675,686	24,997,197	19,768,767	(4,387,812)	729,675,686	730,516,304	0	695,295,248
9. NAIC 2	22,392,912	0	96,877	6,845,727	22,392,912	29,141,762	0	17,405,496
10. NAIC 3	3,345,829	0	151,835	(1,794,892)	3,345,829	1,399,102	0	3,588,837
11. NAIC 4	0	0	0	0	0	0	0	0
12. NAIC 5	0	0	0	0	0	0	0	0
13. NAIC 6	0	0	0	0	0	0	0	0
14. Total ABS	755,414,427	24,997,197	20,017,479	663,023	755,414,427	761,057,168	0	716,289,581
PREFERRED STOCK								
15. NAIC 1	0	0	0	0	0	0	0	0
16. NAIC 2	0	0	0	0	0	0	0	0
17. NAIC 3	0	0	0	0	0	0	0	0
18. NAIC 4	0	0	0	0	0	0	0	0
19. NAIC 5	0	0	0	0	0	0	0	0
20. NAIC 6	0	0	0	0	0	0	0	0
21. Total Preferred Stock	0	0	0	0	0	0	0	0
22. Total ICO, ABS & Preferred Stock	1,241,882,376	79,267,302	32,420,201	1,209,810	1,241,882,376	1,289,939,287	0	1,197,521,409

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

NAIC 1 $ ....0 ; NAIC 2 $ ....0 ; NAIC 3 $ ....0 NAIC 4 $ ....0 ; NAIC 5 $ ....0 ; NAIC 6 $....0

Schedule DA - Part 1 - Short-Term Investments

N O N E

Schedule DA - Verification - Short-Term Investments

N O N E

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

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

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

N O N E

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

N O N E

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

N O N E

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

		1 Year To Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	55,928,603	45,667,738
2.	Cost of cash equivalents acquired	240,152,753	506,461,689
3.	Accrual of discount	0	0
4.	Unrealized valuation increase/(decrease)	0	0
5.	Total gain (loss) on disposals	0	0
6.	Deduct consideration received on disposals	259,420,388	496,200,824
7.	Deduct amortization of premium	0	0
8.	Total foreign exchange change in book/adjusted carrying value	0	0
9.	Deduct current year's other than temporary impairment recognized	0	0
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	36,660,968	55,928,603
11.	Deduct total nonadmitted amounts	0	0
12.	Statement value at end of current period (Line 10 minus Line 11)	36,660,968	55,928,603

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

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

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

N O N E

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

N O N E

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	Location 3 City	 4 State	5 Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
000000-00-0	Ascot US Services Company LLC	Wilmington	DE	Internal Transfer		04/16/2025		3,000,000	0	0	0	0.000
3499999. Non-collateral Loans - Affiliated								3,000,000	0	0	0	XXX
6899999. Total - Unaffiliated								0	0	0	0	XXX
6999999. Total - Affiliated								3,000,000	0	0	0	XXX
7099999 - Totals								3,000,000	0	0	0	XXX

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	Location 3 City	 4 State	5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	Change in Book/Adjusted Carrying Value 9 Unrealized Valuation Increase/ (Decrease)	 10 Current Year's (Depreciation) or (Amortization)/ Accretion	 11 Current Year's Other Than Temporary Impairment Recognized	 12 Capitalized Deferred Interest and Other	 13 Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	 14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	15 Book/ Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
7099999 - Totals																			

NONE

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
138735-ZR-9	CANUTILLO TX INDEP SCH DIST	06/16/2025	FHN FINANCIAL SECURITIES CORP.		2,022,920	2,000,000	0	1.D FE
564386-VN-7	MANSFIELD TX INDEP SCH DIST	06/26/2025	RAYMOND JAMES & ASSOCIATES INC.		2,066,720	2,000,000	0	1.A FE
667826-HG-9	NORTHWEST TX INDEP SCH DIST	06/30/2025	BARCLAYS CAPITAL INC.		3,641,295	3,500,000	0	1.A FE
0049999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)					7,730,935	7,500,000	0	XXX
01728L-KZ-4	ALLEGHENY CNTY PA ARPT AUTH AR	06/27/2025	J.P. MORGAN SECURITIES LLC		2,583,251	2,490,000	22,825	1.F FE
19633T-AF-8	COLORADO BRIDGE & TUNNEL ENTER	06/30/2025	STERN BROTHERS & CO.		2,104,960	2,000,000	9,167	1.E FE
220245-5W-0	CORPUS CHRISTI TX UTILITY SYSR	06/27/2025	MORGAN STANLEY & CO. LLC		2,061,160	2,000,000	0	1.D FE
57421F-BX-4	MARYLAND ST DEPT OF TRANSPRTN	06/30/2025	RBC CAPITAL MARKETS LLC		2,532,300	2,500,000	54,688	1.E FE
64613C-GK-8	NEW JERSEY ST TRANSPRTN TRUST	06/27/2025	JEFFERIES LLC		3,169,471	3,100,000	6,781	1.F FE
0059999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues					12,451,142	12,090,000	93,461	XXX
172967-QA-2	CITIGROUP INC	06/03/2025	RBC CAPITAL MARKETS LLC		1,998,800	2,000,000	7,428	1.G FE
48268@-AZ-7	KPMG LLP SENIOR SER 2025 - A	05/15/2025	DIRECT		4,000,000	4,000,000	0	1.E
56081*-AL-8	MAJOR LEAGUE BASEBALL FACILITY FD LLC	06/10/2025	DIRECT		5,000,000	5,000,000	0	1.G FE
67631@-AD-6	OAKTREE CAPITAL I LP	06/05/2025	DIRECT		5,000,000	5,000,000	0	1.G FE
99B033-56-3	STONE POINT CREDIT CORP	05/15/2025	DIRECT		3,300,000	3,300,000	0	2.B FE
G2037*-AB-2	CHANEL LTD SERIES B	04/03/2025	DIRECT		1,179,456	1,200,000	21,952	1.D
G2037*-AC-0	CHANEL LTD SERIES C	04/03/2025	DIRECT		3,609,772	3,800,000	72,175	1.D
G3908*-AH-3	GAST MIDCO LTD 2025 A1	05/27/2025	DIRECT		5,000,000	5,000,000	0	2.B FE
G8038#-AU-2	SERCO GROUP PLC 2025 SER A	04/14/2025	DIRECT		5,000,000	5,000,000	0	2.C PL
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					34,088,028	34,300,000	101,555	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					54,270,105	53,890,000	195,016	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)					0	0	0	XXX
0509999997. Total - Issuer Credit Obligations - Part 3					54,270,105	53,890,000	195,016	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					54,270,105	53,890,000	195,016	XXX
12674U-AB-9	COOPR RESIDENTIAL MORTGAGE TRU 25-CES2 A	06/18/2025	GOLDMAN SACHS & CO. LLC		1,999,989	2,000,000	7,782	1.A FE
75023X-BP-6	25-J2 A25	06/06/2025	WELLS FARGO SECURITIES LLC		1,999,978	2,000,000	0	1.A FE
1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					3,999,967	4,000,000	7,782	XXX
479913-C*-4	JONAH ENERGY II LLC CL A-1	06/30/2025	DIRECT		5,000,000	5,000,000	0	1.G FE
50547V-AH-9	LINCOLN LIHTC	04/08/2025	DIRECT		5,000,000	5,000,000	0	1.F FE
53701#-AA-5	LITMUS MUSIC FINANCE SER 2025-1 CL A	04/28/2025	DIRECT		9,007,236	9,200,000	0	1.F PL
1539999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities Securities - Practical Expedient (Unaffiliated)					19,007,236	19,200,000	0	XXX
209031-AA-1	CONSOLIDATED COMMUNICATIONS LL 25-1A A2	05/09/2025	MORGAN STANLEY & CO. LLC		1,989,994	2,000,000	0	1.G FE
1719999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Lease-Backed Securities - Full Analysis (Unaffiliated)					1,989,994	2,000,000	0	XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)					24,997,197	25,200,000	7,782	XXX
1899999999. Total - Asset-Backed Securities (Affiliated)					0	0	0	XXX
1909999997. Total - Asset-Backed Securities - Part 3					24,997,197	25,200,000	7,782	XXX
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities					24,997,197	25,200,000	7,782	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					79,267,302	79,090,000	202,798	XXX
4509999997. Total - Preferred Stocks - Part 3					0	XXX	0	XXX
4509999998. Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks					0	XXX	0	XXX
5989999997. Total - Common Stocks - Part 3					0	XXX	0	XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks					0	XXX	0	XXX
5999999999. Total - Preferred and Common Stocks					0	XXX	0	XXX
6009999999 - Totals					79,267,302	XXX	202,798	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog-nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
686053-GG-8	OREGON ST SCH BRDS ASSN SHORT-	06/30/2025	SINKING FUND REDEMPTION		283,803	283,803	289,559	283,834	0	(30)	0	(30)	0	283,803	0	0	0	6,753	06/30/2028	1.C FE
0049999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)					283,803	283,803	289,559	283,834	0	(30)	0	(30)	0	283,803	0	0	0	6,753	XXX	XXX
717893-R4-5	PHILADELPHIA PA WTR & WSTWTR R	05/29/2025	PIPER SANDLER & CO.		234,498	250,000	250,000	250,000	0	0	0	0	0	250,000	0	(15,503)	(15,503)	2,302	11/01/2027	1.A FE
717893-R5-2	PHILADELPHIA PA WTR & WSTWTR R	05/29/2025	PIPER SANDLER & CO.		229,588	250,000	250,000	250,000	0	0	0	0	0	250,000	0	(20,413)	(20,413)	2,517	11/01/2028	1.E FE
76221R-8B-2	RHODE ISLAND ST HSG & MTGE FIN	04/01/2025	SINKING FUND REDEMPTION		85,000	85,000	85,626	85,022	0	(22)	0	(22)	0	85,000	0	0	0	2,763	10/01/2052	1.B FE
928181-HY-5	VIRGINIA ST RESOURCES AUTH WTR	05/29/2025	SUMRIDGE PARTNERS LLC		222,148	250,000	250,000	250,000	0	0	0	0	0	250,000	0	(27,853)	(27,853)	2,340	11/01/2029	1.C FE
977100-AC-0	WISCONSIN ST GEN FUND ANNUAL A	05/01/2025	SINKING FUND REDEMPTION		535,000	535,000	562,601	534,995	0	5	0	5	0	535,000	0	0	0	15,248	05/01/2026	1.C FE
0059999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues					1,306,234	1,370,000	1,398,227	1,370,017	0	(17)	0	(17)	0	1,370,000	0	(63,769)	(63,769)	25,170	XXX	XXX
025816-DE-6	AMERICAN EXPRESS CO	05/01/2025	SECURITY CALLED AT 100.00000000		3,000,000	3,000,000	3,000,000	3,000,000	0	0	0	0	0	3,000,000	0	0	0	74,850	05/01/2026	1.F FE
02665W-EF-4	AMERICAN HONDA FINANCE	04/17/2025	MATURITY at 100.0000		500,000	500,000	499,830	499,974	0	26	0	26	0	500,000	0	0	0	11,500	04/17/2025	1.G FE
459200-KS-9	IBM CORP	04/29/2025	MARKETAXESS		3,994,120	4,000,000	4,000,000	4,000,000	0	0	0	0	0	4,000,000	0	(5,880)	(5,880)	121,333	07/27/2025	1.G FE
65558R-AA-7	NORDEA BANK ABP	04/24/2025	MARKETAXESS		3,245,580	3,250,000	3,224,098	3,245,910	0	3,008	0	3,008	0	3,248,918	0	(3,338)	(3,338)	45,175	06/06/2025	1.D FE
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					10,739,700	10,750,000	10,723,928	10,745,884	0	3,034	0	3,034	0	10,748,918	0	(9,218)	(9,218)	252,858	XXX	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					12,329,737	12,403,803	12,411,714	12,399,735	0	2,987	0	2,987	0	12,402,721	0	(72,987)	(72,987)	284,781	XXX	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
0509999997. Total - Issuer Credit Obligations - Part 4					12,329,737	12,403,803	12,411,714	12,399,735	0	2,987	0	2,987	0	12,402,721	0	(72,987)	(72,987)	284,781	XXX	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					12,329,737	12,403,803	12,411,714	12,399,735	0	2,987	0	2,987	0	12,402,721	0	(72,987)	(72,987)	284,781	XXX	XXX
3131XY-YM-5	UMBS - POOL ZM5216	06/01/2025	MBS PAYDOWN		14,128	14,128	14,289	14,138	0	(10)	0	(10)	0	14,128	0	0	0	274	12/01/2047	1.A FE
31329Q-N6-4	UMBS - POOL ZA6713	06/01/2025	MBS PAYDOWN		6,638	6,638	6,878	6,645	0	(6)	0	(6)	0	6,638	0	0	0	106	04/01/2049	1.A FE
3132DS-2A-9	UMBS - POOL SD5269	06/01/2025	MBS PAYDOWN		63,541	63,541	61,793	63,483	0	58	0	58	0	63,541	0	0	0	1,347	04/01/2054	1.A FE
3132DU-FX-0	UMBS - POOL SD6482	06/01/2025	MBS PAYDOWN		127,902	127,902	129,301	0	0	(65)	0	(65)	0	127,902	0	0	0	2,796	09/01/2054	1.A FE
3132DU-FZ-5	UMBS - POOL SD6484	06/01/2025	MBS PAYDOWN		116,526	116,526	118,028	0	0	(20)	0	(20)	0	116,526	0	0	0	1,565	09/01/2054	1.A FE
3132DV-7B-5	UMBS - POOL SD8090	06/01/2025	MBS PAYDOWN		4,668	4,668	4,892	4,672	0	(4)	0	(4)	0	4,668	0	0	0	40	09/01/2050	1.A FE
3132E0-LZ-3	UMBS - POOL SD3944	06/01/2025	MBS PAYDOWN		521,359	521,359	499,852	520,647	0	712	0	712	0	521,359	0	0	0	9,975	05/01/2053	1.A FE
3133A2-BS-8	UMBS - POOL QA7249	06/01/2025	MBS PAYDOWN		26,838	26,838	27,572	26,853	0	(15)	0	(15)	0	26,838	0	0	0	359	02/01/2050	1.A FE
3140MM-ZS-0	UMBS - POOL BV7952	06/01/2025	MBS PAYDOWN		520,415	520,415	507,079	520,067	0	348	0	348	0	520,415	0	0	0	12,080	08/01/2052	1.A FE
3140QB-JC-3	UMBS - POOL CA3858	06/01/2025	MBS PAYDOWN		6,694	6,694	6,975	6,700	0	(5)	0	(5)	0	6,694	0	0	0	98	07/01/2049	1.A FE
3140QP-2F-3	UMBS - POOL CB4373	06/01/2025	MBS PAYDOWN		275,768	275,768	272,665	275,669	0	99	0	99	0	275,768	0	0	0	4,440	08/01/2052	1.A FE
3140QS-P2-1	UMBS - POOL CB6740	06/01/2025	MBS PAYDOWN		983,318	983,318	983,625	983,331	0	(13)	0	(13)	0	983,318	0	0	0	22,048	07/01/2053	1.A FE
3140QS-U3-3	UMBS - POOL CB6901	06/01/2025	MBS PAYDOWN		78,888	78,888	78,074	78,863	0	24	0	24	0	78,888	0	0	0	1,564	08/01/2053	1.A FE
3140QU-6X-9	UMBS - POOL CB8985	06/01/2025	MBS PAYDOWN		349,628	349,628	353,670	349,717	0	(89)	0	(89)	0	349,628	0	0	0	7,969	08/01/2054	1.A FE
3140QU-HT-6	UMBS - POOL CB8341	06/01/2025	MBS PAYDOWN		291,220	291,220	292,585	291,273	0	(53)	0	(53)	0	291,220	0	0	0	7,908	04/01/2054	1.A FE
3140QV-LC-6	UMBS - POOL CB9322	06/01/2025	MBS PAYDOWN		457,053	457,053	459,945	457,118	0	(65)	0	(65)	0	457,053	0	0	0	10,134	10/01/2054	1.A FE
3140X4-K7-0	UMBS - POOL FM1217	06/01/2025	MBS PAYDOWN		1,731	1,731	1,781	1,732	0	(1)	0	(1)	0	1,731	0	0	0	25	07/01/2049	1.A FE
3140X8-KH-9	UMBS - POOL FM4795	06/01/2025	MBS PAYDOWN		18,366	18,366	19,003	18,391	0	(25)	0	(25)	0	18,366	0	0	0	169	11/01/2050	1.A FE
3140XJ-JR-5	UMBS - POOL FS2971	06/01/2025	MBS PAYDOWN		128,911	128,911	124,399	128,765	0	145	0	145	0	128,911	0	0	0	2,442	10/01/2052	1.A FE
3140XJ-VG-5	UMBS - POOL FS3314	06/01/2025	MBS PAYDOWN		370,489	370,489	364,700	370,016	0	473	0	473	0	370,489	0	0	0	5,715	11/01/2042	1.A FE
3140XM-3Y-0	UMBS - POOL FS6214	06/01/2025	MBS PAYDOWN		335,128	335,128	335,547	335,138	0	(10)	0	(10)	0	335,128	0	0	0	7,609	11/01/2053	1.A FE
3140XM-KE-5	UMBS - POOL FS5692	06/01/2025	MBS PAYDOWN		431,078	431,078	409,524	430,501	0	577	0	577	0	431,078	0	0	0	7,663	06/01/2053	1.A FE
3140XN-BU-7	UMBS - POOL FS6350	06/01/2025	MBS PAYDOWN		170,535	170,535	162,728	170,264	0	271	0	271	0	170,535	0	0	0	3,112	10/01/2053	1.A FE
3140XN-FF-6	UMBS - POOL FS6465	06/01/2025	MBS PAYDOWN		625,668	625,668	598,002	624,399	0	1,269	0	1,269	0	625,668	0	0	0	11,323	04/01/2053	1.A FE
3140XQ-QF-7	UMBS - POOL FS8553	06/01/2025	MBS PAYDOWN		43,939	43,939	44,477	43,964	0	(25)	0	(25)	0	43,939	0	0	0	1,047	07/01/2054	1.A FE
3140XR-4M-4	UMBS - POOL FS9827	06/01/2025	MBS PAYDOWN		121,934	121,934	119,914	121,861	0	72	0	72	0	121,934	0	0	0	2,604	11/01/2054	1.A FE
3140XR-SU-0	UMBS - POOL FS9530	06/01/2025	MBS PAYDOWN		64,409	64,409	64,178	64,406	0	3	0	3	0	64,409	0	0	0	1,544	10/01/2054	1.A FE
3140XR-WE-1	UMBS - POOL FS9644	06/01/2025	MBS PAYDOWN		99,842	99,842	100,700	99,871	0	(29)	0	(29)	0	99,842	0	0	0	2,205	11/01/2053	1.A FE
3142GT-BK-1	UMBS - POOL RJ2741	06/01/2025	MBS PAYDOWN		27,885	27,885	27,941	27,886	0	(1)	0	(1)	0	27,885	0	0	0	634	11/01/2054	1.A FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20	21
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog-nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
3142GT-ML-7	UMBS - POOL RJ3062	06/01/2025	MBS PAYDOWN		117,190	117,190	116,769	117,182	0	8	0	8	0	117,190	0	0	0	2,740	12/01/2054	1.A FE
1039999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					6,401,689	6,401,689	6,306,886	6,153,552	0	3,623	0	3,623	0	6,401,689	0	0	0	131,535	XXX	XXX
03464B-AA-6	ANGEL OAK MORTGAGE TRUST 22-1 A1	06/01/2025	MBS PAYDOWN		47,757	47,757	47,757	47,756	0	0	0	0	0	47,757	0	0	0	586	12/25/2066	1.A
03464T-AA-7	ANGEL OAK MORTGAGE TRUST 22-3 A1	06/01/2025	MBS PAYDOWN		40,654	40,654	40,219	40,640	0	14	0	14	0	40,654	0	0	0	660	01/25/2067	1.A
03465G-AA-4	ANGEL OAK MORTGAGE TRUST 23-2 A1	06/01/2025	MBS PAYDOWN		146,157	146,157	138,233	145,875	0	282	0	282	0	146,157	0	0	0	2,657	10/25/2067	1.A FE
03465G-AC-0	ANGEL OAK MORTGAGE TRUST 23-2 A3	06/01/2025	MBS PAYDOWN		26,454	26,454	24,373	26,378	0	76	0	76	0	26,454	0	0	0	481	10/25/2067	1.F FE
03465H-AC-8	ANGEL OAK MORTGAGE TRUST 21-5 A3	06/01/2025	MBS PAYDOWN		26,675	26,675	22,092	26,330	0	345	0	345	0	26,675	0	0	0	159	07/25/2066	1.A
03465Q-AB-0	ANGEL OAK MORTGAGE TRUST 24-8 A2	06/01/2025	MBS PAYDOWN		66,976	66,976	66,976	66,976	0	0	0	0	0	66,976	0	0	0	1,562	05/27/2069	1.C FE
03465R-AA-0	ANGEL OAK MORTGAGE TRUST 23-5 A1	06/01/2025	MBS PAYDOWN		152,139	152,139	144,952	151,592	0	547	0	547	0	152,139	0	0	0	3,307	09/25/2067	1.A FE
03465V-AA-1	ANGEL OAK MORTGAGE TRUST 22-6 A1	06/01/2025	MBS PAYDOWN		48,259	48,259	46,689	48,195	0	64	0	64	0	48,259	0	0	0	894	07/25/2067	1.A FE
03465W-AA-9	ANGEL OAK MORTGAGE TRUST 23-1 A1	06/01/2025	MBS PAYDOWN		213,325	213,325	207,430	213,119	0	206	0	206	0	213,325	0	0	0	4,185	09/26/2067	1.A FE
03466D-AA-0	ANGEL OAK MORTGAGE TRUST 23-7 A1	06/01/2025	MBS PAYDOWN		369,869	369,869	354,609	369,201	0	668	0	668	0	369,869	0	0	0	7,567	11/25/2067	1.A FE
03466H-AC-7	ANGEL OAK MORTGAGE TRUST 24-3 A3	06/01/2025	MBS PAYDOWN		49,508	49,508	47,285	49,417	0	91	0	91	0	49,508	0	0	0	967	11/26/2068	1.F FE
03466J-AA-7	ANGEL OAK MORTGAGE TRUST 24-9 A1	06/01/2025	MBS PAYDOWN		220,962	220,962	220,960	220,962	0	0	0	0	0	220,962	0	0	0	4,930	09/25/2069	1.A FE
034931-AA-3	ANGEL OAK MORTGAGE TRUST 23-3 A1	06/01/2025	MBS PAYDOWN		186,647	186,647	176,446	186,195	0	452	0	452	0	186,647	0	0	0	3,725	09/26/2067	1.A FE
034944-AA-6	ANGEL OAK MORTGAGE TRUST 24-6 A1	06/01/2025	MBS PAYDOWN		72,299	72,299	69,746	72,205	0	94	0	94	0	72,299	0	0	0	1,449	11/25/2067	1.A FE
07336G-AD-6	OCEANVIEW MORTGAGE TRUST 21-4 A4	06/01/2025	MBS PAYDOWN		22,670	22,670	23,003	22,680	0	(10)	0	(10)	0	22,670	0	0	0	241	10/25/2051	1.A
07336G-BN-3	BAYVIEW OPPORTUNITY MASTER FUN 21-4 B2	06/01/2025	MBS PAYDOWN		11,336	11,336	9,448	11,284	0	51	0	51	0	11,336	0	0	0	165	10/25/2051	1.A
07336L-BL-6	OCEANVIEW MORTGAGE TRUST 21-2 A20	06/01/2025	MBS PAYDOWN		6,122	6,122	6,233	6,124	0	(3)	0	(3)	0	6,122	0	0	0	60	06/25/2051	1.B
07336N-AA-7	BAYVIEW MSR OPPORTUNITY MASTER 22-2 A1	06/01/2025	MBS PAYDOWN		40,748	40,748	41,016	40,754	0	(6)	0	(6)	0	40,748	0	0	0	511	12/25/2051	1.A
10568M-AA-2	BRAVO RESIDENTIAL FUNDING TRUS 23-NQM1 A	06/01/2025	MBS PAYDOWN		187,269	187,269	187,269	187,269	0	0	0	0	0	187,269	0	0	0	4,342	01/25/2063	1.A
10569L-AA-3	BRAVO RESIDENTIAL FUNDING TRUS 24-NQM3 A	06/01/2025	MBS PAYDOWN		134,977	134,977	134,975	134,978	0	(2)	0	(2)	0	134,977	0	0	0	3,653	03/25/2064	1.A FE
10569L-AB-1	BRAVO RESIDENTIAL FUNDING TRUS 24-NQM3 A	06/01/2025	MBS PAYDOWN		59,968	59,968	59,967	59,968	0	0	0	0	0	59,968	0	0	0	1,676	03/25/2064	1.C FE
12566P-BE-4	CIM TRUST 21-INV1 A29	06/01/2025	MBS PAYDOWN		5,466	5,466	5,545	5,469	0	(2)	0	(2)	0	5,466	0	0	0	56	07/01/2051	1.A
12570D-AA-4	CIM TRUST 23-I1 A1	06/01/2025	MBS PAYDOWN		43,225	43,225	43,224	43,225	0	0	0	0	0	43,225	0	0	0	1,124	04/25/2058	1.A
12570H-AC-1	CIM TRUST 23-I2 A3	06/01/2025	MBS PAYDOWN		132,746	132,746	130,840	132,606	0	140	0	140	0	132,746	0	0	0	3,463	12/25/2067	1.A
12571Y-AA-7	CIM TRUST 22-R1 A1	06/01/2025	MBS PAYDOWN		84,093	84,093	83,579	84,065	0	28	0	28	0	84,093	0	0	0	1,048	01/25/2061	1.A
12657L-AA-2	CREDIT SUISSE MORTGAGE TRUST 21-AFC1 A1	06/01/2025	MBS PAYDOWN		18,136	18,136	14,620	17,955	0	181	0	181	0	18,136	0	0	0	67	03/25/2056	1.A FE
12659Y-AA-2	COLT FUNDING LLC 22-3 A1	06/01/2025	MBS PAYDOWN		34,822	34,822	31,911	34,714	0	108	0	108	0	34,822	0	0	0	564	02/25/2067	1.A FE
16159H-AD-9	CHASE MORTGAGE FINANCE CORPORA 24-3 A4	06/01/2025	MBS PAYDOWN		487,121	487,121	483,990	486,855	0	266	0	266	0	487,121	0	0	0	12,366	02/25/2055	1.A FE
16159L-AC-2	CHASE MORTGAGE FINANCE CORPORA 23-RPL1 A	06/01/2025	MBS PAYDOWN		39,472	39,472	35,714	39,344	0	128	0	128	0	39,472	0	0	0	592	06/25/2062	1.A
16159N-AA-2	CHASE MORTGAGE FINANCE CORPORA 24-4 A2	06/01/2025	MBS PAYDOWN		111,614	111,614	109,852	111,533	0	81	0	81	0	111,614	0	0	0	2,851	03/25/2055	1.A
16159N-AU-8	CHASE MORTGAGE FINANCE CORPORA 24-4 A9	06/01/2025	MBS PAYDOWN		44,646	44,646	43,634	44,599	0	46	0	46	0	44,646	0	0	0	1,140	03/25/2055	1.A
16159Q-AA-5	CHASE MORTGAGE FINANCE CORPORA 24-5 A2	06/01/2025	MBS PAYDOWN		159,737	159,737	159,262	159,718	0	19	0	19	0	159,737	0	0	0	4,155	04/25/2055	1.A
16159Q-AU-1	CHASE MORTGAGE FINANCE CORPORA 24-5 A9	06/01/2025	MBS PAYDOWN		57,049	57,049	56,523	57,025	0	24	0	24	0	57,049	0	0	0	1,484	04/25/2055	1.A
16160T-AA-6	CHASE MORTGAGE FINANCE CORPORA 25-1 A2	06/01/2025	MBS PAYDOWN		125,757	125,757	125,738	0	0	9	0	9	0	125,757	0	0	0	2,608	11/25/2055	1.A FE
161919-AA-3	CHASE MORTGAGE FINANCE CORPORA 24-11 A2	06/01/2025	MBS PAYDOWN		117,334	117,334	117,664	117,351	0	(17)	0	(17)	0	117,334	0	0	0	3,212	11/25/2055	1.A FE
161927-AC-2	CHASE MORTGAGE FINANCE CORPORA 23-RPL3 A	06/01/2025	MBS PAYDOWN		26,764	26,764	22,076	26,627	0	137	0	137	0	26,764	0	0	0	369	09/25/2063	1.A
161929-AB-0	CHASE MORTGAGE FINANCE CORPORA 24-2 A3	06/01/2025	MBS PAYDOWN		50,504	50,504	51,017	50,534	0	(30)	0	(30)	0	50,504	0	0	0	1,246	02/25/2055	1.A
19685E-AA-9	COLT FUNDING LLC 22-2 A1	06/01/2025	MBS PAYDOWN		71,428	71,428	71,428	71,428	0	0	0	0	0	71,428	0	0	0	819	02/25/2067	1.A FE
19685W-AA-9	COLT FUNDING LLC 21-2 A1	06/01/2025	MBS PAYDOWN		95,404	95,404	77,497	94,617	0	787	0	787	0	95,404	0	0	0	379	08/25/2066	1.A FE
19688H-AA-9	COLT FUNDING LLC 22-1 A1	06/01/2025	MBS PAYDOWN		44,577	44,577	37,415	44,285	0	292	0	292	0	44,577	0	0	0	401	12/27/2066	1.A FE
19688M-AA-8	COLT FUNDING LLC 22-8 A1	06/01/2025	MBS PAYDOWN		81,469	81,469	81,893	81,502	0	(33)	0	(33)	0	81,469	0	0	0	2,221	08/25/2067	1.A FE
19688N-AA-6	COLT FUNDING LLC 23-1 A1	06/01/2025	MBS PAYDOWN		288,839	288,839	288,839	288,839	0	0	0	0	0	288,839	0	0	0	7,430	04/25/2068	1.A FE
19688N-AC-2	COLT FUNDING LLC 23-1 A3	06/01/2025	MBS PAYDOWN		57,720	57,720	57,720	57,720	0	0	0	0	0	57,720	0	0	0	1,671	04/25/2068	1.F FE
19688X-AA-4	COLT FUNDING LLC 24-6 A1	06/01/2025	MBS PAYDOWN		59,962	59,962	59,961	59,962	0	0	0	0	0	59,962	0	0	0	1,355	11/25/2069	1.A FE
22757G-AC-7	CROSS MORTGAGE TRUST 24-H8 A1	06/01/2025	MBS PAYDOWN		77,511	77,511	77,510	77,513	0	(1)	0	(1)	0	77,511	0	0	0	1,795	12/25/2069	1.A FE
22757G-AD-5	CROSS MORTGAGE TRUST 24-H8 A2	06/01/2025	MBS PAYDOWN		77,511	77,511	77,510	77,513	0	(1)	0	(1)	0	77,511	0	0	0	1,893	12/25/2069	1.C FE
22758D-AB-5	CROSS MORTGAGE TRUST 24-H3 A2	06/01/2025	MBS PAYDOWN		139,279	139,279	139,278	139,279	0	0	0	0	0	139,279	0	0	0	(4,713)	06/25/2069	1.A
24380X-AC-1	DEEPHAVEN RESIDENTIAL MORTGAGE 22-2 A3	06/01/2025	MBS PAYDOWN		43,467	43,467	40,716	43,366	0	100	0	100	0	43,467	0	0	0	764	03/25/2067	1.D
24381V-AA-8	DEEPHAVEN RESIDENTIAL MORTGAGE 21-3 A1	06/01/2025	MBS PAYDOWN		63,280	63,280	50,520	62,591	0	689	0	689	0	63,280	0	0	0	301	08/25/2066	1.A FE
28225G-AB-0	ELLINGTON FINANCIAL MORTGAGE T 25-CES2 A	06/01/2025	MBS PAYDOWN		64,214	64,214	64,213	0	0	0	0	0	0	64,214	0	0	0	670	02/25/2060	1.A FE

SCHEDULE D - PART 4

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

1 CUSIP Ident-ification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consid-eration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value 10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amor-tization)/ Accretion	12 Current Year's Other Than Temporary Impairment Recog-nized	13 Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	14 Total Foreign Exchange Change in Book /Adjusted Carrying Value	15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/ Stock Dividends Received During Year	20 Stated Con-tractual Maturity Date	21 NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
33851K-AC-0	FLAGSTAR MORTGAGE TRUST 20-2 A2	06/01/2025	MBS PAYDOWN		4,580	4,580	4,709	4,582	0	(2)	0	(2)	0	4,580	0	0	0	65	08/25/2050	1.A
33851P-AB-1	FLAGSTAR MORTGAGE TRUST 21-5INV A2	06/01/2025	MBS PAYDOWN		16,721	16,721	13,344	16,621	0	101	0	101	0	16,721	0	0	0	174	07/25/2051	1.A
33851R-BB-6	FLAGSTAR MORTGAGE TRUST 21-10IN B2	06/01/2025	MBS PAYDOWN		5,510	5,510	4,482	5,485	0	25	0	25	0	5,510	0	0	0	80	10/25/2051	1.A
33852H-AB-8	FLAGSTAR MORTGAGE TRUST 21-8INV A3	06/01/2025	MBS PAYDOWN		71,372	71,372	70,069	71,337	0	36	0	36	0	71,372	0	0	0	756	09/25/2051	1.A
33853H-AB-7	FLAGSTAR MORTGAGE TRUST 21-13IN A2	06/01/2025	MBS PAYDOWN		67,481	67,481	55,959	67,231	0	250	0	250	0	67,481	0	0	0	879	12/30/2051	1.A
36168Y-AA-5	GCAT 22-INV1 A1	06/01/2025	MBS PAYDOWN		204,979	204,979	167,322	203,845	0	1,134	0	1,134	0	204,979	0	0	0	2,587	12/25/2051	1.A
36169D-AA-0	GCAT 23-NQM2 A1	06/01/2025	MBS PAYDOWN		27,301	27,301	27,301	27,301	0	0	0	0	0	27,301	0	0	0	662	11/25/2067	1.A
36169K-AA-4	GCAT 22-NQM2 A1	06/01/2025	MBS PAYDOWN		21,376	21,376	21,276	21,374	0	2	0	2	0	21,376	0	0	0	355	02/25/2067	1.A
36262P-BK-6	GS MORTGAGE-BACKED SECURITIES 21-PJ10 B2	06/01/2025	MBS PAYDOWN		8,599	8,599	6,897	8,544	0	55	0	55	0	8,599	0	0	0	104	03/25/2052	1.A
36263V-BL-0	GS MORTGAGE-BACKED SECURITIES 21-PJ11 B1	06/01/2025	MBS PAYDOWN		12,982	12,982	10,496	12,895	0	86	0	86	0	12,982	0	0	0	155	04/25/2052	1.F
36267B-AB-3	GS MORTGAGE-BACKED SECURITIES 22-GR2 A2	06/01/2025	MBS PAYDOWN		88,527	88,527	72,996	56,442	0	299	0	299	0	88,527	0	0	0	1,049	08/26/2052	1.A
36267E-BJ-9	GS MORTGAGE-BACKED SECURITIES 22-PJ2 B1	06/01/2025	MBS PAYDOWN		13,927	13,927	11,059	13,838	0	89	0	89	0	13,927	0	0	0	167	06/25/2052	1.A
36830R-AN-0	GCAT 22-INV3 1A13	06/01/2025	MBS PAYDOWN		15,234	15,234	13,233	15,182	0	52	0	52	0	15,234	0	0	0	245	08/25/2052	1.A
403945-AC-2	HOMES TRUST 24-AFC1 A1	06/01/2025	MBS PAYDOWN		162,177	162,177	162,176	162,177	0	0	0	0	0	162,177	0	0	0	3,434	08/25/2059	1.A FE
43761J-AA-5	HOMES TRUST 23-NQM1 A1	06/01/2025	MBS PAYDOWN		73,170	73,170	73,044	73,164	0	6	0	6	0	73,170	0	0	0	2,029	01/25/2068	1.A
437920-AC-5	HOMES TRUST 24-AFC2 A1	06/01/2025	MBS PAYDOWN		48,391	48,391	48,390	48,391	0	0	0	0	0	48,391	0	0	0	1,094	10/25/2059	1.A FE
44555Q-BZ-1	HUNDRED ACRE WOOD TRUST 21-INV3 B1	06/01/2025	MBS PAYDOWN		16,451	16,451	13,627	16,363	0	88	0	88	0	16,451	0	0	0	228	12/25/2051	1.A
46593F-AD-4	JP MORGAN MORTGAGE TRUST 22-INV3 A3B	06/01/2025	MBS PAYDOWN		41,852	41,852	33,373	41,627	0	226	0	226	0	41,852	0	0	0	514	09/25/2052	1.A
465970-AB-7	JP MORGAN MORTGAGE TRUST 24-VIS1 A2	06/01/2025	MBS PAYDOWN		186,815	186,815	186,814	186,815	0	0	0	0	0	186,815	0	0	0	5,012	07/25/2064	1.D FE
46649T-AA-4	JP MORGAN MORTGAGE TRUST 18-3 A1	06/01/2025	MBS PAYDOWN		13,817	13,817	12,677	13,772	0	45	0	45	0	13,817	0	0	0	230	09/25/2048	1.A
46653X-AD-2	JP MORGAN MORTGAGE TRUST 21-INV5 A2	06/01/2025	MBS PAYDOWN		25,491	25,491	21,856	25,360	0	132	0	132	0	25,491	0	0	0	313	12/25/2051	1.A
46654K-BY-2	JP MORGAN MORTGAGE TRUST 21-11 B1	06/01/2025	MBS PAYDOWN		9,569	9,569	8,041	9,530	0	39	0	39	0	9,569	0	0	0	120	01/25/2052	1.C
46654R-AG-7	JP MORGAN MORTGAGE TRUST 21-INV8 A2	06/01/2025	MBS PAYDOWN		23,297	23,297	19,067	23,163	0	134	0	134	0	23,297	0	0	0	290	05/25/2052	1.A
46654T-CE-6	JP MORGAN MORTGAGE TRUST 21-15 B2	06/01/2025	MBS PAYDOWN		6,636	6,636	5,374	6,597	0	39	0	39	0	6,636	0	0	0	86	06/25/2052	1.F
46656N-AQ-2	JP MORGAN MORTGAGE TRUST 23-DSC1 A3	06/01/2025	MBS PAYDOWN		39,459	39,459	36,425	39,342	0	117	0	117	0	39,459	0	0	0	799	07/25/2063	1.A
46658D-AA-7	JP MORGAN MORTGAGE TRUST 24-VIS2 A1	06/01/2025	MBS PAYDOWN		35,270	35,270	35,270	35,270	0	0	0	0	0	35,270	0	0	0	887	11/25/2064	1.A FE
55287G-AA-0	MFRA TRUST 24-NQM3 A1	06/01/2025	MBS PAYDOWN		171,261	171,261	171,261	171,262	0	(1)	0	(1)	0	171,261	0	0	0	3,830	12/25/2069	1.A FE
585495-EJ-9	MELLO MORTGAGE CAPITAL ACCEPTA 21-MTG1 B	06/01/2025	MBS PAYDOWN		6,675	6,675	5,245	6,630	0	45	0	45	0	6,675	0	0	0	74	04/25/2051	1.D
59980D-AB-7	MILL CITY MORTGAGE TRUST 23-NQM1 A2	06/01/2025	MBS PAYDOWN		41,090	41,090	40,241	41,059	0	32	0	32	0	41,090	0	0	0	1,012	10/25/2067	1.A
59980D-AC-5	MILL CITY MORTGAGE TRUST 23-NQM1 A3	06/01/2025	MBS PAYDOWN		32,872	32,872	32,028	32,840	0	32	0	32	0	32,872	0	0	0	810	10/25/2067	1.A
61771Q-AJ-0	MORGAN STANLEY RESIDENTIAL MOR 20-1 A2A	06/01/2025	MBS PAYDOWN		10,106	10,106	10,485	10,118	0	(12)	0	(12)	0	10,106	0	0	0	105	12/25/2050	1.A
64830P-AA-4	NEW RESIDENTIAL MORTGAGE LOAN 19-NQM5 A1	06/01/2025	MBS PAYDOWN		24,522	24,522	22,006	24,315	0	207	0	207	0	24,522	0	0	0	269	11/25/2059	1.A
64831G-BB-0	NEW RESIDENTIAL MORTGAGE LOAN 21-INV2 B2	06/01/2025	MBS PAYDOWN		6,438	6,438	5,381	6,407	0	30	0	30	0	6,438	0	0	0	93	09/25/2051	1.A
64831M-AA-0	NEW RESIDENTIAL MORTGAGE LOAN 22-NQM2 A1	06/01/2025	MBS PAYDOWN		35,594	35,594	35,461	35,591	0	3	0	3	0	35,594	0	0	0	427	03/27/2062	1.A
64831Q-AC-7	NEW RESIDENTIAL MORTGAGE LOAN 22-NQM3 A3	06/01/2025	MBS PAYDOWN		19,593	19,593	17,894	19,535	0	59	0	59	0	19,593	0	0	0	328	04/25/2062	1.B
67114V-AA-1	ONSLOW BAY FINANCIAL LLC 22-NQM1 A1	06/01/2025	MBS PAYDOWN		20,767	20,767	17,824	20,662	0	105	0	105	0	20,767	0	0	0	207	11/25/2061	1.A
67115Q-BD-4	ONSLOW BAY FINANCIAL LLC 22-J2 B1A	06/01/2025	MBS PAYDOWN		7,194	7,194	6,019	7,157	0	37	0	37	0	7,194	0	0	0	103	08/25/2052	1.C FE
67116E-AA-7	ONSLOW BAY FINANCIAL LLC 22-INV3 A1	06/01/2025	MBS PAYDOWN		19,220	19,220	15,904	19,118	0	102	0	102	0	19,220	0	0	0	224	02/25/2052	1.A
67116M-AN-1	ONSLOW BAY FINANCIAL LLC 23-J1 A13	06/01/2025	MBS PAYDOWN		62,320	62,320	57,086	62,107	0	213	0	213	0	62,320	0	0	0	1,136	01/25/2053	1.A FE
67448L-AB-8	ONSLOW BAY FINANCIAL LLC 24-NQM1 A2	06/01/2025	MBS PAYDOWN		64,124	64,124	64,123	64,124	0	0	0	0	0	64,124	0	0	0	1,650	11/25/2063	1.A
67448L-AC-6	ONSLOW BAY FINANCIAL LLC 24-NQM1 A3	06/01/2025	MBS PAYDOWN		64,124	64,124	64,123	64,124	0	0	0	0	0	64,124	0	0	0	1,703	11/25/2063	1.A
67448W-AP-3	ONSLOW BAY FINANCIAL LLC 20-EXP3 1A8	06/01/2025	MBS PAYDOWN		2,477	2,477	2,549	2,482	0	(5)	0	(5)	0	2,477	0	0	0	31	01/25/2060	1.A
67647A-AU-9	OCEANVIEW MORTGAGE TRUST 22-1 A19	06/01/2025	MBS PAYDOWN		33,174	33,174	30,668	0	0	28	0	28	0	33,174	0	0	0	409	11/25/2052	1.A
67647T-CE-2	BAYVIEW OPPORTUNITY MASTER FUN 21-1 B2	06/01/2025	MBS PAYDOWN		7,934	7,934	6,606	7,891	0	43	0	43	0	7,934	0	0	0	107	06/25/2051	1.D
67647W-AV-9	OCEANVIEW MORTGAGE TRUST 21-3 A20	06/01/2025	MBS PAYDOWN		16,837	16,837	17,063	16,842	0	(5)	0	(5)	0	16,837	0	0	0	174	07/25/2051	1.A
67648B-AA-0	BAYVIEW MSR OPPORTUNITY MASTER 22-1 A1	06/01/2025	MBS PAYDOWN		13,393	13,393	13,617	13,398	0	(5)	0	(5)	0	13,393	0	0	0	165	12/25/2051	1.A
73015B-AB-1	PMT LOAN TRUST 24-INV1 A2	06/01/2025	MBS PAYDOWN		29,147	29,147	29,110	29,146	0	1	0	1	0	29,147	0	0	0	689	10/25/2059	1.A
73015C-AA-1	PMT LOAN TRUST 24-INV2 A1	06/01/2025	MBS PAYDOWN		202,122	202,122	203,165	202,155	0	(33)	0	(33)	0	202,122	0	0	0	4,856	12/25/2059	1.A FE
73015C-BD-4	PMT LOAN TRUST 24-INV2 A28	06/01/2025	MBS PAYDOWN		151,592	151,592	151,805	151,599	0	(7)	0	(7)	0	151,592	0	0	0	3,642	12/25/2059	1.C FE
749350-BK-9	WOODWARD CAPITAL MANAGEMENT 21-1 B2A	06/01/2025	MBS PAYDOWN		7,769	7,769	6,348	7,716	0	53	0	53	0	7,769	0	0	0	88	03/25/2051	1.A
753917-AB-9	RATE MORTGAGE TRUST 24-J2 A2	06/01/2025	MBS PAYDOWN		120,173	120,173	118,821	120,069	0	104	0	104	0	120,173	0	0	0	2,775	07/25/2054	1.A
753917-AV-5	RATE MORTGAGE TRUST 24-J2 A20	06/01/2025	MBS PAYDOWN		168,242	168,242	165,087	168,000	0	242	0	242	0	168,242	0	0	0	3,884	07/25/2054	1.B FE
75408T-AA-4	RATE MORTGAGE TRUST 24-J4 A1	06/01/2025	MBS PAYDOWN		36,465	36,465	36,345	36,460	0	5	0	5	0	36,465	0	0	0	923	12/25/2054	1.A FE
75409U-AB-8	RATE MORTGAGE TRUST 24-J3 A2	06/01/2025	MBS PAYDOWN		155,573	155,573	156,059	155,606	0	(33)	0	(33)	0	155,573	0	0	0	3,387	10/25/2054	1.A

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20	21
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog-nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
75409U-AV-4	RATE MORTGAGE TRUST 24-J3 A20	06/01/2025	MBS PAYDOWN		108,901	108,901	108,697	108,890	0	11	0	11	0	108,901	0	0	0	2,371	10/25/2054	1.A
75409X-DE-3	RATE MORTGAGE TRUST 21-HB1 B2	06/01/2025	MBS PAYDOWN		8,152	8,152	6,400	8,102	0	49	0	49	0	8,152	0	0	0	92	12/25/2051	1.C
75410C-AA-7	RATE MORTGAGE TRUST 25-J1 A1	06/01/2025	MBS PAYDOWN		90,452	90,452	90,678	0	0	(5)	0	(5)	0	90,452	0	0	0	1,353	03/25/2055	1.A FE
75410P-AA-8	RATE MORTGAGE TRUST 24-J1 A1	06/01/2025	MBS PAYDOWN		226,314	226,314	227,587	226,448	0	(135)	0	(135)	0	226,314	0	0	0	5,752	07/25/2054	1.A
816943-BF-0	SEQUOIA MORTGAGE TRUST 23-3 A1	06/01/2025	MBS PAYDOWN		17,226	17,226	17,048	17,216	0	10	0	10	0	17,226	0	0	0	456	09/25/2053	1.A
81743J-AU-4	SEQUOIA MORTGAGE TRUST 23-4 A19	06/01/2025	MBS PAYDOWN		59,581	59,581	56,267	59,266	0	315	0	315	0	59,581	0	0	0	1,442	11/25/2053	1.A
81744K-AU-0	SEQUOIA MORTGAGE TRUST 23-2 A19	06/01/2025	MBS PAYDOWN		66,447	66,447	62,139	66,291	0	156	0	156	0	66,447	0	0	0	1,490	03/25/2053	1.A
81748X-AA-2	SEQUOIA MORTGAGE TRUST 21-5 A1	06/01/2025	MBS PAYDOWN		45,199	45,199	45,665	45,210	0	(11)	0	(11)	0	45,199	0	0	0	480	07/25/2051	1.A
81748X-AU-8	SEQUOIA MORTGAGE TRUST 21-5 A19	06/01/2025	MBS PAYDOWN		6,954	6,954	6,978	6,954	0	(1)	0	(1)	0	6,954	0	0	0	74	07/25/2051	1.A
81749B-AA-9	SEQUOIA MORTGAGE TRUST 23-1 A1	06/01/2025	MBS PAYDOWN		36,682	36,682	36,293	36,670	0	12	0	12	0	36,682	0	0	0	729	01/25/2053	1.A
81749B-AD-3	SEQUOIA MORTGAGE TRUST 23-1 A4	06/01/2025	MBS PAYDOWN		39,128	39,128	38,487	39,101	0	27	0	27	0	39,128	0	0	0	778	01/25/2053	1.A
81749P-AB-6	SEQUOIA MORTGAGE TRUST 24-9 A2	06/01/2025	MBS PAYDOWN		198,817	198,817	199,407	198,893	0	(76)	0	(76)	0	198,817	0	0	0	4,359	10/25/2054	1.A FE
85573M-AA-7	STARWOOD MORTGAGE RESIDENTIAL 20-3 A1	06/01/2025	MBS PAYDOWN		2,965	2,965	2,965	2,965	0	0	0	0	0	2,965	0	0	0	18	04/25/2065	1.A FE
89173F-AB-6	TOWD POINT MORTGAGE TRUST 17-1 A2	06/01/2025	MBS PAYDOWN		174,558	174,558	167,085	173,311	0	1,247	0	1,247	0	174,558	0	0	0	2,568	10/25/2056	1.A
89180G-AW-9	TOWD POINT MORTGAGE TRUST 22-SJ1 A1B	06/01/2025	MBS PAYDOWN		30,483	30,483	30,483	30,483	0	0	0	0	0	30,483	0	0	0	461	03/25/2062	1.A
89180L-AA-6	TOWD POINT MORTGAGE TRUST 21-SJ2 A1A	06/01/2025	MBS PAYDOWN		17,200	17,200	17,300	17,214	0	(14)	0	(14)	0	17,200	0	0	0	164	12/25/2061	1.A
89181J-AA-0	TOWD POINT MORTGAGE TRUST 23-1 A1	06/01/2025	MBS PAYDOWN		123,192	123,192	117,444	122,820	0	372	0	372	0	123,192	0	0	0	1,930	01/25/2063	1.A
89183F-AP-3	TOWD POINT MORTGAGE TRUST 24-3 A1A	06/01/2025	MBS PAYDOWN		53,676	53,676	53,233	53,644	0	32	0	32	0	53,676	0	0	0	1,246	07/25/2065	1.A
89688W-AA-9	TOORAK MORTGAGE CORP 21-INV1 A1	06/01/2025	MBS PAYDOWN		106,837	106,837	106,836	106,837	0	0	0	0	0	106,837	0	0	0	488	07/25/2056	1.A
92538H-AA-8	VERUS SECURITIZATION TRUST 21-4 A1	06/01/2025	MBS PAYDOWN		38,878	38,878	31,908	38,682	0	196	0	196	0	38,878	0	0	0	156	07/25/2066	1.A
92538K-AA-1	VERUS SECURITIZATION TRUST 21-5 A1	06/01/2025	MBS PAYDOWN		21,167	21,167	17,718	20,969	0	198	0	198	0	21,167	0	0	0	92	09/25/2066	1.A
92538N-AB-3	VERUS SECURITIZATION TRUST 22-4 A2	06/01/2025	MBS PAYDOWN		27,346	27,346	27,175	27,340	0	6	0	6	0	27,346	0	0	0	574	04/25/2067	1.A
92538W-AA-5	VERUS SECURITIZATION TRUST 22-1 A1	06/01/2025	MBS PAYDOWN		53,651	53,651	45,813	53,389	0	262	0	262	0	53,651	0	0	0	627	01/25/2067	1.A
92539B-AA-0	VERUS SECURITIZATION TRUST 23-1 A1	06/01/2025	MBS PAYDOWN		22,076	22,076	22,076	22,076	0	0	0	0	0	22,076	0	0	0	548	12/25/2067	1.A
92539F-AA-1	VERUS SECURITIZATION TRUST 23-INV1 A1	06/01/2025	MBS PAYDOWN		60,217	60,217	60,216	60,217	0	0	0	0	0	60,217	0	0	0	1,544	02/25/2068	1.A
92539G-AC-5	VERUS SECURITIZATION TRUST 23-3 A3	06/01/2025	MBS PAYDOWN		156,982	156,982	156,981	156,982	0	0	0	0	0	156,982	0	0	0	4,333	03/25/2068	1.A
92539T-AB-9	VERUS SECURITIZATION TRUST 23-4 A2	06/01/2025	MBS PAYDOWN		70,183	70,183	70,182	70,183	0	0	0	0	0	70,183	0	0	0	1,839	05/25/2068	1.A
92540E-AC-7	VERUS SECURITIZATION TRUST 24-1 A3	06/01/2025	MBS PAYDOWN		115,165	115,165	115,164	115,165	0	0	0	0	0	115,165	0	0	0	2,846	01/25/2069	1.A
92540F-AC-4	VERUS SECURITIZATION TRUST 24-INV1 A3	06/01/2025	MBS PAYDOWN		88,992	88,992	88,991	88,992	0	0	0	0	0	88,992	0	0	0	2,428	03/25/2069	1.A
92540P-AA-6	VERUS SECURITIZATION TRUST 24-8 A1	06/01/2025	MBS PAYDOWN		48,525	48,525	48,524	48,525	0	0	0	0	0	48,525	0	0	0	1,108	10/25/2069	1.A
92837K-AA-9	VISIO 2020-1 TRUST 20-1 A1	06/01/2025	MBS PAYDOWN		61,816	61,816	61,815	61,815	0	1	0	1	0	61,816	0	0	0	372	08/25/2055	1.A
95002T-AA-2	WELLS FARGO MORTGAGE BACKED SE 20-3 A1	06/01/2025	MBS PAYDOWN		11,255	11,255	11,624	11,266	0	(11)	0	(11)	0	11,255	0	0	0	139	06/25/2050	1.A
95003A-AC-8	WELLS FARGO MORTGAGE BACKED SE 21-1 A3	06/01/2025	MBS PAYDOWN		19,120	19,120	16,600	19,029	0	91	0	91	0	19,120	0	0	0	187	12/25/2050	1.A
1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					9,813,837	9,813,837	9,512,747	9,455,739	0	12,745	0	12,745	0	9,813,837	0	0	0	193,567	XXX	XXX
03880X-AA-4	ARBOR REALTY COLLATERALIZED LO 22-FL1 A	06/15/2025	MBS PAYDOWN		622,074	622,074	622,074	622,074	0	0	0	0	0	622,074	0	0	0	14,913	01/15/2037	1.A FE
055983-AA-8	BSPRT ISSUER LTD 22-FL8 A	06/15/2025	MBS PAYDOWN		290,997	290,997	290,997	290,997	0	0	0	0	0	290,997	0	0	0	8,489	02/15/2037	1.A FE
14310B-AU-5	CARLYLE GLOBAL MARKET STRATEGI 13-1A A1R	05/14/2025	MBS PAYDOWN		16,421	16,421	16,421	16,421	0	0	0	0	0	16,421	0	0	0	465	08/14/2030	1.A FE
25211A-AE-9	DEWOLF PARK CLO LTD 17-1A AR	04/15/2025	MBS PAYDOWN		169,637	169,637	169,637	169,637	0	0	0	0	0	169,637	0	0	0	4,856	10/15/2030	1.A FE
40390J-AA-0	HGI CRE CLO LTD 21-FL2 A	06/19/2025	MBS PAYDOWN		10,015	10,015	10,015	10,015	0	0	0	0	0	10,015	0	0	0	241	09/17/2036	1.A FE
403950-AA-6	HGI CRE CLO LTD 22-FL3 A	06/17/2025	MBS PAYDOWN		31,803	31,803	31,803	31,803	0	0	0	0	0	31,803	0	0	0	678	04/20/2037	1.A FE
53946P-AA-8	LOANCORE 2018-CRE1 ISSUER LTD 22-CRE7 A	06/17/2025	MBS PAYDOWN		445,820	445,820	445,820	445,820	0	0	0	0	0	445,820	0	0	0	13,032	01/17/2037	1.A FE
55284A-AA-6	MF1 MULTIFAMILY HOUSING MORTGA 21-FL7 A	06/16/2025	MBS PAYDOWN		340,948	340,948	340,948	340,948	0	0	0	0	0	340,948	0	0	0	8,396	10/16/2036	1.A FE
55284J-AA-7	MF1 MULTIFAMILY HOUSING MORTGA 22-FL8 A	06/17/2025	MBS PAYDOWN		131,814	131,814	131,814	131,814	0	0	0	0	0	131,814	0	0	0	3,034	02/19/2037	1.A FE
55820T-AJ-7	MADISON PARK FUNDING LTD 17-23A AR	04/27/2025	MBS PAYDOWN		169,707	169,707	169,707	169,707	0	0	0	0	0	169,707	0	0	0	4,882	07/27/2031	1.A FE
55821C-AA-2	ATRIUM CDO CORP -9A AR2	05/28/2025	MBS PAYDOWN		58,126	58,126	58,126	58,126	0	0	0	0	0	58,126	0	0	0	1,647	05/28/2030	1.A FE
97314C-AA-8	WIND RIVER CLO LTD 13-2A AR2	04/18/2025	MBS PAYDOWN		208,553	208,553	208,553	208,553	0	0	0	0	0	208,553	0	0	0	6,043	10/18/2030	1.A FE
1099999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)					2,495,915	2,495,915	2,495,915	2,495,915	0	0	0	0	0	2,495,915	0	0	0	66,676	XXX	XXX
21873B-AA-3	COLONY AMERICAN FINANCE LTD 21-2 A	06/01/2025	MBS PAYDOWN		81,155	81,155	81,152	81,155	0	0	0	0	0	81,155	0	0	0	381	07/15/2054	1.A FE
33767M-AA-3	FIRSTKEY HOMES 2020-SFR1 TRUST 20-SFR1 A	06/01/2025	MBS PAYDOWN		6,662	6,662	6,662	6,662	0	0	0	0	0	6,662	0	0	0	34	08/17/2037	1.A FE
43283N-AA-5	HILTON GRAND VACATIONS TRUST 24-3A A	06/25/2025	MBS PAYDOWN		254,900	254,900	254,861	254,169	0	730	0	730	0	254,900	0	0	0	5,305	08/27/2040	1.A FE
437300-AA-4	HOME PARTNERS OF AMERICA TRUST 21-1 A	06/01/2025	MBS PAYDOWN		28,217	28,217	26,412	28,091	0	126	0	126	0	28,217	0	0	0	196	09/17/2041	1.A FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20	21
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog-nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
43730X-AB-0	HOME PARTNERS OF AMERICA TRUST 21-3 B	06/01/2025	MBS PAYDOWN		4,302	4,302	3,960	4,274	0	28	0	28	0	4,302	0	0	0	51	01/17/2041	1.C FE
553890-AA-5	MVW OWNER TRUST 24-2A A	06/20/2025	MBS PAYDOWN		120,245	120,245	120,229	119,993	0	251	0	251	0	120,245	0	0	0	2,215	03/20/2042	1.A FE
553890-AB-3	MVW OWNER TRUST 24-2A B	06/20/2025	MBS PAYDOWN		68,711	68,711	68,708	68,563	0	148	0	148	0	68,711	0	0	0	1,309	03/20/2042	1.F FE
62847R-AB-3	MVW OWNER TRUST 24-1A B	06/20/2025	MBS PAYDOWN		84,943	84,943	84,923	84,726	0	217	0	217	0	84,943	0	0	0	1,954	02/20/2043	1.G FE
63942K-AA-2	NAVIENT STUDENT LOAN TRUST 21-GA A	06/15/2025	MBS PAYDOWN		41,952	41,952	41,889	41,923	0	29	0	29	0	41,952	0	0	0	274	04/15/2070	1.A FE
63942M-AA-8	NAVIENT STUDENT LOAN TRUST 22-A A	06/15/2025	MBS PAYDOWN		40,347	40,347	40,347	40,315	0	33	0	33	0	40,347	0	0	0	373	07/15/2070	1.A FE
74333T-AA-7	PROGRESS RESIDENTIAL TRUST 21-SFR8 A	05/01/2025	MBS PAYDOWN		3,405	3,405	3,405	3,405	0	0	0	0	0	3,405	0	0	0	21	10/17/2038	1.A FE
826935-AA-6	SIERRA RECEIVABLES FUNDING CO 24-1A A	06/20/2025	MBS PAYDOWN		69,538	69,538	69,519	69,382	0	156	0	156	0	69,538	0	0	0	1,472	01/20/2043	1.A FE
895975-AA-8	TRICON RESIDENTIAL 24-SFR4 A	05/01/2025	MBS PAYDOWN		5,812	5,812	5,579	5,799	0	13	0	13	0	5,812	0	0	0	99	11/17/2041	1.A FE
895978-AA-2	TRICON RESIDENTIAL 23-SFR2 A	06/01/2025	MBS PAYDOWN		3,333	3,333	3,308	3,332	0	1	0	1	0	3,333	0	0	0	83	12/17/2040	1.A FE
89616Y-AA-2	TRICON RESIDENTIAL 24-SFR3 A	06/01/2025	MBS PAYDOWN		2,295	2,295	2,212	2,289	0	5	0	5	0	2,295	0	0	0	48	08/17/2041	1.A FE
1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					815,817	815,817	813,166	814,078	0	1,737	0	1,737	0	815,817	0	0	0	13,815	XXX	XXX
09228Y-AB-8	BLACKBIRD CAPITAL AIRCRAFT 16-1A A	06/15/2025	MBS PAYDOWN		71,462	71,462	70,871	71,344	0	119	0	119	0	71,462	0	0	0	1,255	12/16/2041	1.E FE
12510H-AV-2	CAPITAL AUTOMOTIVE REIT 24-2A A1	06/15/2025	MBS PAYDOWN		10,000	10,000	9,709	9,960	0	40	0	40	0	10,000	0	0	0	203	05/15/2054	1.A FE
12510H-AX-8	CAPITAL AUTOMOTIVE REIT 24-2A A2	06/15/2025	MBS PAYDOWN		6,250	6,250	6,033	6,222	0	28	0	28	0	6,250	0	0	0	136	05/15/2054	1.E FE
12510H-AZ-3	CAPITAL AUTOMOTIVE REIT 24-3A A1	06/15/2025	MBS PAYDOWN		15,000	15,000	14,748	14,960	0	40	0	40	0	15,000	0	0	0	274	10/15/2054	1.A FE
12510H-BA-7	CAPITAL AUTOMOTIVE REIT 24-3A A2	06/15/2025	MBS PAYDOWN		5,469	5,469	5,278	5,448	0	20	0	20	0	5,469	0	0	0	103	10/15/2054	1.E FE
43990E-AA-9	HORIZON AIRCRAFT FINANCE 24-1 A	06/15/2025	MBS PAYDOWN		43,750	43,750	43,715	43,660	0	90	0	90	0	43,750	0	0	0	980	09/15/2049	1.F FE
46651N-AB-0	JOL AIR 19-1 B	06/15/2025	MBS PAYDOWN		151,835	151,835	148,799	149,433	1,093	1,310	0	2,403	0	151,835	0	0	0	3,021	04/15/2044	3.A FE
55037L-AB-0	LUNAR AIRCRAFT 2020-1 LIMITED 20-1A B	06/15/2025	MBS PAYDOWN		63,126	63,126	61,280	62,560	104	462	0	566	0	63,126	0	0	0	1,140	02/15/2045	2.B FE
78449A-AA-0	SLAM 2021-1 LLC 21-1A A	06/15/2025	MBS PAYDOWN		23,400	23,400	20,186	23,105	0	295	0	295	0	23,400	0	0	0	237	06/15/2046	1.F FE
83100A-AA-0	SLAM LLC 24-1A A	06/15/2025	MBS PAYDOWN		31,380	31,380	31,379	31,318	0	63	0	63	0	31,380	0	0	0	697	09/15/2049	1.F FE
83438L-AA-9	SOLRR AIRCRAFT 2021-1 LIMITED 21-1 A	06/15/2025	MBS PAYDOWN		31,988	31,988	27,877	31,691	0	297	0	297	0	31,988	0	0	0	385	10/15/2046	1.E FE
86212X-AM-2	STORE MASTER FUNDING LLC 24-1A A2	06/20/2025	MBS PAYDOWN		1,563	1,563	1,562	1,558	0	5	0	5	0	1,563	0	0	0	37	05/20/2054	1.A FE
86212X-AP-5	STORE MASTER FUNDING LLC 24-1A A4	06/20/2025	MBS PAYDOWN		1,250	1,250	1,250	1,246	0	4	0	4	0	1,250	0	0	0	31	05/20/2054	1.C FE
1719999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Lease-Backed Securities - Full Analysis (Unaffiliated)					456,473	456,473	442,687	452,505	1,197	2,773	0	3,970	0	456,473	0	0	0	8,499	XXX	XXX
476681-AD-3	JERSEY MIKES FUNDING LLC 24-1A A2	05/15/2025	MBS PAYDOWN		8,125	8,125	8,125	8,125	0	0	0	0	0	8,125	0	0	0	187	02/15/2055	2.B FE
72703P-AF-0	PLANET FITNESS MASTER ISSUER L 24-1A A2I	06/05/2025	MBS PAYDOWN		12,500	12,500	12,500	12,500	0	0	0	0	0	12,500	0	0	0	360	06/05/2054	2.B FE
864300-AA-6	SUBWAY FUNDING LLC 24-1A A2I	04/30/2025	MBS PAYDOWN		2,500	2,500	2,500	2,500	0	0	0	0	0	2,500	0	0	0	75	07/30/2054	2.B FE
864300-AJ-7	SUBWAY FUNDING LLC 24-3A A2II	04/30/2025	MBS PAYDOWN		7,500	7,500	7,500	7,500	0	0	0	0	0	7,500	0	0	0	209	07/30/2054	2.B FE
95058X-AL-2	WENDYS FUNDING LLC 21-1A A2II	06/15/2025	MBS PAYDOWN		3,126	3,126	2,595	3,092	0	34	0	34	0	3,126	0	0	0	43	06/15/2051	2.B FE
1739999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Other Non-Financial Asset-Backed Securities Securities - Full Analysis (Unaffiliated)					33,751	33,751	33,220	33,717	0	34	0	34	0	33,751	0	0	0	874	XXX	XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)					20,017,482	20,017,482	19,604,621	19,405,506	1,197	20,912	0	22,109	0	20,017,482	0	0	0	414,966	XXX	XXX
1899999999. Total - Asset-Backed Securities (Affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
1909999997. Total - Asset-Backed Securities - Part 4					20,017,482	20,017,482	19,604,621	19,405,506	1,197	20,912	0	22,109	0	20,017,482	0	0	0	414,966	XXX	XXX
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities					20,017,482	20,017,482	19,604,621	19,405,506	1,197	20,912	0	22,109	0	20,017,482	0	0	0	414,966	XXX	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					32,347,219	32,421,285	32,016,335	31,805,241	1,197	23,899	0	25,096	0	32,420,203	0	(72,987)	(72,987)	699,747	XXX	XXX
4509999997. Total - Preferred Stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
4509999998. Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
5989999997. Total - Common Stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
5999999999. Total - Preferred and Common Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
6009999999 - Totals					32,347,219	XXX	32,016,335	31,805,241	1,197	23,899	0	25,096	0	32,420,203	0	(72,987)	(72,987)	699,747	XXX	XXX

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

NONE

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

NONE

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
Depository	Restricted Asset Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
Wells Fargo Bank, N.A. San Francisco, CA		0.000	192,483	0	31,121,001	32,384,042	55,714,505	XXX
Wells Fargo Bank, N.A. San Francisco, CA		0.000	1,907	0	177,956	178,579	179,221	XXX
0199998. Deposits in ... 0 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX	0	0	0	0	0	XXX
0199999. Totals - Open Depositories	XXX	XXX	194,390	0	31,298,957	32,562,621	55,893,726	XXX
0299998. Deposits in ... 0 depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	194,390	0	31,298,957	32,562,621	55,893,726	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	0	0	0	XXX
0599999. Total - Cash	XXX	XXX	194,390	0	31,298,957	32,562,621	55,893,726	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Restricted Asset Code	4 Date Acquired	5 Stated Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
0489999999. Total - Issuer Credit Obligations (Unaffiliated)						0	0	0
0499999999. Total - Issuer Credit Obligations (Affiliated)						0	0	0
0509999999. Total - Issuer Credit Obligations						0	0	0
31607A-70-3	FIDELITY GOVERNMENT INST MONEY MARKET		06/24/2025	0.000		35,502	0	0
38141W-27-3	GLDMN SCHS FIN SQ GV-FST		06/23/2025	0.000		36,625,466	0	0
8309999999. Subtotal - All Other Money Market Mutual Funds						36,660,968	0	0
8589999999. Total Cash Equivalents (Unaffiliated)						36,660,968	0	0
8599999999. Total Cash Equivalents (Affiliated)						0	0	0
8609999999 - Total Cash Equivalents						36,660,968	0	0

Designate the type of health care providers reported on this page:
Physicians, including surgeons and osteopaths

SUPPLEMENT A TO SCHEDULE T
EXHIBIT OF MEDICAL PROFESSIONAL LIABILITY PREMIUMS WRITTEN ALLOCATED BY STATES AND TERRITORIES

States, etc.	1 Direct Premiums Written	2 Direct Premiums Earned	Direct Losses Paid 3 Amount	Direct Losses Paid 4 No. of Claims	5 Direct Losses Incurred	Direct Losses Unpaid 6 Amount Reported	Direct Losses Unpaid 7 No. of Claims	8 Direct Losses Incurred But Not Reported
1. Alabama AL								
2. Alaska AK								
3. Arizona AZ								
4. Arkansas AR								
5. California CA								
6. Colorado CO								
7. Connecticut CT								
8. Delaware DE								
9. District of Columbia DC								
10. Florida FL								
11. Georgia GA								
12. Hawaii HI								
13. Idaho ID								
14. Illinois IL								
15. Indiana IN								
16. Iowa IA								
17. Kansas KS								
18. Kentucky KY								
19. Louisiana LA								
20. Maine ME								
21. Maryland MD								
22. Massachusetts MA								
23. Michigan MI								
24. Minnesota MN								
25. Mississippi MS								
26. Missouri MO								
27. Montana MT								
28. Nebraska NE								
29. Nevada NV								
30. New Hampshire NH								
31. New Jersey NJ								
32. New Mexico NM								
33. New York NY								
34. North Carolina NC								
35. North Dakota ND								
36. Ohio OH								
37. Oklahoma OK								
38. Oregon OR								
39. Pennsylvania PA								
40. Rhode Island RI								
41. South Carolina SC								
42. South Dakota SD								
43. Tennessee TN								
44. Texas TX								
45. Utah UT								
46. Vermont VT								
47. Virginia VA								
48. Washington WA								
49. West Virginia WV								
50. Wisconsin WI								
51. Wyoming WY								
52. American Samoa AS								
53. Guam GU								
54. Puerto Rico PR								
55. U.S. Virgin Islands VI								
56. Nothern Mariana Islands MP								
57. Canada CAN								
58. Aggregate Other Aliens OT								
59. Totals								
DETAILS OF WRITE-INS								
58001.								
58002.								
58003.								
58998. Summary of remaining write-ins for Line 58 from overflow page								
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)								

NONE

Designate the type of health care providers reported on this page:
Hospitals

SUPPLEMENT A TO SCHEDULE T
EXHIBIT OF MEDICAL PROFESSIONAL LIABILITY PREMIUMS WRITTEN ALLOCATED BY STATES AND TERRITORIES

	1	2	Direct Losses Paid		5	Direct Losses Unpaid		8
			3	4		6	7	
States, etc.	Direct Premiums Written	Direct Premiums Earned	Amount	No. of Claims	Direct Losses Incurred	Amount Reported	No. of Claims	Direct Losses Incurred But Not Reported
1. Alabama AL								
2. Alaska AK								
3. Arizona AZ								
4. Arkansas AR								
5. California CA								
6. Colorado CO								
7. Connecticut CT								
8. Delaware DE								
9. District of Columbia DC								
10. Florida FL								
11. Georgia GA								
12. Hawaii HI								
13. Idaho ID								
14. Illinois IL								
15. Indiana IN								
16. Iowa IA								
17. Kansas KS								
18. Kentucky KY								
19. Louisiana LA								
20. Maine ME								
21. Maryland MD								
22. Massachusetts MA								
23. Michigan MI								
24. Minnesota MN								
25. Mississippi MS								
26. Missouri MO								
27. Montana MT								
28. Nebraska NE								
29. Nevada NV								
30. New Hampshire NH								
31. New Jersey NJ								
32. New Mexico NM								
33. New York NY								
34. North Carolina NC								
35. North Dakota ND								
36. Ohio OH								
37. Oklahoma OK								
38. Oregon OR								
39. Pennsylvania PA								
40. Rhode Island RI								
41. South Carolina SC								
42. South Dakota SD								
43. Tennessee TN								
44. Texas TX								
45. Utah UT								
46. Vermont VT								
47. Virginia VA								
48. Washington WA								
49. West Virginia WV								
50. Wisconsin WI								
51. Wyoming WY								
52. American Samoa AS								
53. Guam GU								
54. Puerto Rico PR								
55. U.S. Virgin Islands VI								
56. Nothern Mariana Islands MP								
57. Canada CAN								
58. Aggregate Other Aliens OT								
59. Totals								
DETAILS OF WRITE-INS								
58001.								
58002.								
58003.								
58998. Summary of remaining write-ins for Line 58 from overflow page								
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)								

NONE

SUPPLEMENT FOR THE QUARTER ENDING JUNE 30, 2025 OF THE Ascot Specialty Insurance Company

Designate the type of health care providers reported on this page:
Other health care professionals, including dentists, chiropractors, and podiatrists

SUPPLEMENT A TO SCHEDULE T
EXHIBIT OF MEDICAL PROFESSIONAL LIABILITY PREMIUMS WRITTEN ALLOCATED BY STATES AND TERRITORIES

	1	2	Direct Losses Paid		5	Direct Losses Unpaid		8
States, etc.	Direct Premiums Written	Direct Premiums Earned	3 Amount	4 No. of Claims	Direct Losses Incurred	6 Amount Reported	7 No. of Claims	Direct Losses Incurred But Not Reported
1. Alabama AL								
2. Alaska AK								
3. Arizona AZ								
4. Arkansas AR								
5. California CA								
6. Colorado CO								
7. Connecticut CT								
8. Delaware DE								
9. District of Columbia DC								
10. Florida FL								
11. Georgia GA								
12. Hawaii HI								
13. Idaho ID								
14. Illinois IL								
15. Indiana IN								
16. Iowa IA								
17. Kansas KS								
18. Kentucky KY								
19. Louisiana LA								
20. Maine ME								
21. Maryland MD								
22. Massachusetts MA								
23. Michigan MI								
24. Minnesota MN								
25. Mississippi MS								
26. Missouri MO								
27. Montana MT								
28. Nebraska NE								
29. Nevada NV								
30. New Hampshire NH								
31. New Jersey NJ								
32. New Mexico NM								
33. New York NY								
34. North Carolina NC								
35. North Dakota ND								
36. Ohio OH								
37. Oklahoma OK								
38. Oregon OR								
39. Pennsylvania PA								
40. Rhode Island RI								
41. South Carolina SC								
42. South Dakota SD								
43. Tennessee TN								
44. Texas TX								
45. Utah UT								
46. Vermont VT								
47. Virginia VA								
48. Washington WA								
49. West Virginia WV								
50. Wisconsin WI								
51. Wyoming WY								
52. American Samoa AS								
53. Guam GU								
54. Puerto Rico PR								
55. U.S. Virgin Islands VI								
56. Nothern Mariana Islands MP								
57. Canada CAN								
58. Aggregate Other Aliens OT								
59. Totals								
DETAILS OF WRITE-INS								
58001.								
58002.								
58003.								
58998. Summary of remaining write-ins for Line 58 from overflow page								
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)								

NONE

Designate the type of health care providers reported on this page:
Other health care facilities

SUPPLEMENT A TO SCHEDULE T
EXHIBIT OF MEDICAL PROFESSIONAL LIABILITY PREMIUMS WRITTEN ALLOCATED BY STATES AND TERRITORIES

	1	2	Direct Losses Paid		5	Direct Losses Unpaid		8
			3	4		6	7	
States, etc.	Direct Premiums Written	Direct Premiums Earned	Amount	No. of Claims	Direct Losses Incurred	Amount Reported	No. of Claims	Direct Losses Incurred But Not Reported
1. Alabama AL	10,870	18,321	0	0	7,833	0	0	19,076
2. Alaska AK	6,690	10,653	0	0	4,633	0	0	9,815
3. Arizona AZ	36,452	70,374	0	0	29,921	0	0	76,227
4. Arkansas AR	39,802	19,167	0	0	7,992	0	0	23,376
5. California CA	758,098	611,819	0	0	263,481	0	0	606,854
6. Colorado CO	45,237	86,236	0	0	37,070	0	0	86,658
7. Connecticut CT	38,956	41,671	0	0	18,331	0	0	34,914
8. Delaware DE	78,829	25,862	0	0	11,860	0	0	13,618
9. District of Columbia DC	6,867	4,188	0	0	1,768	0	0	4,745
10. Florida FL	340,194	304,642	0	0	129,595	1	1	328,854
11. Georgia GA	107,126	61,161	0	0	26,915	2	2	51,103
12. Hawaii HI	0	1,019	0	0	433	0	0	1,107
13. Idaho ID	33,324	19,591	0	0	8,563	0	0	17,330
14. Illinois IL	59,547	87,337	0	0	38,768	0	0	67,359
15. Indiana IN	17,866	9,189	0	0	4,067	0	0	7,290
16. Iowa IA	614	1,940	0	0	791	0	0	2,664
17. Kansas KS	22,675	22,428	0	0	9,614	0	0	22,993
18. Kentucky KY	82,391	44,874	0	0	93,205	75,000	1	63,160
19. Louisiana LA	82,721	53,662	0	0	23,020	0	0	54,722
20. Maine ME	5,432	2,040	0	0	870	0	0	2,158
21. Maryland MD	185,458	85,900	3,750	1	41,098	1	1	79,301
22. Massachusetts MA	24,478	22,446	0	0	9,813	0	0	19,817
23. Michigan MI	70,287	48,330	0	0	20,573	5	1	52,022
24. Minnesota MN	29,887	120,700	0	0	62,526	10,000	1	110,611
25. Mississippi MS	13,666	4,182	0	0	1,818	0	0	3,869
26. Missouri MO	13,989	65,710	0	0	28,844	5	1	56,171
27. Montana MT	2,068	1,856	0	0	812	0	0	1,629
28. Nebraska NE	18,926	10,098	0	0	4,414	0	0	8,924
29. Nevada NV	70,698	48,766	0	0	21,122	5	1	46,428
30. New Hampshire NH	0	0	0	0	0	0	0	0
31. New Jersey NJ	5,787	36,259	0	0	15,131	0	0	44,027
32. New Mexico NM	93,978	28,201	0	0	12,936	0	0	14,784
33. New York NY	396,686	205,898	50,000	1	137,827	0	0	218,294
34. North Carolina NC	27,184	30,425	0	0	12,967	0	0	32,437
35. North Dakota ND	0	2,479	0	0	1,102	0	0	1,894
36. Ohio OH	124,395	57,087	0	0	25,793	3	1	36,535
37. Oklahoma OK	53,487	33,145	0	0	14,426	0	0	30,343
38. Oregon OR	32,884	17,754	0	0	7,526	0	0	19,605
39. Pennsylvania PA	129,551	141,188	0	0	62,844	3	3	106,078
40. Rhode Island RI	0	0	0	0	0	0	0	0
41. South Carolina SC	27,564	25,434	0	0	11,119	0	0	22,459
42. South Dakota SD	0	0	0	0	0	0	0	0
43. Tennessee TN	41,169	46,894	0	0	20,652	0	0	38,889
44. Texas TX	256,553	216,697	0	0	217,686	125,010	2	225,515
45. Utah UT	25,008	21,153	0	0	9,016	0	0	22,549
46. Vermont VT	0	0	0	0	0	0	0	0
47. Virginia VA	210,306	81,434	0	0	37,645	0	0	37,851
48. Washington WA	152,369	131,237	0	0	56,472	0	0	130,932
49. West Virginia WV	0	0	0	0	0	0	0	0
50. Wisconsin WI	1,100	19,359	0	0	7,912	0	0	26,290
51. Wyoming WY	0	0	0	0	0	0	0	0
52. American Samoa AS	0	0	0	0	0	0	0	0
53. Guam GU	0	0	0	0	0	0	0	0
54. Puerto Rico PR	0	0	0	0	0	0	0	0
55. U.S. Virgin Islands VI	0	0	0	0	0	0	0	0
56. Nothern Mariana Islands MP	0	0	0	0	0	0	0	0
57. Canada CAN	0	0	0	0	0	0	0	0
58. Aggregate Other Aliens OT	0	0	0	0	0	0	0	0
59. Totals	3,781,169	2,998,809	53,750	2	1,560,805	210,035	15	2,881,279
DETAILS OF WRITE-INS								
58001.								
58002.								
58003.								
58998. Summary of remaining write-ins for Line 58 from overflow page	0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	0	0	0	0	0	0	0	0

DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT

Year To Date For The Period Ended JUNE 30, 2025

NAIC Group Code 4908 NAIC Company Code 45055

Company Name Ascot Specialty Insurance Company

If the reporting entity writes any director and officer (D&O) business, please provide the following:

1. Monoline Policies

1 Direct Written Premium	2 Direct Earned Premium	3 Direct Losses Incurred
$ 6,436,957	$ 6,964,150	$ (2,861,609)

2. Commercial Multiple Peril (CMP) Packaged Policies

2.1 Does the reporting entity provide D&O liability coverage as part of a CMP packaged policy? Yes [ ] No [X]

2.2 Can the direct premium earned for D&O liability coverage provided as part of a CMP packaged policy be quantified or estimated? Yes [ ] No [X]

2.3 If the answer to question 2.2 is yes, provide the quantified or estimated direct premium earned amount for D&O liability coverage in CMP packaged policies

2.31 Amount quantified: $ 0

2.32 Amount estimated using reasonable assumptions: $ 0

2.4 If the answer to question 2.1 is yes, provide direct losses incurred (losses paid plus change in case reserves) for the D&O liability coverage provided in CMP packaged policies. $ 0