

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>02/01/2021</u> and ending <u>01/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>ARC EXCESS & SURPLUS, LLC RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>02/21/1986</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>02/21/1986</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>02/21/1986</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ARC EXCESS & SURPLUS, LLC</u> <u>113 SOUTH SERVICE ROAD</u> <u>JERICHO, NY 11753</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>11-3367953</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>516-747-4100</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>524210</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>11-3367953</u>	2c Plan Sponsor's telephone number <u>516-747-4100</u>	2d Business code (see instructions) <u>524210</u>	
2b Employer Identification Number (EIN) <u>11-3367953</u>					
2c Plan Sponsor's telephone number <u>516-747-4100</u>					
2d Business code (see instructions) <u>524210</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/27/2022	JOAN BRUNJES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/27/2022	JOAN BRUNJES
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	176
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	154
a(2) Total number of active participants at the end of the plan year		6a(2)	150
b Retired or separated participants receiving benefits.....		6b	
c Other retired or separated participants entitled to future benefits		6c	27
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	177
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	
f Total. Add lines 6d and 6e		6f	177
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	177
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	8
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☐ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 02/01/2021 and ending 01/31/2022	
A Name of plan ARC EXCESS & SURPLUS, LLC RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ARC EXCESS & SURPLUS, LLC	D Employer Identification Number (EIN) 11-3367953

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
NEW YORK LIFE INSURNACE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5582869	66915	P89084	23	02/01/2021	01/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 601	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
ALEX LIMA

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
601			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4															
5	Current value of plan's interest under this contract in separate accounts at year end.....	5															
6	Contracts With Allocated Funds:																
a	State the basis of premium rates ▶																
b	Premiums paid to carrier	6b	124544														
c	Premiums due but unpaid at the end of the year	6c															
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d															
e	Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶																
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐																
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)																
a	Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶																
b	Balance at the end of the previous year	7b															
c	Additions: (1) Contributions deposited during the year (2) Dividends and credits..... (3) Interest credited during the year..... (4) Transferred from separate account..... (5) Other (specify below) ▶	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 10%; text-align: center;">7c(1)</td><td></td></tr> <tr><td style="text-align: center;">7c(2)</td><td></td></tr> <tr><td style="text-align: center;">7c(3)</td><td></td></tr> <tr><td style="text-align: center;">7c(4)</td><td></td></tr> <tr><td style="text-align: center;">7c(5)</td><td></td></tr> <tr><td colspan="2" style="height: 40px;"></td></tr> <tr><td colspan="2" style="text-align: right;">7c(6)</td></tr> </table>	7c(1)		7c(2)		7c(3)		7c(4)		7c(5)				7c(6)		
7c(1)																	
7c(2)																	
7c(3)																	
7c(4)																	
7c(5)																	
7c(6)																	
(6) Total additions	7c(6)																
d Total of balance and additions (add lines 7b and 7c(6))	7d																
e Deductions:																	
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)																
(2) Administration charge made by carrier.....	7e(2)																
(3) Transferred to separate account.....	7e(3)																
(4) Other (specify below) ▶	7e(4)																
(5) Total deductions	7e(5)																
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f															

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☐ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 02/01/2021 and ending 01/31/2022		
A Name of plan ARC EXCESS & SURPLUS, LLC RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 ARC EXCESS & SURPLUS, LLC	D Employer Identification Number (EIN) 11-3367953	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PENSION PARAMETERS FINANCIAL

SERVICES INC.
675 LINE ROAD
ABERDEEN, NJ 07747

13-3343914

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 12 15			Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 02/01/2021 and ending 01/31/2022		
A Name of plan ARC EXCESS & SURPLUS, LLC RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 ARC EXCESS & SURPLUS, LLC	D Employer Identification Number (EIN) 11-3367953	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	846685	918292
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	631	16
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	842572	1094018
(2) U.S. Government securities	1c(2)	933754	359022
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	3472158	1936920
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		71166
(B) Common	1c(4)(B)	7215233	10205433
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	3689919	4683960
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	846648	984499

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	17847600 20253326
Liabilities			
g	Benefit claims payable	1g	14455
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	155 5243
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	155 19698
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	17847445 20233628

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	918292
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	2286
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	920578
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	537605
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	537605
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	17224
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	17224
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	1250920
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	1250920

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		137851
d Total income. Add all income amounts in column (b) and enter total.....	2d		2864178
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	256657	
(2) To insurance carriers for the provision of benefits.....	2e(2)	124627	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		381284
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	96711	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		96711
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		477995
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		2386183
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: FASTEN HALBERSTAM LLP

(2) EIN: 47-2379109

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

ARC EXCESS & SURPLUS, LLC
RETIREMENT PLAN
Financial Statements

January 31, 2022 and 2021

ARC EXCESS & SURPLUS, LLC RETIREMENT PLAN

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January 31, 2022

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INDEPENDENT AUDITORS' REPORT

To the Plan Sponsor and Administrator of
ARC Excess & Surplus, LLC Retirement Plan

Opinion

We have audited the accompanying financial statements of ARC Excess & Surplus, LLC Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of January 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended January 31, 2022, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of ARC Excess & Surplus, LLC Retirement Plan as of January 31, 2022 and 2021, and the changes in its net assets available for benefits for the year ended January 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of ARC Excess & Surplus, LLC Retirement Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about

(i)



ARC Excess & Surplus, LLC Retirement Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of ARC Excess & Surplus, LLC Retirement Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

(ii)



- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about ARC Excess & Surplus, LLC Retirement Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of and for the year ended January 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Respectfully submitted,

A handwritten signature in cursive script that reads 'Fasten Halberstam LLP'.

Fasten Halberstam LLP
New York, New York
September 16, 2022

(iii)

ARC EXCESS & SURPLUS, LLC RETIREMENT PLAN**Statements Of Net Assets Available For Benefits****January 31,**

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments, at fair value	\$ 18,350,519	\$ 16,153,636
Total investments	<u>18,350,519</u>	<u>16,153,636</u>
Employer contributions receivable	918,308	847,316
Cash surrender value of life insurance	<u>984,499</u>	<u>846,648</u>
Total assets	<u>20,253,326</u>	<u>17,847,600</u>
 LIABILITIES		
Benefit claims payable	14,455	-
Other payable	<u>5,243</u>	<u>155</u>
Total liabilities	<u>19,698</u>	<u>155</u>
 Net assets available for benefits	<u>\$ 20,233,628</u>	<u>\$ 17,847,445</u>

See Accompanying Notes and Auditors' Report

ARC EXCESS & SURPLUS, LLC RETIREMENT PLAN**Statement Of Changes In Net Assets Available For Benefits****For The Year Ended January 31, 2022**

Additions

Investment activity	
Net appreciation in fair value of investments	\$ 1,405,995
Total investment activity	<u>1,405,995</u>
Interest and dividend income	<u>537,605</u>
Contributions	
Employer	<u>920,578</u>
Total contributions	<u>920,578</u>
Total additions	<u>2,864,178</u>

Deductions

Premiums paid on behalf of participants	124,627
Benefits paid to participants	256,657
Administrative fees	<u>96,711</u>
Total deductions	<u>477,995</u>

Net increase	2,386,183
---------------------	-----------

Net assets available for benefits

Beginning of year	<u>17,847,445</u>
End of year	\$ <u><u>20,233,628</u></u>

See Accompanying Notes and Auditors' Report

ARC EXCESS & SURPLUS, LLC RETIREMENT PLAN

Notes to Financial Statements

January 31, 2022

1. **DESCRIPTION OF PLAN:** The following description of ARC Excess & Surplus, LLC Retirement Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined contribution profit sharing plan that was established on February 21, 1986 to provide benefits to all eligible employees of Arc Excess & Surplus, LLC (the Company). To be eligible, an employee must have attained the age of twenty-one and have completed one year of service. The plan trustees are responsible for oversight of the Plan. The plan administrator determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's trustees.

Employer Contributions

Each year, the Company contributes a discretionary profit-sharing contribution to the Plan, which is based on a percentage of each participant's compensation and is determined by the Company's management. Employee contributions are not permitted under the Plan.

Participant Accounts

Each participant's account is credited with an allocation of: (a) the Company's profit-sharing contributions, (b) investment earnings or losses, (c) forfeitures of terminated participant's non-vested accounts, and (d) an allocation of administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested in their accounts based on years of continuous service. A participant is 100% vested after six years of credited service.

Benefit Payments

On termination of service due to death, disability, retirement, or other reasons, a participant will receive an amount equal to the value of the participant's vested interest in his or her account in either a lump sum amount or in annual installments. Participants may receive an in-service withdrawal of their vested account balance upon reaching 59½ years of age. Hardship withdrawals are not permitted under the Plan.

Forfeited Accounts

A participant who terminates employment and is less than 100% vested forfeits the non-vested portion of their account. At January 31, 2022 and 2021, there was \$15,082 and \$16,016, respectively, in forfeited non-vested accounts. Forfeitures may be used to reduce administrative expenses, restore forfeited account balances of rehired employees and to offset employer contributions at the plan administrator's discretion, in a nondiscriminatory and uniform manner.

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect certain reported

ARC EXCESS & SURPLUS, LLC RETIREMENT PLAN
Notes to Financial Statements
January 31, 2022

**SUMMARY OF
SIGNIFICANT
ACCOUNTING
POLICIES**
(continued):

amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's administrator determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Expenses

Substantially all of the administrative expenses are paid by the Plan and allocated to each participant.

Cash Surrender Value of Life Insurance

Prior to April 2013, upon meeting eligibility requirements, participants were allowed to purchase a life insurance policy with up to a percentage of their vested portion of the profit-sharing contributions. Although this option was terminated in April 2013, the Plan holds previously purchased life insurance policies for participants. These amounts are recorded at the cash surrender value of the life insurance policy and are shown separately at fair value on the statement of net assets available for benefit. Premiums paid on behalf of participants relating to the life insurance policies held amounted to \$124,627 and \$123,826 for the years ended January 31, 2022 and 2021, respectively.

Reclassifications

Certain balances and amounts in the prior year financial statements have been reclassified to conform to the current period financial statement presentation. These reclassifications have no effect on previously reported net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through September 16, 2022, the date which the financial statements were available to be issued.

**3. FAIR VALUE
MEASUREMENTS:**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

ARC EXCESS & SURPLUS, LLC RETIREMENT PLAN

Notes to Financial Statements

January 31, 2022

FAIR VALUE MEASUREMENTS (continued):

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at January 31, 2022 and 2021:

Money Market Funds are valued at cost plus accrued interest, which approximates fair value.

Corporate Bonds are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Equity Securities are valued at the closing price reported on the active market on which the individual securities are traded.

Exchange Traded Funds are a type of index fund bought and sold on a securities exchange. An ETF trades like common stock and represents a fixed portfolio of securities designed to track the performance and dividend yield of a particular domestic or foreign market index. The Plan may purchase an ETF to temporarily gain exposure to a portion of the U.S. or a foreign market while awaiting purchase of underlying securities. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although the lack of liquidity on an ETF could result in it being more volatile. Additionally, ETFs have fees and expenses that reduce their value.

Alternative Assets are generally illiquid securities that are not listed on any exchange, there is a limited or no secondary trading market for these securities, and there are typically restrictions on the timing and availability for redemptions. Valuations of these investments are difficult to obtain and verify.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of January 31, 2022 and 2021:

ARC EXCESS & SURPLUS, LLC RETIREMENT PLAN
Notes to Financial Statements
January 31, 2022

**FAIR VALUE
MEASUREMENTS
(continued):**

Investments at Fair Value as of January 31, 2022

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Money market funds	\$ 1,094,018	\$ -	\$ 1,094,018
Corporate bonds	-	5,398,861	5,398,861
Preferred Securities		71,166	71,166
Equity securities	7,351,033	-	7,351,033
Exchange traded funds	3,458,074	-	3,458,074
Alternative assets	-	977,367	977,367
Total assets at fair value	<u>\$11,903,125</u>	<u>\$6,447,394</u>	<u>\$18,350,519</u>

Investments at Fair Value as of January 31, 2021

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Money market funds	\$ 842,572	\$ -	\$ 842,572
Corporate bonds	-	6,190,815	6,190,815
Equity securities	5,532,415	-	5,532,415
Exchange traded funds	2,873,407	-	2,873,407
Alternative assets	-	714,427	714,427
Total assets at fair value	<u>\$9,248,394</u>	<u>\$6,905,242</u>	<u>\$16,153,636</u>

4. **NONPARTICIPANT-DIRECTED INVESTMENTS:** All of the Plan's investments consist of nonparticipant-directed investments. Information about the net assets and the significant components of the changes in net assets relating to nonparticipant-directed investments are presented on the financial statements, and therefore, no additional disclosure is necessary.
5. **RELATED PARTY TRANSACTIONS AND PARTY IN INTEREST TRANSACTIONS:** JPMorgan, Wells Fargo, and LPL Financial are the custodians of the Plan's investments and therefore certain transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management services amounted to \$96,711 for the year ended January 31, 2022.
6. **PLAN TERMINATION:** Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.
7. **TAX STATUS:** On June 30, 2020 the IRS stated that the prototype adopted by the Plan, as then designed, qualifies under Internal Revenue Code (IRC) Section 401. The Plan has not received a determination letter specific to the Plan itself; however, the plan administrator believes that the Plan was designed and is being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the applicable authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

ARC EXCESS & SURPLUS, LLC RETIREMENT PLAN

Notes to Financial Statements

January 31, 2022

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8. **RISKS AND UNCERTAINTIES:** The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.
9. **CORONAVIRUS PANDEMIC:** The COVID-19 pandemic (COVID-19) has resulted in significant volatility in the global economy and led to a dramatic reduction in economic activity worldwide. The pandemic could have a continued adverse impact on economic and market conditions, including business and financial services disruption. The full impact of COVID-19 on the Plan's investments will depend on future developments, such as the ultimate duration and scope of the pandemic and how quickly normal economic conditions resume. Accordingly, the ultimate impact on the Plan's results of investments, financial condition and liquidity cannot be determined at this time.

ARC EXCESS & SURPLUS, LLC RETIREMENT PLAN

EIN: 11-3367953 Plan Number: 001

Supplemental Schedule - Form 5500, Schedule H, Line 4i

Schedule of Assets (Held At End of Year)

January 31, 2022

(a)	(b) Identity of Issue, Borrower Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral and Par or Maturity Value	(d) Cost	(e) Current Value
*	Money Market	Money Market Account, Current Yield .75%	\$ 1,094,018	\$ 1,094,018
	3M Company	3M Company	69,506	72,753
	Abb Ltd	Abb Ltd	53,996	104,310
	Abbvie Inc.	Abbvie Inc	75,771	180,010
	Adobe Inc.	Adobe Inc	35,281	53,430
	AES Corp	AES Corp	40,140	66,540
	Alphabet Inc.	Alphabet Inc	26,659	54,279
	Alps ETF Trust	Alps ETF Trust	18,938	36,410
	Altria Group Inc.	Altria Group Inc	29,862	25,440
	Amazon.com Inc.	Amazon.com Inc	80,101	89,744
	Apple Inc.	Apple Inc	88,612	152,933
	Ares Management	Ares Management	32,689	119,580
	ARK ETF Trust	ARK ETF Trust	21,862	15,086
	Astrazeneca PLC	Astrazeneca PLC American Depositary Shares	51,578	58,210
	AT&T Inc.	AT&T Inc	103,444	83,003
	Bank OZK	Bank OZK	43,207	70,275
	BCE, Inc.	BCE, Inc.	79,323	94,068
	Berkshire Hathaway Inc.	Berkshire Hathaway Inc	62,269	93,906
	Blackstone Mortgage Trust Inc.	Blackstone Mortgage Trust Inc	60,717	94,260
	Boston Properties Inc.	Boston Properties Inc	55,984	67,248
	Carlyle Group Inc.	Carlyle Group Inc	58,998	127,625
	Caterpillar Inc.	Caterpillar Inc	82,628	161,248
	Chevron Corporation	Chevron Corporation	55,470	78,798
	Church & Dwight Co. Inc.	Church & Dwight Co Inc	14,098	20,530
	Cisco Systems Inc.	Cisco Systems Inc	100,104	184,045
	Citigroup Inc.	Citigroup Inc	46,588	65,120
	CME Group Inc.	CME Group Inc	59,136	114,750
	Coca Cola Company	Coca Cola Company	108,392	152,525
	Consolidated Edison Inc.	Consolidated Edison Inc	40,353	46,750
	Costco Wholesale Corp	Costco Wholesale Corp-New	30,418	50,513
	Crown Castle	Crown Castle	51,631	54,753
	CVS Health Corporation	CVS Health Corporation	37,297	53,255
	Danaher Corporation	Danaher Corporation	24,581	42,869
	Dexcom Inc.	Dexcom Inc	37,267	43,048
	Digital Realty Trust, Inc.	Digital Realty Trust Inc	61,939	164,153
	DocuSign Inc.	DocuSign Inc	21,196	25,154
	Dow Inc.	Dow Inc.	31,444	29,865
	Dominion Energy Inc.	Dominion Energy Inc	39,290	40,330
	Duke Energy Corp	Duke Energy Corp New	83,259	105,060
	Easterly Government	Easterly Government	37,365	37,746
	Ecolab Inc.	Ecolab Inc	19,329	18,945
	Edwards Lifesciences Corp	Edwards Lifesciences Corp	16,468	24,570
	Eli Lilly & Co.	Eli Lilly & Co	15,494	24,539
	Emerson Electric Co.	Emerson Electric Co	47,002	91,950
	Enbridge Inc.	Enbridge Inc	59,058	84,540
	Energy Transfer LP	Energy Transfer LP	160,441	91,824
	Enterprise Products Partners L.P.	Enterprise Products Partners L.P.	59,585	96,451
	Exxon Mobil Corp	Exxon Mobil Corp	213,947	265,404
	General Dynamics Corp	General Dynamics Corp	33,694	53,025
	General Electric Company	General Electric Company	75,248	49,413
	General Mills Inc.	General Mills Inc	21,624	27,472
	Gilead Sciences Inc.	Gilead Sciences Inc	46,613	41,208
	Goldman Sachs Group Inc.	Goldman Sachs Group Inc	38,016	81,576
	Honeywell Intl Inc.	Honeywell Intl Inc	57,677	102,240
	Idexx Laboratories Corp	Idexx Laboratories Corp	24,756	25,365
	Intel Corp	Intel Corp	79,492	68,730
	International Business	International Business	64,522	69,152
	Interpublic Group of Cos	Interpublic Group of Cos	38,116	44,425
	International Paper Company	International Paper Company	33,436	48,250

See Auditors' Report

ARC EXCESS & SURPLUS, LLC RETIREMENT PLAN

EIN: 11-3367953 Plan Number: 001

Supplemental Schedule - Form 5500, Schedule H, Line 4i

Schedule of Assets (Held At End of Year)

January 31, 2022

(a)	(b) Identity of Issue, Borrower Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral and Par or Maturity Value	(d) Cost	(e) Current Value
	Intel Business Machines Corp	Intl Business Machines Corp	228,521	266,739
	Iron Mountain Inc.	Iron Mountain Inc REIT New	35,406	50,512
	iShares	iShares Trust International	51,275	50,558
	iShares	iShares Trust Preferred & Income SECS ETF	315,155	297,473
	iShares	iShares Core MSCI	17,337	16,385
	iShares	iShares MSCI EAFE ETF	26,690	26,537
	iShares	iShares Russell 2000	49,279	44,403
	iShares	iShares Russell 2000	42,153	41,430
	iShares	iShares S&P Small CAP 600	25,657	24,922
	iShares	iShares S&P Small CAP 600	25,631	25,372
	iShares	iShares MSCI USA Min Volatility Factor ETF	103,313	152,120
	iShares	iShares Core High Dividend ETF	262,670	347,189
	iShares	iShares iBoxx Investment Grade Corp Bond ETF	281,308	291,293
	iShares	iShares iBoxx High Yield Corp Bond ETF	177,102	161,354
	iShares	iShares Morningstar Large Cap Growth ETF	69,935	75,026
	iShares	iShares Russell 100 Growth ETF	42,253	37,673
	iShares	iShares Select Dividend ETF	301,506	431,391
	iShares	iShares US Regional Banks ETF	48,173	45,508
	iShares	iShares Core Dividend Growth ETF	128,268	193,608
	iShares	iShares iBonds Dec 2026 Term Corp ETF	79,302	80,851
	iShares	iShares iBonds Dec 2027 Term Corp ETF	212,486	231,229
	iShares	iShares U.S. Technology ETF	107,442	421,040
	Johnson & Johnson	Johnson & Johnson	46,452	51,687
*	JP Morgan Chase & Co	JP Morgan Chase & Co	101,407	128,836
	Kellogg Company	Kellogg Company	10,329	11,326
	Kimberly Clark Corp	Kimberly Clark Corp	51,772	110,120
	Magellan Midstream	Magellan Midstream	59,425	131,265
	Mastercard Incorporated	Mastercard Incorporated	61,125	77,276
	McDonalds Corp	McDonalds Corp	48,495	129,725
	Medical Properties Trust Inc.	Medical Properties Trust Inc	48,388	68,280
	MGM Growth Properties LLC	MGM Growth Properties LLC	46,595	77,760
	Microsoft Corp	Microsoft Corp	148,262	315,645
	Mid America Apartment Communities Inc.	Mid America Apartment Communities Inc.	44,787	165,344
	National Grid PLC	National Grid PLC	61,192	80,509
	Norfolk Southern Corp	Norfolk Southern Corp	50,056	81,597
	Omega Healthcare Investors Inc.	Omega Healthcare Investors Inc	27,325	31,480
	Pepsico Inc.	Pepsico Inc	40,386	52,056
	Pfizer Inc.	Pfizer Inc	101,473	241,430
	Philip Morris International Inc.	Philip Morris International Inc.	59,981	77,138
	PIMCO	Pimco Income Class A	435,244	424,983
	Plains All American Pipeline LP	Plains All American Pipeline LP	55,831	22,735
	Procter & Gamble Company	Procter & Gamble Company	81,819	167,349
	Prudential Financial Inc	Prudential Financial Inc	33,282	33,471
	Qualcomm Inc.	Qualcomm Inc	45,504	105,456
	Raytheon Technologies	Raytheon Technologies	62,286	72,152
	Rio Tinto PLC	Rio Tinto PLC	30,571	42,840
	Salesforce.com Inc	Salesforce.com Inc	34,353	34,895
	Select Sector Spdr Trust	Select Sector Spdr Trust	10,638	11,718

See Auditors' Report

ARC EXCESS & SURPLUS, LLC RETIREMENT PLAN**EIN: 11-3367953 Plan Number: 001****Supplemental Schedule - Form 5500, Schedule H, Line 4i****Schedule of Assets (Held At End of Year)****January 31, 2022**

(a)	(b) Identity of Issue, Borrower Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral and Par or Maturity Value	(d) Cost	(e)
				Current Value
	Select Sector Spdr Trust	Select Sector Spdr Trust	18,574	19,685
	Servicenow Inc.	Servicenow Inc	39,974	58,578
	Southern Company	Southern Company	54,744	69,490
	SPDR SER TR	SPDR SER TR	20,667	16,350
	SPDR S&P 500 ETF Trust	SPDR S&P 500 ETF Trust	61,537	76,485
	Starwood Property Trust Inc.	Starwood Property Trust Inc	37,205	61,875
	Steel Dynamics Inc.	Steel Dynamics Inc	24,915	55,520
	Steris PLC	Steris PLC	14,317	22,440
	Texas Instruments Inc.	Texas Instruments Inc	34,622	53,847
	Truist Financial Corp	Truist Financial Corp	89,992	122,499
	United Parcel Service Inc.	United Parcel Service Inc CL B	58,516	101,105
	Vertex Pharmaceuticals	Vertex Pharmaceuticals	17,357	18,229
	Viatis Inc.	Viatis Inc	10,760	13,964
	Vodafone Group PLC	Vodafone Group PLC	33,351	31,518
	Walt Disney Co.	Walt Disney Co	21,558	28,594
	Welltower Inc.	Welltower Inc	54,897	103,956
	Zoetis Inc.	Zoetis Inc	49,321	54,942

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ARC EXCESS & SURPLUS, LLC RETIREMENT PLAN

EIN: 11-3367953 Plan Number: 001

Supplemental Schedule - Form 5500, Schedule H, Line 4i

Schedule of Assets (Held At End of Year)

January 31, 2022

(a) Lessor, or Similar Party	(b) Identity of Issue, Borrower	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral and Par or Maturity Value	(d) Cost	(e)
				Current Value
Abbvie Inc.		Abbvie Inc - SR Note, CPN 3.200%, Due 05/14/26, DTD 05/12/16, FC 11/14/16	34,215	36,201
American Electric Power		American Elec Pwr Co Inc- SR Note Ser H, CPN 3.200%, Due 11/13/27, DTD 11/13/17, FC 05/13/18	39,918	41,402
American Express		American Expr Co - SR Note, CPN 2.650%, Due 12/02/22, DTD 12/03/12, FC 06/02/13	50,007	50,740
Anadarko Petroleum Corp		Anadarko Petroleum Corp - SR Note CPN 4.500% Due 07/15/44 DTD 007/07/14 FC 01/15/15	8,450	8,601
Anthem, Inc.		Anthem Inc - Unsecd Note, CPN 2.875%, Due 09/15/29, DTD 09/09/19, FC 03/15/20	19,668	20,283
Apple Inc.		Apple Inc - Note, CPN 2.500%, Due 02/09/25, DTD 02/09/15, FC 08/09/15	50,105	51,178
AT&T Inc.		AT&T Inc - Note, CPN 4.500%, Due 5/15/35, DTD 5/04/15 , FC 11/15/15	49,806	55,258
Bank America Corp		Bank America Corp - Subordinated Note, CPN 3.950%, Due 04/21/25, DTD 04/21/15, FC 10/21/15	29,999	31,564
Bank America Corp		Bank America Corp - SR Note, CPN 3.248%, Due 10/21/27, DTD 10/21/16, FC 04/21/17	29,860	31,085
Bat Capital Corp		Bat Capital Corp - SR Note CPN 2.726% Due 03/25/31 DTD 09/25/20 FC 03/25/21	24,160	23,425
Boeing Co.		Boeing Co - SR Note CPN 2.950% Due 02/01/30 DTD 07/31/19 FC 02/01/20	24,725	24,470
Boeing Co.		Boeing Co - SR Note CPN 2.800% Due 03/01/27 DTD 02/16/17 FC 09/01/17	29,565	30,071
Boeing Co.		Boeing Co - SR Note CPN 3.300% Due 08/01/35 DTD 02/20/15 FC 09/01/15	63,608	63,457
Broadcom Corp Cayman Financial Ltd		Broadcom Corp Cayman Fin Ltd - SR Note, CPN 3.875%, Due 01/15/27, DTD 01/15/18, FC 07/15/18	28,670	31,633
Capital One Financial Corp		Capital One Finl Corp - Sub Note CPN 3.750% Due 07/28/26 DTD 07/28/16 FC 01/28/17	39,136	41,912
Capital One Financial Corp		Capital One Finl Corp - Sub Note CPN 3.750% Due 07/28/26 DTD 07/28/16 FC 01/28/17	49,537	52,172
Cardinal Health Inc.		Cardinal Hlth Inc - Note CPN 3.410% Due 06/15/27 DTD 06/12/17 FC 12/15/17	19,009	20,971
Cascade Union Elementary School		Cascade CA Un Elem Sch Dist RFDG AGM B/E Txb Cab \$41.872 3.898% CPN 0.000%, Due 08/01/43, DTD 01/13/2021	25,765	24,469
Caterpillar Financial Services		Caterpillar Finl Svcs - PowerNotes Survivor Option, CPN 3.050%, Due 05/15/27, DTD 05/29/15, FC 11/15/15	10,009	10,406
Cigna Corp		Cigna Corp - SR Note, CPN 3.050%, Due 10/15/27, DTD 09/14/17, FC 04/15/18	48,435	51,561
Citigroup Inc.		Citigroup Inc. - CPN 3.125%, Due 10/20/36, DTD 10/20/16, FC 04/20/17	23,839	23,244
Citigroup Funding Inc.		Citigroup Funding Inc - Retail Notes Survivor Option, CPN 3.125%, Due 09/15/31, DTD 09/22/16, FC 03/15/17	75,000	74,587
Citigroup Inc.		Citigroup Inc. - Sub Note, CPN 3.875%, Due 03/26/25, DTD 03/26/15, FC 09/26/15	29,575	31,463
Citigroup Inc.		Citigroup Inc. - SR Note, CPN 3.200%, Due 10/21/26, DTD 10/21/16, FC 04/21/17	49,758	51,825
Comcast Corp		Comcast Corp - New Note, CPN 3.200%, Due 07/15/36, DTD 07/19/16, FC 01/15/17	73,837	75,854
Comcast Corp		Comcast Corp - New Note, CPN 3.550%, Due 05/01/28, DTD 02/08/18, FC 05/01/18	25,046	26,601
CSX Corp		CSX Corp - Note, CPN 3.250%, Due 06/01/27, DTD 05/01/17, FC 12/01/17	40,189	41,877
Discover Financial Services		Discover Finl Svcs - SR Note, CPN 3.750%, Due 03/04/25, DTD 3/4/15, FC 09/04/15	24,533	26,089
Doubleline FDS TR		Doubleline FDS TR Est Yield: 3.23% Div & Cap	42,678	41,389
Dover Corp		Dover Corp - Note, CPN 3.150%, Due 11/15/25, DTD 11/03/15, FC 05/15/16	49,878	52,338
Duke Energy Corp		Duke Energy Corp. - Internotes Survivor Opt., CPN 2.600%, Due 12/15/22, DTD 11/27/12, FC 6/15/13	25,000	25,206
Duke Energy Corp		Duke Energy Corp. - Internotes Survivor Opt., CPN 3.100%, Due 12/15/26, DTD 12/20/12, FC 6/15/13	25,048	25,559
Fedex Corp		Fedex Corp - Note, CPN 3.100%, Due 08/05/29, DTD 07/24/19, FC 03/01/20	19,865	20,522
Fedex Corp		Fedex Corp - Note, CPN 3.900%, Due 02/01/35, DTD 11/27/12, FC 06/15/13	49,835	53,211
First Republic		First Republic 4% PFD Bank M Noncum Perp MTY	23,292	22,301
Fluor Corp		Fluor Corp - New SR Note, CPN 4.250%, Due 09/15/28, DTD 08/29/18, FC 03/15/19	14,143	13,948
General Electric Capital Corp		General Electric Cap Corp. - Internotes Survivor Opt, CPN 5.500%, Due 3/15/23, DTD 3/18/10, FC 9/15/10	25,300	25,805
General Electric Capital Corp		General Electric Cap Corp. - Internotes Survivor Opt, CPN 4.500%, Due 9/15/25, DTD 9/30/10, FC 3/15/11	62,687	64,470
General Electric Capital Corp		General Electric Cap Corp. - Survivor Opt, CPN 3.625%, Due 9/15/32, DTD 9/07/12, FC 3/15/13	24,867	24,186
General Electric Capital Corp		General Electric Cap Corp. - Internotes Survivor Opt, CPN 3.150%, Due 3/15/24, DTD 3/21/13, FC 9/15/13	100,001	100,157
General Electric Capital Corp		Genl Electric Cap CorpInternotes Survivor Option - CPN 3.100%, Due 05/15/26, DTD 05/02/13, FC 11/15/13	8,250	10,164
General Electric Capital Corp		Genl Electric Cap Corp - Internotes Survivor Option - CPN 3.000%, Due 11/15/26, DTD 11/16/12, FC 05/15/13	7,525	10,170
Georgia Power Co.		Georgia Pwr Co - SR Note, Ser A CPN 3.250%, Due 04/01/26, DTD 03/08/16, FC 10/01/16	42,082	43,613
Georgia Power Co.		Georgia Pwr Co - SR Note, CPN 3.250%, Due 03/30/27, DTD 03/03/17, FC 09/30/17	39,924	41,388
Goldman Sachs Group Inc.		GS Medium Term Note Monthly Survivor Option, CPN 4.000%, Due 02/15/31, DTD 02/28/13, FC 03/15/13	46,477	52,104
Goldman Sachs Group Inc.		Goldman Sachs Group Inc. - SR note, CPN 3.500%, Due 11/16/26, DTD 11/16/16, FC 5/16/17	50,145	52,036

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ARC EXCESS & SURPLUS, LLC RETIREMENT PLAN

EIN: 11-3367953 Plan Number: 001

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Schedule of Assets (Held At End of Year)

January 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral and Par or Maturity Value	(d) Cost	(e) Current Value
	Harley Davidson Inc.	Harley Davidson Inc - SR Note, CPN 3.500%, Due 07/28/25, DTD 07/28/15, FC 01/28/16	34,832	36,272
	Hillenbrand Inc.	Hillenbrand Inc - SR Note, CPN 4.500%, Due 09/15/26, DTD 09/25/19, FC 03/15/20	15,134	16,275
	iShares Core US	iShares Core US Aggregate BD ETF Est Yield	57,904	55,900
*	JP Morgan Chase & Co.	JP Morgan Chase & Co - Sub Note, CPN 3.375%, Due 05/01/23, DTD 05/01/23, FC 11/01/13	14,627	15,367
	Kraft Heinz Foods Co.	Kraft Heinz Foods Co. - SR Note, CPN 3.000%, Due 06/01/26, DTD 05/24/16, FC 12/01/16	37,386	40,415
	Laredo Petroleum Inc.	Laredo Petroleum Inc. - SR Note, CPN 9.500%, Due 01/15/25, DTD 01/24/20, FC 07/15/20	5,085	5,100
	Loomis Sayles FDS II	Loomis Sayles FDS II Investment Grade Bond FD CL N	987,119	888,977
	Lord Abbett Investment Trust	Lord Abbett Inv Tr Short Duration Income FD CL F3	804,152	729,830
	McKesson Corp	McKesson Corp - New SR Note, CPN 3.950%, Due 02/16/28, DTD 02/16/18, FC 8/16/18	25,029	26,865
	Monterey Cnty CA	Monterey Cnty CA Rgl Fie Dist Pension Oblig Txbi 2019 Rev B/E OID - CPN 3.450%, Due 09/01/34, DTD 12/05/19, FC 09/01/29	25,944	26,065
	Monterey Cnty CA	Monterey Cnty CA Rgl Fie Dist Pension Oblig Txbi 2019 Rev B/E OID - CPN 3.450%, Due 09/01/34, DTD 12/05/19, FC 09/01/29	30,742	30,607
	Monsanto Co.	Monsanto Co - SR Note, CPN 2.850%, Due 04/15/25, DTD 04/10/15, FC 10/15/15	48,988	49,854
	Monsanto Co.	Monsanto Co - SR Note, CPN 4.200%, Due 07/15/25, DTD 04/10/15, FC 10/15/15	24,427	25,605
	Morgan Stanley	Morgan Stanley - Medium Term Note - CPN 4.000, Due 11/08/18, DTD 11/08/12, FC 05/08/15	100,000	100,993
	Naugatuck CT Pension	Naugatuck CT Pension NPFG B/E Txbi CPN 5.810% Due 06/01/24, DTD 10/23/03, FC 06/01/04	20,000	21,184
	New Jersey Economic Dev Auth	NJ Econ Dev Auth St Pension FDG Rev B AGM Txbi B/E - CPN 0.000%, Due 02/15/26, DTD 06/30/97, FC 02/15/2026	29,484	32,160
	New Jersey Economic Dev MTR	New Jersey Econ Dev Mtr Veh Surchrgs Rev AA B/E Syncora Txbi Zer @38.760, CPN 0.000%, Due 07/01/22, DTD 09/07/07	9,853	9,972
	New York St B Dorm Auth	New York St B Dorm Auth Rev Non St - CPN 3.084%, Due 07/01/34, DTD 10/08/19, FC 01/01/20	70,432	68,851
	Newell Rubbermaid Inc.	Newell Rubbermaid Inc - SR Note, CPN 3.000%, Due 11/01/25 DTD 10/19/15, FC 05/01/16	48,674	49,868
	Nordstrom Inc.	Nordstrom Inc SR Note CPN 4.375%, Due 04/01/30, DTD 11/06/19, FC 04/01/20	12,036	14,053
	Nuveen Muni TR	Nuveen Muni TR High Yield Mun DB FD CL R6	37,484	36,330
	Old Republic International Corp	Old Rep Intl Corp - SR Note, CPN 3.250%, Due 08/26/26, DTD 08/26/16, FC 2/26/17	19,758	21,186
	Oneok Inc.	Oneok Inc - New Note, CPN 3.400%, Due 09/01/29, DTD 08/15/19, FC 03/01/20	19,934	20,125
	Pacific Gas & Electric Co.	Pacific Gas & Elec Co - SR Note, CPN 3.250%, Due 06/15/23, DTD 06/14/13, FC 12/15/13	49,534	50,874
	Pacific Gas & Electric	Pacific Gas Elec 1st Mtg Secured Callable - CPN 2.500%, Due 02/01/31, DTD 06/19/20, FC 02/01/21	24,705	23,768
	PGIM Short Term Corp Bond	PGIM Short Term Corp Bond FD Inc CL R6	713,446	678,813
	Principal Financial Group Inc.	Principal Finl Grp Inc - SR Note, CPN 3.400%, Due 05/15/25, DTD 05/07/15, FC 11/15/15	50,070	52,075
	Rockford Illinois	Rockford II Txbi Sales Tax Alt Rev Src - CPN 3.397%, Due 12/15/39, DTD 10/10/19, FC 06/15/20	24,938	25,419
	Royal Caribbean Cruises	Royal Caribbean Cruises Note CPN 3.700%, Due 03/15/28, DTD 11/28/17, FC 03/15/18	21,725	22,563
	Shasta Lake CA	Shasta Lake CA CTF Partn Calpers Fing - CPN 3.700%, Due 07/15/39, DTD 10/08/19, FC 07/15/39	39,841	41,048
	Southern Co.	Southern Co - SR Note CPN 3.250%, Due 07/01/26, DTD 05/24/16, FC 01/01/17	48,995	51,926
	Southwest Airlines Co.	Southwest Arlins Co Unsecd Note CPN 4.750%, Due 05/04/23, DTD 05/04/20, FC 11/04/20	14,136	15,572
	Texas CAP	Texas Cap 5.75% PFD BNCSHRS Inc B Perp MTY	25,564	26,651
	Textainer GRP	Textainer GRP 6.25% PFD Hldgs LTD B Perp MTY	9,774	10,228
	Union County NJ improvement Auth	Rev Txbi Ser B - Crnty Gld B/E Cab @18.159 5.4% CPN 0.000%, Due 12/01/47, DTD 11/25/15	28,619	27,288
	United Techs Corp	United Techs Corp - Note , CPN 3.125% Due 05/04/27, DTD 05/04/17, FC 11/04/17	39,775	41,707
	Viacomcbs Inc	Viacomcbs Inc 5.75% PFD Conv MTY 04/01/2024 Series A Viacp	14,028	11,987
	Verizon Communications Inc.	Verizon Commns Inc Internites Survivor Option CPN 4.050% Due 04/15/39, DTD 04/04/19, FC 10/15/19	25,307	24,007
	Wellpoint Inc.	Wellpoint Inc - Note, CPN 3.300%, Due 01/15/23, DTD 09/10/12, FC 07/15/13	48,885	51,028
	Wells Fargo & Co.	Wells Fargo & Co - SR Note, CPN 3.000%, Due 04/22/26, DTD 04/22/16, FC 10/22/16	49,754	51,410
	Wells Fargo & Co.	Wells Fargo & Co Unsecd - Note CPN 3.400%, Due 02/28/28, DTD 02/28/18, FC 08/28/18	39,860	40,438
	Wells Fargo Bank National	Wells Fargo Bank Natl Assn C/D FDIC Ins to Limits, 3/29/2022, 2.4%	118,000	118,452
	Western Michigan University Genera	Western MI Univ Genl Rfdg Ser B Rev B/E Txbi CPN 3.625%, Due 11/15/39, DTD 11/21/19, fc 05/15/20	52,227	51,959
Total Investments			\$ 15,196,324	\$ 18,350,519

See Auditors' Report