

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
---	---	--

Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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) _____

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

<p>1a Name of plan <u>ARC EXCESS & SURPLUS, LLC 401(K) PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>002</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ARC EXCESS & SURPLUS, LLC</u></p> <p><u>113 S SERVICE ROAD</u> <u>JERICHO, NY 11753</u></p>	<p>1c Effective date of plan <u>01/01/1996</u></p> <p>2b Employer Identification Number (EIN) <u>11-3367953</u></p> <p>2c Plan Sponsor's telephone number <u>516-747-4100</u></p> <p>2d Business code (see instructions) <u>524210</u></p>

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.	09/04/2025	JOAN BRUNJES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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 <input checked="" type="checkbox"/> 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	194
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)	176
	6a(2)	180
	6b	0
	6c	18
	6d	198
	6e	0
	6f	198
	6g(1)	141
	6g(2)	144
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:
2G 2J 2K 3D 2T

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) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 _____

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

PENSERV, INC.

118 N. BEDFORD RD. SUITE 303
MOUNT KISCO, NY 11780

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	16887		5

(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. **6d**
 Specify nature of costs ▶

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	92208
c Additions: (1) Contributions deposited during the year	7c(1)	5202
	7c(2)	
	7c(3)	1121
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	6323
d Total of balance and additions (add lines 7b and 7c(6))	7d	98531
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	929
	7e(2)	
	7e(3)	
	7e(4)	308
(5) Total deductions	7e(5)	1237
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	97294

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 <input type="checkbox"/> paid in cash, or <input type="checkbox"/> 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	--	---

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan ARC EXCESS & SURPLUS, LLC 401(K) PLAN	B Three-digit plan number (PN) ▶	002
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) 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) 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) 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) 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) 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

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)

JOHN HANCOCK NEW YORK

13-3646501

(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?
15 28 59 60 62 63 67 68	RECORDKEEPER	312	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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 D
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan 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

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>ARC EXCESS & SURPLUS, LLC 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ARC EXCESS & SURPLUS, LLC</u>	D Employer Identification Number (EIN) <u>11-3367953</u>

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JH DISCIPLINED VALUE INTL FUND</u>	b Name of sponsor of entity listed in (a): <u>JOHN HANCOCK NEW YORK</u>	
c EIN-PN <u>13-3646501-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1051731</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>T ROWE PRICE SCI & TECH</u>	b Name of sponsor of entity listed in (a): <u>JOHN HANCOCK NEW YORK</u>	
c EIN-PN <u>13-3646501-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>694288</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD SMALL CAP GROW INDEX</u>	b Name of sponsor of entity listed in (a): <u>JOHN HANCOCK NEW YORK</u>	
c EIN-PN <u>13-3646501-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2014208</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTL EQUITY INDEX FUND</u>	b Name of sponsor of entity listed in (a): <u>JOHN HANCOCK NEW YORK</u>	
c EIN-PN <u>13-3646501-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>269170</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>REAL EST. SECURITIES FUND</u>	b Name of sponsor of entity listed in (a): <u>JOHN HANCOCK NEW YORK</u>	
c EIN-PN <u>13-3646501-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>376015</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>DFA U.S. SMALL CAP FUND</u>	b Name of sponsor of entity listed in (a): <u>JOHN HANCOCK NEW YORK</u>	
c EIN-PN <u>13-3646501-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>497155</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SMALL CAP INDEX FUND</u>	b Name of sponsor of entity listed in (a): <u>JOHN HANCOCK NEW YORK</u>	
c EIN-PN <u>13-3646501-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>308073</u>

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

Schedule D (Form 5500) 2024
v. 240311

a Name of MTIA, CCT, PSA, or 103-12 IE: ISHARES MSCI EAFE GROWTH ETF		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 271488

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD SMALL CAP VALUE INDEX		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1423210

a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP INDEX FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 484918

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD MID-CAP VALUE ETF		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 326628

a Name of MTIA, CCT, PSA, or 103-12 IE: CAPITAL APPRECIATION FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2505783

a Name of MTIA, CCT, PSA, or 103-12 IE: JP MORGAN US EQUITY FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 386130

a Name of MTIA, CCT, PSA, or 103-12 IE: DOMINI SOCIAL EQUITY FUND		
b Name of sponsor of entity listed in (a): 133646501		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7245

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD GROWTH INDEX FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1275777

a Name of MTIA, CCT, PSA, or 103-12 IE: TOTAL STOCK MARKET INDEX FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 316416

a Name of MTIA, CCT, PSA, or 103-12 IE: UTILITIES FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 270315

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD VALUE INDEX FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 647524
a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE EQUITY INC.		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2117846
a Name of MTIA, CCT, PSA, or 103-12 IE: 500 INDEX FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1458529
a Name of MTIA, CCT, PSA, or 103-12 IE: JP MORGAN MIDCAP VALUE FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 965026
a Name of MTIA, CCT, PSA, or 103-12 IE: FRANKLIN MUTUAL BEACON FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 205689
a Name of MTIA, CCT, PSA, or 103-12 IE: MUTUAL GLOBAL DISCOVERY		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 131350
a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN BALANCED FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 281531
a Name of MTIA, CCT, PSA, or 103-12 IE: FUNDAMENTAL LARGE CAP VALUE		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 98223
a Name of MTIA, CCT, PSA, or 103-12 IE: HIGH YIELD FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 579399
a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE SPECTRUM INC		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 138138

a Name of MTIA, CCT, PSA, or 103-12 IE: JOHN HANCOCK BOND FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 403634
a Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY ADVISOR TOTAL BOND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 133728
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD SHORT TERM FEDERAL		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 145676
a Name of MTIA, CCT, PSA, or 103-12 IE: MONEY MARKET FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 158293
a Name of MTIA, CCT, PSA, or 103-12 IE: JH LS AGG MANAGED PORTFOLIO		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1253369
a Name of MTIA, CCT, PSA, or 103-12 IE: JH LS GROW MANAGED PORTFOLIO		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5131399
a Name of MTIA, CCT, PSA, or 103-12 IE: JH LS BAL MANAGED PORTFOLIO		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1283934
a Name of MTIA, CCT, PSA, or 103-12 IE: JH LS MOD MANAGED PORTFOLIO		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 85978
a Name of MTIA, CCT, PSA, or 103-12 IE: JH LS CON MANAGED PORTFOLIO		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 209684
a Name of MTIA, CCT, PSA, or 103-12 IE: VALUE INDEX WISDOMTREE SC		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 56364

a Name of MTIA, CCT, PSA, or 103-12 IE: JH MANAGED VOLATILITY BAL		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 520313
a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS CAPITAL CORE BOND FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 40058
a Name of MTIA, CCT, PSA, or 103-12 IE: TEMPLETON WORLD		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 127051
a Name of MTIA, CCT, PSA, or 103-12 IE: T ROWE PRICE HEALTH SCI		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 483321
a Name of MTIA, CCT, PSA, or 103-12 IE: OPPENHEIMER GLOBAL		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 39620
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD MIDCAP GROWTH ETF		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 730120
a Name of MTIA, CCT, PSA, or 103-12 IE: FRANKLIN SMALL-MID GROWTH		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 190767
a Name of MTIA, CCT, PSA, or 103-12 IE: FINANCIAL INDUSTRIES FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 495279
a Name of MTIA, CCT, PSA, or 103-12 IE: EUROPACIFIC GROWTH FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 408909
a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN CENTURY HERITAGE		
b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK		
c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 449549

a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS US GOVT

b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK

c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 203049
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: TEMPLETON INST FOREIGN SMALL COS FD

b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK

c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 430466
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: JH DISCIPLINED VALUE FUND

b Name of sponsor of entity listed in (a): JOHN HANCOCK NEW YORK

c EIN-PN 13-3646501-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 312992
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan ARC EXCESS & SURPLUS, LLC 401(K) PLAN	B Three-digit plan number (PN) 002
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	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(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)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(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)	163120
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	28084367
(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)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	92208
(15) Other	1c(15)	149534
		32395558
		97293

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	28339695	32642385
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	0	
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	28339695	32642385

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)		
(B) Participants.....	2a(1)(B)	1591605	
(C) Others (including rollovers).....	2a(1)(C)	2812	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1594417
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)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	14555	
(F) Other.....	2b(1)(F)	1121	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		15676
(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)		
(B) Other.....	2b(5)(B)		
(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)		4134203
(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		5744296

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1274994	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1274994
f Corrective distributions (see instructions)	2f		64463
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)	102149	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(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)		102149
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1441606

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		4302690
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.)		X	
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	
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	
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	
e Was this plan covered by a fidelity bond?	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	
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	
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	
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		
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	
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	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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.			

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 _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>ARC EXCESS & SURPLUS, LLC 401(K) PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ARC EXCESS & SURPLUS, LLC</u>	D Employer Identification Number (EIN) <u>11-3367953</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 13-3646501

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	
---	--

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q703007A.

**ARC EXCESS & SURPLUS, LLC
RETIREMENT PLAN**

**FINANCIAL STATEMENTS
WITH SUPPLEMENTAL INFORMATION
AND INDEPENDENT AUDITORS' REPORT**

JANUARY 31, 2025 AND 2024

ARC EXCESS & SURPLUS, LLC
RETIREMENT PLAN
JANUARY 31, 2025 AND 2024

CONTENTS

	<u>Page(s)</u>
Independent Auditors' Report	1 – 3
Financial Statements:	
Statements of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6 – 12
Supplemental Information:	
Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)	13 – 19



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, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended January 31, 2025, 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, 2025 and 2024, and the changes in net assets available for benefits for the year ended January 31, 2025 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 H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of January 31, 2025, 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, is 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 is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Schulman Lobel LLP
Schulman Lobel LLP

New York, New York

August 22, 2025

**ARC EXCESS & SURPLUS, LLC RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JANUARY 31, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
ASSETS		
Investments, at fair value	\$ 23,017,279	\$ 19,942,632
Employer contributions receivable	1,006,256	1,050,252
Accrued interest receivable	56,167	-
Cash surrender value of life insurance	<u>1,216,640</u>	<u>1,164,387</u>
Total assets	<u>25,296,342</u>	<u>22,157,271</u>
LIABILITIES		
Other payable	11,953	14,283
Due to insurance carrier	<u>14,425</u>	<u>-</u>
Total liabilities	<u>26,378</u>	<u>14,283</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 25,269,964</u>	<u>\$ 22,142,988</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, 2025**

Additions to Net Assets Attributable To:

Investment income:

Net appreciation in fair value of investments	\$ 2,169,493
Interest and dividend income	857,751
	3,027,244

Employer contributions	1,006,256
------------------------	-----------

Total additions	4,033,500
------------------------	-----------

Deductions From Net Assets Attributable To:

Premiums paid on behalf of participants	103,105
Benefits paid to participants	687,608
Administrative expenses	115,811
	906,524

Total deductions	906,524
-------------------------	---------

Net increase in net assets available for benefits	3,126,976
--	-----------

NET ASSETS AVAILABLE FOR BENEFITS:

BEGINNING OF YEAR	22,142,988
--------------------------	------------

END OF YEAR	\$ 25,269,964
--------------------	---------------

**ARC EXCESS & SURPLUS, LLC RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2025 AND 2024**

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, ARC 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.

**ARC EXCESS & SURPLUS, LLC RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2025 AND 2024**

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, 2025, there was \$8,087 and \$15,904, respectively, 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, 2025 AND 2024

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 third-party 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 benefits. Premiums paid on behalf of participants relating to the life insurance policies held amounted to \$103,105 for the year ended January 31, 2025.

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, 2025 AND 2024

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, 2025 and 2024:

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

Certificate of Deposits (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

ARC EXCESS & SURPLUS, LLC RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2025 AND 2024

NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)

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.

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, 2025 and January 31, 2024:

Investments at Fair Value as of January 31, 2025

	Level 1	Level 2	Level 3	Total
Money market accounts	\$ 244,780	\$ -	\$ -	\$ 244,780
Certificate of deposits	-	15,016	-	15,016
Corporate bonds	-	7,382,768	-	7,382,768
Municipal bonds	-	366,849	-	366,849
Preferred securities	-	26,825	-	26,825
Government bonds	-	229,467	-	229,467
Foreign bonds	-	43,327	-	43,328
Equity securities	10,029,369	-	-	10,029,369
Exchange traded funds	3,832,578	-	-	3,832,578
Alternative assets	846,300	-	-	846,300
Total Investments at fair value	\$ 14,953,027	\$ 8,064,252	\$ -	\$ 23,017,279

Investments at Fair Value as of January 31, 2024

	Level 1	Level 2	Level 3	Total
Money market accounts	\$ 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

**ARC EXCESS & SURPLUS, LLC RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2025 AND 2024**

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 \$100,925 for the year ended January 31, 2025.

NOTE 6 PLAN TERMINATION

Although it has not expressed any intent to do so as of January 31, 2025, 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, 2025. 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, 2025, there are no uncertain tax 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.

ARC EXCESS & SURPLUS, LLC RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2025 AND 2024

NOTE 9 SUBSEQUENT EVENTS

The Plan's management has evaluated all events subsequent to December 31, 2024 through August 22, 2025. On May 1, 2025, the Plan sponsor authorized the termination of the Plan retroactive to April 30, 2025. The third-party administrator is currently in the process of liquidating the Plan's assets. Except for the Plan termination, the Plan's management has concluded that no other subsequent events have occurred that would require recognition or disclosure in the financial statements.

ARC EXCESS & SURPLUS, LLC RETIREMENT PLAN
SUPPLEMENTAL INFORMATION
EIN: 11-3367953 PLAN NUMBER: 001
SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JANUARY 31, 2025

(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 ranging from .01% - 4.40%	\$ 244,780	\$ 244,780
	3M Company	Equity	91,566	113,099
	Abb Ltd	Equity	52,198	163,500
	Abbvie Inc.	Equity	69,144	220,680
	Adobe Inc.	Equity	35,281	43,745
	AES Corp	Equity	40,140	33,000
	Alphabet Inc.	Equity	26,659	82,240
	Altria Group Inc.	Equity	34,971	31,338
	Amazon.com Inc.	Equity	94,910	166,376
	Apple Inc.	Equity	88,612	206,500
	Ares Management	Equity	21,594	277,508
	ARK ETF Trust	Equity	27,595	18,861
	Astrazeneca PLC	Equity	51,578	70,760
	AT&T Inc.	Equity	85,856	86,021
	Bank OZK	Equity	43,207	76,185
	Berkshire Hathaway Inc.	Equity	62,269	140,601
	Blackstone Mortgage Trust Inc.	Alternative Asset	54,645	48,600
	Carlyle Group Inc.	Equity	58,998	140,400
	Caterpillar Inc.	Equity	86,275	300,866
	Chevron Corporation	Equity	55,470	89,514
	Chewy Inc.	Equity	5,443	6,432
	Church & Dwight Co. Inc.	Equity	14,098	21,104
	Cisco Systems Inc.	Equity	101,601	202,155
	Citigroup Inc.	Equity	61,827	105,859
	CME Group Inc.	Equity	47,298	94,608
	Coca Cola Company	Equity	114,220	165,048
	Conagra Brands Inc	Equity	11,428	10,900
	Consolidated Edison Inc.	Equity	45,869	56,228
	Constellation Brands Inc.	Equity	5,439	4,520
	Costco Wholesale Corp-New	Equity	30,418	97,988
	Crispr Therapeutics AG	Equity	4,333	4,159
	Cummins Inc	Equity	22,364	38,266
	Cyberark Software Ltd	Equity	14,323	37,098
	Danaher Corporation	Equity	21,715	33,411
	Dexcom Inc.	Equity	37,267	34,732
	Diageo PLC-Sponsored ADR	Equity	30,230	29,993
	Digital Realty Trust, Inc.	Alternative Asset	60,715	180,246
	Dow Inc.	Equity	37,599	23,430
	Dominion Energy Inc.	Equity	44,644	33,354
	Duke Energy Corp	Equity	83,259	111,990
	Edwards Lifesciences Corp	Equity	16,468	16,301
	Eli Lilly & Co.	Equity	15,494	81,108
	Emerson Electric Co.	Equity	47,002	129,950
	Enbridge Inc.	Equity	59,058	86,480
	Energy Transfer LP	Equity	140,110	184,320
	Enterprise Products Partners L.P.	Equity	59,585	133,212
	Exxon Mobil Corp	Equity	225,174	384,395
	Ford Motor Company	Equity	13,348	8,572
	Gaming & Leisure	Alternative Asset	14,755	14,517
	GE Aerospace	Equity	47,207	106,467
	GE Healthcare Technologies Inc	Equity	15,666	15,364
	GE Vernova LLC	Equity	12,245	48,474
	General Dynamics Corp	Equity	45,492	77,094
	Generac Holdings Inc	Equity	5,468	7,467
	General Mills Inc.	Equity	21,624	24,056
	Gilead Sciences Inc.	Equity	60,501	77,760
	Goldman Sachs Group Inc.	Equity	88,918	243,352
	Healthpeak Properties Inc	Alternative Asset	19,332	20,144
	Honeywell Intl Inc.	Equity	109,504	171,345
	Idexx Laboratories Corp	Equity	24,756	21,103
	Intel Corp	Equity	23,530	8,556
	International Business	Equity	91,944	187,653
	International Business Machines Corp	Equity	228,521	510,633
	Interpublic Group of Cos	Equity	46,533	43,005
	International Paper Company	Equity	33,436	55,630
	Iron Mountain Inc.	Alternative Asset	37,663	116,806
	iShares Trust International Select Dividend	Exchange Traded Funds	63,525	56,740
	iShares Trust Preferred & Income SECS ETF	Exchange Traded Funds	315,155	251,331
	iShares Core MSCI	Exchange Traded Funds	18,659	15,897
	iShares MSCI EAFE ETF	Exchange Traded Funds	30,152	31,696

See independent auditors' report

ARC EXCESS & SURPLUS, LLC RETIREMENT PLAN

SUPPLEMENTAL INFORMATION

EIN: 11-3367953 PLAN NUMBER: 001

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

JANUARY 31, 2025

(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	\$ 59,382
	iShares Russell 2000 Value ETF	Exchange Traded Funds	47,696	50,241
	iShares S&P Small CAP 600 Growth	Exchange Traded Funds	28,716	31,642
	iShares S&P Small CAP 600 Value ETF	Exchange Traded Funds	40,418	44,188
	iShares MSCI USA Min Volatility Factor ETF	Exchange Traded Funds	103,313	183,900
	iShares Core High Dividend ETF	Exchange Traded Funds	262,670	385,123
	iShares Core Dividend Growth ETF	Exchange Traded Funds	128,268	228,492
	iShares iBoxx Investment Grade Corp Bond ETF	Exchange Traded Funds	281,308	245,009
	iShares iBoxx High Yield Corp Bond ETF	Exchange Traded Funds	177,102	151,867
	iShares Morningstar Growth ETF	Exchange Traded Funds	69,935	105,868
	iShares Russell 1000 Growth ETF	Exchange Traded Funds	42,253	55,257
	iShares Select Dividend ETF	Exchange Traded Funds	301,506	468,526
	iShares US Regional Banks ETF	Exchange Traded Funds	48,173	38,527
	iShares iBonds Dec 2026 Term Corp ETF	Exchange Traded Funds	79,302	76,305
	iShares iBonds Dec 2027 Term Corp ETF	Exchange Traded Funds	212,486	214,071
	iShares US Technology ETF	Exchange Traded Funds	107,442	638,680
	Johnson & Johnson	Equity	46,452	45,645
	JP Morgan Chase & Co	Equity	178,932	391,135
	JP Morgan Exchange	Alternative Asset	86,832	85,448
	Kimberly Clark Corp	Equity	51,772	103,976
	Kraft Heinz Company	Equity	11,449	11,250
	Lululemon Athletica Inc	Equity	7,872	10,355
	Mastercard Incorporated	Equity	61,125	111,086
	McDonalds Corp	Equity	48,495	144,350
	Medtronic PLC	Equity	7,927	9,082
	Meta Platforms Inc	Equity	5,135	17,230
	Microsoft Corp	Equity	167,800	450,916
	Mid America Apartment Communities Inc	Alternative Asset	44,787	122,064
	Morgan Stanley	Equity	38,459	68,661
	National Grid PLC	Equity	67,709	73,680
	Nestle S A Reg ADR	Equity	15,727	12,747
	Nextera Energy Inc	Equity	10,768	9,605
	Norfolk Southern Corp	Equity	50,056	76,590
	Omega Healthcare Investors Inc.	Alternative Asset	34,003	46,325
	Oneok Inc	Equity	119,036	174,031
	Paramount Global	Equity	15,079	3,726
	Paypal Holdings Inc	Equity	3,666	4,429
	Pepsico Inc.	Equity	40,386	45,207
	Pfizer Inc.	Equity	102,940	122,636
	Philip Morris International Inc.	Equity	69,058	110,670
	Pimco Income Class A	Exchange Traded Funds	493,034	440,508
	Plains All American Pipeline LF	Equity	55,831	41,798
	Procter & Gamble Company	Equity	110,860	206,326
	Prudential Financial Inc	Equity	43,973	48,304
	Qualcomm Inc.	Equity	51,704	112,405
	RTX Corporation	Equity	62,286	103,160
	Rio Tinto PLC	Equity	44,460	48,328
	Rogers Communications Inc	Equity	40,977	37,098
	Salesforce.com Inc	Equity	52,789	85,615
	Select Sector SPDR Trust - Financial Select Sector	Equity	18,002	25,735
	Select Sector SPDR Trust - Health Care Sector	Equity	31,610	36,718
	Servicenow Inc.	Equity	39,974	101,838
	Solventum Corp	Equity	5,806	4,423
	Southern Company	Equity	54,744	83,950
	SPDR SER TR	Exchange Traded Funds	35,752	32,435
	SPDR S&P 500 ETF Trust	Exchange Traded Funds	74,291	120,364
	Starwood Property Trust Inc.	Alternative Asset	37,205	48,375
	Steel Dynamics Inc.	Equity	24,915	128,200
	Texas Instruments Inc.	Equity	52,506	73,844
	TJX Companies Inc New	Equity	3,738	6,240
	Toast Inc	Equity	8,125	20,460
	Truist Financial Corp	Equity	59,290	55,954
	Uber Technologies Inc	Equity	6,142	13,370
	Union Pacific Corp	Equity	32,020	49,558
	United Parcel Svc Inc	Equity	27,010	24,788
	United Parcel Service-B UPS	Equity	20,771	12,546
	United Parcel Service Inc. CL B	Equity	58,516	57,115
	Vanguard Russell 1000 Growth ETF	Exchange Traded Funds	61,205	129,005
	Vanguard Russell 1000 Value ETF	Exchange Traded Funds	79,908	99,746
	Verizon Communications Inc.	Equity	128,454	129,987
	Vertex Pharmaceuticals	Equity	17,357	34,626
	Viatis Inc.	Equity	18,484	18,057
	Vici Properties Inc	Equity	46,595	81,332
	Walt Disney Co.	Equity	21,558	22,612
	Warner Bros Discovery Inc Ser A	Equity	10,601	3,163
	Welltower Inc.	Alternative Asset	53,189	163,776
	WK Kellogg Company	Equity	707	832
	Zoetis Inc.	Equity	49,321	46,998

See independent auditors' report

ARC EXCESS & SURPLUS, LLC RETIREMENT PLAN
SUPPLEMENTAL INFORMATION
EIN: 11-3367953 PLAN NUMBER: 001
SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JANUARY 31, 2025

(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	\$ 34,453
	Abbvie Inc. SR Note, Due 11/14/2028, DTD 09/18/2018, FC 08/14/2028, 4.2500%,	Corporate Bonds	69,626	68,132
	Allstate Corp DTD 11/24/20, Due 12/15/30, 1.4500%	Corporate Bonds	78,857	74,468
	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	38,391
	Amgen Inc Note CPN 5.150% Due 11/15/41 DTD 11/10/11 FC 05/15/12	Corporate Bonds	12,957	12,121
	Anadarko Petroleum Corp - SR Uns, CPN 4.500%, Due 07/15/44, DTD 07/07/14, FC 01/15/15	Corporate Bonds	8,450	7,189
	Amazon Com Inc DTD 04/13/22, Due 04/13/27, 3.3000%	Corporate Bonds	70,016	68,482
	American Express Co - Senior Uns Note Dated 5/3/2022, Due 5/3/29, 4.05000%	Corporate Bonds	42,465	41,993
	American Intl Grp SR Unsecured CPN 4.700% Due 07/10/35, DTD 07/10/15, FC 01/10/16	Corporate Bonds	45,651	46,566
	Anthem, Inc. Senior Uns Note, Dated 05/05/20, Due 05/15/30, 2.25000%	Corporate Bonds	73,773	71,650
	Anthem Inc - SR Uns, CPN 2.875%, Due 09/15/29, DTD 09/09/19, FC 03/15/20	Corporate Bonds	19,668	18,309
	Apple Inc - Note, CPN 2.500%, Due 02/09/25, DTD 02/09/15, FC 08/09/15	Corporate Bonds	50,001	49,978
	Astrazeneca Finance LLC - SR Uns DTD 05/28/21, Due 05/28/31, 2.25000%	Corporate Bonds	71,978	67,829
	AT&T Inc - Note, CPN 4.500%, Due 5/15/35, DTD 5/04/15 , FC 11/15/15	Corporate Bonds	49,806	46,174
	AT&T Inc - DTD 08/04/20, Due 02/01/32, 2.25000%	Corporate Bonds	78,392	74,533
	Bank America Corp - Sub DTD 04/21/15, Due 04/21/25, 3.95000%	Corporate Bonds	69,005	68,901
	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	40,762
	Bank America Corp - Subordinated Note, CPN 3.950%, Due 04/21/25, DTD 04/21/15, FC 10/21/15	Corporate Bonds	29,999	29,926
	Bank America Corp - SR Note, CPN 3.248%, Due 10/21/27, DTD 10/21/16, FC 04/21/17	Corporate Bonds	29,860	28,916
	Bank America Funding Corp - SR Uns Note Dated 07/22/22, Due 07/22/33, 5.01500%	Corporate Bonds	33,002	35,419
	Bank New York Mellon Corp - Dated Date 10/25/2022 Book Entry Only Par Call 10/25/2032 Due 10/25/2033 5.83400%	Corporate Bonds	63,551	62,341
	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	19,411
	Bat Capital Corp - SR Uns, CPN 2.726%, Due 03/25/31, DTD 09/25/20, FC 03/25/21	Corporate Bonds	24,160	21,739
	Berkshire Hathaway Energy Co, 3.25%, DTD 4/15/18, Due 4/15/28, 3.25000%	Corporate Bonds	70,884	68,876
	Boeing Co - SR Unsecured, CPN 3.600%, Due 05/01/34, DTD 05/02/19, FC 11/01/19	Corporate Bonds	24,275	25,461
	Boeing Co - SR Uns, CPN 2.950%, Due 02/01/30, DTD 07/31/19, FC 02/01/20	Corporate Bonds	24,725	22,428
	Boeing Co - SR Uns Note, CPN 2.800%, Due 03/01/27, DTD 02/16/17, FC 09/01/17	Corporate Bonds	29,565	28,708
	Boeing Co - SR Note CPN 3.300% Due 03/01/35 DTD 02/20/15 FC 09/01/15	Corporate Bonds	63,608	52,090

See independent auditors' report

ARC EXCESS & SURPLUS, LLC RETIREMENT PLAN
SUPPLEMENTAL INFORMATION
EIN: 11-3367953 PLAN NUMBER: 001
SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JANUARY 31, 2025

(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
	Booking Holdings Inc Dated Date 03/13/2015 Book Entry Only Original Issue Discount Due 03/15/2025 3.65000%	Corporate Bonds	\$ 69,007	\$ 68,918
	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	29,549
	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	30,397
	Burlington Nthn Santa Fe LLC Debenture CPN 5.150% Due 09/01/43 DTD 08/22/13 FC 03/01/43	Corporate Bonds	99,130	95,596
	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	39,314
	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	49,062
	Cardinal Hlth Inc - Note CPN 3.410%, Due 06/15/27, DTD 06/12/17, FC 12/15/17	Corporate Bonds	19,009	19,400
	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	14,818
	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	28,541	18,268
	Caterpillar Finl Svcs - PowerNotes Survivor Option, CPN 3.050%, Due 05/15/27, DTD 05/29/15, FC 11/15/15	Corporate Bonds	10,004	9,632
	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	15,016
	Church & Dwight Co Inc - SR Uns Note Dated 11/02/2022, Due 11/15/2032, 5.6000%	Corporate Bonds	67,630	68,154
	Cigna Corp - SR Note, CPN 3.050%, Due 10/15/27, DTD 09/14/17, FC 04/15/18	Corporate Bonds	48,435	48,214
	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	19,432
	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	64,463
	Citigroup Inc. - Sub Note, CPN 3.875%, Due 03/26/25, DTD 03/26/15, FC 09/26/15	Corporate Bonds	29,575	29,932
	Citigroup Inc. - SR Note, CPN 3.200%, Due 10/21/26, DTD 10/21/16, FC 04/21/17	Corporate Bonds	49,758	48,813
	Comcast Corp - New Note, CPN 3.200%, Due 07/15/36, DTD 07/19/16, FC 01/15/17	Corporate Bonds	73,837	60,443
	Comcast Corp - New Note, CPN 3.550%, Due 05/01/28, DTD 02/08/18, FC 05/01/18	Corporate Bonds	25,024	24,098
	Comcast Corp - New Secd Note, CPN 3.250%, Due 11/01/39, DTD 11/05/19, FC 05/01/20	Corporate Bonds	47,767	37,827
	Comcast Corp - Senior Notes Dated Date 10/05/2018 Book Entry Only Original Issue Discount Par Call 07/15/2030 Due 10/15/2030 4.25000%	Corporate Bonds	38,580	38,652
	Cons Edison Co NY Inc Debenture Ser C CPN 5.500% Due 12/01/2039 DTD 12/04/09 FC 06/01/10	Corporate Bonds	25,002	24,657
	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	30,058
	CSX Corp - Note, CPN 3.250%, Due 06/01/27, DTD 05/01/17, FC 12/01/17	Corporate Bonds	40,081	38,856
	CSX Corp Note CPN 5.500% Due 04/15/41 DTD 10/21/10 FC 04/15/11	Corporate Bonds	24,562	24,876
	CSX Corp SR Unsecd Note CPN 4.750% Due 5/30/42 DTD 11/01/11 FC 05/30/12	Corporate Bonds	49,571	45,208
	CVS Health Corp - Senior Notes Dated Date 05/25/2016 Book Entry only Original Issue Discount Par Call 03/01/2026 Due 06/01/2026 2.87500%	Corporate Bonds	66,127	66,227
	Discover Finl Svcs - SR Note, CPN 3.750%, Due 03/04/25, DTD 3/4/15, FC 09/04/15	Corporate Bonds	24,533	24,976
	Disney Walt Company New - DTD 01/08/16, Due 02/13/26, 3.0000%	Corporate Bonds	69,590	69,020
	Dow Dupont Inc - DTD 11/28/18, Due 11/15/25, 4.49300%	Corporate Bonds	67,390	66,848
	Dover Corp - Note, CPN 3.150%, Due 11/15/25, DTD 11/03/15, FC 05/15/16	Corporate Bonds	49,878	49,444

See independent auditors' report

ARC EXCESS & SURPLUS, LLC RETIREMENT PLAN
SUPPLEMENTAL INFORMATION
EIN: 11-3367953 PLAN NUMBER: 001
SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JANUARY 31, 2025

(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
	Duke Energy Corp New - SR Uns Note, Dated 09/11/20, Due 09/15/25, 0.90000%	Corporate Bonds	\$ 45,208	\$ 44,981
	Duke Energy Corp. - Internotes Survivor Opt., CPN 3.100%, Due 12/15/26, DTD 12/20/12, FC 6/15/13	Corporate Bonds	25,019	23,983
	Duke Energy In Inc. - 1st Mtg Bond SER WWW, CPN 4.900%, Due 07/15/43, DTD 07/11/13, FC 01/15/14	Corporate Bonds	69,174	65,125
	Electronic Arts Inc - SR Notes Dated 02/24/16, Due 03/01/26, 4.80000%	Corporate Bonds	67,737	67,077
	Enterprise Products - Operating SR Unsecd Note, Dated 01/09/23, Due 01/31/2033, 5.35000%	Corporate Bonds	71,630	70,829
	Federal Home Loan Bank Bonds - CPN 5.500%, Due 02/23/39, DTD 02/23/24, FC 02/23/25	Government Bonds	99,548	100,036
	Federal Home Loan Bank Bonds - CPN 5.625%, Due 02/23/39, DTD 02/23/24, FC 08/23/24	Government Bonds	100,000	99,905
	Federal Farm Credit Bank Bonds - CPN 5.240%, Due 09/19/39, DTD 09/19/24, FC 03/19/25	Government Bonds	30,000	29,526
	Fedex Corp - SR Uns, CPN 3.100%, Due 08/05/29, DTD 07/24/19, FC 02/05/20	Corporate Bonds	19,865	18,567
	Fedex Corp - Note, CPN 3.900%, Due 02/01/35, DTD 01/09/2015, FC 08/01/2015	Corporate Bonds	49,835	43,375
	Fidelity National - Info SR Uns Notes Dated 07/13/22, Due 07/15/32, 5.10000%	Corporate Bonds	32,944	32,789
	Florida Pwr & Light Co 1st Mtg CPN 5.125% Due 06/01/41 DTD 06/10/11 FC 12/01/11	Corporate Bonds	148,889	142,887
	Fluor Corp - SR Uns, CPN 4.250%, Due 09/15/28, DTD 08/29/18, FC 03/15/19	Corporate Bonds	14,080	13,439
	Ford Motor Credit Co LLC - Medium Term Note Internotes, CPN 6.050%, Due 08/20/34, DTD 08/08/24, FC 02/20/25	Corporate Bonds	25,000	24,431
	General Electric Cap Corp. - Internotes Survivor Opt, CPN 4.500%, Due 9/15/25, DTD 9/30/10, FC 3/15/11	Corporate Bonds	62,125	61,816
	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	21,978
	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	9,755
	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	9,591
	Georgia Pwr Co SR Note Ser 2010B CPN 5.400% Due 06/01/40 DTD 06/03/10 FC 12/01/10	Corporate Bonds	93,592	92,040
	Georgia Pwr Co - SR Note, Ser A CPN 3.250%, Due 04/01/26, DTD 03/08/16, FC 10/01/16	Corporate Bonds	42,019	41,355
	Georgia Pwr Co - SR Note, CPN 3.250%, Due 03/30/27, DTD 03/03/17, FC 09/30/17	Corporate Bonds	39,924	38,888
	Gillette Company Core Notes CPN 0.000%, Due 04/02/43, DTD 04/02/03, FC 07/02/03	Corporate Bonds	49,250	49,387
	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	47,259
	Goldman Sachs Group Inc. - SR note, CPN 3.500%, Due 11/16/26, DTD 11/16/16, FC 5/16/17	Corporate Bonds	50,032	48,936
	Goldman Sachs Group Inc - Dated 10/21/21, Due 10/21/27, 1.9480000%	Corporate Bonds	72,950	74,281
	Harley Davidson Inc. - SR Uns, 3.500%, Due 07/28/25, DTD 07/28/15, FC 01/28/16	Corporate Bonds	34,832	34,796
	HCA Inc - SR NT Dated 01/16/15, Due 02/01/25, 5.37500%	Corporate Bonds	67,000	67,000
	Hillenbrand Inc - SR Uns Note, CPN 5.000%, Due 09/15/26, DTD 09/25/19, FC 03/15/20	Corporate Bonds	15,046	14,854
	Humana Inc - SR Uns Note Dated 08/03/21, Due 02/03/27, 1.35000%	Corporate Bonds	75,144	73,782
	Home Depot - Unsecd Note, CPN 3.300%, Due 04/15/40, DTD 03/30/20, FC 10/15/20	Corporate Bonds	48,726	39,049
	Intel Corp - SR Note, CPN 4.600%, Due 03/25/40, DTD 03/25/20, FC 09/25/20	Corporate Bonds	60,568	51,563
	Intel Corp - SR Note, CPN 4.800%, Due 10/01/41, DTD 09/19/11, FC 04/01/12	Corporate Bonds	47,859	41,658
	Intuit Inc Senior Unsecured Dated Date 09/15/2023 Book Entry Only Original Issue Discount Par Call 06/15/2033 Due 09/15/2033 5.20000%	Corporate Bonds	40,741	40,250
	JP Morgan Chase & Co - Note, CPN 5.400%, Due 01/06/42, DTD 12/22/11, FC 07/06/12	Corporate Bonds	21,902	21,683
	JP Morgan 100% us Treasury Securities MM Find Morgan SH C Est Yield: 4.09%	Corporate Bonds	10,850	10,850
	JP Morgan 100% us Treasury Securities MM Find Morgan SH C Est Yield: 4.09%	Corporate Bonds	55,231	55,231
	JP Morgan Chase & Co - Note, CPN 4.850%, Due 02/01/44, DTD 01/28/14, FC 08/01/14	Corporate Bonds	95,650	91,814
	Kentucky Utils Co 1st Mtg CPN 5.125% Due 11/01/40 DTD 05/01/11 FC 11/01/11	Corporate Bonds	34,377	33,195
	Keurig DR Pepper Inc Senior Unsecured Notes Dated Date 03/07/2024 Book Entry Only Original Issue Discount Par Call 12/15/2033 Due 03/15/2034 5.30000%	Corporate Bonds	40,534	39,970
	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	39,114
	Lockheed Martin Corp. - Note, CPN 4.850%, Due 09/15/41, DTD 09/09/11, FC 03/15/12	Corporate Bonds	103,218	96,557
	Lockheed Martin Corp Note CPN 4.500% Due 05/15/36 DTD 11/23/15 FC 05/15/16	Corporate Bonds	48,938	46,779
	Los Angeles CA Mun Impt Corp LSE Rev Txble B/E Txbl CPN 2.863%, Due 11/01/41, DTD 08/20/20, FC 05/01/2021	Municipal Bonds	22,613	21,588

See independent auditors' report

**ARC EXCESS & SURPLUS, LLC RETIREMENT PLAN
SUPPLEMENTAL INFORMATION
EIN: 11-3367953 PLAN NUMBER: 001
SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JANUARY 31, 2025**

(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	\$ 59,898	\$ 59,427
	Mackinac Island MI Txbi Go Ltd Tax Cap Impt Bds 2024 G/O Ltd B/E OID CPN 4.500%, Due 09/01/36, DTD 09/05/24, FC 03/01/25	Municipal Bonds	29,862	28,079
	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	46,157
	Marsh & McLennan Cos Inc - SR Notes Dated 09/10/14, Due 03/10/25, 3.50000%	Corporate Bonds	69,019	68,927
	McKesson Corp - New SR Note, CPN 3.950%, Due 02/16/28, DTD 02/16/18, FC 8/16/18	Corporate Bonds	25,014	24,432
	McCormick & Co Inc SR NT - SR Uns Note Dated 02/11/21, Due 02/15/26, .90000%	Corporate Bonds	56,449	56,809
	McDonalds Corp - Medium Term Note Dated 03/16/28, Due 04/01/2028, 3.80000%	Corporate Bonds	42,314	41,936
	McDonalds Corp - SR Unsecured Notes Dated 08/14/23, Due 08/14/33, 4.95000%	Corporate Bonds	38,785	39,718
	Merrill Lynch & Co - Bonds, CPN 6.110%, Due 01/29/37, DTD 01/29/07, FC 07/29/07	Corporate Bonds	98,878	102,935
	Merck & Co Inc - New Unsecd Note CPN 4.900% Due 05/17/44, DTD 05/17/23, FC 11/17/23	Corporate Bonds	25,865	23,891
	Mid-America - ApartmentsSLP Dated 03/07/19, Due 03/15/2029, 3.95000%	Corporate Bonds	68,190	67,493
	Mondelez Intl Inc - SR Uns Note Dated 04/13/20, Due 04/13/30, 2.75000%	Corporate Bonds	44,499	43,160
	Monterey Cnty CA Rgl Fie Dist Pension Oblig Txbi 2019 Rev B/E OID - CPN 3.450%, Due 09/01/34, DTD 12/05/19, FC 09/01/29	Municipal Bonds	25,595	22,077
	Monterey Cnty CA - Rgl Fie Dist Pension Oblig Txbi 2019 Rev B/E OID, CPN 3.600%, Due 09/01/39, DTD 12/05/19, FC 09/01/20	Municipal Bonds	30,470	24,462
	Monsanto Co - SR Note, CPN 2.850%, Due 04/15/25, DTD 04/10/15, FC 10/15/15	Corporate Bonds	48,988	49,640
	Monsanto Co - SR Note, CPN 4.200%, Due 07/15/34, DTD 07/01/14, FC 01/15/15	Corporate Bonds	24,427	21,208
	Morgan Stanley SR NT - Dated 09/08/14, Due 09/06/26, 4.35000%	Corporate Bonds	68,706	69,534
	Moody's Cor - Senior Unsecured Notes - DTD 08/05/2024, FC 02/05/2025, 5.00000%	Corporate Bonds	39,743	38,246
	Netflix Inc - SR NT 5.875%, Dated 02/02/15, Due 02/15/25	Corporate Bonds	65,050	65,003
	Nevada Pwr Co Genl & Rfdg - Mtg Note Ser X CPN 5.375%, Due 09/15/40, DTD 09/14/10, FC 03/15/11	Corporate Bonds	9,793	9,588
	New Jersey Economic Dev Auth St Pens FDG BDS Txbi Ser B AGM INSD - CPN 0.000%, Due 02/15/26, DTD 06/30/97	Municipal Bonds	33,419	33,307
	New York St B Dorm Auth Rev - Non St Supported Debt Txbi Rev BDS, CPN 3.084%, Due 07/01/34, DTD 10/08/19, FC 01/01/20	Municipal Bonds	70,269	60,496
	Newell Rubbermaid Inc. - Multi Step Up CPN, SR Uns, CPN 7.000%, Due 04/01/46, DTD 03/30/16, FC 10/01/16	Corporate Bonds	16,274	19,291
	Newell Rubbermaid Inc - SR Note, CPN 3.900%, Due 11/01/25 DTD 10/19/15, FC 05/01/16	Corporate Bonds	48,674	49,000
	Nordstrom Inc SR Uns, CPN 4.375%, Due 04/01/30, DTD 11/06/19, FC 04/01/20	Corporate Bonds	12,036	13,668
	Norfolk Sthn Corp - Note, CPN 4.837%, Due 10/01/41, DTD 04/01/12, FC 10/01/12	Corporate Bonds	76,129	71,046
	Norfolk Southn Corp - SR Uns Notes Dated 11/04/19, Due 11/01/29, 2.55000%	Corporate Bonds	72,336	69,700
	Northrop Grumman Corp - Dated daye 01/31/24 Book Entry Only Original Issue Discount Par Call 03/01/34 Due 06/01/2034 4.90000%	Corporate Bonds	65,079	62,201
	Northrop Grumman Corp - SR Note, CPN 5.150%, Due 05/01/2040, DTD 03/23/20, FC 11/01/20	Corporate Bonds	49,394	47,314
	NYU Hosps CTR Txbi Bond Ser A, CPN 4.784%, Due 07/01/44, DTD 11/25/14, FC 07/01/15	Corporate Bonds	24,650	22,587
	Oklahoma Gas & Elec Co - SR Note, CPN 5.250%, Due 05/15/41, DTD 05/27/11, FC 11/15/11	Corporate Bonds	24,055	23,489
	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	19,727
	Oneok Inc - SR Uns, CPN 3.400%, Due 09/01/29, DTD 08/15/19, FC 03/01/20	Corporate Bonds	19,934	18,651
	Oracle Corp - SR Notes Dated 11/09/17, Due 11/15/27, 3.25000%	Corporate Bonds	71,674	71,199
	Oracle Corp SR Unsecured Note CPN 3.850%, Due 07/15/36, DTD 07/07/16, FC 01/15/17	Corporate Bonds	26,754	25,618
	Oracle Corp - Note, CPN 4.300% Due 07/08/34 DTD 07/08/14 FC 01/08/15	Corporate Bonds	49,672	45,729
	Otis Worldwide Corp - Dated 08/15/2020, Due 02/15/2030, 2.565000%	Corporate Bonds	56,840	56,271
	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	21,865
	Paypal Hldgs Inc - Dated 09/26/2019, Due 10/01/2026, 2.65000%	Corporate Bonds	36,425	36,834
	Pepsico Inc - SR Notes Dated 10/21/2021, Due 10/21/2031, 1.95000%	Corporate Bonds	75,679	71,097
	Philip Morris Intl Inc - SR Uns Notes Dated 02/15/2023, Due 02/15/2028, 4.875000%	Corporate Bonds	66,074	66,348
	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	44,608
	Principal Finl Grp Inc - SR Note, CPN 3.400%, Due 05/15/25, DTD 05/07/15, FC 11/15/15	Corporate Bonds	50,000	49,762
	Public Storage - SR Notes Dated 04/12/19, Due 05/01/29, 3.38500%	Corporate Bonds	70,760	68,213

See independent auditors' report

ARC EXCESS & SURPLUS, LLC RETIREMENT PLAN
SUPPLEMENTAL INFORMATION
EIN: 11-3367953 PLAN NUMBER: 001
SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JANUARY 31, 2025

(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	\$ 71,206
	Qualcomm Inc Note CPN 4.650% Due 05/20/35 DTD 05/20/15 FC 11/20/15	Corporate Bonds	96,750	93,961
	Raytheon Techs Corp Note CPN 4.875% Due 10/15/40 DTD 10/15/20 FC 04/15/21	Corporate Bonds	97,273	91,346
	Regency Centers LP - SR Uns Dated 05/13/20, Due 06/15/30, 3.70000%	Corporate Bonds	71,148	70,323
	Rockford IL - Txb1 GO BDS 2019 B DB B/E AGM Txb1, CPN 3.397%, Due 12/15/39, DTD 10/10/19, FC 06/15/20	Municipal Bonds	24,938	19,923
	Roper Technologies Inc - SR Uns Note Dated 09/01/20, Due 02/15/31, 1.75000%	Corporate Bonds	76,983	75,105
	Royal Caribbean Cruises - SR Uns, CPN 3.700%, Due 03/15/28, DTD 11/28/17, FC 03/15/18	Foreign Bonds	21,725	23,917
	Shasta Lake CA CTF - Partn Txb1 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	33,205
	Southwestern Public Serv 1st Mtg CPN 4.500%, Due 08/15/41, DTD 08/10/11, FC 02/15/12	Corporate Bonds	42,009	42,828
	Southern Co - SR Note CPN 3.250%, Due 07/01/26, DTD 05/24/16, FC 01/01/17	Corporate Bonds	48,995	49,030
	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	24,925
	Texas Cap - 5.75% PFD BNC Shrs Inc B Perp Mty Perp Call 06/15/26	Preferred Securities	30,445	26,825
	Toronto Dominion Bank - SR Uns Note Dated 03/10/22, Due 03/10/32, 3.20000%	Corporate Bonds	77,226	71,977
	Toyota MTR CR Corp - Dated 03/22/22, Due 03/22/27, 3.05000%	Corporate Bonds	71,312	69,956
	Union Cnty NJ Impt Auth - Rev Txb1 Cnty Gtd Oakwood Plaza Elizabeth, CPN 0.000%, Due 12/01/47, DTD 11/25/15	Municipal Bonds	32,798	24,668
	United Parcel Svc Inc - SR Note CPN 4.875%, Due 11/15/41, DTD 11/12/10, FC 05/15/11	Corporate Bonds	39,975	38,164
	United Techs Corp - Note, CPN 3.125% Due 05/04/27, DTD 05/04/17, FC 11/04/17	Corporate Bonds	39,775	38,676
	United Technologies Corp - Deb Dated 09/17/99, Due 09/15/29, 7.50000%	Corporate Bonds	67,869	66,446
	United Health Grp Inc - Note, CPN 4.375%, DUE 03/15/42, DTD 03/08/12, FC 09/15/12	Corporate Bonds	27,516	23,800
	Verizon Communications - Medium Term Note, CPN 4.050%, Due 04/15/39, DTD 04/04/19, FC 10/15/19	Corporate Bonds	25,000	20,610
	Verizon Comms Inc - Unsecd Note, CPN 3.400%, Due 03/22/41, DTD 03/22/21, FC 9/22/2021	Corporate Bonds	22,532	18,236
	Vmware Inc - SR Uns Notes Dated 04/07/20, Due 05/15/27, 4.65000%	Corporate Bonds	67,708	66,845
	Walgreens Boots Alliance SR Unsecured Callable CPN 8.125%, Due 08/15/29, DTD 08/12/24, FC 02/05/20	Corporate Bonds	19,844	20,219
	Walt Disney Co - GTD Note, CPN 3.500%, Due 05/13/40, DTD 05/13/20, FC 11/13/20	Corporate Bonds	49,755	40,079
	Warnermmedia Hldgs Inc - Dated 03/10/2023, Due 03/15/2026, 6.41200%	Corporate Bonds	51,000	51,004
	Waste Connections Inc - SR Sec Notes Dated 03/09/22, Due 06/01/32, 3.20000%	Corporate Bonds	62,595	64,248
	Wellpoint Inc - Note, CPN 4.650%, Due 01/15/24, DTD 09/10/12, FC 07/15/13	Corporate Bonds	27,389	24,322
	Wells Fargo & Co - SR Note, CPN 3.000%, Due 04/22/26, DTD 04/22/16, FC 10/22/16	Corporate Bonds	49,754	48,932
	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	39,705
	Wells Fargo & Co., Dated 01/24/19, Due 01/24/29, 4.15000%	Corporate Bonds	90,605	89,681
	West Dundee IL TXBL Go Bds 2024 A DB B/E BAM OID Txb1 CPN 5.300%, Due 12/30/40, DTD 2/15/24, FC 12/30/24	Municipal Bonds	24,725	24,252
	Western Mi Univ - Revs Txb1 Gen Rfdg BDSj 2019 B B/E Txb1, CPN 3.625%, Due 11/15/39, DTD 11/21/19, FS 05/15/20	Municipal Bonds	51,430	41,705
	Total Investments		<u>\$ 17,732,284</u>	<u>\$ 23,017,279</u>

See independent auditors' report

ARC EXCESS & SURPLUS, LLC RETIREMENT PLAN
SUPPLEMENTAL INFORMATION
EIN: 11-3367953 PLAN NUMBER: 001
SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JANUARY 31, 2025

(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	\$ 34,453
	Abbvie Inc. SR Note, Due 11/14/2028, DTD 09/18/2018, FC 08/14/2028, 4.2500%,	Corporate Bonds	69,626	68,132
	Allstate Corp DTD 11/24/20, Due 12/15/30, 1.4500%	Corporate Bonds	78,857	74,468
	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	38,391
	Amgen Inc Note CPN 5.150% Due 11/15/41 DTD 11/10/11 FC 05/15/12	Corporate Bonds	12,957	12,121
	Anadarko Petroleum Corp - SR Uns, CPN 4.500%, Due 07/15/44, DTD 07/07/14, FC 01/15/15	Corporate Bonds	8,450	7,189
	Amazon Com Inc DTD 04/13/22, Due 04/13/27, 3.3000%	Corporate Bonds	70,016	68,482
	American Express Co - Senior Uns Note Dated 5/3/2022, Due 5/3/29, 4.05000%	Corporate Bonds	42,465	41,993
	American Intl Grp SR Unsecured CPN 4.700% Due 07/10/35, DTD 07/10/15, FC 01/10/16	Corporate Bonds	45,651	46,566
	Anthem, Inc. Senior Uns Note, Dated 05/05/20, Due 05/15/30, 2.25000%	Corporate Bonds	73,773	71,650
	Anthem Inc - SR Uns, CPN 2.875%, Due 09/15/29, DTD 09/09/19, FC 03/15/20	Corporate Bonds	19,668	18,309
	Apple Inc - Note, CPN 2.500%, Due 02/09/25, DTD 02/09/15, FC 08/09/15	Corporate Bonds	50,001	49,978
	Astrazeneca Finance LLC - SR Uns DTD 05/28/21, Due 05/28/31, 2.25000%	Corporate Bonds	71,978	67,829
	AT&T Inc - Note, CPN 4.500%, Due 5/15/35, DTD 5/04/15 , FC 11/15/15	Corporate Bonds	49,806	46,174
	AT&T Inc - DTD 08/04/20, Due 02/01/32, 2.25000%	Corporate Bonds	78,392	74,533
	Bank America Corp - Sub DTD 04/21/15, Due 04/21/25, 3.95000%	Corporate Bonds	69,005	68,901
	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	40,762
	Bank America Corp - Subordinated Note, CPN 3.950%, Due 04/21/25, DTD 04/21/15, FC 10/21/15	Corporate Bonds	29,999	29,926
	Bank America Corp - SR Note, CPN 3.248%, Due 10/21/27, DTD 10/21/16, FC 04/21/17	Corporate Bonds	29,860	28,916
	Bank America Funding Corp - SR Uns Note Dated 07/22/22, Due 07/22/33, 5.01500%	Corporate Bonds	33,002	35,419
	Bank New York Mellon Corp - Dated Date 10/25/2022 Book Entry Only Par Call 10/25/2032 Due 10/25/2033 5.83400%	Corporate Bonds	63,551	62,341
	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	19,411
	Bat Capital Corp - SR Uns, CPN 2.726%, Due 03/25/31, DTD 09/25/20, FC 03/25/21	Corporate Bonds	24,160	21,739
	Berkshire Hathaway Energy Co, 3.25%, DTD 4/15/18, Due 4/15/28, 3.25000%	Corporate Bonds	70,884	68,876
	Boeing Co - SR Unsecured, CPN 3.600%, Due 05/01/34, DTD 05/02/19, FC 11/01/19	Corporate Bonds	24,275	25,461
	Boeing Co - SR Uns, CPN 2.950%, Due 02/01/30, DTD 07/31/19, FC 02/01/20	Corporate Bonds	24,725	22,428
	Boeing Co - SR Uns Note, CPN 2.800%, Due 03/01/27, DTD 02/16/17, FC 09/01/17	Corporate Bonds	29,565	28,708
	Boeing Co - SR Note CPN 3.300% Due 03/01/35 DTD 02/20/15 FC 09/01/15	Corporate Bonds	63,608	52,090

See independent auditors' report

ARC EXCESS & SURPLUS, LLC RETIREMENT PLAN
SUPPLEMENTAL INFORMATION
EIN: 11-3367953 PLAN NUMBER: 001
SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JANUARY 31, 2025

(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
	Booking Holdings Inc Dated Date 03/13/2015 Book Entry Only Original Issue Discount Due 03/15/2025 3.65000%	Corporate Bonds	\$ 69,007	\$ 68,918
	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	29,549
	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	30,397
	Burlington Nthn Santa Fe LLC Debenture CPN 5.150% Due 09/01/43 DTD 08/22/13 FC 03/01/43	Corporate Bonds	99,130	95,596
	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	39,314
	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	49,062
	Cardinal Hlth Inc - Note CPN 3.410%, Due 06/15/27, DTD 06/12/17, FC 12/15/17	Corporate Bonds	19,009	19,400
	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	14,818
	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	28,541	18,268
	Caterpillar Finl Svcs - PowerNotes Survivor Option, CPN 3.050%, Due 05/15/27, DTD 05/29/15, FC 11/15/15	Corporate Bonds	10,004	9,632
	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	15,016
	Church & Dwight Co Inc - SR Uns Note Dated 11/02/2022, Due 11/15/2032, 5.6000%	Corporate Bonds	67,630	68,154
	Cigna Corp - SR Note, CPN 3.050%, Due 10/15/27, DTD 09/14/17, FC 04/15/18	Corporate Bonds	48,435	48,214
	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	19,432
	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	64,463
	Citigroup Inc. - Sub Note, CPN 3.875%, Due 03/26/25, DTD 03/26/15, FC 09/26/15	Corporate Bonds	29,575	29,932
	Citigroup Inc. - SR Note, CPN 3.200%, Due 10/21/26, DTD 10/21/16, FC 04/21/17	Corporate Bonds	49,758	48,813
	Comcast Corp - New Note, CPN 3.200%, Due 07/15/36, DTD 07/19/16, FC 01/15/17	Corporate Bonds	73,837	60,443
	Comcast Corp - New Note, CPN 3.550%, Due 05/01/28, DTD 02/08/18, FC 05/01/18	Corporate Bonds	25,024	24,098
	Comcast Corp - New Secd Note, CPN 3.250%, Due 11/01/39, DTD 11/05/19, FC 05/01/20	Corporate Bonds	47,767	37,827
	Comcast Corp - Senior Notes Dated Date 10/05/2018 Book Entry Only Original Issue Discount Par Call 07/15/2030 Due 10/15/2030 4.25000%	Corporate Bonds	38,580	38,652
	Cons Edison Co NY Inc Debenture Ser C CPN 5.500% Due 12/01/2039 DTD 12/04/09 FC 06/01/10	Corporate Bonds	25,002	24,657
	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	30,058
	CSX Corp - Note, CPN 3.250%, Due 06/01/27, DTD 05/01/17, FC 12/01/17	Corporate Bonds	40,081	38,856
	CSX Corp Note CPN 5.500% Due 04/15/41 DTD 10/21/10 FC 04/15/11	Corporate Bonds	24,562	24,876
	CSX Corp SR Unsecd Note CPN 4.750% Due 5/30/42 DTD 11/01/11 FC 05/30/12	Corporate Bonds	49,571	45,208
	CVS Health Corp - Senior Notes Dated Date 05/25/2016 Book Entry only Original Issue Discount Par Call 03/01/2026 Due 06/01/2026 2.87500%	Corporate Bonds	66,127	66,227
	Discover Finl Svcs - SR Note, CPN 3.750%, Due 03/04/25, DTD 3/4/15, FC 09/04/15	Corporate Bonds	24,533	24,976
	Disney Walt Company New - DTD 01/08/16, Due 02/13/26, 3.0000%	Corporate Bonds	69,590	69,020
	Dow Dupont Inc - DTD 11/28/18, Due 11/15/25, 4.49300%	Corporate Bonds	67,390	66,848
	Dover Corp - Note, CPN 3.150%, Due 11/15/25, DTD 11/03/15, FC 05/15/16	Corporate Bonds	49,878	49,444

See independent auditors' report

**ARC EXCESS & SURPLUS, LLC RETIREMENT PLAN
SUPPLEMENTAL INFORMATION
EIN: 11-3367953 PLAN NUMBER: 001
SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JANUARY 31, 2025**

(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
	Duke Energy Corp New - SR Uns Note, Dated 09/11/20, Due 09/15/25, 0.90000%	Corporate Bonds	\$ 45,208	\$ 44,981
	Duke Energy Corp. - Internotes Survivor Opt., CPN 3.100%, Due 12/15/26, DTD 12/20/12, FC 6/15/13	Corporate Bonds	25,019	23,983
	Duke Energy In Inc. - 1st Mtg Bond SER WWW, CPN 4.900%, Due 07/15/43, DTD 07/11/13, FC 01/15/14	Corporate Bonds	69,174	65,125
	Electronic Arts Inc - SR Notes Dated 02/24/16, Due 03/01/26, 4.80000%	Corporate Bonds	67,737	67,077
	Enterprise Products - Operating SR Unsecd Note, Dated 01/09/23, Due 01/31/2033, 5.35000%	Corporate Bonds	71,630	70,829
	Federal Home Loan Bank Bonds - CPN 5.500%, Due 02/23/39, DTD 02/23/24, FC 02/23/25	Government Bonds	99,548	100,036
	Federal Home Loan Bank Bonds - CPN 5.625%, Due 02/23/39, DTD 02/23/24, FC 08/23/24	Government Bonds	100,000	99,905
	Federal Farm Credit Bank Bonds - CPN 5.240%, Due 09/19/39, DTD 09/19/24, FC 03/19/25	Government Bonds	30,000	29,526
	Fedex Corp - SR Uns, CPN 3.100%, Due 08/05/29, DTD 07/24/19, FC 02/05/20	Corporate Bonds	19,865	18,567
	Fedex Corp - Note, CPN 3.900%, Due 02/01/35, DTD 01/09/2015, FC 08/01/2015	Corporate Bonds	49,835	43,375
	Fidelity National - Info SR Uns Notes Dated 07/13/22, Due 07/15/32, 5.10000%	Corporate Bonds	32,944	32,789
	Florida Pwr & Light Co 1st Mtg CPN 5.125% Due 06/01/41 DTD 06/10/11 FC 12/01/11	Corporate Bonds	148,889	142,887
	Fluor Corp - SR Uns, CPN 4.250%, Due 09/15/28, DTD 08/29/18, FC 03/15/19	Corporate Bonds	14,080	13,439
	Ford Motor Credit Co LLC - Medium Term Note Internotes, CPN 6.050%, Due 08/20/34, DTD 08/08/24, FC 02/20/25	Corporate Bonds	25,000	24,431
	General Electric Cap Corp. - Internotes Survivor Opt, CPN 4.500%, Due 9/15/25, DTD 9/30/10, FC 3/15/11	Corporate Bonds	62,125	61,816
	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	21,978
	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	9,755
	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	9,591
	Georgia Pwr Co SR Note Ser 2010B CPN 5.400% Due 06/01/40 DTD 06/03/10 FC 12/01/10	Corporate Bonds	93,592	92,040
	Georgia Pwr Co - SR Note, Ser A CPN 3.250%, Due 04/01/26, DTD 03/08/16, FC 10/01/16	Corporate Bonds	42,019	41,355
	Georgia Pwr Co - SR Note, CPN 3.250%, Due 03/30/27, DTD 03/03/17, FC 09/30/17	Corporate Bonds	39,924	38,888
	Gillette Company Core Notes CPN 0.000%, Due 04/02/43, DTD 04/02/03, FC 07/02/03	Corporate Bonds	49,250	49,387
	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	47,259
	Goldman Sachs Group Inc. - SR note, CPN 3.500%, Due 11/16/26, DTD 11/16/16, FC 5/16/17	Corporate Bonds	50,032	48,936
	Goldman Sachs Group Inc - Dated 10/21/21, Due 10/21/27, 1.9480000%	Corporate Bonds	72,950	74,281
	Harley Davidson Inc. - SR Uns, 3.500%, Due 07/28/25, DTD 07/28/15, FC 01/28/16	Corporate Bonds	34,832	34,796
	HCA Inc - SR NT Dated 01/16/15, Due 02/01/25, 5.37500%	Corporate Bonds	67,000	67,000
	Hillenbrand Inc - SR Uns Note, CPN 5.000%, Due 09/15/26, DTD 09/25/19, FC 03/15/20	Corporate Bonds	15,046	14,854
	Humana Inc - SR Uns Note Dated 08/03/21, Due 02/03/27, 1.35000%	Corporate Bonds	75,144	73,782
	Home Depot - Unsecd Note, CPN 3.300%, Due 04/15/40, DTD 03/30/20, FC 10/15/20	Corporate Bonds	48,726	39,049
	Intel Corp - SR Note, CPN 4.600%, Due 03/25/40, DTD 03/25/20, FC 09/25/20	Corporate Bonds	60,568	51,563
	Intel Corp - SR Note, CPN 4.800%, Due 10/01/41, DTD 09/19/11, FC 04/01/12	Corporate Bonds	47,859	41,658
	Intuit Inc Senior Unsecured Dated Date 09/15/2023 Book Entry Only Original Issue Discount Par Call 06/15/2033 Due 09/15/2033 5.20000%	Corporate Bonds	40,741	40,250
	JP Morgan Chase & Co - Note, CPN 5.400%, Due 01/06/42, DTD 12/22/11, FC 07/06/12	Corporate Bonds	21,902	21,683
	JP Morgan 100% us Treasury Securities MM Find Morgan SH C Est Yield: 4.09%	Corporate Bonds	10,850	10,850
	JP Morgan 100% us Treasury Securities MM Find Morgan SH C Est Yield: 4.09%	Corporate Bonds	55,231	55,231
	JP Morgan Chase & Co - Note, CPN 4.850%, Due 02/01/44, DTD 01/28/14, FC 08/01/14	Corporate Bonds	95,650	91,814
	Kentucky Utils Co 1st Mtg CPN 5.125% Due 11/01/40 DTD 05/01/11 FC 11/01/11	Corporate Bonds	34,377	33,195
	Keurig DR Pepper Inc Senior Unsecured Notes Dated Date 03/07/2024 Book Entry Only Original Issue Discount Par Call 12/15/2033 Due 03/15/2034 5.30000%	Corporate Bonds	40,534	39,970
	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	39,114
	Lockheed Martin Corp. - Note, CPN 4.850%, Due 09/15/41, DTD 09/09/11, FC 03/15/12	Corporate Bonds	103,218	96,557
	Lockheed Martin Corp Note CPN 4.500% Due 05/15/36 DTD 11/23/15 FC 05/15/16	Corporate Bonds	48,938	46,779
	Los Angeles CA Mun Impt Corp LSE Rev Txble B/E Txbl CPN 2.863%, Due 11/01/41, DTD 08/20/20, FC 05/01/2021	Municipal Bonds	22,613	21,588

See independent auditors' report

**ARC EXCESS & SURPLUS, LLC RETIREMENT PLAN
SUPPLEMENTAL INFORMATION
EIN: 11-3367953 PLAN NUMBER: 001
SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JANUARY 31, 2025**

(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	\$ 59,898	\$ 59,427
	Mackinac Island MI Txbi Go Ltd Tax Cap Impt Bds 2024 G/O Ltd B/E OID CPN 4.500%, Due 09/01/36, DTD 09/05/24, FC 03/01/25	Municipal Bonds	29,862	28,079
	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	46,157
	Marsh & McLennan Cos Inc - SR Notes Dated 09/10/14, Due 03/10/25, 3.50000%	Corporate Bonds	69,019	68,927
	McKesson Corp - New SR Note, CPN 3.950%, Due 02/16/28, DTD 02/16/18, FC 8/16/18	Corporate Bonds	25,014	24,432
	McCormick & Co Inc SR NT - SR Uns Note Dated 02/11/21, Due 02/15/26, .90000%	Corporate Bonds	56,449	56,809
	McDonalds Corp - Medium Term Note Dated 03/16/28, Due 04/01/2028, 3.80000%	Corporate Bonds	42,314	41,936
	McDonalds Corp - SR Unsecured Notes Dated 08/14/23, Due 08/14/33, 4.95000%	Corporate Bonds	38,785	39,718
	Merrill Lynch & Co - Bonds, CPN 6.110%, Due 01/29/37, DTD 01/29/07, FC 07/29/07	Corporate Bonds	98,878	102,935
	Merck & Co Inc - New Unsecd Note CPN 4.900% Due 05/17/44, DTD 05/17/23, FC 11/17/23	Corporate Bonds	25,865	23,891
	Mid - America - ApartmentsSLP Dated 03/07/19, Due 03/15/2029, 3.95000%	Corporate Bonds	68,190	67,493
	Mondelez Intl Inc - SR Uns Note Dated 04/13/20, Due 04/13/30, 2.75000%	Corporate Bonds	44,499	43,160
	Monterey Cnty CA Rgl Fie Dist Pension Oblig Txbi 2019 Rev B/E OID - CPN 3.450%, Due 09/01/34, DTD 12/05/19, FC 09/01/29	Municipal Bonds	25,595	22,077
	Monterey Cnty CA - Rgl Fie Dist Pension Oblig Txbi 2019 Rev B/E OID, CPN 3.600%, Due 09/01/39, DTD 12/05/19, FC 09/01/20	Municipal Bonds	30,470	24,462
	Monsanto Co - SR Note, CPN 2.850%, Due 04/15/25, DTD 04/10/15, FC 10/15/15	Corporate Bonds	48,988	49,640
	Monsanto Co - SR Note, CPN 4.200%, Due 07/15/34, DTD 07/01/14, FC 01/15/15	Corporate Bonds	24,427	21,208
	Morgan Stanley SR NT - Dated 09/08/14, Due 09/06/26, 4.35000%	Corporate Bonds	68,706	69,534
	Moody's Cor - Semior Unsecured Notes - DTD 08/05/2024, FC 02/05/2025, 5.00000%	Corporate Bonds	39,743	38,246
	Netflix Inc - SR NT 5.875%, Dated 02/02/15, Due 02/15/25	Corporate Bonds	65,050	65,003
	Nevada Pwr Co Genl & Rfdg - Mtg Note Ser X CPN 5.375%, Due 09/15/40, DTD 09/14/10, FC 03/15/11	Corporate Bonds	9,793	9,588
	New Jersey Economic Dev Auth St Pens FDG BDS Txbi Ser B AGM INSD - CPN 0.000%, Due 02/15/26, DTD 06/30/97	Municipal Bonds	33,419	33,307
	New York St B Dorm Auth Rev - Non St Supported Debt Txbi Rev BDS, CPN 3.084%, Due 07/01/34, DTD 10/08/19, FC 01/01/20	Municipal Bonds	70,269	60,496
	Newell Rubbermaid Inc. - Multi Step Up CPN, SR Uns, CPN 7.000%, Due 04/01/46, DTD 03/30/16, FC 10/01/16	Corporate Bonds	16,274	19,291
	Newell Rubbermaid Inc - SR Note, CPN 3.900%, Due 11/01/25 DTD 10/19/15, FC 05/01/16	Corporate Bonds	48,674	49,000
	Nordstrom Inc SR Uns, CPN 4.375%, Due 04/01/30, DTD 11/06/19, FC 04/01/20	Corporate Bonds	12,036	13,668
	Norfolk Sthn Corp - Note, CPN 4.837%, Due 10/01/41, DTD 04/01/12, FC 10/01/12	Corporate Bonds	76,129	71,046
	Norfolk Southn Corp - SR Uns Notes Dated 11/04/19, Due 11/01/29, 2.55000%	Corporate Bonds	72,336	69,700
	Northrop Grumman Corp - Dated daye 01/31/24 Book Entry Only Original Issue Discount Par Call 03/01/34 Due 06/01/2034 4.9000%	Corporate Bonds	65,079	62,201
	Northrop Grumman Corp - SR Note, CPN 5.150%, Due 05/01/2040, DTD 03/23/20, FC 11/01/20	Corporate Bonds	49,394	47,314
	NYU Hosps CTR Txbi Bond Ser A, CPN 4.784%, Due 07/01/44, DTD 11/25/14, FC 07/01/15	Corporate Bonds	24,650	22,587
	Oklahoma Gas & Elec Co - SR Note, CPN 5.250%, Due 05/15/41, DTD 05/27/11, FC 11/15/11	Corporate Bonds	24,055	23,489
	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	19,727
	Oneok Inc - SR Uns, CPN 3.400%, Due 09/01/29, DTD 08/15/19, FC 03/01/20	Corporate Bonds	19,934	18,651
	Oracle Corp - SR Notes Dated 11/09/17, Due 11/15/27, 3.25000%	Corporate Bonds	71,674	71,199
	Oracle Corp SR Unsecured Note CPN 3.850%, Due 07/15/36, DTD 07/07/16, FC 01/15/17	Corporate Bonds	26,754	25,618
	Oracle Corp - Note, CPN 4.300% Due 07/08/34 DTD 07/08/14 FC 01/08/15	Corporate Bonds	49,672	45,729
	Otis Worldwide Corp - Dated 08/15/2020, Due 02/15/2030, 2.565000%	Corporate Bonds	56,840	56,271
	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	21,865
	Paypal Hldgs Inc - Dated 09/26/2019, Due 10/01/2026, 2.65000%	Corporate Bonds	36,425	36,834
	Pepsico Inc - SR Notes Dated 10/21/2021, Due 10/21/2031, 1.95000%	Corporate Bonds	75,679	71,097
	Philip Morris Intl Inc - SR Uns Notes Dated 02/15/2023, Due 02/15/2028, 4.875000%	Corporate Bonds	66,074	66,348
	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	44,608
	Principal Finl Grp Inc - SR Note, CPN 3.400%, Due 05/15/25, DTD 05/07/15, FC 11/15/15	Corporate Bonds	50,000	49,762
	Public Storage - SR Notes Dated 04/12/19, Due 05/01/29, 3.38500%	Corporate Bonds	70,760	68,213

See independent auditors' report

ARC EXCESS & SURPLUS, LLC RETIREMENT PLAN
SUPPLEMENTAL INFORMATION
EIN: 11-3367953 PLAN NUMBER: 001
SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JANUARY 31, 2025

(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	\$ 71,206
	Qualcomm Inc Note CPN 4.650% Due 05/20/35 DTD 05/20/15 FC 11/20/15	Corporate Bonds	96,750	93,961
	Raytheon Techs Corp Note CPN 4.875% Due 10/15/40 DTD 10/15/20 FC 04/15/21	Corporate Bonds	97,273	91,346
	Regency Centers LP - SR Uns Dated 05/13/20, Due 06/15/30, 3.70000%	Corporate Bonds	71,148	70,323
	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	19,923
	Roper Technologies Inc - SR Uns Note Dated 09/01/20, Due 02/15/31, 1.75000%	Corporate Bonds	76,983	75,105
	Royal Caribbean Cruises - SR Uns, CPN 3.700%, Due 03/15/28, DTD 11/28/17, FC 03/15/18	Foreign Bonds	21,725	23,917
	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	33,205
	Southwestern Public Serv 1st Mtg CPN 4.500%, Due 08/15/41, DTD 08/10/11, FC 02/15/12	Corporate Bonds	42,009	42,828
	Southern Co - SR Note CPN 3.250%, Due 07/01/26, DTD 05/24/16, FC 01/01/17	Corporate Bonds	48,995	49,030
	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	24,925
	Texas Cap - 5.75% PFD BNC Shrs Inc B Perp Mty Perp Call 06/15/26	Preferred Securities	30,445	26,825
	Toronto Dominion Bank - SR Uns Note Dated 03/10/22, Due 03/10/32, 3.20000%	Corporate Bonds	77,226	71,977
	Toyota MTR CR Corp - Dated 03/22/22, Due 03/22/27, 3.05000%	Corporate Bonds	71,312	69,956
	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	32,798	24,668
	United Parcel Svc Inc - SR Note CPN 4.875%, Due 11/15/41, DTD 11/12/10, FC 05/15/11	Corporate Bonds	39,975	38,164
	United Techs Corp - Note, CPN 3.125% Due 05/04/27, DTD 05/04/17, FC 11/04/17	Corporate Bonds	39,775	38,676
	United Technologies Corp - Deb Dated 09/17/99, Due 09/15/29, 7.50000%	Corporate Bonds	67,869	66,446
	United Health Grp Inc - Note, CPN 4.375%, DUE 03/15/42, DTD 03/08/12, FC 09/15/12	Corporate Bonds	27,516	23,800
	Verizon Communications - Medium Term Note, CPN 4.050%, Due 04/15/39, DTD 04/04/19, FC 10/15/19	Corporate Bonds	25,000	20,610
	Verizon Commns Inc - Unsecd Note, CPN 3.400%, Due 03/22/41, DTD 03/22/21, FC 9/22/2021	Corporate Bonds	22,532	18,236
	Vmware Inc - SR Uns Notes Dated 04/07/20, Due 05/15/27, 4.65000%	Corporate Bonds	67,708	66,845
	Walgreens Boots Alliance SR Unsecured Callable CPN 8.125%, Due 08/15/29, DTD 08/12/24, FC 02/05/20	Corporate Bonds	19,844	20,219
	Walt Disney Co - GTD Note, CPN 3.500%, Due 05/13/40, DTD 05/13/20, FC 11/13/20	Corporate Bonds	49,755	40,079
	Warnermedia Hldgs Inc - Dated 03/10/2023, Due 03/15/2026, 6.41200%	Corporate Bonds	51,000	51,004
	Waste Connections Inc - SR Sec Notes Dated 03/09/22, Due 06/01/32, 3.20000%	Corporate Bonds	62,595	64,248
	Wellpoint Inc - Note, CPN 4.650%, Due 01/15/24, DTD 09/10/12, FC 07/15/13	Corporate Bonds	27,389	24,322
	Wells Fargo & Co - SR Note, CPN 3.000%, Due 04/22/26, DTD 04/22/16, FC 10/22/16	Corporate Bonds	49,754	48,932
	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	39,705
	Wells Fargo & Co., Dated 01/24/19, Due 01/24/29, 4.15000%	Corporate Bonds	90,605	89,681
	West Dundee IL TXBL Go Bds 2024 A DB B/E BAM OID Txbl CPN 5.300%, Due 12/30/40, DTD 2/15/24, FC 12/30/24	Municipal Bonds	24,725	24,252
	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	51,430	41,705
	Total Investments		<u>\$ 17,732,284</u>	<u>\$ 23,017,279</u>

See independent auditors' report