

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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, a single-employer plan, a DFE, the first return/report, the final return/report, an amended return/report, a short plan year return/report.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report.
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.
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: REVISED PENSION PLAN FOR EMPLOYEES OF PENNSYLVANIA NATIONAL MUTUAL CASUALTY INSURANCE COMPANY AND ITS AFFILIATED COMPANIES
1b Three-digit plan number (PN): 001
1c Effective date of plan: 09/01/1948
2a Plan sponsor's name, mailing address, city or town, state or province, country, and ZIP or foreign postal code: PENNSYLVANIA NATIONAL MUTUAL CASUALTY INSURANCE COMPANY, P.O. BOX 2361, HARRISBURG, PA 17105-2361
2b Employer Identification Number (EIN): 23-0961349
2c Plan Sponsor's telephone number: 717-255-6881
2d Business code (see instructions): 524290

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1127
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	302
	<b>6a(2)</b>	275
	<b>6b</b>	646
	<b>6c</b>	101
	<b>6d</b>	1022
	<b>6e</b>	50
	<b>6f</b>	1072
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1A 3F

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

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

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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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.

<b>A</b> Name of plan <u>REVISED PENSION PLAN FOR EMPLOYEES OF PENNSYLVANIA NATIONAL MUTUAL CASUALTY INSURANCE COMPANY AND ITS AFFILIATED COMPANIES</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PENNSYLVANIA NATIONAL MUTUAL CASUALTY INSURANCE COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>23-0961349</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>219256458</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>236831614</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>670</u>	<u>118264621</u>
	<b>b</b> For terminated vested participants .....	<u>161</u>	<u>11845367</u>
	<b>c</b> For active participants .....	<u>302</u>	<u>59241634</u>
	<b>d</b> Total .....	<u>1133</u>	<u>189351622</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.08 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>1424630</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>667000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>2091630</u>

**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.

<b>SIGN HERE</b>		
	Signature of actuary	<u>10/14/2025</u>
	<u>MARK A. BONSALE, FSA, EA, MAAA</u>	Date
	Type or print name of actuary	<u>23-06050</u>
	<u>CONRAD SIEGEL</u>	Most recent enrollment number
	Firm name	<u>717-652-5633</u>
	<u>P.O. BOX 5900, 501 CORPORATE CIRCLE HARRISBURG, PA 17110-0900</u>	Telephone number (including area code)
	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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	37425059
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	2140382
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	35284677
<b>10</b>	Interest on line 9 using prior year's actual return of <u>11.29</u> % .....	0	3983640
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> 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>5.21</u> % .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	39268317

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	102.62 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	123.02 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	100.00 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>			
(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
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b> 0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b> 0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 0
<b>20</b>	Quarterly contributions and liquidity shortfalls:	
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No
	<b>c</b> 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		

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....			<b>21b</b> 4
<b>22</b> Weighted average retirement age .....			<b>22</b> 62
<b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

<b>Part VIII Minimum Required Contribution For Current Year</b>			
<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	2091630	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	2091630	
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	0	0	
<b>b</b> Waiver amortization installment.....	0	0	
<b>33</b> 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 .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>		0
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>		0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>		0
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>	0	
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>		0
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>		0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>			
<b>41</b> 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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021			

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>REVISED PENSION PLAN FOR EMPLOYEES OF PENNSYLVANIA NATIONAL MUTUAL CASUALTY INSURANCE COMPANY AND ITS AFFILIATED COMPANIES</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PENNSYLVANIA NATIONAL MUTUAL CASUALTY INSURANCE COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>23-0961349</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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**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)

CONNING ASSET MANAGEMENT

43-1267103

(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?
27 50	NONE	328263	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CONRAD SIEGEL

PO BOX 5900  
HARRISBURG, PA 17110-0900

23-1669823

(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 15 17 38 49 50	NONE	61868	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FIFTH THIRD BANK

31-1051736

(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?
21 27 50 52 62 68	NONE	40772	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**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)

MANUFACTURERS AND TRUST CO

16-0538020

(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?
21 27 50	NONE	5206	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FEDERATED HERMES INC.

1001 LIBERTY AVENUE  
PITTSBURGH, PA 15222-3779

(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 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

**Part I Service Provider Information (continued)**

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FEDERATED HERMES INC.	28 52	0
(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.	
FEDERATED HERMES GOVT OBLIGATION FU 1001 LIBERTY AVENUE PITTSBURGH, PA 15222-3779	1.04% OF ASSETS	
(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.

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan REVISED PENSION PLAN FOR EMPLOYEES OF PENNSYLVANIA NATIONAL MUTUAL CASUALTY INSURANCE COMPANY AND ITS AFFILIATED COMPANIES	<b>B</b> Three-digit plan number (PN)	▶ <u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 PENNSYLVANIA NATIONAL MUTUAL CASUALTY INSURANCE COMPANY	<b>D</b> Employer Identification Number (EIN) <u>23-0961349</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>CONNING US LONG CREDIT COLLECTIVE</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>CONNING, INC.</u>		
<b>c</b> EIN-PN <u>30-6543051-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>15008171</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>CONNING US CREDIT(5-15 MATURITY)</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>CONNING, INC.</u>		
<b>c</b> EIN-PN <u>30-6543051-003</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>87778675</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>CONNING US CREDIT(OVER 25 MATURITY)</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>CONNING, INC.</u>		
<b>c</b> EIN-PN <u>30-6543051-005</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>33421660</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>CONNING US CREDIT(15-25 MATURITY)</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>CONNING, INC.</u>		
<b>c</b> EIN-PN <u>30-6543051-004</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>50974805</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	





<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>REVISED PENSION PLAN FOR EMPLOYEES OF PENNSYLVANIA NATIONAL MUTUAL CASUALTY INSURANCE COMPANY AND ITS AFFILIATED COMPANIES</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>PENNSYLVANIA NATIONAL MUTUAL CASUALTY INSURANCE COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>23-0961349</u>	

**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.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	56	1914
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	0	0
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	0	0
<b>(3)</b> Other .....	<b>1b(3)</b>	16324	19146
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1288651	2019461
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	0	0
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	0	0
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	0	0
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	0	0
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	13207518	22854341
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	0	0
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	0	2018
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	0	0
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	0	0
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	204822460	187183285
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	0	0
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	0	0
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	0	0
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	0	0
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	0	0

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>	0	0
(2) Employer real property.....	<b>1d(2)</b>	0	0
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	0	0
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	219335009	212080165
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	78551	52003
<b>h</b> Operating payables.....	<b>1h</b>	0	102714
<b>i</b> Acquisition indebtedness.....	<b>1i</b>	0	0
<b>j</b> Other liabilities.....	<b>1j</b>	0	0
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	78551	154717
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	219256458	211925448

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	85361	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		85361
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	265669	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	5675	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		271344
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	18313839	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	18188575	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		125264
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	8555919	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		-3505682
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		5675
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		5537881

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	12216544	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		12216544
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	374241	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	61868	
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	216238	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		652347
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		12868891

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-7331010
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **MCKONLY & ASBURY LLP**

(2) EIN: **23-1909723**

**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
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		5000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 562682.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	---	---

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

<b>A</b> Name of plan <u>REVISED PENSION PLAN FOR EMPLOYEES OF PENNSYLVANIA NATIONAL MUTUAL CASUALTY INSURANCE COMPANY AND ITS AFFILIATED COMPANIES</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>PENNSYLVANIA NATIONAL MUTUAL CASUALTY INSURANCE COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>23-0961349</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	<u>0</u>
<b>2</b> 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): <u>31-1051736</u>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	<u>46</u>

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

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

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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: 12.3 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 86.7 %  
 High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 1.0 % Other: \_\_\_\_\_ %

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

0-5 years  5-10 years  10-15 years  15 years or more

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

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

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

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

**REVISED PENSION PLAN FOR EMPLOYEES OF  
PENNSYLVANIA NATIONAL MUTUAL CASUALTY  
INSURANCE COMPANY AND ITS AFFILIATED COMPANIES**

FINANCIAL STATEMENTS  
WITH SUPPLEMENTAL INFORMATION

YEARS ENDED DECEMBER 31, 2024 AND 2023  
AND INDEPENDENT AUDITOR'S REPORT

**REVISED PENSION PLAN FOR EMPLOYEES OF PENNSYLVANIA NATIONAL MUTUAL CASUALTY  
INSURANCE COMPANY AND ITS AFFILIATED COMPANIES**

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## INDEPENDENT AUDITOR'S REPORT

Employee Benefits Administrative Committee  
Revised Pension Plan for Employees of Pennsylvania  
National Mutual Casualty Insurance Company and its  
Affiliated Companies

### ***Scope and Nature of the ERISA Section 103(a)(3)(C) Audit***

We have performed audits of the financial statements of the Revised Pension Plan for Employees of Pennsylvania National Mutual Casualty Insurance Company and its Affiliated Companies (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 8 to the financial statements, is complete and accurate.

Camp Hill

Lancaster

Bloomsburg

Philadelphia

[macpas.com](http://macpas.com)

## ***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 (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 that 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 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 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 certification, 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 Information Required by ERISA***

The supplemental information noted in the table of contents, as of and for the year ended December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial

statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental information, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental information 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 information, we evaluated whether the supplemental information, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental information, other than the information in the supplemental information 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 information 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).

*McKonly & Asbury, LLP*

Camp Hill, Pennsylvania  
October 13, 2025

**REVISED PENSION PLAN FOR EMPLOYEES OF PENNSYLVANIA NATIONAL MUTUAL CASUALTY  
INSURANCE COMPANY AND ITS AFFILIATED COMPANIES**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	2024	2023
Assets		
Investments, at fair value (Notes 5 and 8)		
Short-term investment	\$ 2,019,461	\$ 1,288,651
Common stocks	22,856,359	13,207,518
Common collective trust funds	187,183,285	204,822,460
Total investments	212,059,105	219,318,629
Investment income receivable	19,146	16,324
Non-interest bearing cash	1,914	56
Total assets	212,080,165	219,335,009
Liabilities		
Accrued administrative expenses	102,714	-
Total Liabilities	102,714	-
Net assets available for benefits	\$ 211,977,451	\$ 219,335,009

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

**REVISED PENSION PLAN FOR EMPLOYEES OF PENNSYLVANIA NATIONAL MUTUAL CASUALTY  
INSURANCE COMPANY AND ITS AFFILIATED COMPANIES**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Investment income		
Net appreciation in fair value of investments	\$ 5,181,176	\$ 22,494,947
Interest	85,361	69,810
Dividends	271,344	207,299
Total Investment income	5,537,881	22,772,056
Deductions		
Benefits paid directly to participants	12,243,092	10,767,119
Administrative expenses	652,347	634,994
Total deductions	12,895,439	11,402,113
Net increase (decrease)	(7,357,558)	11,369,943
Net assets available for benefits		
Beginning of year	219,335,009	207,965,066
End of year	\$ 211,977,451	\$ 219,335,009

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

# REVISED PENSION PLAN FOR EMPLOYEES OF PENNSYLVANIA NATIONAL MUTUAL CASUALTY INSURANCE COMPANY AND ITS AFFILIATED COMPANIES

## NOTES TO FINANCIAL STATEMENTS

### 1. DESCRIPTION OF THE PLAN

The following description of the Revised Pension Plan for Employees of Pennsylvania National Mutual Casualty Insurance Company and its Affiliated Companies (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

#### *General*

The Plan is a noncontributory defined benefit pension plan covering substantially all full-time employees, subject to the parameters below, of Pennsylvania National Mutual Casualty Insurance Company (the "Company") and its affiliated companies who have attained the age of twenty and have completed six months of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Employees hired after December 31, 2001 (or who otherwise have less than five years of credited service as of December 31, 2006) will not earn any additional benefits under the Plan. For those individuals, the normal retirement benefit was amended to equal the benefit accrued as of December 31, 2006. Vesting will be complete after five full years of service. Employees hired after December 31, 2006, are not eligible to participate in the Plan or in the Company's postretirement medical benefit plan. Employees with less than five years of service at, or hired after, December 31, 2006, were offered an enhanced employer contribution within the Company's Penn National Insurance 401(k) Retirement Savings Plan, formerly known as the Amended and Restated Tax Deferred Savings Plan for Pennsylvania National Mutual Casualty Insurance Company and Its Affiliated Companies ("401(k) Plan").

The changes noted above did not impact employees who had five or more years of service with the Company on December 31, 2006.

Participants in the merged Partners Plan prior to December 31, 2015, are eligible to participate in the Plan effective January 1, 2016.

The Employee Benefits Administrative Committee is responsible for oversight of the Plan, determining the appropriateness of the Plan's investment offerings, and monitoring investment performance.

#### *Funding Policy*

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement and that will provide the Plan with assets sufficient to fund participants' benefits by the time they retire. No participant contributions are permitted. The Plan has complied with the minimum funding requirements established by ERISA for 2024 and 2023.

**REVISED PENSION PLAN FOR EMPLOYEES OF PENNSYLVANIA NATIONAL MUTUAL CASUALTY  
INSURANCE COMPANY AND ITS AFFILIATED COMPANIES**

NOTES TO FINANCIAL STATEMENTS

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

***Pension Benefits***

Employees are eligible for normal retirement benefits at age sixty-five or the fifth anniversary of participation, if later. If employees terminate before becoming fully vested in the Plan, they forfeit the right to receive their accumulated plan benefits attributable to the Company's contributions. The Plan also has provisions for early retirement benefits. Participants may elect to receive their retirement benefits in the form of a lump sum, joint and survivor annuity, or life annuity with period certain. The normal retirement benefit for unmarried participants is a lifetime pension with a 60 or 120-month certain period. For married participants, the normal retirement benefit is a joint and 50% survivor annuity. If the present value of the pension benefit does not exceed \$5,000, a lump-sum payment is automatic.

An employee who was a participant on or prior to January 1, 1988, and who later becomes eligible for normal retirement benefits shall receive an annual pension benefit, payable monthly, equal to the greater of (1) or (2):

(1) The sum of 1% of the participant's final average compensation up to \$7,800, plus 1.5% of the participant's final average compensation in excess of \$7,800, multiplied by years of credited service up to thirty-five; plus 1% of the participant's final average compensation for years of credited service in excess of thirty-five.

(2) The sum of 1.3% of the participant's final average compensation up to his covered compensation level, plus 1.8% of the participant's final average compensation in excess of covered compensation level, multiplied by his years of credited service up to thirty-five; plus 1.3% of the participant's final average compensation for years of credited service in excess of thirty-five.

Effective January 1, 2014, the Plan was amended to freeze participant compensation, the statutory pay cap, and the social security integration levels used in calculating participant pension benefits.

An employee who became a participant after January 1, 1988, and who later becomes eligible for normal retirement benefits shall receive an annual pension, payable monthly, calculated in accordance with (2) above.

Partners Plan participants accrued benefits shall be the frozen accrued benefits as of December 31, 2015, under the Partners Plan provisions, plus the benefit determined under formula (2) above.

**REVISED PENSION PLAN FOR EMPLOYEES OF PENNSYLVANIA NATIONAL MUTUAL CASUALTY  
INSURANCE COMPANY AND ITS AFFILIATED COMPANIES**

NOTES TO FINANCIAL STATEMENTS

A participant who entered the Plan prior to January 1, 1988 may, upon termination of employment or retirement, elect to receive a lump-sum payment equal to the present value of the pension accrued as of December 31, 1994, as soon as possible after termination of employment, or can elect to receive an annual pension calculated in accordance with (1) and (2) above. Should a participant elect to receive a lump-sum payment, the participant's annual pension calculated in accordance with (1) and (2) above shall be reduced accordingly.

Effective September 1, 2024, the Plan was amended to allow eligible participants a limited window for a lump sum option from September 1, 2024 to October 31, 2024. During this lump sum window period, eligible participants who had not yet qualified for a benefit distribution had a distribution opportunity and eligible participants who had already been eligible for retirement (either under the early or normal retirement provisions) had greater access to a lump sum form of payment.

***Death and Disability Benefits***

The Plan provides for death and disability benefits. In the event of death or disability, the amount of benefit received will depend upon, among other things, the participant's status as of the date of death or disability, and whether the participant was already receiving normal retirement benefits.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Basis of Accounting***

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

***Use of Estimates***

The preparation of the Plan's financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan management to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements, the actuarial present value of accumulated plan benefits as of the benefit information date, the changes in net assets available for benefits during the reporting period, the changes in accumulated plan benefits from the prior benefit information date and, when applicable, the disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

***Investment Valuation and Income Recognition***

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement

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date. Plan management determines the Plan's valuation policies utilizing information provided by its independent investment advisors and trustee. See Note 5 for a discussion of fair value measurements.

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

***Payment of Benefits***

Benefit payments to participants are recorded upon distribution.

***Administrative Expenses***

The Plan's expenses are paid either by the Plan or the Company, as provided by the Plan document. Expenses that are paid by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

***Subsequent Events***

The Plan has evaluated subsequent events through October 13, 2025, the date the financial statements were available to be issued.

**3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Compensation used to calculate accumulated plan benefits was frozen effective January 1, 2014. Benefits under the Plan are based on the average of the five highest years of compensation in the ten years preceding either the employee's date of termination or January 1, 2014, whichever date falls earlier (final average compensation).

Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service

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rendered to the valuation date. Benefits to be provided via annuity contracts are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits as of January 1, 2024 and 2023, is as follows:

	2024	2023
Vested benefits		
Participants and beneficiaries currently receiving payments	\$ 119,746,740	\$ 108,670,887
Other participants	75,959,976	83,230,211
Total vested benefits	195,706,716	191,901,098
Nonvested benefits	3,133,830	3,293,166
Total actuarial present value of accumulated plan benefits	\$ 198,840,546	\$ 195,194,264

The changes in the actuarial present value of accumulated plan benefits from January 1, 2023, to January 1, 2024, and from January 1, 2022, to January 1, 2023, are summarized as follows:

	2024	2023
Actuarial present value of accumulated plan benefits, at beginning of year	\$ 195,194,264	\$ 203,502,404
Increase (decrease) during the year attributable to		
Benefits accumulated	4,919,546	3,218,665
Changes in actuarial assumptions	-	(10,637,380)
Increase for interest due to decrease in discount period	9,468,765	8,918,525
Benefits paid	(10,742,029)	(9,807,950)
Net increase (decrease)	3,646,282	(8,308,140)
Actuarial present value of accumulated plan benefits, at end of year	\$ 198,840,546	\$ 195,194,264

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For 2023, the change in the actuarial present value of accumulated plan benefits from changes in actuarial assumptions primarily resulted from changes in the investment return and discount rate.

Significant actuarial assumptions underlying the actuarial computations are as follows for 2024 and 2023:

- a) Mortality: 2024 and 2023 – Adjusted Pri-2012 Total Mortality Table using Scale MP-2021.
- b) Retirement age: 2024 and 2023 - Varying percentages of 4% to 100% for the ages of 55 through 65.
- c) Investment return and discount rate: 2024 and 2023 – 5%

As disclosed in Note 1, the Plan was amended for an optional lump sum window during 2024. As this amendment was made subsequent to the benefit information date, the estimated impact of the amendments described in this footnote is not reflected in the actuarial present value of accumulated benefits as of January 1, 2024.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024 and 2023. Had the valuations been performed as of December 31, there would be no material differences.

**4. PLAN TERMINATION**

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
- b) Other vested benefits insured by the Pension Benefit Guaranty Corporation (“PBGC”) (a U.S. government agency) up to the applicable limitations.
- c) All other vested benefits (that is, vested benefits not insured by the PBGC).
- d) All nonvested benefits.

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Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

**5. FAIR VALUE MEASUREMENTS**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under Financial Accounting Standards Board Accounting Standards Codification 820, *Fair Value Measurements and Disclosures*, are described as follows:

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

Level 2            Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

*Short-term investment:* The short-term investment consists of a money market fund. The money market fund held by the Plan is an open-end money market fund that is registered with the U.S. Securities and Exchange Commission. This fund is required to publish its daily net asset value (NAV) and to transact at that price. The money market fund held by the Plan is deemed to be actively traded.

*Common stocks:* Valued at the closing price reported in an active market on which the individual securities are traded.

*Common collective trust funds:* Valued at the NAV of units of the collective trust. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Short-term investment	\$ 2,019,461	\$ -	\$ -	\$ 2,019,461
Common stocks	22,856,359	-	-	22,856,359
Investments measured at the NAV per share practical expedient <sup>a</sup>	-	-	-	187,183,285
Total investments at fair value	<u>\$ 24,875,820</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 212,059,105</u>

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	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Short-term investment	\$ 1,288,651	\$ -	\$ -	\$ 1,288,651
Common stocks	13,207,518	-	-	13,207,518
Investments measured at the NAV per share practical expedient <sup>a</sup>	-	-	-	204,822,460
Total investments at fair value	\$ 14,496,169	\$ -	\$ -	\$ 219,318,629

<sup>a</sup> In accordance with Topic 820, certain investments that were measured at the NAV per share practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented on the statements of net assets available for benefits.

***Investments Measured Using the NAV Per Share Practical Expedient***

The following table summarizes investments measured at fair value based on the NAV per share practical expedient at December 31, 2024 and 2023:

	Fair Value at December 31, 2024	Fair Value at December 31, 2023	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trust funds					
Conning U.S. Long Credit Strategy	\$15,008,168	\$16,098,274	None	Daily	None
Conning U.S. Credit (Over 25 Year Maturity)	\$33,421,652	\$41,118,785	None	Daily	None
Conning U.S. Credit (5 to 15 Year Maturity)	\$87,778,647	\$83,536,434	None	Daily	None
Conning U.S. Credit (15 to 25 Year Maturity)	\$50,974,818	\$64,068,967	None	Daily	None

**6. RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS**

A related party is any party who can control or significantly influence Plan management or operating policies. Parties in interest are defined under Department of Labor (DOL) regulations as any employees of the Plan, fiduciaries of the Plan, service providers to the Plan, the employer whose

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employees are covered by the Plan, and certain significant owners of the employer and their relatives.

The Plan's investments are administered under a contract with Fifth Third Bank, the trustee of the Plan. Contributions are held and managed by the trustee, who invests cash received, interest, and dividend income and makes distributions to participants. Certain plan investments are common shares of a company affiliated with the defined trustee of the Plan. Certain plan investments are common collective trust managed by Conning US, which is an affiliate of the Plan's investment advisor. Transactions with these investments qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are party in interest transactions under ERISA. Additionally, certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

**7. TAX STATUS**

The Plan obtained its latest determination letter dated August 6, 2015, in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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

**8. INFORMATION CERTIFIED BY A QUALIFIED INSTITUTION**

Certain information summarized below related to the accompanying financial statements and ERISA-required supplemental information was obtained by Plan management and agreed to or derived from information certified as complete and accurate by Fifth Third Bank, the trustee of the Plan:

- Investment, investment income receivable, and non-interest bearing cash balances included in the statements of net assets available for benefits at December 31, 2024 and 2023, and in the notes to the financial statements.

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- Investment income balances included in the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023, and in the notes to the financial statements.
- Information included in the accompanying schedule of assets (held at end of year) and schedule of reportable transactions.

**9. RISKS AND UNCERTAINTIES**

Plan contributions 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 could be material to the financial statements.

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

**10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following reconciliations pertain to amounts allocated to withdrawing participants that are recorded on the Form 5500 for benefits that have been processed and approved for payment prior to year-end, but not yet paid as of that date.

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31, 2024 and 2023:

	2024	2023
Net assets available for benefits per the financial statements	\$ 211,977,451	\$ 219,335,009
Balance of amounts allocated to withdrawing participants	(52,003)	(78,551)
Net assets available for benefits per the Form 5500	\$ 211,925,448	\$ 219,256,458

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The following is a reconciliation of the net increase (decrease) in net assets available for benefits per the financial statements to net income (loss) per the Form 5500 for the years ended December 31, 2024 and 2023:

	2024	2023
Net increase (decrease) in net assets available for benefits per the financial statements	\$ (7,357,558)	\$ 11,369,943
Decrease in benefits payable for amounts allocated to withdrawing participants per Form 5500	26,548	25,090
Net income (loss) per the Form 5500	\$ (7,331,010)	\$ 11,395,033

## **SUPPLEMENTAL INFORMATION**

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
 Pennsylvania National Mutual Casualty Insurance Company  
 Revised Pension Plan for Employees of Pennsylvania National  
 Mutual Casualty Insurance Company and Its Affiliated Companies  
 Employer Identification Number: 23-0961349  
 Plan Number: 001  
 December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND	Short-Term Investment	\$ 2,019,461	\$ 2,019,461
	3D SYSTEMS CORP	Common Stock	\$ 2,918	\$ 797
	3M CO	Common Stock	22,299	32,660
	A10 NETWORKS INC	Common Stock	3,244	4,232
	AAR CORP	Common Stock	2,882	5,515
	ABBOTT LABS	Common Stock	34,367	77,707
	ABBVIE INC	Common Stock	54,896	124,212
	ABERCROMBIE & FITCH CO	Common Stock	12,695	23,018
	ABM INDS INC	Common Stock	5,144	8,905
	ACADEMY SPORTS & OUTDOORS INC	Common Stock	9,227	12,254
	ACADIA REALTY TRUST	Common Stock	6,821	7,103
	ACADIAN ASSET MANAGEMENT INC.	Common Stock	1,134	2,292
	ACCENTURE PLC CLASS A	Common Stock	37,149	87,244
	ACI WORLDWIDE INC	Common Stock	10,453	15,054
	ADAPTHEALTH CORP	Common Stock	3,269	1,495
	ADDUS HOMECARE CORP	Common Stock	3,646	5,641
	ADEIA INC	Common Stock	5,058	5,089
	ADOBE SYS INC	Common Stock	33,024	79,153
	ADTALEM GLOBAL ED INC	Common Stock	5,963	12,083
	ADTRAN HLDGS INC	Common Stock	2,932	1,158
	ADVANCE AUTO PTS INC	Common Stock	13,269	8,039
	ADVANCED ENERGY INDS INC	Common Stock	2,345	10,754
	ADVANCED MICRO DEVICES INC	Common Stock	43,658	77,547
	ADVANSIX INC COM	Common Stock	1,071	1,538
	AEROVIRONMENT INC	Common Stock	7,459	13,542
	AES CORP	Common Stock	1,676	1,699
	AFLAC INC	Common Stock	12,668	26,377
	AGILENT TECHNOLOGIES INC	Common Stock	6,511	11,419
	AGILYSYS INC	Common Stock	1,581	6,849
	AIR LEASE CORP	Common Stock	13,214	13,981
	AIR PRODS & CHEMS INC	Common Stock	14,375	26,684
	AIRBNB INC	Common Stock	25,862	22,734
	AKAMAI TECHNOLOGIES INC	Common Stock	3,853	5,452
	ALAMO GROUP INC	Common Stock	1,142	3,346
	ALARM COM HLDGS INC	Common Stock	6,577	8,330
	ALASKA AIR GROUP INC	Common Stock	14,797	22,663
	ALBANY INTL CORP NEW	Common Stock	2,779	6,078
	ALBEMARLE CORP	Common Stock	2,378	2,324
	ALEXANDER & BALDWIN INC	Common Stock	3,134	4,169
	ALEXANDRIA REAL ESTATE	Common Stock	4,836	3,512
	ALIGN TECHNOLOGY INC	Common Stock	4,332	3,336
	ALKERMES PLC	Common Stock	11,163	12,942
	ALLEGIAN T RAVEL CO	Common Stock	3,418	3,388
	ALLEGION PUB LTD CO	Common Stock	2,924	3,398
	ALLIANT CORP	Common Stock	3,684	5,382
	ALLSTATE CORP	Common Stock	12,457	24,292
	ALPHA & OMEGA SEMICONDUCTOR	Common Stock	2,564	2,333
	ALPHA METALLURGICAL RES INC	Common Stock	11,844	8,005
	ALPHABET INC	Common Stock	216,105	441,825
	ALPHABET INC CAP STK CL C	Common Stock	256,261	372,309
	ALTRIA GROUP INC	Common Stock	19,393	36,551
	AMAZON.COM INC	Common Stock	245,550	794,191
	AMBAC FINL GROUP INC	Common Stock	2,458	1,556

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
 Pennsylvania National Mutual Casualty Insurance Company  
 Revised Pension Plan for Employees of Pennsylvania National  
 Mutual Casualty Insurance Company and Its Affiliated Companies  
 Employer Identification Number: 23-0961349  
 Plan Number: 001  
 December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	AMC NETWORKS INC CLASS A	Common Stock	2,713	832
	AMCOR PLC ORD	Common Stock	3,355	2,851
	AMENTUM HOLDINGS INC	Common Stock	522	505
	AMEREN CORP	Common Stock	4,352	7,666
	AMERICAN AIRLINES GROUP INC	Common Stock	8,333	4,514
	AMERICAN ASSETS TR INC COMMON	Common Stock	4,088	2,889
	AMERICAN AXLE & MFG HOLDINGS	Common Stock	4,785	2,524
	AMERICAN EAGLE OUTFITTERS INC	Common Stock	6,541	8,452
	AMERICAN ELEC PWR INC	Common Stock	14,929	22,689
	AMERICAN EXPRESS CO	Common Stock	23,078	67,371
	AMERICAN INTL GROUP INC	Common Stock	29,495	24,024
	AMERICAN STS WTR CO	Common Stock	3,155	7,927
	AMERICAN TOWER CORP	Common Stock	20,928	33,747
	AMERICAN WOODMARK CORP	Common Stock	2,113	3,102
	AMERICAN WTR WKS CO INC	Common Stock	3,710	5,602
	AMERIPRISE FINANCIAL INC	Common Stock	13,776	26,089
	AMERIS BANCORP	Common Stock	6,505	10,637
	AMERISAFE INC	Common Stock	1,893	2,577
	AMETEK INC	Common Stock	12,285	19,829
	AMGEN INC	Common Stock	31,970	54,995
	AMN HEALTHCARE SVCS INC	Common Stock	2,399	2,344
	AMPHASTAR PHARMACEUTICALS INC	Common Stock	1,948	3,676
	AMPHENOL CORP CL A	Common Stock	12,255	32,989
	ANALOG DEVICES INC	Common Stock	23,847	41,855
	ANDERSONS INC	Common Stock	3,355	3,809
	ANI PHARMACEUTICALS INC	Common Stock	2,011	1,880
	ANSYS INC	Common Stock	11,805	15,855
	ANYWHERE REAL ESTATE INC.	Common Stock	1,366	644
	AON PLC SHS CL A	Common Stock	11,677	29,810
	APA CORPORATION COM	Common Stock	8,291	2,678
	APOGEE ENTERPRISES INC	Common Stock	2,908	5,498
	APOLLO COML REAL ESTATE FIN	Common Stock	6,416	3,629
	APPLE HOSPITALITY REIT INC	Common Stock	8,478	8,903
	APPLE INC	Common Stock	374,821	1,439,664
	APPLIED MATLS INC	Common Stock	27,048	53,668
	APTIV PLC	Common Stock	2,876	3,992
	ARBOR RLTY TR INC	Common Stock	7,143	7,064
	ARCBEST CORP	Common Stock	3,776	6,252
	ARCH CAPITAL GROUP LTD	Common Stock	13,719	16,069
	ARCH RESOURCES INC	Common Stock	7,784	7,061
	ARCHER DANIELS MIDLAND CO	Common Stock	3,927	7,730
	ARCHROCK INC	Common Stock	3,730	8,562
	ARCOSA INC	Common Stock	4,104	11,802
	ARCUS BIOSCIENCES INC	Common Stock	3,511	1,787
	ARISTA NETWORKS INC	Common Stock	15,704	44,212
	ARLO TECHNOLOGIES INC	Common Stock	1,654	3,335
	ARMADA HOFFLER PPTYS INC	Common Stock	1,734	1,258
	ARMOUR RESIDENTIAL REIT INC	Common Stock	5,811	2,565
	ARMSTRONG WORLD INDUSTRIES	Common Stock	13,654	16,960
	ARTISAN PARTNERS ASSET MGMT	Common Stock	7,232	7,749
	ARTIVION, INC.	Common Stock	1,382	2,916
	ASBURY AUTOMOTIVE GROUP	Common Stock	3,108	12,152
	ASSURANT INC	Common Stock	1,319	4,264
	ASSURED GUARANTY LTD	Common Stock	4,947	12,601

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
 Pennsylvania National Mutual Casualty Insurance Company  
 Revised Pension Plan for Employees of Pennsylvania National  
 Mutual Casualty Insurance Company and Its Affiliated Companies  
 Employer Identification Number: 23-0961349  
 Plan Number: 001  
 December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	ASTEC INDS INC	Common Stock	1,360	1,243
	ASTRANA HEALTH INC	Common Stock	6,930	3,563
	AT&T INC	Common Stock	53,029	64,530
	ATI INC.	Common Stock	8,443	19,099
	ATLANTIC UN BANKSHARES CORP	Common Stock	7,446	9,091
	ATMOS ENERGY CORP	Common Stock	4,950	6,824
	ATN INTL INC	Common Stock	1,428	487
	AUTODESK INC	Common Stock	12,051	28,375
	AUTOMATIC DATA PROCESSING INC	Common Stock	16,195	47,422
	AUTOZONE INC	Common Stock	15,641	28,818
	AVALONBAY CMNTYS INC	Common Stock	12,849	16,938
	AVANOS MED INC	Common Stock	3,673	1,465
	AVERY DENNISON CORP	Common Stock	3,698	5,427
	AVISTA CORP	Common Stock	6,041	7,363
	AXCELIS TECHNOLOGIES INC	Common Stock	4,930	6,288
	AXON ENTERPRISE INC	Common Stock	9,164	18,424
	AXOS FINL INC COM	Common Stock	2,715	8,871
	AZZ INC	Common Stock	5,214	7,619
	B & G FOODS HLDGS CORP	Common Stock	3,580	903
	B RILEY FINL INC	Common Stock	3,081	211
	BADGER METER INC	Common Stock	1,857	15,061
	BAKER HUGHES COMPANY	Common Stock	16,012	22,151
	BALCHEM CORP	Common Stock	4,437	14,507
	BALL CORP	Common Stock	2,340	5,348
	BANC CALIF INC	Common Stock	5,744	5,906
	BANCFIRST CORP	Common Stock	1,877	4,453
	BANCORP INC/THE	Common Stock	3,272	6,526
	BANK AMER CORP	Common Stock	82,698	119,852
	BANK HAWAII CORP	Common Stock	5,645	7,124
	BANK OF NEW YORK MELLON CORP	Common Stock	15,254	26,891
	BANKUNITED INC	Common Stock	5,102	8,207
	BANNER CORP	Common Stock	4,720	7,011
	BARNES GROUP INC	Common Stock	2,906	5,624
	BATH & BODY WKS INC	Common Stock	4,429	3,140
	BAXTER INTL INC	Common Stock	3,542	3,353
	BAYTEX ENERGY CORP	Common Stock	697	560
	BECTON DICKINSON & CO	Common Stock	16,860	25,863
	BENCHMARK ELECTRS INC	Common Stock	2,912	4,767
	BERKLEY W R CORP	Common Stock	3,717	6,379
	BERKSHIRE HATHAWAY INC DEL	Common Stock	135,408	326,361
	BERKSHIRE HILLS BANCORP INC	Common Stock	3,608	2,644
	BEST BUY INC	Common Stock	1,848	3,432
	BGC GROUP INC	Common Stock	8,384	9,513
	BIOGEN INC	Common Stock	2,325	6,117
	BIOLIFE SOLUTIONS INC	Common Stock	3,087	2,284
	BIO-RAD LABS INC-CL A	Common Stock	3,712	2,300
	BIO-TECHNE CORP	Common Stock	7,307	4,322
	BJ'S RESTAURANTS INC	Common Stock	1,961	2,249
	BLACKLINE INC	Common Stock	6,353	8,506
	BLACKROCK INC	Common Stock	27,062	57,406
	BLACKSTONE INC	Common Stock	34,928	49,140
	BLACKSTONE MTG TR INC	Common Stock	8,397	8,183
	BLOOMIN BRANDS INC	Common Stock	5,283	3,358
	BOEING CO	Common Stock	28,985	40,179

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	BOISE CASCADE CO DEL	Common Stock	5,351	12,837
	BOOKING HLDGS INC	Common Stock	23,092	69,558
	BOOT BARN HLDGS INC	Common Stock	5,870	13,816
	BORG-WARNER AUTOMOTIVE INC	Common Stock	2,611	2,511
	BOSTON SCIENTIFIC CORP	Common Stock	20,729	51,716
	BOX INC	Common Stock	9,864	12,008
	BRADY CORPORATION	Common Stock	4,722	9,527
	BRANDYWINE REALTY TRUST	Common Stock	4,744	2,486
	BREAD FINANCIAL HOLDINGS INC	Common Stock	5,580	8,365
	BRINKER INTL INC	Common Stock	6,635	16,801
	BRISTOL MYERS SQUIBB CO	Common Stock	33,689	46,662
	BRISTOW GROUP INC COM	Common Stock	1,982	2,127
	BROADCOM INC	Common Stock	136,272	405,720
	BROADRIDGE FINANCIAL SOLUTIO	Common Stock	4,419	8,818
	BROOKLINE BANCORP INC DEL	Common Stock	2,497	2,313
	BROWN & BROWN INC	Common Stock	4,789	8,570
	BROWN FORMAN CORP	Common Stock	2,509	2,469
	BUCKLE INC	Common Stock	2,340	3,862
	BUILDERS FIRSTSOURCE INC	Common Stock	9,187	8,719
	BUNGE GLOBAL SA	Common Stock	9,111	6,843
	BXP, INC	Common Stock	4,992	3,867
	C.H. ROBINSON WORLDWIDE, INC.	Common Stock	2,473	4,443
	CABLE ONE INC	Common Stock	7,226	7,242
	CADENCE DESIGN SYS INC	Common Stock	13,390	32,450
	CAESARS ENTMT INC NEW	Common Stock	6,071	2,306
	CAL MAINE FOODS INC	Common Stock	3,673	10,807
	CALAVO GROWERS INC	Common Stock	1,967	1,301
	CALERES INC	Common Stock	2,894	2,571
	CALIFORNIA RES CORP	Common Stock	8,912	9,340
	CALIFORNIA WATER SVC GROUP	Common Stock	4,945	6,754
	CALIX NETWORKS INC	Common Stock	5,341	5,231
	CAMDEN PPTY TR	Common Stock	6,164	4,177
	CAPITAL ONE FINL CORP	Common Stock	15,784	30,671
	CAPITOL FED FINL INC	Common Stock	3,240	1,531
	CARDINAL HEALTH INC	Common Stock	2,222	6,978
	CARETRUST REIT INC	Common Stock	3,320	3,598
	CARETRUST REIT INC (INCOME INVESTMENT)	Common Stock	2,504	6,140
	CARGURUS INC	Common Stock	5,868	8,404
	CARMAX INC	Common Stock	2,920	4,415
	CARNIVAL CORP	Common Stock	12,543	8,872
	CARPENTER TECHNOLOGY CORP	Common Stock	5,969	24,099
	CARRIER GLOBAL CORP	Common Stock	11,582	24,369
	CARS INC	Common Stock	3,417	3,310
	CATALYST PHARMACEUTICAL	Common Stock	3,996	6,115
	CATERPILLAR INC	Common Stock	31,382	73,278
	CATHAY GENERAL BANCORP	Common Stock	6,796	9,046
	CAVCO INDUSTRIES INC-W/I	Common Stock	5,035	10,710
	CBOE GLOBAL MARKETS, INC	Common Stock	4,518	7,621
	CBRE GROUP INC	Common Stock	2,052	10,372
	CDW CORP	Common Stock	12,262	12,357
	CELANESE CORP-A	Common Stock	4,088	2,353
	CENCORA, INC	Common Stock	12,978	16,851
	CENTENE CORP	Common Stock	7,720	9,693
	CENTERPOINT ENERGY INC	Common Stock	2,641	4,093

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	CENTERSPACE RESIDENTIAL HOMES	Common Stock	2,798	2,646
	CENTRAL GARDEN & PET CO	Common Stock	821	854
	CENTRAL GARDEN AND PET CO-A	Common Stock	2,887	4,065
	CENTRAL PAC FINL CORP COMMON	Common Stock	1,032	1,249
	CENTURY ALUM CO	Common Stock	2,808	3,189
	CENTURY CMNTYS INC	Common Stock	3,985	6,236
	CERENCE INC	Common Stock	3,466	848
	CERTARA INC	Common Stock	4,018	2,982
	CEVA INC	Common Stock	1,619	1,988
	CF INDS HLDGS INC	Common Stock	1,715	5,546
	CHARLES RIVER LABORATORIES	Common Stock	5,804	3,323
	CHARTER COMMUNICATIONS INC CL A	Common Stock	7,723	9,940
	CHATHAM LODGING TR	Common Stock	2,486	1,217
	CHEESECAKE FACTORY INC	Common Stock	4,684	6,736
	CHEFS WHSE HLDGS LLC	Common Stock	3,340	4,932
	CHESAPEAKE UTILS CORP	Common Stock	7,348	8,373
	CHEVRON CORPORATION	Common Stock	68,515	99,360
	CHIPOTLE MEXICAN GRILL INC-CL A	Common Stock	15,399	33,165
	CHORD ENERGY CORPORATION	Common Stock	25,178	1,988
	CHORD ENERGY CORPORATION WT B	Common Stock	7,495	231
	CHUBB LIMITED	Common Stock	20,916	44,208
	CHURCH & DWIGHT INC	Common Stock	11,825	14,450
	CINCINNATI FINL CORP	Common Stock	2,983	4,742
	CINEMARK HLDGS INC	Common Stock	5,222	9,108
	CINTAS CORP	Common Stock	10,388	26,309
	CISCO SYSTEMS INC	Common Stock	44,593	95,253
	CITIGROUP INC	Common Stock	38,749	53,074
	CITIZENS FINL GROUP INC	Common Stock	1,830	4,770
	CITY HLDG CO	Common Stock	2,349	4,858
	CLEARWATER PAPER CORP	Common Stock	1,006	1,489
	CLEARWAY ENERGY INC CL A	Common Stock	2,153	2,201
	CLEARWAY ENERGY INC CL C	Common Stock	5,768	5,720
	CLOROX CO	Common Stock	1,756	4,223
	CME GROUP INC	Common Stock	17,564	35,067
	CMS ENERGY CORP	Common Stock	2,832	4,066
	COCA COLA CO	Common Stock	58,315	95,818
	COGENT COMMUNICATIONS HOLDINGS,	Common Stock	5,012	9,017
	COGNIZANT TECHNOLOGY SOLUTIONS	Common Stock	3,511	10,612
	COHEN & STEERS INC	Common Stock	4,235	5,540
	COHU INC	Common Stock	2,884	3,765
	COLGATE PALMOLIVE CO	Common Stock	17,380	30,455
	COLLEGIUM PHARMACEUTICAL INC	Common Stock	1,482	2,063
	COMCAST CORP CL A	Common Stock	31,672	58,772
	COMERICA INC	Common Stock	3,633	2,412
	COMMUNITY FINANCIAL SYSTEM, INC.	Common Stock	5,313	9,129
	COMMUNITY HEALTHCARE TR INC	Common Stock	1,493	961
	COMPASS MINERALS INTL INC	Common Stock	3,291	686
	COMSTOCK RES INC	Common Stock	2,766	4,555
	CONAGRA BRANDS, INC.	Common Stock	2,071	2,664
	CONCENTRA GROUP HLDGS PARENT INC	Common Stock	2,111	4,530
	CONMED CORP	Common Stock	4,062	5,749
	CONOCOPHILLIPS	Common Stock	36,679	51,866
	CONSOL ENERGY INC NEW	Common Stock	2,786	7,468
	CONSOLIDATED EDISON, INC	Common Stock	13,824	16,864

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	CONSTELLATION BRANDS INC	Common Stock	11,514	16,796
	CONSTELLATION ENERGY CORP	Common Stock	12,372	28,411
	COOPER COS INC	Common Stock	1,646	3,677
	COPART INC	Common Stock	11,700	21,177
	CORCEPT THERAPEUTICS INC	Common Stock	5,512	13,202
	CORE LABORATORIES INC	Common Stock	1,587	1,523
	CORECIVIC INC COM	Common Stock	3,449	7,435
	CORNING INC	Common Stock	12,216	19,673
	CORPAY INC.	Common Stock	5,050	8,799
	CORSAIR GAMING INC	Common Stock	1,358	397
	CORTEVA INC	Common Stock	12,932	21,075
	CORVEL CORP	Common Stock	753	8,345
	COSTAR GROUP INC	Common Stock	15,737	15,607
	COSTCO WHOLESALE CORP	Common Stock	57,770	161,264
	COTERRA ENERGY INC COM	Common Stock	4,919	6,640
	CRACKER BARREL OLD COUNTRY STORE	Common Stock	2,663	3,172
	CROSS COUNTRY HEALTHCARE, INC.	Common Stock	1,176	1,689
	CROWN CASTLE INTL CORP NEW	Common Stock	18,585	20,058
	CSG SYS INTL INC	Common Stock	1,955	3,527
	CSX CORP	Common Stock	11,238	29,075
	CTS CORP	Common Stock	2,600	5,009
	CUMMINS INC	Common Stock	10,494	23,705
	CURBLINE PPTYS CORP	Common Stock	5,675	6,130
	CUSHMAN WAKEFIELD PLC SHS	Common Stock	6,940	6,932
	CUSTOMERS BANCORP INC	Common Stock	3,121	4,479
	CVB FINL CORP	Common Stock	5,842	7,965
	CVR ENERGY INC	Common Stock	2,146	1,499
	CVS HEALTH CORPORATION	Common Stock	27,892	23,522
	CYTEK BIOSCIENCES INC	Common Stock	1,539	1,752
	D R HORTON INC	Common Stock	4,672	12,724
	DANA INCORPORATED	Common Stock	4,454	4,046
	DANAHER CORP	Common Stock	29,297	59,683
	DARDEN RESTAURANTS INC	Common Stock	2,900	4,667
	DAVE & BUSTERS ENTMT INC	Common Stock	3,180	2,481
	DAVITA INC.	Common Stock	1,772	2,393
	DAYFORCE, INC	Common Stock	4,972	3,341
	DECKERS OUTDOOR CORP	Common Stock	11,302	13,404
	DEERE & CO	Common Stock	14,244	44,065
	DELTA AIR LINES INC	Common Stock	13,257	20,570
	DELUXE CORP	Common Stock	3,484	3,276
	DESIGNER BRANDS INC CL A	Common Stock	1,342	374
	DEVON ENERGY CORPORATION	Common Stock	6,238	5,630
	DEXCOM INC	Common Stock	17,142	13,999
	DIAMONDBACK ENERGY INC	Common Stock	13,478	15,072
	DIAMONDROCK HOSPITALITY CO	Common Stock	6,510	5,860
	DIGI INTL INC	Common Stock	779	1,965
	DIGITAL RLTY TR INC	Common Stock	16,901	23,230
	DIGITALOCEAN HLDGS INC	Common Stock	4,981	4,770
	DIME CMNTY BANCSHARES INC NEW	Common Stock	2,478	2,582
	DINE BRANDS GLOBAL, INC.	Common Stock	1,933	1,204
	DIODES INC	Common Stock	4,040	7,647
	DISCOVER FINANCIAL SERVICES	Common Stock	10,262	23,906
	DISNEY WALT CO	Common Stock	49,844	80,951
	DNOW INC.	Common Stock	2,848	4,345

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	DOLLAR GEN CORP	Common Stock	3,365	5,004
	DOLLAR TREE INC	Common Stock	3,272	3,972
	DOMINION ENERGY INC	Common Stock	20,644	22,944
	DOMINO'S PIZZA INC	Common Stock	4,684	5,037
	DONNELLEY FINL SOLUTIONS INC	Common Stock	2,046	4,203
	DORIAN LPG LTD	Common Stock	1,252	2,242
	DORMAN PRODS INC	Common Stock	4,164	10,105
	DOUBLEVERIFY HLDGS INC	Common Stock	7,244	7,300
	DOUGLAS EMMETT INC	Common Stock	6,093	8,538
	DOVER CORP	Common Stock	10,638	15,195
	DOW INC	Common Stock	7,144	8,106
	DTE ENERGY CO	Common Stock	10,799	15,094
	DUKE ENERGY CORP	Common Stock	20,830	32,753
	DUPONT DE NEMOURS INC	Common Stock	7,339	10,370
	DXC TECHNOLOGY CO	Common Stock	11,500	9,990
	DXP ENTERPRISES INC	Common Stock	2,955	3,140
	DYCOM INDS INC	Common Stock	13,685	13,925
	DYNAVAX TECHNOLOGIES CORP	Common Stock	3,856	4,418
	EAGLE BANCORP INC MD	Common Stock	3,631	1,796
	EASTERLY GOVT PPTYS INC	Common Stock	5,285	3,567
	EASTMAN CHEM CO	Common Stock	1,710	3,835
	EATON CORP PLC SHS	Common Stock	20,504	52,435
	EBAY INC	Common Stock	2,219	7,868
	ECHOSTAR HOLDING CORP	Common Stock	7,792	7,557
	ECOLAB INC	Common Stock	12,236	23,666
	EDGEWELL PERS CARE CO COM	Common Stock	6,722	5,107
	EDISON INTL	Common Stock	12,849	17,245
	EDWARDS LIFESCIENCES CORP	Common Stock	12,643	20,358
	ELECTRONIC ARTS	Common Stock	2,713	9,656
	ELEVANCE HEALTH, INC.	Common Stock	21,322	34,308
	ELLINGTON FINANCIAL INC COM	Common Stock	3,014	1,903
	ELME COMMUNITIES	Common Stock	6,171	4,077
	EMBECTA CORP	Common Stock	3,432	2,643
	EMERSON ELEC CO	Common Stock	15,793	31,230
	EMPLOYERS HOLDINGS INC	Common Stock	1,126	2,664
	ENCORE CAP GROUP INC	Common Stock	2,943	3,869
	ENERGIZER HLDGS INC	Common Stock	5,164	6,280
	ENERPAC TOOL GROUP CORP	Common Stock	3,803	6,369
	ENHABIT INC	Common Stock	1,923	945
	ENOVA INTL INC	Common Stock	2,713	7,958
	ENPHASE ENERGY INC	Common Stock	6,467	2,198
	ENPRO, INC	Common Stock	4,564	9,657
	ENSIGN GROUP INC	Common Stock	4,276	18,866
	ENTERGY CORP	Common Stock	5,178	10,312
	ENVIRI CORPORATION	Common Stock	3,034	1,579
	EOG RES INC	Common Stock	14,686	28,316
	EPAM SYS INC	Common Stock	6,631	2,806
	EPLUS INC	Common Stock	2,797	5,393
	EQT CORP	Common Stock	5,476	6,040
	EQUIFAX INC	Common Stock	9,948	17,075
	EQUINIX INC	Common Stock	15,164	28,287
	EQUINIX INC (INCOME INVESTMENT)	Common Stock	2,079	6,600
	EQUITY RESIDENTIAL	Common Stock	12,451	14,496
	ESCO TECHNOLOGIES INC	Common Stock	3,875	9,458

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	ESSENTIAL PPTYS RLTY TR INC	Common Stock	10,888	13,106
	ESSEX PPTY TR INC	Common Stock	5,532	6,851
	ETHAN ALLEN INTERIORS INC	Common Stock	1,696	1,715
	ETSY INC COM	Common Stock	6,958	2,327
	EVEREST GROUP LTD	Common Stock	3,117	5,074
	EVERGY INC	Common Stock	4,644	5,109
	EVERSOURCE ENERGY	Common Stock	4,297	6,432
	EVERTEC INC	Common Stock	2,717	5,249
	EXELON CORP	Common Stock	17,376	19,799
	EXP WORLD HOLDINGS INC	Common Stock	2,280	2,417
	EXPEDIA GROUP, INC.	Common Stock	2,465	5,404
	EXPEDITORS INTL WASH INC	Common Stock	4,393	5,982
	EXTRA SPACE STORAGE INC	Common Stock	13,331	15,259
	EXTREME NETWORKS INC	Common Stock	3,226	4,938
	EXXON MOBIL CORP	Common Stock	123,129	192,120
	EZCORP INC	Common Stock	1,778	1,601
	F5 INC.	Common Stock	2,756	5,029
	FABRINET SHS	Common Stock	7,424	22,208
	FACTSET RESH SYS INC	Common Stock	3,624	3,842
	FAIR, ISSAC, INC	Common Stock	14,039	19,909
	FASTENAL CO	Common Stock	11,013	20,566
	FB FINL CORP	Common Stock	2,319	3,915
	FEDERAL REALTY OP LP SH BEN INT	Common Stock	2,450	2,351
	FEDERAL SIGNAL CORP	Common Stock	3,120	14,505
	FEDEX CORPORATION	Common Stock	15,449	29,258
	FIDELITY NATL INFORMATION	Common Stock	23,386	23,827
*	FIFTH THIRD BANCORP	Common Stock	6,049	9,598
	FIRST BANCORP NORTH CAROLINA	Common Stock	4,140	5,584
	FIRST BANCORP PUERTO RICO COMMON	Common Stock	4,534	8,124
	FIRST COMWLTH FINL CORP PA	Common Stock	3,305	4,890
	FIRST ENERGY	Common Stock	4,987	4,813
	FIRST FINL BANCORP OHIO	Common Stock	5,057	5,940
	FIRST HAWAIIAN INC	Common Stock	5,790	9,134
	FIRST REP BK SAN FRANCISCO	Common Stock	4,181	15
	FIRST SOLAR INC	Common Stock	5,346	5,463
	FISERV INC	Common Stock	16,276	51,355
	FMC CORP	Common Stock	1,073	2,139
	FOOT LOCKER INC	Common Stock	5,522	5,005
	FORD MOTOR COMPANY	Common Stock	20,604	18,127
	FORMFACTOR INC	Common Stock	5,743	9,636
	FORTINET INC	Common Stock	11,578	30,328
	FORTIVE CORP COM	Common Stock	10,975	15,075
	FORTREA HLDGS INC	Common Stock	5,519	4,476
	FORWARD AIR CORP	Common Stock	2,526	2,064
	FOUR CORNERS PPTY TR INC	Common Stock	1,734	1,954
	FOUR CORNERS PPTY TR INC (INCOME INVESTMENT)	Common Stock	2,761	4,614
	FOX CORP	Common Stock	4,293	5,295
	FOX CORP CL B COM	Common Stock	1,589	2,333
	FOX FACTORY HLDG CORP	Common Stock	5,592	3,632
	FRANKLIN BSP REALTY TRUST INC	Common Stock	3,900	3,361
	FRANKLIN ELEC INC	Common Stock	4,790	10,427
	FRANKLIN RES INC	Common Stock	2,359	1,806
	FREEPORT-MCMORAN INC	Common Stock	18,824	22,924
	FRESH DEL MONTE PRODUCE INC	Common Stock	3,290	4,052

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	FRONTDOOR INC	Common Stock	6,029	11,645
	FULGENT GENETICS INC	Common Stock	3,166	997
	FULLER H B CO	Common Stock	4,485	9,245
	FULTON FINL CORP PA	Common Stock	7,685	9,254
	G-III APPAREL GROUP LTD	Common Stock	3,695	3,751
	GALLAGHER ARTHUR J & CO	Common Stock	11,631	26,114
	GARMIN LTD SHS	Common Stock	2,850	11,551
	GARTNER INC COMMON	Common Stock	3,439	12,112
	GE AEROSPACE	Common Stock	62,002	72,053
	GE HEALTHCARE TECHNOLOGIES INC	Common Stock	22,189	15,871
	GE VERNOVA INC	Common Stock	19,579	42,103
	GEN DIGITAL INC.	Common Stock	4,844	5,832
	GENERAC HLDGS INC	Common Stock	5,326	2,636
	GENERAL DYNAMICS CORP	Common Stock	12,782	25,032
	GENERAL MLS INC	Common Stock	5,056	10,331
	GENERAL MTRS CO	Common Stock	14,849	21,681
	GENTHERM INC	Common Stock	4,875	4,032
	GENUINE PARTS CO	Common Stock	4,594	5,488
	GENWORTH FINL INC	Common Stock	4,865	8,059
	GEO GROUP INC	Common Stock	3,656	9,485
	GETTY RLTY CORP NEW	Common Stock	3,353	4,037
	GETTY RLTY CORP NEW (INCOME INVESTMENT)	Common Stock	155	271
	GIBALTAR INDS INC	Common Stock	3,743	5,596
	GILEAD SCIENCES INC	Common Stock	15,158	45,723
	GLAUKOS CORP	Common Stock	7,753	19,642
	GLOBAL NET LEASE INC	Common Stock	6,154	3,906
	GLOBAL PMTS INC	Common Stock	4,553	7,508
	GLOBE LIFE INC	Common Stock	3,208	3,569
	GMS INC	Common Stock	4,444	9,671
	GOGO INC	Common Stock	2,558	955
	GOLDEN ENTMT INC	Common Stock	1,654	1,043
	GOLDMAN SACHS GROUP	Common Stock	30,082	74,441
	GOOSEHEAD INS INC	Common Stock	3,485	6,433
	GRAIL INC	Common Stock	202	107
	GRAINGER W W INC	Common Stock	12,405	21,081
	GRANITE CONSTR INC	Common Stock	4,530	11,227
	GREEN BRICK PARTNERS INC	Common Stock	2,885	4,067
	GREEN DOT CORP	Common Stock	4,177	894
	GREEN PLAINS INC.	Common Stock	4,271	2,171
	GREENBRIER COS INC	Common Stock	2,442	5,123
	GRIFFON CORP	Common Stock	1,630	6,984
	GROUP 1 AUTOMOTIVE INC	Common Stock	4,749	18,124
	GUESS INC	Common Stock	726	647
	HA SUSTAINABLE INFRASTRUCTURE CAPITAL, INC.	Common Stock	9,541	8,317
	HAIN CELESTIAL GROUP INC	Common Stock	3,242	1,212
	HALLIBURTON CO	Common Stock	7,128	6,254
	HANESBRANDS INC.	Common Stock	4,774	7,733
	HANMI FINL CORP	Common Stock	1,247	1,157
	HARMONIC INC	Common Stock	2,923	4,485
	HARMONY BIOSCIENCES HLDGS INC	Common Stock	3,101	2,478
	HARTFORD FINANCIAL SERVICES GRP	Common Stock	12,142	17,395
	HASBRO INC	Common Stock	1,673	2,404
	HAVERTY FURNITURE COS INC	Common Stock	736	712
	HAWKINS INC	Common Stock	2,463	7,115

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	HAYWARD HLDGS INC	Common Stock	4,459	5,199
	HCA HEALTHCARE, INC.	Common Stock	14,502	26,413
	HCI GROUP INC	Common Stock	1,004	1,981
	HEALTHCARE SVCS GROUP INC	Common Stock	3,506	2,207
	HEALTHPEAK PPTYS INC	Common Stock	6,899	4,034
	HEALTHSTREAM INC COM	Common Stock	1,731	1,972
	HEARTLAND EXPRESS INC	Common Stock	1,470	886
	HEIDRICK & STRUGGLES INTL	Common Stock	1,417	2,304
	HELIX ENERGY SOLUTIONS GROUP	Common Stock	3,401	3,905
	HELMERICH & PAYNE INC	Common Stock	5,281	8,613
	HENRY JACK & ASSOC INC	Common Stock	3,745	4,558
	HERITAGE FINL CORP WASH	Common Stock	2,796	2,230
	HESS CORP	Common Stock	13,822	18,355
	HEWLETT PACKARD ENTERPRISE CO	Common Stock	5,885	9,351
	HIGHWOODS PPTYS INC	Common Stock	7,427	8,868
	HILLENBRAND INC	Common Stock	5,015	5,602
	HILLTOP HLDGS INC	Common Stock	4,443	4,065
	HILTON WORLDWIDE HLDGS	Common Stock	14,799	28,176
	HNI CORP	Common Stock	5,809	6,498
	HOLOGIC INC	Common Stock	2,818	3,965
	HOME DEPOT INC	Common Stock	51,980	153,651
	HONEYWELL INTL INC	Common Stock	28,279	58,957
	HOPE BANCORP INC	Common Stock	4,558	4,855
	HORACE MANN EDUCATORS CORP	Common Stock	2,253	3,570
	HORMEL FOODS CORP	Common Stock	1,615	3,231
	HOST HOTELS AND RESORTS	Common Stock	4,434	4,468
	HOWMET AEROSPACE INC	Common Stock	4,224	14,437
	HP INC	Common Stock	11,809	14,651
	HUB GROUP INC	Common Stock	3,536	7,843
	HUBBELL INC	Common Stock	9,142	10,053
	HUDSON PAC PPTYS INC	Common Stock	2,541	739
	HUMANA INC	Common Stock	12,677	15,476
	HUNT J B TRANS SVCS INC	Common Stock	2,141	4,778
	HUNTINGTON BANCSHARES INC	Common Stock	3,622	5,450
	HUNTINGTON INGALLS INDS INC	Common Stock	2,642	2,457
	IAC INC.	Common Stock	8,963	8,197
	ICHOR HOLDINGS SHS	Common Stock	2,208	2,545
	ICU MED INC	Common Stock	5,937	7,759
	IDEX CORP	Common Stock	4,933	5,651
	IDEXX LABS INC	Common Stock	12,661	16,951
	ILLINOIS TOOL WKS INC	Common Stock	15,516	28,145
	ILLUMINA INC	Common Stock	7,857	5,479
	INARI MED INC	Common Stock	5,650	6,637
	INCYTE CORPORATION	Common Stock	6,221	4,628
	INDEPENDENT BK CORP MASS	Common Stock	5,104	6,868
	INDEPENDENT BK GROUP INC	Common Stock	5,284	7,159
	INGERSOLL RAND INC	Common Stock	4,349	11,850
	INGEVITY CORP	Common Stock	4,430	4,075
	INNOSPEC INC	Common Stock	4,373	7,594
	INNOVATIVE INDL PPTYS INC	Common Stock	8,053	5,065
	INNOVEX INTERNATIONAL INC	Common Stock	2,566	838
	INNOVIVA INC	Common Stock	1,148	1,874
	INSIGHT ENTERPRISES INC	Common Stock	1,402	11,255
	INSTALLED BLDG PRODS INC	Common Stock	5,879	11,216

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	INSTEEL INDS INC	Common Stock	2,000	1,378
	INSULET CORP	Common Stock	8,945	11,748
	INTEGER HLDGS CORP	Common Stock	5,044	12,059
	INTEL CORP	Common Stock	43,600	33,584
	INTERCONTINENTAL EXCHANGE, INC	Common Stock	15,036	33,825
	INTERDIGITAL INC PA	Common Stock	5,934	13,560
	INTERFACE INC COMMON	Common Stock	2,361	3,847
	INTERNATIONAL BUSINESS MACHS	Common Stock	43,518	79,578
	INTERNATIONAL PAPER CO	Common Stock	9,841	12,056
	INTERPARFUMS, INC.	Common Stock	2,443	6,444
	INTERPUBLIC GROUP COS INC	Common Stock	1,025	1,961
	INTL FLAVORS & FRAGRANCE	Common Stock	4,582	5,242
	INTUIT	Common Stock	30,952	69,764
	INTUITIVE SURGICAL INC	Common Stock	22,456	72,552
	INVESCO LTD	Common Stock	3,535	2,832
	INVITATION HOMES INC COM	Common Stock	4,571	4,060
	IQVIA HLDGS INC	Common Stock	14,309	18,275
	IRON MTN INC NEW	Common Stock	2,072	6,727
	IRON MTN INC NEW (INCOME INVESTMENT)	Common Stock	1,457	4,310
	IRONWOOD PHARMACEUTICALS INC	Common Stock	2,957	1,192
	ITRON INC	Common Stock	7,692	13,464
	J & J SNACK FOODS CORP	Common Stock	2,049	6,360
	JABIL, INC.	Common Stock	9,234	10,649
	JACK IN THE BOX INC	Common Stock	4,929	2,790
	JACKSON FINL INC	Common Stock	14,185	17,416
	JACOBS SOLUTIONS INC	Common Stock	2,537	3,207
	JBG SMITH PPTYS COM	Common Stock	3,556	3,689
	JBT MAREL CORPORATION	Common Stock	3,499	9,787
	JETBLUE AIRWAYS CORP	Common Stock	5,076	7,153
	JOHN WILEY & SONS INC	Common Stock	4,400	4,808
	JOHNSON & JOHNSON	Common Stock	79,428	137,823
	JOHNSON CTLS INTL PLC	Common Stock	18,328	25,258
	JPMORGAN CHASE & CO	Common Stock	99,282	274,708
	JUNIPER NETWORKS INC	Common Stock	1,827	3,408
	KAISER ALUM CORP	Common Stock	3,573	3,795
	KELLANOVA	Common Stock	2,634	4,210
	KELLY SVCS INC	Common Stock	1,618	1,241
	KENNAMETAL INC	Common Stock	5,023	5,044
	KENNEDY-WILSON HLDGS INC	Common Stock	3,093	3,197
	KENVUE INC	Common Stock	14,284	16,205
	KEURIG DR PEPPER INC	Common Stock	16,652	15,289
	KEYCORP	Common Stock	3,155	3,222
	KEYSIGHT TECHNOLOGIES INC	Common Stock	2,409	6,746
	KIMBERLY CLARK CORP	Common Stock	15,329	20,704
	KIMCO RLTY CORP	Common Stock	4,858	5,248
	KINDER MORGAN INC DEL	Common Stock	26,469	26,194
	KKR REAL ESTATE FIN TR INC	Common Stock	2,979	1,505
	KLA CORPORATION	Common Stock	14,363	34,026
	KNOWLES CORP	Common Stock	4,191	5,481
	KOHL'S CORP	Common Stock	6,542	4,212
	KONTOOR BRANDS INC	Common Stock	5,743	12,384
	KOPPERS HOLDINGS INC	Common Stock	1,939	1,717
	KORN FERRY	Common Stock	4,149	9,510
	KRAFT HEINZ CO	Common Stock	6,424	6,418

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	KROGER CO	Common Stock	11,040	20,974
	KULICKE & SOFFA INDS INC	Common Stock	2,646	7,419
	L3HARRIS TECHNOLOGIES INC	Common Stock	13,998	19,556
	LA Z BOY INC	Common Stock	1,967	4,880
	LABCORP HOLDINGS INC	Common Stock	2,359	6,650
	LAKELAND FINL CORP	Common Stock	4,077	4,126
	LAM RESEARCH CORPORATION	Common Stock	16,595	37,560
	LAMB WESTON HLDGS INC	Common Stock	3,781	3,475
	LAS VEGAS SANDS CORP	Common Stock	2,926	3,441
	LAUDER ESTEE COS INC	Common Stock	2,346	4,499
	LCI INDS COM	Common Stock	4,269	7,134
	LEIDOS HLDGS INC	Common Stock	3,952	7,203
	LEMAITRE VASCULAR INC	Common Stock	2,082	4,515
	LENNAR CORP	Common Stock	4,044	11,319
	LESLIES INC	Common Stock	5,862	1,443
	LGI HOMES INC	Common Stock	4,393	5,811
	LIBERTY ENERGY INC	Common Stock	8,675	8,354
	LIGAND PHARMACEUTICALS INC	Common Stock	3,620	4,607
	LILLY (ELI) & CO	Common Stock	98,534	243,180
	LINCOLN NATL CORP IND	Common Stock	15,388	14,587
	LINDE PLC COM	Common Stock	49,081	80,385
	LINDSAY CORP	Common Stock	2,302	3,549
	LIQUIDITY SVCS INC	Common Stock	1,575	2,906
	LIVE NATION ENTERTAINMENT, INC.	Common Stock	3,708	6,346
	LIVERAMP HLDGS INC	Common Stock	5,447	5,801
	LKQ CORP	Common Stock	3,067	3,418
	LOCKHEED MARTIN CORP	Common Stock	19,594	41,791
	LOEWS CORP	Common Stock	2,765	6,182
	LOWES COS INC	Common Stock	20,975	56,024
	LTC PPTYS INC	Common Stock	3,065	3,144
	LULULEMON ATHLETICA INC	Common Stock	14,367	17,591
	LUMEN TECHNOLOGIES INC	Common Stock	8,620	14,443
	LXP INDUSTRIAL TRUST	Common Stock	8,083	6,407
	LYONDELLBASELL INDUSTRIES	Common Stock	5,831	6,239
	M & T BK CORP	Common Stock	5,636	7,896
	MACERICH CO	Common Stock	8,558	11,753
	MADDEN STEVEN LTD	Common Stock	4,775	8,674
	MADISON SQUARE GARDEN SPORTS CORP	Common Stock	7,276	9,027
	MAGNOLIA OIL & GAS CORP	Common Stock	12,329	11,924
	MARA HOLDINGS INC	Common Stock	12,380	10,230
	MARATHON PETROLEUM CORP	Common Stock	12,805	23,994
	MARCUS & MILLICHAP INC	Common Stock	2,016	2,066
	MARCUS CORP DEL	Common Stock	1,640	1,699
	MARINEMAX INC	Common Stock	1,048	1,795
	MARKETAXESS HLDGS INC	Common Stock	4,272	2,712
	MARRIOTT INTL INC	Common Stock	11,511	32,078
	MARSH & MCLENNAN COS INC	Common Stock	16,977	41,208
	MARTEN TRANS LTD	Common Stock	982	1,733
	MARTIN MARIETTA MATLS INC	Common Stock	4,834	10,847
	MASCO CORP	Common Stock	2,028	5,660
	MASTERBRAND INC	Common Stock	4,019	5,406
	MASTERCARD INC	Common Stock	49,766	172,188
	MATCH GROUP INC NEW	Common Stock	15,564	3,304
	MATERION CORP	Common Stock	2,148	5,636

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	MATIV HOLDINGS, INC	Common Stock	2,988	1,090
	MATSON INC	Common Stock	4,955	14,428
	MATTHEWS INTL CORP	Common Stock	2,948	1,744
	MAXLINEAR INC CL A	Common Stock	4,231	3,323
	MCCORMICK & CO INC	Common Stock	2,211	6,328
	MCDONALDS CORP	Common Stock	35,296	83,198
	MCKESSON CORPORATION	Common Stock	11,069	32,485
	MEDICAL PPTYS TR INC	Common Stock	7,800	6,399
	MEDIFAST INC	Common Stock	1,045	529
	MEDTRONIC PLC	Common Stock	50,478	42,017
	MERCER INTL INC	Common Stock	1,622	722
	MERCK & CO INC	Common Stock	63,898	99,778
	MERCURY GEN CORP NEW	Common Stock	2,079	4,521
	MERCURY SYSTEMS, INC.	Common Stock	3,933	5,880
	MERIT MED SYS INC	Common Stock	4,622	14,218
	MERITAGE HOMES CORPORATION	Common Stock	6,711	15,382
	MESA LABS INC	Common Stock	3,439	1,846
	META PLATFORMS INC CL A	Common Stock	173,547	510,564
	METALLUS INC.	Common Stock	2,609	1,921
	METHODE ELECTRS INC	Common Stock	1,241	837
	METLIFE INC	Common Stock	6,891	15,393
	METTLER-TOLEDO INTL INC	Common Stock	2,769	8,566
	MGE ENERGY INC	Common Stock	6,867	8,456
	MGM MIRAGE	Common Stock	3,880	4,054
	MGP INGREDIENTS INC NEW COMMON	Common Stock	3,005	1,260
	M/I HOMES INC	Common Stock	5,213	10,769
	MICROCHIP TECHNOLOGY INC	Common Stock	12,457	14,338
	MICRON TECHNOLOGY INC	Common Stock	27,425	36,862
	MICROSOFT CORP	Common Stock	461,882	1,240,474
	MID-AMER APT CMNTYS INC	Common Stock	2,443	3,864
	MIDDLESEX WATER CO	Common Stock	4,892	3,526
	MILLERKNOLL INC COM	Common Stock	4,614	5,128
	MINERALS TECHNOLOGIES INC	Common Stock	5,442	6,783
	MISTER CAR WASH INC	Common Stock	2,792	2,544
	MODERNA INC	Common Stock	42,122	6,653
	MOELIS & CO CL A	Common Stock	9,458	13,298
	MOHAWK INDS INC	Common Stock	2,049	1,668
	MOLINA HEALTHCARE INC	Common Stock	6,340	5,821
	MOLSON COORS BEVERAGE CO	Common Stock	3,815	3,898
	MONARCH CASINO & RESORT INC	Common Stock	2,447	3,787
	MONDELEZ INTL INC CL A	Common Stock	17,463	31,717
	MONOLITHIC PWR SYS INC	Common Stock	5,234	8,876
	MONRO, INC	Common Stock	2,726	1,637
	MONSTER BEVERAGE CORP NEW	Common Stock	2,224	10,722
	MOODYS CORP	Common Stock	11,542	31,242
	MOOG INC	Common Stock	3,942	13,779
	MORGAN STANLEY	Common Stock	27,961	62,483
	MOSAIC CO	Common Stock	3,367	1,647
	MOTOROLA INC	Common Stock	12,160	32,356
	MOVADO GROUP INC	Common Stock	1,125	846
	MR COOPER GROUP INC	Common Stock	5,898	16,994
	MSCI INC-A	Common Stock	12,143	23,400
	MUELLER INDS INC	Common Stock	6,073	23,808
	MYERS INDS INC	Common Stock	1,574	1,115

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	MYR GROUP INC DEL	Common Stock	2,455	6,546
	MYRIAD GENETICS INC	Common Stock	5,923	3,153
	N-ABLE INC	Common Stock	2,572	1,681
	NABORS INDUSTRIES LTD SHS	Common Stock	1,971	800
	NABORS INDUSTRIES LTD WT	Common Stock	-	164
	NASDAQ, INC	Common Stock	2,748	8,659
	NATIONAL BEVERAGE CORP	Common Stock	1,471	2,603
	NATIONAL BK HLDGS CORP	Common Stock	2,663	3,488
	NATIONAL HEALTHCARE CORP	Common Stock	3,133	3,227
	NATIONAL PRESTO INDS INC	Common Stock	944	1,279
	NATIONAL VISION HLDGS INC	Common Stock	4,584	1,730
	NAVIENT CORP	Common Stock	3,279	3,057
	NBT BANCORP INC	Common Stock	3,918	6,639
	NCR ATLEOS CORPORATION	Common Stock	5,500	6,445
	NCR VOYIX CORPORATION	Common Stock	4,498	5,121
	NEOGENOMICS INC	Common Stock	5,747	6,098
	NETAPP INC COM	Common Stock	4,033	9,170
	NETFLIX INC	Common Stock	42,296	153,307
	NETSCOUT SYS INC	Common Stock	5,168	3,401
	NEW YORK MTG TR INC	Common Stock	4,444	1,182
	NEWELL BRANDS, INC.	Common Stock	9,683	10,358
	NEWMONT CORPORATION	Common Stock	18,476	16,972
	NEWS CORP CL A	Common Stock	1,657	3,718
	NEWS CORP NEW CL B	Common Stock	1,123	2,039
	NEXPOINT RESIDENTIAL TR INC COM	Common Stock	2,754	2,463
	NEXTERA ENERGY INC	Common Stock	33,941	58,212
	NIKE INC	Common Stock	23,505	36,549
	NISOURCE INC	Common Stock	3,982	5,735
	NMI HOLDINGS INC.	Common Stock	4,684	8,197
	NORDSON CORP	Common Stock	4,556	4,185
	NORFOLK SOUTHN CORP	Common Stock	12,120	25,817
	NORTHERN OIL AND GAS INC	Common Stock	9,344	9,290
	NORTHERN TR CORP	Common Stock	3,829	7,175
	NORTHFIELD BANCORP INC DEL	Common Stock	1,937	1,441
	NORTHROP GRUMMAN CORP	Common Stock	11,867	29,565
	NORTHWEST BANCSHARES INC MD	Common Stock	3,670	3,706
	NORTHWEST NAT HLDG CO	Common Stock	4,764	4,510
	NORWEGIAN CRUISE LINE HLDGS LT	Common Stock	3,529	2,907
	NRG ENERGY INC	Common Stock	1,845	7,669
	NU SKIN ENTERPRISES INC CL A	Common Stock	4,370	758
	NUCOR CORP	Common Stock	2,289	8,403
	NV5 GLOBAL, INCORPORATED	Common Stock	4,730	2,638
	NVIDIA CORP	Common Stock	390,996	1,313,624
	NVR INC	Common Stock	4,100	8,179
	NXP SEMICONDUCTORS	Common Stock	23,441	21,824
	O REILLY AUTOMOTIVE INC	Common Stock	10,016	30,831
	O-I GLASS INC	Common Stock	6,675	3,881
	OCCIDENTAL PETE CORP	Common Stock	10,040	9,882
	OCEANEERING INTL INC	Common Stock	4,872	7,668
	OFG BANCORP	Common Stock	3,019	5,756
	OLD DOMINION FGHT LINE INC	Common Stock	12,394	17,464
	OLYMPIC STL INC	Common Stock	1,249	919
	OMNIAB INC COM \$12.50 VESTING	Common Stock	207	-
	OMNIAB INC COM \$15.00 VESTING	Common Stock	207	-

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	OMNICELL INC	Common Stock	3,597	5,788
	OMNICOM GROUP INC	Common Stock	4,677	6,109
	ON SEMICONDUCTOR CORP	Common Stock	14,507	14,754
	ONEOK INC	Common Stock	13,809	23,192
	OPENLANE, INC.	Common Stock	5,467	6,468
	ORACLE CORPORATION	Common Stock	41,281	105,150
	ORASURE TECHNOLOGIES INC	Common Stock	3,100	581
	ORGANON & CO	Common Stock	13,931	10,295
	OSI SYSTEMS INC	Common Stock	2,020	6,195
	OTIS WORLDWIDE CORP	Common Stock	12,533	18,059
	OTTER TAIL CORPORATION	Common Stock	9,580	8,122
	OUTFRONT MEDIA INC	Common Stock	5,865	6,067
	OUTFRONT MEDIA INC (INCOME INVESTMENT)	Common Stock	110	106
	OWENS & MINOR INC	Common Stock	3,697	3,006
	OXFORD INDS INC	Common Stock	3,509	3,939
	PACCAR INC	Common Stock	12,373	22,572
	PACIFIC PREMIER BANCORP	Common Stock	8,661	6,753
	PACIRA BIOSCIENCES,INC	Common Stock	4,451	1,978
	PACKAGING CORP AMER	Common Stock	4,265	7,654
	PALO ALTO NETWORKS INC	Common Stock	40,064	45,490
	PALOMAR HLDGS INC	Common Stock	5,745	6,335
	PAPA JOHNS INTL INC	Common Stock	4,435	3,696
	PAR PACIFIC HOLDINGS, INC	Common Stock	3,671	2,983
	PARAMOUNT GLOBAL CLASS B	Common Stock	2,692	795
	PARK NATL CORP	Common Stock	3,647	6,857
	PARKER HANNIFIN CORP	Common Stock	11,339	32,438
	PATHWARD FINANCIAL INC	Common Stock	1,788	4,120
	PATRICK INDS INC	Common Stock	4,621	8,059
	PATTERSON COS INC	Common Stock	5,059	6,789
	PATTERSON-UTI ENERGY INC	Common Stock	5,666	7,228
	PAYCHEX INC	Common Stock	12,637	22,295
	PAYCOM SOFTWARE INC	Common Stock	2,238	1,845
	PAYONEER GLOBAL INC COM	Common Stock	5,233	8,032
	PAYPAL HLDGS INC	Common Stock	18,225	39,858
	PC CONNECTION INC	Common Stock	1,552	2,078
	PDF SOLUTIONS INC	Common Stock	1,290	2,193
	PEABODY ENERGY CORP NEW	Common Stock	6,797	6,282
	PEBBLEBROOK HOTEL TR	Common Stock	4,617	4,472
	PEDIATRIX MEDICAL GROUP INC.	Common Stock	3,749	2,152
	PENGUIN SOLUTIONS INC	Common Stock	1,442	2,629
	PENNYMAC MTG INVT TR	Common Stock	3,542	2,291
	PENTAIR PLC SHS	Common Stock	3,702	4,730
	PEPSICO INC	Common Stock	53,504	82,721
	PERDOCEO ED CORP	Common Stock	2,398	5,347
	PFIZER INC	Common Stock	55,575	59,295
	PG & E CORP	Common Stock	14,650	18,263
	PHIBRO ANIMAL HEALTH CORP	Common Stock	1,354	945
	PHILIP MORRIS INTL INC	Common Stock	38,914	74,015
	PHILLIPS 66 COM	Common Stock	13,475	23,242
	PHILLIPS EDISON & CO INC	Common Stock	10,551	12,362
	PHINIA INC	Common Stock	5,059	6,262
	PHOTRONICS INC	Common Stock	1,370	3,746
	PINNACLE WEST CAP CORP	Common Stock	2,731	3,136
	PIPER SANDLER COMPANIES	Common Stock	1,982	11,398

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	PITNEY BOWES INC	Common Stock	2,011	2,925
	PJT PARTNERS INC	Common Stock	7,187	11,047
	PLEXUS CORP	Common Stock	2,626	10,484
	PNC FINANCIAL SERVICES GROUP	Common Stock	18,357	34,134
	POOL CORP	Common Stock	5,519	4,773
	POWELL INDS INC	Common Stock	1,112	7,093
	PPG INDS INC	Common Stock	2,256	7,167
	PPL CORP	Common Stock	6,331	7,628
	PRA GROUP INC	Common Stock	2,010	1,734
	PREFERRED BK LOS ANGELES CALIF	Common Stock	1,736	3,110
	PREMIER INC CLASS A	Common Stock	5,752	6,784
	PRESTIGE CONSUMER HEALTHCARE INC	Common Stock	7,129	10,698
	PRICESMART INC	Common Stock	3,861	5,438
	PRINCIPAL FINL GROUP INC	Common Stock	2,182	3,793
	PRIVIA HEALTH GROUP INC	Common Stock	4,686	5,279
	PROASSURANCE CORP	Common Stock	4,004	2,211
	PROCTER & GAMBLE CO	Common Stock	82,636	156,082
	PROG HOLDINGS INC	Common Stock	3,196	5,156
	PROGRESS SOFTWARE CORP	Common Stock	3,480	8,470
	PROGRESSIVE CORP OHIO	Common Stock	19,878	55,350
	PROLOGIS INC	Common Stock	27,673	38,581
	PROPETRO HLDG CORP	Common Stock	3,536	2,277
	PROTO LABS INC	Common Stock	4,422	3,635
	PROVIDENT FINL SVCS INC	Common Stock	5,146	6,529
	PRUDENTIAL FINL INC	Common Stock	14,197	20,980
	PTC INC	Common Stock	5,499	6,803
	PUBLIC STORAGE	Common Stock	12,362	22,757
	PUBLIC SVC ENTERPRISE GROUP	Common Stock	12,503	20,193
	PULTE GROUP INC	Common Stock	2,585	9,039
	PURSUIT ATTRACTIONS AND HOSPITALITY, INC.	Common Stock	2,455	2,636
	QORVO INC	Common Stock	3,274	2,448
	QUAKER CHEM CORP	Common Stock	1,507	5,349
	QUALCOMM INC	Common Stock	44,258	67,746
	QUANEX BUILDING PRODUCTS CORP	Common Stock	2,582	2,666
	QUANTA SVCS	Common Stock	9,706	19,911
	QUEST DIAGNOSTICS INC	Common Stock	1,760	3,470
	QUINSTREET INC	Common Stock	1,322	3,091
	RADIAN GROUP INC	Common Stock	12,433	13,005
	RADNET INC	Common Stock	6,172	11,803
	RALPH LAUREN CORP	Common Stock	2,104	4,158
	RAYMOND JAMES FINL INC	Common Stock	4,110	6,835
	READY CAP CORP	Common Stock	3,822	2,489
	READY CAP CORP (INCOME INVESTMENT)	Common Stock	394	436
	REALTY INCOME CORP	Common Stock	18,053	18,266
	REDWOOD TR INC	Common Stock	4,833	2,880
	REGENCY CTRS CORP	Common Stock	3,305	3,992
	REGENERON PHARMACEUTICALS INC	Common Stock	23,141	29,206
	REGENXBIO INC	Common Stock	4,813	572
	REGIONS FINL CORP	Common Stock	5,481	7,032
	RENASANT CORP	Common Stock	4,467	4,755
	REPUBLIC SVCS INC	Common Stock	10,457	19,514
	RESIDEO TECHNOLOGIES INC	Common Stock	5,781	9,220
	RESMED INC	Common Stock	13,116	18,524
	RESOURCES CONNECTION INC	Common Stock	1,084	759

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
 Pennsylvania National Mutual Casualty Insurance Company  
 Revised Pension Plan for Employees of Pennsylvania National  
 Mutual Casualty Insurance Company and Its Affiliated Companies  
 Employer Identification Number: 23-0961349  
 Plan Number: 001  
 December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	RETAIL OPPORTUNITY INVT CORP	Common Stock	6,324	6,857
	REVELYST INC	Common Stock	3,063	3,096
	REVVITY, INC.	Common Stock	4,550	5,022
	REX STORES CORP	Common Stock	841	1,626
	ROBERT HALF INC.	Common Stock	1,061	2,396
	ROCKWELL AUTOMATION, INC	Common Stock	2,050	8,288
	ROGERS CORP	Common Stock	3,103	4,268
	ROLLINS INC	Common Stock	2,274	3,847
	ROPER TECHNOLOGIES, INC	Common Stock	11,216	22,873
	ROSS STORES INC	Common Stock	11,401	23,144
	ROYAL CARIBBEAN CRUISES LTD	Common Stock	6,306	17,994
	RPC ENERGY SVCS INC	Common Stock	589	748
	RTX CORPORATION	Common Stock	28,985	60,753
	RUSH ENTERPRISES INC	Common Stock	6,845	8,766
	RXO INC	Common Stock	5,954	7,629
	S & T BANCORP INC	Common Stock	2,524	3,287
	S&P GLOBAL INC	Common Stock	26,025	63,250
	SABRE CORP	Common Stock	5,383	4,563
	SAFEHOLD INC NEW	Common Stock	4,883	2,994
	SAFETY INSURANCE GROUP INC	Common Stock	2,591	3,296
	SALESFORCE, INC.	Common Stock	48,143	128,048
	SALLY BEAUTY CO INC	Common Stock	2,544	2,226
	SANFILIPPO JOHN B & SON INC	Common Stock	1,788	2,178
	SANMINA CORP	Common Stock	4,895	11,956
	SAUL CTRS INC	Common Stock	1,859	1,436
	SBA COMMUNICATIONS CORP NEW	Common Stock	5,120	5,706
	SCANSOURCE INC	Common Stock	2,821	3,464
	SCHEIN HENRY INC	Common Stock	2,788	3,391
	SCHLUMBERGER LTD	Common Stock	28,306	22,237
	SCHOLASTIC CORP	Common Stock	3,086	1,877
	SCHRODINGER INC	Common Stock	3,006	2,894
	SCHWAB CHARLES CORP	Common Stock	21,729	43,592
	SEACOAST BKG CORP FLA	Common Stock	6,198	6,304
	SEAGATE TECHNOLOGY HLDNGS	Common Stock	5,580	6,042
	SEALED AIR CORP	Common Stock	15,375	13,194
	SELECT MED HLDGS CORP	Common Stock	2,507	5,353
	SEMPRA ENERGY	Common Stock	14,933	25,965
	SEMTECH CORP	Common Stock	6,128	11,752
	SENSIENT TECHNOLOGIES CORP	Common Stock	8,335	7,838
	SERVICE PPTYS TR	Common Stock	4,652	798
	SERVICENOW INC	Common Stock	33,630	85,870
	SERVISFIRST BANCSHARES INC	Common Stock	3,879	10,593
	SHAKE SHACK INC	Common Stock	5,921	13,240
	SHENANDOAH TELECOMMUNICATIONS	Common Stock	3,968	1,160
	SHERWIN WILLIAMS CO	Common Stock	10,471	32,973
	SHOE CARNIVAL INC	Common Stock	567	1,323
	SHUTTERSTOCK INC	Common Stock	3,620	2,246
	SIGNATURE BK NEW YORK N Y	Common Stock	6,766	27
	SIGNET JEWELERS	Common Stock	4,129	10,250
	SIMMONS 1ST NATL CORP	Common Stock	7,406	7,608
	SIMON PPTY GROUP INC	Common Stock	17,046	25,832
	SIMPLY GOOD FOODS CO COM	Common Stock	7,605	9,550
	SIMULATIONS PLUS INC	Common Stock	2,890	1,255
	SIRIUSPOINT LTD	Common Stock	2,696	3,655

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
 Pennsylvania National Mutual Casualty Insurance Company  
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 Employer Identification Number: 23-0961349  
 Plan Number: 001  
 December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	SITE CENTERS CORP	Common Stock	4,838	2,018
	SITIME CORP	Common Stock	4,970	8,581
	SIX FLAGS ENTERTAINMENT CORP	Common Stock	5,732	5,976
	SJW GROUP	Common Stock	5,398	3,938
	SKYWEST INC	Common Stock	2,213	11,215
	SKYWORKS SOLUTIONS INC	Common Stock	3,132	2,660
	SL GREEN RLTY CORP	Common Stock	10,328	12,226
	SM ENERGY CO	Common Stock	5,656	12,248
	SMITH A O CORP	Common Stock	2,209	2,387
	SMUCKER J M CO	Common Stock	3,847	4,185
	SMURFIT WESTROCK PLC SHS	Common Stock	4,070	4,740
	SNAP ON INC	Common Stock	962	6,111
	SOLAREDDGE TECHNOLOGIES INC	Common Stock	10,058	2,312
	SOLVENTUM CORP	Common Stock	2,449	2,642
	SONIC AUTOMOTIVE INC	Common Stock	1,020	2,281
	SONOS INC	Common Stock	8,202	5,700
	SOUTHERN CO	Common Stock	23,251	35,562
	SOUTHSIDE BANCSHARES INC	Common Stock	2,245	2,509
	SOUTHWEST AIRLS CO	Common Stock	4,438	6,388
	SPARTANNASH CO	Common Stock	1,423	1,008
	SPRINKLR INC	Common Stock	2,761	2,620
	SPS COMMERCE INC	Common Stock	6,439	18,215
	SPX TECHNOLOGIES INC	Common Stock	2,992	16,589
	ST JOE COMPANY	Common Stock	2,822	4,089
	STAAR SURGICAL CO	Common Stock	5,138	3,158
	STANDARD MTR PRODS INC	Common Stock	960	1,611
	STANDEX INTL CORP	Common Stock	907	4,301
	STANLEY BLACK & DECKER INC	Common Stock	3,544	4,336
	STARBUCKS CORP	Common Stock	16,030	40,880
	STATE STREET CORP	Common Stock	4,633	9,226
	STEEL DYNAMICS INC	Common Stock	5,552	5,931
	STELLAR BANCORP INC	Common Stock	3,700	4,281
	STEPAN CO	Common Stock	2,314	3,106
	STERIS LC SHS	Common Stock	3,573	4,522
	STEWART INFORMATION SVCS CORP	Common Stock	2,241	4,657
	STONEX GROUP INC	Common Stock	3,703	7,740
	STRATEGIC ED INC	Common Stock	4,014	4,858
	STRIDE INC	Common Stock	5,498	12,160
	STRYKER CORP	Common Stock	19,961	47,887
	STURM RUGER & CO INC	Common Stock	1,027	1,167
	SUMMIT HOTEL PPTYS INC	Common Stock	2,646	1,315
	SUN CTRY AIRLS HLDGS INC	Common Stock	749	583
	SUNCOKE ENERGY INC	Common Stock	2,583	2,311
	SUNRUN INC	Common Stock	7,595	5,458
	SUNSTONE HOTEL INVESTORS INC	Common Stock	5,714	5,719
	SUPER MICRO COMPUTER INC	Common Stock	18,201	6,096
	SUPERNUS PHARMACEUTICALS INC	Common Stock	3,078	4,556
	SYLVAMO CORP	Common Stock	3,770	7,033
	SYNCHRONY FINL	Common Stock	2,612	5,720
	SYNOPSIS INC	Common Stock	14,376	29,122
	SYSCO CORP	Common Stock	13,545	20,033
	T ROWE PRICE GROUP INC	Common Stock	1,965	6,107
	TAKE-TWO INTERACTIVE SOFTWARE	Common Stock	7,059	10,308
	TALOS ENERGY INC COM	Common Stock	5,340	3,602

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
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 Plan Number: 001  
 December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	TANDEM DIABETES CARE INC	Common Stock	7,799	6,484
	TANGER INC	Common Stock	2,685	9,761
	TAPESTRY INC	Common Stock	2,304	5,422
	TARGA RES CORP	Common Stock	5,468	14,459
	TARGET CORP	Common Stock	15,145	25,008
	TE CONNECTIVITY PLC ORD	Common Stock	12,614	21,160
	TECHTARGET	Common Stock	1,927	1,605
	TELEDYNE TECHNOLOGIES INC	Common Stock	6,293	7,426
	TELEFLEX INC	Common Stock	4,676	2,848
	TELEPHONE & DATA SYS INC	Common Stock	5,435	8,664
	TENNANT CO	Common Stock	1,999	3,669
	TERADYNE INC	Common Stock	6,168	6,926
	TESLA, INC	Common Stock	233,846	444,223
	TEXAS INSTRS INC	Common Stock	38,222	67,316
	TEXTRON INC	Common Stock	1,178	2,907
	THE CAMPBELL'S COMPANY	Common Stock	2,652	3,015
	THE CIGNA GROUP	Common Stock	20,254	31,756
	THE HERSHEY COMPANY	Common Stock	5,437	6,435
	THE ODP CORP	Common Stock	2,533	1,978
	THERMO FISHER SCIENTIFIC INC	Common Stock	34,653	79,075
	THRYV HLDGS INC	Common Stock	2,928	1,806
	TITAN INTL INC ILL	Common Stock	2,287	950
	TJX COS INC	Common Stock	16,618	54,485
	T-MOBILE US INC	Common Stock	26,045	48,340
	TOMPKINS FINANCIAL CORP	Common Stock	2,119	3,120
	TOOTSIE ROLL INDS INC	Common Stock	757	744
	TOPGOLF CALLAWAY BRANDS CORP	Common Stock	5,941	3,065
	TRACTOR SUPPLY CO	Common Stock	3,353	9,286
	TRANE TECHNOLOGIES PLC	Common Stock	13,143	33,242
	TRANSDIGM GROUP INC	Common Stock	15,404	27,880
	TRAVELERS COS INC/THE	Common Stock	11,806	25,775
	TREEHOUSE FOODS INC	Common Stock	5,100	4,145
	TRI POINTE HOMES INC	Common Stock	6,329	9,754
	TRIMBLE INCORPORATED	Common Stock	6,199	6,289
	TRINITY INDS INC	Common Stock	6,107	8,600
	TRIPADVISORS, INC.	Common Stock	5,402	4,431
	TRIUMPH FINANCIAL INC	Common Stock	2,783	5,453
	TRIUMPH GROUP INC NEW	Common Stock	4,949	3,284
	TRUIST FINL CORP	Common Stock	23,695	27,676
	TRUPANION INC	Common Stock	5,333	3,663
	TRUSTCO BK CORP N Y	Common Stock	2,163	1,666
	TRUSTMARK CORP	Common Stock	4,749	4,881
	TTEC HLDGS INC	Common Stock	660	130
	TTM TECHNOLOGIES INC	Common Stock	4,016	7,326
	TWO HBRS INVT CORP COM	Common Stock	5,634	3,301
	TYLER TECHNOLOGIES INC	Common Stock	6,342	8,650
	TYSON FOODS INC	Common Stock	3,243	5,457
	U S PHYSICAL THERAPY	Common Stock	2,454	3,460
	UBER TECHNOLOGIES INC	Common Stock	57,392	49,100
	UDR INC	Common Stock	5,946	4,905
	UFP TECHNOLOGIES INC	Common Stock	5,119	4,890
	ULTA BEAUTY, INC	Common Stock	3,056	5,219
	ULTRA CLEAN HLDGS INC	Common Stock	3,718	4,386
	UNIFIRST CORP MASS	Common Stock	1,750	5,304

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
 Pennsylvania National Mutual Casualty Insurance Company  
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 Employer Identification Number: 23-0961349  
 Plan Number: 001  
 December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	UNION PAC CORP	Common Stock	27,301	54,958
	UNITED AIRLINES HOLDINGS, INC.	Common Stock	5,436	10,390
	UNITED COMMUNITY BANKS GA	Common Stock	7,666	10,372
	UNITED FIRE GROUP INC COM	Common Stock	2,231	1,764
	UNITED NAT FOODS INC	Common Stock	1,732	3,769
	UNITED PARCEL SVC INC	Common Stock	29,962	36,065
	UNITED RENTALS INC	Common Stock	4,706	15,498
	UNITEDHEALTH GROUP INC	Common Stock	67,165	185,145
	UNITI GROUP INC	Common Stock	3,950	2,585
	UNITIL CORP	Common Stock	2,381	2,493
	UNIVERSAL CORP VA	Common Stock	3,645	4,058
	UNIVERSAL HEALTH RLTY INCOME	Common Stock	1,502	1,377
	UNIVERSAL HEALTH SVCS	Common Stock	2,729	3,588
	UPBOUND GROUP, INC.	Common Stock	1,565	2,829
	URBAN EDGE PPTYS	Common Stock	6,102	7,310
	URBAN OUTFITTERS INC	Common Stock	4,138	8,891
	US BANCORP DEL	Common Stock	20,311	29,415
	USANA HEALTH SCIENCES INC	Common Stock	2,481	1,148
	V F CORP	Common Stock	13,355	19,314
	VALERO ENERGY	Common Stock	3,428	13,362
	VAREX IMAGING CORP COM	Common Stock	1,911	948
	VEECO INSTRUMENTS	Common Stock	4,919	4,154
	VENTAS INC	Common Stock	4,537	5,477
	VERADIGM INC	Common Stock	2,174	2,389
	VERALTO CORP	Common Stock	1,105	6,009
	VERICEL CORP	Common Stock	7,264	7,248
	VERIS RESIDENTIAL, INC.	Common Stock	3,397	3,908
	VERISIGN INC	Common Stock	2,542	6,416
	VERISK ANALYTICS INC - COMMON	Common Stock	12,047	19,280
	VERITEX HLDGS INC	Common Stock	2,908	2,933
	VERIZON COMMUNICATIONS INC	Common Stock	66,287	66,583
	VERRA MOBILITY CORP	Common Stock	11,776	10,881
	VERTEX PHARMACEUTICALS INC	Common Stock	21,227	41,075
	VESTIS CORP	Common Stock	4,271	5,486
	VIASAT INC	Common Stock	2,874	1,787
	VIATRIS INC	Common Stock	5,649	5,478
	VIAVI SOLUTIONS INC COM	Common Stock	3,346	5,303
	VICI PROPERTIES 1 LLC	Common Stock	16,427	16,767
	VICOR CORP	Common Stock	2,392	3,382
	VICTORIAS SECRET AND CO	Common Stock	4,022	8,698
	VIR BIOTECHNOLOGY INC	Common Stock	3,465	1,152
	VIRTUS INVESTMENT PARTNERS, INC	Common Stock	1,008	2,206
	VISA INC CL A	Common Stock	59,690	197,841
	VISTRA CORP.	Common Stock	11,058	18,199
	VITAL ENERGY, INC.	Common Stock	4,735	2,597
	VULCAN MATLS CO	Common Stock	3,260	11,318
	WABASH NATL CORP	Common Stock	1,332	1,627
	WABTEC	Common Stock	12,201	18,011
	WAFD, INC.	Common Stock	4,765	5,803
	WALGREENS BOOTS ALLIANCE INC	Common Stock	6,495	1,521
	WALKER & DUNLOP INC	Common Stock	4,074	8,165
	WALMART INC	Common Stock	59,532	153,052
	WARNER BROS DISCOVERY INC	Common Stock	14,298	5,834
	WARRIOR MET COAL INC	Common Stock	4,933	7,647

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
 Pennsylvania National Mutual Casualty Insurance Company  
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 Employer Identification Number: 23-0961349  
 Plan Number: 001  
 December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	WASTE MGMT INC DEL	Common Stock	16,599	30,671
	WATERS CORPORATION	Common Stock	607	4,451
	WD - 40 CO	Common Stock	1,423	6,551
	WEC ENERGY GROUP INC	Common Stock	2,529	6,864
	WELLS FARGO & COMPANY	Common Stock	64,917	100,091
	WELLTOWER INC COM	Common Stock	17,586	27,600
	WEST AMERICA BANCORP	Common Stock	4,022	4,301
	WEST PHARMACEUTICAL SVCS INC	Common Stock	6,474	7,860
	WESTERN DIGITAL CORP	Common Stock	4,934	6,558
	WEYERHAEUSER CO	Common Stock	4,328	4,419
	WHITESTONE REIT	Common Stock	1,455	1,515
	WILLIAMS COS INC	Common Stock	15,664	29,386
	WILLIS TOWERS WATSON PUB LTD	Common Stock	2,953	7,830
	WINNEBAGO INDUSTRIES INC	Common Stock	2,043	3,200
	WISDOMTREE, INC.	Common Stock	2,868	3,107
	WK KELLOGG CO	Common Stock	2,985	3,057
	WOLVERINE WORLD WIDE INC	Common Stock	2,622	3,706
	WORLD ACCEP CORP S C NEW	Common Stock	112	336
	WORLD KINECT CORPORATION	Common Stock	5,717	5,446
	WORTHINGTON INDS INC	Common Stock	4,656	3,609
	WORTHINGTON STL INC	Common Stock	2,704	2,863
	WSFS FINL CORP	Common Stock	7,971	8,181
	WYNN RESORTS LTD	Common Stock	1,959	2,670
	XCEL ENERGY INC	Common Stock	3,498	9,587
	XENCOR INC	Common Stock	5,686	4,434
	XENIA HOTELS & RESORTS INC	Common Stock	5,366	3,580
	XEROX HOLDINGS CORP	Common Stock	4,154	2,528
	XPEL INC	Common Stock	2,401	1,477
	XPERI INC	Common Stock	3,746	1,047
	XYLEM INC	Common Stock	10,464	11,369
	YELP INC	Common Stock	6,252	7,855
	YUM! BRANDS INC	Common Stock	10,869	18,111
	ZEBRA TECHNOLOGIES CORP	Common Stock	3,298	6,951
	ZIMMER BIOMET HOLDINGS, INC.	Common Stock	3,412	4,964
	ZOETIS INC	Common Stock	14,207	29,489
	Total Common Stocks		\$ 12,120,407	\$ 22,856,359
	* CONNING US LONG CREDIT COLLECTIVE FUND	Common Collective Trust Fund	\$ 94,080,344	\$ 15,008,168
	* CONNING US CREDIT OVER 25 YEAR MATURITY COLLECTIVE FUND CL 0	Common Collective Trust Fund	49,971,671	33,421,652
	* CONNING U.S. CREDIT (5 TO 15 YEAR MATURITY) COLLECTIVE FUND CL 0	Common Collective Trust Fund	19,554,949	87,778,647
	* CONNING U.S. CREDIT (15 TO 25 YEAR MATURITY) COLLECTIVE FUND CL 0	Common Collective Trust Fund	13,611,721	50,974,818
	Total Common Collective Trust Funds		\$ 177,218,685	\$ 187,183,285

\* - A party in interest as defined by ERISA.

Schedule H, Line 4j - Schedule of Reportable Transactions  
 Pennsylvania National Mutual Casualty Insurance Company  
 Revised Pension Plan for Employees of Pennsylvania National Mutual Casualty Insurance Company and its Affiliated Companies  
 Employer Identification Number: 23-0961349  
 Plan Number: 001  
 For the Year Ended December 31, 2024

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Category (iii) - Series of transactions in the same security exceeds 5% of the current value of Plan assets								
FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND	Short-Term Investment	\$ 14,528,684	\$ -	\$ -	\$ -	\$ 14,528,684	\$ 14,528,684	\$ -
		\$ -	\$ 13,797,874	\$ -	\$ -	\$ 13,797,874	\$ 13,797,874	\$ -

There were no category (i), (ii), or (iv) transactions.



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ATTACHMENT TO SCHEDULE SB LINE 26 - SCHEDULE OF ACTIVE PARTICIPANT DATA

EIN: 23-0961349

PLAN NUMBER: 001

REVISED PENSION PLAN FOR EMPLOYEES OF PENNSYLVANIA NATIONAL MUTUAL CASUALTY INSURANCE COMPANY AND ITS AFFILIATED COMPANIES

DISTRIBUTION OF ACTIVE MEMBERS BY AGE & SERVICE AS OF 01/01/2024

Attained Age	Years of Credited Service to Date											Total	
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	1	1	1	0	0	0	0	0	3
45-49	0	0	0	0	2	3	1	0	0	0	0	0	6
50-54	0	0	0	0	0	15	9	12	6	0	0	0	42
55-59	0	0	0	0	0	11	17	18	18	0	0	0	64
60-64	0	0	0	0	0	5	21	12	19	11	0	0	68
65-69	0	0	0	0	1	2	1	3	3	6	0	0	16
70+	0	0	0	0	0	0	1	1	1	0	0	0	3
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>37</b>	<b>51</b>	<b>46</b>	<b>47</b>	<b>17</b>	<b>0</b>	<b>0</b>	<b>202</b>

Average Age: 58.2 Years      Average Service to Date: 31.4 Years

## Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Name of Plan: Revised Pension Plan for Employees of Pennsylvania National Mutual Casualty Insurance Co

EIN: 23-0961349

PN: 001

Plan Year: 1/1/2024 - 12/31/2024

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### Actuarial Assumptions and Methods for ERISA Funding Calculations (1 of 2)

#### Actuarial Assumptions and Methods

##### Interest Rates

	ARPA	Pre MAP-21
First Segment (1 to 60 months):	4.75%	3.62%
Second Segment (61 to 240 months):	4.96%	4.46%
Third Segment (Beyond 240 months):	5.59%	4.52%
Effective Interest Rate:	5.08%	4.43%

##### Salary

0.00% Annual Increase

##### Withdrawal

Rates of withdrawal vary by age and service. Sample rates for five or more years of service are shown below at selected ages:

Age	Rate	Age	Rate	Age	Rate
20	10.0000%	35	4.5000%	50	1.5000%
25	9.5000%	40	2.0000%	55	0.0000%
30	7.0000%	45	1.5000%	60	0.0000%

##### Mortality

IRS 2024 Generational Table

Incorporated into the table are rates projected using the methodology in regulation 1.430(h)(3)-1 and the 2024 Adjusted Scale MP-2021 to reflect mortality improvement.

##### Disability

No disability was assumed.

##### Retirement

Rates of retirement for participants eligible to retire:

Age	Rate	Age	Rate	Age	Rate
Less than 55	0.0000%	58	4.0000%	62	15.0000%
55	4.0000%	59	4.0000%	63	10.0000%
56	4.0000%	60	5.0000%	64	13.0000%
57	4.0000%	61	10.0000%	65+	100.0000%

Weighted average retirement age: 62

The weighted average retirement age is computed by first determining, for each possible retirement age, the probability that an eligible employee would retire at that age, given survival to the earliest possible retirement age. Then these probabilities at each age are multiplied (or weighted) by the age and summed. This sum, rounded to the nearest integral age, is the weighted average retirement age.



## Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Name of Plan: Revised Pension Plan for Employees of Pennsylvania National Mutual Casualty Insurance Co

EIN: 23-0961349

PN: 001

Plan Year: 1/1/2024 - 12/31/2024

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### **Actuarial Assumptions and Methods for ERISA Funding Calculations (2 of 2)**

#### **Preretirement Survivor Death Benefit**

Liabilities computed on the assumption that all participants will have spouses of the same age at the date of eligibility for the benefit.

#### **Expenses**

Plan-related expenses expected to be paid from plan assets during the plan year.

#### **Actuarial Value of Assets**

Average of the Adjusted Market Values as of the valuation date and the 2 preceding valuation dates. The averaging is adjusted for contributions, distributions and expected earnings, using an assumed interest rate of 6.50% (but not in excess of the applicable third segment rate for that year). The resulting value may not be less than 90% nor more than 110% of the Adjusted Market Value of Assets.



**Schedule H, line 4j – Schedule of Reportable Transactions**

Plan Name: Revised Pension Plan for Employees of Pennsylvania National Mutual Casualty Insurance Company and Its Affiliated Companies  
Employer I.D. #: 23-0961349  
Plan Number: 001

(a) Identity of party involved	(b) Description of asset (including interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
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Schedule of Reportable Transactions is contained in the attached audit report.

**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**

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.

<b>A</b> Name of plan REVISED PENSION PLAN FOR EMPLOYEES OF PENNSYLVANIA NATIONAL MUTUAL CASUALTY INSURANCE COMPANY AND ITS AFFILIATED COMPANIES	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PENNSYLVANIA NATIONAL MUTUAL CASUALTY INSURANCE COMPANY	<b>D</b> Employer Identification Number (EIN) <u>23-0961349</u>
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500

**Part I Basic Information**

<b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
<b>2</b> Assets:			
<b>a</b> Market value.....	<b>2a</b>	219,256,458	
<b>b</b> Actuarial value.....	<b>2b</b>	236,831,614	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment.....	670	118,264,621	118,264,621
<b>b</b> For terminated vested participants.....	161	11,845,367	11,845,367
<b>c</b> For active participants.....	302	59,241,634	62,400,874
<b>d</b> Total.....	1,133	189,351,622	192,510,862
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions.....	<b>4a</b>		
<b>b</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.....	<b>4b</b>		
<b>5</b> Effective interest rate.....	<b>5</b>		5.08%
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals.....	<b>6a</b>		1,424,630
<b>b</b> Expected plan-related expenses.....	<b>6b</b>		667,000
<b>c</b> Target normal cost.....	<b>6c</b>		2,091,630

**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.

<b>SIGN HERE</b>	<u>MAS</u> Signature of actuary	<u>10-14-2025</u> Date
Mark A. Bonsall, FSA, EA, MAAA	Type or print name of actuary	2306050 Most recent enrollment number
Conrad Siegel	Firm name	717-652-5633 Telephone number (including area code)
P.O. Box 5900, 501 Corporate Circle	Address of the firm	
Harrisburg PA 17110-0900		

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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	37,425,059
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	2,140,382
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	35,284,677
<b>10</b>	Interest on line 9 using prior year's actual return of <u>11.29%</u> .....	0	3,983,640
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> 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>5.21%</u> .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	0	39,268,317

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	102.62%
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	123.02%
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	100.00%
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>						
<b>18</b> 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	
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	0
<b>20</b>	Quarterly contributions and liquidity shortfalls:		
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
	<b>c</b> 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**

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 4

**22** Weighted average retirement age ..... **22** 62

**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**

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

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	2,091,630
<b>b</b> Excess assets, if applicable, but not greater than line 31a.....	<b>31b</b>	2,091,630

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment.....	0	0
<b>b</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**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	<b>34</b>	0
	Carryover balance	Prefunding balance
<b>35</b> Balances elected for use to offset funding requirement.....	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)

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>	0

**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 C, line 2(h) – Formula Description**

Plan Name: Revised Pension Plan for Employees of Pennsylvania National Mutual Casualty Insurance Company and Its  
Affiliated Companies  
Employer I.D. #: 23-0961349  
Plan Number: 001

<u>(a) Name of Investment Fund (Source of Compensation)</u>	<u>(b) Name of Investment Adviser (Service Provider)</u>	<u>(c) Formula as Percentage of Assets</u>	<u>(d) Other Formula, if any</u>
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See line 3(e) of Schedule C for a description of the applicable formulas for each fund manager

**Schedule H, line 4i – Schedule of Assets (Acquired and Disposed of Within Year)**

Plan Name: Revised Pension Plan for Employees of Pennsylvania National Mutual Casualty Insurance Company and Its Affiliated Companies

Employer I.D. #: 23-0961349

Plan Number: 001

<u>(a) Identity of issue, borrower, lessor, or similar party</u>	<u>(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value</u>	<u>(c) Costs of acquisitions</u>	<u>(d) Proceeds of dispositions</u>
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Schedule of Assets (Acquired and Disposed of Within Year) is contained in the attached audit report.

**Schedule SB, line 22 - Description of Weighted Average Retirement Age**

Name of Plan: Revised Pension Plan for Employees of Pennsylvania National Mutual Casualty Insurance Co

EIN: 23-0961349

PN: 001

Plan Year: 1/1/2024 - 12/31/2024

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The description of weighted average retirement age is contained in the first page of the attached Schedule SB, Part V - Statement of Actuarial Assumptions/ Methods.



Schedule SB, Part V - Summary of Plan Provisions  
Revised Pension Plan for Employees of Pennsylvania National Mutual Casualty Insurance Company and  
Its Affiliated Companies  
EIN: 23-0961349  
Plan Number: 001

Revised Pension Plan for Employees of Pennsylvania National Mutual  
Casualty Insurance Company and Its Affiliated Companies  
Actuarial Valuation as of January 1, 2024  
**Summary of Plan Provisions**

---

Revised Pension Plan for Employees of Penn National Mutual Casualty Insurance Company and Its Affiliated Companies is a defined benefit pension plan that was established September 1, 1948, and was last amended and restated effective as of January 1, 2010. The plan year begins January 1 and ends December 31.

### ***ELIGIBILITY TO PARTICIPATE***

An employee becomes a participant in the Plan on the January 1 or after the date he meets the following requirements:

- Completes 6 months of service; and
- Attains age 20.

A month of service is a one-month period, beginning with the employees' date of employment, during which he is credited with at least 83 1/3 hours of service.

Employees hired after December 31, 2006, are not eligible to participate in the Plan.

Partners Plan participants prior to December 31, 2015, shall participate in the Plan effective January 1, 2016.

### ***NORMAL RETIREMENT BENEFIT***

#### **Normal Retirement Date**

A participant is eligible for his normal retirement pension after the later of:

- Attainment of age 65.
- or for an employee hired on or after age 60, after five years of vesting service.

#### **Normal Retirement Benefit**

The normal retirement pension is payable monthly as long as the participant lives, with payments continuing to the beneficiary for the remainder of the guaranteed period if the participant dies before at least 60 monthly payments have been made.

For Partners Plan participants, the accrued benefit as of December 31, 2015, is payable monthly as long as the participant lives, with payments continuing to the beneficiary for the remainder of the guaranteed period if the participant dies before at least 120 monthly payments have been made.

#### **Normal Retirement Pension Formula**

If the employee's date of participation is on or prior to January 1, 1988, the participant's monthly pension will be equal to 1/12 of the greater of Formula 1 and Formula 2. If the employee's date of participation is after January 1, 1988, the participant's monthly pension will be equal to 1/12 of Formula 1.

Revised Pension Plan for Employees of Pennsylvania National Mutual  
Casualty Insurance Company and Its Affiliated Companies  
Actuarial Valuation as of January 1, 2024  
**Summary of Plan Provisions**

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Formula 1

- 1.3% of final average compensation up to the Social Security integration level, plus
- 1.8% of final average compensation in excess of the Social Security integration level,

both multiplied by years of benefit service up to 35 years.

PLUS

1.3% of final average compensation multiplied by years of benefit service after the first 35 years.

Formula 2

- 1.0% of final average compensation up to \$7,800.00, plus
- 1.5% of final average compensation in excess of \$7,800.00,

both multiplied by years of benefit service up to 35 years.

PLUS

1.0% of final average compensation multiplied by years of benefit service after the first 35 years.

Effective December 31, 2006, employees hired after December 31, 2001, (or otherwise have less than 5 years of credited service as of December 31, 2006) will receive a monthly pension equal to the accrued benefit as of December 31, 2006.

Effective January 1, 2016, a Partners Plan participant's monthly pension shall be equal to 1/12 of the frozen accrued benefit as of December 31, 2015, determined under the Partners Plan Provisions using service and compensation as of December 31, 2015, plus 1/12 of the benefit determined under Formula 1 using pay and service on or after January 1, 2016.

**Social Security Integration Level**

The "Social Security integration level" is equal to the average of the taxable wage bases over the 35-year period ending with the year the participant is entitled to full Social Security benefits.

Effective January 1, 2014, the social security integration level for any calendar year commencing after January 1, 2014, shall be equal to the social security integration level at January 1, 2014.

**Average Annual Compensation**

"Average annual compensation" means the participant's annual compensation averaged over the 5-consecutive-year period which produces the highest average in the last 10 consecutive years including the current plan year.

Revised Pension Plan for Employees of Pennsylvania National Mutual  
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**Summary of Plan Provisions**

---

### **Compensation**

For the purposes of the Plan, "compensation" means the employee's annual regular rate of earnings as of January 1<sup>st</sup>. By law, compensation in excess of \$260,000 (as indexed upward under federal law) cannot be counted.

Effective December 31, 2013, compensation will not exceed the rate in effect as of January 1, 2014, and cannot exceed \$260,000.

### **Accrued Benefit**

The accrued benefit on any date other than the normal retirement date is determined according to the normal retirement pension formula, but based upon the participant's compensation and benefit service to date.

### **Retirement Payment Options**

A participant may elect to receive his monthly pension in one of these optional forms of payment:

- **Lifetime Pension**
- **Lifetime Pension with Guaranteed Period** with guaranteed payments for 120, or 180 months.
- **Joint and Survivor Pension** with 100%, 75%, 66 2/3, or 50% survivor pension.
- **Social Security Adjusted Lifetime Pension** providing an increased monthly pension payable until the participant is eligible to begin receiving Social Security Retirement Benefits at age 65. This option is only available for Partners Plan participants.
- **Lump Sum Payment** – If an employee's date of participation is prior to January 1, 1988, a lump sum payment is available on the accrued benefit as of December 31, 1994. If a Partners Plan participant became a participant in the Partners Plan prior to January 1, 2003, a lump sum payment is available on the accrued benefit as of December 31, 2015. If the present value of the vested benefit does not exceed \$5,000, this is the only payment option.

If the participant is married at the time payments are to begin, the automatic form of payment will be a Joint and 50% Survivor Pension with the spouse named as survivor annuitant. If the participant is not married at the time payments are to begin, the automatic form of payment will be a Lifetime Pension with 60-Month Guaranteed Period or a Lifetime Pension with 120-Month Guaranteed Period for Partners Plan participants' accrued as of December 31, 2015.

**Employment after Retirement.** If a participant in pay status returns to employment, retirement benefits will be suspended for each calendar month during which the employee completes at least 83 hours of service.

**Distributions under Qualified Domestic Relations Order.** Distribution may be made under a qualified order at any time.

Revised Pension Plan for Employees of Pennsylvania National Mutual  
Casualty Insurance Company and Its Affiliated Companies  
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**Summary of Plan Provisions**

---

## ***OTHER RETIREMENT BENEFITS***

### **Late Retirement**

If a participant continues working after his normal retirement date, his pension will not commence until he actually retires. The late retirement benefit is the greater of:

- The retirement benefit accrued as of his normal retirement date, as actuarially increased; or
- The normal retirement benefit determined under the pension formula using current service and compensation.

### **Early Retirement**

A participant is eligible for early retirement after attainment of age 55 and completion of 15 years of vesting service. The early retirement pension is the pension accrued to the date of early retirement multiplied by the appropriate factor as discussed under actuarial equivalence.

## ***DISABILITY BENEFITS***

An active participant who is eligible for disability benefits shall be allowed to accrue benefit service as if fully employed during the period of disability and to use the rate of pay on the January 1st prior to disability as the rate of pay on each January 1st while disabled. For an individual who becomes disabled prior to age 60, these benefits cease at Normal Retirement. For an individual who becomes disabled after age 60, these benefits cease after five years. Effective January 1, 2005, no service is credited unless the participant has earned a vested benefit.

Effective January 1, 2016, no disability benefit is provided by the Plan with respect to disabilities occurring after December 31, 2015.

## ***DEATH BENEFITS***

### **Preretirement Survivor Benefit**

If a participant dies before he begins to receive a retirement pension benefit, his spouse will receive a 50% survivor benefit. Payment will begin on the date on which he first would have been eligible for retirement. The amount of his surviving spouse's benefit is equal to the 50% survivor benefit payable under the joint and 50% survivor pension option, based upon his accrued pension at the date of death and reduced for early commencement of benefits, if applicable.

### **Additional Preretirement Death Benefit**

The excess of the actuarial equivalent of the accrued benefit over the actuarial equivalent at the 50% survivor benefit will be paid to the named beneficiary.

If a vested participant is not married, the actuarial equivalent of the entire accrued benefit will be payable to his named beneficiary.

If the death benefit becomes payable, the beneficiary may elect the form of payment.

Revised Pension Plan for Employees of Pennsylvania National Mutual  
Casualty Insurance Company and Its Affiliated Companies  
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**Summary of Plan Provisions**

---

## **TERMINATION OF EMPLOYMENT BENEFITS**

### **Vesting in Accrued Pension**

If employment terminates other than by retirement or disability, the amount payable from the Plan is based upon the following vesting schedule:

<u>Years of Service</u>	<u>Vesting Percentage</u>
0–4 Years	0%
5 or More Years	100%

Partners Plan participants shall be 100% vested in their accrued benefit.

### **Time of Payment**

If the employee's date of participation is prior to January 1, 1988, the participant may elect payment of his accrued benefit at December 31, 1994, after his early retirement date, reduced to reflect the early commencement of benefits. No pension payment is available under the Plan prior to early retirement, with two exceptions. The present value of the death benefit or if the present value of the vested accrued benefit is no more than \$5,000 at the time of termination, the lump sum value will be paid as soon as administratively possible.

If the amount of any monthly benefit is less than \$50.00, such benefit may be paid, at the EBAC's discretion, in the Actuarial Equivalent quarterly, semi-annual, or annual amounts.

### **Forfeitures and Restoration**

Forfeiture occurs when the participant terminates employment before being vested. The forfeited amount is used to reduce any employer contribution otherwise due under the Plan.

#### **Special Cashout Rule**

The special cashout rule applies if a participant terminates employment and receives a full distribution of the vested portion of his accrued pension. A participant whose vested accrued pension is \$0 will be forfeited upon employment termination. If the participant returns to employment with the employer during the restoration period and repays the amount previously distributed with interest, the employer will restore any forfeited portion of his accrued pension. This repayment option is available to a participant even if he previously received 100% of his accrued pension. While the participant's previous accrued pension is restored, the participant is not eligible for future pension benefits.

If the participant's vested accrued pension is \$0 and he returns to employment with the employer before he has breaks in service in accordance with the vesting service rules equaling the greater of 5 or his total years of vesting service, the employer will restore the forfeited portion of his accrued pension upon completion of one year of service.

## **EMPLOYEE CONTRIBUTIONS**

### **Voluntary Employee Contributions**

Voluntary nondeductible employee contributions are not permitted.

Revised Pension Plan for Employees of Pennsylvania National Mutual  
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---

**Mandatory Employee Contributions**

Mandatory employee contributions have never been required under the Plan.

**Rollover Accounts**

Rollover or transfer contributions are not permitted.

***SERVICE RULES***

**Eligibility Service Rules**

In order to participate in the Plan, an employee must complete 6 months of service. The required number of months of employment do not have to be worked consecutively.

**Vesting Service Rules**

A participant is credited with a year of vesting service for each vesting period during which he has at least 1,000 hours of service. A participant will incur a break in service if he is credited with 500 or fewer hours of service in the vesting period. A "vesting period" is the 12-month period beginning on the employee's first day of employment and on each anniversary of that date.

**Benefit Service Rules**

A participant is credited with a year of benefit service for each benefit period during which the participant completes at least 1,000 hours of service. A "benefit period" is the 12-month period beginning on the employee's first day of employment and on each anniversary of that date.

For the final year of employment, a participant shall accrue one-twelfth of a year of benefit service for each full month of employment.

***ACTUARIAL EQUIVALENCE***

**Monthly Retirement Options**

Actuarial equivalence is determined based on the following mortality and interest assumptions:

Mortality table:	Preretirement	–	1983 GAM (60% male, 40% female)
	Postretirement	–	1983 GAM (60% male, 40% female)

Interest rate:	Preretirement	–	6.75%
	Postretirement	–	6.75%

For Partners Plan participant's accrued benefit as of December 31, 2015, actuarial equivalence is determined based on the following mortality and interest assumptions:

Mortality table:	Preretirement	–	1983 GAM (50% male, 50% female)
	Postretirement	–	1983 GAM (50% male, 50% female)

Interest rate:	Preretirement	–	7.50%
	Postretirement	–	7.50%

Revised Pension Plan for Employees of Pennsylvania National Mutual  
Casualty Insurance Company and Its Affiliated Companies  
Actuarial Valuation as of January 1, 2024  
**Summary of Plan Provisions**

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**Lump Sum Payment**

For the purpose of determining the amount of a lump sum payment, the actuarial equivalence determination will include the use of the Code section 417 interest rate and the Code section 417 mortality table, if such use produces a greater benefit.

For the period 9/1/2015 – 8/30/2016, Partners Plan participants receive the better of the 417(e) assumptions based on the 9/1/2015 – 8/30/2016 plan year and on the 1/1/2016 – 12/31/2016 plan year.

**Code Section 417 Mortality Table**

The Code section 417 mortality table is the Applicable Mortality Table released annually by the Internal Revenue Service.

**Code Section 417 Interest Rate**

The Code section 417 interest rates are the Segment Rates for the second month preceding the first day of the plan year that contains the annuity starting date.

**Early Retirement Benefit**

The normal retirement benefit is reduced by 5/9 of 1% for each of the first 60 months and 5/18 of 1% for each of the next 60 months. If a participant's sum of his age and years of benefit service is at least 90, there is no reduction in the normal retirement benefit for the first 36 months and 5/12 of 1% for the next 84 months.

Active participants who were age 55 with 25 years of service or had 30 years of service at January 1, 2000, are grandfathered participants for the purpose of determining early retirement benefits. If a grandfathered participant is at least age 60 with 30 years of service, the reduction factors based on date of birth are used if they produce a greater benefit.

**Late Retirement Benefit**

The actuarial equivalence is defined in the plan document.

***CHANGES IN PLAN PROVISIONS SINCE THE LAST VALUATION***

None.

***SIGNIFICANT EVENTS THAT OCCURRED DURING THE PLAN YEAR***

None.

**Schedule H, line 4i – Schedule of Assets (Held At End of Year)**

Plan Name: Revised Pension Plan for Employees of Pennsylvania National Mutual Casualty Insurance Company and Its  
Affiliated Companies  
Employer I.D. #: 23-0961349  
Plan Number: 001

<u>(a)</u>	<u>(b) Identity of issue, borrower, lessor, or similar party</u>	<u>(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
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Schedule of Assets (Held At End of Year) is contained in the attached audit report.