

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Altaris Partners, LLC</u> (Last) (First) (Middle) 10 EAST 53RD STREET, 31ST FLOOR (Street) NEW YORK NY 10022 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Trean Insurance Group, Inc. [TIG]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 05/24/2021	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$0.01 per share	05/24/2021		S		47	D	\$13.3 ⁽¹⁾	270	I	See footnotes ⁽²⁾ (3)(4)(5)
Common Stock, par value \$0.01 per share	05/24/2021		S		3,458,076	D	\$13.3 ⁽¹⁾	19,545,133	I	See footnotes ⁽³⁾ (4)(5)(6)
Common Stock, par value \$0.01 per share	05/24/2021		S		12	D	\$13.3 ⁽¹⁾	61	I	See footnotes ⁽⁴⁾ (5)(7)(8)
Common Stock, par value \$0.01 per share	05/24/2021		S		792,363	D	\$13.3 ⁽¹⁾	4,478,455	I	See footnotes ⁽⁴⁾ (5)(8)(9)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person*
Altaris Partners, LLC
 (Last) (First) (Middle)
 10 EAST 53RD STREET, 31ST FLOOR
 (Street)
 NEW YORK NY 10022
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
AHP-TH LLC
 (Last) (First) (Middle)
 10 EAST 53RD STREET, 31ST FLOOR
 (Street)
 NEW YORK NY 10022
 (City) (State) (Zip)

1. Name and Address of Reporting Person*

[AHP-BHC LLC](#)

(Last) (First) (Middle)

10 EAST 53RD STREET, 31ST FLOOR

(Street)

NEW YORK NY 10022

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[ACP-TH LLC](#)

(Last) (First) (Middle)

10 EAST 53RD STREET, 31ST FLOOR

(Street)

NEW YORK NY 10022

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[ACP-BHC LLC](#)

(Last) (First) (Middle)

10 EAST 53RD STREET, 31ST FLOOR

(Street)

NEW YORK NY 10022

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[AHP III GP, L.P.](#)

(Last) (First) (Middle)

10 EAST 53RD STREET, 31ST FLOOR

(Street)

NEW YORK NY 10022

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Altaris Constellation Partners, L.P.](#)

(Last) (First) (Middle)

10 EAST 53RD STREET, 31ST FLOOR

(Street)

NEW YORK NY 10022

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[AHP Constellation GP, L.P.](#)

(Last) (First) (Middle)

10 EAST 53RD STREET, 31ST FLOOR

(Street)

NEW YORK NY 10022

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Aitken-Davies George](#)

(Last) (First) (Middle)

10 EAST 53RD STREET, 31ST FLOOR

(Street)

NEW YORK NY 10022

(City)

(State)

(Zip)

1. Name and Address of Reporting Person *

Altaris Health Partners III, L.P.

(Last)

(First)

(Middle)

10 EAST 53RD STREET, 31ST FLOOR

(Street)

NEW YORK NY 10022

(City)

(State)

(Zip)

Explanation of Responses:

1. Reflects sales of shares in the secondary offering of common stock of Trean Insurance Group, Inc. that closed on May 24, 2021.

2. The securities are held of record by AHP-TH LLC.

3. Altaris Health Partners III, L.P. is the sole owner of each of AHP-TH LLC and AHP-BHC LLC, and may be deemed to beneficially own the shares of common stock of the Issuer owned by each of AHP-TH LLC and AHP-BHC LLC. AHP III GP, L.P. is the general partner of Altaris Health Partners III, L.P., and may be deemed to beneficially own the shares of common stock of the Issuer beneficially owned by Altaris Health Partners III, L.P. Altaris Partners, LLC is the general partner of AHP III GP, L.P., and may be deemed to beneficially own the shares of common stock of the Issuer beneficially owned by AHP III GP, L.P.

4. George Aitken-Davies and Daniel Tully are the Managers of Altaris Partners, LLC. Each of Mr. Aitken-Davies and Mr. Tully is in a position directly and indirectly to determine the investment and voting decisions made by Altaris Partners, LLC and the affiliated entities listed above. Mr. Aitken-Davies and Mr. Tully may each be deemed to have voting and investment power with respect to all shares of common stock of the Issuer held beneficially by Altaris Partners, LLC through the reporting persons described in these footnotes.

5. Each reporting person disclaims beneficial ownership of all shares of common stock of the Issuer except to the extent of his or its pecuniary interest therein.

6. The securities are held of record by AHP-BHC LLC.

7. The securities are held of record by ACP-TH LLC.

8. Altaris Constellation Partners, L.P. is the sole owner of each of ACP-TH LLC and ACP-BHC LLC, and may be deemed to beneficially own the shares of common stock of the Issuer owned by each of ACP-TH LLC and ACP-BHC LLC. AHP Constellation GP, L.P. is the general partner of Altaris Constellation Partners, L.P., and may be deemed to beneficially own the shares of common stock of the Issuer beneficially owned by Altaris Constellation Partners, L.P. Altaris Partners, LLC is the general partner of AHP Constellation GP, L.P., and may be deemed to beneficially own the shares of common stock of the Issuer beneficially owned by AHP Constellation GP, L.P.

9. The securities are held of record by ACP-BHC LLC.

Remarks:

This Form 4 is filed by more than one reporting person and is a joint filing with the Form 4 filed by Daniel Tully on May 24, 2021 and relates to the same holdings. Each of the reporting persons on this Form 4 may be deemed a director by deputization as a result of Mr. Daniel Tully serving on the board of directors of the Issuer, and as a result of the reporting persons on this Form 4 having the right to nominate directors to the board of the Issuer pursuant to a Director Nomination Agreement. This filing shall not be deemed an admission by any reporting person on this Form 4 that such person is a director by deputization.

ALTARIS PARTNERS, LLC,

By: /s/ Jason Zgliniec, power of attorney 05/24/2021

AHP-TH LLC, By: /s/ Jason Zgliniec, power of attorney

05/24/2021

AHP-BHC LLC, By: /s/ Jason Zgliniec, power of attorney

05/24/2021

ACP-TH LLC, By: /s/ Jason Zgliniec, power of attorney

05/24/2021

ACP-BHC LLC, By: /s/ Jason Zgliniec, power of attorney

05/24/2021

AHP III GP, L.P., By: Altaris Partners, LLC, its general partner, By: /s/ Jason Zgliniec, power of attorney

05/24/2021

ALTARIS

CONSTELLATION PARTNERS L.P., By: AHP Constellation GP, L.P., its general partner, By: /s/ Jason Zgliniec, power of attorney

05/24/2021

AHP CONSTELLATION GP, L.P., By: Altaris Partners, LLC, its general partner, By: /s/ Jason Zgliniec, power of attorney

05/24/2021

/s/ Jason Zgliniec, power of attorney for George Aitken-Davies

05/24/2021

ALTARIS HEALTH PARTNERS III, L.P., By: AHP III GP L.P., its general partner, By: /s/ Jason Zgliniec, power of attorney

05/24/2021

/s/ Jason Zgliniec, power of attorney

** Signature of Reporting Person

Date

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.