



QUARTERLY STATEMENT
AS OF MARCH 31, 2023
OF THE CONDITION AND AFFAIRS OF THE
ILLINOIS CASUALTY COMPANY

NAIC Group Code..... NAIC Company Code..... 15571..... Employer's ID Number..... 36-2165210.....

(Current) (Prior)

Organized under the Laws of..... IL..... State of Domicile or Port of Entry..... IL.....
Country of Domicile..... US.....
Incorporated/Organized..... 06/01/2004..... Commenced Business..... 04/13/1950.....
Statutory Home Office..... 225 20th Street..... Rock Island, IL, US 61201.....
Main Administrative Office..... 225 20th Street.....
Rock Island, IL, US 61201..... 309-793-1700-.....
(Telephone Number)
Mail Address..... PO Box 5018..... Rock Island, IL, US 61204.....
Primary Location of Books and
Records..... 225 20th Street.....
Rock Island, IL, US 61201..... 309-793-1700-.....
(Telephone Number)
Internet Website Address..... www.ilcasco.com.....
Statutory Statement Contact..... Aimee Marie Oetzel..... 309-793-1700-.....
(Telephone Number)
financialreporting@ilcasco.com..... 309-793-1707-.....
(E-Mail Address) (Fax Number)

OFFICERS

.....Arron Keath Sutherland, President, CEO.....
.....Howard Joseph Beck, V.P., CUO.....
.....Norman Dieter Schmeichel, V.P., CIO.....
.....Michael Randall Smith, V.P., CFO.....

OTHER

..Kathleen Susan Springer, V.P., Chief Human Resources Officer...
.....Julia Bunton Suiter, V.P., Chief Legal Officer.....

DIRECTORS OR TRUSTEES

.....Richard Kevin Clinton.....
.....Joel Kent Heriford.....
.....Gerald John Pepping.....
.....Christine Carol Schmitt.....
.....Arron Keath Sutherland.....
.....James Robert Dingman.....
.....John Richard Klockau.....
.....Daniel H Portes.....
.....Mark Joseph Schwab.....

State of Illinois.....
County of Rock Island..... 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.

x [Signature] x [Signature] x [Signature]
Arron Keath Sutherland Michael Randall Smith Howard Joseph Beck
President, CEO V.P. CFO V.P. CUO

Subscribed and sworn to before me
this 5th day of
May

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

x [Signature]



ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	107,220,241		107,220,241	104,825,246
2. Stocks:				
2.1 Preferred stocks.....	1,424,349		1,424,349	1,237,550
2.2 Common stocks.....	20,089,726		20,089,726	19,562,084
3. Mortgage loans on real estate:				
3.1 First liens.....				
3.2 Other than first liens.....				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances).....	3,651,879		3,651,879	3,628,001
4.2 Properties held for the production of income (less \$ encumbrances).....	3,536,329		3,536,329	3,213,514
4.3 Properties held for sale (less \$ encumbrances).....				
5. Cash (\$ 1,311,160), cash equivalents (\$ 778,948) and short-term investments (\$).....	2,090,108		2,090,108	2,685,595
6. Contract loans (including \$ premium notes).....				
7. Derivatives.....				
8. Other invested assets.....	6,689,420		6,689,420	6,713,608
9. Receivables for securities.....				
10. Securities lending reinvested collateral assets.....				
11. Aggregate write-ins for invested assets.....				
12. Subtotals, cash and invested assets (Lines 1 to 11).....	144,702,052		144,702,052	141,865,598
13. Title plants less \$ charged off (for Title insurers only).....				
14. Investment income due and accrued.....	772,534		772,534	778,707
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	6,845,604	1,426	6,844,178	5,954,571
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 231,006 earned but unbilled premiums).....	23,556,491	23,101	23,533,390	24,170,295
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$).....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	1,277,239		1,277,239	1,077,008
16.2 Funds held by or deposited with reinsured companies.....				
16.3 Other amounts receivable under reinsurance contracts.....				
17. Amounts receivable relating to uninsured plans.....				
18.1 Current federal and foreign income tax recoverable and interest thereon.....				
18.2 Net deferred tax asset.....	2,415,328		2,415,328	2,561,903
19. Guaranty funds receivable or on deposit.....				
20. Electronic data processing equipment and software.....	920,437	672,482	247,955	198,214
21. Furniture and equipment, including health care delivery assets (\$).....	245,728	245,728	-	-
22. Net adjustment in assets and liabilities due to foreign exchange rates.....				
23. Receivables from parent, subsidiaries and affiliates.....	111,172		111,172	43,255
24. Health care (\$) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets.....	1,123,440	485,964	637,476	730,058
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	181,970,025	1,428,701	180,541,324	177,379,609
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27).....	181,970,025	1,428,701	180,541,324	177,379,609
Details of Write-Ins				
1101.....				
1102.....				
1103.....				
1198. Summary of remaining write-ins for Line 11 from overflow page.....				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....				
2501. Prepaid maintenance and insurance.....	461,964	461,964	-	-
2502. Deposits and other receivables.....	562,065	24,000	538,065	595,409
2503. Premiums receivable on reinsurance.....	99,411		99,411	134,649
2598. Summary of remaining write-ins for Line 25 from overflow page.....				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	1,123,440	485,964	637,476	730,058

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current Statement Date	December 31, Prior Year
1. Losses (current accident year \$ 7,054,632)	43,540,867	40,140,415
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	14,866,081	13,863,352
4. Commissions payable, contingent commissions and other similar charges	1,532,320	2,999,948
5. Other expenses (excluding taxes, licenses and fees)	1,554,337	2,168,272
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	705,907	692,417
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	945,717	758,876
7.2 Net deferred tax liability		
8. Borrowed money \$ 15,000,000 and interest thereon \$ 15,638	15,015,638	15,015,638
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 804,651 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	40,290,647	39,579,333
10. Advance premium	375,200	585,080
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders	2,309	5,977
12. Ceded reinsurance premiums payable (net of ceding commissions)	194,329	1,390,566
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	393,468	444,313
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities		
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	119,416,820	117,644,187
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	119,416,820	117,644,187
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	3,000,000	3,000,000
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	17,376,742	17,376,742
35. Unassigned funds (surplus)	40,747,762	39,358,680
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	61,124,504	59,735,422
38. Totals (Page 2, Line 28, Col. 3)	180,541,324	177,379,609
Details of Write-Ins		
2501.		
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)		
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

STATEMENT OF INCOME

	1	2	3
	Current Year to Date	Prior Year to Date	Prior Year Ended December 31
Underwriting Income			
1. Premiums earned:			
1.1. Direct (written \$ 20,814,526)	20,243,436	18,264,700	78,411,891
1.2. Assumed (written \$ 38,726)	41,702	41,628	157,093
1.3. Ceded (written \$ 2,340,640)	2,483,840	2,289,651	9,511,644
1.4. Net (written \$ 18,512,612)	17,801,298	16,016,677	69,057,340
Deductions:			
2. Losses incurred (current accident year \$7,511,777):			
2.1. Direct	9,640,733	9,665,312	39,869,437
2.2. Assumed	10,230	45,409	94,724
2.3. Ceded	1,977,657	2,321,377	5,704,965
2.4. Net	7,673,306	7,389,344	34,259,196
3. Loss adjustment expenses incurred	3,374,375	2,805,856	10,273,531
4. Other underwriting expenses incurred	6,419,150	6,001,472	23,760,423
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	17,466,831	16,196,672	68,293,150
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	334,467	(179,995)	764,190
Investment Income			
9. Net investment income earned	952,442	678,048	3,014,271
10. Net realized capital gains (losses) less capital gains tax of \$	(114,945)	117,375	634,269
11. Net investment gain (loss) (Lines 9 + 10)	837,497	795,423	3,648,540
Other Income			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 5,650 amount charged off \$ 136,260)	(130,610)	(3,990)	(140,970)
13. Finance and service charges not included in premiums	63,603	60,280	237,834
14. Aggregate write-ins for miscellaneous income	37,167	49,577	95,275
15. Total other income (Lines 12 through 14)	(29,840)	105,867	192,139
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	1,142,124	721,295	4,604,869
17. Dividends to policyholders	2,309	3,190	17,542
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)	1,139,815	718,105	4,587,327
19. Federal and foreign income taxes incurred	186,841	164,809	1,004,019
20. Net income (Line 18 minus Line 19) (to Line 22)	952,974	553,296	3,583,308
Capital and Surplus Account			
21. Surplus as regards policyholders, December 31 prior year	59,735,422	62,511,840	62,511,840
22. Net income (from Line 20)	952,974	553,296	3,583,308
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 149,066	560,772	(957,399)	(3,545,680)
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	2,491	87,882	408,408
27. Change in nonadmitted assets	(127,155)	(64,564)	(322,454)
28. Change in provision for reinsurance		100,000	100,000
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1. Paid in			
32.2. Transferred from surplus (Stock Dividend)			
32.3. Transferred to surplus			
33. Surplus adjustments:			
33.1. Paid in	-		-
33.2. Transferred to capital (Stock Dividend)			
33.3. Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			(3,000,000)
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus			
38. Change in surplus as regards policyholders (Lines 22 through 37)	1,389,082	(280,785)	(2,776,418)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	61,124,504	62,231,055	59,735,422
Details of Write-Ins			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)			
1401. Cash value on officers' life insurance policies	22,699	21,489	36,365
1402. Gain from sales of assets	14,468	28,088	50,124
1403. Miscellaneous income			8,786
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	37,167	49,577	95,275
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)			

CASH FLOW

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	16,853,218	15,673,742	69,715,700
2. Net investment income	1,038,471	712,211	3,243,830
3. Miscellaneous income	(29,840)	105,867	192,139
4. Total (Lines 1 to 3)	17,861,849	16,491,820	73,151,669
5. Benefit and loss related payments	4,473,085	3,564,507	28,962,175
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	10,763,775	9,399,716	31,955,136
8. Dividends paid to policyholders	5,977	1,444	18,446
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	-		720,000
10. Total (Lines 5 through 9)	15,242,837	12,965,667	61,655,757
11. Net cash from operations (Line 4 minus Line 10)	2,619,012	3,526,153	11,495,912
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	3,257,998	2,421,149	17,324,834
12.2 Stocks	840,387	1,001,612	4,787,488
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets	24,188	23,947	1,096,146
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
12.7 Miscellaneous proceeds	-		-
12.8 Total investment proceeds (Lines 12.1 to 12.7)	4,122,573	3,446,708	23,208,468
13. Cost of investments acquired (long-term only):			
13.1 Bonds	5,693,401	5,054,000	22,080,453
13.2 Stocks	949,102	1,225,852	5,250,679
13.3 Mortgage loans			
13.4 Real estate	396,970	431,113	805,986
13.5 Other invested assets			4,250,000
13.6 Miscellaneous applications	-		-
13.7 Total investments acquired (Lines 13.1 to 13.6)	7,039,473	6,710,965	32,387,118
14. Net increase (or decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(2,916,900)	(3,264,257)	(9,178,650)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock	-		-
16.3 Borrowed funds	-		5,856
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			3,000,000
16.6 Other cash provided (applied)	(297,599)	(102,853)	(542,061)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(297,599)	(102,853)	(3,536,205)
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)	(595,487)	159,043	(1,218,943)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	2,685,595	3,904,538	3,904,538
19.2 End of period (Line 18 plus Line 19.1)	2,090,108	4,063,581	2,685,595
Note: Supplemental disclosures of cash flow information for non-cash transactions:			
20.0001.			

Notes to the Financial Statements

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The financial statements of Illinois Casualty Company are presented on the basis of accounting practices prescribed or permitted by the Illinois Department of Insurance.

The Illinois Department of Insurance recognizes only statutory accounting practices prescribed or permitted by the State of Illinois for determining and reporting the financial condition and results of operations of an insurance company, and for determining its solvency under the Illinois Insurance Law. The National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures Manual* (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the State of Illinois.

	SSAP #	F/S Page	F/S Line #	03/31/2023	12/31/2022
Net Income					
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ 952,974	\$ 3,583,308
(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	<u>\$ 952,974</u>	<u>\$ 3,583,308</u>
Surplus					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 61,124,504	\$ 59,735,422
(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	<u>\$ 61,124,504</u>	<u>\$ 59,735,422</u>

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 revenue and expenses during the period. 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 business and are based on reports sent to the Company's reinsurance companies.

Expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sale commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

The Company maintains an investment in properties held for the production of income. The properties are presented at cost, less accumulated depreciation, and are depreciated for financial statement purposes for a period based on their economic life.

The Company carries other loan receivables at cost.

In addition, the Company uses the following accounting policies:

- (1) Short-term money market investments are stated at fair value. Short-term bond investments are stated at amortized cost.
- (2) Bonds with a NAIC rating 1 and 2 are stated at amortized cost using the interest method; all others are stated at the lower of amortized cost or fair value. For residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS) and loan-backed and structured securities (LBASS), the NAIC has retained third-party investment management firms to assist in the determination of the appropriate NAIC designations and Book Adjusted Carrying Values based not only on the probability of loss, but also the severity of loss. Those RMBS, CMBS and LBASS securities that are not modeled but receive a current year Acceptable Rating Organizations (ARO) rating are subject to the Modified FE process which determines the appropriate NAIC designations and Book Adjusted Carrying Values.
- (3) Common stocks, exchange trade funds, other than investments in stocks of subsidiary and unaffiliated companies, are stated at fair value.
- (4) Investment grade redeemable preferred stocks are stated at amortized cost, others are carried at market.
- (5) The Company does not participate in mortgage loans as an investment vehicle.
- (6) Loan-backed securities are stated at either amortized cost or the lower of amortized cost or fair value. The retrospective adjustment method is used to value those securities. Intercompany loans are stated at book value.
- (7) The Company carries the intercompany collateralized note receivable at book value.
- (8) The Company does not have any investments in any joint ventures, partnerships, or limited liability companies.
- (9) The Company does not utilize derivatives as an investment vehicle.
- (10) The Company does not factor anticipated investment income into the premium deficiency reserve.
- (11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability are continually reviewed and any adjustments are reflected in the period determined.
- (12) The Company has not modified its capitalization policy from the prior period.
- (13) Pharmaceutical rebate receivables - Not Applicable

D. Going Concern - Not Applicable

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. Loan-Backed Securities

- (1) Prepayment assumptions for Agency Mortgage-Backed Securities and Collateralized Mortgage Obligations 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 and with the assistance of a third-party investment manager, we monitor the rate of prepayment and calibrate the model to reflect actual experience, market factors, and viewpoint.
- (2) Loan-backed and structured 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	\$.....	(275,344)
2. 12 months or longer		(2,343,364)

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

1. Less than 12 months	\$.....	8,339,898
2. 12 months or longer		23,036,817

- (5) The Company regularly performs various valuation procedures with respect to its investments, including reviewing each fixed maturity security in an unrealized loss position to assess whether the security is a candidate for credit loss. Specifically, the Company, with the assistance of a third-party investment manager, considers credit rating, market price, and issuer specific financial information, among other factors, to assess the likelihood of collection of all principal and interest as contractually due. Securities for which the Company determines that a credit loss is likely are subjected to further analysis to estimate the credit loss to be recognized in earnings, if any. Upon identification of such securities and periodically thereafter, a detailed review is performed to determine whether the decline is considered other than temporary.

The factors considered in reaching the conclusion that a decline below cost is other than temporary include among others, whether:

- a. the issuer is in financial distress;
- b. the investment is secured;
- c. a significant credit rating action occurred;
- d. scheduled interest payments were delayed or missed;
- e. change in laws or regulations have affected an issuer or industry;
- f. the investment has an unrealized loss and was identified by our investment manager as an investment to be sold before recovery or maturity; and
- g. the investment failed cash flow projection testing to determine if anticipated principal and interest payments will be realized.

The securities listed in the above tables are not deemed to be other-than-temporarily impaired.

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. Low-Income Housing Tax Credits (LIHTC) - Not Applicable

Notes to the Financial Statements

5. Investments (Continued)

L. Restricted Assets

(1) Restricted assets (including pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted										
	Current Year							Current Year			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	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	425,000				425,000	425,000	-		425,000	0.234	0.235
j. On deposit with states	3,676,108				3,676,108	3,679,141	(3,033)		3,676,108	2.020	2.036
k. On deposit with other regulatory bodies											
l. Pledged as collateral to FHLB (including assets backing funding agreements)	21,336,126				21,336,126	20,820,582	515,544		21,336,126	11.725	11.818
m. Pledged as collateral not captured in other categories	4,000,000				4,000,000	4,000,000	-		4,000,000	2.198	2.216
n. Other restricted assets											
o. Total restricted assets (Sum of a through n)	\$ 29,437,234	\$	\$	\$	\$ 29,437,234	\$ 28,924,723	\$ 512,511	\$	\$ 29,437,234	16.177 %	16.305 %

(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)

Description of Assets	Gross (Admitted & Nonadmitted) Restricted							Percentage		
	Current Year							(8)	(9)	(10)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)			
	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 Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets, %	Admitted Restricted to Total Admitted Assets, %
Quad City Bank & Trust LOC	\$ 4,000,000	\$	\$	\$	\$ 4,000,000	\$ 4,000,000	\$ -	\$ 4,000,000	2.198 %	2.216 %
Total	\$ 4,000,000	\$	\$	\$	\$ 4,000,000	\$ 4,000,000	\$ -	\$ 4,000,000	2.198 %	2.216 %

(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 - Not Applicable

R. Reporting Entity's Share of Cash Pool by Asset type - Not Applicable

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

7. Investment Income

A. Due and Accrued Income Excluded from Surplus

The Company does not admit investment income due and accrued if amounts are over 90 days past due.

B. Total Amount Excluded - Not Applicable

Notes to the Financial Statements

8. Derivative Instruments - Not Applicable

9. Income Taxes - No Significant Changes

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

A. Nature of Relationships

Illinois Casualty Company converted from a mutual to a stock insurance company on March 24, 2017, and became the wholly owned subsidiary of ICC Holdings, Inc. Stock of ICC Holdings is traded on the NASDAQ exchange under the symbol ICCH.

Illinois Casualty Company sold Estrella Innovative Solutions, Inc. and Beverage Insurance Agency to its parent company, ICC Holdings, Inc. on June 27, 2018. The purchase price for Estrella Innovative Solutions, Inc. was equal to Illinois Casualty Company's capital contribution of \$270,078 and the purchase price of Beverage Insurance Agency was \$1,000.

Estrella Innovative Solutions, Inc., was a wholly owned non-insurance subsidiary through June 27, 2018. Estrella Innovative Solutions, Inc. was incorporated August 25, 2014, for the purpose of providing information technology services.

ICC Properties, LLC is a wholly owned LLC company for the purpose of holding income producing real estate. ICC Properties, LLC was organized on March 28, 2019.

B. Detail of Transactions Greater than ½% of Admitted Assets

On September 7, 2018, ICC and its parent, ICC Holdings, Inc. (ICCH), entered into a loan agreement in which ICC loaned ICCH \$3.0 million and ICCH pledged real estate owned by ICC Realty, LLC. as collateral. In exchange for the \$3.0 million, ICCH agreed to make monthly payments in the amount of \$17,788 for 20 years beginning October 7, 2018. The effective annual interest rate is 3.75%. Since this transaction is a collateralized loan, it is reflected on Schedule BA of the financial statements and thus included on the "Other invested assets" line of ICC's balance sheet. Additionally, the Company has recorded \$4,889 and \$5,129 in interest income related to this transaction for the periods ended March 31, 2023 and 2022, respectively.

In April 2022, the Company received approval from the Illinois DOI to loan its parent, ICCH, \$3.5 million. The loan has an interest rate of 3.8% payable in interest-only semi-annual installments beginning October 22, 2022, and each April 22nd and October 22nd thereafter until April 22, 2032, when the entire remaining balance and any accrued interest shall be due and payable in full. ICCH may pre-pay at any time without penalty. The Company has recorded \$36,438 in interest income related to this loan as of March 31, 2023.

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

D. Amounts Due to or from Related Parties

At March 31, 2023, the Company reported \$111,172 as amounts due from related parties.

E. Management, Service Contracts, Cost Sharing Agreements

The Company participates in a cost sharing agreement with ICCH, ICC Realty, Estrella Innovative Solutions, Inc., Beverage Insurance Agency, and Southern Hospitality Education, LLC. The method of allocation between the companies is subject to a written agreement accepted by the Illinois Department of Insurance. The Parties may share services determined to be reasonably necessary in the conduct of their operations, including but not limited to: (i) accounting, reporting, tax and auditing; (ii) telecommunication services and electronic data processing services, facilities and integration, including software programming and documentation, hardware utilization, and systems support; (iii) legal services; (iv) purchasing, payroll and employee relations services; (v) executive management services; (vi) other administrative services; and (vii) the cooperative purchase of goods and third party services, including but not limited to office equipment, office supplies, insurance, health and welfare plans, software licensing, and professional services ("Services").

Estrella has contracted with a firm in Mexico to provide technical services. These services are provided by Estrella to ICC at cost. The Company incurred \$150,452 and \$139,031 for the periods ended March 31, 2023 and 2022, respectively, for third party programming fees.

The Company incurred costs on behalf of its parent company, for which it billed \$194,844 and \$100,584 for the periods ended March 31, 2023 and 2022, respectively. These amounts are derived from allocations by the Company for services as mentioned above. The Company filed the Second Amended Cost Sharing agreement with the Illinois Department of Insurance and received the Illinois Department of Insurance's approval in July 2017.

Beverage Insurance Agency incurred costs on behalf of the Company, for which it billed ICC \$20,630 and \$19,297 for the periods ended March 31, 2023 and 2022, respectively. These amounts are derived from allocations by the Company for services as mentioned above.

The Company incurred costs on behalf of Southern Hospitality Education, LLC, for which it billed \$68,055 and \$45,715 for the periods ended March 31, 2023 and 2022. This amount is derived from allocations by the Company for services as mentioned above. The Company filed a third Amended Cost Sharing agreement with the Illinois Department of Insurance in Q4 2021 with an effective date of October 1, 2021 and received the Illinois Department of Insurance's approval in February 2022.

F. Guarantees or Contingencies - Not Applicable

G. Nature of Relationships that Could Affect Operations - Not Applicable

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

A. Debt Consists of the Following Obligations

Notes to the Financial Statements

11. Debt (Continued)

In March 2020, the World Health Organization declared a pandemic related to the rapidly spreading coronavirus (COVID- 19) outbreak, which has led to a global health emergency. As part of the Company's response to COVID-19, the Company obtained in March 2020 a \$6.0 million loan from the Federal Home Loan Bank Chicago (FHLBC) as a precautionary measure to increase its cash position and compensate for potential reductions in premium receivable collections. The term of the loan is 5 years bearing interest at 1.4%. The Company pledged \$6.8 million of fixed income securities as collateral for the loan.

A \$4.0 million, 0% interest loan that was obtained in May 2020 by the Company, matured in May 2021 and a forward advance of \$4.0 million with a fixed 0.74% borrowing rate became effective.

The Company also obtained in May 2021 a \$5.0 million, 0% interest, one-year loan from the FHLBC. That loan matured in May 2022 and a five-year forward advance of \$5.0 million with a fixed 1.36% interest rate became effective.

B. FHLB (Federal Home Loan Bank) Agreements

(1) The Company became a member of the Federal Home Loan Bank Chicago (FHLBC) in February 2018. It is part of the Company's strategy to utilize funds as needed. The Company estimates its borrowing capacity to be \$44.3 million. The Company calculated this amount in accordance with instructions provided by the FHLBC which is 25% of net admitted assets as of the most recent year end annual statement.

(2) FHLB capital stock

(a) Aggregate totals

	(1) Total (2+3)	(2) General Account	(3) Protected Cell Accounts
1. Current Year			
(a) Membership stock - Class A	\$	\$	\$
(b) Membership stock - Class B	84,000	84,000	
(c) Activity stock	341,000	341,000	
(d) Excess stock			
(e) Aggregate total (a+b+c+d)	\$ 425,000	\$ 425,000	\$
(f) Actual or estimated borrowing capacity as determined by the insurer	\$ 44,344,000		
2. Prior Year-End			
(a) Membership stock - Class A	\$	\$	\$
(b) Membership stock - Class B	60,100	60,100	
(c) Activity stock	364,900	364,900	
(d) Excess stock			
(e) Aggregate total (a+b+c+d)	\$ 425,000	\$ 425,000	\$
(f) Actual or estimated borrowing capacity as determined by the insurer	\$ 44,344,000		

(b) Membership stock (class A and B) eligible and not eligible for redemption

	(1) Current Year Total (2+3+4+5+6)	(2) Not Eligible for Redemption	Eligible for Redemption			
			(3) Less Than 6 Months	(4) 6 Months to Less Than 1 Year	(5) 1 to Less Than 3 Years	(6) 3 to 5 Years
Membership Stock						
1. Class A	\$	\$	\$	\$	\$	\$
2. Class B	\$ 84,000	\$	\$	\$	\$	\$ 84,000

(3) Collateral pledged to FHLB

(a) Amount pledged as of reporting date

	(1) Fair Value	(2) Carrying Value	(3) Aggregate Total Borrowing
1. Current year total general and protected cell accounts total collateral pledged (Lines 2+3)	\$ 19,132,286	\$ 21,336,126	\$ 15,000,000
2. Current year general account total collateral pledged	19,132,286	21,336,126	15,000,000
3. Current year protected cell accounts total collateral pledged			
4. Prior year-end total general and protected cell accounts total collateral pledged	18,169,141	20,820,582	15,000,000

(b) Maximum amount pledged during reporting period

	(1) Fair Value	(2) Carrying Value	(3) Amount Borrowed at Time of Maximum Collateral
1. Current year total general and protected cell accounts maximum collateral pledged (Lines 2+3)	\$ 19,132,286	\$ 21,336,126	\$ 15,000,000
2. Current year general account maximum collateral pledged	19,132,286	21,336,126	15,000,000
3. Current year protected cell accounts maximum collateral pledged			
4. Prior year-end total general and protected cell accounts maximum collateral pledged	18,169,141	20,820,582	15,000,000

Notes to the Financial Statements

11. Debt (Continued)

(4) Borrowing from FHLB

(a) Amount as of the reporting date

	(1)	(2)	(3)	(4)
	Total (2+3)	General Account	Protected Cell Accounts	Funding Agreements Reserves Established
1. Current Year				
(a) Debt	\$ 15,000,000	\$ 15,000,000	\$	XXX
(b) Funding agreements				\$
(c) Other				XXX
(d) Aggregate total (a+b+c)	<u>\$ 15,000,000</u>	<u>\$ 15,000,000</u>	<u>\$</u>	<u>\$</u>
2. Prior Year-end				
(a) Debt	\$ 15,000,000	\$ 15,000,000	\$	XXX
(b) Funding agreements				\$
(c) Other				XXX
(d) Aggregate total (a+b+c)	<u>\$ 15,000,000</u>	<u>\$ 15,000,000</u>	<u>\$</u>	<u>\$</u>

(b) Maximum amount during reporting period (current year)

	(1)	(2)	3
	Total (2+3)	General Account	Protected Cell Accounts
1. Debt	\$ 15,000,000	\$ 15,000,000	\$
2. Funding agreements			
3. Other			
4. Aggregate total (Lines 1+2+3)	<u>\$ 15,000,000</u>	<u>\$ 15,000,000</u>	<u>\$</u>

(c) FHLB - Prepayment obligations

	Does the company have prepayment obligations under the following arrangements (YES/NO)?
1. Debt	YES
2. Funding agreements	NO
3. Other	NO

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

A. Defined Benefit Plan

In 2012, the Company implemented a non-contributory defined benefit pension plan covering a limited number of executives. Assuming a projected discount rate of 4.8%, the plan requires \$1,602,695 to be accrued on January 1, 2032 to meet the fully vested projected benefit obligation. The plan is structured to permit 0% vesting in years 2012 through 2016, 25% vesting in years 2017 through 2021, 50% vesting in years 2022 through 2026, 75% vesting in years 2027 through 2031, and 100% vesting effective January 1, 2032. As of March 31, 2023, the Company had accrued a pension liability in the amount of \$501,587 in accordance with actuarially determined assumptions.

- (1) Change in benefit obligation - Not Applicable
- (2) Change in plan assets - Not Applicable
- (3) Funded status - Not Applicable
- (4) Components of net periodic benefit cost - Not Applicable
- (5) Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost - Not Applicable
- (6) Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost - Not Applicable
- (7) Weighted-average assumptions used to determine net periodic benefit cost - Not Applicable
- (8) Accumulated benefit obligation - Not Applicable
- (9) Multiple non-pension postretirement benefit plans - Not Applicable
- (10) Estimated future payments, which reflect expected future service, as appropriate - Not Applicable
- (11) Contributions expected to be paid to the plan during the next fiscal year - Not Applicable
- (12) Amounts and types of securities of the reporting entity and related parties included in plan assets - Not Applicable
- (13) Alternative method used to amortize prior service amounts or net gains and losses - Not Applicable
- (14) Substantive commitments used as the basis for accounting for the benefit obligation - Not Applicable
- (15) Special or contractual termination benefits recognized during the period - Not Applicable
- (16) Significant changes in the benefit obligation or plan assets not otherwise disclosed - Not Applicable

Notes to the Financial Statements

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans (Continued)

(17) Funded status of the plan and surplus impact - Not Applicable

(18) Remaining surplus impact during transition period after adoption of SSAP No. 92 and SSAP No. 102 - Not Applicable

B. Investment Policies and Strategies of Plan Assets - Not Applicable

C. Fair Value of Each Class of Plan Assets - Not Applicable

D. Expected Long-Term Rate of Return for the Plan Assets - Not Applicable

E. Defined Contribution Plans

The Company sponsors a 401(k) profit-sharing plan for its employees. The Company offers a matching percentage as well as a profit-sharing percentage of each employee's compensation. The employees vest at a rate of 25% per year for the profit-sharing distribution and the matching percentage is 100% vested. The total contribution to the 401(k) profit-sharing plan was \$92,448 and \$80,651 for the periods ended March 31, 2023 and 2022, respectively. Beginning in March 2017, the Company offers an ESOP. The ESOP Trust purchased 350,000 shares or 10% of the parent company's IPO which is payable over 15 years. 21,878 shares are allocable to employees in the first year and 23,437 in each year thereafter. A total expense of \$72,135 and \$72,135 was incurred for the periods ended March 31, 2023 and 2022, respectively, related to this plan.

F. Multiemployer Plans - Not Applicable

G. Consolidated/Holding Company Plans - Not Applicable

H. Postemployment Benefits and Compensated Absences - No Significant Changes

I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17) - Not Applicable

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

A. Outstanding Shares

The Company has 100,000 shares of common stock authorized, issued, and outstanding as of March 31, 2023. The par value of the shares is \$30 per share.

B. Dividend Rate of Preferred Stock - Not Applicable

C. Dividend Restrictions

No Illinois domiciled company may pay any extraordinary dividend or make any other extraordinary distribution to its security holders until: (a) 30 days after the Director has received notice of the declaration thereof and has not within such period disapproved the payment, or (b) the Director approves such payment within the 30-day period. For purposes of this subsection, an extraordinary dividend or distribution is any dividend or distribution of cash or other property whose fair market value, together with that of other dividends or distributions, made within the period of 12 consecutive months ending on the date on which the proposed dividend is scheduled for payment or distribution exceeds the greater of: (a) 10% of the company's surplus as regards policyholders as of the 31st day of December next preceding, or (b) the net income of the company for the 12-month period ending the 31st day of December next preceding, but does not include pro rata distributions of any class of the company's own securities.

D. Dates and Amounts of Dividends Paid

None

E. Amount of Ordinary Dividends That May Be Paid

There are no additional limitations other than those described in item C above.

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) - No Significant Changes

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

A. Contingent Commitments

In November 2021, the Company agreed to commit up to \$10.0 million to a private investment fund, subject to regulatory approval, which may be callable from time to time by such fund. As of March 31, 2023 and December 31, 2022, no calls were received.

(1) Commitments or contingent commitment(s) to an SCA entity, joint venture, partnership, or limited liability company - Not Applicable

(2) Nature and circumstances of guarantee - Not Applicable

(3) Aggregate compilation of guarantee obligations - Not Applicable

B. Assessments - No Significant Changes

C. Gain Contingencies - Not Applicable

D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits - Not Applicable

Notes to the Financial Statements

14. Liabilities, Contingencies and Assessments (Continued)

- E. Product Warranties - Not Applicable
- F. Joint and Several Liabilities - Not Applicable
- G. All Other Contingencies - Not Applicable

15. Leases

- A. Lessee Operating Lease
 - (1) Leasing arrangements - Not Applicable
 - (2) For leases having initial or remaining noncancelable lease terms in excess of one year - Not Applicable
 - (3) For sale-leaseback transactions - Not Applicable
- B. Lessor 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 - Not Applicable

20. Fair Value Measurements

- A. Fair Value Measurement
 - (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					
Bonds	\$	\$ 972,070	\$	\$	\$ 972,070
Common Stocks	19,664,726	425,000			20,089,726
Preferred Stocks		1,115,905			1,115,905
Cash Equivalents	778,948				778,948
Total assets at fair value/NAV	<u>\$ 20,443,674</u>	<u>\$ 2,512,975</u>	<u>\$</u>	<u>\$</u>	<u>\$ 22,956,649</u>
b. Liabilities at fair value					
Total liabilities at fair value	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

- (2) Fair value measurements in Level 3 of the fair value hierarchy - None
- (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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 98,190,483	\$ 107,220,241	\$ 1,270,102	\$ 94,920,390	\$ 1,999,991	\$	\$
Common Stock	20,089,726	20,089,726	19,664,726	425,000			
Preferred Stock	1,413,489	1,424,349		1,413,489			
Cash Equivalents	778,948	778,948	778,948				

- D. Not Practicable to Estimate Fair Value - Not Applicable
- E. Nature and Risk of Investments Reported at NAV - Not Applicable

21. Other Items - Not Applicable

22. Events Subsequent

In April 2023, the Company paid a \$1.25 million dividend to ICCH.

23. Reinsurance - No Significant Changes

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 estimated cost of loss and loss adjustment expenses attributable to insured events of prior year's decreased by \$24,000 as of March 31, 2023. This favorable development as of the first quarter of 2023 was due to decreases in umbrella liability and workers' compensation lines of business.
- B. Significant Changes in Methodologies and Assumptions Used in Calculating the Liability for Unpaid Losses and Loss Adjustment Expenses - Not Applicable

Notes to the Financial Statements

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: | 03/31/2023 |
| 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? **NO**
- 1.2 If yes, has the report been filed with the domiciliary state?
- 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? **NO**
- 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**
- 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? **NO**
- 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**
- 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 0001681903
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? **NO**
- 4.2 If yes, provide the name of 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? **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 12/31/2021
- 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. 12/31/2016
- 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) 05/16/2018
- 6.4 By what department or departments?
Illinois Department of Insurance
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? **N/A**
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? **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? **NO**
- 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? **NO**
- 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? **NO**
- 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 affiliates primary federal regulator.

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

- 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**
- (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? **NO**
- 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? **NO**
- 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**
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 147,728

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

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.) NO

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

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

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

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? NO

14.2 If yes, please complete the following:

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

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? NO

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? 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 \$

16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$

16.3 Total payable for securities lending reported on the liability page \$

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

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

1	2
Name of Custodian(s)	Custodian Address
American Bank & Trust.....	1600 4th Avenue Suite 405, Rock Island, IL 61201.....
Illinois National Bank (For State of IL & CO).....	322 East Capital Avenue, Springfield, IL 62701.....
Central Bank (For State of Missouri).....	PO Box 779, Jefferson City, MO 65102-9982.....
JP Morgan Chase Bank (For State of Michigan).....	1111 Polaris Parkway, Floor 3J, Columbus, OH 43240.....
U.S. Bank (For State of Oregon).....	555 SW Oak Street, Portland, OR 97204.....

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	2	3
Name(s)	Location(s)	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? NO

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

1	2	3	4
Old Custodian	New Custodian	Date of Change	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. 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	2
Name of Firm or Individual	Affiliation
New England Asset Management, Inc.....	U
Arron Sutherland.....	I
PMA Asset Management, 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

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

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	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
105900.....	New England Asset Management, Inc.....	KUR85E5PS4GQFZTFC130.....	Securities Exchange Commission.....	DS.....
301973.....	PMA Asset Management, LLC.....	254900UUSQ6H8SOND073.....	Securities Exchange Commission.....	DS.....

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

- 18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed?YES.....
- 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?.....NO.....
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?.....NO.....
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?.....NO.....

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? N/A.....
 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? NO.....
 If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? NO.....
 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? NO.....

4.2 If yes, complete the following schedule:

			Total Discount				Discount Taken During Period			
1	2	3	4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Disc. Rate	Unpaid Losses	Unpaid LAE	IBNR	Total	Unpaid Losses	Unpaid LAE	IBNR	Total
Total.....										

5. Operating Percentages:

5.1 A&H loss percent %
 5.2 A&H cost containment percent %
 5.3 A&H expense percent excluding cost containment expenses %

6.1 Do you act as a custodian for health savings accounts? NO.....

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

6.3 Do you act as an administrator for health savings accounts? NO.....

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

7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? YES.....

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?

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1	2	3	4	5	6	7
NAIC Company Code	ID Number	Name of Reinsurer	Domiciliary Jurisdiction	Type of Reinsurer	Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating
All Other Insurers						
AA-3190829	Markel Bermuda Limited		BMU	Authorized		
AA-1126005	Lloyd's Syndicate Number 4000		GBR	Authorized		

SCHEDULE T – EXHIBIT OF PREMIUMS WRITTEN

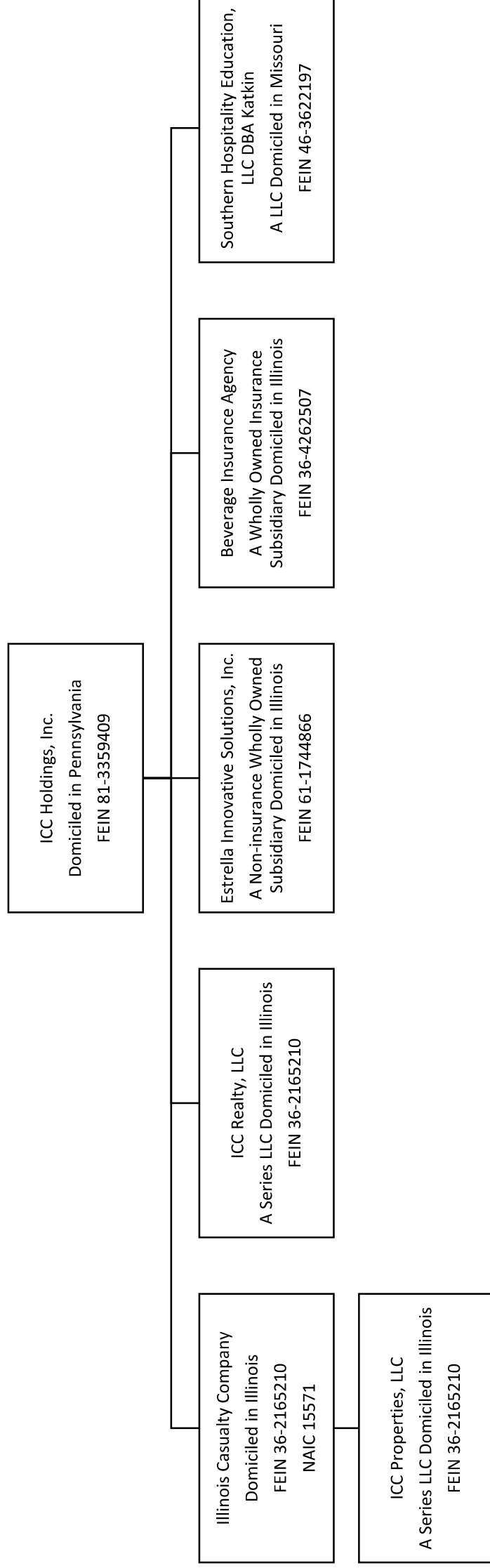
Current Year to Date - Allocated by States and Territories

States, Etc.	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		Active Status (a)	2	3	4	5	6	7
			Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1. Alabama	AL	N						
2. Alaska	AK	N						
3. Arizona	AZ	L	1,885,212	1,159,487	141,732	69,987	4,211,747	1,809,742
4. Arkansas	AR	N						
5. California	CA	N						
6. Colorado	CO	L	1,366,305	1,419,169	337,176	1,025,392	2,812,756	2,416,774
7. Connecticut	CT	N						
8. Delaware	DE	N						
9. District of Columbia	DC	N						
10. Florida	FL	N						
11. Georgia	GA	N						
12. Hawaii	HI	N						
13. Idaho	ID	N						
14. Illinois	IL	L	4,797,258	4,550,918	1,072,469	1,398,112	16,277,296	19,896,417
15. Indiana	IN	L	1,316,903	1,306,443	557,740	191,911	4,818,804	5,425,525
16. Iowa	IA	L	2,102,151	1,996,729	276,084	340,974	6,873,921	4,773,977
17. Kansas	KS	L	285,257	218,293	49,297	2,425	445,930	127,178
18. Kentucky	KY	N						
19. Louisiana	LA	N						
20. Maine	ME	N						
21. Maryland	MD	N						
22. Massachusetts	MA	N						
23. Michigan	MI	L	762,217	784,582	244,882	76,453	1,246,585	2,929,909
24. Minnesota	MN	L	2,590,618	2,985,244	1,426,819	574,711	6,569,645	4,893,148
25. Mississippi	MS	N						
26. Missouri	MO	L	2,561,138	2,675,926	791,485	453,848	7,569,918	6,619,111
27. Montana	MT	N						
28. Nebraska	NE	N						
29. Nevada	NV	N						
30. New Hampshire	NH	N						
31. New Jersey	NJ	N						
32. New Mexico	NM	N						
33. New York	NY	N						
34. North Carolina	NC	N						
35. North Dakota	ND	N						
36. Ohio	OH	L	1,550,644	1,259,471	380,222	458,301	2,793,385	1,072,130
37. Oklahoma	OK	N						
38. Oregon	OR	L						
39. Pennsylvania	PA	L	833,308	731,793	9,747	166,839	1,289,266	567,563
40. Rhode Island	RI	N						
41. South Carolina	SC	N						
42. South Dakota	SD	N						
43. Tennessee	TN	L						
44. Texas	TX	N						
45. Utah	UT	L	242,075				23,546	
46. Vermont	VT	N						
47. Virginia	VA	N						
48. Washington	WA	N						
49. West Virginia	WV	N						
50. Wisconsin	WI	L	521,440	478,128	244,748	71,409	935,604	966,731
51. Wyoming	WY	N						
52. American Samoa	AS	N						
53. Guam	GU	N						
54. Puerto Rico	PR	N						
55. US Virgin Islands	VI	N						
56. Northern Mariana Islands	MP	N						
57. Canada	CAN	N						
58. Aggregate Other Alien	OT	XXX						
59. Totals	XXX		20,814,526	19,566,183	5,532,401	4,830,362	55,868,403	51,498,205
Details of Write-Ins								
58001.	XXX							
58002.	XXX							
58003.	XXX							
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX							
58999. Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX							

(a) Active Status Counts

1. L – Licensed or Chartered - Licensed insurance carrier or domiciled RRG	15	4. Q – Qualified - Qualified or accredited reinsurer	–
2. R – Registered – Non-domiciled RRGs	–	5. D – Domestic Surplus Lines Insurer (DSL) – Reporting entities authorized to write surplus lines in the state of domicile	–
3. E – Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than the state of domicile - see DSL)	–	6. N – None of the above - Not allowed to write business in the state	42

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART



SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Controls Ownership Provide Percentage	Ultimate Controlling Entity(ies) / Person(s)	Is an SCA Filing Required? (Yes/No)	*
			81-3359409		0001681903	Nasdaq	ICC Holdings, Inc.	PA	UDP		Ownership	100.000	ICC Holdings, Inc.	No	
		15571	36-2165210				Illinois Casualty Co.	IL	RE	ICC Holdings, Inc.	Ownership	100.000	ICC Holdings, Inc.	No	
			36-4262507				Beverage Insurance Agency Estrella Innovative Solutions, Inc.	IL	DS	ICC Holdings, Inc.	Ownership	100.000	ICC Holdings, Inc.	No	
			61-1744866				ICC Realty, LLC	IL	NIA	ICC Holdings, Inc.	Ownership	100.000	ICC Holdings, Inc.	No	
			36-2165210				Southern Hospitality Education, LLC DBA Katkin	IL	OTH	ICC Holdings, Inc.	Ownership	100.000	ICC Holdings, Inc.	No	1
			46-3622197				ICC Properties, LLC	MO	NIA	ICC Holdings, Inc.	Ownership	100.000	ICC Holdings, Inc.	No	
			36-2165210				ICC Properties, LLC	IL	OTH	Illinois Casualty Company	Ownership	100.000	Illinois Casualty Company	No	2

Asterisk

Explanation

1 Series LLC with the sole purpose of holding income producing real estate for ICC Holdings, Inc.

2 Series LLC with the sole purpose of holding income producing real estate for Illinois Casualty Company

PART 1 – LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire				
2.1. Allied lines				
2.2. Multiple peril crop				
2.3. Federal flood				
2.4. Private crop				
2.5. Private flood				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5.1. Commercial multiple peril (non-liability portion)	6,896,507	4,858,376	70.447	62.105
5.2. Commercial multiple peril (liability portion)	6,374,402	2,585,926	40.567	39.546
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine				
10. Financial guaranty				
11.1. Medical professional liability - occurrence				
11.2. Medical professional liability - claims made				
12. Earthquake				
13.1. Comprehensive (hospital and medical) individual				
13.2. Comprehensive (hospital and medical) group				
14. Credit accident and health				
15.1. Vision only				
15.2. Dental only				
15.3. Disability income				
15.4. Medicare supplement				
15.5. Medicaid Title XIX				
15.6. Medicare Title XVIII				
15.7. Long-term care				
15.8. Federal employees health benefits plan				
15.9. Other health				
16. Workers' compensation	1,540,657	394,493	25.606	32.851
17.1. Other liability occurrence	5,431,870	1,801,938	33.173	38.265
17.2. Other liability-claims made				
17.3. Excess workers' compensation				
18.1. Products liability - occurrence				
18.2. Products liability - claims made				
19.1. Private passenger auto no-fault (personal injury protection)				
19.2. Other private passenger auto liability				
19.3. Commercial auto no-fault (personal injury protection)				
19.4. Other commercial auto liability				
21.1. Private passenger auto physical damage				
21.2. Commercial auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
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				
35. Totals	20,243,436	9,640,733	47.624	52.918
Details of Write-Ins				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				

PART 2 – DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire			
2.1	Allied lines			
2.2	Multiple peril crop			
2.3	Federal flood			
2.4	Private crop			
2.5	Private flood			
3.	Farmowners multiple peril			
4.	Homeowners multiple peril			
5.1	Commercial multiple peril (non-liability portion)	7,369,635	7,369,635	7,063,104
5.2	Commercial multiple peril (liability portion)	6,236,225	6,236,225	5,879,033
6.	Mortgage guaranty			
8.	Ocean marine			
9.	Inland marine			
10.	Financial guaranty			
11.1.	Medical professional liability - occurrence			
11.2.	Medical professional liability - claims made			
12.	Earthquake			
13.1	Comprehensive (hospital and medical) individual			
13.2	Comprehensive (hospital and medical) group			
14.	Credit accident and health			
15.1	Vision only			
15.2	Dental only			
15.3	Disability income			
15.4	Medicare supplement			
15.5	Medicaid Title XIX			
15.6	Medicare Title XVIII			
15.7	Long-term care			
15.8	Federal employees health benefits plan			
15.9	Other health			
16.	Workers' compensation	1,613,163	1,613,163	1,688,409
17.1.	Other liability occurrence	5,595,503	5,595,503	4,935,637
17.2.	Other liability-claims made			
17.3.	Excess workers' compensation			
18.1.	Products liability - occurrence			
18.2.	Products liability - claims made			
19.1	Private passenger auto no-fault (personal injury protection)			
19.2	Other private passenger auto liability			
19.3	Commercial auto no-fault (personal injury protection)			
19.4	Other commercial auto liability			
21.1	Private passenger auto physical damage			
21.2	Commercial auto physical damage			
22.	Aircraft (all perils)			
23.	Fidelity			
24.	Surety			
26.	Burglary and theft			
27.	Boiler and machinery			
28.	Credit			
29.	International			
30.	Warranty			
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			
35.	Totals	20,814,526	20,814,526	19,566,183
Details of Write-Ins				
3401.				
3402.				
3403.				
3498.	Summary of remaining write-ins for Line 34 from overflow page			
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)			

**PART 3 (000 OMITTED)
LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE**

	1	2	3	4	5	6	7	8	9	10	11	12	13
	Prior Year End Known Case Loss and LAE Reserves	Prior Year End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	2023 Loss and LAE Payments on Claims Reported as of Prior Year End	2023 Loss and LAE Payments on Claims Unreported as of Prior Year End	Total 2023 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings) / Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings) / Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings) / Deficiency (Cols. 11+12)
1. 2020 + Prior	11,358	5,473	16,831	1,689	197	1,886	10,669	84	4,438	15,191	1,000	(754)	246
2. 2021	8,366	5,885	14,251	962	147	1,109	7,656	222	5,082	12,960	252	(434)	(182)
3. Subtotals 2021 + prior	19,724	11,358	31,082	2,651	344	2,995	18,325	306	9,520	28,151	1,252	(1,188)	64
4. 2022	8,507	14,415	22,922	2,076	416	2,492	7,052	1,332	11,958	20,342	621	(709)	(88)
5. Subtotals 2022 + prior	28,231	25,773	54,004	4,727	760	5,487	25,377	1,638	21,478	48,493	1,873	(1,897)	(24)
6. 2023	XXX	XXX	XXX	XXX	1,158	1,158	XXX	2,953	7,560	9,913	XXX	XXX	XXX
7. Totals	28,231	25,773	54,004	4,727	1,918	6,645	25,377	3,991	29,038	58,406	1,873	(1,897)	(24)
8. Prior Year-End Surplus As Regards Policyholders	59,735										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
									6.635 %			(7.360)%	(0.044)%
													Col. 13, Line 7 / Line 8
													(0.040)%

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?.....	No.....
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?.....	No.....

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.....	N/A.....
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------

EXPLANATION:

1.
2.
3.
4.
5.

BARCODES:

1. 
1 5 5 7 1 2 0 2 3 4 9 0 0 0 0 1
2. 
1 5 5 7 1 2 0 2 3 4 5 5 0 0 0 1
3. 
1 5 5 7 1 2 0 2 3 3 6 5 0 0 0 1
4. 
1 5 5 7 1 2 0 2 3 5 0 5 0 0 0 1
5.

SCHEDULE A – VERIFICATION

Real Estate

		1	2
		Year to Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year.....	6,841,515	6,229,613
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition.....	314,395	735,389
2.2	Additional investment made after acquisition.....	82,575	70,597
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.....	50,277	194,084
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....	7,188,208	6,841,515
10.	Deduct total nonadmitted amounts.....		
11.	Statement value at end of current period (Line 9 minus Line 10).....	7,188,208	6,841,515

SCHEDULE B – VERIFICATION

Mortgage Loans

		1	2
		Year to Date	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 comm. merge 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	2
		Year to Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year.....	6,713,608	3,559,754
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition.....		3,500,000
2.2	Additional investment made after acquisition.....		750,000
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.....	24,188	1,096,146
8.	Deduct amortization of premium and depreciation.....		
9.	Total foreign exchange change in book / adjusted carrying value.....		
10.	Deduct current year's other-than-temporary impairment recognized.....		
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	6,689,420	6,713,608
12.	Deduct total nonadmitted amounts.....		
13.	Statement value at end of current period (Line 11 minus Line 12).....	6,689,420	6,713,608

SCHEDULE D - VERIFICATION

Bonds and Stocks

		1	2
		Year to Date	Prior Year Ended December 31
1.	Book/adjusted carrying value of bonds and stocks, December 31 of prior year.....	125,624,880	124,245,382
2.	Cost of bonds and stocks acquired.....	6,642,503	27,331,132
3.	Accrual of discount.....	28,257	83,425
4.	Unrealized valuation increase (decrease).....	709,838	(4,488,202)
5.	Total gain (loss) on disposals.....	(33,249)	931,202
6.	Deduct consideration for bonds and stocks disposed of.....	4,098,385	22,122,049
7.	Deduct amortization of premium.....	57,836	256,830
8.	Total foreign exchange change in book / adjusted carrying value.....		
9.	Deduct current year's other-than-temporary impairment recognized.....	81,692	108,907
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees.....		9,727
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	128,734,316	125,624,880
12.	Deduct total nonadmitted amounts.....		
13.	Statement value at end of current period (Line 11 minus Line 12).....	128,734,316	125,624,880

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
Bonds								
1. NAIC 1 (a)	87,604,556	5,693,400	3,276,159	(27,483)	89,994,314			87,604,556
2. NAIC 2 (a)	14,269,891			(16,026)	14,253,865			14,269,891
3. NAIC 3 (a)	2,950,799			21,263	2,972,062			2,950,799
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	104,825,246	5,693,400	3,276,159	(22,246)	107,220,241			104,825,246
Preferred Stock								
8. NAIC 1	93,754	92,639			186,393			93,754
9. NAIC 2	1,021,996		71,216	63,236	1,014,016			1,021,996
10. NAIC 3	121,800	78,716		23,424	223,940			121,800
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock	1,237,550	171,355	71,216		1,424,349			1,237,550
15. Total Bonds & Preferred Stock	106,062,796	5,864,755	3,347,375	64,414	108,644,590			106,062,796

(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 \$; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

(SI-03) Schedule DA - Part 1

NONE

(SI-03) Schedule DA - Verification - Short-Term Investments

NONE

(SI-04) Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

NONE

(SI-04) Schedule DB - Part B - Verification - Futures Contracts

NONE

(SI-05) Schedule DB - Part C - Section 1

NONE

(SI-06) Schedule DB - Part C - Section 2

NONE

(SI-07) Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION

(Cash Equivalents)

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	1,672,970	1,528,127
2. Cost of cash equivalents acquired.....	4,626,936	18,066,311
3. Accrual of discount.....		
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals.....	5,520,958	17,921,468
7. Deduct amortization of premium.....		
8. Total foreign exchange change in book / adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	778,948	1,672,970
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	778,948	1,672,970

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	Location		4	5	6	7	8	9
	2	3						
Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book / Adjusted Carrying Value Less Encumbrances	Additional Investment Made after Acquisition
Acquired by purchase								
LLCQ - 2412 32nd Ave	Rock Island	IL	01/17/2023	Kathryn Vincentina	93,785			
LLCN - 1533 39th St	Rock Island	IL	02/01/2023	Fannie Mae a/k/a FNMA	105,927			
LLCS - 1516 39th St	Rock Island	IL	03/01/2023	Brent Ganahl and Daphne Schamp	114,683			
LED LIGHTS	Davenport	IA	01/06/2023	American Electric, Inc.				893
GENERATOR CIRCUITS	Rock Island	IL	01/06/2023	American Electric, Inc.				847
LED LIGHTS	Rock Island	IL	01/13/2023	American Electric, Inc.				7,735
WATER HEATER REFUND	Rock Island	IL	01/18/2023	Petersen Plumbing				(550)
HVAC SYSTEM WARRANTY REFUND	Rock Island	IL	01/26/2023	Lynch Heating and Plumbing				(400)
LLCO - 3200 16th Ave	Rock Island	IL	01/31/2023	Lowes				30
LLCP - 5407 11th Ave A	Moline	IL	01/31/2023	Various				3,752
LLCR - 2322 8th St	Silvis	IL	02/17/2023	Various				1,529
RWMMR UPGRADE	Rock Island	IL	03/03/2023	Per Mar Security Services				1,795
GUTTERS SOFFETS FACIA	Moline	IL	03/09/2023	Merle Cooksey				4,490
DECK INSTALL	Moline	IL	03/17/2023	FW Property Maintenance				9,385
BATHROOM REMODEL	Moline	IL	03/24/2023	Lynch Heating and Plumbing				1,609
WINDOW INSTALL	Rock Island	IL	03/24/2023	FW Property Maintenance				950
WINDOW INSTALL	East Moline	IL	03/31/2023	FW Property Maintenance				500
KITCHEN REMODEL	Moline	IL	03/31/2023	Miracle Method of the QC				1,313
FLOORING INSTALL	Moline	IL	03/31/2023	Carpetland USA				5,262
VAV CONTROLLERS	Rock Island	IL	03/31/2023	Johnson Controls				43,435
0199999 - Acquired by purchase					314,395			82,575
0399999 - Totals					314,395			82,575

SCHEDULE A - PART 3

Showing All Real Estate DISPOSED During the Quarter, Including Payments During the Final Year on "Sales Under Contract"

1	Location		4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
	2	3																	
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expenditures for Additions, Permanent Improvements and Changes in Encumbrances	Book / Adjusted Carrying Value Less Encumbrances Prior Year	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V. (11 - 9 - 10)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value Less Encumbrances on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
0399999 - Totals																			

NONE

SCHEDULE B - PART 2

Showing All Mortgage Loans Acquired and Additions Made During the Current Quarter

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Rate of Interest	7 Actual Cost at Time of Acquisition	8 Additional Investment Made After Acquisition	9 Value of Land and Buildings
	2 City	3 State						
3399999 – Total Mortgages (sum of 0899999, 1699999, 2499999 and 3299999)								

NONE

SCHEDULE B - PART 3

Showing All Mortgage Loans DISPOSED, Transferred, Repaid During the Current Quarter

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value / Recorded Investment Excluding Accrued Interest Prior Year	Change in Book Value/Recorded Investment					14 Book Value / Recorded Investment Excluding Accrued Interest on Disposal	15 Consideration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal
	2 City	3 State					8 Unrealized Valuation Increase / (Decrease)	9 Current Year's (Amortization) / Accretion	10 Current Year's Other-Than-Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)					
0599999 – Total																

NONE

SCHEDULE BA - PART 2

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

1 CUSIP	2 Name or Description	3 Location		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
		3 City	4 State										
6299999 - Totals													XXX

NONE

SCHEDULE BA - PART 3

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

1 CUSIP	2 Name or Description	3 Location		4 City	5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book / Adjusted Carrying Value Less Encumbrances, Prior Year	9 Change in Book / Adjusted Carrying Value				14 Total Foreign Exchange Change in B/A.C.V. B/A.C.V.	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
		3 City	4 State						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							
Collateral Loans, Affiliated	ICC Holdings, Inc.	Rock Island	IL		Internal Transfer	09/07/2018								24,188					
3099999 - Collateral Loans, Affiliated														24,188					
6199999 - Subtotals, Affiliated														24,188					
6299999 - Totals														24,188					

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Bonds: U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions									
3133KQ-N6-9	UMBS - POOL RA8513		02/03/2023	CANTOR FITZGERALD & CO	XXX	755,391	750,000	1,250	1.A FE
3140QQ-VS-1	UMBS - POOL CB5124		01/06/2023	WELLS FARGO SECURITIES LLC	XXX	973,287	991,569	1,363	1.A FE
Bonds: Industrial and Miscellaneous (Unaffiliated)									
105933-AA-3	BRAVO RESIDENTIAL FUNDING TRUS 23-NQM2 A		02/22/2023	BOFA SECURITIES INC.	XXX	1,721,058	1,800,000	7,200	1.A FE
115637-AU-4	BROWN-FORMAN CORP		03/21/2023	BOFA SECURITIES INC.	XXX	498,520	500,000		1.G FE
43761J-AA-5	HOMES TRUST 23-NQM1 A1		02/16/2023	MORGAN STANLEY & CO. LLC	XXX	748,715	750,000	2,833	1.A FE
57636Q-AX-2	MASTERCARD INC		03/06/2023	J.P. MORGAN SECURITIES LLC	XXX	499,530	500,000		1.E FE
58507L-BC-2	MEDTRONIC GLOBAL HLDINGS	D	03/23/2023	MIZUHO SECURITIES USA LLC	XXX	496,900	500,000		1.G FE
Subtotals - Industrial and Miscellaneous (Unaffiliated)									
2509999997 – Subtotals - Bonds - Part 3									
2509999998 – Summary Item from Part 5 for Bonds (N/A to Quarterly)									
2509999999 – Subtotals - Bonds									
Preferred Stocks: Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred									
493267-84-3	KEYCORP 6.200%		03/20/2023	CANTOR FITZGERALD & CO.	4,000,000	78,716	75		3.A FE
Preferred Stocks: Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred									
29364D-10-0	ENTERGY ARKANSAS INC 4.875% 09/01/66		02/08/2023	CANTOR FITZGERALD & CO.	4,000,000	92,639	100		1.F FE
Preferred Stocks: Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred									
4029999997 – Preferred Stocks: Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred									
4509999997 – Subtotals - Preferred Stocks - Part 3									
4509999998 – Summary Item from Part 5 for Preferred Stocks (N/A to Quarterly)									
4509999999 – Subtotals - Preferred Stocks									
Common Stocks: Industrial and Miscellaneous (Unaffiliated) Publicly Traded									
00187Y-10-0	API GROUP CORP		03/16/2023	INSTINET	1,072,000	25,056	XXX		XXX
00676P-10-7	ADEIA INC		03/06/2023	INSTINET	1,285,000	12,208	XXX		XXX
03937C-10-5	ARCBEST CORP		03/16/2023	INSTINET	244,000	24,595	XXX		XXX
064149-10-7	BANK OF NOVA SCOTIA		03/29/2023	INSTINET	195,000	9,712	XXX		XXX
094235-10-8	BLOOMIN BRANDS INC		03/06/2023	INSTINET	764,000	20,014	XXX		XXX
125523-10-0	CIGNA CORP		03/13/2023	INSTINET	101,000	27,697	XXX		XXX
18539C-20-4	CLEARWAY ENERGY INC-C		03/06/2023	INSTINET	646,000	20,363	XXX		XXX
227046-10-9	CROCS INC		03/06/2023	INSTINET	188,000	23,762	XXX		XXX
229050-30-7	CRYOPORT INC		03/06/2023	INSTINET	328,000	7,374	XXX		XXX
243537-10-7	DECKERS OUTDOOR CORP		03/13/2023	INSTINET	180,000	73,760	XXX		XXX
25862V-10-5	DOUBLEVERIFY HOLDINGS INC		03/06/2023	INSTINET	668,000	17,779	XXX		XXX
38267D-10-9	GOOSEHEAD INSURANCE INC -A		03/06/2023	INSTINET	455,000	23,529	XXX		XXX
423452-10-1	HELMERICH & PAYNE		03/06/2023	INSTINET	517,000	23,153	XXX		XXX
42726M-10-6	HERITAGE-CRYSTAL CLEAN INC		03/06/2023	INSTINET	618,000	22,281	XXX		XXX
46625H-10-0	JP MORGAN CHASE & COMPANY		03/13/2023	INSTINET	580,000	76,696	XXX		XXX
55303J-10-6	MGP INGREDIENTS INC		03/16/2023	INSTINET	255,000	24,859	XXX		XXX
59555D-10-0	MAGNITE INC		03/06/2023	INSTINET	1,744,000	18,412	XXX		XXX
57776J-10-0	MAXLINEAR INC-CLASS A		03/06/2023	INSTINET	600,000	21,188	XXX		XXX

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
594918-10-4	MICROSOFT CORP		03/13/2023	INSTINET	127,000	32,407	XXX		XXX
64082B-10-2	NERDWALLET INC-CL A		03/06/2023	INSTINET	951,000	20,292	XXX		XXX
64119V-30-3	NETSTREIT CORP		03/06/2023	INSTINET	977,000	19,676	XXX		XXX
683715-10-6	OPEN TEXT CORP		03/29/2023	INSTINET	148,000	5,563	XXX		XXX
758075-40-2	REDWOOD TRUST INC		03/06/2023	INSTINET	2,523,000	19,326	XXX		XXX
780087-10-2	ROYAL BANK OF CANADA		03/29/2023	INSTINET	150,000	14,166	XXX		XXX
892331-30-7	TOYOTA MOTOR CORP-SPON ADR	C	03/29/2023	INSTINET	104,000	14,514	XXX		XXX
5019999999	Common Stocks: Industrial and Miscellaneous (Unaffiliated) Publicly Traded					598,382	XXX		XXX
Common Stocks: Mutual Funds Designations Not Assigned by the SVO									
02110A-69-6	POLEN DDJ OPPORTUNISTIC HIGH YIELD-INST		03/16/2023	DIVIDEND REINVESTMENT	10,442,337	74,435	XXX		XXX
5329999999	Common Stocks: Mutual Funds Designations Not Assigned by the SVO					74,435	XXX		XXX
Common Stocks: Exchange Traded Funds									
78464A-69-8	SPDR KBW REGIONAL BANKING ETF		03/16/2023	BARCLAYS CAPITAL	2,317,000	104,930	XXX		XXX
5819999999	Common Stocks: Exchange Traded Funds					104,930	XXX		XXX
5989999997	Subtotals - Common Stocks - Part 3					777,747	XXX		XXX
5989999998	Summary Item from Part 5 for Common Stocks (N/A to Quarterly)					777,747	XXX		XXX
5989999999	Subtotals Common Stocks					949,102	XXX		XXX
5999999999	Subtotals Preferred and Common Stocks					6,642,503	XXX	12,646	XXX
6009999999	Totals						XXX		XXX

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book / Adjusted Carrying Value	Change in Book / Adjusted Carrying Value			16 Book / Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest / Stock Dividends Received During Year	21 Contractual Maturity Date	22 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
										11 Unrealized Valuation Increase / (Decrease)	12 Current Year's (Amortization) / Accretion	13 Current Year's Other Than Temporary Impairment Recognized							
Bonds: U.S. Governments																			
36179T-4P-7	GOVERNMENT NATL MTG ASSOC II #MA5330		03/01/2023	MBS PAYDOWN	XXX	1,743	1,743	1,787	1,743			1,743	1,743				12	07/20/2048	1.A FE
36179T-Z5-7	GOVERNMENT NATL MTG ASSOC II #MA5264		03/01/2023	MBS PAYDOWN	XXX	3,722	3,722	3,807	3,722	(1)		3,722	3,722				25	06/20/2048	1.A FE
36180C-V7-8	GOVERNMENT NATL MTG ASSOC #AD1634		03/01/2023	MBS PAYDOWN	XXX	1,509	1,509	1,579	1,509			1,509	1,509				8	01/19/2043	1.A FE
36202D-BJ-9	GOVERNMENT NATL MTG ASSOC II #002741		03/01/2023	MBS PAYDOWN	XXX	35	35	35	35			35	35					04/20/2029	1.A FE
36202D-DB-4	GOVERNMENT NATL MTG ASSOC II #002798		03/01/2023	MBS PAYDOWN	XXX	36	36	36	36			36	36					08/20/2029	1.A FE
36202D-EZ-9	GOVERNMENT NATL MTG ASSOC II #002884		03/01/2023	MBS PAYDOWN	XXX	33	33	33	33			33	33				1	02/20/2030	1.A FE
0109999999	Bonds: U.S. Governments					7,078	7,078	7,277	7,078	(1)		7,078	7,078				46	XXX	XXX
Bonds: U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																			
3128M5-UZ-1	FEDERAL HOME LN MTG CORP #G03900		03/01/2023	MBS PAYDOWN	XXX	193	193	192	193			193	193				2	02/01/2038	1.A FE
3128PR-UA-5	FEDERAL HOME LN MTG CORP #J12377		03/01/2023	MBS PAYDOWN	XXX	2,134	2,134	2,220	2,137	(3)		2,134	2,134				14	06/01/2025	1.A FE
3128PR-UR-8	FEDERAL HOME LN MTG CORP #J12392		03/01/2023	MBS PAYDOWN	XXX	1,147	1,147	1,190	1,148	(2)		1,147	1,147				8	06/01/2025	1.A FE
3128PR-V2-9	FEDERAL HOME LN MTG CORP #J12529		03/01/2023	MBS PAYDOWN	XXX	2,900	2,900	3,069	2,904	(5)		2,900	2,900				16	07/01/2025	1.A FE
3131XH-H9-0	UMBS - POOL ZL2056		03/01/2023	MBS PAYDOWN	XXX	622	622	647	622			622	622				4	10/01/2041	1.A FE
3131XP-TY-4	UMBS - POOL ZL7767		03/01/2023	MBS PAYDOWN	XXX	998	998	1,044	998			998	998				6	02/01/2044	1.A FE
3131XQ-TK-2	UMBS - POOL ZL8654		03/01/2023	MBS PAYDOWN	XXX	364	364	387	364			364	364				2	11/01/2044	1.A FE
3131XR-BB-9	UMBS - POOL ZL9034		03/01/2023	MBS PAYDOWN	XXX	585	585	614	585			585	585				3	02/01/2045	1.A FE
3131XT-PV-6	UMBS - POOL ZM0436		03/01/2023	MBS PAYDOWN	XXX	5,324	5,324	5,503	5,325	(1)		5,324	5,324				25	11/01/2045	1.A FE
3131XU-LX-3	UMBS - POOL ZM1242		03/01/2023	MBS PAYDOWN	XXX	1,624	1,624	1,712	1,625			1,624	1,624				6	06/01/2046	1.A FE
31329J-FN-2	UMBS - POOL ZA1073		03/01/2023	MBS PAYDOWN	XXX	1,174	1,174	1,235	1,175			1,174	1,174				9	08/01/2040	1.A FE
3132A4-KK-3	UMBS - POOL ZS3898		03/01/2023	MBS PAYDOWN	XXX	5,129	5,129	5,312	5,131	(2)		5,129	5,129				30	01/01/2044	1.A FE
3132A5-EB-4	UMBS - POOL ZS4659		03/01/2023	MBS PAYDOWN	XXX	1,676	1,676	1,757	1,677	(1)		1,676	1,676				6	06/01/2046	1.A FE
3132A5-FC-4	UMBS - POOL ZS4663		03/01/2023	MBS PAYDOWN	XXX	1,561	1,561	1,562	1,561	(1)		1,561	1,561				8	05/01/2046	1.A FE
3132DN-AZ-3	UMBS - POOL SD1740		03/01/2023	MBS PAYDOWN	XXX	20,284	20,284	19,688	20,282	2		20,284	20,284				163	10/01/2052	1.A FE
3133A8-BL-0	UMBS - POOL QB1843		03/01/2023	MBS PAYDOWN	XXX	5,585	5,585	5,788	5,587	(2)		5,585	5,585				16	07/01/2050	1.A FE
3133KQ-N6-9	UMBS - POOL RA8513		03/01/2023	MBS PAYDOWN	XXX	4,684	4,684	4,717	4,684			4,684	4,684				20	02/01/2053	1.A FE
3136AE-LE-5	FANNIE MAE 13 58 KJ		03/01/2023	MBS PAYDOWN	XXX	739	739	755	739			739	739				4	02/25/2043	1.A FE
3137AU-AJ-2	FREDDIE MAC 4101 QN		03/01/2023	MBS PAYDOWN	XXX	1,166	1,166	1,220	1,166			1,166	1,166				7	09/15/2042	1.A FE
3138A4-SZ-9	UMBS - POOL AH3235		03/01/2023	MBS PAYDOWN	XXX	1,460	1,460	1,471	1,460			1,460	1,460				9	02/01/2026	1.A FE
3138A7-OK-7	UMBS - POOL AH5857		03/01/2023	MBS PAYDOWN	XXX	478	478	487	478			478	478				3	02/01/2041	1.A FE
3138EG-HR-8	UMBS - POOL AL0239		03/01/2023	MBS PAYDOWN	XXX	894	894	904	894			894	894				6	04/01/2041	1.A FE
3138MF-2X-4	UMBS - POOL AQ0789		03/01/2023	MBS PAYDOWN	XXX	3,664	3,664	3,823	3,667	(3)		3,664	3,664				15	11/01/2027	1.A FE
3138YA-M2-8	UMBS - POOL AX8476		03/01/2023	MBS PAYDOWN	XXX	1,595	1,595	1,677	1,596			1,595	1,595				5	04/01/2047	1.A FE
3140GP-ZX-9	UMBS - POOL BH1657		03/01/2023	MBS PAYDOWN	XXX	838	838	864	838			838	838				10	01/01/2048	1.A FE
3140GY-GZ-6	UMBS - POOL BH9215		03/01/2023	MBS PAYDOWN	XXX	2,146	2,146	2,202	2,146			2,146	2,146				17	03/01/2050	1.A FE
3140KA-RE-8	UMBS - POOL BP3184		03/01/2023	MBS PAYDOWN	XXX	24,672	24,672	25,152	24,679	(7)		24,672	24,672				70	11/01/2035	1.A FE
3140KF-NL-5	UMBS - POOL BP7594		03/01/2023	MBS PAYDOWN	XXX	34,601	34,601	35,483	34,613	(11)		34,601	34,601				27	08/01/2050	1.A FE
3140KL-JH-6	UMBS - POOL BO1163		03/01/2023	MBS PAYDOWN	XXX	16,309	16,309	16,892	16,314	(5)		16,309	16,309				54	08/01/2050	1.A FE
3140KN-KN-7	UMBS - POOL BQ3000		03/01/2023	MBS PAYDOWN	XXX	21,236	21,236	21,939	21,243	(7)		21,236	21,236				78	10/01/2050	1.A FE
3140OQ-ZB-3	UMBS - POOL CB0769		03/01/2023	MBS PAYDOWN	XXX	8,060	8,060	8,302	8,063	(3)		8,060	8,060				25	06/01/2041	1.A FE
3140QK-DG-0	UMBS - POOL CB0102		03/01/2023	MBS PAYDOWN	XXX	6,247	6,247	6,586	6,250	(3)		6,247	6,247				24	04/01/2041	1.A FE
3140QL-TS-0	UMBS - POOL CB1469		03/01/2023	MBS PAYDOWN	XXX	24,856	24,856	25,749	24,869	(14)		24,856	24,856				78	08/01/2036	1.A FE
3140QQ-P6-6	UMBS - POOL CB4944		03/01/2023	MBS PAYDOWN	XXX	12,288	12,288	11,604	12,285	3		12,288	12,288				91	10/01/2052	1.A FE
3140QQ-V8-1	UMBS - POOL CB5124		03/01/2023	MBS PAYDOWN	XXX	3,475	3,475	3,411	3,475			3,475	3,475				19	11/01/2052	1.A FE
3140X7-5L-9	UMBS - POOL FM4450		03/01/2023	MBS PAYDOWN	XXX	8,352	8,352	8,654	8,355	(2)		8,352	8,352				32	09/01/2050	1.A FE
3140XE-CK-8	UMBS - POOL FM9973		03/01/2023	MBS PAYDOWN	XXX	13,897	13,897	13,867	13,897			13,897	13,897				69	08/01/2051	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	10	Change in Book / Adjusted Carrying Value				16	17	18	19	20	21	22	
										11	12	13	14								15
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B. / A.C.V. (11-12-13)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
3140XG-LU-1	UMBS - POOL FSI1238		03/01/2023	MBS PAYDOWN	XXX	24,019	24,019	23,622	24,015		4		4	24,019				132	03/01/2052	1.A FE	
3140XG-ND-8	UMBS - POOL FSI1298		03/01/2023	MBS PAYDOWN	XXX	21,453	21,453	21,210	21,451		2		2	21,453			21,453	115	09/01/2047	1.A FE	
3140XH-2V-8	UMBS - POOL FSI2987		03/01/2023	MBS PAYDOWN	XXX	7,438	7,438	7,318	7,438					7,438			7,438	43	08/01/2052	1.A FE	
31412N-6D-3	UMBS - POOL 930668		03/01/2023	MBS PAYDOWN	XXX	360	360	361	361		(1)		(1)	361			360	3	03/01/2024	1.A FE	
31412P-RQ-6	UMBS - POOL 931195		03/01/2023	MBS PAYDOWN	XXX	805	805	850	807		(2)		(2)	805			805	6	05/01/2024	1.A FE	
31417D-SZ-7	UMBS - POOL AB6835		03/01/2023	MBS PAYDOWN	XXX	1,684	1,684	1,782	1,685		(1)		(1)	1,684			1,684	9	11/01/2042	1.A FE	
31418B-5C-6	UMBS - POOL MA2642		03/01/2023	MBS PAYDOWN	XXX	1,238	1,238	1,239	1,239					1,238			1,238	8	06/01/2046	1.A FE	
31418C-XM-1	UMBS - POOL MA3383		03/01/2023	MBS PAYDOWN	XXX	2,857	2,857	2,922	2,857		(2)		(2)	2,857			2,857	17	06/01/2048	1.A FE	
31418E-AB-6	UMBS - POOL MA4501		03/01/2023	MBS PAYDOWN	XXX	15,867	15,867	16,026	15,869		(2)		(2)	15,867			15,867	53	12/01/2041	1.A FE	
31418Q-NT-6	UMBS - POOL AD3101		03/01/2023	MBS PAYDOWN	XXX	941	941	941	941		(1)		(1)	941			941	8	04/01/2040	1.A FE	
31418T-C4-7	UMBS - POOL AD5490		03/01/2023	MBS PAYDOWN	XXX	2,890	2,890	3,071	2,892		(2)		(2)	2,890			2,890	28	05/01/2040	1.A FE	
31418V-S7-8	UMBS - POOL AD7741		03/01/2023	MBS PAYDOWN	XXX	1,513	1,513	1,566	1,514		(1)		(1)	1,513			1,513	13	07/01/2040	1.A FE	
342816-G3-3	FLORIDA ST MUNI PWR AGY		02/21/2023	GOLDMAN SACHS & CO. LLC	XXX	260,145	250,000	285,998	260,873		(546)		(546)	260,327		(182)	(182)	4,931	10/01/2028	1.F FE	
63968A-S5-5	NEBRASKA ST PUBLIC PWR DIST		02/21/2023	RBC CAPITAL MARKETS LLC	XXX	261,023	250,000	291,743	264,900		(692)		(692)	264,208		(3,185)	(3,185)	8,056	01/01/2035	1.E FE	
67759H-JV-7	OHIO ST SPL OBLG		02/21/2023	ICE BONDS SECURITIES CORPORATION	XXX	127,830	120,000	139,837	125,208		(293)		(293)	128,915		(1,085)	(1,085)	2,367	04/01/2033	1.C FE	
744434-CW-9	PUBLIC PWR GENERATION AGY NE		01/01/2023	SINKING FUND REDEMPTION	XXX	5,000	5,000	5,000	5,000					5,000				181	01/01/2041	1.G FE	
0909999999	U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions.					984,113	955,115	1,058,813	982,013		(1,604)		(1,604)	988,565		(4,452)	(4,452)	17,064	XXX	XXX	
Bonds, Industrial and Miscellaneous (Unaffiliated)																					
03768C-AC-3	APIDOS CLO - XXXA A1A		02/21/2023	BROWNSTONE INVESTMENT GROUP LLC	XXX	1,243,463	1,250,000	1,252,500	1,252,296					1,252,296		(8,833)	(8,833)	24,457	10/19/2031	1.A FE	
105933-AA-3	BRavo RESIDENTIAL FUNDING TRUS 23-NQM2 A		03/25/2023	MBS PAYDOWN	XXX	5,456	5,456	5,217			18		18	5,456				20	03/29/2063	1.A FE	
12510H-AD-2	CAPITAL AUTOMOTIVE REIT 20-1A		03/15/2023	MBS PAYDOWN	XXX	313	313	312	312					313				2	02/15/2050	1.E FE	
12530M-AA-3	CF HIPPOLYTA ISSUER LLC 20-1 A1		01/15/2023	MBS PAYDOWN	XXX	5,795	5,795	5,795	5,792		4		4	5,795				9	07/15/2060	1.D FE	
17290F-BA-6	CITIGROUP MORTGAGE LOAN TRUST 22-INVT A3		03/01/2023	MBS PAYDOWN	XXX	4,951	4,951	4,352	4,949		2		2	4,951				23	11/27/2051	1.A	
21872G-AA-3	COLONY AMERICAN FINANCE LTD 19-2 A		03/01/2023	MBS PAYDOWN	XXX	5,820	5,820	5,820	5,820					5,820				24	06/15/2052	1.A FE	
21873A-AA-5	COLONY AMERICAN FINANCE LTD 20-4 A		03/01/2023	MBS PAYDOWN	XXX	9,644	9,644	9,644	9,644					9,644				24	12/15/2052	1.A FE	
26251B-AL-0	DRYDEN SENIOR LOAN FUND 13-28A A1LR		02/15/2023	MBS PAYDOWN	XXX	29,358	29,358	29,416	29,358					29,358				439	08/15/2030	1.A FE	
36167C-AA-4	GCAT 19-RPL1 A1		03/01/2023	MBS PAYDOWN	XXX	6,684	6,684	6,703	6,684					6,684				29	10/29/2068	1.A	
38136M-AU-2	GOLDENTREE LOAN MANAGEMENT US 17-2A AR		02/21/2023	BNP PARIBAS SECURITIES CORP.	XXX	745,125	750,000	750,000	750,000					750,000		(4,875)	(4,875)	13,926	11/20/2030	1.A FE	
43761J-AA-5	HOMES TRUST 23-NQM1 A1		03/01/2023	MBS PAYDOWN	XXX	6,771	6,771	6,760			4		4	6,771				35	01/25/2068	1.A FE	
46654A-BW-8	JP MORGAN MORTGAGE TRUST 21-10 B1		03/01/2023	MBS PAYDOWN	XXX	3,012	3,012	2,423	3,008					3,012				14	12/25/2051	1.A	
55818K-AV-3	MADISON PARK FUNDING LTD 13-11A AR2		01/23/2023	MBS PAYDOWN	XXX	19,288	19,288	19,288	19,288					19,288				255	07/23/2029	1.A FE	
55820T-AJ-7	MADISON PARK FUNDING LTD 17-23A AR		01/27/2023	MBS PAYDOWN	XXX	14,202	14,202	14,202	14,202					14,202				193	07/27/2031	1.A FE	
55821C-AA-2	ATRIUM CDO CORP -9A AR2		02/28/2023	VARIOUS	XXX	3,188	3,188	3,188	3,188					3,188				47	05/29/2030	1.A FE	
61771Q-AJ-0	MORGAN STANLEY RESIDENTIAL MOR 20-1 A2A		03/01/2023	MBS PAYDOWN	XXX	4,282	4,282	4,443	4,283		(1)		(1)	4,282				18	12/25/2050	1.A	
61771Q-AU-5	MORGAN STANLEY RESIDENTIAL MOR 20-1 A3A		03/01/2023	MBS PAYDOWN	XXX	2,141	2,141	2,209	2,141					2,141				9	12/25/2050	1.A	
68269L-AA-4	ONEMAIN FINANCIAL ISSUANCE TRU 20-1A A		03/14/2023	MBS PAYDOWN	XXX	75,339	75,339	75,333	75,250		89		89	75,339				462	05/14/2032	1.A FE	
82653E-AB-3	SIERRA RECEIVABLES FUNDING CO 19-1A B		03/20/2023	MBS PAYDOWN	XXX	9,480	9,480	9,478	9,463		16		16	9,480				51	01/20/2036	1.F FE	
89175M-AA-1	TOWD POINT MORTGAGE TRUST 18-3 A1		03/01/2023	MBS PAYDOWN	XXX	7,470	7,470	7,473	7,470					7,470				44	05/25/2058	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	10	Change in Book / Adjusted Carrying Value				16	17	18	19	20	21	22	
										11	12	13	14								15
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B. / A.C.V. (11-12-13)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal 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 Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
89176EAA-8	TOWD POINT MORTGAGE TRUST 18-1 A1		03/01/2023	MBS PAYDOWN	XXX	3,499	3,499	3,497	3,499					3,499					18	01/25/2058	1.A
89177BA-3	TOWD POINT MORTGAGE TRUST 19-1 A1		03/01/2023	MBS PAYDOWN	XXX	7,944	7,944	7,895	7,943		1		1	7,944					43	03/25/2058	1.A
92912VAY-1	VOVA CLO LTD 14-2A 1TRR		01/17/2023	MBS PAYDOWN	XXX	48,749	48,749	48,749	48,749					48,749					635	04/17/2030	1.A FE
92939FAT-6	WF-RBS COMMERCIAL MORTGAGE TR 14.C21 A4		02/01/2023	MBS PAYDOWN	XXX	4,833	4,833	4,881	4,833		(1)		(1)	4,833					27	08/15/2047	1.A
T109999999	Bonds: Industrial and Miscellaneous (Unaffiliated)					2,268,807	2,278,578	2,279,578	2,268,172		132		132	2,280,515		(13,708)	(13,708)	(13,708)	40,804	XXX	XXX
T250999999	Bonds: Industrial and Miscellaneous (Unaffiliated) - Part 4					3,257,998	3,240,412	3,345,668	3,257,263		(1,473)		(1,473)	3,276,158		(18,160)	(18,160)	(18,160)	57,914	XXX	XXX
T250999999	Summary Item from Part 5 for Bonds (N/A to Quarterly)																				
T250999999	Bonds - Subtotals - Bonds					3,257,998	3,240,412	3,345,668	3,257,263		(1,473)		(1,473)	3,276,158		(18,160)	(18,160)	(18,160)	57,914	XXX	XXX
T250999999	Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																				
020002-83-8	ALLSTATE CORP 5.10%		02/08/2023	CANTOR FITZGERALD & CO.	4,000,000	95,628	100	71,216	79,240	(8,024)	(8,024)		(8,024)	71,216		24,412	24,412	24,412	1,275	XXX	2.B FE
4019999999	Preferred Stocks: Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred					95,628	XXX	71,216	79,240	(8,024)	(8,024)		(8,024)	71,216		24,412	24,412	24,412	1,275	XXX	XXX
4509999997	Subtotals - Preferred Stocks - Part 4					95,628	XXX	71,216	79,240	(8,024)	(8,024)		(8,024)	71,216		24,412	24,412	24,412	1,275	XXX	XXX
4509999998	Summary Item from Part 5 for Preferred Stocks (N/A to Quarterly)																				
4509999999	Subtotals - Preferred Stocks					95,628	XXX	71,216	79,240	(8,024)	(8,024)		(8,024)	71,216		24,412	24,412	24,412	1,275	XXX	XXX
Common Stocks: Industrial and Miscellaneous (Unaffiliated) Publicly Traded																					
00402L-10-7	ACADEMY SPORTS & OUTDOORS IN		03/06/2023	INSTINET	252,000	14,925	XXX	9,024	13,240	(4,216)			(4,216)	9,024		5,901	5,901	5,901	19	XXX	XXX
008492-10-0	AGREE REALTY CORP		03/06/2023	INSTINET	138,000	9,739	XXX	9,689	9,689	(100)			(100)	9,689		50	50	50	99	XXX	XXX
011642-10-5	ALARMCOM HOLDINGS INC		03/06/2023	INSTINET	10,449	10,449	XXX	13,604	10,193	3,411			3,411	9,689		(3,155)	(3,155)	(3,155)	9	XXX	XXX
02558E-10-6	AMERICAN EAGLE OUTFITTERS		03/06/2023	INSTINET	617,000	8,439	XXX	8,191	8,613	(423)			(423)	8,191		248	248	248	16	XXX	XXX
03076C-10-6	AMERIPRISE FINANCIAL INC		03/13/2023	INSTINET	211,000	61,138	XXX	31,357	65,999	(34,342)			(34,342)	29,781		29,781	29,781	264	XXX	XXX	
03076K-10-8	AMERIS BANCORP		03/16/2023	INSTINET	573,000	23,103	XXX	23,750	27,011	(3,261)			(3,261)	23,750		(647)	(647)	(647)	86	XXX	XXX
039658-10-0	ARCOSA INC		03/06/2023	INSTINET	112,000	6,809	XXX	4,146	6,086	(1,940)			(1,940)	4,146		2,663	2,663	2,663	6	XXX	XXX
05465C-10-0	AXOS FINANCIAL INC		03/16/2023	INSTINET	676,000	27,753	XXX	19,763	25,837	(6,074)			(6,074)	19,763		7,990	7,990	7,990	76	XXX	XXX
05964H-10-5	BANCO SANTANDER CEN-SPON ADR		03/29/2023	INSTINET	9,402,000	34,039	XXX	30,306	27,736	2,570			2,570	30,306		3,733	3,733	3,733	195	XXX	XXX
092113-10-9	BLACK HILLS CORP		03/06/2023	INSTINET	312,000	19,247	XXX	22,196	21,946	250			250	22,196		(2,949)	(2,949)	(2,949)	XXX	XXX	XXX
17888H-10-3	CVITAS RESOURCES INC		03/06/2023	INSTINET	88,000	6,593	XXX	4,307	5,098	(791)			(791)	4,307		2,286	2,286	2,286	XXX	XXX	XXX
23204G-10-0	CUSTOMERS BANCORP INC		03/06/2023	INSTINET	422,000	12,609	XXX	11,353	11,959	(607)			(607)	11,353		1,256	1,256	1,256	XXX	XXX	XXX
254709-10-8	DISCOVER FINANCIAL SERVICES		03/13/2023	INSTINET	729,000	72,191	XXX	77,428	71,318	6,110			6,110	77,428		(5,237)	(5,237)	(5,237)	437	XXX	XXX
26875P-10-1	EOG RESOURCES INC		01/07/2023	PRIOR PERIOD INCOME			XXX														
27616P-10-3	EASTERLY GOVERNMENT PROPERTY		03/06/2023	INSTINET	731,000	11,211	XXX	14,032	10,431	3,601			3,601	14,032		(2,821)	(2,821)	(2,821)	41	XXX	XXX
29355X-10-7	ENPRO INDUSTRIES INC		03/06/2023	INSTINET	141,000	14,875	XXX	9,888	15,325	(5,438)			(5,438)	9,888		4,987	4,987	4,987	41	XXX	XXX
29358P-10-1	ENSIGN GROUP INC/THE		03/06/2023	INSTINET	162,000	14,558	XXX	7,382	15,327	(7,945)			(7,945)	7,382		7,176	7,176	7,176	9	XXX	XXX
30214U-10-2	EXPONENT INC		03/06/2023	INSTINET	83,000	8,627	XXX	6,787	8,224	(1,437)			(1,437)	6,787		1,840	1,840	1,840	16	XXX	XXX
32026V-10-4	FIRST FOUNDATION INC		03/13/2023	INSTINET	1,238,000	10,368	XXX	21,939	17,741	4,198			4,198	21,939		(11,571)	(11,571)	(11,571)	136	XXX	XXX
405217-10-0	HAIN CELESTIAL GROUP INC		03/06/2023	INSTINET	709,000	12,419	XXX	16,651	11,472	5,179			5,179	16,651		(4,232)	(4,232)	(4,232)	174	XXX	XXX
410120-10-9	HANCOCK HOLDING CO		03/16/2023	INSTINET	579,000	23,834	XXX	26,543	28,018	(1,475)			(1,475)	26,543		(2,709)	(2,709)	(2,709)	174	XXX	XXX
418056-10-7	HASBRO INC		03/13/2023	INSTINET	963,000	45,887	XXX	84,510	58,753	25,757			25,757	84,510		(38,623)	(38,623)	(38,623)	162	XXX	XXX
45384B-10-6	INDEPENDENT BANK GROUP INC		03/16/2023	INSTINET	425,000	21,469	XXX	30,563	25,534	5,029			5,029	30,563		(9,094)	(9,094)	(9,094)	162	XXX	XXX
46269C-10-2	IRIDIUM COMMUNICATIONS INC		03/06/2023	INSTINET	186,000	11,267	XXX	4,341	9,560	(5,219)			(5,219)	4,341		6,926	6,926	6,926	XXX	XXX	XXX
50189K-10-3	LCI INDUSTRIES		03/06/2023	INSTINET	174,000	19,278	XXX	16,439	16,086	352			352	16,439		2,839	2,839	2,839	XXX	XXX	XXX
609027-10-7	MERIT MEDICAL SYSTEMS INC		03/06/2023	INSTINET	96,000	7,110	XXX	6,907	7,381	(475)			(475)	6,907		203	203	203	480	XXX	XXX
67103X-10-2	MONARCH CASINO & RESORT INC		03/16/2023	INSTINET	1,110,000	30,699	XXX	26,122	30,592	(4,469)			(4,469)	26,122		4,577	4,577	4,577	222	XXX	XXX
68334A-10-5	ONTO INNOVATION INC		03/06/2023	INSTINET	80,000	6,734	XXX	2,287	5,447	(3,160)			(3,160)	5,447		1,86	1,86	1,86	6	XXX	XXX
743312-10-0	PROGRESS SOFTWARE CORP		03/06/2023	INSTINET	32,000	1,849	XXX	1,663	1,614	49			49	1,663		2,059	2,059	2,059	152	XXX	XXX
750236-10-1	RADIAN GROUP INC		03/06/2023	INSTINET	677,000	15,586	XXX	13,527	12,910	616			616	13,527		(25,137)	(25,137)	(25,137)	XXX	XXX	XXX
78486Q-10-1	SVB FINANCIAL GROUP		03/28/2023	INSTINET	118,000	35	XXX	8,223	3,278	(1,984)			(1,984)	25,172		(2,904)	(2,904)	(2,904)	XXX	XXX	XXX
81141R-10-0	SEA LTD-ADR		03/29/2023	INSTINET	63,000	5,319	XXX	8,223	3,278	(1,984)			(1,984)	25,172		(2,904)	(2,904)	(2,904)	XXX	XXX	XXX
816850-10-1	SEMTECH CORP		03/06/2023	INSTINET	240,000	7,389	XXX	13,084	6,886	6,199			6,199	13,084		(5,695)	(5,695)	(5,695)	466	XXX	XXX
87165B-10-3	SYNCHRONY FINANCIAL		03/13/2023	INSTINET	2,026,000	59,000	XXX	69,710	66,574	3,136			3,136	69,710		(10,710)	(10,710)	(10,710)	XXX	XXX	XXX

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book / Adjusted Carrying Value	Change in Book / Adjusted Carrying Value					16 Book / Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest / Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
										11 Unrealized Valuation Increase / (Decrease)	12 Current Year's (Amortization) / Accretion	13 Current Year's Other-Than-Temporary Impairment Recognized	14 Total Change in B. / A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.							
87484T-10-8	TALOS ENERGY INC		03/06/2023	INSTINET	225,000	3,566	XXX	2,359	4,248	(1,889)			2,359	1,207	1,207	XXX	XXX	XXX	XXX	XXX	
87874R-10-0	TECHTARGET		03/06/2023	INSTINET	251,000	9,920	XXX	19,410	11,059	8,351			19,410	(9,490)	(9,490)	XXX	XXX	XXX	XXX	XXX	
880779-10-3	TEREX CORP		03/06/2023	INSTINET	416,000	24,801	XXX	11,522	17,772	(6,250)			11,522	13,279	13,279	XXX	XXX	XXX	32	XXX	
919794-10-7	VALLEY NATIONAL BANCORP		03/16/2023	INSTINET	1,805,000	18,208	XXX	24,049	20,415	3,634			24,049	(5,841)	(5,841)	XXX	XXX	XXX	199	XXX	
923451-10-8	VERITEX HOLDINGS INC		03/13/2023	INSTINET	725,000	13,055	XXX	19,669	20,358	(689)			19,669	(6,614)	(6,614)	XXX	XXX	XXX	145	XXX	
925815-10-2	VICOR CORP		03/06/2023	INSTINET	213,000	9,201	XXX	17,314	11,449	5,865			17,314	(8,113)	(8,113)	XXX	XXX	XXX	XXX	XXX	
98423J-10-1	XPERI INC		03/06/2023	INSTINET	280,000	3,252	XXX	2,411	2,411				2,411	841	841	XXX	XXX	XXX	XXX	XXX	
G3323L-10-0	FABRINET	C	03/06/2023	INSTINET	144,000	17,596	XXX	7,871	18,464	(10,592)			7,871	9,725	9,725	XXX	XXX	XXX	XXX	XXX	
5019999999	Common Stocks: Industrial and Miscellaneous (Unaffiliated) Publicly Traded																				
5989999997	Common Stocks - Common Stocks - Part 4																				
5989999998	Common Stocks: Industrial and Miscellaneous (Unaffiliated) Publicly Traded																				
5989999999	Common Stocks - Common Stocks - Part 4																				
5989999999	Summary Item from Part 5 for Common Stocks (N/A to Quarterly)																				
5999999999	Subtotals Common Stocks																				
5999999999	Subtotals Preferred and Common Stocks																				
6009999999	Totals																				

(E-06) Schedule DB - Part A - Section 1

NONE

(E-06) Schedule DB - Part A - Section 1 - Description of Hedged Risk(s)

NONE

(E-06) Schedule DB - Part A - Section 1 - Financial or Economic Impact of The Hedge at the End of the Reporting Period

NONE

(E-07) Schedule DB - Part B - Section 1

NONE

(E-07) Schedule DB - Part B - Section 1 - Broker Name

NONE

(E-07) Schedule DB - Part B - Section 1 - Description of Hedged Risk(s)

NONE

(E-07) Schedule DB - Part B - Section 1 - Financial or Economic Impact of The Hedge at the End of the Reporting Period

NONE

(E-08) Schedule DB - Part D - Section 1

NONE

(E-09) Schedule DB - Part D - Section 2 - Collateral Pledged By Reporting Entity

NONE

(E-09) Schedule DB - Part D - Section 2 - Collateral Pledged To Reporting Entity

NONE

(E-10) Schedule DB - Part E

NONE

(E-11) Schedule DL - Part 1

NONE

(E-12) Schedule DL - Part 2

NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Federal Home Loan Bank – Chicago, IL.....			1,353		57,036	19,907	135,396	XXX
Quad City Bank & Trust – Bettendorf, IA.....			482		5,450,192	176,667	1,173,341	XXX
0199998 – Deposits in depositories that do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories.....								XXX
0199999 – Total Open Depositories.....			1,835		5,507,228	196,574	1,308,737	XXX
0299998 – Deposits in depositories that do not exceed the allowable limit in any one depository (see Instructions) - Suspended Depositories.....								XXX
0299999 – Total Suspended Depositories.....								XXX
0399999 – Total Cash on Deposit.....			1,835		5,507,228	196,574	1,308,737	XXX
0499999 – Cash in Company's Office.....			XXX	XXX	3,123	1,709	2,423	XXX
0599999 – Total			1,835		5,510,351	198,283	1,311,160	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book / Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
All Other Money Market Mutual Funds								
608919-71-8	FEDERATED GOVT OBLIGATIONS FUND		03/16/2023		XXX	778,948		
8309999999	- All Other Money Market Mutual Funds					778,948		
8609999999	- Total Cash Equivalents					778,948		