

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 02/01/2023 and ending 01/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ 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.	09/17/2024	MICHAEL CAVALLARO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/17/2024	MICHAEL CAVALLARO
	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	5 185
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 160 6a(2) 168 6b 0 6c 31 6d 199 6e 0 6f 199 6g(1) 185 6g(2) 199 6h 5
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
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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
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 1
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 02/01/2023 and ending 01/31/2024		
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	02/01/2023	01/31/2024

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 1215	(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	
1215			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 (2) Dividends and credits (3) Interest credited during the year (4) Transferred from separate account (5) Other (specify below) ▶ 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 (2) Administration charge made by carrier (3) Transferred to separate account (4) Other (specify below) ▶ 7e(1) 7e(2) 7e(3) 7e(4)	7e(5)	
	(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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 02/01/2023 and ending 01/31/2024

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)

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

(b)

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

(b)

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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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 02/01/2023 and ending 01/31/2024		
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
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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	32250	34637
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	980561	1050252
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	84635	342157
(2) U.S. Government securities	1c(2)	358641	304409
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	5852258	6674813
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	61624	39712
(B) Common	1c(4)(B)	8524996	9092734
(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)	3165389	3454170
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1131182	1164387

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	20191536	22157271
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	5610	14283
k Total liabilities (add all amounts in lines 1g through 1j)	1k	5610	14283
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	20185926	22142988

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)	1050252	
(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)		1050252
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)	688506	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	34	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		688540
(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)		0
(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)		
(B) Other	2b(5)(B)	742823	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(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		126877
d Total income. Add all income amounts in column (b) and enter total	2d		2608492

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	440055	
(2) To insurance carriers for the provision of benefits.....	2e(2)	111744	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		551799
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	99631	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		99631
j Total expenses. Add all expense amounts in column (b) and enter total	2j		651430

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1957062
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** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.			

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, 2024 AND 2023

ARC EXCESS & SURPLUS, LLC
RETIREMENT PLAN
JANUARY 31, 2024 AND 2023

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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, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended January 31, 2024, 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, 2024 and 2023, and the changes in net assets available for benefits for the year ended January 31, 2024 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 Audits 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 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 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 Audits 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 audits.
- 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 audits 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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Supplemental Schedule 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 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 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 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 schedule 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.


Schulman Lobel, LLP

Princeton, New Jersey

August 26, 2024

ARC EXCESS & SURPLUS, LLC RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JANUARY 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value	\$ 19,942,632	\$ 18,079,793
Employer contributions receivable	1,050,252	980,561
Cash surrender value of life insurance	<u>1,164,387</u>	<u>1,131,182</u>
Total assets	<u>22,157,271</u>	<u>20,191,536</u>
LIABILITIES		
Other payable	<u>14,283</u>	<u>5,610</u>
Total liabilities	<u>14,283</u>	<u>5,610</u>
NET ASSETS AVAILABLE FOR BENEFITS	\$ <u>22,142,988</u>	\$ <u>20,185,926</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, 2024

Additions to Net Assets Attributable To:

Investment income:

Net appreciation in fair value of investments	\$ 869,700
Interest and dividend income	688,540
	<u>1,558,240</u>

Employer contributions	<u>1,050,252</u>
------------------------	------------------

Total additions	<u>2,608,492</u>
------------------------	------------------

Deductions From Net Assets Attributable To:

Premiums paid on behalf of participants	111,744
Benefits paid to participants	440,055
Administrative expenses	<u>99,631</u>

Total deductions	<u>651,430</u>
-------------------------	----------------

Net increase in net assets available for benefits	1,957,062
--	-----------

NET ASSETS AVAILABLE FOR BENEFITS:

BEGINNING OF YEAR	<u>20,185,926</u>
--------------------------	-------------------

END OF YEAR	<u><u>\$ 22,142,988</u></u>
--------------------	-----------------------------

See notes to financial statements

ARC EXCESS & SURPLUS, LLC RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2024 AND 2023

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, 2024 AND 2023

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, 2024, there was \$15,904 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, 2024 AND 2023

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 \$111,744 for the year ended January 31, 2024.

Subsequent Events

The Plan's management has evaluated subsequent events through August 26, 2024, 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, 2024 AND 2023

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.

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, 2024 and 2023:

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

Certificates of Deposit (CDs) are valued based on observable market interest rates for similar terms and credit quality. If a CD is not actively traded, the Plan uses a pricing service. The service employs a proprietary model that incorporates inputs such as current market interest rates, credit spreads, and other relevant data to determine the fair value. This approach considers the credit risk of the issuer and market conditions affecting similar instruments.

Corporate, Foreign, Municipal, and Government 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.

ARC EXCESS & SURPLUS, LLC RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2024 AND 2023

NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)

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

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, 2024 and 2023:

Investments at Fair Value as of January 31, 2024					
	Level 1	Level 2	Level 3	Total	
Money market	\$ 316,733	\$ -	\$ -	\$ 316,733	
Certificate of deposits	-	60,061	-	60,061	
Corporate bonds	-	6,399,531	-	6,399,531	
Municipal bonds	-	304,409	-	304,409	
Preferred securities	-	39,712	-	39,712	
Government bonds	-	234,006	-	234,006	
Foreign bonds	-	41,276	-	41,276	
Equity securities	8,406,706	-	-	8,406,706	
Exchange traded funds	3,454,170	-	-	3,454,170	
Alternative assets	686,028	-	-	686,028	
Total Investments at fair value	\$ 12,863,637	\$ 7,078,995	\$ -	\$ 19,942,632	

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	

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.

ARC EXCESS & SURPLUS, LLC RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2024 AND 2023

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 \$87,931 for the year ended January 31, 2024.

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 Internal Revenue Service ("IRS") dated June 30, 2020, which states that the prototype document satisfied the applicable provisions of the Internal Revenue Code ("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, 2024. 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, 2024, 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 AN 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.

E-SIGNATURE AUTHORIZATION

for

Arc Excess & Surplus, LLC Retirement Plan

11-3367953/001

For Plan Year 02/01/2023 through 01/31/2024

I/We, the undersigned, understand that a 5500 Series filing for the plan listed above must be prepared, electronically signed and electronically transmitted to the EBSA Electronic Filing Acceptance System (EFAST).

I/We authorize Pension Parameters Financial Services, Inc. to electronically sign the 5500 Series filing on my/our behalf and to transmit that signed form to EFAST on or before the filing due date.

I/We understand that by granting this authority:

- A manually signed and dated Form 5500 that has been provided must be returned to Pension Parameters Financial Services, Inc. before they can begin the electronic filing process. I/We will retain a copy of this manually signed form and any schedules and attachments in the plan records.
- Pension Parameters Financial Services, Inc. will not be responsible for any late filing penalty assessed under ERISA should I/we not return the manually signed and dated Form 5500 prior to the filing due date.
- An electronic copy of the manually signed and dated Form 5500 showing my/our signatures will be included in the electronic filing and will be posted by the EBSA to the Internet for public disclosure.
- Pension Parameters Financial Services, Inc. will maintain a copy of this written authorization in its records.
- Pension Parameters Financial Services, Inc. will notify all signers about any inquiries and correspondence it receives about this filing from EFAST, EBSA, IRS or PBGC.
- Pension Parameters Financial Services, Inc. shall not be deemed to be a plan fiduciary with respect to this plan solely on account of providing the electronic signature and filing of the 5500 for the plan year listed above.

Plan Administrator

Plan Sponsor

Date

Date

ARC EXCESS & SURPLUS, LLC RETIREMENT PLAN
EIN: 11-3367953 PLAN NUMBER: 001
SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JANUARY 31, 2024

(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%	\$ 316,733	\$ 316,733
	3M Company	Equity	107,434	69,378
	Abb Ltd	Equity	52,198	127,140
	Abbvie Inc.	Equity	75,771	216,186
	Adobe Inc.	Equity	35,281	61,778
	AES Corp	Equity	40,140	50,040
	Alphabet Inc.	Equity	26,659	56,720
	Altria Group Inc.	Equity	34,971	24,072
	Amazon.com Inc.	Equity	94,910	108,640
	Apple Inc.	Equity	88,612	161,350
	Ares Management	Equity	26,200	182,220
	ARK ETF Trust	Equity	27,595	13,623
	Astrazeneca PLC	Equity	51,578	66,640
	AT&T Inc.	Equity	85,856	64,126
	Bank OZK	Equity	43,207	67,665
	BCE, Inc.	Equity	79,323	72,630
	Berkshire Hathaway Inc.	Equity	62,269	115,122
	Blackstone Mortgage Trust Inc.	Alternative Asset	60,717	59,220
	Carlyle Group Inc.	Equity	58,998	100,050
	Caterpillar Inc.	Equity	82,628	240,248
	Chevron Corporation	Equity	55,470	88,458
	Chewy Inc.	Equity	5,443	2,940
	Church & Dwight Co. Inc.	Equity	14,098	19,970
	Cisco Systems Inc.	Equity	101,074	166,889
	Citigroup Inc.	Equity	61,827	73,021
	CME Group Inc.	Equity	77,466	123,504
	Coca Cola Company	Equity	114,220	154,674
	Consolidated Edison Inc.	Equity	43,920	52,633
	Constellation Brands Inc.	Equity	5,439	6,127
	Costco Wholesale Corp-New	Equity	30,418	69,488
	Crispr Therapeutics AG	Equity	4,333	6,295
	Crown Castle Inc	Alternative Asset	65,552	43,300
	CVS Health Corporation	Equity	46,190	44,622
	Cummins Inc	Equity	21,622	25,120
	Cyberark Software Ltd	Equity	14,323	23,348
	Danaher Corporation	Equity	21,715	35,987
	Dexcom Inc.	Equity	37,267	48,540
	Digital Realty Trust, Inc.	Alternative Asset	60,715	154,506
	Dow Inc.	Equity	37,599	32,160
	Dominion Energy Inc.	Equity	44,644	27,432
	Duke Energy Corp	Equity	83,259	95,830
	Easterly Government	Alternative Asset	43,175	27,630
	Edwards Lifesciences Corp	Equity	16,468	17,656
	Eli Lilly & Co.	Equity	15,494	64,561
	Emerson Electric Co.	Equity	47,002	91,730
	Enbridge Inc.	Equity	59,058	71,000
	Energy Transfer LP	Equity	160,441	137,209
	Enterprise Products Partners L.P.	Equity	59,585	109,181
	Exxon Mobil Corp	Equity	220,857	365,985
	Ford Motor Company	Equity	12,712	9,339
	Gaming & Leisure	Equity	14,755	13,695
	GE Healthcare Technologies Inc	Equity	15,666	12,765
	General Dynamics Corp	Equity	45,492	79,497
	Generac Holdings Inc	Equity	5,468	5,684
	General Electric Company	Equity	59,544	69,256
	General Mills Inc.	Equity	21,624	25,964
	Gilead Sciences Inc.	Equity	60,501	62,608
	Goldman Sachs Group Inc.	Equity	88,918	145,924
	Healthpeak Properties Inc	Equity	19,554	18,038
	Honeywell Intl Inc.	Equity	99,685	154,465
	Idexx Laboratories Corp	Equity	24,756	25,754
	Intel Corp	Equity	23,367	18,729
	International Business	Equity	91,069	133,969
	International Business Machines Corp	Equity	228,521	366,769
	Interpublic Group of Cos	Equity	46,533	49,485
	International Paper Company	Equity	33,436	35,830
	Iron Mountain Inc.	Alternative Asset	37,691	77,648
	iShares Trust Intl Select Dividend ETF	Exchange Traded Funds	63,525	55,100
	iShares Trust Preferred & Income SECS ETI	Exchange Traded Funds	315,155	253,306
	iShares Core MSCI	Exchange Traded Funds	18,659	14,535
	iShares MSCI EAFE ETF	Exchange Traded Funds	30,152	30,004

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ARC EXCESS & SURPLUS, LLC RETIREMENT PLAN
EIN: 11-3367953 PLAN NUMBER: 001
SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JANUARY 31, 2024

(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
	iShares Russell 2000 Growth ETF	Exchange Traded Funds	\$ 55,367	\$ 48,874
	iShares Russell 2000 Value ETF	Exchange Traded Funds	47,696	44,442
	iShares S&P Small CAP 600 Growth	Exchange Traded Funds	28,716	27,421
	iShares S&P Small CAP 600 Value ETF	Exchange Traded Funds	40,418	38,980
	iShares MSCI USA Min Volatility Factor ETF	Exchange Traded Funds	103,313	159,440
	iShares Core High Dividend ETF	Exchange Traded Funds	262,670	348,062
	iShares Core Dividend Growth ETF	Exchange Traded Funds	128,268	196,200
	iShares iBoxx Investment Grade Corp Bond ETF	Exchange Traded Funds	281,308	251,188
	iShares iBoxx High Yield Corp Bond ETF	Exchange Traded Funds	177,102	147,599
	iShares Morningstar Growth ETF	Exchange Traded Funds	69,935	79,984
	iShares Russell 100 Growth ETF	Exchange Traded Funds	42,253	41,926
	iShares Select Dividend ETF	Exchange Traded Funds	301,506	400,272
	iShares US Regional Banks ETF	Exchange Traded Funds	48,173	29,732
	iShares iBonds Dec 2026 Term Corp ETF	Exchange Traded Funds	79,302	75,642
	iShares iBonds Dec 2027 Term Corp ETF	Exchange Traded Funds	212,486	213,449
	iShares US Technology ETF	Exchange Traded Funds	107,442	505,400
	Johnson & Johnson	Equity	46,452	47,670
*	JP Morgan Chase & Co	Equity	178,547	254,836
	Kellanova	Equity	10,530	10,585
	Kimberly Clark Corp	Equity	51,772	96,776
	Lululemon Athletica Inc	Equity	7,872	11,346
	Mastercard Incorporated	Equity	61,125	89,846
	McDonalds Corp	Equity	48,495	146,360
	Medtronics PLC	Equity	7,927	8,754
	Meta Platforms Inc	Equity	5,135	9,754
	Microsoft Corp	Equity	167,581	431,725
	Mid America Apartment Communities Inc.	Alternative Asset	44,787	101,104
	Morgan Stanley	Equity	38,459	43,271
	National Grid PLC	Equity	67,709	81,036
	Nextera Energy Inc	Equity	10,496	7,647
	Nike Inc	Equity	6,036	5,077
	Norfolk Southern Corp	Equity	50,056	70,572
	Omega Healthcare Investors Inc.	Alternative Asset	34,268	36,250
	Oneok Inc	Equity	119,036	122,236
	Paypal Holdings Inc	Equity	3,666	3,068
	Pepsico Inc.	Equity	40,386	50,559
	Pfizer Inc.	Equity	102,415	124,705
	Philip Morris International Inc.	Equity	69,058	77,223
	Pimco Income Class A	Exchange Traded Funds	468,136	417,158
	Plains All American Pipeline LP	Equity	55,831	32,594
	Procter & Gamble Company	Equity	96,230	195,325
	Prudential Financial Inc	Equity	43,973	41,972
	Qualcomm Inc.	Equity	51,704	96,532
	RTX Corporation	Equity	62,286	72,896
	Rio Tinto PLC	Equity	44,460	55,416
	Salesforce.com Inc	Equity	52,629	70,273
	Select Sector SPDR Trust - Financial Select Sector	Equity	18,002	19,380
	Select Sector SPDR Trust - Health Care Sector	Equity	31,610	35,095
	Servicenow Inc.	Equity	39,974	76,540
	Southern Company	Equity	54,744	69,520
	SPDR SER TR	Exchange Traded Funds	35,752	30,601
	SPDR S&P 500 ETF Trust	Exchange Traded Funds	74,291	96,576
	Starwood Property Trust Inc.	Alternative Asset	37,205	50,825
	Steel Dynamics Inc.	Equity	24,915	120,690
	Texas Instruments Inc.	Equity	52,506	64,048
	TJX Companies Inc New	Equity	3,738	4,746
	Toast Inc	Equity	8,125	8,885
	Truist Financial Corp	Equity	59,290	43,546
	Uber Technologies Inc	Equity	6,142	13,054
	Union Pacific Corp	Equity	32,020	48,786
	United Parcel Service-B UPS	Equity	20,077	14,860
	United Parcel Service Inc. CL B	Equity	58,516	70,950
	Vanguard Russell 1000 Growth ETF	Exchange Traded Funds	61,205	97,890
	Vanguard Russell 1000 Value ETF	Exchange Traded Funds	79,908	85,246
	Verizon Communications Inc.	Equity	128,454	139,755
	Vertex Pharmaceuticals	Equity	17,357	32,504
	Viatis Inc.	Equity	21,200	22,957
	Vici Properties Inc	Equity	46,595	82,288
	Vodafone Group PLC	Equity	47,127	23,650
	Walt Disney Co.	Equity	21,558	19,210
	Warner Bros Discovery Inc Ser A	Equity	10,601	3,036
	Welltower Inc.	Alternative Asset	53,970	103,812
	WK Kellogg Company	Equity	675	629
	Zoetis Inc.	Equity	49,321	51,648

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JANUARY 31, 2024

(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
	Abbvie Inc - SR Note, CPN 3.200%, Due 05/14/26, DTD 05/12/16, FC 11/14/16	Corporate Bonds	\$ 34,215	\$ 33,966
	Abbvie Inc. SR Note, Due 11/14/2028, DTD 09/18/2018, FC 08/14/2028, 4.2500%,	Corporate Bonds	69,776	68,618
	Allstate Corp DTD 11/24/20, Due 12/15/30, 1.4500%	Corporate Bonds	77,058	73,252
	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	37,885
	Amgen Inc Note CPN 5.150% Due 11/15/41 DTD 11/10/11 FC 05/15/12	Corporate Bonds	12,957	12,683
	Anadarko Petroleum Corp - SR Uns, CPN 4.500%, Due 07/15/44, DTD 007/07/14, FC 01/15/15	Corporate Bonds	8,450	7,173
	Amazon Com Inc DTD 04/13/22, Due 04/13/27, 3.3000%	Corporate Bonds	70,023	67,966
	American Express Co - Senior Uns Note Dated 5/3/2022, Due 5/3/29, 4.05000%	Corporate Bonds	42,353	42,424
	Anthem, Inc. Senior Uns Note, Dated 05/05/20, Due 05/15/30, 2.25000%	Corporate Bonds	72,420	70,787
	Anthem Inc - SR Uns, CPN 2.875%, Due 09/15/29, DTD 09/09/19, FC 03/15/20	Corporate Bonds	19,668	18,308
	Apple Inc - Note, CPN 2.500%, Due 02/09/25, DTD 02/09/15, FC 08/09/15	Corporate Bonds	50,037	48,799
	Astrazeneca Finance LLC - SR Uns DTD 05/28/21, Due 05/28/31, 2.25000%	Corporate Bonds	71,015	67,856
	AT&T Inc - Note, CPN 4.500%, Due 5/15/35, DTD 5/04/15 , FC 11/15/15	Corporate Bonds	49,806	47,398
	AT&T Inc - DTD 08/04/20, Due 02/01/32, 2.25000%	Corporate Bonds	77,005	74,006
	Bank America Corp - Sub DTD 04/21/15, Due 04/21/25, 3.95000%	Corporate Bonds	69,027	67,892
	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	40,937
	Bank America Corp - Subordinated Note, CPN 3.950%, Due 04/21/25, DTD 04/21/15, FC 10/21/15	Corporate Bonds	29,999	29,547
	Bank America Corp - SR Note, CPN 3.248%, Due 10/21/27, DTD 10/21/16, FC 04/21/17	Corporate Bonds	29,860	28,531
	Bank America Funding Corp - SR Uns Note Dated 07/22/22, Due 07/22/33, 5.01500%	Corporate Bonds	32,665	35,682
	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	18,234
	Bat Capital Corp - SR Uns, CPN 2.726%, Due 03/25/31, DTD 09/25/20, FC 03/25/21	Corporate Bonds	24,160	20,960
	Berkshire Hathaway Energy Co, 3.25%, DTD 4/15/18, Due 4/15/28, 3.25000%	Corporate Bonds	70,563	68,293
	Boeing Co - SR Uns, CPN 2.950%, Due 02/01/30, DTD 07/31/19, FC 02/01/20	Corporate Bonds	24,725	22,290
	Boeing Co - SR Uns Note, CPN 2.800%, Due 03/01/27, DTD 02/16/17, FC 09/01/17	Corporate Bonds	29,565	28,121
	Boeing Co - SR Note CPN 3.300% Due 03/01/35 DTD 02/20/15 FC 09/01/15	Corporate Bonds	63,608	51,373
	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	29,222

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JANUARY 31, 2024

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	Burlington Nthn Santa Fe LLC Debenture CPN 4.450% Due 03/15/43 DTD 03/12/13 FC 09/15/13	Corporate Bonds	\$ 31,812	\$ 32,355
	Canadian Nat Res Ltd - SR Uns Note Dated 03/31/14, Due 04/15/24, 3.8000%	Corporate Bonds	57,794	57,750
	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	38,552
	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	48,119
	Cardinal Hlth Inc - Note CPN 3.410%, Due 06/15/27, DTD 06/12/17, FC 12/15/17	Corporate Bonds	19,009	19,091
	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	14,572
	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	27,580	18,841
	Caterpillar Finl Svcs - PowerNotes Survivor Option, CPN 3.050%, Due 05/15/27, DTD 05/29/15, FC 11/15/15	Corporate Bonds	10,006	9,474
	Charles Schwab BK SSB CD Reno NV ACT/365, CPN 5.050%, Due 03/28/25, DTD 03/30/23, FC 09/30/23	Certificates of Deposits	15,000	15,042
	Charter Communications - DTD 07/03/18, Due 02/01/24, 4.50000%	Corporate Bonds	66,999	67,000
	Church & Dwight Co Inc - SR Uns Note Dated 11/02/2022, Due 11/15/2032, 5.6000%	Corporate Bonds	67,797	69,955
	Cigna Corp - SR Note, CPN 3.050%, Due 10/15/27, DTD 09/14/17, FC 04/15/18	Corporate Bonds	48,435	46,886
	CITI Group - DTD 06/16/14, Due 06/16/24, 3.75000%	Corporate Bonds	29,755	29,798
	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	18,838
	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	63,945
	Citigroup Inc. - Sub Note, CPN 3.875%, Due 03/26/25, DTD 03/26/15, FC 09/26/15	Corporate Bonds	29,575	29,538
	Citigroup Inc. - SR Note, CPN 3.200%, Due 10/21/26, DTD 10/21/16, FC 04/21/17	Corporate Bonds	49,758	47,743
	Comcast Corp - New Note, CPN 3.200%, Due 07/15/36, DTD 07/19/16, FC 01/15/17	Corporate Bonds	73,837	62,966
	Comcast Corp - New Note, CPN 3.550%, Due 05/01/28, DTD 02/08/18, FC 05/01/18	Corporate Bonds	25,031	24,083
	Comcast Corp - New Secd Note, CPN 3.250%, Due 11/01/39, DTD 11/05/19, FC 05/01/20	Corporate Bonds	47,767	40,155
	Consolidated Edison Co NY Inc Debenture Ser 2010 B CPN 5.700% Due 06/15/40 DTD 06/07/10 FC 12/15/10	Corporate Bonds	29,522	30,891
	CSX Corp - Note, CPN 3.250%, Due 06/01/27, DTD 05/01/17, FC 12/01/17	Corporate Bonds	40,118	38,301
	CSX Corp Note CPN 5.500% Due 04/15/41 DTD 10/21/10 FC 04/15/11	Corporate Bonds	24,562	25,855
	CSX Corp SR Unsecd Note CPN 4.750% Due 5/30/42 DTD 11/01/11 FC 05/30/12	Corporate Bonds	49,571	47,374
	Discover Finl Svcs - SR Note, CPN 3.750%, Due 03/04/25, DTD 3/4/15, FC 09/04/15	Corporate Bonds	24,533	24,429
	Disney Walt Company New - DTD 01/08/16, Due 02/13/26, 3.0000%	Corporate Bonds	69,210	67,868
	Dowdupont Inc - DTD 11/28/18, Due 11/15/25, 4.49300%	Corporate Bonds	67,870	66,474
	Dover Corp - Note, CPN 3.150%, Due 11/15/25, DTD 11/03/15, FC 05/15/16	Corporate Bonds	49,878	48,451

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	Duke Energy Corp New - SR Uns Note, Dated 09/11/20, Due 09/15/25, 0.90000%	Corporate Bonds	\$ 43,976	\$ 43,138
	Duke Energy Corp. - Internotes Survivor Opt., CPN 3.100%, Due 12/15/26, DTD 12/20/12, FC 6/15/13	Corporate Bonds	25,029	23,664
	Electronic Arts Inc - SR Notes Dated 02/24/16, Due 03/01/26, 4.80000%	Corporate Bonds	68,394	67,216
	Enterprise Products - Operating SR Unsecd Note, Dated 01/09/23, Due 01/31/2033, 5.35000%	Corporate Bonds	71,794	72,803
	Federal Home Loan Bank Bonds - CPN 5.125%, Due 02/23/2024, DTD 02/23/2023, FC 08/23/23	Government Bonds	99,960	99,994
	Federal Home Loan Bank Bonds - CPN 5.350%, Due 03/07/2025, DTD 03/07/2023, FC 09/07/23	Government Bonds	84,966	84,890
	Federal Farm Credit Bank Bonds - CPN 6.230%, Due 11/15/33, DTD 11/15/2023, FC 05/15/24	Government Bonds	14,000	14,140
	Federal Farm Credit Bank Bonds - CPN 6.550%, Due 09/25/48, DTD 09/25/23, FC 03/25/24	Government Bonds	14,882	15,120
	Fedex Corp - SR Uns, CPN 3.100%, Due 08/05/29, DTD 07/24/19, FC 02/05/20	Corporate Bonds	19,865	18,501
	Fedex Corp - Note, CPN 3.900%, Due 02/01/35, DTD 01/09/2015, FC 08/01/2015	Corporate Bonds	49,835	45,479
	Fidelity National - Info SR Uns Notes Dated 07/13/22, Due 07/15/32, 5.10000%	Corporate Bonds	32,944	33,708
	Fluor Corp - SR Uns, CPN 4.250%, Due 09/15/28, DTD 08/29/18, FC 03/15/19	Corporate Bonds	14,102	13,485
	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	14,598
	General Electric Cap Corp. - Internotes Survivor Opt, CPN 4.500%, Due 9/15/25, DTD 9/30/10, FC 3/15/11	Corporate Bonds	62,320	61,057
	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	22,086
	General Electric Cap Corp. - Internotes Survivor Opt, CPN 3.150%, Due 3/15/24, DTD 3/21/13, FC 9/15/13	Corporate Bonds	100,000	99,714
	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	9,447
	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	9,404
	General Mtrs Fincl Co Inc - DTD 04/09/21, Due 03/08/24, 1.05000%	Corporate Bonds	72,820	72,666
	Georgia Pwr Co SR Note Ser 2010B CPN 5.400% Due 06/01/40 DTD 06/03/10 FC 12/01/10	Corporate Bonds	49,419	48,802
	Georgia Pwr Co - SR Note, Ser A CPN 3.250%, Due 04/01/26, DTD 03/08/16, FC 10/01/16	Corporate Bonds	42,041	40,579
	Georgia Pwr Co - SR Note, CPN 3.250%, Due 03/30/27, DTD 03/03/17, FC 09/30/17	Corporate Bonds	39,924	38,013
	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	46,925
	Goldman Sachs Group Inc. - SR note, CPN 3.500%, Due 11/16/26, DTD 11/16/16, FC 5/16/17	Corporate Bonds	50,071	48,351
	Goldman Sachs Group Inc - Dated 10/21/21, Due 10/21/27, 1.9480000%	Corporate Bonds	71,144	71,735
	Harley Davidson Inc. - SR Uns, 3.500%, Due 07/28/25, DTD 07/28/15, FC 01/28/16	Corporate Bonds	34,832	34,050
	HCA Inc - SR NT Dated 01/16/15, Due 02/01/25, 5.37500%	Corporate Bonds	67,816	66,938
	Hillenbrand Inc - SR Uns Note, CPN 5.000%, Due 09/15/26, DTD 09/25/19, FC 03/15/20	Corporate Bonds	15,077	14,663
	Howmet Aerospace Inc - DTD 04/24/20, Due 05/01/25, 6.87500%	Corporate Bonds	65,616	65,050
	Humana Inc - SR Uns Note Dated 08/03/21, Due 02/03/27, 1.35000%	Corporate Bonds	73,332	71,397
	Home Depot Unsecd Note, CPN 3.300%, Due 04/15/40, DTD 03/30/20, FC 10/15/20	Corporate Bonds	48,726	40,841
	Intel Corp - SR Note, CPN 4.600%, Due 03/25/40, DTD 03/25/20, FC 09/25/20	Corporate Bonds	60,568	60,029
	JP Morgan Chase BK NA CD Columbus OH Act/365, CPN 5.450%, Due 06/11/24, DTD 07/11/23, FC 06/11/24	Certificates of Deposits	45,000	45,018
	Kentucky Utils Co 1st Mtg CPN 5.125% Due 11/01/40 DTD 05/01/11 FC 11/01/11	Corporate Bonds	34,377	33,807
	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	38,424
	Lockheed Martin Corp. - Note, CPN 4.850%, Due 09/15/41, DTD 09/09/11, FC 03/15/12	Corporate Bonds	103,218	101,045
	Lockheed Martin Corp Note CPN 4.500% Due 05/15/36 DTD 11/23/15 FC 05/15/16	Corporate Bonds	48,938	48,882

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ARC EXCESS & SURPLUS, LLC RETIREMENT PLAN
EIN: 11-3367953 PLAN NUMBER: 001
SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JANUARY 31, 2024

(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
	Lowes Companies Inc - SR Uns Note Dated 03/31/21, Due 04/01/31, 2.625000%	Corporate Bonds	\$ 58,797	\$ 59,146
	Marsh & McLennan Cos Inc SR Note CPN 4.750% Due 03/15/39 DTD 01/15/19 FC 09/15/19	Corporate Bonds	48,072	48,741
	Marsh & McLennan Cos Inc - SR Notes Dated 09/10/14, Due 03/10/25, 3.50000%	Corporate Bonds	69,212	67,910
	McKesson Corp - New SR Note, CPN 3.950%, Due 02/16/28, DTD 02/16/18, FC 8/16/18	Corporate Bonds	25,019	24,547
	McCormick & Co Inc SR NT - SR Uns Note Dated 02/11/21, Due 02/15/26, .90000%	Corporate Bonds	54,122	54,462
	McDonalds Corp - Medium Term Note Dated 03/16/28, Due 04/01/2028, 3.80000%	Corporate Bonds	42,116	41,946
	Merrill Lynch & Co - Bonds, CPN 6.110%, Due 01/29/37, DTD 01/29/07, FC 07/29/07	Corporate Bonds	98,878	107,608
	Mid -America - ApartmentsSLP Dated 03/07/19, Due 03/15/2029, 3.95000%	Corporate Bonds	67,801	67,778
	Mondelez Intl Inc - SR Uns Note Dated 04/13/20, Due 04/13/30, 2.75000%	Corporate Bonds	43,911	43,313
	Monterey Cnty CA Rgl Fie Dist Pension Oblig Txbl 2019 Rev B/E OID - CPN 3.450%, Due 09/01/34, DTD 12/05/19, FC 09/01/29	Municipal Bonds	25,715	22,228
	Monterey Cnty CA - Rgl Fie Dist Pension Oblig Txbl 2019 Rev B/E OID, CPN 3.600%, Due 09/01/39, DTD 12/05/19, FC 09/01/20	Municipal Bonds	30,563	25,040
	Monsanto Co - SR Note, CPN 2.850%, Due 04/15/25, DTD 04/10/15, FC 10/15/15	Corporate Bonds	48,988	48,209
	Monsanto Co - SR Note, CPN 4.200%, Due 07/15/34, DTD 07/01/14, FC 01/15/15	Corporate Bonds	24,427	20,133
	Morgan Stanley SR NT - Dated 09/08/14, Due 09/06/26, 4.35000%	Corporate Bonds	67,956	68,951
	Naugatuck CT Pension NPDF B/E Txbl CPN 5.810% Due 06/01/24, DTD 10/23/03, FC 06/01/04	Municipal Bonds	10,000	10,025
	Netflix Inc - SR NT 5.875%, Dated 02/02/15, Due 02/15/25	Corporate Bonds	66,188	65,468
	New Jersey Economic Dev Auth St Pens FDG BDS Txbl Ser B AGM INSD - CPN 0.000%, Due 02/15/26, DTD 06/30/97	Municipal Bonds	32,008	31,796
	New York St B Dorm Auth Rev - Non St Supported Debt Txbl Rev BDS, CPN 3.084%, Due 07/01/34, DTD 10/08/19, FC 01/01/20	Municipal Bonds	70,325	59,842
	Newell Rubbermaid Inc. - Multi Step Up CPN, SR Uns, CPN 6.500%, Due 04/01/46, DTD 03/30/16, FC 10/01/16	Corporate Bonds	16,274	16,133
	Newell Rubbermaid Inc - SR Note, CPN 3.900%, Due 11/01/25 DTD 10/19/15, FC 05/01/16	Corporate Bonds	48,674	47,313
	Nordstrom Inc SR Uns, CPN 4.375%, Due 04/01/30, DTD 11/06/19, FC 04/01/20	Corporate Bonds	12,036	13,015
	Norfolk Sthn Corp - Note, CPN 4.837%, Due 10/01/41, DTD 04/01/12, FC 10/01/12	Corporate Bonds	51,449	50,534
	Norfolk Southn Corp - SR Uns Notes Dated 11/04/19, Due 11/01/29, 2.55000%	Corporate Bonds	71,460	69,065
	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	19,263
	Oneok Inc - SR Uns, CPN 3.400%, Due 09/01/29, DTD 08/15/19, FC 03/01/20	Corporate Bonds	19,934	18,496
	Oracle Corp - SR Notes Dated 11/09/17, Due 11/15/27, 3.25000%	Corporate Bonds	70,909	70,279
	Oracle Corp - Note, CPN 4.300% Due 07/08/34 DTD 07/08/14 FC 01/08/15	Corporate Bonds	49,672	46,412
	Otis Worldwide Corp - Dated 08/15/2020, Due 02/15/2030, 2.565000%	Corporate Bonds	55,783	55,772
	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	21,580
	Paramount GLBL - 5.75% PDF Conv Mty 04/01/24, Series A Parap	Preferred Securities	16,777	5,761
	Paypal Hldgs Inc - Dated 09/26/2019, Due 10/01/2026, 2.65000%	Corporate Bonds	35,544	36,130
	Pepsico Inc - SR Notes Dated 03/13/15, Due 03/15/25, 3.65000%	Corporate Bonds	74,485	71,361
	Philip Morris Intl Inc - SR Uns Notes Dated 02/15/2023, Due 02/15/2028, 4.875000%	Corporate Bonds	66,143	66,547
	Priceline Group Inc - SR Notes Dated 03/13/15, Due 03/15/25, 3.65000%	Corporate Bonds	69,079	67,960
	Potomac Elec Pwr Co 1st Mtg Bond CPN 4.950% Due 11/15/43 DTD 11/21/13 FC 05/15/14	Corporate Bonds	48,237	46,446
	Principal Finl Grp Inc - SR Note, CPN 3.400%, Due 05/15/25, DTD 05/07/15, FC 11/15/15	Corporate Bonds	50,024	48,876
	Public Storage - SR Notes Dated 04/12/19, Due 05/01/29, 3.38500%	Corporate Bonds	70,496	68,329

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ARC EXCESS & SURPLUS, LLC RETIREMENT PLAN
EIN: 11-3367953 PLAN NUMBER: 001
SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JANUARY 31, 2024

(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
	Public Svc Elec Gas Co - Dated 12/02/2022, Due 12/15/2032, 4.9000%	Corporate Bonds	\$ 71,877	\$ 72,703
	Qualcomm Inc Note CPN 4.650% Due 05/20/35 DTD 05/20/15 FC 11/20/15	Corporate Bonds	96,750	97,533
	Raytheon Techs Corp Note CPN 4.875% Due 10/15/40 DTD 10/15/20 FC 04/15/21	Corporate Bonds	97,273	95,308
	Regency Centers LP - SR Uns Dated 05/13/20, Due 06/15/30, 3.70000%	Corporate Bonds	70,534	69,738
	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	20,671
	Roper Technologies Inc - SR Uns Note Dated 09/01/20, Due 02/15/31, 1.75000%	Corporate Bonds	75,020	74,181
	Royal Caribbean Cruises - SR Uns, CPN 3.700%, Due 03/15/28, DTD 11/28/17, FC 03/15/18	Foreign Bonds	21,725	23,042
	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	34,009
	Southern Co - SR Note CPN 3.250%, Due 07/01/26, DTD 05/24/16, FC 01/01/17	Corporate Bonds	48,995	48,216
	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	25,345
	Texas Cap - 5.75% PFD Hldgs Ltd B Perp MTY Perp Call 09/15/26	Preferred Securities	28,698	23,021
	Textainer GRP - 6.25% PFD Hldgs LTD B Perp MTY Perp Call 09/15/26	Preferred Securities	10,780	10,930
	Toronto Dominion Bank - SR Uns Note Dated 03/10/22, Due 03/10/32, 3.20000%	Corporate Bonds	76,660	72,273
	Toyota MTR CR Corp - Dated 03/22/22, Due 03/22/27, 3.05000%	Corporate Bonds	71,009	69,059
	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	31,330	25,751
	United Techs Corp - Note , CPN 3.125% Due 05/04/27, DTD 05/04/17, FC 11/04/17	Corporate Bonds	39,775	38,036
	United Technologies Corp - Deb Dated 09/15/99, Due 09/15/29, 7.50000%	Corporate Bonds	69,375	67,715
	United Health Grp Inc - Note, CPN 4.375%, DUE 03/15/42, DTD 03/08/12, FC 09/15/12	Corporate Bonds	27,516	25,942
	US Treasury Note CPN 2.500%, Due 04/30/24, DTD 04/30/22, FC 10/31/22	Government Bonds	19,749	19,863
	Verizon Communications - Medium Term Note, CPN 4.050%, Due 04/15/39, DTD 04/04/19, FC 10/15/19	Corporate Bonds	25,000	20,743
	Verizon Commns Inc - Unsecd Note, CPN 3.400%, Due 03/22/41, DTD 03/22/21, FC 9/22/2021	Corporate Bonds	22,532	19,089
	Vmware Inc - SR Uns Notes Datd 04/07/20, Due 05/15/27, 4.65000%	Corporate Bonds	67,998	66,408
	Walt Disney Co - GTD Note, CPN 3.500%, Due 05/13/40, DTD 05/13/20, FC 11/13/20	Corporate Bonds	49,755	41,483
	Warnermedia Hldgs Inc - Dated 03/10/2023, Due 03/15/2026, 6.4120000%	Corporate Bonds	51,000	51,008
	Waste Connections Inc - SR Sec Notes Dated 03/09/22, Due 06/01/32, 3.20000%	Corporate Bonds	61,475	64,954
	Wellpoint Inc - Note, CPN 3.300%, Due 01/15/23, DTD 09/10/12, FC 07/15/13	Corporate Bonds	27,389	25,854
	Wells Fargo & Co - SR Note, CPN 3.000%, Due 04/22/26, DTD 04/22/16, FC 10/22/16	Corporate Bonds	49,754	48,106
	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	38,573
	Wells Fargo & Co., Dated 01/24/19, Due 01/24/29, 4.15000%	Corporate Bonds	90,471	89,186
	Western Mi Univ - Revs Txbl Gen Rfdg BDSj 2019 B B/E Txbl, CPN 3.625%, Due 11/15/39, DTD 11/21/19, FS 05/15/20	Municipal Bonds	51,703	41,636
	Total Investments		<u>\$ 16,829,717</u>	<u>\$ 19,942,632</u>

* Indicates party-in-interest as defined by ERISA

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