

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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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) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan THE PENSION PLAN OF ARROWOOD INDEMNITY COMPANY
1b	Three-digit plan number (PN) ▶ 003
1c	Effective date of plan 01/01/1968
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) ARROWPOINT GROUP, INC 3600 ARCO CORPORATE DRIVE SUITE 150 CHARLOTTE, NC 28273
2b	Employer Identification Number (EIN) 56-2003160
2c	Plan Sponsor's telephone number 704-522-2000
2d	Business code (see instructions) 524150

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.	10/09/2025	CATHERINE A. CARLINO
	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 ☐ Same as Plan Sponsor ARROWOOD INDEMNITY COMPANY 3600 ARCO CORPORATE DRIVE SUITE 150 CHARLOTTE, NC 28273	3b Administrator's EIN 13-5358230 3c Administrator's telephone number 704-522-2000																						
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 6216																						
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.....	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td colspan="2" style="height: 20px;"></td></tr> <tr><td style="width: 15%;">6a(1)</td><td style="text-align: right;">84</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">69</td></tr> <tr><td>6b</td><td style="text-align: right;">4072</td></tr> <tr><td>6c</td><td style="text-align: right;">1362</td></tr> <tr><td>6d</td><td style="text-align: right;">5503</td></tr> <tr><td>6e</td><td style="text-align: right;">530</td></tr> <tr><td>6f</td><td style="text-align: right;">6033</td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td></td></tr> </table>			6a(1)	84	6a(2)	69	6b	4072	6c	1362	6d	5503	6e	530	6f	6033	6g(1)		6g(2)		6h	
6a(1)	84																						
6a(2)	69																						
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6d	5503																						
6e	530																						
6f	6033																						
6g(1)																							
6g(2)																							
6h																							
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: 1A 1C 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:																							

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) ☐ DCG (Individual Plan Information) – Number Attached _____ (5) ☐ MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) – Number Attached <u>0</u> (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)
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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 _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan THE PENSION PLAN OF ARROWOOD INDEMNITY COMPANY	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ARROWPOINT GROUP, INC	D Employer Identification Number (EIN) 56-2003160
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	532134577	
b	Actuarial value	2b	542145542	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	4600	397747178	397747178
b	For terminated vested participants	1571	88588078	88588078
c	For active participants	84	27806983	28218440
d	Total	6255	514142239	514553696
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.06 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	3375500	
c	Target normal cost	6c	3375500	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary MATTHEW FISHEL Type or print name of actuary MERCER Firm name 30 SOUTH 17TH STREET 19TH FLOOR PHILADELPHIA, PA 19103 Address of the firm	09/05/2025 Date 23-08172 Most recent enrollment number 215-982-4212 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	12089067
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	12089067
10 Interest on line 9 using prior year's actual return of <u>8.83</u> %	0	1067465
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.19</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	13156532

Part III Funding Percentages

14 Funding target attainment percentage	14	102.80 %
15 Adjusted funding target attainment percentage	15	105.36 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	103.63 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 67
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....		☐ Yes ☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)		31a	3375500
b Excess assets, if applicable, but not greater than line 31a		31b	3375500
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 THE PENSION PLAN OF ARROWOOD INDEMNITY COMPANY	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 ARROWPOINT GROUP, INC	D Employer Identification Number (EIN) 56-2003160	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BARINGS LLC
51-0504477

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BLACK DIAMOND CAPITAL MNGMT LLC
41-1713257

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BLACKROCK FUND ADVISORS
94-2948313

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
COLUMBIA MANAGEMENT INVESTMENT
41-1533211

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

FEDERATED HERMES, INC

1001 LIBERTY AVENUE
PITTSBURGH, PA 15222

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

JP MORGAN DISTRIBUTION SERVICES, INC

74-2945358

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

ARES MANAGEMENT CORPORATION

65 MEMORIAL ROAD
SUITE 210
WEST HARTFORD, CT 06107

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

PORTFOLIO ADVISORS LLC

06-1487853

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

STATE STREET GLOBAL ADVISORS

ONE IRON STREET
BOSTON, MA 02210

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

T ROWE PRICE TRUST COMPANY

52-1309931

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

WELLINGTON MGMT COMPANY LLP

280 CONGRESS STREET
BOSTON, MA 02210

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

APEX GROUP LTD

IFC 5
ST, HELIER JE1 1ST JE

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

SEI TRUST COMPANY

06-1271230

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

CAUSEWAY CAPITAL MANAGEMENT LLC

95-4861680

(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

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

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

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

ARROWOOD INDEMNITY COMPANY

13-5358230

(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?
36 35 14 38 10 15 28 12	PLAN ADMINISTRATOR	1080669	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLINGTON TRUST

04-2755549

(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?
28 51	NONE	296722	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET BANK & TRUST COMPANY

04-1867445

(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?
63 99 50 19 25 28 52 62	NONE	248612	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

BARINGS LLC

51-0504477

(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?
28 51	NONE	245673	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PGIM QUANTITATIVE SOLUTIONS LLC

22-2540245

(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?
28 51	NONE	131246	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	117373	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CLEARWATER

42-1658172

(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?
10 50	NONE	112404	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARSH USA

31-6028811

(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?
23 73	NONE	80619	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GRANT THORNTON

36-6055558

(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?
10 50	NONE	36600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PRICEWATERHOUSECOOPERS

13-4008324

(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?
10 50	NONE	29250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

POYNER SPRUILL

56-1493995

(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?
29 50	NONE	7310	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ARTECH GRAPHICS

56-1309314

(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?
36 38 50	NONE	6854	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

VRC

82-0796154

(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 50	NONE	5574	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan THE PENSION PLAN OF ARROWOOD INDEMNITY COMPANY	B Three-digit plan number (PN) ▶ 003	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ARROWPOINT GROUP, INC	D Employer Identification Number (EIN) 56-2003160	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: T ROWE PRICE INTL CORE EQUITY TRUST		
b Name of sponsor of entity listed in (a): T ROWE PRICE TRUST COMPANY		
c EIN-PN 32-6200430-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13132364
a Name of MTIA, CCT, PSA, or 103-12 IE: WT-CIF EMERGING COMPANIES PORTFOLIO		
b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA		
c EIN-PN 04-2767481-015	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 36376185
a Name of MTIA, CCT, PSA, or 103-12 IE: CAUSEWAY COLLECTIVE INVSTMENT TRUST		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 83-2723947-128	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15663176
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)**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)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 THE PENSION PLAN OF ARROWOOD INDEMNITY COMPANY	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 ARROWPOINT GROUP, INC	D Employer Identification Number (EIN) 56-2003160	

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	2276859	1047560
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	1706154	2590719
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	27585860	38104772
(2) U.S. Government securities	1c(2)	128564067	87080197
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)	36979811	34302068
(B) All other.....	1c(3)(B)	77983977	81549702
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)	22478360	26205863
(5) Partnership/joint venture interests	1c(5)	89705947	80560819
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)	2380134	2432116
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	58416674	65171725
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	86707142	105599202
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

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	534784985	524644743
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	2650408	4027610
i Acquisition indebtedness	1i		
j Other liabilities	1j	979035	467955
k Total liabilities (add all amounts in lines 1g through 1j)	1k	3629443	4495565
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	531155542	520149178

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)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	738360	
(B) U.S. Government securities	2b(1)(B)	1201381	
(C) Corporate debt instruments	2b(1)(C)	7548774	
(D) Loans (other than to participants)	2b(1)(D)	95792	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		9584307
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	395653	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4889227	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		5284880
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	711714042	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	711181137	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		532905
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-5479538	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-5479538

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		7051774
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		13559849
c Other income	2c		6491858
d Total income. Add all income amounts in column (b) and enter total	2d		37026035

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	45340832	
(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)		45340832
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	558615	
(2) Contract administrator fees	2i(2)	101861	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	36600	
(5) Investment advisory and investment management fees	2i(5)	709598	
(6) Bank or trust company trustee/custodial fees	2i(6)	147826	
(7) Actuarial fees	2i(7)	117373	
(8) Legal fees	2i(8)	7310	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1012384	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2691567
j Total expenses. Add all expense amounts in column (b) and enter total	2j		48032399

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-11006364
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: **GRANT THORNTON LLP**

(2) EIN: **36-6055558**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☒		80572470
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 560785.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		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.		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 THE PENSION PLAN OF ARROWOOD INDEMNITY COMPANY				B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 ARROWPOINT GROUP, INC				D Employer Identification Number (EIN) 56-2003160	
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): 04-3581074					
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	29
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					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ 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. ☐ 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: 33.0 % Private Equity: 14.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 36.0 %

High-Yield Debt: 10.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 3.0 % Other: 4.0 %

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 ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number_____.

Financial Statements and Report of
Independent Certified Public
Accountants

**The Pension Plan of
Arrowood Indemnity Company**

December 31, 2024 and 2023

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Participants and Administrators of
The Pension Plan of Arrowood Indemnity Company

Scope and nature of the ERISA Section 103(a)(3)(C) audit

We have performed audits of the financial statements of The Pension Plan of Arrowood Indemnity Company (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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.

Auditor's responsibilities for the audit of the financial statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS 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 US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other matter – supplemental schedules required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2024 and schedule of reportable transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included 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 US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Grant Thornton LLP

Atlanta, Georgia
October 9, 2025

The Pension Plan of Arrowood Indemnity Company

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value	\$ 521,006,464	\$ 530,801,972
Cash	<u>1,047,560</u>	<u>2,276,859</u>
Receivables		
Receivable from securities sold	1,103,595	134,522
Accrued interest and dividends	<u>1,487,124</u>	<u>1,571,632</u>
Total receivables	<u>2,590,719</u>	<u>1,706,154</u>
Total assets	<u>524,644,743</u>	<u>534,784,985</u>
LIABILITIES		
Payable for securities purchased	4,027,610	2,650,408
Accrued expenses	<u>467,955</u>	<u>979,035</u>
Total liabilities	<u>4,495,565</u>	<u>3,629,443</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 520,149,178</u></u>	<u><u>\$ 531,155,542</u></u>

The accompanying notes are an integral part of these financial statements.

The Pension Plan of Arrowood Indemnity Company

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31,

	2024	2023
Investment income		
Interest, dividend and other investment income	\$ 21,693,728	\$ 16,643,767
Net appreciation in fair value of investments	<u>15,332,307</u>	<u>28,487,271</u>
Total investment income	<u>37,026,035</u>	<u>45,131,038</u>
Deductions		
Benefits paid directly to participants	45,340,832	45,136,733
Administrative expenses	<u>2,691,567</u>	<u>3,637,636</u>
Total deductions	<u>48,032,399</u>	<u>48,774,369</u>
NET DECREASE IN NET ASSETS AVAILABLE FOR BENEFITS	(11,006,364)	(3,643,331)
Net assets available for benefits at beginning of year	<u>531,155,542</u>	<u>534,798,873</u>
Net assets available for benefits at end of year	<u><u>\$ 520,149,178</u></u>	<u><u>\$ 531,155,542</u></u>

The accompanying notes are an integral part of these financial statements.

The Pension Plan of Arrowood Indemnity Company

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE 1 - DESCRIPTION OF PLAN

The following description of The Pension Plan of Arrowood Indemnity Company (the "Plan") is provided for general information purposes only. Participants should refer to the Summary Plan Description or the Plan document for more complete information.

General

The Plan is a qualified defined benefit plan sponsored by Arrowpoint Group, Inc. (the "Group"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Employees of Arrowood Indemnity Company in Liquidation (the "Company"), a wholly owned subsidiary of the Group, are participants in the Plan provided they were actively employed as of June 25, 2022.

The Plan has three components: (i) the Traditional Pension component; (ii) the Pension Account component; and (iii) the Combined Pension component. The Plan was frozen effective June 25, 2022. No further benefits accrue in any Plan component after this date. Participants who were active participants in the Plan prior to the freeze date become fully vested after three years of service. Regardless of service, active participants who are terminated on or after August 31, 2003 as a result of a job elimination become fully vested.

The Traditional Pension component is a Company-provided benefit based on a formula that uses credited service and final average pay (both up through the freeze date) to determine a life annuity benefit at age 65. Participants are eligible for normal retirement benefits upon reaching age 65, or early retirement benefits upon reaching age 55 with at least 10 years of service.

The Pension Account component is a Company-provided benefit where the Company credited 5% of eligible pay up through the freeze date, plus interest credits, each pay period. The interest crediting rate was 4.38% and 3.52% in 2024 and 2023, respectively. Pension Accounts continue to receive interest credits on a bi-weekly basis. Participants are eligible to take their vested account balance as a lump sum or life annuity when they leave the Company.

The Combined Pension component of the Plan is comprised of a combination of the two components described above. They are: (1) a Pension Account benefit (with transition credits, if any, up through the freeze date); and (2) a Traditional Pension benefit calculated with credited service frozen as of July 7, 2001.

On November 8, 2023, the Company was placed into liquidation pursuant to a Liquidation and Injunction Order with Bar Date (the "Order") issued by Vice Chancellor Lori W. Will of the Delaware Court of Chancery.

The outcome of this matter is not currently known. Plan management estimates that the Plan has the ability to meet its obligations as they become due within one year after the date the financial statements are available to be issued. The Plan's actuary estimated that there were no funding requirements for 2024 or 2025. On November 15, 2023, the Company filed Form 10-Advance, *Advance Notice of Reportable Events*, to the Pension Benefit Guaranty Corporation ("PBGC"). As of the date these financial statements were issued, the PBGC has not taken any action in regards to the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

The Pension Plan of Arrowood Indemnity Company

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and accumulated plan benefits and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated 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. See Note 3 for a description of the fair value measurement.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded when earned. Dividend income is recorded on the ex-dividend date.

Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Derivative instruments are recorded in the statements of net assets available for benefits as either an asset or liability measured at the fair value. Changes in the derivative's fair value are recognized in net appreciation in fair value of investments unless specific hedge accounting criteria are met and the Plan formally documents, designates and assesses the effectiveness of transactions that receive hedge accounting. As of December 31, 2023, the Plan held three short-term equity derivative instruments with an aggregate notional amount of approximately \$28,300,000. As of December 31, 2024, the Plan held three short-term equity derivative instruments, intended to reduce the Plan's equity exposure, with an aggregate current notional amount of approximately \$30,289,070 that were to mature on March 21, 2025. In February 2025, these short-term derivative instruments were unwound, and the underlying cash equity positions were sold.

A futures contract is a commitment to purchase or deliver securities or currencies in the future at a predetermined price and is usually settled in cash. From time to time, the Plan takes positions in equity, interest rate, and currency futures to hedge against risk associated with asset allocation exposures, interest rate risk and currency exchange rate movements.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the near term could materially affect the funded status of the Plan and amounts reported in the statements of net assets available for benefits.

Plan contributions, if any, are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Payment of Benefits

Benefit payments to participants are recorded when paid.

The Pension Plan of Arrowood Indemnity Company

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

Administrative Expenses

The Plan pays certain administrative expenses incurred by the Plan, including PBGC premiums, investment management service fees, professional service fees, custody service fees, foreign, federal, and state taxes, and actuarial service fees. The Plan reimburses the Company for non-settlor administrative and investment services provided by Company employees in accordance with an Administrative Services and Expense Sharing Agreement. The reimbursement amount charged to the Plan for the year ended December 31, 2024 and 2023 was \$1,149,664 and \$1,018,492, respectively.

NOTE 3 - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, 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). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

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; and
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

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

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

The fair value measurement level of assets or liabilities within the fair value hierarchy is based on the lowest level of any 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.

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 December 31, 2024 and 2023. There were no transfers in or out of any level during the years ended December 31, 2024 and 2023.

U.S. Government, Corporate Debt and Mortgage-Backed Securities and Other Debt - Valued using pricing models maximizing the use of observable inputs, corporate bonds, and term loans for similar securities. This includes basing value on yields currently available on comparable securities of issues with similar credit ratings. When quoted prices are not available for identical or similar investments, the investment is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

The Pension Plan of Arrowood Indemnity Company

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

Corporate Stocks and Registered Investment Companies - Valued utilizing quoted market values in an active market for investments.

Commercial Paper - A short-term investment generally purchased at a discount. At maturity, the discount is reflected as a realized gain and is included in net appreciation in fair value of investments. Commercial paper is valued at amortized value.

Money Markets - These investments have underlying high-quality, short-term securities with maturities of 13 months or less. Each fund is an investment vehicle valued using \$1 per share for the NAV. The funds are stated at published fair market value, based on the fair value of the funds' underlying assets, as reported by the Trustee.

Limited Partnerships - These are long-term investments, valued at NAV, that primarily invest in equity, real estate holdings, and debt obligations, which are broadly diversified across investment managers, investment strategies, asset classes and geographies. The Plan may not redeem its investment in these holdings and the Plan expects that all material cash flow related to these investments will be paid/received within the next 10 years. The amounts of the Plan's unfunded commitments at December 31, 2024 and 2023 are \$14,530,831 and \$19,611,615, respectively. Unfunded commitments may be called by the limited partnerships at any time.

Collective Trusts - Valued at the net asset value (NAV) of shares held by the Plan at year-end based on information reported by State Street Bank and Trust Company (the "Trustee"). The NAV, used as a practical expedient to estimate fair value, is based on the fair value of the underlying investments held by the fund. The investment objective of the collective trusts is to seek long-term growth of capital and income. There are no redemption restrictions or unfunded commitments on these investments.

The valuation methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024:

	Assets at Fair Value			
	Level 1	Level 2	Level 3	Total
U.S. government securities	\$ -	\$ 87,080,197	\$ -	\$ 87,080,197
Corporate debt	-	115,840,117	11,652	115,851,770
Loans secured by mortgages and other debt	-	2,432,116	-	2,432,116
Corporate stocks	26,205,863	-	-	26,205,863
Registered investment companies	105,599,202	-	-	105,599,202
Commercial paper and money markets	38,104,772	-	-	38,104,772
Total assets in fair value hierarchy	\$ 169,909,837	\$ 205,352,430	\$ 11,652	375,273,920
Investments measured at NAV - limited partnerships				80,560,818
Investments measured at NAV - collective trusts				65,171,726
Total assets at fair value				\$ 521,006,464

The Pension Plan of Arrowood Indemnity Company

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023:

	Assets at Fair Value			
	Level 1	Level 2	Level 3	Total
U.S. government securities	\$ -	\$ 128,564,067	\$ -	\$ 128,564,067
Corporate debt	-	114,818,522	145,266	114,963,788
Loans secured by mortgages and other debt	-	2,380,134	-	2,380,134
Corporate stocks	22,478,360	-	-	22,478,360
Registered investment companies	86,707,142	-	-	86,707,142
Commercial paper and money markets	27,585,860	-	-	27,585,860
Total assets in fair value hierarchy	\$ 136,771,362	\$ 245,762,723	\$ 145,266	382,679,351
Investments measured at NAV - limited partnerships				89,705,947
Investments measured at NAV - collective trusts				58,416,674
Total assets at fair value				\$ 530,801,972

NOTE 4 - INFORMATION CERTIFIED BY THE TRUSTEE

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee has certified that the following data included in the accompanying financial statements and supplemental schedules is complete and accurate:

- Investments, at fair value, accrued interest and dividends receivable, receivable from securities sold and payable for securities purchased, as shown in the statements of net assets available for benefits as of December 31, 2024 and 2023;
- Investment income as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023;
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2024 and
- Schedule H, line 4j - schedule of reportable transactions for the year ended December 31, 2024;

NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits as of the valuation date represent the estimated future periodic payments, including lump-sum distributions under the Plan's provisions, which are attributable to the services rendered by the employees through the freeze date. Accumulated plan benefits include benefits expected to be paid to the following: (a) retired or terminated employees or their beneficiaries; (b) present employees or their beneficiaries; and (c) designated beneficiaries of deceased employees. Benefits under the Plan are based on the Traditional Pension component, the Pension Account component, and the Combined Pension component, as described in Note 1.

The Pension Plan of Arrowood Indemnity Company

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

Actuarial computations were made by the Plan's actuary using the unit credit cost actuarial valuation method and based on the following assumptions as of December 31, 2024 and 2023:

December 31, 2024

Mortality basis	Pri-2012 mortality tables with MP-2021 generational projection
Term-vested	
commencement	Age 64, adjusted for early retirement
Interest rate	6.38% compounded annually
Retirement rate	Ranging from age 55 with earlier retirements at 11% and later retirements at 3% and continuing up to 100% at age 70.

December 31, 2023

Mortality basis	Pri-2012 mortality tables with MP-2021 generational projection
Term-vested	
commencement	Age 63, adjusted for early retirement
Interest rate	6.08% compounded annually
Retirement rate	Ranging from age 55 with earlier retirements at 6% and later retirements at 3% and continuing up to 100% at age 70.

The actuarial assumptions for December 31, 2024 and 2023, reflect the Plan closure and benefit accrual freeze effective June 25, 2022. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits at December 31, 2024 and 2023 was as follows:

	<u>2024</u>	<u>2023</u>
Vested benefits:		
Participants currently receiving payments	\$ 354,967,752	\$ 371,693,944
Other participants	93,478,675	105,699,481
	<u>448,446,427</u>	<u>477,393,425</u>
Nonvested benefits	<u>263,969</u>	<u>375,130</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 448,710,396</u>	<u>\$ 477,768,555</u>

The Pension Plan of Arrowood Indemnity Company

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

The change in the actuarial present value of accumulated plan benefits for the years ended December 31, 2024 and 2023 consisted of the following:

	2024	2023
Actuarial present value of accumulated plan benefits - beginning of year	\$ 477,768,555	\$ 488,573,407
Increase during the year attributable to		
Benefits accumulated and (gains) losses	(680,445)	1,007,710
Interest due to the decrease in the discount period	27,555,103	28,729,297
Benefits paid	(45,340,832)	(45,136,733)
Change in actuarial assumptions*	(10,591,985)	4,594,874
Net decrease	(29,058,159)	(10,804,852)
Actuarial present value of accumulated plan - end of year	<u>\$ 448,710,396</u>	<u>\$ 477,768,555</u>

* In 2024, the following assumption was updated: The expected asset return was changed from 6.08% to 6.38% to better reflect expected future Plan experience.

* In 2023, the following assumptions were updated: The expected asset return was changed from 6.19% to 6.08% to better reflect expected future Plan experience. Retirement rates and withdrawal rates were updated.

NOTE 6 - FUNDING POLICY

Currently, the Plan is not expected to need additional contributions calculated in compliance with ERISA funding requirements.

For the Plan years ended December 31, 2024 and 2023, the Plan met the minimum funding requirements.

NOTE 7 - FEDERAL INCOME TAX STATUS

The Internal Revenue Service (IRS) determined and informed the Company by a letter dated February 25, 2021, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan administrator believes the Plan will remain in compliance with the IRC and will remain tax exempt. The Plan's income, subject to certain limitations, remains exempt from federal income taxes except for qualified partnership interest income earned, which is subject to unrelated business income tax. During the years ended December 31, 2024 and December 31, 2023, the Plan incurred estimated tax payments of \$75,000 and \$40,000, respectively, that were included in administrative expenses in the accompanying statements of changes in net assets available for benefits.

U.S. 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 December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

The Pension Plan of Arrowood Indemnity Company

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

NOTE 8 - PLAN TERMINATION

The Company reserves the right to amend the Plan and to reduce, suspend or temporarily discontinue its contributions at any time. The Company also reserves the right to terminate the Plan at any time by action of the Company's board of directors or Pension and Benefits Committee, subject to the provisions of ERISA. Upon termination of the Plan, the net assets of the Plan would be allocated among the participants and beneficiaries of the Plan in accordance with the provisions specified in the Plan document. Additionally, certain benefits under the Plan are insured by the PBGC. The PBGC guarantees certain vested benefits at the level in effect on the date of plan termination. However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations.

NOTE 9 - EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments include money market funds issued and managed by State Street Bank and Trust Company or its affiliates. State Street Bank and Trust Company is the trustee as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions.

Certain investment management services are provided by a subsidiary of the Group. As described in Note 2, the Plan reimburses the Company for non-settlor administrative and investment services provided by Company employees.

NOTE 10 - SUBSEQUENT EVENTS

The Plan evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through October 9, 2025, the date the financial statements were available to be issued. There are no subsequent events that require adjustment or disclosure in these financial statements.

Schedule SB, line 26a — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34											
35–39			1	1							2
40–44			1	1		1					3
45–49			1			5	2				8
50–54		1			1	3	4	1			10
55–59				1	1	3	4	8	3		20
60–64			1	2	1	6	6	7	10	2	35
65–69						2	1		2	1	6
70 & up											
Total		1	4	5	3	20	17	16	15	3	84

In each cell, the number is the count of active participants for each age/service combination. Average pay is not shown for plans with less than 1,000 active participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions**

Discount rate sponsor elections	
• Segment rates or full yield curve	Segment
• Look-back months	4
• First 5 years	4.75%
• Next 15 years	4.87%
• Over 20 years	5.59%
Rationale: Discount rates are prescribed by the IRS with the specific methodology selected by Arrowpoint Capital.	
Mortality sponsor elections	
• Healthy participants	Section 430(h)(3) prescribed separate static annuitant and non-annuitant mortality tables for 2024 plan year funding valuation, in accordance with IRS regulation 1.430(h)(3)-1. These tables are based on the Society of Actuaries (SOA) Pri-2012 mortality tables, projected based on an adjusted SOA MP-2021 improvement scale that limits annual improvements to 0% for 2020-2023 and 0.78% thereafter.
• Disabled participants	Revenue Ruling 96-7 table for participants who became disabled after 1994 and are eligible for Social Security disability benefits.
Rationale: Mortality tables are prescribed by the IRS with the specific sponsor election made by Arrowpoint Capital	
IRC Section 417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.
Cash balance plans	
• Interest accumulation rate	4.50% for current and future years.
Rationale: The interest crediting rate is based on a blend of the recent historical 10-year Treasury rates and future expectations based on the forward rate implied by current 10-year Treasury yields.	
• Whipsaw calculations	No
• Annuity conversion	
– Mortality table	Not applicable
– Interest rate basis	Not applicable

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Other economic assumptions**

• Salary increases	Not applicable
• Flat-dollar benefit increases	Not applicable
• Social Security taxable wage base increases	Not applicable
• Inflation	2.50% per year. Rationale: This assumption is based on the long-term expectations for inflation published in Mercer Investment Consulting's Capital Market Outlook for January 2024.
• Milbank COLA	2.50% per year. Rationale: This assumption is determined in line with inflation expectations.
• Expected investment return	6.08% for 2024, 6.19% for 2023, 4.96% for 2022. Rationale: The expected rate of return on plan assets is based on a blend of the hypothetical past performance of the plan's target asset mix and the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Market Outlook for the plan's target asset mix.
• Expenses	\$2,747,500 plus assumed PBGC premiums added to current year normal cost for 2024. Rationale: Expenses assumed are based on a best estimate of administrative and investment expenses and an assumption of anticipated PBGC premiums.

Demographic assumptions

• Withdrawal	See table of sample rates. Rationale: Determined based on historical experience and Arrowpoint Capital's anticipated workforce projections. Withdrawal assumptions are reviewed annually.
• Disability incidence	None

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

• Retirement age

Retirement rates for males and females				
Attained age	2024	2025	2026	2027+
Under 55	0.0%	0.0%	0.0%	0.0%
55	6.0%	11.0%	13.0%	3.0%
56	5.0%	10.5%	12.5%	2.5%
57	5.0%	10.5%	12.5%	2.5%
58	5.0%	10.5%	12.5%	2.5%
59	5.0%	10.5%	12.5%	2.5%
60	5.0%	10.5%	12.5%	2.5%
61	5.0%	10.5%	12.5%	2.5%
62	11.0%	13.5%	15.5%	5.5%
63	5.0%	10.5%	12.5%	2.5%
64	5.0%	10.5%	12.5%	2.5%
65	20.0%	18.0%	20.0%	10.0%
66	10.0%	13.0%	15.0%	5.0%
67	10.0%	13.0%	15.0%	5.0%
68	10.0%	13.0%	15.0%	5.0%
69	20.0%	18.0%	20.0%	10.0%
70 and above	100.0%	100.0%	100.0%	100.0%

Rationale: Determined based on historical experience, Arrowpoint Capital’s anticipated workforce projections, and plan provision subsidies. Retirement assumptions are reviewed annually.

• Benefit commencement age for

– Future vested deferred	63 if eligible for early commencement; else 65 (cash balance immediate)
– Current vested deferred	63 if eligible for early commencement; else 65 (cash balance immediate)

Rationale: This assumption is based on historical experience. Vested deferred commencement ages are reviewed biannually.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

• Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>		
– Percentage married	85%	65%		
– Spouse age difference	3 years younger	3 years older		
Form of payment — males	<u>Lump sum</u>	<u>Single life</u>	<u>50% J&S</u>	<u>100% J&S</u>
• Active retirements	100% cash balance	40%	20%	40%
• Future vested deferred	100% cash balance	40%	20%	40%
• Future disabilities	N/A	N/A	N/A	N/A
• Future deaths	100% cash balance	100%	N/A	N/A
• Current vested deferred				
– Arrowood	100% cash balance	40%	20%	40%
– Maccabees	N/A	45%	20%	35%
Form of payment — females	<u>Lump sum</u>	<u>Single life</u>	<u>50% J&S</u>	<u>100% J&S</u>
• Active retirements	100% cash balance	70%	15%	15%
• Future vested deferred	100% cash balance	70%	15%	15%
• Future disabilities	N/A	N/A	N/A	N/A
• Future deaths	100% cash balance	100%	N/A	N/A
• Current vested deferred				
– Arrowood	100% cash balance	70%	15%	15%
– Maccabees	N/A	45%	20%	35%
Form of Payment – traditional lump sum	60% of those eligible for the \$50k lump sum of their Traditional benefit will elect full amount with remaining annuity form of payment based on assumptions above.			
	Rationale: Form of payment assumptions were reviewed based on experience through 2019, with lump sum elections reviewed based on experience through 2022.			
Unpredictable contingent event assumptions	None			
At-risk assumptions				
• Special retirement rates	Not applicable			
• Most valuable form of payment	Not applicable			

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Table of sample rates

Attained Age	Withdrawal Rates			
	2024	2025	2026	2027+
20	13.0%	14.5%	17.5%	4.0%
25	9.0%	12.5%	15.5%	2.0%
30	4.0%	10.0%	13.0%	1.0%
35	4.0%	10.0%	13.0%	1.0%
40	4.0%	10.0%	13.0%	1.0%
45	2.0%	9.0%	12.0%	0.5%
50	2.0%	9.0%	12.0%	0.5%
53 and above	0.0%	0.0%	0.0%	0.0%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial methods****Asset methods**

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year (except for the special death benefit, which is based on % of salary), and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

The Pension Plan of Arrowood Indemnity Company

SCHEDULE II - SCHEDULE H, PART IV, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

Year ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(h) Current Value at Transaction Date	(i) Net Gain (Loss)
Category iii - Series of transactions in same security exceeds 5% of value					
* State Street Bank & Trust Co.	Short Term Investment Fund:				
	351 purchases	\$ 195,738,464	\$ -	\$ 195,738,464	\$ -
	209 sales	-	198,398,884	198,398,884	-
U.S. Treasury Notes & Bonds	U.S. Government Securities:				
	12 purchases	177,644,533	-	177,644,533	-
	12 sales	-	179,000,000	179,000,000	1,355,467
* State Street Bank & Trust Co.	Institutional Treasury Fund:				
	141 purchases	\$ 17,155,848	\$ -	\$ 17,155,848	\$ -
	88 sales	-	17,133,331	17,133,331	-

* Represents investment with party-in-interest.

There were no category i, ii or iv reportable transactions during the year ended December 31, 2024.

Columns (e) and (f) are excluded, as they are not applicable.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
► Round off amounts to nearest dollar.	
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan THE PENSION PLAN OF ARROWOOD INDEMNITY COMPANY	B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ARROWPOINT GROUP, INC	D Employer Identification Number (EIN) 56-2003160
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month 01 Day 01 Year 2024			
2 Assets:			
a Market value	2a	532,134,577	
b Actuarial value	2b	542,145,542	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	4,600	397,747,178	397,747,178
b For terminated vested participants	1,571	88,588,078	88,588,078
c For active participants	84	27,806,983	28,218,440
d Total	6,255	514,142,239	514,553,696
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.06%	
6 Target normal cost			
a Present value of current plan year accruals	6a	0	
b Expected plan-related expenses	6b	3,375,500	
c Target normal cost	6c	3,375,500	

Statement by Enrolled Actuary	
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.	
SIGN HERE	MRF
MATTHEW FISHEL	9/5/2025
Signature of actuary	Date
MATTHEW FISHEL	2308172
Type or print name of actuary	Most recent enrollment number
MERCER	215-982-4212
Firm name	Telephone number (including area code)
30 SOUTH 17TH STREET	
19TH FLOOR	
PHILADELPHIA	PA 19103
Address of the firm	
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐	
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.	
Schedule SB (Form 5500) 2024 v. 240311	

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment 4.87 %	3rd segment 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 67
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	3,375,500	
b Excess assets, if applicable, but not greater than line 31a	31b	3,375,500	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021
--

Schedule SB, line 22 — Description of Weighted Average Retirement Age

For each participant, an expected retirement age was calculated, weighted in proportion to the probability that the individual would remain an active participant to each age and then retire at that age. The plan's weighted average retirement age of 67 is the arithmetic average of the expected retirement age of all such participants at January 1, 2024.

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Schedule SB, line 26b Schedule of Projection of Expected Benefit Payments				
Plan Year	Active	Deferred	In Pay	Total
2024	689,656	6,786,335	42,352,566	49,828,557
2025	1,456,666	2,876,349	39,625,831	43,958,846
2026	2,055,639	3,581,447	38,229,981	43,867,067
2027	908,718	4,264,350	36,779,274	41,952,342
2028	892,405	4,958,396	35,312,283	41,163,084
2029	1,153,168	5,480,393	33,833,622	40,467,183
2030	1,640,547	5,905,245	32,336,083	39,881,875
2031	2,920,914	6,198,141	30,820,257	39,939,312
2032	2,004,352	6,469,824	29,290,487	37,764,663
2033	2,129,056	6,604,585	27,749,081	36,482,722
2034	2,355,241	6,731,302	26,199,336	35,285,879
2035	1,955,803	6,769,160	24,644,549	33,369,512
2036	1,916,434	6,703,892	23,089,873	31,710,199
2037	2,573,226	6,623,958	21,539,808	30,736,992
2038	1,747,340	6,549,362	19,999,992	28,296,694
2039	2,128,307	6,424,132	18,476,849	27,029,288
2040	2,302,304	6,293,150	16,977,533	25,572,987
2041	2,413,204	6,145,147	15,509,775	24,068,126
2042	1,619,617	5,985,397	14,081,615	21,686,629
2043	1,599,892	5,806,019	12,701,085	20,106,996
2044	1,509,564	5,615,227	11,376,041	18,500,832
2045	1,603,520	5,406,475	10,113,908	17,123,903
2046	1,335,381	5,182,763	8,921,464	15,439,608
2047	1,500,487	4,944,290	7,804,751	14,249,528
2048	1,270,652	4,691,592	6,768,802	12,731,046
2049	1,203,776	4,425,598	5,817,395	11,446,769
2050	1,193,474	4,147,729	4,952,881	10,294,084
2051	1,031,076	3,859,935	4,175,981	9,066,992
2052	902,660	3,564,690	3,485,790	7,953,140
2053	839,042	3,264,953	2,879,855	6,983,850
2054	755,020	2,964,095	2,354,282	6,073,397
2055	682,050	2,665,797	1,904,016	5,251,863
2056	656,905	2,373,885	1,523,087	4,553,877
2057	535,810	2,092,091	1,204,933	3,832,834
2058	578,976	1,823,849	942,659	3,345,484
2059	388,437	1,572,168	729,283	2,689,888
2060	329,180	1,339,498	557,976	2,226,654
2061	275,446	1,127,637	422,247	1,825,330

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Schedule SB, line 26b Schedule of Projection of Expected Benefit Payments				
Plan Year	Active	Deferred	In Pay	Total
2062	227,517	937,675	316,117	1,481,309
2063	185,462	769,972	234,203	1,189,637
2064	149,170	624,208	171,772	945,150
2065	118,363	499,500	124,771	742,634
2066	92,641	394,483	89,802	576,926
2067	71,515	307,437	64,081	443,033
2068	54,445	236,427	45,363	336,235
2069	40,872	179,401	31,878	252,151
2070	30,250	134,324	22,249	186,823
2071	22,071	99,247	15,427	136,745
2072	15,874	72,372	10,629	98,875
2073	11,254	52,098	7,275	70,627

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions (Arrowood Indemnity)**

Effective date and plan year	Original plan: January 1, 1968 Restated plan: January 1, 2020 Plan year: Calendar year
Status of the plan	Effective June 25, 2022, the plan was closed to new entrants and benefit accruals were frozen.
Significant events that occurred during the year	None.
Definitions	
• Covered employees	All prior to June 25, 2022 plan closure.
• Participation	Immediate prior to June 25, 2022 plan closure.
• Employee contributions	None.
• Vesting service	Full years of service. Fractional years of service in excess of 5/12 are counted as a full year.
• Credited service	<u>Traditional formula:</u> Years and months of service, where any part of a month is counted as a full month. Maximum years of credited service are 40. <u>Account balance formula:</u> Account balance participants will continue to earn Contribution Credits and Transition Credits for each payroll period that they are actively employed through June 25, 2022. There is no limit on years of service as under the Traditional Formula.
• Pensionable earnings	Compensation, for the purpose of determining the benefit amounts under the Plan are the sum of (1) and (2): 1. Base Compensation. The term “base compensation” means the regular base salary paid by the Employer, plus lump sum payments in lieu of an increase in base compensation, payments for overtime, payments under any short term disability plan of the Employer, shift differential pay, and retroactive pay (when received). 2. Incentive Compensation. The term “incentive compensation” means: (i) awards, if any, paid by the Employer under the Employer’s regular annual incentive compensation program, and (ii) other performance-based awards. Incentive compensation does not include any ad hoc or one-time special awards, sign-on bonuses or retention bonuses. Incentive Compensation for an Eligible Employee includes amounts that would have been included in incentive compensation but for the Eligible Employee’s election to defer amounts under Code Section 125, 132(f), 457 or 402(e)(g). Compensation of a participant on LTD shall be his/her Basic Annual Salary. “Basic Annual Salary” means the basic rate of pay on his/her

Schedule SB, Part V — Summary of Plan Provisions

	severance from service date or date of disability (no compensation after June 25, 2022 is considered).
• Final average earnings	Compensation Base is the greater of (i) the average of Compensation for the highest 3 consecutive years out of the final 10 years, or (ii) the average of the final 3 consecutive years of Compensation (excluding annual incentive payments) plus the average of the final 3 consecutive annual incentive payments (years with zero payments included).
• Primary Social Security benefit	Not applicable.
• Covered Compensation	The average of the Social Security Taxable Wage Bases over the 35-year period ending with the calendar year in which the participant attains his Social Security Retirement Age. Covered Compensation frozen June 25, 2022 in conjunction with plan freeze.
• Retirement benefit	Effective July 7, 2001, active participants as of December 31, 2000 were given a choice between remaining under the Traditional Formula or moving to the Account Balance Formula for future service. All other active participants are covered under the Account Balance Formula. A description of the normal and early retirement provisions for the Traditional and Account Balance Formulas is provided below.
Normal retirement	
• Eligibility	<u>Traditional formula:</u> The later of attained age 65, and the earlier of (i) the attainment of three years of service or (ii) vesting pursuant to a reduction in staff or resulting from the sale of a business unit. <u>Account balance formula:</u> All

Schedule SB, Part V — Summary of Plan Provisions

• Benefit

Traditional formula:

Basic benefit: 1.15% of compensation base multiplied by credited service, limited to thirty-five (35) years, plus 1.4% of compensation base multiplied by service in excess of thirty-five (35), plus

Excess benefit: 0.5% of compensation base in excess of covered compensation multiplied by credited service, limited to thirty-five (35) years.

Account balance formula:

An account balance is established for each account balance participant. The initial account balance was set equal to \$0. A participant's account will be increased by Contribution Credits, Transition Credits and Interest Credits.

Contribution Credits are equal to 5% of the Participant's Compensation during a payroll period.

Transition Credits are determined based upon age and service as of the transition and only apply to active employees who were participants in the plan as of December 31, 2000 and elected the account balance formula. Transition Credits equal:

Age + service as of June 30, 2001	Transition credits
45-54	1%
55-64	2%
65 or more	3%

The account balance is increased by interest credits as of the end of the payroll period. The Interest Credit shall equal the interest crediting rate times the account balance as of the beginning of the payroll period. The interest crediting rate shall be the average yield of 10-year Treasury constant maturities for the month of September of the prior plan year, divided by the number of payments periods in the year, rounded to five decimal places.

Early retirement

• Eligibility

Traditional formula:

Eligibility is attained age 55 and 10 years of service.

Account balance formula:

All

• Benefit

Traditional formula:

The benefit is determined using the accrued benefit payable at normal retirement age, reduced by 1/15th for each of the first five years and 1/30th for each of the next five years preceding normal retirement.

The benefit at attained age 55 and 20 years of service is the sum of

- Actuarial equivalent accrued benefit, plus
- Bridge benefit: 28% of covered compensation payable to participant attaining age 65 in year of determination, multiplied by the ratio of credited service at termination (or, if earlier, June 25, 2022) to credited service projected to normal retirement age. This benefit is payable as a life only benefit until the participant reaches age 62.

Schedule SB, Part V — Summary of Plan Provisions

The actuarial equivalent accrued benefit is determined according to the following table:

Age	Basic benefit	Excess benefit
55	80%	56%
56	83%	62%
57	86%	68%
58	89%	74%
59	92%	80%
60	96%	88%
61	98%	95%
62+	100%	100%

Account balance formula:

Participants can retire at any time and receive their account balance in lump-sum form or an actuarial equivalent annuity.

Late retirement

- **Eligibility** Termination of employment after a Participant's Normal Retirement Date.
- **Benefit** The greater of the Accrued Benefit determined as of the termination date or the actuarially increased Normal Retirement Benefit. Payments commence on the first day of the month on or after date of termination.

Deferred vested

- **Eligibility** A participant shall become a vested participant upon the earlier of the completion of three years of service or death while an active participant.
- **Benefit** Same as Normal Retirement.

Disability

- **Eligibility** Participants who started receiving benefits under the Long Term Disability Program prior to 2005.
- **Benefit** If participant became disabled prior to 2005, they are entitled to the normal retirement benefit with continued service from date of disability until normal retirement or June 30, 2017 and pay equal to the base rate of pay at time of disability.
If participant becomes disabled after 2004 they are administratively terminated and the benefit is the same as the Normal Retirement.

Pre-retirement death

- **Eligibility** **Traditional formula:**
The spouse of an active employee who dies after having completed 15 years of credited service.
Account balance formula:

Schedule SB, Part V — Summary of Plan Provisions

The spouse of an active employee, an employee receiving benefits under the Long Term Disability Program, or a vested terminated employee with an available account balance.

Benefit prior to early retirement	<u>Traditional formula:</u> An annual pension for life equal to 15% of the deceased employee's annual salary in effect on the date of his death, plus 2/3% of such salary for each year of service in excess of 20 years but not more than 40 years. Such annual pension shall not be less than a Joint and 50% Survivor Annuity to which the survivor would have been eligible had the employee retired on the day before his death. If there is no surviving spouse or if the spouse should later die, and there is an unmarried child (or children) under age 18 (22 for full-time students), the pension shall be paid to such child (or children) until such child marries or attains age 18 (22 for full-time students). The spouse of an active employee or an employee receiving benefits under the Long Term Disability Program who dies after having completed less than 15 years shall be entitled to a Joint and 50% Survivor Annuity to which the survivor would have been eligible had the employee retired at his earliest commencement date. <u>Account balance formula:</u> A lump sum of the account balance or an actuarially equivalent annuity.
Benefit after early but before normal retirement	Same as benefit prior to early retirement.
Benefit after normal retirement	Same as benefit prior to early retirement.
Pension Benefits for former Milbank Plan participants	Benefit calculated as above but not less than the greater of (A) or (B) below: A. Benefit accrued as of December 31, 1987 under Milbank Plan. B. 1-1/2% of final average five-year compensation multiplied by credited service up to a maximum of 20 years. Benefits of retirees or terminated vested participants who terminated under the Milbank Plan prior to January 1, 1988, or former Milbank Plan participants who terminate subsequently and receive a pension benefit under (A) above shall receive an annual adjustment for cost of living each April 1 limited to 3% per year.
Voluntary Enhanced Retirement Benefit	Participants who were (1) employed on June 28, 1998, (2) attained age 50 and completed at least 15 years of service as of December 31, 1998, and (3) either retired before September 1, 1998 or terminated employment as of November 14, 1998 are eligible. In addition, the participant must have elected to do so between September 1, 1998 and October 30, 1998 and executed an Agreement and General Release on a form provided by the Employer. The amount of the applicable pension benefit, Bridge Benefit and Supplemental Benefit (including eligibility for such benefits) shall be determined by adding 5 years to the participant's actual age and number of years of Credited Service without regard to the 40-year limit on Credited Service.

Schedule SB, Part V — Summary of Plan Provisions

Participants who were (1) employed on September 1, 1998, (2) attained age 55 and completed 15 years of service as of December 31, 1998, and (3) retired between September 1, 1998 and November 14, 1999 are also eligible.

• Additional benefits adopted during 2000	Enhanced Retirement Benefit: Eligibility is for active employees on May 1, 2000, who elect retirement between May 1, 2000 and April 30, 2001, and who would have attained age 55 and accrued at least 15 years of service by December 31, 2000. The benefit payable is the same as described previously for the Traditional Plan, but assuming the participant is 5 years older and has accrued 5 additional years of service in determining accrued benefits, actuarial equivalence factors, and eligibility for early retirement. The 40-year maximum on credited service does not apply.
• Additional benefits adopted at end of 2011	Amendment 2011-2 provided additional benefits to certain participants according to Appendix E and Appendix F of Amendment 2011-2.
• Additional benefits adopted at end of 2012	Amendment 2012-4 provided additional benefits to certain participants according to Appendix H of Amendment 2012-4.

Form of benefits

• Automatic form for unmarried participants	Life Annuity. A life annuity payable for the Participant's lifetime, equal to the amount determined under Retirement Benefits.
• Automatic form for married participants	Joint and 50% Survivor Annuity. An annuity payable for the Participant's lifetime and continuing thereafter in an amount equal to 50% of the benefit payable to the Participant, that is payable to the Participant's Spouse. Should the Participant's Spouse die prior to the Participant's Annuity Starting Date, the election shall be void and the Participant shall receive a life annuity.
• Optional forms	– Joint and 66 2/3%, 75%, or 100% Survivor Annuity. An annuity payable for the Participant's lifetime and continuing thereafter in an amount equal to 66 2/3%, 75%, or 100% of the benefit payable to the Participant, that is payable to the Participant's Spouse. Should the Participant's Spouse die prior to the Participant's Annuity Starting Date, the election shall be void and the Participant shall receive a life annuity. – Active participants (as of 12/31/2011) that retire may have an option to take a lump sum of their Traditional benefit, up to \$50,000, with the remaining amount taken as an annuity. – Lump Sum. A Participant may elect to receive the portion of his Accrued Benefit that consists of a Pension Account Benefit in a lump sum. Pursuant to IRS Notice 96-8, and other applicable law, the lump sum shall equal the balance of the Participant's Pension Account. – Lump Sum and Annuity Payment. If a Participant has both a Traditional Pension Benefit and a Pension Account Benefit,

Schedule SB, Part V — Summary of Plan Provisions

the Participant may elect to receive the Pension Account Benefit in a lump sum payment and receive the Traditional Pension Benefit either in the normal form of benefit or as any other optional form permitted. This paragraph applies whether the Traditional Pension Benefit and the Pension Account Benefit are commencing at the same time or as of different times.

• Optional form conversion factors	Applicable mortality table prescribed in Code Section 417(e) and the interest rate based on the PPA segment lump sum rates in effect on the first day of the quarter preceding the year of determination; for Joint & Survivor benefits, UP-1984 mortality (set back 2 years) and 8% interest at participant's 65th birthday.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(1)(17) for the calendar year in which the 12-month period begins.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415 in effect when plan benefits were frozen.
• Cost-of-Living Adjustment	Effective January 1, 1999, an ad-hoc cost-of-living adjustment was made to benefits of pensioners who retired prior to December 31, 1997. The amount of the increase ranged from 1.5% to 6% depending on the date of retirement. Those who retired prior to 1995 received the full 6% increase. Effective April 1, 2002, an ad-hoc cost-of-living adjustment was made to eligible COLA recipients. The amount of increase ranged from 1.5% to 4.5% depending on the date of retirement. Those who retired prior to 1998 received the full 4.5% increase.
• Administration	Plan is administered by Administration Committee of not less than three members appointed by the Chief Executive Officer of the Employer.
• Funding medium	Trust Fund
• Trustee	State Street
• Amendment and termination	The Plan may be amended or terminated at any time by the Employer. Upon termination, the Trust Fund would be used to pay benefits in accordance with the priorities.

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions (Maccabees)**

Effective date and plan year	Original plan: January 1, 1963 Restated plan: February 25, 2002 Plan year: Calendar year
Status of the plan	All participants are inactive.
Significant events that occurred during the year	None.
Definitions	
• Covered employees	All.
• Participation	An employee becomes a Plan Participant on the first day of the month following or coinciding with the employee's twenty-first birthday.
• Employee contributions	None.
• Vesting and credited service	One year of service is 12 months of service. A partial year of service is measured as one month being 1/12 of a year of service.
• Pensionable earnings	"Compensation" with respect to any Participant for any Plan Year after 1986 means such Participant's annual basic compensation paid by the Employer in the course of the employer's trade or business) for a Calendar Year ending with or within the Plan Year. A Participant's "Compensation" shall include the following amounts: – amounts which are contributed by the Employer pursuant to a salary reduction agreement and which are not includible in the gross income of the Participant under Code Sections 125 or 402(e)(3); – executive incentive compensation, and, if such executive incentive compensation has been deferred, it shall be included as "Compensation" for the year during which it would customarily have been paid if it had not been deferred; and – sales bonuses.
• Final average earnings	Average Monthly Compensation means the monthly compensation of a participant averaged over the sixty (60) consecutive months, including periods prior to the Effective Date of the Plan, which produce the highest monthly average within the last one-hundred twenty (120) completed months of employment. If a participant has less than sixty (60) consecutive months of service from his date of employment to his date of termination, his Average Monthly Compensation will be based on his monthly compensation during his months of service from his date of employment to his date of termination. Compensation subsequent to termination of participation shall not be recognized.

Schedule SB, Part V — Summary of Plan Provisions

• Primary Social Security benefit	Not applicable.
• Covered Compensation	The average of the Social Security Taxable Wage Bases over the 35-year period ending with the calendar year in which the participant attains his Social Security Retirement Age.
• Accrued benefit	A monthly benefit equal to the sum of: 1.25% times Benefit Service times Average Annual Compensation plus .451% times Benefit Service (≤ 35) times (Average Annual Compensation less Covered Compensation) 0.4% times Benefit Service (>28) times Average Annual Compensation
Normal retirement	
• Eligibility	Termination of employment on or after a Participant's Normal Retirement Date. Normal Retirement Date is the first day of the month coincident with or next following the later of a Participant's 65th birthday or the fifth anniversary of the Date of Participation.
• Benefit	Accrued Benefit determined as of the termination date. Payments commence on the first day of the month on or after date of termination.
Early retirement	
• Eligibility	Termination of employment after attainment of age 55 and completion of 10 years of Service.
• Benefit	Accrued Benefit determined as of the termination date, with payments commencing at Normal Retirement Date. At the option of the Participant, the benefit can become payable earlier on the first day of any month, but is reduced to reflect early commencement. The reduction is 0.25% for each month that benefit payments commence before the Participant's Normal Retirement Date.
Late retirement	
• Eligibility	Termination of employment after a Participant's Normal Retirement Date.
• Benefit	The greater of the Accrued Benefit determined as of the termination date or the actuarially increased Normal Retirement Benefit. Payments commence on the first day of the month on or after date of termination.

Schedule SB, Part V — Summary of Plan Provisions**Pre-retirement death**

• Eligibility	Vested married participant
• Benefit prior to early retirement	Accrued benefit in the form of a pre-retirement survivor annuity assuming the participant had died on the day after attaining the earliest retirement age.
• Benefit after early but before normal retirement	Benefit payable had participant retired with 50% immediate joint & survivor annuity on day prior to death.
• Benefit after normal retirement	Benefit payable had participant retired with 50% immediate joint & survivor annuity on day prior to death.

Form of benefits

• Automatic form for unmarried participants	Single life annuity
• Automatic form for married participants	Joint and 50% survivor annuity
• Optional forms	Life with 60, 120, or 180 monthly payments guaranteed. Joint and 66 2/3%, 75%, or 100% survivor annuity.
• Optional form conversion factors	UP-1984 mortality and 8% interest

Miscellaneous

• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(1)(17) for the calendar year in which the 12-month period begins.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415 in effect when plan benefits were frozen.
• Administration	The Employer shall appoint one or more Administrators. Any person, including, but not limited to, the Employees of the Employer, shall be eligible to serve as an Administrator.
• Funding medium	Trust

Schedule SB, Part V — Summary of Plan Provisions**Benefits included or excluded**

Unless noted below, all benefits provided by the plan, as restated and amended effective January 1, 2020, are included in this valuation:

- **Most recent plan amendments included:** Plan amendment 2022-2 was adopted December 8, 2022 to clarify provisions related to in-service distributions, effective July 25, 2022.
- **Plan amendments excluded:** None.
- **Late retirement increases:**
 - *Active participants:* The plan applies late retirement actuarial increases for all participants who defer retirement beyond their normal retirement date and this valuation includes those increases.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above.
 - *Prohibited payments:* None.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.

Schedule SB, Part V — Summary of Plan Provisions

- **Unpredictable contingent event benefits:** The plan contains unpredictable contingent event benefits by providing a better set of early retirement factors on the traditional benefit if an active employee's job is eliminated, laid off, or reduction in force and they have 20 or more years of vesting service. This UCEB was not valued because it is de minimis given the company's commitment to manage employees to their retirement.

18AC

ARROWOOD INDEMNITY INSURANCE
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 1
PLAN YEAR ENDING: 12/31/24

THIS IS A COMPOSITE REPORT FOR:

- 18A1 PENSION PL ARROWOOD INDEM.COMP
- 18A2 ARROWOOD INDEMNITY - PENSION
- 18A4 ARROWOOD INDEMNITY - PENSION
- 18A6 ARROWOOD INDEMNITY-PENSION

18AC

ARROWOOD INDEMNITY INSURANCE
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 2
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
INTEREST BEARING CASH					

	EURO CURRENCY				
		656,807.02	682,015.06		680,123.70
18A1	EUR	656,807.02	682,015.06		680,123.70
	BROWN FORMAN CORP.	01/25 ZCP	0.000	01/15/2025	
		3,000,000.00	2,976,515.00		2,994,609.00
18A1	11563VNF0	3,000,000.00	2,976,515.00		2,994,609.00
	13639DN41-ASSET ID NOT ON RSM		4.150	01/04/2023	
		-3,000,000.00	0.00		0.00
18A1	13639DN41	-3,000,000.00	0.00		0.00
	13639DN41-ASSET ID NOT ON RSM		999.999	01/04/2023	
		3,000,000.00	0.00		0.00
18A1	13639DN41	3,000,000.00	0.00		0.00
	CISCO SYSTEMS INC		0.000	03/10/2025	
		3,000,000.00	2,966,625.00		2,974,782.00
18A1	17277QA08	3,000,000.00	2,966,625.00		2,974,782.00
	EXPERIAN FINANCE PLC	01/25 ZCP	0.000	01/15/2025	
		3,000,000.00	2,980,808.33		2,994,516.00
18A1	30217HNF1	3,000,000.00	2,980,808.33		2,994,516.00
	FORTIVE CORPORATION		0.000	01/08/2025	
		3,000,000.00	2,988,690.00		2,997,270.00
18A1	34961DN86	3,000,000.00	2,988,690.00		2,997,270.00
	HENKEL CORPORATION	03/25 ZCP	0.000	03/14/2025	
		3,000,000.00	2,968,833.33		2,973,600.00
18A1	42550LQE2	3,000,000.00	2,968,833.33		2,973,600.00
	HERSHEY FOODS CORP		0.010	01/09/2025	
		3,000,000.00	2,989,125.00		2,997,000.00
18A1	42786TN95	3,000,000.00	2,989,125.00		2,997,000.00
	61945PND2-ASSET ID NOT ON RSM		0.000	01/13/2023	
		-3,000,000.00	0.00		0.00
18A1	61945PND2	-3,000,000.00	0.00		0.00
	61945PND2-ASSET ID NOT ON RSM		999.999	01/13/2023	
		3,000,000.00	0.00		0.00
18A1	61945PND2	3,000,000.00	0.00		0.00

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ARROWOOD INDEMNITY INSURANCE
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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		PACCAR FINANCIAL COR	0.000	01/28/2025	
		3,000,000.00	2,974,875.00		2,989,875.00
18A1	69372ANU2	3,000,000.00	2,974,875.00		2,989,875.00
		PARKER HANNIFIN CORP	0.000	01/24/2025	
		01/25 ZCP	2,972,546.67		2,991,108.00
		3,000,000.00	2,972,546.67		2,991,108.00
18A1	70109LNQ5	3,000,000.00	2,972,546.67		2,991,108.00
		ROCKWELL AUTOM INC	0.000	01/21/2025	
		01/25 ZCP	2,986,200.00		2,992,332.00
		3,000,000.00	2,986,200.00		2,992,332.00
18A1	7743E2NM6	3,000,000.00	2,986,200.00		2,992,332.00
		STATE STREET BANK + TRUST CO	1.000	12/31/2030	
		SHORT TERM INVESTMENT FUND	3,458,473.56		3,458,473.56
18A1	8574809S8	2,834,679.10	2,834,679.10		2,834,679.10
18A2	8574809S8	33,248.83	33,248.83		33,248.83
18A4	8574809S8	590,545.63	590,545.63		590,545.63
		-----	-----		-----
		31,115,280.58	30,944,706.95		31,043,689.26

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
U.S. GOVERNMENT SECURITIES					
		TREASURY BILL	01/25 0.00000	0.010 01/23/2025	
		15,000,000.00	14,924,662.50		14,962,800.00
18A1	912797JR9	15,000,000.00	14,924,662.50		14,962,800.00
		TREASURY BILL	02/25 0.00000	0.010 02/13/2025	
		10,000,000.00	9,915,416.67		9,950,500.00
18A1	912797MK0	10,000,000.00	9,915,416.67		9,950,500.00
		TREASURY BILL	01/25 0.00000	0.010 01/07/2025	
		15,000,000.00	14,913,216.46		14,991,450.00
18A1	912797MW4	15,000,000.00	14,913,216.46		14,991,450.00
		TREASURY BILL	03/25 0.00000	0.010 03/11/2025	
		12,000,000.00	11,886,289.50		11,905,080.00
18A1	912797NQ6	12,000,000.00	11,886,289.50		11,905,080.00
		US TREASURY N/B	02/38 4.375	4.375 02/15/2038	
		1,525,000.00	1,427,006.84		1,483,138.75
18A1	912810PW2	1,525,000.00	1,427,006.84		1,483,138.75
		TSY INFL IX N/B	02/42 0.75	0.750 02/15/2042	
		3,143,092.50	3,225,969.53		2,406,917.37
18A1	912810QV3	3,143,092.50	3,225,969.53		2,406,917.37
		TSY INFL IX N/B	02/43 0.625	0.625 02/15/2043	
		2,306,522.40	2,332,690.13		1,688,674.24
18A1	912810RA8	2,306,522.40	2,332,690.13		1,688,674.24
		TSY INFL IX N/B	02/48 1	1.000 02/15/2048	
		3,200,100.00	3,266,103.20		2,354,505.58
18A1	912810SB5	3,200,100.00	3,266,103.20		2,354,505.58
		US TREASURY N/B	05/49 2.875	2.875 05/15/2049	
		200,000.00	249,514.51		141,774.00
18A1	912810SH2	200,000.00	249,514.51		141,774.00
		US TREASURY N/B	11/49 2.375	2.375 11/15/2049	
		2,590,000.00	2,632,087.50		1,645,763.70
18A1	912810SK5	2,590,000.00	2,632,087.50		1,645,763.70
		US TREASURY N/B	05/50 1.25	1.250 05/15/2050	
		2,500,000.00	1,824,943.22		1,185,200.00
18A1	912810SN9	2,500,000.00	1,824,943.22		1,185,200.00

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	US TREASURY N/B	11/50 1.625	1.625	11/15/2050	
		570,000.00		574,631.25	297,203.70
18A1	912810SS8	570,000.00		574,631.25	297,203.70
	US TREASURY N/B	08/51 2	2.000	08/15/2051	
		500,000.00		511,269.53	285,705.00
18A1	912810SZ2	500,000.00		511,269.53	285,705.00
	US TREASURY N/B	02/52 2.25	2.250	02/15/2052	
		450,000.00		420,679.69	272,808.00
18A1	912810TD0	450,000.00		420,679.69	272,808.00
	US TREASURY N/B	05/52 2.875	2.875	05/15/2052	
		1,000,000.00		953,066.41	699,330.00
18A1	912810TG3	1,000,000.00		953,066.41	699,330.00
	US TREASURY N/B	05/53 3.625	3.625	05/15/2053	
		2,100,000.00		1,986,359.38	1,707,090.00
18A1	912810TR9	2,100,000.00		1,986,359.38	1,707,090.00
	US TREASURY N/B	08/53 4.125	4.125	08/15/2053	
		1,900,000.00		1,755,699.22	1,692,216.00
18A1	912810TT5	1,900,000.00		1,755,699.22	1,692,216.00
	US TREASURY N/B	02/54 4.25	4.250	02/15/2054	
		750,000.00		690,527.34	684,187.50
18A1	912810TX6	750,000.00		690,527.34	684,187.50
	TSY INFL IX N/B	10/25 0.125	0.125	10/15/2025	
		5,352,732.00		5,111,580.42	5,290,854.42
18A1	91282CAQ4	5,352,732.00		5,111,580.42	5,290,854.42
	TSY INFL IX N/B	07/31 0.125	0.125	07/15/2031	
		3,415,388.00		3,502,148.35	3,006,224.52
18A1	91282CCM1	3,415,388.00		3,502,148.35	3,006,224.52
	US TREASURY N/B	11/33 4.5	4.500	11/15/2033	
		500,000.00		493,906.25	497,735.00
18A1	91282CJJ1	500,000.00		493,906.25	497,735.00
	US TREASURY N/B	02/34 4	4.000	02/15/2034	
		500,000.00		483,037.86	478,680.00
18A1	91282CJZ5	500,000.00		483,037.86	478,680.00
	TSY INFL IX N/B	07/26 0.125	0.125	07/15/2026	
		2,633,720.00		2,543,142.93	2,572,090.95
18A1	912828S50	2,633,720.00		2,543,142.93	2,572,090.95

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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		TSY INFL IX N/B	07/25 0.375	0.375 07/15/2025	
		1,331,060.00	1,281,137.04		1,323,020.40
18A1	912828XL9	1,331,060.00	1,281,137.04		1,323,020.40
		US TREASURY N/B	02/30 1.5	1.500 02/15/2030	
		6,400,000.00	6,153,825.01		5,557,248.00
18A1	912828Z94	6,400,000.00	6,153,825.01		5,557,248.00
		94,867,614.90	93,058,910.74		87,080,197.13

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(HELD AT END OF YEAR)

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
CORP. DEBT INSTR. - PREFERRED					
	ABBVIE INC	SR UNSECURED 05/45 4.7	4.700	05/14/2045	
		1,000,000.00		964,635.00	882,350.00
18A1	00287YAS8	1,000,000.00		964,635.00	882,350.00
	AMERICAN WATER CAPITAL C	SR UNSECURED 05/50 3.45	3.450	05/01/2050	
		1,000,000.00		1,170,390.00	690,160.00
18A1	03040WAX3	1,000,000.00		1,170,390.00	690,160.00
	ANHEUSER BUSCH INBEV WOR	COMPANY GUAR 07/42 3.75	3.750	07/15/2042	
		1,000,000.00		1,029,282.50	800,920.00
18A1	03523TBQ0	1,000,000.00		1,029,282.50	800,920.00
	ANHEUSER BUSCH INBEV WOR	COMPANY GUAR 01/42 4.95	4.950	01/15/2042	
		1,000,000.00		1,053,048.00	929,310.00
18A1	035240AG5	1,000,000.00		1,053,048.00	929,310.00
	APOLLO MANAGEMENT HOLDIN	COMPANY GUAR 144A 03/48 5	5.000	03/15/2048	
		1,000,000.00		1,012,540.00	901,330.00
18A1	03765HAC5	1,000,000.00		1,012,540.00	901,330.00
	APPLE INC	SR UNSECURED 05/43 3.85	3.850	05/04/2043	
		250,000.00		248,545.00	207,085.00
18A1	037833AL4	250,000.00		248,545.00	207,085.00
	JPMORGAN CHASE + CO	SUBORDINATED 07/25 7.75	7.750	07/15/2025	
		750,000.00		864,270.00	761,940.00
18A1	059438AG6	750,000.00		864,270.00	761,940.00
	BANK OF AMERICA CORP	SR UNSECURED 10/27 3.248	3.248	10/21/2027	
		1,000,000.00		1,000,000.00	963,760.00
18A1	06051GGA1	1,000,000.00		1,000,000.00	963,760.00
	BANK OF AMERICA CORP	SR UNSECURED 01/48 VAR	1.000	01/20/2048	
		250,000.00		298,835.00	210,555.00
18A1	06051GGG8	250,000.00		298,835.00	210,555.00
	BANK OF AMERICA CORP	SR UNSECURED 01/49 VAR	1.000	01/23/2049	
		1,000,000.00		1,000,000.00	770,850.00
18A1	06051GHA0	1,000,000.00		1,000,000.00	770,850.00
	BARRICK GOLD CORP	SR UNSECURED 11/34 5.8	5.800	11/15/2034	
		1,500,000.00		1,470,045.00	1,517,310.00
18A1	067901AA6	1,500,000.00		1,470,045.00	1,517,310.00

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
18A1	07330MAA5	TRUIST BANK SUBORDINATED 10/26 3.8 500,000.00 500,000.00	3.800	10/30/2026 540,750.00 540,750.00	490,580.00 490,580.00
18A1	12189LAJ0	BURLINGTN NORTH SANTA FE SR UNSECURED 03/42 4.4 473,000.00 473,000.00	4.400	03/15/2042 510,021.71 510,021.71	410,195.06 410,195.06
18A1	12189TAZ7	BURLINGTN NORTH SANTA FE SR UNSECURED 05/37 6.15 1,000,000.00 1,000,000.00	6.150	05/01/2037 975,760.00 975,760.00	1,068,540.00 1,068,540.00
18A1	133131AZ5	CAMDEN PROPERTY TRUST SR UNSECURED 05/30 2.8 500,000.00 500,000.00	2.800	05/15/2030 499,645.00 499,645.00	448,725.00 448,725.00
18A1	136375BL5	CANADIAN NATL RAILWAY SR UNSECURED 08/34 6.25 500,000.00 500,000.00	6.250	08/01/2034 498,755.00 498,755.00	540,035.00 540,035.00
18A1	144141DB1	DUKE ENERGY PROGRESS LLC 1ST MORTGAGE 05/42 4.1 700,000.00 700,000.00	4.100	05/15/2042 759,192.00 759,192.00	574,805.00 574,805.00
18A1	171232AE1	CHUBB CORP COMPANY GUAR 11/31 6.8 375,000.00 375,000.00	6.800	11/15/2031 527,459.58 527,459.58	410,231.25 410,231.25
18A1	172967EW7	CITIGROUP INC SR UNSECURED 07/39 8.125 500,000.00 500,000.00	8.125	07/15/2039 489,855.00 489,855.00	617,080.00 617,080.00
18A1	20030NBZ3	COMCAST CORP COMPANY GUAR 08/47 4 1,000,000.00 1,000,000.00	4.000	08/15/2047 1,012,640.00 1,012,640.00	762,960.00 762,960.00
18A1	25468PDN3	TWDC ENTERPRISES 18 CORP COMPANY GUAR 07/46 3 1,000,000.00 1,000,000.00	3.000	07/30/2046 803,290.00 803,290.00	670,750.00 670,750.00
18A1	26882PBE1	ERAC USA FINANCE LLC COMPANY GUAR 144A 10/37 7 1,000,000.00 1,000,000.00	7.000	10/15/2037 991,340.00 991,340.00	1,127,900.00 1,127,900.00
18A1	278062AD6	EATON CORP COMPANY GUAR 11/32 4 500,000.00 500,000.00	4.000	11/02/2032 494,813.89 494,813.89	467,185.00 467,185.00

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
18A1	29379VAV5	ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/42 5.7 1,000,000.00 1,000,000.00	5.700	02/15/2042 1,084,320.00 1,084,320.00	998,780.00 998,780.00
18A1	373334KN0	GEORGIA POWER CO SR UNSECURED 01/50 3.7 500,000.00 500,000.00	3.700	01/30/2050 498,370.00 498,370.00	367,055.00 367,055.00
18A1	38141GGM0	GOLDMAN SACHS GROUP INC SR UNSECURED 02/41 6.25 1,000,000.00 1,000,000.00	6.250	02/01/2041 1,226,930.00 1,226,930.00	1,052,670.00 1,052,670.00
18A1	437076AS1	HOME DEPOT INC SR UNSECURED 12/36 5.875 1,000,000.00 1,000,000.00	5.875	12/16/2036 986,000.00 986,000.00	1,051,550.00 1,051,550.00
18A1	46625HRX0	JPMORGAN CHASE + CO SUBORDINATED 12/27 3.625 500,000.00 500,000.00	3.625	12/01/2027 499,135.00 499,135.00	485,685.00 485,685.00
18A1	524901AR6	LEGG MASON INC COMPANY GUAR 01/44 5.625 500,000.00 500,000.00	5.625	01/15/2044 553,578.75 553,578.75	489,180.00 489,180.00
18A1	540424AR9	LOEWS CORP SR UNSECURED 05/43 4.125 1,000,000.00 1,000,000.00	4.125	05/15/2043 988,440.00 988,440.00	828,880.00 828,880.00
18A1	617446HD4	MORGAN STANLEY SR UNSECURED 04/32 7.25 825,000.00 825,000.00	7.250	04/01/2032 854,500.43 854,500.43	926,920.50 926,920.50
18A1	6174468Y8	MORGAN STANLEY SR UNSECURED 01/52 VAR 1,000,000.00 1,000,000.00	1.000	01/25/2052 817,260.00 817,260.00	610,720.00 610,720.00
18A1	670346AU9	NUCOR CORP SR UNSECURED 12/55 2.979 1,000,000.00 1,000,000.00	2.979	12/15/2055 974,660.00 974,660.00	594,000.00 594,000.00
18A1	68233JBV5	ONCOR ELECTRIC DELIVERY SR SECURED 05/50 3.7 711,000.00 711,000.00	3.700	05/15/2050 881,049.87 881,049.87	519,058.44 519,058.44
18A1	695114CG1	PACIFICORP 1ST MORTGAGE 10/37 6.25 1,000,000.00 1,000,000.00	6.250	10/15/2037 998,750.00 998,750.00	1,048,950.00 1,048,950.00

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
18A1	713448DP0	PEPSICO INC SR UNSECURED 10/46 3.45 1,000,000.00 1,000,000.00	3.450	10/06/2046 991,860.00 991,860.00	733,960.00 733,960.00
18A1	717081CY7	PFIZER INC SR UNSECURED 03/39 7.2 1,000,000.00 1,000,000.00	7.200	03/15/2039 1,150,800.00 1,150,800.00	1,168,950.00 1,168,950.00
18A1	74456QCB0	PUBLIC SERVICE ELECTRIC 1ST MORTGAGE 01/30 2.45 1,000,000.00 1,000,000.00	2.450	01/15/2030 1,047,050.00 1,047,050.00	893,160.00 893,160.00
18A1	872287AF4	TCI COMMUNICATIONS INC SR UNSECURED 02/26 7.875 1,150,000.00 1,150,000.00	7.875	02/15/2026 1,151,506.50 1,151,506.50	1,190,537.50 1,190,537.50
18A1	872540AQ2	TJX COS INC SR UNSECURED 09/26 2.25 1,000,000.00 1,000,000.00	2.250	09/15/2026 992,540.00 992,540.00	963,910.00 963,910.00
18A1	87612EBA3	TARGET CORP SR UNSECURED 07/42 4 1,000,000.00 1,000,000.00	4.000	07/01/2042 969,170.00 969,170.00	835,990.00 835,990.00
18A1	87612EBH8	TARGET CORP SR UNSECURED 04/29 3.375 1,000,000.00 1,000,000.00	3.375	04/15/2029 999,900.00 999,900.00	949,130.00 949,130.00
18A1	907818FZ6	UNION PACIFIC CORP SR UNSECURED 02/53 3.5 1,000,000.00 1,000,000.00	3.500	02/14/2053 966,920.00 966,920.00	704,580.00 704,580.00
18A1	931142EC3	WALMART INC SR UNSECURED 06/48 4.05 1,500,000.00 1,500,000.00	4.050	06/29/2048 1,505,677.50 1,505,677.50	1,232,130.00 1,232,130.00
18A1	94973VAY3	ELEVANCE HEALTH INC SR UNSECURED 05/42 4.625 500,000.00 500,000.00	4.625	05/15/2042 496,460.00 496,460.00	431,715.00 431,715.00
		37,984,000.00		38,849,990.73	34,302,067.75

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
CORP. DEBT INSTR. - ALL OTHER					
	CVR ENERGY INC	TERM LOAN B	1.000	12/30/2027	
		356,321.83		355,258.61	357,212.63
18A6	BA000CB73	356,321.83		355,258.61	357,212.63
	SANDISK CORP	TERM LOAN B	1.000	12/13/2031	
		576,923.07		568,269.22	568,090.38
18A6	BA000C7R4	576,923.07		568,269.22	568,090.38
	ASPIRE BAKERIES HOLDINGS LLC	TERM LOAN	1.000	12/13/2030	
		113,093.81		112,528.34	114,366.12
18A6	BA00008X6	113,093.81		112,528.34	114,366.12
	RADIOLOGY PARTNERS INC	2024 EXTENDED TERM LOAN B	1.000	01/31/2029	
		289,225.84		258,558.15	286,550.50
18A6	BA0001VF7	289,225.84		258,558.15	286,550.50
	MASORANGE FINCO PLC	2024 USD TERM LOAN	1.000	03/25/2031	
		407,179.49		406,156.43	411,422.30
18A6	BA0003F61	407,179.49		406,156.43	411,422.30
	JOHN BEAN TECHNOLOGIES CORP	TERM LOAN B	1.000	01/02/2032	
		204,638.47		204,126.87	206,173.26
18A6	BA0008W87	204,638.47		204,126.87	206,173.26
	RAVEN ACQUISITION HOLDINGS LLC	DELAYED DRAW TERM LOAN	1.000	11/19/2031	
		30,138.52		29,987.82	30,244.16
18A6	BA0009CV6	30,138.52		29,987.82	30,244.16
	CLOVER HOLDINGS 2 LLC	TERM LOAN B	1.000	12/09/2031	
		358,021.93		354,441.71	362,497.20
18A6	BA0009JQ0	358,021.93		354,441.71	362,497.20
	BALCAN INNOVATIONS INC	TERM LOAN B	1.000	10/10/2031	
		268,346.11		262,979.19	269,687.84
18A6	C0564DAB2	268,346.11		262,979.19	269,687.84
	CELESTICA INC	2024 TERM LOAN B	1.000	06/20/2031	
		322,358.84		322,358.84	323,164.74
18A6	C2348CAJ6	322,358.84		322,358.84	323,164.74
	1011778 BC UNLIMITED LBLTY CO	2024 TERM LOAN B6	1.000	09/20/2030	
		386,340.77		384,683.36	384,973.12
18A6	C6901LAM9	386,340.77		384,683.36	384,973.12

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	TK ELEVATOR US NEWCO INC	USD TERM LOAN B	1.000	04/30/2030	
		395,384.58		396,001.38	398,747.33
18A6	D9000BAG7	395,384.58		396,001.38	398,747.33
	JAZZ FINANCING LUX SARL	2024 1ST LIEN TERM LOAN B	1.000	05/05/2028	
		239,510.57		239,809.96	240,408.73
18A6	G5080AAJ1	239,510.57		239,809.96	240,408.73
	CORAL+US CO+BORROWER LLC	2020 TERM LOAN B5	1.000	01/31/2028	
		300,000.00		295,875.00	299,232.00
18A6	G7739PAL4	300,000.00		295,875.00	299,232.00
	VORTEX OPCO LLC	FIRST OUT TERM LOAN	1.000	04/30/2030	
		48,451.95		46,029.35	50,268.90
18A6	G9158TAC4	48,451.95		46,029.35	50,268.90
	VORTEX OPCO LLC	SECOND OUT TERM LOAN	1.000	12/17/2028	
		73,502.25		42,505.61	46,710.68
18A6	G9158TAD2	73,502.25		42,505.61	46,710.68
	VIRGIN MEDIA BRISTOL LLC	TERM LOAN N	1.000	01/31/2028	
		256,805.95		256,864.54	255,441.03
18A6	G9368PBC7	256,805.95		256,864.54	255,441.03
	VIRGIN MEDIA BRISTOL LLC	2023 USD TERM LOAN Y	1.000	03/31/2031	
		250,000.00		245,312.50	248,001.25
18A6	G9368PBH6	250,000.00		245,312.50	248,001.25
	CONNECT FINCO SARL	2024 EXTENDED TERM LOAN B	1.000	09/27/2029	
		391,910.25		391,236.17	345,208.27
18A6	L2000DAH7	391,910.25		391,236.17	345,208.27
	ICON LUXEMBOURG SARL	2024 LUX TERM LOAN B	1.000	07/03/2028	
		100,525.19		100,588.51	101,370.61
18A6	L5000DAE7	100,525.19		100,588.51	101,370.61
	PRA HEALTH SCIENCES INC	2024 US TERM LOAN B	1.000	07/03/2028	
		25,045.91		25,061.70	25,256.55
18A6	L5000DAF4	25,045.91		25,061.70	25,256.55
	VENGA FINANCE SARL	2024 TERM LOAN	1.000	06/28/2029	
		129,121.94		128,980.84	130,171.06
18A6	L9635LAD6	129,121.94		128,980.84	130,171.06
	NOURYON FINANCE BV	2024 USD TERM LOAN B	1.000	04/03/2028	
		231,121.42		231,699.22	233,216.54
18A6	N8232NAL1	231,121.42		231,699.22	233,216.54

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		UPC FINANCING PARTNERSHIP	2021 USD TERM LOAN AX	1.000 01/31/2029	
		88,625.61		87,739.35	89,199.46
18A6	N9000DAH0	88,625.61		87,739.35	89,199.46
		CARNIVAL CORPORATION	2024 TERM LOAN B1	1.000 10/18/2028	
		343,973.24		344,317.21	346,876.37
18A6	P2121YAV0	343,973.24		344,317.21	346,876.37
		CARNIVAL CORPORATION	2024 TERM LOAN B2	1.000 08/08/2027	
		139,276.72		139,712.66	140,473.80
18A6	P2121YAW8	139,276.72		139,712.66	140,473.80
		EVERTEC GROUP LLC	2023 TERM LOAN B	1.000 10/30/2030	
		448,760.33		449,528.92	454,930.78
18A6	U3000JAQ2	448,760.33		449,528.92	454,930.78
		AAP BUYER INC	TERM LOAN B	1.000 09/09/2031	
		123,094.95		122,787.21	124,248.97
18A6	00036FAB0	123,094.95		122,787.21	124,248.97
		RELADYNE INC	2022 TERM LOAN B	1.000 12/23/2030	
		404,833.25		403,605.55	405,288.69
18A6	00149HAC8	404,833.25		403,605.55	405,288.69
		API GROUP DE INC	2024 TERM LOAN B	1.000 01/03/2029	
		240,863.34		241,251.13	241,215.00
18A6	00186XAM5	240,863.34		241,251.13	241,215.00
		AT+T INC	SR UNSECURED 06/45 4.35	4.350 06/15/2045	
		283,000.00		289,461.69	231,943.97
18A1	00206RBK7	283,000.00		289,461.69	231,943.97
		AT+T INC	SR UNSECURED 05/46 4.75	4.750 05/15/2046	
		1,000,000.00		1,057,198.89	868,030.00
18A1	00206RCQ3	1,000,000.00		1,057,198.89	868,030.00
		AT+T INC	SR UNSECURED 03/40 6.35	6.350 03/15/2040	
		744,000.00		822,172.08	742,839.36
18A1	00206RDE9	744,000.00		822,172.08	742,839.36
		TRIDENT TPI HOLDINGS INC	2024 TERM LOAN B7	1.000 09/15/2028	
		285,734.06		286,465.54	288,655.69
18A6	00216EAL3	285,734.06		286,465.54	288,655.69
		ADIENT US LLC	2024 TERM LOAN B2	1.000 01/31/2031	
		245,092.37		245,224.73	246,361.95
18A6	00687MAH4	245,092.37		245,224.73	246,361.95

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18A6	00866HAH8	AHEAD DB HOLDINGS LLC 2024 TERM LOAN B3 167,508.41 167,508.41	1.000	02/01/2031 167,478.27 167,478.27	168,869.42 168,869.42
18A1	015271AX7	ALEXANDRIA REAL ESTATE E COMPANY GUAR 05/51 3 700,000.00 700,000.00	3.000	05/18/2051 709,730.00 709,730.00	428,365.00 428,365.00
18A6	01881UAM7	ALLIANT HOLDINGS INTER LLC 2024 TERM LOAN B6 139,608.70 139,608.70	1.000	09/19/2031 138,981.85 138,981.85	140,140.61 140,140.61
18A6	02072UAC6	ALPHA GENERATION LLC TERM LOAN B 521,782.08 521,782.08	1.000	09/30/2031 524,218.25 524,218.25	526,086.78 526,086.78
18A6	02351XAB4	AMENTUM GOVT SERVCS HOLDNG LLC 2024 TERM LOAN B 141,924.50 141,924.50	1.000	09/29/2031 141,569.69 141,569.69	141,598.78 141,598.78
18A6	02376CBJ3	AMERICAN AIRLINES, INC. 2021 TERM LOAN 265,918.97 265,918.97	1.000	04/20/2028 263,259.77 263,259.77	273,443.15 273,443.15
18A6	02406MAU1	AMERICAN AXLE + MANUFACTURING 2022 TERM LOAN B 302,816.86 302,816.86	1.000	12/13/2029 293,732.36 293,732.36	306,223.55 306,223.55
18A6	02474RAJ2	AMER BLDRS + CONTRCTRS SUPPLY 2024 TERM LOAN B 255,074.55 255,074.55	1.000	01/31/2031 254,436.85 254,436.85	256,286.15 256,286.15
18A1	025932AL8	AMERICAN FINANCIAL GROUP SR UNSECURED 06/47 4.5 500,000.00 500,000.00	4.500	06/15/2047 556,640.00 556,640.00	412,990.00 412,990.00
18A6	03167DAQ7	AMNEAL PHARMACEUTICALS LLC 2023 TERM LOAN B 219,329.09 219,329.09	1.000	05/04/2028 217,810.45 217,810.45	226,001.08 226,001.08
18A6	03234TAW8	AMWINS GROUP INC AMWINS GROUP INC TERM LOAN B 107,087.40 107,087.40	1.000	02/19/2028 107,120.59 107,120.59	107,536.63 107,536.63
18A6	03765VAP5	PRIME SECURI SERV BORROWER LLC 2024 1ST LIEN TERM LOAN B 507,909.64 507,909.64	1.000	10/13/2030 510,091.90 510,091.90	509,707.64 509,707.64

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		AQGEN ISLAND HOLDINGS INC	2024 TERM LOAN B	1.000 08/02/2028	
		262,233.95		263,545.12	264,856.29
18A6	03836BAH2	262,233.95		263,545.12	264,856.29
		ARCOSA INC	TERM LOAN B	1.000 08/12/2031	
		447,058.82		449,683.82	451,252.23
18A6	03965EAF3	447,058.82		449,683.82	451,252.23
		ARETEC GROUP INC	2024 1ST LIEN TERM LOAN B	1.000 08/09/2030	
		141,609.92		141,963.94	142,085.73
18A6	04009DAH7	141,609.92		141,963.94	142,085.73
		ARSENAL AIC PARENT LLC	2024 1ST LIEN TERM LOAN B	1.000 08/18/2030	
		142,526.44		142,644.73	143,916.07
18A6	04287KAF8	142,526.44		142,644.73	143,916.07
		ASPLUNDH TREE EXPERT LLC	2024 INCREMENTAL TERM LOAN B	1.000 05/23/2031	
		251,345.82		251,184.74	252,005.60
18A6	04538FAE9	251,345.82		251,184.74	252,005.60
		ATHENAHEALTH INC	2022 TERM LOAN B	1.000 02/15/2029	
		107,003.68		106,490.56	107,481.45
18A6	04686RAB9	107,003.68		106,490.56	107,481.45
		PRESS GANEY HOLDINGS INC	2024 1ST LIEN TERM LOAN B	1.000 04/30/2031	
		198,705.18		199,166.17	199,512.92
18A6	05477JAD3	198,705.18		199,166.17	199,512.92
		TWIN RIVER WORLDWIDE HLDGS INC	2021 TERM LOAN B	1.000 10/02/2028	
		410,318.19		391,802.25	389,086.28
18A6	05875CAB0	410,318.19		391,802.25	389,086.28
		BARNES GROUP INC	2024 TERM LOAN	1.000 09/03/2030	
		415,505.75		417,213.97	416,500.89
18A6	067809AM5	415,505.75		417,213.97	416,500.89
		GREAT OUTDOORS GROUP LLC	2021 TERM LOAN B2	1.000 03/06/2028	
		336,793.76		319,112.09	339,067.12
18A6	07014QAN1	336,793.76		319,112.09	339,067.12
		BELRON FINANCE US LLC	2024 USD TERM LOAN B	1.000 10/16/2031	
		615,931.76		617,010.37	622,574.58
18A6	08078UAM5	615,931.76		617,010.37	622,574.58
		BORGWARNER INC	SR UNSECURED 03/25 3.375	3.375 03/15/2025	
		1,000,000.00		1,004,910.00	996,050.00
18A1	099724AJ5	1,000,000.00		1,004,910.00	996,050.00

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18A1	111021AE1	BRITISH TELECOMMUNICATIO SR UNSECURED 12/30 9.625 500,000.00 500,000.00	9.625	12/15/2030 616,980.00 616,980.00	605,745.00 605,745.00
18A6	11132VAY5	BROADSTREET PARTNERS INC 2024 TERM LOAN B4 114,077.67 114,077.67	1.000	06/13/2031 114,268.20 114,268.20	114,601.29 114,601.29
18A1	115236AF8	BROWN + BROWN INC SR UNSECURED 03/52 4.95 1,000,000.00 1,000,000.00	4.950	03/17/2052 900,150.00 900,150.00	853,810.00 853,810.00
18A6	11823LAN5	BUCKEYE PARTNERS LP 2024 TERM LOAN B2 407,455.68 407,455.68	1.000	11/22/2030 408,331.71 408,331.71	408,358.19 408,358.19
18A6	11823LAP0	BUCKEYE PARTNERS LP 2024 TERM LOAN B5 243,215.19 243,215.19	1.000	11/01/2026 243,215.19 243,215.19	243,502.18 243,502.18
18A6	1261MAAB6	CPI HOLDCO B LLC 2024 TERM LOAN 124,531.84 124,531.84	1.000	05/19/2031 124,220.51 124,220.51	124,431.59 124,431.59
18A6	12620SAB9	CPV FAIRVIEW LLC TERM LOAN B 159,005.01 159,005.01	1.000	08/14/2031 158,209.98 158,209.98	161,191.33 161,191.33
18A6	12656UAB1	CPC ACQUISITION CORP TERM LOAN 299,960.88 299,960.88	1.000	12/29/2027 244,419.64 244,419.64	269,402.37 269,402.37
18A6	12657QAE3	CQP HOLDCO LP 2024 1ST LIEN TERM LOAN B 311,853.62 311,853.62	1.000	12/31/2030 312,686.27 312,686.27	312,750.20 312,750.20
18A1	126650CN8	CVS HEALTH CORP SR UNSECURED 07/45 5.125 1,000,000.00 1,000,000.00	5.125	07/20/2045 1,236,730.69 1,236,730.69	840,160.00 840,160.00
18A6	12768EAH9	CAESARS ENTERTAINMENT INC. 2024 TERM LOAN B1 323,617.85 323,617.85	1.000	02/06/2031 322,808.81 322,808.81	324,729.48 324,729.48
18A6	13134NAH4	CALPINE CONSTRUCTION FINANCE 2023 REFINANCING TERM LOAN B 422,510.27 422,510.27	1.000	07/31/2030 418,902.03 418,902.03	422,068.75 422,068.75

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18A1	13645RAU8	CANADIAN PACIFIC RAILWAY COMPANY GUAR 08/45 4.8 1,000,000.00 1,000,000.00	4.800	08/01/2045 1,115,513.33 1,115,513.33	884,310.00 884,310.00
18A6	14445BAB5	CARRIAGE PURCHASER, INC. 2021 TERM LOAN B 0.00 0.00	1.000	10/02/2028 -0.01 -0.01	0.00 0.00
18A6	14855NAB2	CASTLELAKE AVIATION ONE DSGNTD TERM LOAN B 340,326.60 340,326.60	1.000	10/22/2026 332,669.29 332,669.29	341,475.20 341,475.20
18A6	15018LAN1	SIX FLAGS ENTERTAINMENT CORP 2024 TERM LOAN B 366,888.01 366,888.01	1.000	05/01/2031 367,525.48 367,525.48	368,493.15 368,493.15
18A6	16115EAT4	CHART INDUSTRIES INC 2024 TERM LOAN B 233,805.65 233,805.65	1.000	03/15/2030 234,390.16 234,390.16	235,023.78 235,023.78
18A6	16117LCE7	CHARTER COMM OPETING LLC 2024 TERM LOAN B5 392,764.86 392,764.86	1.000	12/15/2031 392,533.13 392,533.13	392,381.91 392,381.91
18A6	17178HAM4	CIENA CORPORATION 2020 TERM LOAN B 211,082.13 211,082.13	1.000	10/24/2030 211,215.10 211,215.10	212,190.31 212,190.31
18A1	172967HA2	CITIGROUP INC SUBORDINATED 09/43 6.675 250,000.00 250,000.00	6.675	09/13/2043 335,546.04 335,546.04	274,360.00 274,360.00
18A1	172967JC6	CITIGROUP INC SUBORDINATED 11/26 4.3 1,000,000.00 1,000,000.00	4.300	11/20/2026 968,190.00 968,190.00	990,950.00 990,950.00
18A6	17781XAD8	CITY FOOTBALL GROUP LIMITED 2024 TERM LOAN 105,469.00 105,469.00	1.000	07/22/2030 105,039.05 105,039.05	105,425.23 105,425.23
18A6	18143EAL3	CLARK EQUIPMENT COMPANY 2024 TERM LOAN 247,075.94 247,075.94	1.000	04/20/2029 247,137.70 247,137.70	248,105.01 248,105.01
18A6	18452RAF2	CLEAR CHANNEL OUTDOOR HOLD INC 2024 TERM LOAN 174,704.28 174,704.28	1.000	08/23/2028 172,957.24 172,957.24	176,087.06 176,087.06

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18A6	20602RAC4	CONCENTRA HEALTH SERVICES INC TERM LOAN B 498,750.00 498,750.00	1.000	07/28/2031 503,114.06 503,114.06	503,114.06 503,114.06
18A6	20903EBB0	CONSOLIDATED COMMUNICATION INC 2021 TL B 250,000.00 250,000.00	1.000	10/02/2027 237,401.32 237,401.32	247,901.25 247,901.25
18A1	219350AW5	CORNING INC SR UNSECURED 03/42 4.75 1,000,000.00 1,000,000.00	4.750	03/15/2042 1,085,794.12 1,085,794.12	885,370.00 885,370.00
18A6	22164MAB3	COTIVITI CORPORATION 2024 TERM LOAN 297,399.70 297,399.70	1.000	05/01/2031 295,912.71 295,912.71	299,445.81 299,445.81
18A6	23338DAR7	DXP ENTERPRISES INC 2024 TERM LOAN B 181,912.50 181,912.50	1.000	10/11/2030 182,094.41 182,094.41	184,413.80 184,413.80
18A6	24440EAB3	DEERFIELD DAKOTA HOLDING LLC 2020 USD TERM LOAN B 14,203.95 14,203.95	1.000	04/09/2027 14,132.94 14,132.94	13,924.35 13,924.35
18A6	25213YAU9	DEXKO GLOBAL INC. 2021 USD TERM LOAN B 445,679.16 445,679.16	1.000	10/04/2028 443,807.29 443,807.29	422,452.59 422,452.59
18A6	25460HAD4	DIRECTV FINANCING LLC 2024 TERM LOAN 190,583.57 190,583.57	1.000	08/02/2029 190,286.26 190,286.26	187,744.64 187,744.64
18A1	25746UDQ9	DOMINION ENERGY INC SR UNSECURED 08/52 4.85 500,000.00 500,000.00	4.850	08/15/2052 493,540.00 493,540.00	429,300.00 429,300.00
18A6	26872NAC3	EMRLD BORROWER LP TERM LOAN B 479,598.69 479,598.69	1.000	05/31/2030 481,973.21 481,973.21	482,078.22 482,078.22
18A6	26928BAL3	EW SCRIPPS COMPANY THE 2019 TERM LOAN B2 296,093.75 296,093.75	1.000	05/01/2026 292,030.21 292,030.21	288,210.25 288,210.25
18A6	28253PAC3	8TH AVE FOOD PROVISIONS INC TERM LOAN 257,800.92 257,800.92	1.000	10/01/2025 240,975.61 240,975.61	253,031.60 253,031.60

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18A6	28253PAE9	8 AVENUE FOOD + PROVISION INC 2021 INCREMENTAL TERM LOAN 38,017.70	1.000	10/01/2025 36,877.18	37,352.39
18A6	28253PAE9	38,017.70		36,877.18	37,352.39
18A1	28370TAF6	KINDER MORGAN ENER PART COMPANY GUAR 11/42 4.7 1,500,000.00	4.700	11/01/2042 1,493,325.00	1,260,615.00
18A1	28370TAF6	1,500,000.00		1,493,325.00	1,260,615.00
18A6	28414BAF3	ELANCO ANIMAL HEALTH INCORPORA TERM LOAN B 520,737.78	1.000	08/01/2027 511,322.57	520,716.95
18A6	28414BAF3	520,737.78		511,322.57	520,716.95
18A6	29081LAC8	EMBECTA CORP TERM LOAN B 139,990.60	1.000	03/30/2029 130,292.25	139,604.23
18A6	29081LAC8	139,990.60		130,292.25	139,604.23
18A6	30204KAD8	CONSTELLATION RENEWABLES, LLC 2020 TERM LOAN 153,508.77	1.000	12/15/2027 153,508.77	154,300.11
18A6	30204KAD8	153,508.77		153,508.77	154,300.11
18A6	30259HAG2	FRANKLIN SQUARE HOLDINGS LP 2024 TERM LOAN B 233,795.84	1.000	04/25/2031 233,211.35	235,549.31
18A6	30259HAG2	233,795.84		233,211.35	235,549.31
18A1	316773DJ6	FIFTH THIRD BANCORP SR UNSECURED 10/28 VAR 500,000.00	1.000	10/27/2028 503,465.00	516,980.00
18A1	316773DJ6	500,000.00		503,465.00	516,980.00
18A6	31773HAD4	GIP PILOT ACQUISITION PRTNRS 2024 TERM LOAN B 349,778.25	1.000	10/04/2030 351,002.48	352,401.59
18A6	31773HAD4	349,778.25		351,002.48	352,401.59
18A6	33718FAL4	FIRST STUDENT BIDCO INC 2024 TERM LOAN B2 166,416.69	1.000	07/21/2028 166,947.56	166,936.74
18A6	33718FAL4	166,416.69		166,947.56	166,936.74
18A6	33835TAB4	FIVE STAR INTERMEDATE HLDG LLC TERM LOAN 231,200.00	1.000	05/05/2029 227,731.98	230,217.40
18A6	33835TAB4	231,200.00		227,731.98	230,217.40
18A6	35039KAB2	FOUNDTN BLDNG MTRL HLDG CO LLC 2021 TERM LOAN 154,809.48	1.000	01/31/2028 153,982.85	152,825.60
18A6	35039KAB2	154,809.48		153,982.85	152,825.60
18A6	35100DAV8	FOUR SEASONS HOTELS LIMITED 2024 1ST LIEN TERM LOAN B 246,851.39	1.000	11/30/2029 246,885.95	247,669.70
18A6	35100DAV8	246,851.39		246,885.95	247,669.70

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		FREEPORT LNG INVESTMENTS, LLLP TERM LOAN B	1.000	12/21/2028	
		293,916.62		280,151.40	295,684.53
18A6	35670CAB4	293,916.62		280,151.40	295,684.53
		GATES GLOBAL LLC 2024 TERM LOAN B5	1.000	06/04/2031	
		338,123.56		338,123.56	339,244.44
18A6	36740UAY8	338,123.56		338,123.56	339,244.44
		GEMINI HDPE LLC 2020 TERM LOAN B	1.000	12/31/2027	
		556,578.48		557,316.41	560,474.53
18A6	36866KAB8	556,578.48		557,316.41	560,474.53
		GENERAL MILLS INC SR UNSECURED 02/51 3	3.000	02/01/2051	
		1,002,000.00		999,586.49	633,975.42
18A1	370334CP7	1,002,000.00		999,586.49	633,975.42
		GENERAL MOTORS CO SR UNSECURED 10/43 6.25	6.250	10/02/2043	
		1,000,000.00		1,170,645.28	987,590.00
18A1	37045VAF7	1,000,000.00		1,170,645.28	987,590.00
		GENESEE + WYOMING INC NEW 2024 TERM LOAN B	1.000	04/10/2031	
		491,841.71		490,230.38	491,534.31
18A6	37156QAZ9	491,841.71		490,230.38	491,534.31
		GEON PERFORMANCE SOLU LLC 2021 TERM LOAN	1.000	08/18/2028	
		182,314.48		180,298.31	183,180.47
18A6	37254YAB6	182,314.48		180,298.31	183,180.47
		GO DADDY OPERATING COMPANY LLC 2024 TERM LOAN B6	1.000	11/09/2029	
		0.01		0.01	0.01
18A6	38017BAV8	0.01		0.01	0.01
		GO DADDY OPERATING CO LLC 2024 TERM LOAN B8	1.000	11/09/2029	
		489,729.31		491,114.65	490,341.47
18A6	38017BAX4	489,729.31		491,114.65	490,341.47
		BARNES GROUP INC 2025 TERM LOAN B	1.000	01/27/2032	
		145,137.88		144,775.04	145,428.16
18A6	38021CAC2	145,137.88		144,775.04	145,428.16
		GOLDEN ENTERTAINMENT, INC. 2023 TERM LOAN B	1.000	05/28/2030	
		140,714.30		139,658.95	140,802.95
18A6	38101JAE6	140,714.30		139,658.95	140,802.95
		GOLDMAN SACHS GROUP INC SR UNSECURED 07/44 4.8	4.800	07/08/2044	
		250,000.00		302,062.50	220,967.50
18A1	38141EC31	250,000.00		302,062.50	220,967.50

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		GOOSEHEAD INSURANCE HOLD LLC	TERM LOAN B	1.000 01/08/2032	
		117,906.73		117,611.96	118,791.03
18A6	38267BAE3	117,906.73		117,611.96	118,791.03
		GRIFFON CORPORATION	2024 TERM LOAN B	1.000 01/24/2029	
		241,554.05		241,452.61	243,214.73
18A6	39843GAK9	241,554.05		241,452.61	243,214.73
		GRIFOLS WORLDWIDE OPERATIONS U 2019 USD TERM LOAN B	1.000 11/15/2027		
		276,203.22		277,122.97	275,530.67
18A6	39843PAG8	276,203.22		277,122.97	275,530.67
		GRINDING MEDIA INC	2024 TERM LOAN B	1.000 10/12/2028	
		231,455.55		231,744.86	232,902.15
18A6	39854KAC4	231,455.55		231,744.86	232,902.15
		H B FULLER COMPANY	2024 TERM LOAN B	1.000 02/15/2030	
		234,537.22		234,316.77	236,444.01
18A6	40409VAV6	234,537.22		234,316.77	236,444.01
		HLF FINANCING SARL LLC	2024 8TH AMENDMENT TERM LOAN	1.000 04/12/2029	
		100,000.00		92,999.99	99,264.00
18A6	40421YAG7	100,000.00		92,999.99	99,264.00
		HSBC HOLDINGS PLC	SUBORDINATED 11/32 7.35	7.350 11/27/2032	
		750,000.00		896,878.50	800,227.50
18A1	404280DJ5	750,000.00		896,878.50	800,227.50
		HARBOR FREIGHT TOOLS USA INC	2024 TERM LOAN B	1.000 06/11/2031	
		498,750.00		497,503.12	492,610.39
18A6	41151PAR6	498,750.00		497,503.12	492,610.39
		HARSCO CORPORATION	2021 TERM LOAN	1.000 03/10/2028	
		247,656.48		246,418.23	247,863.27
18A6	41587CAR9	247,656.48		246,418.23	247,863.27
		HILTON GRAND VACATINS BRWR LLC	2021 TERM LOAN B	1.000 08/02/2028	
		530,806.73		511,028.18	533,428.92
18A6	43283LAH4	530,806.73		511,028.18	533,428.92
		HILTON DOMESTIC OPERATING CO.	2023 TERM LOAN B4	1.000 11/08/2030	
		104,166.67		103,906.25	104,818.23
18A6	43289DAK9	104,166.67		103,906.25	104,818.23
		HORIZON US FINCO LP	TERM LOAN B	1.000 10/31/2031	
		695,088.04		688,137.16	692,481.46
18A6	44057XAB3	695,088.04		688,137.16	692,481.46

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	IQVIA INC	2023 USD TERM LOAN B4	1.000	01/02/2031	
		194,506.58		194,506.58	196,062.63
18A6	44969CBN9	194,506.58		194,506.58	196,062.63
	IRB HOLDING CORP	2024 1ST LIEN TERM LOAN B	1.000	12/15/2027	
		242,632.47		243,251.18	243,172.33
18A6	44988LAL1	242,632.47		243,251.18	243,172.33
	ITT HOLDINGS LLC	2024 TERM LOAN B	1.000	10/11/2030	
		520,201.66		520,713.16	524,038.15
18A6	45070BAJ4	520,201.66		520,713.16	524,038.15
	INGRAM MICRO INC	2024 TERM LOAN B	1.000	09/22/2031	
		216,997.23		217,133.94	218,489.09
18A6	45258FAD2	216,997.23		217,133.94	218,489.09
	MH SUB I LLC	2023 TERM LOAN	1.000	05/03/2028	
		177,300.00		172,867.50	177,592.55
18A6	45567YAN5	177,300.00		172,867.50	177,592.55
	JEFFERIES FIN GROUP INC	SR UNSECURED 01/36 6.25	6.250	01/15/2036	
		750,000.00		688,072.50	770,550.00
18A1	472319AC6	750,000.00		688,072.50	770,550.00
	JOURNEY PERSONAL CARE CORP	2024 TERM LOAN B	1.000	03/01/2028	
		193,283.83		193,606.61	193,706.16
18A6	48114NAF8	193,283.83		193,606.61	193,706.16
	KROGER CO	SR UNSECURED 04/38 6.9	6.900	04/15/2038	
		500,000.00		597,410.00	549,755.00
18A1	501044CK5	500,000.00		597,410.00	549,755.00
	KROGER CO	SR UNSECURED 07/40 5.4	5.400	07/15/2040	
		500,000.00		495,595.00	481,460.00
18A1	501044CN9	500,000.00		495,595.00	481,460.00
	LBM ACQUISITION LLCV	TERM LOAN B	1.000	12/17/2027	
		189,079.70		186,704.33	189,788.75
18A6	50179JAB4	189,079.70		186,704.33	189,788.75
	LSF12 CROWN US COMCL BIDCO LLC	TERM LOAN B	1.000	12/02/2031	
		457,977.30		453,397.53	457,979.59
18A6	50221UAC5	457,977.30		453,397.53	457,979.59
	LEVEL 3 FINANCING INC	2024 EXTENDED TERM LOAN B2	1.000	04/15/2030	
		250,000.00		244,057.38	255,218.75
18A6	52729KAS5	250,000.00		244,057.38	255,218.75

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	LIBERTY MUTUAL GROUP INC	COMPANY GUAR 144A 10/50 3.951	3.951	10/15/2050	
		500,000.00		498,825.00	363,775.00
18A1	53079EBJ2	500,000.00		498,825.00	363,775.00
	LIGHTNING POWER LLC	TERM LOAN B	1.000	08/18/2031	
		468,554.28		463,868.73	474,476.81
18A6	53229LAB3	468,554.28		463,868.73	474,476.81
	LOWE S COS INC	SR UNSECURED 04/52 4.25	4.250	04/01/2052	
		500,000.00		499,660.00	390,220.00
18A1	548661EJ2	500,000.00		499,660.00	390,220.00
	LOYALTY VENTURES INC	TERM LOAN B	1.000	11/03/2027	
		435,343.85		435,343.85	34,283.33
18A6	54912FAD2	435,343.85		435,343.85	34,283.33
	MADISON SAFETY + FLOW LLC	2024 TERM LOAN B	1.000	09/26/2031	
		249,375.00		250,310.16	251,518.38
18A6	55822DAL5	249,375.00		250,310.16	251,518.38
	MARATHON PETROLEUM CORP	SR UNSECURED 03/41 6.5	6.500	03/01/2041	
		1,500,000.00		1,889,884.50	1,554,120.00
18A1	56585AAF9	1,500,000.00		1,889,884.50	1,554,120.00
	MARKEL GROUP INC	SR UNSECURED 03/43 5	5.000	03/30/2043	
		500,000.00		490,900.00	440,565.00
18A1	570535AP9	500,000.00		490,900.00	440,565.00
	MCAFEE LLC	2024 USD 1ST LIEN TERM LOAN B	1.000	03/01/2029	
		74,119.45		74,100.92	74,276.95
18A6	57906HAF4	74,119.45		74,100.92	74,276.95
	MCDONALD S CORP	SR UNSECURED 10/37 6.3	6.300	10/15/2037	
		1,000,000.00		997,600.00	1,075,250.00
18A1	58013MEC4	1,000,000.00		997,600.00	1,075,250.00
	MEDLINE BORROWER LP	2024 USD ADD ON TERM LOAN B	1.000	10/23/2028	
		357,069.81		358,326.70	358,733.76
18A6	58503UAF0	357,069.81		358,326.70	358,733.76
	MIDWEST PHYS ADMIN SERVICES	2021 TERM LOAN	1.000	03/12/2028	
		147,698.22		133,233.29	140,110.96
18A6	59835XAC8	147,698.22		133,233.29	140,110.96
	GAINWELL ACQUISITION CORP.	TERM LOAN B	1.000	10/01/2027	
		256,420.79		252,728.39	249,012.79
18A6	59909TAC8	256,420.79		252,728.39	249,012.79

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18A6	60662WAW2	MITCHELL INTERNATIONAL INC 2024 1ST LIEN TERM LOAN 249,375.00	1.000	06/17/2031 248,128.12	249,818.89
		249,375.00		248,128.12	249,818.89
18A6	63035HAC3	NAPA MANAGEMENT SERVICES CORPO TERM LOAN B 108,255.82	1.000	02/23/2029 107,173.24	101,219.73
		108,255.82		107,173.24	101,219.73
18A6	64069JAC6	NEPTUNE BIDCO US INC 2022 USD TERM LOAN B 147,565.55	1.000	04/11/2029 132,808.98	132,835.56
		147,565.55		132,808.98	132,835.56
18A6	64072UAK8	CSC HOLDINGS, LLC 2019 TERM LOAN B5 81,882.00	1.000	04/15/2027 81,895.18	75,740.85
		81,882.00		81,895.18	75,740.85
18A6	66679PAB1	NORTH RIVER MIDSTREAM FINANCE L 2023 USD TERM LOAN B 450,699.46	1.000	08/16/2030 450,307.03	452,080.85
		450,699.46		450,307.03	452,080.85
18A1	666807BN1	NORTHROP GRUMMAN CORP SR UNSECURED 01/28 3.25 500,000.00	3.250	01/15/2028 499,735.00	477,955.00
		500,000.00		499,735.00	477,955.00
18A6	66877AAF5	GEN DIGITAL INC 2024 TERM LOAN B 390,783.14	1.000	09/12/2029 390,978.51	390,023.07
		390,783.14		390,978.51	390,023.07
18A1	67077MAX6	NUTRIEN LTD SR UNSECURED 05/50 3.95 1,000,000.00	3.950	05/13/2050 866,640.00	743,640.00
		1,000,000.00		866,640.00	743,640.00
18A6	68163YAG0	OLYMPUS WATER US HOLDING CORP 2024 USD TERM LOAN B 203,544.21	1.000	06/20/2031 203,672.44	204,434.72
		203,544.21		203,672.44	204,434.72
18A6	68218HAE7	OMNIA PARTNERS LLC 2024 TERM LOAN B 366,652.06	1.000	07/25/2030 367,202.04	368,910.64
		366,652.06		367,202.04	368,910.64
18A6	68371YAP8	OPEN TEXT CORPORATION 2023 TERM LOAN B 158,867.09	1.000	01/31/2030 158,768.59	159,095.86
		158,867.09		158,768.59	159,095.86
18A1	68389XAM7	ORACLE CORP SR UNSECURED 07/40 5.375 1,000,000.00	5.375	07/15/2040 988,410.00	962,830.00
		1,000,000.00		988,410.00	962,830.00

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	ORGANON + CO	2024 USD TERM LOAN	1.000	05/19/2031	
		308,936.86		309,709.20	310,353.34
18A6	68621XAG8	308,936.86		309,709.20	310,353.34
	ORYX MIDSTREAM SRVCS PERMIAN	2024 TERM LOAN B	1.000	10/05/2028	
		587,891.90		586,257.57	592,254.06
18A6	68764JAH4	587,891.90		586,257.57	592,254.06
	OWENS CORNING	SR UNSECURED 01/48 4.4	4.400	01/30/2048	
		1,000,000.00		985,400.00	803,180.00
18A1	690742AH4	1,000,000.00		985,400.00	803,180.00
	VISION SOLUTIONS, INC.	2021 INCREMENTAL TERM LOAN	1.000	04/24/2028	
		138,530.93		135,760.31	136,660.76
18A6	70477BAE2	138,530.93		135,760.31	136,660.76
	PERATON CORP	TERM LOAN B	1.000	02/01/2028	
		194,231.67		188,890.30	181,222.03
18A6	71360HAB3	194,231.67		188,890.30	181,222.03
	PETSMART INC	2021 TERM LOAN B	1.000	02/11/2028	
		578,396.72		574,317.22	577,190.76
18A6	71677HAL9	578,396.72		574,317.22	577,190.76
	POLAR US BORROWER LLC	2024 TERM LOAN B1A	1.000	10/16/2028	
		269,659.61		202,327.01	195,772.88
18A6	73103NAB8	269,659.61		202,327.01	195,772.88
	POLARIS NEWCO, LLC	USD TERM LOAN B	1.000	06/02/2028	
		167,798.69		167,604.88	168,312.99
18A6	73108RAB4	167,798.69		167,604.88	168,312.99
	PRETIUM PACKAGING, LLC	FIRST OUT TERM LOAN A	1.000	10/02/2028	
		11,609.58		11,195.57	12,001.46
18A6	74142KAJ8	11,609.58		11,195.57	12,001.46
	PRETIUM PACKAGING LLC	SECOND OUT TERM LOAN A1	1.000	10/02/2028	
		39,136.71		30,075.10	31,297.04
18A6	74142KAK5	39,136.71		30,075.10	31,297.04
	PROAMPAC PG BORROWER LLC	2024 TERM LOAN	1.000	09/15/2028	
		346,506.57		347,546.09	348,022.54
18A6	74274NAL7	346,506.57		347,546.09	348,022.54
	PROJECT RBY ULTMTE PRENT CRP	2024 TERM LOAN B	1.000	03/10/2028	
		197,442.46		198,076.25	198,614.28
18A6	74339UAZ3	197,442.46		198,076.25	198,614.28

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	CLOUDERA, INC.	2021 TERM LOAN	1.000	10/08/2028	
		239,474.54		238,253.02	239,287.75
18A6	74339VAB4	239,474.54		238,253.02	239,287.75
	CLOUDERA, INC.	2021 2ND LIEN TERM LOAN	1.000	10/08/2029	
		166,560.74		150,609.17	163,854.13
18A6	74339VAE8	166,560.74		150,609.17	163,854.13
	QUEST SOFTWARE US HLDGS INC	2022 TERM LOAN	1.000	02/01/2029	
		30,600.14		30,294.12	15,725.72
18A6	74834YAN2	30,600.14		30,294.12	15,725.72
	QUIKRETE HOLDINGS, INC.	2024 TERM LOAN B	1.000	04/14/2031	
		347,092.57		347,280.01	347,328.59
18A6	74839XAJ8	347,092.57		347,280.01	347,328.59
	RHP HOTEL PROPERTIES LP	2024 TERM LOAN B	1.000	05/18/2030	
		0.01		0.01	0.01
18A6	74958NAK2	0.01		0.01	0.01
	RHP HOTEL PROPERTIES LP	2024 1ST LIEN TERM LOAN B	1.000	05/18/2030	
		112,611.99		112,611.99	112,805.68
18A6	74958NAL0	112,611.99		112,611.99	112,805.68
	RAISING CANES RESTAURANTS LLC	2024 TERM LOAN B	1.000	09/18/2031	
		112,605.84		112,324.33	113,098.49
18A6	75101XAP2	112,605.84		112,324.33	113,098.49
	RAVEN ACQUISITION HOLDINGS LLC	TERM LOAN B	1.000	11/19/2031	
		210,969.74		209,914.89	211,709.19
18A6	75419XAC8	210,969.74		209,914.89	211,709.19
	RTX CORP	SR UNSECURED 10/40 4.875	4.875	10/15/2040	
		1,000,000.00		1,303,790.00	921,080.00
18A1	75513ECA7	1,000,000.00		1,303,790.00	921,080.00
	REGIONS BANK	SUBORDINATED 06/37 6.45	6.450	06/26/2037	
		700,000.00		705,104.79	713,601.00
18A1	75913MAA7	700,000.00		705,104.79	713,601.00
	LIFEPOINT HEALTH INC	2024 1ST LIEN TERM LOAN B	1.000	05/17/2031	
		345,280.12		345,135.10	346,935.74
18A6	75915TAK8	345,280.12		345,135.10	346,935.74
	SBA SENIOR FINANCE II LLC	2024 TERM LOAN B	1.000	01/25/2031	
		439,207.57		438,109.56	439,681.91
18A6	78404XAJ4	439,207.57		438,109.56	439,681.91

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	SS+C TECHNOLOGIES INC	2024 TERM LOAN B8	1.000	05/09/2031	
		207,599.43		207,599.43	208,377.93
18A6	78466DBJ2	207,599.43		207,599.43	208,377.93
	SEAWORLD PARKS + ENTRTNMNT INC	2024 TERM LOAN B3	1.000	12/04/2031	
		191,770.42		191,651.52	191,690.84
18A6	78488CAL4	191,770.42		191,651.52	191,690.84
	SABRE GLBL INC	2022 TERM LOAN B	1.000	06/30/2028	
		337,930.38		337,085.56	329,906.22
18A6	78571YBH2	337,930.38		337,085.56	329,906.22
	SALLY HLDGS LLC	TERM LOAN B 1	1.000	07/05/2024	
		0.00		0.01	0.00
18A6	79546KAE0	0.00		0.01	0.00
	SALLY HOLDINGS LLC	2024 TERM LOAN B	1.000	02/28/2030	
		356,146.16		356,146.16	355,923.57
18A6	79546KAK6	356,146.16		356,146.16	355,923.57
	LIGHT + WONDR INTRNATIONAL INC	2024 TERM LOAN B2	1.000	04/14/2029	
		491,268.75		493,111.01	493,901.95
18A6	80875AAW1	491,268.75		493,111.01	493,901.95
	SELECT MEDICAL CORPORATION	2024 TERM LOAN B	1.000	12/03/2031	
		88,838.62		89,060.72	89,245.50
18A6	816194AY0	88,838.62		89,060.72	89,245.50
	SINCLAIR TELEVISION GROUP INC	TERM LOAN B2B	1.000	09/30/2026	
		295,935.65		278,259.11	292,865.32
18A6	82925BAE5	295,935.65		278,259.11	292,865.32
	FOUNDEVER WORLDWIDE CORPORATIO	2021 USD TERM LOAN	1.000	08/28/2028	
		305,459.38		303,189.69	206,948.73
18A6	82981MAC6	305,459.38		303,189.69	206,948.73
	JM SMUCKER CO	COMPANY GUAR 03/25 3.5	3.500	03/15/2025	
		1,000,000.00		1,027,026.67	997,130.00
18A1	832696AK4	1,000,000.00		1,027,026.67	997,130.00
	SMYRNA READY MIX CONCRETE, LLC	2023 TERM LOAN	1.000	04/02/2029	
		372,908.77		375,520.57	378,036.27
18A6	83283EAJ2	372,908.77		375,520.57	378,036.27
	TTF HOLDINGS LLC	2024 TERM LOAN	1.000	07/18/2031	
		134,744.95		133,397.50	134,071.23
18A6	83421EAB2	134,744.95		133,397.50	134,071.23

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		SOVOS COMPLIANCE LLC	2021 TERM LOAN B	1.000 08/11/2028	
		350,868.59		350,121.12	353,879.04
18A6	84611YAB6	350,868.59		350,121.12	353,879.04
		SPIN HOLDCO INC	2021 TERM LOAN	1.000 03/04/2028	
		335,443.80		332,927.91	284,001.82
18A6	84850XAK8	335,443.80		332,927.91	284,001.82
		SPIRIT AEROSYSTEMS, INC.	2022 TERM LOAN	1.000 01/15/2027	
		252,801.74		245,217.72	255,698.85
18A6	84857HAY6	252,801.74		245,217.72	255,698.85
		STATION CASINOS LLC	2024 TERM LOAN B	1.000 03/14/2031	
		497,496.86		499,985.12	498,860.00
18A6	85769EBB6	497,496.86		499,985.12	498,860.00
		SUMMIT BEHAVIORAL HEALTHCRE LLC	2024 TERM LOAN B	1.000 11/24/2028	
		187,250.00		185,163.12	152,608.75
18A6	86602KAF3	187,250.00		185,163.12	152,608.75
		CORNERSTONE ONDEMAND INC	2021 TERM LOAN	1.000 10/16/2028	
		198,976.98		188,503.90	175,696.67
18A6	86803YAB9	198,976.98		188,503.90	175,696.67
		SYSCO CORPORATION	COMPANY GUAR 12/51 3.15	3.150 12/14/2051	
		500,000.00		496,540.00	322,200.00
18A1	871829BR7	500,000.00		496,540.00	322,200.00
		TCP SUNBELT ACQUISITION CO	2024 TERM LOAN B	1.000 10/16/2031	
		221,674.88		219,458.13	222,921.80
18A6	87233DAB3	221,674.88		219,458.13	222,921.80
		T MOBILE USA INC	COMPANY GUAR 01/53 5.65	5.650 01/15/2053	
		1,000,000.00		966,600.00	967,620.00
18A1	87264ACW3	1,000,000.00		966,600.00	967,620.00
		TELEFONICA EMISIONES SAU	COMPANY GUAR 06/36 7.045	7.045 06/20/2036	
		500,000.00		542,260.00	549,550.00
18A1	87938WAC7	500,000.00		542,260.00	549,550.00
		TEREX CORPORATION	2024 TERM LOAN B	1.000 10/08/2031	
		423,728.81		421,610.17	425,716.10
18A6	88078FBM9	423,728.81		421,610.17	425,716.10
		CMG MEDIA CORPORATION	2024 TERM LOAN	1.000 06/18/2029	
		227,220.29		206,999.96	204,952.70
18A6	88145LAF1	227,220.29		206,999.96	204,952.70

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18A1	88163VAD1	TEVA PHARM FIN CO LLC COMPANY GUAR 02/36 6.15 49,000.00 49,000.00	6.150	02/01/2036 47,389.86 47,389.86	49,096.53 49,096.53
18A1	88167AAF8	TEVA PHARMACEUTICALS NE COMPANY GUAR 10/46 4.1 1,000,000.00 1,000,000.00	4.100	10/01/2046 991,670.00 991,670.00	718,900.00 718,900.00
18A6	88412KAC6	THIRD COAST INFRASTRUCTURE LLC TERM LOAN B 229,710.94 229,710.94	1.000	09/25/2030 227,413.83 227,413.83	229,999.23 229,999.23
18A6	88604KAB6	THUNDER GENERATION FUNDING LLC TERM LOAN B 338,665.45 338,665.45	1.000	10/03/2031 336,972.12 336,972.12	341,310.43 341,310.43
18A6	88632NBF6	CLOUD SOFTWARE GROUP INC 2024 1ST LIEN TERM LOAN B 109,789.76 109,789.76	1.000	03/30/2029 110,038.98 110,038.98	110,251.43 110,251.43
18A6	88675UAB8	TIGER ACQUISITION, LLC 2021 TERM LOAN 325,894.57 325,894.57	1.000	06/01/2028 322,746.37 322,746.37	326,709.31 326,709.31
18A6	89334GBE3	TRANSUNION LLC 2024 TERM LOAN B7 497,500.00 497,500.00	1.000	12/01/2028 500,617.17 500,617.17	498,432.81 498,432.81
18A1	893830AT6	TRANSOCEAN INC COMPANY GUAR 03/38 6.8 1,000,000.00 1,000,000.00	6.800	03/15/2038 1,133,630.00 1,133,630.00	819,420.00 819,420.00
18A6	89841EAB1	UKG, INC, 2024 TERM LOAN B 229,306.77 229,306.77	1.000	02/10/2031 229,164.61 229,164.61	231,211.16 231,211.16
18A6	89969KAJ6	SAMSONITE INTERNATIONAL SA 2024 TERM LOAN B 125,942.30 125,942.30	1.000	06/21/2030 125,784.88 125,784.88	126,729.44 126,729.44
18A6	90372AAM0	US RADIOLOGY SPECIALISTS INC 2024 TERM LOAN B 238,178.57 238,178.57	1.000	12/15/2027 238,673.98 238,673.98	240,054.23 240,054.23
18A6	914908BB3	UNIVISION COMMUNICATIONS INC 2022 TERM LOAN B 228,133.39 228,133.39	1.000	01/31/2029 225,852.01 225,852.01	226,707.56 226,707.56

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	Varsity Brands Inc	2024 TERM LOAN B	1.000	08/26/2031	
		129,496.41		128,848.93	129,803.96
18A6	92227QAE6	129,496.41		128,848.93	129,803.96
	Verizon Communications	SR UNSECURED 03/51 3.55	3.550	03/22/2051	
		500,000.00		495,525.00	353,325.00
18A1	92343VGB4	500,000.00		495,525.00	353,325.00
	Virginia Elec + Power Co	SR UNSECURED 12/50 2.45	2.450	12/15/2050	
		1,000,000.00		998,520.00	562,750.00
18A1	927804GD0	1,000,000.00		998,520.00	562,750.00
	Vistra Zero Oprtng Company LLC	TERM LOAN B	1.000	04/30/2031	
		345,752.89		344,024.12	347,013.16
18A6	92841DAB7	345,752.89		344,024.12	347,013.16
	Vizient Inc	2024 TERM LOAN B	1.000	08/01/2031	
		158,499.63		158,103.38	159,926.13
18A6	92855LAR7	158,499.63		158,103.38	159,926.13
	Boost Newco Borrower, LLC	2024 USD TERM LOAN B	1.000	01/31/2031	
		337,522.07		337,680.70	339,984.29
18A6	92943EAE6	337,522.07		337,680.70	339,984.29
	W B Equities II Trust	LOAN 95 00142	8.250	01/31/2025	
		11,649.63		11,649.63	11,652.34
18A1	9299949N3	11,649.63		11,649.63	11,652.34
	Wand Newco 3 Inc	2024 1ST LIEN TERM LOAN B	1.000	01/30/2031	
		108,564.66		108,959.84	109,144.40
18A6	93369PAL8	108,564.66		108,959.84	109,144.40
	ITT Holdings LLC	2023 TERM LOAN B	1.000	10/05/2030	
		0.00		0.00	0.00
18A6	948JCUII7	0.00		0.00	0.00
	WeddingWire Inc	2024 TERM LOAN B	1.000	01/31/2028	
		148,876.87		149,993.45	150,087.24
18A6	94847DAJ0	148,876.87		149,993.45	150,087.24
	Wells Fargo + Company	SR UNSECURED 05/45 3.9	3.900	05/01/2045	
		500,000.00		498,330.00	388,885.00
18A1	94974BGK0	500,000.00		498,330.00	388,885.00
	Flint Group Midco Limited	USD TERM LOAN B	1.000	12/31/2026	
		102,016.67		94,468.17	97,808.48
18A6	953MENII6	102,016.67		94,468.17	97,808.48

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		FLINT GROUP TOPCO LIMITED	USD FIRST LIEN HOLDCO FACILIT	1.000 12/30/2027	
		55,944.30		40,630.84	49,685.81
18A6	953MEPII1	55,944.30		40,630.84	49,685.81
		FLINT GROUP TOPCO LIMITED	USD SECOND LIEN HOLDCO FAC	1.000 12/30/2027	
		74,604.71		21,126.37	14,174.89
18A6	953MEQII9	74,604.71		21,126.37	14,174.89
		WHITE CAP BUYER LLC	2024 TERM LOAN B	1.000 10/19/2029	
		300,000.00		298,500.00	300,949.50
18A6	96350TAH3	300,000.00		298,500.00	300,949.50
		WHITewater WHISTLER HOLD LLC	2024 REFINANCING TERM LOAN	1.000 02/15/2030	
		473,283.60		474,703.45	475,799.10
18A6	96620EAF4	473,283.60		474,703.45	475,799.10
		WILSONART LLC	2024 TERM LOAN B	1.000 08/05/2031	
		337,196.94		332,138.99	338,441.20
18A6	97246FAM8	337,196.94		332,138.99	338,441.20
		TRAVEL + LEISURE CO	2024 TERM LOAN B	1.000 12/14/2029	
		353,912.43		354,860.92	355,425.41
18A6	98309GAF3	353,912.43		354,860.92	355,425.41
		YUM BRANDS INC	SR UNSECURED 11/37 6.875	6.875 11/15/2037	
		500,000.00		542,900.00	542,795.00
18A1	988498AD3	500,000.00		542,900.00	542,795.00
		ZAYO GROUP HOLDINGS INC	2022 USD INCR TL B	1.000 03/09/2027	
		286,754.00		279,585.16	270,069.22
18A6	98919XAE1	286,754.00		279,585.16	270,069.22
		86,010,160.77		87,211,254.95	81,549,702.01

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CORPORATE STOCKS - COMMON					
		AXALTA COATING SYSTEMS LTD	COMMON STOCK USD1.0		
		4,500.000	158,104.61		153,990.00
18A2	G0750C108	4,500.000	158,104.61		153,990.00
		GENPACT LTD	COMMON STOCK USD.01		
		1,500.000	62,341.92		64,425.00
18A2	G3922B107	1,500.000	62,341.92		64,425.00
		JANUS HENDERSON GROUP PLC	COMMON STOCK USD1.5		
		5,100.000	145,267.02		216,903.00
18A2	G4474Y214	5,100.000	145,267.02		216,903.00
		JAZZ PHARMACEUTICALS PLC	COMMON STOCK USD.0001		
		360.000	48,400.79		44,334.00
18A2	G50871105	360.000	48,400.79		44,334.00
		LIVANOVA PLC	COMMON STOCK GBP1.0		
		2,300.000	109,006.92		106,513.00
18A2	G5509L101	2,300.000	109,006.92		106,513.00
		NVENT ELECTRIC PLC	COMMON STOCK USD.01		
		2,900.000	196,545.70		197,664.00
18A2	G6700G107	2,900.000	196,545.70		197,664.00
		SENSATA TECHNOLOGIES HOLDING	COMMON STOCK EUR.01		
		3,900.000	129,119.17		106,860.00
18A2	G8060N102	3,900.000	129,119.17		106,860.00
		LIBERTY LATIN AMERIC CL C	COMMON STOCK USD.01		
		1,300.000	8,949.17		8,242.00
18A2	G9001E128	1,300.000	8,949.17		8,242.00
		PERRIGO CO PLC	COMMON STOCK EUR.001		
		3,100.000	96,058.07		79,701.00
18A2	G97822103	3,100.000	96,058.07		79,701.00
		FLEX LTD	COMMON STOCK		
		5,800.000	225,153.04		222,662.00
18A2	Y2573F102	5,800.000	225,153.04		222,662.00
		ACCO BRANDS CORP	COMMON STOCK USD.01		
		5,700.000	29,850.62		29,925.00
18A2	00081T108	5,700.000	29,850.62		29,925.00

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	AES CORP	COMMON STOCK USD.01 4,900.000	82,189.92		63,063.00
18A2	00130H105	4,900.000	82,189.92		63,063.00
	ABERCROMBIE + FITCH CO CL A	COMMON STOCK USD.01 1,140.000	170,756.48		170,395.80
18A2	002896207	1,140.000	170,756.48		170,395.80
	ACUITY BRANDS INC	COMMON STOCK USD.01 804.000	140,308.56		234,872.52
18A2	00508Y102	804.000	140,308.56		234,872.52
	AECOM	COMMON STOCK USD.01 700.000	55,688.37		74,774.00
18A2	00766T100	700.000	55,688.37		74,774.00
	ADVANSIX INC	COMMON STOCK USD.01 900.000	26,401.80		25,641.00
18A2	00773T101	900.000	26,401.80		25,641.00
	AFFILIATED MANAGERS GROUP	COMMON STOCK USD.01 160.000	24,555.76		29,587.20
18A2	008252108	160.000	24,555.76		29,587.20
	ALASKA AIR GROUP INC	COMMON STOCK USD.01 1,200.000	60,868.80		77,700.00
18A2	011659109	1,200.000	60,868.80		77,700.00
	ALCOA CORP	COMMON STOCK USD.01 1,400.000	58,799.80		52,892.00
18A2	013872106	1,400.000	58,799.80		52,892.00
	ALLISON TRANSMISSION HOLDING	COMMON STOCK USD.01 200.000	14,905.71		21,612.00
18A2	01973R101	200.000	14,905.71		21,612.00
	AMERICAN AIRLINES GROUP INC	COMMON STOCK USD.01 8,400.000	118,690.80		146,412.00
18A2	02376R102	8,400.000	118,690.80		146,412.00
	AMERICAN HOMES 4 RENT A	REIT USD.01 6,600.000	250,523.25		246,972.00
18A2	02665T306	6,600.000	250,523.25		246,972.00
	AMKOR TECHNOLOGY INC	COMMON STOCK USD.001 3,900.000	88,151.16		100,191.00
18A2	031652100	3,900.000	88,151.16		100,191.00

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	ANTERO MIDSTREAM CORP	COMMON STOCK			
		6,100.000	72,212.09		92,049.00
18A2	03676B102	6,100.000	72,212.09		92,049.00
	APPLIED INDUSTRIAL TECH INC	COMMON STOCK			
		390.000	92,118.78		93,393.30
18A2	03820C105	390.000	92,118.78		93,393.30
	APTARGROUP INC	COMMON STOCK USD.01			
		80.000	14,040.16		12,568.00
18A2	038336103	80.000	14,040.16		12,568.00
	ARAMARK	COMMON STOCK USD.01			
		6,000.000	214,881.95		223,860.00
18A2	03852U106	6,000.000	214,881.95		223,860.00
	ARROW ELECTRONICS INC	COMMON STOCK USD1.0			
		1,230.000	161,170.99		139,137.60
18A2	042735100	1,230.000	161,170.99		139,137.60
	ASSOCIATED BANC CORP	COMMON STOCK USD.01			
		4,100.000	97,072.79		97,990.00
18A2	045487105	4,100.000	97,072.79		97,990.00
	ASSURANT INC	COMMON STOCK USD.01			
		160.000	27,268.95		34,115.20
18A2	04621X108	160.000	27,268.95		34,115.20
	AVANOS MEDICAL INC	COMMON STOCK USD.01			
		2,500.000	47,818.46		39,800.00
18A2	05350V106	2,500.000	47,818.46		39,800.00
	AVANTOR INC	COMMON STOCK USD.01			
		11,400.000	291,906.80		240,198.00
18A2	05352A100	11,400.000	291,906.80		240,198.00
	AVIENT CORP	COMMON STOCK USD.01			
		3,600.000	145,940.39		147,096.00
18A2	05368V106	3,600.000	145,940.39		147,096.00
	AVISTA CORP	COMMON STOCK			
		1,800.000	67,633.86		65,934.00
18A2	05379B107	1,800.000	67,633.86		65,934.00
	BJ S WHOLESALE CLUB HOLDINGS	COMMON STOCK USD.01			
		700.000	46,349.67		62,545.00
18A2	05550J101	700.000	46,349.67		62,545.00

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		BWX TECHNOLOGIES INC	COMMON STOCK USD.01		
		1,000.000		94,950.95	111,390.00
18A2	05605H100	1,000.000		94,950.95	111,390.00
		BATH + BODY WORKS INC	COMMON STOCK USD.5		
		3,600.000		137,718.94	139,572.00
18A2	070830104	3,600.000		137,718.94	139,572.00
		BELDEN INC	COMMON STOCK USD.01		
		1,500.000		154,451.17	168,915.00
18A2	077454106	1,500.000		154,451.17	168,915.00
		BIO RAD LABORATORIES A	COMMON STOCK USD.0001		
		270.000		91,379.29	88,697.70
18A2	090572207	270.000		91,379.29	88,697.70
		BIOMARIN PHARMACEUTICAL INC	COMMON STOCK USD.001		
		3,000.000		241,487.98	197,190.00
18A2	09061G101	3,000.000		241,487.98	197,190.00
		BLACK HILLS CORP	COMMON STOCK USD1.0		
		2,500.000		154,063.67	146,300.00
18A2	092113109	2,500.000		154,063.67	146,300.00
		H+R BLOCK INC	COMMON STOCK		
		800.000		45,278.88	42,272.00
18A2	093671105	800.000		45,278.88	42,272.00
		BLOOMIN BRANDS INC	COMMON STOCK USD.01		
		700.000		11,635.40	8,547.00
18A2	094235108	700.000		11,635.40	8,547.00
		BOYD GAMING CORP	COMMON STOCK USD.01		
		500.000		29,841.00	36,270.00
18A2	103304101	500.000		29,841.00	36,270.00
		BRIXMOR PROPERTY GROUP INC	REIT USD.01		
		6,800.000		189,104.60	189,312.00
18A2	11120U105	6,800.000		189,104.60	189,312.00
		BURLINGTON STORES INC	COMMON STOCK USD.0001		
		110.000		23,512.39	31,356.60
18A2	122017106	110.000		23,512.39	31,356.60
		CNO FINANCIAL GROUP INC	COMMON STOCK USD.01		
		900.000		25,256.87	33,489.00
18A2	12621E103	900.000		25,256.87	33,489.00

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CABOT CORP	COMMON STOCK USD1.0			
		1,600.000		125,255.40	146,096.00
18A2	127055101	1,600.000		125,255.40	146,096.00
	CACI INTERNATIONAL INC CL A	COMMON STOCK USD.1			
		190.000		94,354.38	76,771.40
18A2	127190304	190.000		94,354.38	76,771.40
	CARLISLE COS INC	COMMON STOCK USD1.0			
		310.000		111,565.19	114,340.40
18A2	142339100	310.000		111,565.19	114,340.40
	CASEY S GENERAL STORES INC	COMMON STOCK			
		20.000		7,823.24	7,924.60
18A2	147528103	20.000		7,823.24	7,924.60
	EXPAND ENERGY CORP	COMMON STOCK USD.01			
		3,300.000		299,967.60	328,515.00
18A2	165167735	3,300.000		299,967.60	328,515.00
	CHURCHILL DOWNS INC	COMMON STOCK			
		1,370.000		188,804.08	182,949.80
18A2	171484108	1,370.000		188,804.08	182,949.80
	CIENA CORP	COMMON STOCK USD.01			
		600.000		52,429.20	50,886.00
18A2	171779309	600.000		52,429.20	50,886.00
	CIRRUS LOGIC INC	COMMON STOCK USD.001			
		750.000		61,166.90	74,685.00
18A2	172755100	750.000		61,166.90	74,685.00
	CLEARWATER PAPER CORP	COMMON STOCK USD.0001			
		500.000		24,253.27	14,885.00
18A2	18538R103	500.000		24,253.27	14,885.00
	COCA COLA CONSOLIDATED INC	COMMON STOCK USD1.0			
		160.000		94,241.77	201,598.40
18A2	191098102	160.000		94,241.77	201,598.40
	COMFORT SYSTEMS USA INC	COMMON STOCK USD.01			
		350.000		96,461.18	148,421.00
18A2	199908104	350.000		96,461.18	148,421.00
	COMMERCIAL METALS CO	COMMON STOCK USD.01			
		2,000.000		104,013.63	99,200.00
18A2	201723103	2,000.000		104,013.63	99,200.00

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
	COMMVAULT SYSTEMS INC	COMMON STOCK USD.01			
		1,330.000	131,369.94		200,710.30
18A2	204166102	1,330.000	131,369.94		200,710.30
	CONAGRA BRANDS INC	COMMON STOCK USD5.0			
		2,800.000	79,023.31		77,700.00
18A2	205887102	2,800.000	79,023.31		77,700.00
	CROCS INC	COMMON STOCK USD.001			
		1,040.000	141,724.12		113,911.20
18A2	227046109	1,040.000	141,724.12		113,911.20
	CROWN HOLDINGS INC	COMMON STOCK USD5.0			
		2,700.000	216,293.40		223,263.00
18A2	228368106	2,700.000	216,293.40		223,263.00
	CUBESMART	REIT USD.01			
		3,800.000	181,503.75		162,830.00
18A2	229663109	3,800.000	181,503.75		162,830.00
	CURTISS WRIGHT CORP	COMMON STOCK USD1.0			
		860.000	162,721.50		305,188.20
18A2	231561101	860.000	162,721.50		305,188.20
	DMC GLOBAL INC	COMMON STOCK			
		1,600.000	28,285.93		11,760.00
18A2	23291C103	1,600.000	28,285.93		11,760.00
	DARLING INGREDIENTS INC	COMMON STOCK USD.01			
		2,900.000	102,643.26		97,701.00
18A2	237266101	2,900.000	102,643.26		97,701.00
	DELUXE CORP	COMMON STOCK USD1.0			
		4,200.000	91,452.30		94,878.00
18A2	248019101	4,200.000	91,452.30		94,878.00
	DENNY S CORP	COMMON STOCK USD.01			
		1,400.000	13,169.33		8,470.00
18A2	24869P104	1,400.000	13,169.33		8,470.00
	DENTSPLY SIRONA INC	COMMON STOCK USD.01			
		7,200.000	209,642.58		136,656.00
18A2	24906P109	7,200.000	209,642.58		136,656.00
	DICK S SPORTING GOODS INC	COMMON STOCK USD.01			
		170.000	33,688.93		38,902.80
18A2	253393102	170.000	33,688.93		38,902.80

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		DIME COMMUNITY BANCSHARES IN	COMMON STOCK USD.01		
		2,100.000	42,065.67		64,543.50
18A2	25432X102	2,100.000	42,065.67		64,543.50
		DOLLAR TREE INC	COMMON STOCK USD.01		
		1,300.000	93,776.60		97,422.00
18A2	256746108	1,300.000	93,776.60		97,422.00
		DONALDSON CO INC	COMMON STOCK USD5.0		
		3,000.000	199,999.51		202,050.00
18A2	257651109	3,000.000	199,999.51		202,050.00
		DUOLINGO	COMMON STOCK USD.0001		
		830.000	165,944.09		269,110.90
18A2	26603R106	830.000	165,944.09		269,110.90
		DYNATRACE INC	COMMON STOCK USD.001		
		2,600.000	122,214.36		141,310.00
18A2	268150109	2,600.000	122,214.36		141,310.00
		EAST WEST BANCORP INC	COMMON STOCK USD.001		
		500.000	50,722.00		47,880.00
18A2	27579R104	500.000	50,722.00		47,880.00
		ELANCO ANIMAL HEALTH INC	COMMON STOCK		
		10,300.000	140,482.37		124,733.00
18A2	28414H103	10,300.000	140,482.37		124,733.00
		EMCOR GROUP INC	COMMON STOCK USD.01		
		400.000	79,788.80		181,560.00
18A2	29084Q100	400.000	79,788.80		181,560.00
		ASPEN TECHNOLOGY INC	COMMON STOCK USD.0001		
		390.000	93,064.03		97,355.70
18A2	29109X106	390.000	93,064.03		97,355.70
		ENCOMPASS HEALTH CORP	COMMON STOCK USD.01		
		1,100.000	86,367.61		101,585.00
18A2	29261A100	1,100.000	86,367.61		101,585.00
		ENERSYS	COMMON STOCK USD.01		
		360.000	35,326.27		33,274.80
18A2	29275Y102	360.000	35,326.27		33,274.80
		EQUITABLE HOLDINGS INC	COMMON STOCK USD.01		
		5,700.000	256,776.40		268,869.00
18A2	29452E101	5,700.000	256,776.40		268,869.00

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		EQUITY LIFESTYLE PROPERTIES	REIT USD.01		
		1,500.000		102,586.57	99,900.00
18A2	29472R108	1,500.000		102,586.57	99,900.00
		ERIE INDEMNITY COMPANY CL A	COMMON STOCK		
		80.000		35,044.97	32,978.40
18A2	29530P102	80.000		35,044.97	32,978.40
		EURONET WORLDWIDE INC	COMMON STOCK USD.02		
		1,360.000		144,795.41	139,862.40
18A2	298736109	1,360.000		144,795.41	139,862.40
		EVERCORE INC A	COMMON STOCK USD.01		
		860.000		161,364.27	238,383.40
18A2	29977A105	860.000		161,364.27	238,383.40
		EXLSERVICE HOLDINGS INC	COMMON STOCK USD.001		
		2,500.000		110,931.13	110,950.00
18A2	302081104	2,500.000		110,931.13	110,950.00
		FNB CORP	COMMON STOCK USD.01		
		4,600.000		64,184.95	67,988.00
18A2	302520101	4,600.000		64,184.95	67,988.00
		F5 INC	COMMON STOCK		
		210.000		48,913.62	52,808.70
18A2	315616102	210.000		48,913.62	52,808.70
		FIDELITY NATIONAL FINANCIAL	COMMON STOCK USD.0001		
		5,000.000		216,466.90	280,700.00
18A2	31620R303	5,000.000		216,466.90	280,700.00
		FIRST AMERICAN FINANCIAL	COMMON STOCK USD.00001		
		3,100.000		199,730.91	193,564.00
18A2	31847R102	3,100.000		199,730.91	193,564.00
		FIRST HORIZON CORP	COMMON STOCK USD.625		
		6,400.000		97,229.21	128,896.00
18A2	320517105	6,400.000		97,229.21	128,896.00
		FIRST INDUSTRIAL REALTY TR	REIT USD.01		
		3,800.000		202,007.13	190,494.00
18A2	32054K103	3,800.000		202,007.13	190,494.00
		FIVE BELOW	COMMON STOCK USD.01		
		400.000		43,812.80	41,984.00
18A2	33829M101	400.000		43,812.80	41,984.00

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	FLUOR CORP	COMMON STOCK USD.01			
		4,500.000	157,103.72		221,940.00
18A2	343412102	4,500.000	157,103.72		221,940.00
	FLOWSERVE CORP	COMMON STOCK USD1.25			
		4,000.000	151,523.01		230,080.00
18A2	34354P105	4,000.000	151,523.01		230,080.00
	FLUSHING FINANCIAL CORP	COMMON STOCK USD.01			
		3,000.000	39,386.48		42,840.00
18A2	343873105	3,000.000	39,386.48		42,840.00
	FORTUNE BRANDS INNOVATIONS I	COMMON STOCK USD.01			
		1,800.000	137,107.32		122,994.00
18A2	34964C106	1,800.000	137,107.32		122,994.00
	GXO LOGISTICS INC	COMMON STOCK USD.01			
		700.000	42,001.40		30,450.00
18A2	36262G101	700.000	42,001.40		30,450.00
	GAMING AND LEISURE PROPERTIE	REIT			
		700.000	34,728.40		33,712.00
18A2	36467J108	700.000	34,728.40		33,712.00
	GAP INC/THE	COMMON STOCK USD.05			
		8,600.000	162,805.80		203,218.00
18A2	364760108	8,600.000	162,805.80		203,218.00
	GENESCO INC	COMMON STOCK USD1.0			
		400.000	10,918.48		17,100.00
18A2	371532102	400.000	10,918.48		17,100.00
	GENWORTH FINANCIAL INC	COMMON STOCK USD.001			
		19,300.000	129,496.33		134,907.00
18A2	37247D106	19,300.000	129,496.33		134,907.00
	GLACIER BANCORP INC	COMMON STOCK USD.01			
		2,300.000	121,757.98		115,506.00
18A2	37637Q105	2,300.000	121,757.98		115,506.00
	GLOBUS MEDICAL INC A	COMMON STOCK USD.001			
		400.000	33,016.80		33,084.00
18A2	379577208	400.000	33,016.80		33,084.00
	GOODYEAR TIRE + RUBBER CO	COMMON STOCK			
		5,700.000	69,539.74		51,300.00
18A2	382550101	5,700.000	69,539.74		51,300.00

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	GRAHAM HOLDINGS CO CLASS B	COMMON STOCK USD1.0			
		170.000		101,814.83	148,226.40
18A2	384637104	170.000		101,814.83	148,226.40
	GRAPHIC PACKAGING HOLDING CO	COMMON STOCK USD.01			
		600.000		17,329.20	16,296.00
18A2	388689101	600.000		17,329.20	16,296.00
	GREEN DOT CORP CLASS A	COMMON STOCK USD.001			
		3,800.000		40,415.20	40,432.00
18A2	39304D102	3,800.000		40,415.20	40,432.00
	HF SINCLAIR CORP	COMMON STOCK			
		5,300.000		214,972.23	185,765.00
18A2	403949100	5,300.000		214,972.23	185,765.00
	HAIN CELESTIAL GROUP INC	COMMON STOCK USD.01			
		1,300.000		8,429.25	7,995.00
18A2	405217100	1,300.000		8,429.25	7,995.00
	HALOZYME THERAPEUTICS INC	COMMON STOCK USD.001			
		2,300.000		110,850.78	109,963.00
18A2	40637H109	2,300.000		110,850.78	109,963.00
	HARLEY DAVIDSON INC	COMMON STOCK USD.01			
		5,100.000		201,229.55	153,663.00
18A2	412822108	5,100.000		201,229.55	153,663.00
	HIPPO HOLDINGS INC	COMMON STOCK USD.0001			
		400.000		10,516.80	10,708.00
18A2	433539202	400.000		10,516.80	10,708.00
	HOULIHAN LOKEY INC	COMMON STOCK USD.001			
		1,260.000		185,535.50	218,811.60
18A2	441593100	1,260.000		185,535.50	218,811.60
	ITT INC	COMMON STOCK USD1.0			
		1,160.000		106,880.14	165,740.80
18A2	45073V108	1,160.000		106,880.14	165,740.80
	IDACORP INC	COMMON STOCK			
		200.000		23,760.40	21,856.00
18A2	451107106	200.000		23,760.40	21,856.00
	ILLUMINA INC	COMMON STOCK USD.01			
		2,600.000		274,774.50	347,438.00
18A2	452327109	2,600.000		274,774.50	347,438.00

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
	INGREDION INC	COMMON STOCK USD.01			
		1,680.000	155,675.64		231,100.80
18A2	457187102	1,680.000	155,675.64		231,100.80
	INTAPP INC	COMMON STOCK USD.001			
		2,300.000	123,966.60		147,407.00
18A2	45827U109	2,300.000	123,966.60		147,407.00
	INTERFACE INC	COMMON STOCK USD.1			
		3,600.000	56,684.15		87,660.00
18A2	458665304	3,600.000	56,684.15		87,660.00
	JONES LANG LASALLE INC	COMMON STOCK USD.01			
		1,110.000	159,919.18		280,985.40
18A2	48020Q107	1,110.000	159,919.18		280,985.40
	KB HOME	COMMON STOCK USD1.0			
		1,500.000	89,738.84		98,580.00
18A2	48666K109	1,500.000	89,738.84		98,580.00
	KEMPER CORP	COMMON STOCK USD.1			
		2,600.000	176,166.20		172,744.00
18A2	488401100	2,600.000	176,166.20		172,744.00
	KIRBY CORP	COMMON STOCK USD.1			
		1,700.000	145,866.68		179,860.00
18A2	497266106	1,700.000	145,866.68		179,860.00
	KITE REALTY GROUP TRUST	REIT USD.01			
		6,700.000	173,197.11		169,108.00
18A2	49803T300	6,700.000	173,197.11		169,108.00
	KNIFE RIVER CORP	COMMON STOCK USD.01			
		100.000	9,166.20		10,164.00
18A2	498894104	100.000	9,166.20		10,164.00
	KNIGHT SWIFT TRANSPORTATION	COMMON STOCK USD.01			
		700.000	37,748.23		37,128.00
18A2	499049104	700.000	37,748.23		37,128.00
	KYNDRYL HOLDINGS INC	COMMON STOCK USD.01			
		7,800.000	112,475.01		269,880.00
18A2	50155Q100	7,800.000	112,475.01		269,880.00
	LAMAR ADVERTISING CO A	REIT USD.001			
		70.000	8,621.07		8,521.80
18A2	512816109	70.000	8,621.07		8,521.80

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ARROWOOD INDEMNITY INSURANCE
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
	LANDSTAR SYSTEM INC	COMMON STOCK USD.01 140.000		25,412.17	24,060.40
18A2	515098101	140.000		25,412.17	24,060.40
	LENNOX INTERNATIONAL INC	COMMON STOCK USD.01 310.000		178,937.91	188,883.00
18A2	526107107	310.000		178,937.91	188,883.00
	LOUISIANA PACIFIC CORP	COMMON STOCK USD1.0 1,900.000		167,679.06	196,745.00
18A2	546347105	1,900.000		167,679.06	196,745.00
	MKS INSTRUMENTS INC	COMMON STOCK 1,100.000		121,865.08	114,829.00
18A2	55306N104	1,100.000		121,865.08	114,829.00
	MRC GLOBAL INC	COMMON STOCK USD.01 3,000.000		37,657.45	38,340.00
18A2	55345K103	3,000.000		37,657.45	38,340.00
	MACY S INC	COMMON STOCK USD.01 5,500.000		118,881.62	93,115.00
18A2	55616P104	5,500.000		118,881.62	93,115.00
	MANHATTAN ASSOCIATES INC	COMMON STOCK USD.01 800.000		214,403.74	216,192.00
18A2	562750109	800.000		214,403.74	216,192.00
	MANPOWERGROUP INC	COMMON STOCK USD.01 1,800.000		128,081.71	103,896.00
18A2	56418H100	1,800.000		128,081.71	103,896.00
	MARCUS CORPORATION	COMMON STOCK USD1.0 1,400.000		30,414.80	30,100.00
18A2	566330106	1,400.000		30,414.80	30,100.00
	MARRIOTT VACATIONS WORLD	COMMON STOCK USD.01 600.000		56,457.20	53,880.00
18A2	57164Y107	600.000		56,457.20	53,880.00
	MASTEC INC	COMMON STOCK USD.1 1,700.000		177,988.26	231,438.00
18A2	576323109	1,700.000		177,988.26	231,438.00
	MATTEL INC	COMMON STOCK USD1.0 10,300.000		189,001.25	182,619.00
18A2	577081102	10,300.000		189,001.25	182,619.00

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ARROWOOD INDEMNITY INSURANCE
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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
	MAXIMUS INC	COMMON STOCK			
		500.000	43,576.00		37,325.00
18A2	577933104	500.000	43,576.00		37,325.00
	PEDIATRIX MEDICAL GROUP INC	COMMON STOCK USD.01			
		1,100.000	13,345.75		14,432.00
18A2	58502B106	1,100.000	13,345.75		14,432.00
	MORNINGSTAR INC	COMMON STOCK			
		620.000	179,225.42		208,791.20
18A2	617700109	620.000	179,225.42		208,791.20
	MUELLER INDUSTRIES INC	COMMON STOCK USD.01			
		1,100.000	86,549.98		87,296.00
18A2	624756102	1,100.000	86,549.98		87,296.00
	MURPHY OIL CORP	COMMON STOCK USD1.0			
		5,900.000	211,327.27		178,534.00
18A2	626717102	5,900.000	211,327.27		178,534.00
	MURPHY USA INC	COMMON STOCK USD.01			
		20.000	9,840.24		10,035.00
18A2	626755102	20.000	9,840.24		10,035.00
	NRG ENERGY INC	COMMON STOCK USD.01			
		400.000	29,484.80		36,088.00
18A2	629377508	400.000	29,484.80		36,088.00
	NOV INC	COMMON STOCK USD.01			
		5,900.000	100,355.84		86,140.00
18A2	62955J103	5,900.000	100,355.84		86,140.00
	NATIONAL FUEL GAS CO	COMMON STOCK USD1.0			
		1,800.000	104,401.25		109,224.00
18A2	636180101	1,800.000	104,401.25		109,224.00
	NEUROCRINE BIOSCIENCES INC	COMMON STOCK USD.001			
		1,850.000	227,961.56		252,525.00
18A2	64125C109	1,850.000	227,961.56		252,525.00
	NEW JERSEY RESOURCES CORP	COMMON STOCK USD2.5			
		2,200.000	103,302.40		102,630.00
18A2	646025106	2,200.000	103,302.40		102,630.00
	NEW YORK TIMES CO A	COMMON STOCK USD.1			
		2,200.000	100,774.17		114,510.00
18A2	650111107	2,200.000	100,774.17		114,510.00

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ARROWOOD INDEMNITY INSURANCE
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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
	NORDSTROM INC	COMMON STOCK			
		4,900.000	114,868.80		118,335.00
18A2	655664100	4,900.000	114,868.80		118,335.00
	OLYMPIC STEEL INC	COMMON STOCK			
		200.000	6,762.40		6,562.00
18A2	68162K106	200.000	6,762.40		6,562.00
	OMEGA HEALTHCARE INVESTORS	REIT USD.1			
		2,400.000	81,677.08		90,840.00
18A2	681936100	2,400.000	81,677.08		90,840.00
	ONTO INNOVATION INC	COMMON STOCK			
		1,280.000	224,362.22		213,337.60
18A2	683344105	1,280.000	224,362.22		213,337.60
	OSHKOSH CORP	COMMON STOCK USD.01			
		1,000.000	100,176.37		95,070.00
18A2	688239201	1,000.000	100,176.37		95,070.00
	OVINTIV INC	COMMON STOCK			
		4,800.000	240,065.19		194,400.00
18A2	69047Q102	4,800.000	240,065.19		194,400.00
	OWENS CORNING	COMMON STOCK USD.001			
		880.000	72,068.70		149,881.60
18A2	690742101	880.000	72,068.70		149,881.60
	PBF ENERGY INC CLASS A	COMMON STOCK USD.001			
		3,000.000	119,099.44		79,650.00
18A2	69318G106	3,000.000	119,099.44		79,650.00
	PVH CORP	COMMON STOCK USD1.0			
		500.000	49,857.43		52,875.00
18A2	693656100	500.000	49,857.43		52,875.00
	PARSONS CORP	COMMON STOCK USD1.0			
		700.000	71,147.30		64,575.00
18A2	70202L102	700.000	71,147.30		64,575.00
	PENSKE AUTOMOTIVE GROUP INC	COMMON STOCK USD.0001			
		80.000	12,949.76		12,195.20
18A2	70959W103	80.000	12,949.76		12,195.20
	PITNEY BOWES INC	COMMON STOCK USD1.0			
		1,500.000	11,856.00		10,860.00
18A2	724479100	1,500.000	11,856.00		10,860.00

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PLAYTIKA HOLDING CORP	COMMON STOCK USD.01			
		1,900.000		13,018.80	13,186.00
18A2	72815L107	1,900.000		13,018.80	13,186.00
	PORTLAND GENERAL ELECTRIC CO	COMMON STOCK			
		3,800.000		158,688.26	165,756.00
18A2	736508847	3,800.000		158,688.26	165,756.00
	POTLATCHDELTIC CORP	REIT USD1.0			
		200.000		8,762.40	7,850.00
18A2	737630103	200.000		8,762.40	7,850.00
	PRIMERICA INC	COMMON STOCK			
		780.000		193,602.91	211,707.60
18A2	74164M108	780.000		193,602.91	211,707.60
	PURE STORAGE INC CLASS A	COMMON STOCK USD.0001			
		2,900.000		182,371.35	178,147.00
18A2	74624M102	2,900.000		182,371.35	178,147.00
	QUEST DIAGNOSTICS INC	COMMON STOCK USD.01			
		90.000		13,468.68	13,577.40
18A2	74834L100	90.000		13,468.68	13,577.40
	RB GLOBAL INC	COMMON STOCK			
		300.000		23,316.75	27,063.00
18A2	74935Q107	300.000		23,316.75	27,063.00
	RPM INTERNATIONAL INC	COMMON STOCK USD.01			
		280.000		30,996.39	34,456.80
18A2	749685103	280.000		30,996.39	34,456.80
	RAMBUS INC	COMMON STOCK USD.001			
		1,900.000		110,611.58	100,434.00
18A2	750917106	1,900.000		110,611.58	100,434.00
	ANYWHERE REAL ESTATE INC	COMMON STOCK USD.01			
		2,400.000		8,404.80	7,920.00
18A2	75605Y106	2,400.000		8,404.80	7,920.00
	RELIANCE INC	COMMON STOCK USD.001			
		62.000		17,458.83	16,694.12
18A2	759509102	62.000		17,458.83	16,694.12
	REPLIGEN CORP	COMMON STOCK USD.01			
		580.000		85,449.44	83,485.20
18A2	759916109	580.000		85,449.44	83,485.20

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
18A2	76118Y104	RESIDEO TECHNOLOGIES INC COMMON STOCK USD.001 5,600.000		116,978.55	129,080.00
		5,600.000		116,978.55	129,080.00
18A2	773122106	ROCKET LAB USA INC COMMON STOCK USD.0001 3,700.000		82,924.40	94,239.00
		3,700.000		82,924.40	94,239.00
18A2	780287108	ROYAL GOLD INC COMMON STOCK USD.01 130.000		18,600.31	17,140.50
		130.000		18,600.31	17,140.50
18A2	783549108	RYDER SYSTEM INC COMMON STOCK USD.5 1,330.000		155,158.23	208,623.80
		1,330.000		155,158.23	208,623.80
18A2	784117103	SEI INVESTMENTS COMPANY COMMON STOCK USD.01 2,600.000		192,585.20	214,448.00
		2,600.000		192,585.20	214,448.00
18A2	79546E104	SALLY BEAUTY HOLDINGS INC COMMON STOCK USD.01 700.000		8,086.40	7,315.00
		700.000		8,086.40	7,315.00
18A2	803607100	SAREPTA THERAPEUTICS INC COMMON STOCK USD.0001 690.000		103,625.91	83,897.10
		690.000		103,625.91	83,897.10
18A2	808625107	SCIENCE APPLICATIONS INTE COMMON STOCK USD.0001 1,520.000		186,016.47	169,905.60
		1,520.000		186,016.47	169,905.60
18A2	816307300	SELECTQUOTE INC COMMON STOCK USD.01 8,800.000		17,955.78	32,736.00
		8,800.000		17,955.78	32,736.00
18A2	830566105	SKECHERS USA INC CL A COMMON STOCK USD.001 2,900.000		180,173.02	194,996.00
		2,900.000		180,173.02	194,996.00
18A2	83425V104	SOLO BRANDS INC CLASS A COMMON STOCK USD.001 4,900.000		18,564.63	5,586.00
		4,900.000		18,564.63	5,586.00
18A2	835495102	SONOCO PRODUCTS CO COMMON STOCK 2,900.000		150,127.18	141,665.00
		2,900.000		150,127.18	141,665.00

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SOTERA HEALTH CO	COMMON STOCK USD.01 800.000		10,593.60	10,944.00
18A2	83601L102	800.000		10,593.60	10,944.00
	SOUTHWEST GAS HOLDINGS INC	COMMON STOCK 2,100.000		155,253.20	148,491.00
18A2	844895102	2,100.000		155,253.20	148,491.00
	SPOK HOLDINGS INC	COMMON STOCK USD.0001 800.000		12,131.18	12,840.00
18A2	84863T106	800.000		12,131.18	12,840.00
	SPROUTS FARMERS MARKET INC	COMMON STOCK USD.001 1,290.000		155,678.37	163,920.30
18A2	85208M102	1,290.000		155,678.37	163,920.30
	STIFEL FINANCIAL CORP	COMMON STOCK USD.15 500.000		36,332.77	53,040.00
18A2	860630102	500.000		36,332.77	53,040.00
	SYNAPTICS INC	COMMON STOCK USD.001 2,300.000		169,932.70	175,536.00
18A2	87157D109	2,300.000		169,932.70	175,536.00
	SYNOVUS FINANCIAL CORP	COMMON STOCK USD1.0 3,900.000		169,691.72	199,797.00
18A2	87161C501	3,900.000		169,691.72	199,797.00
	TD SYNEX CORP	COMMON STOCK USD.001 620.000		50,067.16	72,713.60
18A2	87162W100	620.000		50,067.16	72,713.60
	TAYLOR MORRISON HOME CORP	COMMON STOCK USD.00001 2,500.000		103,248.82	153,025.00
18A2	87724P106	2,500.000		103,248.82	153,025.00
	TENET HEALTHCARE CORP	COMMON STOCK USD.05 1,930.000		216,550.58	243,623.90
18A2	88033G407	1,930.000		216,550.58	243,623.90
	TERADATA CORP	COMMON STOCK USD.01 4,900.000		169,217.95	152,635.00
18A2	88076W103	4,900.000		169,217.95	152,635.00
	TEREX CORP	COMMON STOCK USD.01 1,500.000		66,621.09	69,330.00
18A2	880779103	1,500.000		66,621.09	69,330.00

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TEXAS CAPITAL BANCSHARES INC	COMMON STOCK USD.01			
		1,500.000		106,746.80	117,300.00
18A2	88224Q107	1,500.000		106,746.80	117,300.00
	TEXAS PACIFIC LAND CORP	COMMON STOCK USD.01			
		7.000		7,056.21	7,741.72
18A2	88262P102	7.000		7,056.21	7,741.72
	TEXAS ROADHOUSE INC	COMMON STOCK USD.001			
		1,420.000		149,165.66	256,210.60
18A2	882681109	1,420.000		149,165.66	256,210.60
	TORO CO	COMMON STOCK USD1.0			
		2,600.000		217,978.20	208,260.00
18A2	891092108	2,600.000		217,978.20	208,260.00
	TRAVERE THERAPEUTICS INC	COMMON STOCK USD.0001			
		500.000		7,521.00	8,710.00
18A2	89422G107	500.000		7,521.00	8,710.00
	TRUEBLUE INC	COMMON STOCK			
		1,200.000		15,307.87	10,080.00
18A2	89785X101	1,200.000		15,307.87	10,080.00
	UFP INDUSTRIES INC	COMMON STOCK			
		1,200.000		142,938.86	135,180.00
18A2	90278Q108	1,200.000		142,938.86	135,180.00
	US FOODS HOLDING CORP	COMMON STOCK USD.01			
		4,600.000		179,774.63	310,316.00
18A2	912008109	4,600.000		179,774.63	310,316.00
	UNITED STATES STEEL CORP	COMMON STOCK USD1.0			
		2,000.000		49,854.62	67,980.00
18A2	912909108	2,000.000		49,854.62	67,980.00
	UNITED THERAPEUTICS CORP	COMMON STOCK USD.01			
		780.000		130,408.37	275,215.20
18A2	91307C102	780.000		130,408.37	275,215.20
	UNIVERSAL DISPLAY CORP	COMMON STOCK USD.01			
		50.000		8,005.09	7,310.00
18A2	91347P105	50.000		8,005.09	7,310.00
	UNUM GROUP	COMMON STOCK USD.1			
		3,800.000		142,045.53	277,514.00
18A2	91529Y106	3,800.000		142,045.53	277,514.00

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
	VALLEY NATIONAL BANCORP	COMMON STOCK			
		5,500.000	52,503.00		49,830.00
18A2	919794107	5,500.000	52,503.00		49,830.00
	VERINT SYSTEMS INC	COMMON STOCK USD.001			
		500.000	14,666.59		13,725.00
18A2	92343X100	500.000	14,666.59		13,725.00
	VISTEON CORP	COMMON STOCK			
		920.000	105,309.19		81,622.40
18A2	92839U206	920.000	105,309.19		81,622.40
	VONTIER CORP	COMMON STOCK USD.0001			
		700.000	22,916.20		25,529.00
18A2	928881101	700.000	22,916.20		25,529.00
	VORNADO REALTY TRUST	REIT USD.04			
		4,700.000	152,787.94		197,588.00
18A2	929042109	4,700.000	152,787.94		197,588.00
	VOYA FINANCIAL INC	COMMON STOCK USD.01			
		400.000	30,657.44		27,532.00
18A2	929089100	400.000	30,657.44		27,532.00
	WP CAREY INC	REIT USD.001			
		1,700.000	96,603.16		92,616.00
18A2	92936U109	1,700.000	96,603.16		92,616.00
	JOERNS HEALTHCARE INC	COMMON STOCK USD NPV			
		5,389.000	42,663.61		0.00
18A6	934KZE900	5,389.000	42,663.61		0.00
	CAMPFIRE TOPCO LIMITED	ORDINARY A SHARES			
		57,677.470	0.00		0.00
18A6	937NRX908	57,677.470	0.00		0.00
	WASHINGTON TRUST BANCORP	COMMON STOCK USD.0625			
		400.000	12,688.80		12,540.00
18A2	940610108	400.000	12,688.80		12,540.00
	WATSCO INC	COMMON STOCK USD.5			
		80.000	38,855.19		37,911.20
18A2	942622200	80.000	38,855.19		37,911.20
	WEBSTER FINANCIAL CORP	COMMON STOCK USD.01			
		3,800.000	202,460.95		209,836.00
18A2	947890109	3,800.000	202,460.95		209,836.00

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
	WESCO INTERNATIONAL INC	COMMON STOCK USD.01			
		1,210.000	184,649.02		218,961.60
18A2	95082P105	1,210.000	184,649.02		218,961.60
	WESTERN UNION CO	COMMON STOCK USD.01			
		900.000	10,768.74		9,540.00
18A2	959802109	900.000	10,768.74		9,540.00
	WILLIAMS SONOMA INC	COMMON STOCK USD.01			
		1,940.000	151,437.98		359,249.20
18A2	969904101	1,940.000	151,437.98		359,249.20
	WINTRUST FINANCIAL CORP	COMMON STOCK			
		1,200.000	99,640.12		149,652.00
18A2	97650W108	1,200.000	99,640.12		149,652.00
	ZILLOW GROUP INC C	COMMON STOCK USD.0001			
		200.000	13,106.40		14,810.00
18A2	98954M200	200.000	13,106.40		14,810.00
	ZIONS BANCORP NA	COMMON STOCK USD.001			
		3,800.000	179,395.07		206,150.00
18A2	989701107	3,800.000	179,395.07		206,150.00
		-----	-----		-----
		589,649.470	23,580,295.26		26,205,863.46

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PARTN./JOINT VENTURE INTERESTS					

		BABSON CAP GLOBAL SPEC SIT	GLOBAL SPEC SIT CREDIT 2 LP		
			499,748.660	551,435.03	651,328.14
18A1	ACIOFDQT9		499,748.660	551,435.03	651,328.14
		BDCM OFFSHORE OPP FUND	LIMITED PARTNERSHIP		
			1,450,532.000	1,450,532.00	4,090,491.54
18A1	ACIOFNH1		1,450,532.000	1,450,532.00	4,090,491.54
		LIBERTY ACQUISITION VEHICLE	PART LP		
			1,661,816.730	1,661,816.73	688,017.05
18A1	ACIOH95K8		1,661,816.730	1,661,816.73	688,017.05
		PORTFOLIO ADVISORS SECONDARY	FUND OFFSHORE, L.P.		
			5,073,687.500	5,073,687.50	1,466,209.43
18A1	ACIO0V2Q7		5,073,687.500	5,073,687.50	1,466,209.43
		LANDMARK EQUITY PRTRNS XV	LIMITED PARTNERSHIP		
			3,109,579.350	3,109,579.35	2,922,180.55
18A1	ACIO6KHR7		3,109,579.350	3,109,579.35	2,922,180.55
		LANDMARK RE VII	LIMITED PARTNERSHIP		
			2,088,295.230	2,088,295.23	1,116,252.27
18A1	ACIO93TQ1		2,088,295.230	2,088,295.23	1,116,252.27
		MONTANA CAPITAL PARTNERS IV	JERSEY OSP LP		
			7,216,723.040	8,138,828.71	15,434,824.44
18A1	932SRT901		7,216,723.040	8,138,828.71	15,434,824.44
		BARINGS GLOBAL SPECIAL SITUATI	CREDIT FUND 3 SUB/RED		
			2,227,845.970	2,244,183.09	2,271,311.24
18A1	933SKX908		2,227,845.970	2,244,183.09	2,271,311.24
		PORTFOLIO ADVI SEC IV	LP		
			29,094,965.000	29,094,965.00	34,737,351.56
18A1	967JFT902		29,094,965.000	29,094,965.00	34,737,351.56
		PORTFOLIO ADVISORS SECONDARY	FUND III, L.P.		
			13,950,087.000	13,950,087.00	17,182,852.26
18A1	976XNB900		13,950,087.000	13,950,087.00	17,182,852.26
			-----	-----	-----
			66,373,280.480	67,363,409.64	80,560,818.48

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ARROWOOD INDEMNITY INSURANCE
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 53
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE

LOANS SECURED BY MTGES-RESID. -----					
	FREMF MORTGAGE TRUST	FREMF 2015 K51 B 144A	1.000	10/25/2048	
		1,000,000.00		885,812.59	989,737.10
18A1	30293XAJ9	1,000,000.00		885,812.59	989,737.10

		1,000,000.00		885,812.59	989,737.10

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ARROWOOD INDEMNITY INSURANCE
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 54
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE

LOANS SECURED BY MTGES-COM'L					

		CITIGROUP COMMERCIAL MORTGAGE CGCMT 2017 P7 A4	3.712	04/14/2050	
		1,000,000.00	1,031,696.49		961,324.10
18A1	17325HBP8	1,000,000.00	1,031,696.49		961,324.10
		JPMDB COMMERCIAL MORTGAGE SECU JPMDB 2017 C5 A5	3.693	03/15/2050	
		500,000.00	516,537.63		481,054.70
18A1	46590TAE5	500,000.00	516,537.63		481,054.70

		1,500,000.00	1,548,234.12		1,442,378.80

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ARROWOOD INDEMNITY INSURANCE
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 55
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE

OTHER					

	S+P MID 400 EMINI MAR25	XCME 20250321	0.000	03/21/2025	
		-12.00		0.00	0.00
18A1	ADI2QKN92	-12.00		0.00	0.00
	MSCI EAFE MAR25	IFUS 20250321	0.000	03/21/2025	
		-88.00		0.00	0.00
18A1	ADI2Q9WP1	-88.00		0.00	0.00
	E-MINI RUSS 2000 MAR25	XCME 20250321	0.000	03/21/2025	
		-147.00		0.00	0.00
18A1	ADI2RCDS8	-147.00		0.00	0.00
		-----	-----	-----	-----
		-247.00		0.00	0.00

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ARROWOOD INDEMNITY INSURANCE
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 56
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
COMMON/COLLECTIVE TRUSTS					
	T. ROWE PRICE INTERNATIONAL	CORE EQUITY COLLECTIVE TRUST			
		574,469.122	8,433,206.70		13,132,364.13
18A1	931FCN909	574,469.122	8,433,206.70		13,132,364.13
	CAUSEWAY INTL VALUE EQUITY CIT	CAUSEWAY INTL VALUE EQUITY CI			
		1,031,150.510	12,684,462.63		15,663,176.25
18A1	935UGP903	1,031,150.510	12,684,462.63		15,663,176.25
	WELLINGTON TRUST CO	EMERGING COMPANIES PORT			
		700,619.897	8,040,307.41		36,376,185.05
18A1	949656953	700,619.897	8,040,307.41		36,376,185.05
		-----	-----		-----
		2,306,239.529	29,157,976.74		65,171,725.43

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ARROWOOD INDEMNITY INSURANCE
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 57

PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
REGISTERED INVESTMENT COMPANY					
		COLUMBIA CONTRARIAN CORE FUND COLUMBIA CONTRARIAN CORE I			
		522,345.301	12,439,721.85		18,506,694.01
18A1	19765P406	522,345.301	12,439,721.85		18,506,694.01
		ISHARES 5 10 YEAR INVESTMENT G ISHARES 5 10Y INV GRADE CORP			
		13,931.000	842,700.48		717,585.81
18A1	464288638	13,931.000	842,700.48		717,585.81
		ISHARES 10 YEAR INVESTMENT GR ISHARES 10 YEAR INV GR CORP			
		78,944.000	5,011,484.57		3,899,833.60
18A1	464289511	78,944.000	5,011,484.57		3,899,833.60
		ISHARES MSCI INDIA ETF ISHARES MSCI INDIA ETF			
		12,192.000	383,774.44		641,786.88
18A1	46429B598	12,192.000	383,774.44		641,786.88
		ISHARES MSCI CHINA ETF ISHARES MSCI CHINA ETF			
		15,527.000	808,792.50		727,595.22
18A1	46429B671	15,527.000	808,792.50		727,595.22
		ISHARES MSCI USA MIN VOL FACTO ISHARES MSCI USA MIN VOL FAC			
		159,736.000	7,499,389.30		14,182,959.44
18A1	46429B697	159,736.000	7,499,389.30		14,182,959.44
		ISHARES CORE MSCI EMERGING MAR ISHARES CORE MSCI EMERGING			
		14,405.000	698,547.62		752,229.10
18A1	46434G103	14,405.000	698,547.62		752,229.10
		ISHARES MSCI JAPAN ETF ISHARES MSCI JAPAN ETF			
		13,386.000	799,105.09		898,200.60
18A1	46434G822	13,386.000	799,105.09		898,200.60
		ISHARES CORE MSCI EUROPE ETF ISHARES CORE MSCI EUROPE ETF			
		27,580.000	1,366,253.74		1,488,768.40
18A1	46434V738	27,580.000	1,366,253.74		1,488,768.40
		JPMORGAN US EQUITY FUND JPMORGAN US EQUITY R6			
		1,767,547.770	27,873,142.53		44,171,018.77
18A1	48121L817	1,767,547.770	27,873,142.53		44,171,018.77
		FEDERATED HERMES US TREASURY C FEDERATED HERMES US TR INST			
		4,382,717.910	4,382,717.91		4,382,717.91
18A1	60934N682	4,382,717.910	4,382,717.91		4,382,717.91

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ARROWOOD INDEMNITY INSURANCE
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 58
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		SPDR GOLD SHARES			
		81,000.000	10,476,768.09		19,612,530.00
18A1	78463V107	81,000.000	10,476,768.09		19,612,530.00
		STATE STREET INSTITUTIONAL TRE STATE ST INST TR PL MM TRST			
		3,360,379.480	3,360,379.48		3,360,379.48
18A6	85749Q448	3,360,379.480	3,360,379.48		3,360,379.48
		-----	-----		-----
		10,449,691.461	75,942,777.60		113,342,299.22

ARROWOOD INDEMNITY INSURANCE
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 59
PLAN YEAR ENDING: 12/31/24

ASSET CATEGORY	UNITS	COST	CURRENT VALUE
INTEREST BEARING CASH	31,115,280.580	30,944,706.95	31,043,689.26
CERTIFICATES OF DEPOSIT	0.000	0.00	0.00
U.S. GOVERNMENT SECURITIES	94,867,614.900	93,058,910.74	87,080,197.13
CORP. DEBT INSTR. - PREFERRED	37,984,000.000	38,849,990.73	34,302,067.75
CORP. DEBT INSTR. - ALL OTHER	86,010,160.770	87,211,254.95	81,549,702.01
CORPORATE STOCKS - PREFERRED	0.000	0.00	0.00
CORPORATE STOCKS - COMMON	589,649.470	23,580,295.26	26,205,863.46
PARTN./JOINT VENTURE INTERESTS	66,373,280.480	67,363,409.64	80,560,818.48
REAL ESTATE-INCOME PRODUCING	0.000	0.00	0.00
REAL ESTATE-NON INC. PRODUCING	0.000	0.00	0.00
LOANS SECURED BY MTGES-RESID.	1,000,000.000	885,812.59	989,737.10
LOANS SECURED BY MTGES-COM'L	1,500,000.000	1,548,234.12	1,442,378.80
LOANS TO PARTIC. - MORTGAGES	0.000	0.00	0.00
LOANS TO PARTICIPANTS - OTHER	0.000	0.00	0.00
OTHER	-247.000	0.00	0.00
COMMON/COLLECTIVE TRUSTS	2,306,239.529	29,157,976.74	65,171,725.43
POOLED SEPARATE ACCOUNTS	0.000	0.00	0.00
103-12 INVESTMENTS	0.000	0.00	0.00
REGISTERED INVESTMENT COMPANY	10,449,691.461	75,942,777.60	113,342,299.22
INSURANCE CO. GENERAL ACCOUNT	0.000	0.00	0.00
** ASSET CATEGORY NOT FOUND **	0.000	0.00	0.00
GRAND TOTALS	332,195,670.190 =====	448,543,369.32 =====	521,688,478.64 =====

Schedule SB, line 24 — Change in Actuarial Assumptions

- The expense component of normal cost was updated to reflect expectations for the current plan year.
- The cash balance crediting rate was updated from 3.75% to 4.50%.
- The expected investment return was updated from 6.19% to 6.08%.