

DEBBIE MCCASKILL
CAPITAL PROCESSING SYSTEMS
5605 77 CENTER DRIVE SUITE 270
CHARLOTTE NC 28217

26007

FINANCIAL STATEMENT
FOR THE PERIOD
DECEMBER 01, 2025 THROUGH DECEMBER 31, 2025

FIRST COVERAGE REINSURANCE LTD AND
DEALERS ASSURANCE COMPANY TRUST
AGREEMENT

ACCOUNT 1150-0007371.1



**FIRST COVERAGE REINSURANCE LTD AND
DEALERS ASSURANCE COMPANY TRUST
AGREEMENT**

Account Number: 1150-0007371.1

For the Period December 01, 2025 - December 31, 2025

Previous Account Number: GP56949

Trade Date Basis

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**DAC FIRST COVERAGE RE LTD TRUST PUSD**

Account Number: 1150-0007371.1

Account Overview

For the Period December 01, 2025 - December 31, 2025

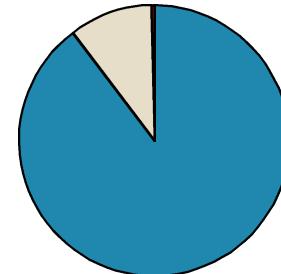
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Investment Summary

	Market Value	
	December 31, 2025	
Principal Assets		
Cash and Equivalents	101.29	
Fixed Income	21,437.07	
Equities	2,373.53	
Total Principal Assets	23,911.89	
Accrued Income	0.70	
Total	23,912.59	

Market Appreciation/Depreciation

	Period Ended	Year to Date
	December 31, 2025	December 31, 2025
End of Period	221.59	221.59
Beginning of Period	500.54	0.00
Change in Market		
Appreciation/Depreciation	(278.95)	221.59

Investment Summary**As of December 31, 2025**

Fixed Income	89.65%
Equities	9.93%
Cash and Equivalents	0.42%
Total	100.00%

Cash Income Received

	Period Ended	Year to Date
	December 31, 2025	December 31, 2025
Dividends	0.00	203.72
Other Income	101.29	611.98
Total Income	101.29	815.70

Net Realized Gain (Loss) Summary

	Period Ended	Year to Date
	December 31, 2025	December 31, 2025
Net Short-Term Gain (Loss)	96.12	42.90
Net Long-Term Gain (Loss)	0.00	0.00
Net Currency Gain (Loss)	0.00	0.00
Total Gain (Loss) *	96.12	42.90

* May vary for tax reporting purposes



DAC FIRST COVERAGE RE LTD TRUST PUSD

Account Number: 1150-0007371.1

Account Reconciliation

For the Period December 01, 2025 - December 31, 2025

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Description	Cash	Cost	Market Value
Beginning Value	65.57	20,402.34	20,978.12
Contributions/Receipts			
Other Receipts	11,046.06	0.00	11,046.06
Total Contributions/Receipts	11,046.06	0.00	11,046.06
Distributions/Disbursements			
Other Distributions	(8,000.00)	0.00	(8,000.00)
Total Distributions/Disbursements	(8,000.00)	0.00	(8,000.00)
Income Received			
Other Income	101.29	0.00	101.29
Total Income Received	101.29	0.00	101.29
Security Transaction			
Purchases	(12,874.78)	12,874.78	0.00
Sales	9,763.15	(9,668.32)	94.83
Total Security Transaction	(3,111.63)	3,206.46	94.83
Other Activity			
Other Activity	0.00	45.78	45.78
Total Other Activity	0.00	45.78	45.78
Total Changes This Period	35.72	3,252.24	3,287.96
Accrued Income			
End of Period			0.70
Beginning of Period			75.24
Change in Accrued Income			(74.54)
Market Appreciation/Depreciation			
End of Period			221.59



DAC FIRST COVERAGE RE LTD TRUST PUSD

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Account Reconciliation

For the Period December 01, 2025 - December 31, 2025

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Description	Cash	Cost	Market Value
Beginning Value	65.57	20,402.34	20,978.12
Beginning of Period			500.54
Change in Market Appreciation/Depreciation			(278.95)
Ending Value	101.29	23,690.30	23,912.59



DAC FIRST COVERAGE RE LTD TRUST PUSD

Account Number: 1150-0007371.1

Account Reconciliation - YTD

For the Period December 01, 2025 - December 31, 2025

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Description	Cash YTD	Cost YTD	Market Value YTD
Beginning Value	0.00	0.00	0.00
Contributions/Receipts			
Other Receipts	114,690.83	0.00	114,690.83
Total Contributions/Receipts	114,690.83	0.00	114,690.83
Distributions/Disbursements			
Other Distributions	(92,000.00)	0.00	(92,000.00)
Total Distributions/Disbursements	(92,000.00)	0.00	(92,000.00)
Income Received			
Dividends	203.72	0.00	203.72
Other Income	611.98	44.00	655.98
Total Income Received	815.70	44.00	859.70
Security Transaction			
Purchases	(117,299.32)	117,299.32	0.00
Sales	93,894.08	(93,852.18)	41.90
Total Security Transaction	(23,405.24)	23,447.14	41.90
Other Activity			
Other Activity	0.00	97.87	97.87
Total Other Activity	0.00	97.87	97.87
Total Changes This Period	101.29	23,589.01	23,690.30
Accrued Income			
End of Period			0.70
Beginning of Period			0.00
Change in Accrued Income			0.70
Market Appreciation/Depreciation			



DAC FIRST COVERAGE RE LTD TRUST PUSD

Account Number: 1150-0007371.1

Account Reconciliation - YTD

For the Period December 01, 2025 - December 31, 2025

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Description	Cash YTD	Cost YTD	Market Value YTD
Beginning Value	0.00	0.00	0.00
End of Period			221.59
Beginning of Period			0.00
Change in Market Appreciation/Depreciation			221.59
Ending Value	101.29	23,690.30	23,912.59

**Account Balance Summary**

For the Period December 01, 2025 - December 31, 2025

DAC FIRST COVERAGE RE LTD TRUST PUSD

Account Number: 1150-0007371.1

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Description	Cost	Market Value	Accrued Income	Unrealized Gain/(Loss)	Estimated Annual Income	% of MV
Cash and Equivalents						
Cash	101.29	101.29	0.00	0.00	0.00	0.42
Total Cash and Equivalents	101.29	101.29	0.00	0.00	0.00	0.42
Fixed Income						
Intermediate Core Bond Funds	21,316.75	21,437.07	0.48	120.32	0.00	89.65
Total Fixed Income	21,316.75	21,437.07	0.48	120.32	0.00	89.65
Equities						
US Large Cap Funds	2,272.26	2,373.53	0.22	101.27	0.00	9.93
Total Equities	2,272.26	2,373.53	0.22	101.27	0.00	9.93
Total Value	23,690.30	23,911.89	0.70	221.59	0.00	100.00
Accrued Income	0.00	0.70	0.70	0.00	0.00	0.00
Total Assets	23,690.30	23,912.59	0.70	221.59	0.00	100.00



DAC FIRST COVERAGE RE LTD TRUST PUSD

Account Number: 1150-0007371.1

Bond Maturities

For the Period December 01, 2025 - December 31, 2025

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No data in the reporting period

**Detailed Holdings**

For the Period December 01, 2025 - December 31, 2025

DAC FIRST COVERAGE RE LTD TRUST PUSD

Account Number: 1150-0007371.1

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Description	Shares/ Par	Total Cost/Unit Cost	Total Market/ Unit Price	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Estimated Annual Income	Market Yield (%)
Cash and Equivalents								
Cash								
U.S. DOLLAR CASH - PRINCIPAL	101.2900	101.29 1.00	101.29 1.00	0.42	0.00	0.00	0.00	0.00
Total Cash		101.29	101.29	0.42	0.00	0.00	0.00	0.00
Total Cash and Equivalents		101.29	101.29	0.42	0.00	0.00	0.00	0.00
Fixed Income								
Intermediate Core Bond Funds								
DAC FIXED INCOME TRUST FUND Cusip: NAD173152	2,119.9825	21,316.75 10.06	21,437.07 10.11	89.65	120.32	0.48	0.00	
Total Intermediate Core Bond Funds		21,316.75	21,437.07	89.65	120.32	0.48	0.00	
Total Fixed Income		21,316.75	21,437.07	89.65	120.32	0.48	0.00	

**Detailed Holdings**

For the Period December 01, 2025 - December 31, 2025

DAC FIRST COVERAGE RE LTD TRUST PUSD

Account Number: 1150-0007371.1

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Description	Shares/ Par	Total Cost/Unit Cost	Total Market/ Unit Price	% of Total Net Assets	Unrealized Gain/(Loss)	Accrued Income	Estimated Annual Income	Market Yield (%)
Equities								
US Large Cap Funds								
EQUITY TRUST FUND Cusip: NAC173146	103.1145	2,272.26 22.04	2,373.53 23.02	9.93	101.27	0.22	0.00	
Total US Large Cap Funds		2,272.26	2,373.53	9.93	101.27	0.22	0.00	
Total Equities		2,272.26	2,373.53	9.93	101.27	0.22	0.00	
Total Value		23,690.30	23,911.89	100.00	221.59	0.70	0.00	
Accrued Income		0.00	0.70	0.00	0.00	0.00	0.00	
Total Assets		23,690.30	23,912.59	100.00	221.59	0.70	0.00	



Earned Income

For the Period December 01, 2025 - December 31, 2025

DAC FIRST COVERAGE RE LTD TRUST PUSD

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Description	Shares/ Par	Ending Accrual	Beginning Accrual	Income Paid on Purchases	Income Received on Sales	Earned Income Received	Net Income for Period
Fixed Income							
Intermediate Core Bond Funds							
DAC FIXED INCOME TRUST FUND CUSIP: NAD173152	2,119.98	0.48	72.87	0.00	0.00	98.65	26.26
Total Intermediate Core Bond Funds		0.48	72.87	0.00	0.00	98.65	26.26
Total Fixed Income		0.48	72.87	0.00	0.00	98.65	26.26
Equities							
US Large Cap Funds							
EQUITY TRUST FUND CUSIP: NAC173146	103.11	0.22	2.37	0.00	0.00	2.64	0.49
Total US Large Cap Funds		0.22	2.37	0.00	0.00	2.64	0.49
Total Equities		0.22	2.37	0.00	0.00	2.64	0.49
Total		0.70	75.24	0.00	0.00	101.29	26.75

**Transaction Statement****For the Period December 01, 2025 - December 31, 2025****DAC FIRST COVERAGE RE LTD TRUST PUSD**

Account Number: 1150-0007371.1

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Date	Transaction	Description	Cash	Cost	Market Value	Realized Gain (Loss)
Contributions/Receipts						
Other Receipts						
12/03/25	Cash Receipt	From SENDER: WELLS FARGO BANK DEPOSIT TO ACCOUNT WIRE FM WELLS FARGO BANK 1150-0007371.1 DAC FIRST COVERAGE RE LTD TRUST	6,150.87	0.00	6,150.87	0.00
12/24/25	Cash Receipt	From SENDER: WELLS FARGO BANK DEPOSIT TO ACCOUNT WIRE FM WELLS FARGO BANK 1150-0007371.1 DAC FIRST COVERAGE RE LTD TRUST	4,895.19	0.00	4,895.19	0.00
Total Other Receipts			11,046.06	0.00	11,046.06	0.00
Total Contributions/Receipts			11,046.06	0.00	11,046.06	0.00
Distributions/Disbursements						
Other Distributions						
12/15/25	Miscellaneous Disbursement	Paid To FIRST COVERAGE REINSURANCE LTD WIRE TO FIRST COVERAGE REINS LTD PER CPS W/D REQ DTD 12/15/25 REF RLS OF OVERFUNDED OCT 2025 CESSIONS	(8,000.00)	0.00	(8,000.00)	0.00
Total Other Distributions			(8,000.00)	0.00	(8,000.00)	0.00
Total Distributions/Disbursements			(8,000.00)	0.00	(8,000.00)	0.00
Income Received						
Other Income						
12/31/25	Net Income Cash Allocation	EQUITY TRUST FUND Rec Dt 12/31/2025 Pay Dt 12/31/2025 CUSIP: NAC173146	2.64	0.00	2.64	0.00
12/31/25	Net Income Cash Allocation	DAC FIXED INCOME TRUST FUND Rec Dt 12/31/2025 Pay Dt 12/31/2025 CUSIP: NAD173152	98.65	0.00	98.65	0.00
Total Other Income			101.29	0.00	101.29	0.00
Total Income Received			101.29	0.00	101.29	0.00

**Transaction Statement****For the Period December 01, 2025 - December 31, 2025****DAC FIRST COVERAGE RE LTD TRUST PUSD**

Account Number: 1150-0007371.1

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Date	Transaction	Description	Cash	Cost	Market Value	Realized Gain (Loss)
Security Transaction						
Purchases						
12/01/25	Purchase Cash Settlement	5.811 shares DAC FIXED INCOME TRUST FUND Trade 11/28/2025 Settle 11/28/2025 5.811 Units @ 10.1549379 CUSIP: NAD173152	(59.01)	59.01	0.00	0.00
12/05/25	Purchase Cash Settlement	546.1994 shares DAC FIXED INCOME TRUST FUND Trade 12/04/2025 Settle 12/04/2025 546.1994 Units @ 10.1350894 CUSIP: NAD173152	(5,535.78)	5,535.78	0.00	0.00
12/18/25	Purchase Cash Settlement	92.9999 shares DAC FIXED INCOME TRUST FUND Trade 12/17/2025 Settle 12/17/2025 92.9999 Units @ 10.1414087 CUSIP: NAD173152	(943.15)	943.15	0.00	0.00
12/26/25	Purchase Cash Settlement	433.983 shares DAC FIXED INCOME TRUST FUND Trade 12/24/2025 Settle 12/24/2025 433.983 Units @ 10.1517103 CUSIP: NAD173152	(4,405.67)	4,405.67	0.00	0.00
Total DAC FIXED INCOME TRUST FUND			(10,943.61)	10,943.61	0.00	0.00
12/01/25	Purchase Cash Settlement	0.285 share EQUITY TRUST FUND Trade 11/28/2025 Settle 11/28/2025 0.285 Units @ 23.0142951 CUSIP: NAC173146	(6.56)	6.56	0.00	0.00
12/05/25	Purchase Cash Settlement	26.7152 shares EQUITY TRUST FUND Trade 12/04/2025 Settle 12/04/2025 26.7152 Units @ 23.0239391 CUSIP: NAC173146	(615.09)	615.09	0.00	0.00
12/24/25	Admission	35.0825 shares EQUITY TRUST FUND Trade 12/23/2025 Settle 12/23/2025 35.0825 Units @ 23.3734447 CUSIP: NAC173146	(820.00)	820.00	0.00	0.00
12/26/25	Purchase Cash Settlement	20.8708 shares EQUITY TRUST FUND Trade 12/24/2025 Settle 12/24/2025 20.8708 Units @ 23.4547259 CUSIP: NAC173146	(489.52)	489.52	0.00	0.00

**Transaction Statement****For the Period December 01, 2025 - December 31, 2025****DAC FIRST COVERAGE RE LTD TRUST PUSD**

Account Number: 1150-0007371.1

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Date	Transaction	Description	Cash	Cost	Market Value	Realized Gain (Loss)
Security Transaction (continued)						
Purchases (continued)						
	Total EQUITY TRUST FUND		(1,931.17)	1,931.17	0.00	0.00
	Total Purchases		(12,874.78)	12,874.78	0.00	0.00
Sales						
12/16/25	Sale Cash Settlement	710.8746 shares DAC FIXED INCOME TRUST FUND Trade 12/15/2025 Settle 12/15/2025 710.8746 Units @ 10.1283693 Fed Short Term Gain: 1.23 Fed Short Term Loss: 3.82 State Long Term Gain: 1.23 State Long Term Loss: 3.82 CUSIP: NAD173152	7,200.00	(7,202.59)	(2.59)	(2.59)
12/24/25	Redemption	80.8776 shares DAC FIXED INCOME TRUST FUND Trade 12/23/2025 Settle 12/23/2025 80.8776 Units @ 10.1387759 Fed Short Term Loss: 0.21 State Long Term Loss: 0.21 ~CUSIP:NAD173152 CUSIP: NAD173152	820.00	(820.21)	(0.21)	(0.21)
	Total DAC FIXED INCOME TRUST FUND		8,020.00	(8,022.80)	(2.80)	(2.80)
12/16/25	Sale Cash Settlement	34.8827 shares EQUITY TRUST FUND Trade 12/15/2025 Settle 12/15/2025 34.8827 Units @ 22.9340052 Fed Short Term Gain: 0.58 Fed Short Term Loss: 2.42 State Long Term Gain: 0.58 State Long Term Loss: 2.42 CUSIP: NAC173146	800.00	(801.84)	(1.84)	(1.84)
12/18/25	Sale Cash Settlement	41.6759 shares EQUITY TRUST FUND Trade 12/17/2025 Settle 12/17/2025 41.6759 Units @ 22.6305841 Fed Short Term Gain: 101.09 Fed Short Term Loss: 1.62 State Long Term Gain: 101.09 State Long Term Loss: 1.62 CUSIP: NAC173146	943.15	(843.68)	99.47	99.47
	Total EQUITY TRUST FUND		1,743.15	(1,645.52)	97.63	97.63

**Transaction Statement****For the Period December 01, 2025 - December 31, 2025****DAC FIRST COVERAGE RE LTD TRUST PUSD**

Account Number: 1150-0007371.1

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Date	Transaction	Description	Cash	Cost	Market Value	Realized Gain (Loss)
Security Transaction (continued)						
Sales (continued)						
	Total Sales		9,763.15	(9,668.32)	94.83	94.83
	Total Security Transaction		(3,111.63)	3,206.46	94.83	94.83
Other Activity						
Other Activity						
12/31/25	Post Disposition Cost Adjustment	10.0028 shares EQUITY TRUST FUND Fed Short Term Gain: 0.25 State Long Term Gain: 0.25 CUSIP: NAC173146	0.00	0.00	0.00	0.25
12/31/25	Post Disposition Cost Adjustment	6.8368 shares EQUITY TRUST FUND CUSIP: NAC173146	0.00	0.00	0.00	0.16
12/31/25	Post Disposition Cost Adjustment	0.3102 share EQUITY TRUST FUND CUSIP: NAC173146	0.00	0.00	0.00	0.01
12/31/25	Post Disposition Cost Adjustment	24.5261 shares EQUITY TRUST FUND Fed Short Term Gain: 0.60 State Long Term Gain: 0.60 CUSIP: NAC173146	0.00	0.00	0.00	0.60
12/31/25	Post Disposition Cost Adjustment	7.8825 shares EQUITY TRUST FUND Fed Short Term Gain: 0.19 State Long Term Gain: 0.19 CUSIP: NAC173146	0.00	0.00	0.00	0.19
12/31/25	Post Disposition Cost Adjustment	26.7152 shares EQUITY TRUST FUND CUSIP: NAC173146	0.00	0.00	0.00	0.07
12/31/25	Post Disposition Cost Adjustment	0.285 share EQUITY TRUST FUND CUSIP: NAC173146	0.00	0.00	0.00	0.01
12/31/25	Gain/Loss Cost Allocation	179.6731 shares EQUITY TRUST FUND Old Fed Cost: 2,226.48 CUSIP: NAC173146	0.00	45.78	45.78	0.00
Total Other Activity			0.00	45.78	45.78	1.29
Total Other Activity			0.00	45.78	45.78	1.29
Total Transactions			35.72	3,252.24	3,287.96	96.12



DAC FIRST COVERAGE RE LTD TRUST PUSD

Account Number: 1150-0007371.1

Pending Trades

For the Period December 01, 2025 - December 31, 2025

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No data in the reporting period



 BOK FINANCIAL

Pending Orders

For the Period December 01, 2025 - December 31, 2025

DAC FIRST COVERAGE RE LTD TRUST PUSD

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Trade Date	Settlement Date	Description	Unit Price	Shares/Par	Cost	Settlement Amount
Purchased						
12/31/2025	12/31/2025	DAC FIXED INCOME TRUST FUND CUSIP: NAD173152 ISIN: USNAD1731522	10.11	9.015	(91.16)	(91.16)
12/31/2025	12/31/2025	EQUITY TRUST FUND CUSIP: NAC173146 ISIN: USNAC1731466	23.02	0.440	(10.13)	(10.13)
Total Purchased						(101.29)
Total Pending Orders						(101.29)



DAC FIRST COVERAGE RE LTD TRUST PUSD

Account Number: 1150-0007371.1

Brokerage Commissions Summary
For the Period December 01, 2025 - December 31, 2025

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No data in the reporting period



DAC FIRST COVERAGE RE LTD TRUST PUSD

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Brokerage Commissions Detail

For the Period December 01, 2025 - December 31, 2025

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No data in the reporting period

BOK Financial Corporation

Statement Disclosure - PLEASE READ CAREFULLY

BOKF, NA collects a management and administration fee from the Collective Investment Trusts (CITs): Fiduciary Insurance Fixed Income Trust, Fiduciary Insurance Fixed Income AM Trust, Fiduciary DAC Fixed Income Trust and Fiduciary Equity Trust. The following information about the CITs may be accessed at www.bokfinancial.com/landing-pages/CIF - Declaration of Trust, Description and Summary of Investment Guidelines, Quarterly Fact Sheets and Annual Financial Summary. Please review the annual financial reports for further information.

Employees of BOK Financial Securities, a related broker dealer, may assist in the ongoing servicing of the account. To facilitate those services, employees of BOK Financial Securities may have access to the account(s).

