

# INVESTMENT REPORT

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PRISM ARC | As of June 30, 2024

**CHANDLER ASSET MANAGEMENT** | [chandlerasset.com](https://chandlerasset.com)

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or contact [clientservice@chandlerasset.com](mailto:clientservice@chandlerasset.com)

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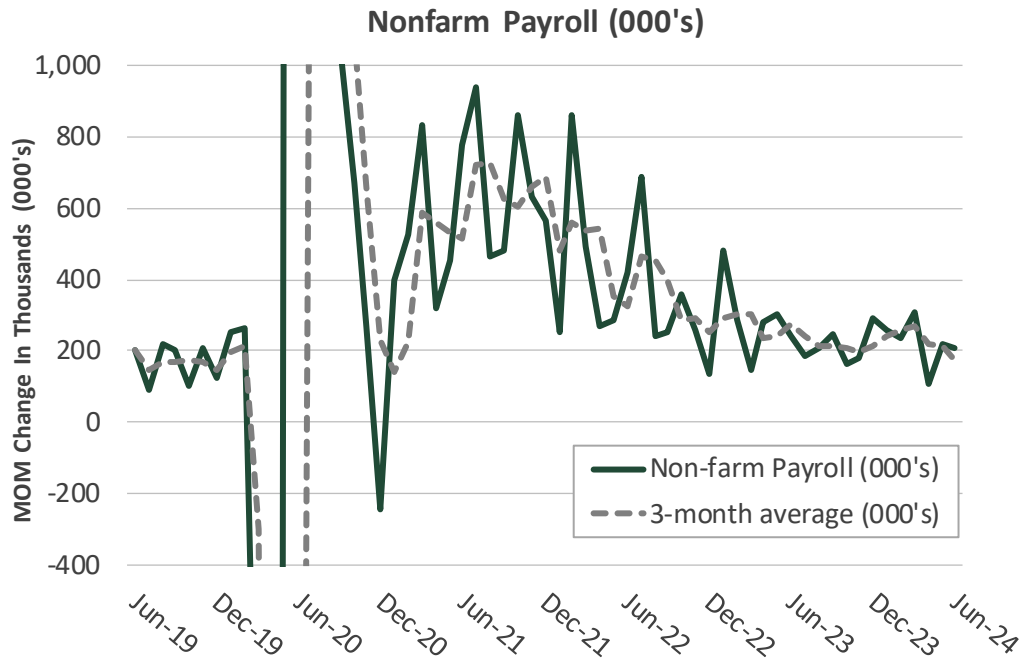
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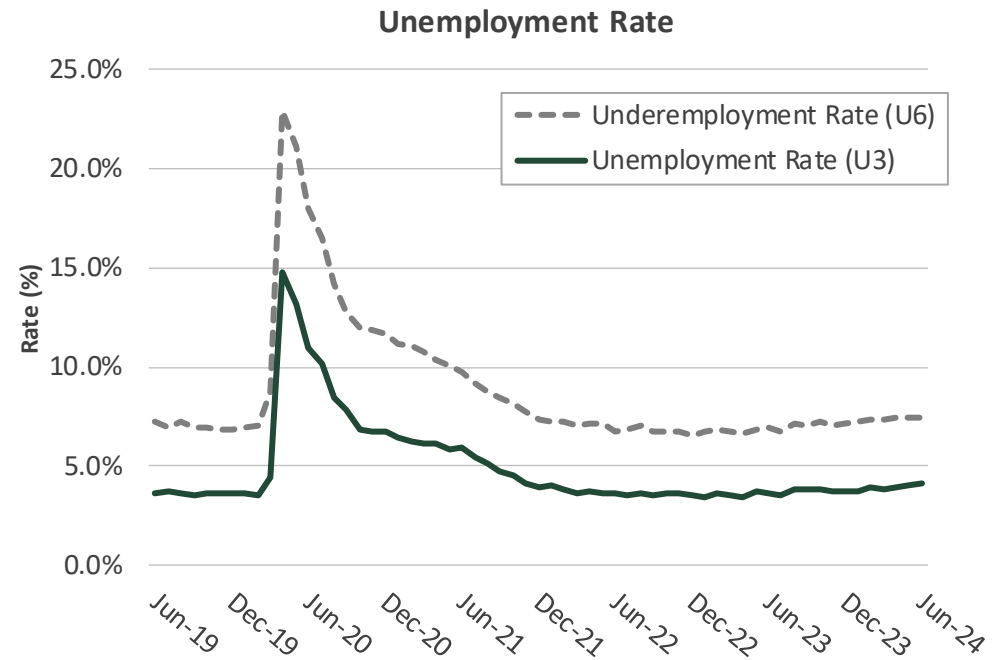
## SECTION 1 | ECONOMIC UPDATE

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- Recent economic data suggests positive but slower growth this year fueled by consumer spending. While the consumer has been resilient, growing credit card debt, higher delinquencies, and a moderating labor market pose potential headwinds to future economic growth. Inflationary trends are subsiding, but core levels remain above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will loosen monetary policy in 2024.
- As expected at the June meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%, emphasizing the need to see sustained evidence of easing inflation before considering any rate cuts. The FOMC's latest projections now suggest only one interest rate cut in 2024, with four more cuts expected in 2025 and a slightly higher long-term neutral rate. Additionally, the Fed continues to reduce its holdings of U.S. Treasury securities and agency mortgage-backed securities as per its predefined schedule of \$25 billion and \$35 billion per month.
- The US Treasury yield curve shifted lower in June as economic data moderated. The 2-year Treasury yield fell 12 basis points to 4.76%, the 5-year Treasury dropped 13 basis points to 4.38%, and the 10-year Treasury yield declined 10 basis points to 4.40%. The inversion between the 2-year Treasury yield and 10-year Treasury yield remained relatively stable at -36 basis points at June month-end versus -37 basis points at May month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -106 basis points. The inversion between 3-month and 10-year Treasuries widened to -96 basis points in June from -91 basis points in May.



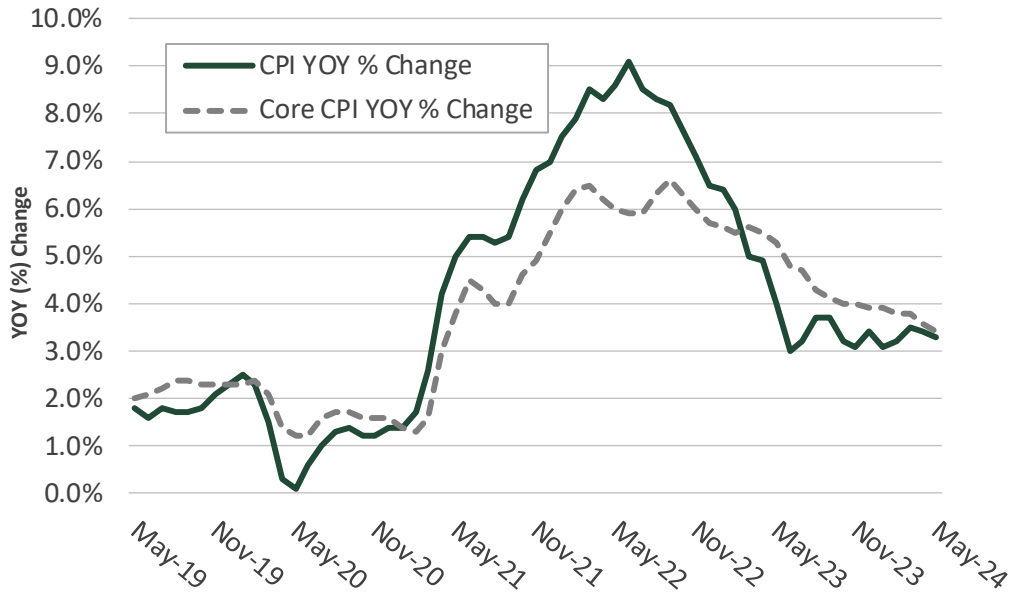
Source: US Department of Labor



Source: US Department of Labor

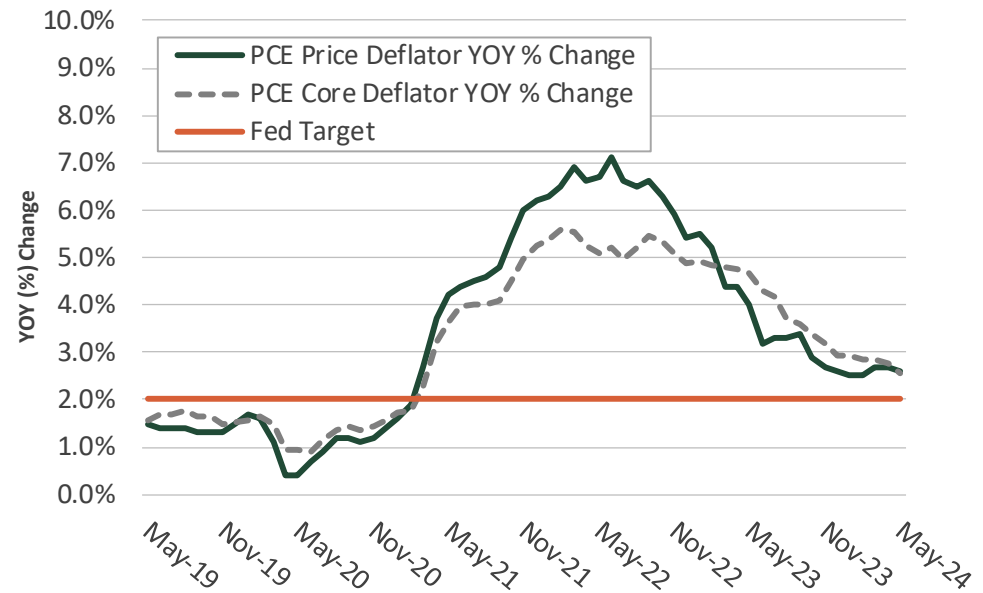
The U.S. economy added 206,000 jobs in June, remaining ahead of consensus expectations of 190,000 jobs. The gains were broad based, with government, health care, and social assistance posting the largest gains. The three-month moving average and six-month moving average payrolls have weakened from the first quarter to 177,000 and 222,000 respectively. The unemployment rate edged up to 4.1% in June, and the labor participation rate inched up to 62.6%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons held steady at 7.4%. Average hourly earnings rose 3.9% year-over-year in June, down from 4.1% year-over-year in May. The labor markets continue to show signs of cooling in line with the Federal Reserve’s view that there has been “substantial” progress towards better balance in the labor market between demand and supply for workers.

### Consumer Price Index (CPI)



Source: US Department of Labor

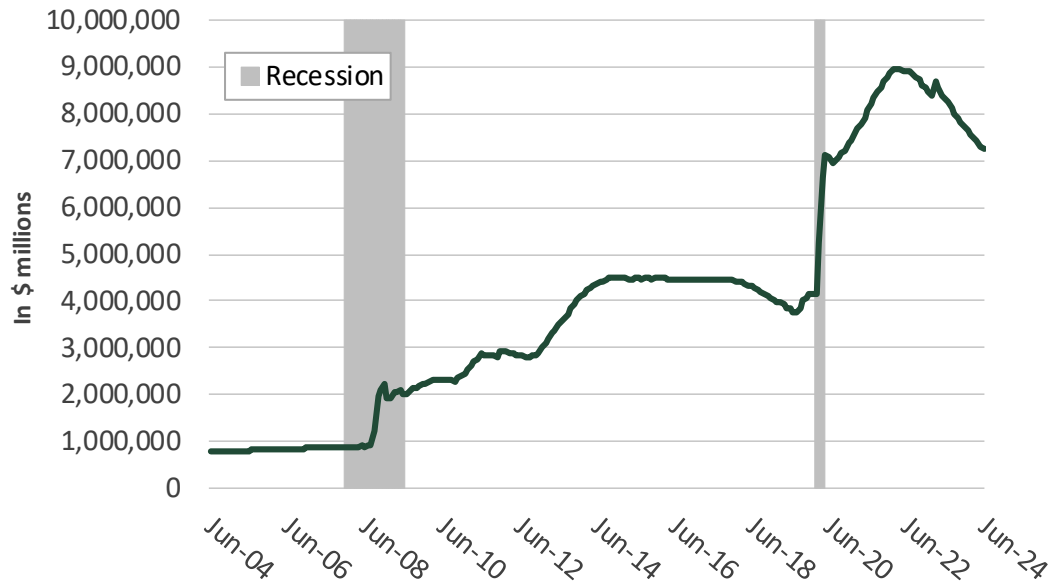
### Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

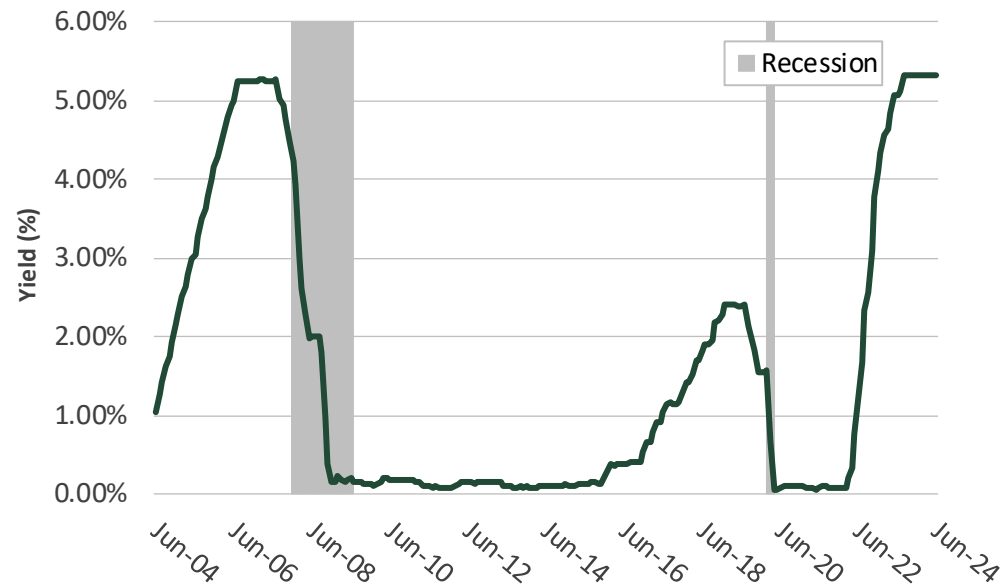
In May, the Consumer Price Index (CPI) remained unchanged month-over-month and rose 3.3% year-over-year, reflecting broad-based cost reductions. The Core CPI, which excludes volatile food and energy components, was up 0.2% month-over-month and 3.4% year-over-year in May, down from 3.6% in April and lower than expected. The Personal Consumption Expenditures (PCE) Index decelerated in May as expected. The headline PCE deflator was unchanged in May from April versus up 0.3% in the prior month. Year-over-year, the PCE deflator rose 2.6%. The Core PCE deflator (the Fed's preferred gauge) increased 0.1% in May from the prior month versus up 0.3% in April. The Core PCE deflator also rose 2.6% year-over-year, still above the Fed's 2% inflation target. Much of the lingering inflation has been driven by shelter costs and demand for services.

### Federal Reserve Balance Sheet Assets



Source: Federal Reserve

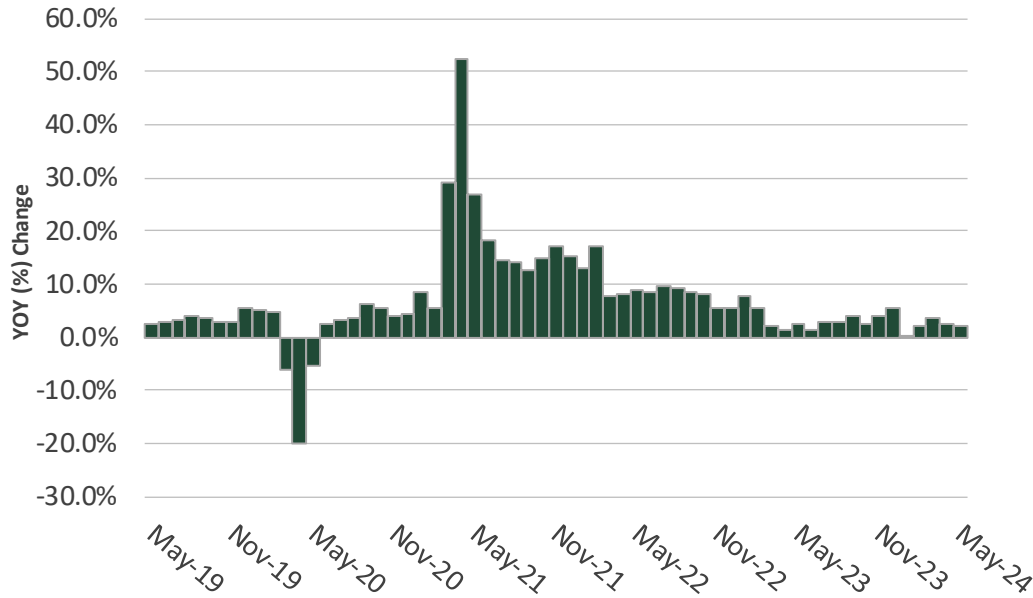
### Effective Federal Funds Rate



Source: Bloomberg

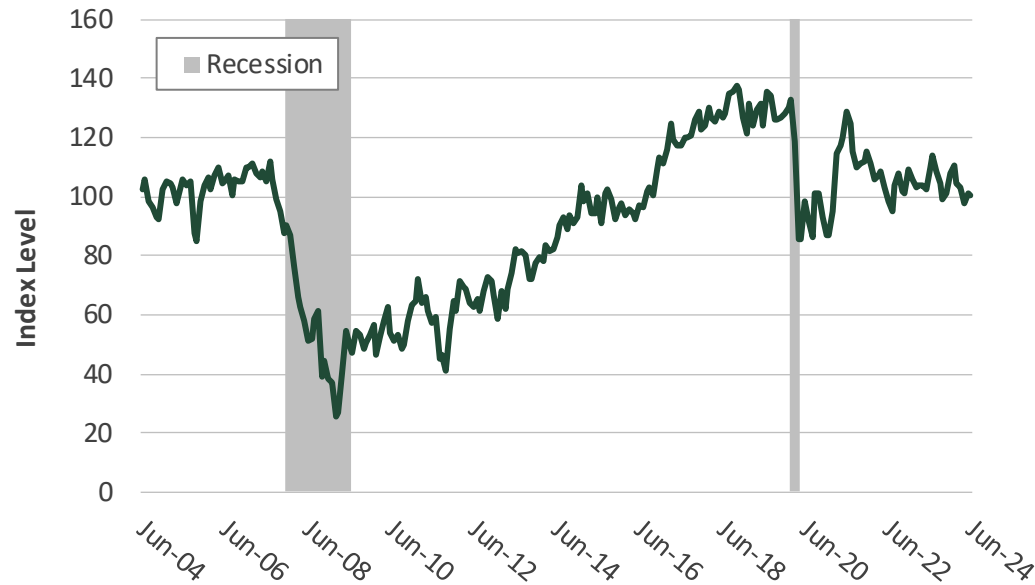
As expected at the June meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%, emphasizing the need to see sustained evidence of easing inflation before considering any rate cuts. The FOMC's latest projections now suggest only one interest rate cut in 2024, with four more cuts expected in 2025 and a slightly higher long-term neutral rate. The Fed's inflation projections ticked up marginally, while unemployment and GDP growth forecasts remained steady. Additionally, the Fed continues to reduce its holdings of U.S. Treasury securities and agency mortgage-backed securities as per its predefined schedule of \$25 billion and \$35 billion per month. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by approximately \$1.7T to approximately \$7.3T.

### Retail Sales YOY % Change



Source: US Department of Commerce

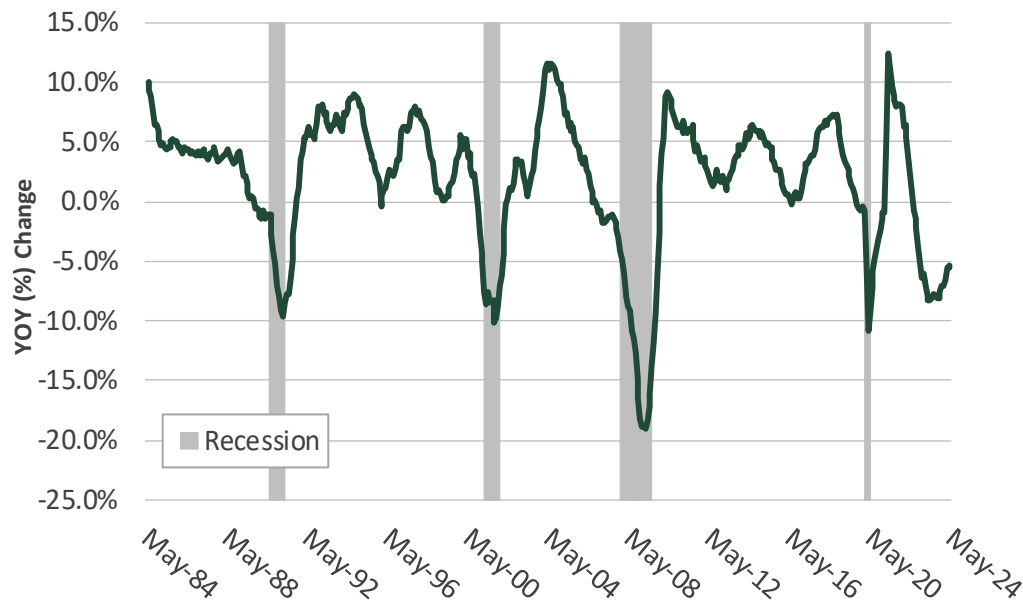
### Consumer Confidence



Source: The Conference Board  
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

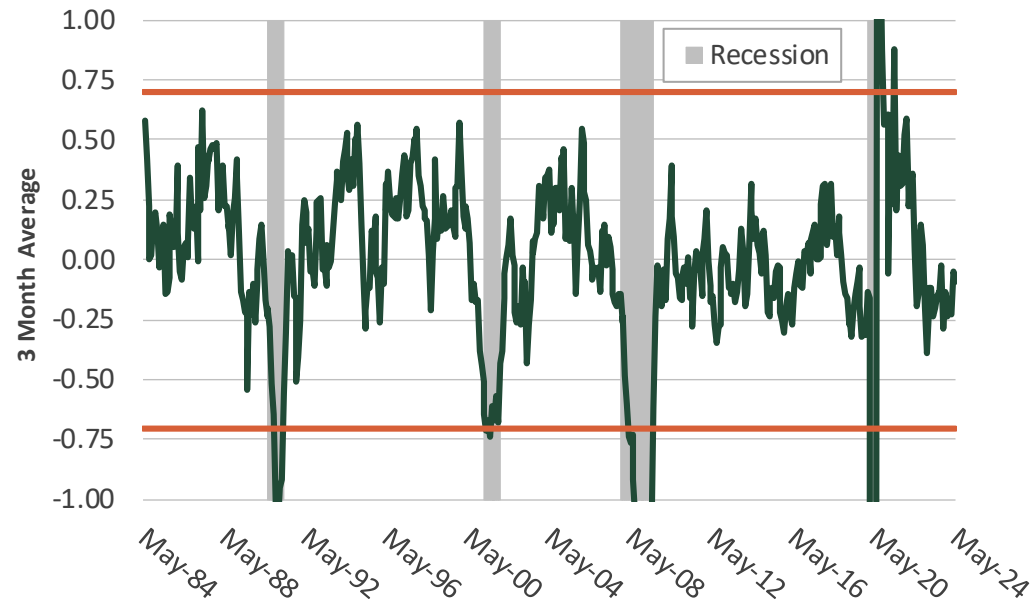
May Retail Sales increased below expectations to +0.1% after a downwardly revised -0.2%, pointing to a fatigued consumer. On a year-over-year basis, Retail Sales growth further slowed to +2.3% in May. Nonstore retailers were a bright spot in May, up 0.8% following a 1.8% decline in April. The Conference Board’s Consumer Confidence Index fell to 100.4 in June from 101.3 in May. While the present situation component rose marginally, consumers are less optimistic about future expectations for business conditions and potential income increases. While the consumer has been resilient, consumption has begun to moderate in the face of higher interest rates, rising credit card balances, and growing delinquencies.

### Leading Economic Indicators (LEI)



Source: The Conference Board

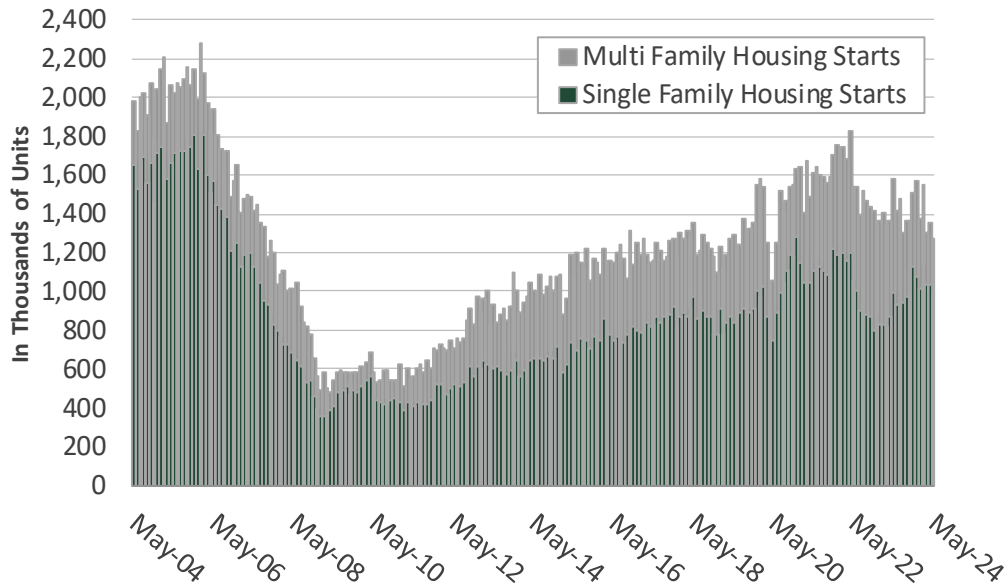
### Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

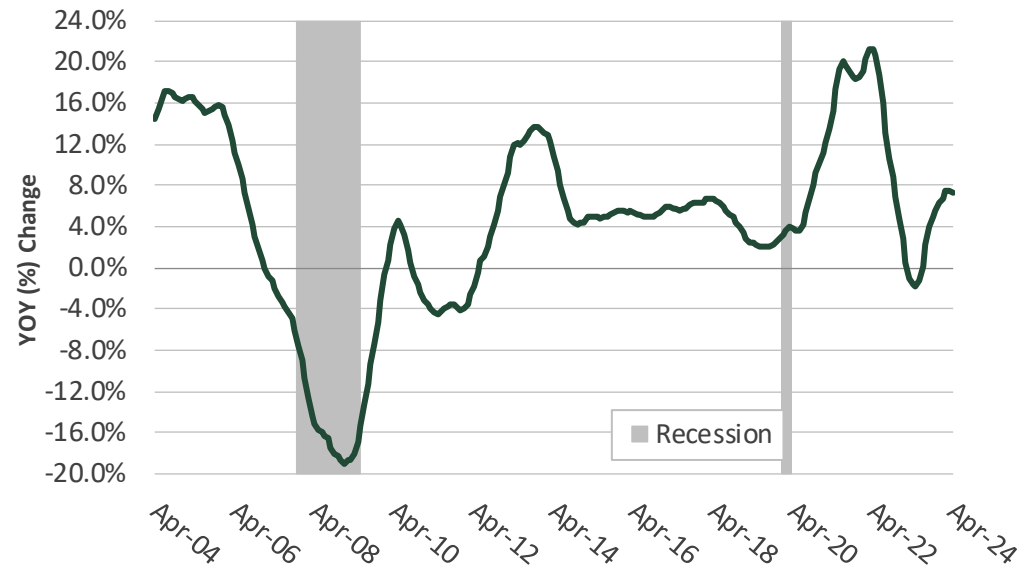
The Conference Board’s Leading Economic Index (LEI) declined for the third consecutive month to -0.5% in May following a -0.6% decline in April. The index declined 5.3% year-over-year. The primary drivers for the negative print were a decline in new orders, weak consumer sentiment about future business conditions, and lower building permits. The Chicago Fed National Activity Index (CFNAI) increased to 0.18 in May from -0.26 in April, surpassing consensus expectations. However, the three-month moving average fell to -0.09 in May from -0.05 in April, indicating below-trend growth expectations for the economy.

### Annualized Housing Starts



Source: US Department of Commerce

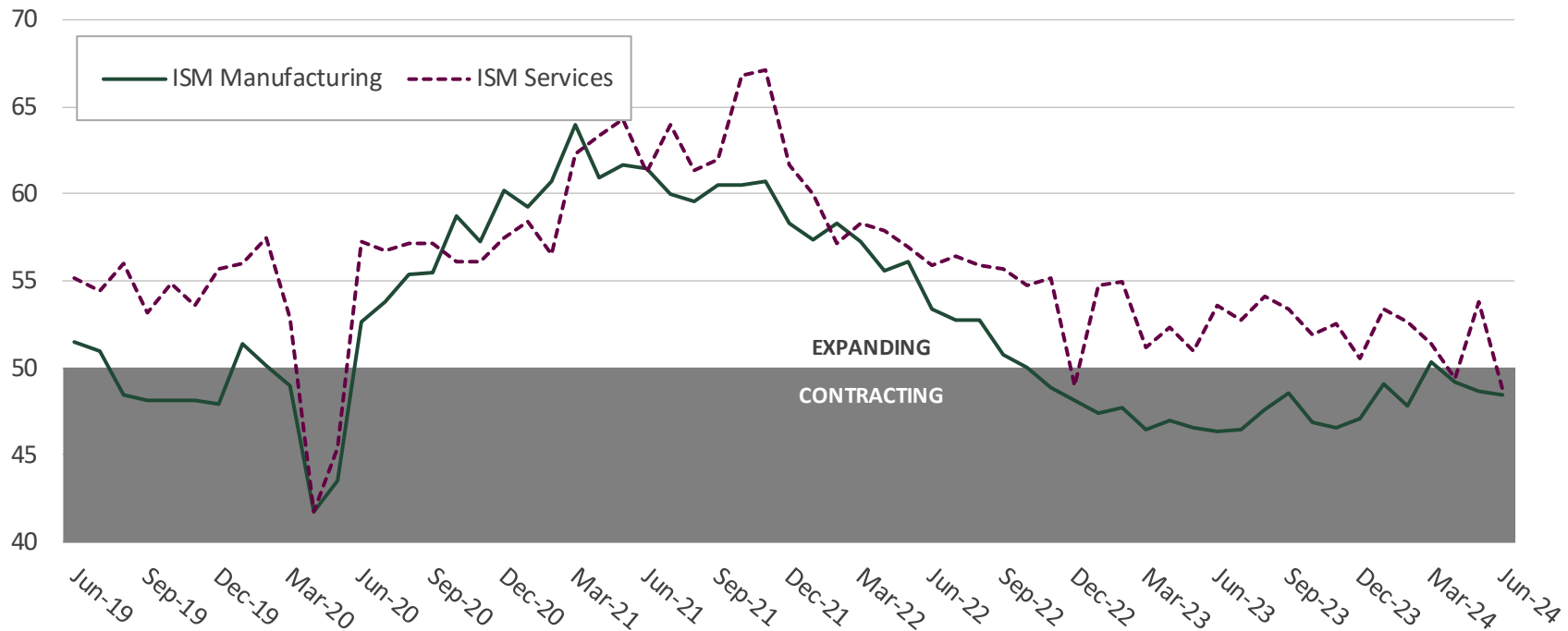
### S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

May Housing Starts declined 5.5% month-over-month from April to 1.352 million units. This equates to -19.3% less starts compared to May 2023. Single family starts were 5.2% lower month-over-month due to higher mortgage interest rates, lack of existing unit supply and home affordability. Multi-family home starts declined 10.3% month-over-month. The Freddie Mac average rate for a 30-year fixed mortgage edged down to 6.92% in June from 7.06% in May. According to the Case-Shiller 20-City Home Price Index, housing prices rose a higher-than-expected 7.2% year-over-year in April versus March's upwardly revised 7.5% increase. Tight inventories and higher mortgage rates continue to impact affordability.

### Institute of Supply Management (ISM) Surveys



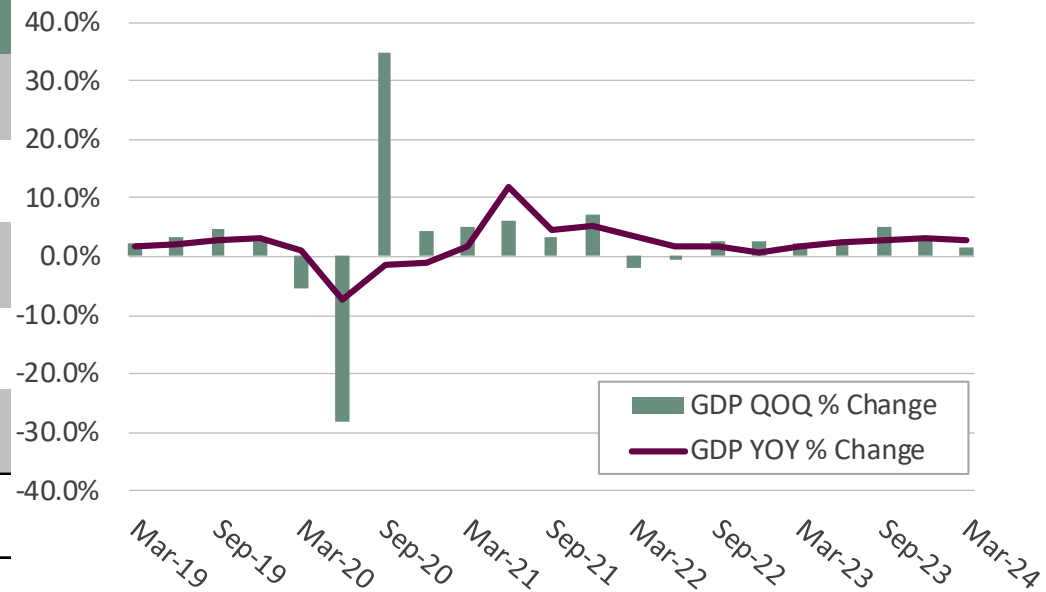
The Institute for Supply Management (ISM) Manufacturing index edged down to 48.5 in June from 48.7 in May. While new orders picked up, prices paid for materials fell the most in over a year. The ISM Services Index returned to contraction declining to 48.8 in June, from 53.8 in the previous month. Although the level of the decline was a surprise, the trend in the Services PMI, which applies to a larger share of US economic output, has been steadily decreasing.

# Gross Domestic Product (GDP)

Components of GDP	6/23	9/23	12/23	3/24
Personal Consumption Expenditures	0.6%	2.1%	2.2%	1.0%
Gross Private Domestic Investment	0.9%	1.7%	0.2%	0.8%
Net Exports and Imports	0.0%	0.0%	0.3%	-0.7%
Federal Government Expenditures	0.1%	0.5%	0.2%	0.0%
State and Local (Consumption and Gross Investment)	0.5%	0.5%	0.6%	0.3%
<b>Total</b>	<b>2.1%</b>	<b>4.9%</b>	<b>3.4%</b>	<b>1.4%</b>

Source: US Department of Commerce

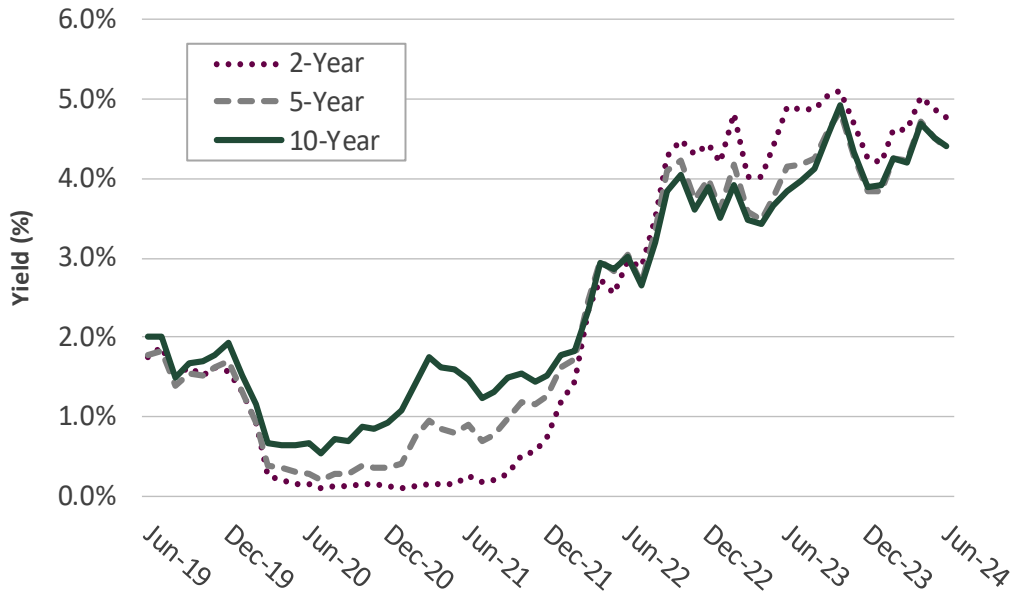
### Gross Domestic Product (GDP)



Source: US Department of Commerce

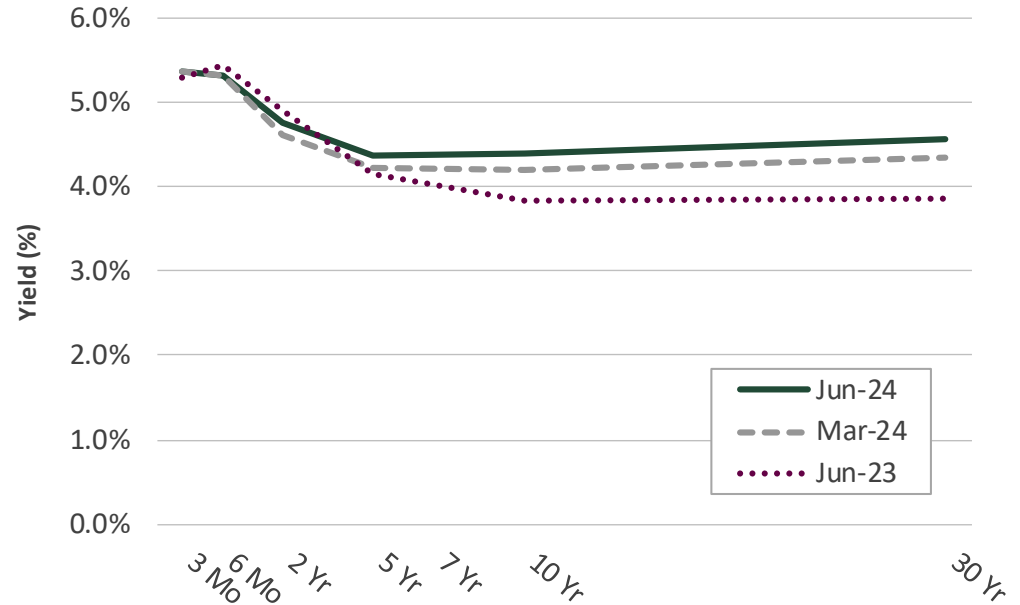
The third and final estimate of first quarter GDP came in as expected with growth up 1.4%, a small upward revision from 1.3% in the second estimate. Notably, the personal consumption expenditures component was revised down substantially to +1.5% in the final estimate from +2.0% in the second estimate. Weaker growth in consumer spending was offset by upward revisions in other major categories, particularly gross fixed investment. The consensus projection calls for 2.0% growth in the second quarter and 2.3% growth for the full year 2024.

### US Treasury Note Yields



Source: Bloomberg

### US Treasury Yield Curve



Source: Bloomberg

At the end of June, the 2-year Treasury yield was 15 basis points lower, and the 10-Year Treasury yield was 56 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield remained relatively stable at -36 basis points at June month-end versus -37 basis points at May month-end. The inversion has occurred since July 2022 and remains historically long. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries widened to -96 basis points in June from -91 basis points in May.

### 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.

# STATEMENT OF COMPLIANCE



PRISM ARC Cons | Account #10487 | As of June 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
<b>AGENCY MORTGAGE SECURITIES (CMOS)</b>				
Max % (MV)	100.0	0.9	Compliant	
<b>ASSET-BACKED SECURITIES (ABS)</b>				
Max % (MV)	100.0	6.5	Compliant	
Max % Issuer (MV)	5.0	0.6	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>COMMERCIAL PAPER</b>				
Max % (MV)	100.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Min Rating (A-1 by 1)	0.0	0.0	Compliant	
<b>CORPORATE MEDIUM TERM NOTES</b>				
Max % (MV)	100.0	31.0	Compliant	
Max % Issuer (MV)	5.0	1.1	Compliant	
Min Rating (BBB- by 1)	0.0	0.0	Compliant	
<b>ETFS</b>				
Max % (MV)	50.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
<b>FEDERAL AGENCIES</b>				
Max % (MV)	100.0	6.6	Compliant	
<b>MORTGAGE-BACKED SECURITIES (NON-AGENCY)</b>				
Max % (MV)	100.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES</b>				
Max % (MV)	100.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Min Rating (BBB- by 1)	0.0	0.0	Compliant	
<b>MUTUAL FUNDS</b>				
Max % (MV)	50.0	0.0	Compliant	

# STATEMENT OF COMPLIANCE



PRISM ARC Cons | Account #10487 | As of June 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (MV)	5.0	0.0	Compliant	
<b>NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)</b>				
Max % (MV)	100.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Min Rating (A-1 by 1 or BBB- by 1 )	0.0	0.0	Compliant	
<b>SUPRANATIONAL OBLIGATIONS</b>				
Max % (MV)	100.0	3.0	Compliant	
Min Rating (BBB- by 1)	0.0	0.0	Compliant	
<b>U.S. TREASURIES</b>				
Max % (MV)	100.0	34.7	Compliant	

## SECTION 2 | PRISM ARC LIQUIDITY PROFILE

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## PORTFOLIO CHARACTERISTICS



PRISM ARC Liquidity | Account #10483 | As of June 30, 2024

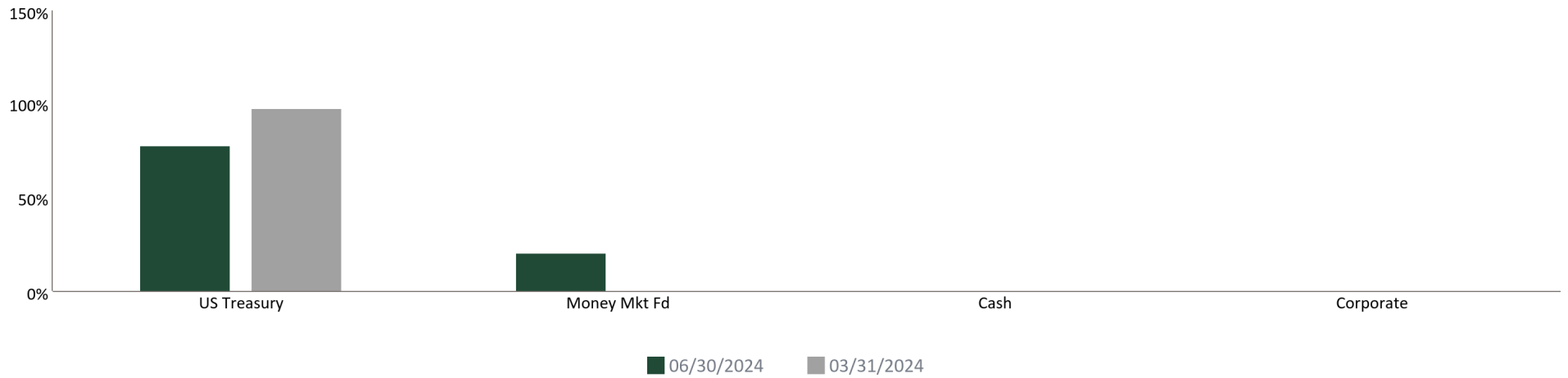
	Benchmark*	6/30/2024 Portfolio	3/31/2024 Portfolio
Average Maturity (yrs)	0.99	0.03	0.13
Average Modified Duration	0.87	0.03	0.12
Average Purchase Yield		5.28%	5.43%
Average Market Yield	5.10%	4.98%	5.30%
Average Quality**	AA+	AAA	AAA
Total Market Value		31,593	93,525,847

\*Benchmark: 30% ICE 3-Month Treasury, 30% ICE 6-Month Treasury, 40% ICE 1-3 year Treasury

\*\*The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

# SECTOR DISTRIBUTION

PRISM ARC Liquidity | Account #10483 | As of June 30, 2024



## Sector as a Percentage of Market Value

Sector	06/30/2024	03/31/2024
US Treasury	79.0%	98.0%
Money Mkt Fd	21.0%	0.9%
Cash	0.1%	0.0%
Corporate	--	1.1%

## ISSUERS

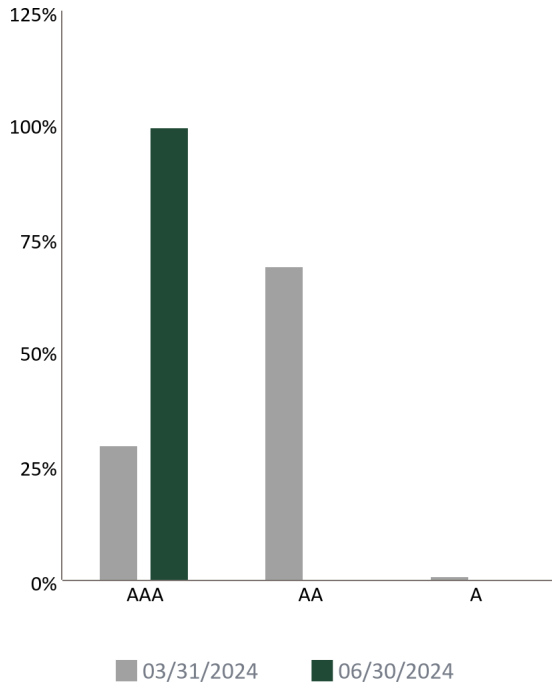
PRISM ARC Liquidity | Account #10483 | As of June 30, 2024

Issuer	Investment Type	% Portfolio
United States	US Treasury	78.96%
First American Govt Oblig fund	Money Mkt Fd	20.96%
Cash	Cash	0.08%
<b>TOTAL</b>		<b>100.00%</b>

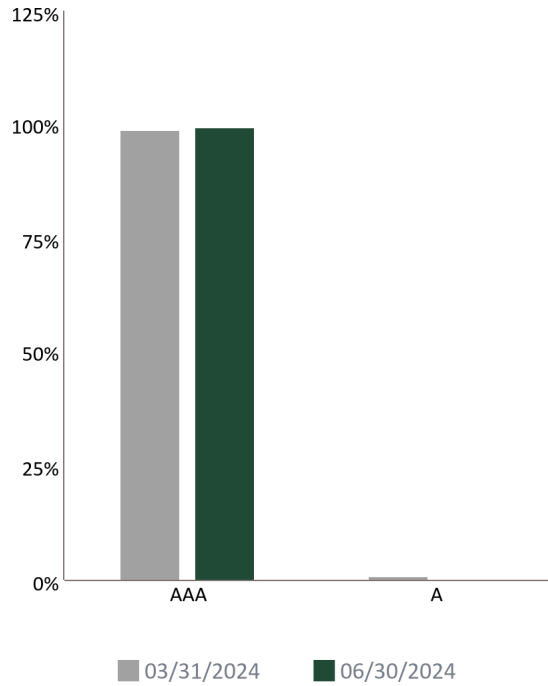
# QUALITY DISTRIBUTION

PRISM ARC Liquidity | Account #10483 | As of June 30, 2024

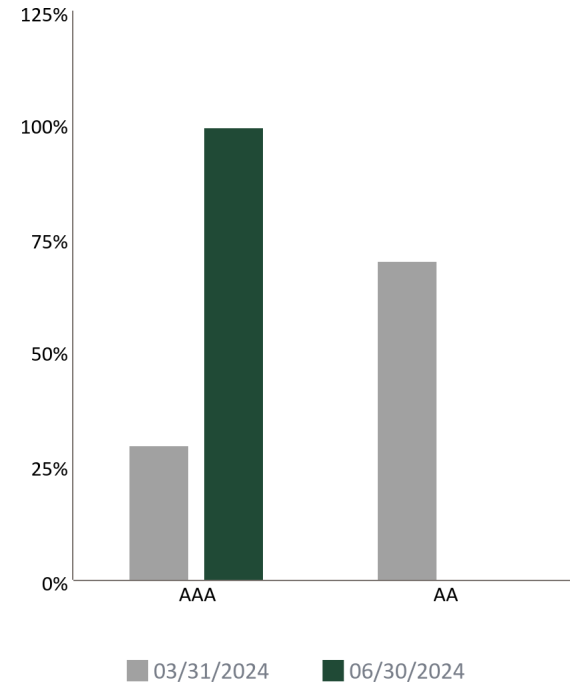
## SsP Rating



## Moody's Rating



## Fitch Rating



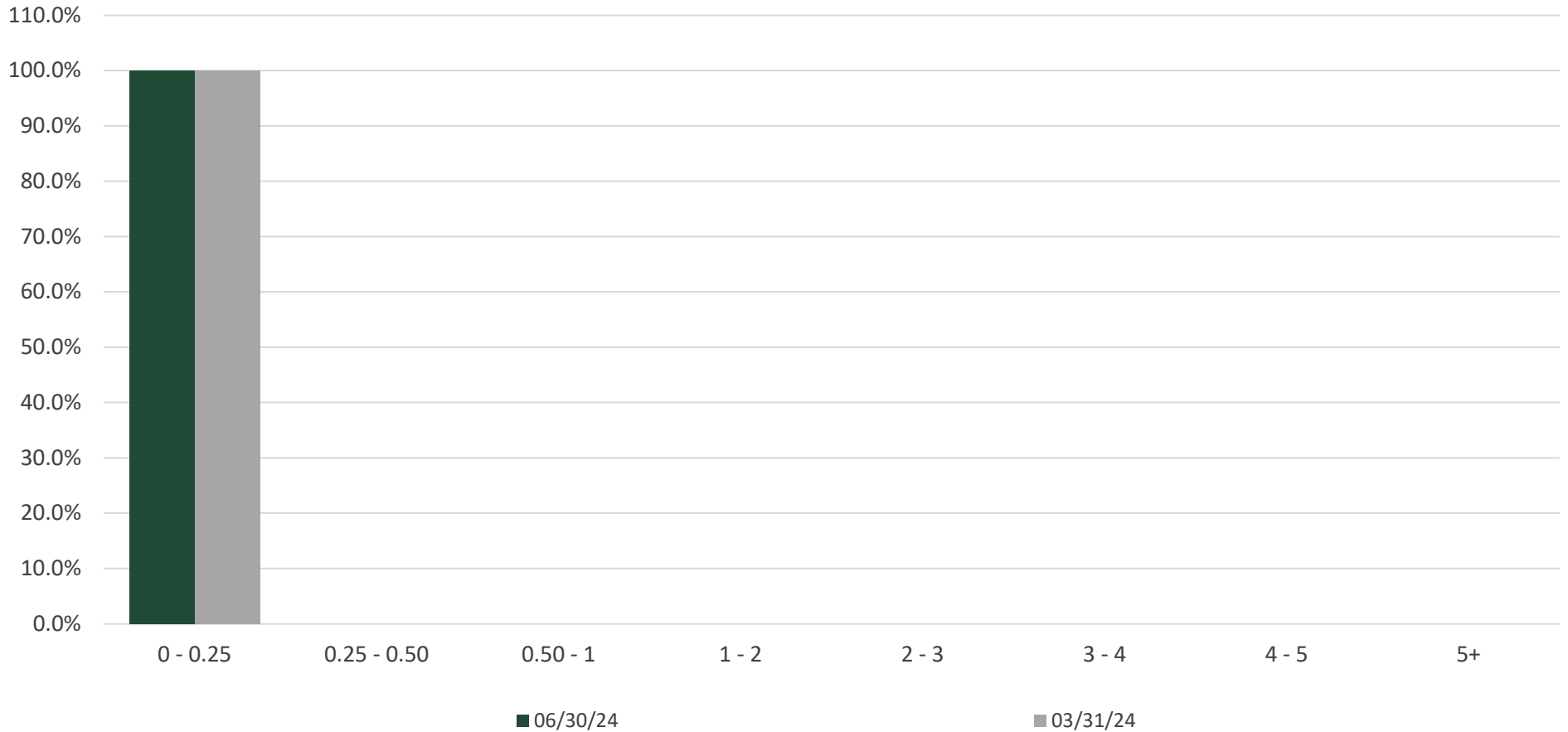
Rating	03/31/2024	06/30/2024
AAA	29.7%	100.0%
AA	69.2%	--
A	1.1%	--

Rating	03/31/2024	06/30/2024
AAA	98.9%	100.0%
A	1.1%	--

Rating	03/31/2024	06/30/2024
AAA	29.7%	100.0%
AA	70.3%	--

# DURATION DISTRIBUTION

PRISM ARC Liquidity | Account #10483 | As of June 30, 2024

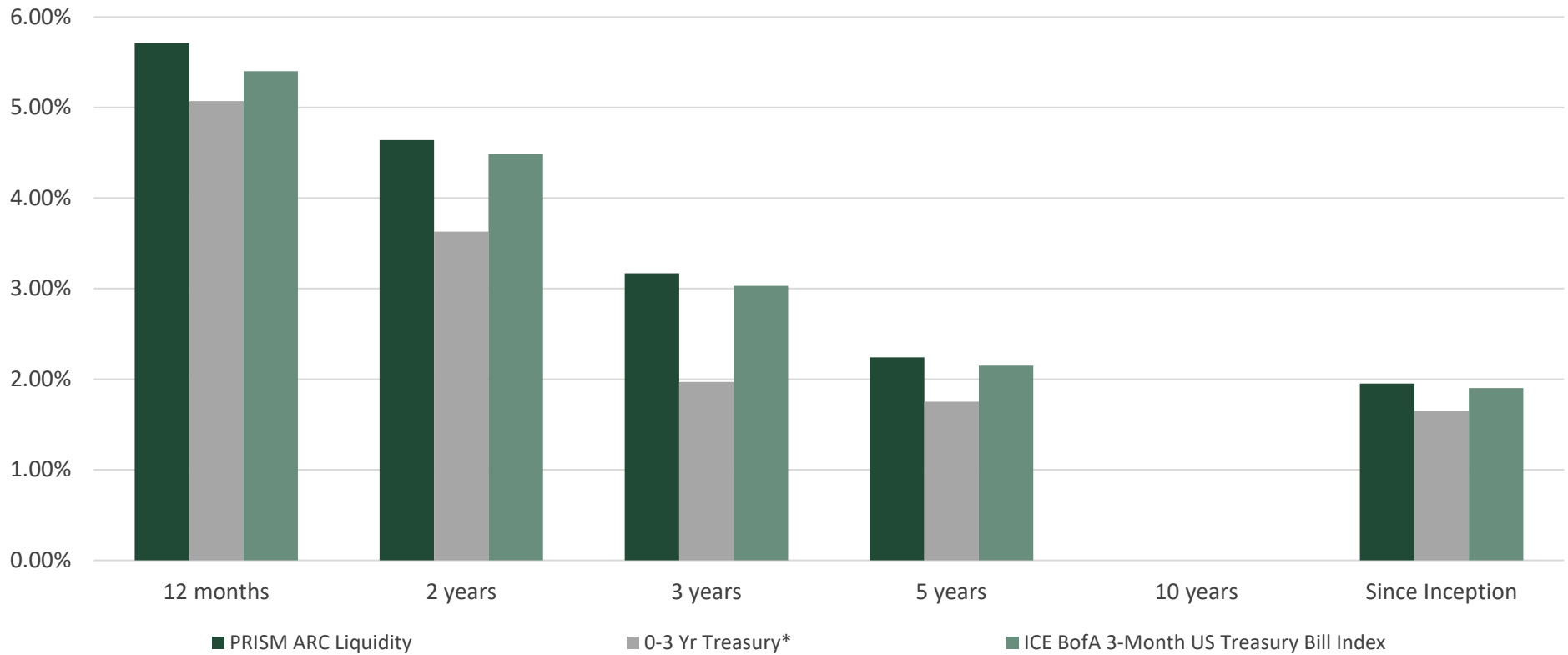


Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5+
06/30/2024	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
03/31/2024	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

# INVESTMENT PERFORMANCE

PRISM ARC Liquidity | Account #10483 | As of June 30, 2024

Total Rate of Return : Inception | 09/01/2016



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
<b>TOTAL RATE OF RETURN</b>							
PRISM ARC Liquidity	1.29%	5.71%	4.64%	3.17%	2.24%		1.95%
0-3 Yr Treasury*	1.16%	5.07%	3.63%	1.97%	1.75%		1.65%
ICE BofA 3-Month US Treasury Bill Index	1.32%	5.40%	4.49%	3.03%	2.15%		1.90%

\*Periods over 1 year are annualized.

Benchmark: 30% ICE 3-Month Treasury, 30% ICE 6-Month Treasury, 40% ICE 1-3 year Treasury

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

## SECTION 3 | PRISM ARC CORE FIXED PROFILE

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## PORTFOLIO CHARACTERISTICS



PRISM ARC Core Fixed | Account #10485 | As of June 30, 2024

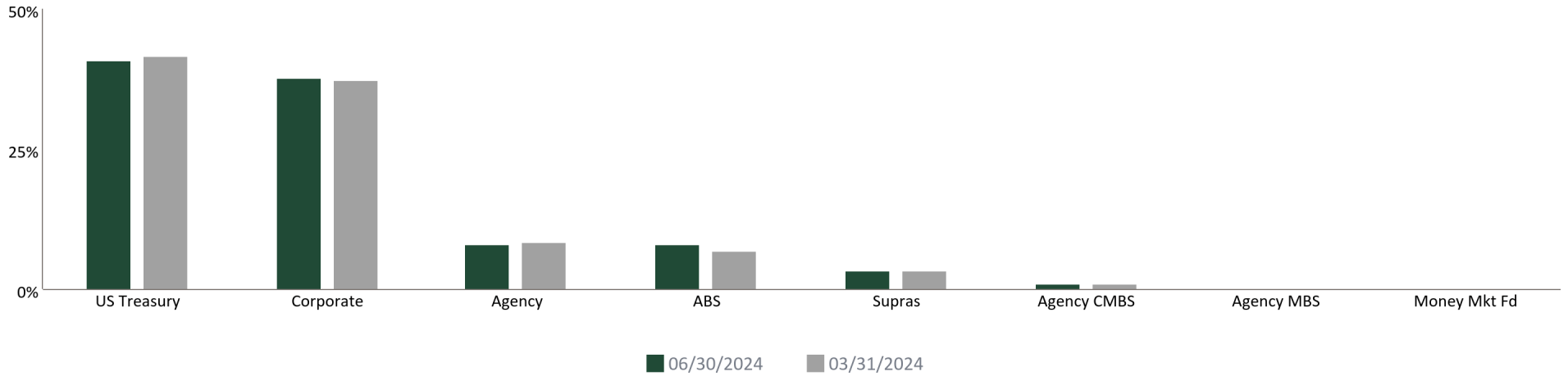
	Benchmark*	6/30/2024 Portfolio	3/31/2024 Portfolio
Average Maturity (yrs)	4.55	4.56	4.37
Average Modified Duration	3.65	3.77	3.65
Average Purchase Yield		3.17%	2.93%
Average Market Yield	4.86%	4.92%	4.82%
Average Quality**	AA-	A+	AA-
Total Market Value		563,131,157	556,996,733

\*Benchmark: ICE BofA 1-10 Year US Corporate & Government Index

\*\*The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

# SECTOR DISTRIBUTION

PRISM ARC Core Fixed | Account #10485 | As of June 30, 2024



## Sector as a Percentage of Market Value

Sector	06/30/2024	03/31/2024
US Treasury	41.0%	41.7%
Corporate	37.9%	37.6%
Agency	8.1%	8.5%
ABS	8.0%	7.0%
Supras	3.7%	3.7%
Agency CMBS	1.0%	1.0%
Agency MBS	0.2%	0.2%
Money Mkt Fd	0.0%	0.4%

## ISSUERS

PRISM ARC Core Fixed | Account #10485 | As of June 30, 2024

Issuer	Investment Type	% Portfolio
United States	US Treasury	41.03%
FNMA	Multiple	3.95%
FHLMC	Multiple	3.49%
Inter-American Development Bank	Supras	2.53%
Federal Home Loan Banks	Agency	1.85%
John Deere Owner Trust	ABS	1.84%
Bank of America Corporation	Corporate	1.35%
JPMorgan Chase & Co.	Corporate	1.33%
Capital One Financial Corporation	Corporate	1.26%
Elevance Health, Inc.	Corporate	1.17%
Citigroup Inc.	Corporate	1.15%
Wells Fargo & Company	Corporate	1.14%
International Bank for Recon and Dev	Supras	1.13%
Honda Auto Receivables Owner Trust	ABS	1.12%
Comcast Corporation	Corporate	1.08%
The Goldman Sachs Group, Inc.	Corporate	1.07%
Morgan Stanley	Corporate	1.01%
CVS Health Corporation	Corporate	0.95%
Kinder Morgan, Inc.	Corporate	0.91%
Simon Property Group, Inc.	Corporate	0.91%
Bayerische Motoren Werke Aktiengesel	Corporate	0.87%
American Tower Corporation	Corporate	0.84%
Bank of Montreal	Corporate	0.83%
Toyota Motor Corporation	Corporate	0.83%
GM Financial Securitized Term	ABS	0.75%
Royal Bank of Canada	Corporate	0.75%
NextEra Energy, Inc.	Corporate	0.72%
GM Financial Automobile Leasing Trus	ABS	0.70%

## ISSUERS

PRISM ARC Core Fixed | Account #10485 | As of June 30, 2024

Issuer	Investment Type	% Portfolio
Guardian Life Global Funding	Corporate	0.67%
Verizon Communications Inc.	Corporate	0.67%
Crown Castle Inc.	Corporate	0.66%
Chase Issuance Trust	ABS	0.65%
Hyundai Auto Receivables Trust	ABS	0.64%
U.S. Bancorp	Corporate	0.64%
BMW Vehicle Owner Trust	ABS	0.62%
Metropolitan Life Global Funding I	Corporate	0.62%
Realty Income Corporation	Corporate	0.61%
BlackRock, Inc.	Corporate	0.61%
Duke Energy Corporation	Corporate	0.60%
General Motors Company	Corporate	0.59%
The Toronto-Dominion Bank	Corporate	0.56%
Roper Technologies, Inc.	Corporate	0.55%
Dominion Energy, Inc.	Corporate	0.55%
Honda Motor Co., Ltd.	Corporate	0.54%
Sempra	Corporate	0.53%
BNY Mellon Corp	Corporate	0.53%
Marsh & McLennan Companies, Inc.	Corporate	0.52%
Humana Inc.	Corporate	0.52%
Pfizer Inc.	Corporate	0.52%
Truist Financial Corporation	Corporate	0.52%
Target Corporation	Corporate	0.52%
Amazon.com, Inc.	Corporate	0.51%
The Bank of Nova Scotia	Corporate	0.51%
QUALCOMM Incorporated	Corporate	0.49%
AbbVie Inc.	Corporate	0.48%
Honeywell International Inc.	Corporate	0.46%

## ISSUERS

PRISM ARC Core Fixed | Account #10485 | As of June 30, 2024

Issuer	Investment Type	% Portfolio
T-Mobile US, Inc.	Corporate	0.46%
AT&T Inc.	Corporate	0.44%
Berkshire Hathaway Inc.	Corporate	0.42%
Jefferies Financial Group Inc.	Corporate	0.40%
Cisco Systems, Inc.	Corporate	0.37%
Toyota Lease Owner Trust	ABS	0.34%
Toyota Auto Receivables Owner Trust	ABS	0.34%
Broadcom Inc.	Corporate	0.34%
Amgen Inc.	Corporate	0.33%
UnitedHealth Group Incorporated	Corporate	0.32%
Oracle Corporation	Corporate	0.32%
The Home Depot, Inc.	Corporate	0.30%
The Kroger Co.	Corporate	0.29%
Chubb Limited	Corporate	0.29%
Hyundai Auto Lease Securitization Tr	ABS	0.27%
Intel Corporation	Corporate	0.27%
Mercedes-Benz Auto Lease Trust	ABS	0.26%
American Express Credit Master Trust	ABS	0.26%
Ford Motor Company	Corporate	0.25%
HSBC Holdings plc	Corporate	0.24%
PepsiCo, Inc.	Corporate	0.23%
Enterprise Products Partners L.P.	Corporate	0.23%
The Charles Schwab Corporation	Corporate	0.18%
MERCEDES-BENZ AUTO RECEIVABLES TRUST	ABS	0.15%
Lowe's Companies, Inc.	Corporate	0.11%
BMW Vehicle Lease Trust	ABS	0.08%
Cash	Cash	0.03%
Thermo Fisher Scientific Inc.	Corporate	0.03%

## ISSUERS



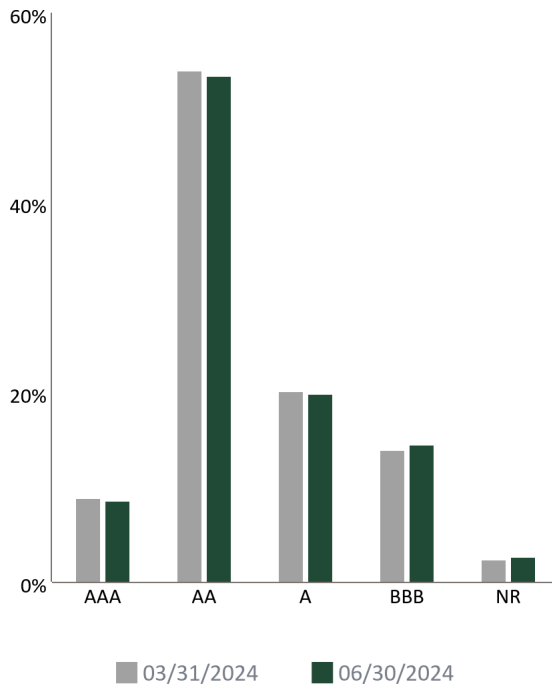
PRISM ARC Core Fixed | Account #10485 | As of June 30, 2024

Issuer	Investment Type	% Portfolio
First American Govt Oblig fund	Money Mkt Fd	0.02%
<b>TOTAL</b>		<b>100.00%</b>

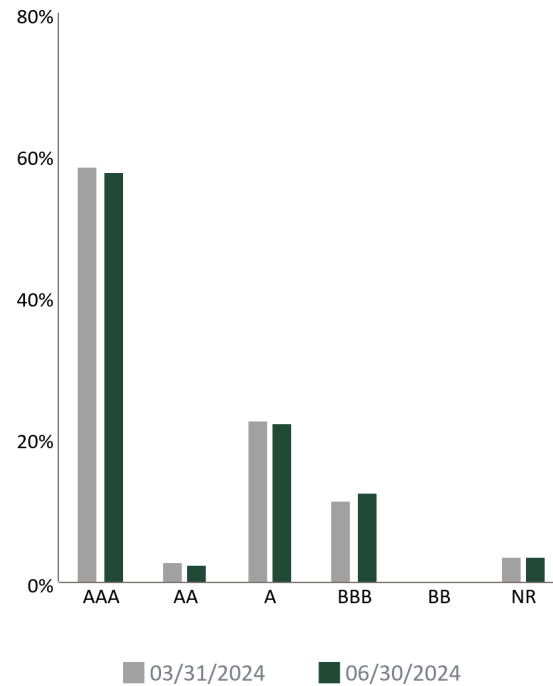
# QUALITY DISTRIBUTION

PRISM ARC Core Fixed | Account #10485 | As of June 30, 2024

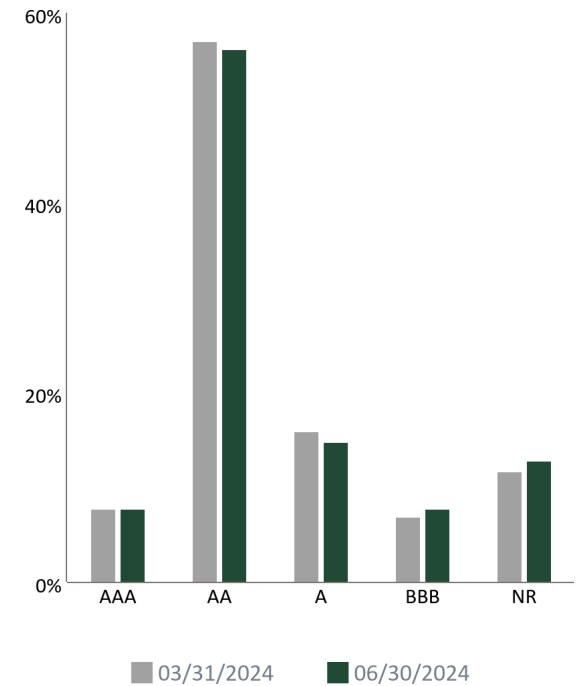
## S&P Rating



## Moody's Rating



## Fitch Rating



Rating	03/31/2024	06/30/2024
AAA	9.0%	8.8%
AA	54.1%	53.5%
A	20.3%	20.1%
BBB	14.2%	14.8%
NR	2.5%	2.9%

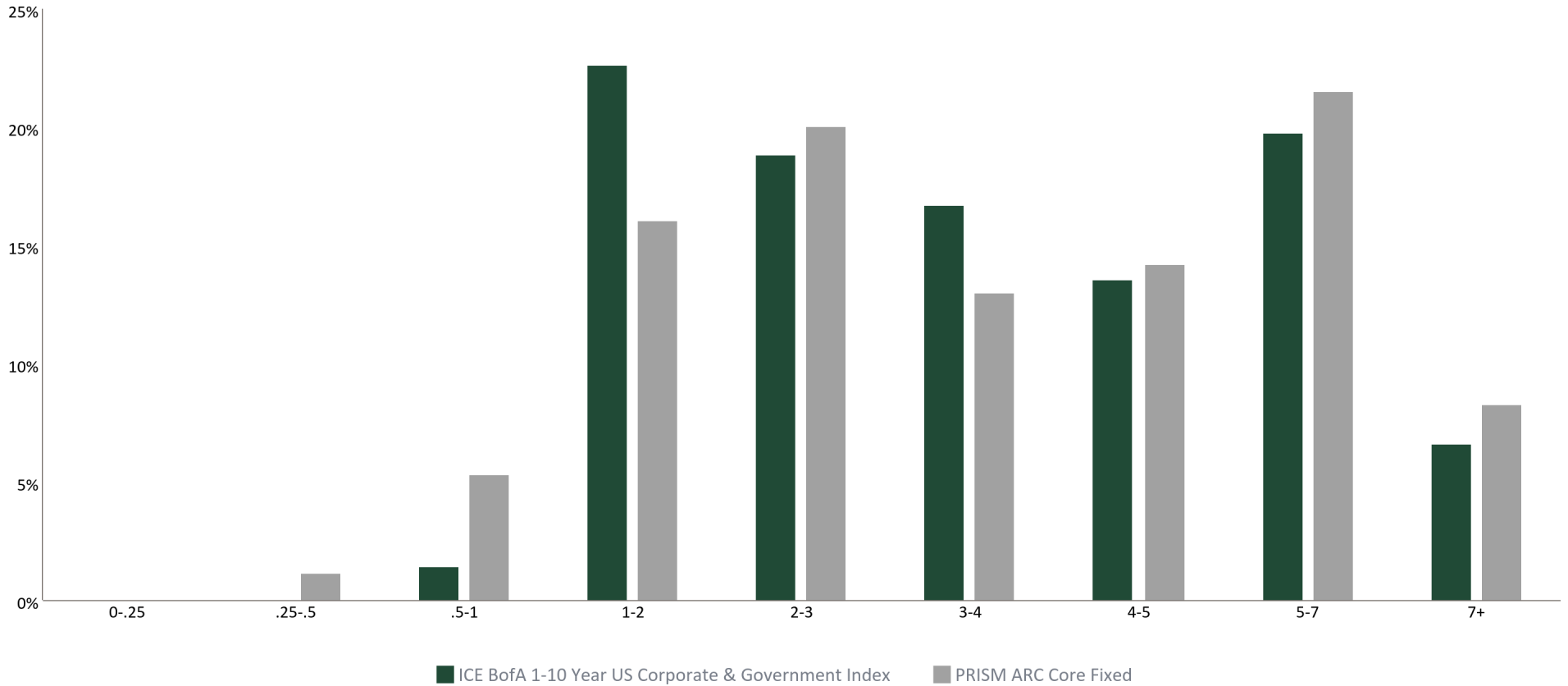
Rating	03/31/2024	06/30/2024
AAA	58.7%	58.0%
AA	3.0%	2.8%
A	22.9%	22.4%
BBB	11.5%	12.6%
BB	0.3%	0.3%
NR	3.7%	3.9%

Rating	03/31/2024	06/30/2024
AAA	8.0%	7.9%
AA	57.1%	56.3%
A	15.9%	15.0%
BBB	7.1%	7.8%
NR	11.8%	13.1%

# DURATION DISTRIBUTION

PRISM ARC Core Fixed | Account #10485 | As of June 30, 2024

## Portfolio Compared to the Benchmark

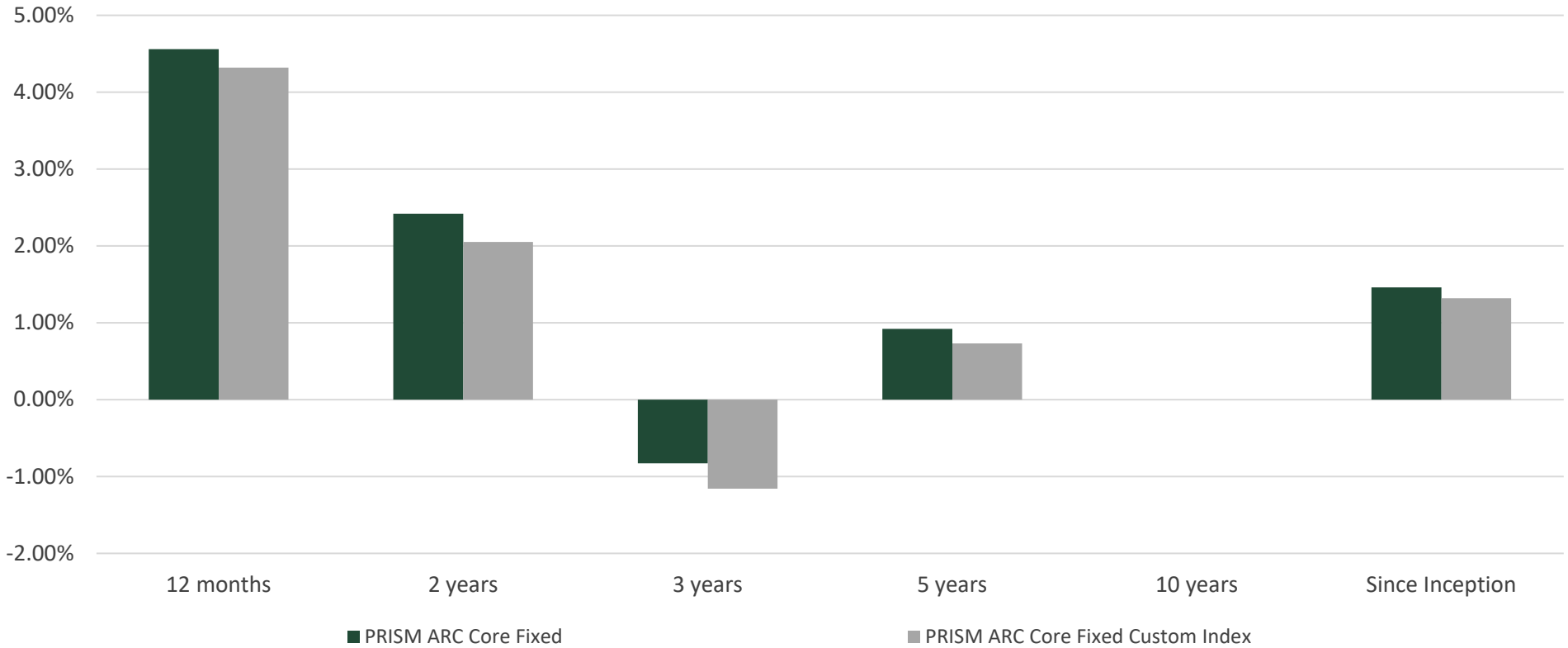


	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	0.1%	1.2%	5.4%	16.1%	20.1%	13.1%	14.2%	21.5%	8.3%
ICE BofA 1-10 Year US Corporate & Government Index	0.1%	0.1%	1.5%	22.7%	18.9%	16.8%	13.6%	19.8%	6.7%

# INVESTMENT PERFORMANCE

PRISM ARC Core Fixed | Account #10485 | As of June 30, 2024

Total Rate of Return : Inception | 09/01/2016



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
<b>TOTAL RATE OF RETURN</b>							
PRISM ARC Core Fixed	0.73%	4.56%	2.42%	(0.83%)	0.92%		1.46%
PRISM ARC Core Fixed Custom Index	0.71%	4.32%	2.05%	(1.16%)	0.73%		1.32%

\*Periods over 1 year are annualized.

Benchmark: ICE BofA 1-5 Yr AAA-A US Corporate & Government Index 3/31/17 ; then ICE BofA 1-10 Year US Corporate & Government Index

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

## PORTFOLIO CHARACTERISTICS



PRISM ARC Starstone Reinsurance Trust | Account #11160 | As of June 30, 2024

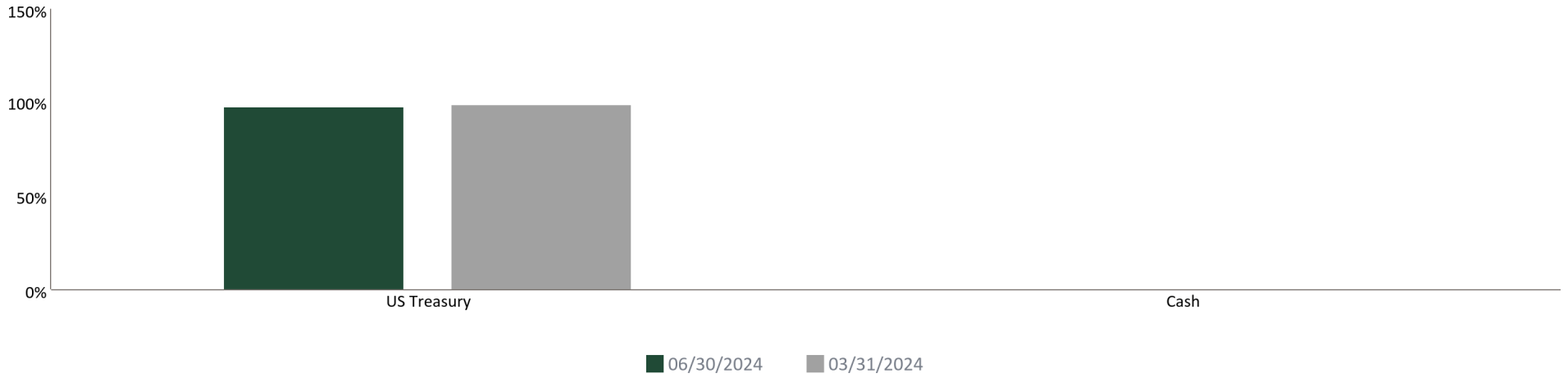
	6/30/2024 Portfolio	3/31/2024 Portfolio
Average Maturity (yrs)	1.42	1.46
Average Modified Duration	1.37	1.41
Average Purchase Yield	3.22%	3.31%
Average Market Yield	4.89%	4.93%
Average Quality**	AAA	AAA
Total Market Value	9,646,560	9,536,021

\*Benchmark: ICE BofA 3-Month US Treasury Bill Index

\*\*The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

# SECTOR DISTRIBUTION

PRISM ARC Starstone Reinsurance Trust | Account #11160 | As of June 30, 2024



## Sector as a Percentage of Market Value

Sector	06/30/2024	03/31/2024
US Treasury	98.6%	99.7%
Cash	1.4%	0.3%

# ISSUERS



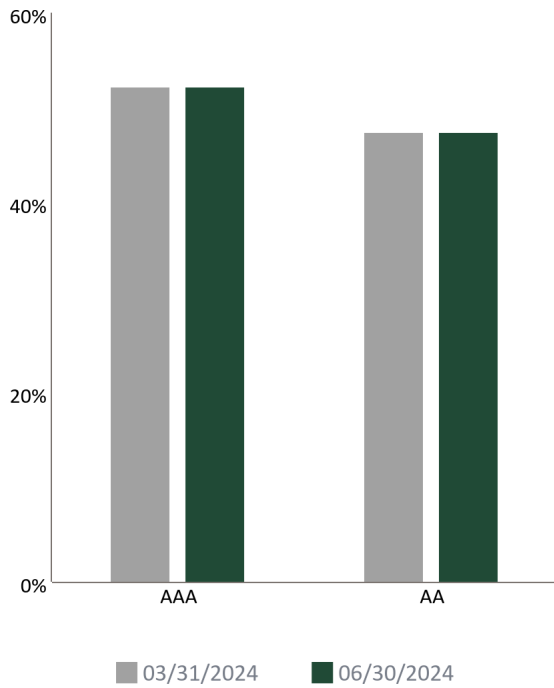
PRISM ARC Starstone Reinsurance Trust | Account #11160 | As of June 30, 2024

Issuer	Investment Type	% Portfolio
United States	US Treasury	98.61%
Cash	Cash	1.39%
<b>TOTAL</b>		<b>100.00%</b>

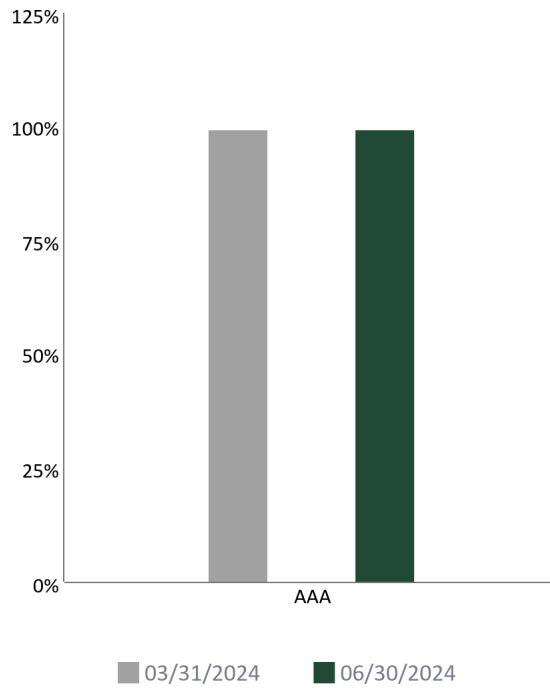
# QUALITY DISTRIBUTION

PRISM ARC Starstone Reinsurance Trust | Account #11160 | As of June 30, 2024

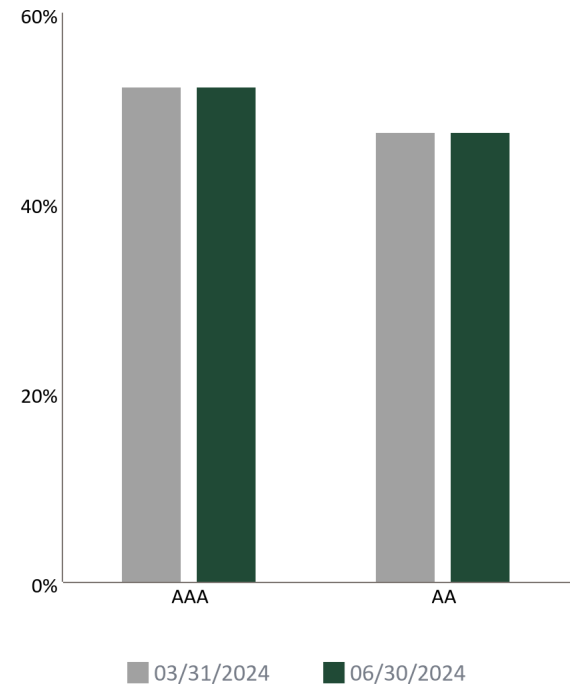
## SsP Rating



## Moody's Rating



## Fitch Rating



Rating	03/31/2024	06/30/2024
AAA	52.3%	52.4%
AA	47.7%	47.6%

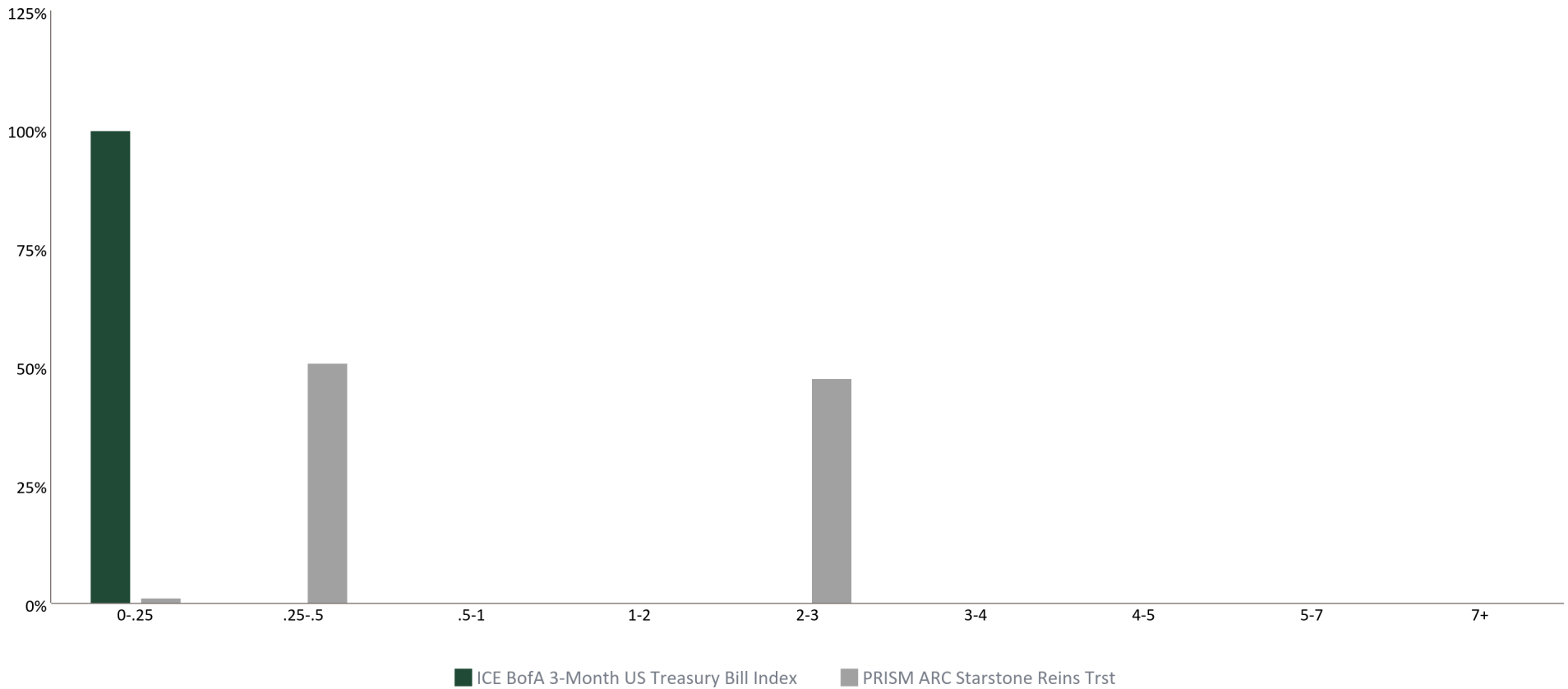
Rating	03/31/2024	06/30/2024
AAA	100.0%	100.0%

Rating	03/31/2024	06/30/2024
AAA	52.3%	52.4%
AA	47.7%	47.6%

# DURATION DISTRIBUTION

PRISM ARC Starstone Reinsurance Trust | Account #11160 | As of June 30, 2024

## Portfolio Compared to the Benchmark



	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	1.4%	51.0%	0.0%	0.0%	47.6%	0.0%	0.0%	0.0%	0.0%
ICE BofA 3-Month US Treasury Bill Index	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

## SECTION 4 | PRISM ARC EQUITY

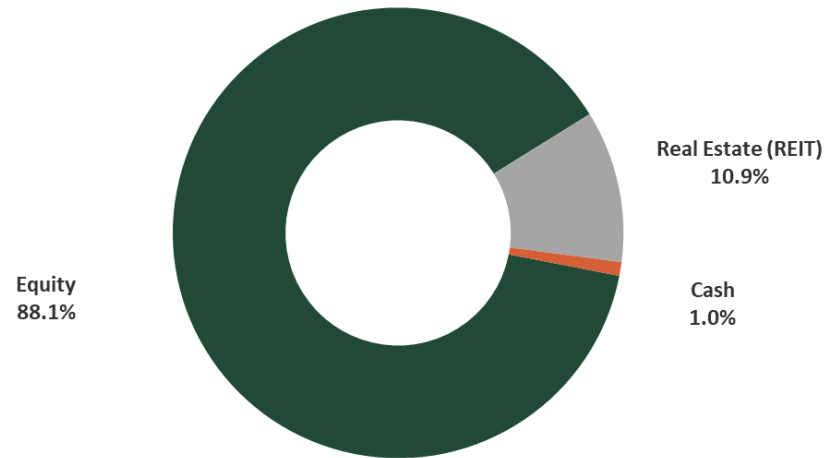
# Periodic Table of Asset Class Returns

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD 2024
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 Cap Stocks 31.5%	US Mid Cap Stocks 19.8%	US Real Estate 43.1%	Diversified Commodities 26.0%	US Large Cap Stocks 26.3%	US Large Cap Stocks 15.3%
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%	Diversified Commodities 40.4%	US High Yield Bonds -11.2%	US Small Cap Stocks 19.1%	Diversified Commodities 11.1%
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 Large Cap Stocks 28.7%	International Bonds -12.7%	International Stocks 18.2%	Emerging Market Stocks 7.5%
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 24.0%	US Core Bonds -13.3%	US Mid Cap Stocks 14.5%	International Stocks 5.3%
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 Small Cap Stocks 21.1%	International Stocks -14.5%	US Real Estate 13.7%	US Mid Cap Stocks 5.0%
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 Stocks 11.3%	US Mid Cap Stocks -16.9%	US High Yield Bonds 13.5%	US High Yield Bonds 2.6%
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 Real Estate 8.1%	US Small Cap Stocks -17.8%	Emerging Market Stocks 9.8%	US Small Cap Stocks 1.6%
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%	US High Yield Bonds 5.4%	US Large Cap Stocks -18.1%	International Bonds 8.7%	US Real Estate -0.2%
Emerging Market Stocks -2.2%	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 Core Bonds -1.6%	Emerging Market Stocks -20.1%	International Real Estate 6.3%	International Bonds -0.3%
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%	International Bonds -2.1%	International Real Estate -24.3%	US Core Bonds 5.4%	US Core Bonds -0.6%
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%	Emerging Market Stocks -2.5%	US Real Estate -24.5%	Diversified Commodities -4.3%	International Real Estate -7.6%

Index returns as of 6/30/2024. 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.

# CURRENT ASSET ALLOCATION

PRISM ARC Equity | Account #10486 | As of June 30, 2024



Asset Class	Market Value	% Held
Equity	105,029,459.07	88.10%
Real Estate (REIT)	13,011,079.95	10.91%
Cash	1,170,364.26	0.98%
Total	119,210,903.28	100.00%

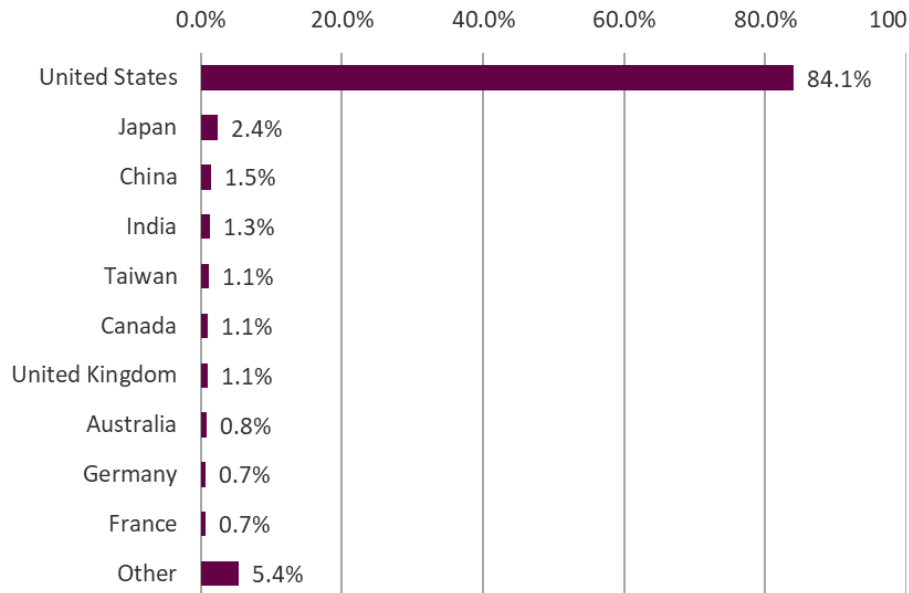
# CURRENT ASSET ALLOCATION

PRISM ARC Equity | Account #10486 | As of June 30, 2024

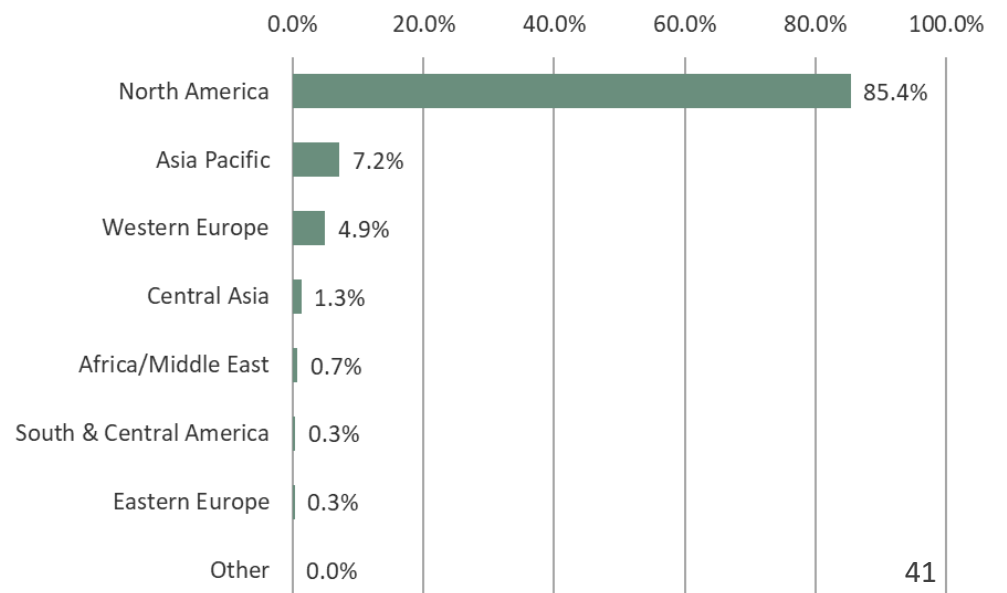
Country Allocation		
Country	Region	% Held
United States	North America	84.1%
Japan	Asia	2.4%
China	Asia	1.5%
India	Asia	1.3%
Taiwan	Asia	1.1%
Canada	North America	1.1%
United Kingdom	Europe	1.1%
Australia	Australia	0.8%
Germany	Europe	0.7%
France	Europe	0.7%
Other	Various	5.4%
<b>Total</b>		<b>100.0%</b>

Regional Allocation	
Region	% Held
North America	85.4%
Asia Pacific	7.2%
Western Europe	4.9%
Central Asia	1.3%
Africa/Middle East	0.7%
South & Central America	0.3%
Eastern Europe	0.3%
Other	0.0%
<b>Total</b>	<b>100.0%</b>

Country Allocation

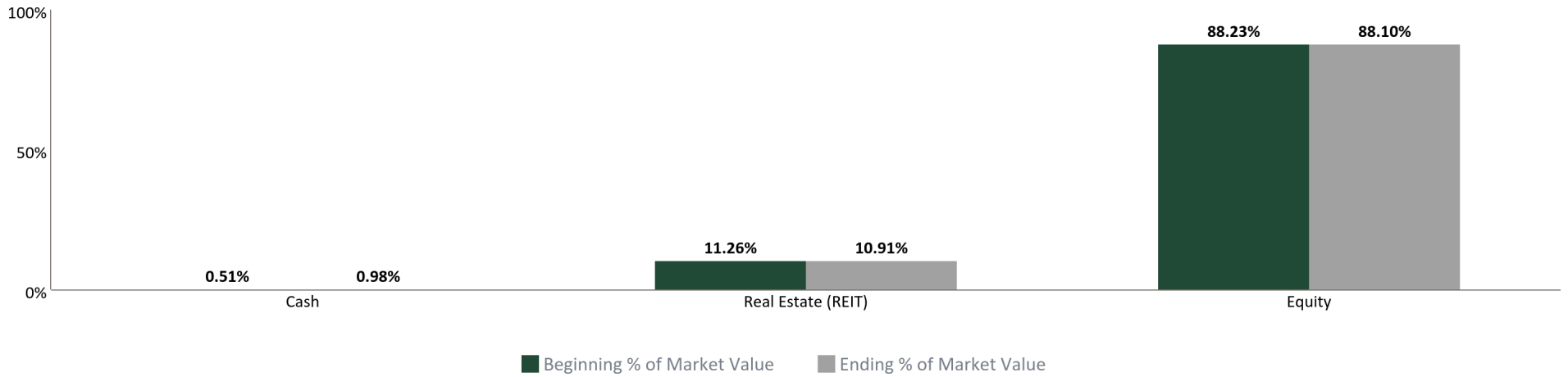


Regional Allocation



# CHANGE IN PORTFOLIO HOLDINGS

PRISM ARC Equity | Account #10486 | As of June 30, 2024



	June 30, 2024		March 31, 2024		Change	
	Market Value	% Held	Market Value	% Held	Market Value	% Held
Cash	1,170,364.26	0.98%	614,428.00	0.51%	555,936.26	0.47%
Real Estate (REIT)	13,011,079.95	10.91%	13,443,284.50	11.26%	(432,204.55)	(0.35)
Equity	105,029,459.07	88.10%	105,337,827.65	88.23%	(308,368.58)	(0.12)

## CHANGE IN PORTFOLIO HOLDINGS DETAIL



PRISM ARC Equity | Account #10486 | As of June 30, 2024

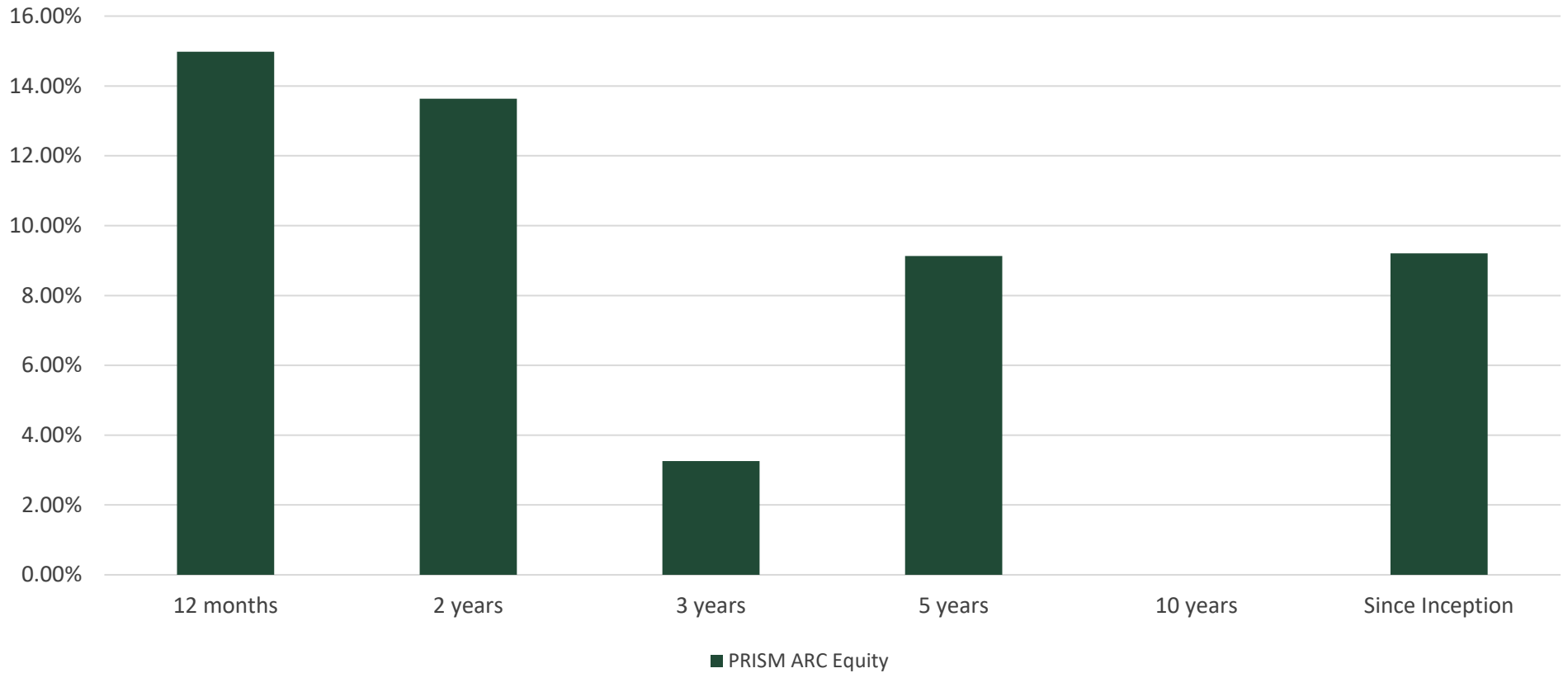
	June 30, 2024		March 31, 2024		Change	
	Market Value	% Held	Market Value	% Held	Market Value	% Held
<b>CASH</b>						
Cash	234,008.52	0.20%	8,055.45	0.01%	225,953.07	0.19%
Money Mkt Fd	936,355.74	0.79%	606,372.55	0.51%	329,983.19	0.28%
<b>Total Cash</b>	<b>1,170,364.26</b>	<b>0.98%</b>	<b>614,428.00</b>	<b>0.51%</b>	<b>555,936.26</b>	<b>0.47%</b>
<b>EQUITY</b>						
Intl Equity	11,646,959.66	9.77%	11,823,714.41	9.90%	(176,754.75)	(0.13%)
Small Cap	23,128,593.00	19.40%	24,247,684.25	20.31%	(1,119,091.25)	(0.91%)
Mid Cap	23,444,867.60	19.67%	24,334,266.20	20.38%	(889,398.60)	(0.71%)
Emrging Mkts	6,110,996.48	5.13%	5,833,096.96	4.89%	277,899.52	0.24%
Large Cap	40,698,042.33	34.14%	39,099,065.83	32.75%	1,598,976.50	1.39%
<b>Total Equity</b>	<b>105,029,459.07</b>	<b>88.10%</b>	<b>105,337,827.65</b>	<b>88.23%</b>	<b>(308,368.58)</b>	<b>(0.12%)</b>
<b>REAL ESTATE (REIT)</b>						
Intl RE	1,556,062.35	1.31%	1,616,279.70	1.35%	(60,217.35)	(0.05%)
Real Estate	11,455,017.60	9.61%	11,827,004.80	9.91%	(371,987.20)	(0.30%)
<b>Total Real Estate (REIT)</b>	<b>13,011,079.95</b>	<b>10.91%</b>	<b>13,443,284.50</b>	<b>11.26%</b>	<b>(432,204.55)</b>	<b>(0.35%)</b>
<b>TOTAL PORTFOLIO</b>	<b>119,210,903.28</b>	<b>100.00%</b>	<b>119,395,540.15</b>	<b>100.00%</b>	<b>(184,636.87)</b>	<b>(0.00)</b>

# INVESTMENT PERFORMANCE



PRISM ARC Equity | Account #10486 | As of June 30, 2024

Total Rate of Return : Inception | 09/01/2016



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
<b>TOTAL RATE OF RETURN</b>							
PRISM ARC Equity	(0.15%)	14.98%	13.64%	3.26%	9.13%		9.21%

\*Periods over 1 year are annualized.

Benchmark: NO BENCHMARK REQUIRED

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

## SECTION 5 | CONSOLIDATED INFORMATION

## PORTFOLIO CHARACTERISTICS



PRISM ARC Cons | Account #10487 | As of June 30, 2024

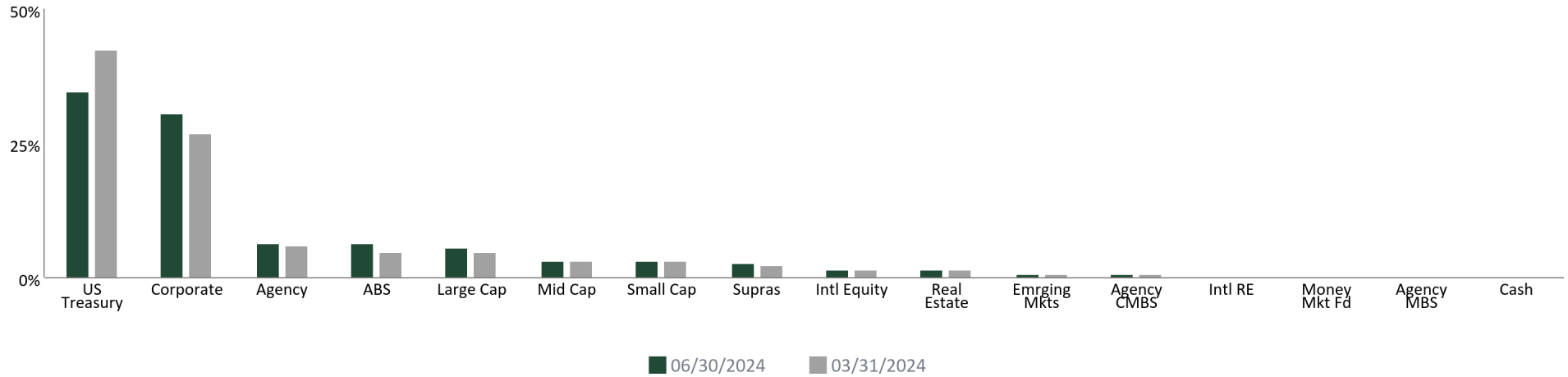
	6/30/2024 Portfolio	3/31/2024 Portfolio
Average Maturity (yrs)	4.50	3.73
Average Modified Duration	3.72	3.11
Average Purchase Yield	2.63%	2.79%
Average Market Yield	4.92%	5.31%
Average Quality**	A+	AA-
Total Market Value	692,020,213	778,808,952

\*Benchmark: NO BENCHMARK REQUIRED

\*\*The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

# SECTOR DISTRIBUTION

PRISM ARC Cons | Account #10487 | As of June 30, 2024



## Sector as a Percentage of Market Value

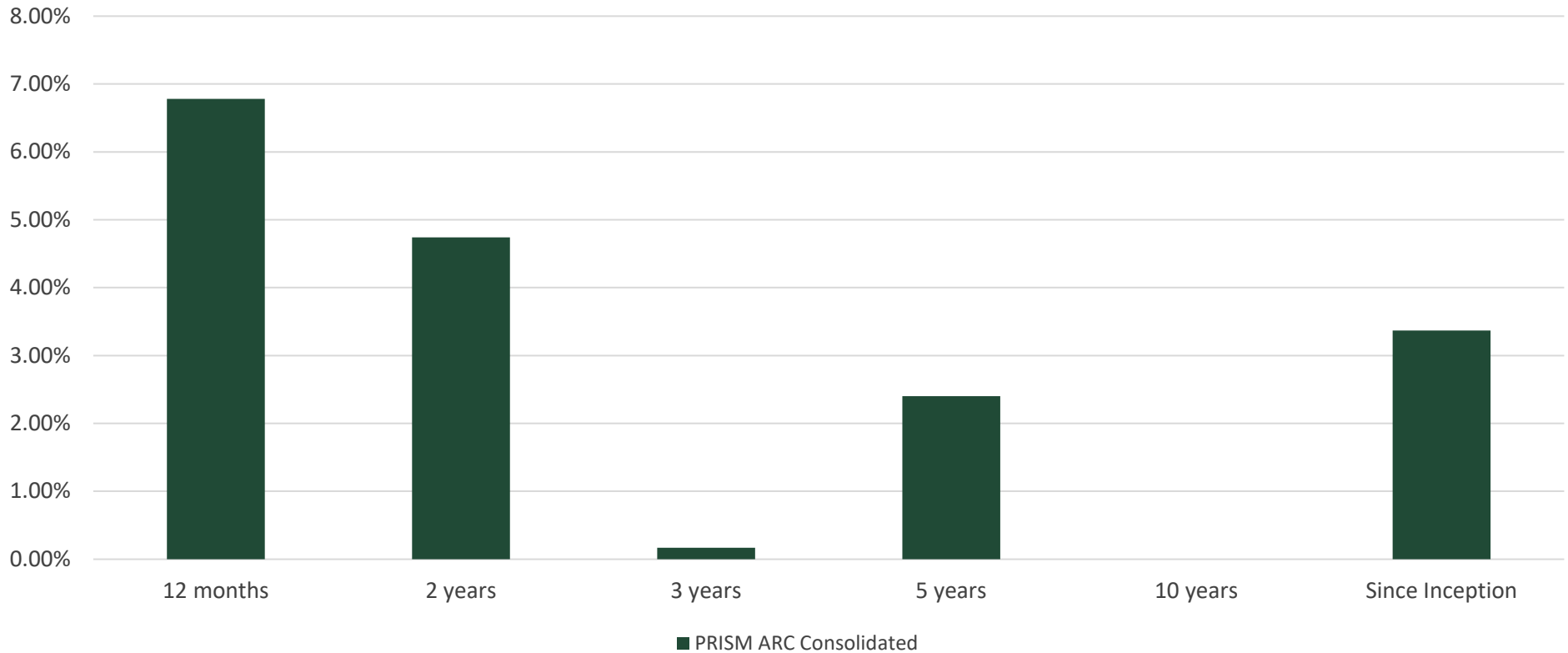
Sector	06/30/2024	03/31/2024
US Treasury	34.7%	42.8%
Corporate	30.8%	27.0%
Agency	6.6%	6.1%
ABS	6.5%	5.0%
Large Cap	5.9%	5.0%
Mid Cap	3.4%	3.1%
Small Cap	3.4%	3.1%
Supras	3.0%	2.6%
Intl Equity	1.7%	1.5%
Real Estate	1.7%	1.5%
Emrging Mkts	0.9%	0.7%
Agency CMBS	0.8%	0.7%
Intl RE	0.2%	0.2%
Money Mkt Fd	0.2%	0.4%
Agency MBS	0.1%	0.1%
Cash	0.1%	0.0%

# INVESTMENT PERFORMANCE



PRISM ARC Cons | Account #10487 | As of June 30, 2024

Total Rate of Return : Inception | 09/01/2016



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
<b>TOTAL RATE OF RETURN</b>							
PRISM ARC Cons	0.73%	6.78%	4.74%	0.17%	2.40%		3.37%

\*Periods over 1 year are annualized.

Benchmark: NO BENCHMARK REQUIRED

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

## SECTION 6 | PORTFOLIO HOLDINGS

# HOLDINGS REPORT



PRISM ARC Liquidity | Account #10483 | As of June 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>CASH</b>									
CCYUSD	Receivable	26.61	-- 0.00%	26.61 26.61	1.00 0.00%	26.61 0.00	0.08% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>26.61</b>	<b>0.00%</b>	<b>26.61</b> <b>26.61</b>	<b>1.00</b> <b>0.00%</b>	<b>26.61</b> <b>0.00</b>	<b>0.08%</b> <b>0.00</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>MONEY MARKET FUND</b>									
31846V203	FIRST AMER:GVT OBLG Y	6,621.16	-- 4.92%	6,621.16 6,621.16	1.00 4.92%	6,621.16 0.00	20.96% 0.00	Aaa/ AAAm AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>6,621.16</b>	<b>4.92%</b>	<b>6,621.16</b> <b>6,621.16</b>	<b>1.00</b> <b>4.92%</b>	<b>6,621.16</b> <b>0.00</b>	<b>20.96%</b> <b>0.00</b>	<b>Aaa/</b> <b>AAAm</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>US TREASURY</b>									
912797KP1	UNITED STATES TREASURY 07/16/2024	25,000.00	05/23/2024 5.38%	24,802.58 24,945.16	99.78 5.01%	24,945.26 0.00	78.96% 0.10	P-1/A-1+ F1+	0.04 0.04
<b>Total US Treasury</b>		<b>25,000.00</b>	<b>5.38%</b>	<b>24,802.58</b> <b>24,945.16</b>	<b>99.78</b> <b>5.01%</b>	<b>24,945.26</b> <b>0.00</b>	<b>78.96%</b> <b>0.10</b>	<b>P-1/A-1+</b> <b>F1+</b>	<b>0.04</b> <b>0.04</b>
<b>Total Portfolio</b>		<b>31,647.77</b>	<b>5.28%</b>	<b>31,450.35</b> <b>31,592.93</b>	<b>79.00</b> <b>4.98%</b>	<b>31,593.03</b> <b>0.00</b>	<b>100.00%</b> <b>0.10</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>0.03</b> <b>0.03</b>
<b>Total Market Value + Accrued</b>						<b>31,593.03</b>			

# HOLDINGS REPORT



PRISM ARC Core Fixed | Account #10485 | As of June 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>ABS</b>									
44933LAC7	HART 2021-A A3 0.38 09/15/2025	37,962.69	04/20/2021 0.39%	37,958.69 37,961.89	99.76 4.84%	37,871.88 6.41	0.01% (90.00)	NA/AAA AAA	1.21 0.06
47788UAC6	JDOT 2021 A3 0.36 09/15/2025	73,064.25	03/02/2021 0.37%	73,050.20 73,061.13	99.37 4.93%	72,604.64 11.69	0.01% (456.50)	Aaa/NA AAA	1.21 0.14
05593AAC3	BMWLT 2023-1 A3 5.16 11/25/2025	427,188.50	02/07/2023 5.43%	427,178.34 427,183.37	99.81 5.69%	426,391.67 367.38	0.08% (791.70)	Aaa/AAA NA	1.41 0.42
44934KAC8	HART 2021-B A3 0.38 01/15/2026	587,840.91	07/20/2021 0.60%	587,711.17 587,805.10	99.09 3.83%	582,485.44 99.28	0.10% (5,319.66)	NA/AAA AAA	1.54 0.27
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	613,348.21	11/16/2021 0.89%	613,218.91 613,304.70	97.97 4.64%	600,868.47 149.93	0.11% (12,436.23)	Aaa/NA AAA	1.56 0.55
47789QAC4	JDOT 2021-B A3 0.52 03/16/2026	449,903.84	07/13/2021 0.52%	449,863.71 449,890.95	98.07 4.81%	441,239.91 103.98	0.08% (8,651.04)	Aaa/NA AAA	1.71 0.45
44935FAD6	HART 2021-C A3 0.74 05/15/2026	413,921.30	11/09/2021 0.75%	413,828.91 413,888.21	98.36 4.11%	407,133.52 136.13	0.07% (6,754.68)	NA/AAA AAA	1.87 0.49
43815BAC4	HAROT 2022-1 A3 1.88 05/15/2026	1,517,022.70	02/15/2022 1.89%	1,516,794.54 1,516,929.59	98.11 4.63%	1,488,307.58 1,267.56	0.27% (28,622.01)	Aaa/AAA NA	1.87 0.70
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	521,066.11	10/13/2021 0.68%	521,052.82 521,060.97	97.67 4.17%	508,938.09 147.64	0.09% (12,122.89)	Aaa/AAA NA	2.21 0.69
448977AD0	HART 2022-A A3 2.22 10/15/2026	1,209,945.47	03/09/2022 2.23%	1,209,898.88 1,209,924.21	98.19 4.60%	1,188,014.84 1,193.81	0.21% (21,909.37)	NA/AAA AAA	2.29 0.78
380146AC4	GMCAR 2022-1 A3 1.26 11/16/2026	533,136.02	01/11/2022 1.27%	533,089.69 533,115.73	97.78 4.27%	521,325.35 279.90	0.09% (11,790.38)	NA/AAA AAA	2.38 0.76
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	1,293,830.12	07/12/2022 3.77%	1,293,706.57 1,293,761.36	98.59 5.33%	1,275,587.12 2,150.63	0.23% (18,174.24)	Aaa/NA AAA	2.63 0.88
448988AD7	HALST 24A A3 5.02 03/15/2027	1,505,000.00	01/17/2024 5.03%	1,504,714.80 1,504,754.37	99.58 5.37%	1,498,639.42 3,357.82	0.27% (6,114.95)	NA/AAA AAA	2.71 1.63
36269FAD8	GMALT 2024-1 A3 5.09 03/22/2027	1,920,000.00	02/08/2024 5.09%	1,919,760.00 1,919,789.07	99.52 5.46%	1,910,778.24 2,986.13	0.34% (9,010.83)	NA/AAA AAA	2.73 1.65
36265WAD5	GMCAR 2022-3 A3 3.64 04/16/2027	888,999.69	07/06/2022 3.93%	888,993.55 888,996.62	98.64 4.95%	876,892.76 1,348.32	0.16% (12,103.87)	Aaa/NA AAA	2.79 1.03

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PRISM ARC Core Fixed | Account #10485 | As of June 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
89238GAD3	TLOT 2024-A A3 5.25 04/20/2027	1,915,000.00	02/21/2024 5.25%	1,914,919.19 1,914,927.99	99.99 5.36%	1,914,733.05 3,071.98	0.34% (194.94)	NA/AAA AAA	2.80 1.72
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	1,000,000.00	02/16/2023 5.09%	999,814.20 999,874.58	99.58 5.40%	995,821.30 1,400.00	0.18% (4,053.28)	Aaa/NA AAA	2.81 1.44
36269WAD1	GMALT 2024-2 A3 5.39 07/20/2027	2,020,000.00	05/07/2024 5.85%	2,019,882.64 2,019,887.29	100.29 5.30%	2,025,852.14 3,326.83	0.36% 5,964.85	NA/AAA AAA	3.05 1.71
58770AAC7	MBART 2023-1 A3 4.51 11/15/2027	860,000.00	01/18/2023 4.56%	859,896.80 859,927.55	98.98 5.18%	851,262.66 1,723.82	0.15% (8,664.90)	NA/AAA AAA	3.38 1.54
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	1,975,000.00	02/22/2023 3.39%	1,974,640.16 1,974,742.11	99.54 5.38%	1,965,992.62 4,397.67	0.35% (8,749.49)	Aaa/NA AAA	3.38 1.52
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	1,470,000.00	05/17/2024 5.73%	1,469,828.01 1,469,833.03	100.29 5.25%	1,474,209.20 3,475.73	0.26% 4,376.16	Aaa/NA AAA	3.55 2.00
362583AD8	GMCAR 2023-2 A3 4.47 02/16/2028	1,435,000.00	04/04/2023 4.51%	1,434,960.54 1,434,970.48	98.90 5.10%	1,419,164.63 2,672.69	0.25% (15,805.85)	Aaa/AAA NA	3.63 1.96
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	940,000.00	07/11/2023 5.47%	939,833.43 939,867.97	100.31 5.39%	942,945.40 856.97	0.17% 3,077.43	NA/AAA AAA	3.66 1.96
02582JJZ4	AMXCA 2023-1 A 4.87 05/15/2028	1,475,000.00	06/07/2023 4.87%	1,474,869.17 1,474,897.05	99.56 5.20%	1,468,442.00 3,192.56	0.26% (6,455.05)	NA/AAA AAA	3.88 1.74
47787CAC7	JDOT 2023-C A3 5.48 05/15/2028	4,375,000.00	09/12/2023 5.40%	4,374,699.44 4,374,750.01	100.32 5.40%	4,389,157.94 10,655.56	0.79% 14,407.93	Aaa/NA AAA	3.88 2.01
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	1,220,000.00	11/01/2023 5.74%	1,219,785.16 1,219,815.22	100.88 5.37%	1,230,756.37 1,921.50	0.22% 10,941.16	Aaa/NA AAA	3.98 2.28
89239FAD4	TAOT 2023-D A3 5.54 08/15/2028	1,895,000.00	11/07/2023 6.30%	1,894,795.72 1,894,822.78	100.71 5.32%	1,908,535.80 4,665.91	0.34% 13,713.01	NA/AAA AAA	4.13 2.51
437930AC4	HONDO-242-A3 5.27 11/20/2028	1,915,000.00	05/14/2024 5.27%	1,914,767.33 1,914,773.13	100.27 5.21%	1,920,168.78 3,644.35	0.34% 5,395.64	NA/AAA AAA	4.39 2.06
36268GAD7	GMCAR 2024-1 A3 4.85 12/18/2028	855,000.00	01/09/2024 4.91%	854,828.06 854,843.94	99.39 5.13%	849,809.30 1,727.81	0.15% (5,034.65)	Aaa/NA AAA	4.47 2.77
161571HV9	CHAIT 241 A 4.6 01/16/2029	3,665,000.00	01/24/2024 4.61%	3,664,441.82 3,664,488.64	99.08 5.17%	3,631,298.86 7,492.89	0.65% (33,189.78)	NR/AAA AAA	4.55 2.41
448973AD9	HART 2024-A A3 4.99 02/15/2029	1,350,000.00	03/11/2024 5.05%	1,349,702.33 1,349,719.43	99.63 5.24%	1,345,035.92 2,994.00	0.24% (4,683.52)	NA/AAA AAA	4.63 2.05

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	2,510,000.00	06/04/2024 5.18%	2,509,618.73 2,509,623.16	100.10 5.21%	2,512,479.63 7,223.22	0.45% 2,856.47	Aaa/AAA NA	4.66 2.10
47786WAD2	JDOT 2024-B A3 5.2 03/15/2029	2,135,000.00	06/11/2024 5.81%	2,134,582.61 2,134,585.74	100.31 5.14%	2,141,596.08 4,009.06	0.38% 7,010.34	Aaa/NA AAA	4.71 2.32
<b>Total ABS</b>		<b>45,002,229.79</b>	<b>4.61%</b>	<b>44,996,686.13</b> <b>44,997,777.41</b>	<b>99.61</b> <b>5.17%</b>	<b>44,824,340.59</b> <b>82,059.15</b>	<b>8.02%</b> <b>(173,436.82)</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>3.50</b> <b>1.75</b>

AGENCY									
3135G0W66	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625 10/15/2024	2,000,000.00	10/25/2019 1.68%	1,994,600.00 1,999,684.45	98.97 5.20%	1,979,371.08 6,861.11	0.35% (20,313.37)	Aaa/AA+ AA+	0.29 0.29
3137EAEPO	FEDERAL HOME LOAN MORTGAGE CORP 1.5 02/12/2025	3,500,000.00	03/24/2020 0.96%	3,590,895.00 3,511,508.27	97.70 5.34%	3,419,469.83 20,270.83	0.61% (92,038.44)	Aaa/AA+ AA+	0.62 0.60
3130AJKW8	FEDERAL HOME LOAN BANKS 0.5 06/13/2025	3,000,000.00	06/29/2020 0.47%	3,004,440.00 3,000,851.68	95.71 5.17%	2,871,321.00 750.00	0.51% (129,530.68)	Aaa/AA+ AA+	0.95 0.93
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	5,000,000.00	-- 0.50%	4,998,847.55 4,999,816.71	95.66 5.17%	4,783,200.00 972.22	0.86% (216,616.71)	Aaa/AA+ AA+	0.96 0.94
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP 0.375 07/21/2025	5,000,000.00	-- 0.41%	4,990,098.50 4,997,910.51	95.27 5.01%	4,763,733.85 8,333.33	0.85% (234,176.66)	Aaa/AA+ AA+	1.06 1.03
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	7,470,000.00	08/25/2020 0.47%	7,435,040.40 7,461,950.09	94.81 5.07%	7,082,330.75 9,804.38	1.27% (379,619.34)	Aaa/AA+ AA+	1.15 1.12
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	5,840,000.00	09/23/2020 0.44%	5,822,421.60 5,835,672.86	94.51 5.03%	5,519,495.02 5,961.67	0.99% (316,177.84)	Aaa/AA+ AA+	1.23 1.20
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	3,275,000.00	11/09/2020 0.57%	3,263,275.50 3,271,819.39	94.22 4.97%	3,085,853.36 2,456.25	0.55% (185,966.03)	Aaa/AA+ AA+	1.36 1.32
3135G0Q22	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.875 09/24/2026	400,000.00	03/13/2017 2.84%	365,292.00 391,873.88	94.04 4.72%	376,173.33 2,020.83	0.07% (15,700.55)	Aaa/AA+ AA+	2.24 2.14
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	5,000,000.00	03/20/2023 3.89%	5,137,650.00 5,102,176.32	99.88 4.53%	4,993,865.15 69,375.00	0.89% (108,311.17)	Aaa/AA+ AA+	3.70 3.32
3135G05Q2	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030	5,000,000.00	-- 1.03%	4,927,485.00 4,955,227.46	81.01 4.47%	4,050,687.90 17,743.06	0.72% (904,539.56)	Aaa/AA+ AA+	6.10 5.78
3130AV4X7	FEDERAL HOME LOAN BANKS 4.375 03/11/2033	2,530,000.00	04/26/2023 4.03%	2,599,726.80 2,591,392.84	97.97 4.66%	2,478,742.17 33,821.18	0.44% (112,650.67)	Aaa/AA+ AA+	8.70 7.05

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>Total Agency</b>		<b>48,015,000.00</b>	<b>1.20%</b>	<b>48,129,772.35</b> <b>48,119,884.47</b>	<b>94.82</b> <b>4.96%</b>	<b>45,404,243.45</b> <b>178,369.86</b>	<b>8.13%</b> <b>(2,715,641.02)</b>	<b>Aaa/AA+</b> <b>AA+</b>	<b>2.20</b> <b>2.02</b>
<b>AGENCY CMBS</b>									
3137HAGZ3	FHMS K-752 A2 4.284 07/25/2030	5,705,000.00	10/25/2023 5.66%	5,282,027.73 5,324,568.04	97.30 4.80%	5,550,959.87 20,366.85	0.99% 226,391.82	Aaa/AA+ AAA	6.07 5.06
<b>Total Agency CMBS</b>		<b>5,705,000.00</b>	<b>5.66%</b>	<b>5,282,027.73</b> <b>5,324,568.04</b>	<b>97.30</b> <b>4.80%</b>	<b>5,550,959.87</b> <b>20,366.85</b>	<b>0.99%</b> <b>226,391.82</b>	<b>Aaa/AA+</b> <b>AAA</b>	<b>6.07</b> <b>5.06</b>
<b>AGENCY MBS</b>									
3138WKUN3	FN AS9588 4.0 05/01/2047	265,850.05	08/09/2017 3.22%	282,050.28 278,269.97	93.37 5.40%	248,215.24 886.17	0.04% (30,054.73)	Aaa/AA+ AA+	22.84 4.43
31418CNE0	FN MA3088 4.0 08/01/2047	210,424.59	08/27/2018 3.71%	214,830.33 213,931.59	93.46 5.37%	196,671.20 701.42	0.04% (17,260.40)	Aaa/AA+ AA+	23.09 4.45
3128MJ2T6	FH G08785 4.0 10/01/2047	271,457.02	09/18/2018 3.85%	274,606.36 273,974.04	92.73 5.58%	251,714.29 904.86	0.05% (22,259.76)	Aaa/AA+ AA+	23.25 4.41
3140J6GR2	FN BM2007 4.0 09/01/2048	159,093.55	02/25/2019 3.68%	162,722.86 162,057.51	93.07 4.71%	148,062.14 530.31	0.03% (13,995.36)	Aaa/AA+ AA+	24.17 9.53
3140JG6L4	FN BN0874 4.0 11/01/2048	140,315.14	06/10/2019 3.55%	144,919.24 144,118.78	92.96 4.72%	130,433.62 467.72	0.02% (13,685.16)	Aaa/AA+ AA+	24.34 9.61
<b>Total Agency MBS</b>		<b>1,047,140.34</b>	<b>3.59%</b>	<b>1,079,129.08</b> <b>1,072,351.89</b>	<b>93.12</b> <b>5.24%</b>	<b>975,096.48</b> <b>3,490.47</b>	<b>0.17%</b> <b>(97,255.41)</b>	<b>Aaa/AA+</b> <b>AA+</b>	<b>23.40</b> <b>5.90</b>
<b>CASH</b>									
CCYUSD	Receivable	194,515.74	-- 0.00%	194,515.74 194,515.74	1.00 0.00%	194,515.74 0.00	0.03% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>194,515.74</b>	<b>0.00%</b>	<b>194,515.74</b> <b>194,515.74</b>	<b>1.00</b> <b>0.00%</b>	<b>194,515.74</b> <b>0.00</b>	<b>0.03%</b> <b>0.00</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>CORPORATE</b>									

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
036752AC7	ELEVANCE HEALTH INC 3.35 12/01/2024	2,750,000.00	-- 1.62%	2,943,856.50 2,761,880.90	99.09 5.55%	2,725,072.46 7,677.08	0.49% (36,808.44)	Baa2/A BBB+	0.42 0.41
37045XAS5	GENERAL MOTORS FINANCIAL COMPANY INC 4.0 01/15/2025	750,000.00	-- 4.32%	735,527.50 748,771.72	99.02 5.86%	742,656.56 13,833.33	0.13% (6,115.15)	Baa2/BBB BBB	0.54 0.52
90331HPL1	US BANK NA 2.05 01/21/2025	1,630,000.00	01/16/2020 2.09%	1,626,528.10 1,629,612.33	98.01 5.73%	1,597,512.10 14,851.11	0.29% (32,100.24)	A2/A+ A+	0.56 0.54
747525AF0	QUALCOMM INC 3.45 05/20/2025	1,000,000.00	-- 2.72%	1,039,886.75 1,004,534.17	98.36 5.36%	983,588.03 3,929.17	0.18% (20,946.14)	A2/A NA	0.89 0.86
808513AX3	CHARLES SCHWAB CORP 3.85 05/21/2025	1,000,000.00	-- 1.99%	1,064,024.00 1,013,245.34	98.55 5.54%	985,476.94 4,277.78	0.18% (27,768.40)	A2/A- A	0.89 0.86
03027XBB5	AMERICAN TOWER CORP 1.3 09/15/2025	1,250,000.00	08/21/2020 1.03%	1,266,425.00 1,253,764.16	95.00 5.63%	1,187,548.76 4,784.72	0.21% (66,215.39)	Baa3/ BBB- BBB+	1.21 1.17
172967KG5	CITIGROUP INC 3.7 01/12/2026	2,000,000.00	-- 2.89%	2,099,501.00 2,023,750.36	97.39 5.50%	1,947,792.42 34,738.89	0.35% (75,957.94)	A3/BBB+ A	1.54 1.44
95000U2K8	WELLS FARGO & CO 2.164 02/11/2026	3,500,000.00	-- 1.20%	3,618,792.50 3,520,359.72	97.83 6.17%	3,423,990.64 29,454.44	0.61% (96,369.08)	A1/BBB+ A+	1.62 0.59
20030NBS9	COMCAST CORP 3.15 03/01/2026	2,200,000.00	-- 2.12%	2,307,925.00 2,230,848.68	96.66 5.26%	2,126,493.58 23,100.00	0.38% (104,355.10)	A3/A- A-	1.67 1.58
084670BS6	BERKSHIRE HATHAWAY INC 3.125 03/15/2026	750,000.00	-- 3.57%	726,052.50 744,689.20	96.79 5.11%	725,947.49 6,901.04	0.13% (18,741.72)	Aa2/AA A+	1.71 1.62
172967MQ1	CITIGROUP INC 3.106 04/08/2026	1,455,000.00	-- 1.04%	1,572,331.50 1,477,818.08	97.97 7.17%	1,425,481.29 10,419.34	0.26% (52,336.79)	A3/BBB+ A	1.77 0.74
46647PBK1	JPMORGAN CHASE & CO 2.083 04/22/2026	3,000,000.00	-- 0.76%	3,156,880.00 3,031,851.50	97.11 6.58%	2,913,181.56 11,977.25	0.52% (118,669.94)	A1/A- AA-	1.81 0.78
22822VAV3	CROWN CASTLE INC 1.05 07/15/2026	4,000,000.00	-- 1.56%	3,896,017.40 3,959,481.18	91.53 5.49%	3,661,228.08 19,366.67	0.66% (298,253.10)	Baa3/BBB BBB+	2.04 1.96
064159QE9	BANK OF NOVA SCOTIA 2.7 08/03/2026	1,670,000.00	-- 2.61%	1,679,759.74 1,672,928.03	94.77 5.38%	1,582,660.37 18,537.00	0.28% (90,267.66)	A2/A- AA-	2.09 1.97
05565EBW4	BMW US CAPITAL LLC 1.25 08/12/2026	1,645,000.00	-- 1.24%	1,645,730.35 1,645,299.77	92.12 5.23%	1,515,307.64 7,939.41	0.27% (129,992.12)	A2/A NA	2.12 2.03

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
92343VDD3	VERIZON COMMUNICATIONS INC 2.625 08/15/2026	1,450,000.00	-- 3.18%	1,384,484.25 1,433,852.32	94.84 5.22%	1,375,148.29 14,379.17	0.25% (58,704.04)	Baa1/ BBB+ A-	2.13 2.01
03027XAK6	AMERICAN TOWER CORP 3.375 10/15/2026	2,640,000.00	-- 1.63%	2,861,052.30 2,730,731.98	95.50 5.49%	2,521,315.87 18,810.00	0.45% (209,416.11)	Baa3/ BBB- BBB+	2.29 2.15
59217GER6	METROPOLITAN LIFE GLOBAL FUNDING I 1.875 01/11/2027	3,725,000.00	01/03/2022 1.90%	3,720,753.50 3,722,851.17	92.28 5.17%	3,437,247.70 32,981.77	0.62% (285,603.47)	Aa3/AA- AA-	2.53 2.40
61746BEF9	MORGAN STANLEY 3.625 01/20/2027	1,925,000.00	-- 3.53%	1,936,927.25 1,929,646.43	96.41 5.14%	1,855,981.24 31,207.73	0.33% (73,665.19)	A1/A- A+	2.56 2.36
06368EDC3	BANK OF MONTREAL 0.949 01/22/2027	4,990,000.00	-- 1.01%	4,978,725.80 4,985,658.35	93.38 5.64%	4,659,549.28 20,915.17	0.83% (326,109.07)	A2/A- AA-	2.56 1.51
09247XAN1	BLACKROCK INC 3.2 03/15/2027	1,500,000.00	-- 3.05%	1,516,565.10 1,506,089.07	96.04 4.77%	1,440,639.50 14,133.33	0.26% (65,449.57)	Aa3/AA- NA	2.71 2.53
444859BF8	HUMANA INC 3.95 03/15/2027	3,000,000.00	-- 2.42%	3,280,034.00 3,108,085.28	96.68 5.28%	2,900,519.07 34,891.67	0.52% (207,566.21)	Baa2/BBB BBB	2.71 2.50
05565ECA1	BMW US CAPITAL LLC 3.45 04/01/2027	2,000,000.00	-- 3.86%	1,970,176.45 1,979,826.39	95.86 5.08%	1,917,131.86 17,250.00	0.34% (62,694.53)	A2/A NA	2.75 2.56
023135CF1	AMAZON.COM INC 3.3 04/13/2027	3,000,000.00	-- 4.27%	2,890,633.05 2,926,909.60	95.89 4.89%	2,876,831.88 21,450.00	0.51% (50,077.72)	A1/AA AA-	2.79 2.60
501044DJ7	KROGER CO 3.7 08/01/2027	1,000,000.00	-- 3.59%	1,005,520.00 1,002,710.62	96.16 5.06%	961,606.73 15,416.67	0.17% (41,103.89)	Baa1/BBB WR	3.09 2.82
89236THG3	TOYOTA MOTOR CREDIT CORP 1.15 08/13/2027	1,260,000.00	08/11/2020 1.16%	1,259,407.80 1,259,736.23	89.27 4.90%	1,124,811.98 5,554.50	0.20% (134,924.25)	A1/A+ A+	3.12 2.98
38141GYG3	GOLDMAN SACHS GROUP INC 1.542 09/10/2027	1,500,000.00	09/22/2021 1.48%	1,504,425.00 1,502,068.97	91.85 5.74%	1,377,678.83 7,131.75	0.25% (124,390.15)	A2/BBB+ A	3.20 2.10
776743AN6	ROPER TECHNOLOGIES INC 1.4 09/15/2027	3,120,000.00	08/18/2020 1.42%	3,115,632.00 3,118,009.76	89.03 5.15%	2,777,836.59 12,861.33	0.50% (340,173.17)	Baa2/ BBB+ NA	3.21 3.05
89115A2H4	TORONTO-DOMINION BANK 4.693 09/15/2027	3,160,000.00	09/08/2022 4.69%	3,160,000.00 3,160,000.00	98.51 5.20%	3,112,766.12 43,665.76	0.56% (47,233.88)	A1/A AA-	3.21 2.90
89236TKJ3	TOYOTA MOTOR CREDIT CORP 4.55 09/20/2027	1,500,000.00	-- 4.82%	1,482,988.80 1,488,400.00	98.77 4.96%	1,481,608.43 19,147.92	0.27% (6,791.58)	A1/A+ A+	3.22 2.92

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
14040HCH6	CAPITAL ONE FINANCIAL CORP 1.878 11/02/2027	3,510,000.00	10/28/2021 1.88%	3,510,000.00 3,510,000.00	91.69 5.87%	3,218,310.96 10,803.20	0.58% (291,689.04)	Baa1/BBB A-	3.34 2.23
20030NEA5	COMCAST CORP 5.35 11/15/2027	1,000,000.00	-- 5.05%	1,012,308.45 1,008,697.47	101.09 4.99%	1,010,880.47 6,836.11	0.18% 2,183.00	A3/A- A-	3.38 2.97
14040HBW4	CAPITAL ONE FINANCIAL CORP 3.8 01/31/2028	2,000,000.00	-- 2.61%	2,148,544.00 2,079,362.09	95.07 5.33%	1,901,324.92 31,877.78	0.34% (178,037.17)	Baa1/BBB A-	3.59 3.24
828807DL8	SIMON PROPERTY GROUP LP 1.75 02/01/2028	1,500,000.00	-- 1.76%	1,498,805.00 1,499,468.02	89.09 5.12%	1,336,278.08 10,937.50	0.24% (163,189.94)	A3/A- NA	3.59 3.37
00206RKG6	AT&T INC 1.65 02/01/2028	2,750,000.00	-- 1.57%	2,764,700.00 2,756,921.57	88.80 5.11%	2,442,095.67 18,906.25	0.44% (314,825.90)	Baa2/BBB BBB+	3.59 3.38
816851BG3	SEMPRA 3.4 02/01/2028	3,170,000.00	-- 1.87%	3,455,936.70 3,323,691.82	94.04 5.24%	2,981,119.89 44,908.33	0.53% (342,571.93)	Baa2/BBB BBB+	3.59 3.26
38141GZK3	GOLDMAN SACHS GROUP INC 2.64 02/24/2028	3,310,000.00	-- 3.53%	3,181,791.90 3,238,470.16	93.27 5.69%	3,087,207.18 30,827.13	0.55% (151,262.98)	A2/BBB+ A	3.65 2.48
49456BAP6	KINDER MORGAN INC 4.3 03/01/2028	2,315,000.00	04/29/2021 2.28%	2,600,485.80 2,465,099.72	97.08 5.18%	2,247,488.56 33,181.67	0.40% (217,611.16)	Baa2/BBB BBB	3.67 3.30
92343VGH1	VERIZON COMMUNICATIONS INC 2.1 03/22/2028	2,625,000.00	-- 1.95%	2,649,103.80 2,638,503.69	89.93 5.10%	2,360,743.53 15,159.38	0.42% (277,760.16)	Baa1/ BBB+ A-	3.73 3.49
68389XCD5	ORACLE CORP 2.3 03/25/2028	1,980,000.00	06/08/2021 1.87%	2,032,687.80 2,008,580.14	90.41 5.15%	1,790,126.14 12,144.00	0.32% (218,454.01)	Baa2/BBB BBB	3.74 3.48
126650CX6	CVS HEALTH CORP 4.3 03/25/2028	2,150,000.00	-- 2.83%	2,370,927.00 2,254,144.83	96.56 5.32%	2,076,079.71 24,653.33	0.37% (178,065.12)	Baa2/BBB NA	3.74 3.36
06051GGL7	BANK OF AMERICA CORP 3.705 04/24/2028	1,600,000.00	-- 3.39%	1,631,241.00 1,613,344.77	95.78 5.78%	1,532,499.60 11,032.67	0.27% (80,845.17)	A1/A- AA-	3.82 2.61
06051GKP3	BANK OF AMERICA CORP 4.376 04/27/2028	2,270,000.00	-- 4.60%	2,248,185.30 2,256,940.09	97.60 5.71%	2,215,610.69 17,659.59	0.40% (41,329.40)	A1/A- AA-	3.83 2.60
716973AC6	PFIZER INVESTMENT ENTERPRISES PTE LTD 4.45 05/19/2028	1,575,000.00	05/18/2023 4.48%	1,573,110.00 1,573,533.10	98.25 4.95%	1,547,425.99 8,176.88	0.28% (26,107.12)	A2/A WR	3.89 3.50
89788MAG7	TRUIST FINANCIAL CORP 4.123 06/06/2028	3,000,000.00	-- 4.40%	2,962,108.25 2,972,034.81	96.42 5.77%	2,892,749.82 8,589.58	0.52% (79,284.99)	Baa1/A- A-	3.94 2.71

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65339KBW9	NEXTERA ENERGY CAPITAL HOLDINGS INC 1.9 06/15/2028	1,010,000.00	06/02/2021 1.91%	1,009,404.10 1,009,664.17	88.42 5.17%	892,998.46 852.89	0.16% (116,665.71)	Baa1/ BBB+ A-	3.96 3.72
02665WEM9	AMERICAN HONDA FINANCE CORP 5.125 07/07/2028	3,000,000.00	-- 5.15%	2,996,192.25 2,997,320.98	100.46 5.00%	3,013,665.48 74,312.50	0.54% 16,344.50	A3/A- A	4.02 3.51
03027XCC2	AMERICAN TOWER CORP 5.25 07/15/2028	1,000,000.00	09/11/2023 5.76%	978,550.00 982,094.65	99.79 5.31%	997,881.69 24,208.33	0.18% 15,787.04	Baa3/ BBB- BBB+	4.04 3.51
548661ED5	LOWE'S COMPANIES INC 1.7 09/15/2028	695,000.00	09/13/2021 1.73%	693,450.15 694,066.57	87.38 5.07%	607,280.64 3,478.86	0.11% (86,785.93)	Baa1/ BBB+ NA	4.21 3.95
40139LBE2	GUARDIAN LIFE GLOBAL FUNDING 1.625 09/16/2028	4,280,000.00	09/13/2021 1.63%	4,277,474.80 4,278,481.13	87.54 4.94%	3,746,749.58 20,285.42	0.67% (531,731.55)	Aa1/AA+ NA	4.21 3.96
883556CK6	THERMO FISHER SCIENTIFIC INC 1.75 10/15/2028	200,000.00	08/09/2021 1.76%	199,904.00 199,942.36	88.23 4.82%	176,450.16 738.89	0.03% (23,492.20)	A3/A- A-	4.29 4.03
37045XDP8	GENERAL MOTORS FINANCIAL COMPANY INC 2.4 10/15/2028	705,000.00	11/12/2021 2.49%	701,115.45 702,589.27	88.37 5.48%	623,033.94 3,572.00	0.11% (79,555.34)	Baa2/BBB BBB	4.29 3.96
437076BW1	HOME DEPOT INC 3.9 12/06/2028	345,000.00	11/27/2018 3.98%	342,629.85 343,949.56	96.60 4.76%	333,278.63 934.38	0.06% (10,670.92)	A2/A A	4.44 4.00
501044DL2	KROGER CO 4.5 01/15/2029	700,000.00	03/26/2019 4.21%	716,639.00 707,597.88	98.09 4.97%	686,658.20 14,525.00	0.12% (20,939.69)	Baa1/BBB NA	4.54 3.97
438516CL8	HONEYWELL INTERNATIONAL INC 4.25 01/15/2029	2,630,000.00	05/15/2023 4.31%	2,621,636.60 2,623,297.16	97.87 4.78%	2,574,109.21 51,540.69	0.46% (49,187.95)	A2/A A	4.54 4.00
91159HJK7	US BANCORP 4.653 02/01/2029	2,000,000.00	-- 5.35%	1,947,090.00 1,956,519.77	97.85 5.58%	1,956,977.02 38,775.00	0.35% 457.25	A3/A A	4.59 3.19
06406RBN6	BANK OF NEW YORK MELLON CORP 4.543 02/01/2029	3,000,000.00	-- 4.92%	2,951,761.10 2,964,846.48	98.03 5.43%	2,941,035.39 56,787.50	0.53% (23,811.09)	A1/A AA-	4.59 3.20
78016HZV5	ROYAL BANK OF CANADA 4.95 02/01/2029	4,190,000.00	-- 4.91%	4,198,061.85 4,197,329.73	99.53 5.07%	4,170,270.04 93,332.25	0.75% (27,059.68)	A1/A AA-	4.59 3.97
713466AB6	PEPSICO SINGAPORE FINANCING I PTE LTD 4.55 02/16/2029	1,285,000.00	03/20/2024 4.82%	1,269,747.05 1,270,606.73	98.85 4.83%	1,270,228.72 21,925.31	0.23% (378.01)	A1/A+ NA	4.63 4.05

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031162DD9	AMGEN INC 3.0 02/22/2029	2,000,000.00	-- 3.72%	1,934,830.80 1,941,263.13	91.96 4.96%	1,839,141.02 21,500.00	0.33% (102,122.11)	Baa1/ BBB+ BBB	4.65 4.20
00287YDS5	ABBVIE INC 4.8 03/15/2029	2,675,000.00	05/15/2024 4.86%	2,667,322.75 2,667,518.71	99.61 4.89%	2,664,660.30 44,583.33	0.48% (2,858.41)	A3/A- NA	4.71 4.10
571748BG6	MARSH & MCLENNAN COMPANIES INC 4.375 03/15/2029	3,000,000.00	-- 5.37%	2,858,458.55 2,879,286.80	97.69 4.93%	2,930,844.66 38,645.83	0.52% 51,557.86	A3/A- A-	4.71 4.14
11135FBR1	BROADCOM INC 4.0 04/15/2029	2,000,000.00	-- 4.92%	1,901,169.10 1,925,638.51	95.27 5.12%	1,905,474.70 16,888.89	0.34% (20,163.81)	Baa3/BBB BBB-	4.79 4.25
46647PAR7	JPMORGAN CHASE & CO 4.005 04/23/2029	1,000,000.00	-- 3.66%	1,024,108.25 1,011,412.53	95.62 5.57%	956,160.99 7,565.00	0.17% (55,251.54)	A1/A- AA-	4.81 3.45
89236TMF9	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	2,000,000.00	05/29/2024 5.22%	1,985,180.00 1,985,441.72	100.35 4.97%	2,006,993.58 12,625.00	0.36% 21,551.86	A1/A+ A+	4.88 4.25
91324PDS8	UNITEDHEALTH GROUP INC 2.875 08/15/2029	2,000,000.00	-- 1.77%	2,192,281.00 2,108,166.94	90.65 4.96%	1,812,968.94 21,722.22	0.32% (295,198.00)	A2/A+ A	5.13 4.61
776743AG1	ROPER TECHNOLOGIES INC 2.95 09/15/2029	315,000.00	08/19/2019 2.97%	314,316.45 314,646.04	89.94 5.18%	283,300.13 2,736.13	0.05% (31,345.90)	Baa2/ BBB+ NA	5.21 4.68
65339KCN8	NEXTERA ENERGY CAPITAL HOLDINGS INC 5.0 02/28/2030	1,210,000.00	02/09/2023 5.08%	1,202,933.60 1,204,318.31	99.18 5.17%	1,200,111.89 20,670.83	0.21% (4,206.41)	Baa1/ BBB+ A-	5.67 4.79
87264ABF1	T-MOBILE USA INC 3.875 04/15/2030	2,730,000.00	-- 5.35%	2,528,812.65 2,532,557.63	93.48 5.19%	2,552,076.78 22,332.92	0.46% 19,519.15	Baa2/BBB BBB+	5.79 5.05
38141GA87	GOLDMAN SACHS GROUP INC 5.727 04/25/2030	1,500,000.00	05/28/2024 5.48%	1,515,660.00 1,515,371.62	101.78 5.50%	1,526,634.00 15,749.25	0.27% 11,262.38	A2/BBB+ A	5.82 4.13
716973AD4	PFIZER INVESTMENT ENTERPRISES PTE LTD 4.65 05/19/2030	1,365,000.00	05/16/2023 4.68%	1,362,583.95 1,362,970.40	98.57 4.93%	1,345,433.74 7,405.13	0.24% (17,536.67)	A2/A WR	5.88 5.06
747525BK8	QUALCOMM INC 2.15 05/20/2030	2,000,000.00	-- 1.96%	2,033,002.50 2,020,105.13	86.57 4.79%	1,731,391.22 4,897.22	0.31% (288,713.91)	A2/A NA	5.89 5.39
171239AG1	CHUBB INA HOLDINGS LLC 1.375 09/15/2030	2,000,000.00	10/28/2020 1.54%	1,969,500.00 1,980,830.74	81.53 4.86%	1,630,572.98 8,097.22	0.29% (350,257.76)	A3/A A	6.21 5.77
084664CW9	BERKSHIRE HATHAWAY FINANCE CORP 1.45 10/15/2030	2,000,000.00	10/26/2020 1.52%	1,986,000.00 1,991,162.95	82.24 4.75%	1,644,723.38 6,122.22	0.29% (346,439.57)	Aa2/AA A+	6.29 5.84

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828807DM6	SIMON PROPERTY GROUP LP 2.2 02/01/2031	1,500,000.00	-- 2.34%	1,481,010.35 1,487,406.86	82.67 5.36%	1,239,986.69 13,750.00	0.22% (247,420.17)	A3/A- NA	6.59 5.89
17275RBS0	CISCO SYSTEMS INC 4.95 02/26/2031	2,050,000.00	02/21/2024 4.98%	2,045,920.50 2,046,121.52	99.92 4.96%	2,048,272.94 35,234.38	0.37% 2,151.41	A1/AA- NA	6.66 5.52
345397E25	FORD MOTOR CREDIT COMPANY LLC 6.05 03/05/2031	1,390,000.00	01/05/2024 6.21%	1,377,281.50 1,378,128.75	100.11 6.00%	1,391,548.56 27,097.28	0.25% 13,419.81	Ba1/BBB- BBB-	6.68 5.34
06051GJF7	BANK OF AMERICA CORP 1.898 07/23/2031	3,000,000.00	-- 1.92%	2,995,802.50 2,995,998.50	82.37 5.55%	2,471,071.11 24,990.33	0.44% (524,927.39)	A1/A- AA-	7.06 5.51
0641594B9	BANK OF NOVA SCOTIA 2.15 08/01/2031	1,520,000.00	-- 2.04%	1,535,786.80 1,531,188.87	81.93 5.24%	1,245,287.50 13,616.67	0.22% (285,901.38)	A2/A- AA-	7.09 6.31
126650DR8	CVS HEALTH CORP 2.125 09/15/2031	2,435,000.00	-- 2.19%	2,421,042.65 2,425,012.53	80.28 5.47%	1,954,914.18 15,235.66	0.35% (470,098.35)	Baa2/BBB NA	7.21 6.42
47233JGT9	JEFFERIES FINANCIAL GROUP INC 2.625 10/15/2031	1,170,000.00	10/27/2021 2.78%	1,153,795.50 1,158,142.83	80.70 5.92%	944,192.39 6,483.75	0.17% (213,950.45)	Baa2/BBB BBB+	7.29 6.36
927804GE8	VIRGINIA ELECTRIC AND POWER CO 2.3 11/15/2031	1,610,000.00	11/15/2021 2.32%	1,606,441.90 1,607,371.20	82.28 5.22%	1,324,779.02 4,731.61	0.24% (282,592.18)	A2/BBB+ A	7.38 6.56
25731VAA2	DOMINION ENERGY SOUTH CAROLINA INC 2.3 12/01/2031	2,095,000.00	11/18/2021 2.31%	2,093,701.10 2,094,037.02	82.30 5.21%	1,724,182.03 4,015.42	0.31% (369,855.00)	A2/A A+	7.42 6.60
26444HAK7	DUKE ENERGY FLORIDA LLC 2.4 12/15/2031	980,000.00	11/29/2021 2.42%	978,520.20 978,900.55	83.03 5.17%	813,685.78 1,045.33	0.15% (165,214.77)	A1/A NA	7.46 6.62
37045XDS2	GENERAL MOTORS FINANCIAL COMPANY INC 3.1 01/12/2032	2,290,000.00	-- 3.94%	2,133,319.80 2,170,135.53	84.05 5.74%	1,924,658.67 33,325.86	0.34% (245,476.86)	Baa2/BBB BBB	7.54 6.39
65339KBZ2	NEXTERA ENERGY CAPITAL HOLDINGS INC 2.44 01/15/2032	2,350,000.00	-- 2.63%	2,311,107.50 2,320,633.23	81.98 5.38%	1,926,610.79 26,440.11	0.34% (394,022.44)	Baa1/ BBB+ A-	7.54 6.58
036752ATO	ELEVANCE HEALTH INC 4.1 05/15/2032	1,265,000.00	04/20/2023 4.74%	1,206,088.95 1,213,815.57	92.77 5.23%	1,173,597.67 6,627.19	0.21% (40,217.91)	Baa2/A BBB+	7.88 6.55
40428OCT4	HSBC HOLDINGS PLC 2.804 05/24/2032	1,600,000.00	05/18/2021 2.78%	1,603,472.00 1,602,435.66	83.68 5.80%	1,338,867.47 4,611.02	0.24% (263,568.19)	A3/A- A+	7.90 6.06
61747YED3	MORGAN STANLEY 2.239 07/21/2032	2,250,000.00	-- 2.25%	2,247,120.00 2,247,935.18	81.69 5.52%	1,838,043.99 22,390.00	0.33% (409,891.19)	A1/A- A+	8.06 6.26

# HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
756109BP8	REALTY INCOME CORP 5.625 10/13/2032	3,365,000.00	-- 5.72%	3,342,961.65 3,345,788.33	101.25 5.43%	3,407,189.83 41,010.94	0.61% 61,401.50	A3/A- NA	8.29 6.34
46647PCR5	JPMORGAN CHASE & CO 2.545 11/08/2032	2,535,000.00	-- 4.04%	2,281,110.00 2,312,722.12	83.27 5.46%	2,110,856.96 9,498.15	0.38% (201,865.16)	A1/A- AA-	8.36 6.48
26442CBJ2	DUKE ENERGY CAROLINAS LLC 4.95 01/15/2033	2,580,000.00	-- 5.11%	2,547,705.90 2,551,773.96	98.29 5.20%	2,535,820.26 58,888.50	0.45% (15,953.70)	Aa3/A NA	8.54 6.72
87612EBQ8	TARGET CORP 4.4 01/15/2033	3,000,000.00	-- 5.24%	2,815,230.00 2,832,005.48	95.98 4.98%	2,879,343.42 60,866.67	0.52% 47,337.94	A2/A A	8.54 6.86
458140CG3	INTEL CORP 5.2 02/10/2033	1,500,000.00	-- 5.13%	1,507,826.70 1,507,226.68	99.84 5.22%	1,497,657.11 30,550.00	0.27% (9,569.57)	A3/A- A-	8.62 6.73
28622HAB7	ELEVANCE HEALTH INC 4.75 02/15/2033	2,730,000.00	-- 5.31%	2,617,387.50 2,628,248.38	96.57 5.25%	2,636,283.90 48,988.33	0.47% 8,035.52	Baa2/A BBB+	8.63 6.84
828807DU8	SIMON PROPERTY GROUP LP 5.5 03/08/2033	2,510,000.00	-- 5.61%	2,488,152.70 2,490,974.36	100.56 5.42%	2,524,045.53 43,332.36	0.45% 33,071.17	A3/A- NA	8.69 6.58
172967NN7	CITIGROUP INC 3.785 03/17/2033	3,405,000.00	-- 5.36%	3,032,390.35 3,082,211.46	89.10 5.71%	3,033,952.31 37,231.78	0.54% (48,259.14)	A3/BBB+ A	8.71 6.43
14040HCT0	CAPITAL ONE FINANCIAL CORP 5.268 05/10/2033	2,000,000.00	-- 6.54%	1,827,393.00 1,850,473.10	96.50 6.00%	1,930,046.82 14,926.00	0.35% 79,573.72	Baa1/BBB A-	8.86 6.28
20030NEE7	COMCAST CORP 4.8 05/15/2033	3,000,000.00	-- 5.35%	2,876,115.35 2,886,558.82	97.27 5.19%	2,918,235.36 18,400.00	0.52% 31,676.54	A3/A- A-	8.87 7.08
09247XAT8	BLACKROCK INC 4.75 05/25/2033	2,000,000.00	-- 5.10%	1,946,774.30 1,951,710.05	98.06 5.02%	1,961,141.94 9,500.00	0.35% 9,431.89	Aa3/AA- NA	8.90 7.13
126650DY3	CVS HEALTH CORP 5.3 06/01/2033	1,320,000.00	07/06/2023 5.55%	1,295,065.20 1,297,528.32	97.73 5.63%	1,289,982.59 5,830.00	0.23% (7,545.73)	Baa2/BBB NA	8.92 6.97
49456BAX9	KINDER MORGAN INC 5.2 06/01/2033	2,950,000.00	-- 5.79%	2,823,565.80 2,832,910.17	97.03 5.63%	2,862,468.90 12,783.33	0.51% 29,558.73	Baa2/BBB BBB	8.92 6.99
61747YEU5	MORGAN STANLEY 4.889 07/20/2033	2,000,000.00	06/20/2024 5.34%	1,941,720.00 1,941,917.49	96.40 5.63%	1,928,018.98 43,729.39	0.35% (13,898.51)	A1/A- A+	9.05 6.40
05565ECF0	BMW US CAPITAL LLC 5.15 08/11/2033	1,435,000.00	08/10/2023 5.22%	1,427,251.00 1,427,934.61	100.26 5.11%	1,438,788.20 28,739.86	0.26% 10,853.59	A2/A NA	9.11 6.91
29379VCF8	ENTERPRISE PRODUCTS OPERATING LLC 4.85 01/31/2034	1,300,000.00	02/27/2024 5.22%	1,263,482.99 1,264,722.39	97.11 5.24%	1,262,428.97 29,948.75	0.23% (2,293.42)	A3/A- A-	9.59 7.37

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
47233WEJ4	JEFFERIES FINANCIAL GROUP INC 6.2 04/14/2034	1,275,000.00	04/16/2024 6.45%	1,252,164.75 1,252,627.97	101.28 6.02%	1,291,344.72 16,468.75	0.23% 38,716.76	Baa2/BBB BBB+	9.79 7.06
95000U3D3	WELLS FARGO & CO 5.389 04/24/2034	3,000,000.00	-- 5.40%	2,998,727.80 2,998,611.84	98.86 5.70%	2,965,702.65 30,088.58	0.53% (32,909.19)	A1/BBB+ A+	9.82 6.86
06051GLHO	BANK OF AMERICA CORP 5.288 04/25/2034	1,365,000.00	08/21/2023 5.88%	1,305,526.95 1,310,795.86	98.95 5.59%	1,350,673.26 13,233.22	0.24% 39,877.40	A1/A- AA-	9.82 6.90
437076DE9	HOME DEPOT INC 4.95 06/25/2034	1,365,000.00	06/17/2024 5.07%	1,351,964.25 1,351,985.67	98.96 5.08%	1,350,771.83 1,126.13	0.24% (1,213.84)	A2/A A	9.99 7.78
46647PDY9	JPMORGAN CHASE & CO 6.254 10/23/2034	1,380,000.00	10/18/2023 6.46%	1,359,396.60 1,360,817.91	106.06 5.54%	1,463,640.35 16,302.09	0.26% 102,822.44	A1/A- AA-	10.31 7.00
<b>Total Corporate</b>		<b>225,480,000.00</b>	<b>3.54%</b>	<b>224,958,637.98</b> <b>223,878,009.96</b>	<b>94.39</b> <b>5.35%</b>	<b>212,023,750.59</b> <b>2,275,125.05</b>	<b>37.95%</b> <b>(11,854,259.37)</b>	<b>A3/A-</b> <b>A-</b>	<b>5.04</b> <b>4.10</b>
<b>MONEY MARKET FUND</b>									
31846V203	FIRST AMER:GVT OBLG Y	100,996.35	-- 4.92%	100,996.35 100,996.35	1.00 4.92%	100,996.35 0.00	0.02% 0.00	Aaa/ AAAm AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>100,996.35</b>	<b>4.92%</b>	<b>100,996.35</b> <b>100,996.35</b>	<b>1.00</b> <b>4.92%</b>	<b>100,996.35</b> <b>0.00</b>	<b>0.02%</b> <b>0.00</b>	<b>Aaa/</b> <b>AAAm</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>SUPRANATIONAL</b>									
459058JB0	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.625 04/22/2025	1,640,000.00	04/15/2020 0.70%	1,633,653.20 1,638,974.64	96.39 5.23%	1,580,838.59 1,967.73	0.28% (58,136.05)	Aaa/AAA NA	0.81 0.79
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	5,000,000.00	01/28/2021 0.50%	4,999,550.00 4,999,874.32	94.26 5.02%	4,712,866.40 4,375.00	0.84% (287,007.92)	Aaa/AAA NA	1.33 1.29
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	8,135,000.00	-- 0.92%	8,118,191.70 8,129,189.65	93.15 4.88%	7,577,682.62 14,038.52	1.36% (551,507.03)	Aaa/AAA NA	1.80 1.75

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
4581X0EN4	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029	6,650,000.00	01/26/2024 4.19%	6,630,382.50 6,632,011.08	98.60 4.46%	6,556,744.26 115,058.85	1.17% (75,266.83)	Aaa/AAA NA	4.63 4.09
<b>Total Supranational</b>		<b>21,425,000.00</b>	<b>1.85%</b>	<b>21,381,777.40</b> <b>21,400,049.70</b>	<b>95.40</b> <b>4.81%</b>	<b>20,428,131.87</b> <b>135,440.11</b>	<b>3.66%</b> <b>(971,917.83)</b>	<b>Aaa/AAA</b> <b>NA</b>	<b>2.52</b> <b>2.32</b>
<b>US TREASURY</b>									
91282CAB7	UNITED STATES TREASURY 0.25 07/31/2025	3,000,000.00	-- 0.28%	2,995,898.44 2,999,105.10	94.96 5.08%	2,848,945.32 3,131.87	0.51% (150,159.78)	Aaa/AA+ AA+	1.08 1.06
912828K74	UNITED STATES TREASURY 2.0 08/15/2025	3,500,000.00	-- 2.38%	3,407,042.19 3,485,772.15	96.69 5.06%	3,384,199.21 26,346.15	0.61% (101,572.94)	Aaa/AA+ AA+	1.13 1.08
91282CAM3	UNITED STATES TREASURY 0.25 09/30/2025	6,000,000.00	-- 0.26%	5,997,890.63 5,999,473.24	94.29 5.02%	5,657,343.72 3,770.49	1.01% (342,129.52)	Aaa/AA+ AA+	1.25 1.22
91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	4,000,000.00	11/27/2020 0.38%	3,999,531.25 3,999,867.28	93.82 4.94%	3,752,656.24 1,270.49	0.67% (247,211.04)	Aaa/AA+ AA+	1.42 1.38
912828P46	UNITED STATES TREASURY 1.625 02/15/2026	2,000,000.00	-- 1.88%	1,955,192.48 1,991,906.08	94.99 4.87%	1,899,765.62 12,232.14	0.34% (92,140.46)	Aaa/AA+ AA+	1.63 1.56
91282CGL9	UNITED STATES TREASURY 4.0 02/15/2026	5,000,000.00	02/27/2023 4.52%	4,928,710.94 4,960,899.63	98.65 4.87%	4,932,421.90 75,274.73	0.88% (28,477.73)	Aaa/AA+ AA+	1.63 1.53
91282CBT7	UNITED STATES TREASURY 0.75 03/31/2026	2,000,000.00	03/30/2021 0.90%	1,984,921.88 1,994,731.74	93.26 4.81%	1,865,156.24 3,770.49	0.33% (129,575.50)	Aaa/AA+ AA+	1.75 1.70
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	4,500,000.00	08/25/2021 0.82%	4,456,757.81 4,481,742.19	91.99 4.70%	4,139,648.46 11,744.51	0.74% (342,093.73)	Aaa/AA+ AA+	2.08 2.02
9128282A7	UNITED STATES TREASURY 1.5 08/15/2026	5,250,000.00	-- 1.80%	5,127,789.16 5,217,566.11	93.58 4.71%	4,912,851.56 29,639.42	0.88% (304,714.55)	Aaa/AA+ AA+	2.13 2.04
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	5,000,000.00	09/22/2021 0.86%	4,973,632.81 4,988,432.36	91.97 4.69%	4,598,437.50 12,533.97	0.82% (389,994.86)	Aaa/AA+ AA+	2.17 2.10
912828YG9	UNITED STATES TREASURY 1.625 09/30/2026	2,000,000.00	10/25/2019 1.71%	1,988,593.75 1,996,297.14	93.59 4.66%	1,871,796.88 8,169.40	0.33% (124,500.26)	Aaa/AA+ AA+	2.25 2.16
912828YQ7	UNITED STATES TREASURY 1.625 10/31/2026	4,000,000.00	-- 1.75%	3,967,565.79 3,989,034.08	93.39 4.65%	3,735,468.76 10,951.09	0.67% (253,565.32)	Aaa/AA+ AA+	2.34 2.24
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	5,000,000.00	-- 1.26%	4,969,238.28 4,985,166.06	92.29 4.65%	4,614,257.80 9,476.90	0.83% (370,908.26)	Aaa/AA+ AA+	2.34 2.25

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
912828YU8	UNITED STATES TREASURY 1.625 11/30/2026	2,400,000.00	12/23/2019 1.85%	2,364,468.75 2,387,627.89	93.19 4.64%	2,236,500.00 3,303.28	0.40% (151,127.89)	Aaa/AA+ AA+	2.42 2.32
912828Z78	UNITED STATES TREASURY 1.5 01/31/2027	4,000,000.00	04/28/2022 2.85%	3,759,062.50 3,869,134.07	92.55 4.59%	3,701,875.00 25,054.95	0.66% (167,259.07)	Aaa/AA+ AA+	2.59 2.47
912828ZB9	UNITED STATES TREASURY 1.125 02/28/2027	5,000,000.00	-- 0.99%	5,042,686.32 5,017,089.66	91.44 4.57%	4,571,875.00 18,800.95	0.82% (445,214.66)	Aaa/AA+ AA+	2.67 2.57
91282CEN7	UNITED STATES TREASURY 2.75 04/30/2027	4,500,000.00	06/14/2022 3.55%	4,337,578.13 4,405,740.57	95.27 4.54%	4,287,304.71 20,849.18	0.77% (118,435.86)	Aaa/AA+ AA+	2.83 2.67
912828ZV5	UNITED STATES TREASURY 0.5 06/30/2027	6,000,000.00	-- 0.88%	5,874,111.33 5,934,115.20	88.86 4.51%	5,331,328.14 81.52	0.95% (602,787.06)	Aaa/AA+ AA+	3.00 2.91
9128282R0	UNITED STATES TREASURY 2.25 08/15/2027	2,200,000.00	-- 1.84%	2,268,687.50 2,226,891.84	93.43 4.53%	2,055,539.07 18,630.49	0.37% (171,352.78)	Aaa/AA+ AA+	3.13 2.94
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	4,250,000.00	12/20/2022 3.84%	4,302,128.91 4,285,450.05	98.87 4.50%	4,201,855.49 44,067.62	0.75% (83,594.56)	Aaa/AA+ AA+	3.25 2.98
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	4,750,000.00	-- 2.74%	4,553,505.86 4,676,896.50	93.02 4.50%	4,418,613.31 13,649.80	0.79% (258,283.19)	Aaa/AA+ AA+	3.38 3.18
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	5,000,000.00	02/27/2023 4.23%	4,922,851.56 4,944,201.64	98.08 4.47%	4,904,101.55 526.49	0.88% (40,100.09)	Aaa/AA+ AA+	3.50 3.23
91282CCH2	UNITED STATES TREASURY 1.25 06/30/2028	4,000,000.00	07/23/2021 1.03%	4,058,125.00 4,033,529.24	88.47 4.43%	3,538,750.00 135.87	0.63% (494,779.24)	Aaa/AA+ AA+	4.00 3.82
91282CCR0	UNITED STATES TREASURY 1.0 07/31/2028	3,500,000.00	08/26/2021 1.14%	3,467,460.94 3,480,823.82	87.35 4.42%	3,057,167.96 14,615.38	0.55% (423,655.86)	Aaa/AA+ AA+	4.08 3.90
91282CCV1	UNITED STATES TREASURY 1.125 08/31/2028	8,500,000.00	-- 1.18%	8,469,980.47 8,481,964.70	87.61 4.41%	7,447,128.89 31,961.62	1.33% (1,034,835.81)	Aaa/AA+ AA+	4.17 3.97
9128286B1	UNITED STATES TREASURY 2.625 02/15/2029	1,750,000.00	-- 1.80%	1,878,632.82 1,812,645.57	92.70 4.38%	1,622,304.69 17,289.66	0.29% (190,340.88)	Aaa/AA+ AA+	4.63 4.24
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	11,500,000.00	-- 4.42%	11,416,669.92 11,419,561.72	99.55 4.36%	11,448,339.82 163,359.38	2.05% 28,778.09	Aaa/AA+ AA+	4.67 4.13
91282CEE7	UNITED STATES TREASURY 2.375 03/31/2029	4,000,000.00	04/21/2022 2.95%	3,854,375.00 3,900,389.05	91.48 4.38%	3,659,218.76 23,879.78	0.65% (241,170.29)	Aaa/AA+ AA+	4.75 4.38
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	2,500,000.00	06/27/2024 4.32%	2,533,300.78 2,533,244.24	101.15 4.36%	2,528,710.95 19,480.30	0.45% (4,533.29)	Aaa/AA+ AA+	4.83 4.27

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91282CEM9	UNITED STATES TREASURY 2.875 04/30/2029	7,000,000.00	-- 3.06%	6,918,906.25 6,942,111.42	93.52 4.38%	6,546,367.17 33,906.25	1.17% (395,744.25)	Aaa/AA+ AA+	4.83 4.42
9128286T2	UNITED STATES TREASURY 2.375 05/15/2029	1,500,000.00	-- 1.79%	1,580,800.78 1,540,394.49	91.32 4.37%	1,369,804.68 4,549.93	0.25% (170,589.81)	Aaa/AA+ AA+	4.87 4.51
91282CEV9	UNITED STATES TREASURY 3.25 06/30/2029	3,000,000.00	09/27/2022 4.16%	2,839,921.88 2,881,579.83	95.00 4.37%	2,850,117.18 264.95	0.51% (31,462.65)	Aaa/AA+ AA+	5.00 4.54
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	7,500,000.00	-- 3.79%	7,203,574.22 7,274,258.27	94.31 4.37%	7,073,437.50 78,337.30	1.27% (200,820.77)	Aaa/AA+ AA+	5.17 4.65
91282CFY2	UNITED STATES TREASURY 3.875 11/30/2029	10,000,000.00	-- 3.97%	9,947,070.32 9,957,458.63	97.67 4.36%	9,767,187.50 32,821.04	1.75% (190,271.13)	Aaa/AA+ AA+	5.42 4.81
91282CGJ4	UNITED STATES TREASURY 3.5 01/31/2030	7,500,000.00	03/30/2023 3.64%	7,438,476.56 7,449,756.68	95.77 4.36%	7,182,421.88 109,615.38	1.29% (267,334.80)	Aaa/AA+ AA+	5.59 4.93
912828ZQ6	UNITED STATES TREASURY 0.625 05/15/2030	2,000,000.00	-- 0.68%	1,989,638.68 1,993,888.04	80.83 4.36%	1,616,640.62 1,596.47	0.29% (377,247.42)	Aaa/AA+ AA+	5.87 5.64
91282CHR5	UNITED STATES TREASURY 4.0 07/31/2030	13,000,000.00	-- 4.48%	12,638,007.82 12,679,508.50	98.09 4.36%	12,752,187.50 217,142.86	2.28% 72,679.00	Aaa/AA+ AA+	6.08 5.25
91282CAE1	UNITED STATES TREASURY 0.625 08/15/2030	2,000,000.00	09/28/2020 0.66%	1,992,890.63 1,995,592.86	80.14 4.35%	1,602,812.50 4,704.67	0.29% (392,780.36)	Aaa/AA+ AA+	6.13 5.86
91282CJM4	UNITED STATES TREASURY 4.375 11/30/2030	5,000,000.00	12/28/2023 3.84%	5,159,570.31 5,147,892.89	100.08 4.36%	5,004,101.55 18,528.01	0.90% (143,791.34)	Aaa/AA+ AA+	6.42 5.53
91282CJX0	UNITED STATES TREASURY 4.0 01/31/2031	3,500,000.00	01/30/2024 4.01%	3,498,496.09 3,498,585.49	97.99 4.35%	3,429,589.84 58,461.54	0.61% (68,995.65)	Aaa/AA+ AA+	6.59 5.63
91282CKN0	UNITED STATES TREASURY 4.625 04/30/2031	10,500,000.00	-- 4.62%	10,502,246.09 10,502,453.37	101.61 4.35%	10,668,984.38 81,817.26	1.91% 166,531.01	Aaa/AA+ AA+	6.83 5.78
91282CKU4	UNITED STATES TREASURY 4.625 05/31/2031	2,000,000.00	06/26/2024 4.31%	2,036,953.13 2,036,894.68	101.63 4.35%	2,032,500.00 7,834.70	0.36% (4,394.68)	Aaa/AA+ AA+	6.92 5.86
91282CCS8	UNITED STATES TREASURY 1.25 08/15/2031	3,500,000.00	-- 1.29%	3,485,527.35 3,489,621.05	81.16 4.35%	2,840,468.75 16,466.35	0.51% (649,152.30)	Aaa/AA+ AA+	7.13 6.62
91282CEP2	UNITED STATES TREASURY 2.875 05/15/2032	4,250,000.00	-- 2.99%	4,208,164.06 4,216,067.31	90.10 4.37%	3,829,150.38 15,605.47	0.69% (386,916.93)	Aaa/AA+ AA+	7.88 6.87
91282CGM7	UNITED STATES TREASURY 3.5 02/15/2033	10,000,000.00	-- 3.72%	9,820,117.18 9,840,116.88	93.73 4.38%	9,372,656.20 131,730.77	1.68% (467,460.68)	Aaa/AA+ AA+	8.63 7.22

# HOLDINGS REPORT



PRISM ARC Core Fixed | Account #10485 | As of June 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CHC8	UNITED STATES TREASURY 3.375 05/15/2033	10,000,000.00	-- 4.33%	9,254,020.32 9,316,725.83	92.68 4.38%	9,267,578.10 43,104.62	1.66% (49,147.73)	Aaa/AA+ AA+	8.87 7.49
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	12,500,000.00	-- 4.47%	11,909,960.94 11,955,841.61	96.20 4.38%	12,025,390.63 182,305.98	2.15% 69,549.02	Aaa/AA+ AA+	9.13 7.46
91282CKQ3	UNITED STATES TREASURY 4.375 05/15/2034	2,800,000.00	05/17/2024 4.42%	2,789,281.25 2,789,404.69	100.03 4.37%	2,800,875.00 15,645.38	0.50% 11,470.31	Aaa/AA+ AA+	9.87 7.91
<b>Total US Treasury</b>		<b>242,650,000.00</b>	<b>3.00%</b>	<b>239,070,015.06</b> <b>240,007,451.43</b>	<b>94.68</b> <b>4.49%</b>	<b>229,255,833.87</b> <b>1,678,436.83</b>	<b>41.03%</b> <b>(10,751,617.56)</b>	<b>Aaa/AA+</b> <b>AA+</b>	<b>4.86</b> <b>4.29</b>
<b>Total Portfolio</b>		<b>589,619,882.23</b>	<b>3.17%</b>	<b>585,193,557.81</b> <b>585,095,605.00</b>	<b>94.98</b> <b>4.92%</b>	<b>558,757,868.80</b> <b>4,373,288.31</b>	<b>100.00%</b> <b>(26,337,736.19)</b>	<b>A1/A+</b> <b>A+</b>	<b>4.56</b> <b>3.77</b>
<b>Total Market Value + Accrued</b>						<b>563,131,157.11</b>			

# HOLDINGS REPORT



PRISM ARC Starstone Reinsurance Trust | Account #11160 | As of June 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>CASH</b>									
CCYUSD	Cash	133,958.87	-- 0.00%	133,958.87 133,958.87	1.00 0.00%	133,958.87 0.00	1.39% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>133,958.87</b>	<b>0.00%</b>	<b>133,958.87</b>	<b>1.00</b> <b>0.00%</b>	<b>133,958.87</b> <b>0.00</b>	<b>1.39%</b> <b>0.00</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>US TREASURY</b>									
912797KU0	UNITED STATES TREASURY 10/17/2024	5,000,000.00	05/21/2024 5.37%	4,894,166.13 4,922,244.50	98.44 5.31%	4,921,925.00 0.00	51.12% (319.50)	P-1/A-1+ F1+	0.30 0.29
912828ZB9	UNITED STATES TREASURY 1.125 02/28/2027	5,000,000.00	-- 0.99%	5,043,016.81 5,017,089.66	91.44 4.57%	4,571,875.00 18,800.95	47.49% (445,214.66)	Aaa/AA+ AA+	2.67 2.57
<b>Total US Treasury</b>		<b>10,000,000.00</b>	<b>3.26%</b>	<b>9,937,182.94</b> <b>9,939,334.16</b>	<b>95.07</b> <b>4.95%</b>	<b>9,493,800.00</b> <b>18,800.95</b>	<b>98.61%</b> <b>(445,534.16)</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>1.44</b> <b>1.39</b>
<b>Total Portfolio</b>		<b>10,133,958.87</b>	<b>3.22%</b>	<b>10,071,141.81</b> <b>10,073,293.03</b>	<b>93.76</b> <b>4.89%</b>	<b>9,627,758.87</b> <b>18,800.95</b>	<b>100.00%</b> <b>(445,534.16)</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>1.42</b> <b>1.37</b>
<b>Total Market Value + Accrued</b>						<b>9,646,559.82</b>			

# HOLDINGS REPORT



PRISM ARC Equity | Account #10486 | As of June 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>CASH</b>									
CCYUSD	Receivable	234,008.52	-- 0.00%	234,008.52 234,008.52	1.00 0.00%	234,008.52 0.00	0.20% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>234,008.52</b>	<b>0.00%</b>	<b>234,008.52</b>	<b>0.00%</b>	<b>234,008.52</b>	<b>0.20%</b>	<b>Aaa/AAA</b>	<b>0.00</b>
<b>EMERGING MARKET EQUITY</b>									
922042858	VANGUARD EM ST I ETF	139,648.00	-- 0.00%	6,135,975.75 6,135,975.75	43.76	6,110,996.48 0.00	5.13% (24,979.27)	NA/NA NA	
<b>Total Emerging Market Equity</b>		<b>139,648.00</b>	<b>0.00%</b>	<b>6,135,975.75</b>	<b>43.76</b>	<b>6,110,996.48</b>	<b>5.13%</b>	<b>NA/NA</b>	<b>NA</b>
<b>INTERNATIONAL EQUITY</b>									
921943858	VANGUARD DEV MKT ETF	235,673.00	-- 0.00%	10,171,325.79 10,171,325.79	49.42	11,646,959.66 0.00	9.77% 1,475,633.87	NA/NA NA	
<b>Total International Equity</b>		<b>235,673.00</b>	<b>0.00%</b>	<b>10,171,325.79</b>	<b>49.42</b>	<b>11,646,959.66</b>	<b>9.77%</b>	<b>NA/NA</b>	<b>NA</b>
<b>INTERNATIONAL REAL ESTATE</b>									
922042676	VANGUARD GXUS RE ETF	38,355.00	05/16/2023 0.00%	1,583,294.40 1,583,294.40	40.57	1,556,062.35 0.00	1.31% (27,232.05)	NA/NA NA	
<b>Total International Real Estate</b>		<b>38,355.00</b>	<b>0.00%</b>	<b>1,583,294.40</b>	<b>40.57</b>	<b>1,556,062.35</b>	<b>1.31%</b>	<b>NA/NA</b>	<b>NA</b>
<b>LARGE CAP US EQUITY</b>									
464287200	ISHARES: CORE S&P 500	74,371.00	-- 0.00%	24,096,434.51 24,096,434.51	547.23	40,698,042.33 0.00	34.14% 16,601,607.82	NA/NA NA	

# HOLDINGS REPORT



PRISM ARC Equity | Account #10486 | As of June 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>Total Large Cap US Equity</b>									
		<b>74,371.00</b>	<b>0.00%</b>	<b>24,096,434.51</b>	<b>547.23</b>	<b>40,698,042.33</b> <b>0.00</b>	<b>34.14%</b> <b>16,601,607.82</b>	<b>NA/NA</b> <b>NA</b>	
<b>MID CAP US EQUITY</b>									
464287507	ISHARES:CORE S&P MD-CP	400,630.00	-- 0.00%	17,908,220.26 17,908,220.26	58.52	23,444,867.60 0.00	19.67% 5,536,647.34	NA/NA NA	
<b>Total Mid Cap US Equity</b>									
		<b>400,630.00</b>	<b>0.00%</b>	<b>17,908,220.26</b> <b>17,908,220.26</b>	<b>58.52</b>	<b>23,444,867.60</b> <b>0.00</b>	<b>19.67%</b> <b>5,536,647.34</b>	<b>NA/NA</b> <b>NA</b>	
<b>MONEY MARKET FUND</b>									
31846V203	FIRST AMER:GVT OBLG Y	936,355.74	-- 4.92%	936,355.74 936,355.74	1.00 4.92%	936,355.74 0.00	0.79% 0.00	Aaa/ AAAm AAA	0.00 0.00
<b>Total Money Market Fund</b>									
		<b>936,355.74</b>	<b>4.92%</b>	<b>936,355.74</b> <b>936,355.74</b>	<b>1.00</b> <b>4.92%</b>	<b>936,355.74</b> <b>0.00</b>	<b>0.79%</b> <b>0.00</b>	<b>Aaa/</b> <b>AAAm</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>REAL ESTATE</b>									
922908553	VANGUARD RE IDX ETF	136,760.00	-- 0.00%	11,727,516.98 11,727,516.98	83.76	11,455,017.60 0.00	9.61% (272,499.38)	NA/NA NA	
<b>Total Real Estate</b>									
		<b>136,760.00</b>	<b>0.00%</b>	<b>11,727,516.98</b> <b>11,727,516.98</b>	<b>83.76</b>	<b>11,455,017.60</b> <b>0.00</b>	<b>9.61%</b> <b>(272,499.38)</b>	<b>NA/NA</b> <b>NA</b>	
<b>SMALL CAP US EQUITY</b>									
922908751	VANGUARD S-C ID ETF	106,075.00	-- 0.00%	17,070,127.41 17,070,127.41	218.04	23,128,593.00 0.00	19.40% 6,058,465.59	NA/NA NA	
<b>Total Small Cap US Equity</b>									
		<b>106,075.00</b>	<b>0.00%</b>	<b>17,070,127.41</b> <b>17,070,127.41</b>	<b>218.04</b>	<b>23,128,593.00</b> <b>0.00</b>	<b>19.40%</b> <b>6,058,465.59</b>	<b>NA/NA</b> <b>NA</b>	

# HOLDINGS REPORT



PRISM ARC Equity | Account #10486 | As of June 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>Total Portfolio</b>		<b>2,301,876.26</b>	<b>0.04%</b>	<b>89,863,259.36</b>	<b>256.29</b> <b>3.94%</b>	<b>119,210,903.28</b> <b>0.00</b>	<b>100.00%</b> <b>29,347,643.92</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>Total Market Value + Accrued</b>						<b>119,210,903.28</b>			

## IMPORTANT DISCLOSURES

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PRISM ARC Core Fixed | Account #10485 | As of June 30, 2024

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Information contained herein is confidential. Prices are provided by ICE Data Services Inc (“IDS”), an independent pricing source. In the event IDS 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.

## BENCHMARK DISCLOSURES

PRISM ARC Core Fixed | Account #10485 | As of June 30, 2024

Benchmark	Disclosure
ICE BofA 3-Month US Treasury Bill Index	The ICE BofA 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.
30% ICE 3-Month Treasury, 30% ICE 6-Month Treasury, 40% ICE 1-3 year Treasury	The ICE BofA Blended 0-3 Year US Treasury Index is a static, internally maintained benchmark comprised of US dollar denominated sovereign debt publicly issued by the US government in its domestic market. Effective 1/1/2001, it consists of the following indices: (30%) ICE BofA US 3-Month Treasury Bill Index, (30%) ICE BofA US 6-Month Treasury Bill Index, (40%) ICE BofA 1-3 Year US Treasury Index. Qualifying securities will include 3 and 6-month Treasury Bills and US Treasury securities that 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. *Prior to 1/1/2001 it consisted of (100%) ICE BofA US 1-Year Treasury Bill Index, G003.
ICE BofA 1-10 Yr US Corp & Govt Index	The ICE BofA 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.

- **US Small Cap Stocks – Morgan Stanley Capital International (MSCI) Small Cap 1750** – The MSCI Small Cap 1750 is a market capitalization weighted index that measures the performance of small capitalization U.S. stocks.
- **US Mid Cap Stocks – Morgan Stanley Capital International (MSCI) Mid Cap 450** – The MSCI Mid Cap 450 is a market capitalization weighted index that measures the performance of mid-capitalization U.S. stocks.
- **US Large Cap Stocks – Standard & Poor’s 500** – The S&P 500 is a market value weighted index of 500 large capitalization stocks. The 500 companies included in the index capture approximately 80% of available U.S. market capitalization.
- **International Stocks – Morgan Stanley Capital International (MSCI) EAFE** – The MSCI EAFE International Equity Index is a market capitalization weighted index that captures international equity performance of large and mid-cap stocks in the developed stock markets of Europe, Australasia, and the Far East.
- **Emerging Market Stocks – Morgan Stanley Capital International (MSCI) Emerging Markets** – The MSCI Emerging Markets Index is a market capitalization weighted index that captures equity performance of large and mid-cap stocks across emerging market countries.
- **U.S. Real Estate – Morgan Stanley Capital International (MSCI) REIT** – The MSCI US REIT Index is a free float-adjusted market capitalization index that is comprised of equity REITs. It represents about 99% of the US REIT universe and securities are classified in the REIT sector according to the Global Industry Classification Standard (GICS®). It excludes Mortgage REITs and selected Specialized REITs.
- **International Real Estate – S&P Developed Ex-US Property** – The S&P Developed Ex-US Property Index is a market capitalization weighted index that captures the performance of a universe of publicly traded property companies based in developing countries outside of the US. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **US Core Bonds – ICE BofA US Corporate, Government, Mortgage** – The ICE BofA US Corporate, Government, Mortgage index is a broad measure of US investment grade bond performance, including US Treasuries, agencies, investment-grade corporates and mortgage securities.
- **US High Yield Bonds – ICE BofA US High Yield** – The ICE BofA High Yield Bond Index measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds.
- **International Bonds – Bloomberg Barclays Global Aggregate ex-USD Total Return Index Value Unhedged USD** – Index from 2/1/2013 – current. This index measures the performance of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. S&P Citigroup International Govt Bond – Index from 1/1/2009 – 1/31/2013. This index measures the performance of sovereign bonds of non-U.S. developed countries.

- **Diversified Commodities – S&P GSCI Commodity Index** – The S&P GSCI Commodity Index is a world production-weighted measure of general commodity price movements and inflation in the world economy. It consists of a basket of physical commodity futures contracts.

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