

INVESTMENT REPORT

PRISM ARC | As of December 31, 2024

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

For questions about your account, please call (800) 317-4747,
or contact clientservice@chandlerasset.com

PRISM ARC

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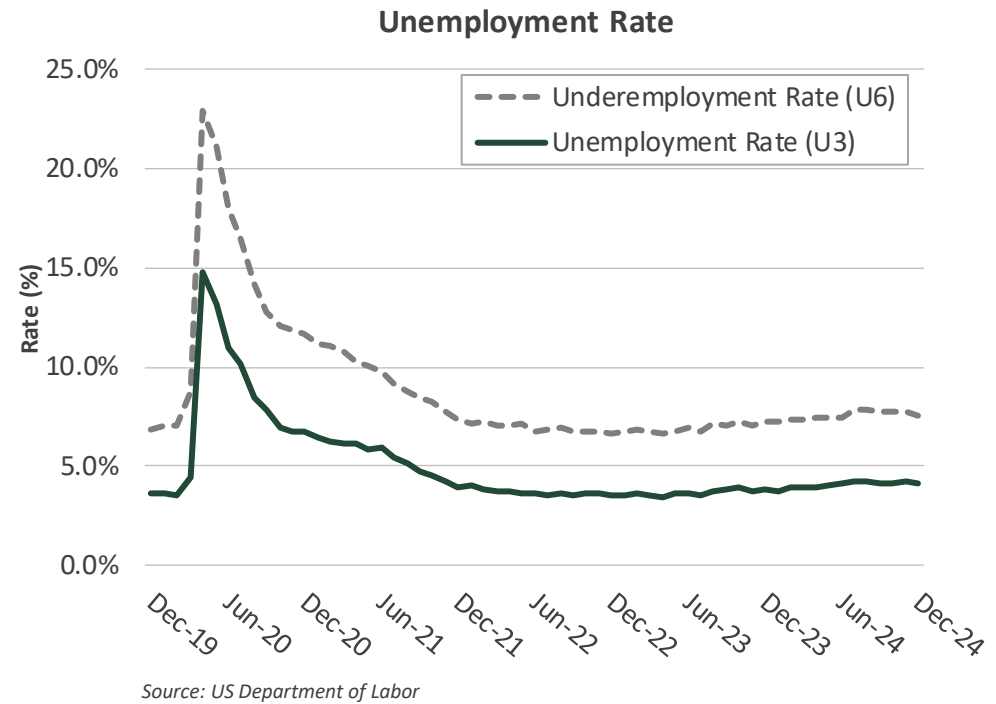
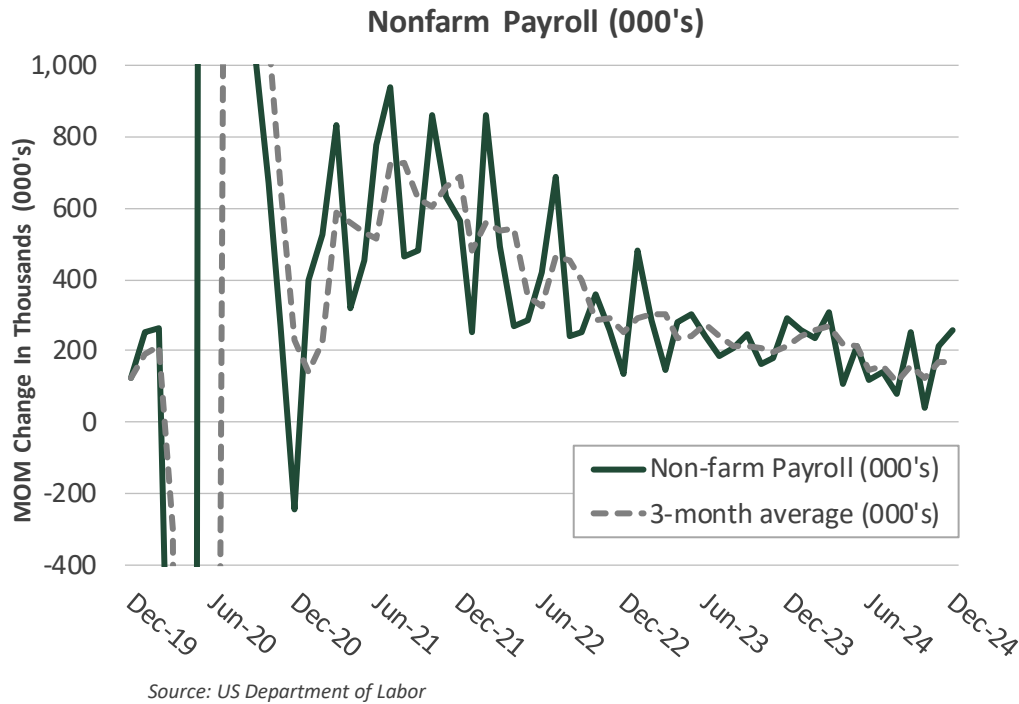
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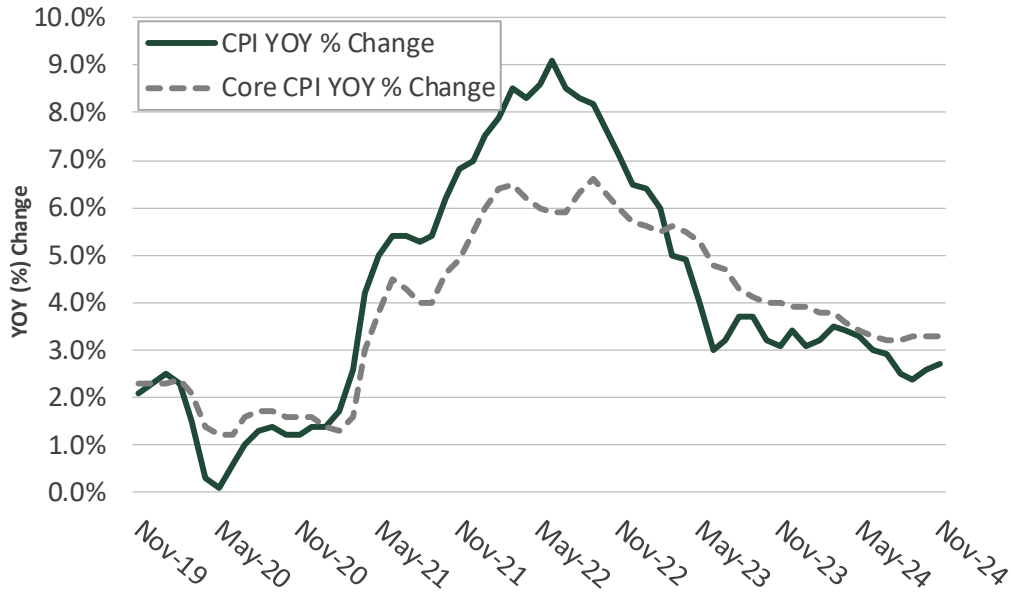
SECTION 1 | ECONOMIC UPDATE

- Recent economic data suggests continued growth fueled by a resilient consumer. Inflationary trends have subsided, but some components remain sticky, and core levels remain above the Fed's target. The labor market reflects improved balance between supply and demand for workers. While job creation has been robust, continuing jobless claims remain elevated. Given the economic outlook, we expect gradual normalization of monetary policy and a steepening yield curve.
- As broadly anticipated, the Federal Open Market Committee (FOMC) reduced the Fed Funds Rate by 25 basis points to the range of 4.25-4.50% at the December meeting. Although the cut was widely anticipated, market participants viewed the trajectory of rates in the SEP as 'hawkish.' Chair Jerome Powell reiterated previous statements indicating the economy is in a good place and that monetary policy is well positioned. The Fed released the quarterly Summary of Economic Projections (SEP), which now forecasts a higher central tendency of core inflation and a higher longer run Fed Funds forecast. In the Chandler team's view, the updated SEP reflects the continued resiliency of the US economy and the corresponding risk of inflation taking longer to reach the FOMC's two percent objective in 2025.
- US Treasury yields shifted higher in December and the curve steepened. The 2-year Treasury yield increased 9 basis points to 4.24%, the 5-year Treasury rose 33 basis points to 4.38%, and the 10-year Treasury yield surged 40 basis points to 4.57%. The spread between the 2-year and 10-year Treasury yield points on the curve increased to +33 basis points at December month-end versus +2 basis points at November month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -37 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve increased to +25 basis points in December from -32 basis points in November.



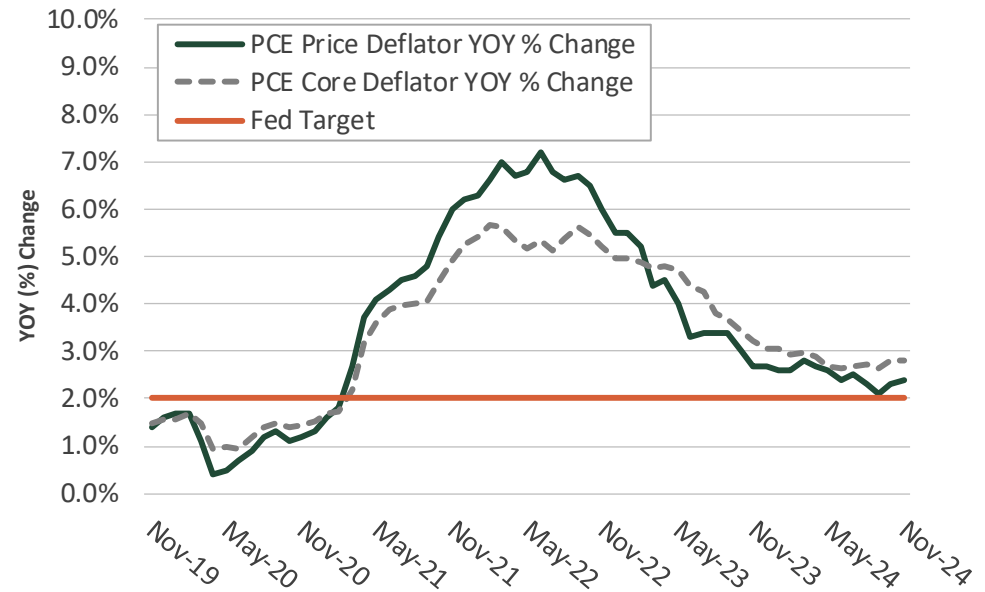
The U.S. economy added 256,000 jobs in December, far exceeding consensus expectations. Gains were led by health care, retail, and leisure sectors, while manufacturing shed jobs. The three-month moving average and six-month moving average payrolls totaled 170,000 and 165,000 respectively. The unemployment rate declined to 4.1% in December, and the labor participation rate was unchanged at 62.5%, 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 fell to 7.5%. Average hourly earnings moderated to an increase of 3.9% year-over-year in December.

Consumer Price Index (CPI)



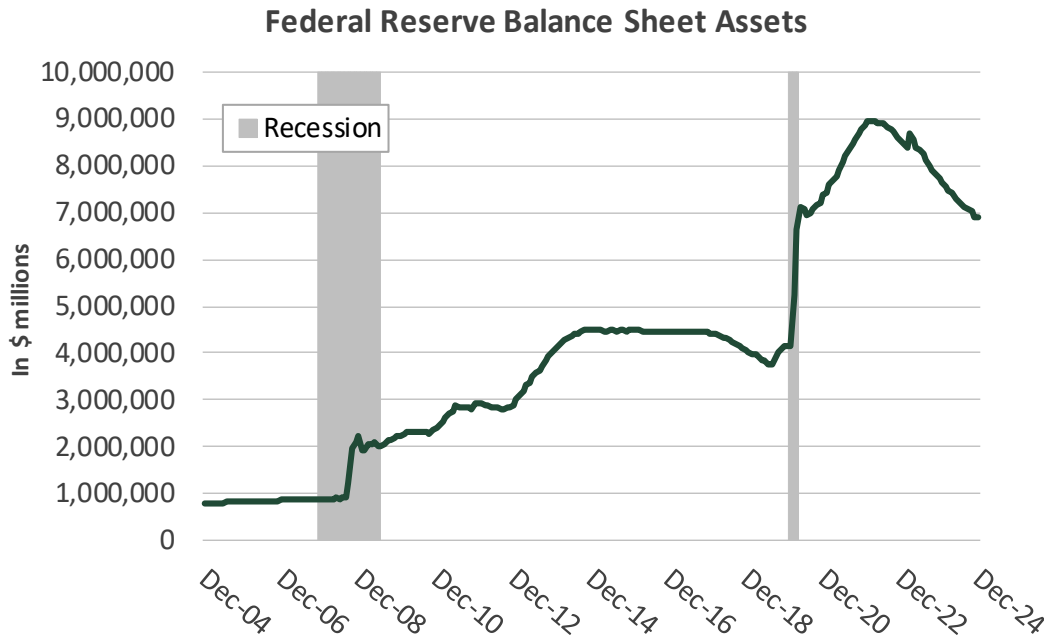
Source: US Department of Labor

Personal Consumption Expenditures (PCE)

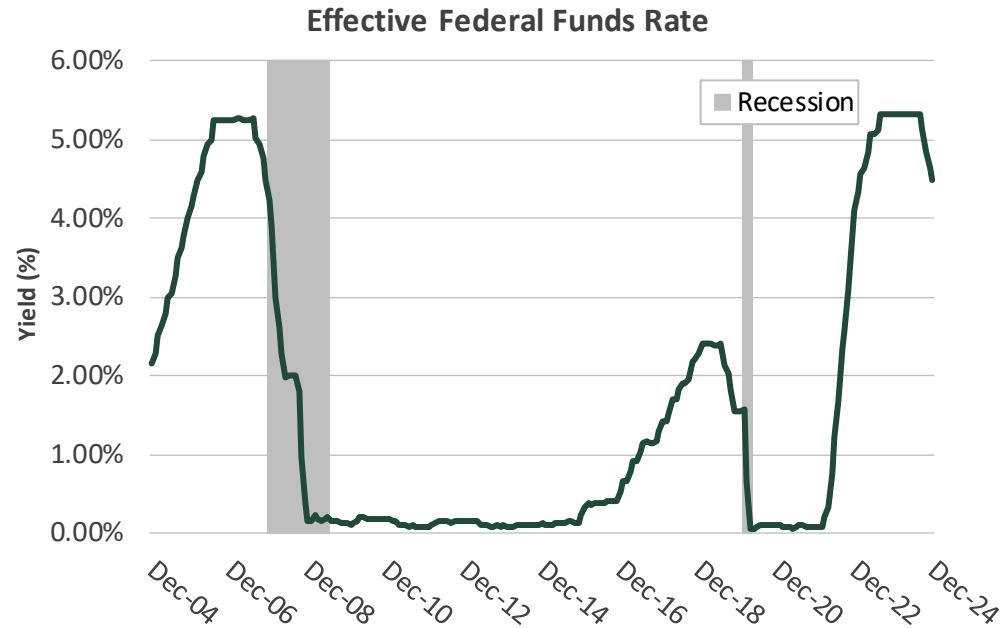


Source: US Department of Commerce

In November, the Consumer Price Index (CPI) rose 0.3% month-over-month and 2.7% year-over-year, rising from 2.6% in October as expected. The Core CPI, which excludes volatile food and energy components, rose 0.3% month-over-month and 3.3% year-over-year, also meeting consensus forecasts. The Personal Consumption Expenditures (PCE) Index rose 0.1% from the previous month and 2.4% year-over-year in November versus a 2.3% increase in October. The Core PCE deflator (the Fed’s preferred gauge) increased 0.1% month-over-month, below recent small month-over-month rises and 2.8% over the past year. Core prices are exhibiting what Fed Chair Powell describes as “sideways” movement. Although inflation has moderated, price increases remain above the Fed’s 2% target.



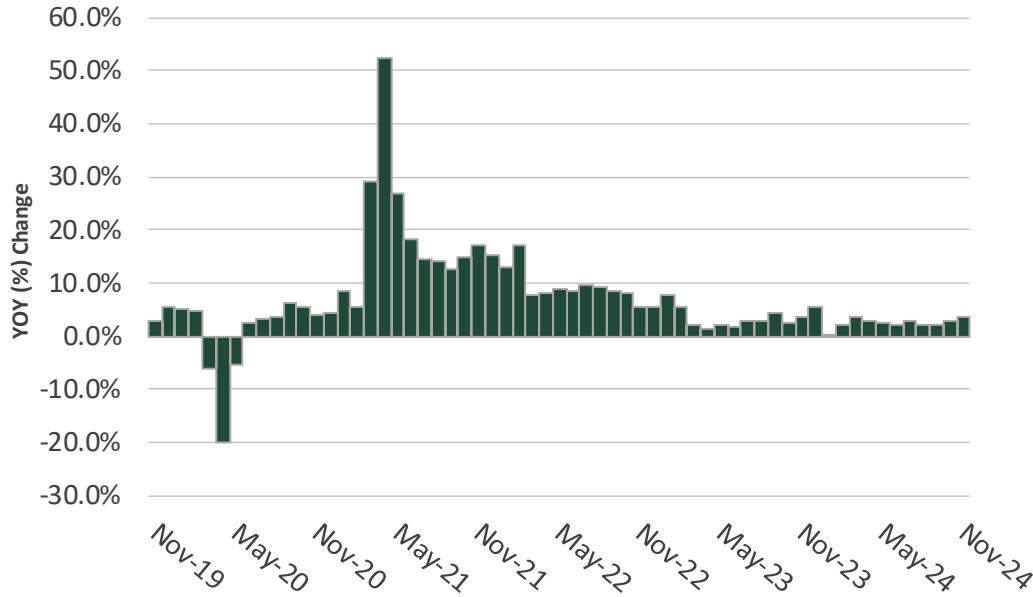
Source: Federal Reserve



Source: Bloomberg

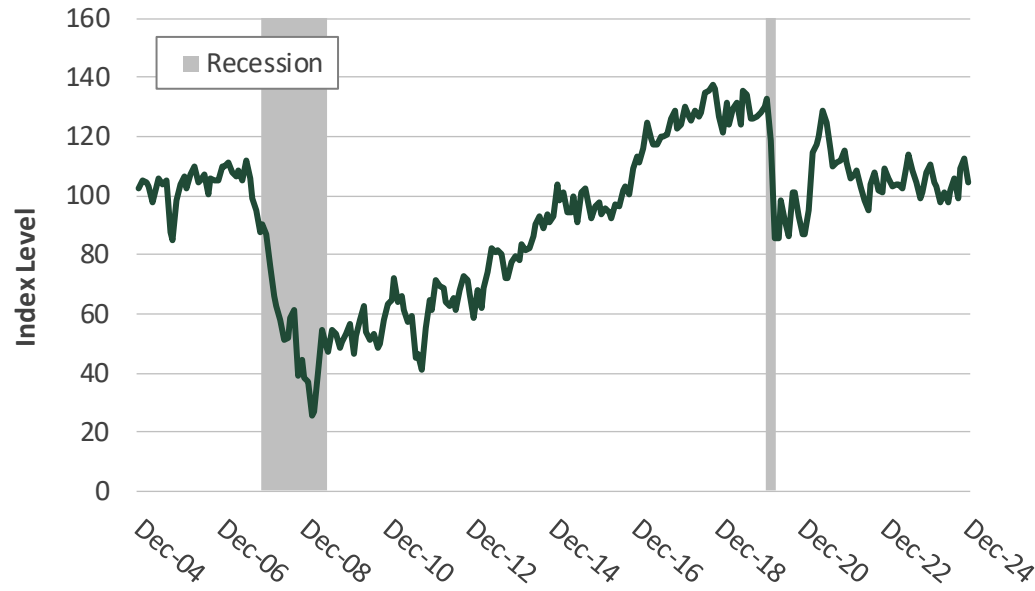
As broadly anticipated, the Federal Open Market Committee (FOMC) reduced the Fed Funds Rate by 25 basis points to the range of 4.25-4.50% at the December meeting. There was one dissenting vote by Cleveland Fed President Beth Hammack who would have preferred no change in rates. Although a reduction in rates was widely anticipated, market participants viewed the trajectory of rates in the SEP as ‘hawkish.’ Chair Jerome Powell reiterated previous statements that monetary policy is “well positioned” and the outlook remains roughly balanced between the dual mandate of maximum employment and price stability. Economic activity is expanding at a solid pace, labor market conditions have “generally eased”, and the unemployment rate “remains low.” The Fed released the quarterly Summary of Economic Projections (SEP) which now forecasts a higher, longer run median Fed Funds rate expectation among Fed Governors at 2.8 – 3.6%. 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 \$1.9T to approximately \$7.0T.

Retail Sales YOY % Change



Source: US Department of Commerce

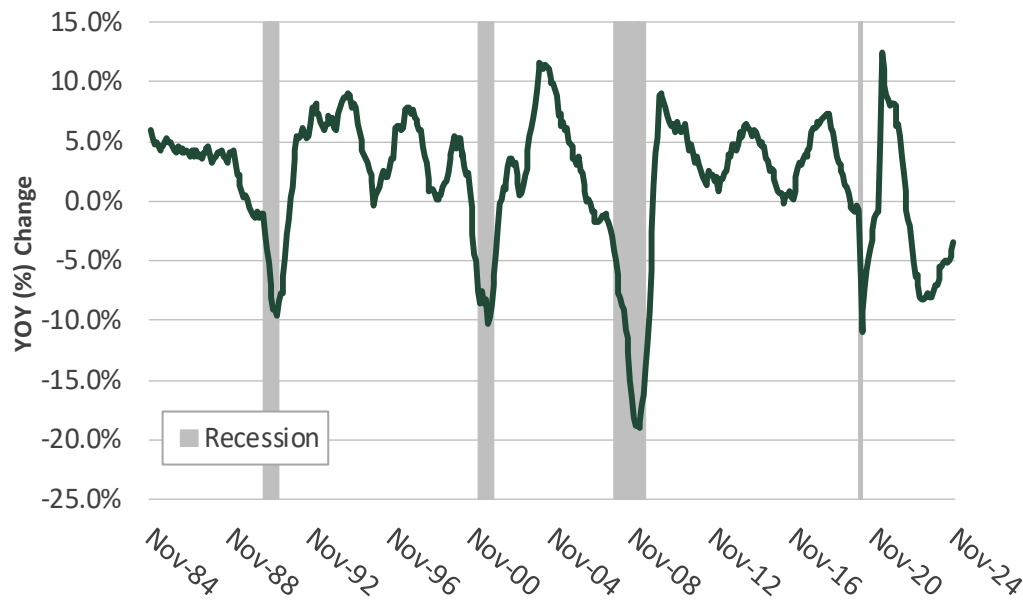
Consumer Confidence



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

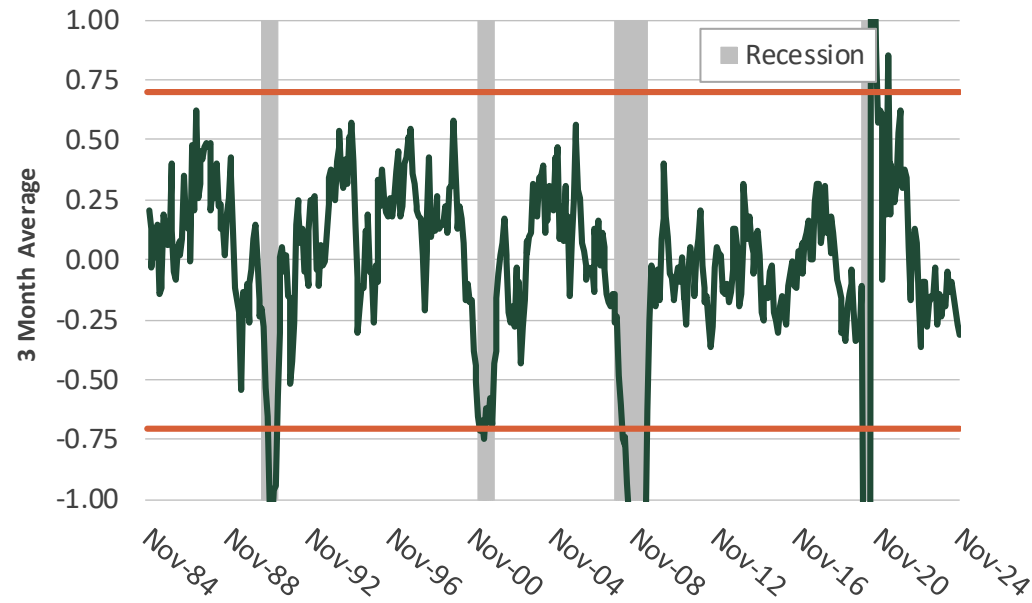
Retail Sales grew marginally above expectations at 0.7% in November versus 0.5% in October driven by strong motor vehicle sales. On a year-over-year basis, Retail Sales grew 3.8% in November versus 2.9% in October. Retail Sales Control Group, which are used to calculate gross domestic product, was also solid at 0.4% for the month. The Conference Board’s Consumer Confidence Index declined to 104.7 in December from an upwardly revised 112.8 in November. Consumers' assessment about future business conditions and outcomes were substantially less optimistic and there was increased pessimism about future employment prospects. While the consumer has been resilient, low savings rates, growing credit card debt, higher delinquencies, and a moderating labor market pose potential risks to future spending.

Leading Economic Indicators (LEI)



Source: The Conference Board

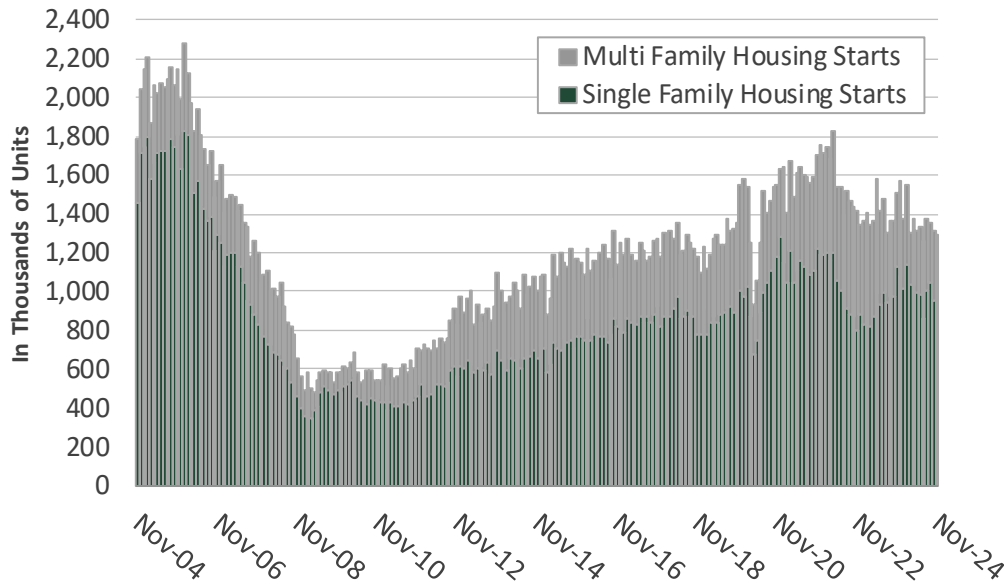
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

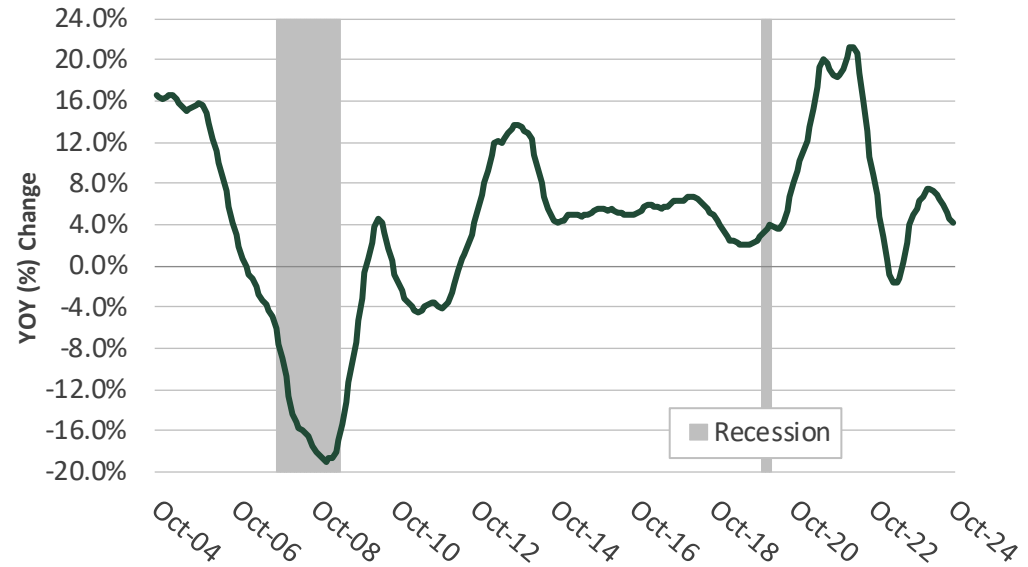
The Conference Board’s Leading Economic Index (LEI) increased 0.3% in November reversing its -0.4% decline in October due to a rebound in building permits, continued support from equities, improvement in average hours worked in manufacturing, and fewer initial unemployment claims. The LEI decreased year-over-year by -3.5%. According to the Conference Board, the rise in LEI is a positive sign for future activity in the US and is consistent with an expectation for moderate growth at the end of 2024 and into early 2025. The Chicago Fed National Activity Index (CFNAI) improved to -0.12 in November from -0.50 in October. The three-month moving average fell to -0.31 in November from -0.27 in October, indicating below-trend growth expectations for the economy.

Annualized Housing Starts



Source: US Department of Commerce

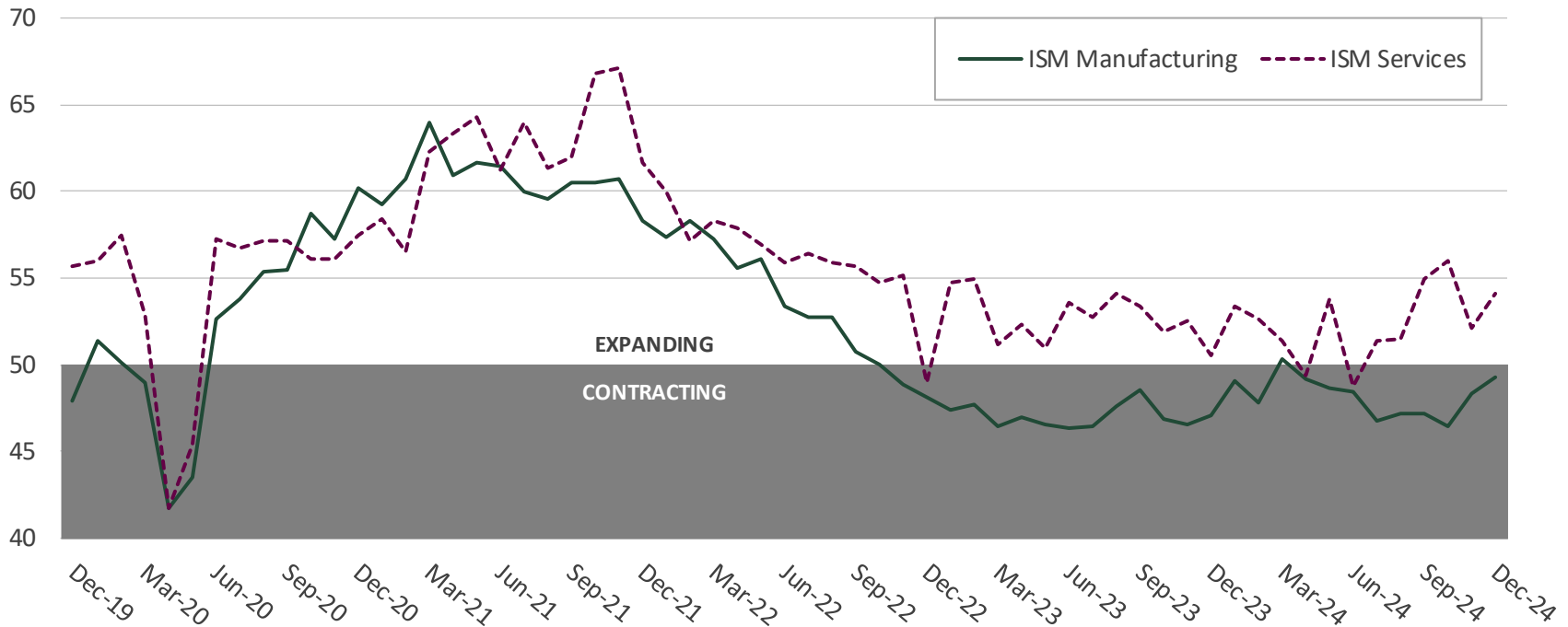
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts in November declined 1.8% to 1.29 million units from 1.31 million units in October. Total starts are down 14.6% compared to November 2023. Starts remain soft as mortgage rates remain relatively high. The supply of existing homes is becoming more abundant after the period of scarcity as homeowners held onto their low mortgage rates. The Freddie Mac average rate for a 30-year fixed rate mortgage increased to 6.9% from 6.8% in December. According to the Case-Shiller 20-City Home Price Index, housing prices rose 4.2% year-over-year in October, decelerating from 4.6% reported in the previous month. With more inventory entering the market the trend is gradually improving, however higher mortgage rates continue to impact affordability.

Institute of Supply Management (ISM) Surveys



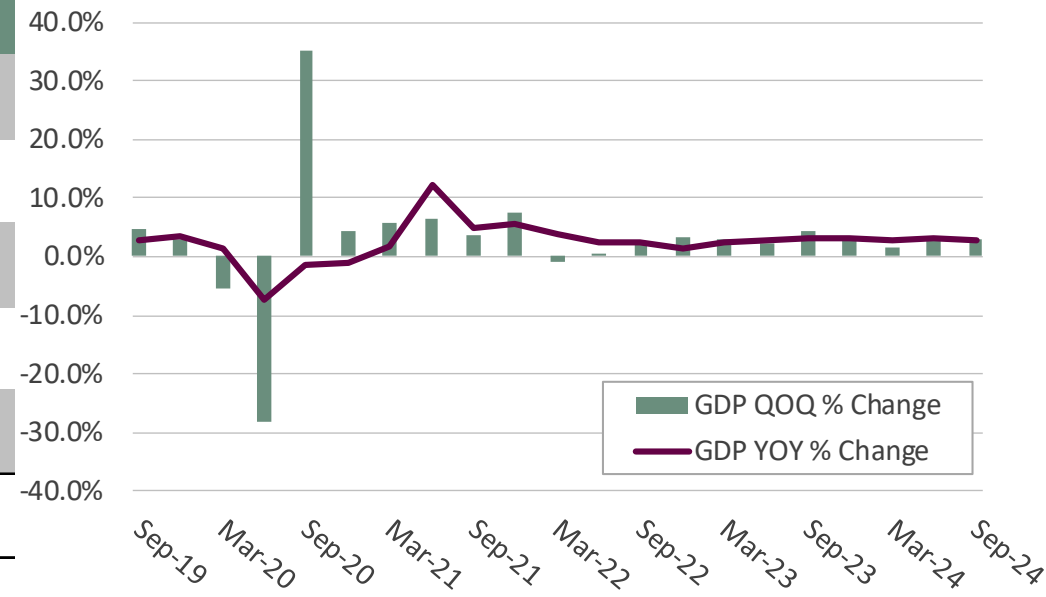
Source: Institute for Supply Management

The Institute for Supply Management (ISM) Manufacturing index rose more than forecast to 49.3 in December from 48.4 in November. While the index has posted contractionary readings for the past nine months, New Orders and Prices indices continued in expansion territory and the Production Index returned to expansion this month. The Backlog of Orders Index and Employment Index remained in contraction. The ISM Services Index rose to 54.1 in December from 52.1 in November while marking the sixth straight month of expansion. Robust business activity ahead of the new year and mitigating risks of potential tariffs were the key drivers. A reading over 50 indicates expansion, while a reading under 50 indicates contraction.

Components of GDP	12/23	3/24	6/24	9/24
Personal Consumption Expenditures	2.3%	1.3%	1.9%	2.5%
Gross Private Domestic Investment	0.2%	0.6%	1.5%	0.2%
Net Exports and Imports	0.1%	-0.6%	-0.9%	-0.4%
Federal Government Expenditures	0.0%	0.0%	0.3%	0.6%
State and Local (Consumption and Gross Investment)	0.6%	0.3%	0.3%	0.3%
Total	3.2%	1.6%	3.0%	3.1%

Source: US Department of Commerce

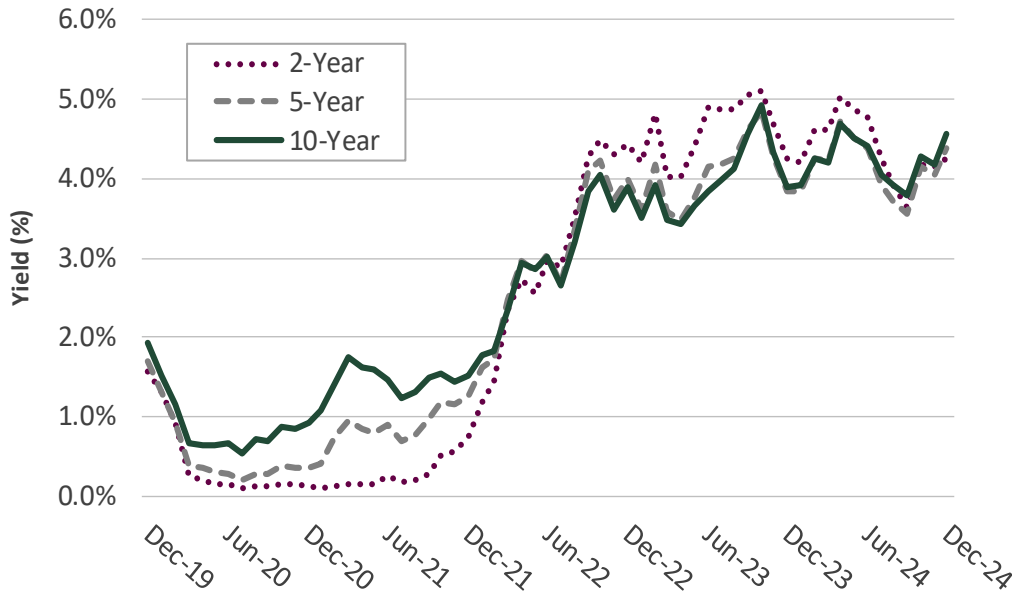
Gross Domestic Product (GDP)



Source: US Department of Commerce

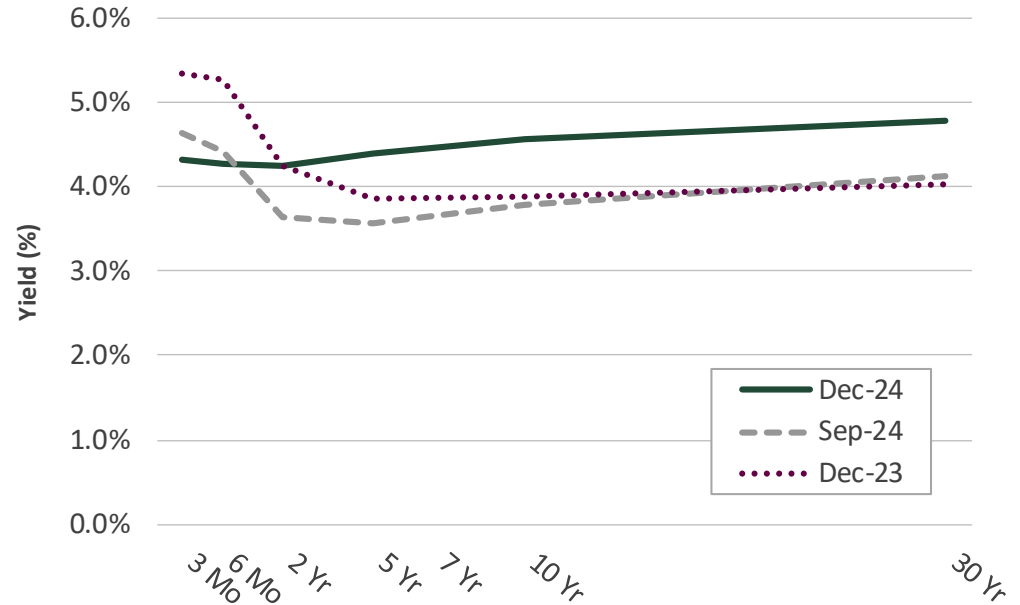
According to the third estimate, third quarter GDP increased at an annualized rate of 3.1% compared to 2.8% from the second estimate. Growth continues to be powered by personal consumption expenditures. Government consumption expenditures and nonresidential fixed investment also had positive contributions, with negative offsets by net exports, residential investment, and change in private inventories. The consensus projection calls for 2.4% growth in the fourth quarter and 2.7% growth for the full year 2024.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of December, the 2-year Treasury yield was 1 basis point lower, and the 10-Year Treasury yield was 69 basis points higher, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve increased to +33 basis points at December month-end versus +2 basis points at November month-end. The yield curve inversion which began in July 2022 was historically long. The average historical spread (since 2004) is about +99 basis points. The 3-month and 10-year Treasury yield curve normalized to +25 basis points in December from -32 basis points in November.

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 December 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	100.0	2.0	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV)	100.0	6.7	Compliant	
Max % Issuer (MV)	5.0	0.6	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	100.0	0.6	Compliant	
Max % Issuer (MV)	5.0	0.3	Compliant	
Min Rating (A-1 by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	100.0	25.5	Compliant	
Max % Issuer (MV)	5.0	0.9	Compliant	
Min Rating (BBB- by 1)	0.0	0.0	Compliant	
ETFS				
Max % (MV)	50.0	14.1	Compliant	
Max % Issuer (MV)	5.0	4.9	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	3.2	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
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	
MUNICIPAL SECURITIES				
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	
MUTUAL FUNDS				
Max % (MV)	50.0	0.0	Compliant	

STATEMENT OF COMPLIANCE



PRISM ARC Cons | Account #10487 | As of December 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (MV)	5.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
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	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	100.0	3.0	Compliant	
Min Rating (BBB- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	44.1	Compliant	

SECTION 2 | PRISM ARC LIQUIDITY PROFILE

PORTFOLIO CHARACTERISTICS



PRISM ARC Liquidity | Account #10483 | As of December 31, 2024

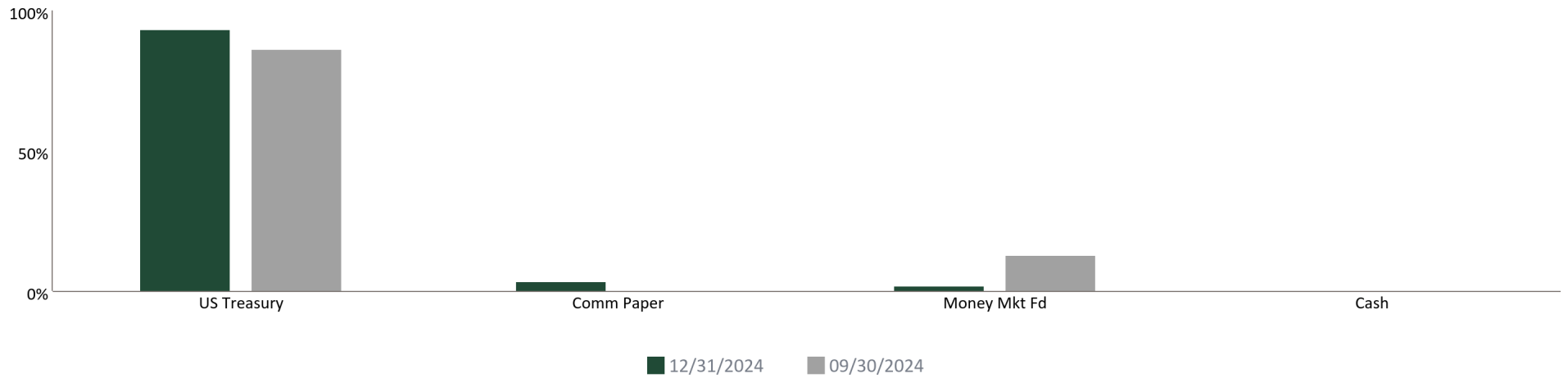
	Benchmark*	12/31/2024 Portfolio	9/30/2024 Portfolio
Average Maturity (yrs)	0.98	0.24	0.27
Average Modified Duration	0.93	0.23	0.26
Average Purchase Yield		4.70%	4.93%
Average Market Yield	4.27%	4.33%	4.62%
Average Quality**	AA+	AAA	AAA
Total Market Value		125,871,148	166,683,872

*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 December 31, 2024



Sector as a Percentage of Market Value

Sector	12/31/2024	09/30/2024
US Treasury	93.62%	86.40%
Comm Paper	3.96%	--
Money Mkt Fd	2.37%	13.53%
Cash	0.05%	0.07%

ISSUERS

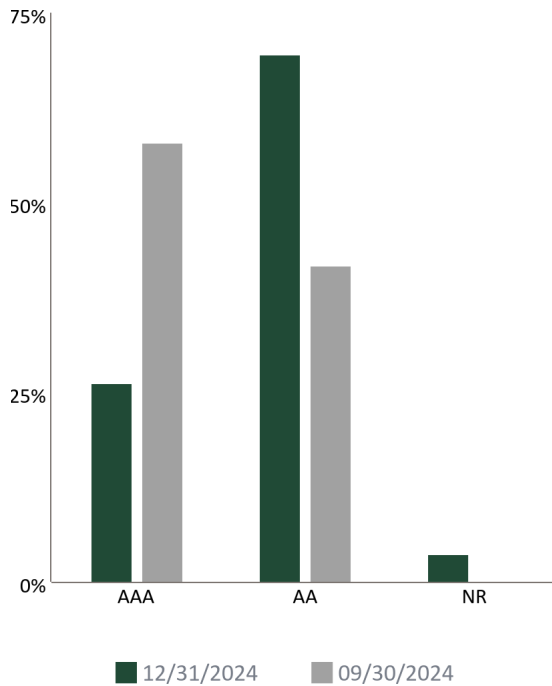
PRISM ARC Liquidity | Account #10483 | As of December 31, 2024

Issuer	Investment Type	% Portfolio
Government of The United States	US Treasury	93.62%
U.S. Bancorp	Money Mkt Fd	2.33%
MetLife Short Term Funding LLC	Comm Paper	1.98%
Mitsubishi UFJ Financial Group, Inc.	Comm Paper	1.98%
Cash	Cash	0.05%
First American Govt Oblig fund	Money Mkt Fd	0.04%
TOTAL		100.00%

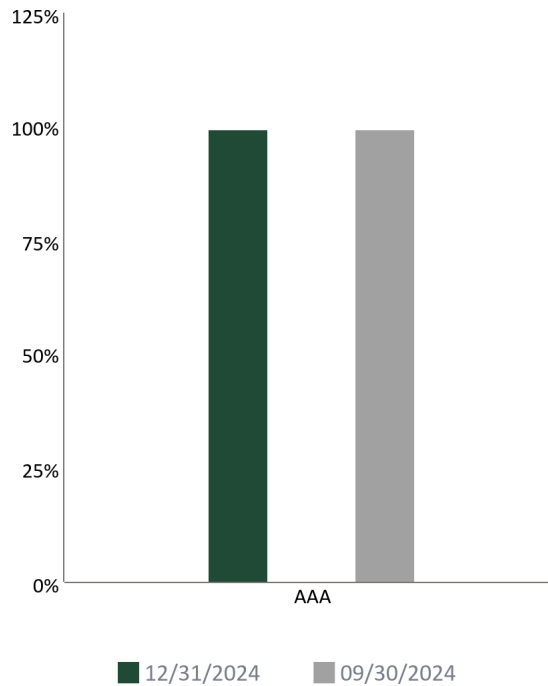
QUALITY DISTRIBUTION

PRISM ARC Liquidity | Account #10483 | As of December 31, 2024

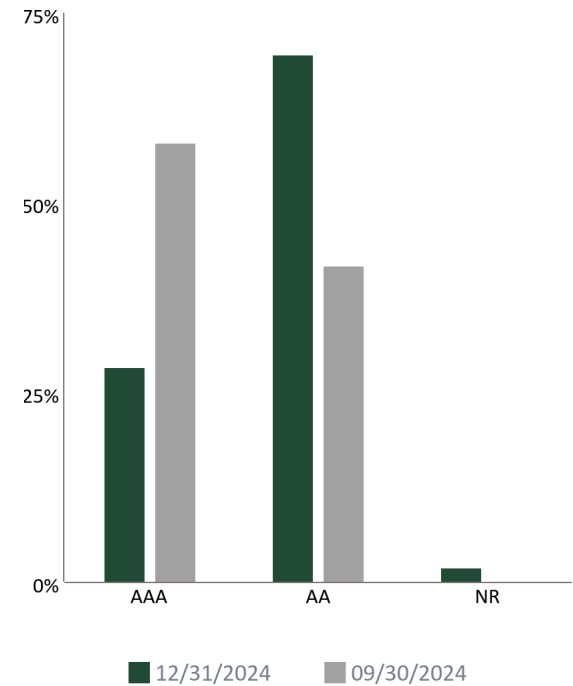
S&P Rating



Moody's Rating



Fitch Rating



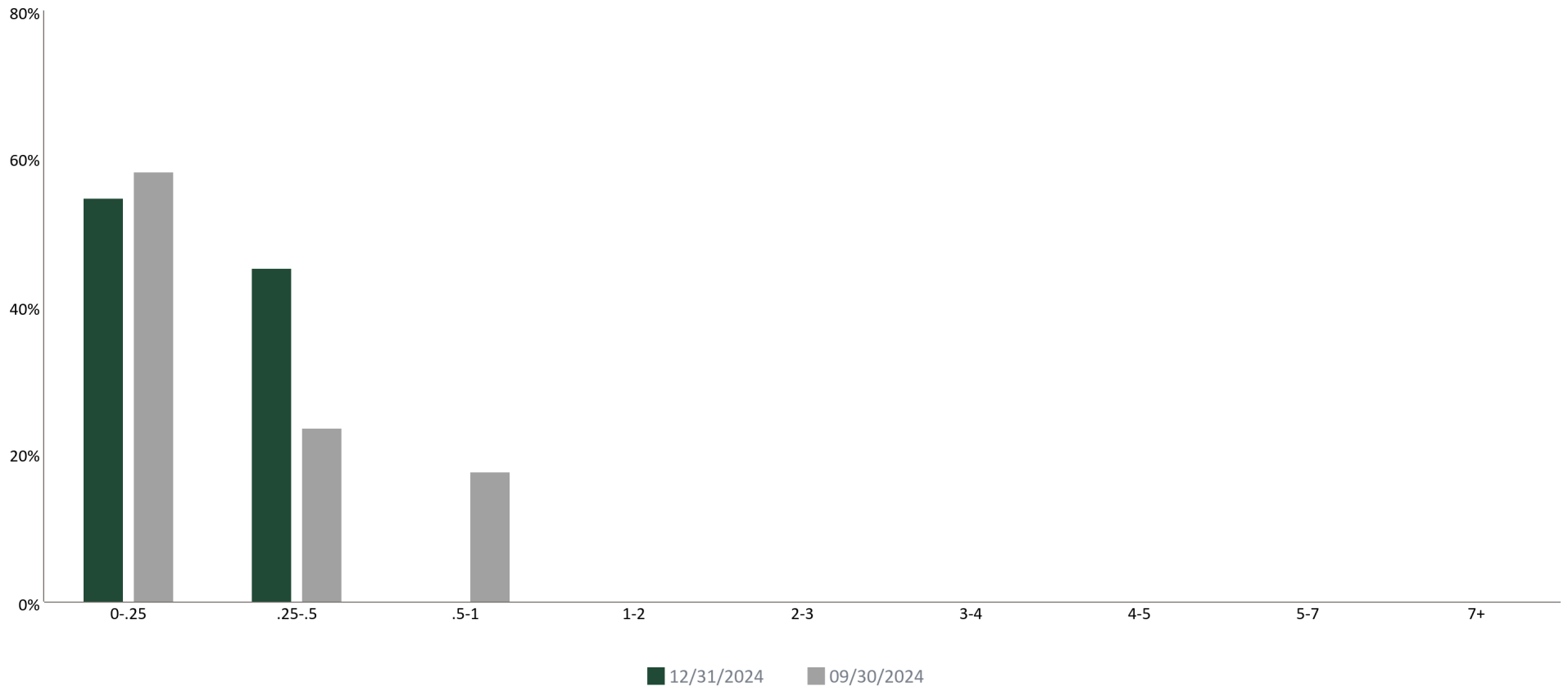
Rating	12/31/2024	09/30/2024
AAA	26.5%	58.3%
AA	69.5%	41.7%
NR	3.9%	--

Rating	12/31/2024	09/30/2024
AAA	100.0%	100.0%

Rating	12/31/2024	09/30/2024
AAA	28.5%	58.3%
AA	69.5%	41.7%
NR	2.0%	--

DURATION DISTRIBUTION

PRISM ARC Liquidity | Account #10483 | As of December 31, 2024

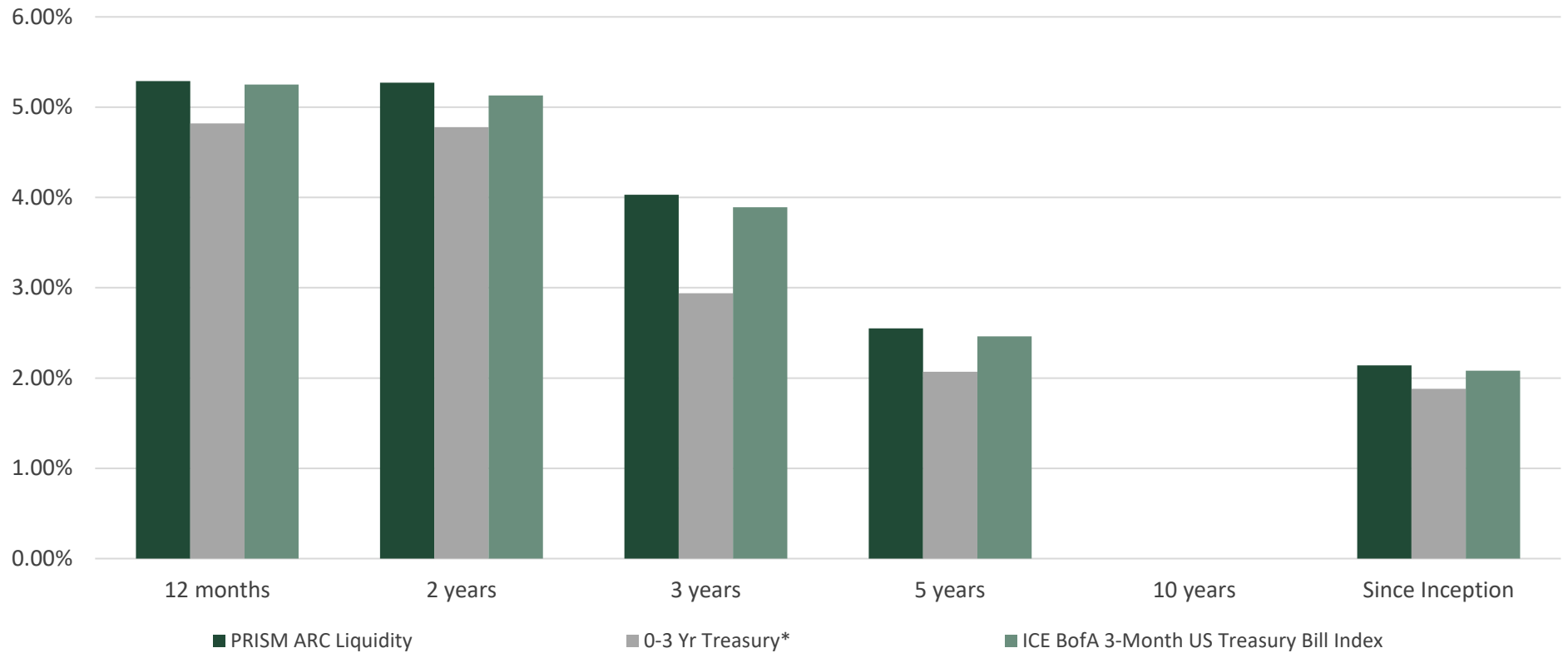


Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
12/31/2024	54.7%	45.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
09/30/2024	58.3%	23.8%	17.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

INVESTMENT PERFORMANCE

PRISM ARC Liquidity | Account #10483 | As of December 31, 2024

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



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
PRISM ARC Liquidity	1.16%	5.29%	5.27%	4.03%	2.55%		2.14%
0-3 Yr Treasury*	0.67%	4.82%	4.78%	2.94%	2.07%		1.88%
ICE BofA 3-Month US Treasury Bill Index	1.17%	5.25%	5.13%	3.89%	2.46%		2.08%

*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

PORTFOLIO CHARACTERISTICS



PRISM ARC Core Fixed | Account #10485 | As of December 31, 2024

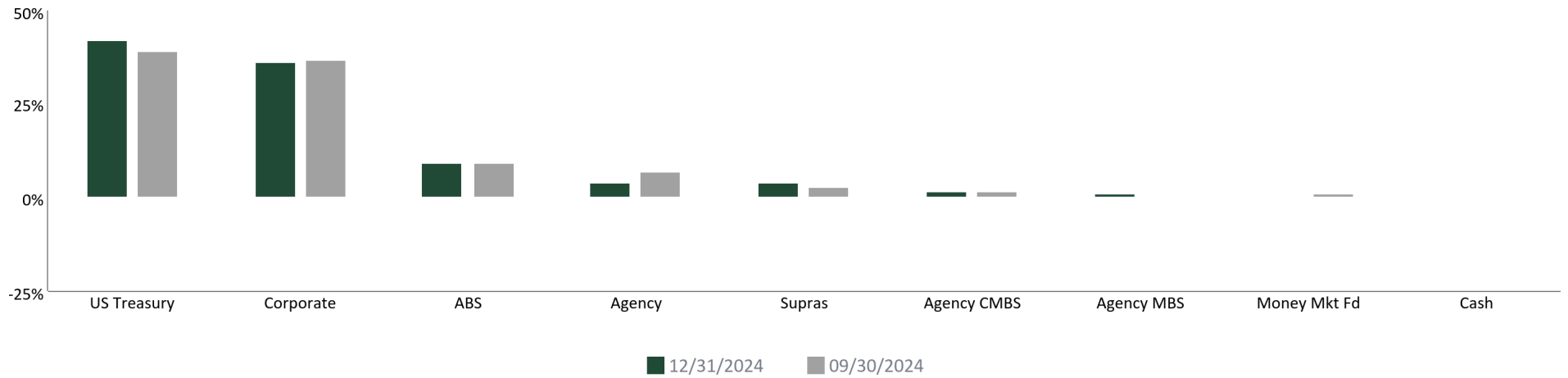
	Benchmark*	12/31/2024 Portfolio	9/30/2024 Portfolio
Average Maturity (yrs)	4.11	4.75	4.43
Average Modified Duration	3.61	3.71	3.64
Average Purchase Yield		3.54%	3.34%
Average Market Yield	4.61%	4.68%	4.11%
Average Quality**	AA-	AA-	A+
Total Market Value		624,779,830	633,859,255

*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 December 31, 2024



Sector as a Percentage of Market Value

Sector	12/31/2024	09/30/2024
US Treasury	42.27%	39.42%
Corporate	36.36%	37.23%
ABS	9.55%	9.51%
Agency	4.54%	7.38%
Supras	4.24%	3.33%
Agency CMBS	1.75%	1.78%
Agency MBS	1.17%	0.16%
Money Mkt Fd	0.12%	1.45%
Cash	0.00%	-0.25%

ISSUERS

PRISM ARC Core Fixed | Account #10485 | As of December 31, 2024

Issuer	Investment Type	% Portfolio
Government of The United States	US Treasury	42.27%
FNMA	Agency	2.41%
Inter-American Development Bank	Supras	2.31%
John Deere Owner Trust	ABS	2.09%
International Bank for Recon and Dev	Supras	1.92%
FHLMC	Agency CMBS	1.75%
The Goldman Sachs Group, Inc.	Corporate	1.35%
Bank of America Corporation	Corporate	1.24%
JPMorgan Chase & Co.	Corporate	1.22%
Citigroup Inc.	Corporate	1.21%
Federal Home Loan Banks	Agency	1.21%
Capital One Financial Corporation	Corporate	1.16%
FNMA	Agency MBS	1.13%
Wells Fargo & Company	Corporate	1.04%
Comcast Corporation	Corporate	0.98%
BNY Mellon Corp	Corporate	0.94%
Morgan Stanley	Corporate	0.92%
FHLMC	Agency	0.92%
The Toronto-Dominion Bank	Corporate	0.85%
Simon Property Group, Inc.	Corporate	0.84%
Kinder Morgan, Inc.	Corporate	0.83%
Honda Auto Receivables Owner Trust	ABS	0.83%
American Tower Corporation	Corporate	0.81%
Bayerische Motoren Werke Aktiengesel	Corporate	0.80%
Bank of Montreal	Corporate	0.77%
Toyota Motor Corporation	Corporate	0.75%
Marsh & McLennan Companies, Inc.	Corporate	0.71%
Duke Energy Corporation	Corporate	0.69%
Royal Bank of Canada	Corporate	0.68%
NextEra Energy, Inc.	Corporate	0.66%

ISSUERS

PRISM ARC Core Fixed | Account #10485 | As of December 31, 2024

Issuer	Investment Type	% Portfolio
Deere & Company	Corporate	0.65%
Toyota Lease Owner Trust 2024-B	ABS	0.65%
GM Financial Automobile Leasing Trus	ABS	0.64%
UnitedHealth Group Incorporated	Corporate	0.62%
Guardian Life Global Funding	Corporate	0.62%
Elevance Health, Inc.	Corporate	0.61%
Crown Castle Inc.	Corporate	0.61%
Honda Auto Receivables 2024-3 Owner	ABS	0.59%
Chase Issuance Trust	ABS	0.59%
Metropolitan Life Global Funding I	Corporate	0.57%
BMW Vehicle Owner Trust	ABS	0.56%
Realty Income Corporation	Corporate	0.55%
BlackRock, Inc.	Corporate	0.55%
GM Financial Securitized Term	ABS	0.54%
CVS Health Corporation	Corporate	0.54%
Deutsche Telekom AG	Corporate	0.53%
Roper Technologies, Inc.	Corporate	0.51%
Dominion Energy, Inc.	Corporate	0.50%
Sempra	Corporate	0.49%
Honda Motor Co., Ltd.	Corporate	0.49%
Truist Financial Corporation	Corporate	0.48%
Humana Inc.	Corporate	0.47%
Amazon.com, Inc.	Corporate	0.47%
Pfizer Inc.	Corporate	0.47%
The Bank of Nova Scotia	Corporate	0.47%
Target Corporation	Corporate	0.46%
HSBC Holdings plc	Corporate	0.45%
PepsiCo, Inc.	Corporate	0.43%
AbbVie Inc.	Corporate	0.43%
General Motors Company	Corporate	0.42%

ISSUERS

PRISM ARC Core Fixed | Account #10485 | As of December 31, 2024

Issuer	Investment Type	% Portfolio
Honeywell International Inc.	Corporate	0.42%
AT&T Inc.	Corporate	0.40%
Mercedes-Benz Auto Lease Trust 2024-	ABS	0.40%
Verizon Communications Inc.	Corporate	0.39%
Berkshire Hathaway Inc.	Corporate	0.39%
Jefferies Financial Group Inc.	Corporate	0.37%
Hyundai Auto Receivables Trust	ABS	0.34%
Cisco Systems, Inc.	Corporate	0.33%
U.S. Bancorp	Corporate	0.32%
Enterprise Products Partners L.P.	Corporate	0.31%
Toyota Auto Receivables 2024-D Owner	ABS	0.31%
Toyota Lease Owner Trust	ABS	0.31%
Broadcom Inc.	Corporate	0.31%
Toyota Auto Receivables Owner Trust	ABS	0.31%
Amgen Inc.	Corporate	0.30%
Oracle Corporation	Corporate	0.30%
QUALCOMM Incorporated	Corporate	0.28%
The Home Depot, Inc.	Corporate	0.27%
The Kroger Co.	Corporate	0.27%
Chubb Limited	Corporate	0.27%
Gm Financial Automobile Leasing Trus	ABS	0.27%
Hyundai Auto Receivables Trust 2024-	ABS	0.26%
Hyundai Auto Lease Securitization Tr	ABS	0.24%
Mercedes-Benz Auto Lease Trust	ABS	0.24%
American Express Credit Master Trust	ABS	0.24%
Intel Corporation	Corporate	0.23%
Ford Motor Company	Corporate	0.22%
U.S. Bancorp	Money Mkt Fd	0.12%
MERCEDES-BENZ AUTO RECEIVABLES TRUST	ABS	0.11%
Lowe's Companies, Inc.	Corporate	0.10%

ISSUERS



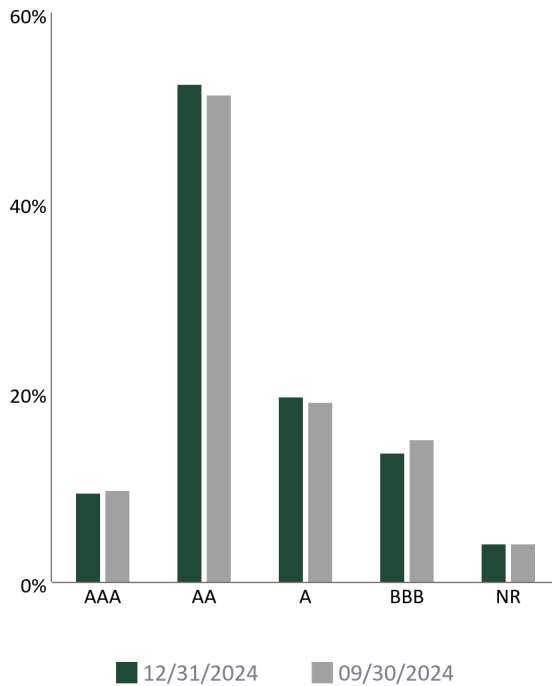
PRISM ARC Core Fixed | Account #10485 | As of December 31, 2024

Issuer	Investment Type	% Portfolio
FHLMC	Agency MBS	0.04%
Thermo Fisher Scientific Inc.	Corporate	0.03%
BMW Vehicle Lease Trust	ABS	0.02%
Cash	Cash	0.00%
First American Govt Oblig fund	Money Mkt Fd	0.00%
TOTAL		100.00%

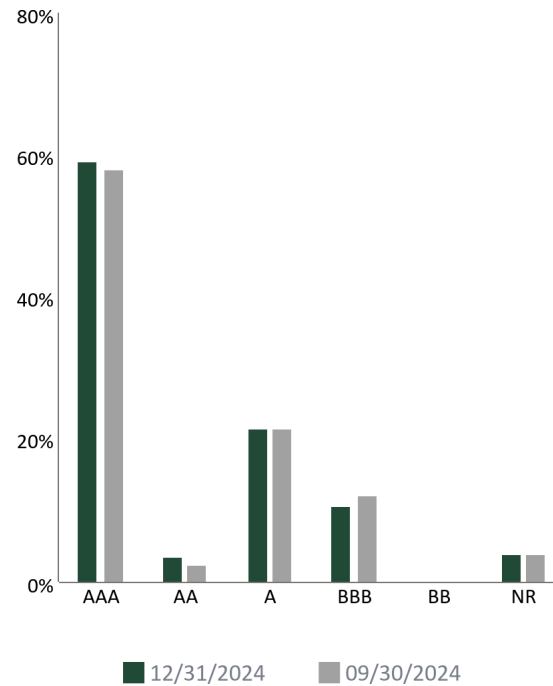
QUALITY DISTRIBUTION

PRISM ARC Core Fixed | Account #10485 | As of December 31, 2024

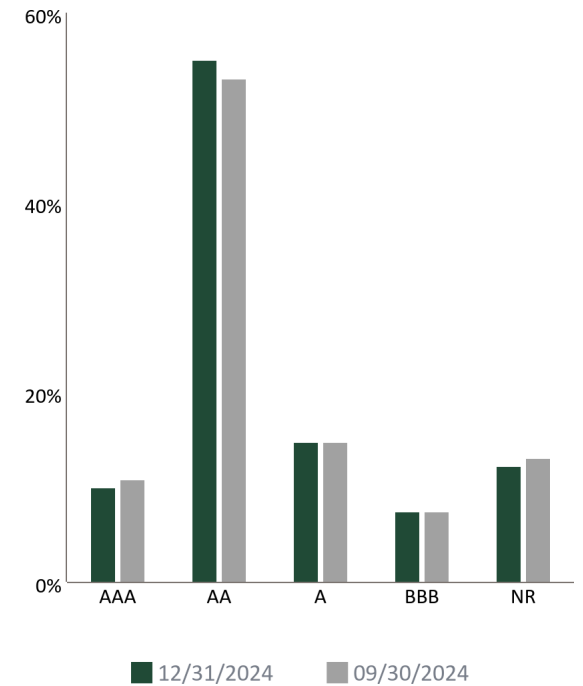
S&P Rating



Moody's Rating



Fitch Rating



Rating	12/31/2024	09/30/2024
AAA	9.7%	9.7%
AA	52.6%	51.7%
A	19.8%	19.3%
BBB	13.8%	15.1%
NR	4.2%	4.3%

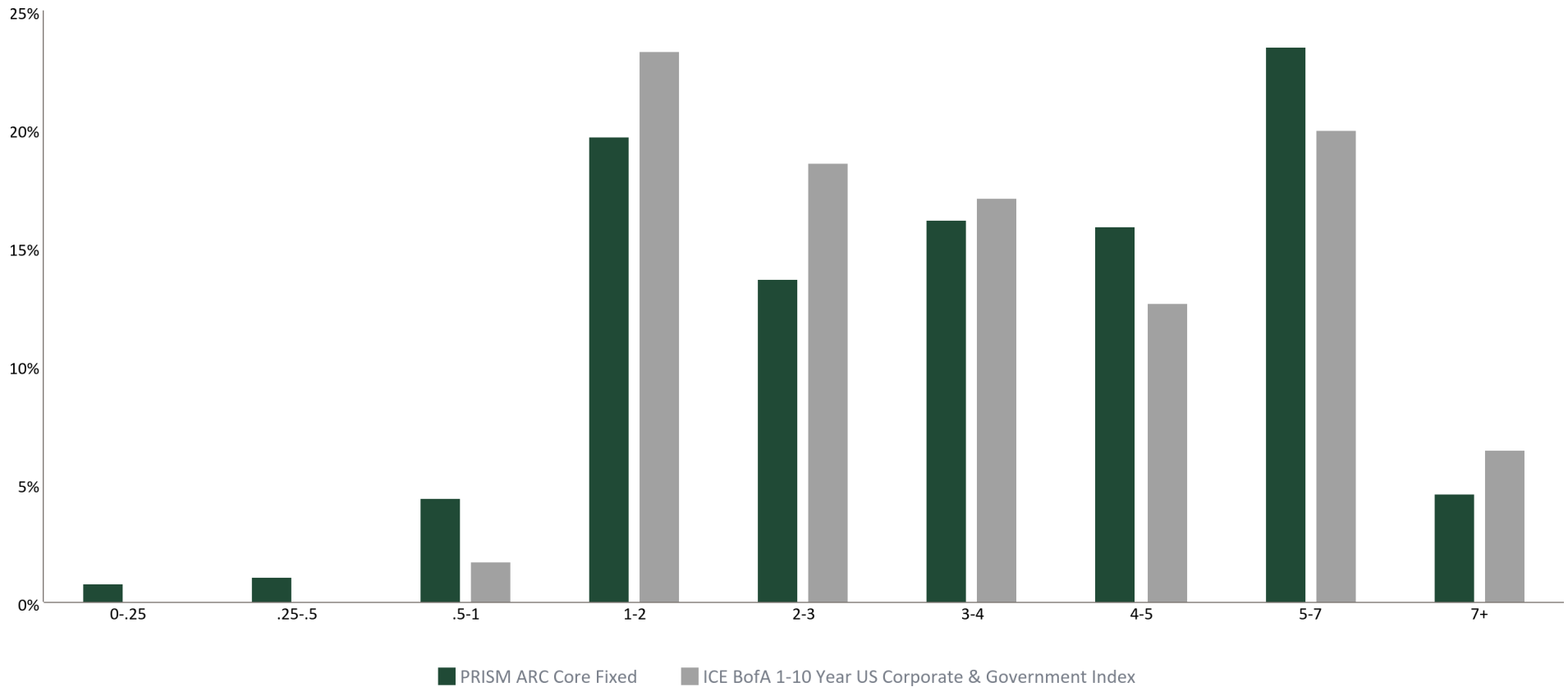
Rating	12/31/2024	09/30/2024
AAA	59.3%	58.4%
AA	3.6%	2.7%
A	21.8%	21.8%
BBB	10.8%	12.5%
BB	0.2%	0.2%
NR	4.2%	4.3%

Rating	12/31/2024	09/30/2024
AAA	10.2%	10.9%
AA	55.2%	53.4%
A	14.9%	14.9%
BBB	7.5%	7.5%
NR	12.3%	13.3%

DURATION DISTRIBUTION

PRISM ARC Core Fixed | Account #10485 | As of December 31, 2024

Portfolio Compared to the Benchmark

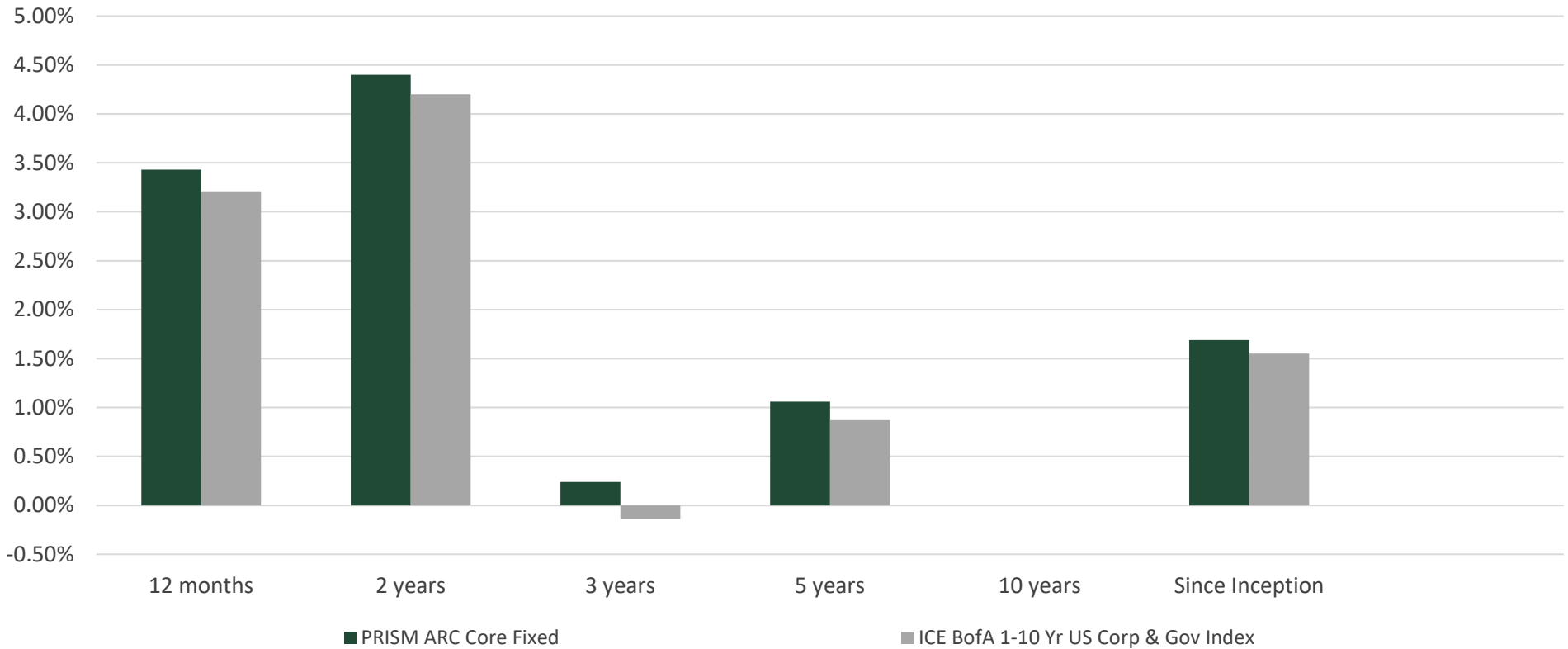


	0-0.25	0.25-0.5	0.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	0.8%	1.1%	4.5%	19.7%	13.7%	16.2%	15.9%	23.5%	4.6%
ICE BofA 1-10 Year US Corporate & Government Index	0.0%	0.0%	1.7%	23.3%	18.6%	17.1%	12.7%	20.0%	6.5%

INVESTMENT PERFORMANCE

PRISM ARC Core Fixed | Account #10485 | As of December 31, 2024

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



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
PRISM ARC Core Fixed	(1.44%)	3.43%	4.40%	0.24%	1.06%		1.69%
PRISM ARC Core Fixed Custom Index	(1.54%)	3.21%	4.20%	(0.14%)	0.87%		1.55%

*Periods over 1 year are annualized.

Benchmark: 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 December 31, 2024

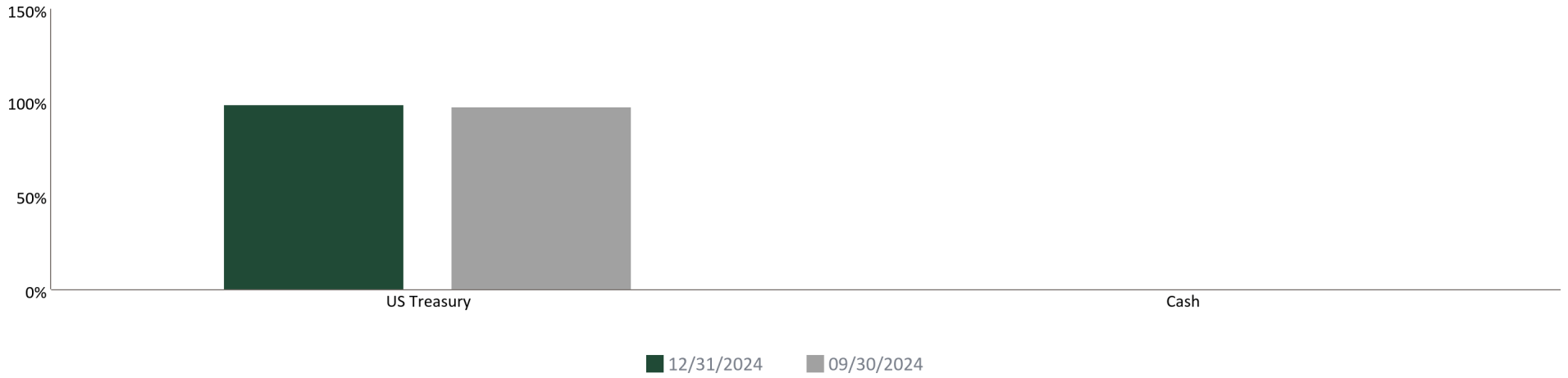
	Benchmark*	12/31/2024 Portfolio	9/30/2024 Portfolio
Average Maturity (yrs)	0.24	1.09	1.18
Average Modified Duration	0.22	1.05	1.14
Average Purchase Yield		2.91%	3.19%
Average Market Yield	4.29%	4.26%	4.14%
Average Quality**	AA+	AAA	AAA
Total Market Value		10,482,538	9,872,271

*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 December 31, 2024



Sector as a Percentage of Market Value

Sector	12/31/2024	09/30/2024
US Treasury	99.90%	98.36%
Cash	0.10%	1.64%

ISSUERS



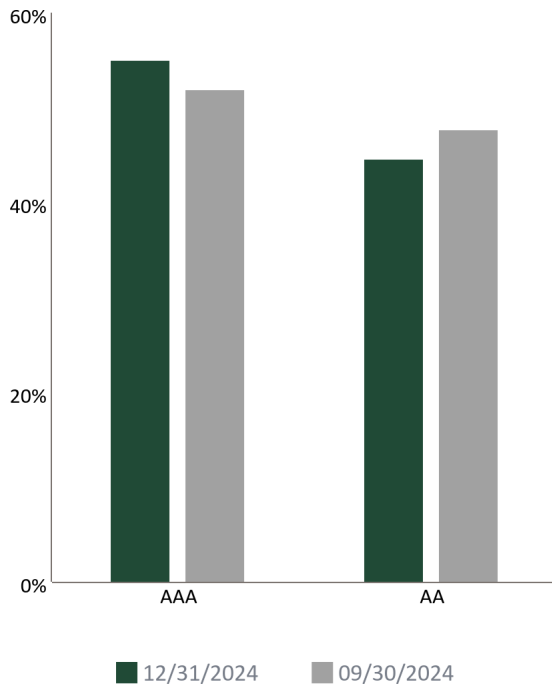
PRISM ARC Starstone Reinsurance Trust | Account #11160 | As of December 31, 2024

Issuer	Investment Type	% Portfolio
Government of The United States	US Treasury	99.90%
Cash	Cash	0.10%
TOTAL		100.00%

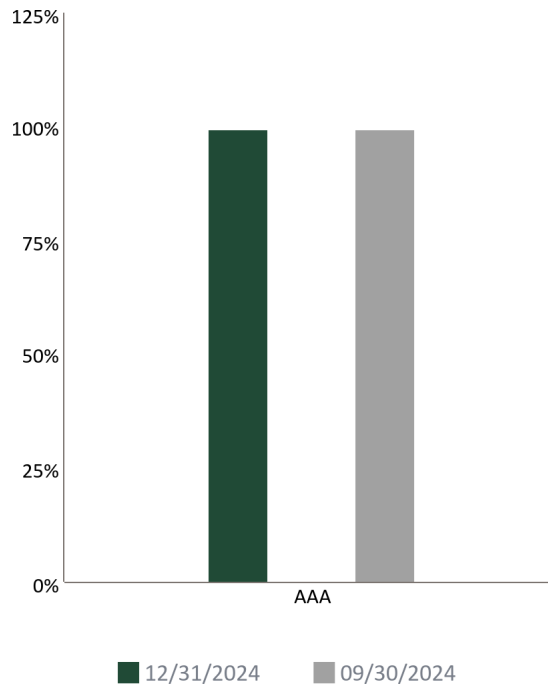
QUALITY DISTRIBUTION

PRISM ARC Starstone Reinsurance Trust | Account #11160 | As of December 31, 2024

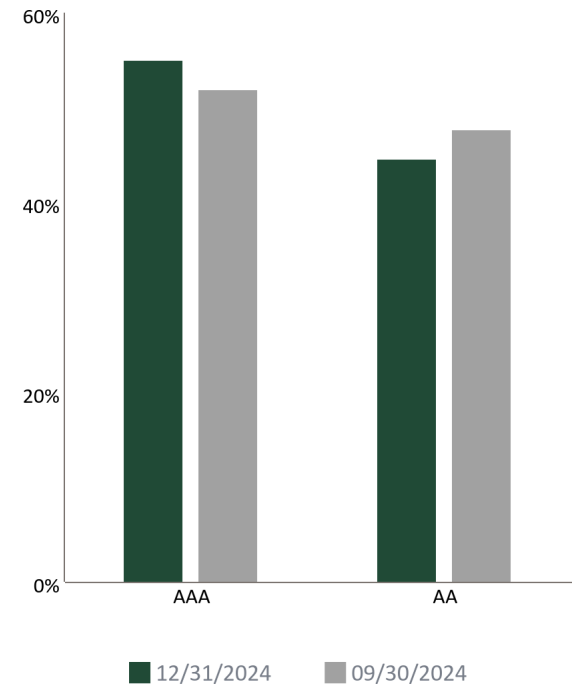
S&P Rating



Moody's Rating



Fitch Rating



Rating	12/31/2024	09/30/2024
AAA	55.2%	52.2%
AA	44.8%	47.8%

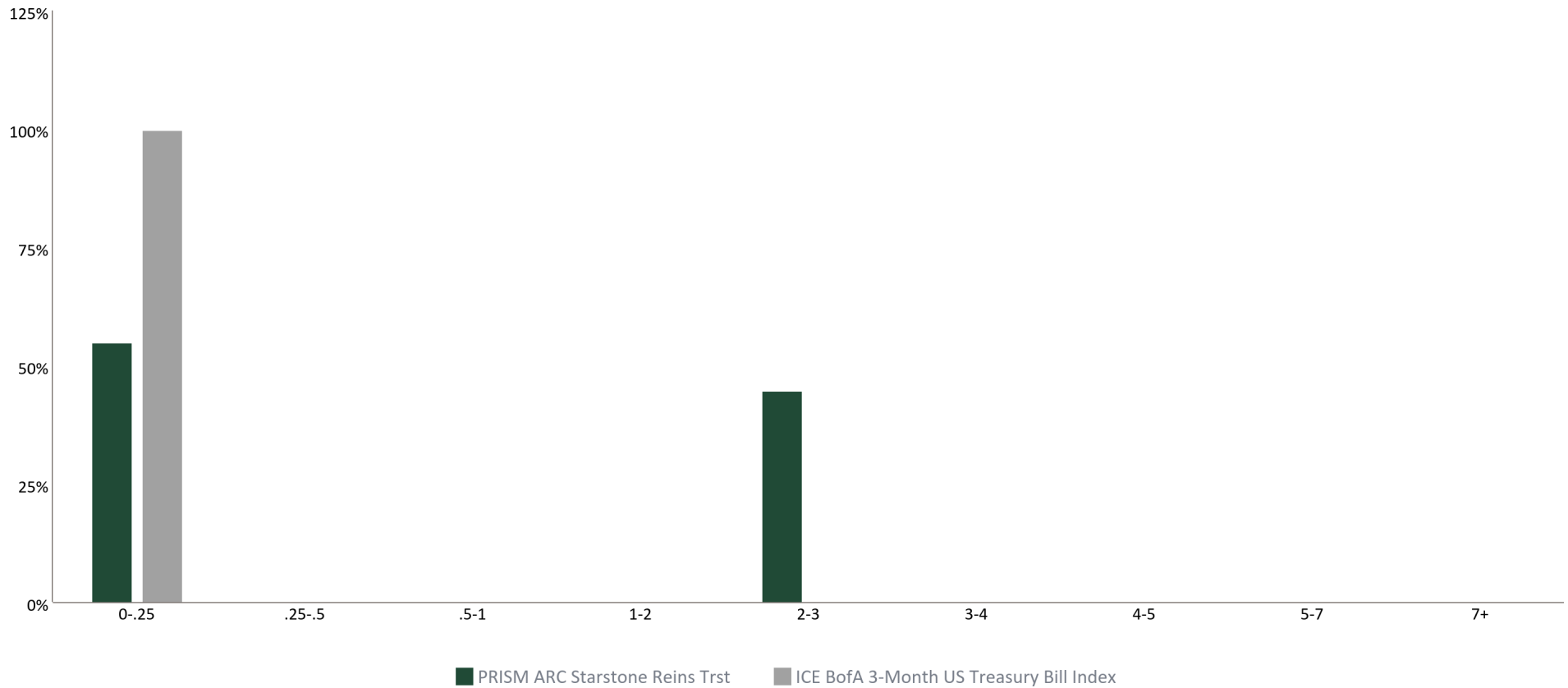
Rating	12/31/2024	09/30/2024
AAA	100.0%	100.0%

Rating	12/31/2024	09/30/2024
AAA	55.2%	52.2%
AA	44.8%	47.8%

DURATION DISTRIBUTION

PRISM ARC Starstone Reinsurance Trust | Account #11160 | As of December 31, 2024

Portfolio Compared to the Benchmark



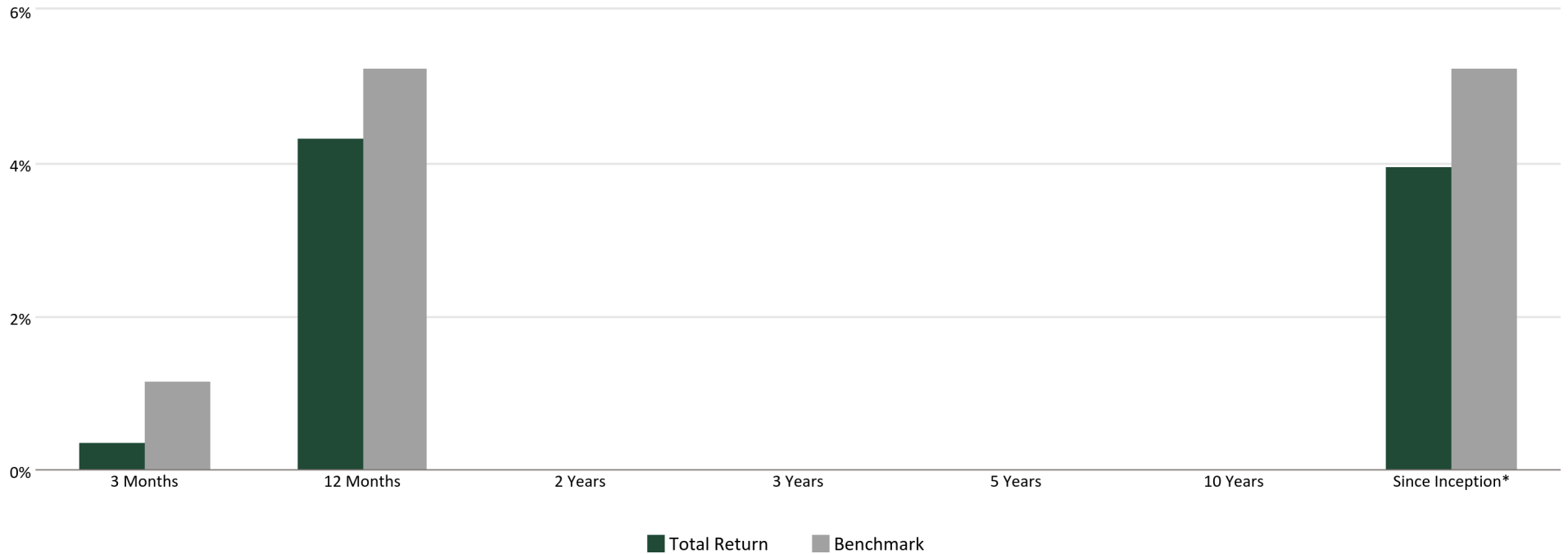
	0-0.25	0.25-0.5	0.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	55.2%	0.0%	0.0%	0.0%	44.8%	0.0%	0.0%	0.0%	0.0%
ICE BofA 3-Month US Treasury Bill Index	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

INVESTMENT PERFORMANCE



PRISM ARC Starstone Reinsurance Trust | Account #11160 | As of December 31, 2024

Total Rate of Return : Inception | 12/01/2023



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
PRISM ARC Starstone Reins Trst	0.38%	4.33%					3.97%
Benchmark	1.17%	5.25%					5.27%

*Periods over 1 year are annualized.

Benchmark: ICE BofA 3-Month US Treasury Bill 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.

SECTION 4 | PRISM ARC EQUITY

PERIODIC TABLE OF ASSET CLASS RETURNS

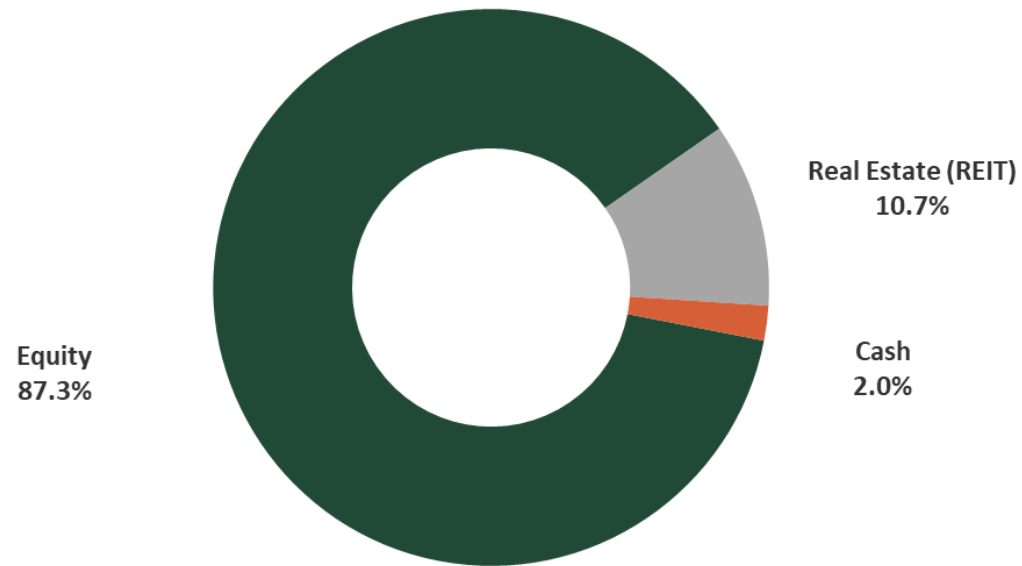


2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
US Real Estate 30.4%	US Real Estate 2.5%	US Small Cap Stocks 20.4%	Emerging Market Stocks 37.3%	International Bonds 3.2%	US Large Cap Stocks 31.5%	US Mid Cap Stocks 19.8%	US Real Estate 43.1%	Diversified Commodities 26.0%	US Large Cap Stocks 26.3%	US Large Cap Stocks 25.0%
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%	US Mid Cap Stocks 17.2%
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%	US Small Cap Stocks 11.0%
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%	Diversified Commodities 9.2%
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 Real Estate 8.8%
US Small Cap Stocks 6.1%	International Stocks -0.8%	Emerging Market Stocks 11.2%	US Small Cap Stocks 15.2%	International Real Estate -6.4%	International Real Estate 21.0%	US Core Bonds 7.6%	International Stocks 11.3%	US Mid Cap Stocks -16.9%	US High Yield Bonds 13.5%	US High Yield Bonds 8.2%
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%	Emerging Market Stocks 7.5%
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%	International Stocks 3.8%
Emerging Market Stocks -2.2%	US High Yield Bonds -4.6%	US Core Bonds 2.6%	US Real Estate 5.1%	International Stocks -13.8%	US High Yield Bonds 14.4%	International Real Estate -7.1%	US Core Bonds -1.6%	Emerging Market Stocks -20.1%	International Real Estate 6.3%	International Bonds 3.8%
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 1.3%
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 -8.4%

Index returns as of 12/31/2024. 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 December 31, 2024



Asset Class	Market Value	% Held
Equity	111,651,657	87.3%
Real Estate (REIT)	13,699,905	10.7%
Cash	2,579,570	2.0%
Total Portfolio	127,931,132	100.0%

CURRENT ASSET ALLOCATION

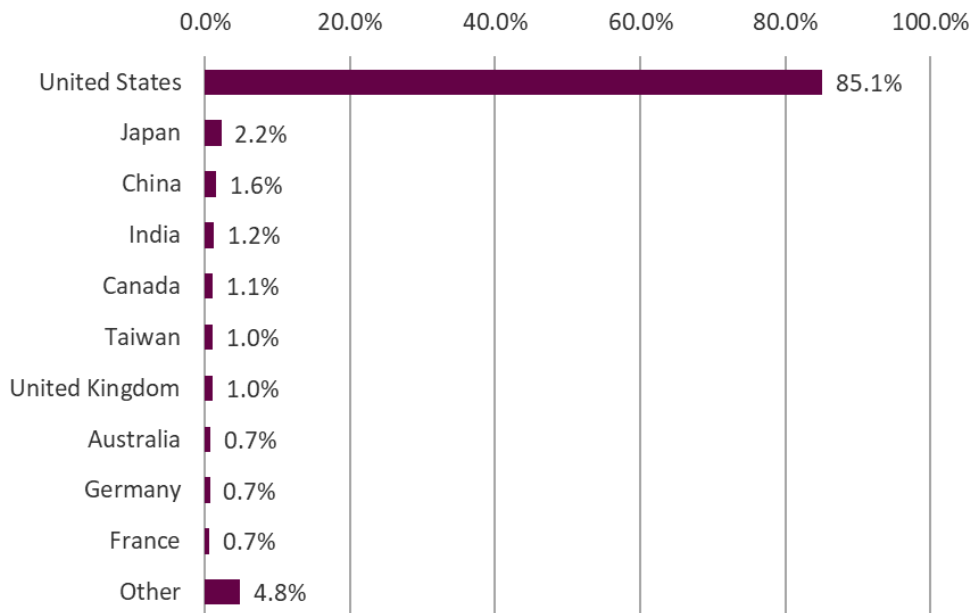


PRISM ARC Equity | Account #10486 | As of December 31, 2024

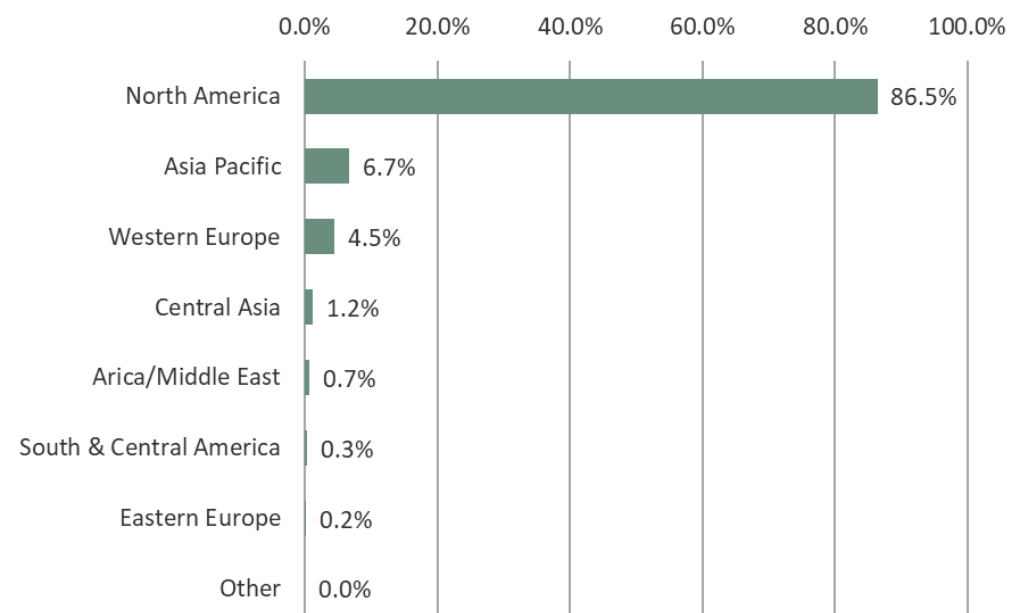
Country Allocation		
Country	Region	% Held
United States	North America	85.1%
Japan	Asia	2.2%
China	Asia	1.6%
India	Asia	1.2%
Canada	North America	1.1%
Taiwan	Asia	1.0%
United Kingdom	Europe	1.0%
Australia	Australia	0.7%
Germany	Europe	0.7%
France	Europe	0.7%
Other	Various	4.8%
Total		100.0%

Regional Allocation	
Region	% Held
North America	86.5%
Asia Pacific	6.7%
Western Europe	4.5%
Central Asia	1.2%
Arica/Middle East	0.7%
South & Central America	0.3%
Eastern Europe	0.2%
Other	0.0%
Total	100.0%

Country Allocation

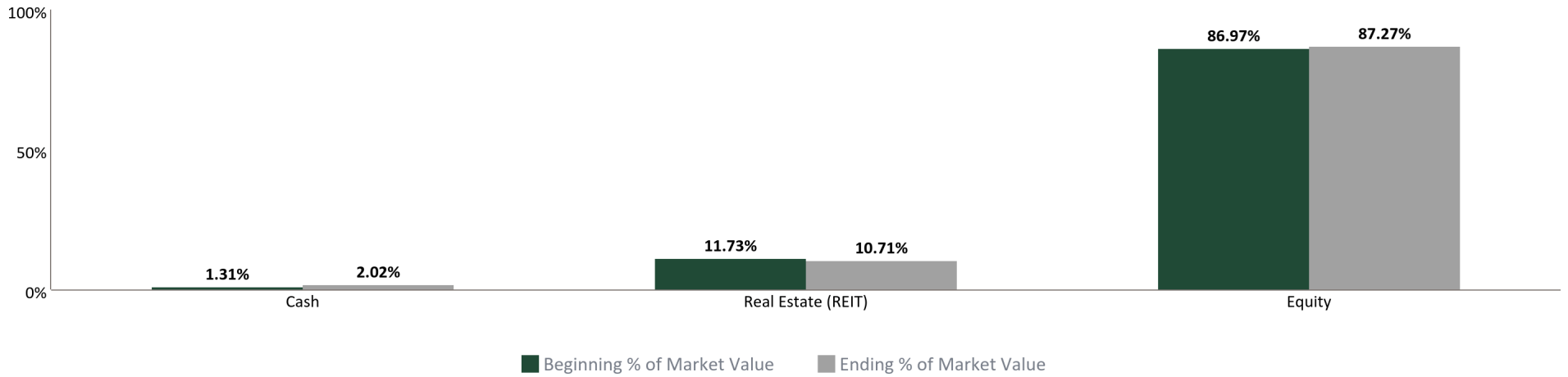


Regional Allocation



CHANGE IN PORTFOLIO HOLDINGS

PRISM ARC Equity | Account #10486 | As of December 31, 2024



	December 31, 2024		September 30, 2024		Change	
	Market Value	% Held	Market Value	% Held	Market Value	% Held
Cash	2,579,569.76	2.02%	1,685,602.34	1.31%	893,967.42	0.71%
Real Estate (REIT)	13,699,904.60	10.71%	15,122,392.25	11.73%	(1,422,487.65)	(1.02)
Equity	111,651,657.36	87.27%	112,156,040.50	86.97%	(504,383.14)	0.31%

CHANGE IN PORTFOLIO HOLDINGS DETAIL



PRISM ARC Equity | Account #10486 | As of December 31, 2024

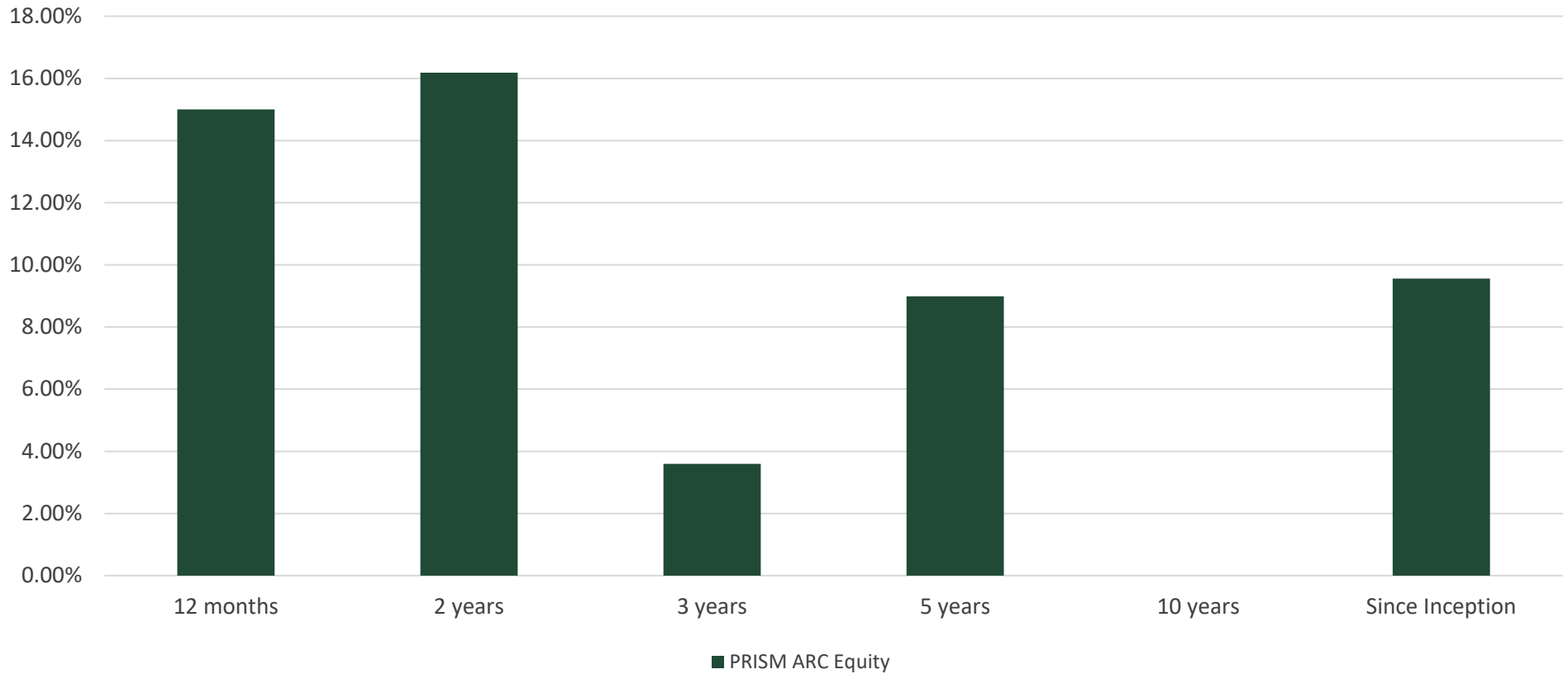
	December 31, 2024		September 30, 2024		Change	
	Market Value	% Held	Market Value	% Held	Market Value	% Held
CASH						
Cash	7,314.78	0.01%	190,741.22	0.15%	(183,426.44)	(0.14)
Money Mkt Fd	2,572,254.98	2.01%	1,494,861.12	1.16%	1,077,393.86	0.85%
Total Cash	2,579,569.76	2.02%	1,685,602.34	1.31%	893,967.42	0.71%
EQUITY						
Intl Equity	11,269,882.86	8.81%	12,445,891.13	9.65%	(1,176,008.27)	(0.84)
Emrging Mkts	6,150,097.92	4.81%	6,682,156.80	5.18%	(532,058.88)	(0.37)
Small Cap	25,487,701.00	19.92%	25,162,050.75	19.51%	325,650.25	0.41%
Large Cap	43,780,720.28	34.22%	42,898,680.22	33.26%	882,040.06	0.96%
Mid Cap	24,963,255.30	19.51%	24,967,261.60	19.36%	(4,006.30)	0.15%
Total Equity	111,651,657.36	87.27%	112,156,040.50	86.97%	(504,383.14)	0.31%
REAL ESTATE (REIT)						
Intl RE	1,517,323.80	1.19%	1,799,233.05	1.40%	(281,909.25)	(0.21)
Real Estate	12,182,580.80	9.52%	13,323,159.20	10.33%	(1,140,578.40)	(0.81)
Total Real Estate (REIT)	13,699,904.60	10.71%	15,122,392.25	11.73%	(1,422,487.65)	(1.02)
TOTAL PORTFOLIO	127,931,131.72	100.00%	128,964,035.09	100.00%	(1,032,903.37)	(0.00)

INVESTMENT PERFORMANCE



PRISM ARC Equity | Account #10486 | As of December 31, 2024

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



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
PRISM ARC Equity	(0.80%)	15.00%	16.18%	3.60%	8.99%		9.56%

*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 December 31, 2024

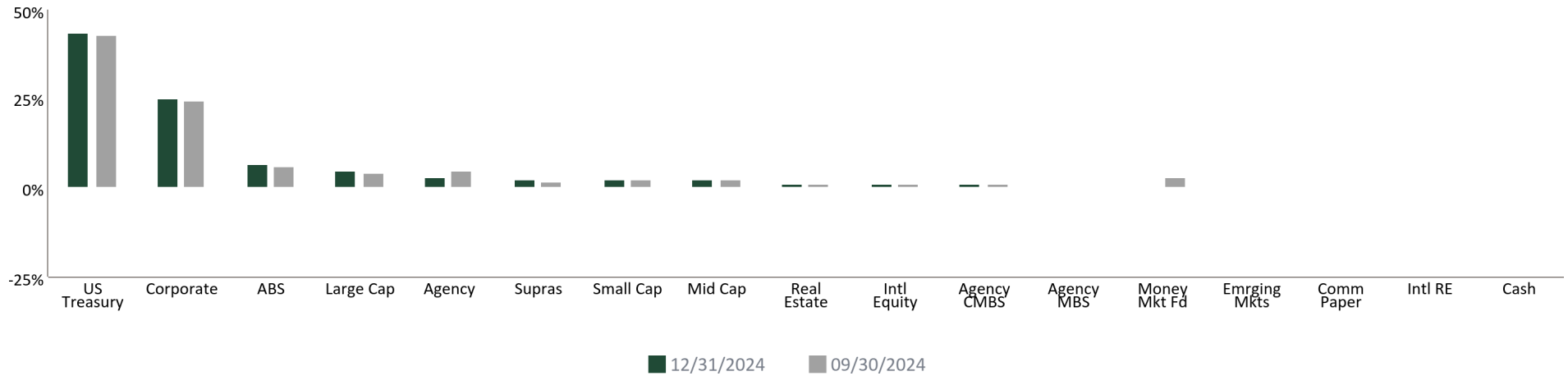
	12/31/2024 Portfolio	9/30/2024 Portfolio
Average Maturity (yrs)	3.94	3.52
Average Modified Duration	2.65	2.51
Average Purchase Yield	3.20%	3.17%
Average Market Yield	3.96%	3.64%
Average Quality**	AA-	AA-
Total Market Value	889,064,648	939,379,434

*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 December 31, 2024



Sector as a Percentage of Market Value

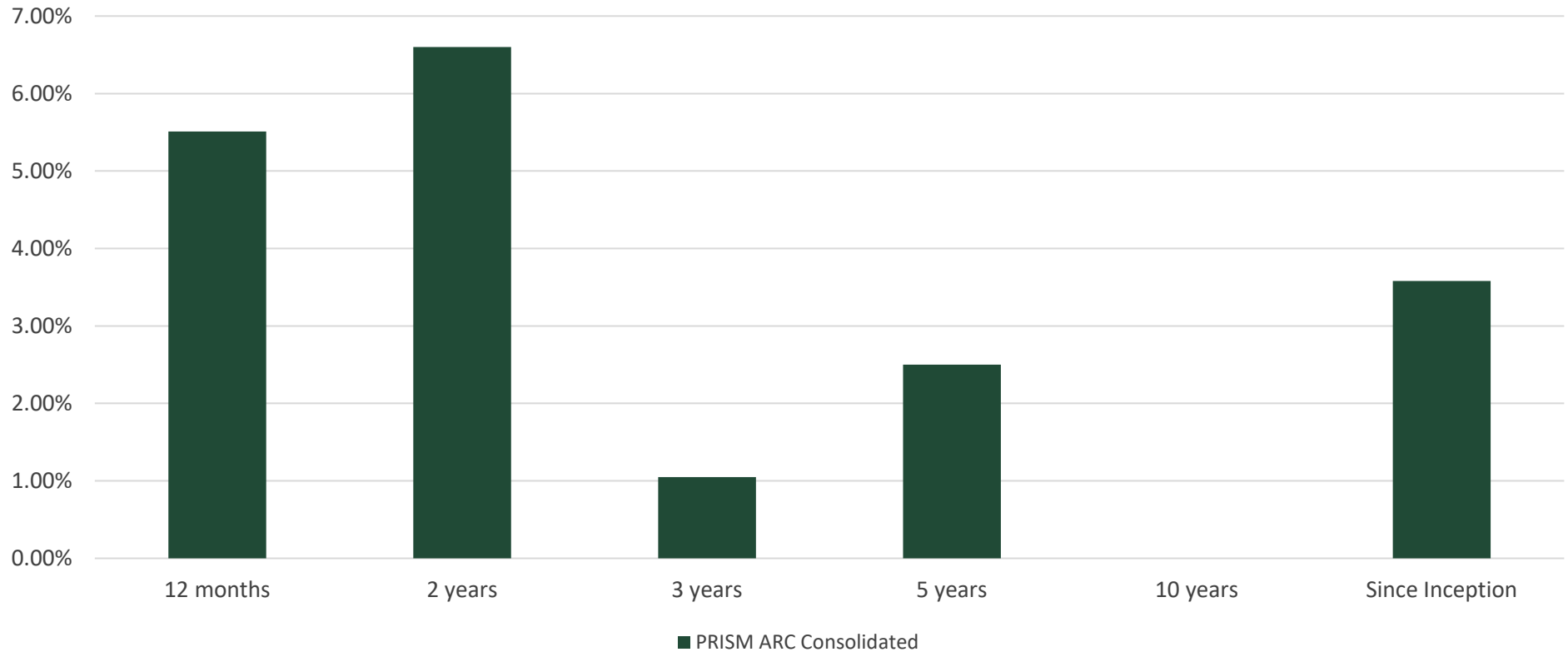
Sector	12/31/2024	09/30/2024
US Treasury	44.12%	42.96%
Corporate	25.51%	25.08%
ABS	6.70%	6.40%
Large Cap	4.95%	4.59%
Agency	3.18%	4.97%
Supras	2.97%	2.24%
Small Cap	2.88%	2.69%
Mid Cap	2.82%	2.67%
Real Estate	1.38%	1.42%
Intl Equity	1.28%	1.33%
Agency CMBS	1.23%	1.20%
Agency MBS	0.82%	0.11%
Money Mkt Fd	0.71%	3.54%
Emrging Mkts	0.70%	0.71%
Comm Paper	0.56%	--
Intl RE	0.17%	0.19%
Cash	0.01%	-0.12%

INVESTMENT PERFORMANCE



PRISM ARC Cons | Account #10487 | As of December 31, 2024

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



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
PRISM ARC Cons	(0.91%)	5.51%	6.60%	1.05%	2.50%		3.58%

*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.

PERFORMANCE & CHANGE IN AUM



PRISM Consolidated Portfolios | As of December 31, 2024

TOTAL RATE OF RETURN

As of 12/31/2024	3 months	12 months	Annualized Return				Inception	Inception Date
			2YR	3YR	5YR	10 YR		
PRISM Consolidated	0.28%	4.23%	4.40%	1.66%	1.64%	N/A	1.68%	2/1/2015
PRISM ARC Consolidated	-0.91%	5.51%	6.60%	1.05%	2.50%	N/A	3.58%	9/1/2016
PRISM/PRISM ARC Total Consolidated	-0.37%	5.06%	5.77%	1.30%	2.19%	N/A	2.22%	2/1/2015

ANNUAL CHANGE IN ASSETS UNDER MANAGEMENT

	AUM 12/31/2024	AUM 12/31/2023	Change
PRISM Consolidated	746,309,524	447,415,431	298,894,093
PRISM ARC Consolidated	889,064,648	796,130,130	92,934,518
PRISM/PRISM ARC Total Consolidated	1,634,837,525	1,243,006,128	391,831,397

SECTION 6 | PORTFOLIO HOLDINGS

HOLDINGS REPORT



PRISM ARC Liquidity | Account #10483 | As of December 31, 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
CASH									
CCYUSD	Receivable	61,054.68	-- 0.00%	61,054.68 61,054.68	1.00 0.00%	61,054.68 0.00	0.05% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		61,054.68	0.00%	61,054.68	0.00%	61,054.68	0.05%	Aaa/AAA	0.00
COMMERCIAL PAPER									
59157TPK3	MetLife Short Term Funding LLC 02/19/2025	2,500,000.00	12/05/2024 4.50%	2,476,619.44 2,484,925.69	99.39 4.60%	2,484,745.00 0.00	1.98% (180.69)	P-1/NA F1+	0.14 0.13
62479LQ57	MUFG Bank, Ltd. - New York Branch 03/05/2025	2,500,000.00	12/20/2024 4.46%	2,477,135.42 2,480,793.75	99.21 4.62%	2,480,262.50 0.00	1.98% (531.25)	P-1/NR NA	0.18 0.17
Total Commercial Paper		5,000,000.00	4.48%	4,953,754.86	99.30	4,965,007.50	3.96%	P-1/AAA	0.16
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	53,153.37	-- 4.09%	53,153.37 53,153.37	1.00 4.09%	53,153.37 0.00	0.04% 0.00	Aaa/AAAm AAA	0.00 0.00
31846V567	FIRST AMER:GVT OBLG Z	2,925,094.59	-- 4.35%	2,925,094.59 2,925,094.59	1.00 4.35%	2,925,094.59 0.00	2.33% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		2,978,247.96	4.35%	2,978,247.96	1.00	2,978,247.96	2.37%	Aaa/AAAm	0.00
US TREASURY									
912828J27	UNITED STATES TREASURY 2.0 02/15/2025	40,000,000.00	-- 4.95%	39,429,687.51 39,858,972.84	99.71 4.37%	39,885,920.00 302,173.91	31.81% 26,947.16	Aaa/AA+ AA+	0.13 0.12
91282CDZ1	UNITED STATES TREASURY 1.5 02/15/2025	10,000,000.00	09/27/2024 4.50%	9,889,062.50 9,963,824.73	99.65 4.42%	9,964,964.60 56,657.61	7.95% 1,139.87	Aaa/AA+ AA+	0.13 0.12
912797ML8	UNITED STATES TREASURY 02/27/2025	10,700,000.00	11/27/2024 4.50%	10,582,514.00 10,625,592.20	99.34 4.31%	10,629,747.97 0.00	8.48% 4,155.77	P-1/A-1+ F1+	0.16 0.15
912828XB1	UNITED STATES TREASURY 2.125 05/15/2025	30,000,000.00	07/30/2024 4.91%	29,358,984.37 29,701,749.67	99.22 4.28%	29,764,951.50 82,769.34	23.74% 63,201.83	Aaa/AA+ AA+	0.37 0.36

HOLDINGS REPORT



PRISM ARC Liquidity | Account #10483 | As of December 31, 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
91282CEQ0	UNITED STATES TREASURY 2.75 05/15/2025	7,500,000.00	10/30/2024 4.44%	7,432,910.16 7,454,132.46	99.45 4.25%	7,458,757.43 26,778.31	5.95% 4,624.97	Aaa/AA+ AA+	0.37 0.36
912797LB1	UNITED STATES TREASURY 05/15/2025	20,000,000.00	-- 4.32%	19,655,582.89 19,688,048.00	98.47 4.26%	19,694,117.20 0.00	15.70% 6,069.20	P-1/A-1+ F1+	0.37 0.36
Total US Treasury		118,200,000.00	4.72%	116,348,741.43 117,292,319.90	99.32 4.32%	117,398,458.70 468,379.17	93.62% 106,138.80	Aaa/AA+ AA+	0.25 0.24
Total Portfolio		126,239,302.64	4.70%	124,341,798.93 125,297,341.98	96.94 4.33%	125,402,768.84 468,379.17	100.00% 105,426.86	Aaa/AA+ AA+	0.24 0.23
Total Market Value + Accrued						125,871,148.01			

HOLDINGS REPORT



PRISM ARC Core Fixed | Account #10485 | As of December 31, 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
ABS									
05593AAC3	BMWLT 2023-1 A3 5.16 11/25/2025	124,584.59	02/07/2023 5.43%	124,581.63 124,583.64	100.07 4.67%	124,672.00 107.14	0.02% 88.37	Aaa/AAA NA	0.90 0.13
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	240,799.36	11/16/2021 0.89%	240,748.60 240,787.80	99.22 4.64%	238,926.37 58.86	0.04% (1,861.43)	Aaa/NA AAA	1.06 0.21
47789QAC4	JDOT 2021-B A3 0.52 03/16/2026	193,899.66	07/13/2021 0.52%	193,882.36 193,895.74	99.50 4.47%	192,933.84 44.81	0.03% (961.90)	Aaa/NA AAA	1.21 0.13
43815BAC4	HAROT 2022-1 A3 1.88 05/15/2026	772,769.40	02/15/2022 1.89%	772,653.18 772,734.75	99.14 4.60%	766,134.25 645.69	0.12% (6,600.50)	Aaa/AAA NA	1.37 0.31
44935FAD6	HART 2021-C A3 0.74 05/15/2026	114,420.91	11/09/2021 0.75%	114,395.37 114,414.22	99.60 4.64%	113,961.83 37.63	0.02% (452.40)	NA/AAA AAA	1.37 0.10
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	244,464.32	10/13/2021 0.68%	244,458.08 244,462.46	99.07 4.44%	242,188.94 69.26	0.04% (2,273.52)	Aaa/AAA NA	1.71 0.25
448977AD0	HART 2022-A A3 2.22 10/15/2026	629,573.72	03/09/2022 2.23%	629,549.48 629,565.09	99.25 4.77%	624,860.79 621.18	0.10% (4,704.30)	NA/AAA AAA	1.79 0.29
380146AC4	GMCAR 2022-1 A3 1.26 11/16/2026	267,814.66	01/11/2022 1.27%	267,791.39 267,806.63	99.09 4.61%	265,390.21 140.60	0.04% (2,416.41)	NA/AAA AAA	1.88 0.27
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	897,370.80	07/12/2022 3.77%	897,285.10 897,332.24	99.56 4.56%	893,464.18 1,491.63	0.14% (3,868.06)	Aaa/NA AAA	2.13 0.55
448988AD7	HALST 24A A3 5.02 03/15/2027	1,505,000.00	01/17/2024 5.03%	1,504,714.80 1,504,800.16	100.52 4.58%	1,512,806.13 3,357.82	0.24% 8,005.97	NA/AAA AAA	2.20 1.04
36269FAD8	GMALT 2024-1 A3 5.09 03/22/2027	1,920,000.00	02/08/2024 5.09%	1,919,760.00 1,919,828.12	100.61 4.58%	1,931,691.65 2,986.13	0.31% 11,863.53	NA/AAA AAA	2.22 1.08
36265WAD5	GMCAR 2022-3 A3 3.64 04/16/2027	553,850.90	07/06/2022 3.93%	553,847.08 553,849.34	99.61 4.59%	551,670.73 840.01	0.09% (2,178.61)	Aaa/NA AAA	2.29 0.43
89238GAD3	TLOT 2024-A A3 5.25 04/20/2027	1,915,000.00	02/21/2024 5.25%	1,914,919.19 1,914,940.94	100.79 4.54%	1,930,218.51 3,071.98	0.31% 15,277.56	NA/AAA AAA	2.30 1.04
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	950,347.95	02/16/2023 5.09%	950,171.37 950,250.17	100.34 4.57%	953,571.15 1,330.49	0.15% 3,320.97	Aaa/NA AAA	2.30 0.65
36269WAD1	GMALT 2024-2 A3 5.39 07/20/2027	2,020,000.00	05/07/2024 5.85%	2,019,882.64 2,019,905.91	101.10 4.63%	2,042,220.81 3,326.83	0.33% 22,314.90	NA/AAA AAA	2.55 1.33
891943AD4	TLOT 2024-B A3 4.21 09/20/2027	4,025,000.00	09/10/2024 4.25%	4,024,529.08 4,024,574.54	99.43 4.59%	4,001,865.51 5,177.72	0.65% (22,709.03)	Aaa/NA AAA	2.72 1.70

HOLDINGS REPORT



PRISM ARC Core Fixed | Account #10485 | As of December 31, 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
38012QAD0	GMALT 2024-3 A3 4.21 10/20/2027	1,670,000.00	09/24/2024 4.61%	1,669,802.44 1,669,818.59	99.44 4.61%	1,660,689.42 2,148.27	0.27% (9,129.18)	NA/AAA AAA	2.80 1.55
58770AAC7	MBART 2023-1 A3 4.51 11/15/2027	700,815.03	01/18/2023 4.56%	700,730.93 700,764.81	100.01 4.53%	700,903.40 1,404.74	0.11% 138.59	NA/AAA AAA	2.87 0.69
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	1,975,000.00	02/22/2023 3.39%	1,974,640.16 1,974,780.62	100.45 4.51%	1,983,801.98 4,397.67	0.32% 9,021.36	Aaa/NA AAA	2.87 0.81
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	1,470,000.00	05/17/2024 5.73%	1,469,828.01 1,469,856.74	101.19 4.64%	1,487,471.10 3,475.73	0.24% 17,614.36	Aaa/NA AAA	3.05 1.60
58769GAD5	MBALT 2024-B A3 4.23 02/15/2028	2,480,000.00	09/17/2024 4.24%	2,479,582.62 2,479,615.66	99.55 4.55%	2,468,756.18 4,662.40	0.40% (10,859.48)	NA/AAA AAA	3.13 1.62
362583AD8	GMCAR 2023-2 A3 4.47 02/16/2028	1,435,000.00	04/04/2023 4.51%	1,434,960.54 1,434,974.58	100.00 4.51%	1,434,957.09 2,672.69	0.23% (17.48)	Aaa/AAA NA	3.13 0.81
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	940,000.00	07/11/2023 5.47%	939,833.43 939,886.18	100.87 4.55%	948,142.28 856.97	0.15% 8,256.10	NA/AAA AAA	3.15 0.88
02582JJZ4	AMXCA 2023-1 A 4.87 05/15/2026	1,475,000.00	06/07/2023 4.87%	1,474,869.17 1,474,920.91	100.53 4.51%	1,482,823.70 3,192.56	0.24% 7,902.79	NA/AAA AAA	1.37 1.30
47787CAC7	JDOT 2023-C A3 5.48 05/15/2028	4,375,000.00	09/12/2023 5.40%	4,374,699.44 4,374,782.54	101.14 4.66%	4,424,875.00 10,655.56	0.71% 50,092.46	Aaa/NA AAA	3.37 1.28
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	1,220,000.00	11/01/2023 5.74%	1,219,785.16 1,219,838.65	101.59 4.55%	1,239,399.95 1,921.50	0.20% 19,561.30	Aaa/NA AAA	3.47 1.31
89239FAD4	TAOT 2023-D A3 5.54 08/15/2028	1,895,000.00	11/07/2023 6.30%	1,894,795.72 1,894,844.44	101.47 4.57%	1,922,843.24 4,665.91	0.31% 27,998.80	NA/AAA AAA	3.62 1.41
437930AC4	HONDO-242-A3 5.27 11/20/2028	1,915,000.00	05/14/2024 5.27%	1,914,767.33 1,914,799.17	101.21 4.60%	1,938,242.16 3,644.35	0.31% 23,442.99	NA/AAA AAA	3.89 1.65
36268GAD7	GMCAR 2024-1 A3 4.85 12/18/2028	855,000.00	01/09/2024 4.91%	854,828.06 854,861.55	100.51 4.54%	859,400.51 1,727.81	0.14% 4,538.97	Aaa/NA AAA	3.97 1.43
161571HV9	CHAIT 241 A 4.6 01/16/2029	3,665,000.00	01/24/2024 4.61%	3,664,441.82 3,664,545.32	100.26 4.51%	3,674,493.08 7,492.89	0.59% 9,947.76	NR/AAA AAA	4.04 1.90
448973AD9	HART 2024-A A3 4.99 02/15/2029	1,350,000.00	03/11/2024 5.05%	1,349,702.33 1,349,749.98	100.74 4.61%	1,360,021.19 2,994.00	0.22% 10,271.21	NA/AAA AAA	4.13 1.72
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	2,510,000.00	06/04/2024 5.24%	2,509,618.73 2,509,663.92	101.18 4.48%	2,539,613.98 2,166.97	0.41% 29,950.06	Aaa/AAA NA	4.16 1.55
47786WAD2	JDOT 2024-B A3 5.2 03/15/2029	5,410,000.00	-- 5.26%	5,479,432.20 5,472,842.41	101.25 4.63%	5,477,657.46 12,503.11	0.88% 4,815.05	Aaa/NA AAA	4.20 1.98

HOLDINGS REPORT



PRISM ARC Core Fixed | Account #10485 | As of December 31, 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
44934QAD3	HART 2024-B A3 4.84 03/15/2029	1,590,000.00	07/16/2024 4.90%	1,589,760.07 1,589,782.86	100.51 4.64%	1,598,186.27 3,420.27	0.26% 8,403.41	NA/AAA AAA	4.20 2.04
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	3,690,000.00	08/09/2024 4.62%	3,689,420.30 3,689,466.38	99.94 4.65%	3,687,745.41 4,684.25	0.59% (1,720.97)	Aaa/NA AAA	4.22 1.85
89239TAD4	TAOT 2024-D A3 4.4 06/15/2029	1,940,000.00	10/10/2024 4.44%	1,939,891.75 1,939,896.58	99.71 4.59%	1,934,290.97 3,793.78	0.31% (5,605.62)	Aaa/AAA NA	4.45 1.96
Total ABS		58,935,711.28	4.79%	58,998,559.55 58,993,423.66	100.47 4.58%	59,210,891.27 105,789.21	9.55% 217,467.61	Aaa/AAA AAA	3.27 1.43

AGENCY									
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	7,470,000.00	08/25/2020 0.47%	7,435,040.40 7,465,476.72	97.50 4.34%	7,282,948.36 9,804.38	1.17% (182,528.36)	Aaa/AA+ AA+	0.65 0.63
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	5,840,000.00	09/23/2020 0.44%	5,822,421.60 5,837,446.12	97.25 4.27%	5,679,456.30 5,961.67	0.92% (157,989.82)	Aaa/AA+ AA+	0.73 0.71
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	3,275,000.00	11/09/2020 0.57%	3,263,275.50 3,273,004.07	96.88 4.29%	3,172,708.03 2,456.25	0.51% (100,296.04)	Aaa/AA+ AA+	0.85 0.83
3135G00Q2	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.875 09/24/2026	400,000.00	03/13/2017 2.84%	365,292.00 393,708.49	96.11 4.23%	384,425.81 2,020.83	0.06% (9,282.68)	Aaa/AA+ AA+	1.73 1.66
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	5,000,000.00	03/20/2023 3.89%	5,137,650.00 5,088,229.41	100.38 4.37%	5,018,928.25 69,375.00	0.81% (69,301.16)	Aaa/AA+ AA+	3.19 2.90
3135G05Q2	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030	5,000,000.00	-- 1.03%	4,927,485.00 4,958,928.33	82.57 4.43%	4,128,545.05 17,743.06	0.67% (830,383.28)	Aaa/AA+ AA+	5.59 5.31
3130AV4X7	FEDERAL HOME LOAN BANKS 4.375 03/11/2033	2,530,000.00	04/26/2023 4.03%	2,599,726.80 2,587,834.96	97.50 4.75%	2,466,793.34 33,821.18	0.40% (121,041.62)	Aaa/AA+ AA+	8.19 6.70
Total Agency		29,515,000.00	1.51%	29,550,891.30 29,604,628.09	95.68 4.37%	28,133,805.13 141,182.36	4.54% (1,470,822.96)	Aaa/AA+ AA+	2.54 2.31

AGENCY CMBS									
3137H9D71	FHMS K-750 A2 3.0 09/25/2029	5,700,000.00	08/07/2024 4.22%	5,398,968.75 5,422,125.00	93.21 4.74%	5,312,691.84 14,250.00	0.86% (109,433.16)	Aaa/AA+ AAA	4.73 3.96
3137HAGZ3	FHMS K-752 A2 4.284 07/25/2030	5,705,000.00	10/25/2023 5.66%	5,282,027.73 5,356,516.69	97.47 4.81%	5,560,410.77 20,366.85	0.90% 203,894.08	Aaa/AA+ AAA	5.56 4.69

HOLDINGS REPORT



PRISM ARC Core Fixed | Account #10485 | As of December 31, 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
Total Agency CMBS		11,405,000.00	4.96%	10,680,996.48 10,778,641.69	95.38 4.77%	10,873,102.61 34,616.85	1.75% 94,460.92	Aaa/AA+ AAA	5.16 4.33
AGENCY MBS									
3138WKUN3	FN AS9588 4.0 05/01/2047	256,622.30	08/09/2017 3.22%	272,260.22 268,335.55	92.61 5.29%	237,663.30 855.41	0.04% (30,672.24)	Aaa/AA+ AA+	22.33 5.72
31418CNE0	FN MA3088 4.0 08/01/2047	199,943.03	08/27/2018 3.71%	204,129.32 203,199.33	92.73 5.26%	185,415.57 666.48	0.03% (17,783.77)	Aaa/AA+ AA+	22.58 5.76
3128MJ2T6	FH G08785 4.0 10/01/2047	256,349.19	09/18/2018 3.85%	259,323.26 258,672.72	92.56 5.31%	237,268.44 854.50	0.04% (21,404.28)	Aaa/AA+ AA+	22.75 5.77
3140J6GR2	FN BM2007 4.0 09/01/2048	151,318.82	02/25/2019 3.68%	154,770.78 154,076.18	92.73 5.24%	140,323.70 504.40	0.02% (13,752.48)	Aaa/AA+ AA+	23.67 5.89
3140JG6L4	FN BN0874 4.0 11/01/2048	135,499.97	06/10/2019 3.55%	139,946.08 139,093.55	92.69 5.23%	125,597.75 451.67	0.02% (13,495.79)	Aaa/AA+ AA+	23.84 5.94
3140QSK91	FN CB6619 5.5 06/01/2053	6,387,787.32	12/11/2024 5.47%	6,396,770.15 6,396,752.46	98.77 5.72%	6,309,191.92 29,277.36	1.02% (87,560.54)	Aaa/AA+ AA+	28.42 5.50
Total Agency MBS		7,387,520.64	5.23%	7,427,199.81 7,420,129.79	97.99 5.66%	7,235,460.69 32,609.80	1.17% (184,669.10)	Aaa/AA+ AA+	27.71 5.54
CASH									
CCYUSD	Receivable	15,055.38	-- 0.00%	15,055.38 15,055.38	1.00 0.00%	15,055.38 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		15,055.38	0.00%	15,055.38 15,055.38	1.00 0.00%	15,055.38 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
CORPORATE									
95000U2K8	WELLS FARGO & CO 2.164 02/11/2026	3,500,000.00	-- 1.20%	3,618,792.50 3,503,656.89	99.70 5.32%	3,489,325.39 29,454.44	0.56% (14,331.50)	A1/BBB+ A+	1.11 0.11
20030NBS9	COMCAST CORP 3.15 03/01/2026	2,200,000.00	-- 2.12%	2,307,925.00 2,219,508.29	98.47 4.51%	2,166,296.37 23,100.00	0.35% (53,211.91)	A3/A- A-	1.16 1.12
084670BS6	BERKSHIRE HATHAWAY INC 3.125 03/15/2026	750,000.00	-- 3.57%	726,052.50 746,260.24	98.47 4.45%	738,490.82 6,901.04	0.12% (7,769.42)	Aa2/AA A+	1.20 1.15

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PRISM ARC Core Fixed | Account #10485 | As of December 31, 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
172967MQ1	CITIGROUP INC 3.106 04/08/2026	1,455,000.00	-- 1.04%	1,572,331.50 1,462,876.71	99.52 6.76%	1,447,988.27 10,419.34	0.23% (14,888.44)	A3/BBB+ A	1.27 0.26
46647PBK1	JPMORGAN CHASE & CO 2.083 04/22/2026	3,000,000.00	-- 0.76%	3,156,880.00 3,011,984.80	99.14 5.95%	2,974,231.05 11,977.25	0.48% (37,753.75)	A1/A AA-	1.31 0.30
22822VAV3	CROWN CASTLE INC 1.05 07/15/2026	4,000,000.00	-- 1.56%	3,896,017.40 3,969,501.96	94.48 4.82%	3,779,354.72 19,366.67	0.61% (190,147.24)	Baa3/BBB BBB+	1.54 1.48
064159QE9	BANK OF NOVA SCOTIA 2.7 08/03/2026	1,670,000.00	-- 2.61%	1,679,759.74 1,672,221.92	97.03 4.66%	1,620,386.67 18,537.00	0.26% (51,835.25)	A2/A- AA-	1.59 1.51
05565EBW4	BMW US CAPITAL LLC 1.25 08/12/2026	1,645,000.00	-- 1.24%	1,645,730.35 1,645,219.43	94.81 4.63%	1,559,608.05 7,939.41	0.25% (85,611.38)	A2/A NA	1.61 1.56
03027XAK6	AMERICAN TOWER CORP 3.375 10/15/2026	2,640,000.00	-- 1.63%	2,861,052.30 2,708,292.88	97.68 4.74%	2,578,668.50 18,810.00	0.42% (129,624.39)	Baa3/BBB BBB+	1.79 1.70
59217GER6	METROPOLITAN LIFE GLOBAL FUNDING I 1.875 01/11/2027	3,725,000.00	01/03/2022 1.90%	3,720,753.50 3,723,279.07	94.70 4.65%	3,527,688.05 32,981.77	0.57% (195,591.02)	Aa3/AA- AA-	2.03 1.93
61746BEF9	MORGAN STANLEY 3.625 01/20/2027	1,925,000.00	-- 3.53%	1,936,927.25 1,928,730.09	98.18 4.57%	1,889,910.95 31,207.73	0.30% (38,819.14)	A1/A- A+	2.05 1.92
06368EDC3	BANK OF MONTREAL 0.949 01/22/2027	4,990,000.00	-- 1.01%	4,978,725.80 4,987,059.86	96.05 4.92%	4,792,679.23 20,915.17	0.77% (194,380.63)	A2/A- AA-	2.06 1.02
09247XAN1	BLACKROCK FINANCE INC 3.2 03/15/2027	1,500,000.00	-- 3.05%	1,516,565.10 1,504,953.92	97.41 4.45%	1,461,107.42 14,133.33	0.24% (43,846.51)	Aa3/AA- NA	2.20 2.08
444859BF8	HUMANA INC 3.95 03/15/2027	3,000,000.00	-- 2.42%	3,280,034.00 3,085,913.94	98.09 4.87%	2,942,629.08 34,891.67	0.47% (143,284.86)	Baa2/BBB BBB	2.20 2.06
05565ECA1	BMW US CAPITAL LLC 3.45 04/01/2027	2,000,000.00	-- 3.86%	1,970,176.45 1,983,523.54	97.23 4.76%	1,944,693.86 17,250.00	0.31% (38,829.68)	A2/A NA	2.25 2.11
023135CF1	AMAZON.COM INC 3.3 04/13/2027	3,000,000.00	-- 4.27%	2,890,633.05 2,940,146.44	97.36 4.53%	2,920,764.00 21,450.00	0.47% (19,382.44)	A1/AA AA-	2.28 2.15
501044DJ7	KROGER CO 3.7 08/01/2027	1,000,000.00	-- 3.59%	1,005,520.00 1,002,184.69	97.63 4.68%	976,319.34 15,416.67	0.16% (25,865.35)	Baa1/BBB WR	2.58 2.39
89236THG3	TOYOTA MOTOR CREDIT CORP 1.15 08/13/2027	1,260,000.00	08/11/2020 1.16%	1,259,407.80 1,259,778.88	91.57 4.61%	1,153,812.09 5,554.50	0.19% (105,966.79)	A1/A+ A+	2.62 2.51
38141GYG3	GOLDMAN SACHS GROUP INC 1.542 09/10/2027	1,500,000.00	09/22/2021 1.48%	1,504,425.00 1,501,593.70	94.56 5.04%	1,418,356.65 7,131.75	0.23% (83,237.05)	A2/BBB+ A	2.69 1.63
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	99.78 4.78%	3,152,982.40 43,665.76	0.51% (7,017.60)	A2/A- AA-	2.71 2.48

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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
776743AN6	ROPER TECHNOLOGIES INC 1.4 09/15/2027	3,120,000.00	08/18/2020 1.42%	3,115,632.00 3,118,322.48	91.60 4.75%	2,857,971.98 12,861.33	0.46% (260,350.51)	Baa2/BBB+ NA	2.71 2.59
89236TKJ3	TOYOTA MOTOR CREDIT CORP 4.55 09/20/2027	1,500,000.00	-- 4.82%	1,482,988.80 1,490,214.97	99.99 4.55%	1,499,867.57 19,147.92	0.24% 9,652.60	A1/A+ A+	2.72 2.50
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	94.49 5.13%	3,316,687.21 10,803.20	0.54% (193,312.79)	Baa1/BBB A-	2.84 1.76
20030NEA5	COMCAST CORP 5.35 11/15/2027	1,000,000.00	-- 5.05%	1,012,308.45 1,007,364.44	101.94 4.62%	1,019,366.73 6,836.11	0.16% 12,002.29	A3/A- A-	2.87 2.55
14040HBW4	CAPITAL ONE FINANCIAL CORP 3.8 01/31/2028	2,000,000.00	-- 2.61%	2,148,544.00 2,067,919.11	96.52 5.03%	1,930,457.54 31,877.78	0.31% (137,461.57)	Baa1/BBB A-	3.08 2.81
00206RKG6	AT&T INC 1.65 02/01/2028	2,750,000.00	-- 1.57%	2,764,700.00 2,755,895.64	90.93 4.85%	2,500,636.52 18,906.25	0.40% (255,259.12)	Baa2/BBB BBB+	3.09 2.92
816851BG3	SEMPRA 3.4 02/01/2028	3,170,000.00	-- 1.87%	3,455,936.70 3,300,474.01	95.59 4.96%	3,030,247.92 44,908.33	0.49% (270,226.09)	Baa2/BBB BBB+	3.09 2.83
828807DL8	SIMON PROPERTY GROUP LP 1.75 02/01/2028	1,500,000.00	-- 1.76%	1,498,805.00 1,499,529.86	91.48 4.76%	1,372,190.01 10,937.50	0.22% (127,339.85)	A3/A- NA	3.09 2.92
38141GZK3	GOLDMAN SACHS GROUP INC 2.64 02/24/2028	3,310,000.00	-- 3.53%	3,181,791.90 3,252,066.74	95.38 5.12%	3,156,950.17 30,827.13	0.51% (95,116.57)	A2/BBB+ A	3.15 2.03
49456BAP6	KINDER MORGAN INC 4.3 03/01/2028	2,315,000.00	04/29/2021 2.28%	2,600,485.80 2,442,969.63	98.14 4.94%	2,271,855.11 33,181.67	0.37% (171,114.52)	Baa2/BBB BBB	3.17 2.88
92343VGH1	VERIZON COMMUNICATIONS INC 2.1 03/22/2028	2,625,000.00	-- 1.95%	2,649,103.80 2,636,588.86	91.96 4.82%	2,413,867.89 15,159.38	0.39% (222,720.97)	Baa1/BBB+ A-	3.22 3.04
126650CX6	CVS HEALTH CORP 4.3 03/25/2028	2,150,000.00	-- 2.83%	2,370,927.00 2,239,079.85	96.89 5.36%	2,083,149.81 24,653.33	0.34% (155,930.04)	Baa3/BBB BBB	3.23 2.93
68389XCD5	ORACLE CORP 2.3 03/25/2028	1,980,000.00	06/08/2021 1.87%	2,032,687.80 2,004,544.27	92.45 4.85%	1,830,483.75 12,144.00	0.30% (174,060.52)	Baa2/BBB BBB	3.23 3.03
06051GGL7	BANK OF AMERICA CORP 3.705 04/24/2028	1,600,000.00	-- 3.39%	1,631,241.00 1,610,953.89	97.39 5.26%	1,558,313.09 11,032.67	0.25% (52,640.80)	A1/A- AA-	3.31 2.17
06051GKP3	BANK OF AMERICA CORP 4.376 04/27/2028	2,270,000.00	-- 4.60%	2,248,185.30 2,259,273.12	98.94 5.18%	2,245,894.73 17,659.59	0.36% (13,378.39)	A1/A- AA-	3.32 2.16
716973AC6	PFIZER INVESTMENT ENTERPRISES PTE LTD 4.45 05/19/2028	1,575,000.00	05/18/2023 4.48%	1,573,110.00 1,573,723.45	99.12 4.73%	1,561,160.92 8,176.88	0.25% (12,562.53)	A2/A WR	3.38 3.09
89788MAG7	TRUIST FINANCIAL CORP 4.123 06/06/2028	3,000,000.00	-- 4.40%	2,962,108.25 2,975,618.09	98.19 5.16%	2,945,749.32 8,589.58	0.48% (29,868.77)	Baa1/A- A-	3.43 2.27

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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
65339KBW9	NEXTERA ENERGY CAPITAL HOLDINGS INC 1.9 06/15/2028	1,010,000.00	06/02/2021 1.91%	1,009,404.10 1,009,706.93	90.53 4.92%	914,316.40 852.89	0.15% (95,390.53)	Baa1/BBB+ A-	3.46 3.27
02665WEM9	AMERICAN HONDA FINANCE CORP 5.125 07/07/2028	3,000,000.00	-- 5.15%	2,996,192.25 2,997,656.99	100.47 4.98%	3,014,172.00 74,312.50	0.49% 16,515.01	A3/A- A	3.52 3.10
03027XCC2	AMERICAN TOWER CORP 5.25 07/15/2028	1,000,000.00	09/11/2023 5.76%	978,550.00 984,328.27	100.62 5.06%	1,006,184.07 24,208.33	0.16% 21,855.80	Baa3/BBB BBB+	3.54 3.05
548661ED5	LOWE'S COMPANIES INC 1.7 09/15/2028	695,000.00	09/13/2021 1.73%	693,450.15 694,178.31	89.46 4.84%	621,781.65 3,478.86	0.10% (72,396.66)	Baa1/BBB+ NA	3.71 3.49
40139LBE2	GUARDIAN LIFE GLOBAL FUNDING 1.625 09/16/2028	4,280,000.00	09/13/2021 1.63%	4,277,474.80 4,278,662.84	89.16 4.86%	3,816,161.25 20,285.42	0.62% (462,501.59)	Aa1/AA+ NA	3.71 3.50
883556CK6	THERMO FISHER SCIENTIFIC INC 1.75 10/15/2028	200,000.00	08/09/2021 1.76%	199,904.00 199,949.13	89.93 4.68%	179,863.85 738.89	0.03% (20,085.28)	A3/A- A-	3.79 3.57
37045XDP8	GENERAL MOTORS FINANCIAL COMPANY INC 2.4 10/15/2028	705,000.00	11/12/2021 2.49%	701,115.45 702,872.35	90.66 5.15%	639,135.28 3,572.00	0.10% (63,737.06)	Baa2/BBB BBB	3.79 3.52
437076BW1	HOME DEPOT INC 3.9 12/06/2028	345,000.00	11/27/2018 3.98%	342,629.85 344,068.94	97.42 4.63%	336,090.02 934.38	0.05% (7,978.92)	A2/A A	3.93 3.58
501044DL2	KROGER CO 4.5 01/15/2029	700,000.00	03/26/2019 4.21%	716,639.00 706,705.72	98.65 4.87%	690,559.26 14,525.00	0.11% (16,146.46)	Baa1/BBB NA	4.04 3.57
438516CL8	HONEYWELL INTERNATIONAL INC 4.25 01/15/2029	2,630,000.00	05/15/2023 4.31%	2,621,636.60 2,624,040.57	98.63 4.63%	2,593,950.98 51,540.69	0.42% (30,089.59)	A2/A A	4.04 3.59
91159HJK7	US BANCORP 4.653 02/01/2029	2,000,000.00	-- 5.35%	1,947,090.00 1,962,626.92	98.99 5.15%	1,979,738.72 38,775.00	0.32% 17,111.80	A3/A A	4.09 2.78
06406RBN6	BANK OF NEW YORK MELLON CORP 4.543 02/01/2029	3,000,000.00	-- 4.92%	2,951,761.10 2,969,784.07	99.24 4.98%	2,977,287.99 56,787.50	0.48% 7,503.92	Aa3/A AA-	4.09 2.79
78016HZV5	ROYAL BANK OF CANADA 4.95 02/01/2029	4,190,000.00	-- 4.91%	4,198,061.85 4,196,525.03	100.15 4.91%	4,196,146.73 86,418.75	0.68% (378.30)	A1/A AA-	4.09 3.58
713466AB6	PEPSICO SINGAPORE FINANCING I PTE LTD 4.55 02/16/2029	2,710,000.00	-- 4.58%	2,706,061.55 2,707,462.59	99.30 4.74%	2,691,113.31 46,239.38	0.43% (16,349.29)	A1/A+ NA	4.13 3.65
031162DD9	AMGEN INC 3.0 02/22/2029	2,000,000.00	-- 3.72%	1,934,830.80 1,947,631.77	92.93 4.91%	1,858,555.56 21,500.00	0.30% (89,076.21)	Baa1/BBB+ BBB	4.15 3.78
571748BG6	MARSH & MCLENNAN COMPANIES INC 4.375 03/15/2029	3,000,000.00	-- 5.37%	2,858,458.55 2,892,215.33	98.20 4.85%	2,946,125.61 38,645.83	0.48% 53,910.28	A3/A- A-	4.20 3.74

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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
00287YDS5	ABBVIE INC 4.8 03/15/2029	2,675,000.00	05/15/2024 4.86%	2,667,322.75 2,668,319.97	99.92 4.82%	2,672,976.95 37,806.67	0.43% 4,656.99	A3/A- NA	4.20 3.71
11135FBR1	BROADCOM INC 4.0 04/15/2029	2,000,000.00	-- 4.92%	1,901,169.10 1,933,461.56	96.21 4.99%	1,924,107.56 16,888.89	0.31% (9,354.00)	Baa1/BBB BBB	4.29 3.84
46647PAR7	JPMORGAN CHASE & CO 4.005 04/23/2029	1,000,000.00	-- 3.66%	1,024,108.25 1,009,762.57	96.95 5.17%	969,544.32 7,565.00	0.16% (40,218.25)	A1/A AA-	4.31 3.03
89236TMF9	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	2,000,000.00	05/29/2024 5.22%	1,985,180.00 1,986,946.62	100.72 4.86%	2,014,428.80 12,625.00	0.32% 27,482.18	A1/A+ A+	4.37 3.86
24422EXT1	JOHN DEERE CAPITAL CORP 4.85 06/11/2029	4,000,000.00	-- 4.56%	4,048,924.25 4,044,992.36	100.37 4.76%	4,014,722.36 10,777.78	0.65% (30,270.00)	A1/A A+	4.44 3.95
91324PDS8	UNITEDHEALTH GROUP INC 2.875 08/15/2029	2,000,000.00	-- 1.77%	2,192,281.00 2,097,529.46	91.92 4.85%	1,838,465.96 21,722.22	0.30% (259,063.50)	A2/A+ A	4.62 4.19
776743AG1	ROPER TECHNOLOGIES INC 2.95 09/15/2029	315,000.00	08/19/2019 2.97%	314,316.45 314,680.28	91.36 5.04%	287,776.70 2,736.13	0.05% (26,903.57)	Baa2/BBB+ NA	4.71 4.26
89115A3C4	TORONTO-DOMINION BANK 4.783 12/17/2029	2,170,000.00	12/10/2024 4.79%	2,169,327.30 2,169,332.83	98.65 5.09%	2,140,746.79 4,036.32	0.35% (28,586.03)	A2/A- AA-	4.96 4.35
03027XCL2	AMERICAN TOWER CORP 5.0 01/31/2030	1,445,000.00	11/20/2024 5.05%	1,441,690.95 1,441,762.47	99.42 5.13%	1,436,681.63 8,027.78	0.23% (5,080.84)	Baa3/BBB BBB+	5.08 4.41
65339KCN8	NEXTERA ENERGY CAPITAL HOLDINGS INC 5.0 02/28/2030	1,210,000.00	02/09/2023 5.08%	1,202,933.60 1,204,823.83	100.19 4.96%	1,212,262.93 20,670.83	0.20% 7,439.10	Baa1/BBB+ A-	5.16 4.30
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	1,445,000.00	11/26/2024 4.76%	1,437,543.80 1,437,678.74	98.76 4.92%	1,427,152.49 9,892.23	0.23% (10,526.25)	A3/A- A-	5.20 4.53
87264ABF1	T-MOBILE USA INC 3.875 04/15/2030	3,500,000.00	-- 5.17%	3,272,886.75 3,295,405.72	94.10 5.16%	3,293,455.97 28,631.94	0.53% (1,949.75)	Baa2/BBB BBB+	5.29 4.65
38141GA87	GOLDMAN SACHS GROUP INC 5.727 04/25/2030	2,400,000.00	-- 5.16%	2,456,925.00 2,451,972.01	102.06 5.27%	2,449,459.68 25,198.80	0.40% (2,512.33)	A2/BBB+ A	5.31 3.75
716973AD4	PFIZER INVESTMENT ENTERPRISES PTE LTD 4.65 05/19/2030	1,365,000.00	05/16/2023 4.68%	1,362,583.95 1,363,144.26	98.95 4.87%	1,350,602.72 7,405.13	0.22% (12,541.54)	A2/A WR	5.38 4.68
747525BK8	QUALCOMM INC 2.15 05/20/2030	2,000,000.00	-- 1.96%	2,033,002.50 2,018,281.93	87.76 4.75%	1,755,292.04 4,897.22	0.28% (262,989.89)	A2/A NA	5.38 4.96
06406RBK2	BANK OF NEW YORK MELLON CORP 4.596 07/26/2030	2,900,000.00	-- 4.79%	2,876,133.00 2,877,008.20	98.77 5.10%	2,864,363.84 57,386.17	0.46% (12,644.36)	Aa3/A AA-	5.57 3.99
171239AG1	CHUBB INA HOLDINGS LLC 1.375 09/15/2030	2,000,000.00	10/28/2020 1.54%	1,969,500.00 1,982,386.61	83.06 4.81%	1,661,140.88 8,097.22	0.27% (321,245.73)	A2/A A	5.71 5.33

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17327CAT0	CITIGROUP INC 4.542 09/19/2030	2,070,000.00	09/25/2024 4.48%	2,075,195.69 2,074,918.62	97.17 5.31%	2,011,415.29 26,638.83	0.32% (63,503.33)	A3/BBB+ A	5.72 4.13
084664CW9	BERKSHIRE HATHAWAY FINANCE CORP 1.45 10/15/2030	2,000,000.00	10/26/2020 1.52%	1,986,000.00 1,991,870.84	83.71 4.70%	1,674,199.20 6,122.22	0.27% (317,671.64)	Aa2/AA A+	5.79 5.40
404280EN5	HSBC HOLDINGS PLC 5.286 11/19/2030	1,470,000.00	11/13/2024 5.29%	1,469,941.20 1,469,942.58	99.34 5.48%	1,460,240.77 9,065.49	0.24% (9,701.81)	A3/A- A+	5.88 4.22
828807DM6	SIMON PROPERTY GROUP LP 2.2 02/01/2031	1,500,000.00	-- 2.34%	1,481,010.35 1,488,369.93	85.06 5.09%	1,275,857.76 13,750.00	0.21% (212,512.17)	A3/A- NA	6.09 5.49
17275RBS0	CISCO SYSTEMS INC 4.95 02/26/2031	2,050,000.00	02/21/2024 4.98%	2,045,920.50 2,046,415.08	100.36 4.88%	2,057,350.36 35,234.38	0.33% 10,935.28	A1/AA- NA	6.16 5.04
345397E25	FORD MOTOR CREDIT COMPANY LLC 6.05 03/05/2031	1,390,000.00	01/05/2024 6.21%	1,377,281.50 1,379,024.70	99.79 6.09%	1,387,026.01 27,097.28	0.22% 8,001.32	Ba1/BBB- BBB-	6.18 4.99
06051GJF7	BANK OF AMERICA CORP 1.898 07/23/2031	3,000,000.00	-- 1.92%	2,995,802.50 2,996,331.20	84.13 5.33%	2,523,963.96 24,990.33	0.41% (472,367.24)	A1/A- AA-	6.56 5.09
0641594B9	BANK OF NOVA SCOTIA 2.15 08/01/2031	1,520,000.00	-- 2.04%	1,535,786.80 1,530,393.07	83.17 5.20%	1,264,169.71 13,616.67	0.20% (266,223.36)	A2/A- AA-	6.58 5.90
47233JGT9	JEFFERIES FINANCIAL GROUP INC 2.625 10/15/2031	1,170,000.00	10/27/2021 2.78%	1,153,795.50 1,158,962.41	84.37 5.41%	987,122.39 6,483.75	0.16% (171,840.02)	Baa2/BBB BBB+	6.79 6.00
927804GE8	VIRGINIA ELECTRIC AND POWER CO 2.3 11/15/2031	1,610,000.00	11/15/2021 2.32%	1,606,441.90 1,607,550.81	83.62 5.16%	1,346,238.64 4,731.61	0.22% (261,312.17)	A2/BBB+ A	6.87 6.16
25731VAA2	DOMINION ENERGY SOUTH CAROLINA INC 2.3 12/01/2031	2,095,000.00	11/18/2021 2.31%	2,093,701.10 2,094,102.43	83.74 5.12%	1,754,445.91 4,015.42	0.28% (339,656.52)	A2/A A+	6.92 6.20
26444HAK7	DUKE ENERGY FLORIDA LLC 2.4 12/15/2031	980,000.00	11/29/2021 2.42%	978,520.20 978,974.84	84.38 5.10%	826,908.76 1,045.33	0.13% (152,066.08)	A1/A NA	6.96 6.22
37045XDS2	GENERAL MOTORS FINANCIAL COMPANY INC 3.1 01/12/2032	2,290,000.00	-- 3.94%	2,133,319.80 2,178,152.63	85.60 5.61%	1,960,305.15 33,325.86	0.32% (217,847.48)	Baa2/BBB BBB	7.03 6.03
65339KBZ2	NEXTERA ENERGY CAPITAL HOLDINGS INC 2.44 01/15/2032	2,350,000.00	-- 2.63%	2,311,107.50 2,322,595.28	83.39 5.30%	1,959,774.82 26,440.11	0.32% (362,820.47)	Baa1/BBB+ A-	7.04 6.19
91324PFHO	UNITEDHEALTH GROUP INC 4.95 01/15/2032	2,050,000.00	07/30/2024 4.90%	2,056,457.50 2,056,084.07	98.87 5.14%	2,026,872.23 43,972.50	0.33% (29,211.84)	A2/A+ A	7.04 5.74
036752ATO	ELEVANCE HEALTH INC 4.1 05/15/2032	1,265,000.00	04/20/2023 4.74%	1,206,088.95 1,217,091.38	92.46 5.35%	1,169,671.48 6,627.19	0.19% (47,419.89)	Baa2/A BBB+	7.37 6.19
404280CT4	HSBC HOLDINGS PLC 2.804 05/24/2032	1,600,000.00	05/18/2021 2.78%	1,603,472.00 1,602,257.67	84.97 5.63%	1,359,508.67 4,611.02	0.22% (242,749.00)	A3/A- A+	7.40 5.67

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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
61747YED3	MORGAN STANLEY 2.239 07/21/2032	2,250,000.00	-- 2.25%	2,247,120.00 2,248,082.67	82.80 5.41%	1,863,036.45 22,390.00	0.30% (385,046.22)	A1/A- A+	7.56 5.85
756109BP8	REALTY INCOME CORP 5.625 10/13/2032	3,365,000.00	-- 5.72%	3,342,961.65 3,346,904.76	102.18 5.28%	3,438,191.54 41,010.94	0.55% 91,286.78	A3/A- NA	7.79 6.03
46647PCR5	JPMORGAN CHASE & CO 2.545 11/08/2032	2,535,000.00	-- 4.04%	2,281,110.00 2,327,948.90	84.35 5.33%	2,138,314.91 9,498.15	0.34% (189,633.99)	A1/A AA-	7.86 6.08
26442CBJ2	DUKE ENERGY CAROLINAS LLC 4.95 01/15/2033	3,500,000.00	-- 4.99%	3,487,522.70 3,492,414.66	98.34 5.21%	3,441,764.97 79,887.50	0.56% (50,649.69)	Aa3/A NA	8.04 6.39
87612EBQ8	TARGET CORP 4.4 01/15/2033	3,000,000.00	-- 5.24%	2,815,230.00 2,841,912.85	95.84 5.04%	2,875,127.58 60,866.67	0.46% 33,214.74	A2/A A	8.04 6.52
458140CG3	INTEL CORP 5.2 02/10/2033	1,500,000.00	-- 5.13%	1,507,826.70 1,506,788.55	96.68 5.72%	1,450,239.81 30,550.00	0.23% (56,548.74)	Baa1/BBB BBB+	8.11 6.37
28622HAB7	ELEVANCE HEALTH INC 4.75 02/15/2033	2,730,000.00	-- 5.31%	2,617,387.50 2,634,190.08	95.85 5.39%	2,616,610.08 48,988.33	0.42% (17,580.00)	Baa2/A BBB+	8.13 6.50
828807DU8	SIMON PROPERTY GROUP LP 5.5 03/08/2033	2,510,000.00	-- 5.61%	2,488,152.70 2,492,078.00	101.68 5.24%	2,552,085.97 43,332.36	0.41% 60,007.98	A3/A- NA	8.18 6.27
172967NN7	CITIGROUP INC 3.785 03/17/2033	4,500,000.00	-- 5.25%	4,049,492.05 4,123,963.26	89.78 5.61%	4,040,187.66 49,205.00	0.65% (83,775.60)	A3/BBB+ A	8.21 6.08
14040HCT0	CAPITAL ONE FINANCIAL CORP 5.268 05/10/2033	2,000,000.00	-- 6.54%	1,827,393.00 1,860,059.50	97.38 5.81%	1,947,549.86 14,926.00	0.31% 87,490.36	Baa1/BBB A-	8.36 5.96
20030NEE7	COMCAST CORP 4.8 05/15/2033	3,000,000.00	-- 5.35%	2,876,115.35 2,893,001.16	97.14 5.22%	2,914,346.55 18,400.00	0.47% 21,345.39	A3/A- A-	8.37 6.75
09247XAT8	BLACKROCK FINANCE INC 4.75 05/25/2033	2,000,000.00	-- 5.10%	1,946,774.30 1,954,444.00	97.92 5.06%	1,958,401.90 9,500.00	0.32% 3,957.90	Aa3/AA- NA	8.40 6.80
126650DY3	CVS HEALTH CORP 5.3 06/01/2033	1,320,000.00	07/06/2023 5.55%	1,295,065.20 1,298,797.83	95.86 5.93%	1,265,408.69 5,830.00	0.20% (33,389.14)	Baa3/BBB BBB	8.42 6.63
49456BAX9	KINDER MORGAN INC 5.2 06/01/2033	2,950,000.00	-- 5.79%	2,823,565.80 2,839,525.01	97.69 5.55%	2,881,864.65 12,783.33	0.46% 42,339.64	Baa2/BBB BBB	8.42 6.68
61747YEU5	MORGAN STANLEY 4.889 07/20/2033	2,000,000.00	06/20/2024 5.34%	1,941,720.00 1,945,551.35	96.88 5.50%	1,937,598.32 43,729.39	0.31% (7,953.03)	A1/A- A+	8.55 6.08
05565ECF0	BMW US CAPITAL LLC 5.15 08/11/2033	1,435,000.00	08/10/2023 5.22%	1,427,251.00 1,428,325.24	99.50 5.22%	1,427,779.55 28,739.86	0.23% (545.69)	A2/A NA	8.61 6.74
29379VCF8	ENTERPRISE PRODUCTS OPERATING LLC 4.85 01/31/2034	2,000,000.00	-- 5.03%	1,972,022.99 1,974,795.35	96.73 5.31%	1,934,525.52 40,686.11	0.31% (40,269.83)	A3/A- A-	9.08 7.08

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47233WEJ4	JEFFERIES FINANCIAL GROUP INC 6.2 04/14/2034	1,275,000.00	04/16/2024 6.45%	1,252,164.75 1,253,779.74	103.06 5.77%	1,313,972.35 16,907.92	0.21% 60,192.61	Baa2/BBB BBB+	9.28 6.80
95000U3D3	WELLS FARGO & CO 5.389 04/24/2034	3,000,000.00	-- 5.40%	2,998,727.80 2,998,691.19	98.89 5.63%	2,966,621.58 30,088.58	0.48% (32,069.61)	A1/BBB+ A+	9.31 6.55
06051GLH0	BANK OF AMERICA CORP 5.288 04/25/2034	1,365,000.00	08/21/2023 5.88%	1,305,526.95 1,313,893.24	99.16 5.49%	1,353,531.97 13,233.22	0.22% 39,638.73	A1/A- AA-	9.31 6.58
437076DE9	HOME DEPOT INC 4.95 06/25/2034	1,365,000.00	06/17/2024 5.07%	1,351,964.25 1,352,642.45	98.65 5.13%	1,346,558.75 1,126.13	0.22% (6,083.70)	A2/A A	9.48 7.47
46647PDY9	JPMORGAN CHASE & CO 6.254 10/23/2034	1,380,000.00	10/18/2023 6.46%	1,359,396.60 1,361,855.70	105.69 5.49%	1,458,514.22 16,302.09	0.24% 96,658.52	A1/A AA-	9.81 6.71
38141GB37	GOLDMAN SACHS GROUP INC 5.33 07/23/2035	1,365,000.00	07/24/2024 5.40%	1,357,683.60 1,358,004.32	98.13 5.61%	1,339,519.71 31,931.14	0.22% (18,484.61)	A2/BBB+ A	10.56 7.21
Total Corporate		235,940,000.00	3.74%	235,097,371.62 234,317,818.23	95.82 5.08%	225,411,331.18 2,433,667.59	36.36% (8,906,487.05)	A3/A- A-	4.86 3.93

MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	11.59	-- 4.09%	11.59 11.59	1.00 4.09%	11.59 0.00	0.00% 0.00	Aaa/AAAm AAA	0.00 0.00
31846V567	FIRST AMER:GVT OBLG Z	725,678.42	-- 4.35%	725,678.42 725,678.42	1.00 4.35%	725,678.42 0.00	0.12% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		725,690.01	4.35%	725,690.01 725,690.01	1.00 4.35%	725,690.01 0.00	0.12% 0.00	Aaa/AAAm AAA	0.00 0.00

SUPRANATIONAL									
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 4,999,922.10	96.86 4.44%	4,842,809.90 4,375.00	0.78% (157,112.20)	Aaa/AAA NA	0.82 0.80
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	8,135,000.00	-- 0.92%	8,118,191.70 8,130,814.43	95.62 4.38%	7,778,817.89 14,038.52	1.25% (351,996.54)	Aaa/AAA NA	1.30 1.27
4581X0EN4	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029	6,650,000.00	01/26/2024 4.19%	6,630,382.50 6,633,969.64	98.78 4.45%	6,568,595.55 103,629.17	1.06% (65,374.08)	Aaa/AAA NA	4.13 3.69

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459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	7,250,000.00	10/24/2024 4.11%	7,173,947.50 7,176,793.71	97.44 4.48%	7,064,156.62 58,528.65	1.14% (112,637.10)	Aaa/AAA NA	4.79 4.28
Total Supranational		27,035,000.00	2.52%	26,922,071.70 26,941,499.89	97.13 4.43%	26,254,379.96 180,571.34	4.24% (687,119.92)	Aaa/AAA NA	2.86 2.60
US TREASURY									
912828P46	UNITED STATES TREASURY 1.625 02/15/2026	2,000,000.00	-- 1.88%	1,955,192.48 1,994,413.28	97.14 4.26%	1,942,853.98 12,275.82	0.31% (51,559.30)	Aaa/AA+ AA+	1.13 1.08
91282CGL9	UNITED STATES TREASURY 4.0 02/15/2026	5,000,000.00	02/27/2023 4.52%	4,928,710.94 4,973,011.53	99.74 4.24%	4,986,824.50 75,543.48	0.80% 13,812.97	Aaa/AA+ AA+	1.13 1.07
91282CBT7	UNITED STATES TREASURY 0.75 03/31/2026	2,000,000.00	03/30/2021 0.90%	1,984,921.88 1,996,251.11	95.78 4.27%	1,915,678.08 3,832.42	0.31% (80,573.03)	Aaa/AA+ AA+	1.25 1.21
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	4,500,000.00	08/25/2021 0.82%	4,456,757.81 4,486,162.50	94.50 4.26%	4,252,709.43 11,769.70	0.69% (233,453.07)	Aaa/AA+ AA+	1.58 1.54
9128282A7	UNITED STATES TREASURY 1.5 08/15/2026	5,250,000.00	-- 1.80%	5,127,789.16 5,225,266.54	95.73 4.26%	5,025,700.94 29,745.24	0.81% (199,565.60)	Aaa/AA+ AA+	1.62 1.56
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	5,000,000.00	09/22/2021 0.86%	4,973,632.81 4,991,123.19	94.43 4.26%	4,721,745.90 12,741.71	0.76% (269,377.29)	Aaa/AA+ AA+	1.67 1.61
912828YG9	UNITED STATES TREASURY 1.625 09/30/2026	2,000,000.00	10/25/2019 1.71%	1,988,593.75 1,997,127.01	95.63 4.25%	1,912,617.96 8,303.57	0.31% (84,509.05)	Aaa/AA+ AA+	1.75 1.68
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	5,000,000.00	-- 1.26%	4,969,238.28 4,988,369.64	94.53 4.27%	4,726,692.95 9,633.98	0.76% (261,676.69)	Aaa/AA+ AA+	1.83 1.77
912828YQ7	UNITED STATES TREASURY 1.625 10/31/2026	4,000,000.00	-- 1.75%	3,967,565.79 3,991,402.31	95.43 4.25%	3,817,293.48 11,132.60	0.62% (174,108.83)	Aaa/AA+ AA+	1.83 1.76
912828YU8	UNITED STATES TREASURY 1.625 11/30/2026	2,400,000.00	12/23/2019 1.85%	2,364,468.75 2,390,208.92	95.22 4.26%	2,285,329.75 3,428.57	0.37% (104,879.16)	Aaa/AA+ AA+	1.91 1.85
912828Z78	UNITED STATES TREASURY 1.5 01/31/2027	4,000,000.00	04/28/2022 2.85%	3,759,062.50 3,894,641.83	94.57 4.26%	3,782,830.96 25,108.70	0.61% (111,810.87)	Aaa/AA+ AA+	2.08 2.00
912828ZB9	UNITED STATES TREASURY 1.125 02/28/2027	5,000,000.00	-- 0.99%	5,042,686.32 5,013,854.58	93.61 4.26%	4,680,505.15 19,112.57	0.76% (333,349.43)	Aaa/AA+ AA+	2.16 2.08
91282CEN7	UNITED STATES TREASURY 2.75 04/30/2027	4,500,000.00	06/14/2022 3.55%	4,337,578.13 4,422,530.24	96.68 4.26%	4,350,482.06 21,194.75	0.70% (72,048.19)	Aaa/AA+ AA+	2.33 2.21

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912828ZV5	UNITED STATES TREASURY 0.5 06/30/2027	6,000,000.00	-- 0.88%	5,874,111.33 5,945,196.37	91.17 4.27%	5,470,429.02 82.87	0.88% (474,767.35)	Aaa/AA+ AA+	2.50 2.43
9128282R0	UNITED STATES TREASURY 2.25 08/15/2027	2,200,000.00	-- 1.84%	2,268,687.50 2,222,551.41	95.05 4.26%	2,091,176.74 18,697.01	0.34% (131,374.67)	Aaa/AA+ AA+	2.62 2.48
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	4,250,000.00	12/20/2022 3.84%	4,302,128.91 4,279,950.21	99.61 4.28%	4,233,216.41 44,791.38	0.68% (46,733.80)	Aaa/AA+ AA+	2.75 2.54
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	4,750,000.00	-- 2.74%	4,553,505.86 4,687,814.55	94.55 4.29%	4,490,966.30 13,876.04	0.72% (196,848.25)	Aaa/AA+ AA+	2.87 2.72
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	5,000,000.00	02/27/2023 4.23%	4,922,851.56 4,952,235.20	98.85 4.29%	4,942,609.60 535.22	0.80% (9,625.60)	Aaa/AA+ AA+	3.00 2.79
91282CCH2	UNITED STATES TREASURY 1.25 06/30/2028	4,000,000.00	07/23/2021 1.03%	4,058,125.00 4,029,303.64	90.10 4.33%	3,604,082.60 138.12	0.58% (425,221.04)	Aaa/AA+ AA+	3.50 3.35
91282CCR0	UNITED STATES TREASURY 1.0 07/31/2028	3,500,000.00	08/26/2021 1.14%	3,467,460.94 3,483,190.29	89.02 4.34%	3,115,836.68 14,646.74	0.50% (367,353.62)	Aaa/AA+ AA+	3.58 3.43
91282CCV1	UNITED STATES TREASURY 1.125 08/31/2028	8,500,000.00	-- 1.18%	8,469,980.47 8,484,145.05	89.19 4.35%	7,581,312.18 32,491.37	1.22% (902,832.87)	Aaa/AA+ AA+	3.67 3.50
9128286B1	UNITED STATES TREASURY 2.625 02/15/2029	1,750,000.00	-- 1.80%	1,878,632.82 1,805,824.98	93.49 4.37%	1,636,128.66 17,351.39	0.26% (169,696.33)	Aaa/AA+ AA+	4.13 3.80
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	11,500,000.00	-- 4.42%	11,416,669.92 11,428,252.64	99.53 4.37%	11,446,247.97 166,066.99	1.85% 17,995.32	Aaa/AA+ AA+	4.16 3.72
91282CEE7	UNITED STATES TREASURY 2.375 03/31/2029	4,000,000.00	04/21/2022 2.95%	3,854,375.00 3,910,959.07	92.29 4.39%	3,691,592.20 24,271.98	0.60% (219,366.87)	Aaa/AA+ AA+	4.25 3.94
91282CEM9	UNITED STATES TREASURY 2.875 04/30/2029	7,000,000.00	-- 3.06%	6,918,906.25 6,948,149.68	94.13 4.38%	6,588,809.43 34,468.23	1.06% (359,340.25)	Aaa/AA+ AA+	4.33 3.98
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	2,500,000.00	06/27/2024 4.32%	2,533,300.78 2,529,776.59	100.96 4.38%	2,523,960.15 19,803.18	0.41% (5,816.44)	Aaa/AA+ AA+	4.33 3.86
9128286T2	UNITED STATES TREASURY 2.375 05/15/2029	1,500,000.00	-- 1.79%	1,580,800.78 1,536,216.53	92.18 4.36%	1,382,646.93 4,625.35	0.22% (153,569.60)	Aaa/AA+ AA+	4.37 4.06
91282CEV9	UNITED STATES TREASURY 3.25 06/30/2029	3,000,000.00	09/27/2022 4.16%	2,839,921.88 2,893,519.18	95.42 4.38%	2,862,681.15 269.34	0.46% (30,838.03)	Aaa/AA+ AA+	4.50 4.12
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	7,500,000.00	08/30/2024 3.71%	7,677,832.03 7,665,338.45	99.45 4.39%	7,458,483.53 880.52	1.20% (206,854.92)	Aaa/AA+ AA+	4.50 4.05
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	15,000,000.00	-- 3.86%	14,439,023.44 14,544,013.75	94.72 4.39%	14,207,902.50 159,271.41	2.29% (336,111.25)	Aaa/AA+ AA+	4.67 4.22

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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
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	6,500,000.00	10/22/2024 4.00%	6,354,257.81 6,359,916.13	96.22 4.39%	6,254,259.31 58,125.00	1.01% (105,656.82)	Aaa/AA+ AA+	4.75 4.27
91282CFY2	UNITED STATES TREASURY 3.875 11/30/2029	14,500,000.00	-- 4.11%	14,339,433.60 14,354,136.47	97.75 4.39%	14,174,391.19 49,395.60	2.29% (179,745.28)	Aaa/AA+ AA+	4.91 4.40
91282CGJ4	UNITED STATES TREASURY 3.5 01/31/2030	7,500,000.00	03/30/2023 3.64%	7,438,476.56 7,454,288.43	95.94 4.40%	7,195,325.70 109,850.54	1.16% (258,962.73)	Aaa/AA+ AA+	5.08 4.52
912828ZQ6	UNITED STATES TREASURY 0.625 05/15/2030	2,000,000.00	-- 0.68%	1,989,638.68 1,994,412.57	82.05 4.42%	1,641,071.64 1,622.93	0.26% (353,340.93)	Aaa/AA+ AA+	5.37 5.16
91282CHR5	UNITED STATES TREASURY 4.0 07/31/2030	13,000,000.00	-- 4.48%	12,638,007.82 12,706,059.80	97.90 4.43%	12,727,264.55 217,608.70	2.05% 21,204.75	Aaa/AA+ AA+	5.58 4.86
91282CAE1	UNITED STATES TREASURY 0.625 08/15/2030	2,000,000.00	09/28/2020 0.66%	1,992,890.63 1,995,955.53	81.21 4.44%	1,624,188.76 4,721.47	0.26% (371,766.77)	Aaa/AA+ AA+	5.62 5.38
91282CJM4	UNITED STATES TREASURY 4.375 11/30/2030	5,000,000.00	12/28/2023 3.84%	5,159,570.31 5,136,278.60	99.64 4.45%	4,981,796.50 19,230.77	0.80% (154,482.10)	Aaa/AA+ AA+	5.91 5.14
91282CJX0	UNITED STATES TREASURY 4.0 01/31/2031	3,500,000.00	01/30/2024 4.01%	3,498,496.09 3,498,693.71	97.56 4.46%	3,414,771.64 58,586.96	0.55% (83,922.07)	Aaa/AA+ AA+	6.08 5.24
91282CKN0	UNITED STATES TREASURY 4.625 04/30/2031	10,500,000.00	-- 4.62%	10,502,246.09 10,502,272.36	100.85 4.47%	10,588,736.03 83,173.34	1.71% 86,463.66	Aaa/AA+ AA+	6.33 5.40
91282CKU4	UNITED STATES TREASURY 4.625 05/31/2031	2,000,000.00	06/26/2024 4.31%	2,036,953.13 2,034,206.12	100.82 4.48%	2,016,424.00 8,131.87	0.33% (17,782.12)	Aaa/AA+ AA+	6.41 5.48
91282CCS8	UNITED STATES TREASURY 1.25 08/15/2031	3,500,000.00	-- 1.29%	3,485,527.35 3,490,355.28	81.61 4.49%	2,856,288.05 16,525.14	0.46% (634,067.23)	Aaa/AA+ AA+	6.62 6.17
91282CLM1	UNITED STATES TREASURY 3.625 09/30/2031	6,500,000.00	09/27/2024 3.61%	6,507,109.38 6,506,850.71	95.03 4.49%	6,176,693.51 60,200.89	1.00% (330,157.20)	Aaa/AA+ AA+	6.75 5.83
91282CLU3	UNITED STATES TREASURY 4.125 10/31/2031	16,000,000.00	-- 4.43%	15,714,394.54 15,716,705.20	97.88 4.49%	15,660,978.72 113,038.67	2.53% (55,726.48)	Aaa/AA+ AA+	6.83 5.83
91282CEP2	UNITED STATES TREASURY 2.875 05/15/2032	4,250,000.00	-- 2.99%	4,208,164.06 4,218,239.00	89.81 4.52%	3,816,934.61 15,864.12	0.62% (401,304.40)	Aaa/AA+ AA+	7.37 6.47
91282CGM7	UNITED STATES TREASURY 3.5 02/15/2033	10,000,000.00	-- 3.72%	9,820,117.18 9,849,453.12	93.03 4.54%	9,302,931.40 132,201.09	1.50% (546,521.72)	Aaa/AA+ AA+	8.13 6.84
91282CHC8	UNITED STATES TREASURY 3.375 05/15/2033	10,000,000.00	-- 4.33%	9,254,020.32 9,355,529.06	91.90 4.55%	9,189,774.10 43,819.06	1.48% (165,754.96)	Aaa/AA+ AA+	8.37 7.11
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	12,500,000.00	-- 4.47%	11,909,960.94 11,985,891.17	95.17 4.56%	11,896,491.13 182,956.86	1.92% (89,400.05)	Aaa/AA+ AA+	8.62 7.10

HOLDINGS REPORT



PRISM ARC Core Fixed | Account #10485 | As of December 31, 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
91282CKQ3	UNITED STATES TREASURY 4.375 05/15/2034	2,800,000.00	05/17/2024 4.42%	2,789,281.25 2,789,945.48	98.46 4.58%	2,756,961.06 15,904.70	0.44% (32,984.42)	Aaa/AA+ AA+	9.37 7.55
Total US Treasury		274,650,000.00	3.31%	270,551,058.81 271,659,989.05	95.55 4.39%	262,004,629.05 1,987,047.94	42.27% (9,655,359.99)	Aaa/AA+ AA+	4.79 4.23
Total Portfolio		645,608,977.32	3.54%	639,968,894.65 640,456,875.79	96.10 4.68%	619,864,345.28 4,915,485.09	100.00% (20,592,530.51)	A1/A+ A+	4.75 3.71
Total Market Value + Accrued						624,779,830.37			

HOLDINGS REPORT



PRISM ARC Starstone Reinsurance Trust | Account #11160 | As of December 31, 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
CASH									
CCYUSD	Cash	9,955.90	-- 0.00%	9,955.90 9,955.90	1.00 0.00%	9,955.90 0.00	0.10% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		9,955.90	0.00%	9,955.90 9,955.90	1.00 0.00%	9,955.90 0.00	0.10% 0.00	Aaa/AAA AAA	0.00 0.00
US TREASURY									
912797KJ5	UNITED STATES TREASURY 03/20/2025	5,825,000.00	-- 4.46%	5,724,002.97 5,770,396.07	99.11 4.27%	5,772,964.69 0.00	55.17% 2,568.62	P-1/A-1+ F1+	0.22 0.21
912828ZB9	UNITED STATES TREASURY 1.125 02/28/2027	5,000,000.00	-- 0.99%	5,043,016.81 5,013,854.58	93.61 4.26%	4,680,505.15 19,112.57	44.73% (333,349.43)	Aaa/AA+ AA+	2.16 2.08
Total US Treasury		10,825,000.00	2.91%	10,767,019.78 10,784,250.65	96.65 4.27%	10,453,469.84 19,112.57	99.90% (330,780.81)	Aaa/AAA AAA	1.09 1.05
Total Portfolio		10,834,955.90	2.91%	10,776,975.68 10,794,206.55	96.55 4.26%	10,463,425.74 19,112.57	100.00% (330,780.81)	Aaa/AAA AAA	1.09 1.05
Total Market Value + Accrued						10,482,538.31			

HOLDINGS REPORT



PRISM ARC Equity | Account #10486 | As of December 31, 2024

Cusip	Security Description	Par Value/ Units	Cost Value	Book Value	Mkt Price	Market Value	Accrued Int.	% of Port. Gain/Loss
CASH								
CCYUSD	Receivable	7,314.78	7,314.78	7,314.78	1.00	7,314.78	0.00	0.01% 0.00
Total Cash		7,314.78	7,314.78	7,314.78	1.00	7,314.78	0.00	0.01% 0.00
EMERGING MARKET EQUITY								
922042858	VANGUARD EM ST I ETF	139,648.00	6,135,975.75	6,135,975.75	44.04	6,150,097.92	0.00	4.81% 14,122.17
Total Emerging Market Equity		139,648.00	6,135,975.75	6,135,975.75	44.04	6,150,097.92	0.00	4.81% 14,122.17
INTERNATIONAL EQUITY								
921943858	VANGUARD DEV MKT ETF	235,673.00	10,171,325.79	10,171,325.79	47.82	11,269,882.86	0.00	8.81%
Total International Equity		235,673.00	10,171,325.79	10,171,325.79	47.82	11,269,882.86	0.00	8.81%
INTERNATIONAL REAL ESTATE								
922042676	VANGUARD GXUS RE ETF	38,355.00	1,583,294.40	1,583,294.40	39.56	1,517,323.80	0.00	1.19% (65,970.60)
Total International Real Estate		38,355.00	1,583,294.40	1,583,294.40	39.56	1,517,323.80	0.00	1.19% (65,970.60)
LARGE CAP US EQUITY								
464287200	ISHARES: CORE S&P 500	74,371.00	24,096,434.51	24,096,434.51		43,780,720.28	0.00	34.22%
Total Large Cap US Equity		74,371.00	24,096,434.51	24,096,434.51		43,780,720.28	0.00	34.22%

HOLDINGS REPORT



PRISM ARC Equity | Account #10486 | As of December 31, 2024

Cusip	Security Description	Par Value/ Units	Cost Value	Book Value	Mkt Price	Market Value	Accrued Int.	% of Port. Gain/Loss
MID CAP US EQUITY								
464287507	ISHARES:CORE S&P MD-CP	400,630.00	17,908,220.26	17,908,220.26	62.31	24,963,255.30	0.00	19.51%
Total Mid Cap US Equity		400,630.00	17,908,220.26	17,908,220.26	62.31	24,963,255.30	0.00	19.51%
MONEY MARKET FUND								
31846V567	FIRST AMER:GVT OBLG Z	2,567,388.41	2,567,388.41	2,567,388.41	1.00	2,567,388.41	0.00	2.01% 0.00
31846V203	FIRST AMER:GVT OBLG Y	4,866.57	4,866.57	4,866.57	1.00	4,866.57	0.00	0.00% 0.00
Total Money Market Fund		2,572,254.98	2,572,254.98	2,572,254.98	1.00	2,572,254.98	0.00	2.01% 0.00
REAL ESTATE								
922908553	VANGUARD RE IDX ETF	136,760.00	11,727,516.98	11,727,516.98	89.08	12,182,580.80	0.00	9.52% 455,063.82
Total Real Estate		136,760.00	11,727,516.98	11,727,516.98	89.08	12,182,580.80	0.00	9.52% 455,063.82
SMALL CAP US EQUITY								
922908751	VANGUARD S-C ID ETF	106,075.00	17,070,127.41	17,070,127.41		25,487,701.00	0.00	19.92%
Total Small Cap US Equity		106,075.00	17,070,127.41	17,070,127.41		25,487,701.00	0.00	19.92%
Total Portfolio		3,711,081.76	91,272,464.86	91,272,464.86		127,931,131.72	0.00	100.00%
Total Market Value + Accrued						127,931,131.72		

IMPORTANT DISCLOSURES



PRISM ARC | As of December 31, 2024

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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.

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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 | As of December 31, 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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