

# INVESTMENT REPORT

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PRISM ARC | As of December 31, 2025

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

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PRISM ARC

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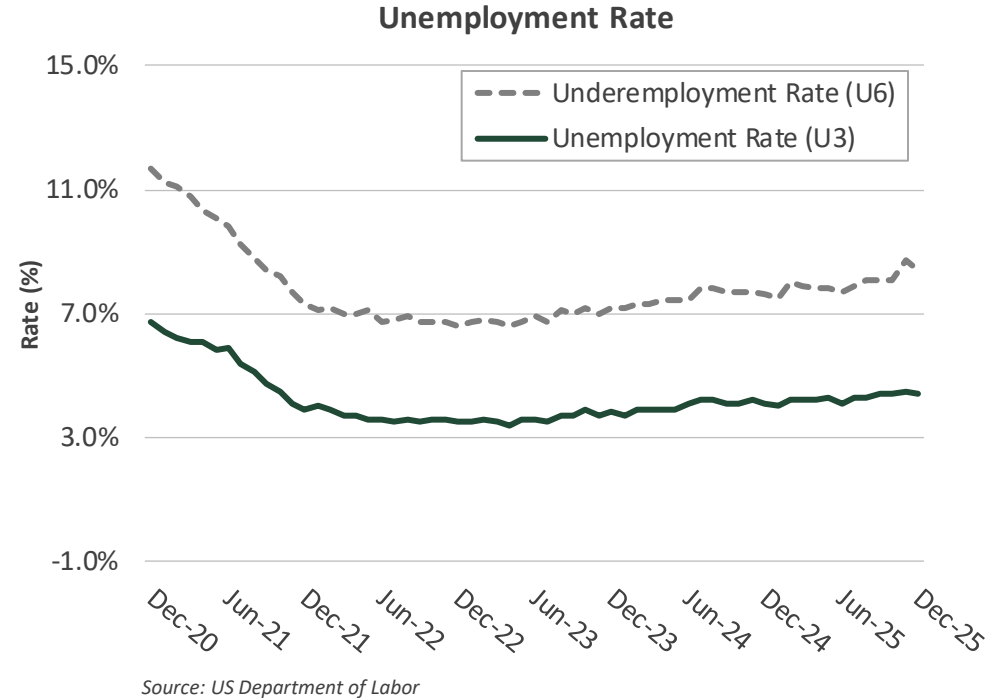
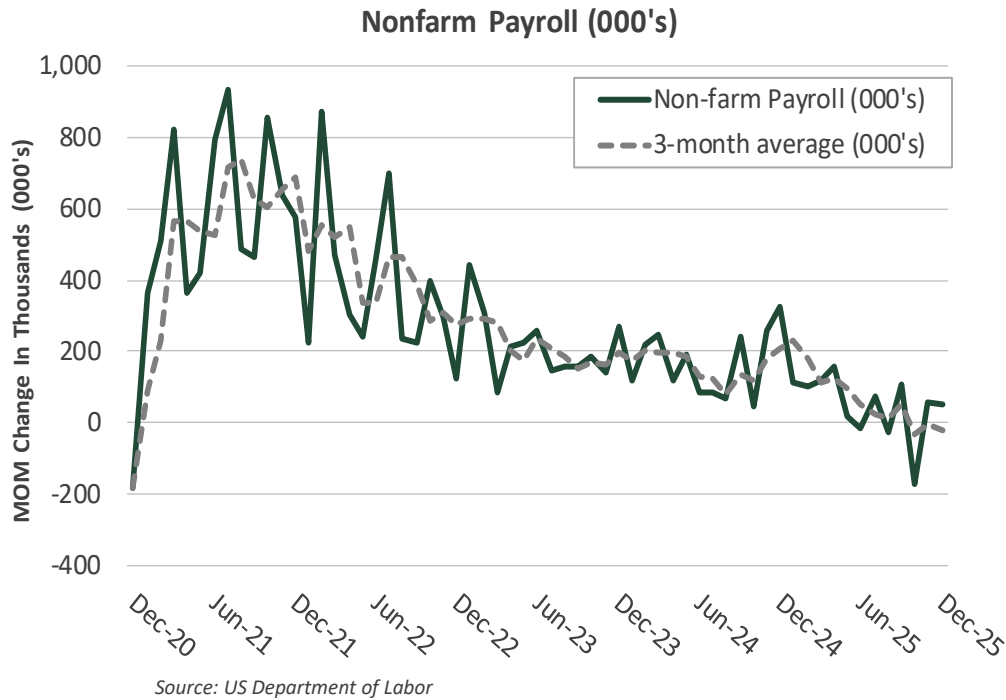
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## SECTION 1 | ECONOMIC UPDATE

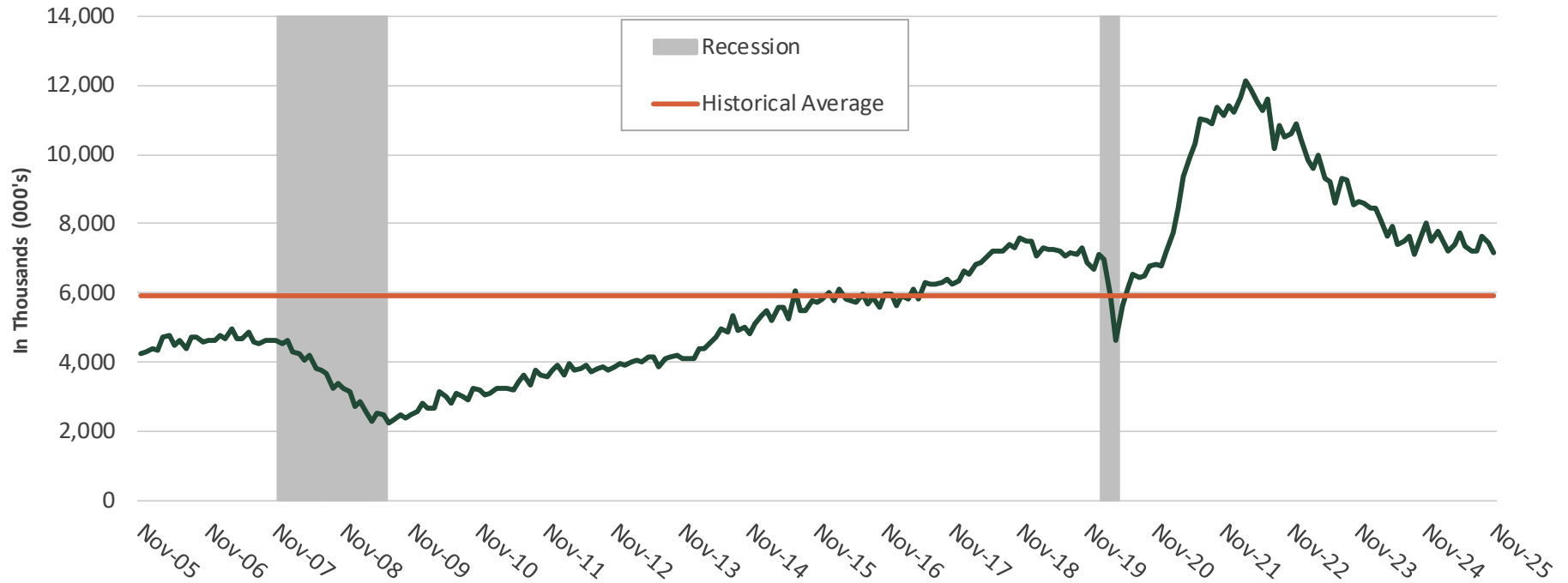
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- The near-term economic outlook continues to be distorted by the data delays from the government shutdown. Recently released government data—reflecting conditions from two to three months ago—indicate inflation remains moderately above the Federal Reserve’s target, while labor market conditions have continued to soften. As the flow of economic data normalizes, the Chandler team expects further yield curve steepening as the Federal Reserve moves the policy rate toward a more neutral range. U.S. trade and fiscal policy also remain sources of elevated market uncertainty.
- The Federal Reserve's December Federal Open Market Committee meeting concluded with the third consecutive 25-basis-point rate cut in 2025, lowering the target range to 3.50%–3.75%. However, policymakers remain divided on the path forward. Four Fed governors project one additional 25-basis-point cut in 2026, another four anticipate no further easing, eight expect multiple cuts, and three call for a potential rate hike. Chair Jerome Powell noted that the Fed is now “well placed to wait and see” how labor market conditions and inflation evolve in the near term.
- The US Treasury yield curve steepened in December, as the 2-year Treasury yield dropped 2 basis points to 3.48%, the 5-year Treasury was up 13 basis points to 3.73%, and the 10-year Treasury yield was 15 basis points higher at 4.17%. The spread between the 2-year and 10-year Treasury yield points on the curve was 17 basis points wider from November at +69 basis points at December month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was +33 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +54 basis points in December versus +21 basis points in November.



The December Nonfarm Payrolls report showed weaker-than-expected job growth, with payrolls rising by 50,000 compared with the consensus estimate of 70,000. This follows a downwardly revised gain of 56,000 in November. Employment declines were most pronounced in retail trade and construction, while leisure and hospitality posted the strongest gains. Notably, the unemployment rate edged down to 4.4% after increasing to 4.6% in November.

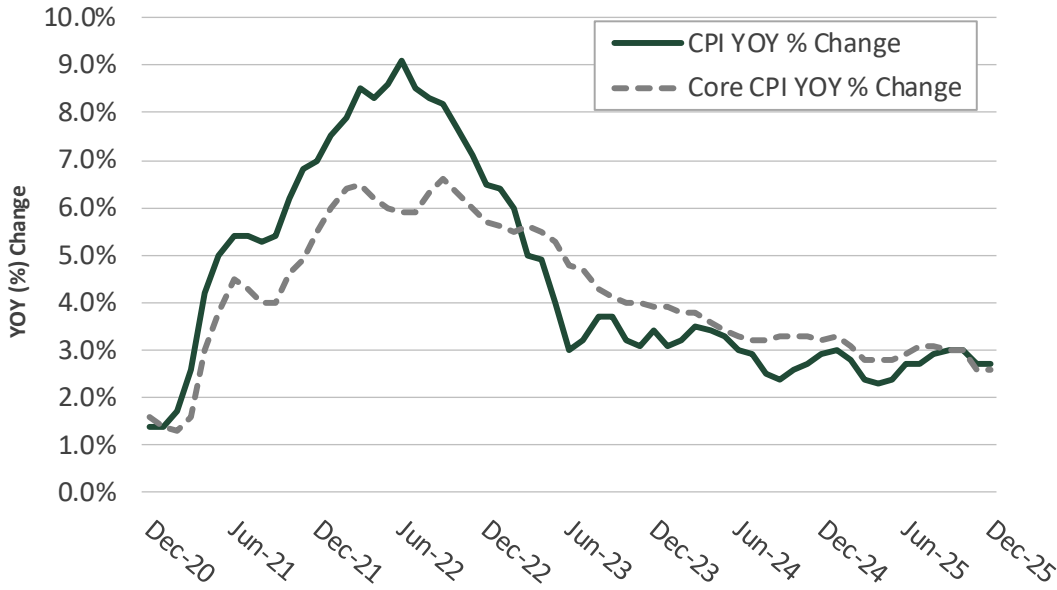
Job Openings



Source: US Department of Labor

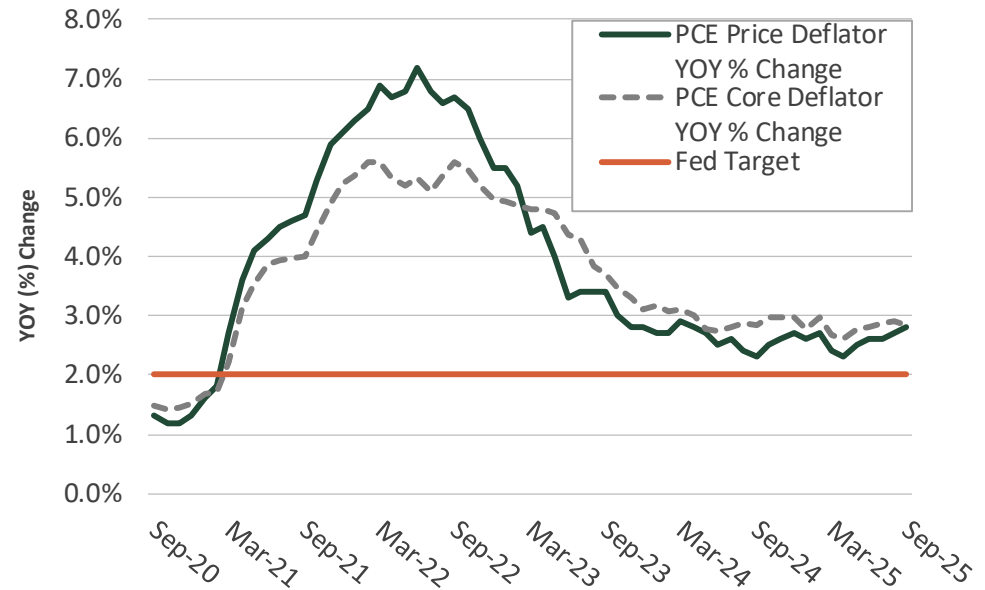
The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) reported that job openings fell to 7.1 million in November from a downwardly revised 7.4 million in October. The drop in vacancies, alongside slower hiring, suggests the labor market continues to soften, though employers remain cautious about laying off workers. The number of openings now roughly matches the number of unemployed individuals, pointing to a labor market that is approaching equilibrium.

Consumer Price Index (CPI)



Source: US Department of Labor

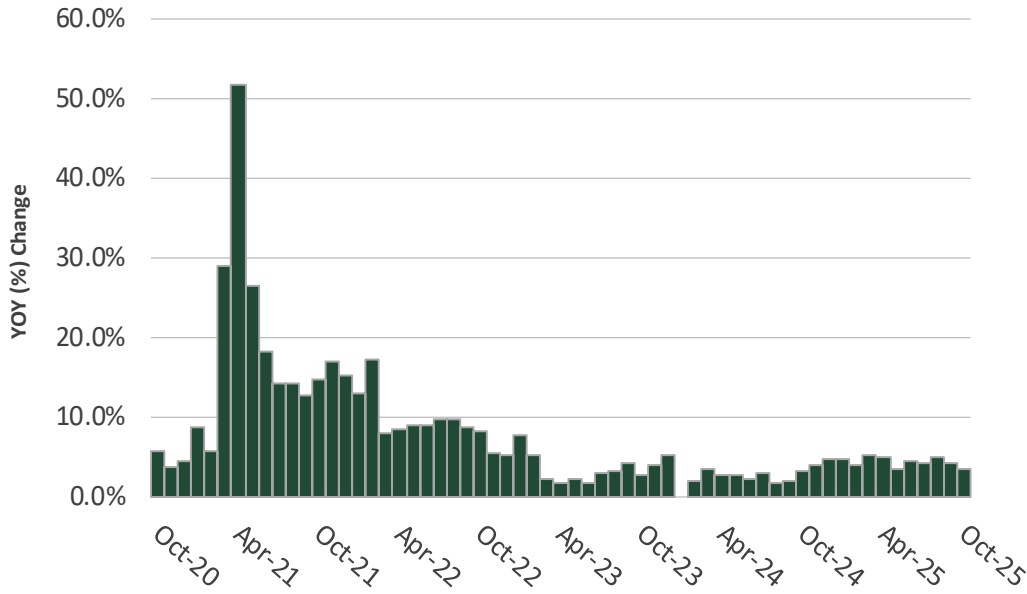
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

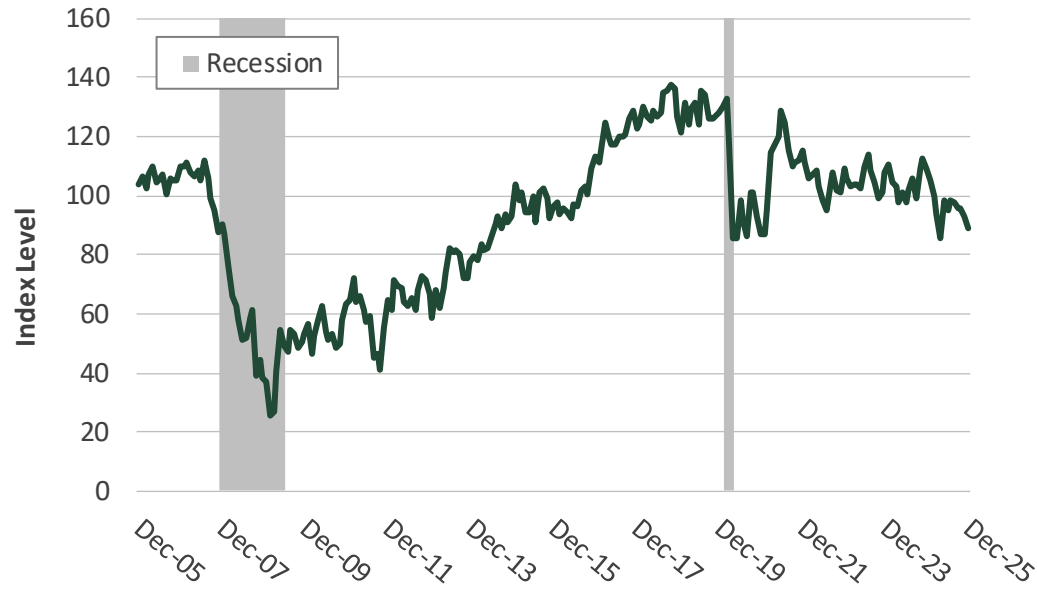
Inflation came in lower than expected in November, with the Consumer Price Index (CPI) rising 2.7% year over year and core CPI easing to 2.6%. Notably, both Owners' Equivalent Rent and Rent of Primary Residence contributed to the slowdown in services inflation. Shelter costs typically lag broader market trends by 12 to 18 months. Services, meanwhile, have remained the dominant driver of inflation throughout the post-pandemic period. The Personal Consumption Expenditures (PCE) Index for September, released on December 5, showed headline inflation up 0.3% from August and 2.8% year over year. Core PCE rose 0.2% on the month and 2.8% on an annual basis.

Retail Sales YOY % Change



Source: US Department of Commerce

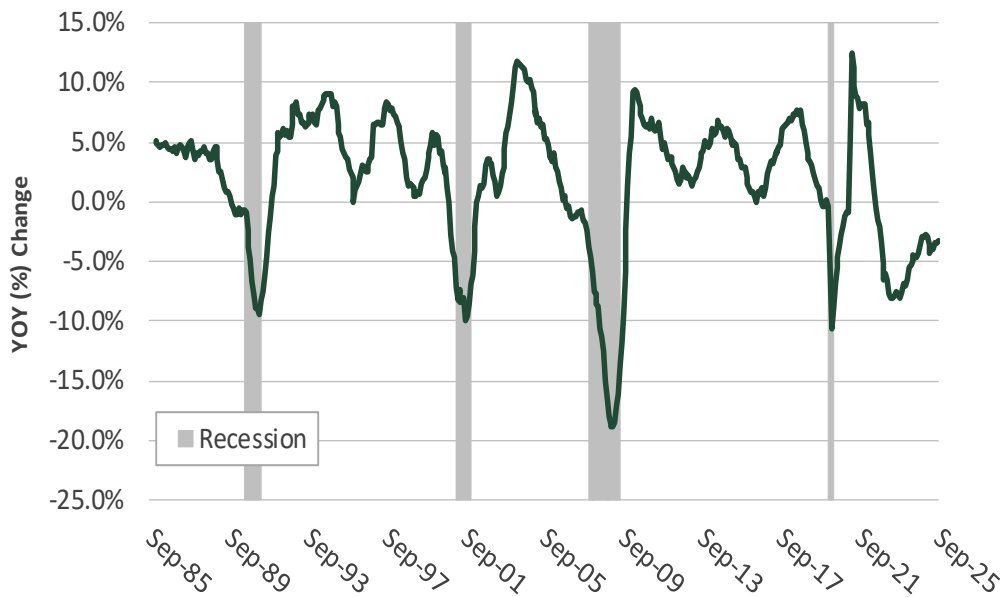
Consumer Confidence



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

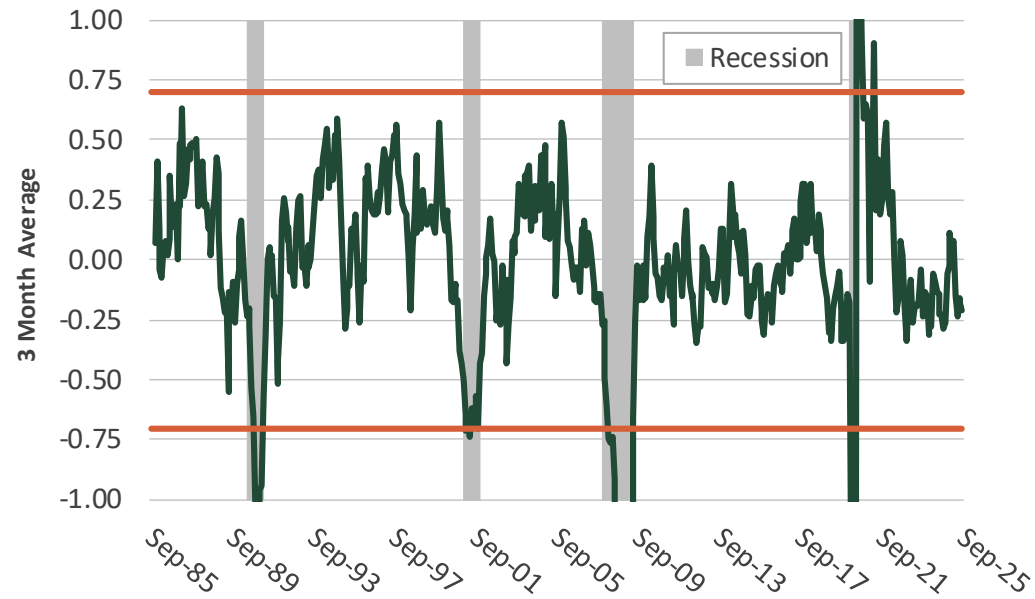
October Retail Sales, released with a one-month delay, were flat from the prior month but up 3.5% year over year. Eight of thirteen major categories posted gains, while motor vehicle sales declined following the expiration of federal tax incentives for electric vehicles, and gas station sales weakened amid lower fuel prices. The government shutdown may have weighed on consumer confidence regarding jobs, incomes, and overall financial conditions, both current and in the future. The Conference Board’s Consumer Confidence Index declined to 89.1 in December from an upwardly revised 92.9 in November, marking its fifth consecutive monthly drop. Consumers were pessimistic about both business conditions and the labor market.

Leading Economic Indicators (LEI)



Source: The Conference Board

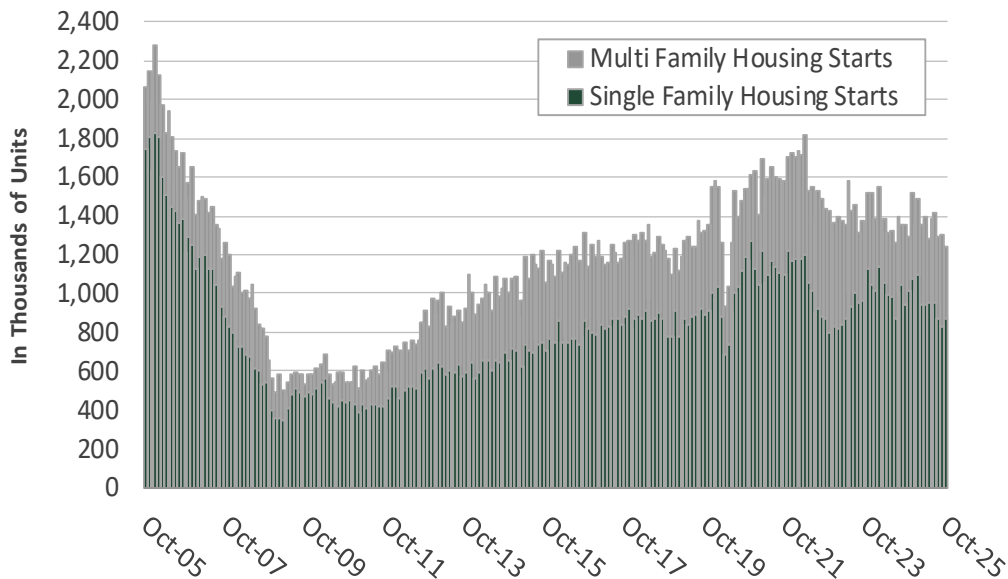
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

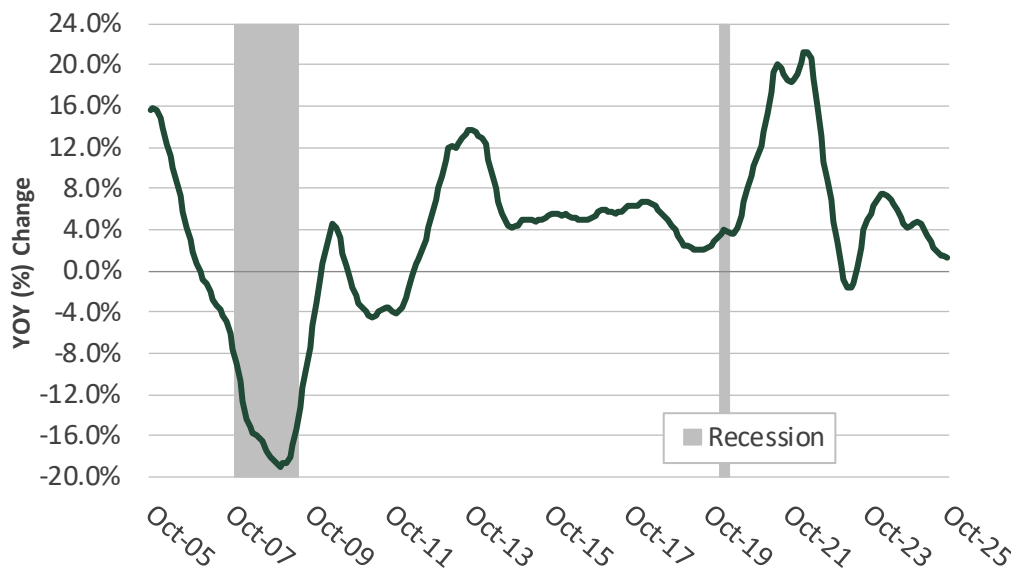
The Conference Board’s Leading Economic Index (LEI) declined 0.3% in September, marking its second consecutive monthly decrease after a revised 0.3% drop in August. On a year-over-year basis, the index fell 3.3%. According to the Conference Board, weakening expectations among consumers and businesses contributed most to the LEI’s overall decline. The index continues to signal slower economic growth through the end of 2025 and into 2026. The Chicago Fed National Activity Index (CFNAI) came in at -0.21 in September, following a downwardly revised -0.31 in August, signaling that U.S. economic activity remained below its historical trend for the sixth consecutive month. The three-month moving average ticked down to -0.21 in September from -0.18 in August, reinforcing signs of ongoing below-trend national growth. Employment-related indicators turned slightly positive, contributing +0.01 in September after a -0.11 result in August.

Annualized Housing Starts



Source: US Department of Commerce

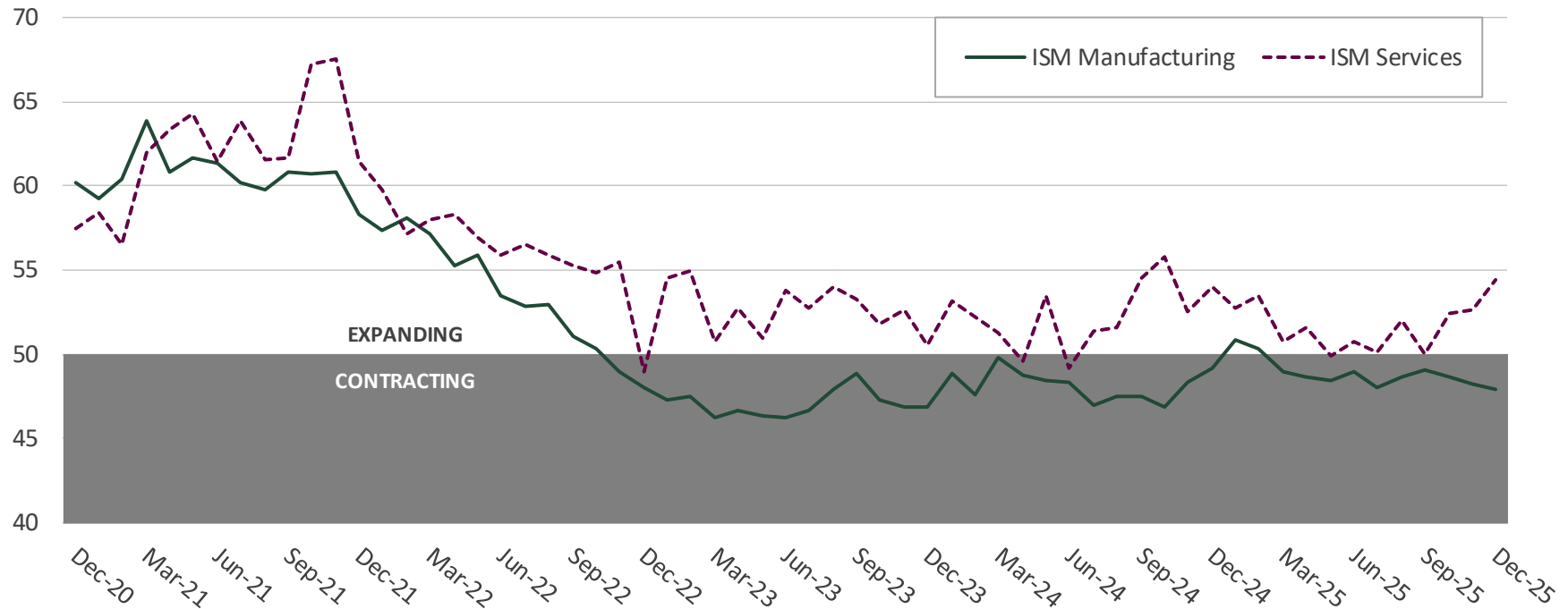
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

The S&P Cotality Case-Shiller 20-City Composite Home Price Index rose 1.3% year over year in October, slightly down from a 1.4% gain in September and marking the slowest annual increase since mid 2023. Short-term momentum also weakened, with 80 percent of the 20 tracked markets recording month-over-month price declines on a non-seasonally adjusted basis. Housing starts declined in October to an annualized rate of 1.25 million units, down from 1.29 million in September. Existing home sales inched higher in November to a 4.13 million-unit pace, indicating only modest improvement despite some relief in mortgage rates. The Freddie Mac 30 year fixed mortgage rate fell throughout 2025 and averaged 6.18% at the end of December.

Institute of Supply Management (ISM) Surveys



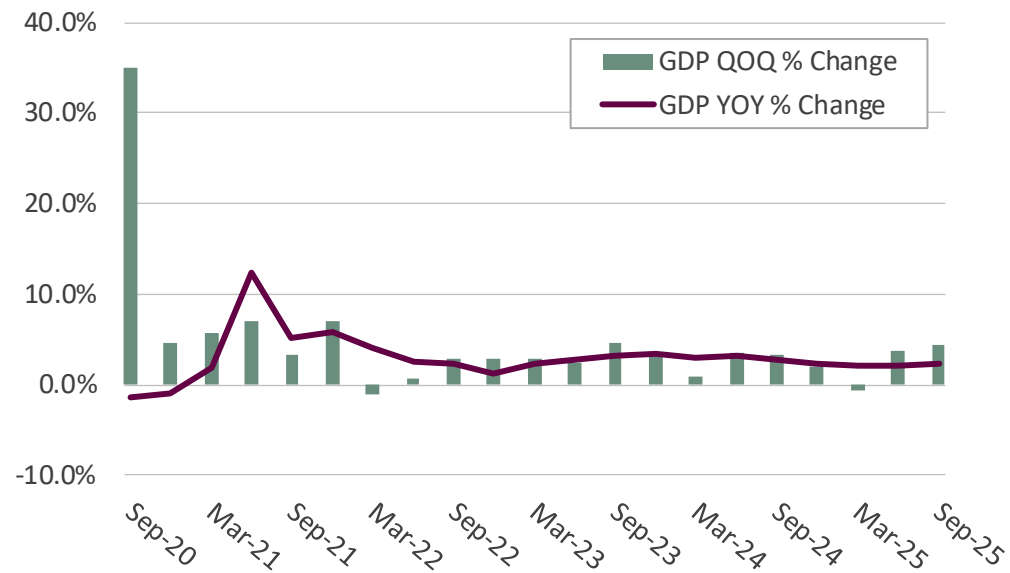
Source: Institute for Supply Management

The Institute for Supply Management’s (ISM) manufacturing index slipped to 47.9 in December, down from 48.2 in November, marking continued weakness across the sector. Manufacturing activity has now been in contraction for 36 of the past 38 months, as readings below 50 indicate contraction and those above 50 signal expansion. The latest decline was driven primarily by pullbacks in the Production and Inventories components. In contrast, the ISM services index remained in expansion territory, rising to 54.4 in December from 52.6 in November. Respondents attributed the improvement to seasonal strength, though many remained cautious about the potential impact of tariffs.

Components of GDP	12/24	3/25	6/25	9/25
Personal Consumption Expenditures	2.6%	0.4%	1.7%	2.4%
Gross Private Domestic Investment	-1.3%	3.8%	-2.7%	0.0%
Net Exports and Imports	-0.1%	-4.7%	4.8%	1.6%
Federal Government Expenditures	0.3%	-0.4%	-0.4%	0.2%
State and Local (Consumption and Gross Investment)	0.3%	0.2%	0.3%	0.2%
<b>Total</b>	<b>1.9%</b>	<b>-0.6%</b>	<b>3.8%</b>	<b>4.3%</b>

Source: US Department of Commerce

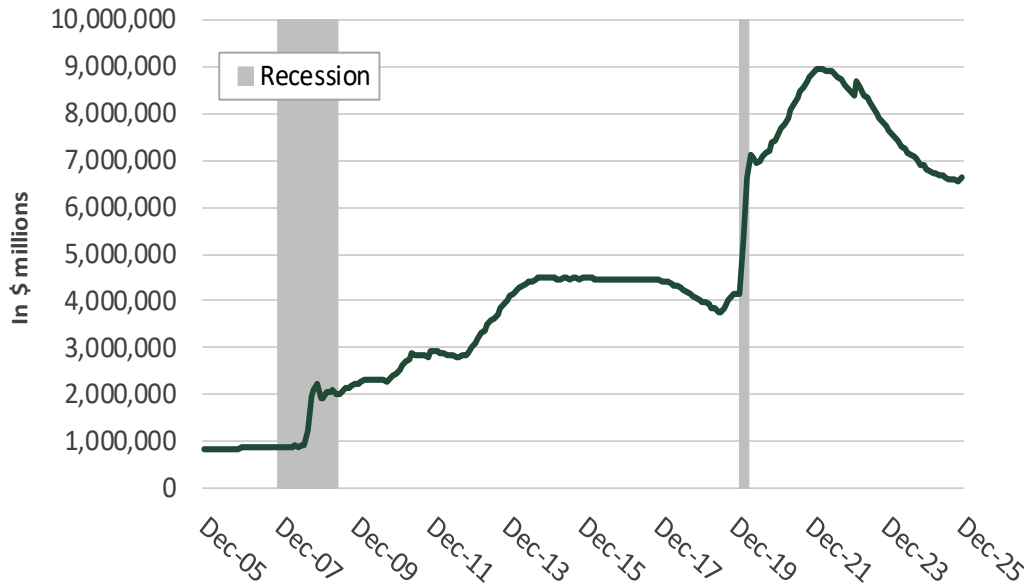
### Gross Domestic Product (GDP)



Source: US Department of Commerce

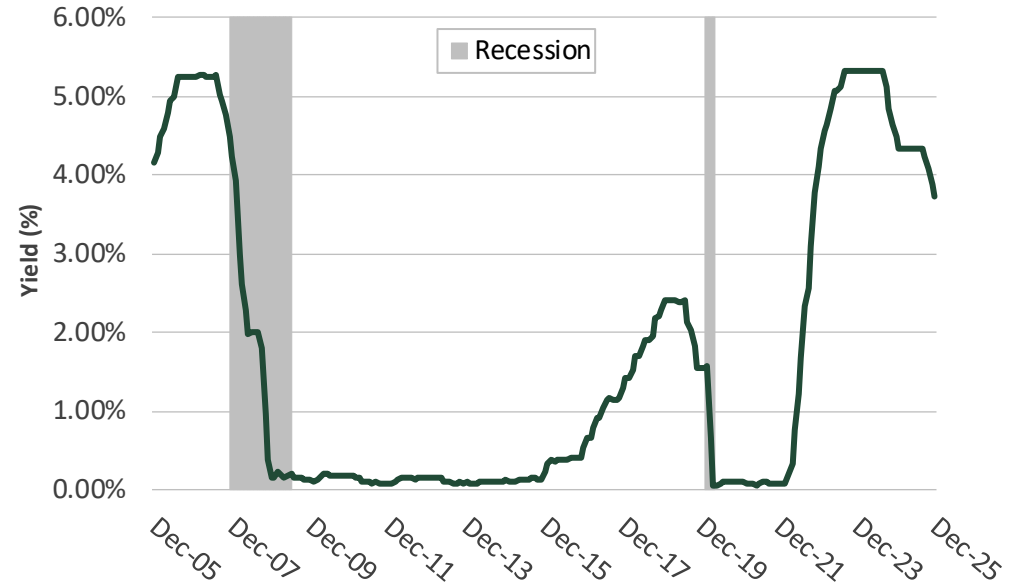
The U.S. inflation adjusted gross domestic product (GDP) report demonstrated continued strength in the third quarter, with the first estimate showing a 4.3% annualized quarter-over-quarter increase, up from 3.8% in the second quarter. Consumer spending accelerated, while exports contributed 1.6 percentage points to growth—both key drivers of the quarter’s performance. The stronger-than-expected result represented the fastest pace of U.S. economic expansion in two years. The consensus projection calls for 1.1% growth in the fourth quarter and 2.0% growth for the full year 2025.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

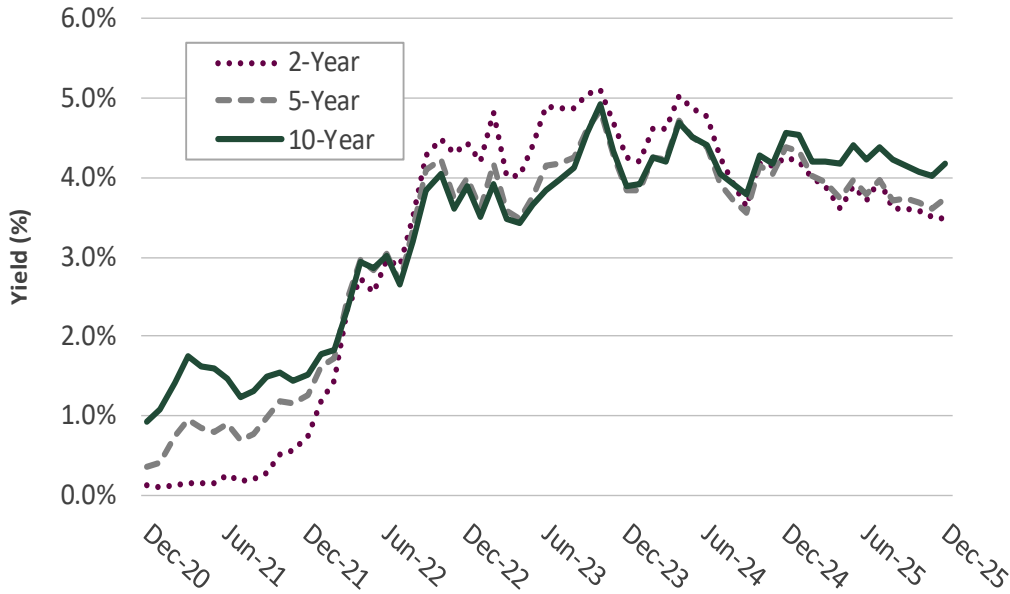
Effective Federal Funds Rate



Source: Bloomberg

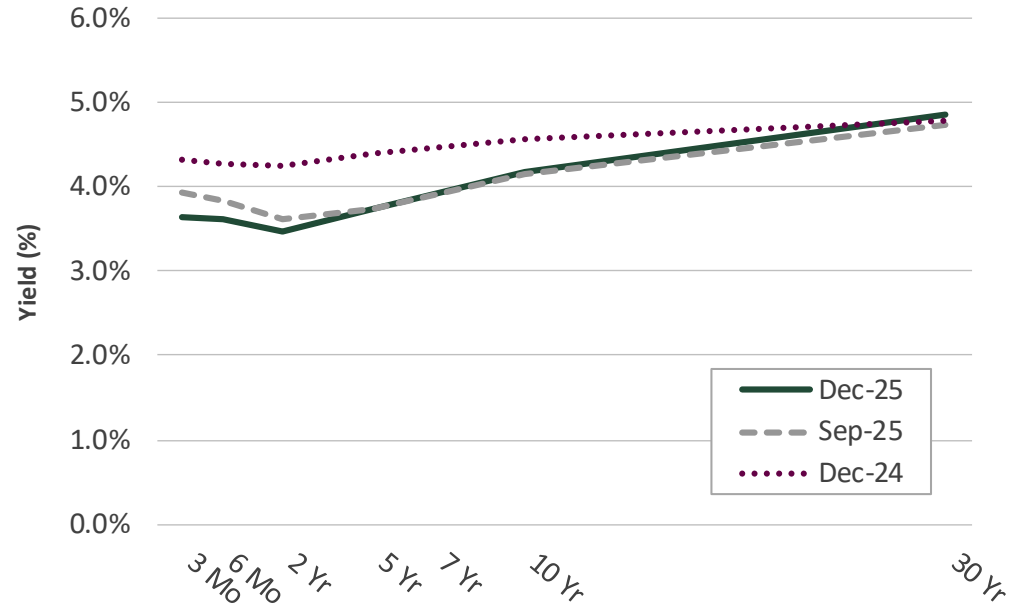
The Federal Reserve lowered its benchmark interest rate by a quarter point to a target range of 3.50% to 3.75% at its December meeting, citing concerns about emerging weakness in the labor market. A few policymakers dissented, arguing that tighter monetary policy may still be warranted to ensure progress on price stability. Beginning December 1, the Fed also halted its balance sheet runoff, announcing that principal and interest payments from its holdings will be reinvested in Treasury securities to maintain ample reserves and support market stability.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of December, the 2-year yield was 77 basis points lower, and the 10-year yield was 40 basis points lower, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve increased to +69 basis points at December month-end versus +52 basis points at November month-end. The prior 2-year/10-year yield curve inversion, which spanned from July 2022 to August 2024, was historically long. The average historical spread (since 2005) is about +95 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +54 basis points in December versus +21 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, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
<b>AGENCY MORTGAGE SECURITIES</b>				
Max % (MV)	100.0	3.1	Compliant	
<b>ASSET-BACKED SECURITIES (ABS)</b>				
Max % (MV)	100.0	5.7	Compliant	
Max % Issuer (MV)	5.0	0.5	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>COMMERCIAL PAPER</b>				
Max % (MV)	100.0	0.2	Compliant	
Max % Issuer (MV)	5.0	0.2	Compliant	
Min Rating (A-1 by 1)	0.0	0.0	Compliant	
<b>CORPORATE MEDIUM TERM NOTES</b>				
Max % (MV)	100.0	24.3	Compliant	
Max % Issuer (MV)	5.0	1.0	Compliant	
Min Rating (BBB- by 1)	0.0	0.0	Compliant	
<b>ETFS</b>				
Max % (MV)	50.0	14.1	Compliant	
<b>FEDERAL AGENCIES</b>				
Max % (MV)	100.0	1.1	Compliant	
<b>MORTGAGE-BACKED SECURITIES (NON-AGENCY)</b>				
Max % (MV)	100.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES</b>				
Max % (MV)	100.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Min Rating (BBB- by 1)	0.0	0.0	Compliant	
<b>MUTUAL FUNDS</b>				
Max % (MV)	50.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	

# STATEMENT OF COMPLIANCE



PRISM ARC Cons | Account #10487 | As of December 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
<b>NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)</b>				
Max % (MV)	100.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Min Rating (A-1 by 1 or BBB- by 1 )	0.0	0.0	Compliant	
<b>SUPRANATIONAL OBLIGATIONS</b>				
Max % (MV)	100.0	2.0	Compliant	
Min Rating (BBB- by 1)	0.0	0.0	Compliant	
<b>U.S. TREASURIES</b>				
Max % (MV)	100.0	48.5	Compliant	

## SECTION 2 | PRISM ARC LIQUIDITY PROFILE

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## PORTFOLIO CHARACTERISTICS



PRISM ARC Liquidity | Account #10483 | As of December 31, 2025

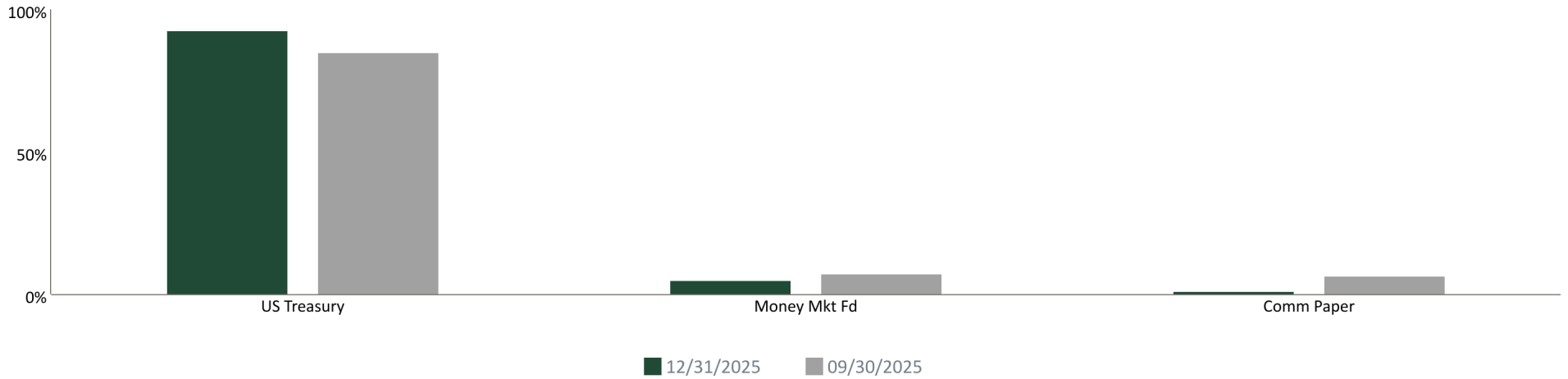
	Benchmark*	12/31/2025 Portfolio	9/30/2025 Portfolio
Average Maturity (yrs)	0.91	0.23	0.17
Average Modified Duration	0.87	0.22	0.17
Average Purchase Yield		3.91%	4.18%
Average Market Yield	3.56%	3.64%	4.05%
Average Quality**	AA+	AAA	AAA
Total Market Value		145,173,188	251,510,326

\*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, 2025



### Sector as a Percentage of Market Value

Sector	12/31/2025	09/30/2025
US Treasury	93.16%	85.59%
Money Mkt Fd	5.12%	7.48%
Comm Paper	1.73%	6.93%

## ISSUERS

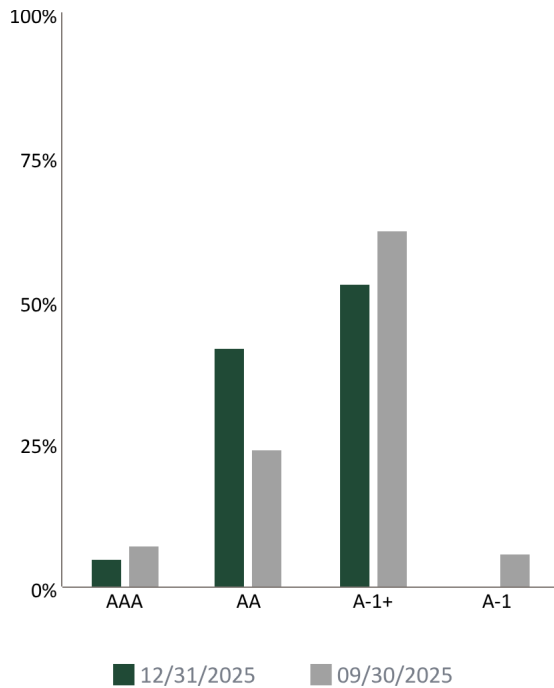
PRISM ARC Liquidity | Account #10483 | As of December 31, 2025

Issuer	Investment Type	% Portfolio
United States	US Treasury	93.13%
First American Govt Oblig Fund	Money Mkt Fd	5.11%
MetLife Short Term Funding LLC	Comm Paper	1.72%
Cash	Cash	0.03%
<b>TOTAL</b>		<b>100.00%</b>

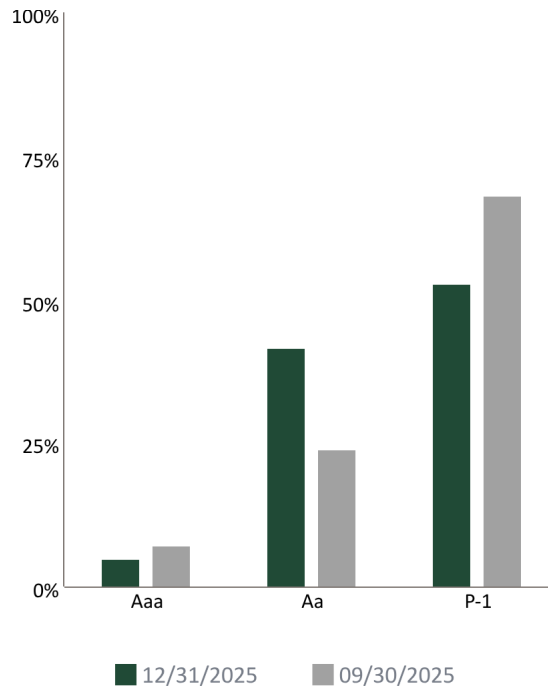
# QUALITY DISTRIBUTION

PRISM ARC Liquidity | Account #10483 | As of December 31, 2025

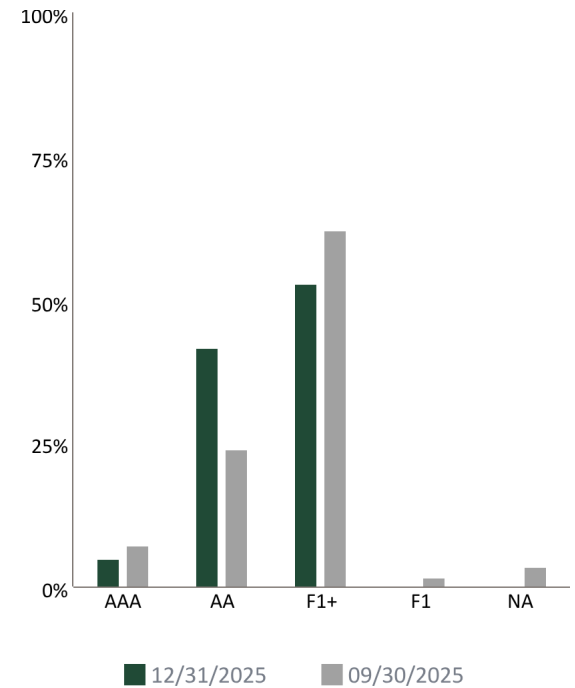
## S&P Rating



## Moody's Rating



## Fitch Rating



Rating	12/31/2025	09/30/2025
AAA	5.12%	7.49%
AA	41.97%	24.17%
A-1+	52.91%	62.41%
A-1	--	5.93%

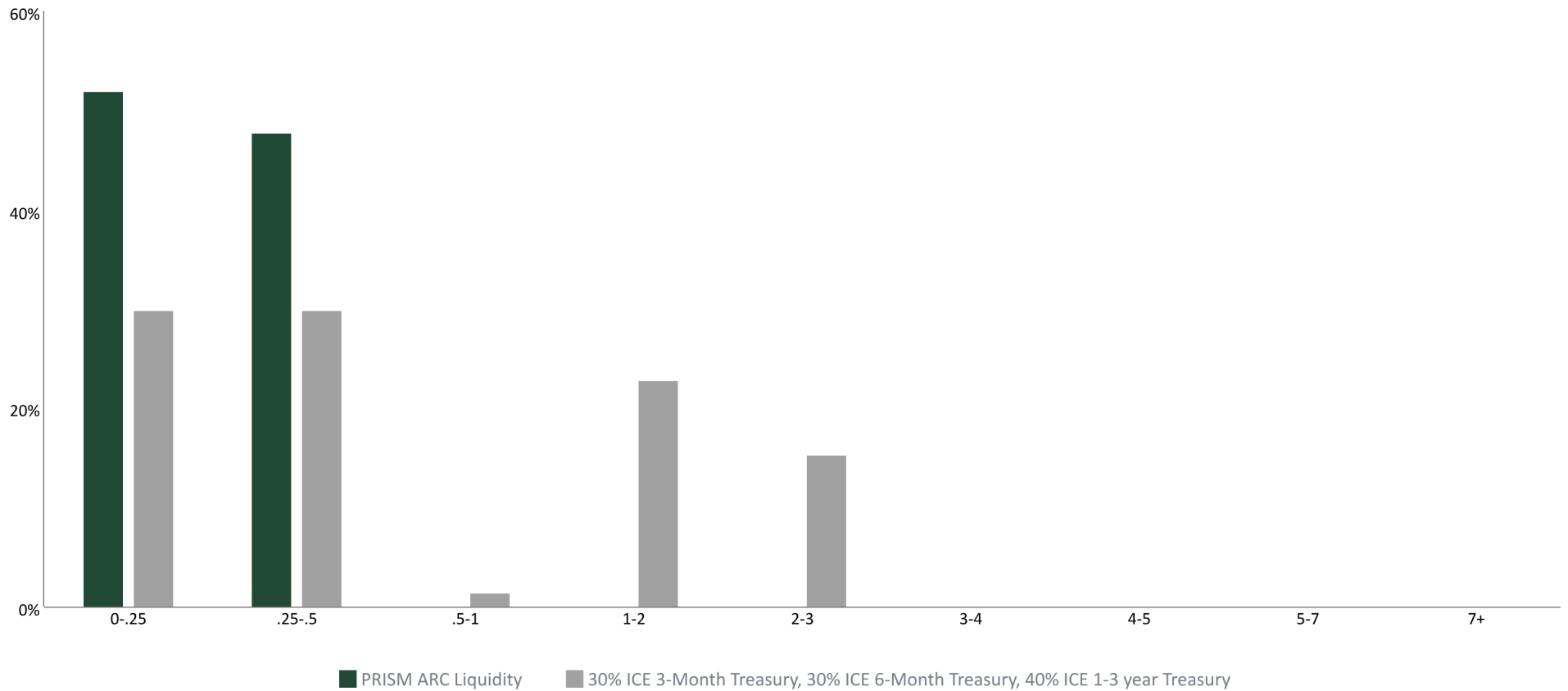
Rating	12/31/2025	09/30/2025
Aaa	5.12%	7.49%
Aa	41.97%	24.17%
P-1	52.91%	68.34%

Rating	12/31/2025	09/30/2025
AAA	5.12%	7.49%
AA	41.97%	24.17%
F1+	52.91%	62.41%
F1	--	1.98%
NA	--	3.95%

# DURATION DISTRIBUTION

PRISM ARC Liquidity | Account #10483 | As of December 31, 2025

Portfolio Compared to the Benchmark



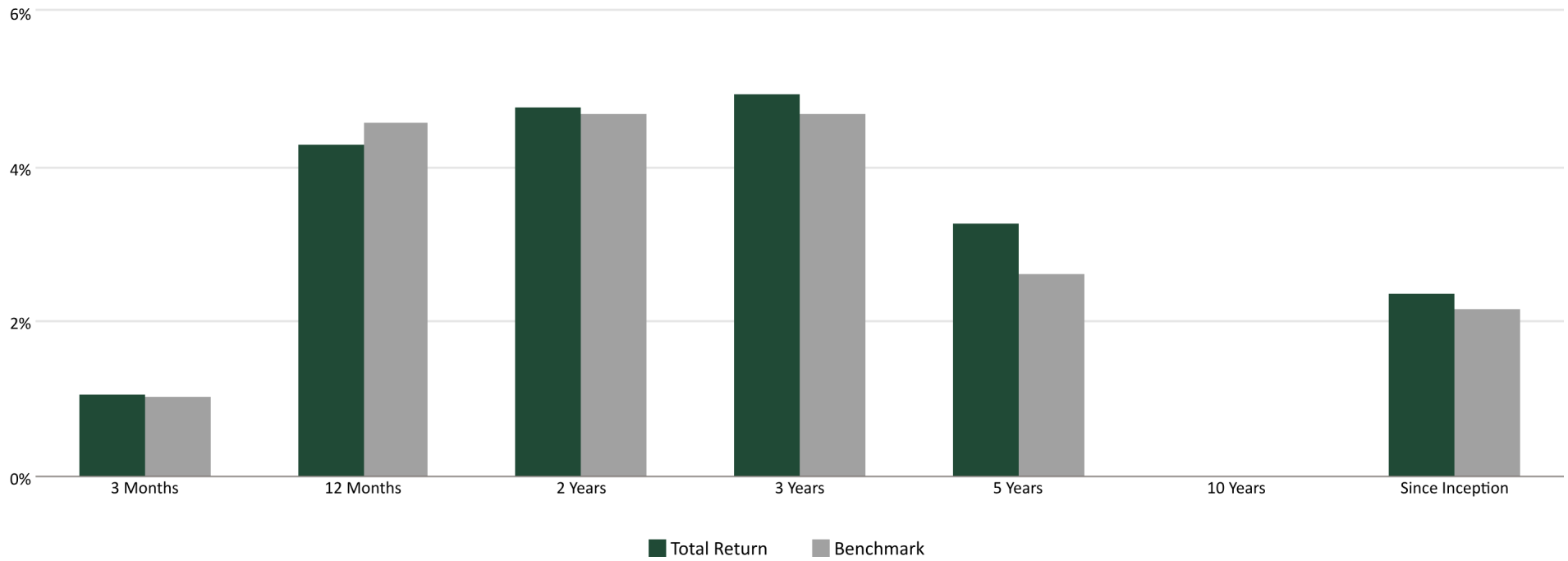
	0-0.25	0.25-0.5	0.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	52.0%	48.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
30% ICE 3-Month Treasury, 30% ICE 6-Month Treasury, 40% ICE 1-3 year Treasury	30.0%	30.0%	1.5%	23.0%	15.5%	0.0%	0.0%	0.0%	0.0%

# INVESTMENT PERFORMANCE



PRISM ARC Liquidity | Account #10483 | As of December 31, 2025

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



TOTAL RATE OF RETURN*	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
PRISM ARC Liquidity	1.06%	4.31%	4.79%	4.95%	3.29%		2.37%
Benchmark	1.05%	4.57%	4.69%	4.71%	2.63%		2.17%
Secondary Benchmark	0.97%	4.18%	4.71%	4.81%	3.17%		2.31%

\*Periods over 1 year are annualized.

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.

Benchmark: 30% ICE 3-Month Treasury, 30% ICE 6-Month Treasury, 40% ICE 1-3 year Treasury Secondary Benchmark: ICE BofA 3-Month US Treasury Bill Index

## SECTION 3 | PRISM ARC CORE FIXED PROFILE

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## PORTFOLIO CHARACTERISTICS



PRISM ARC Core Fixed | Account #10485 | As of December 31, 2025

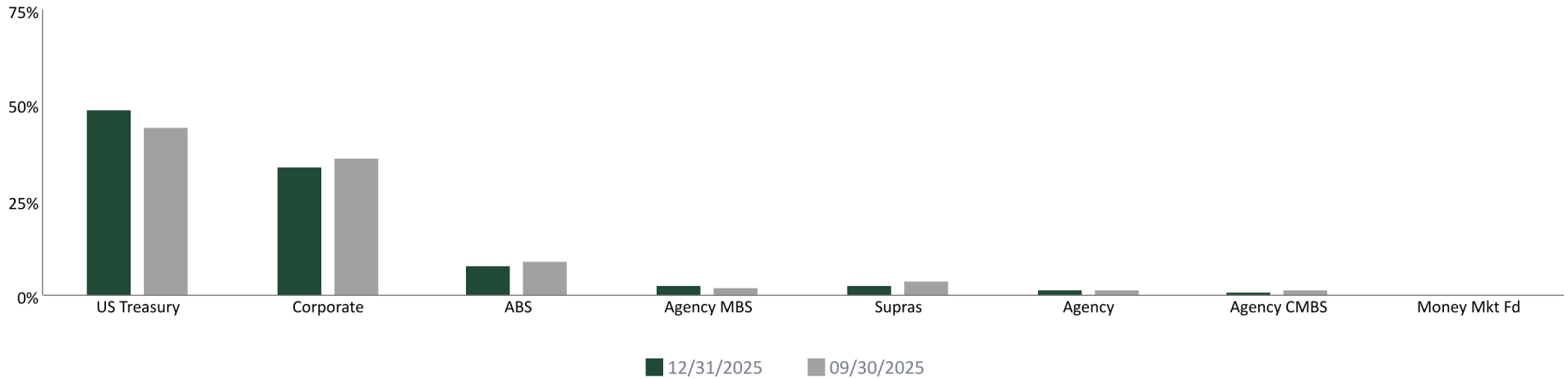
	Benchmark*	12/31/2025 Portfolio	9/30/2025 Portfolio
Average Maturity (yrs)	4.15	5.20	5.04
Average Modified Duration	3.62	3.72	3.68
Average Purchase Yield		4.01%	3.97%
Average Market Yield	3.93%	4.00%	4.07%
Average Quality**	AA-	AA	AA
Total Market Value		803,346,359	695,295,095

\*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, 2025



### Sector as a Percentage of Market Value

Sector	12/31/2025	09/30/2025
US Treasury	49.05%	44.34%
Corporate	34.02%	36.43%
ABS	8.02%	9.33%
Agency MBS	2.86%	2.33%
Supras	2.78%	3.91%
Agency	1.52%	1.80%
Agency CMBS	1.42%	1.63%
Money Mkt Fd	0.34%	0.21%

## ISSUERS

PRISM ARC Core Fixed | Account #10485 | As of December 31, 2025

Issuer	Investment Type	% Portfolio
United States	US Treasury	49.05%
FNMA	Agency MBS	1.88%
Inter-American Development Bank	Supras	1.86%
FHLMC	Agency CMBS	1.42%
The Goldman Sachs Group, Inc.	Corporate	1.40%
Citigroup Inc.	Corporate	1.20%
Bank of America Corporation	Corporate	1.19%
John Deere Owner Trust	ABS	1.17%
Morgan Stanley	Corporate	1.15%
Capital One Financial Corporation	Corporate	1.12%
JPMorgan Chase & Co.	Corporate	1.06%
Deutsche Telekom AG	Corporate	0.99%
FHLMC	Agency MBS	0.98%
Wells Fargo & Company	Corporate	0.97%
Federal Home Loan Banks	Agency	0.96%
Kinder Morgan, Inc.	Corporate	0.94%
International Bank for Recon and Dev	Supras	0.92%
Guardian Life Global Funding	Corporate	0.91%
BMW Vehicle Owner Trust	ABS	0.88%
Honda Auto Receivables Owner Trust	ABS	0.84%
U.S. Bancorp	Corporate	0.83%
The Toronto-Dominion Bank	Corporate	0.79%
Comcast Corporation	Corporate	0.76%
BNY Mellon Corp	Corporate	0.75%
Hyundai Auto Receivables Trust	ABS	0.74%
The Bank of Nova Scotia	Corporate	0.69%
Simon Property Group, Inc.	Corporate	0.68%
Bank of Montreal	Corporate	0.63%
Elevance Health, Inc.	Corporate	0.62%
American Express Credit Master Trust	ABS	0.61%

## ISSUERS

PRISM ARC Core Fixed | Account #10485 | As of December 31, 2025

Issuer	Investment Type	% Portfolio
Toyota Motor Corporation	Corporate	0.60%
Toyota Lease Owner Trust	ABS	0.59%
American Tower Corporation	Corporate	0.58%
Marsh & McLennan Companies, Inc.	Corporate	0.57%
Duke Energy Corporation	Corporate	0.56%
Broadcom Inc.	Corporate	0.56%
GM Financial Automobile Leasing Trus	ABS	0.56%
FNMA	Agency	0.55%
Valero Energy Corporation	Corporate	0.54%
NextEra Energy, Inc.	Corporate	0.54%
Royal Bank of Canada	Corporate	0.54%
Deere & Company	Corporate	0.52%
BMW Vehicle Lease Trust	ABS	0.51%
UnitedHealth Group Incorporated	Corporate	0.50%
Mercedes-Benz Auto Lease Trust	ABS	0.50%
Crown Castle Inc.	Corporate	0.49%
Roper Technologies, Inc.	Corporate	0.48%
Chase Issuance Trust	ABS	0.46%
Metropolitan Life Global Funding I	Corporate	0.46%
Bayerische Motoren Werke Aktiengesel	Corporate	0.45%
Realty Income Corporation	Corporate	0.45%
Blackrock, Inc.	Corporate	0.44%
Toyota Auto Receivables Owner Trust	ABS	0.44%
CVS Health Corporation	Corporate	0.44%
Cisco Systems, Inc.	Corporate	0.40%
Sempra	Corporate	0.39%
American Honda Finance Corporation	Corporate	0.39%
Truist Financial Corporation	Corporate	0.38%
Target Corporation	Corporate	0.38%
Humana Inc.	Corporate	0.38%

## ISSUERS

PRISM ARC Core Fixed | Account #10485 | As of December 31, 2025

Issuer	Investment Type	% Portfolio
Pfizer Inc.	Corporate	0.37%
Amazon.com, Inc.	Corporate	0.37%
HSBC Holdings plc	Corporate	0.37%
GM Financial Securitized Term	ABS	0.37%
General Motors Company	Corporate	0.35%
PepsiCo, Inc.	Corporate	0.35%
Abbvie Inc.	Corporate	0.34%
First American Govt Oblig Fund	Money Mkt Fd	0.34%
Honeywell International Inc.	Corporate	0.33%
AT&T Inc.	Corporate	0.33%
Verizon Communications Inc.	Corporate	0.32%
Hyundai Auto Lease Securitization Tr	ABS	0.31%
Jefferies Financial Group Inc.	Corporate	0.30%
Enterprise Products Partners L.P.	Corporate	0.25%
Amgen Inc.	Corporate	0.24%
Dominion Energy, Inc.	Corporate	0.23%
Qualcomm Incorporated	Corporate	0.23%
Berkshire Hathaway Inc.	Corporate	0.22%
Chubb Limited	Corporate	0.22%
The Home Depot, Inc.	Corporate	0.22%
The Kroger Co.	Corporate	0.21%
Intel Corporation	Corporate	0.19%
Meta Platforms, Inc.	Corporate	0.19%
Bayerische Motoren Werke Aktiengese	Corporate	0.18%
DOMINION ENERGY, INC.	Corporate	0.18%
Ford Motor Company	Corporate	0.18%
Lowe's Companies, Inc.	Corporate	0.08%
Mercedes-Benz Auto Receivables Trust	ABS	0.03%
Thermo Fisher Scientific Inc.	Corporate	0.02%
Cash	Cash	0.00%

## ISSUERS



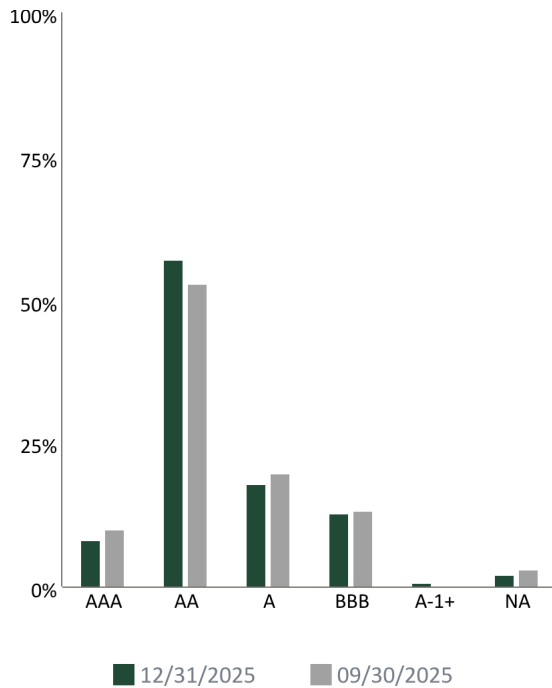
PRISM ARC Core Fixed | Account #10485 | As of December 31, 2025

Issuer	Investment Type	% Portfolio
<b>TOTAL</b>		<b>100.00%</b>

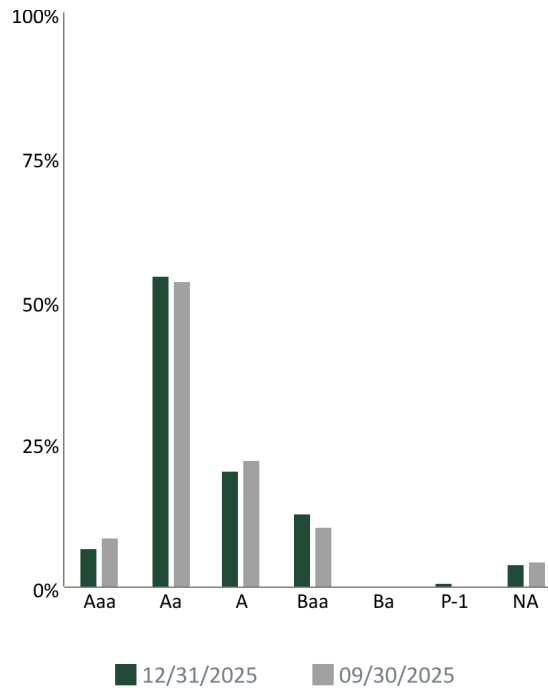
# QUALITY DISTRIBUTION

PRISM ARC Core Fixed | Account #10485 | As of December 31, 2025

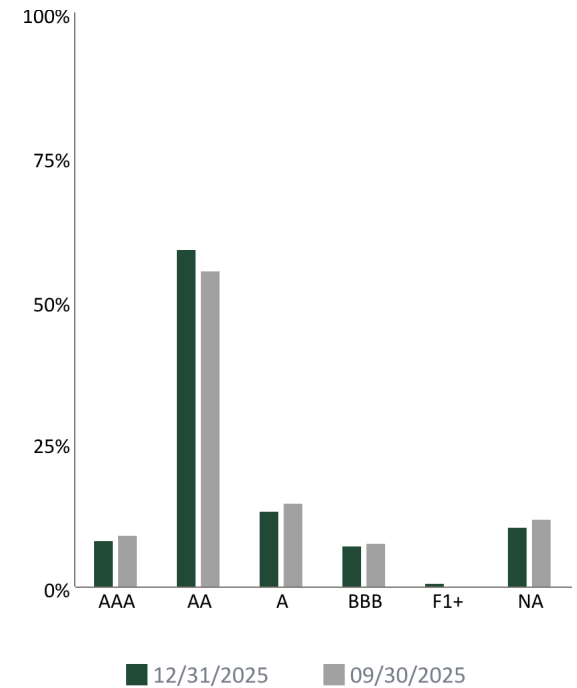
## S&P Rating



## Moody's Rating



## Fitch Rating



Rating	12/31/2025	09/30/2025
AAA	8.53%	10.20%
AA	57.05%	52.85%
A	18.25%	20.09%
BBB	12.89%	13.66%
A-1+	0.74%	--
NA	2.54%	3.20%

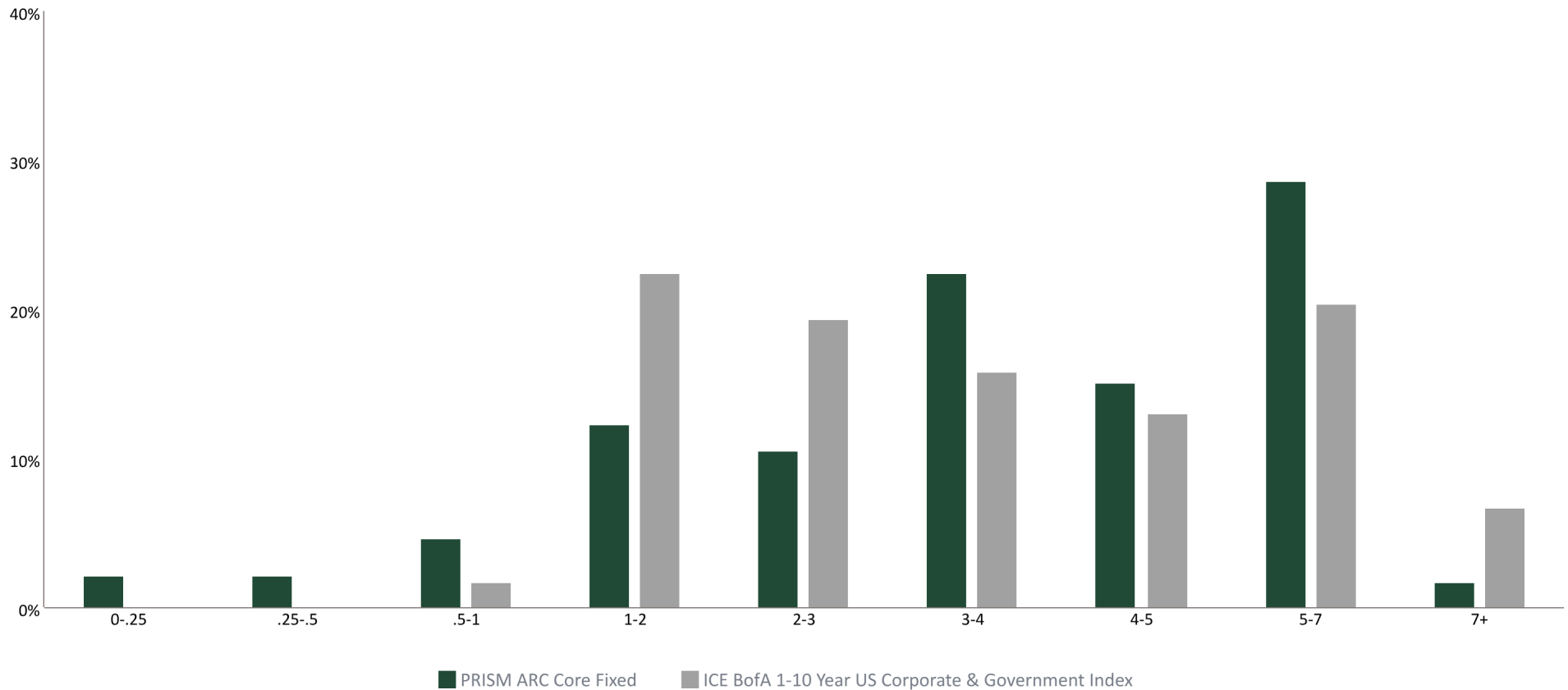
Rating	12/31/2025	09/30/2025
Aaa	7.00%	8.92%
Aa	54.39%	53.35%
A	20.57%	22.25%
Baa	13.04%	10.79%
Ba	0.18%	0.21%
P-1	0.74%	--
NA	4.08%	4.48%

Rating	12/31/2025	09/30/2025
AAA	8.37%	9.52%
AA	59.15%	55.49%
A	13.72%	14.78%
BBB	7.55%	8.09%
F1+	0.74%	--
NA	10.47%	12.13%

## DURATION DISTRIBUTION

PRISM ARC Core Fixed | Account #10485 | As of December 31, 2025

Portfolio Compared to the Benchmark



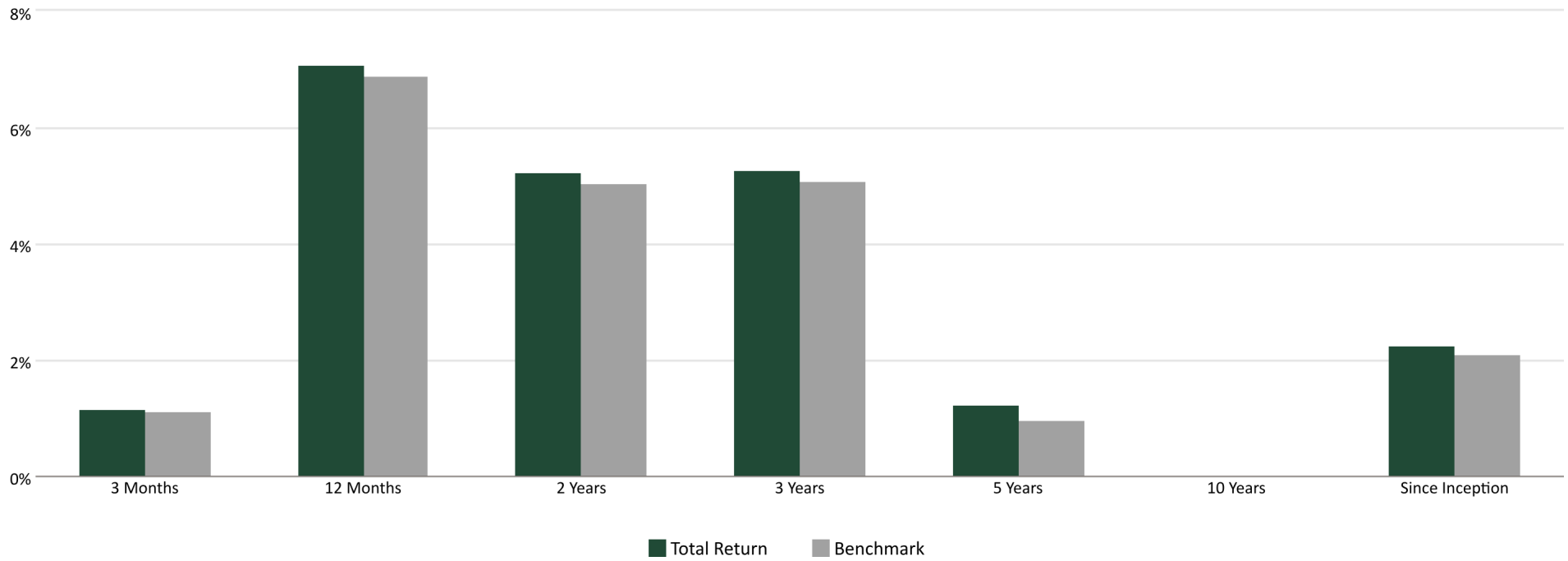
	0-0.25	0.25-0.5	0.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	2.2%	2.2%	4.7%	12.4%	10.6%	22.5%	15.1%	28.6%	1.7%
ICE BofA 1-10 Year US Corporate & Government Index	0.0%	0.1%	1.8%	22.5%	19.4%	15.8%	13.1%	20.5%	6.8%

# INVESTMENT PERFORMANCE



PRISM ARC Core Fixed | Account #10485 | As of December 31, 2025

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



TOTAL RATE OF RETURN*	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
PRISM ARC Core Fixed	1.17%	7.11%	5.24%	5.30%	1.23%		2.25%
Benchmark	1.13%	6.91%	5.04%	5.10%	0.99%		2.11%

\*Periods over 1 year are annualized.

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.

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

## PORTFOLIO CHARACTERISTICS



PRISM ARC Starstone Reinsurance Trust | Account #11160 | As of December 31, 2025

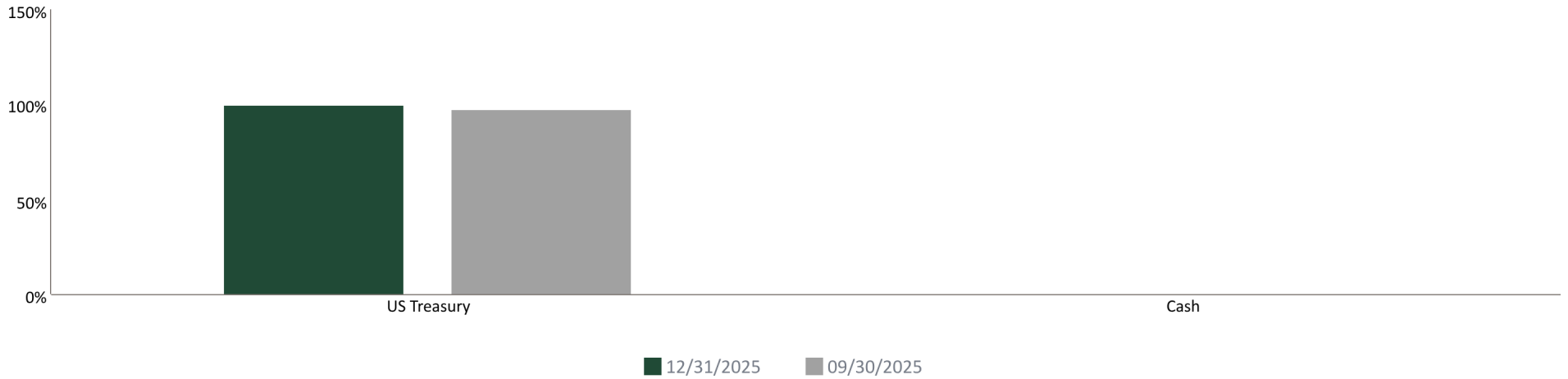
	Benchmark*	12/31/2025 Portfolio	9/30/2025 Portfolio
Average Maturity (yrs)	0.16	0.53	0.84
Average Modified Duration	0.15	0.52	0.82
Average Purchase Yield		2.97%	2.65%
Average Market Yield	3.63%	3.59%	3.72%
Average Quality**	AA+	AAA	AAA
Total Market Value		14,662,331	10,882,200

\*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, 2025



### Sector as a Percentage of Market Value

Sector	12/31/2025	09/30/2025
US Treasury	99.91%	98.62%
Cash	0.09%	1.38%

## ISSUERS



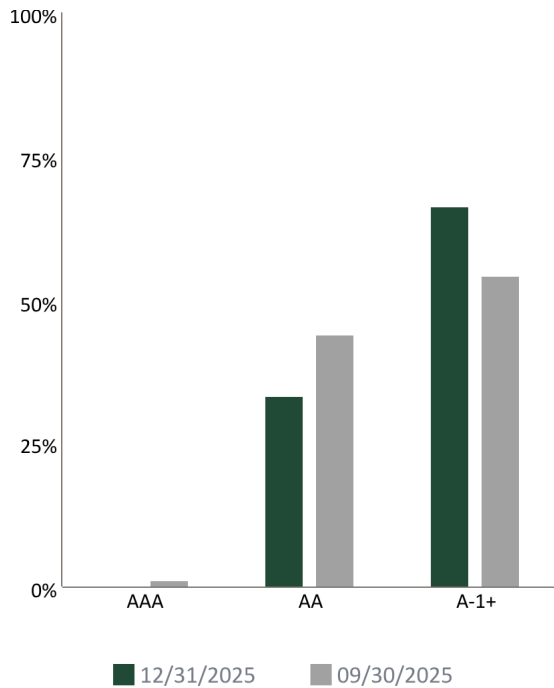
PRISM ARC Starstone Reinsurance Trust | Account #11160 | As of December 31, 2025

Issuer	Investment Type	% Portfolio
United States	US Treasury	99.91%
Cash	Cash	0.09%
<b>TOTAL</b>		<b>100.00%</b>

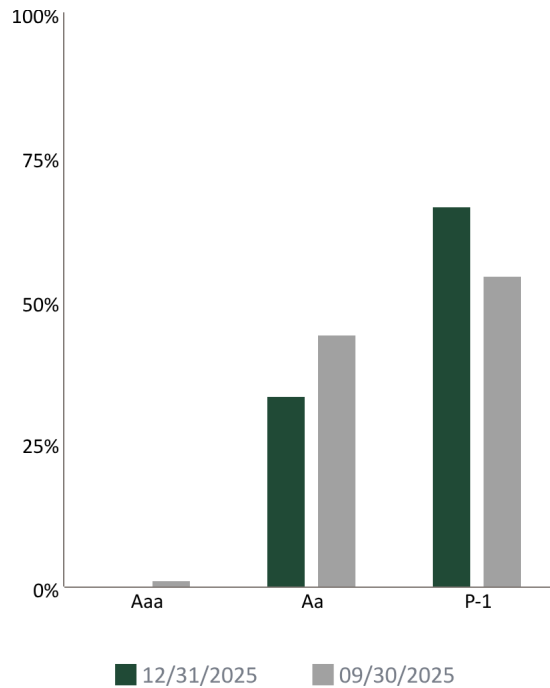
# QUALITY DISTRIBUTION

PRISM ARC Starstone Reinsurance Trust | Account #11160 | As of December 31, 2025

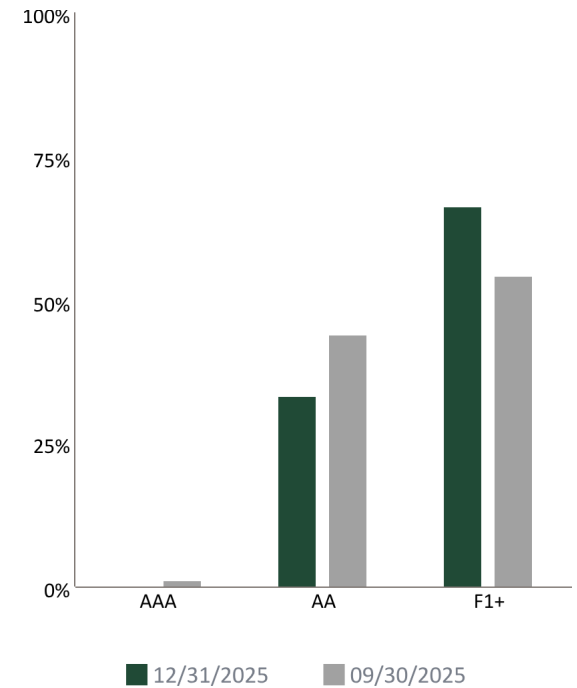
S&P Rating



Moody's Rating



Fitch Rating



Rating	12/31/2025	09/30/2025
AAA	0.09%	1.38%
AA	33.31%	44.39%
A-1+	66.59%	54.24%

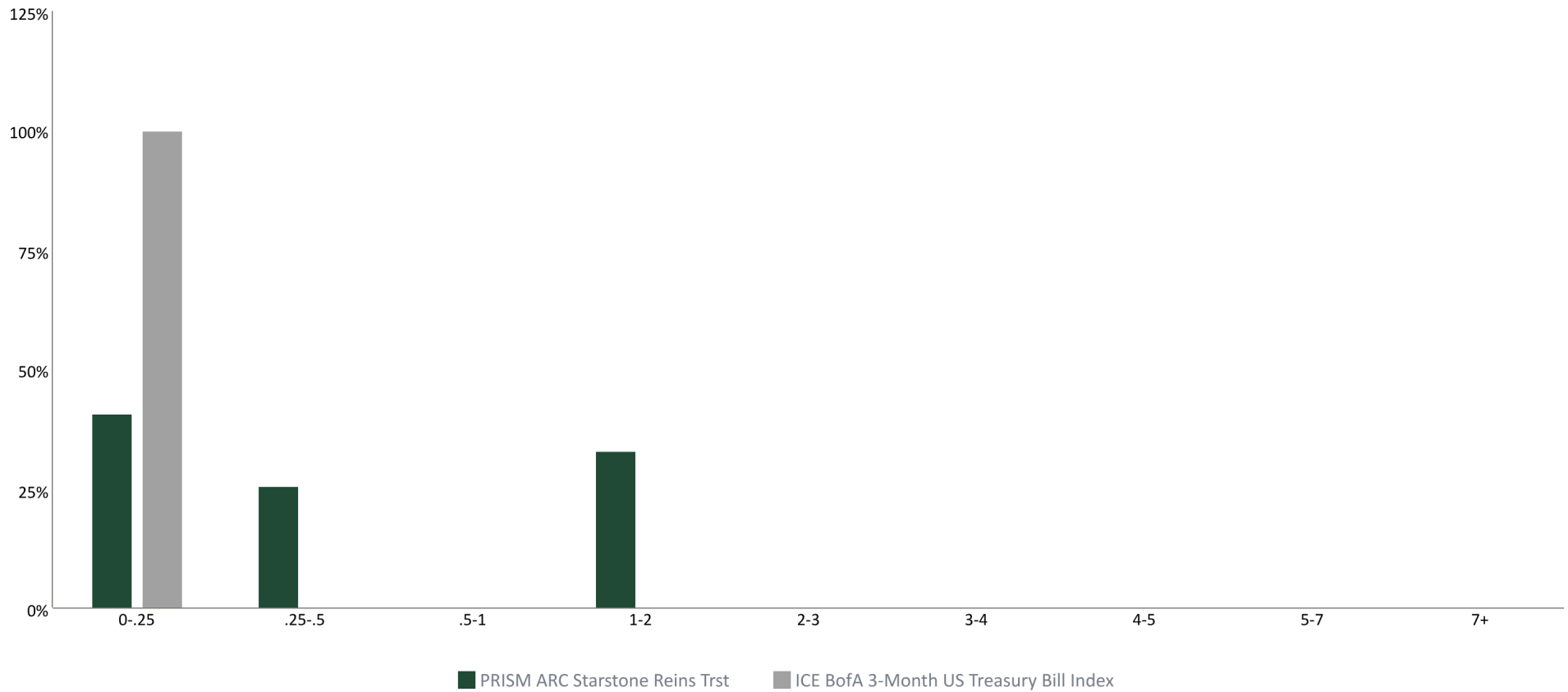
Rating	12/31/2025	09/30/2025
Aaa	0.09%	1.38%
Aa	33.31%	44.39%
P-1	66.59%	54.24%

Rating	12/31/2025	09/30/2025
AAA	0.09%	1.38%
AA	33.31%	44.39%
F1+	66.59%	54.24%

## DURATION DISTRIBUTION

PRISM ARC Starstone Reinsurance Trust | Account #11160 | As of December 31, 2025

Portfolio Compared to the Benchmark



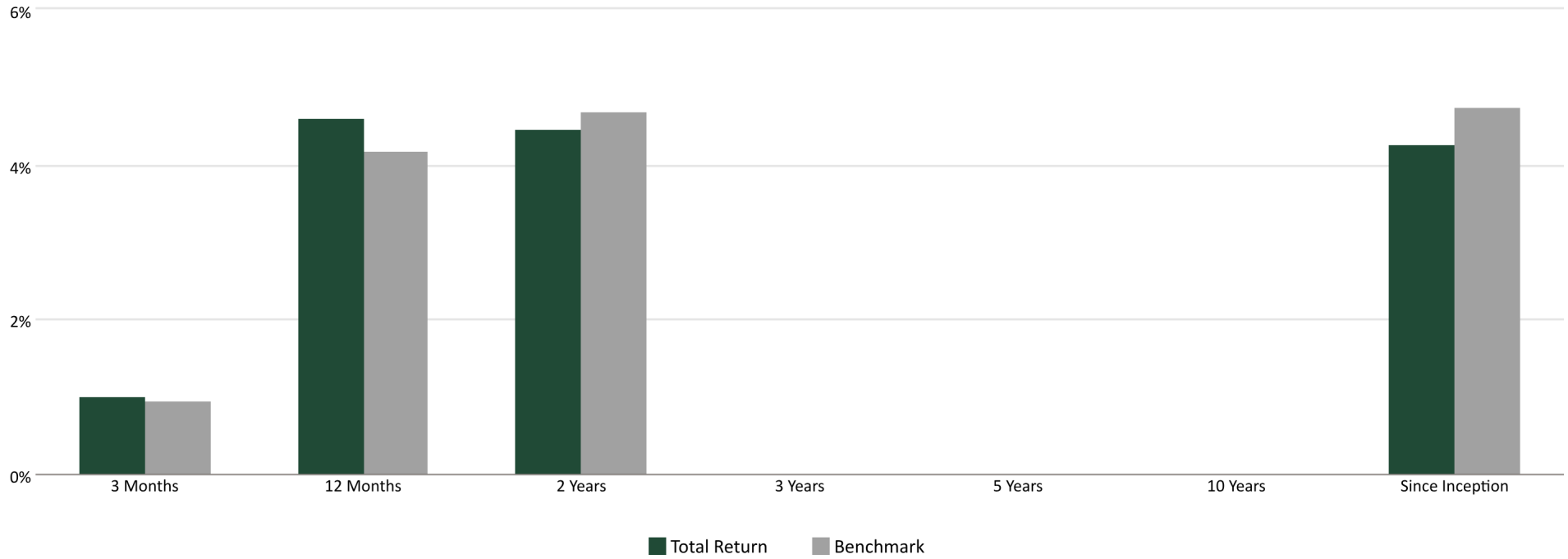
	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	40.8%	25.9%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%
ICE BofA 3-Month US Treasury Bill Index	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

# INVESTMENT PERFORMANCE



PRISM ARC Starstone Reinsurance Trust | Account #11160 | As of December 31, 2025

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



TOTAL RATE OF RETURN*	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
PRISM ARC Starstone Reins Trst	1.03%	4.61%	4.46%				4.28%
Benchmark	0.97%	4.18%	4.71%				4.74%

\*Periods over 1 year are annualized.

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.

Benchmark: ICE BofA 3-Month US Treasury Bill Index

## SECTION 4 | PRISM ARC EQUITY

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## PERIODIC TABLE OF ASSET CLASS RETURNS

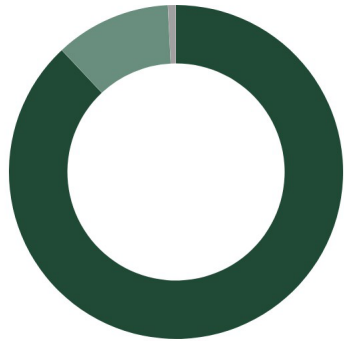
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
US Real Estate 2.5%	US Small Cap Stocks 20.4%	Emerging Market Stocks 37.3%	International Bonds 3.2%	US Large Cap Stocks 31.5%	US Mid Cap Stocks 19.8%	US Real Estate 43.1%	Diversified Commodities 26.0%	US Large Cap Stocks 26.3%	US Large Cap Stocks 25.0%	Emerging Market Stocks 33.6%
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%	International Stocks 31.2%
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 Real Estate 25.2%
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 Large Cap Stocks 17.9%
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 12.1%
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%	US Mid Cap Stocks 11.3%
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 8.5%
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%	US Core Bonds 7.2%
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%	Diversified Commodities 7.1%
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%	International Bonds 3.0%
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%	US Real Estate 2.9%

Index returns as of 12/31/2025. 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, 2025

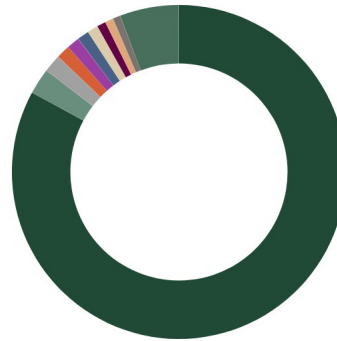
## Asset Allocation



Equity **88.03%**      Real Estate (REIT) **11.19%**  
 Cash **0.78%**

	Market Value	% Held
Equity	139,257,401.40	88.03%
Real Estate (REIT)	17,704,915.45	11.19%
Cash	1,226,897.03	0.78%
<b>Total</b>	<b>158,189,213.88</b>	<b>100.00%</b>

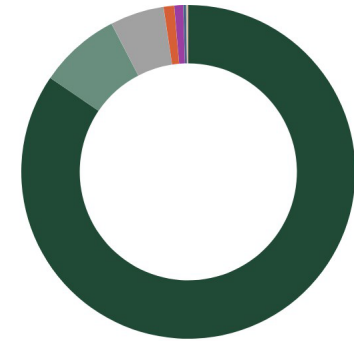
## Country Allocation



United States **82.89%**      Japan **2.53%**  
 China **1.71%**      Canada **1.32%**  
 United Kingdom **1.25%**      Taiwan **1.15%**  
 India **1.03%**      Australia **0.86%**  
 Germany **0.79%**      France **0.75%**  
 Other **5.72%**

Country	Region	% held
United States	North America	82.89%
Japan	Asia	2.53%
China	Asia	1.71%
Canada	North America	1.32%
United Kingdom	Europe	1.25%
Taiwan	Asia	1.15%
India	Asia	1.03%
Australia	Australia	0.86%
Germany	Europe	0.79%
France	Europe	0.75%
Other	Various	5.72%
<b>Total</b>		<b>100.00%</b>

## Regional Allocation

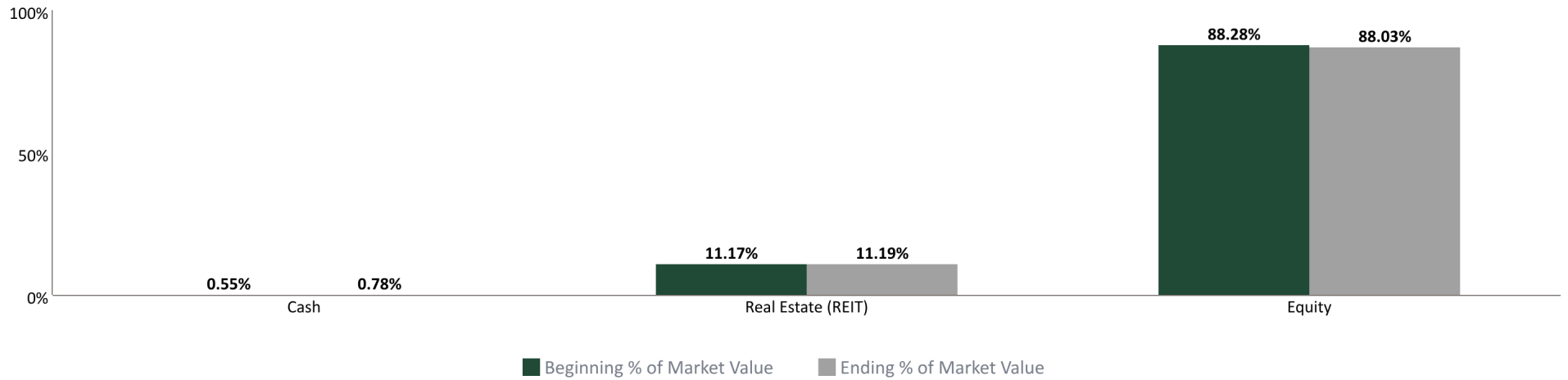


North America **84.53%**      Asia Pacific **7.87%**  
 Western Europe **5.23%**      Central Asia **1.03%**  
 Arica/Middle East **0.85%**      South & Central Ame... **0.29%**  
 Eastern Europe **0.19%**      Other **0.01%**

Region	% held
North America	84.53%
Asia Pacific	7.87%
Western Europe	5.23%
Central Asia	1.03%
Arica/Middle East	0.85%
South & Central America	0.29%
Eastern Europe	0.19%
Other	0.01%
<b>Total</b>	<b>100.00%</b>

## CHANGE IN PORTFOLIO HOLDINGS

PRISM ARC Equity | Account #10486 | As of December 31, 2025



	December 31, 2025		September 30, 2025		Change	
	Market Value	% Held	Market Value	% Held	Market Value	% Held
Cash	1,226,897.03	0.78%	788,740.79	0.55%	438,156.24	0.22%
Real Estate (REIT)	17,704,915.45	11.19%	15,957,867.10	11.17%	1,747,048.35	0.03%
Equity	139,257,401.40	88.03%	126,180,695.80	88.28%	13,076,705.60	(0.25)

## CHANGE IN PORTFOLIO HOLDINGS DETAIL

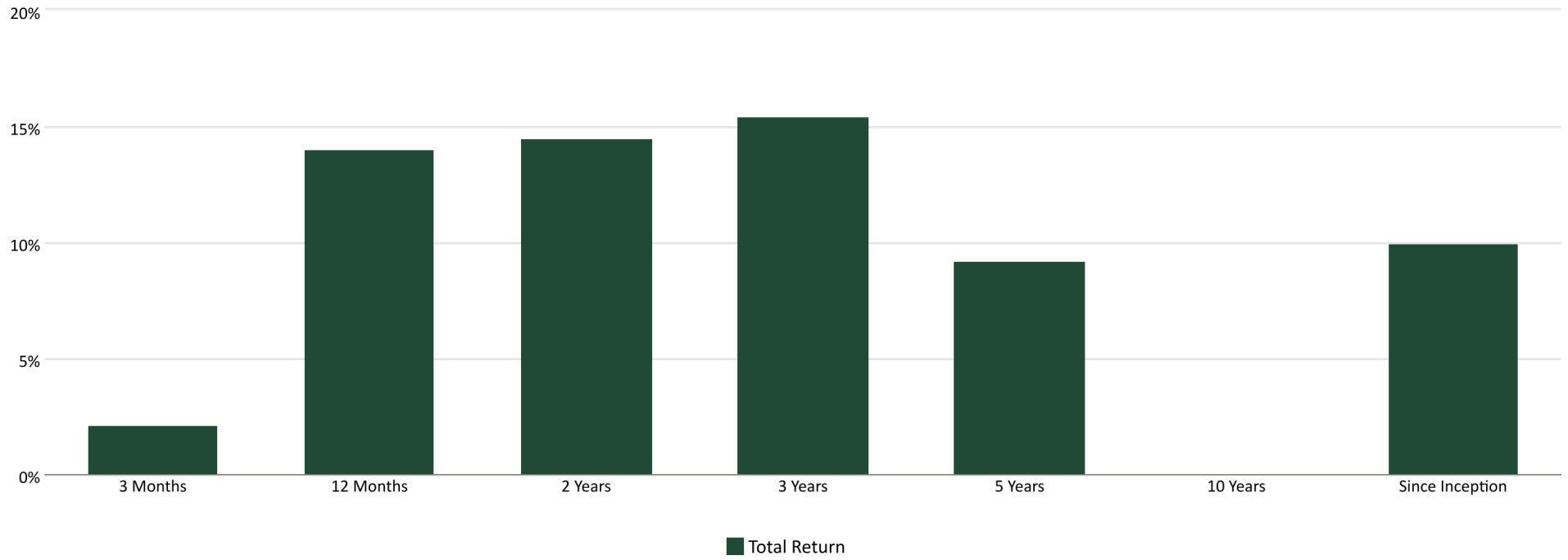
PRISM ARC Equity | Account #10486 | As of December 31, 2025

	December 31, 2025		September 30, 2025		Change	
	Market Value	% Held	Market Value	% Held	Market Value	% Held
<b>CASH</b>						
Cash	7,842.94	0.00%	(405,149.43)	(0.28)	412,992.37	0.29%
Money Mkt Fd	1,219,054.09	0.77%	1,193,890.22	0.84%	25,163.87	(0.06)
<b>Total Cash</b>	<b>1,226,897.03</b>	<b>0.78%</b>	<b>788,740.79</b>	<b>0.55%</b>	<b>438,156.24</b>	<b>0.22%</b>
<b>EQUITY</b>						
Intl Equity	15,858,009.50	10.02%	14,467,863.76	10.12%	1,390,145.74	(0.10)
Emrging Mkts	7,876,377.60	4.98%	7,566,128.64	5.29%	310,248.96	(0.31)
Small Cap	31,604,034.00	19.98%	27,964,443.00	19.57%	3,639,591.00	0.41%
Large Cap	44,688,910.30	28.25%	41,586,955.50	29.10%	3,101,954.80	(0.85)
Mid Cap	39,230,070.00	24.80%	34,595,304.90	24.20%	4,634,765.10	0.59%
<b>Total Equity</b>	<b>139,257,401.40</b>	<b>88.03%</b>	<b>126,180,695.80</b>	<b>88.28%</b>	<b>13,076,705.60</b>	<b>(0.25)</b>
<b>REAL ESTATE (REIT)</b>						
Intl RE	2,939,031.60	1.86%	2,704,709.70	1.89%	234,321.90	(0.03)
Real Estate	14,765,883.85	9.33%	13,253,157.40	9.27%	1,512,726.45	0.06%
<b>Total Real Estate (REIT)</b>	<b>17,704,915.45</b>	<b>11.19%</b>	<b>15,957,867.10</b>	<b>11.17%</b>	<b>1,747,048.35</b>	<b>0.03%</b>
<b>TOTAL PORTFOLIO</b>	<b>158,189,213.88</b>	<b>100.00%</b>	<b>142,927,303.69</b>	<b>100.00%</b>	<b>15,261,910.19</b>	<b>0.00%</b>

# INVESTMENT PERFORMANCE

PRISM ARC Equity | Account #10486 | As of December 31, 2025

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



TOTAL RATE OF RETURN*	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
PRISM ARC Equity	2.12%	14.09%	14.52%	15.48%	9.21%	10.03%	10.03%

\*Target Return = 8%

\*Periods over 1 year are annualized.

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 5 | CONSOLIDATED INFORMATION

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## PORTFOLIO CHARACTERISTICS

PRISM ARC Cons | Account #10487 | As of December 31, 2025

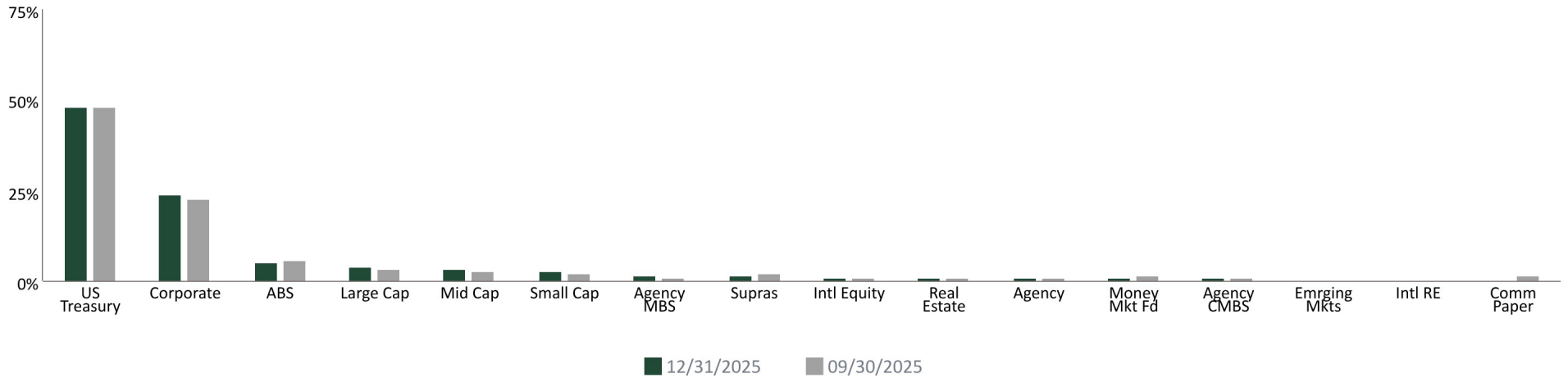
	Benchmark*	12/31/2025 Portfolio	9/30/2025 Portfolio
Average Maturity (yrs)		4.37	3.70
Average Modified Duration		2.69	2.37
Average Purchase Yield		3.42%	3.49%
Average Market Yield		3.39%	3.54%
Average Quality**		AA	AA
Total Market Value		1,121,371,092	1,100,614,924

\*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, 2025



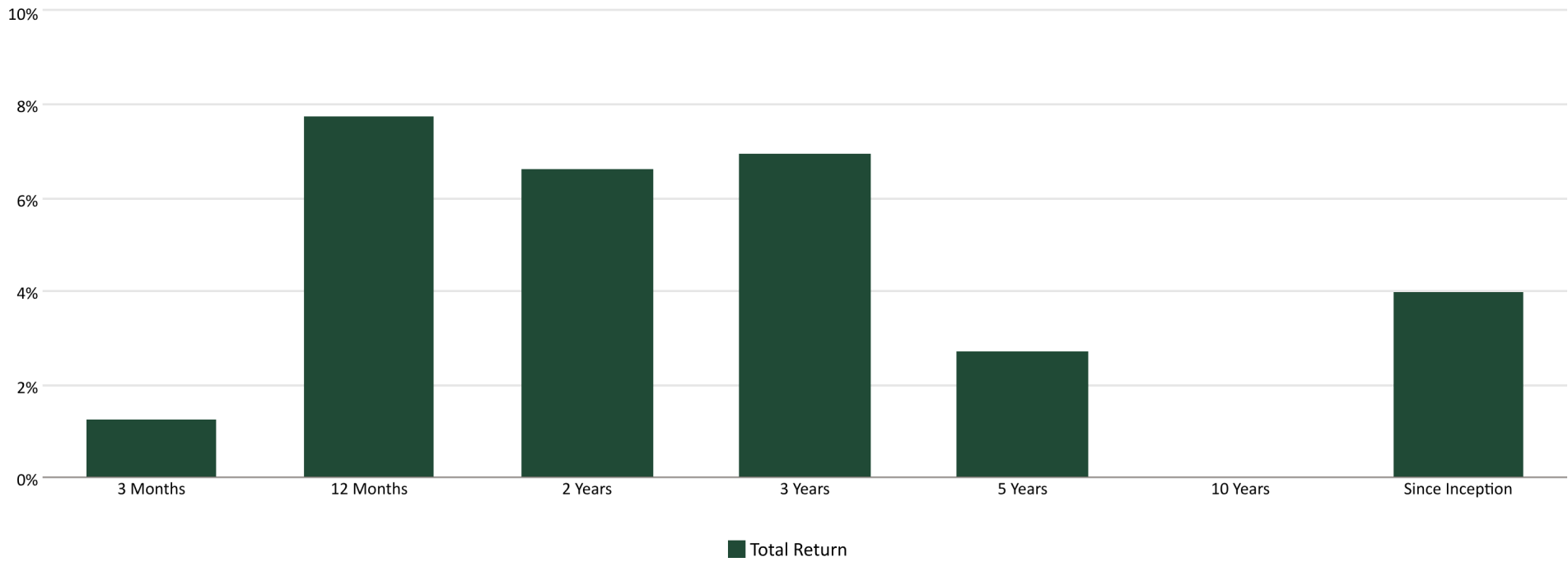
### Sector as a Percentage of Market Value

Sector	12/31/2025	09/30/2025
US Treasury	48.47%	48.53%
Corporate	24.33%	22.96%
ABS	5.73%	5.88%
Large Cap	4.01%	3.80%
Mid Cap	3.52%	3.16%
Small Cap	2.84%	2.55%
Agency MBS	2.05%	1.47%
Supras	1.99%	2.47%
Intl Equity	1.42%	1.32%
Real Estate	1.33%	1.21%
Agency	1.09%	1.14%
Money Mkt Fd	1.01%	1.96%
Agency CMBS	1.01%	1.03%
Emrging Mkts	0.71%	0.69%

# INVESTMENT PERFORMANCE

PRISM ARC Cons | Account #10487 | As of December 31, 2025

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



TOTAL RATE OF RETURN*	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
PRISM ARC Cons	1.27%	7.78%	6.63%	6.99%	2.76%		4.02%

\*Periods over 1 year are annualized.

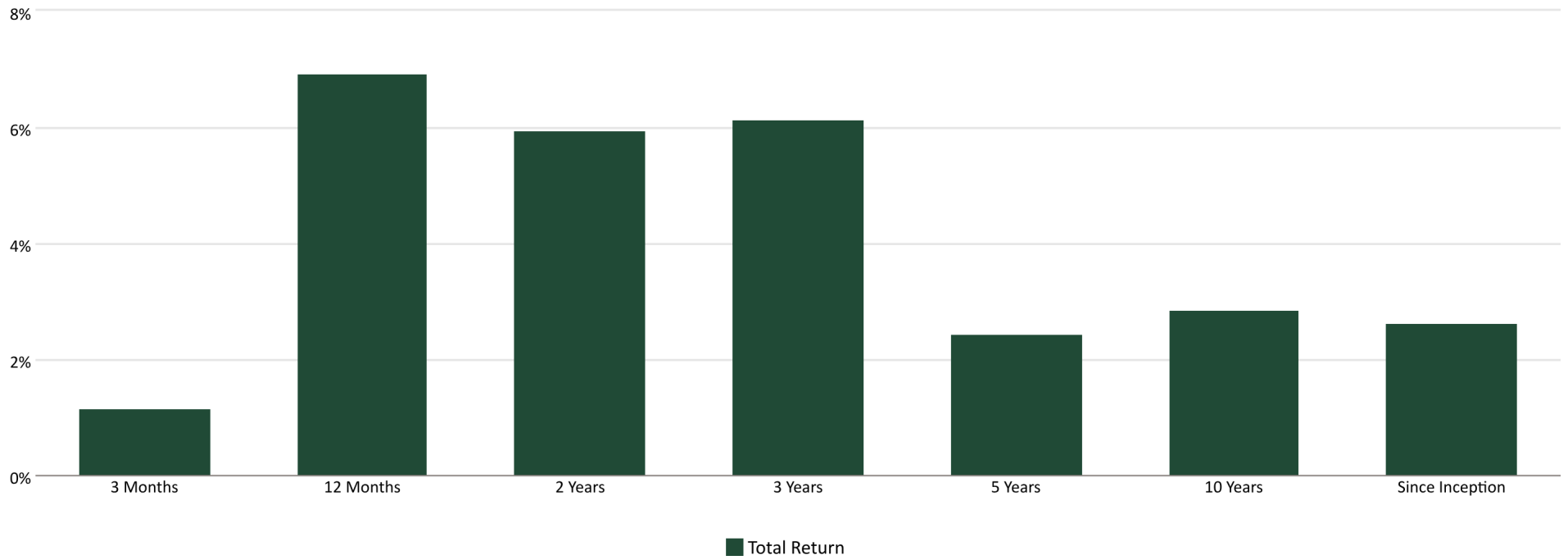
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

# INVESTMENT PERFORMANCE



PRISM/PRISM ARC Total Cons Agg | Account #10539 | As of December 31, 2025

Total Rate of Return : Inception | 02/01/2015



TOTAL RATE OF RETURN*	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
PRISM/PRISM ARC Total Cons Agg	1.19%	6.93%	5.98%	6.16%	2.46%	2.85%	2.65%

\*Periods over 1 year are annualized.

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.

## PERFORMANCE & CHANGE IN AUM



PRISM Consolidated Portfolios | As of December 31, 2025

### TOTAL RATE OF RETURN

As of 12/31/2025	3 months	12 months	Annualized Return				Inception	Inception Date
			2YR	3YR	5YR	10 YR		
PRISM Consolidated	0.24%	5.19%	4.70%	4.66%	1.88%	2.14%	2.00%	2/1/2015
PRISM ARC Consolidated	1.27%	7.78%	6.63%	6.99%	2.76%	N/A	4.02%	9/1/2016
PRISM/PRISM ARC Total Consolidated	1.19%	6.93%	5.98%	6.16%	2.46%	2.85%	2.65%	2/1/2015

### ANNUAL CHANGE IN ASSETS UNDER MANAGEMENT

	AUM 12/31/2025	AUM 12/31/2024	Change
PRISM Consolidated	796,971,405	746,309,524	50,661,881
PRISM ARC Consolidated	1,121,371,092	889,064,648	232,306,443
PRISM/PRISM ARC Total Consolidated	1,916,940,610	1,634,837,525	282,103,085

## SECTION 6 | PORTFOLIO HOLDINGS

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# HOLDINGS REPORT

PRISM ARC Liquidity | Account #10483 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>CASH</b>									
CCYUSD	Receivable	47,503.78	--	47,503.78 47,503.78	1.00	47,503.78 0.00	0.03% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>47,503.78</b>		<b>47,503.78</b> <b>47,503.78</b>	<b>1.00</b>	<b>47,503.78</b> <b>0.00</b>	<b>0.03%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>COMMERCIAL PAPER</b>									
59157UB90	MetLife Short Term Funding LLC 02/09/2026	2,500,000.00	08/27/2025 4.21%	2,452,677.08 2,488,814.58	99.59 3.91%	2,489,732.50 0.00	1.72% 917.92	P-1/A-1+ F1+	0.11 0.10
<b>Total Commercial Paper</b>		<b>2,500,000.00</b>	<b>4.21%</b>	<b>2,452,677.08</b> <b>2,488,814.58</b>	<b>99.59</b> <b>3.91%</b>	<b>2,489,732.50</b> <b>0.00</b>	<b>1.72%</b> <b>917.92</b>		<b>0.11</b> <b>0.10</b>
<b>MONEY MARKET FUND</b>									
31846V567	FIRST AMER:GVT OBLG Z	7,383,666.25	-- 3.64%	7,383,666.25 7,383,666.25	1.00 3.64%	7,383,666.25 0.00	5.11% 0.00	Aaa/AAAm AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>7,383,666.25</b>	<b>3.64%</b>	<b>7,383,666.25</b> <b>7,383,666.25</b>	<b>1.00</b> <b>3.64%</b>	<b>7,383,666.25</b> <b>0.00</b>	<b>5.11%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>US TREASURY</b>									
912797RK5	UNITED STATES TREASURY 01/29/2026	25,000,000.00	11/28/2025 3.88%	24,836,337.22 24,926,087.78	99.74 3.58%	24,933,975.00 0.00	17.27% 7,887.22	P-1/A-1+ F1+	0.08 0.07
91282CKB6	UNITED STATES TREASURY 4.625 02/28/2026	40,000,000.00	-- 4.06%	40,115,234.38 40,035,538.09	100.13 3.74%	40,052,000.00 628,591.16	27.74% 16,461.91	Aa1/AA+ AA+	0.16 0.16
912797SM0	UNITED STATES TREASURY 04/23/2026	25,000,000.00	11/20/2025 3.82%	24,606,025.00 24,711,600.00	98.91 3.62%	24,727,700.00 0.00	17.13% 16,100.00	P-1/A-1+ F1+	0.31 0.30
91282CKK6	UNITED STATES TREASURY 4.875 04/30/2026	20,000,000.00	-- 4.01%	20,116,796.88 20,054,828.30	100.41 3.58%	20,081,180.00 166,988.95	13.91% 26,351.70	Aa1/AA+ AA+	0.33 0.32
912797SV0	UNITED STATES TREASURY 05/21/2026	25,000,000.00	-- 3.74%	24,569,362.50 24,647,355.56	98.65 3.60%	24,661,850.00 0.00	17.08% 14,494.44	P-1/A-1+ F1+	0.39 0.38

# HOLDINGS REPORT

PRISM ARC Liquidity | Account #10483 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
	<b>Total US Treasury</b>	<b>135,000,000.00</b>	<b>3.92%</b>	<b>134,243,755.98</b> <b>134,375,409.72</b>	<b>99.60</b> <b>3.64%</b>	<b>134,456,705.00</b> <b>795,580.11</b>	<b>93.13%</b> <b>81,295.28</b>		<b>0.24</b> <b>0.23</b>
	<b>Total Portfolio</b>	<b>144,931,170.03</b>	<b>3.91%</b>	<b>144,127,603.09</b> <b>144,295,394.34</b>	<b>94.53</b> <b>3.64%</b>	<b>144,377,607.53</b> <b>795,580.11</b>	<b>100.00%</b> <b>82,213.19</b>		<b>0.23</b> <b>0.22</b>
	<b>Total Market Value + Accrued</b>					<b>145,173,187.64</b>			

# HOLDINGS REPORT

PRISM ARC Core Fixed | Account #10485 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>ABS</b>									
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	165,322.93	07/12/2022 3.77%	165,307.14 165,319.17	99.96 4.07%	165,261.76 274.80	0.02% (57.41)	Aaa/NA AAA	1.13 0.12
448988AD7	HALST 2024-A A3 5.02 03/15/2027	885,644.05	01/17/2024 5.03%	885,476.22 885,579.91	100.21 4.01%	887,527.82 1,975.97	0.11% 1,947.91	NA/AAA AAA	1.20 0.20
36269FAD8	GMALT 2024-1 A3 5.09 03/22/2027	943,408.57	02/08/2024 5.09%	943,290.64 943,362.17	100.23 4.03%	945,539.73 1,467.26	0.12% 2,177.56	NA/AAA AAA	1.22 0.20
36265WAD5	GMCAR 2022-3 A3 3.64 04/16/2027	2,559.18	07/06/2022 3.93%	2,559.17 2,559.18	99.98 4.11%	2,558.75 3.88	0.00% (0.43)	Aaa/NA AAA	1.29 0.04
89238GAD3	TLOT 2024-A A3 5.25 04/20/2027	672,608.86	02/21/2024 5.25%	672,580.47 672,597.14	100.37 3.51%	675,066.57 1,078.98	0.08% 2,469.43	NA/AAA AAA	1.30 0.20
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	233,138.47	02/16/2023 5.09%	233,095.15 233,124.90	100.23 4.16%	233,673.75 326.39	0.03% 548.85	Aaa/NA AAA	1.30 0.25
36269WAD1	GMALT 2024-2 A3 5.39 07/20/2027	1,845,385.98	05/07/2024 5.85%	1,845,278.76 1,845,333.76	100.42 4.24%	1,853,064.63 3,039.25	0.23% 7,730.87	NA/AAA AAA	1.55 0.34
891943AD4	TLOT 2024-B A3 4.21 09/20/2027	4,025,000.00	09/10/2024 4.21%	4,024,529.08 4,024,731.09	100.17 3.90%	4,031,947.15 5,177.72	0.51% 7,216.06	Aaa/NA AAA	1.72 0.49
38012QAD0	GMALT 2024-3 A3 4.21 10/20/2027	1,670,000.00	09/24/2024 4.61%	1,669,802.44 1,669,883.38	100.15 3.98%	1,672,561.78 2,148.27	0.21% 2,678.40	NA/AAA AAA	1.80 0.58
58770AAC7	MBART 2023-1 A3 4.51 11/15/2027	219,728.98	01/18/2023 4.56%	219,702.61 219,718.72	100.17 4.05%	220,095.92 440.43	0.03% 377.21	NA/AAA AAA	1.87 0.33
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	762,257.87	02/22/2023 3.39%	762,118.99 762,202.69	100.46 4.01%	765,765.01 1,697.29	0.10% 3,562.33	Aaa/NA AAA	1.87 0.43
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	1,470,000.00	05/17/2024 5.73%	1,469,828.01 1,469,903.76	100.97 4.03%	1,484,283.99 3,475.73	0.19% 14,380.23	Aaa/NA AAA	2.05 0.72
58769GAD5	MBALT 2024-B A3 4.23 02/15/2028	2,480,000.00	09/17/2024 4.24%	2,479,582.62 2,479,738.72	100.22 3.97%	2,485,493.20 4,662.40	0.31% 5,754.48	NA/AAA AAA	2.13 0.74
362583AD8	GMCAR 2023-2 A3 4.47 02/16/2028	569,813.03	04/04/2023 4.51%	569,797.36 569,806.16	100.17 4.06%	570,807.92 1,061.28	0.07% 1,001.76	Aaa/AAA NA	2.13 0.39
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	398,964.25	07/11/2023 5.47%	398,893.55 398,931.27	100.60 4.08%	401,370.80 363.72	0.05% 2,439.53	NA/AAA AAA	2.15 0.42
44935DAD1	HALST 2025-B A3 4.53 04/17/2028	1,590,000.00	04/24/2025 4.53%	1,589,856.42 1,589,889.03	100.90 3.88%	1,604,357.70 3,201.20	0.20% 14,468.67	NA/AAA AAA	2.30 1.30

# HOLDINGS REPORT

PRISM ARC Core Fixed | Account #10485 | As of December 31, 2025

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
47787CAC7	JDOT 2023-C A3 5.48 05/15/2028	2,880,788.71	09/12/2023 5.55%	2,880,590.80 2,880,688.01	100.89 4.03%	2,906,493.98 7,016.32	0.36% 25,805.98	Aaa/NA AAA	2.37 0.59
02582JJZ4	AMXCA 2023-1 A 4.87 05/15/2026	1,475,000.00	06/07/2023 4.92%	1,474,869.17 1,474,978.76	100.37 3.90%	1,480,395.55 3,192.56	0.19% 5,416.79	NA/AAA AAA	0.37 0.36
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	864,604.22	11/01/2023 5.74%	864,451.97 864,522.82	101.09 4.09%	874,039.65 1,361.75	0.11% 9,516.83	Aaa/NA AAA	2.47 0.64
89239FAD4	TAOT 2023-D A3 5.54 08/15/2028	1,565,625.36	11/07/2023 5.61%	1,565,456.59 1,565,532.32	101.10 4.10%	1,582,869.16 3,854.92	0.20% 17,336.84	NA/AAA AAA	2.62 0.73
05594HAD5	BMWLT 2025-2 A3 3.97 09/25/2028	4,050,000.00	10/08/2025 4.32%	4,049,988.66 4,049,989.48	100.27 3.82%	4,060,833.75 2,679.75	0.51% 10,844.27	NA/AAA AAA	2.74 1.47
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	1,858,185.30	05/14/2024 5.27%	1,857,959.53 1,858,040.56	101.21 3.84%	1,880,660.05 3,536.23	0.24% 22,619.49	NA/AAA AAA	2.89 0.81
36268GAD7	GMCAR 2024-1 A3 4.85 12/18/2028	708,775.27	01/09/2024 4.91%	708,632.73 708,689.45	100.61 4.00%	713,100.21 1,432.32	0.09% 4,410.77	Aaa/NA AAA	2.97 0.68
161571HV9	CHAIT 241 A 4.6 01/16/2029	3,665,000.00	01/24/2024 4.61%	3,664,441.82 3,664,657.76	100.90 3.75%	3,697,834.74 7,492.89	0.46% 33,176.97	NA/AAA AAA	3.04 0.99
448973AD9	HART 2024-A A3 4.99 02/15/2029	1,346,507.18	03/11/2024 5.05%	1,346,210.28 1,346,318.24	100.86 3.96%	1,358,031.93 2,986.25	0.17% 11,713.69	NA/AAA AAA	3.13 0.79
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	2,473,889.19	06/04/2024 5.18%	2,473,513.41 2,473,637.65	100.91 3.98%	2,496,468.38 2,135.79	0.31% 22,830.73	Aaa/AAA NA	3.16 0.73
47786WAD2	JDOT 2024-B A3 5.2 03/15/2029	5,410,000.00	-- 4.91%	5,479,432.20 5,453,360.07	101.43 4.01%	5,487,108.73 12,503.11	0.69% 33,748.66	Aaa/NA AAA	3.20 1.14
44934QAD3	HART 2024-B A3 4.84 03/15/2029	1,590,000.00	07/16/2024 5.45%	1,589,760.07 1,589,834.53	101.12 3.83%	1,607,782.56 3,420.27	0.20% 17,948.03	NA/AAA AAA	3.20 1.05
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	3,690,000.00	08/09/2024 4.66%	3,689,420.30 3,689,592.86	100.76 3.84%	3,718,044.00 4,684.25	0.47% 28,451.14	Aaa/NA AAA	3.22 0.97
89239TAD4	TAOT 2024-D A3 4.4 06/15/2029	1,940,000.00	10/10/2024 4.51%	1,939,891.75 1,939,919.80	100.70 3.86%	1,953,492.70 3,793.78	0.25% 13,572.90	Aaa/AAA NA	3.45 1.19
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	4,105,000.00	02/04/2025 4.56%	4,104,595.66 4,104,673.12	101.01 3.82%	4,146,283.99 3,119.80	0.52% 41,610.86	Aaa/AAA NA	3.73 1.27
44935CAD3	HART 2025-A A3 4.32 10/15/2029	2,895,000.00	03/04/2025 4.84%	2,894,572.99 2,894,648.06	100.74 3.90%	2,916,437.48 5,558.40	0.37% 21,789.41	NA/AAA AAA	3.79 1.61
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	3,315,000.00	05/06/2025 4.28%	3,314,940.00 3,314,947.78	101.14 3.79%	3,352,837.41 6,305.87	0.42% 37,889.63	NA/AAA AAA	4.29 2.14

# HOLDINGS REPORT

PRISM ARC Core Fixed | Account #10485 | As of December 31, 2025

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
362549AD9	GMCAR 2025-2 A3 4.28 04/16/2030	1,625,000.00	05/06/2025 4.71%	1,624,760.80 1,624,791.66	100.76 3.82%	1,637,315.88 2,897.92	0.21% 12,524.21	Aaa/AAA NA	4.29 1.52
<b>Total ABS</b>		<b>63,392,207.38</b>	<b>4.81%</b>	<b>63,455,187.35</b> <b>63,431,503.96</b>	<b>100.75</b> <b>3.91%</b>	<b>63,869,406.63</b> <b>108,366.75</b>	<b>8.02%</b> <b>437,902.67</b>		<b>2.78</b> <b>0.97</b>
<b>AGENCY</b>									
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	5,000,000.00	03/20/2023 3.89%	5,137,650.00 5,060,562.97	102.09 3.50%	5,104,530.00 69,375.00	0.64% 43,967.03	Aa1/AA+ AA+	2.19 2.05
3135G05Q2	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030	5,000,000.00	-- 1.03%	4,927,485.00 4,966,269.74	88.23 3.68%	4,411,430.00 17,743.06	0.55% (554,839.74)	Aa1/AA+ AA+	4.59 4.40
3130AV4X7	FEDERAL HOME LOAN BANKS 4.375 03/11/2033	2,530,000.00	04/26/2023 4.03%	2,599,726.80 2,580,777.20	102.07 4.04%	2,582,247.03 33,821.18	0.32% 1,469.83	Aa1/AA+ AA+	7.19 6.06
<b>Total Agency</b>		<b>12,530,000.00</b>	<b>2.87%</b>	<b>12,664,861.80</b> <b>12,607,609.91</b>	<b>97.03</b> <b>3.68%</b>	<b>12,098,207.03</b> <b>120,939.24</b>	<b>1.52%</b> <b>(509,402.88)</b>		<b>4.13</b> <b>3.76</b>
<b>AGENCY CMBS</b>									
3137H9D71	FHMS K-750 A2 3.0 09/25/2029	5,700,000.00	08/07/2024 4.22%	5,398,968.75 5,481,646.35	97.17 3.88%	5,538,444.90 14,250.00	0.70% 56,798.55	Aa1/AA+ AAA	3.73 3.11
3137HAGZ3	FHMS K-752 A2 4.284 07/25/2030	5,705,000.00	10/25/2023 5.75%	5,282,027.73 5,419,893.08	100.89 4.02%	5,755,717.45 20,366.85	0.72% 335,824.37	Aa1/AA+ AAA	4.56 3.92
<b>Total Agency CMBS</b>		<b>11,405,000.00</b>	<b>5.00%</b>	<b>10,680,996.48</b> <b>10,901,539.42</b>	<b>99.06</b> <b>3.95%</b>	<b>11,294,162.35</b> <b>34,616.85</b>	<b>1.42%</b> <b>392,622.93</b>		<b>4.16</b> <b>3.52</b>
<b>AGENCY MBS</b>									
3138WKUN3	FN AS9588 4.0 05/01/2047	241,534.91	08/09/2017 3.22%	256,253.44 252,042.95	96.54 4.60%	233,180.94 805.12	0.03% (18,862.01)	Aa1/AA+ AA+	21.33 5.65
31418CNE0	FN MA3088 4.0 08/01/2047	180,753.42	08/27/2018 3.71%	184,537.93 183,560.60	96.68 4.57%	174,760.00 602.51	0.02% (8,800.60)	Aa1/AA+ AA+	21.58 5.69
3128MJ2T6	FH G08785 4.0 10/01/2047	234,317.88	09/18/2018 3.85%	237,036.35 236,344.65	96.48 4.63%	226,065.67 781.06	0.03% (10,278.98)	Aa1/AA+ AA+	21.75 5.72
3140J6GR2	FN BM2007 4.0 09/01/2048	136,884.95	02/25/2019 3.68%	140,007.64 139,268.08	96.63 4.57%	132,267.55 456.28	0.02% (7,000.53)	Aa1/AA+ AA+	22.67 5.82

# HOLDINGS REPORT

PRISM ARC Core Fixed | Account #10485 | As of December 31, 2025

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
3140JG6L4	FN BN0874 4.0 11/01/2048	122,149.12	06/10/2019 3.55%	126,157.15 125,246.38	96.58 4.58%	117,965.64 407.16	0.01% (7,280.74)	Aa1/AA+ AA+	22.84 5.87
3140QSK91	FN CB6619 5.5 06/01/2053	5,760,606.24	12/11/2024 5.47%	5,768,707.09 5,768,398.84	101.76 5.01%	5,862,108.12 26,402.78	0.74% 93,709.28	Aa1/AA+ AA+	27.42 3.84
31418EXV7	FN MA5191 6.0 11/01/2053	3,867,778.17	07/10/2025 5.56%	3,934,255.61 3,933,121.94	102.87 4.74%	3,978,760.20 19,338.89	0.50% 45,638.26	Aa1/AA+ AA+	27.84 2.46
31418FPH4	FN MA5823 6.0 09/01/2055	4,391,673.59	08/08/2025 5.58%	4,472,645.08 4,471,596.43	102.74 5.06%	4,511,785.86 21,958.37	0.57% 40,189.43	Aa1/AA+ AA+	29.67 3.09
3142J6CN1	FH RQ0076 5.5 12/01/2055	7,477,937.78	12/09/2025 5.22%	7,564,401.44 7,564,234.64	101.42 5.11%	7,584,169.37 34,273.88	0.95% 19,934.72	Aa1/AA+ AA+	29.92 3.92
<b>Total Agency MBS</b>		<b>22,413,636.07</b>	<b>5.35%</b>	<b>22,684,001.73</b> <b>22,673,814.53</b>	<b>101.83</b> <b>4.99%</b>	<b>22,821,063.35</b> <b>105,026.05</b>	<b>2.86%</b> <b>147,248.83</b>		<b>28.55</b> <b>3.55</b>
<b>CASH</b>									
CCYUSD	Receivable	17,357.63	--	17,357.63 17,357.63	1.00	17,357.63 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>17,357.63</b>		<b>17,357.63</b> <b>17,357.63</b>	<b>1.00</b>	<b>17,357.63</b> <b>0.00</b>	<b>0.00%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>CORPORATE</b>									
22822VAV3	CROWN CASTLE INC 1.05 07/15/2026	4,000,000.00	-- 1.56%	3,896,017.40 3,989,380.15	98.35 4.20%	3,933,848.00 19,366.67	0.49% (55,532.15)	Baa3/BBB BBB+	0.54 0.52
05565EBW4	BMW US CAPITAL LLC 1.25 08/12/2026	1,645,000.00	-- 1.24%	1,645,730.35 1,645,060.07	98.41 3.91%	1,618,809.96 7,939.41	0.20% (26,250.11)	A2/A NA	0.61 0.60
59217GER6	METROPOLITAN LIFE GLOBAL FUNDING I 1.875 01/11/2027	3,725,000.00	01/03/2022 1.90%	3,720,753.50 3,724,127.91	97.99 3.89%	3,650,276.50 32,981.77	0.46% (73,851.41)	Aa3/AA- AA-	1.03 0.99
06368EDC3	BANK OF MONTREAL 0.949 01/22/2027	4,990,000.00	-- 1.83%	4,978,725.80 4,989,840.04	99.81 4.44%	4,980,304.43 20,915.17	0.63% (9,535.61)	A2/A- AA-	1.06 0.06
09247XAN1	BLACKROCK FINANCE INC 3.2 03/15/2027	1,500,000.00	-- 3.87%	1,516,565.10 1,502,702.14	99.40 3.71%	1,491,001.50 14,133.33	0.19% (11,700.64)	Aa3/AA- NA	1.20 1.16
444859BF8	HUMANA INC 3.95 03/15/2027	3,000,000.00	-- 1.66%	3,280,034.00 3,041,932.75	99.71 4.20%	2,991,300.00 34,891.67	0.38% (50,632.75)	Baa2/BBB BBB-	1.20 1.15

# HOLDINGS REPORT

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
05565ECA1	BMW US CAPITAL LLC 3.45 04/01/2027	2,000,000.00	-- 3.86%	1,970,176.45 1,990,857.58	99.42 3.92%	1,988,496.00 17,250.00	0.25% (2,361.58)	A2/A NA	1.25 1.20
023135CF1	AMAZON.COM INC 3.3 04/13/2027	3,000,000.00	-- 4.27%	2,890,633.05 2,966,404.31	99.58 3.64%	2,987,268.00 21,450.00	0.37% 20,863.69	A1/AA AA-	1.28 1.23
501044DJ7	KROGER CO 3.7 08/01/2027	1,000,000.00	-- 3.59%	1,005,520.00 1,001,141.42	99.64 3.94%	996,381.00 15,416.67	0.13% (4,760.42)	Baa1/BBB NA	1.58 1.50
89236THG3	TOYOTA MOTOR CREDIT CORP 1.15 08/13/2027	1,260,000.00	08/11/2020 1.16%	1,259,407.80 1,259,863.48	95.99 3.73%	1,209,486.60 5,554.50	0.15% (50,376.88)	A1/A+ A+	1.62 1.57
38141GYG3	GOLDMAN SACHS GROUP INC 1.542 09/10/2027	1,500,000.00	09/22/2021 2.24%	1,504,425.00 1,500,650.91	98.25 4.39%	1,473,718.50 7,131.75	0.18% (26,932.41)	A2/BBB+ A	1.69 0.67
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	101.30 3.89%	3,201,136.88 43,665.76	0.40% 41,136.88	A2/A- AA-	1.71 1.60
89236TKJ3	TOYOTA MOTOR CREDIT CORP 4.55 09/20/2027	1,500,000.00	-- 4.82%	1,482,988.80 1,493,815.31	101.24 3.79%	1,518,573.00 19,147.92	0.19% 24,757.69	A1/A+ A+	1.72 1.62
20030NEA5	COMCAST CORP 5.35 11/15/2027	1,000,000.00	-- 5.05%	1,012,308.45 1,004,720.11	102.31 4.05%	1,023,127.00 6,836.11	0.13% 18,406.89	A3/A- A-	1.87 0.04
14040HBW4	CAPITAL ONE FINANCIAL CORP 3.8 01/31/2028	2,000,000.00	-- 2.61%	2,148,544.00 2,045,219.72	99.59 4.01%	1,991,840.00 31,877.78	0.25% (53,379.72)	Baa1/BBB A-	2.08 1.95
00206RKG6	AT&T INC 1.65 02/01/2028	2,750,000.00	-- 1.57%	2,764,700.00 2,753,860.51	95.32 4.02%	2,621,371.50 18,906.25	0.33% (132,489.01)	Baa2/BBB BBB+	2.09 2.00
816851BG3	SEMPRA 3.4 02/01/2028	3,170,000.00	-- 1.82%	3,455,936.70 3,254,416.94	98.48 4.17%	3,121,708.22 44,908.33	0.39% (132,708.72)	Baa2/BBB BBB+	2.09 1.96
828807DL8	SIMON PROPERTY GROUP LP 1.75 02/01/2028	1,500,000.00	-- 1.76%	1,498,805.00 1,499,652.55	95.85 3.84%	1,437,799.50 10,937.50	0.18% (61,853.05)	A3/A NA	2.09 2.00
49456BAP6	KINDER MORGAN INC 4.3 03/01/2028	2,315,000.00	04/29/2021 2.34%	2,600,485.80 2,399,070.28	100.49 4.06%	2,326,299.52 33,181.67	0.29% (72,770.76)	Baa2/BBB BBB+	2.17 1.80
92343VGH1	VERIZON COMMUNICATIONS INC 2.1 03/22/2028	2,625,000.00	-- 1.95%	2,649,103.80 2,632,790.41	96.01 3.99%	2,520,262.50 15,159.38	0.32% (112,527.91)	Baa1/BBB+ A-	2.22 2.13
126650CX6	CVS HEALTH CORP 4.3 03/25/2028	2,150,000.00	-- 1.77%	2,370,927.00 2,209,195.53	100.33 4.14%	2,157,120.80 24,653.33	0.27% (52,074.73)	Baa3/BBB BBB	2.23 1.86
06051GGL7	BANK OF AMERICA CORP 3.705 04/24/2028	1,600,000.00	-- 3.78%	1,631,241.00 1,606,211.10	99.55 4.65%	1,592,739.20 11,032.67	0.20% (13,471.90)	A1/A- AA-	2.31 1.26
06051GKP3	BANK OF AMERICA CORP 4.376 04/27/2028	2,270,000.00	-- 4.98%	2,248,185.30 2,263,901.15	100.40 4.59%	2,279,055.03 17,659.59	0.29% 15,153.88	A1/A- AA-	2.32 1.26

# HOLDINGS REPORT

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
716973AC6	PFIZER INVESTMENT ENTERPRISES PTE LTD 4.45 05/19/2028	1,575,000.00	05/18/2023 4.48%	1,573,110.00 1,574,101.03	101.33 3.86%	1,595,881.35 8,176.88	0.20% 21,780.32	A2/A NA	2.38 2.16
89788MAG7	TRUIST FINANCIAL CORP 4.123 06/06/2028	3,000,000.00	-- 4.82%	2,962,108.25 2,982,726.24	100.25 4.40%	3,007,545.00 8,589.58	0.38% 24,818.76	Baa1/A- A-	2.43 1.37
65339KBW9	NEXTERA ENERGY CAPITAL HOLDINGS INC 1.9 06/15/2028	1,010,000.00	06/02/2021 1.91%	1,009,404.10 1,009,791.76	95.29 3.93%	962,447.18 852.89	0.12% (47,344.58)	Baa1/BBB+ A-	2.46 2.36
02665WEM9	AMERICAN HONDA FINANCE CORP 5.125 07/07/2028	3,000,000.00	-- 5.15%	2,996,192.25 2,998,323.56	102.61 4.02%	3,078,249.00 74,312.50	0.39% 79,925.44	A3/A- A	2.52 2.29
03027XCC2	AMERICAN TOWER CORP 5.25 07/15/2028	1,000,000.00	09/11/2023 5.76%	978,550.00 988,759.08	102.83 4.06%	1,028,294.00 24,208.33	0.13% 39,534.92	Baa3/BBB+ BBB+	2.54 2.24
548661ED5	LOWE'S COMPANIES INC 1.7 09/15/2028	695,000.00	09/13/2021 1.73%	693,450.15 694,399.98	94.21 3.98%	654,731.01 3,478.86	0.08% (39,668.97)	Baa1/BBB+ NA	2.71 2.59
40139LBE2	GUARDIAN LIFE GLOBAL FUNDING 1.625 09/16/2028	4,280,000.00	09/13/2021 1.63%	4,277,474.80 4,279,023.30	93.97 4.00%	4,021,963.08 20,285.42	0.50% (257,060.22)	Aa1/AA+ NA	2.71 2.59
883556CK6	THERMO FISHER SCIENTIFIC INC 1.75 10/15/2028	200,000.00	08/09/2021 1.76%	199,904.00 199,962.55	94.40 3.89%	188,809.60 738.89	0.02% (11,152.95)	A2/A- A-	2.79 2.67
37045XDP8	GENERAL MOTORS FINANCIAL COMPANY INC 2.4 10/15/2028	705,000.00	11/12/2021 2.49%	701,115.45 703,433.87	95.35 4.18%	672,240.77 3,572.00	0.08% (31,193.11)	Baa2/BBB BBB	2.79 2.64
437076BW1	HOME DEPOT INC 3.9 12/06/2028	345,000.00	11/27/2018 3.98%	342,629.85 344,305.76	100.37 3.77%	346,267.53 934.38	0.04% 1,961.77	A2/A A	2.93 2.51
501044DL2	KROGER CO 4.5 01/15/2029	700,000.00	03/26/2019 4.21%	716,639.00 704,935.96	101.29 4.04%	709,025.10 14,525.00	0.09% 4,089.14	Baa1/BBB NA	3.04 2.55
438516CL8	HONEYWELL INTERNATIONAL INC 4.25 01/15/2029	2,630,000.00	05/15/2023 4.31%	2,621,636.60 2,625,515.28	100.71 4.00%	2,648,688.78 51,540.69	0.33% 23,173.50	A2/A A	3.04 2.70
91159HJK7	US BANCORP 4.653 02/01/2029	2,000,000.00	-- 5.56%	1,947,090.00 1,974,741.64	101.25 4.31%	2,025,000.00 38,775.00	0.25% 50,258.36	A3/A A	3.09 1.93
06406RBN6	BANK OF NEW YORK MELLON CORP 4.543 02/01/2029	3,000,000.00	-- 5.05%	2,951,761.10 2,979,578.76	101.21 4.23%	3,036,429.00 56,787.50	0.38% 56,850.24	Aa3/A AA-	3.09 1.93
78016HZV5	ROYAL BANK OF CANADA 4.95 02/01/2029	4,190,000.00	-- 4.91%	4,198,061.85 4,194,928.76	102.65 4.03%	4,300,947.01 86,418.75	0.54% 106,018.25	A1/A AA-	3.09 2.79
713466AB6	PEPSICO SINGAPORE FINANCING I PTE LTD 4.55 02/16/2029	2,710,000.00	-- 4.58%	2,706,061.55 2,708,024.82	101.65 3.98%	2,754,780.04 46,239.38	0.35% 46,755.22	A1/A+ NA	3.13 2.77
031162DD9	AMGEN INC 3.0 02/22/2029	2,000,000.00	-- 3.72%	1,934,830.80 1,960,265.22	96.90 4.06%	1,937,984.00 21,500.00	0.24% (22,281.22)	Baa1/BBB+ BBB+	3.15 2.92

# HOLDINGS REPORT

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
571748BG6	MARSH & MCLENNAN COMPANIES INC 4.375 03/15/2029	3,000,000.00	-- 5.37%	2,858,458.55 2,917,861.62	101.00 4.04%	3,029,922.00 38,645.83	0.38% 112,060.38	A3/A- A-	3.20 2.71
00287YDS5	ABBVIE INC 4.8 03/15/2029	2,675,000.00	05/15/2024 4.86%	2,667,322.75 2,669,909.41	102.45 3.97%	2,740,612.40 37,806.67	0.34% 70,702.99	A3/A- NA	3.20 2.84
11135FBR1	BROADCOM INC 4.0 04/15/2029	2,000,000.00	-- 4.92%	1,901,169.10 1,948,980.11	99.58 4.14%	1,991,568.00 16,888.89	0.25% 42,587.89	A3/A- BBB+	3.29 3.02
46647PAR7	JPMORGAN CHASE & CO 4.005 04/23/2029	1,000,000.00	-- 3.94%	1,024,108.25 1,006,489.54	99.90 4.34%	999,036.00 7,565.00	0.13% (7,453.54)	A1/A AA-	3.31 2.17
89236TMF9	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	2,000,000.00	05/29/2024 5.22%	1,985,180.00 1,989,931.89	103.15 4.04%	2,063,010.00 12,625.00	0.26% 73,078.11	A1/A+ A+	3.37 3.07
24422EXT1	JOHN DEERE CAPITAL CORP 4.85 06/11/2029	4,000,000.00	-- 4.56%	4,048,924.25 4,034,867.69	102.76 3.98%	4,110,272.00 10,777.78	0.52% 75,404.31	A1/A A+	3.44 3.14
91324PDS8	UNITEDHEALTH GROUP INC 2.875 08/15/2029	2,000,000.00	-- 1.77%	2,192,281.00 2,076,427.95	96.03 4.07%	1,920,526.00 21,722.22	0.24% (155,901.95)	A2/A+ A	3.62 3.35
776743AG1	ROPER TECHNOLOGIES INC 2.95 09/15/2029	315,000.00	08/19/2019 2.97%	314,316.45 314,748.21	95.61 4.24%	301,167.72 2,736.13	0.04% (13,580.49)	Baa2/BBB+ NA	3.71 3.43
89115A3C4	TORONTO-DOMINION BANK 4.783 12/17/2029	3,000,000.00	-- 4.79%	2,999,509.90 2,999,620.18	102.35 4.13%	3,070,431.00 5,580.17	0.39% 70,810.82	A2/A- AA-	3.96 3.58
03027XCL2	AMERICAN TOWER CORP 5.0 01/31/2030	3,500,000.00	-- 5.26%	3,460,111.95 3,467,806.49	102.40 4.35%	3,583,835.50 73,402.78	0.45% 116,029.01	Baa3/BBB+ BBB+	4.08 3.52
91913YBF6	VALERO ENERGY CORP 5.15 02/15/2030	4,190,000.00	-- 5.10%	4,198,912.15 4,197,372.81	102.91 4.37%	4,312,050.51 81,518.78	0.54% 114,677.70	Baa2/BBB BBB	4.13 3.56
65339KCN8	NEXTERA ENERGY CAPITAL HOLDINGS INC 5.0 02/28/2030	1,210,000.00	02/09/2023 5.08%	1,202,933.60 1,205,826.65	103.06 4.19%	1,247,044.15 20,670.83	0.16% 41,217.50	Baa1/BBB+ A-	4.16 3.54
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	1,445,000.00	11/26/2024 4.76%	1,437,543.80 1,439,085.93	102.00 4.12%	1,473,967.92 19,784.46	0.18% 34,881.98	A3/A- A-	4.20 3.67
87264ABF1	T-MOBILE USA INC 3.875 04/15/2030	4,885,000.00	-- 5.11%	4,592,237.75 4,663,831.78	98.34 4.30%	4,803,786.88 39,962.01	0.60% 139,955.10	Baa1/BBB BBB+	4.29 3.87
38141GA87	GOLDMAN SACHS GROUP INC 5.727 04/25/2030	2,400,000.00	-- 5.16%	2,456,925.00 2,439,927.70	104.47 4.42%	2,507,332.80 25,198.80	0.31% 67,405.10	A2/BBB+ A	4.31 2.98
716973AD4	PFIZER INVESTMENT ENTERPRISES PTE LTD 4.65 05/19/2030	1,365,000.00	05/16/2023 4.68%	1,362,583.95 1,363,489.14	101.98 4.15%	1,391,958.75 7,405.13	0.17% 28,469.61	A2/A NA	4.38 3.78

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747525BK8	QUALCOMM INC 2.15 05/20/2030	2,000,000.00	-- 1.96%	2,033,002.50 2,014,665.25	92.09 4.14%	1,841,792.00 4,897.22	0.23% (172,873.25)	A2/A NA	4.38 4.10
06406RBK2	BANK OF NEW YORK MELLON CORP 4.596 07/26/2030	2,900,000.00	-- 4.79%	2,876,133.00 2,882,042.40	101.82 4.34%	2,952,713.30 57,386.17	0.37% 70,670.90	Aa3/A AA-	4.57 3.20
171239AG1	CHUBB INA HOLDINGS LLC 1.375 09/15/2030	2,000,000.00	10/28/2020 1.54%	1,969,500.00 1,985,472.97	88.11 4.19%	1,762,164.00 8,097.22	0.22% (223,308.97)	A2/A A	4.71 4.45
776696AL0	ROPER TECHNOLOGIES INC 4.45 09/15/2030	2,080,000.00	08/11/2025 4.52%	2,073,736.00 2,074,214.22	100.46 4.34%	2,089,586.72 35,738.44	0.26% 15,372.50	Baa2/BBB+ NA	4.71 4.07
17327CAT0	CITIGROUP INC 4.542 09/19/2030	3,070,000.00	-- 4.63%	3,059,475.69 3,060,852.84	100.80 4.46%	3,094,412.64 39,507.83	0.39% 33,559.80	A3/BBB+ A	4.72 3.35
084664CW9	BERKSHIRE HATHAWAY FINANCE CORP 1.45 10/15/2030	2,000,000.00	10/26/2020 1.52%	1,986,000.00 1,993,275.07	89.13 3.96%	1,782,660.00 6,122.22	0.22% (210,615.07)	Aa2/AA A+	4.79 4.53
11135FAQ4	BROADCOM INC 4.15 11/15/2030	2,500,000.00	-- 4.19%	2,495,444.45 2,495,651.07	99.59 4.24%	2,489,752.50 13,256.94	0.31% (5,898.57)	A3/A- BBB+	4.87 4.34
404280EN5	HSBC HOLDINGS PLC 5.286 11/19/2030	1,470,000.00	11/13/2024 5.29%	1,469,941.20 1,469,954.34	103.18 4.51%	1,516,716.60 9,065.49	0.19% 46,762.26	A3/A- A+	4.88 3.47
40139LBP7	GUARDIAN LIFE GLOBAL FUNDING 4.402 12/11/2030	3,180,000.00	12/08/2025 4.40%	3,180,000.00 3,180,000.00	100.36 4.32%	3,191,323.98 7,776.87	0.40% 11,323.98	Aa1/AA+ NA	4.94 4.39
95000U3P6	WELLS FARGO & CO 5.244 01/24/2031	4,460,000.00	-- 4.88%	4,525,363.90 4,518,356.95	103.55 4.38%	4,618,419.20 101,998.71	0.58% 100,062.25	A1/BBB+ A+	5.07 3.56
46647PEV4	JPMORGAN CHASE & CO 5.14 01/24/2031	3,500,000.00	-- 4.67%	3,564,683.50 3,559,635.24	103.36 4.32%	3,617,579.00 78,456.39	0.45% 57,943.76	A1/A AA-	5.07 3.57
828807DM6	SIMON PROPERTY GROUP LP 2.2 02/01/2031	1,500,000.00	-- 2.34%	1,481,010.35 1,490,280.36	90.43 4.32%	1,356,517.50 13,750.00	0.17% (133,762.86)	A3/A NA	5.09 4.67
06418GAQ0	BANK OF NOVA SCOTIA 5.13 02/14/2031	4,000,000.00	-- 4.53%	4,097,160.00 4,089,089.68	103.03 4.40%	4,121,100.00 78,090.00	0.52% 32,010.32	A2/A- AA-	5.12 3.62
17275RBS0	CISCO SYSTEMS INC 4.95 02/26/2031	3,050,000.00	-- 4.87%	3,061,520.50 3,060,510.98	103.71 4.14%	3,163,103.15 52,421.88	0.40% 102,592.17	A1/AA- NA	5.16 4.33
345397E25	FORD MOTOR CREDIT COMPANY LLC 6.05 03/05/2031	1,390,000.00	01/05/2024 6.21%	1,377,281.50 1,380,801.97	102.83 5.41%	1,429,280.01 27,097.28	0.18% 48,478.04	Ba1/BBB- BBB-	5.18 4.21
61747YFZ3	MORGAN STANLEY 5.192 04/17/2031	4,000,000.00	-- 4.70%	4,082,849.15 4,075,867.17	103.11 4.53%	4,124,288.00 42,689.78	0.52% 48,420.83	A1/A- A+	5.29 3.79
172967QA2	CITIGROUP INC 4.952 05/07/2031	2,155,000.00	05/28/2025 5.05%	2,145,798.15 2,146,905.02	102.14 4.54%	2,201,084.68 16,007.34	0.28% 54,179.65	A3/BBB+ A	5.35 3.86

# HOLDINGS REPORT

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91159HJV3	US BANCORP 5.083 05/15/2031	4,465,000.00	-- 4.96%	4,507,738.35 4,505,111.99	103.08 4.42%	4,602,490.75 28,999.93	0.58% 97,378.75	A3/A A	5.37 3.87
06051GJF7	BANK OF AMERICA CORP 1.898 07/23/2031	3,000,000.00	-- 2.35%	2,995,802.50 2,996,991.19	89.82 4.54%	2,694,747.00 24,990.33	0.34% (302,244.19)	A1/A- AA-	5.56 4.24
0641594B9	BANK OF NOVA SCOTIA 2.15 08/01/2031	1,520,000.00	-- 2.04%	1,535,786.80 1,528,814.43	89.10 4.37%	1,354,376.24 13,616.67	0.17% (174,438.19)	A2/A- AA-	5.58 5.10
47233JGT9	JEFFERIES FINANCIAL GROUP INC 2.625 10/15/2031	1,170,000.00	10/27/2021 2.78%	1,153,795.50 1,160,588.21	88.64 4.90%	1,037,056.41 6,483.75	0.13% (123,531.80)	Baa2/BBB BBB+	5.79 5.22
38141GD35	GOLDMAN SACHS GROUP INC 4.369 10/21/2031	4,615,000.00	10/28/2025 4.35%	4,618,646.30 4,618,517.94	99.76 4.48%	4,604,002.46 39,205.71	0.58% (14,515.48)	A2/BBB+ A	5.80 4.25
927804GE8	VIRGINIA ELECTRIC AND POWER CO 2.3 11/15/2031	1,610,000.00	11/15/2021 2.32%	1,606,441.90 1,607,907.11	88.89 4.47%	1,431,161.20 4,731.61	0.18% (176,745.91)	A3/BBB+ A	5.87 5.36
25731VAA2	DOMINION ENERGY SOUTH CAROLINA INC 2.3 12/01/2031	2,095,000.00	11/18/2021 2.31%	2,093,701.10 2,094,232.18	89.24 4.39%	1,869,531.91 4,015.42	0.23% (224,700.27)	A2/A A+	5.92 5.41
26444HAK7	DUKE ENERGY FLORIDA LLC 2.4 12/15/2031	980,000.00	11/29/2021 2.42%	978,520.20 979,122.22	90.34 4.25%	885,341.80 1,045.33	0.11% (93,780.42)	A1/A NA	5.96 5.44
37045XDS2	GENERAL MOTORS FINANCIAL COMPANY INC 3.1 01/12/2032	2,290,000.00	-- 3.94%	2,133,319.80 2,194,056.14	91.15 4.81%	2,087,309.81 33,325.86	0.26% (106,746.33)	Baa2/BBB BBB	6.03 5.30
65339KBZ2	NEXTERA ENERGY CAPITAL HOLDINGS INC 2.44 01/15/2032	2,350,000.00	-- 2.63%	2,311,107.50 2,326,487.39	89.05 4.53%	2,092,776.05 26,440.11	0.26% (233,711.34)	Baa1/BBB+ A-	6.04 5.43
91324PFH0	UNITEDHEALTH GROUP INC 4.95 01/15/2032	2,050,000.00	07/30/2024 4.90%	2,056,457.50 2,055,198.98	102.51 4.47%	2,101,373.00 46,791.25	0.26% 46,174.02	A2/A+ A	6.04 4.95
036752AT0	ELEVANCE HEALTH INC 4.1 05/15/2032	1,265,000.00	04/20/2023 4.74%	1,206,088.95 1,223,589.57	97.30 4.59%	1,230,906.99 6,627.19	0.15% 7,317.41	Baa2/A- BBB+	6.37 5.50
87264ADS1	T-MOBILE USA INC 5.125 05/15/2032	3,000,000.00	-- 4.94%	3,030,153.15 3,029,145.93	102.91 4.59%	3,087,216.00 19,645.83	0.39% 58,070.07	Baa1/BBB BBB+	6.37 5.25
404280CT4	HSBC HOLDINGS PLC 2.804 05/24/2032	1,600,000.00	05/18/2021 3.08%	1,603,472.00 1,601,904.61	91.49 4.64%	1,463,806.40 4,611.02	0.18% (138,098.21)	A3/A- A+	6.40 4.90
61747YED3	MORGAN STANLEY 2.239 07/21/2032	2,250,000.00	-- 2.61%	2,247,120.00 2,248,375.24	88.86 4.59%	1,999,323.00 22,390.00	0.25% (249,052.24)	A1/A- A+	6.56 5.06
756109BP8	REALTY INCOME CORP 5.625 10/13/2032	3,365,000.00	-- 5.72%	3,342,961.65 3,349,119.42	105.99 4.59%	3,566,718.29 41,010.94	0.45% 217,598.87	A3/A- NA	6.79 5.40
46647PCR5	JPMORGAN CHASE & CO 2.545 11/08/2032	2,535,000.00	-- 4.26%	2,281,110.00 2,358,154.19	90.24 4.52%	2,287,576.40 9,498.15	0.29% (70,577.80)	A1/A AA-	6.86 5.31

# HOLDINGS REPORT

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
30303MAC6	META PLATFORMS INC 4.6 11/15/2032	1,500,000.00	10/30/2025 4.60%	1,499,880.00 1,499,882.76	100.80 4.46%	1,512,058.50 11,116.67	0.19% 12,175.74	Aa3/AA- NA	6.88 5.68
26442CBJ2	DUKE ENERGY CAROLINAS LLC 4.95 01/15/2033	3,500,000.00	-- 4.99%	3,487,522.70 3,493,281.35	103.00 4.45%	3,604,912.50 79,887.50	0.45% 111,631.15	Aa3/A NA	7.04 5.61
87612EBQ8	TARGET CORP 4.4 01/15/2033	3,000,000.00	-- 5.24%	2,815,230.00 2,861,566.05	99.96 4.41%	2,998,827.00 60,866.67	0.38% 137,260.95	A2/A A	7.04 5.88
458140CG3	INTEL CORP 5.2 02/10/2033	1,500,000.00	-- 5.13%	1,507,826.70 1,505,919.45	101.89 4.88%	1,528,326.00 30,550.00	0.19% 22,406.55	Baa2/BBB BBB	7.11 5.61
28622HAB7	ELEVANCE HEALTH INC 4.75 02/15/2033	3,730,000.00	-- 5.26%	3,593,957.50 3,624,830.28	100.31 4.70%	3,741,492.13 66,932.78	0.47% 116,661.85	Baa2/A- BBB+	7.13 5.70
828807DU8	SIMON PROPERTY GROUP LP 5.5 03/08/2033	2,510,000.00	-- 5.61%	2,488,152.70 2,494,267.26	105.31 4.62%	2,643,243.35 43,332.36	0.33% 148,976.09	A3/A NA	7.18 5.66
172967NN7	CITIGROUP INC 3.785 03/17/2033	4,500,000.00	-- 5.52%	4,049,492.05 4,176,111.21	95.35 4.78%	4,290,655.50 49,205.00	0.54% 114,544.29	A3/BBB+ A	7.21 5.38
14040HCT0	CAPITAL ONE FINANCIAL CORP 5.268 05/10/2033	4,500,000.00	-- 6.64%	4,313,198.00 4,369,551.52	102.56 4.95%	4,615,389.00 33,583.50	0.58% 245,837.48	Baa1/BBB A-	7.36 5.33
20030NEE7	COMCAST CORP 4.8 05/15/2033	5,000,000.00	-- 5.04%	4,903,815.35 4,932,465.51	100.86 4.66%	5,043,035.00 30,666.67	0.63% 110,569.49	A3/A- A-	7.37 5.94
09247XAT8	BLACKROCK FINANCE INC 4.75 05/25/2033	2,000,000.00	-- 5.10%	1,946,774.30 1,959,867.34	102.31 4.38%	2,046,112.00 9,500.00	0.26% 86,244.66	Aa3/AA- NA	7.40 6.00
126650DY3	CVS HEALTH CORP 5.3 06/01/2033	1,320,000.00	07/06/2023 5.55%	1,295,065.20 1,301,316.15	103.12 4.79%	1,361,147.04 5,830.00	0.17% 59,830.89	Baa3/BBB BBB	7.42 5.91
49456BAX9	KINDER MORGAN INC 5.2 06/01/2033	5,000,000.00	-- 5.38%	4,925,697.30 4,953,535.53	102.90 4.73%	5,145,055.00 21,666.67	0.65% 191,519.47	Baa2/BBB BBB+	7.42 5.92
61747YEU5	MORGAN STANLEY 4.889 07/20/2033	3,000,000.00	-- 5.41%	2,901,870.00 2,918,097.57	101.44 4.77%	3,043,191.00 65,594.08	0.38% 125,093.43	A1/A- A+	7.55 5.44
05565ECF0	BMW US CAPITAL LLC 5.15 08/11/2033	1,435,000.00	08/10/2023 5.22%	1,427,251.00 1,429,100.14	102.65 4.73%	1,472,965.80 28,739.86	0.18% 43,865.65	A2/A NA	7.61 5.97
29379VCF8	ENTERPRISE PRODUCTS OPERATING LLC 4.85 01/31/2034	2,000,000.00	-- 5.03%	1,972,022.99 1,977,543.05	101.04 4.69%	2,020,720.00 40,686.11	0.25% 43,176.95	A3/A- A-	8.08 6.33
47233WEJ4	JEFFERIES FINANCIAL GROUP INC 6.2 04/14/2034	1,275,000.00	04/16/2024 6.45%	1,252,164.75 1,256,064.52	105.54 5.36%	1,345,629.90 16,907.92	0.17% 89,565.38	Baa2/BBB BBB+	8.28 6.25
95000U3D3	WELLS FARGO & CO 5.389 04/24/2034	3,000,000.00	-- 5.40%	2,998,727.80 2,998,848.59	104.04 4.83%	3,121,296.00 30,088.58	0.39% 122,447.41	A1/BBB+ A+	8.31 5.97

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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
06051GLHO	BANK OF AMERICA CORP 5.288 04/25/2034	2,865,000.00	-- 5.99%	2,857,876.95 2,870,809.78	102.95 4.89%	2,949,649.29 27,775.22	0.37% 78,839.51	A1/A- AA-	8.31 5.98
437076DE9	HOME DEPOT INC 4.95 06/25/2034	1,365,000.00	06/17/2024 5.07%	1,351,964.25 1,353,945.31	102.28 4.62%	1,396,098.80 1,126.13	0.18% 42,153.48	A2/A A	8.48 6.72
46647PDY9	JPMORGAN CHASE & CO 6.254 10/23/2034	1,380,000.00	10/18/2023 6.51%	1,359,396.60 1,363,914.35	109.79 4.81%	1,515,151.68 16,302.09	0.19% 151,237.33	A1/A AA-	8.81 6.16
38141GB37	GOLDMAN SACHS GROUP INC 5.33 07/23/2035	2,500,000.00	-- 5.18%	2,526,279.60 2,526,462.74	102.75 4.96%	2,568,645.00 58,481.94	0.32% 42,182.26	A2/BBB+ A	9.56 6.69
776696AM8	ROPER TECHNOLOGIES INC 5.1 09/15/2035	1,385,000.00	08/12/2025 5.21%	1,373,490.65 1,373,931.03	100.76 5.00%	1,395,531.54 27,272.96	0.18% 21,600.51	Baa2/BBB+ NA	9.71 7.30
14040HDN2	CAPITAL ONE FINANCIAL CORP 5.197 09/11/2036	2,310,000.00	11/14/2025 5.35%	2,287,084.80 2,287,345.79	99.50 5.27%	2,298,348.36 36,682.16	0.29% 11,002.57	Baa1/BBB A-	10.70 7.41
<b>Total Corporate</b>		<b>271,675,000.00</b>	<b>4.24%</b>	<b>270,519,616.78</b> <b>270,477,358.54</b>	<b>99.94</b> <b>4.36%</b>	<b>271,033,415.04</b> <b>3,076,807.47</b>	<b>34.02%</b> <b>556,056.49</b>		<b>4.67</b> <b>3.71</b>
<b>MONEY MARKET FUND</b>									
31846V567	FIRST AMER:GVT OBLG Z	2,697,952.06	-- 3.64%	2,697,952.06 2,697,952.06	1.00 3.64%	2,697,952.06 0.00	0.34% 0.00	Aaa/AAAm AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>2,697,952.06</b>	<b>3.64%</b>	<b>2,697,952.06</b> <b>2,697,952.06</b>	<b>1.00</b> <b>3.64%</b>	<b>2,697,952.06</b> <b>0.00</b>	<b>0.34%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>SUPRANATIONAL</b>									
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	8,135,000.00	-- 0.92%	8,118,191.70 8,134,037.50	99.14 3.77%	8,064,957.65 14,038.52	1.01% (69,079.85)	Aaa/AAA NA	0.30 0.30
4581X0EN4	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029	6,650,000.00	01/26/2024 4.19%	6,630,382.50 6,637,854.82	101.46 3.63%	6,746,996.90 103,629.17	0.85% 109,142.08	Aaa/AAA NA	3.13 2.86
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 7,192,071.18	100.70 3.68%	7,300,735.50 58,507.50	0.92% 108,664.32	Aaa/AAA NA	3.79 3.47
<b>Total Supranational</b>		<b>22,035,000.00</b>	<b>2.97%</b>	<b>21,922,521.70</b> <b>21,963,963.50</b>	<b>100.36</b> <b>3.69%</b>	<b>22,112,690.05</b> <b>176,175.19</b>	<b>2.78%</b> <b>148,726.55</b>		<b>2.32</b> <b>2.13</b>

# HOLDINGS REPORT

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>US TREASURY</b>									
912797RK5	UNITED STATES TREASURY 01/29/2026	6,000,000.00	10/29/2025 3.80%	5,943,655.83 5,982,663.33	99.74 3.58%	5,984,154.00 0.00	0.75% 1,490.67	P-1/A-1+ F1+	0.08 0.07
912828YU8	UNITED STATES TREASURY 1.625 11/30/2026	2,400,000.00	12/23/2019 1.85%	2,364,468.75 2,395,328.90	98.29 3.55%	2,358,921.60 3,428.57	0.30% (36,407.30)	Aa1/AA+ AA+	0.91 0.89
912828Z78	UNITED STATES TREASURY 1.5 01/31/2027	4,000,000.00	04/28/2022 2.85%	3,759,062.50 3,945,241.48	97.86 3.54%	3,914,532.00 25,108.70	0.49% (30,709.48)	Aa1/AA+ AA+	1.08 1.05
912828ZB9	UNITED STATES TREASURY 1.125 02/28/2027	5,000,000.00	-- 0.99%	5,042,686.32 5,007,437.17	97.30 3.52%	4,865,235.00 19,112.57	0.61% (142,202.17)	Aa1/AA+ AA+	1.16 1.13
91282CEN7	UNITED STATES TREASURY 2.75 04/30/2027	4,500,000.00	06/14/2022 3.55%	4,337,578.13 4,455,835.85	99.03 3.50%	4,456,408.50 21,194.75	0.56% 572.65	Aa1/AA+ AA+	1.33 1.28
912828ZV5	UNITED STATES TREASURY 0.5 06/30/2027	4,000,000.00	-- 0.88%	3,916,074.22 3,978,118.70	95.69 3.48%	3,827,656.00 55.25	0.48% (150,462.70)	Aa1/AA+ AA+	1.50 1.47
9128282R0	UNITED STATES TREASURY 2.25 08/15/2027	2,200,000.00	-- 1.84%	2,268,687.50 2,213,941.30	98.05 3.49%	2,157,203.40 18,697.01	0.27% (56,737.90)	Aa1/AA+ AA+	1.62 1.56
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	4,250,000.00	12/20/2022 3.84%	4,302,128.91 4,269,040.21	101.07 3.48%	4,295,487.75 44,791.38	0.54% 26,447.54	Aa1/AA+ AA+	1.75 1.65
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	4,750,000.00	-- 2.74%	4,553,505.86 4,709,472.65	97.78 3.49%	4,644,611.75 13,876.04	0.58% (64,860.90)	Aa1/AA+ AA+	1.87 1.80
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	5,000,000.00	02/27/2023 4.23%	4,922,851.56 4,968,171.36	100.75 3.48%	5,037,305.00 535.22	0.63% 69,133.64	Aa1/AA+ AA+	2.00 1.91
91282CCH2	UNITED STATES TREASURY 1.25 06/30/2028	4,000,000.00	07/23/2021 1.03%	4,058,125.00 4,020,921.33	94.64 3.51%	3,785,780.00 138.12	0.48% (235,141.33)	Aa1/AA+ AA+	2.50 2.42
91282CCR0	UNITED STATES TREASURY 1.0 07/31/2028	3,500,000.00	08/26/2021 1.14%	3,467,460.94 3,487,884.66	93.83 3.52%	3,283,983.50 14,646.74	0.41% (203,901.16)	Aa1/AA+ AA+	2.58 2.50
91282CCV1	UNITED STATES TREASURY 1.125 08/31/2028	8,500,000.00	-- 1.18%	8,469,980.47 8,488,470.20	93.94 3.53%	7,985,019.00 32,491.37	1.00% (503,451.20)	Aa1/AA+ AA+	2.67 2.57
9128286B1	UNITED STATES TREASURY 2.625 02/15/2029	1,750,000.00	-- 1.80%	1,878,632.82 1,792,295.02	97.23 3.57%	1,701,602.00 17,351.39	0.21% (90,693.02)	Aa1/AA+ AA+	3.13 2.93
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	11,500,000.00	-- 4.42%	11,416,669.92 11,445,492.79	102.02 3.57%	11,732,691.00 166,066.99	1.47% 287,198.21	Aa1/AA+ AA+	3.16 2.90
91282CEE7	UNITED STATES TREASURY 2.375 03/31/2029	4,000,000.00	04/21/2022 2.95%	3,854,375.00 3,931,926.77	96.34 3.58%	3,853,752.00 24,271.98	0.48% (78,174.77)	Aa1/AA+ AA+	3.25 3.06

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91282CEM9	UNITED STATES TREASURY 2.875 04/30/2029	7,000,000.00	-- 3.06%	6,918,906.25 6,960,127.76	97.79 3.59%	6,845,237.00 34,468.23	0.86% (114,890.76)	Aa1/AA+ AA+	3.33 3.12
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	2,500,000.00	06/27/2024 4.32%	2,533,300.78 2,522,897.82	103.23 3.58%	2,580,762.50 19,803.18	0.32% 57,864.68	Aa1/AA+ AA+	3.33 3.05
9128286T2	UNITED STATES TREASURY 2.375 05/15/2029	1,500,000.00	-- 1.79%	1,580,800.78 1,527,928.74	96.15 3.60%	1,442,226.00 4,625.35	0.18% (85,702.74)	Aa1/AA+ AA+	3.37 3.19
91282CEV9	UNITED STATES TREASURY 3.25 06/30/2029	3,000,000.00	09/27/2022 4.16%	2,839,921.88 2,917,203.21	98.86 3.60%	2,965,782.00 269.34	0.37% 48,578.79	Aa1/AA+ AA+	3.50 3.27
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	7,500,000.00	08/30/2024 3.71%	7,677,832.03 7,628,562.99	102.11 3.60%	7,658,497.50 880.52	0.96% 29,934.51	Aa1/AA+ AA+	3.50 3.23
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	15,000,000.00	-- 3.86%	14,439,023.44 14,641,744.22	98.31 3.62%	14,746,875.00 159,271.41	1.85% 105,130.78	Aa1/AA+ AA+	3.67 3.38
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	6,500,000.00	10/22/2024 4.00%	6,354,257.81 6,389,420.24	99.54 3.63%	6,469,788.00 58,125.00	0.81% 80,367.76	Aa1/AA+ AA+	3.75 3.45
91282CFY2	UNITED STATES TREASURY 3.875 11/30/2029	14,500,000.00	-- 4.11%	14,339,433.60 14,383,813.28	100.84 3.64%	14,621,205.50 49,395.60	1.84% 237,392.22	Aa1/AA+ AA+	3.91 3.59
91282CGJ4	UNITED STATES TREASURY 3.5 01/31/2030	15,000,000.00	-- 3.88%	14,736,914.06 14,793,583.13	99.43 3.65%	14,913,870.00 219,701.09	1.87% 120,286.87	Aa1/AA+ AA+	4.08 3.71
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	5,000,000.00	05/12/2025 4.10%	4,949,609.38 4,956,085.39	100.78 3.68%	5,039,065.00 33,183.70	0.63% 82,979.61	Aa1/AA+ AA+	4.33 3.93
912828ZQ6	UNITED STATES TREASURY 0.625 05/15/2030	2,000,000.00	-- 0.68%	1,989,638.68 1,995,453.09	87.75 3.69%	1,755,078.00 1,622.93	0.22% (240,375.09)	Aa1/AA+ AA+	4.37 4.23
91282CHR5	UNITED STATES TREASURY 4.0 07/31/2030	13,000,000.00	-- 4.48%	12,638,007.82 12,758,729.50	101.27 3.70%	13,165,035.00 217,608.70	1.65% 406,305.50	Aa1/AA+ AA+	4.58 4.09
91282CAE1	UNITED STATES TREASURY 0.625 08/15/2030	2,000,000.00	09/28/2020 0.66%	1,992,890.63 1,996,674.94	87.02 3.71%	1,740,312.00 4,721.47	0.22% (256,362.94)	Aa1/AA+ AA+	4.62 4.46
91282CJM4	UNITED STATES TREASURY 4.375 11/30/2030	30,000,000.00	-- 3.83%	30,787,695.31 30,711,948.01	102.88 3.73%	30,863,670.00 115,384.62	3.87% 151,721.99	Aa1/AA+ AA+	4.91 4.38
91282CJX0	UNITED STATES TREASURY 4.0 01/31/2031	25,000,000.00	-- 3.87%	25,140,937.50 25,147,507.68	101.15 3.75%	25,288,075.00 418,478.26	3.17% 140,567.33	Aa1/AA+ AA+	5.08 4.49
91282CKNO	UNITED STATES TREASURY 4.625 04/30/2031	10,500,000.00	-- 4.62%	10,502,246.09 10,501,913.31	104.09 3.77%	10,929,429.00 83,173.34	1.37% 427,515.69	Aa1/AA+ AA+	5.33 4.67
91282CKU4	UNITED STATES TREASURY 4.625 05/31/2031	2,000,000.00	06/26/2024 4.31%	2,036,953.13 2,028,872.83	104.09 3.78%	2,081,718.00 8,131.87	0.26% 52,845.17	Aa1/AA+ AA+	5.41 4.75

# HOLDINGS REPORT

PRISM ARC Core Fixed | Account #10485 | As of December 31, 2025

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
91282CCS8	UNITED STATES TREASURY 1.25 08/15/2031	3,500,000.00	-- 1.29%	3,485,527.35 3,491,811.76	87.12 3.82%	3,049,238.50 16,525.14	0.38% (442,573.26)	Aa1/AA+ AA+	5.62 5.30
91282CLM1	UNITED STATES TREASURY 3.625 09/30/2031	23,000,000.00	-- 3.79%	22,803,828.13 22,811,384.90	99.00 3.82%	22,770,000.00 213,018.54	2.86% (41,384.90)	Aa1/AA+ AA+	5.75 5.09
91282CLU3	UNITED STATES TREASURY 4.125 10/31/2031	22,500,000.00	-- 4.36%	22,183,164.07 22,230,656.57	101.54 3.83%	22,846,297.50 158,960.64	2.87% 615,640.93	Aa1/AA+ AA+	5.83 5.11
91282CMT5	UNITED STATES TREASURY 4.125 03/31/2032	11,500,000.00	-- 4.03%	11,562,382.81 11,556,180.86	101.37 3.87%	11,657,676.50 121,200.21	1.46% 101,495.64	Aa1/AA+ AA+	6.25 5.41
91282CEP2	UNITED STATES TREASURY 2.875 05/15/2032	4,250,000.00	-- 2.99%	4,208,164.06 4,222,546.98	94.29 3.90%	4,007,286.75 15,864.12	0.50% (215,260.23)	Aa1/AA+ AA+	6.37 5.71
91282CNJ6	UNITED STATES TREASURY 4.0 06/30/2032	20,000,000.00	-- 3.94%	20,066,210.94 20,065,812.25	100.57 3.90%	20,114,840.00 2,209.94	2.52% 49,027.75	Aa1/AA+ AA+	6.50 5.67
91282CPF2	UNITED STATES TREASURY 3.75 10/31/2032	25,000,000.00	-- 3.92%	24,738,281.25 24,740,124.35	98.89 3.94%	24,722,650.00 160,566.30	3.10% (17,474.35)	Baa3/AA+ AA+	6.84 5.93
91282CGM7	UNITED STATES TREASURY 3.5 02/15/2033	10,000,000.00	-- 3.72%	9,820,117.18 9,867,973.38	97.18 3.96%	9,718,360.00 132,201.09	1.22% (149,613.38)	Aa1/AA+ AA+	7.13 6.14
91282CHC8	UNITED STATES TREASURY 3.375 05/15/2033	10,000,000.00	-- 4.33%	9,254,020.32 9,432,502.84	96.14 3.98%	9,613,670.00 43,819.06	1.21% 181,167.16	Aa1/AA+ AA+	7.37 6.41
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	12,500,000.00	-- 4.47%	11,909,960.94 12,045,500.36	99.17 4.00%	12,396,000.00 182,956.86	1.56% 350,499.64	Aa1/AA+ AA+	7.62 6.44
91282CKQ3	UNITED STATES TREASURY 4.375 05/15/2034	2,800,000.00	05/17/2024 4.42%	2,789,281.25 2,791,018.23	102.19 4.06%	2,861,359.20 15,904.70	0.36% 70,340.97	Aa1/AA+ AA+	8.37 6.93
91282CNC1	UNITED STATES TREASURY 4.25 05/15/2035	10,000,000.00	-- 4.35%	9,921,093.75 9,928,991.08	100.83 4.14%	10,082,810.00 55,179.56	1.27% 153,818.92	Aa1/AA+ AA+	9.37 7.63
<b>Total US Treasury</b>		<b>392,400,000.00</b>	<b>3.71%</b>	<b>388,756,344.95</b> <b>390,139,211.42</b>	<b>99.68</b> <b>3.75%</b>	<b>390,831,156.45</b> <b>2,949,016.82</b>	<b>49.05%</b> <b>691,945.03</b>		<b>4.86</b> <b>4.30</b>
<b>Total Portfolio</b>		<b>798,566,153.14</b>	<b>4.01%</b>	<b>793,398,840.49</b> <b>794,910,310.97</b>	<b>99.55</b> <b>4.00%</b>	<b>796,775,410.58</b> <b>6,570,948.37</b>	<b>100.00%</b> <b>1,865,099.61</b>		<b>5.20</b> <b>3.72</b>
<b>Total Market Value + Accrued</b>						<b>803,346,358.95</b>			

# HOLDINGS REPORT

PRISM ARC Starstone Reinsurance Trust | Account #11160 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>CASH</b>									
CCYUSD	Cash	13,674.00	-- 0.00%	13,674.00 13,674.00	1.00 0.00%	13,674.00 0.00	0.09% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>13,674.00</b>	<b>0.00%</b>	<b>13,674.00</b>	<b>0.00%</b>	<b>13,674.00</b>	<b>0.09%</b>		<b>0.00</b>
<b>US TREASURY</b>									
912797PM3	UNITED STATES TREASURY 02/19/2026	5,990,000.00	08/21/2025 4.08%	5,871,299.26 5,957,865.55	99.52 3.63%	5,961,541.51 0.00	40.71% 3,675.96	P-1/A-1+ F1+	0.14 0.13
912797SP3	UNITED STATES TREASURY 05/07/2026	3,850,000.00	11/24/2025 3.78%	3,786,007.33 3,800,533.27	98.77 3.63%	3,802,768.20 0.00	25.97% 2,234.93	P-1/A-1+ F1+	0.35 0.34
912828ZB9	UNITED STATES TREASURY 1.125 02/28/2027	5,000,000.00	-- 0.99%	5,043,016.81 5,007,437.17	97.30 3.52%	4,865,235.00 19,112.57	33.23% (142,202.17)	Aa1/AA+ AA+	1.16 1.13
<b>Total US Treasury</b>		<b>14,840,000.00</b>	<b>2.98%</b>	<b>14,700,323.40</b> <b>14,765,835.99</b>	<b>98.59</b> <b>3.59%</b>	<b>14,629,544.71</b> <b>19,112.57</b>	<b>99.91%</b> <b>(136,291.28)</b>		<b>0.53</b> <b>0.52</b>
<b>Total Portfolio</b>		<b>14,853,674.00</b>	<b>2.97%</b>	<b>14,713,997.40</b> <b>14,779,509.99</b>	<b>98.50</b> <b>3.59%</b>	<b>14,643,218.71</b> <b>19,112.57</b>	<b>100.00%</b> <b>(136,291.28)</b>		<b>0.53</b> <b>0.52</b>
<b>Total Market Value + Accrued</b>						<b>14,662,331.28</b>			

# HOLDINGS REPORT

PRISM ARC Equity | Account #10486 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Cost Value	Book Value	Mkt Price	Market Value	Accrued Int.	% of Port. Gain/Loss
<b>CASH</b>								
CCYUSD	Receivable	7,842.94	7,842.94	7,842.94	1.00	7,842.94	0.00	0.00% 0.00
<b>Total Cash</b>		<b>7,842.94</b>	<b>7,842.94</b>	<b>7,842.94</b>	<b>1.00</b>	<b>7,842.94</b>	<b>0.00</b>	<b>0.00%</b> <b>0.00</b>
<b>EMERGING MARKET EQUITY</b>								
922042858	VANGUARD EM ST I ETF	146,510.00	6,509,680.27	6,509,680.27	53.76	7,876,377.60	0.00	4.98% 1,366,697.33
<b>Total Emerging Market Equity</b>		<b>146,510.00</b>	<b>6,509,680.27</b>	<b>6,509,680.27</b>	<b>53.76</b>	<b>7,876,377.60</b>	<b>0.00</b>	<b>4.98%</b> <b>1,366,697.33</b>
<b>INTERNATIONAL EQUITY</b>								
921943858	VANGUARD DEV MKT ETF	253,850.00	11,218,252.15	11,218,252.15	62.47	15,858,009.50	0.00	10.02% 4,639,757.35
<b>Total International Equity</b>		<b>253,850.00</b>	<b>11,218,252.15</b>	<b>11,218,252.15</b>	<b>62.47</b>	<b>15,858,009.50</b>	<b>0.00</b>	<b>10.02%</b> <b>4,639,757.35</b>
<b>INTERNATIONAL REAL ESTATE</b>								
922042676	VANGUARD GXUS RE ETF	64,115.00	2,682,517.21	2,682,517.21	45.84	2,939,031.60	0.00	1.86% 256,514.39
<b>Total International Real Estate</b>		<b>64,115.00</b>	<b>2,682,517.21</b>	<b>2,682,517.21</b>	<b>45.84</b>	<b>2,939,031.60</b>	<b>0.00</b>	<b>1.86%</b> <b>256,514.39</b>
<b>LARGE CAP US EQUITY</b>								
464287200	ISHARES:CORE S&P 500	65,245.00	22,224,838.15	22,224,838.15		44,688,910.30	0.00	28.25% 22,464,072.15

# HOLDINGS REPORT

PRISM ARC Equity | Account #10486 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Cost Value	Book Value	Mkt Price	Market Value	Accrued Int.	% of Port. Gain/Loss
<b>Total Large Cap US Equity</b>		<b>65,245.00</b>	<b>22,224,838.15</b>	<b>22,224,838.15</b>		<b>44,688,910.30</b>	<b>0.00</b>	<b>28.25%</b> <b>22,464,072.15</b>
<b>MID CAP US EQUITY</b>								
464287507	ISHARES:CORE S&P MD-CP	594,395.00	29,749,803.06	29,749,803.06	66.00	39,230,070.00	0.00	24.80% 9,480,266.94
<b>Total Mid Cap US Equity</b>		<b>594,395.00</b>	<b>29,749,803.06</b>	<b>29,749,803.06</b>	<b>66.00</b>	<b>39,230,070.00</b>	<b>0.00</b>	<b>24.80%</b> <b>9,480,266.94</b>
<b>MONEY MARKET FUND</b>								
31846V567	FIRST AMER:GVT OBLG Z	1,219,054.09	1,219,054.09	1,219,054.09	1.00	1,219,054.09	0.00	0.77% 0.00
<b>Total Money Market Fund</b>		<b>1,219,054.09</b>	<b>1,219,054.09</b>	<b>1,219,054.09</b>	<b>1.00</b>	<b>1,219,054.09</b>	<b>0.00</b>	<b>0.77%</b> <b>0.00</b>
<b>REAL ESTATE</b>								
922908553	VANGUARD RE IDX ETF	166,865.00	14,422,010.18	14,422,010.18	88.49	14,765,883.85	0.00	9.33% 343,873.67
<b>Total Real Estate</b>		<b>166,865.00</b>	<b>14,422,010.18</b>	<b>14,422,010.18</b>	<b>88.49</b>	<b>14,765,883.85</b>	<b>0.00</b>	<b>9.33%</b> <b>343,873.67</b>
<b>SMALL CAP US EQUITY</b>								
922908751	VANGUARD S-C ID ETF	122,520.00	21,094,590.55	21,094,590.55		31,604,034.00	0.00	19.98% 10,509,443.45
<b>Total Small Cap US Equity</b>		<b>122,520.00</b>	<b>21,094,590.55</b>	<b>21,094,590.55</b>		<b>31,604,034.00</b>	<b>0.00</b>	<b>19.98%</b> <b>10,509,443.45</b>
<b>Total Portfolio</b>		<b>2,640,397.03</b>	<b>109,128,588.60</b>	<b>109,128,588.60</b>		<b>158,189,213.88</b>	<b>0.00</b>	<b>100.00%</b> <b>49,060,625.28</b>

## HOLDINGS REPORT

PRISM ARC Equity | Account #10486 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Cost Value	Book Value	Mkt Price	Market Value	Accrued Int.	% of Port. Gain/Loss
<b>Total Market Value + Accrued</b>						<b>158,189,213.88</b>		

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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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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+/Aa1/AA+ by S&P, Moody’s and Fitch respectively.

## BENCHMARK DISCLOSURES

### PRISM ARC

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.

