

PRISM ARC

Period Ending June 30, 2021

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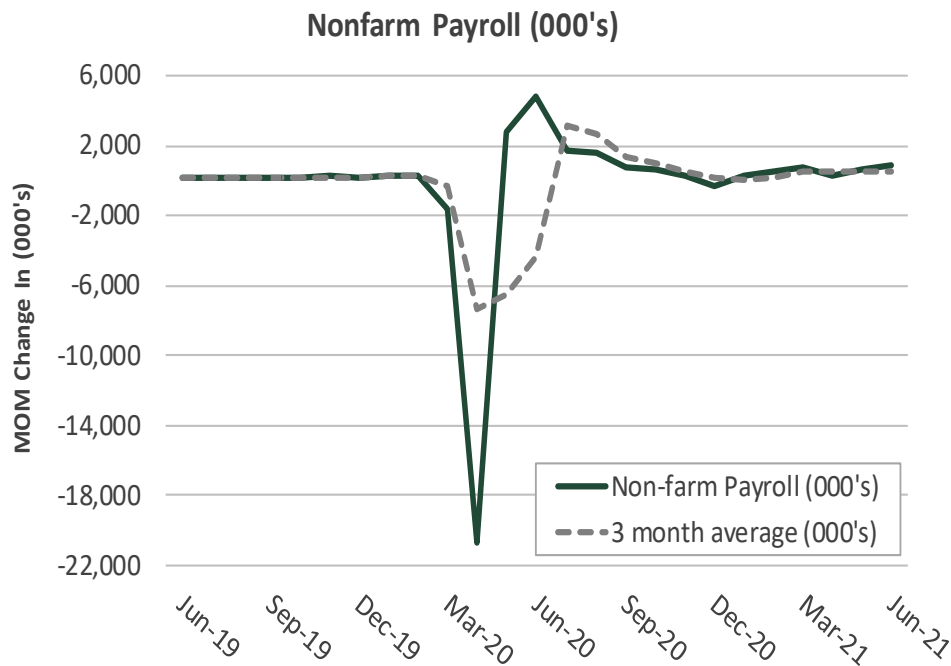


Section 1 | Economic Update

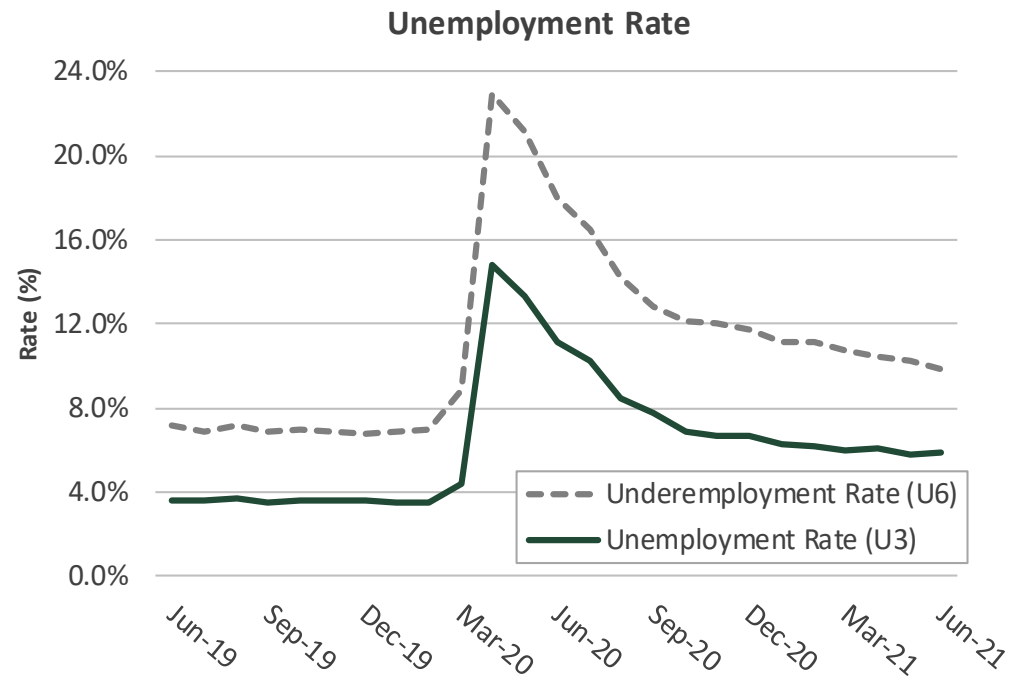
Economic Update

- The US economy continues to recover and while some pockets of the economy remain dislocated, real gross domestic product (GDP) is approaching pre-pandemic levels. The recovery has been fueled by robust fiscal spending, accommodative monetary policy, and a swift vaccine rollout. These factors are beginning to moderate but should continue to provide tailwinds for the economy in the coming quarters. Vaccinations have slowed down, and infection rates in the US have recently ticked up but remain well below their peak. Some pandemic-related fiscal relief is starting to phase out, but President Biden and a group of bipartisan senators have agreed to an overall framework for a roughly \$1 trillion infrastructure plan (including about \$579 billion in new federal spending above previously approved levels). Though the details still need to be hashed out and a deal would need full congressional approval, the negotiations signal that more fiscal stimulus is likely on the horizon. Meanwhile, the Federal Reserve continues to signal that it will look past any near-term uptick in inflation to facilitate continued improvement in the labor market. Estimates for US GDP growth remain strong. The current Bloomberg consensus estimate for 2021 and 2022 US GDP growth are 6.6% and 4.1%, respectively.
- The Federal Open Market Committee (FOMC) kept monetary policy unchanged at its June meeting. The fed funds target rate remains in the range of 0.0% to 0.25%, and the Fed continues to purchase \$80 billion of Treasuries per month, and \$40 billion of agency mortgage-backed securities per month. The Fed has started to discuss the idea of reducing its asset purchases at some point, but that decision remains uncertain. FOMC members' updated economic projections also suggest that the Fed may start to raise interest rates in 2023, versus the previous estimate of 2024, as the economy may be on track to reach their employment and inflation goals at a faster than expected pace. Overall, monetary policy remains highly accommodative for now, but the Fed seems to be inching toward a path of policy normalization. We anticipate the Fed will remain on the sidelines over the near-term, but we believe the probability that the Fed will begin tapering its asset purchases during the first half of next year has increased.
- The yield curve flattened in June. We believe multiple factors influenced Treasury rates in the month, including market technicals, dollar strengthening, uneven global vaccination rates, and a more modest forecast for U.S. infrastructure spending than initially expected. Nevertheless, we believe longer-term rates have room to move higher this year and we believe the Treasury yield curve is poised to steepen in the second half of the year.

Employment



Source: US Department of Labor

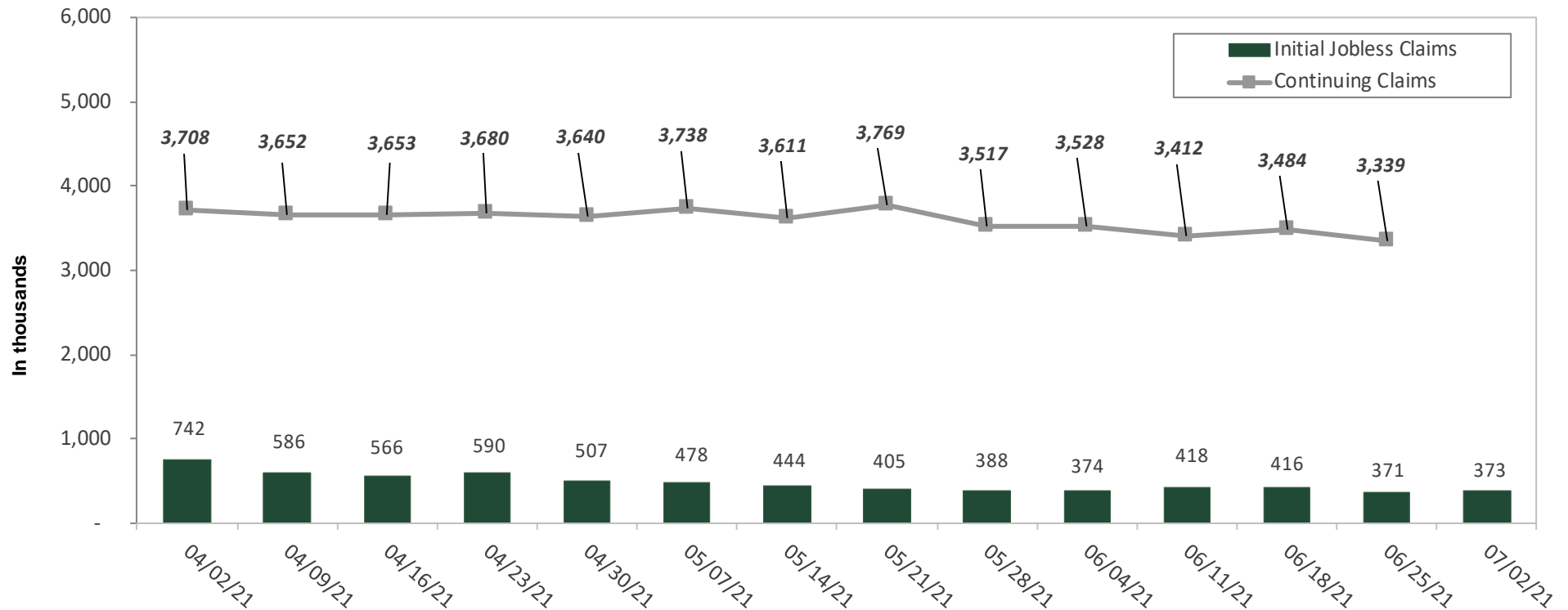


Source: US Department of Labor

Job growth was stronger than expected in June. U.S. nonfarm payrolls increased by 850,000, versus the consensus forecast of 720,000. May payrolls were also revised up by 24,000 to 583,000. On a trailing 3-month and 6-month basis, payrolls increased by an average of 567,000 and 543,000 per month, respectively, which is indicative of a steady recovery in the labor market. The leisure and hospitality sectors continue to drive the job gains in June and increased by 343,000. Government payrolls also posted a solid increase of 188,000 in June. The labor participation rate was unchanged at 61.6% in June and is 1.7% lower than the pre-pandemic level. The employment-population ratio was also unchanged in the month at 58.0% and is 3.1% below the pre-pandemic level. The unemployment rate ticked higher to 5.9% in June from 5.8% in May and remains well above the pre-pandemic low of 3.5% in February 2020. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, declined to 9.8% in June from 10.2% in May (versus 7.0% in February 2020). The index of aggregate private weekly payrolls was up 2.8% in June from February 2020, suggesting a solid increase in aggregate wages.

Initial Claims for Unemployment

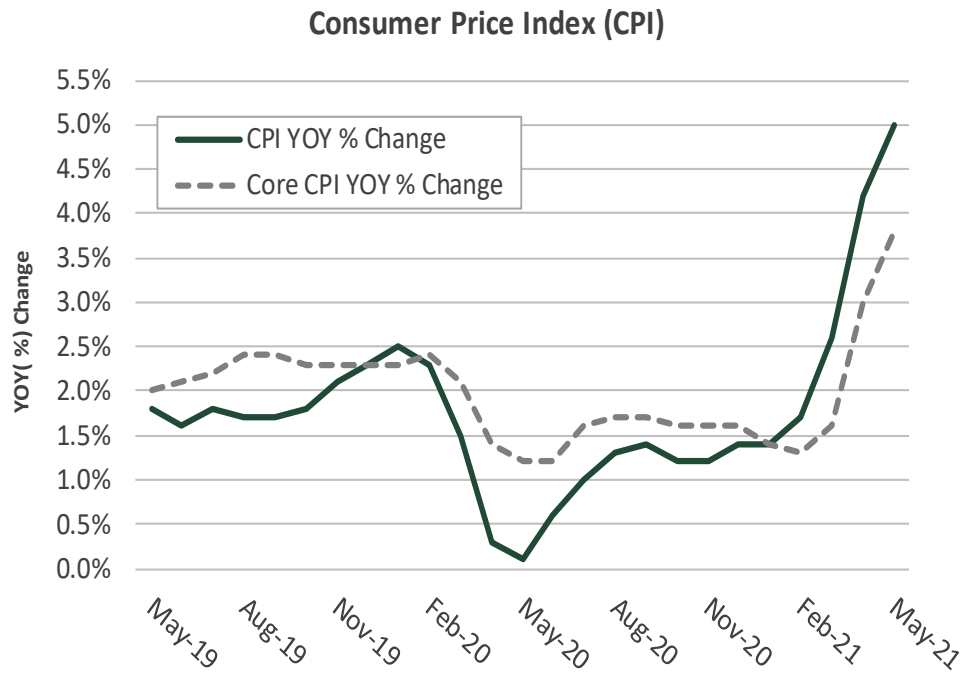
Initial Claims For Unemployment April 02, 2021 - July 02, 2021



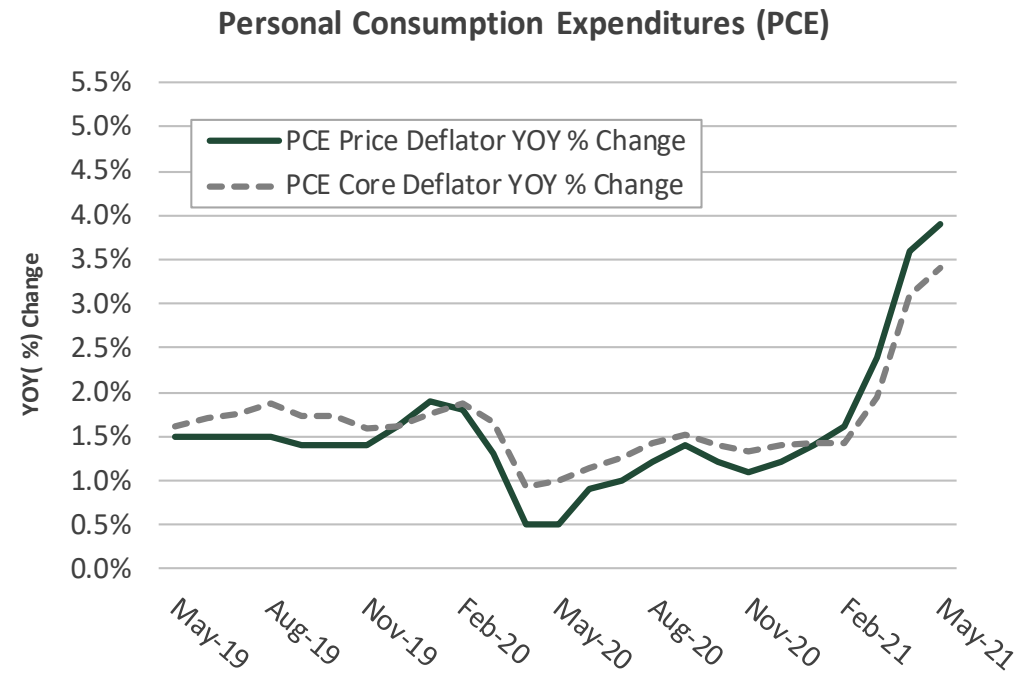
Source: US Department of Labor

In the most recent week, the number of initial jobless claims was 373,000 versus 371,000 in the prior week. The level of continuing unemployment claims (where the data is lagged by one week) declined modestly to 3.339 million versus 3.484 million in the prior week. Although continuing jobless claims have declined significantly from the peak of nearly 25 million last May, they remained above the 2019 (pre-pandemic) average of 1.7 million.

Inflation



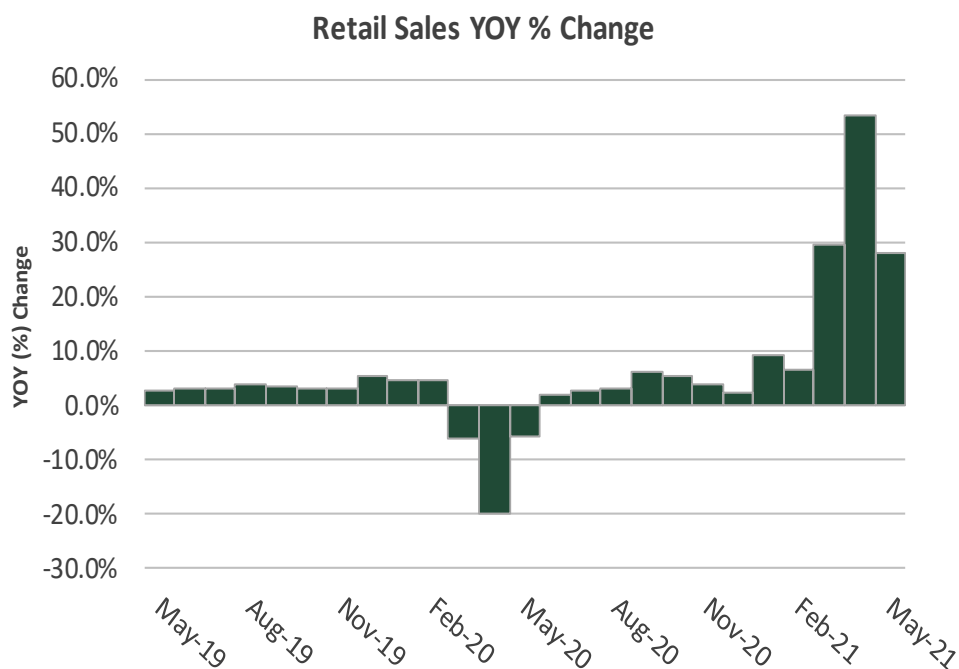
Source: US Department of Labor



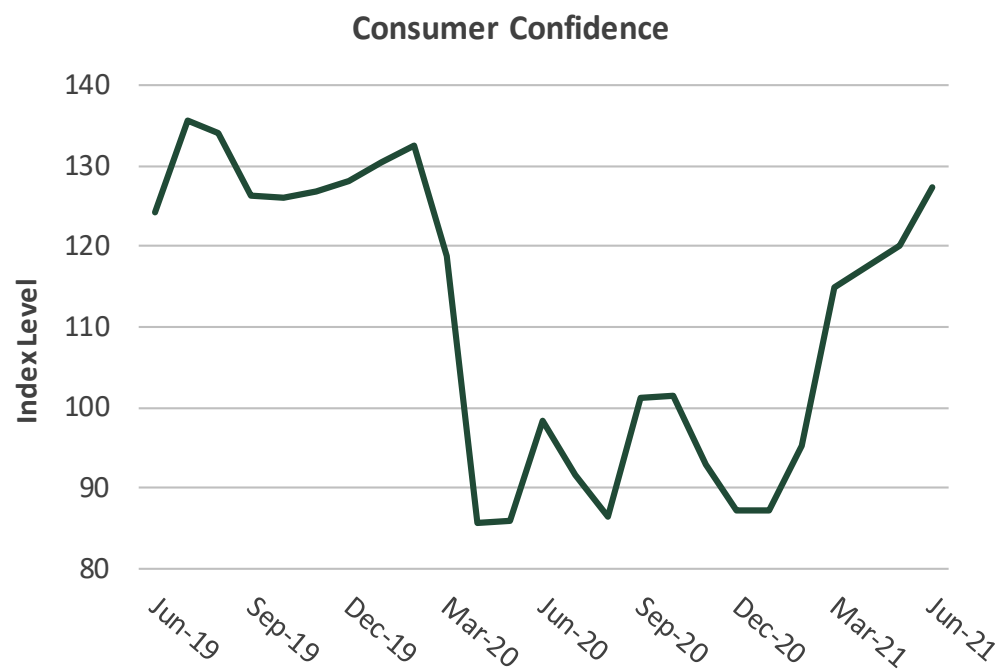
Source: US Department of Commerce

The Consumer Price Index (CPI) was up 5.0% year-over-year in May versus up 4.2% in April. Core CPI (CPI less food and energy) was up 3.8% year-over-year in May, versus up 3.0% in April. The Personal Consumption Expenditures (PCE) index was up 3.9% year-over-year in May, versus up 3.6% year-over-year in April. Core PCE was up 3.4% year-over-year in May, versus up 3.1% year-over-year in April. Current inflation readings are running well above the Fed's longer-run target of around 2.0%. However, the Fed believes that much (if not all) of the recent pricing pressure have been caused by pandemic-related factors (e.g., base effects and supply chain disruptions). Fed policymakers have reiterated that they believe most of those factors will be temporary.

Consumer



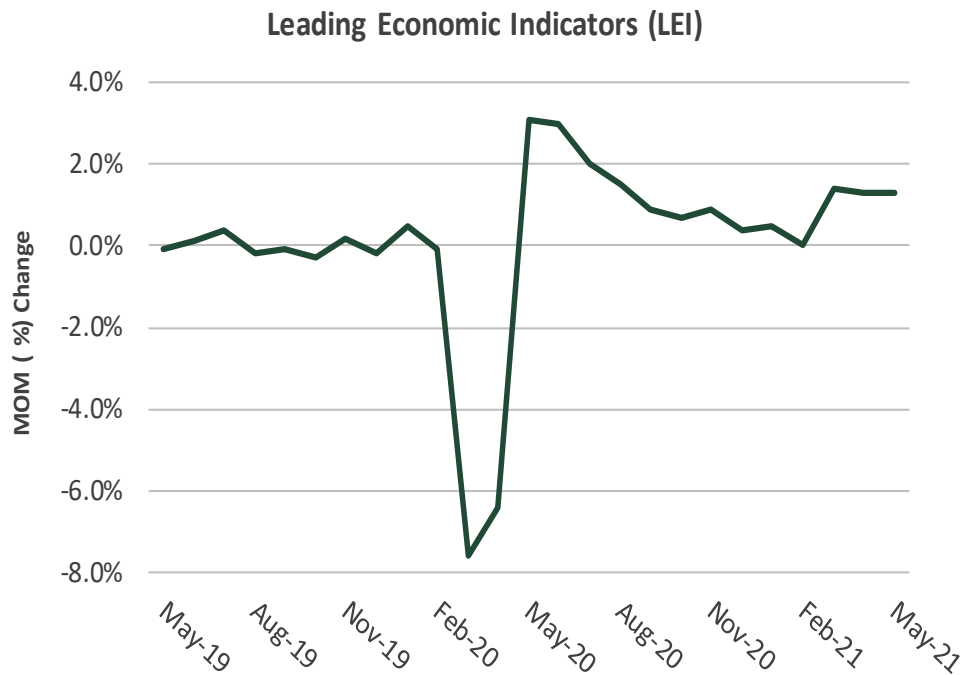
Source: US Department of Commerce



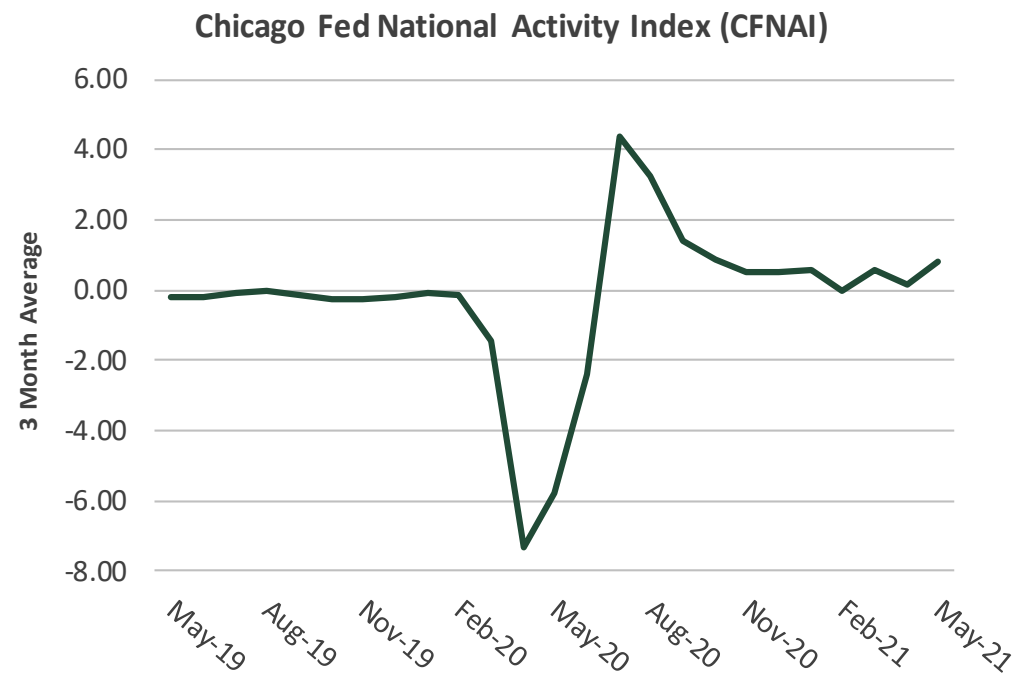
Source: The Conference Board

On a year-over-year basis, retail sales were up 28.1% in May versus up 53.4% in April. The year-over-year gains are distorted by the drop-off in spending and activity at the early stage of the pandemic last year. On a month-over-month basis, retail sales declined 1.3% in May, following a 0.9% increase in April. Retail sales have been somewhat uneven on a monthly basis due to the timing of fiscal stimulus and economic reopening. Overall, we believe consumer spending remains healthy and consistent with an ongoing recovery in economic activity. The Consumer Confidence index jumped to 127.3 in June from 120.0 in May, reflecting a strong view of current conditions and a more upbeat outlook.

Economic Activity



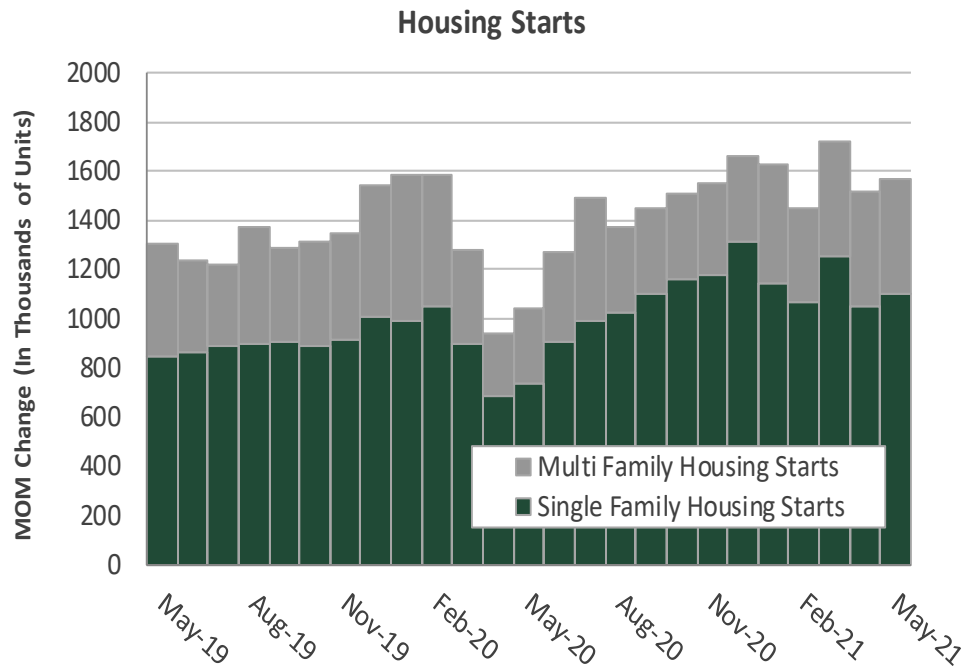
Source: The Conference Board



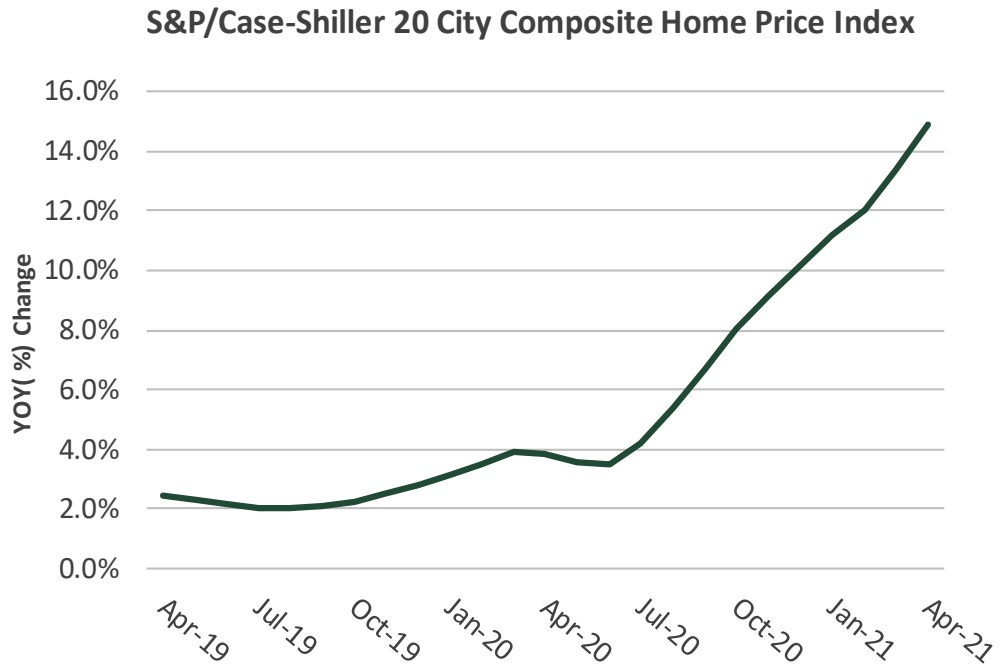
Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) increased 1.3% month-over-month in May (in line with expectations), following a 1.3% increase in April. On a year-over-year basis, the LEI was up 14.7% in May against a severe decline in the index during the early stage of the pandemic last year. According to the Conference Board, the index suggests that economic growth will remain strong in the near term. Meanwhile, the Chicago Fed National Activity Index (CFNAI) increased to 0.29 in May from -0.09 in April. On a 3-month moving average basis, the CFNAI increased to 0.81 in May from 0.17 in April, and it continues to signal above-trend economic growth.

Housing



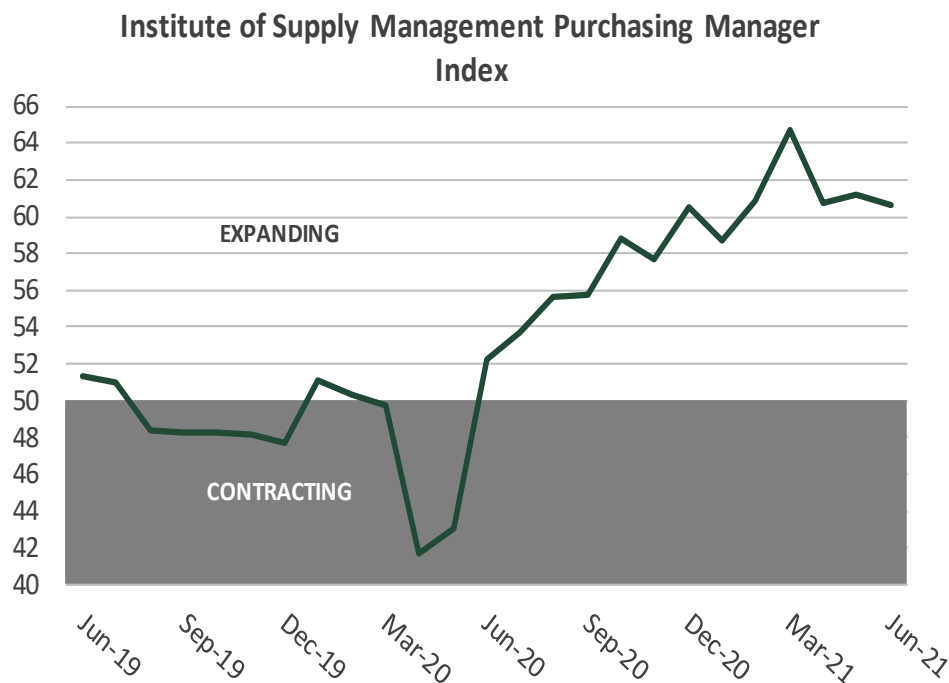
Source: US Department of Commerce



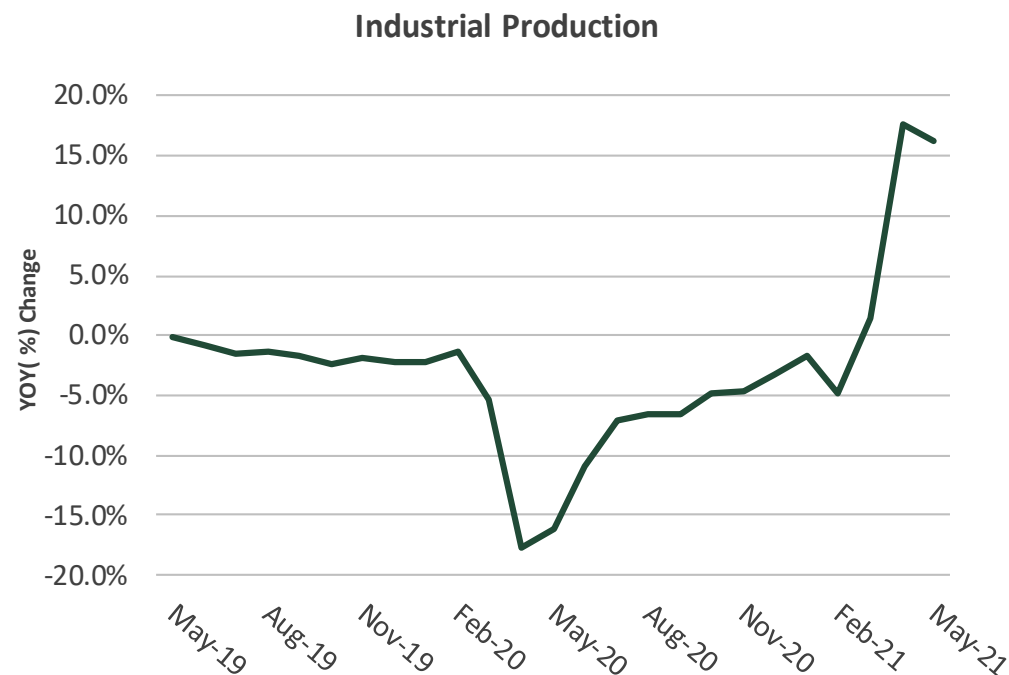
Source: S&P

Total housing starts rose 3.6% in May to an annual pace of 1,572,000. Single-family starts rose 4.2% in May while multi-family starts were up 2.4%. On a year-over-year basis, housing starts were up 50.3% in May, due in part to the steep decline in activity during the early stage of the pandemic last year. According to the Case-Shiller 20-City home price index, home prices were up 14.9% year-over-year in April versus up 13.4% year-over-year in March. Low inventory and strong demand continue to put upward pressure on home prices.

Manufacturing



Source: Institute for Supply Management



Source: Federal Reserve

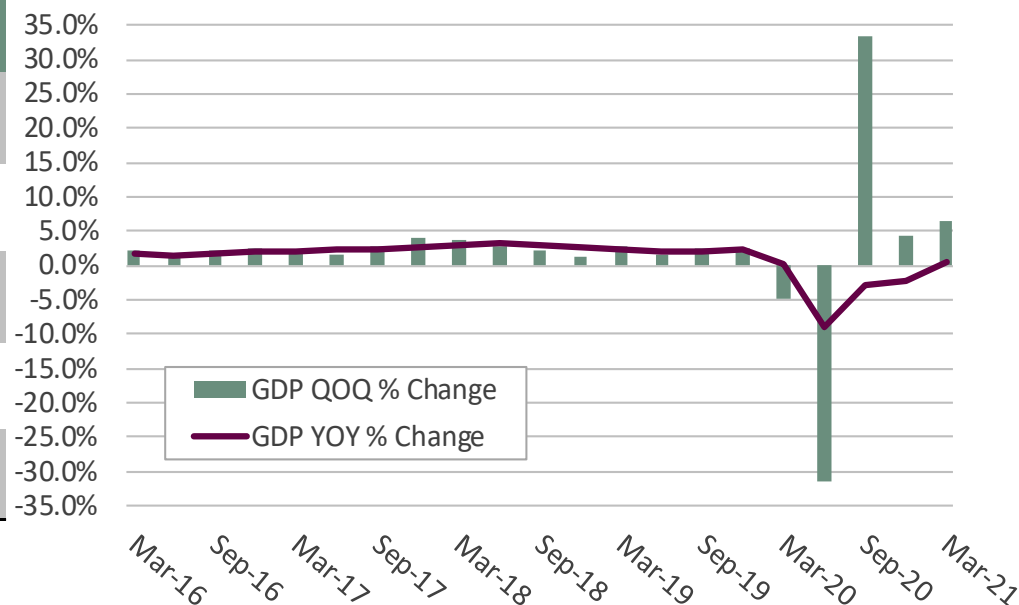
The Institute for Supply Management (ISM) manufacturing index eased slightly to 60.6 in June from 61.2 in May. The index continues to point to strength in manufacturing, as readings above 50.0 are indicative of expansion in the manufacturing sector. We believe a weaker US dollar has been supportive of the US manufacturing sector during the pandemic, though the dollar index has been creeping higher since the end of May. The Industrial Production index was up 16.3% year-over-year in May, versus up 17.6% in April. The year-over-year rates are distorted by the effects of the pandemic last year. On a month-over-month basis, the Industrial Production index increased 0.8% in May, following a 0.1% increase in April. Capacity Utilization increased to 75.2% in May from 74.6% in April but remains well below the long-run average of 79.8%. Chip shortages continue to weigh on activity in the manufacturing sector.

Gross Domestic Product (GDP)

Components of GDP	6/20	9/20	12/20	3/21
Personal Consumption Expenditures	-24.0%	25.4%	1.6%	7.4%
Gross Private Domestic Investment	-8.8%	12.0%	4.4%	-0.6%
Net Exports and Imports	0.6%	-3.2%	-1.5%	-1.5%
Federal Government Expenditures	1.2%	-0.4%	-0.1%	0.9%
State and Local (Consumption and Gross Investment)	-0.4%	-0.4%	-0.1%	0.1%
Total	-31.4%	33.4%	4.3%	6.4%

Source: US Department of Commerce

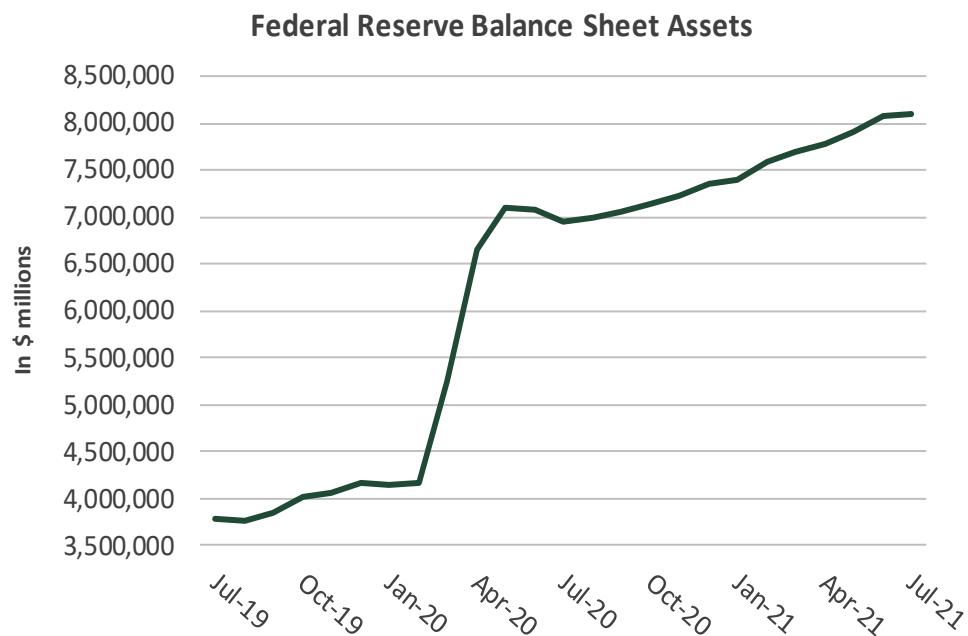
Gross Domestic Product (GDP)



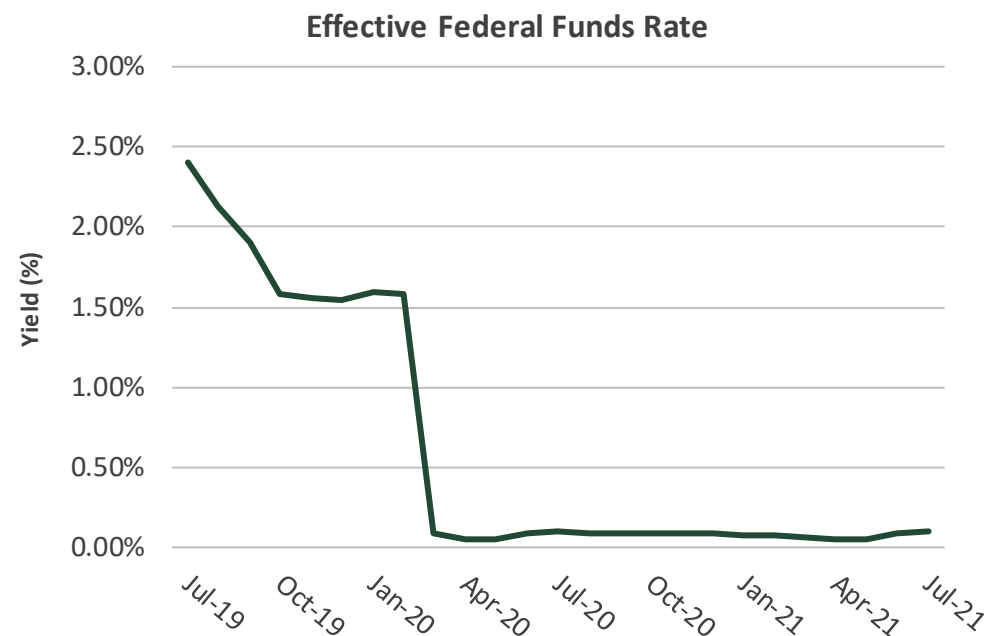
Source: US Department of Commerce

US economic growth accelerated in the first quarter. According to the third estimate, real US gross domestic product (GDP) grew at an annualized rate of 6.4% in the first quarter, following 4.3% growth in the fourth quarter of 2020. Economic growth is believed to have accelerated even further in the second quarter to an annualized rate of 9.2%. The consensus forecast for full year 2021 US gross domestic product growth is 6.6%, following a 3.5% decline in 2020.

Federal Reserve



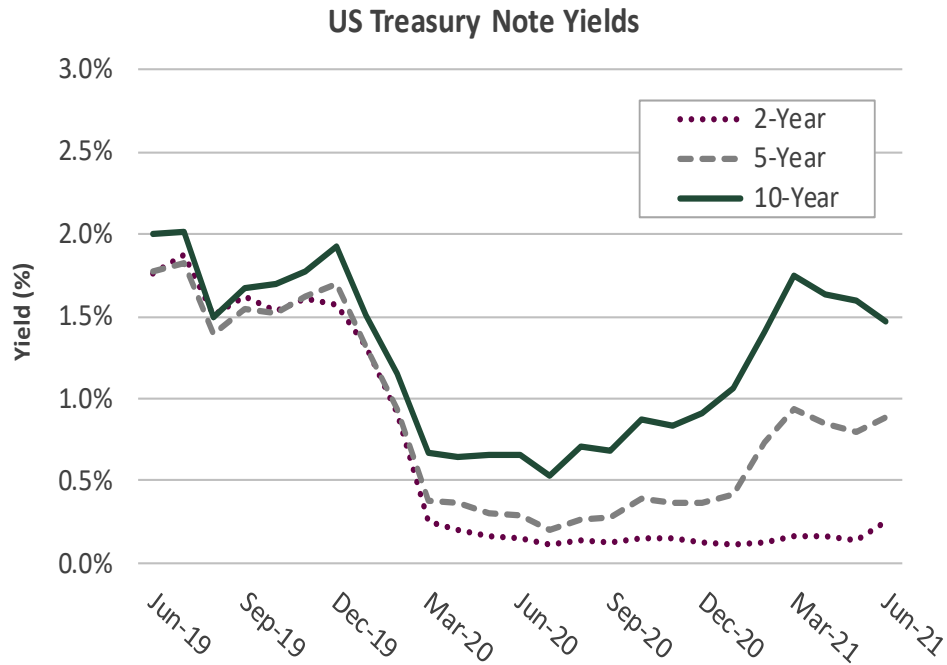
Source: Federal Reserve



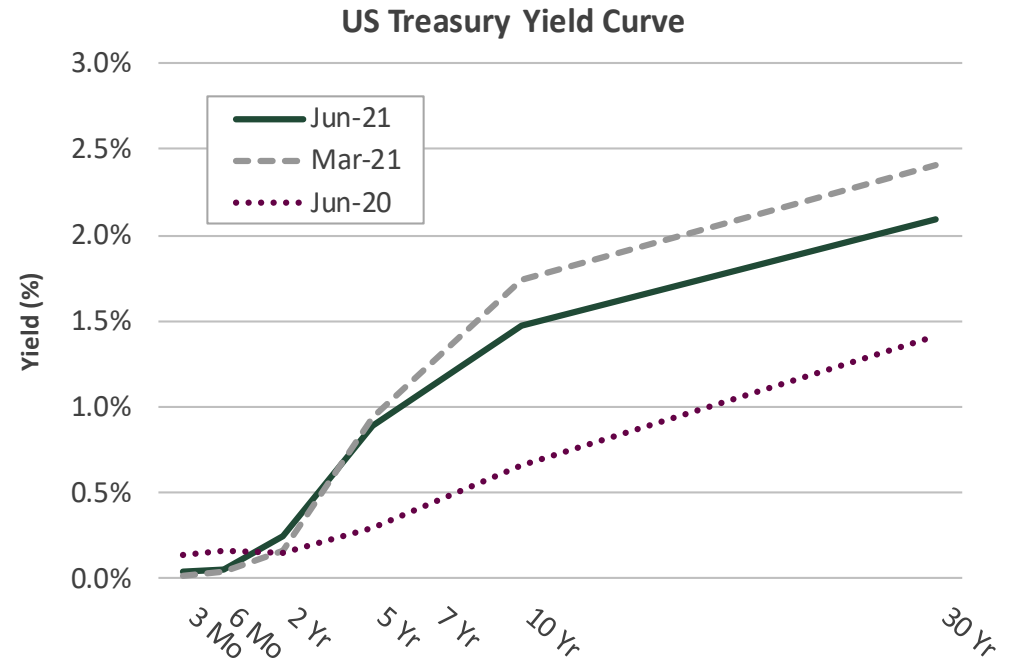
Source: Bloomberg

Last year, the Fed took a wide range of aggressive actions to help stabilize and provide liquidity to the financial markets. The Fed lowered the fed funds target rate to a range of 0.0%-0.25% and continues to purchase Treasury and agency mortgage-backed securities to support smooth market functioning. Last year, policymakers reinstated the Commercial Paper Funding Facility and Money Market Mutual Fund Liquidity Facility. The Fed also established the Primary Market Corporate Credit Facility, Secondary Market Corporate Credit Facility, Term Asset-Backed Securities Loan Facility, Paycheck Protection Program Liquidity Facility, Main Street Lending Facility, and Municipal Liquidity Facility. The Fed has also provided short-term funding through large-scale repo operations and lowered the reserve requirement for depository institutions. Notably, many of the Fed's lending facilities expired at the end of 2020, including the Fed's corporate credit, asset-backed securities, municipal lending, and Main Street Lending programs. In June 2021, the Fed announced plans to gradually unwind its corporate credit facility and expects to sell the full portfolio by year-end.

Bond Yields



Source: Bloomberg



Source: Bloomberg

The treasury yield curve is steeper on a year-over-year basis. The 3-month T-bill yield was about nine basis points lower, while the 2-year Treasury yield was about ten basis points higher, and the 10-Year Treasury yield was about 81 basis points higher, year-over-year, as of June month-end. The Fed has signaled plans to keep the front end of the Treasury yield curve anchored near zero until 2023. We believe longer-term rates still have room to move higher this year.

Objectives

Investment Objectives

The primary investment objective of the PRISM ARC investment policy is to identify policies and procedures that will foster a prudent and systematic investment program designed to seek EIO objectives through a diversified investment portfolio.

Chandler Asset Management Performance Objective

- The primary performance goal of the equity portfolio is to earn a long-term total return of 8.0%.
- The primary performance goals of the fixed income portfolios is to earn a long-term return equal to or greater than the performance benchmark selected by both the Investment Manager and the client.
- Emphasis will be placed on performance over an investment cycle for all asset classes.

Strategy

In order to achieve the objective, Chandler invests in a well-diversified portfolio of financial assets, including but not limited to stocks, bonds, commodities and REITs.

PRISM ARC Consolidated

Assets managed by Chandler Asset Management are in full compliance with state law and with the investment policy

Category	Standard	Comment
Equities	0%-50% Target; U.S. and non-US issuers	Complies
Fixed Income	50% - 100% Target	Complies
Treasury Issues	No limitation; Guaranteed by the full faith and credit of the U.S government (including TIPS)	Complies
U.S. Agencies	No limitation	Complies
Supranationals	Baa3/BBB- rated or higher by a NRSRO; Issued domestically and abroad	Complies
Corporate Obligations	Investment grade rated or Baa3/BBB- or higher by a NRSRO; 5% max issuer; US dollar denominated foreign corporate, foreign government	Complies
Municipal Securities	Investment grade rated or Baa3/BBB- or higher by a NRSRO; 5% max issuer	Complies
Mortgage Backed (MBS)/ CMOs	"AA" rated or higher by a NRSRO; If issued by a Government Sponsored Enterprise (GSE), no rating required; 5% max issuer; If Government Sponsored MBS, no max per issuer limit	Complies
Asset Backed (ABS)	"AA" rated or higher by a NRSRO; 5% max issuer	Complies
Commercial Paper	A-1/P-1/F-1 or higher by a NRSRO; 5% max issuer	Complies
Negotiable CDs	A-1/P-1/F-1 or higher by a NRSRO for short-term obligations; 5% max issuer	Complies
Mutual Funds	50% maximum	Complies
ETFs	50% maximum	Complies
Max % for Securities Rated "BBB"	25% maximum for securities rated "BBB"	Complies
Max Cash/ Liquidity	Maintain \$250,000 in cash and cash equivalents	Complies
Max Per Issuer	5% per issuer of portfolio (except U.S. Government, US. Agencies, Supranationals and government sponsored MBS)	Complies



Section 2 | PRISM ARC Liquidity Profile

Portfolio Characteristics

As of June 30, 2021

PRISM ARC Liquidity

	6/30/2021		3/31/2021
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	0.91	0.41	0.25
Average Modified Duration	0.90	0.41	0.24
Average Purchase Yield	n/a	0.06%	0.12%
Average Market Yield	0.13%	0.10%	0.12%
Average Quality**	AAA	AA+/Aaa	AA+/Aaa
Total Market Value		17,033,944	27,229,169

*0-3 yr Treasury

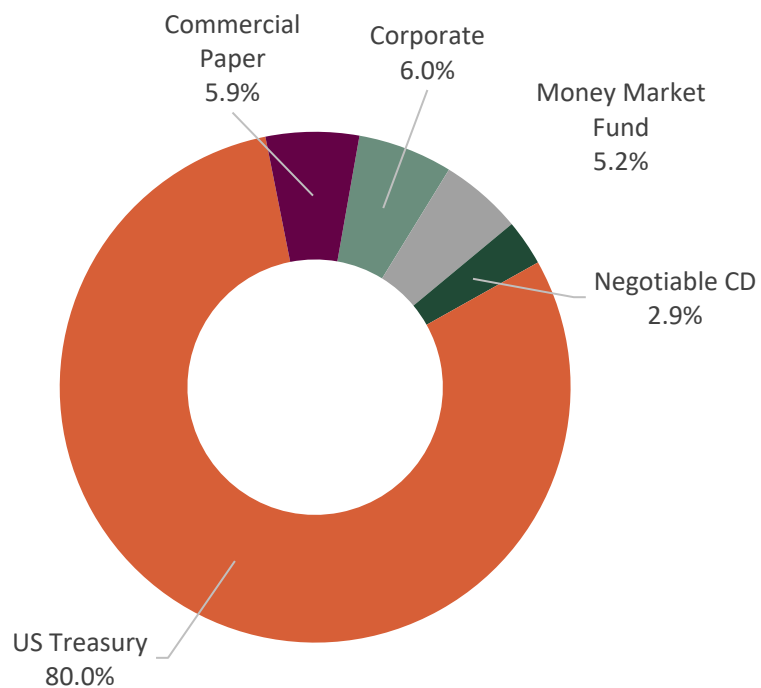
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Sector Distribution

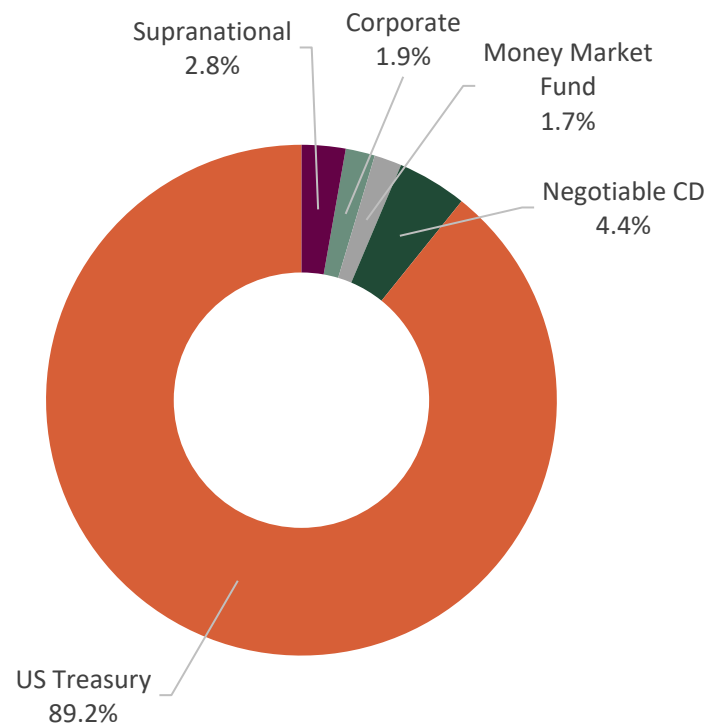
As of June 30, 2021

PRISM ARC Liquidity

June 30, 2021



March 31, 2021



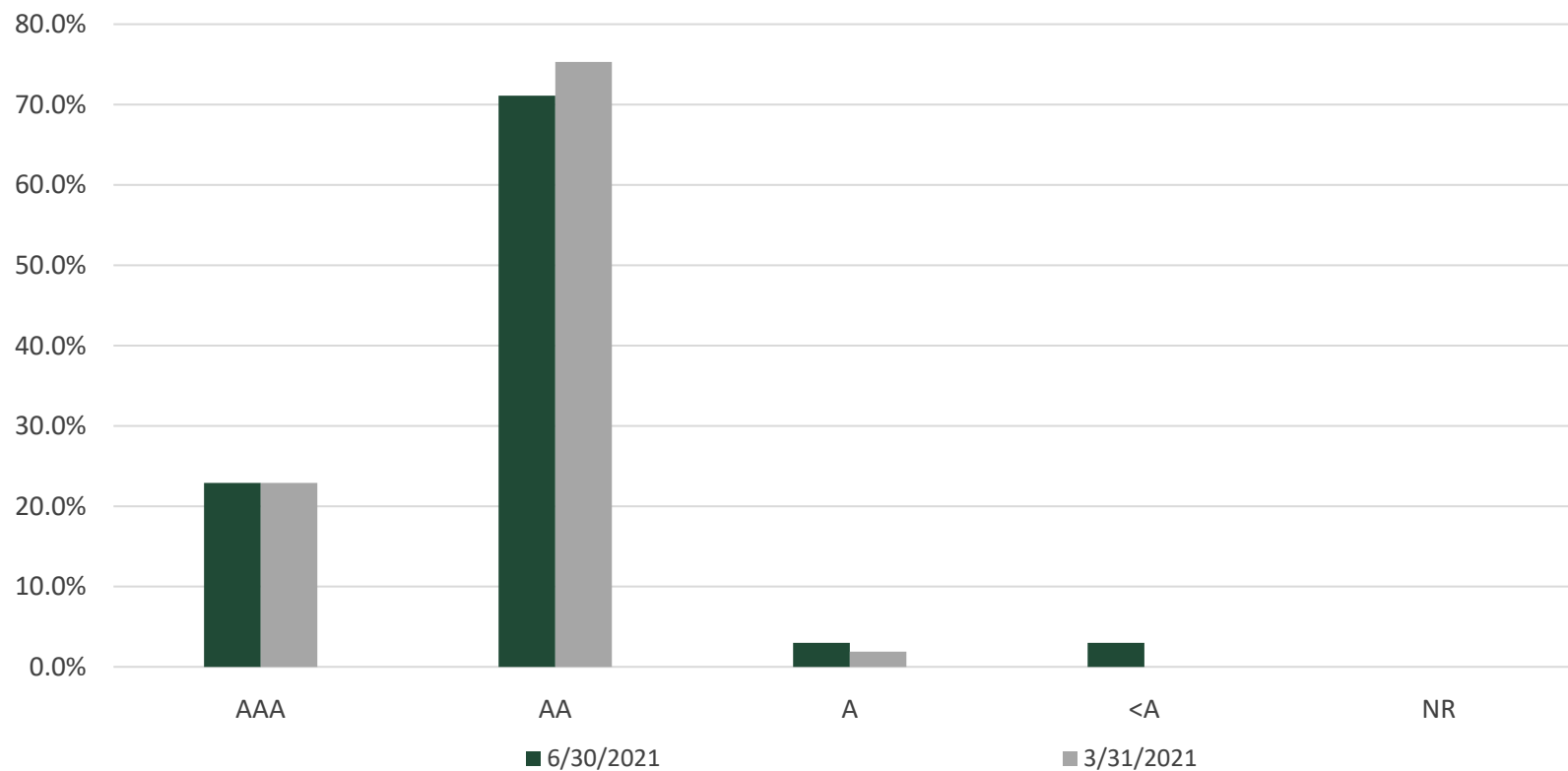
PRISM ARC Liquidity – Account #10483

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	79.95%
First American Govt Oblig Fund	Money Market Fund	5.25%
Morgan Stanley	Corporate	3.01%
Honda Motor Corporation	Corporate	2.99%
Bank of Nova Scotia Houston	Negotiable CD	2.94%
MUFG Bank Ltd/NY	Commercial Paper	2.93%
Rabobank Nederland NV NY	Commercial Paper	2.93%
TOTAL		100.00%

Quality Distribution

As of June 30, 2021

PRISM ARC Liquidity
June 30, 2021 vs. March 31, 2021



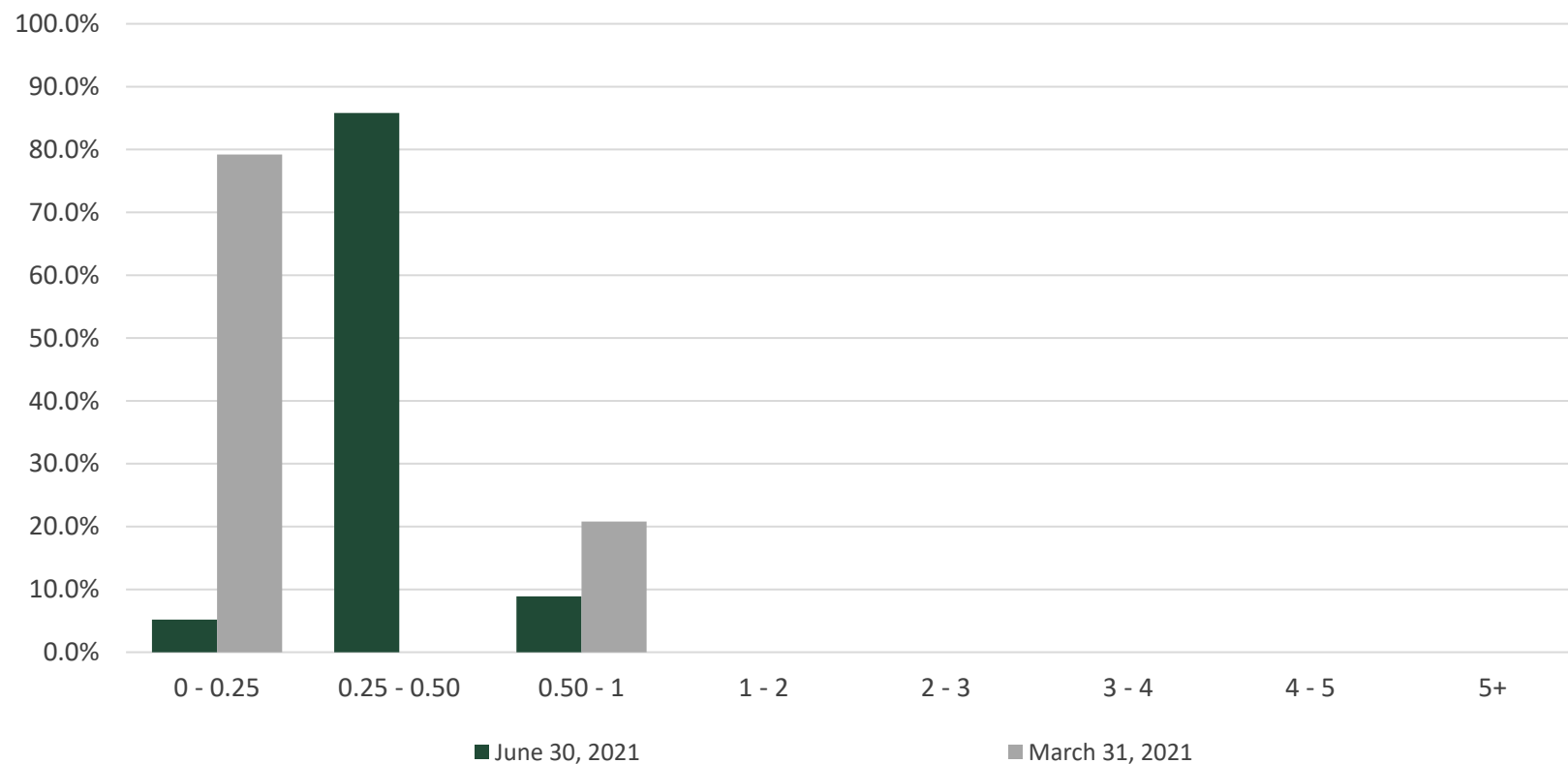
	AAA	AA	A	<A	NR
06/30/21	22.9%	71.1%	3.0%	3.0%	0.0%
03/31/21	22.9%	75.3%	1.9%	0.0%	0.0%

Source: S&P Ratings

Duration Distribution

As of June 30, 2021

PRISM ARC Liquidity
June 30, 2021 vs. March 31, 2021

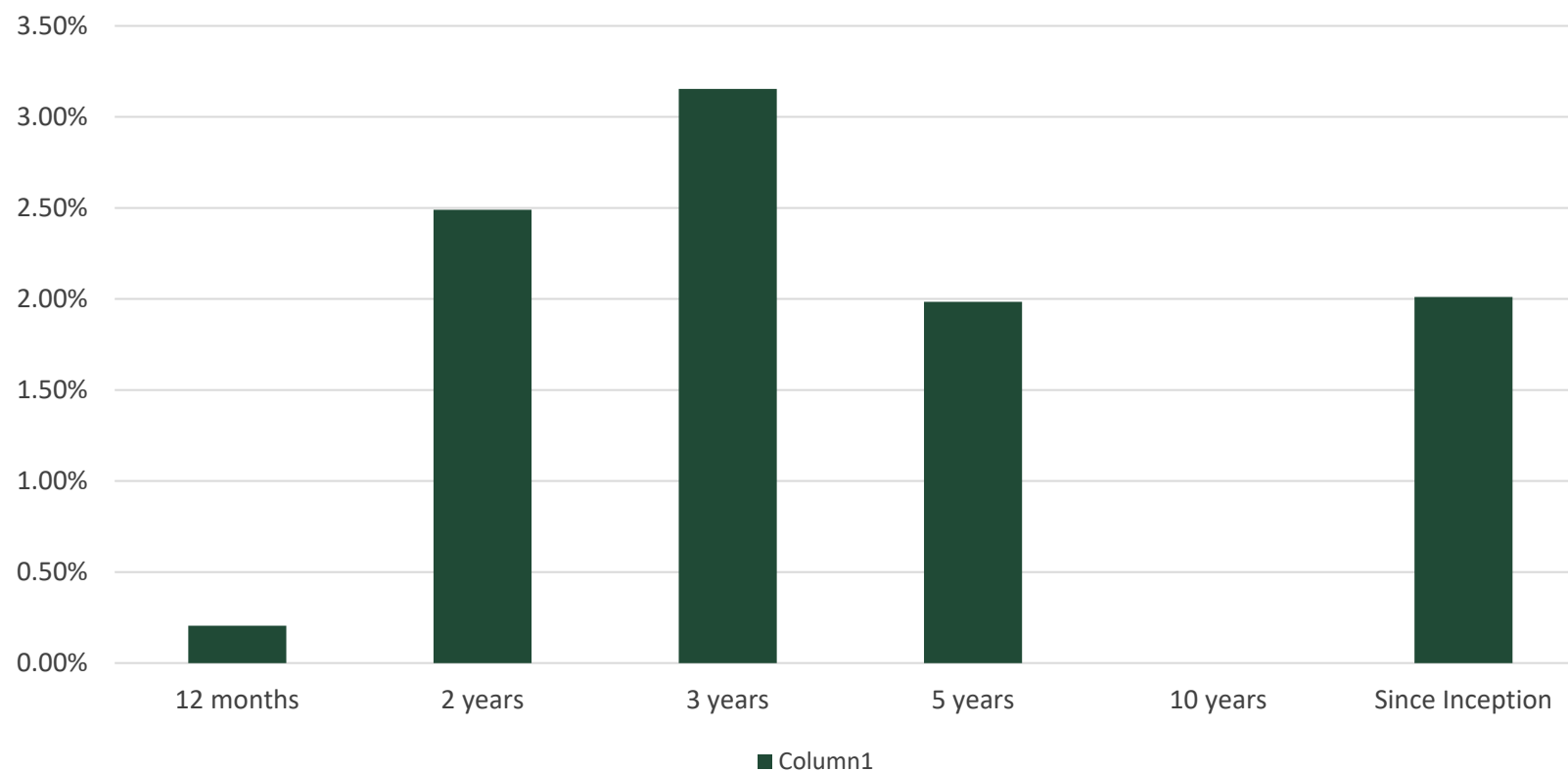


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
06/30/21	5.2%	85.8%	8.9%	0.0%	0.0%	0.0%	0.0%	0.0%
03/31/21	79.2%	0.0%	20.8%	0.0%	0.0%	0.0%	0.0%	0.0%

Investment Performance

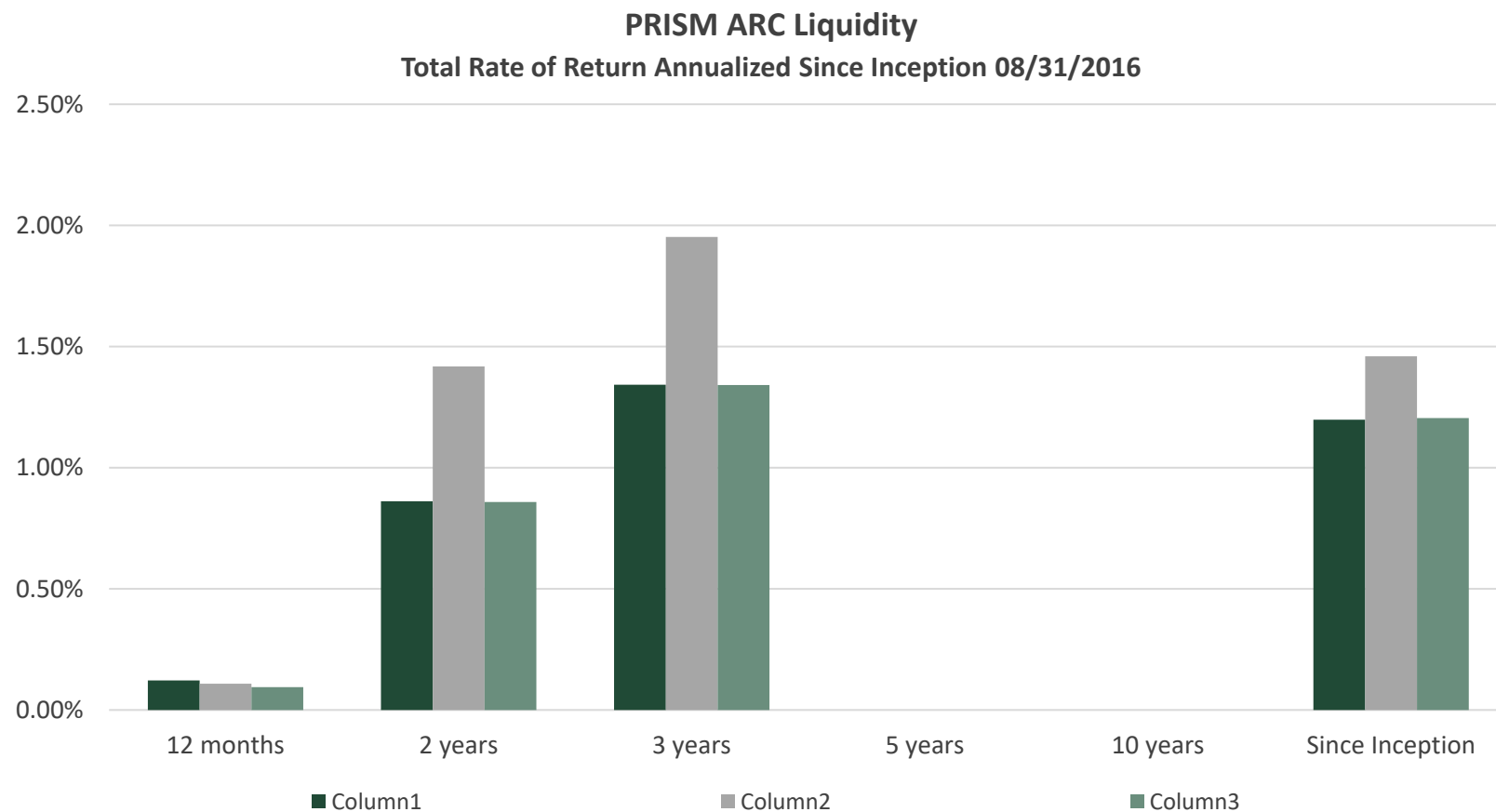
As of June 30, 2021

PRISM Consolidated Total Rate of Return Annualized Since Inception 06/30/2015



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
PRISM Consolidated	0.17%	0.21%	2.49%	3.15%	1.98%	N/A	2.01%

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
PRISM ARC Liquidity	0.02%	0.12%	0.86%	1.34%	N/A	N/A	1.20%
0-3 yr Treasury	-0.01%	0.11%	1.42%	1.95%	N/A	N/A	1.46%
ICE BAML 3-Month Treasury Index	0.00%	0.09%	0.86%	1.34%	N/A	N/A	1.20%

*1 Year T-Bills until 12/31/00; Then *30% ICE BAML 3-Month US Treasury Bills, 30% ICE BAML 6-Month US Treasury Bills, 40% 1-3 Yr Treasuries

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.



Section 3 | PRISM ARC Core Fixed Profile

Portfolio Characteristics

As of June 30, 2021

PRISM ARC Core Fixed

	6/30/2021	3/31/2021
	Benchmark*	Portfolio
Average Maturity (yrs)	4.33	4.27
Average Modified Duration	3.99	3.75
Average Purchase Yield	n/a	1.55%
Average Market Yield	0.91%	0.83%
Average Quality**	AAA	AA-/Aa2
Total Market Value		370,478,817
		367,263,915

*ICE BAML 1-10 Yr US Corp/Govt Rated AAA-BBB Index

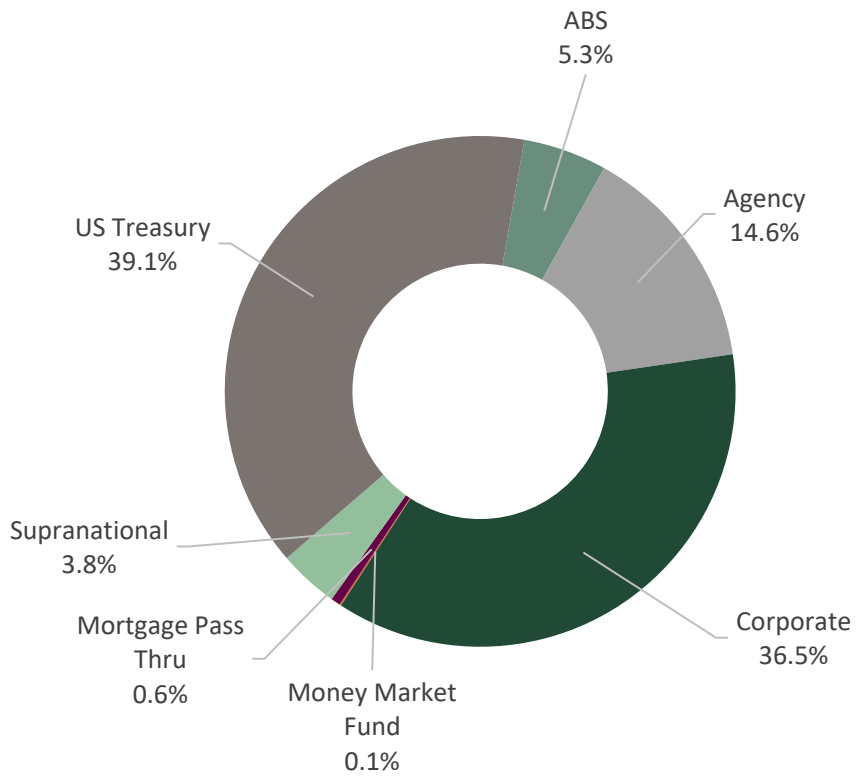
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Sector Distribution

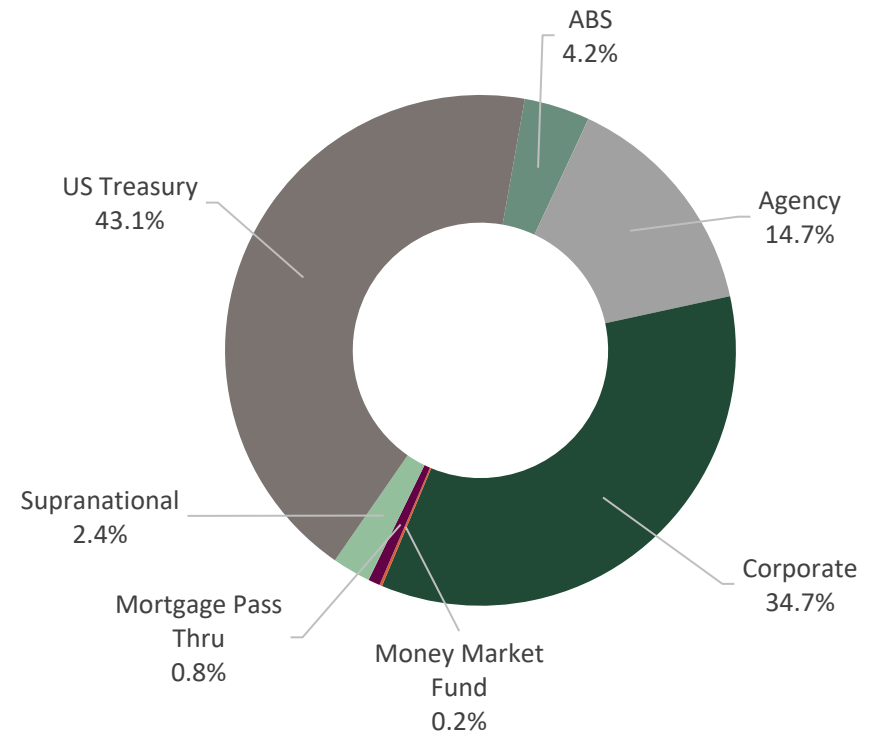
As of June 30, 2021

PRISM ARC Core Fixed

June 30, 2021



March 31, 2021



PRISM ARC Core Fixed – Account #10485

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	39.13%
Federal National Mortgage Association	Agency	7.39%
Federal Home Loan Mortgage Corp	Agency	4.92%
Federal Home Loan Bank	Agency	2.25%
Intl Bank Recon and Development	Supranational	2.19%
JP Morgan Chase & Co	Corporate	1.59%
Inter-American Dev Bank	Supranational	1.52%
Wells Fargo Corp	Corporate	1.43%
Bank of America Corp	Corporate	1.43%
Citigroup Inc	Corporate	1.40%
Morgan Stanley	Corporate	1.33%
HSBC Holdings PLC	Corporate	1.09%
Toyota ABS	ABS	1.09%
Bank of Montreal Chicago	Corporate	1.06%
United Health Group Inc	Corporate	1.01%
Toronto Dominion Holdings	Corporate	1.01%
Chubb Corporation	Corporate	0.95%
Berkshire Hathaway	Corporate	0.94%
Roper Technologies Inc	Corporate	0.92%
Humana Inc	Corporate	0.92%
Goldman Sachs Inc.	Corporate	0.89%
Verizon Communications Inc	Corporate	0.87%
Simon Property Group Inc	Corporate	0.86%
Honda ABS	ABS	0.86%
Qualcomm Inc	Corporate	0.85%
AT&T Corporation	Corporate	0.84%
US Bancorp	Corporate	0.81%
IBM Corp	Corporate	0.81%
Anthem Inc	Corporate	0.80%
Toyota Motor Corp	Corporate	0.78%
CVS Corp	Corporate	0.75%
Capital One	Corporate	0.74%
Shell International	Corporate	0.74%
Kinder Morgan Inc.	Corporate	0.72%
John Deere ABS	ABS	0.71%
Nissan ABS	ABS	0.71%
Crown Castle Intl Corp	Corporate	0.71%
Mercedes-Benz Auto Lease Trust	ABS	0.70%

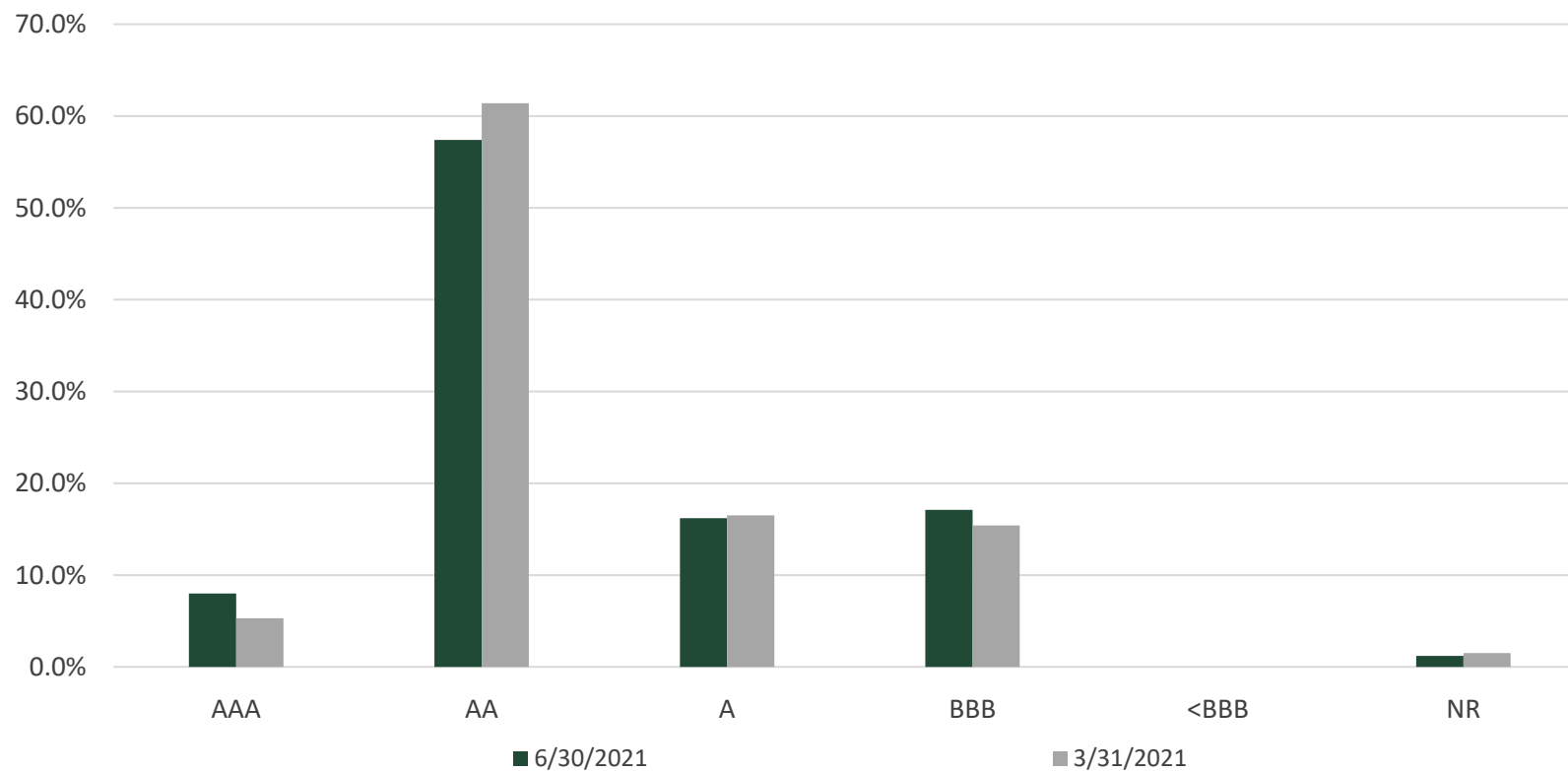
PRISM ARC Core Fixed – Account #10485

Issue Name	Investment Type	% Portfolio
American Tower Corporation	Corporate	0.68%
Oracle Corp	Corporate	0.66%
Comcast Corp	Corporate	0.65%
Bank of Nova Scotia	Corporate	0.64%
Hyundai Auto Lease Securitization	ABS	0.60%
WestPac Banking Corp	Corporate	0.57%
American Express Credit	Corporate	0.57%
Fred Meyer Inc.	Corporate	0.53%
Sempra Energy	Corporate	0.51%
Federal National Mortgage Association	Mortgage Pass Thru	0.46%
BlackRock Inc/New York	Corporate	0.45%
ViacomCBS Inc	Corporate	0.45%
Truist Financial Corporation	Corporate	0.42%
Valero Energy Corp	Corporate	0.39%
Walgreens Boot Alliance	Corporate	0.38%
Bank of New York	Corporate	0.34%
Deere & Company	Corporate	0.34%
Hyundai Autot Receivables	ABS	0.32%
Charles Schwab Corp/The	Corporate	0.30%
PNC Financial Services Group	Corporate	0.29%
Toyota Lease Owner Trust	ABS	0.28%
Burlington Northern Santa Fe	Corporate	0.28%
General Electric Co	Corporate	0.28%
Nextera Energy Capital	Corporate	0.28%
General Motors Corp	Corporate	0.22%
Jeffries Group Inc	Corporate	0.22%
Honda Motor Corporation	Corporate	0.22%
Ebay	Corporate	0.20%
Federal Home Loan Mortgage Corp	Mortgage Pass Thru	0.16%
First American Govt Oblig Fund	Money Market Fund	0.13%
International Finance Corp	Supranational	0.12%
Home Depot	Corporate	0.11%
Apple Inc	Corporate	0.07%
Caterpillar Inc	Corporate	0.07%
Prudential Financial Inc	Corporate	0.05%
TOTAL		100.00%

Quality Distribution

As of June 30, 2021

PRISM ARC Core Fixed
June 30, 2021 vs. March 31, 2021



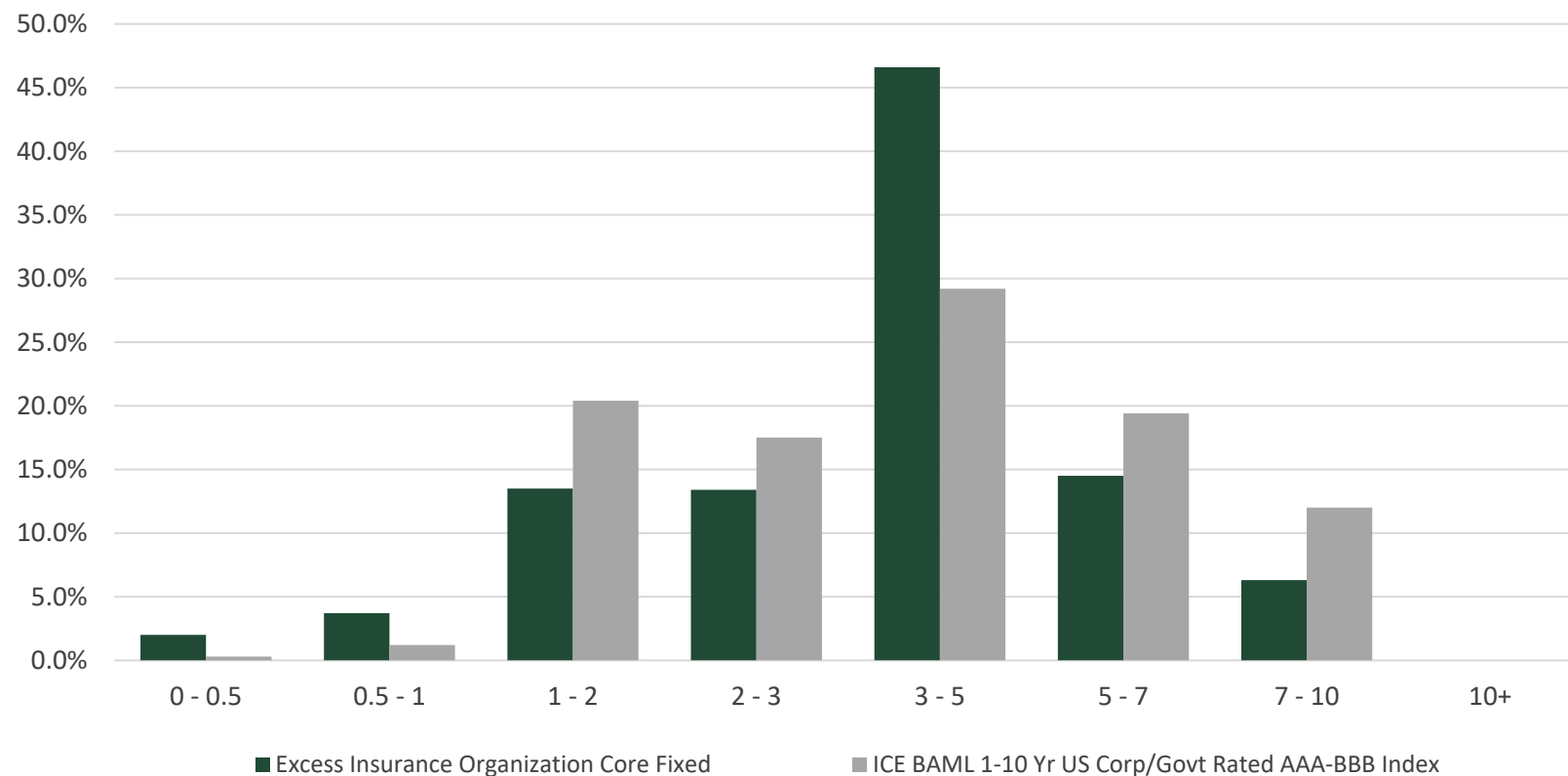
	AAA	AA	A	BBB	<BBB	NR
06/30/21	8.0%	57.4%	16.2%	17.1%	0.0%	1.2%
03/31/21	5.3%	61.4%	16.5%	15.4%	0.0%	1.5%

Source: S&P Ratings

Duration Distribution

As of June 30, 2021

PRISM ARC Core Fixed Portfolio Compared to the Benchmark as of June 30, 2021



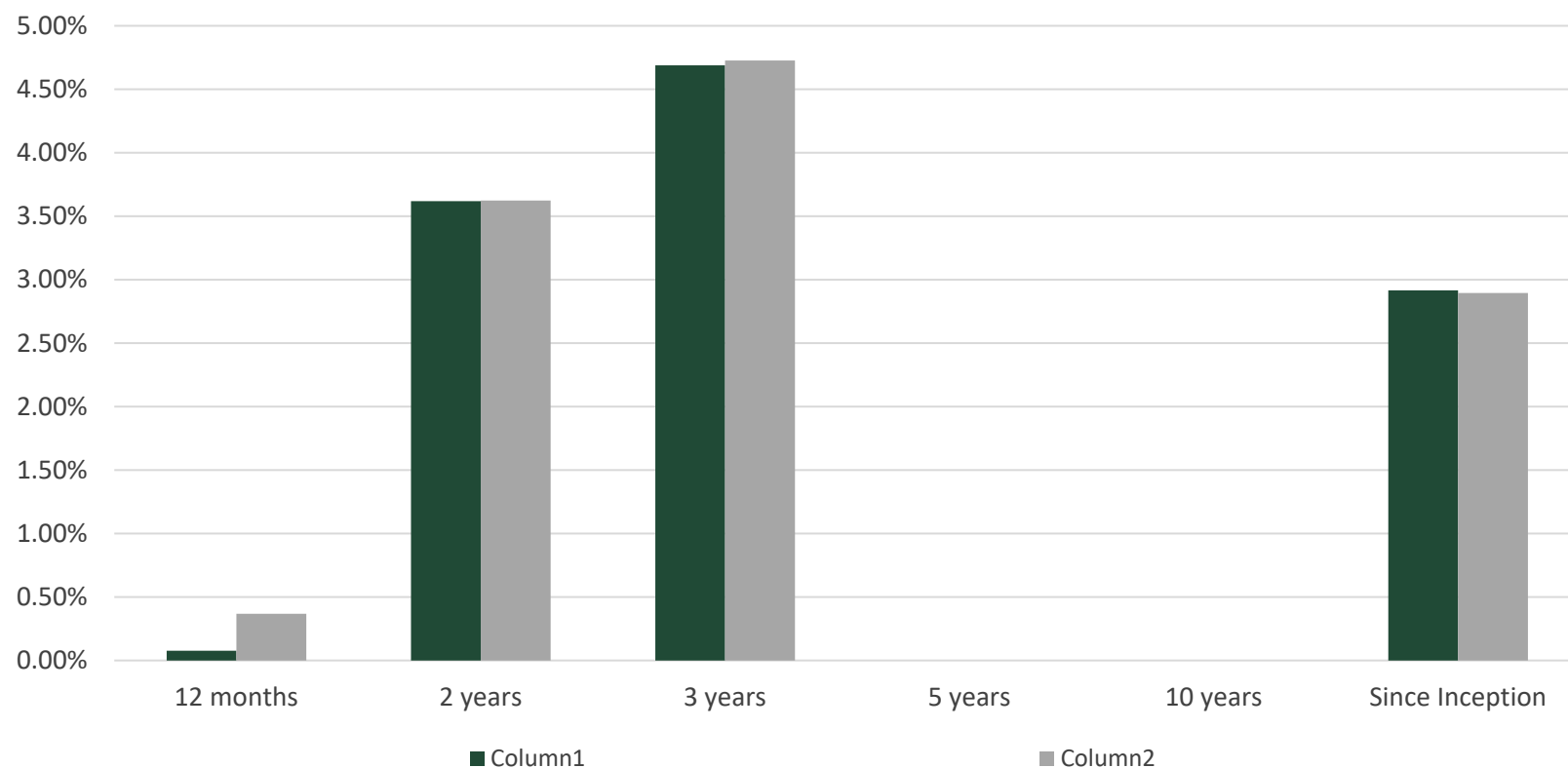
	0 - 0.5	0.5 - 1	1 - 2	2 - 3	3 - 5	5 - 7	7 - 10	10+
Portfolio	2.0%	3.7%	13.5%	13.4%	46.6%	14.5%	6.3%	0.0%
Benchmark*	0.3%	1.2%	20.4%	17.5%	29.2%	19.4%	12.0%	0.0%

*ICE BAML 1-10 Yr US Corp/Govt Rated AAA-BBB Index

Investment Performance

As of June 30, 2021

PRISM ARC Core Fixed Total Rate of Return Annualized Since Inception 08/31/2016



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
PRISM ARC Core Fixed	0.88%	0.08%	3.62%	4.69%	N/A	N/A	2.92%
ICE BAML 1-10 Yr US Corp/Govt Rated AAA-BBB Index	1.03%	0.37%	3.62%	4.73%	N/A	N/A	2.90%

*ICE BAML 1-5 Yr US Corp/Govt Rated AAA-A to 3/31/2017; then ICE BAML 1-10 Yr US Corp Govt AAA-BBB

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.



Section 4 | PRISM ARC Equity Profile

Periodic Table of Asset Class Returns

As of June 30, 2021

Annual Returns for Key Indices Ranked in Order of Performance										
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD 2021
US Real Estate 8.7%	International Real Estate 38.0%	US Small Cap Stocks 39.1%	US Real Estate 30.4%	US Real Estate 2.5%	US Small Cap Stocks 20.4%	Emerging Market Stocks 37.3%	International Bonds 3.2%	US Large Corp Stocks 31.5%	US Mid Cap Stocks 19.8%	Diversified Commodities 31.4%
US Core Bonds 7.9%	Emerging Market Stocks 18.2%	US Mid Cap Stocks 36.3%	US Large Cap Stocks 13.7%	US Large Cap Stocks 1.4%	US High Yield Bonds 17.5%	International Stocks 25.0%	US Core Bonds 0.0%	US Mid Cap Stocks 30.6%	US Small Cap Stocks 19.2%	US Real Estate 21.8%
US High Yield Bonds 4.4%	US Small Cap Stocks 18.2%	US Large Cap Stocks 32.4%	US Mid Cap Stocks 13.4%	International Bonds 1.3%	US Mid Cap Stocks 12.6%	US Large Cap Stocks 21.8%	US High Yield Bonds -2.3%	US Small Cap Stocks 25.9%	US Large Cap Stocks 18.4%	US Small Cap Stocks 19.8%
US Large Cap Stocks 2.1%	US Real Estate 17.8%	International Stocks 22.8%	International Bonds 9.1%	US Core Bonds 0.6%	US Large Cap Stocks 12.0%	US Mid Cap Stocks 20.3%	US Large Cap Stocks -4.4%	US Real Estate 25.8%	Emerging Market Stocks 18.3%	US Mid Cap Stocks 16.8%
International Bonds -0.1%	International Stocks 17.3%	US High Yield Bonds 7.4%	US Core Bonds 6.4%	US Mid Cap Stocks -0.6%	Diversified Commodities 11.4%	International Real Estate 20.0%	US Real Estate -4.6%	International Stocks 22.0%	International Stocks 7.8%	US Large Cap Stocks 15.3%
Diversified Commodities -1.2%	US Mid Cap Stocks 16.0%	International Real Estate 5.8%	US Small Cap Stocks 6.1%	International Stocks -0.8%	Emerging Market Stocks 11.2%	US Small Cap Stocks 15.2%	International Real Estate -6.4%	International Real Estate 21.0%	US Core Bonds 7.6%	International Real Estate 9.0%
US Mid Cap Stocks -1.9%	US Large Cap Stocks 16.0%	US Real Estate 2.5%	International Real Estate 2.8%	International Real Estate -3.8%	US Real Estate 8.6%	US High Yield Bonds 7.5%	US Mid Cap Stocks -8.1%	Emerging Market Stocks 18.4%	US High Yield Bonds 6.2%	International Stocks 8.8%
US Small Cap Stocks -2.8%	US High Yield Bonds 15.6%	International Bonds 1.8%	US High Yield Bonds 2.5%	US Small Cap Stocks -4.1%	International Bonds 4.9%	Diversified Commodities 5.8%	US Small Cap Stocks -11.0%	Diversified Commodities 17.6%	International Bonds 4.7%	Emerging Market Stocks 7.4%
International Stocks -12.1%	International Bonds 8.0%	Diversified Commodities -1.2%	Emerging Market Stocks -2.2%	US High Yield Bonds -4.6%	US Core Bonds 2.6%	US Real Estate 5.1%	International Stocks -13.8%	US High Yield Bonds 14.4%	International Real Estate -7.1%	US High Yield Bonds 3.7%
International Real Estate -15.6%	US Core Bonds 4.4%	US Core Bonds -2.3%	International Stocks -4.9%	Emerging Market Stocks -14.9%	International Real Estate 1.3%	US Core Bonds 3.6%	Diversified Commodities -13.8%	US Core Bonds 9.0%	US Real Estate -7.6%	US Core Bonds -1.7%
Emerging Market Stocks -18.4%	Diversified Commodities 0.1%	Emerging Market Stocks -2.6%	Diversified Commodities -33.1%	Diversified Commodities -32.9%	International Stocks 1.0%	International Bonds 2.6%	Emerging Market Stocks -14.6%	International Bonds 8.1%	Diversified Commodities -23.7%	International Bonds -2.0%

Source: Data as of 6/30/2021. Past performance is not indicative of future results. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index. This information is not intended to constitute an offer, solicitation, recommendation, or advice regarding securities or investment strategy. Please see attached Asset Class Disclosure.

Performance of Selected Asset Class

As of June 30, 2021

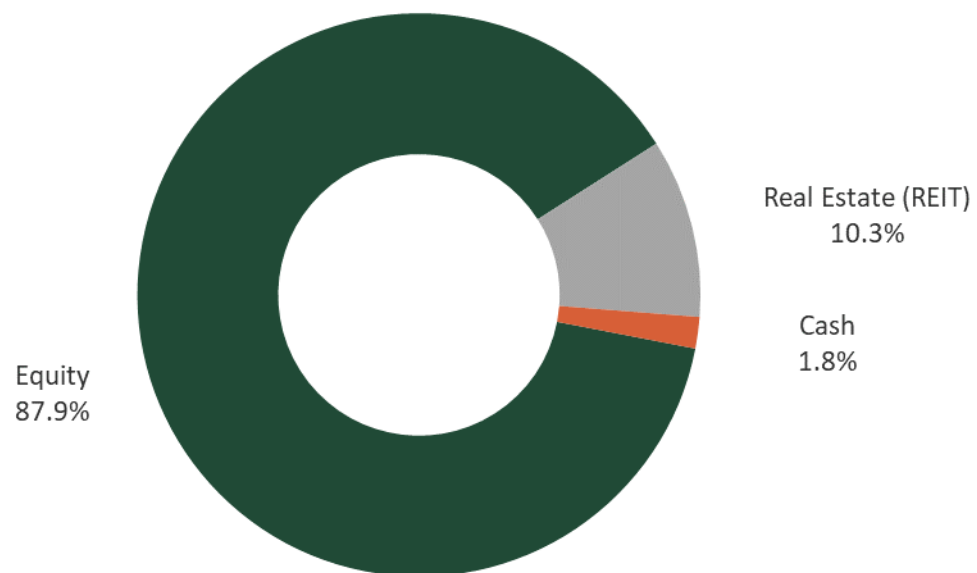
Asset Class	% Held	3 Month	12 month	3 Year
US Large Cap Equity	33.8%	8.5%	40.8%	18.7%
US Mid Cap Equity	15.6%	7.3%	51.6%	17.4%
US Small Cap Equity	24.5%	5.2%	64.1%	14.5%
International Equity	9.2%	5.2%	32.4%	8.3%
Emerging Market Equity	4.9%	5.0%	40.9%	11.3%
US Real Estate	8.6%	12.0%	38.1%	10.1%
International Real Estate	1.7%	6.9%	29.0%	4.8%
US Core Bonds	0.0%	2.0%	-0.5%	5.4%
US High Yield Bonds	0.0%	2.8%	15.6%	7.1%
International Bonds	0.0%	0.6%	3.0%	2.6%
Commodities	0.0%	15.7%	57.4%	-2.7%
Cash	1.8%	n/a	n/a	n/a

Returns in USD terms

Current Asset Allocation

As of June 30, 2021

Asset Class	Market Value	% Held
Equity	95,162,825	87.9%
Real Estate (REIT)	11,124,350	10.3%
Bonds	-	0.0%
Commodities	-	0.0%
Cash	1,956,733	1.8%
Total Portfolio	108,243,908	100.0%



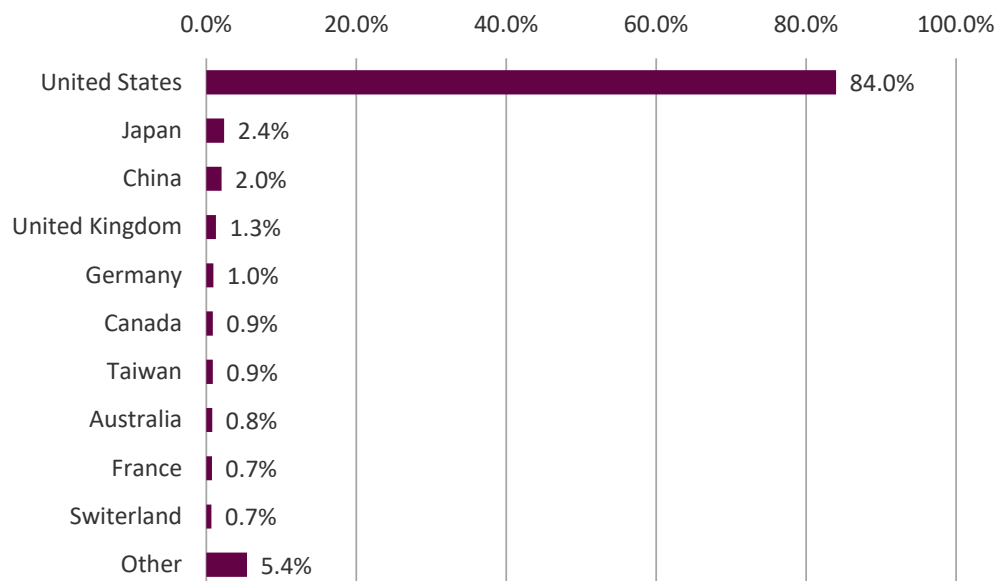
Current Asset Allocation

As of June 30, 2021

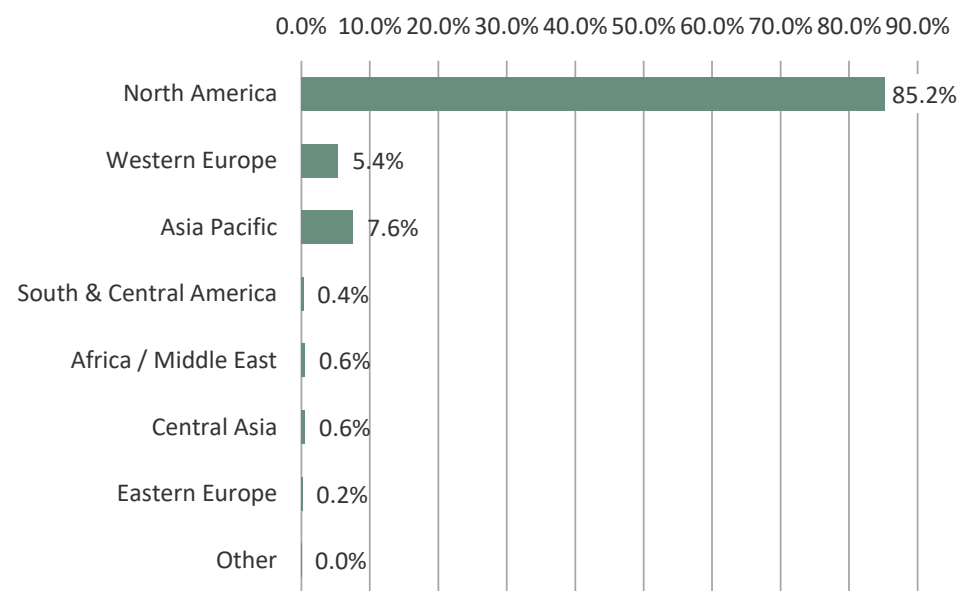
Country Allocation		
Country	Region	% Held
United States	North America	84.0%
Japan	Asia	2.4%
China	Asia	2.0%
United Kingdom	Europe	1.3%
Germany	Europe	1.0%
Canada	North America	0.9%
Taiwan	Asia	0.9%
Australia	Australia	0.8%
France	Europe	0.7%
Switzerland	Europe	0.7%
Other	Various	5.4%
Total		100.0%

Regional Allocation	
Region	% Held
North America	85.2%
Western Europe	5.4%
Asia Pacific	7.6%
South & Central America	0.4%
Africa / Middle East	0.6%
Central Asia	0.6%
Eastern Europe	0.2%
Other	0.0%
Total	100.0%

Country Allocation



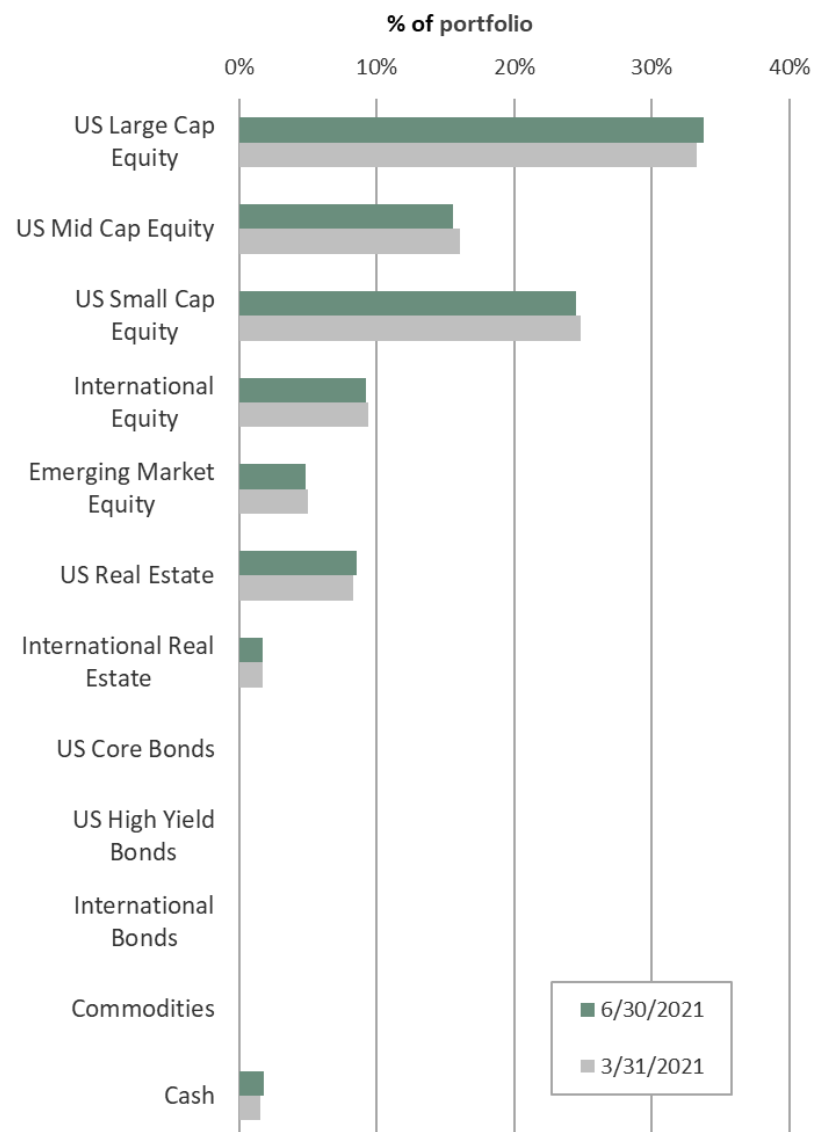
Regional Allocation



Change in Portfolio Holdings

As of June 30, 2021

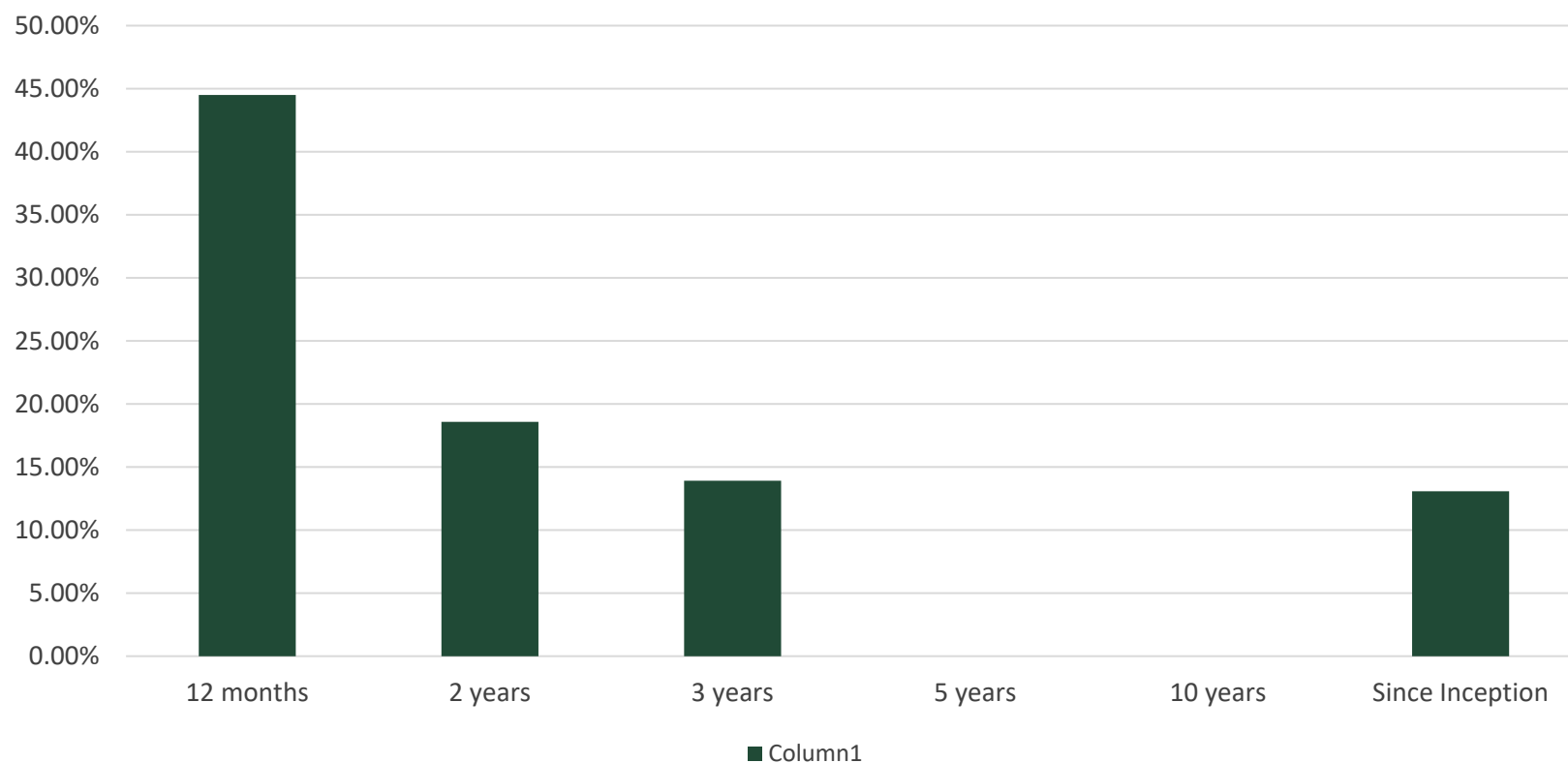
Asset Class	6/30/2021		3/31/2021		Change	
	Market Value	% Held	Market Value	% Held	Market Value	% Held
US Broad Market	-	0.0%	-	0.0%	-	0.0%
US Large Cap Equity	36,558,677	33.8%	33,829,022	33.3%	2,729,656	0.5%
US Mid Cap Equity	16,855,552	15.6%	16,325,542	16.1%	530,009	-0.5%
US Small Cap Equity	26,532,352	24.5%	25,213,272	24.8%	1,319,080	-0.3%
International Equity	9,960,774	9.2%	9,494,829	9.3%	465,945	-0.1%
Emerging Market Equity	5,255,470	4.9%	5,036,774	5.0%	218,696	-0.1%
Total Equity	95,162,825	87.9%	89,899,440	88.5%	5,263,385	-0.6%
US Real Estate	9,282,230	8.6%	8,376,713	8.2%	905,517	0.3%
International Real Estate	1,842,120	1.7%	1,733,982	1.7%	108,138	0.0%
Total Real Estate	11,124,350	10.3%	10,110,696	10.0%	1,013,655	0.3%
US Core Bonds	-	0.0%	-	0.0%	-	0.0%
US High Yield Bonds	-	0.0%	-	0.0%	-	0.0%
International Bonds	-	0.0%	-	0.0%	-	0.0%
Total Bonds	-	0.0%	-	0.0%	-	0.0%
Commodities	-	0.0%	-	0.0%	-	0.0%
Total Commodities	-	0.0%	-	0.0%	-	0.0%
Cash	1,956,733	1.8%	1,552,263	1.5%	404,469	0.3%
Total Cash	1,956,733	1.8%	1,552,263	1.5%	404,469	0.3%
Total Portfolio	108,243,908	100.0%	101,562,399	100.0%	6,681,509	0.0%



Investment Performance

As of June 30, 2021

PRISM ARC Equity Total Rate of Return Annualized Since Inception 08/31/2016



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Excess Insurance Organization Equity	6.58%	44.50%	18.58%	13.91%	N/A	N/A	13.08%
Current Expected Annual Return as of 6/30/2021		8.26%					

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.



Section 5 | Consolidated Information

Portfolio Characteristics

As of June 30, 2021

PRISM ARC Consolidated

	6/30/2021 Portfolio	3/31/2021 Portfolio
Average Maturity (yrs)	3.20	3.20
Modified Duration	2.81	2.83
Average Purchase Yield	1.57%	1.55%
Average Market Yield	0.67%	0.72%
Average Quality*	AA-/Aa2	AA-/Aa2
Total Market Value	495,756,668	496,055,482

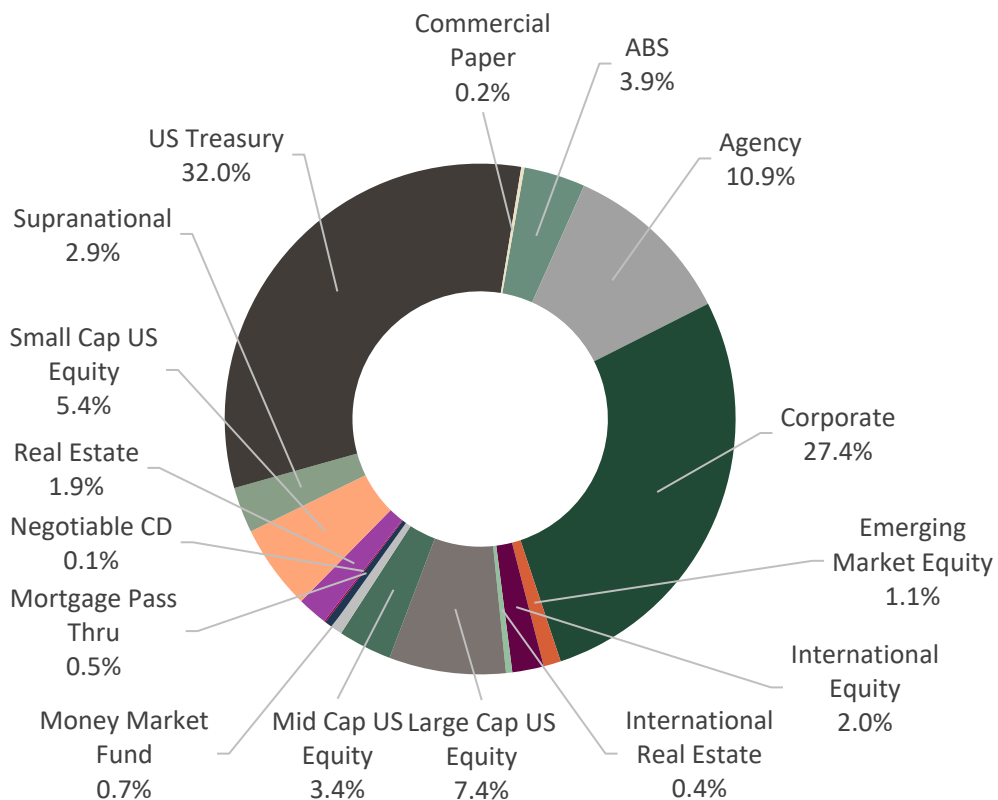
* Portfolio is S&P and Moody's respectively.

Sector Distribution

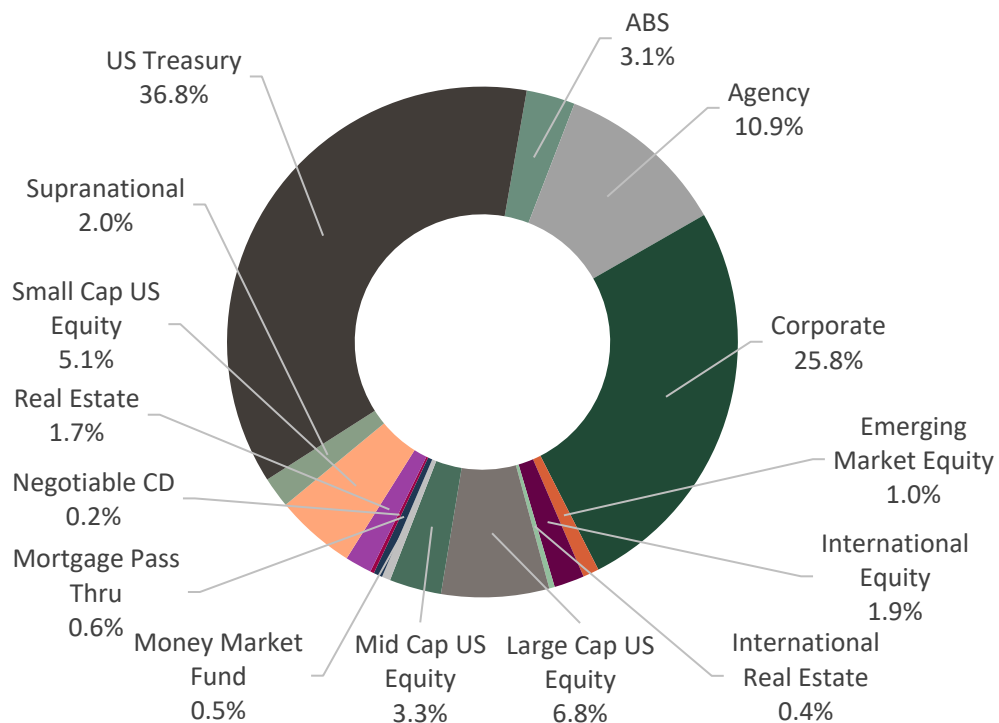
As of June 30, 2021

PRISM ARC Consolidated

June 30, 2021



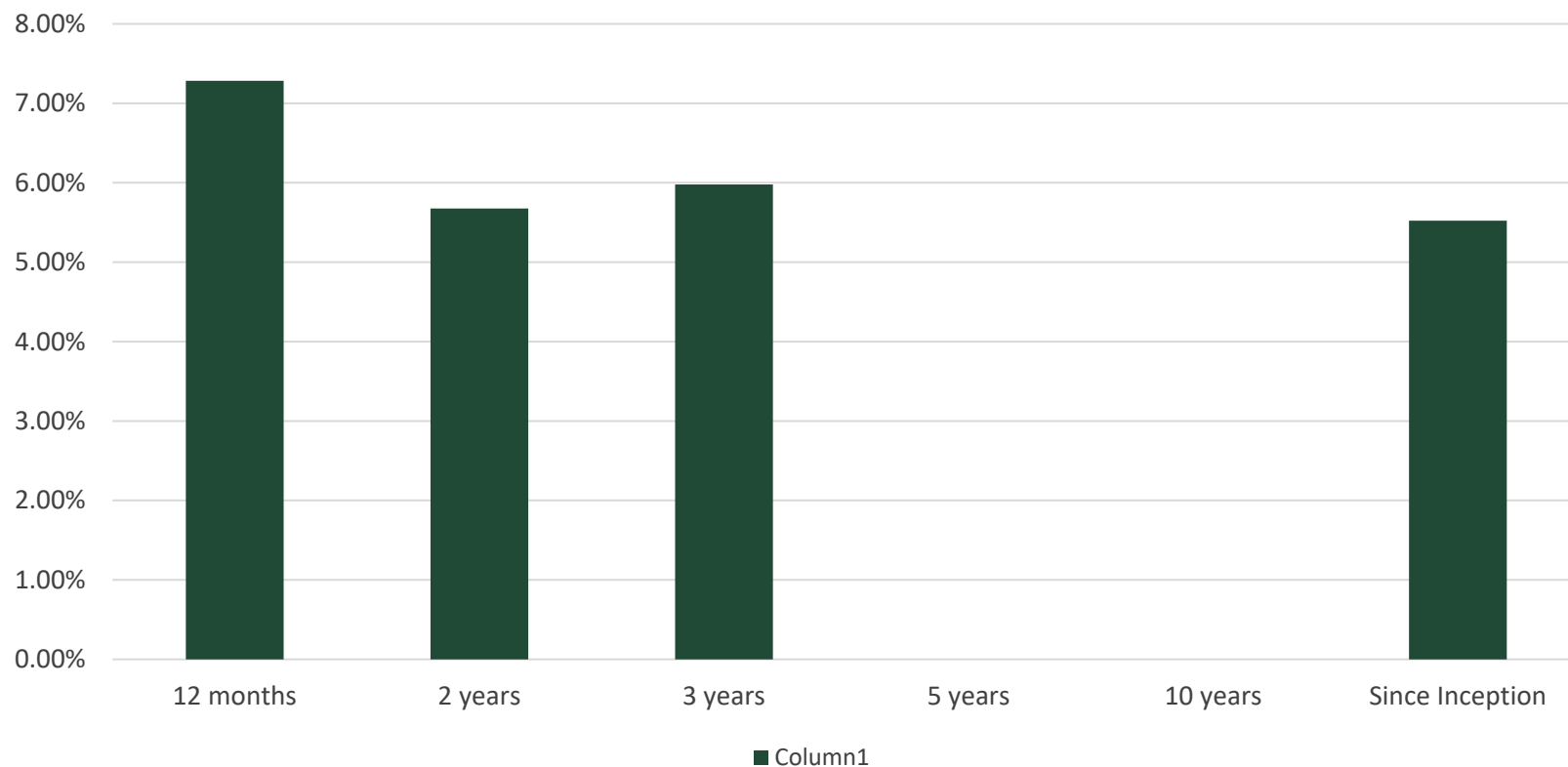
March 31, 2021



Investment Performance

As of June 30, 2021

PRISM ARC Consolidated Total Rate of Return Annualized Since Inception 12/31/2016



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
PRISM ARC Consolidated	2.01%	7.28%	5.68%	5.98%	N/A	N/A	5.52%

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.



Section 6 | Portfolio Holdings

Holdings Report

As of June 30, 2021

PRISM ARC Liquidity - Account #10483

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Commercial Paper									
62479LYF6	MUFG Bank Ltd Discount CP 0.120% Due 11/15/2021	500,000.00	04/27/2021 0.12%	499,663.33 499,663.33	99.93 0.12%	499,663.33 108.33	2.93% 0.00	P-1 / A-1 NR	0.38 0.38
21687AYV9	Rabobank Nederland NV NY Discount CP 0.170% Due 11/29/2021	500,000.00	04/27/2021 0.17%	499,494.72 499,494.72	99.90 0.17%	499,494.72 148.75	2.93% 0.00	P-1 / A-1 NR	0.42 0.42
TOTAL Commercial Paper		1,000,000.00	0.15%	999,158.05 999,158.05	0.15%	999,158.05 257.08	5.87% 0.00	P-1 / A-1 NR	0.40 0.40
Corporate									
61744YAH1	Morgan Stanley Note 2.750% Due 05/19/2022	500,000.00	06/15/2021 0.19%	511,815.00 511,289.11	102.23 0.23%	511,136.00 1,604.17	3.01% (153.11)	A1 / BBB+ A	0.88 0.88
02665WDF5	American Honda Finance Note 1.950% Due 05/20/2022	500,000.00	06/16/2021 0.17%	508,195.00 507,877.93	101.50 0.26%	507,498.50 1,110.42	2.99% (379.43)	A3 / A- NR	0.89 0.88
TOTAL Corporate		1,000,000.00	0.18%	1,020,010.00 1,019,167.04	0.25%	1,018,634.50 2,714.59	6.00% (532.54)	A2 / BBB+ A	0.89 0.88
Money Market Fund									
31846V203	First American Govt Obligation Fund Class Y	894,157.66	Various 0.01%	894,157.66 894,157.66	1.00 0.01%	894,157.66 0.00	5.25% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		894,157.66	0.01%	894,157.66 894,157.66	0.01%	894,157.66 0.00	5.25% 0.00	Aaa / AAA Aaa	0.00 0.00
Negotiable CD									
06417MQL2	Bank of Nova Scotia Houston Yankee CD 0.200% Due 06/23/2022	500,000.00	06/29/2021 0.20%	499,999.96 499,999.96	99.99 0.21%	499,965.00 22.22	2.94% (34.96)	P-1 / A-1 F-1+	0.98 0.98
TOTAL Negotiable CD		500,000.00	0.20%	499,999.96 499,999.96	0.21%	499,965.00 22.22	2.94% (34.96)	Aaa / AA Aaa	0.98 0.98
US Treasury									
912796M55	US Treasury Bill 0.050% Due 10/26/2021	3,000,000.00	06/28/2021 0.05%	2,999,504.17 2,999,504.17	99.98 0.05%	2,999,504.17 8.33	17.61% 0.00	P-1 / A-1+ F-1+	0.32 0.32
9128285L0	US Treasury Note 2.875% Due 11/15/2021	5,500,000.00	03/30/2021 0.05%	5,597,109.38 5,558,096.00	101.04 0.10%	5,557,150.50 20,195.31	32.74% (945.50)	Aaa / AA+ AAA	0.38 0.37

Holdings Report

As of June 30, 2021

PRISM ARC Liquidity - Account #10483

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828U65	US Treasury Note 1.750% Due 11/30/2021	5,000,000.00	06/15/2021 0.04%	5,039,062.50 5,035,553.89	100.70 0.09%	5,034,765.00 7,411.20	29.60% (788.89)	Aaa / AA+ AAA	0.42 0.42
TOTAL US Treasury		13,500,000.00	0.04%	13,635,676.05 13,593,154.06	0.09%	13,591,419.67 27,614.84	79.95% (1,734.39)	Aaa / AA+ Aaa	0.38 0.38
TOTAL PORTFOLIO		16,894,157.66	0.06%	17,049,001.72 17,005,636.77	0.10%	17,003,334.88 30,608.73	100.00% (2,301.89)	Aaa / AA+ Aaa	0.41 0.41
TOTAL MARKET VALUE PLUS ACCRUALS						17,033,943.61			

Holdings Report

As of June 30, 2021

PRISM ARC Core Fixed - Account #10485

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
43814UAG4	Honda Auto Receivables Trust 2018-2 A3 3.010% Due 05/18/2022	19,915.63	05/22/2018 3.03%	19,915.19 19,915.53	100.20 0.16%	19,955.52 21.65	0.01% 39.99	NR / AAA AAA	0.88 0.07
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 2.950% Due 08/22/2022	381,049.50	Various 2.31%	382,771.14 381,724.14	100.52 0.30%	383,026.39 312.25	0.10% 1,302.25	Aaa / NR AAA	1.15 0.20
58770FAC6	Mercedes Benz Auto Lease Trust 2020-A A3 1.840% Due 12/15/2022	805,000.00	01/21/2020 1.85%	804,893.90 804,946.29	100.73 0.20%	810,895.02 658.31	0.22% 5,948.73	Aaa / AAA NR	1.46 0.45
89231PAD0	Toyota Auto Receivables Trust 2018-D A3 3.180% Due 03/15/2023	1,292,264.94	08/29/2019 1.98%	1,319,877.01 1,305,547.78	101.02 0.07%	1,305,505.49 1,826.40	0.35% (42.29)	Aaa / AAA NR	1.71 0.33
65479GAD1	Nissan Auto Receivables Trust 2018-B A3 3.060% Due 03/15/2023	868,381.02	Various 2.02%	877,469.61 870,744.05	100.79 0.37%	875,267.01 1,180.99	0.24% 4,522.96	Aaa / AAA NR	1.71 0.29
47789JAD8	John Deere Owner Trust 2019-A A3 2.910% Due 07/17/2023	1,209,768.88	08/27/2019 1.90%	1,234,956.65 1,219,313.23	101.15 0.18%	1,223,730.85 1,564.63	0.33% 4,417.62	Aaa / NR AAA	2.05 0.42
89238EAC0	Toyota Lease Owner Trust 2021-A A3 0.390% Due 04/22/2024	1,050,000.00	04/13/2021 0.40%	1,049,877.47 1,049,887.33	100.05 0.36%	1,050,569.10 125.13	0.28% 681.77	Aaa / AAA NR	2.81 1.86
89232HAC9	Toyota Auto Receivable Own 2020-A A3 1.660% Due 05/15/2024	1,500,000.00	06/17/2020 0.68%	1,534,570.31 1,525,430.75	101.31 0.24%	1,519,590.00 1,106.67	0.41% (5,840.75)	Aaa / AAA NR	2.88 0.92
44891VAC5	Hyundai Auto Lease Trust 2021-B A3 0.330% Due 06/17/2024	2,240,000.00	06/08/2021 0.34%	2,239,664.00 2,239,670.14	99.82 0.43%	2,235,916.48 308.00	0.60% (3,753.66)	Aaa / AAA NR	2.97 1.89
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.930% Due 07/15/2024	1,725,000.00	10/16/2019 1.94%	1,724,908.92 1,724,941.46	101.24 0.29%	1,746,453.83 1,479.67	0.47% 21,512.37	Aaa / AAA NR	3.04 0.76
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.440% Due 10/15/2024	1,195,000.00	07/21/2020 0.44%	1,194,907.99 1,194,928.23	100.24 0.24%	1,197,882.34 233.69	0.32% 2,954.11	Aaa / AAA NR	3.30 1.18
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.370% Due 10/18/2024	2,775,000.00	09/22/2020 0.38%	2,774,592.35 2,774,690.26	100.13 0.28%	2,778,568.65 370.77	0.75% 3,878.39	NR / AAA AAA	3.30 1.43
47787NAC3	John Deere Owner Trust 2020-B A3 0.510% Due 11/15/2024	595,000.00	07/14/2020 0.52%	594,909.32 594,933.84	100.25 0.29%	596,476.20 134.87	0.16% 1,542.36	Aaa / NR AAA	3.38 1.13
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.400% Due 11/15/2024	1,790,000.00	06/22/2021 0.40%	1,789,864.86 1,789,865.15	99.95 0.42%	1,789,115.74 39.78	0.48% (749.41)	NR / AAA AAA	3.38 2.06
47788UAC6	John Deere Owner Trust 2021-A A3 0.360% Due 09/15/2025	815,000.00	03/02/2021 0.37%	814,843.36 814,856.82	99.87 0.43%	813,944.58 130.40	0.22% (912.24)	Aaa / NR AAA	4.21 1.92
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.380% Due 09/15/2025	1,180,000.00	04/20/2021 0.38%	1,179,875.86 1,179,883.00	99.97 0.40%	1,179,630.67 199.29	0.32% (252.33)	NR / AAA AAA	4.21 2.11
				19,537,897.94		19,526,527.87	5.27%	Aaa / AAA	2.91
TOTAL ABS		19,441,379.97	0.92%	19,491,278.00	0.30%	9,692.50	35,249.87	Aaa	1.24

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Agency									
3137EAE9	FHLMC Note 1.125% Due 08/12/2021	800,000.00	Various 1.30%	793,362.00 799,846.44	100.12 0.08%	800,970.40 3,475.01	0.22% 1,123.96	Aaa / AA+ AAA	0.12 0.12
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	400,000.00	10/06/2016 1.45%	398,584.80 399,924.05	100.35 0.08%	401,394.40 1,283.33	0.11% 1,470.35	Aaa / AA+ AAA	0.27 0.27
3137EADB2	FHLMC Note 2.375% Due 01/13/2022	1,500,000.00	10/20/2017 2.01%	1,522,275.00 1,502,829.49	101.23 0.08%	1,518,444.00 16,625.00	0.41% 15,614.51	Aaa / AA+ AAA	0.54 0.53
3135G0W33	FNMA Note 1.375% Due 09/06/2022	2,500,000.00	09/25/2019 1.62%	2,482,675.00 2,493,044.24	101.44 0.16%	2,535,945.00 10,980.90	0.69% 42,900.76	Aaa / AA+ AAA	1.19 1.17
313383QR5	FHLB Note 3.250% Due 06/09/2023	1,500,000.00	08/27/2018 2.84%	1,527,180.00 1,511,021.44	105.78 0.26%	1,586,703.00 2,979.17	0.43% 75,681.56	Aaa / AA+ NR	1.94 1.89
3137EAEN5	FHLMC Note 2.750% Due 06/19/2023	1,500,000.00	Various 2.88%	1,491,015.00 1,496,373.71	104.91 0.25%	1,573,600.50 1,375.00	0.43% 77,226.79	Aaa / AA+ AAA	1.97 1.93
3135G0U43	FNMA Note 2.875% Due 09/12/2023	1,500,000.00	09/20/2018 3.05%	1,487,670.00 1,494,550.91	105.69 0.28%	1,585,297.50 13,057.29	0.43% 90,746.59	Aaa / AA+ AAA	2.20 2.13
3130A0F70	FHLB Note 3.375% Due 12/08/2023	1,500,000.00	01/30/2019 2.71%	1,544,955.00 1,522,578.98	107.34 0.35%	1,610,166.00 3,234.38	0.44% 87,587.02	Aaa / AA+ AAA	2.44 2.36
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	2,000,000.00	09/12/2019 1.73%	2,108,760.00 2,069,649.26	107.44 0.53%	2,148,800.00 17,250.00	0.58% 79,150.74	Aaa / AA+ AAA	3.21 3.06
3135G0W66	FNMA Note 1.625% Due 10/15/2024	2,000,000.00	10/25/2019 1.68%	1,994,600.00 1,996,421.83	103.59 0.52%	2,071,804.00 6,861.11	0.56% 75,382.17	Aaa / AA+ AAA	3.30 3.20
3137EAEP0	FHLMC Note 1.500% Due 02/12/2025	3,500,000.00	03/24/2020 0.95%	3,590,895.00 3,567,318.31	103.21 0.60%	3,612,273.00 20,270.83	0.98% 44,954.69	Aaa / AA+ AAA	3.62 3.51
3130AJKW8	FHLB Note 0.500% Due 06/13/2025	3,000,000.00	06/29/2020 0.47%	3,004,440.00 3,003,541.69	99.24 0.70%	2,977,212.00 750.00	0.80% (26,329.69)	Aaa / AA+ AAA	3.96 3.90
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	5,000,000.00	Various 0.50%	4,998,847.55 4,999,244.39	99.41 0.65%	4,970,560.00 972.22	1.34% (28,684.39)	Aaa / AA+ AAA	3.97 3.92
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	5,000,000.00	Various 0.42%	4,990,098.50 4,991,962.23	98.63 0.72%	4,931,505.00 8,333.33	1.33% (60,457.23)	Aaa / AA+ AAA	4.06 4.01
3135G05X7	FNMA Note 0.375% Due 08/25/2025	7,470,000.00	08/25/2020 0.47%	7,435,040.40 7,440,943.67	98.56 0.73%	7,362,252.72 9,804.38	1.99% (78,690.95)	Aaa / AA+ AAA	4.16 4.10
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	5,840,000.00	09/23/2020 0.44%	5,822,421.60 5,825,110.40	98.47 0.74%	5,750,904.96 5,961.67	1.55% (74,205.44)	Aaa / AA+ AAA	4.24 4.18
3135G06G3	FNMA Note 0.500% Due 11/07/2025	3,275,000.00	11/09/2020 0.57%	3,263,275.50 3,264,762.79	98.91 0.75%	3,239,397.48 2,456.25	0.88% (25,365.31)	Aaa / AA+ AAA	4.36 4.29

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3135G0Q22	FNMA Note 1.875% Due 09/24/2026	400,000.00	03/13/2017 2.93%	365,292.00 380,946.00	104.89 0.92%	419,566.80 2,020.83	0.11% 38,620.80	Aaa / AA+ AAA	5.24 4.97
3135G05Q2	FNMA Note 0.875% Due 08/05/2030	5,000,000.00	Various 1.03%	4,927,485.00 4,933,183.11	94.79 1.49%	4,739,635.00 17,743.06	1.28% (193,548.11)	Aaa / AA+ AAA	9.10 8.66
TOTAL Agency		53,685,000.00	1.05%	53,748,872.35 53,693,252.94	0.65%	53,836,431.76 145,433.76	14.57% 143,178.82	Aaa / AA+ Aaa	3.91 3.81
Corporate									
14912L6U0	Caterpillar Finance Serv Corp Note 1.700% Due 08/09/2021	250,000.00	03/24/2017 2.52%	241,610.00 249,794.72	100.17 0.17%	250,414.25 1,676.39	0.07% 619.53	A2 / A A	0.11 0.11
68389XBK0	Oracle Corp Callable Note Cont 8/15/2021 1.900% Due 09/15/2021	400,000.00	09/20/2016 1.91%	399,760.00 399,989.97	100.21 0.21%	400,842.80 2,237.78	0.11% 852.83	Baa2 / BBB+ BBB+	0.21 0.12
74432QBT1	Prudential Financial Corp Note 4.500% Due 11/16/2021	175,000.00	02/09/2017 2.59%	189,834.75 176,179.26	101.57 0.33%	177,755.55 984.38	0.05% 1,576.29	A3 / A A-	0.38 0.38
05531FAX1	Truist Financial Corporation Callable Note Cont 3/1/2022 2.750% Due 04/01/2022	1,000,000.00	Various 2.71%	1,003,781.00 1,000,280.83	101.69 0.22%	1,016,920.00 6,875.00	0.28% 16,639.17	A3 / A- A	0.75 0.66
037833DC1	Apple Inc Callable Note Cont 8/12/2022 2.100% Due 09/12/2022	250,000.00	09/12/2017 2.23%	248,482.50 249,635.60	102.08 0.24%	255,188.00 1,589.58	0.07% 5,552.40	Aa1 / AA+ NR	1.20 1.10
816851AT6	Sempra Energy Callable Note Cont 7/1/2022 2.875% Due 10/01/2022	750,000.00	Various 2.70%	756,394.75 751,566.10	102.32 0.55%	767,400.76 5,390.62	0.21% 15,834.66	Baa2 / BBB BBB+	1.25 0.99
369604BD4	General Electric Co Note 2.700% Due 10/09/2022	1,000,000.00	09/11/2017 2.17%	1,025,370.00 1,006,369.90	102.74 0.54%	1,027,424.00 6,150.00	0.28% 21,054.10	Baa1 / BBB+ BBB	1.28 1.25
00440EAU1	Chubb INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due 11/03/2022	500,000.00	10/18/2017 2.50%	508,780.00 502,338.15	102.96 0.35%	514,780.00 2,315.97	0.14% 12,441.85	A3 / A A	1.35 1.16
472319AL6	Jeffries Group Inc Note 5.125% Due 01/20/2023	750,000.00	Various 3.55%	805,998.25 766,700.66	106.85 0.69%	801,349.50 17,190.10	0.22% 34,648.84	Baa3 / BBB BBB	1.56 1.48
278642AS2	Ebay Inc Callable Note Cont 12/30/2022 2.750% Due 01/30/2023	700,000.00	Various 3.59%	676,148.00 691,449.26	103.51 0.40%	724,588.90 8,074.31	0.20% 33,139.64	Baa1 / BBB+ BBB	1.59 1.46
61746BDJ2	Morgan Stanley Note 3.750% Due 02/25/2023	875,000.00	Various 2.54%	915,662.00 891,540.78	105.37 0.48%	921,998.88 11,484.38	0.25% 30,458.10	A1 / BBB+ A	1.66 1.60
025816BS7	American Express Credit Callable Note Cont 1/27/2023 3.400% Due 02/27/2023	2,000,000.00	Various 3.00%	2,025,867.10 2,012,451.34	104.69 0.41%	2,093,702.01 23,422.23	0.57% 81,250.67	A3 / BBB+ A	1.66 1.53

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084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.750% Due 03/15/2023	675,000.00	Various 2.43%	686,489.00 678,474.73	103.77 0.30%	700,440.08 5,465.62	0.19% 21,965.35	Aa2 / AA A+	1.71 1.51
12189LAM3	Burlington North Santa Fe Callable Note Cont 12/15/2022 3.000% Due 03/15/2023	1,000,000.00	Various 2.76%	1,013,165.00 1,003,750.92	103.96 0.27%	1,039,647.00 8,833.34	0.28% 35,896.08	A3 / AA- NR	1.71 1.42
91324PCC4	United Health Group Inc Note 2.875% Due 03/15/2023	1,500,000.00	Various 2.50%	1,522,315.50 1,509,077.63	104.27 0.37%	1,563,988.51 12,697.91	0.43% 54,910.88	A3 / A+ A	1.71 1.66
06406RAG2	Bank of NY Mellon Corp Note 3.500% Due 04/28/2023	1,200,000.00	09/20/2019 2.16%	1,255,176.00 1,228,008.55	105.80 0.32%	1,269,568.80 7,350.00	0.34% 41,560.25	A1 / A AA-	1.83 1.78
961214DZ3	Westpac Banking Note 3.650% Due 05/15/2023	2,000,000.00	Various 3.02%	2,044,643.25 2,022,281.27	106.02 0.42%	2,120,412.00 9,327.78	0.57% 98,130.73	Aa3 / AA- A+	1.87 1.82
69353RFL7	PNC Bank Callable Note Cont 5/9/2023 3.500% Due 06/08/2023	1,030,000.00	Various 3.50%	1,030,060.80 1,030,037.71	105.83 0.34%	1,090,079.90 2,303.20	0.29% 60,042.19	A2 / A A+	1.94 1.81
02665WCJ8	American Honda Finance Note 3.450% Due 07/14/2023	750,000.00	Various 3.45%	750,032.75 750,020.16	106.18 0.40%	796,335.76 12,003.13	0.22% 46,315.60	A3 / A- NR	2.04 1.96
06051GFB0	Bank of America Corp Note 4.125% Due 01/22/2024	1,400,000.00	Various 2.94%	1,483,623.75 1,438,860.97	108.89 0.62%	1,524,395.60 25,506.25	0.42% 85,534.63	A2 / A- AA-	2.56 2.41
38141GXE9	Goldman Sachs Group Inc Callable Note 1X 1/20/2024 3.625% Due 02/20/2024	1,500,000.00	Various 3.15%	1,529,485.00 1,517,383.97	107.20 0.77%	1,608,057.00 19,786.46	0.44% 90,673.03	A2 / BBB+ A	2.64 2.43
14040HBF1	Capital One Financial Callable Note Cont 3/24/2024 3.750% Due 04/24/2024	700,000.00	Various 3.22%	722,085.00 709,236.82	108.04 0.77%	756,291.91 4,885.41	0.21% 47,055.09	Baa1 / BBB A-	2.82 2.60
459200JY8	IBM Corp Note 3.000% Due 05/15/2024	2,800,000.00	Various 1.97%	2,904,114.00 2,878,574.53	106.58 0.68%	2,984,296.00 10,733.33	0.81% 105,721.47	A2 / A- NR	2.88 2.76
24422ETT6	John Deere Capital Corp Note 2.650% Due 06/24/2024	1,200,000.00	08/26/2019 2.00%	1,235,616.00 1,222,012.39	106.33 0.51%	1,275,912.00 618.33	0.34% 53,899.61	A2 / A A	2.99 2.88
05531FBH5	Truist Financial Corporation Callable Note Cont 7/1/2024 2.500% Due 08/01/2024	500,000.00	09/19/2019 2.41%	501,945.00 501,235.63	105.41 0.68%	527,033.00 5,208.33	0.14% 25,797.37	A3 / A- A	3.09 2.88
94974BGA2	Wells Fargo Corp Note 3.300% Due 09/09/2024	1,500,000.00	Various 2.67%	1,544,225.00 1,527,880.16	107.82 0.81%	1,617,321.00 15,400.00	0.44% 89,440.84	A2 / BBB+ A+	3.20 3.02
46625HJY7	JP Morgan Chase Note 3.875% Due 09/10/2024	700,000.00	Various 3.33%	723,843.75 710,703.07	109.03 1.00%	763,204.40 8,363.55	0.21% 52,501.33	A3 / BBB+ A	3.20 3.00
036752AC7	Anthem Inc Callable Note Cont 10/1/2024 3.350% Due 12/01/2024	2,750,000.00	Various 1.71%	2,943,856.50 2,897,240.27	107.90 0.88%	2,967,250.00 7,677.08	0.80% 70,009.73	Baa2 / A BBB	3.42 3.09

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
124857AP8	ViacomCBS Inc Callable Note Cont 10/15/2024 3.500% Due 01/15/2025	500,000.00	Various 3.34%	505,152.00 502,505.14	107.64 1.13%	538,209.00 8,069.44	0.15% 35,703.86	Baa2 / BBB BBB	3.55 3.08
37045XAS5	General Motors Finl Co Callable Note Cont 10/15/2024 4.000% Due 01/15/2025	750,000.00	Various 4.35%	735,527.50 741,972.72	108.98 1.21%	817,315.50 13,833.34	0.22% 75,342.78	Baa3 / BBB BBB-	3.55 3.05
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.050% Due 01/21/2025	2,850,000.00	01/16/2020 2.10%	2,843,929.50 2,845,680.54	104.44 0.75%	2,976,634.05 25,966.67	0.81% 130,953.51	A1 / AA- AA-	3.56 3.33
00440EAS6	Chubb INA Holdings Inc Note 3.150% Due 03/15/2025	1,000,000.00	Various 3.55%	976,020.00 986,893.82	108.13 0.92%	1,081,297.00 9,275.00	0.29% 94,403.18	A3 / A A	3.71 3.49
126650CW8	CVS Corp Callable Note Cont 1/25/2025 4.100% Due 03/25/2025	259,000.00	Various 3.79%	262,655.36 261,648.69	110.91 0.98%	287,257.41 2,831.73	0.08% 25,608.72	Baa2 / BBB NR	3.74 3.32
14040HBZ7	Capital One Financial Callable Note Cont 3/31/2025 4.250% Due 04/30/2025	750,000.00	Various 4.24%	750,202.50 750,149.56	111.46 1.12%	835,962.00 5,401.04	0.23% 85,812.44	Baa1 / BBB A-	3.84 3.48
822582BD3	Shell International Fin Note 3.250% Due 05/11/2025	2,500,000.00	11/20/2020 0.84%	2,762,850.00 2,727,512.89	108.54 0.99%	2,713,502.50 11,284.72	0.74% (14,010.39)	Aa2 / A+ AA-	3.87 3.64
00206RCN0	AT&T Callable Note Cont 2/15/2025 3.400% Due 05/15/2025	1,250,000.00	Various 3.87%	1,213,399.25 1,230,408.14	108.94 0.89%	1,361,742.50 5,430.55	0.37% 131,334.36	Baa2 / BBB BBB+	3.88 3.42
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.450% Due 05/20/2025	1,000,000.00	Various 2.75%	1,039,886.75 1,024,682.88	109.85 0.70%	1,098,538.00 3,929.16	0.30% 73,855.12	A2 / A- NR	3.89 3.44
808513AX3	Charles Schwab Corp Callable Note Cont 3/21/2025 3.850% Due 05/21/2025	1,000,000.00	09/17/2018 3.71%	1,008,290.00 1,004,832.43	110.62 0.94%	1,106,214.00 4,277.78	0.30% 101,381.57	A2 / A A	3.89 3.49
828807CV7	Simon Property Group Callable Note Cont 6/1/2025 3.500% Due 09/01/2025	1,075,000.00	Various 3.79%	1,055,143.75 1,063,597.43	109.54 1.01%	1,177,507.70 12,541.66	0.32% 113,910.27	A3 / A- NR	4.18 3.65
89114QCK2	Toronto Dominion Bank Note 0.750% Due 09/11/2025	3,750,000.00	09/23/2020 0.82%	3,738,116.00 3,739,945.82	99.09 0.97%	3,715,893.75 8,593.75	1.01% (24,052.07)	Aa3 / A AA-	4.20 4.11
03027XBB5	American Tower Corp Callable Note Cont 8/15/2025 1.300% Due 09/15/2025	1,250,000.00	08/21/2020 1.03%	1,266,425.00 1,263,668.23	100.26 1.23%	1,253,282.50 4,784.72	0.34% (10,385.73)	Baa3 / BBB- BBB+	4.21 3.99
46647PBF2	JP Morgan Chase & Co Callable Note 1X 10/15/2024 2.301% Due 10/15/2025	815,000.00	09/12/2019 2.29%	807,795.40 809,916.88	104.16 1.01%	848,910.52 3,959.00	0.23% 38,993.64	A2 / A- AA-	4.30 3.16
172967KG5	Citigroup Inc Note 3.700% Due 01/12/2026	2,000,000.00	Various 2.84%	2,099,501.00 2,070,233.22	110.63 1.28%	2,212,620.00 34,738.89	0.61% 142,386.78	A3 / BBB+ A	4.54 4.14

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95000U2K8	Wells Fargo & Company Callable Note S/A 2/11/2025 2.164% Due 02/11/2026	3,500,000.00	Various 1.27%	3,618,792.50 3,603,820.75	103.83 1.08%	3,633,913.50 29,454.46	0.99% 30,092.75	A2 / BBB+ A+	4.62 3.45
38143U8H7	Goldman Sachs Callable Note Cont 11/25/2025 3.750% Due 02/25/2026	1,500,000.00	Various 3.27%	1,545,061.75 1,529,736.41	110.67 1.25%	1,660,090.51 19,687.51	0.45% 130,354.10	A2 / BBB+ A	4.66 4.04
20030NBS9	Comcast Corp Callable Note Cont 12/1/2025 3.150% Due 03/01/2026	2,200,000.00	Various 2.14%	2,307,925.00 2,295,249.48	108.91 1.08%	2,395,976.00 23,100.00	0.65% 100,726.52	A3 / A- A-	4.67 4.11
404280AW9	HSBC Holdings PLC Note 4.300% Due 03/08/2026	700,000.00	Various 3.43%	745,528.00 724,621.24	112.91 1.44%	790,363.70 9,448.05	0.22% 65,742.46	A3 / A- A+	4.69 4.24
084670BS6	Berkshire Hathaway Callable Note Cont 12/15/2025 3.125% Due 03/15/2026	750,000.00	Various 3.60%	726,052.50 735,331.27	109.36 0.97%	820,220.25 6,901.04	0.22% 84,888.98	Aa2 / AA A+	4.71 4.16
892331AM1	Toyota Motor Corp Callable Note Cont 2/25/2026 1.339% Due 03/25/2026	1,625,000.00	03/30/2021 1.38%	1,621,717.50 1,621,883.43	101.16 1.08%	1,643,916.63 5,802.33	0.45% 22,033.20	A1 / A+ A+	4.74 4.49
172967MQ1	Citigroup Inc Callable Note Cont 4/8/2025 3.106% Due 04/08/2026	2,725,000.00	Various 1.59%	2,940,934.50 2,908,871.50	107.06 1.19%	2,917,276.00 19,513.88	0.79% 8,404.50	A3 / BBB+ A	4.78 3.55
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 04/22/2026	3,000,000.00	Various 1.11%	3,156,880.00 3,132,262.67	103.44 1.16%	3,103,224.00 11,977.25	0.84% (29,038.67)	A2 / A- AA-	4.81 3.65
6174468Q5	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 04/28/2026	1,750,000.00	09/24/2020 1.30%	1,831,112.50 1,820,127.69	103.87 1.15%	1,817,669.00 6,700.75	0.49% (2,458.69)	A1 / BBB+ A	4.83 3.66
931427AQ1	Walgreen Boots Alliance Callable Note Cont 3/1/2026 3.450% Due 06/01/2026	1,300,000.00	Various 3.55%	1,290,618.00 1,294,126.12	108.93 1.46%	1,416,116.00 3,737.50	0.38% 121,989.88	Baa2 / BBB BBB-	4.92 4.33
22822VAV3	Crown Castle Intl Corp Callable Note Cont 6/15/2026 1.050% Due 07/15/2026	2,675,000.00	Various 1.65%	2,593,237.65 2,597,697.07	97.71 1.52%	2,613,755.89 10,532.81	0.71% 16,058.82	Baa3 / BBB- BBB+	5.04 4.87
064159QE9	Bank of Nova Scotia Note 2.700% Due 08/03/2026	2,190,000.00	Various 2.61%	2,202,798.70 2,199,355.31	107.07 1.26%	2,344,732.26 24,309.00	0.64% 145,376.95	A2 / A- AA-	5.10 4.73
92343VDD3	Verizon Communications Callable Note Cont 5/15/2026 2.625% Due 08/15/2026	1,450,000.00	Various 3.23%	1,384,484.25 1,411,248.66	106.33 1.28%	1,541,824.17 14,379.17	0.42% 130,575.51	Baa1 / BBB+ A-	5.13 4.55
404280BX6	HSBC Holdings PLC Callable Note 1X 9/12/2025 4.292% Due 09/12/2026	1,400,000.00	Various 3.36%	1,451,548.00 1,438,408.99	111.33 1.50%	1,558,614.40 18,193.32	0.43% 120,205.41	A3 / A- A+	5.21 3.84
91913YAU4	Valero Energy Corp Callable Note Cont 6/15/2026 3.400% Due 09/15/2026	1,325,000.00	Various 3.57%	1,306,038.25 1,314,926.57	108.37 1.63%	1,435,955.50 13,264.72	0.39% 121,028.93	Baa2 / BBB BBB	5.21 4.54

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
03027XAK6	American Tower Corp Callable Note Cont 7/15/2026 3.375% Due 10/15/2026	1,140,000.00	03/09/2021 1.88%	1,230,282.30 1,225,335.33	108.98 1.52%	1,242,413.04 8,122.50	0.34% 17,077.71	Baa3 / BBB- BBB+	5.30 4.63
61746BEF9	Morgan Stanley Note 3.625% Due 01/20/2027	1,925,000.00	Various 3.51%	1,936,927.25 1,935,104.60	110.89 1.57%	2,134,634.43 31,207.72	0.58% 199,529.83	A1 / BBB+ A	5.56 5.00
06368EDC3	Bank of Montreal Callable Note Cont 1/22/2026 0.949% Due 01/22/2027	3,990,000.00	Various 0.91%	3,989,125.80 3,989,188.79	98.39 1.31%	3,925,860.75 16,723.76	1.06% (63,328.04)	A2 / A- AA-	5.57 4.43
09247XAN1	Blackrock Inc Note 3.200% Due 03/15/2027	1,500,000.00	Various 3.03%	1,516,565.10 1,512,850.60	110.93 1.21%	1,663,881.00 14,133.34	0.45% 151,030.40	Aa3 / AA- NR	5.71 5.22
444859BF8	Humana Inc Callable Note Cont 12/15/2026 3.950% Due 03/15/2027	3,000,000.00	Various 2.43%	3,280,034.00 3,236,268.18	112.21 1.61%	3,366,222.00 34,891.66	0.92% 129,953.82	Baa3 / BBB+ BBB	5.71 4.91
501044DJ7	Kroger Company Callable Note Cont 5/1/2027 3.700% Due 08/01/2027	1,000,000.00	Various 3.59%	1,005,520.00 1,005,676.68	111.35 1.65%	1,113,514.00 15,416.67	0.30% 107,837.32	Baa1 / BBB NR	6.09 5.22
89236THG3	Toyota Motor Credit Corp Note 1.150% Due 08/13/2027	1,260,000.00	08/11/2020 1.16%	1,259,407.80 1,259,482.20	98.80 1.35%	1,244,927.88 5,554.50	0.34% (14,554.32)	A1 / A+ A+	6.12 5.86
776743AN6	Roper Technologies Inc Callable Note Cont 7/15/2027 1.400% Due 09/15/2027	3,120,000.00	08/18/2020 1.42%	3,115,632.00 3,116,146.98	98.40 1.67%	3,070,232.88 12,861.33	0.83% (45,914.10)	Baa2 / BBB+ NR	6.21 5.89
14040HBW4	Capital One Financial Callable Note Cont 12/31/2027 3.800% Due 01/31/2028	1,000,000.00	Various 3.46%	1,023,594.00 1,019,043.27	112.74 1.72%	1,127,361.00 15,938.89	0.31% 108,317.73	Baa1 / BBB A-	6.59 5.74
00206RKG6	AT&T Callable Note Cont 12/1/2027 1.650% Due 02/01/2028	1,750,000.00	09/09/2020 1.52%	1,766,100.00 1,764,352.20	99.34 1.76%	1,738,478.00 12,031.25	0.47% (25,874.20)	Baa2 / BBB BBB+	6.59 6.17
828807DL8	Simon Property Group Callable Note Cont 11/1/2027 1.750% Due 02/01/2028	1,000,000.00	01/12/2021 1.80%	996,580.00 996,794.50	99.55 1.83%	995,515.00 7,777.78	0.27% (1,279.50)	A3 / A- NR	6.59 5.92
816851BG3	Sempra Energy Callable Note Cont 11/1/2027 3.400% Due 02/01/2028	1,015,000.00	03/25/2021 2.13%	1,096,321.80 1,093,264.10	109.97 1.73%	1,116,165.05 14,379.17	0.31% 22,900.95	Baa2 / BBB BBB+	6.59 5.66
124857AT0	ViacomCBS Inc Callable Note Cont 11/15/2027 3.375% Due 02/15/2028	1,000,000.00	Various 3.49%	988,510.00 993,687.18	109.49 1.79%	1,094,909.00 12,750.00	0.30% 101,221.82	Baa2 / BBB BBB	6.63 5.70
49456BAP6	Kinder Morgan Inc Callable Note Cont 12/1/2027 4.300% Due 03/01/2028	2,315,000.00	04/29/2021 2.34%	2,600,485.80 2,593,732.13	114.23 1.93%	2,644,475.43 33,181.67	0.72% 50,743.30	Baa2 / BBB BBB	6.67 5.61
92343VGH1	Verizon Communications Callable Note Cont 1/22/2028 2.100% Due 03/22/2028	1,625,000.00	Various 2.11%	1,623,933.80 1,623,975.91	102.14 1.75%	1,659,807.50 9,384.38	0.45% 35,831.59	Baa1 / BBB+ A-	6.73 6.08

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
126650CX6	CVS Corp Callable Note Cont 12/25/2027 4.300% Due 03/25/2028	2,150,000.00	Various 2.79%	2,370,927.00 2,341,738.12	114.98 1.84%	2,472,063.55 24,653.34	0.67% 130,325.43	Baa2 / BBB NR	6.74 5.68
68389XCD5	Oracle Corp Callable Note Cont 1/25/2028 2.300% Due 03/25/2028	1,980,000.00	06/08/2021 1.88%	2,032,687.80 2,032,241.65	102.73 1.86%	2,034,079.74 12,270.50	0.55% 1,838.09	Baa2 / BBB+ BBB+	6.74 6.05
06051GGL7	Bank of America Corp Callable Note 1X 4/24/2027 3.705% Due 04/24/2028	1,600,000.00	Various 3.23%	1,631,241.00 1,626,240.29	110.63 1.77%	1,770,147.20 11,032.67	0.48% 143,906.91	A2 / A- AA-	6.82 5.24
65339KBW9	Nextera Energy Capital Callable Note Cont 4/15/2028 1.900% Due 06/15/2028	1,010,000.00	06/02/2021 1.91%	1,009,404.10 1,009,409.45	100.90 1.76%	1,019,069.80 1,226.03	0.28% 9,660.35	Baa1 / BBB+ A-	6.96 6.34
437076BW1	Home Depot Callable Note Cont 9/6/2028 3.900% Due 12/06/2028	345,000.00	11/27/2018 3.98%	342,629.85 343,238.45	116.45 1.48%	401,735.25 934.38	0.11% 58,496.80	A2 / A A	7.44 6.35
501044DL2	Kroger Company Callable Note Cont 10/15/2028 4.500% Due 01/15/2029	700,000.00	03/26/2019 4.20%	716,639.00 712,801.02	117.90 1.86%	825,300.00 14,525.00	0.23% 112,498.98	Baa1 / BBB NR	7.55 6.22
46647PAR7	JP Morgan Chase & Co Callable Note 1X 4/23/2028 4.005% Due 04/23/2029	1,000,000.00	Various 3.46%	1,024,108.25 1,020,205.76	113.15 1.94%	1,131,459.01 7,565.01	0.31% 111,253.25	A2 / A- AA-	7.82 5.99
91324PDS8	United Health Group Inc Note 2.875% Due 08/15/2029	2,000,000.00	Various 1.72%	2,192,281.00 2,171,529.30	107.84 1.83%	2,156,794.00 21,722.22	0.59% (14,735.30)	A3 / A+ A	8.13 7.20
776743AG1	Roper Technologies Inc Callable Note Cont 6/15/2029 2.950% Due 09/15/2029	315,000.00	08/19/2019 2.97%	314,316.45 314,442.07	106.69 2.03%	336,080.12 2,736.13	0.09% 21,638.05	Baa2 / BBB+ NR	8.22 7.05
747525BK8	Qualcomm Inc Callable Note Cont 2/20/2030 2.150% Due 05/20/2030	2,000,000.00	Various 1.95%	2,033,002.50 2,030,723.01	102.31 1.86%	2,046,218.00 4,897.22	0.55% 15,494.99	A2 / A- NR	8.89 7.85
171239AG1	Chubb Corporation Callable Note Cont 6/15/2030 1.375% Due 09/15/2030	2,000,000.00	10/28/2020 1.54%	1,969,500.00 1,971,563.21	95.14 1.95%	1,902,732.00 8,097.22	0.52% (68,831.21)	A3 / A A	9.22 8.54
084664CW9	Berkshire Hathaway Callable Note Cont 7/15/2030 1.450% Due 10/15/2030	2,000,000.00	10/26/2020 1.53%	1,986,000.00 1,986,946.41	97.74 1.71%	1,954,710.00 6,122.22	0.53% (32,236.41)	Aa2 / AA A+	9.30 8.62
828807DM6	Simon Property Group Callable Note Cont 11/1/2030 2.200% Due 02/01/2031	995,000.00	02/23/2021 2.42%	976,015.40 976,674.73	98.75 2.35%	982,595.34 9,728.89	0.27% 5,920.61	A3 / A- NR	9.60 8.50
06051GJF7	Bank of America Corp Callable Note 1X 7/23/2030 1.898% Due 07/23/2031	2,000,000.00	Various 1.79%	2,016,542.50 2,015,187.87	97.33 2.22%	1,946,668.00 16,660.22	0.53% (68,519.87)	A2 / A- AA-	10.07 8.20
404280CT4	HSBC Holdings PLC Callable Note Cont 5/25/2031 2.804% Due 05/24/2032	1,600,000.00	05/18/2021 2.66%	1,603,472.00 1,603,439.16	102.87 2.47%	1,645,923.20 4,611.02	0.45% 42,484.04	A3 / A- A+	10.91 8.58
TOTAL Corporate		127,029,000.00	2.29%	130,123,774.26 129,495,674.05	1.23%	134,039,104.02 1,006,606.39	36.45% 4,543,429.97	A3 / A- A	4.93 4.32

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Money Market Fund									
31846V203	First American Govt Obligation Fund Class Y	472,603.44	Various 0.01%	472,603.44 472,603.44	1.00 0.01%	472,603.44 0.00	0.13% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		472,603.44	0.01%	472,603.44	0.01%	472,603.44	0.13%	Aaa / AAA	0.00
Mortgage Pass Thru									
3138WKUN3	FNMA FN AS9588 4.000% Due 05/01/2047	470,471.94	08/09/2017 3.53%	499,141.34 495,397.83	107.56 1.71%	506,035.89 1,568.24	0.14% 10,638.06	Aaa / AA+ AAA	25.85 3.38
31418CNE0	FNMA FN MA3088 4.000% Due 08/01/2047	438,029.80	08/27/2018 3.84%	447,201.06 446,300.78	106.89 1.90%	468,209.20 1,460.10	0.13% 21,908.42	Aaa / AA+ AAA	26.10 3.36
3128MJ2T6	FHLMC FG G08785 4.000% Due 10/01/2047	539,896.37	09/18/2018 3.92%	546,160.01 545,560.41	107.25 1.72%	579,024.25 1,799.65	0.16% 33,463.84	Aaa / AA+ AAA	26.27 3.20
3140J6GR2	FNMA FN BM2007 4.000% Due 09/01/2048	348,398.38	02/25/2019 3.82%	356,346.21 355,715.78	106.53 2.02%	371,148.85 1,161.33	0.10% 15,433.07	Aaa / AA+ AAA	27.19 3.38
3140JG6L4	FNMA FN BN0874 4.000% Due 11/01/2048	328,388.47	06/10/2019 3.74%	339,163.71 338,411.83	106.54 2.02%	349,876.56 1,094.63	0.09% 11,464.73	Aaa / AA+ AAA	27.36 3.39
TOTAL Mortgage Pass Thru		2,125,184.96	3.77%	2,188,012.33	1.85%	2,274,294.75	0.62%	Aaa / AA+	26.46
				2,181,386.63		7,083.95	92,908.12	Aaa	3.33
Supranational									
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	450,000.00	11/09/2016 1.64%	439,488.00 449,883.40	100.06 0.12%	450,252.00 2,264.06	0.12% 368.60	Aaa / AAA NR	0.05 0.06
459058FY4	Intl. Bank Recon & Development Note 2.000% Due 01/26/2022	1,500,000.00	08/27/2018 2.86%	1,458,375.00 1,493,017.96	101.04 0.18%	1,515,562.50 12,916.67	0.41% 22,544.54	Aaa / NR AAA	0.58 0.57
459058JB0	Intl. Bank Recon & Development Note 0.625% Due 04/22/2025	1,640,000.00	04/15/2020 0.70%	1,633,653.20 1,635,165.17	99.68 0.71%	1,634,702.80 1,964.58	0.44% (462.37)	Aaa / AAA NR	3.81 3.75
459058JL8	Intl. Bank Recon & Development Note 0.500% Due 10/28/2025	5,000,000.00	01/28/2021 0.50%	4,999,550.00 4,999,589.73	98.81 0.78%	4,940,475.00 4,375.00	1.33% (59,114.73)	Aaa / AAA AAA	4.33 4.27
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 04/20/2026	5,635,000.00	04/13/2021 0.97%	5,609,191.70 5,610,209.33	100.04 0.87%	5,637,034.24 9,724.29	1.52% 26,824.91	Aaa / AAA AAA	4.81 4.69
TOTAL Supranational		14,225,000.00	0.99%	14,140,257.90	0.72%	14,178,026.54	3.84%	Aaa / AAA	3.92
				14,187,865.59		31,244.60	(9,839.05)	Aaa	3.84

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US Treasury									
912828ZG8	US Treasury Note 0.375% Due 03/31/2022	5,500,000.00	08/26/2020 0.16%	5,518,906.25 5,508,883.66	100.21 0.09%	5,511,599.50 5,184.43	1.49% 2,715.84	Aaa / AA+ AAA	0.75 0.75
91282CAC5	US Treasury Note 0.125% Due 07/31/2022	10,500,000.00	Various 0.16%	10,493,164.06 10,496,184.72	100.02 0.11%	10,501,638.00 5,474.79	2.84% 5,453.28	Aaa / AA+ AAA	1.08 1.08
912828L57	US Treasury Note 1.750% Due 09/30/2022	3,300,000.00	Various 1.86%	3,279,530.90 3,295,870.53	102.01 0.14%	3,366,386.10 14,516.40	0.91% 70,515.57	Aaa / AA+ AAA	1.25 1.24
912828TY6	US Treasury Note 1.625% Due 11/15/2022	4,500,000.00	Various 0.36%	4,616,623.10 4,578,037.92	102.02 0.15%	4,590,877.50 9,339.33	1.24% 12,839.58	Aaa / AA+ AAA	1.38 1.36
912828VB3	US Treasury Note 1.750% Due 05/15/2023	2,000,000.00	Various 1.91%	1,982,232.60 1,994,409.18	102.83 0.24%	2,056,562.01 4,470.10	0.56% 62,152.83	Aaa / AA+ AAA	1.87 1.85
912828ZY9	US Treasury Note 0.125% Due 07/15/2023	7,000,000.00	Various 0.17%	6,990,292.97 6,993,201.10	99.73 0.26%	6,981,408.00 4,036.60	1.89% (11,793.10)	Aaa / AA+ AAA	2.04 2.04
912828S92	US Treasury Note 1.250% Due 07/31/2023	3,825,000.00	Various 2.23%	3,634,541.58 3,752,114.73	102.04 0.27%	3,903,144.75 19,943.89	1.06% 151,030.02	Aaa / AA+ AAA	2.08 2.05
91282CAK7	US Treasury Note 0.125% Due 09/15/2023	7,500,000.00	09/28/2020 0.15%	7,493,847.66 7,495,412.78	99.63 0.29%	7,472,167.50 2,751.36	2.02% (23,245.28)	Aaa / AA+ AAA	2.21 2.20
912828T26	US Treasury Note 1.375% Due 09/30/2023	6,325,000.00	Various 2.65%	5,935,332.45 6,156,469.06	102.41 0.30%	6,477,445.15 21,860.99	1.75% 320,976.09	Aaa / AA+ AAA	2.25 2.21
912828B66	US Treasury Note 2.750% Due 02/15/2024	325,000.00	02/27/2017 2.14%	337,658.53 329,773.70	106.20 0.38%	345,134.73 3,357.73	0.09% 15,361.03	Aaa / AA+ AAA	2.63 2.53
912828W48	US Treasury Note 2.125% Due 02/29/2024	2,000,000.00	Various 1.97%	2,019,148.62 2,007,835.98	104.63 0.38%	2,092,500.00 14,205.16	0.57% 84,664.02	Aaa / AA+ AAA	2.67 2.59
912828X70	US Treasury Note 2.000% Due 04/30/2024	3,275,000.00	Various 2.47%	3,193,924.09 3,234,934.63	104.45 0.42%	3,420,711.30 11,035.33	0.93% 185,776.67	Aaa / AA+ AAA	2.84 2.76
912828WJ5	US Treasury Note 2.500% Due 05/15/2024	3,150,000.00	Various 2.13%	3,201,171.55 3,181,536.72	105.93 0.42%	3,336,908.40 10,057.73	0.90% 155,371.68	Aaa / AA+ AAA	2.88 2.78
912828Y5	US Treasury Note 2.125% Due 09/30/2024	4,250,000.00	Various 2.05%	4,257,060.55 4,260,619.87	105.19 0.51%	4,470,634.50 22,701.50	1.21% 210,014.63	Aaa / AA+ AAA	3.25 3.14
912828J7	US Treasury Note 2.125% Due 11/30/2024	7,000,000.00	Various 0.87%	7,363,750.01 7,292,399.43	105.34 0.55%	7,373,786.00 12,599.03	1.99% 81,386.57	Aaa / AA+ AAA	3.42 3.30
912828XB1	US Treasury Note 2.125% Due 05/15/2025	3,000,000.00	Various 2.61%	2,909,555.78 2,949,025.88	105.62 0.65%	3,168,516.00 8,141.99	0.86% 219,490.12	Aaa / AA+ AAA	3.88 3.72
91282CAB7	US Treasury Note 0.250% Due 07/31/2025	7,000,000.00	Various 0.28%	6,990,429.69 6,992,118.06	98.14 0.71%	6,870,115.00 7,299.72	1.86% (122,003.06)	Aaa / AA+ AAA	4.09 4.05

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828K74	US Treasury Note 2.000% Due 08/15/2025	6,250,000.00	Various 2.40%	6,084,003.91 6,156,676.21	105.26 0.71%	6,578,612.50 46,961.33	1.79% 421,936.29	Aaa / AA+ AAA	4.13 3.94
91282CAM3	US Treasury Note 0.250% Due 09/30/2025	11,250,000.00	Various 0.26%	11,246,044.92 11,246,638.40	97.93 0.75%	11,016,652.50 7,069.67	2.98% (229,985.90)	Aaa / AA+ AAA	4.25 4.21
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	4,000,000.00	11/27/2020 0.38%	3,999,531.25 3,999,585.93	98.24 0.78%	3,929,532.00 1,270.49	1.06% (70,053.93)	Aaa / AA+ AAA	4.42 4.37
912828P46	US Treasury Note 1.625% Due 02/15/2026	2,000,000.00	Various 1.90%	1,955,192.48 1,976,971.83	103.69 0.81%	2,073,828.00 12,209.95	0.56% 96,856.17	Aaa / AA+ AAA	4.63 4.44
91282CBT7	US Treasury Note 0.750% Due 03/31/2026	2,000,000.00	03/30/2021 0.90%	1,984,921.88 1,985,681.57	99.60 0.84%	1,991,954.00 3,770.49	0.54% 6,272.43	Aaa / AA+ AAA	4.75 4.65
9128282A7	US Treasury Note 1.500% Due 08/15/2026	5,250,000.00	Various 1.81%	5,127,789.16 5,171,698.31	103.02 0.90%	5,408,319.00 29,585.64	1.47% 236,620.69	Aaa / AA+ AAA	5.13 4.91
912828YG9	US Treasury Note 1.625% Due 09/30/2026	2,000,000.00	10/25/2019 1.71%	1,988,593.75 1,991,353.98	103.65 0.91%	2,073,046.00 8,169.40	0.56% 81,692.02	Aaa / AA+ AAA	5.25 5.02
912828YQ7	US Treasury Note 1.625% Due 10/31/2026	4,750,000.00	Various 1.75%	4,711,484.38 4,720,226.64	103.62 0.93%	4,922,002.25 13,004.42	1.33% 201,775.61	Aaa / AA+ AAA	5.34 5.10
912828YU8	US Treasury Note 1.625% Due 11/30/2026	2,400,000.00	12/23/2019 1.85%	2,364,468.75 2,372,253.92	103.61 0.94%	2,486,625.60 3,303.28	0.67% 114,371.68	Aaa / AA+ AAA	5.42 5.18
912828ZB9	US Treasury Note 1.125% Due 02/28/2027	4,500,000.00	Various 0.89%	4,571,953.13 4,558,336.06	100.77 0.99%	4,534,627.50 16,920.86	1.23% (23,708.56)	Aaa / AA+ AAA	5.67 5.46
912828ZV5	US Treasury Note 0.500% Due 06/30/2027	3,000,000.00	06/29/2020 0.48%	3,004,804.69 3,004,116.69	96.78 1.06%	2,903,436.00 40.76	0.78% (100,680.69)	Aaa / AA+ AAA	6.00 5.89
9128282R0	US Treasury Note 2.250% Due 08/15/2027	2,200,000.00	Various 1.83%	2,268,687.50 2,252,745.76	107.00 1.07%	2,354,085.80 18,596.69	0.64% 101,340.04	Aaa / AA+ AAA	6.13 5.70
9128283F5	US Treasury Note 2.250% Due 11/15/2027	4,750,000.00	Various 2.77%	4,553,505.86 4,611,862.87	107.03 1.10%	5,083,982.00 13,649.79	1.38% 472,119.13	Aaa / AA+ AAA	6.38 5.94
9128286B1	US Treasury Note 2.625% Due 02/15/2029	1,750,000.00	Various 1.78%	1,878,632.82 1,853,272.51	109.73 1.28%	1,920,352.00 17,258.29	0.52% 67,079.49	Aaa / AA+ AAA	7.64 6.89
9128286T2	US Treasury Note 2.375% Due 05/15/2029	1,500,000.00	Various 1.77%	1,580,800.78 1,565,280.58	107.98 1.30%	1,619,766.00 4,549.93	0.44% 54,485.42	Aaa / AA+ AAA	7.88 7.19
912828ZQ6	US Treasury Note 0.625% Due 05/15/2030	2,000,000.00	Various 0.68%	1,989,638.68 1,990,763.65	93.55 1.40%	1,871,016.00 1,596.47	0.51% (119,747.65)	Aaa / AA+ AAA	8.88 8.57

Holdings Report

As of June 30, 2021

PRISM ARC Core Fixed - Account #10485

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91282CAE1	US Treasury Note 0.625% Due 08/15/2030	2,000,000.00	09/28/2020 0.66%	1,992,890.63 1,993,432.65	93.24 1.42%	1,864,766.00 4,696.13	0.50% (128,666.65)	Aaa / AA+ AAA	9.13 8.79
TOTAL US Treasury		142,050,000.00	1.17%	141,520,114.96 141,969,725.51	0.59%	144,572,137.59 379,629.67	39.13% 2,602,412.08	Aaa / AA+ Aaa	3.66 3.54
TOTAL PORTFOLIO		359,028,168.37	1.55%	361,731,533.18 361,491,786.16	0.83%	368,899,125.97 1,579,690.87	100.00% 7,407,339.81	Aa2 / AA- AA+	4.27 3.75
TOTAL MARKET VALUE PLUS ACCRUALS						370,478,816.84			

Holdings Report

As of June 30, 2021

PRISM ARC Equity - Account #10486

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Emerging Market Equity									
922042858	Vanguard FTSE Emerging Markets ETF 0.000% Due 06/30/2021	96,768.00	Various 2.40%	4,296,094.91 4,296,094.91	54.31 0.00%	5,255,470.08 0.00	4.86% 959,375.17	NR / NR NR	0.00 0.00
TOTAL Emerging Market Equity		96,768.00	2.40%	4,296,094.91	0.00%	5,255,470.08 0.00	4.86% 959,375.17	NR / NR NR	0.00 0.00
International Equity									
921943858	Vanguard ETF FTSE Developed Mkts ETF 0.000% Due 06/30/2021	193,338.00	Various 2.91%	8,102,073.61 8,102,073.61	51.52 0.00%	9,960,773.76 0.00	9.20% 1,858,700.15	NR / NR NR	0.00 0.00
TOTAL International Equity		193,338.00	2.91%	8,102,073.61 8,102,073.61	0.00%	9,960,773.76 0.00	9.20% 1,858,700.15	NR / NR NR	0.00 0.00
International Real Estate									
464288489	ISHARES Intl Developed Real Estate ETF 0.000% Due 06/30/2021	62,871.00	Various 5.45%	1,787,925.05 1,787,925.05	29.30 0.00%	1,842,120.30 0.00	1.70% 54,195.25	NR / NR NR	0.00 0.00
TOTAL International Real Estate		62,871.00	5.45%	1,787,925.05 1,787,925.05	0.00%	1,842,120.30 0.00	1.70% 54,195.25	NR / NR NR	0.00 0.00
Large Cap US Equity									
464287200	ISHARES S&P 500 Index ETF	85,036.00	Various 0.00%	22,640,450.02 22,640,450.02	429.92 0.00%	36,558,677.12 0.00	33.77% 13,918,227.10	NR / NR NR	0.00 0.00
TOTAL Large Cap US Equity		85,036.00	0.00%	22,640,450.02 22,640,450.02	0.00%	36,558,677.12 0.00	33.77% 13,918,227.10	NR / NR NR	0.00 0.00
Mid Cap US Equity									
464287507	ISHARES S&P Midcap ETF 0.000% Due 06/30/2021	62,723.00	Various 1.52%	11,344,876.13 11,344,876.13	268.73 0.00%	16,855,551.79 0.00	15.57% 5,510,675.66	NR / NR NR	0.00 0.00
TOTAL Mid Cap US Equity		62,723.00	1.52%	11,344,876.13 11,344,876.13	0.00%	16,855,551.79 0.00	15.57% 5,510,675.66	NR / NR NR	0.00 0.00

Holdings Report

As of June 30, 2021

PRISM ARC Equity - Account #10486

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Money Market Fund									
31846V203	First American Govt Obligation Fund Class Y	1,956,732.75	Various 0.01%	1,956,732.75 1,956,732.75	1.00 0.01%	1,956,732.75 0.00	1.81% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		1,956,732.75	0.01%	1,956,732.75	0.01%	0.00	0.00	Aaa	0.00
Real Estate									
922908553	Vanguard ETF REIT 0.000% Due 06/30/2021	91,190.00	Various 4.07%	7,693,689.84 7,693,689.84	101.79 0.00%	9,282,230.10 0.00	8.58% 1,588,540.26	NR / NR NR	0.00 0.00
TOTAL Real Estate		91,190.00	4.07%	7,693,689.84	0.00%	0.00	1,588,540.26	NR	0.00
Small Cap US Equity									
922908751	Vanguard ETF Small Cap 0.000% Due 06/30/2021	117,775.00	Various 1.45%	16,222,869.83 16,222,869.83	225.28 0.00%	26,532,352.00 0.00	24.51% 10,309,482.17	NR / NR NR	0.00 0.00
TOTAL Small Cap US Equity		117,775.00	1.45%	16,222,869.83	0.00%	0.00	10,309,482.17	NR	0.00
TOTAL PORTFOLIO		2,666,433.75	1.56%	74,044,712.14	0.00%	0.00	34,199,195.76	Aaa / AAA	0.00
TOTAL MARKET VALUE PLUS ACCRUALS						108,243,907.90		Aaa	0.00

Important Disclosures

As of June 30, 2021

2021 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

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Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.

ICE BAML 3-Month US Treasury Bill Index

The ICE BAML US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. (Index: G001. Please visit www.mlindex.ml.com for more information)

ICE BAML 1-5 Year US Treasury/Agency Index

The ICE BAML 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies. (Index: GVA0. Please visit www.mlindex.ml.com for more information)

ICE BAML 1-5 Yr US Corp/Govt Rated AAA-A Index

The ICE BAML US Issuers 1-5 Year AAA-A US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational and corporate securities. Qualifying securities must be issued from US issuers and be rated AAA through A3 (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities. (Index: BV10. Please visit www.mlindex.ml.com for more information)

0-3 yr Treasury*

The ICE BAML 0-3 Year US Treasury Index tracks the performance of US Dollar denominated Sovereign debt publically issued by the US government in its domestic market with maturities less than three years. Qualifying securities must have at least 18 months to maturity at point of issuance, at least one month and less than three years remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 billion. (Index: G1QA. Please visit www.mlindex.ml.com for more information)

The ICE BAML US 1-Year Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. (Index: G003. Please visit www.mlindex.ml.com for more information)

The ICE BAML US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. (Index: G001. Please visit www.mlindex.ml.com for more information)

The ICE BAML US 6-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. (Index: G002. Please visit www.mlindex.ml.com for more information)

The ICE BAML 1-3 Year US Treasury Index tracks the performance of US dollar denominated sovereign debt publicly issued by the US government in its domestic market. Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 billion. Qualifying securities must have at least 18 months to final maturity at the time of issuance. (Index: G1O2. Please visit www.mlindex.ml.com for more information)

CSACEIO Core Fixed Custom Index*

The ICE BAML US Issuers 1-5 Year AAA-A US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational and corporate securities. Qualifying securities must be issued from US issuers and be rated AAA through A3 (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities. (Index: GU10. Please visit www.mlindex.ml.com for more information)

The ICE BAML 1-10 Year US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational and corporate securities. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than ten years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities. (Index: B5A0 Please visit www.mlindex.ml.com for more information)