

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 02/01/2022 and ending 01/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☒ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ 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 ARC EXCESS & SURPLUS, LLC RETIREMENT PLAN	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 02/21/1986
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) ARC EXCESS & SURPLUS, LLC 113 SOUTH SERVICE ROAD JERICHO, NY 11753	2b	Employer Identification Number (EIN) 11-3367953
		2c	Plan Sponsor's telephone number 516-747-4100
		2d	Business code (see instructions) 524210

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.	09/14/2023	JOAN T BRUNJES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/14/2023	JOAN T 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

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		5 177
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) 150
a(2) Total number of active participants at the end of the plan year		6a(2) 160
b Retired or separated participants receiving benefits		6b
c Other retired or separated participants entitled to future benefits.....		6c 24
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 184
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 1
f Total. Add lines 6d and 6e		6f 185
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 185
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 2
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)	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	(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	b General 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	(1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 02/01/2022 and ending 01/31/2023		
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		02/01/2022	01/31/2023

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	(b) Total amount of fees paid
1195	0

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	
1195			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	
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	7c(1)	
	(2) Dividends and credits.....	7c(2)	
	(3) Interest credited during the year.....	7c(3)	
	(4) Transferred from separate account.....	7c(4)	
	(5) Other (specify below)	7c(5)	
	▶		
	(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.	10b	

Specify nature of costs.

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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 02/01/2022 and ending 01/31/2023		
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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--

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--

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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 ☐

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
(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

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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 02/01/2022 and ending 01/31/2023		
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	32250
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	918292	980561
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	16	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	1094018	84635
(2) U.S. Government securities	1c(2)	359022	358641
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1936920	5852258
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	71166	61624
(B) Common.....	1c(4)(B)	10205433	8524996
(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)	4683960	3165389
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	984499	1131182

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	20253326	20191536

Liabilities

g Benefit claims payable	1g	14455	
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	5243	5610
k Total liabilities (add all amounts in lines 1g through 1j)	1k	19698	5610

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	20233628	20185926
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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.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	980561	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		980561
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)	597343	
(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)		597343
(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)		
(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)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	-1165569	
(B) Other	2b(5)(B)	146683	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-1018886

		(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		
d Total income. Add all income amounts in column (b) and enter total	2d		559018
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	393880	
(2) To insurance carriers for the provision of benefits	2e(2)	123412	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		517292
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)	89428	
(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)		89428
j Total expenses. Add all expense amounts in column (b) and enter total	2j		606720
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-47702
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: SCHULMAN LOBEL LLP

(2) EIN: 22-3840651

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.)		X	
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.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		3000000
4e	X		3000000
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?		X	
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?		X	
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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
WITH SUPPLEMENTAL INFORMATION
AND INDEPENDENT AUDITORS' REPORT**

JANUARY 31, 2023 and 2022

ARC EXCESS & SURPLUS, LLC
RETIREMENT PLAN
JANUARY 31, 2023 and 2022

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INDEPENDENT AUDITORS' REPORT

To the Trustees of
Arc Excess & Surplus, LLC Retirement Plan

Opinion

We have audited the accompanying financial statements of Arc Excess & Surplus, LLC Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits as of January 31, 2023, and the related statement of changes in net assets available for benefits for the year then ended, 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, 2023, and the changes in net assets available for benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 the 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 auditors' 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 the 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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 Schedule Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and are 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 audit 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 schedule, we evaluated whether the supplemental schedule, including its 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 are 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.

Other Matter – 2022 Financial Statements

The 2021 financial statements of the Plan as of January 31, 2022, were audited by predecessor auditors. Their report dated September 6, 2022 expressed an unqualified opinion on those statements.

A handwritten signature in cursive script that reads "Schulman Lobel, LLP".

Schulman Lobel LLP

Princeton, New Jersey

September 5, 2023

ARC EXCESS & SURPLUS, LLC RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JANUARY 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments, at fair value	\$ 18,079,793	\$ 18,350,519
Employer contributions receivable	980,561	918,308
Cash surrender value of life insurance	<u>1,131,182</u>	<u>984,499</u>
Total assets	<u>20,191,536</u>	<u>20,253,326</u>
LIABILITIES		
Benefit claims payable	-	14,455
Other payable	<u>5,610</u>	<u>5,243</u>
Total liabilities	<u>5,610</u>	<u>19,698</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 20,185,926</u></u>	<u><u>\$ 20,233,628</u></u>

See notes to financial statements

ARC EXCESS & SURPLUS, LLC RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED JANUARY 31, 2023

Additions to Net Assets Attributable To:

Investment income (loss):

Net (depreciation) in fair value of investments	\$ (1,018,886)
Interest and dividend income	597,343
	<u>(421,543)</u>

Employer contributions	<u>980,561</u>
------------------------	----------------

Total additions	<u>559,018</u>
------------------------	----------------

Deductions From Net Assets Attributable To:

Premiums paid on behalf of participants	123,412
Benefits paid to participants	393,880
Administrative expenses	<u>89,428</u>

Total deductions	<u>606,720</u>
-------------------------	----------------

Net decrease in net assets available for benefits	(47,702)
--	----------

NET ASSETS AVAILABLE FOR BENEFITS:

BEGINNING OF YEAR	<u>20,233,628</u>
--------------------------	-------------------

END OF YEAR	<u><u>\$ 20,185,926</u></u>
--------------------	-----------------------------

See notes to financial statements

ARC EXCESS & SURPLUS, LLC RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2023 AND 2022

NOTE 1 DESCRIPTION OF PLAN

General

Arc Excess & Surplus, LLC Retirement Plan ("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") and related entities disclosed in the Eligibility section below. The following description of the Plan provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Eligibility

The Plan covers all full-time employees of ARC Excess & Surplus, LLC, Mid-Atlantic Excess & Surplus, Inc., Professional Risk Facilities, Inc., Professional Risk Intermediaries, Inc., ARC South, LLC, ARC Specialty Brokerage, LLC, ARC Excess & Surplus of Midsouth, LLC, ARC Excess & Surplus West Coast Brokerage, LLC, ARC Excess & Surplus of Massachusetts, LLC, ARC Personal Lines, LLC, ARC Excess & Surplus of New England, LLC, ARC Excess & Surplus of Texas, LLC and Construction Risk Facilities, Inc. To be eligible, an employee must have attained the age of twenty-one and have completed one year of service.

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 immediately vested 100% in their contributions plus actual earnings (losses) thereon.

ARC EXCESS & SURPLUS, LLC RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2023 AND 2022

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Vesting (continued)

Vesting in the Plan Sponsor's profit-sharing contributions) is based on years of continuous service, as follows:

Years of Service	Vesting Percentage
Less than 2 years	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 years or more	100%

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 a lump sum amount. 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, 2023, there was \$1,714 in forfeited non-vested accounts. If forfeited non-vested accounts existed, the amount would be reallocated to eligible participants during the plan year.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP") in compliance with the Accounting Standards Codification ("ASC") of the Financial Accounting Standards Board ("FASB").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Plan to make certain estimates and assumptions that may affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

ARC EXCESS & SURPLUS, LLC RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2023 AND 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Benefit payments to participants are recorded when paid.

Administrative 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 \$123,412 for the year ended January 31, 2023.

Subsequent Events

The Plan's management has evaluated subsequent events through September 5, 2023, the date which the financial statements were available to be issued.

NOTE 3 FAIR VALUE MEASUREMENTS

ASC Topic 820, *Fair Value Measurement* ("ASC Topic 820"), establishes a framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Categorization within the valuation hierarchy is based on the lowest level of input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Under this standard, fair value is defined as the exit price, or the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date.

ARC EXCESS & SURPLUS, LLC RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2023 AND 2022

NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)

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.

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.

Assets and liabilities measured at fair value are based on one or more of three valuation techniques identified in the table below. The valuation techniques are as follows:

- (a) *Market approach*. Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities;
- (b) *Cost approach*. Amount that would be required to replace the service capacity of an asset (replacement cost); and
- (c) *Income approach*. Techniques to convert future amounts to a single present amount based on market expectations (including present value techniques, option-pricing and excess earnings models).

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, 2023 and 2022:

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

Corporate, Foreign, and Municipal Bonds and Preferred Securities. Valued at the closing price reported in the active market in which the individual securities are traded. If the obligation is not actively traded, the Plan uses a pricing service. The service employs a proprietary market approach method that uses as inputs observed interest rates and yield curves, prices in active markets for similar assets, and prices for identical assets in inactive markets that have been adjusted by observable indexes.

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

ARC EXCESS & SURPLUS, LLC RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2023 AND 2022

NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)

Exchange Traded Funds. Valued at the net asset value of shares held by the Plan at year-end.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of January 31, 2023 and 2022:

Investments at Fair Value as of January 31, 2023				
	Level 1	Level 2	Level 3	Total
Money market	\$ 116,885	\$ -	\$ -	\$ 116,885
Corporate bonds	-	5,812,801	-	5,812,801
Municipal bonds	-	358,641	-	358,641
Preferred securities	-	61,624	-	61,624
Foreign bonds	-	39,457	-	39,457
Equity securities	7,528,187	-	-	7,528,187
Exchange traded funds	3,421,487	-	-	3,421,487
Alternative assets	740,711	-	-	740,711
Total Investments at fair value	\$ 11,807,270	\$ 6,272,523	\$ -	\$ 18,079,793

Investments at Fair Value as of January 31, 2022				
	Level 1	Level 2	Level 3	Total
Money market	\$ 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 Investments at fair value	\$ 12,880,492	\$ 5,470,027	\$ -	\$ 18,350,519

NOTE 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.

NOTE 5 RELATED PARTY TRANSACTIONS AND PARTY IN INTEREST TRANSACTIONS

Certain plan investments are managed by JP Morgan and Wells Fargo. JP Morgan and Wells Fargo serve as custodians of the Plan's investments and therefore certain transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for custodial services amounted to \$89,428 for the year ended January 31, 2023.

ARC EXCESS & SURPLUS, LLC RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2023 AND 2022

NOTE 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.

NOTE 7 TAX STATUS

The Plan has adopted a prototype non-standardized plan sponsored by Datair Employee Benefit Systems Inc. Datair Employee Benefit Systems Inc received an opinion letter from the IRS dated June 30, 2020, which states that the prototype document satisfied the applicable provisions of the IRC. The Plan itself has not received a determination letter from the IRS. Although the Plan has been amended, the Plan administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC and therefore, believes that the Plan is qualified, and the related trust is tax-exempt as of January 31, 2023. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of January 31, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 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.

ARC EXCESS & SURPLUS, LLC RETIREMENT PLAN

EIN: 11-3367953 PLAN NUMBER: 002

SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

JANUARY 31, 2023

(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) Fair Value
*	Money Market	Money Market Account, Current Yield .75%	\$ 116,885	\$ 116,885
	3M Company	Equity	96,001	71,602
	Abb Ltd	Equity	52,198	104,550
	Abbvie Inc.	Equity	75,771	194,291
	Accelleron Inds Ltd	Equity	1,798	3,495
	Adobe Inc.	Equity	35,281	37,034
	AES Corp	Equity	40,140	82,230
	Alphabet Inc.	Equity	26,659	39,948
	Alps ETF Trust	Equity	16,008	40,390
	Altria Group Inc.	Equity	34,971	27,024
	Amazon.com Inc.	Equity	94,910	72,191
	Apple Inc.	Equity	88,612	126,254
	Ares Management	Equity	29,358	124,485
	ARK ETF Trust	Equity	27,595	11,979
	Astrazeneca PLC	Equity	51,578	65,370
	AT&T Inc.	Equity	83,624	71,397
	Bank OZK	Equity	43,207	68,505
	BCE, Inc.	Equity	79,323	85,140
	Berkshire Hathaway Inc.	Equity	62,269	93,456
	Blackstone Mortgage Trust Inc.	Alternative Asset	60,717	71,520
	Boston Properties Inc.	Alternative Asset	55,984	44,724
	Carlyle Group Inc.	Equity	58,998	89,925
	Caterpillar Inc.	Equity	82,628	201,832
	Chevron Corporation	Equity	55,470	104,412
	Church & Dwight Co. Inc.	Equity	14,098	16,172
	Cisco Systems Inc.	Equity	100,575	161,393
	Citigroup Inc.	Equity	57,545	62,664
	CME Group Inc.	Equity	59,136	88,330
	Coca Cola Company - New	Equity	114,220	159,432
	Consolidated Edison Inc.	Equity	42,085	53,294
	Costco Wholesale Corp	Equity	30,418	51,114
	Crown Castle Inc	Alternative Asset	59,871	51,839
	CVS Health Corporation	Equity	42,533	48,521
	Cummins Inc	Equity	20,952	25,469
	Danaher Corporation	Equity	24,581	39,657
	Dexcom Inc.	Equity	37,267	42,836
	Digital Realty Trust, Inc.	Alternative Asset	61,939	126,082
	Docusign Inc.	Equity	21,196	12,128
	Dow Inc.	Equity	37,599	35,610
	Dominion Energy Inc.	Equity	39,290	31,820
	Duke Energy Corp	Equity	83,259	102,450
	Easterly Government	Alternative Asset	39,992	32,480
	Ecolab Inc.	Equity	19,329	15,483
	Edwards Lifesciences Corp	Equity	16,468	17,258
	Eli Lilly & Co.	Equity	15,494	34,415
	Emerson Electric Co.	Equity	47,002	90,220
	Enbridge Inc.	Equity	59,058	81,940
	Energy Transfer LP	Equity	160,441	127,422
	Enterprise Products Partners L.P.	Equity	59,585	104,448
	Exxon Mobil Corp	Equity	216,859	408,680
	Ford Motor Company	Equity	11,787	9,722
	GE Healthcare Technologies Inc	Equity	-	12,096
	General Dynamics Corp	Equity	45,492	69,918
	General Electric Company	Equity	75,248	42,091
	General Mills Inc.	Equity	21,624	31,344
	Gilead Sciences Inc.	Equity	52,498	58,758
	Goldman Sachs Group Inc.	Equity	88,918	139,008
	Honeywell Intl Inc.	Equity	99,258	148,332
	Idexx Laboratories Corp	Equity	24,756	24,025
	Intel Corp	Equity	80,095	40,247
	International Business	Equity	77,785	84,014
	International Business Machines Corp	Equity	228,521	269,056
	Interpublic Group of Cos	Equity	46,533	54,690
	International Paper Company	Equity	33,436	41,820

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ARC EXCESS & SURPLUS, LLC RETIREMENT PLAN
EIN: 11-3367953 PLAN NUMBER: 002
SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JANUARY 31, 2023

(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) Fair Value
	Iron Mountain Inc.	Alternative Asset	\$ 37,691	\$ 62,767
	iShares	Exchange Traded Funds	58,214	52,416
	iShares Trust Preferred & Income SECS ETF	Exchange Traded Funds	315,155	265,474
	iShares Core MSCI	Exchange Traded Funds	18,659	15,261
	iShares MSCI EAFE ETF	Exchange Traded Funds	30,152	28,620
	iShares Russell 2000 Growth ETF	Exchange Traded Funds	55,367	47,192
	iShares Russell 2000 Value ETF	Exchange Traded Funds	47,696	45,621
	iShares S&P Small CAP 600 Growth	Exchange Traded Funds	28,716	26,100
	iShares S&P Small CAP 600 Value ETF	Exchange Traded Funds	40,418	40,888
	iShares MSCI USA Min Volatility Factor ETF	Exchange Traded Funds	103,313	146,400
	iShares Core High Dividend ETF	Exchange Traded Funds	262,670	353,909
	iShares Core Dividend Growth ETF	Exchange Traded Funds	128,268	184,752
	iShares iBoxx Investment Grade Corp Bond ETF	Exchange Traded Funds	281,308	252,784
	iShares iBoxx High Yield Corp Bond ETF	Exchange Traded Funds	177,102	145,409
	iShares Morningstar Growth ETF	Exchange Traded Funds	69,935	60,971
	iShares Russell 100 Growth ETF	Exchange Traded Funds	42,253	31,331
	iShares Select Dividend ETF	Exchange Traded Funds	301,506	436,920
	iShares US Regional Banks ETF	Exchange Traded Funds	48,173	38,012
	iShares iBonds Dec 2026 Term Corp ETF	Exchange Traded Funds	79,302	75,168
	iShares iBonds Dec 2027 Term Corp ETF	Exchange Traded Funds	212,486	213,004
	iShares US Technology ETF	Exchange Traded Funds	107,442	330,760
	Johnson & Johnson	Equity	46,452	49,026
*	JP Morgan Chase & Co	Equity	178,226	204,261
	Kellogg Company	Equity	10,756	12,760
	Kimberly Clark Corp	Equity	51,772	104,008
	Magellan Midstream	Equity	59,425	143,432
	Mastercard Incorporated	Equity	61,125	74,120
	McDonalds Corp	Equity	48,495	133,700
	Medical Properties Trust Inc.	Alternative Asset	47,848	38,850
	Microsoft Corp	Equity	167,384	268,939
	Mid America Apartment Communities Inc.	Alternative Asset	44,787	133,376
	National Grid PLC	Equity	61,192	70,147
	Nextera Energy Inc	Equity	10,257	9,476
	Norfolk Southern Corp	Equity	50,056	73,743
	Omega Healthcare Investors Inc.	Alternative Asset	34,268	36,800
	Pepsico Inc.	Equity	40,386	51,306
	Pfizer Inc.	Equity	101,930	202,759
	Philip Morris International Inc.	Equity	59,981	78,180
	Pimco Income Class A	Exchange Traded Funds	444,629	393,853
	Plains All American Pipeline LP	Equity	55,831	26,303
	Procter & Gamble Company	Equity	96,230	162,740
	Prudential Financial Inc	Equity	43,973	41,976
	Qualcomm Inc.	Equity	45,504	79,926
	Raytheon Technologies	Equity	62,286	79,880
	Rio Tinto PLC	Equity	37,995	55,545
	Salesforce.com Inc	Equity	44,540	33,594
	Select Sector SPDR Trust	Equity	18,002	18,280
	Select Sector SPDR Trust	Equity	31,610	33,340
	Servicenow Inc.	Equity	39,974	45,513
	Southern Company	Equity	54,744	67,680
	SPDR SER TR	Equity	35,752	31,115
	SPDR S&P 500 ETF Trust	Exchange Traded Funds	74,291	81,296
	Starwood Property Trust Inc.	Alternative Asset	37,205	52,225
	Steel Dynamics Inc.	Equity	24,915	120,640
	Steris PLC	Equity	14,317	20,651
	Texas Instruments Inc.	Equity	34,622	53,163
	Truist Financial Corp	Equity	95,791	101,250
	Union Pacific Corp	Equity	32,020	40,838
	United Parcel Service-B UPS	Equity	10,576	9,487
	United Parcel Service Inc. CL B	Equity	58,516	92,615
	Vanguard Russell 1000 Growth ETF	Exchange Traded Funds	61,205	73,145
	Vanguard Russell 1000 Value ETF	Exchange Traded Funds	79,908	82,203
	Verizon Communications Inc.	Equity	128,454	137,181
	Vertex Pharmaceuticals	Equity	17,357	24,233
	Viatis Inc.	Equity	20,540	22,904
	Vici Properties Inc	Equity	46,595	93,380
	Vodafone Group PLC	Equity	44,418	28,950
	Walt Disney Co.	Equity	21,558	21,698
	Warner Bros Discovery Inc Ser A	Equity	25,638	12,553
	Welltower Inc.	Alternative Asset	54,753	90,048
	Zoetis Inc.	Equity	49,321	45,510

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ARC EXCESS & SURPLUS, LLC RETIREMENT PLAN
EIN: 11-3367953 PLAN NUMBER: 002
SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JANUARY 31, 2023

(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) Fair Value
	Abbvie Inc - SR Note, CPN 3.200%, Due 05/14/26, DTD 05/12/16, FC 11/14/16	Corporate Bonds	\$ 34,215	\$ 33,604
	Abbvie Inc. BBB+	Corporate Bonds	69,921	68,368
	Allstate Corp DTD 11/24/20, Due 12/15/30, 1.4500%	Corporate Bonds	75,330	72,157
	American Elec Pwr Co Inc- SR Note Ser H, CPN 3.200%, Due 11/13/27, DTD 11/13/17, FC 05/13/18	Corporate Bonds	39,918	37,336
	Anadarko Petroleum Corp - SR Uns, CPN 4.500%, Due 07/15/44, DTD 007/07/14, FC 01/15/15	Corporate Bonds	8,450	6,998
	Amazon Com Inc DTD 04/13/22, Due 04/13/07, 3.3000%	Corporate Bonds	70,029	67,697
	American Express Co - Senior Uns Note Dated 5/3/2022, Due 5/3/29, 4.05000%	Corporate Bonds	42,245	41,998
	Anthem, Inc. Senior Uns Note, Dated 05/05/20, Due 05/15/30, 2.25000%	Corporate Bonds	71,124	69,960
	Anthem Inc - SR Uns, CPN 2.875%, Due 09/15/29, DTD 09/09/19, FC 03/15/20	Corporate Bonds	19,668	18,061
	Apple Inc - Note, CPN 2.500%, Due 02/09/25, DTD 02/09/15, FC 08/09/15	Corporate Bonds	50,071	48,183
	AT&T Inc - Note, CPN 4.500%, Due 5/15/35, DTD 5/04/15 , FC 11/15/15	Corporate Bonds	49,806	47,241
	AT&T Inc - DTD 08/04/20, Due 02/01/32, 2.25000%	Corporate Bonds	75,677	73,490
	Astrazeneca Finance LLC - SR Uns DTD 05/28/21, Due 05/28/31, 2.25000%	Corporate Bonds	70,088	68,315
	Bank America Corp - Sub DTD 04/21/15, Due 04/21/25, 3.95000%	Corporate Bonds	69,049	67,850
	Bank America Corp - SR Medium Term Note Ser L CPN 3.600% Due 03/11/37 DTD 03/11/22 FC 09/11/22	Corporate Bonds	48,840	40,123
	Bank America Corp - Subordinated Note, CPN 3.950%, Due 04/21/25, DTD 04/21/15, FC 10/21/15	Corporate Bonds	29,999	29,443
	Bank America Corp - SR Note, CPN 3.248%, Due 10/21/27, DTD 10/21/16, FC 04/21/17	Corporate Bonds	29,860	28,624
	Bank of Montreal - Medium Term Note, CPN 4.500%, Due 06/15/29, DTD 06/15/22, FC 12/15/22	Foreign Bonds	19,720	19,770
	Bat Capital Corp - SR Uns, CPN 2.726%, Due 03/25/31, DTD 09/25/20, FC 03/25/21	Corporate Bonds	24,160	20,116
	Berkshire Hathaway Energy Co, 3.25%, DTD 4/15/18, Due 4/15/28, 3.25000%	Corporate Bonds	70,253	68,361
	Boeing Co - SR Uns, CPN 2.950%, Due 02/01/30, DTD 07/31/19, FC 02/01/20	Corporate Bonds	24,725	22,100

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ARC EXCESS & SURPLUS, LLC RETIREMENT PLAN
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SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JANUARY 31, 2023

(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) Fair Value
	Boeing Co - SR Uns Note, CPN 2.800%, Due 03/01/27, DTD 02/16/17, FC 09/01/17	Corporate Bonds	\$ 29,565	\$ 27,710
	Boeing Co - SR Note CPN 3.300% Due 03/01/35 DTD 02/20/15 FC 09/01/15	Corporate Bonds	63,608	50,935
	Broadcom Corp Cayman Fin Ltd - SR Uns Note, CPN 3.875%, Due 01/15/27, DTD 01/15/18, FC 07/15/18	Corporate Bonds	28,670	28,906
	Capital One Financial Corp, DTD 07/28/16, Due 07/28/26, 3.75000%	Corporate Bonds	57,293	55,484
	Capital One Finl Corp - Sub Note CPN 3.750%, Due 07/28/26, DTD 07/28/16, FC 01/28/17	Corporate Bonds	39,136	38,265
	Capital One Finl Corp - Sub Note CPN 3.750%, Due 07/28/26, DTD 07/28/16, FC 01/28/17	Corporate Bonds	49,537	47,620
	Cardinal Hlth Inc - Note CPN 3.410%, Due 06/15/27, DTD 06/12/17, FC 12/15/17	Corporate Bonds	19,009	19,054
	Carmel In LOC Pub Impt BD BK TXBL SPL PG SER C 2 REV B/E OID, CPN 3.000%, Due 01/15/26, DTD 12/14/17, FC 07/15/18	Municipal Bonds	14,900	14,405
	Cascade CA Un Elem Sch Dist - RFDG 2021 Cap Apr G/O Untld OID AGM, CPN 0.000%, Due 08/01/43, DTD 01/13/21	Municipal Bonds	26,655	18,719
	Caterpillar Finl Svcs - PowerNotes Survivor Option, CPN 3.050%, Due 05/15/27, DTD 05/29/15, FC 11/15/15	Corporate Bonds	10,007	9,356
	Charter Communications - DTD 07/03/18, Due 02/01/24, 4.50000%	Corporate Bonds	56,526	55,460
	Cigna Corp - SR Note, CPN 3.050%, Due 10/15/27, DTD 09/14/17, FC 04/15/18	Corporate Bonds	48,435	46,846
	CIT Group - DTD 03/09/18, Due 03/09/28, 6.12500%	Corporate Bonds	74,649	73,376
	Citigroup Inc. - Multi Step Up CPN Bond, CPN 3.125%, Due 10/20/36, DTD 10/20/16, FC 04/20/17	Corporate Bonds	23,839	19,358
	Citigroup Funding Inc - Retail Notes Survivor Option, CPN 3.125%, Due 09/15/31, DTD 09/22/16, FC 03/15/17	Corporate Bonds	75,000	61,143
	Citigroup Inc. - Sub Note, CPN 3.875%, Due 03/26/25, DTD 03/26/15, FC 09/26/15	Corporate Bonds	29,575	29,438
	Citigroup Inc. - SR Note, CPN 3.200%, Due 10/21/26, DTD 10/21/16, FC 04/21/17	Corporate Bonds	49,758	47,287
	Comcast Corp - New Note, CPN 3.200%, Due 07/15/36, DTD 07/19/16, FC 01/15/17	Corporate Bonds	73,837	63,904
	Comcast Corp - New Note, CPN 3.550%, Due 05/01/28, DTD 02/08/18, FC 05/01/18	Corporate Bonds	25,039	23,991
	Comcast Corp - New Secd Note, CPN 3.250%, Due 11/01/39, DTD 11/05/19, FC 05/01/20	Corporate Bonds	47,767	41,154
	CSX Corp - Note, CPN 3.250%, Due 06/01/27, DTD 05/01/17, FC 12/01/17	Corporate Bonds	40,154	38,188
	CSX Corp - Unsecd Note, CPN 4.750%, Due 05/30/42, DTD 05/01/17, FC 12/01/18	Corporate Bonds	49,571	47,853
	Diageo Capital PLC - DTD 04/29/13, Due 04/29/23, 2.62500%	Corporate Bonds	69,010	68,640
	Discover Finl Svcs - SR Note, CPN 3.750%, Due 3.750%, Due 03/04/25, DTD 3/4/15, FC 09/04/15	Corporate Bonds	24,533	24,204
	Disney Walt Company New - DTD 01/08/16, Due 02/13/26, 3.0000%	Corporate Bonds	68,843	67,270
	Dowdupont Inc - DTD 11/28/18, Due 11/15/25, 4.49300%	Corporate Bonds	68,332	66,917
	Dover Corp - Note, CPN 3.150%, Due 11/15/25, DTD 11/03/15, FC 05/15/16	Corporate Bonds	49,878	48,029

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ARC EXCESS & SURPLUS, LLC RETIREMENT PLAN
EIN: 11-3367953 PLAN NUMBER: 002
SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JANUARY 31, 2023

(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) Fair Value
	Duke Energy Corp New - SR Uns Note, Dated 09/11/20, Due 09/15/25, 0.90000%	Corporate Bonds	\$ 42,789	\$ 41,621
	Duke Energy Corp. - Internotes Survivor Opt., CPN 3.100%, Due 12/15/26, DTD 12/20/12, FC 6/15/13	Corporate Bonds	25,039	23,268
	Electronic Arts Inc - SR Notes Dated 02/24/16, Due 03/01/26, 4.80000%	Corporate Bonds	69,028	67,409
	Equifax Inc - DTD 05/25/18, Due 06/15/23, 3.950000%	Corporate Bonds	68,237	67,675
	Exxon Mobil Corp -SR Uns Note Dated 04/15/20, Due 04/15/23, 1.57100%	Corporate Bonds	68,901	68,548
	Fedex Corp - SR Uns, CPN 3.100%, Due 08/05/29, DTD 07/24/19, FC 02/05/20	Corporate Bonds	19,865	18,268
	Fedex Corp - Note, CPN 3.900%, Due 02/01/35, DTD 01/09/2015, FC 08/01/2015	Corporate Bonds	49,835	44,985
	Fidelity National - Info SR Uns Notes Dated 07/13/22, Due 07/15/32, 5.10000%	Corporate Bonds	32,944	33,089
	First Republic - 4% PFD Bank M Noncum Perp MTY	Preferred Securities	24,325	19,580
	Fluor Corp - SR Uns, CPN 4.250%, Due 09/15/28, DTD 08/29/18, FC 03/15/19	Corporate Bonds	14,123	13,056
	Ford Motor Credit Co LLC - Medium Term Note Internotes, CPN 1.950%, Due 08/20/24, DTD 08/26/21, FC 02/20/22	Corporate Bonds	14,138	13,960
	General Electric Cap Corp. - Internotes Survivor Opt, CPN 5.500%, Due 3/15/23, DTD 3/18/10, FC 9/15/10	Corporate Bonds	25,033	24,999
	General Electric Cap Corp. - Internotes Survivor Opt, CPN 4.500%, Due 9/15/25, DTD 9/30/10, FC 3/15/11	Corporate Bonds	62,508	60,823
	General Electric Cap Corp. - Survivor Opt, CPN 3.625%, Due 9/15/32, DTD 9/07/12, FC 3/15/13	Corporate Bonds	24,867	21,785
	General Electric Cap Corp. - Internotes Survivor Opt, CPN 3.150%, Due 3/15/24, DTD 3/21/13, FC 9/15/13	Corporate Bonds	100,001	97,780
	GE Capital Corp - Internotes, Medium Term Notes, CPN 3.1000%, Due 05/15/26, DTD 05/02/13, FC 11/15/13	Corporate Bonds	8,250	9,327
	GE Capital Corp - Internotes, Medium Term Notes, CPN 3.000%, Due 11/15/26, DTD 11/16/12, FC 05/15/13	Corporate Bonds	7,525	9,269
	General Mtrs Fincl Co Inc - DTD 04/09/21, Due 03/08/24, 1.05000%	Corporate Bonds	71,128	69,835
	Georgia Pwr Co - SR Note, Ser A CPN 3.250%, Due 04/01/26, DTD 03/08/16, FC 10/01/16	Corporate Bonds	42,061	39,997
	Georgia Pwr Co - SR Note, CPN 3.250%, Due 03/30/27, DTD 03/03/17, FC 09/30/17	Corporate Bonds	39,924	37,543
	Goldman Sachs Medium Term Note Monthly Survivor Option, CPN 4.000%, Due 02/15/31, DTD 02/28/13, FC 03/15/13	Corporate Bonds	46,477	45,210
	Goldman Sachs Group Inc. - SR note, CPN 3.500%, Due 11/16/26, DTD 11/16/16, FC 5/16/17	Corporate Bonds	50,109	47,938
	Harley Davidson Inc. - SR Uns, 3.500%, Due 07/28/25, DTD 07/28/15, FC 01/28/16	Corporate Bonds	34,832	33,515
	HCA Inc - SR NT Dated 01/16/15, Due 02/01/25, 5.37500%	Corporate Bonds	68,603	67,253
	Hillenbrand Inc - SR Uns Note, CPN 4.500%, Due 09/15/26, DTD 09/25/19, FC 03/15/20	Corporate Bonds	15,106	14,474
	Howmet Aerospace Inc - DTD 04/24/20, Due 05/01/25, 6.87500%	Corporate Bonds	66,842	65,916
	Humana Inc - SR Uns Note Dated 08/03/21, Due 02/03/27, 1.35000%	Corporate Bonds	71,589	69,560
	Home Depot Unscdd Note, CPN 3.300%, Due 04/15/40, DTD 03/30/20, FC 10/15/20	Corporate Bonds	48,726	42,009
	Houston TX Arpt Sys Rev - Sub Lien Txbl RFDG BDS 2020, CPN 1.054%, Due 07/01/23, DTD 10/20/20, FC 01/01/21	Municipal Bonds	39,404	39,372
	Intel Corp - SR Note, CPN 4.600%, Due 03/25/40, DTD 03/25/20, FC 09/25/20	Corporate Bonds	60,568	58,419
	Intercontinental - Exchange Inc SR Uns Dated 05/26/20, Due 06/15/30, 2.10000%	Corporate Bonds	74,830	71,750
*	JP Morgan Chase & Co - Sub Note, CPN 3.375%, Due 05/01/13, DTD 05/01/23, FC 11/01/13	Corporate Bonds	14,627	14,932

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ARC EXCESS & SURPLUS, LLC RETIREMENT PLAN
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SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JANUARY 31, 2023

(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) Fair Value
	Key Corp - SR Uns Dated 02/06/20, Due 04/06/27, 2.25000%	Corporate Bonds	\$ 71,486	\$ 69,461
	Kraft Heinz Foods Co. - SR Note, CPN 3.000%, Due 06/01/26, DTD 05/24/16, FC 12/01/16	Corporate Bonds	37,386	38,073
	Laredo Petroleum Inc. - SR Note, CPN 9.500%, Due 01/15/25, DTD 01/24/20, FC 07/15/20	Corporate Bonds	5,043	5,046
	Lockheed Martin Corp. - Note, CPN 4.850%, Due 09/15/41, DTD 09/09/11, FC 03/15/12	Corporate Bonds	39,565	38,631
	Marsh & McLennan Cos Inc - SR Notes Dated 09/10/14, Due 03/10/25, 3.50000%	Corporate Bonds	69,398	67,417
	McKesson Corp - New SR Note, CPN 3.950%, Due 02/16/28, DTD 02/16/18, FC 8/16/18	Corporate Bonds	25,024	24,120
	Merrill Lynch & Co - Bonds, CPN 6.110%, Due 01/29/37, DTD 01/29/07, FC 07/29/07	Corporate Bonds	98,878	107,341
	Mondelez Intl Inc - SR Uns Note Dated 04/13/20, Due 04/13/30, 2.75000%	Corporate Bonds	43,347	42,741
	Monterey Cnty CA Rgl Fie Dist Pension Oblig Txb1 2019 Rev B/E OID - CPN 3.450%, Due 09/01/34, DTD 12/05/19, FC 09/01/29	Municipal Bonds	25,831	22,282
	Monterey Cnty CA - Rgl Fie Dist Pension Oblig Txb1 2019 Rev B/E OID, CPN 3.600%, Due 09/01/39, DTD 12/05/19, FC 09/01/20	Municipal Bonds	30,654	25,500
	Monsanto Co - SR Note, CPN 2.850%, Due 04/15/25, DTD 04/10/15, FC 10/15/15	Corporate Bonds	48,988	46,703
	Monsanto Co - SR Note, CPN 4.200%, Due 07/15/34, DTD 07/01/14, FC 01/15/15	Corporate Bonds	24,427	20,226
	Morgan Stanley SR NT - Dated 02/25/13, Due 02/25/23, 3.75000%	Corporate Bonds	69,057	68,933
	Naugatuck CT Pension NPFPG B/E Txb1 CPN 5.810% Due 06/01/24, DTD 10/23/03, FC 06/01/04	Municipal Bonds	15,000	15,165
	Netflix Inc - SR NT 5.875%, Dated 02/02/15, Due 02/15/25	Corporate Bonds	67,280	65,948
	Nextera Energy Cap Hldgs Inc - SR Uns Note Dated 03/17/21, Due 03/01/23, 0.65000%	Corporate Bonds	69,894	69,787
	New Jersey Economic Dev Auth St Pens FDG BDS Txb1 Ser B AGM INSD - CPN 0.000%, Due 02/15/26, DTD 06/30/97	Municipal Bonds	30,699	30,241
	New York St B Dorm Auth Rev - Non St Supported Debt Txb1 Rev BDS, CPN 3.084%, Due 07/01/34, DTD 10/08/19, FC 01/01/20	Municipal Bonds	70,379	58,765
	Newell Rubbermaid Inc. - Multi Step Up CPN, SR Uns, CPN 5.750%, Due 04/01/46, DTD 03/30/16, FC 10/01/16	Corporate Bonds	16,274	16,624
	Newell Rubbermaid Inc - SR Note, CPN 3.900%, Due 11/01/25 DTD 10/19/15, FC 05/01/16	Corporate Bonds	48,674	46,413
	Nordstrom Inc SR Uns, CPN 4.375%, Due 04/01/30, DTD 11/06/19, FC 04/01/20	Corporate Bonds	12,036	12,035
	Norfolk Stn Corp - Note, CPN 4.837%, Due 10/01/41, DTD 04/01/12, FC 10/01/12	Corporate Bonds	51,449	51,212
	Norfolk Southn Corp - SR Uns Notes Dated 11/04/19, Due 11/01/29, 2.55000%	Corporate Bonds	70,618	68,083
	Old Rep Intl Corp - SR Note, CPN 3.875%, Due 08/26/26, DTD 08/26/16, FC 2/26/17	Corporate Bonds	19,758	19,147
	Oneok Inc - SR Uns, CPN 3.400%, Due 09/01/29, DTD 08/15/19, FC 03/01/20	Corporate Bonds	19,934	17,931
	Oracle Corp - SR Notes Dated 11/09/17, Due 11/15/27, 3.25000%	Corporate Bonds	70,176	69,657
	Oracle Corp - Note, CPN 4.300% Due 07/08/34 DTD 07/08/14 FC 01/08/15	Corporate Bonds	49,672	46,109
	Pacific Gas & Elec Co - SR Note, CPN 3.250%, Due 06/15/23, DTD 06/14/13, FC 12/15/13	Corporate Bonds	49,534	49,514
	Pacific Gas & Electric - 1st Mtg Secured, CPN 2.500%, Due 02/01/31, DTD 06/19/20, FC 02/01/21	Corporate Bonds	24,705	20,978
	Paramount GLBL - 5.75% PDF Conv Mty 04/01/24, Series A Parap	Preferred Securities	15,267	7,905
	Pepsico Inc - SR Notes Dated 03/13/15, Due 03/15/25, 3.65000%	Corporate Bonds	69,983	67,797
	Priceline Group Inc - SR Notes Dated 03/13/15, Due 03/15/25, 3.65000%	Corporate Bonds	69,148	67,631
	Principal Finl Grp Inc - SR Note, CPN 3.400%, Due 05/15/25, DTD 05/07/15, FC 11/15/15	Corporate Bonds	50,047	48,406
	Public Storage - SR Notes Dated 04/12/19, Due 05/01/29, 3.38500%	Corporate Bonds	70,242	67,670

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ARC EXCESS & SURPLUS, LLC RETIREMENT PLAN
EIN: 11-3367953 PLAN NUMBER: 002
SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JANUARY 31, 2023

(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) Fair Value
	Regency Centers LP - SR Uns Dated 05/13/20, Due 06/15/30, 3.70000%	Corporate Bonds	\$ 69,948	\$ 67,926
	Rhode Island Hsg & Mig, Fin Corp Rev Txble Mlti Family Dev BDS 2021, CPN 0.666%, Due 10/01/23, DTD 01/27/21, FC 04/01/21	Municipal Bonds	9,736	9,707
	Rockford IL - Txbl GO BDS 2019 B DB B/E AGM Txbl, CPN 3.397%, Due 12/15/39, DTD 10/10/19, FC 06/15/20	Municipal Bonds	24,938	21,025
	Roper Technologies Inc - SR Uns Note Dated 09/01/20, Due 02/15/31, 1.75000%	Corporate Bonds	73,146	72,999
	Royal Caribbean Cruises - SR Uns, CPN 3.700%, Due 03/15/28, DTD 11/28/17, FC 03/15/18	Foreign Bonds	21,725	19,687
	Ryder System Inc - Dated 02/27/19, Due 03/18/24, 3.65000%	Corporate Bonds	69,025	67,789
	Shasta Lake CA CTF - Partn Txbl CTFs of Partn 2019 Calpers Fing PJ Rev OID, CPN 3.700%, Due 07/15/39, DTD 10/08/19, FC 07/15/20	Municipal Bonds	39,841	34,652
	Southern Co - SR Note CPN 3.250%, Due 07/01/26, DTD 05/24/16, FC 01/01/17	Corporate Bonds	48,995	47,493
	Southwestern Elec Pwr Co - AR Note SER H, CPN 6.200%, DUE 03/15/40, DTD 03/08/10, FC 09/15/10	Corporate Bonds	23,426	25,630
	SVB Finl Group - SR Uns Notes Dated 04/29/22, Due 04/29/28, 4.34500%	Corporate Bonds	69,968	67,340
	Synchrony Financial - Dated 03/16/19, Due 03/19/24, 4.37500%	Corporate Bonds	68,433	67,255
	Texas Cap - 5.75% PFD Hldgs Ltd B Perp MTY Perp Call 09/15/26	Preferred Securities	27,075	24,880
	Textainer GRP - 6.25% PFD Hldgs LTD B Perp MTY Perp Call 09/15/26	Preferred Securities	10,124	9,259
	Toronto Dominion Bank - SR Uns Note Dated 03/10/22, Due 03/10/32, 3.20000%	Corporate Bonds	76,117	73,561
	Toyota MTR CR Corp - Dated 03/22/22, Due 03/22/27, 3.05000%	Corporate Bonds	70,717	68,424
	Union Cnty NJ Impt Auth - Rev Txbl Cnty Gtd Oakwood Plaza Elizabeth, CPN 0.000%, Due 12/01/47, DTD 11/25/15	Municipal Bonds	29,939	26,816
	United Techs Corp - Note , CPN 3.125% Due 05/04/27, DTD 05/04/17, FC 11/04/17	Corporate Bonds	39,775	38,000
	United Technologies Corp - Deb Dated 09/15/99, Due 09/15/29, 7.50000%	Corporate Bonds	70,820	69,652
	United Health Grp Inc - Note, CPN 4.375%, DUE 03/15/42, DTD 03/08/12, FC 09/15/12	Corporate Bonds	27,516	26,373
	Verizon Communications - Medium Term Note, CPN 4.050%, Due 04/15/39, DTD 04/04/19, FC 10/15/19	Corporate Bonds	25,053	20,533
	Verizon Commns Inc - Unsecd Note, CPN 3.400%, Due 03/22/41, DTD 03/22/21, FC 9/22/2021	Corporate Bonds	22,532	19,245
	Vmware Inc - SR Uns Notes Datd 04/07/20, Due 05/15/27, 4.65000%	Corporate Bonds	68,276	66,310
	Vodafone Group PLC - Dated 05/30/18, Due 01/16/24, 3.75000%	Corporate Bonds	69,514	68,141
	Walt Disney Co - GTD Note, CPN 3.500%, Due 05/13/40, DTD 05/13/20, FC 11/13/20	Corporate Bonds	49,755	42,619
	Waste Connections Inc - SR Sec Notes Dated 03/09/22, Due 06/01/32, 3.20000%	Corporate Bonds	60,416	65,463
	Wellpoint Inc - Note, CPN 3.300%, Due 01/15/23, DTD 09/10/12, FC 07/15/13	Corporate Bonds	27,941	26,685
	Wells Fargo & Co - SR Note, CPN 3.000%, Due 04/22/26, DTD 04/22/16, FC 10/22/16	Corporate Bonds	49,754	47,416
	Wells Fargo & Co - Multi Step Up CPN Medium Term Note, CPN 3.400%, Due 02/28/28, DTD 02/28/18, FC 08/28/18	Corporate Bonds	39,860	37,723
	Wells Fargo & Co., Dated 01/24/19, Due 01/24/29, 4.15000%	Corporate Bonds	69,207	67,971
	Western Mi Univ - Revs Txbl Gen Rfdg BDSj 2019 B B/E Txbl, CPN 3.625%, Due 11/15/39, DTD 11/21/19, fc 05/15/20	Municipal Bonds	51,969	41,992
Total Investments			<u>\$ 15,763,851</u>	<u>\$ 18,079,793</u>

* Indicates party-in-interest as defined by ERISA

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