

INVESTMENT REPORT

PRISM ARC | As of March 31, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

PRISM ARC

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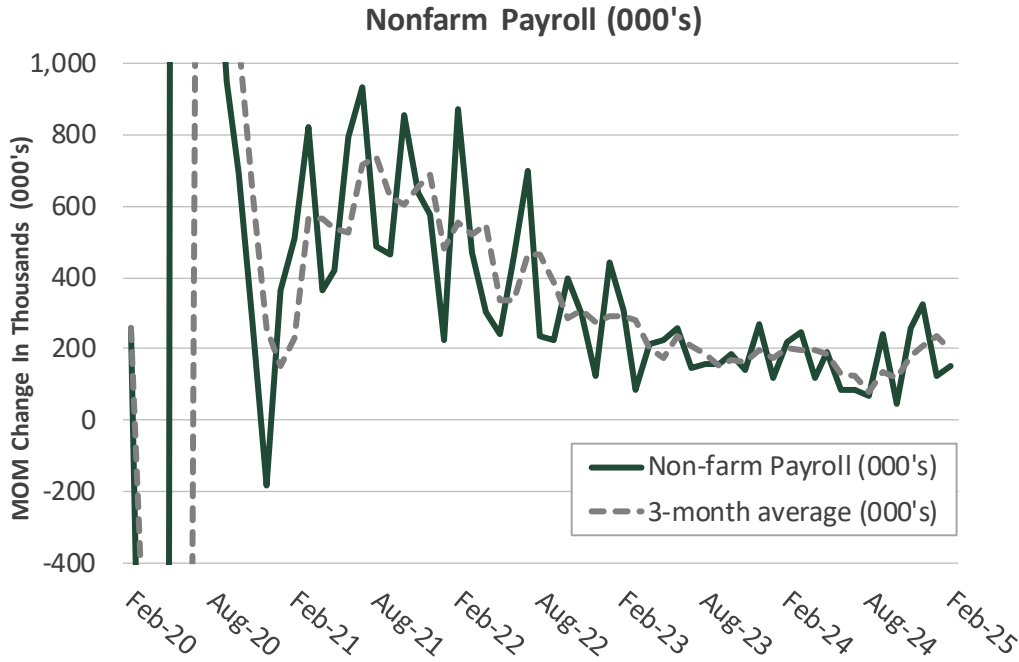
SECTION 4 | PRISM ARC EQUITY PROFILE

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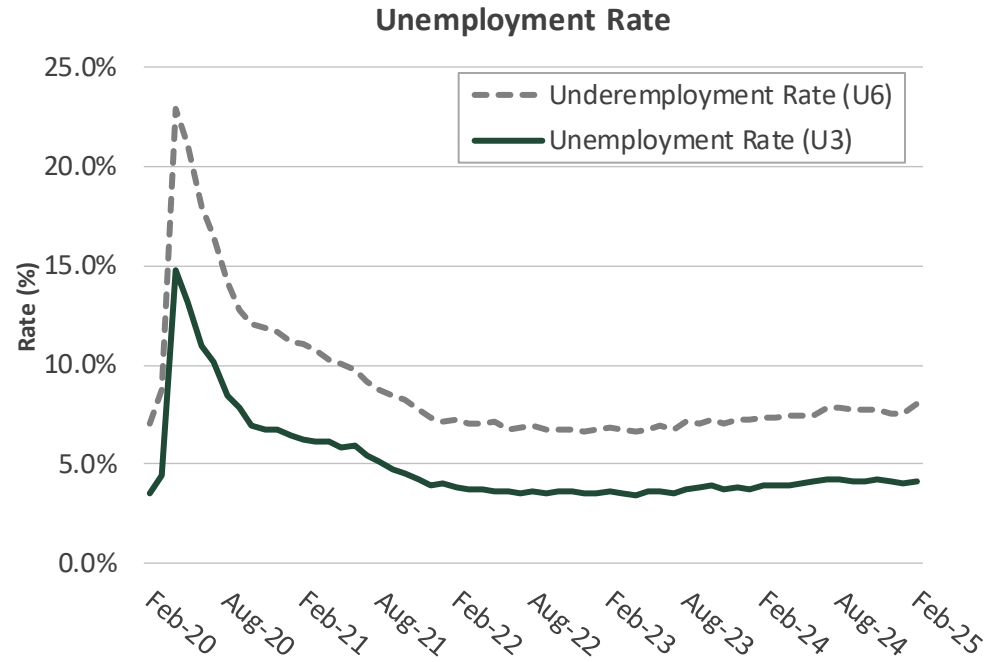
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SECTION 1 | ECONOMIC UPDATE

- Recent economic data suggest slower growth in 2025 and greater market uncertainty as the effects of fiscal policy unfold. Inflationary trends have subsided, but some components remain sticky, and core levels remain above the Fed's target. The labor market reflects improved balance between supply and demand for workers. While job creation has been robust, continuing jobless claims remain elevated. Given the economic outlook, we expect gradual normalization of monetary policy and a steepening yield curve.
- As broadly anticipated, the Federal Open Market Committee (FOMC) left the Federal Funds Rate unchanged at the range of 4.25 - 4.50% at the March meeting. Fed Chair Powell emphasized increased uncertainty around the economic outlook and the need for "greater clarity" before making changes to interest rate policy. He also acknowledged possible transitory inflationary impacts from tariffs. The summary of economic projections (SEP) indicated lower GDP growth, higher inflation, and higher unemployment estimates than December projections, along with roughly two 25-basis point rate cuts this year. The FOMC also announced a slowdown in the pace of balance sheet reduction.
- US Treasury yields declined, and the curve flattened in February. The 2-year Treasury yield declined 21 basis points to 3.99%, the 5-year Treasury fell 31 basis points to 4.02%, and the 10-year Treasury yield dropped 33 basis points to 4.21%. The spread between the 2-year and 10-year Treasury yield points on the curve narrowed to +22 basis points at February month-end versus +34 basis points at January month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -37 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was -9 basis points in February, versus +25 basis points in January.



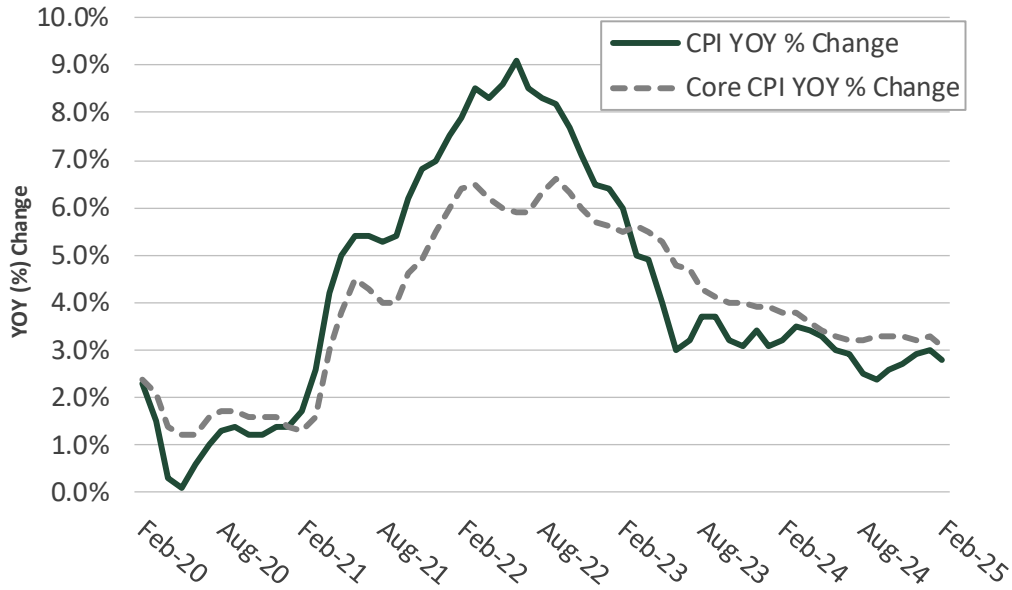
Source: US Department of Labor



Source: US Department of Labor

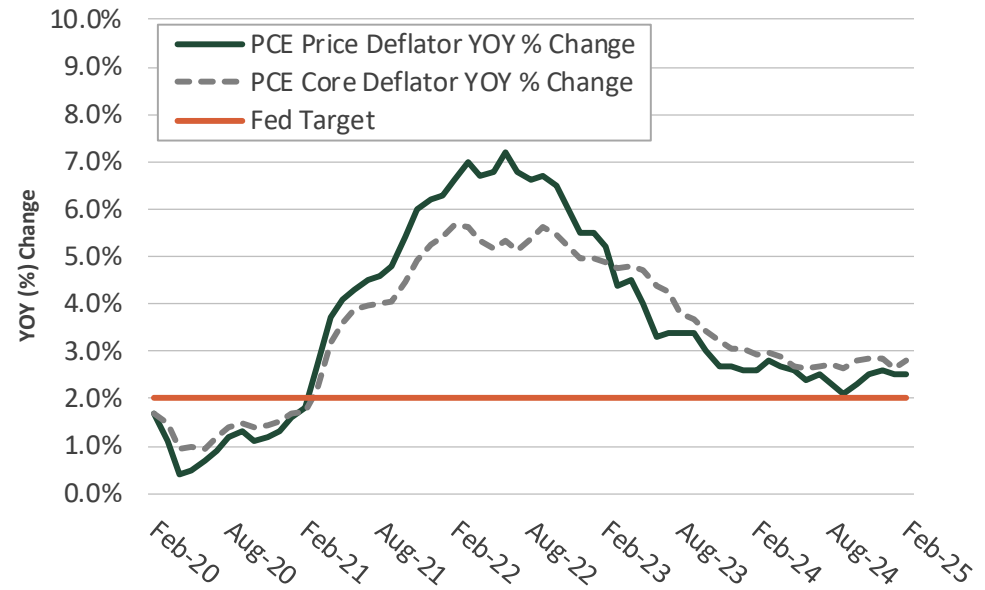
The U.S. economy added 151,000 jobs in February, below consensus expectations, and the last two months were revised down by 2,000. Gains were led by education and health services, transportation, and financial activities, with cutbacks in federal jobs and consumer-oriented fields such as leisure and hospitality and retail. The three-month moving average and six-month moving average payrolls totaled 200,000 and 191,000 respectively. The unemployment rate rose to 4.1% in February, and the labor participation rate edged down to 62.4%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons soared to 8.0% in February from 7.5% last month to its highest level since 2021. Average hourly earnings ticked up to an increase of 4.0% year-over-year in February.

Consumer Price Index (CPI)



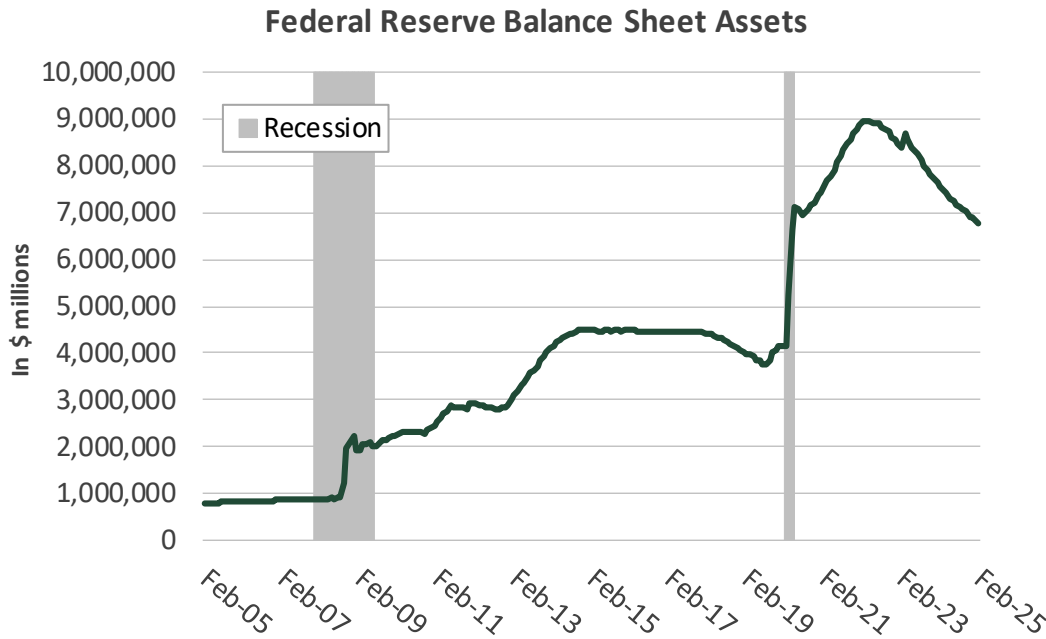
Source: US Department of Labor

Personal Consumption Expenditures (PCE)

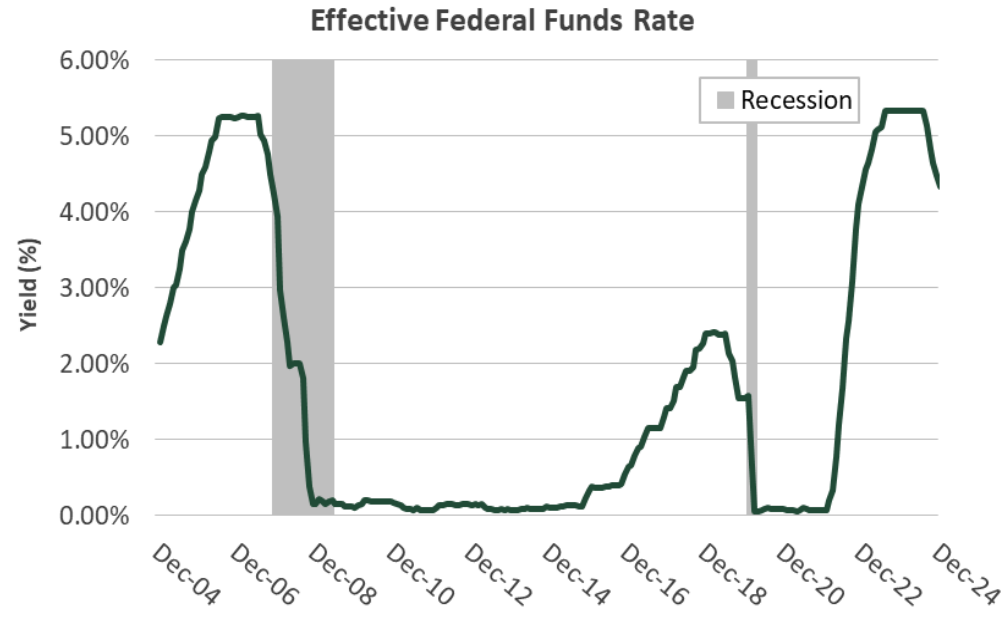


Source: US Department of Commerce

In February, both the Consumer Price Index (CPI) and Core CPI, which excludes volatile food and energy components, posted more moderate increases than last month and came in lower than consensus expectations. The headline CPI rose 0.2% month-over-month and 2.8% year-over-year, while the Core CPI rose 0.2% month-over-month and 3.1% year-over-year. The Personal Consumption Expenditures (PCE) price index increased by 0.3% from the previous month and 2.5% year-over-year in February. The Core PCE deflator, which excludes food and energy and is the Fed’s preferred gauge, accelerated its increase to 0.4% month-over-month and 2.8% from 2.6% year-over-year. Inflation remains above the Fed’s 2% target.



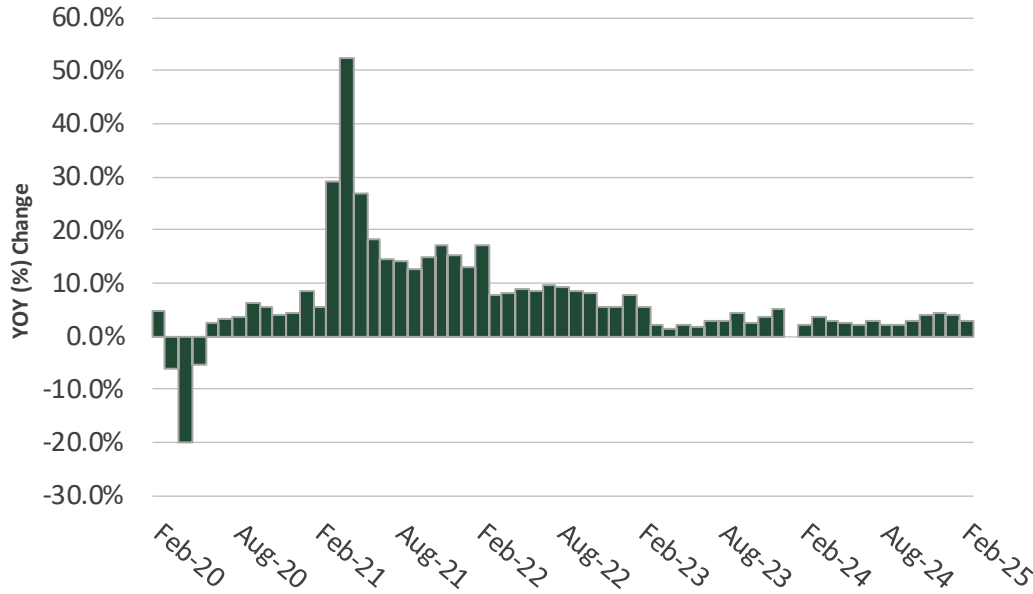
Source: Federal Reserve



Source: Bloomberg

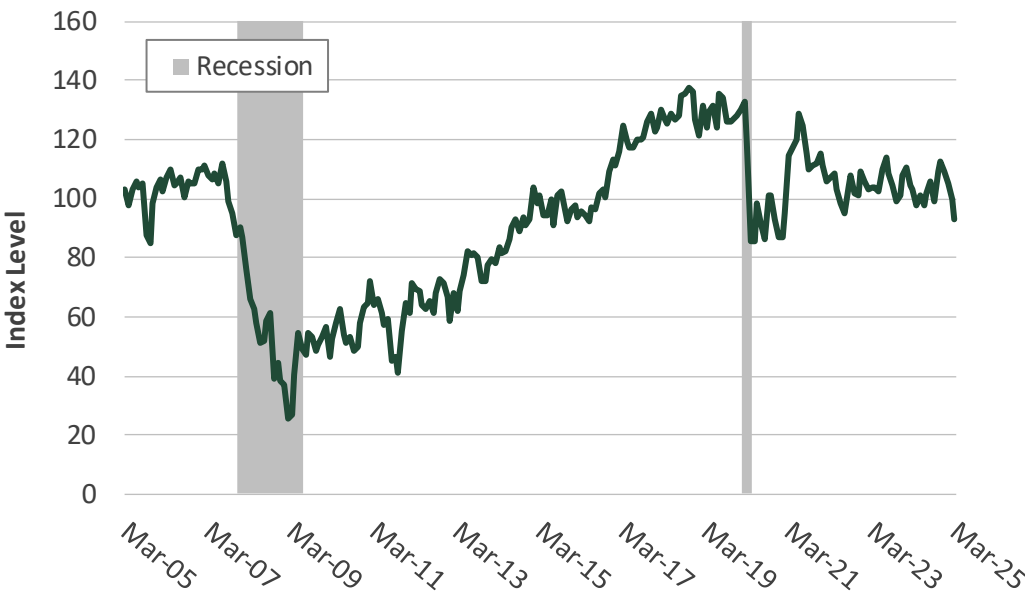
As broadly anticipated, the Federal Open Market Committee (FOMC) left the Federal Funds Rate unchanged at the range of 4.25 - 4.50% at the March meeting. Fed Chair Powell emphasized increased uncertainty around the economic outlook and the need for “greater clarity” before making changes to interest rate policy. He also acknowledged possible transitory inflationary impacts from tariffs. The summary of economic projections (SEP) indicated lower GDP growth, higher inflation, and higher unemployment estimates than December projections, along with roughly two 25-basis point rate cuts this year. The FOMC also announced a slowdown in the pace of balance sheet reduction. The monthly redemption cap on Treasuries will be reduced from \$25 billion to \$5 billion, while the cap on agencies and mortgage-backed securities will be maintained at \$35 billion. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by approximately \$2.2 trillion to approximately \$6.8 trillion.

Retail Sales YOY % Change



Source: US Department of Commerce

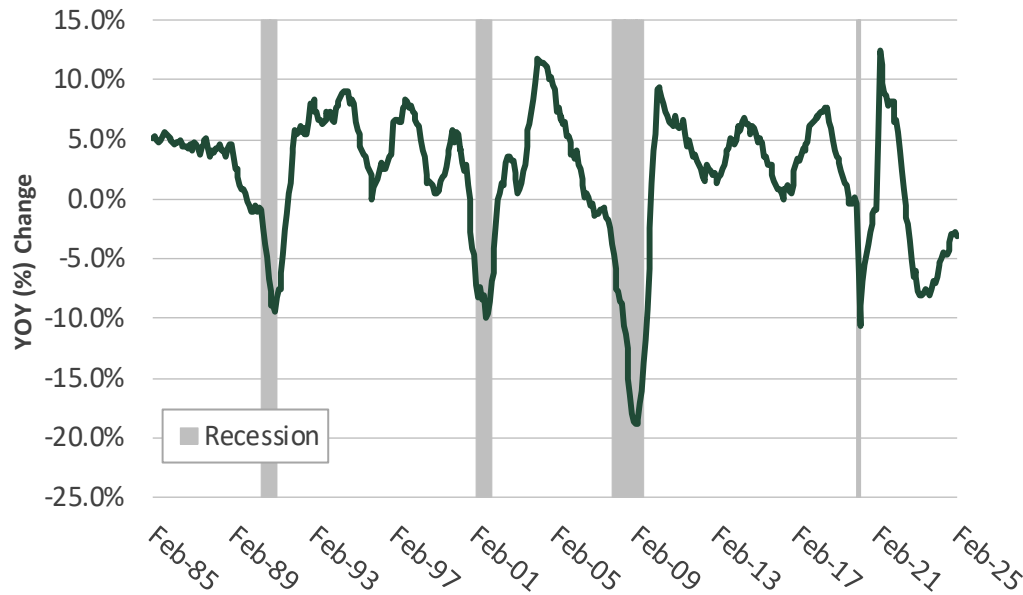
Consumer Confidence



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

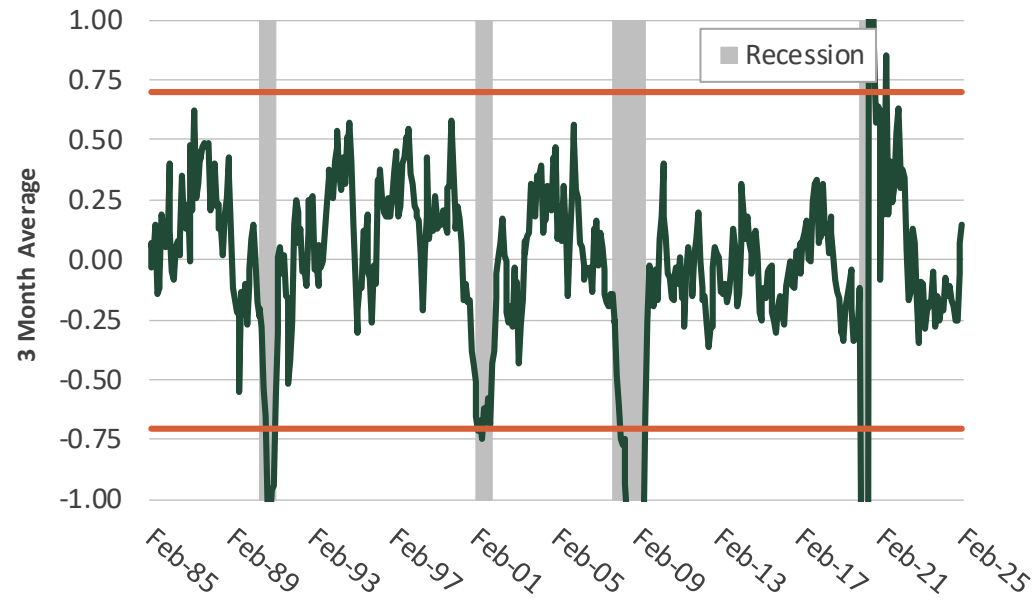
The Advance Retail Sales report for February fell short of expectations, increasing 0.2% month-over-month following a 1.2% decline in January. Declines were broad-based across categories. However, control group sales, which feeds into gross domestic product and excludes food services, auto dealers, building materials stores, and gasoline stations, increased 1% in February. On a year-over-year basis, Retail Sales grew 3.1% in February versus 3.9% in January. The Conference Board’s Consumer Confidence Index tumbled 7.2 points in March to 92.9, a notable decrease from February. Consumers' assessment of the present situation fell, with business conditions viewed as "good" by only 17.7% and jobs considered "plentiful" by 33.6%. Their expectations for income, business, and labor market conditions dropped, with pessimism about future employment prospects falling to a 12-year low. While the consumer has been resilient, rising inflation expectations, concerns about trade policies and tariffs, and general economic and policy uncertainty could pose potential risks to future spending.

Leading Economic Indicators (LEI)



Source: The Conference Board

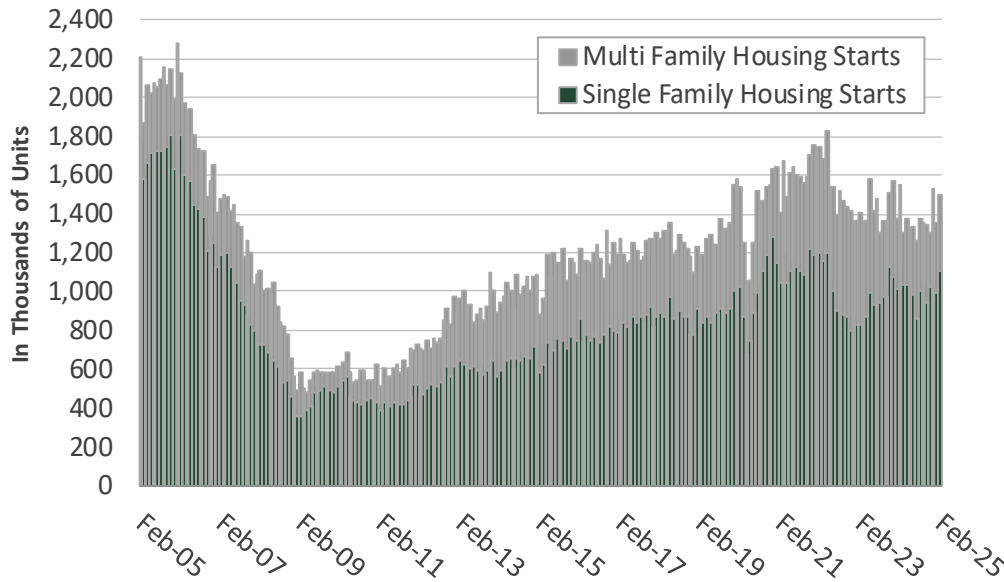
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

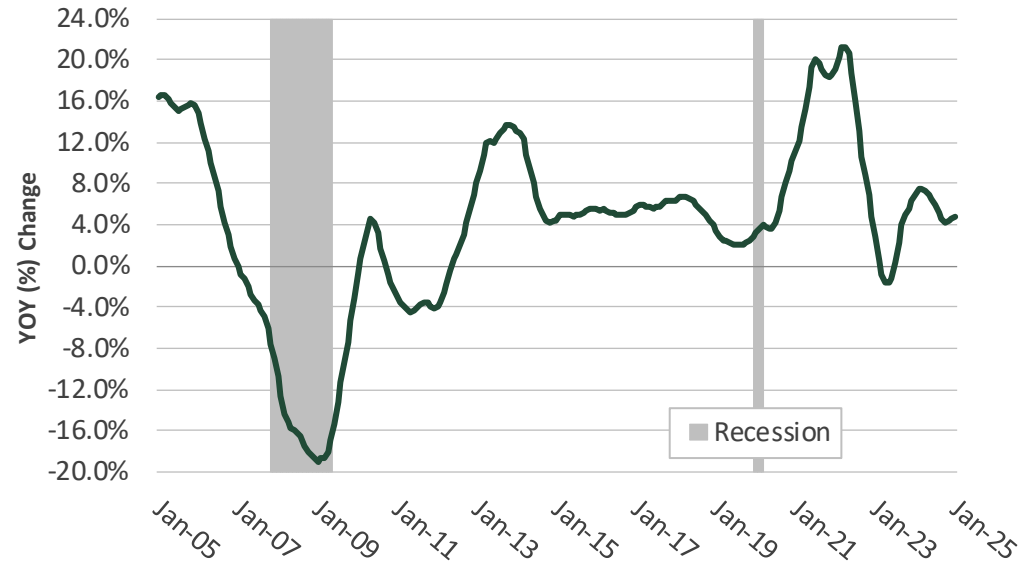
The Conference Board’s Leading Economic Index (LEI) fell by 0.3% in February, following a 0.2% decline in January. The LEI decreased year-over-year by 3.1%. The monthly decline was primarily driven by consumer assessments of future business conditions becoming more pessimistic. The Chicago Fed National Activity Index (CFNAI) increased to +0.18 in February from a revised -0.08 in January, reflecting stronger readings across production-related indicators and sales, orders, and inventories. The three-month moving average rose to +0.15 in February from +0.07 in January, indicating expectations of continued above-trend economic growth.

Annualized Housing Starts



Source: US Department of Commerce

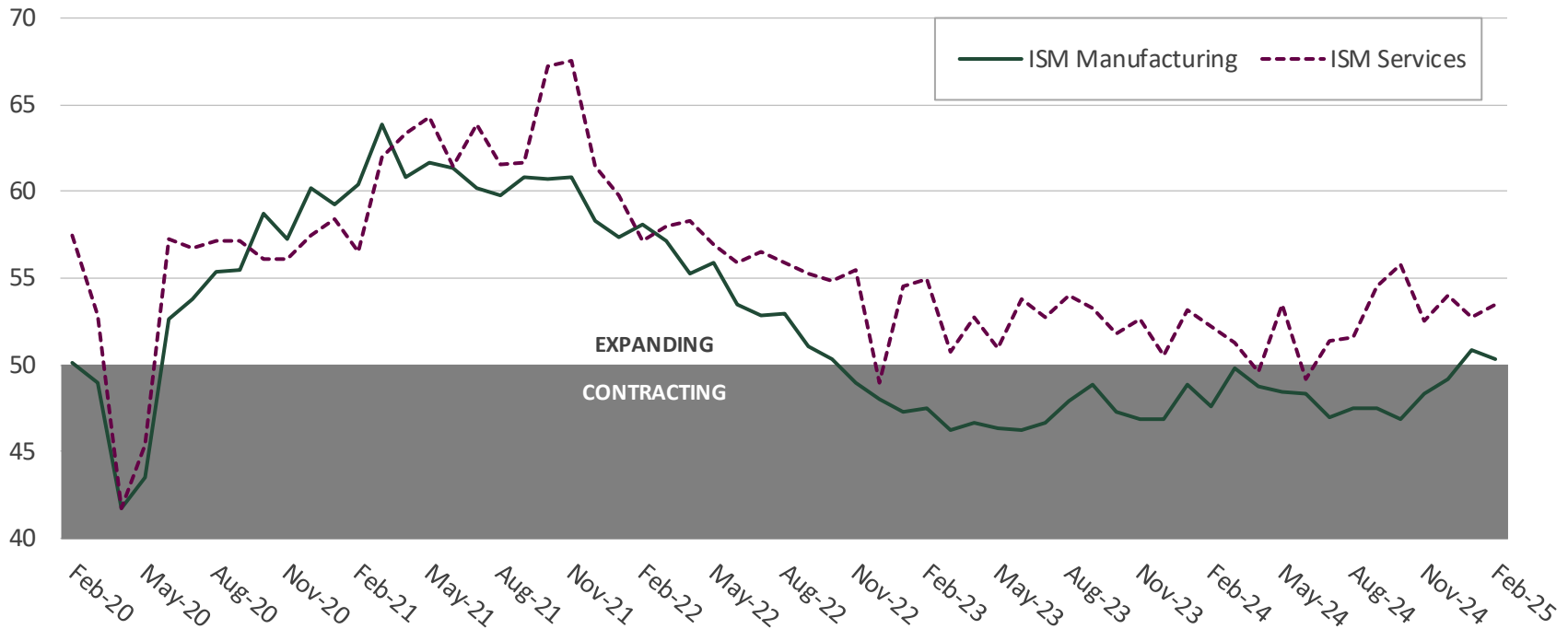
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts soared 11.2% to 1.5 million units in February as builders rebounded from adverse weather conditions in January. Total starts are down 2.9% compared to February 2024. Single family homes starts rose 11.4%, and multi-family starts increased 10.7%. The Freddie Mac 30-year fixed rate mortgage averaged approximately 6.8% in February. According to the Case-Shiller 20-City Home Price Index, housing prices rose 4.7% year-over-year in January, compared to 4.5% in December. While inventory constraints remain a challenge, the slight improvement in annual gains suggests gradual stabilization in the market. However, higher mortgage rates continue to weigh on affordability, limiting buyer demand and market activity.

Institute of Supply Management (ISM) Surveys



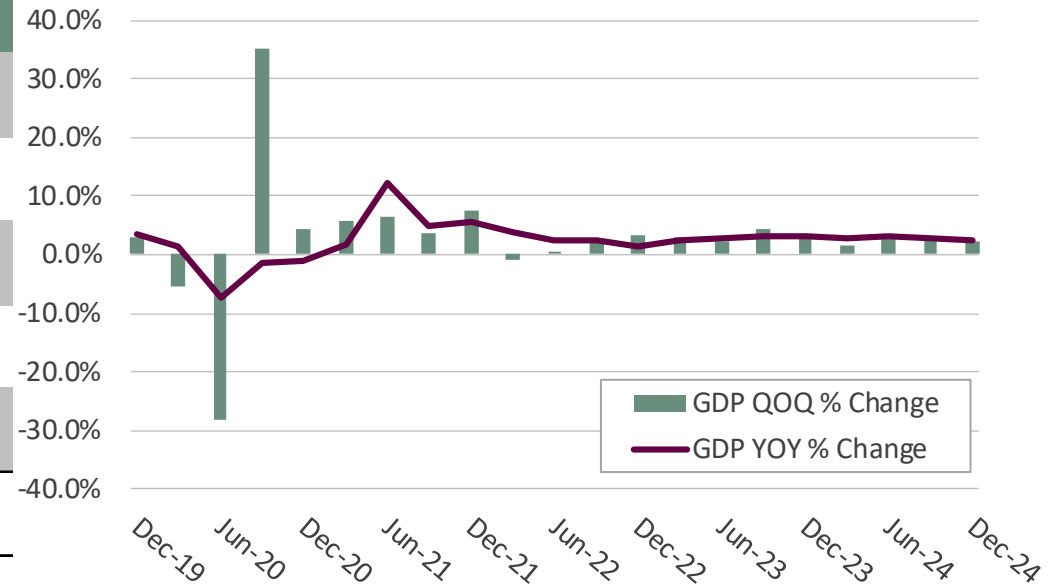
Source: Institute for Supply Management

The Institute for Supply Management (ISM) Manufacturing index rose less than forecast to 50.3 in February versus 50.9 in January, as activity expanded marginally for the second month in a row after 26 consecutive months of contraction. Production moderated, while price growth accelerated primarily due to tariffs. ISM Services Index rose to a better than expected 53.5 in February from 52.8 in January to mark the eighth straight month of expansion. Business activity, supplier deliveries, new orders and employment all expanded. A reading over 50 indicates expansion, while a reading under 50 indicates contraction.

| Components of GDP | 3/24 | 6/24 | 9/24 | 12/24 |
|--|-------------|-------------|-------------|-------------|
| Personal Consumption Expenditures | 1.3% | 1.9% | 2.5% | 2.7% |
| Gross Private Domestic Investment | 0.6% | 1.5% | 0.2% | -1.0% |
| Net Exports and Imports | -0.6% | -0.9% | -0.4% | 0.3% |
| Federal Government Expenditures | 0.0% | 0.3% | 0.6% | 0.3% |
| State and Local (Consumption and Gross Investment) | 0.3% | 0.3% | 0.3% | 0.3% |
| Total | 1.6% | 3.0% | 3.1% | 2.4% |

Source: US Department of Commerce

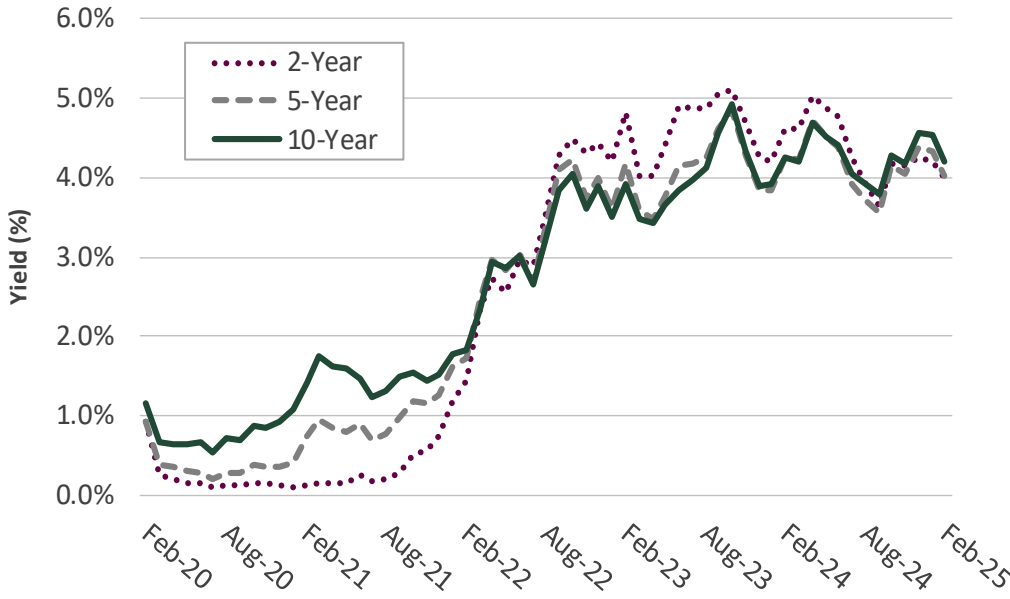
Gross Domestic Product (GDP)



Source: US Department of Commerce

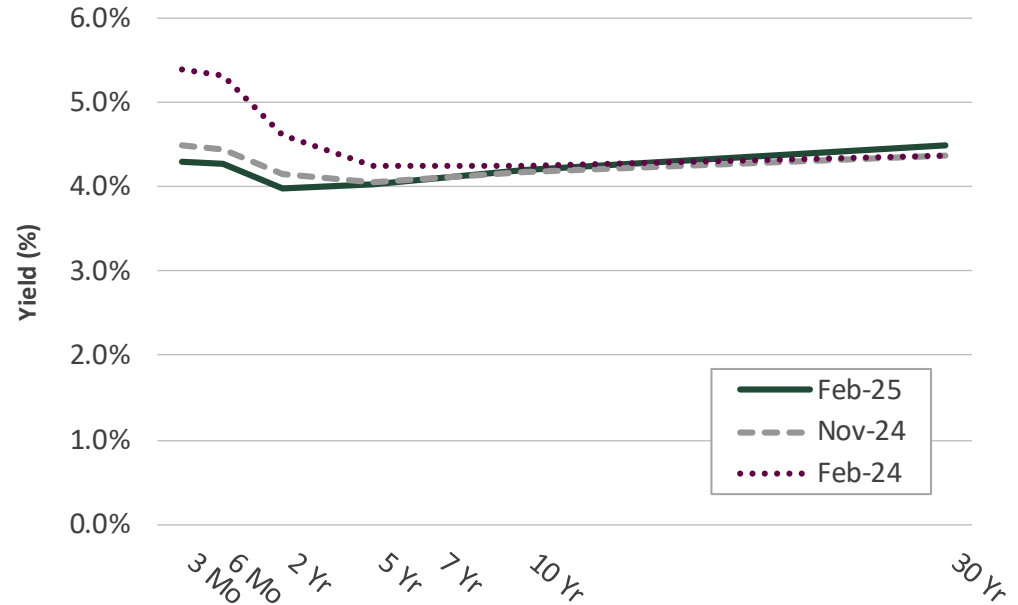
According to the third estimate, fourth quarter GDP increased at an annualized rate of 2.4 percent, revised up 0.1 percentage point from the second estimate. Growth continues to be powered by consumer spending and government spending, partly offset by a decrease in investment. Imports also decreased. Real GDP increased 2.8 percent in 2024. The consensus projection calls for 2.8% growth for the full year 2024, 2.4% for the current quarter, and 2.0% for 2025.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of February, the 2-year Treasury yield was 63 basis points lower, and the 10-Year Treasury yield was 4 basis points lower, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve narrowed to +22 basis points at February month-end versus +34 basis points at January month-end. The recent yield curve inversion which began in July 2022 was historically long. The average historical spread (since 2005) is about +99 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was -9 basis points in February, versus +25 basis points in January.

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 March 31, 2025

| Rules Name | Limit | Actual | Compliance Status | Notes |
|--|-------|--------|-------------------|-------|
| AGENCY MORTGAGE SECURITIES (CMOS) | | | | |
| Max % (MV) | 100.0 | 2.0 | Compliant | |
| ASSET-BACKED SECURITIES (ABS) | | | | |
| Max % (MV) | 100.0 | 6.9 | Compliant | |
| Max % Issuer (MV) | 5.0 | 0.6 | Compliant | |
| Min Rating (AA- by 1) | 0.0 | 0.0 | Compliant | |
| COMMERCIAL PAPER | | | | |
| Max % (MV) | 100.0 | 0.0 | Compliant | |
| Max % Issuer (MV) | 5.0 | 0.0 | Compliant | |
| Min Rating (A-1 by 1) | 0.0 | 0.0 | Compliant | |
| CORPORATE MEDIUM TERM NOTES | | | | |
| Max % (MV) | 100.0 | 25.9 | Compliant | |
| Max % Issuer (MV) | 5.0 | 1.0 | Compliant | |
| Min Rating (BBB- by 1) | 0.0 | 0.0 | Compliant | |
| ETFS | | | | |
| Max % (MV) | 50.0 | 13.2 | Compliant | |
| FEDERAL AGENCIES | | | | |
| Max % (MV) | 100.0 | 1.7 | Compliant | |
| MORTGAGE-BACKED SECURITIES (NON-AGENCY) | | | | |
| Max % (MV) | 100.0 | 0.0 | Compliant | |
| Max % Issuer (MV) | 5.0 | 0.0 | Compliant | |
| Min Rating (AA- by 1) | 0.0 | 0.0 | Compliant | |
| MUNICIPAL SECURITIES | | | | |
| Max % (MV) | 100.0 | 0.0 | Compliant | |
| Max % Issuer (MV) | 5.0 | 0.0 | Compliant | |
| Min Rating (BBB- by 1) | 0.0 | 0.0 | Compliant | |
| MUTUAL FUNDS | | | | |
| Max % (MV) | 50.0 | 0.0 | Compliant | |
| Max % Issuer (MV) | 5.0 | 0.0 | Compliant | |

STATEMENT OF COMPLIANCE



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

| Rules Name | Limit | Actual | Compliance Status | Notes |
|---|-------|--------|-------------------|-------|
| NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD) | | | | |
| Max % (MV) | 100.0 | 0.0 | Compliant | |
| Max % Issuer (MV) | 5.0 | 0.0 | Compliant | |
| Min Rating (A-1 by 1 or BBB- by 1) | 0.0 | 0.0 | Compliant | |
| SUPRANATIONAL OBLIGATIONS | | | | |
| Max % (MV) | 100.0 | 2.9 | Compliant | |
| Min Rating (BBB- by 1) | 0.0 | 0.0 | Compliant | |
| U.S. TREASURIES | | | | |
| Max % (MV) | 100.0 | 46.5 | Compliant | |

SECTION 2 | PRISM ARC LIQUIDITY PROFILE

PORTFOLIO CHARACTERISTICS



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

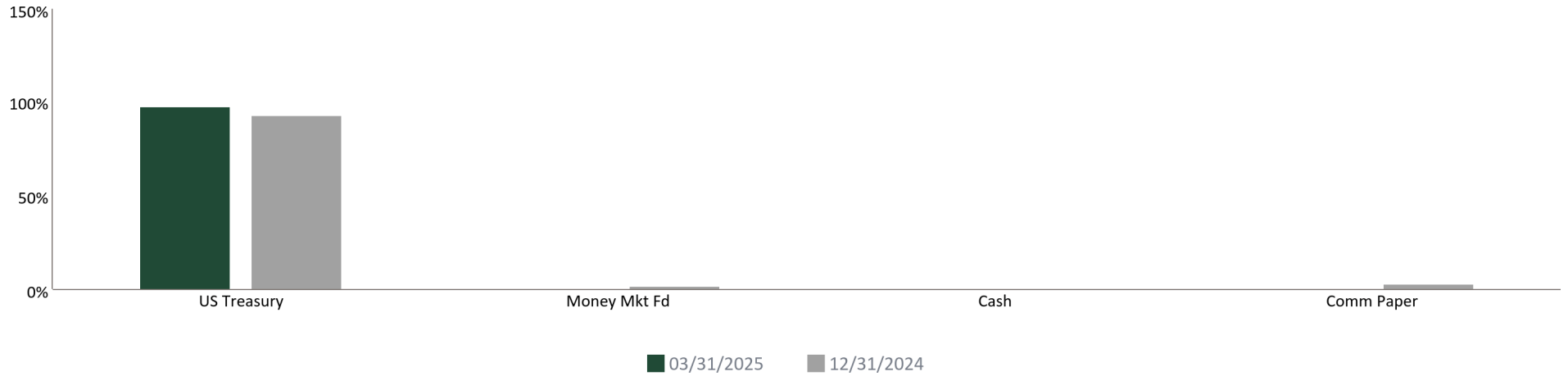
| | Benchmark* | 3/31/2025 Portfolio | 12/31/2024 Portfolio |
|---------------------------|------------|------------------------|-------------------------|
| Average Maturity (yrs) | 0.87 | 0.07 | 0.24 |
| Average Modified Duration | 0.87 | 0.07 | 0.23 |
| Average Purchase Yield | | 4.45% | 4.70% |
| Average Market Yield | 4.12% | 4.31% | 4.33% |
| Average Quality** | AA+ | AAA | AAA |
| Total Market Value | | 127,172,903 | 125,871,148 |

*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 March 31, 2025



Sector as a Percentage of Market Value

| Sector | 03/31/2025 | 12/31/2024 |
|--------------|------------|------------|
| US Treasury | 98.31% | 93.62% |
| Money Mkt Fd | 1.65% | 2.37% |
| Cash | 0.04% | 0.05% |
| Comm Paper | -- | 3.96% |

ISSUERS



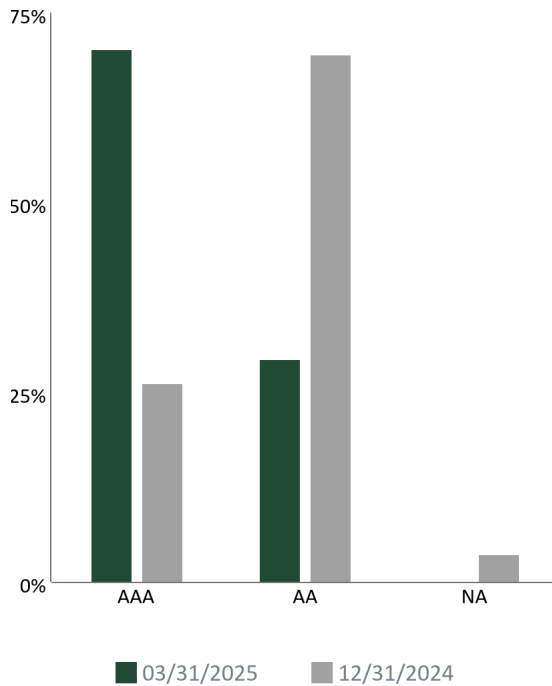
PRISM ARC Liquidity | Account #10483 | As of March 31, 2025

| Issuer | Investment Type | % Portfolio |
|---------------------------------|-----------------|----------------|
| Government of The United States | US Treasury | 98.31% |
| U.S. Bancorp | Money Mkt Fd | 1.65% |
| Cash | Cash | 0.04% |
| TOTAL | | 100.00% |

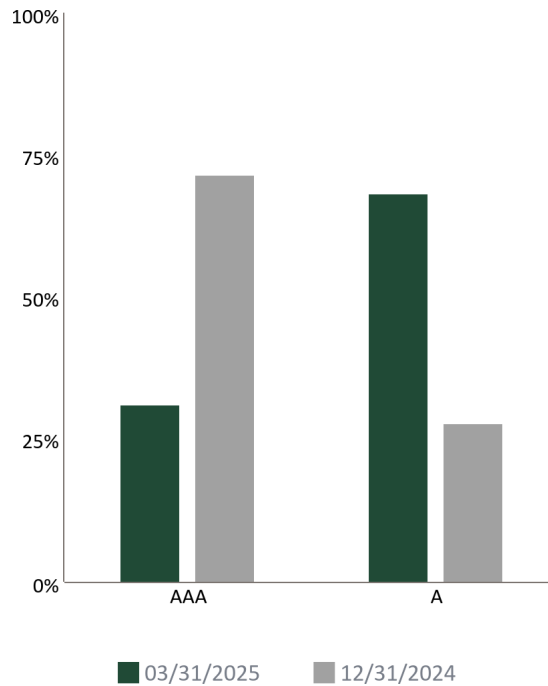
QUALITY DISTRIBUTION

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

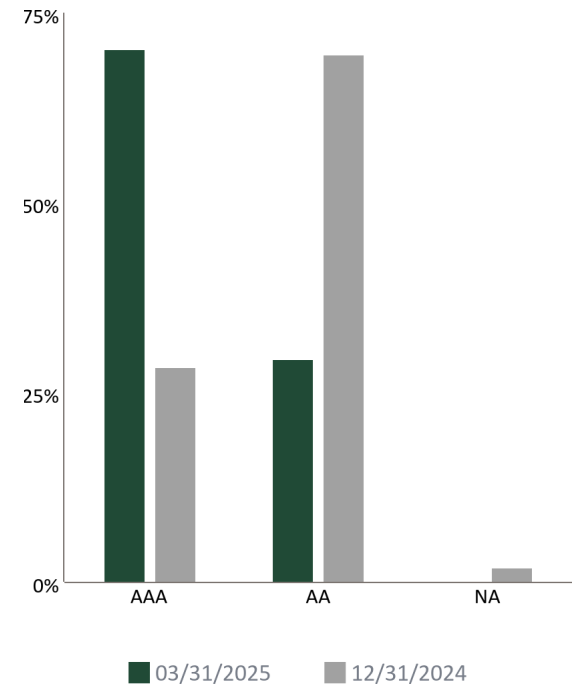
S&P Rating



Moody's Rating



Fitch Rating



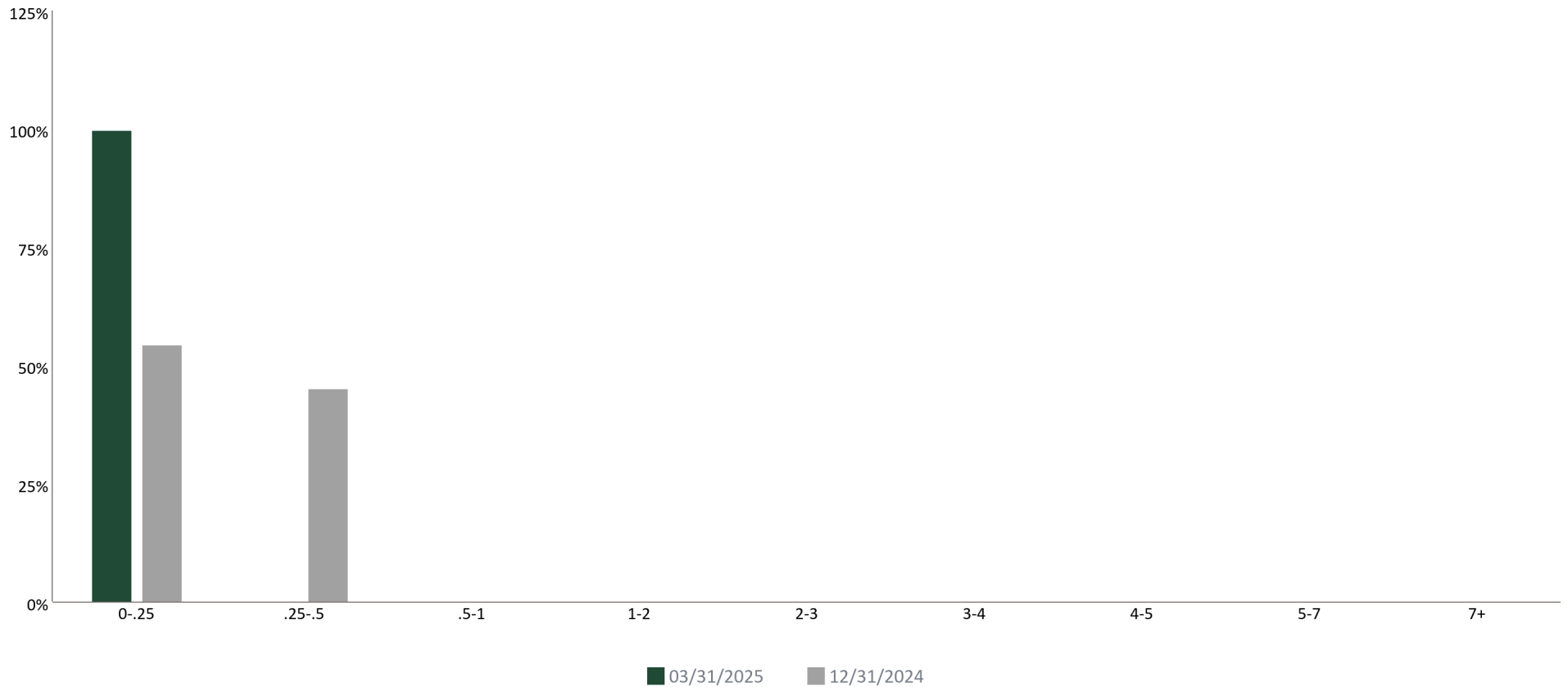
| Rating | 03/31/2025 | 12/31/2024 |
|--------|------------|------------|
| AAA | 70.3% | 26.5% |
| AA | 29.7% | 69.5% |
| NA | -- | 3.9% |

| Rating | 03/31/2025 | 12/31/2024 |
|--------|------------|------------|
| AAA | 31.4% | 72.0% |
| A | 68.6% | 28.0% |

| Rating | 03/31/2025 | 12/31/2024 |
|--------|------------|------------|
| AAA | 70.3% | 28.5% |
| AA | 29.7% | 69.5% |
| NA | -- | 2.0% |

DURATION DISTRIBUTION

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



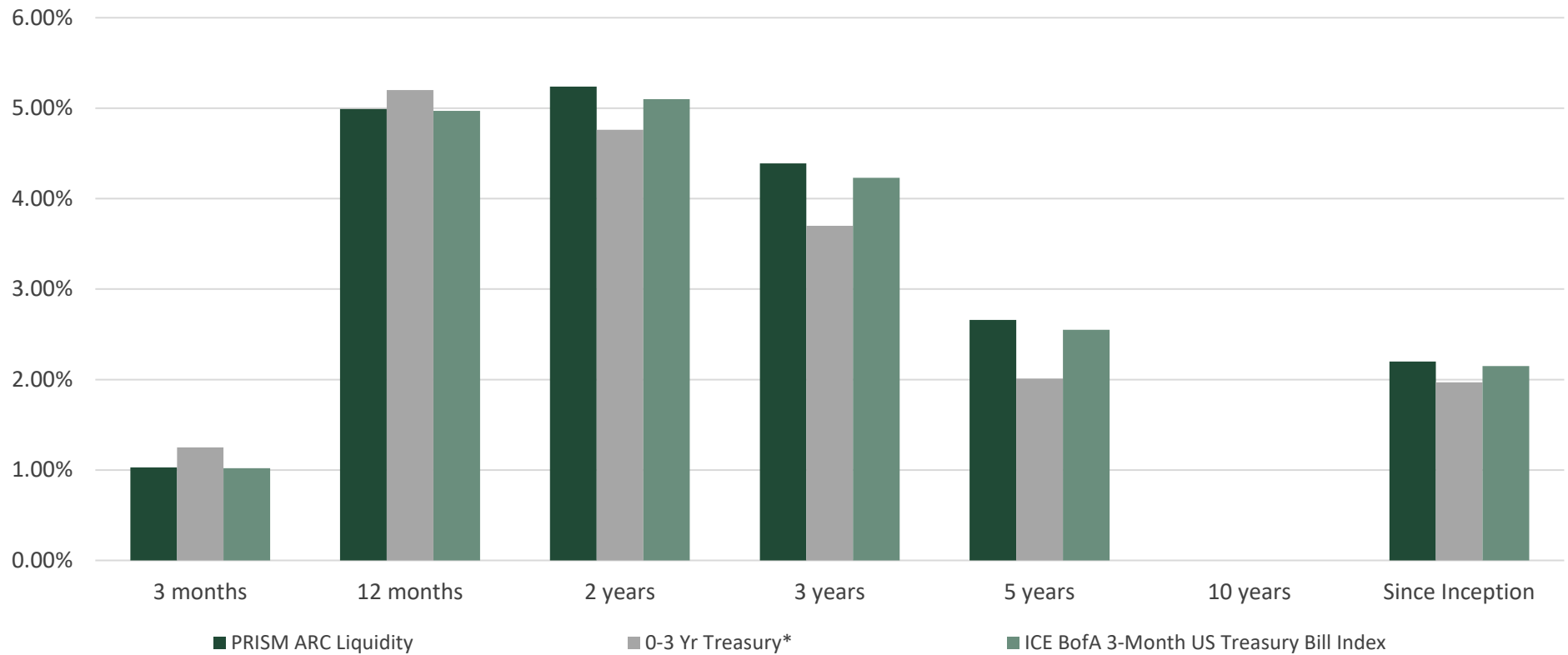
| Date | 0-.25 | .25-.5 | .5-1 | 1-2 | 2-3 | 3-4 | 4-5 | 5-7 | 7+ |
|------------|--------|--------|------|------|------|------|------|------|------|
| 03/31/2025 | 100.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 12/31/2024 | 54.7% | 45.3% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

INVESTMENT PERFORMANCE



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

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



| | 3 Months | 12 Months | 2 Years | 3 Years | 5 Years | 10 Years | Since Inception |
|---|----------|-----------|---------|---------|---------|----------|-----------------|
| TOTAL RATE OF RETURN | | | | | | | |
| PRISM ARC Liquidity | 1.03% | 4.99% | 5.24% | 4.39% | 2.66% | | 2.20% |
| 0-3 Yr Treasury* | 1.25% | 5.20% | 4.76% | 3.70% | 2.01% | | 1.97% |
| ICE BofA 3-Month US Treasury Bill Index | 1.02% | 4.97% | 5.10% | 4.23% | 2.55% | | 2.15% |

*Periods over 1 year are annualized.

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

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

SECTION 3 | PRISM ARC CORE FIXED PROFILE

PORTFOLIO CHARACTERISTICS



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

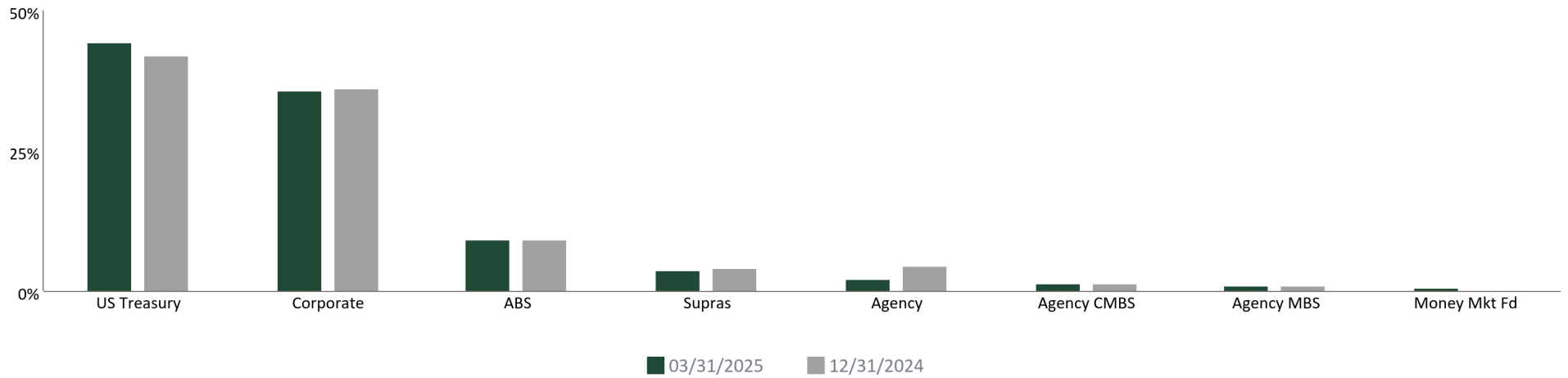
| | Benchmark* | 3/31/2025 Portfolio | 12/31/2024 Portfolio |
|---------------------------|------------|------------------------|-------------------------|
| Average Maturity (yrs) | 4.14 | 4.74 | 4.75 |
| Average Modified Duration | 3.63 | 3.71 | 3.71 |
| Average Purchase Yield | | 3.76% | 3.57% |
| Average Market Yield | 4.28% | 4.37% | 4.68% |
| Average Quality** | AA- | AA | AA |
| Total Market Value | | 672,785,937 | 624,779,830 |

*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 March 31, 2025



Sector as a Percentage of Market Value

| Sector | 03/31/2025 | 12/31/2024 |
|--------------|------------|------------|
| US Treasury | 44.51% | 42.27% |
| Corporate | 36.06% | 36.36% |
| ABS | 9.54% | 9.55% |
| Supras | 3.99% | 4.24% |
| Agency | 2.31% | 4.54% |
| Agency CMBS | 1.66% | 1.75% |
| Agency MBS | 1.08% | 1.17% |
| Money Mkt Fd | 0.84% | 0.12% |

ISSUERS

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

| Issuer | Investment Type | % Portfolio |
|--------------------------------------|-----------------|-------------|
| Government of The United States | US Treasury | 44.51% |
| Inter-American Development Bank | Supras | 2.18% |
| John Deere Owner Trust | ABS | 1.84% |
| International Bank for Recon and Dev | Supras | 1.81% |
| FHLMC | Agency CMBS | 1.66% |
| JPMorgan Chase & Co. | Corporate | 1.45% |
| Citigroup Inc. | Corporate | 1.29% |
| The Goldman Sachs Group, Inc. | Corporate | 1.27% |
| Honda Auto Receivables Owner Trust | ABS | 1.22% |
| FNMA | Agency | 1.17% |
| Bank of America Corporation | Corporate | 1.17% |
| Federal Home Loan Banks | Agency | 1.14% |
| BMW Vehicle Owner Trust | ABS | 1.13% |
| Capital One Financial Corporation | Corporate | 1.10% |
| FNMA | Agency MBS | 1.05% |
| Deutsche Telekom AG | Corporate | 1.03% |
| Wells Fargo & Company | Corporate | 0.98% |
| Hyundai Auto Receivables Trust | ABS | 0.93% |
| The Toronto-Dominion Bank | Corporate | 0.93% |
| Comcast Corporation | Corporate | 0.92% |
| Toyota Lease Owner Trust | ABS | 0.89% |
| BNY Mellon Corp | Corporate | 0.88% |
| Morgan Stanley | Corporate | 0.88% |
| GM Financial Automobile Leasing Trus | ABS | 0.84% |
| U.S. Bancorp | Money Mkt Fd | 0.84% |
| SIMON PROPERTY GROUP, INC. | Corporate | 0.79% |
| Kinder Morgan, Inc. | Corporate | 0.78% |
| Bayerische Motoren Werke Aktiengesel | Corporate | 0.74% |
| Elevance Health, Inc. | Corporate | 0.73% |
| Bank of Montreal | Corporate | 0.73% |

ISSUERS

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

| Issuer | Investment Type | % Portfolio |
|-------------------------------------|-----------------|-------------|
| Toyota Motor Corporation | Corporate | 0.71% |
| American Tower Corporation | Corporate | 0.68% |
| Marsh & McLennan Companies, Inc. | Corporate | 0.66% |
| Duke Energy Corporation | Corporate | 0.65% |
| Royal Bank of Canada | Corporate | 0.64% |
| Valero Energy Corporation | Corporate | 0.63% |
| NextEra Energy, Inc. | Corporate | 0.62% |
| Deere & Company | Corporate | 0.61% |
| Mercedes-Benz Auto Lease Trust | ABS | 0.59% |
| UnitedHealth Group Incorporated | Corporate | 0.59% |
| Guardian Life Global Funding | Corporate | 0.58% |
| Toyota Auto Receivables Owner Trust | ABS | 0.58% |
| Crown Castle Inc. | Corporate | 0.57% |
| Chase Issuance Trust | ABS | 0.55% |
| Metropolitan Life Global Funding I | Corporate | 0.53% |
| BlackRock, Inc. | Corporate | 0.52% |
| Realty Income Corporation | Corporate | 0.52% |
| CVS Health Corporation | Corporate | 0.51% |
| DOMINION ENERGY, INC. | Corporate | 0.48% |
| Roper Technologies, Inc. | Corporate | 0.48% |
| Cisco Systems, Inc. | Corporate | 0.47% |
| Sempra | Corporate | 0.46% |
| Honda Motor Co., Ltd. | Corporate | 0.46% |
| Truist Financial Corporation | Corporate | 0.45% |
| Humana Inc. | Corporate | 0.44% |
| Pfizer Inc. | Corporate | 0.44% |
| Amazon.com, Inc. | Corporate | 0.44% |
| The Bank of Nova Scotia | Corporate | 0.44% |
| Target Corporation | Corporate | 0.44% |
| HSBC Holdings plc | Corporate | 0.43% |

ISSUERS

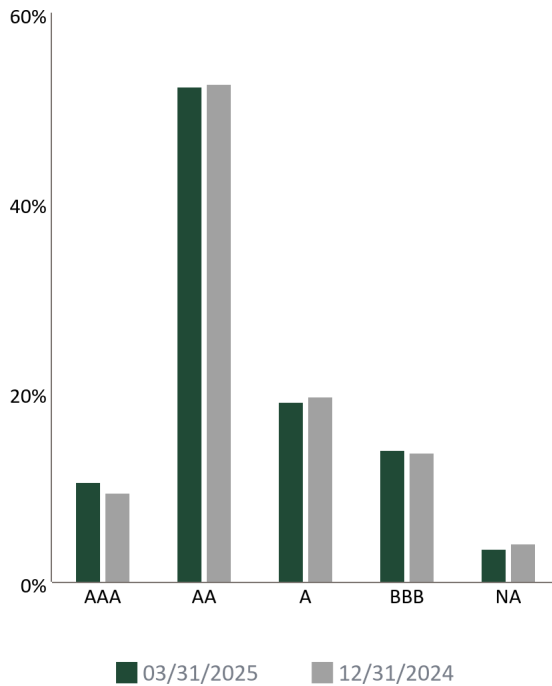
PRISM ARC Core Fixed | Account #10485 | As of March 31, 2025

| Issuer | Investment Type | % Portfolio |
|--------------------------------------|-----------------|----------------|
| GM Financial Securitized Term | ABS | 0.42% |
| PepsiCo, Inc. | Corporate | 0.41% |
| AbbVie Inc. | Corporate | 0.41% |
| Honeywell International Inc. | Corporate | 0.39% |
| General Motors Company | Corporate | 0.39% |
| AT&T Inc. | Corporate | 0.38% |
| Verizon Communications Inc. | Corporate | 0.37% |
| Jefferies Financial Group Inc. | Corporate | 0.34% |
| U.S. Bancorp | Corporate | 0.30% |
| Enterprise Products Partners L.P. | Corporate | 0.29% |
| Broadcom Inc. | Corporate | 0.29% |
| Amgen Inc. | Corporate | 0.28% |
| Oracle Corporation | Corporate | 0.28% |
| QUALCOMM Incorporated | Corporate | 0.27% |
| Berkshire Hathaway Inc. | Corporate | 0.26% |
| The Home Depot, Inc. | Corporate | 0.26% |
| Chubb Limited | Corporate | 0.25% |
| The Kroger Co. | Corporate | 0.25% |
| Hyundai Auto Lease Securitization Tr | ABS | 0.23% |
| American Express Credit Master Trust | ABS | 0.22% |
| Intel Corporation | Corporate | 0.22% |
| Ford Motor Company | Corporate | 0.21% |
| Lowe's Companies, Inc. | Corporate | 0.09% |
| Mercedes-Benz Auto Receivables Trust | ABS | 0.08% |
| FHLMC | Agency MBS | 0.04% |
| Thermo Fisher Scientific Inc. | Corporate | 0.03% |
| Cash | Cash | 0.01% |
| TOTAL | | 100.00% |

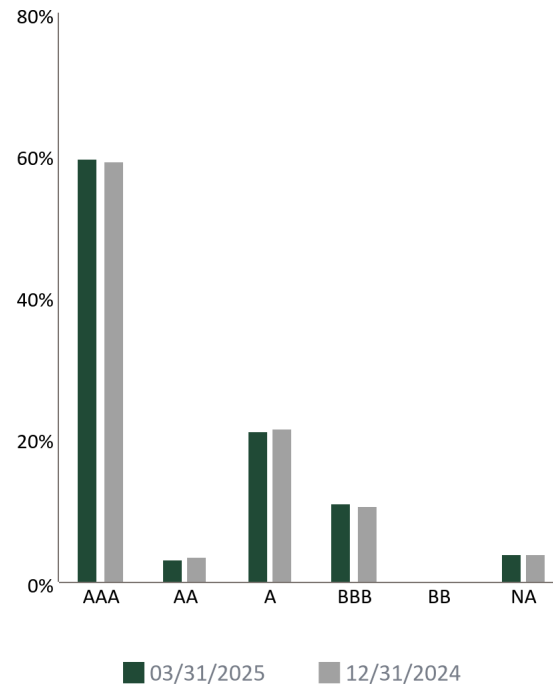
QUALITY DISTRIBUTION

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

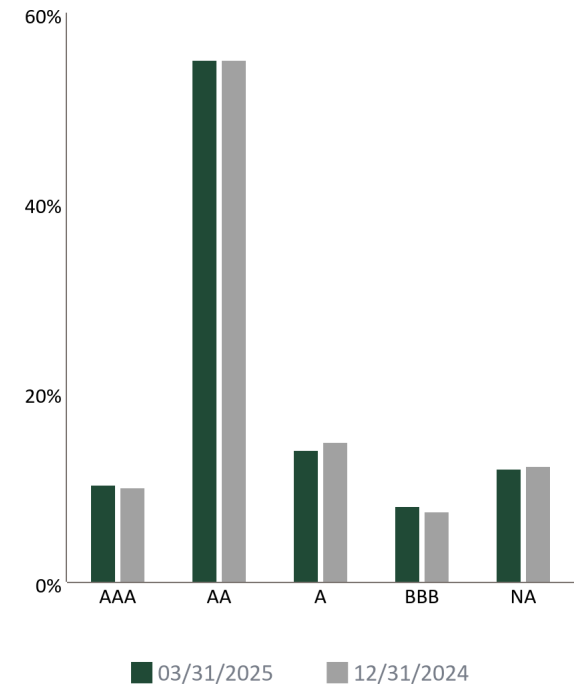
S&P Rating



Moody's Rating



Fitch Rating



| Rating | 03/31/2025 | 12/31/2024 |
|--------|------------|------------|
| AAA | 10.6% | 9.7% |
| AA | 52.4% | 52.6% |
| A | 19.2% | 19.8% |
| BBB | 14.2% | 13.8% |
| NA | 3.7% | 4.2% |

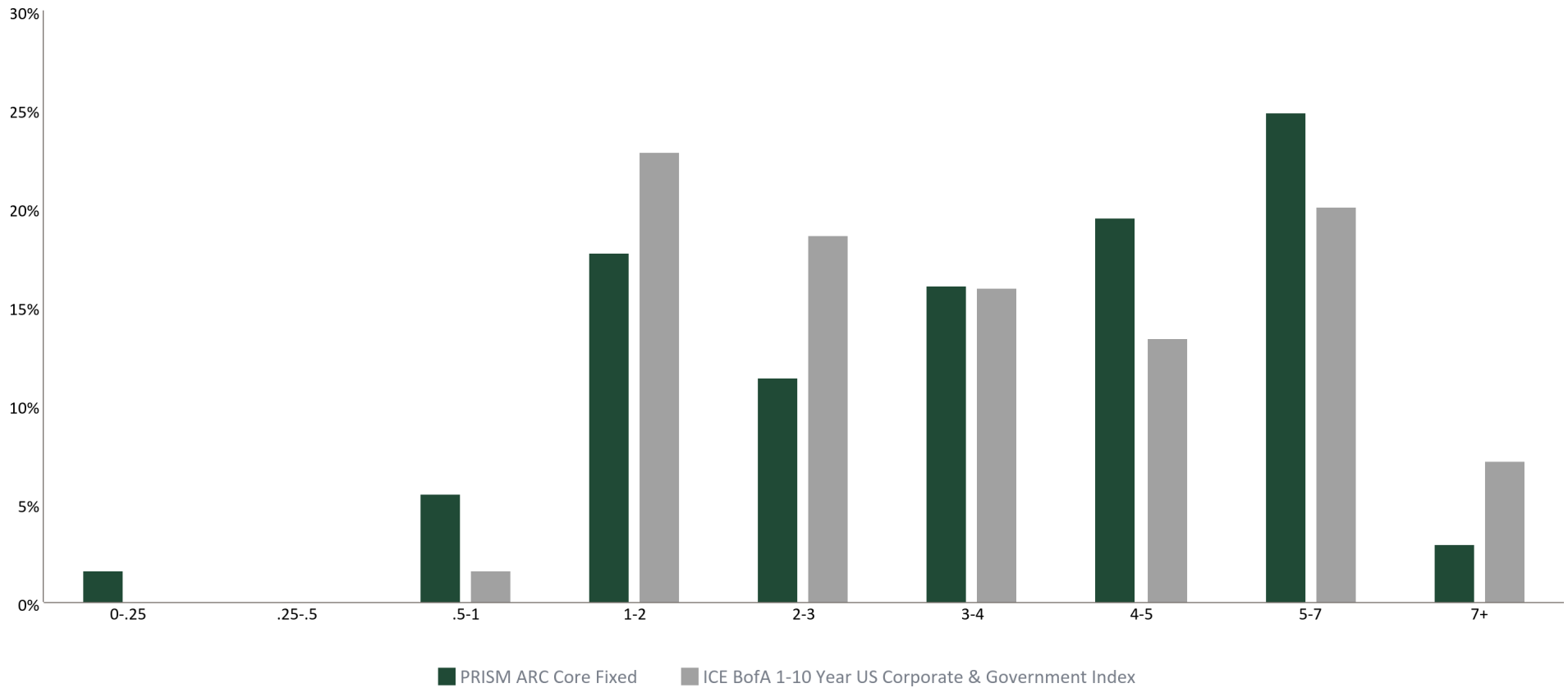
| Rating | 03/31/2025 | 12/31/2024 |
|--------|------------|------------|
| AAA | 59.64% | 59.33% |
| AA | 3.30% | 3.64% |
| A | 21.23% | 21.79% |
| BBB | 11.40% | 10.81% |
| BB | 0.20% | 0.23% |
| NA | 4.23% | 4.20% |

| Rating | 03/31/2025 | 12/31/2024 |
|--------|------------|------------|
| AAA | 10.42% | 10.23% |
| AA | 55.11% | 55.17% |
| A | 14.05% | 14.87% |
| BBB | 8.24% | 7.48% |
| NA | 12.17% | 12.25% |

DURATION DISTRIBUTION

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

Portfolio Compared to the Benchmark



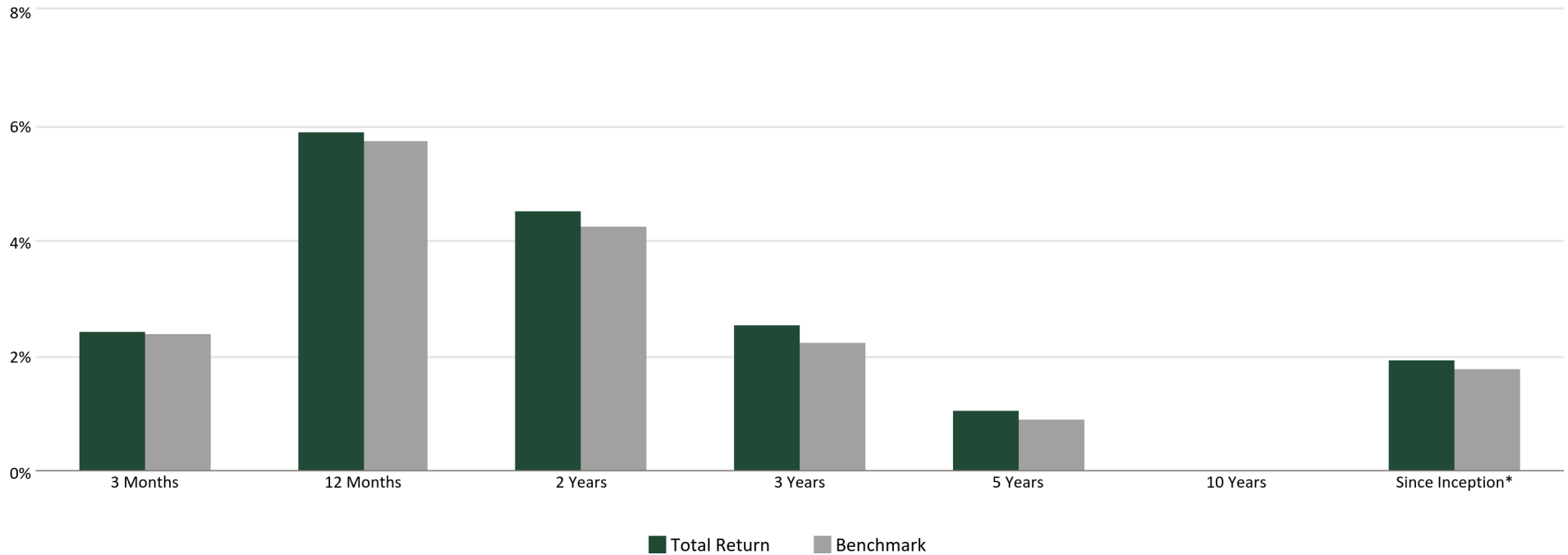
| | 0-0.25 | 0.25-0.5 | 0.5-1 | 1-2 | 2-3 | 3-4 | 4-5 | 5-7 | 7+ |
|--|--------|----------|-------|-------|-------|-------|-------|-------|------|
| Portfolio | 1.7% | 0.2% | 5.5% | 17.8% | 11.5% | 16.1% | 19.5% | 24.9% | 3.0% |
| ICE BofA 1-10 Year US Corporate & Government Index | 0.0% | 0.0% | 1.7% | 22.8% | 18.7% | 16.0% | 13.4% | 20.1% | 7.2% |

INVESTMENT PERFORMANCE



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

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



| | 3 Months | 12 Months | 2 Years | 3 Years | 5 Years | 10 Years | Since Inception |
|-----------------------------|----------|-----------|---------|---------|---------|----------|-----------------|
| TOTAL RATE OF RETURN | | | | | | | |
| PRISM ARC Core Fixed | 2.44% | 5.89% | 4.55% | 2.55% | 1.09% | | 1.92% |
| Benchmark | 2.41% | 5.76% | 4.26% | 2.24% | 0.93% | | 1.79% |

*Periods over 1 year are annualized.

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

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

PORTFOLIO CHARACTERISTICS



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

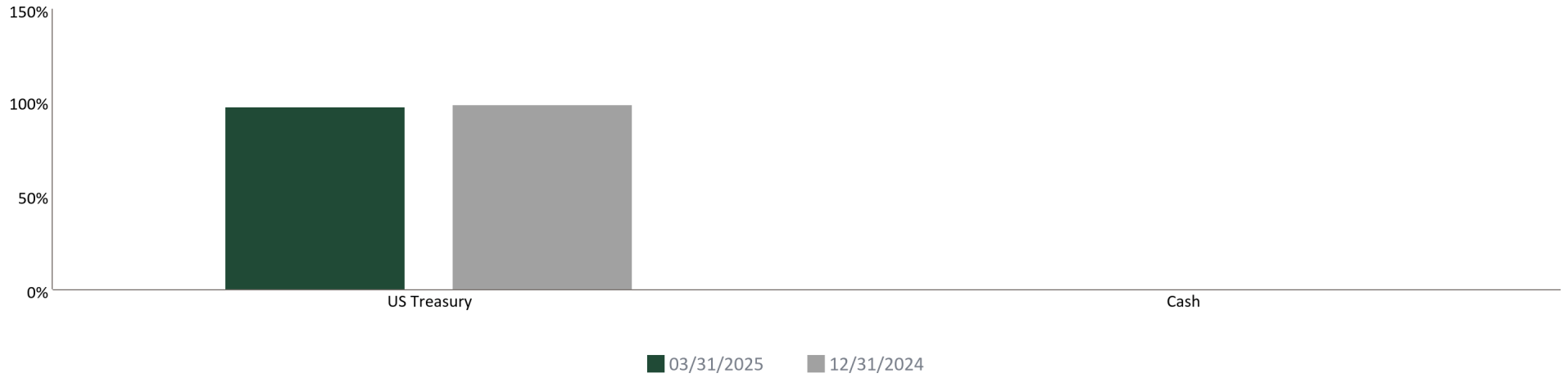
| | Benchmark* | 3/31/2025 Portfolio | 12/31/2024 Portfolio |
|---------------------------|------------|------------------------|-------------------------|
| Average Maturity (yrs) | 0.16 | 1.07 | 1.09 |
| Average Modified Duration | 0.16 | 1.04 | 1.05 |
| Average Purchase Yield | | 2.73% | 2.91% |
| Average Market Yield | 4.28% | 4.04% | 4.26% |
| Average Quality** | AA+ | AAA | AAA |
| Total Market Value | | 10,619,995 | 10,482,538 |

*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 March 31, 2025



Sector as a Percentage of Market Value

| Sector | 03/31/2025 | 12/31/2024 |
|-------------|------------|------------|
| US Treasury | 98.73% | 99.90% |
| Cash | 1.27% | 0.10% |

ISSUERS



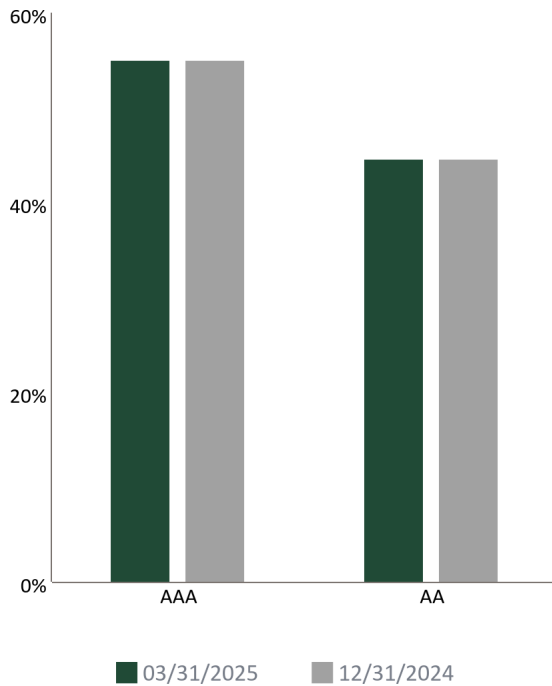
PRISM ARC Starstone Reinsurance Trust | Account #11160 | As of March 31, 2025

| Issuer | Investment Type | % Portfolio |
|---------------------------------|-----------------|----------------|
| Government of The United States | US Treasury | 98.73% |
| Cash | Cash | 1.27% |
| TOTAL | | 100.00% |

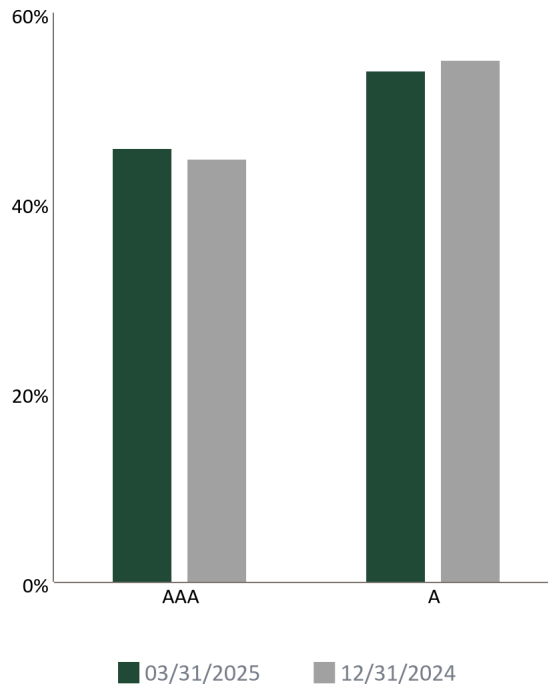
QUALITY DISTRIBUTION

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

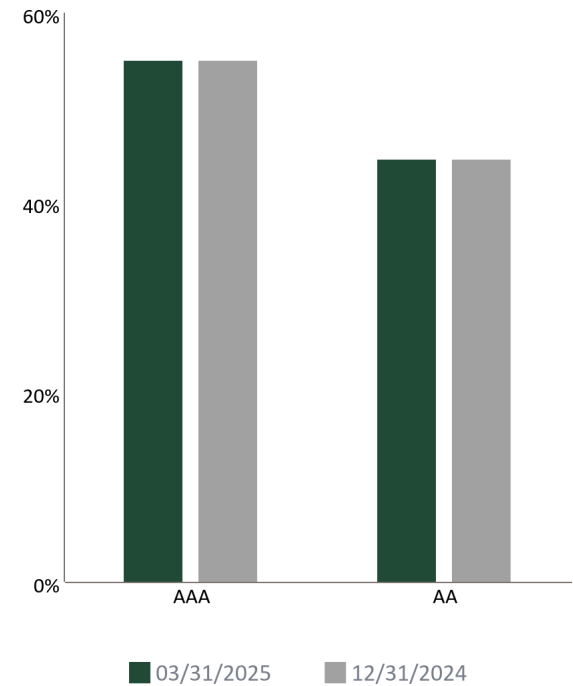
S&P Rating



Moody's Rating



Fitch Rating



| Rating | 03/31/2025 | 12/31/2024 |
|--------|------------|------------|
| AAA | 55.3% | 55.2% |
| AA | 44.7% | 44.8% |

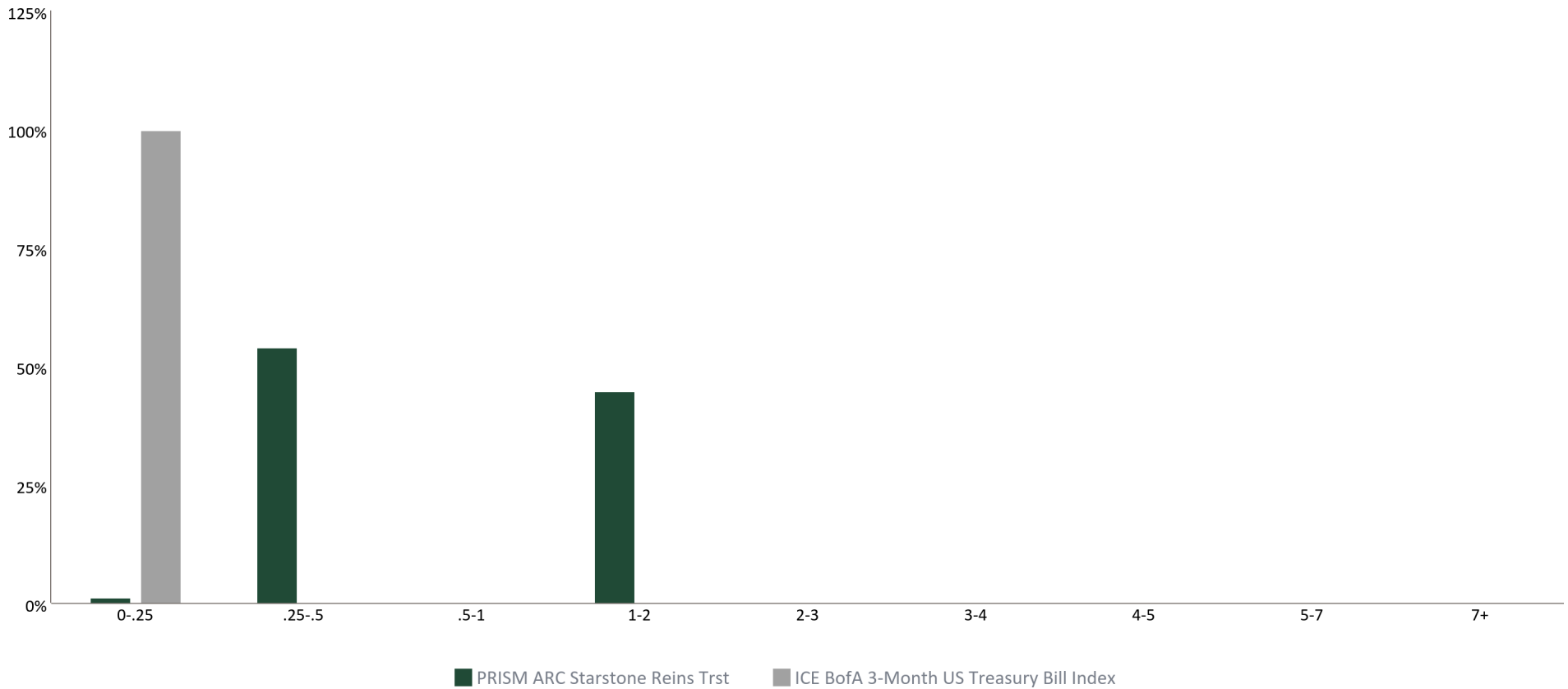
| Rating | 03/31/2025 | 12/31/2024 |
|--------|------------|------------|
| AAA | 46.0% | 44.9% |
| A | 54.0% | 55.1% |

| Rating | 03/31/2025 | 12/31/2024 |
|--------|------------|------------|
| AAA | 55.3% | 55.2% |
| AA | 44.7% | 44.8% |

DURATION DISTRIBUTION

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

Portfolio Compared to the Benchmark



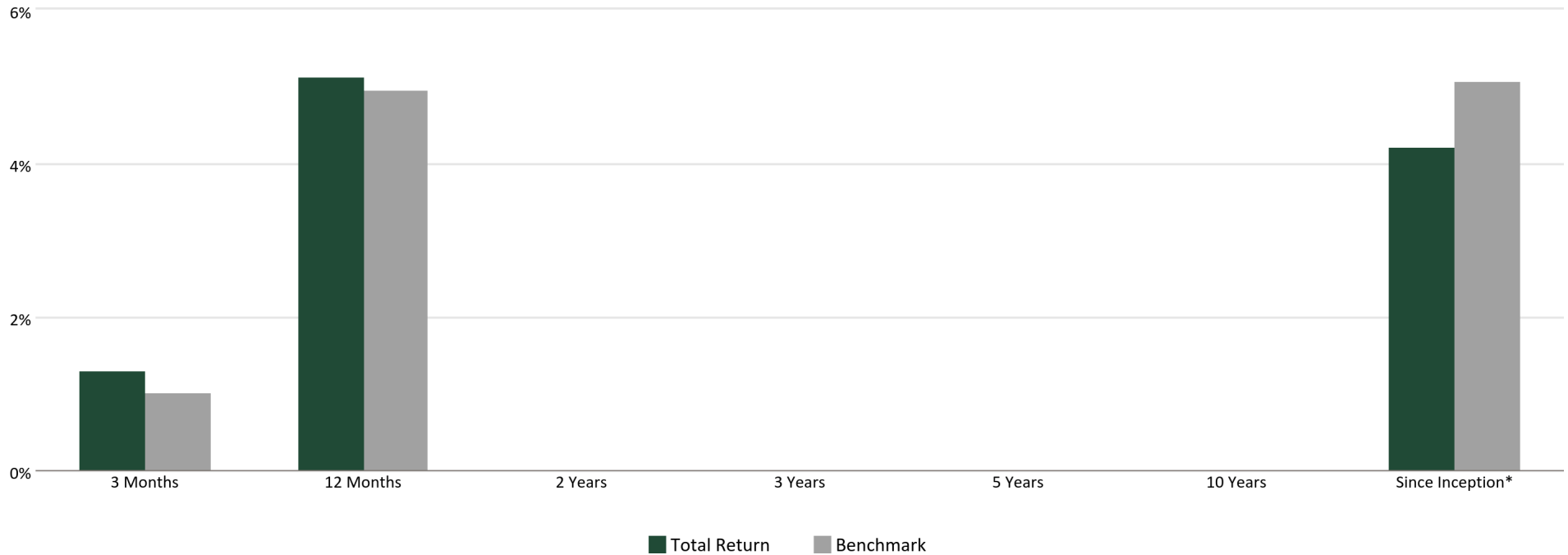
| | 0-0.25 | 0.25-0.5 | 0.5-1 | 1-2 | 2-3 | 3-4 | 4-5 | 5-7 | 7+ |
|---|--------|----------|-------|-------|------|------|------|------|------|
| Portfolio | 1.3% | 54.0% | 0.0% | 44.7% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| ICE BofA 3-Month US Treasury Bill Index | 100.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

INVESTMENT PERFORMANCE



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

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



| | 3 Months | 12 Months | 2 Years | 3 Years | 5 Years | 10 Years | Since Inception |
|--------------------------------|----------|-----------|---------|---------|---------|----------|-----------------|
| TOTAL RATE OF RETURN | | | | | | | |
| PRISM ARC Starstone Reins Trst | 1.31% | 5.15% | | | | | 4.24% |
| Benchmark | 1.02% | 4.97% | | | | | 5.07% |

*Periods over 1 year are annualized.

Benchmark: ICE BofA 3-Month US Treasury Bill Index

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

SECTION 4 | PRISM ARC EQUITY

PERIODIC TABLE OF ASSET CLASS RETURNS



| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD 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% | International Stocks 6.9% |
| 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% | Diversified Commodities 4.9% |
| 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 3.3% |
| 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% | Emerging Market Stocks 2.9% |
| 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 Core Bonds 2.8% |
| 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 Real Estate 1.1% |
| 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 0.9% |
| 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% | International Bonds -0.1% |
| 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% | US Large Cap Stocks -4.3% |
| 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% | US Mid Cap Stocks -4.3% |
| 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 Small Cap Stocks -8.4% |

Index returns as of 03/31/2025. 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 March 31, 2025

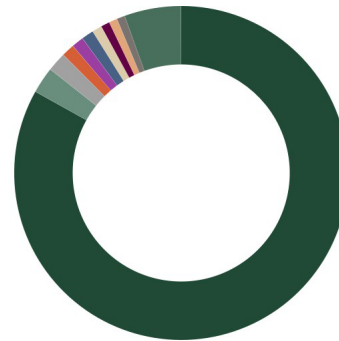
Asset Allocation



- Equity **87.43%**
- Real Estate (REIT) **12.04%**
- Cash **0.53%**

| | Market Value | % Held |
|--------------------|-----------------------|----------------|
| Equity | 108,383,179.22 | 87.43% |
| Real Estate (REIT) | 14,925,760.20 | 12.04% |
| Cash | 660,411.87 | 0.53% |
| Total | 123,969,351.29 | 100.00% |

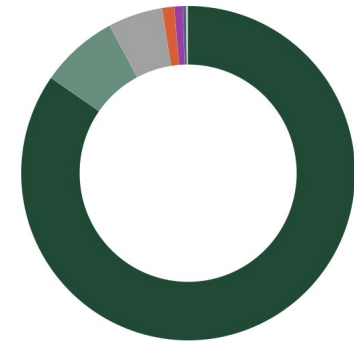
Country Allocation



- United States **83.11%**
- China **1.86%**
- India **1.17%**
- Taiwan **0.95%**
- Australia **0.81%**
- Other **5.50%**
- Japan **2.56%**
- Canada **1.24%**
- United Kingdom **1.17%**
- Germany **0.85%**
- France **0.78%**

| Country | Region | % held |
|----------------|---------------|----------------|
| United States | North America | 83.11% |
| Japan | Asia | 2.56% |
| China | Asia | 1.86% |
| Canada | North America | 1.24% |
| India | Asia | 1.17% |
| United Kingdom | Europe | 1.17% |
| Taiwan | Asia | 0.95% |
| Germany | Europe | 0.85% |
| Australia | Australia | 0.81% |
| France | Europe | 0.78% |
| Other | Various | 5.50% |
| Total | | 100.00% |

Regional Allocation

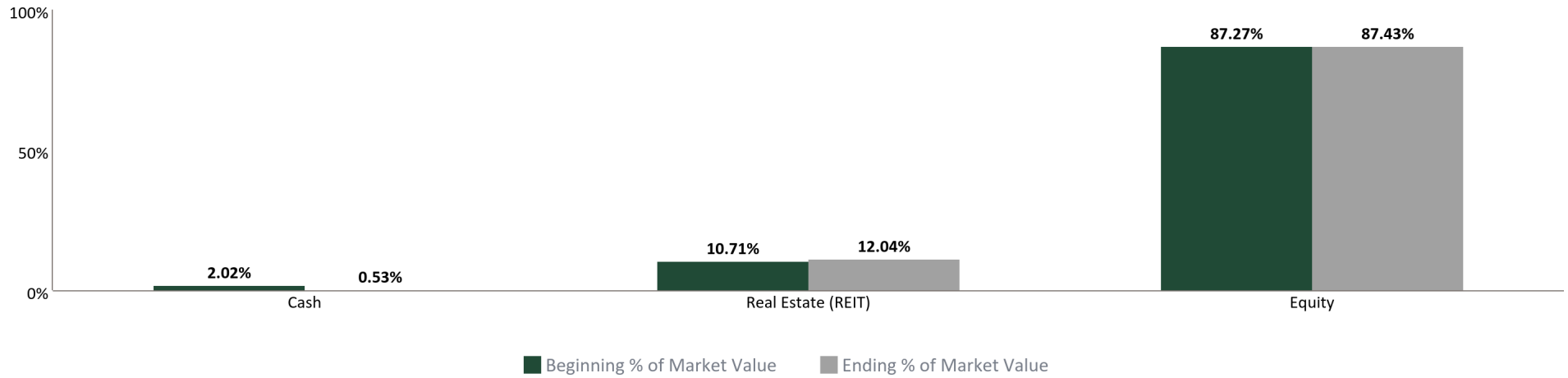


- North America **84.67%**
- Western Europe **5.28%**
- Arica/Middle East **0.83%**
- Eastern Europe **0.19%**
- Asia Pacific **7.55%**
- Central Asia **1.17%**
- South & Central America **0.30%**
- Other **0.01%**

| Region | % held |
|-------------------------|----------------|
| North America | 84.67% |
| Asia Pacific | 7.55% |
| Western Europe | 5.28% |
| Central Asia | 1.17% |
| Arica/Middle East | 0.83% |
| South & Central America | 0.30% |
| Eastern Europe | 0.19% |
| Other | 0.01% |
| Total | 100.00% |

CHANGE IN PORTFOLIO HOLDINGS

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



| | March 31, 2025 | | December 31, 2024 | | Change | |
|--------------------|----------------|--------|-------------------|--------|----------------|--------|
| | Market Value | % Held | Market Value | % Held | Market Value | % Held |
| Cash | 660,411.87 | 0.53% | 2,579,569.76 | 2.02% | (1,919,157.89) | (1.48) |
| Real Estate (REIT) | 14,925,760.20 | 12.04% | 13,699,904.60 | 10.71% | 1,225,855.60 | 1.33% |
| Equity | 108,383,179.22 | 87.43% | 111,651,657.36 | 87.27% | (3,268,478.14) | 0.15% |

CHANGE IN PORTFOLIO HOLDINGS DETAIL



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

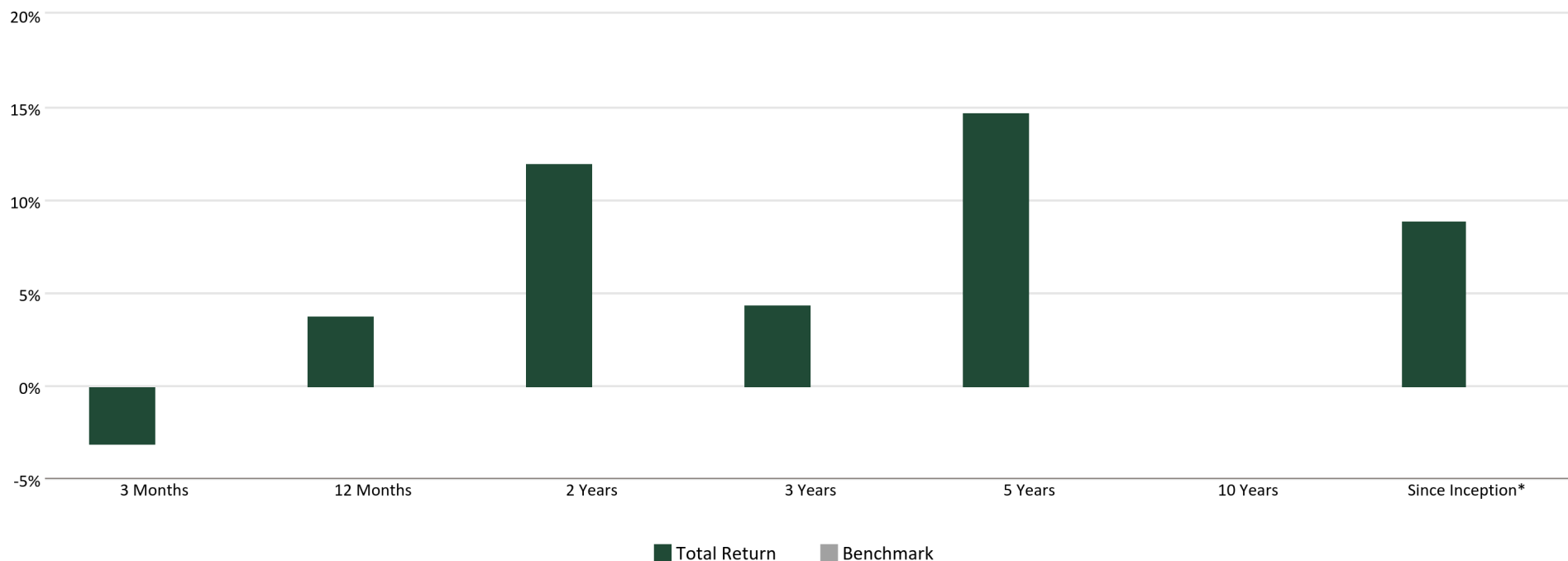
| | March 31, 2025 | | December 31, 2024 | | Change | |
|---------------------------------|-----------------------|----------------|-----------------------|----------------|-----------------------|---------------|
| | Market Value | % Held | Market Value | % Held | Market Value | % Held |
| CASH | | | | | | |
| Cash | 7,993.63 | 0.01% | 7,314.78 | 0.01% | 678.85 | 0.00% |
| Money Mkt Fd | 652,418.24 | 0.53% | 2,572,254.98 | 2.01% | (1,919,836.74) | (1.48) |
| Total Cash | 660,411.87 | 0.53% | 2,579,569.76 | 2.02% | (1,919,157.89) | (1.48) |
| EQUITY | | | | | | |
| Intl Equity | 12,273,055.99 | 9.90% | 11,269,882.86 | 8.81% | 1,003,173.13 | 1.09% |
| Emrging Mkts | 6,320,468.48 | 5.10% | 6,150,097.92 | 4.81% | 170,370.56 | 0.29% |
| Small Cap | 24,386,956.25 | 19.67% | 25,487,701.00 | 19.92% | (1,100,744.75) | (0.25) |
| Large Cap | 34,913,656.50 | 28.16% | 43,780,720.28 | 34.22% | (8,867,063.78) | (6.06) |
| Mid Cap | 30,489,042.00 | 24.59% | 24,963,255.30 | 19.51% | 5,525,786.70 | 5.08% |
| Total Equity | 108,383,179.22 | 87.43% | 111,651,657.36 | 87.27% | (3,268,478.14) | 0.15% |
| REAL ESTATE (REIT) | | | | | | |
| Intl RE | 2,292,261.30 | 1.85% | 1,517,323.80 | 1.19% | 774,937.50 | 0.66% |
| Real Estate | 12,633,498.90 | 10.19% | 12,182,580.80 | 9.52% | 450,918.10 | 0.67% |
| Total Real Estate (REIT) | 14,925,760.20 | 12.04% | 13,699,904.60 | 10.71% | 1,225,855.60 | 1.33% |
| TOTAL PORTFOLIO | 123,969,351.29 | 100.00% | 127,931,131.72 | 100.00% | (3,961,780.43) | 0.00% |

INVESTMENT PERFORMANCE



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

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



| | 3 Months | 12 Months | 2 Years | 3 Years | 5 Years | 10 Years | Since Inception |
|-----------------------------|----------|-----------|---------|---------|---------|----------|-----------------|
| TOTAL RATE OF RETURN | | | | | | | |
| PRISM ARC Equity | (3.10%) | 3.83% | 12.01% | 4.36% | 14.75% | | 8.87% |
| Target Return = 8% | | | | | | | |

*Periods over 1 year are annualized.

Benchmark: NO BENCHMARK REQUIRED

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

SECTION 5 | CONSOLIDATED INFORMATION

PORTFOLIO CHARACTERISTICS



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

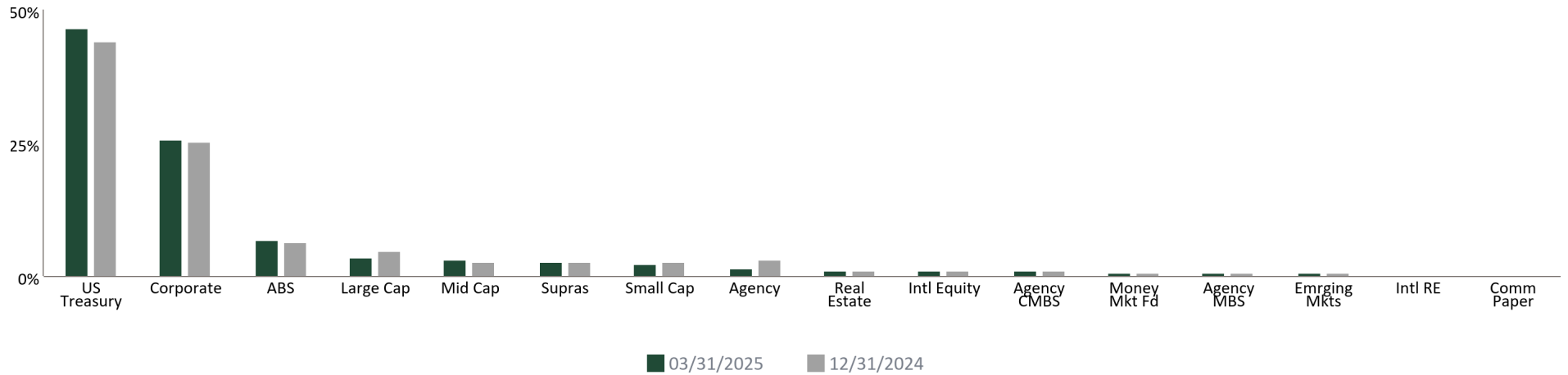
| | 3/31/2025 Portfolio | 12/31/2024 Portfolio |
|---------------------------|------------------------|-------------------------|
| Average Maturity (yrs) | 3.95 | 3.94 |
| Average Modified Duration | 2.69 | 2.65 |
| Average Purchase Yield | 3.34% | 3.22% |
| Average Market Yield | 3.78% | 3.96% |
| Average Quality** | AA+ | AA+ |
| Total Market Value | 934,548,187 | 889,064,648 |

*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 March 31, 2025



Sector as a Percentage of Market Value

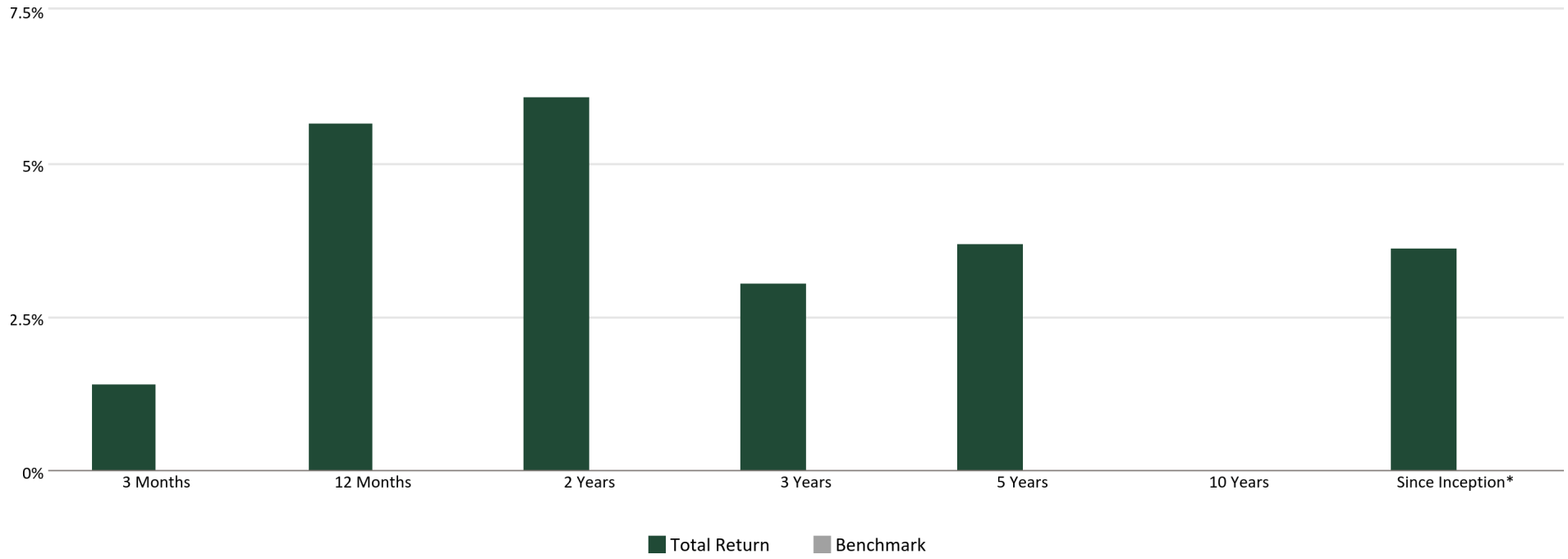
| Sector | 03/31/2025 | 12/31/2024 |
|--------------|------------|------------|
| US Treasury | 46.54% | 44.12% |
| Corporate | 25.92% | 25.51% |
| ABS | 6.85% | 6.70% |
| Large Cap | 3.76% | 4.95% |
| Mid Cap | 3.28% | 2.82% |
| Supras | 2.87% | 2.97% |
| Small Cap | 2.62% | 2.88% |
| Agency | 1.66% | 3.18% |
| Real Estate | 1.36% | 1.38% |
| Intl Equity | 1.32% | 1.28% |
| Agency CMBS | 1.19% | 1.23% |
| Money Mkt Fd | 0.90% | 0.71% |
| Agency MBS | 0.78% | 0.82% |
| Emrging Mkts | 0.68% | 0.70% |
| Intl RE | 0.25% | 0.17% |
| Comm Paper | -- | 0.56% |

INVESTMENT PERFORMANCE



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

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



| | 3 Months | 12 Months | 2 Years | 3 Years | 5 Years | 10 Years | Since Inception |
|-----------------------------|----------|-----------|---------|---------|---------|----------|-----------------|
| TOTAL RATE OF RETURN | | | | | | | |
| PRISM ARC Cons | 1.44% | 5.67% | 6.12% | 3.07% | 3.71% | | 3.65% |

*Periods over 1 year are annualized.

Benchmark: NO BENCHMARK REQUIRED

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

PERFORMANCE & CHANGE IN AUM



PRISM Consolidated Portfolios | As of March 31, 2025

TOTAL RATE OF RETURN

| As of 03/31/2025 | 3 months | 12 months | Annualized Return | | | | Inception | Inception Date |
|------------------------------------|----------|-----------|-------------------|-------|-------|-------|-----------|----------------|
| | | | 2YR | 3YR | 5YR | 10 YR | | |
| PRISM Consolidated | 1.67% | 5.40% | 4.43% | 3.13% | 1.52% | 1.82% | 1.80% | 2/1/2015 |
| PRISM ARC Consolidated | 1.44% | 5.67% | 6.12% | 3.07% | 3.71% | N/A | 3.65% | 9/1/2016 |
| PRISM/PRISM ARC Total Consolidated | 1.53% | 5.58% | 5.53% | 3.11% | 2.71% | 2.35% | 2.32% | 2/1/2015 |

ANNUAL CHANGE IN ASSETS UNDER MANAGEMENT

| | AUM 03/31/2025 | AUM 03/31/2024 | Change |
|------------------------------------|-------------------|-------------------|-------------|
| PRISM Consolidated | 650,325,636 | 395,385,906 | 254,939,730 |
| PRISM ARC Consolidated | 934,548,187 | 781,596,665 | 152,951,522 |
| PRISM/PRISM ARC Total Consolidated | 1,584,331,533 | 1,176,465,565 | 407,865,968 |

SECTION 6 | PORTFOLIO HOLDINGS

HOLDINGS REPORT



PRISM ARC Liquidity | Account #10483 | As of March 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 |
|---|--|-----------------------|---------------------------------------|--------------------------------|----------------------------|------------------------------|-------------------------|---------------------------|----------------------|
| CASH | | | | | | | | | |
| CCYUSD | Receivable | 49,298.46 | -- 0.00% | 49,298.46 49,298.46 | 1.00 0.00% | 49,298.46 0.00 | 0.04% 0.00 | Aaa/AAA AAA | 0.00 0.00 |
| Total Cash | | 49,298.46 | 0.00% | 49,298.46 | 0.00% | 49,298.46 | 0.04% | | 0.00 |
| MONEY MARKET FUND | | | | | | | | | |
| 31846V567 | FIRST AMER:GVT OBLG Z | 2,092,521.02 | -- 4.23% | 2,092,521.02 2,092,521.02 | 1.00 4.23% | 2,092,521.02 0.00 | 1.65% 0.00 | Aaa/AAAm AAA | 0.00 0.00 |
| Total Money Market Fund | | 2,092,521.02 | 4.23% | 2,092,521.02 | 1.00 | 2,092,521.02 | 1.65% | | 0.00 |
| US TREASURY | | | | | | | | | |
| 912797NB9 | UNITED STATES TREASURY 04/10/2025 | 55,000,000.00 | -- 4.30% | 54,808,015.76 54,941,916.98 | 99.89 4.31% | 54,941,590.00 0.00 | 43.31% (326.98) | P-1/A-1+ F1+ | 0.03 0.02 |
| 912797PA9 | UNITED STATES TREASURY 04/22/2025 | 12,500,000.00 | 03/26/2025 4.29% | 12,461,938.89 12,469,258.33 | 99.75 4.32% | 12,469,008.00 0.00 | 9.83% (250.33) | P-1/A-1+ F1+ | 0.06 0.06 |
| 91282CEQ0 | UNITED STATES TREASURY 2.75 05/15/2025 | 7,500,000.00 | 10/30/2024 4.44% | 7,432,910.16 7,484,939.02 | 99.82 4.22% | 7,486,230.45 78,055.94 | 5.90% 1,291.43 | Aaa/AA+ AA+ | 0.12 0.12 |
| 912828XB1 | UNITED STATES TREASURY 2.125 05/15/2025 | 30,000,000.00 | 07/30/2024 4.91% | 29,358,984.37 29,902,067.06 | 99.73 4.34% | 29,918,437.50 241,263.81 | 23.59% 16,370.44 | Aaa/AA+ AA+ | 0.12 0.12 |
| 912797LB1 | UNITED STATES TREASURY 05/15/2025 | 20,000,000.00 | -- 4.32% | 19,655,582.89 19,897,568.00 | 99.48 4.32% | 19,896,498.20 0.00 | 15.68% (1,069.80) | P-1/A-1+ F1+ | 0.12 0.12 |
| Total US Treasury | | 125,000,000.00 | 4.46% | 123,717,432.07 | 99.77 | 124,711,764.15 | 98.31% | | 0.07 |
| Total Portfolio | | 127,141,819.48 | 4.45% | 125,859,251.55 | 98.10 | 126,853,583.63 | 100.00% | | 0.07 |
| Total Market Value + Accrued | | | | | | 127,172,903.38 | | | |

HOLDINGS REPORT



PRISM ARC Core Fixed | Account #10485 | As of March 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 |
|------------|------------------------------------|---------------------|---------------------------------------|------------------------------|----------------------------|------------------------------|-------------------------|---------------------------|----------------------|
| ABS | | | | | | | | | |
| 43815GAC3 | HAROT 2021-4 A3 0.88 01/21/2026 | 78,554.31 | 11/16/2021 0.89% | 78,537.75 78,551.42 | 99.66 4.86% | 78,287.39 19.20 | 0.01% (264.03) | Aaa/NA AAA | 0.81 0.08 |
| 47789QAC4 | JDOT 2021-B A3 0.52 03/16/2026 | 33,141.36 | 07/13/2021 0.52% | 33,138.41 33,140.83 | 99.82 5.22% | 33,081.69 7.66 | 0.00% (59.14) | Aaa/NA AAA | 0.96 0.04 |
| 43815BAC4 | HAROT 2022-1 A3 1.88 05/15/2026 | 449,949.95 | 02/15/2022 1.89% | 449,882.27 449,933.41 | 99.46 4.73% | 447,528.36 375.96 | 0.07% (2,405.05) | Aaa/AAA NA | 1.12 0.19 |
| 362554AC1 | GMCAR 2021-4 A3 0.68 09/16/2026 | 120,134.84 | 10/13/2021 0.68% | 120,131.77 120,134.05 | 99.47 4.91% | 119,504.00 34.04 | 0.02% (630.06) | Aaa/AAA NA | 1.46 0.12 |
| 448977AD0 | HART 2022-A A3 2.22 10/15/2026 | 368,469.87 | 03/09/2022 2.23% | 368,455.68 368,465.52 | 99.56 4.39% | 366,856.12 363.56 | 0.05% (1,609.40) | NA/AAA AAA | 1.54 0.20 |
| 380146AC4 | GMCAR 2022-1 A3 1.26 11/16/2026 | 146,156.92 | 01/11/2022 1.27% | 146,144.22 146,153.11 | 99.47 4.55% | 145,387.68 76.73 | 0.02% (765.43) | NA/AAA AAA | 1.63 0.16 |
| 47800AAC4 | JDOT 2022-B A3 3.74 02/16/2027 | 660,065.31 | 07/12/2022 3.77% | 660,002.27 660,040.24 | 99.62 4.59% | 657,526.10 1,097.18 | 0.10% (2,514.14) | Aaa/NA AAA | 1.88 0.47 |
| 448988AD7 | HALST 2024-A A3 5.02 03/15/2027 | 1,505,000.00 | 01/17/2024 5.03% | 1,504,714.80 1,504,822.56 | 100.36 4.65% | 1,510,465.11 3,357.82 | 0.23% 5,642.55 | NA/AAA AAA | 1.96 0.85 |
| 36269FAD8 | GMALT 2024-1 A3 5.09 03/22/2027 | 1,920,000.00 | 02/08/2024 5.09% | 1,919,760.00 1,919,847.21 | 100.44 4.59% | 1,928,513.66 2,986.13 | 0.29% 8,666.45 | NA/AAA AAA | 1.97 0.80 |
| 36265WAD5 | GMCAR 2022-3 A3 3.64 04/16/2027 | 398,941.15 | 07/06/2022 3.93% | 398,938.40 398,940.15 | 99.68 4.56% | 397,667.61 605.06 | 0.06% (1,272.53) | Aaa/NA AAA | 2.04 0.36 |
| 89238GAD3 | TLOT 2024-A A3 5.25 04/20/2027 | 1,915,000.00 | 02/21/2024 5.25% | 1,914,919.19 1,914,947.28 | 100.63 4.53% | 1,927,105.48 3,071.98 | 0.29% 12,158.20 | NA/AAA AAA | 2.05 0.81 |
| 43815JAC7 | HAROT 2023-1 A3 5.04 04/21/2027 | 747,713.05 | 02/16/2023 5.09% | 747,574.13 747,644.37 | 100.23 4.68% | 749,410.29 1,046.80 | 0.11% 1,765.92 | Aaa/NA AAA | 2.06 0.55 |
| 36269WAD1 | GMALT 2024-2 A3 5.39 07/20/2027 | 2,020,000.00 | 05/07/2024 5.85% | 2,019,882.64 2,019,915.02 | 100.94 4.54% | 2,039,022.74 3,326.83 | 0.31% 19,107.73 | NA/AAA AAA | 2.30 1.03 |
| 891943AD4 | TLOT 2024-B A3 4.21 09/20/2027 | 4,025,000.00 | 09/10/2024 4.21% | 4,024,529.08 4,024,613.14 | 99.61 4.54% | 4,009,293.65 5,177.72 | 0.60% (15,319.50) | Aaa/NA AAA | 2.47 1.35 |
| 38012QAD0 | GMALT 2024-3 A3 4.21 10/20/2027 | 1,670,000.00 | 09/24/2024 4.61% | 1,669,802.44 1,669,834.57 | 99.77 4.42% | 1,666,077.17 2,148.27 | 0.25% (3,757.40) | NA/AAA AAA | 2.56 1.33 |
| 58770AAC7 | MBART 2023-1 A3 4.51 11/15/2027 | 559,216.77 | 01/18/2023 4.56% | 559,149.66 559,180.13 | 99.97 4.60% | 559,075.17 1,120.92 | 0.08% (104.96) | NA/AAA AAA | 2.63 0.59 |

HOLDINGS REPORT



PRISM ARC Core Fixed | Account #10485 | As of March 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 |
|-----------|------------------------------------|---------------------|---------------------------------------|------------------------------|----------------------------|------------------------------|-------------------------|---------------------------|----------------------|
| 47800CAC0 | JDOT 2023 A3 5.01 11/15/2027 | 1,711,301.83 | 02/22/2023 3.39% | 1,710,990.03 1,711,128.07 | 100.29 4.66% | 1,716,262.89 3,810.50 | 0.26% 5,134.83 | Aaa/NA AAA | 2.63 0.71 |
| 58770JAD6 | MBALT 2024-A A3 5.32 01/18/2028 | 1,470,000.00 | 05/17/2024 5.73% | 1,469,828.01 1,469,868.33 | 101.19 4.52% | 1,487,544.45 3,475.73 | 0.22% 17,676.12 | Aaa/NA AAA | 2.80 1.38 |
| 58769GAD5 | MBALT 2024-B A3 4.23 02/15/2028 | 2,480,000.00 | 09/17/2024 4.24% | 2,479,582.62 2,479,646.00 | 99.83 4.39% | 2,475,729.94 4,662.40 | 0.37% (3,916.07) | NA/AAA AAA | 2.88 1.36 |
| 362583AD8 | GMCAR 2023-2 A3 4.47 02/16/2028 | 1,287,217.61 | 04/04/2023 4.51% | 1,287,182.21 1,287,196.60 | 99.95 4.59% | 1,286,571.55 2,397.44 | 0.19% (625.05) | Aaa/AAA NA | 2.88 0.66 |
| 05592XAD2 | BMWOT 2023-A A3 5.47 02/25/2028 | 887,302.25 | 07/11/2023 5.47% | 887,145.02 887,203.22 | 100.66 4.59% | 893,152.15 808.92 | 0.13% 5,948.92 | NA/AAA AAA | 2.91 0.70 |
| 02582JJZ4 | AMXCA 2023-1 A 4.87 05/15/2026 | 1,475,000.00 | 06/07/2023 4.92% | 1,474,869.17 1,474,935.17 | 100.55 4.40% | 1,483,184.78 3,192.56 | 0.22% 8,249.60 | NA/AAA AAA | 1.12 1.07 |
| 47787CAC7 | JDOT 2023-C A3 5.48 05/15/2028 | 4,375,000.00 | 09/12/2023 5.55% | 4,374,699.44 4,374,798.45 | 100.96 4.57% | 4,417,090.56 10,655.56 | 0.66% 42,292.11 | Aaa/NA AAA | 3.12 0.99 |
| 438123AC5 | HAROT 2023-4 A3 5.67 06/21/2028 | 1,220,000.00 | 11/01/2023 5.74% | 1,219,785.16 1,219,850.11 | 101.20 4.66% | 1,234,697.34 1,921.50 | 0.18% 14,847.23 | Aaa/NA AAA | 3.22 1.11 |
| 89239FAD4 | TAOT 2023-D A3 5.54 08/15/2028 | 1,895,000.00 | 11/07/2023 5.61% | 1,894,795.72 1,894,855.03 | 101.51 4.40% | 1,923,536.99 4,665.91 | 0.29% 28,681.97 | NA/AAA AAA | 3.38 1.25 |
| 437930AC4 | HAROT 2024-2 A3 5.27 11/20/2028 | 1,915,000.00 | 05/14/2024 5.27% | 1,914,767.33 1,914,811.91 | 101.27 4.44% | 1,939,382.55 3,644.35 | 0.29% 24,570.63 | NA/AAA AAA | 3.64 1.43 |
| 36268GAD7 | GMCAR 2024-1 A3 4.85 12/18/2028 | 855,000.00 | 01/09/2024 4.91% | 854,828.06 854,870.16 | 100.57 4.43% | 859,864.95 1,727.81 | 0.13% 4,994.79 | Aaa/NA AAA | 3.72 1.20 |
| 161571HV9 | CHAIT 241 A 4.6 01/16/2029 | 3,665,000.00 | 01/24/2024 4.61% | 3,664,441.82 3,664,573.05 | 100.57 4.31% | 3,685,807.67 7,492.89 | 0.55% 21,234.62 | NA/AAA AAA | 3.80 1.68 |
| 448973AD9 | HART 2024-A A3 4.99 02/15/2029 | 1,350,000.00 | 03/11/2024 5.05% | 1,349,702.33 1,349,764.92 | 100.92 4.43% | 1,362,360.20 2,994.00 | 0.20% 12,595.28 | NA/AAA AAA | 3.88 1.50 |
| 096919AD7 | BMWOT 2024-A A3 5.18 02/26/2029 | 2,510,000.00 | 06/04/2024 5.18% | 2,509,618.73 2,509,683.86 | 101.24 4.40% | 2,541,064.01 2,166.97 | 0.38% 31,380.15 | Aaa/AAA NA | 3.91 1.47 |
| 47786WAD2 | JDOT 2024-B A3 5.2 03/15/2029 | 5,410,000.00 | -- 4.91% | 5,479,432.20 5,468,123.19 | 101.45 4.41% | 5,488,301.09 12,503.11 | 0.82% 20,177.90 | Aaa/NA AAA | 3.96 1.69 |
| 44934QAD3 | HART 2024-B A3 4.84 03/15/2029 | 1,590,000.00 | 07/16/2024 5.45% | 1,589,760.07 1,589,795.60 | 100.72 4.48% | 1,601,525.91 3,420.27 | 0.24% 11,730.31 | NA/AAA AAA | 3.96 1.77 |
| 43813YAC6 | HAROT 2024-3 A3 4.57 03/21/2029 | 3,690,000.00 | 08/09/2024 4.66% | 3,689,420.30 3,689,497.57 | 100.42 4.36% | 3,705,390.99 4,684.25 | 0.55% 15,893.42 | Aaa/NA AAA | 3.97 1.65 |

HOLDINGS REPORT



PRISM ARC Core Fixed | Account #10485 | As of March 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 |
|------------------|------------------------------------|----------------------|---------------------------------------|--|-------------------------------|---|-----------------------------------|---------------------------|----------------------------|
| 89239TAD4 | TAOT 2024-D A3 4.4 06/15/2029 | 1,940,000.00 | 10/10/2024 4.51% | 1,939,891.75 1,939,902.31 | 100.20 4.33% | 1,943,846.24 3,793.78 | 0.29% 3,943.94 | Aaa/AAA NA | 4.21 1.82 |
| 096924AD7 | BMWOT 2025-A A3 4.56 09/25/2029 | 4,105,000.00 | 02/04/2025 4.56% | 4,104,595.66 4,104,607.17 | 100.47 4.37% | 4,124,215.92 3,119.80 | 0.62% 19,608.74 | Aaa/AAA NA | 4.49 2.02 |
| 44935CAD3 | HART 2025-A A3 4.32 10/15/2029 | 2,895,000.00 | 03/04/2025 4.84% | 2,894,572.99 2,894,578.08 | 99.88 4.42% | 2,891,571.74 6,600.60 | 0.43% (3,006.34) | NA/AAA AAA | 4.54 2.06 |
| Total ABS | | 63,343,165.22 | 4.83% | 63,405,471.35 63,395,851.83 | 100.56 4.47% | 63,695,904.15 112,554.19 | 9.54% 300,052.32 | | 3.24 1.34 |

| AGENCY | | | | | | | | | |
|---------------------|---|----------------------|---------------------|--|------------------------------|--|-------------------------------------|----------------|----------------------------|
| 3135G06G3 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025 | 3,275,000.00 | 11/09/2020 0.57% | 3,263,275.50 3,273,583.53 | 97.73 4.37% | 3,200,674.82 6,550.00 | 0.48% (72,908.71) | Aaa/AA+ AA+ | 0.61 0.59 |
| 3135G00Q2 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.875 09/24/2026 | 400,000.00 | 03/13/2017 2.93% | 365,292.00 394,605.85 | 96.98 4.00% | 387,906.34 145.83 | 0.06% (6,699.52) | Aaa/AA+ AA+ | 1.48 1.44 |
| 3130ATS57 | FEDERAL HOME LOAN BANKS 4.5 03/10/2028 | 5,000,000.00 | 03/20/2023 3.89% | 5,137,650.00 5,081,407.54 | 101.62 3.91% | 5,080,981.80 13,125.00 | 0.76% (425.74) | Aaa/AA+ AA+ | 2.94 2.73 |
| 3135G05Q2 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030 | 5,000,000.00 | -- 1.03% | 4,927,485.00 4,960,738.54 | 84.84 4.06% | 4,242,162.65 6,805.56 | 0.64% (718,575.89) | Aaa/AA+ AA+ | 5.35 5.11 |
| 3130AV4X7 | FEDERAL HOME LOAN BANKS 4.375 03/11/2033 | 2,530,000.00 | 04/26/2023 4.03% | 2,599,726.80 2,586,094.69 | 100.16 4.35% | 2,533,998.06 6,149.31 | 0.38% (52,096.63) | Aaa/AA+ AA+ | 7.94 6.64 |
| Total Agency | | 16,205,000.00 | 2.41% | 16,293,429.30 16,296,430.16 | 95.85 4.12% | 15,445,723.67 32,775.69 | 2.31% (850,706.49) | | 3.90 3.55 |

| AGENCY CMBS | | | | | | | | | |
|--------------------------|--------------------------------|----------------------|---------------------|--|------------------------------|--|-----------------------------------|----------------|----------------------------|
| 3137H9D71 | FHMS K-750 A2 3.0 09/25/2029 | 5,700,000.00 | 08/07/2024 4.22% | 5,398,968.75 5,436,801.50 | 95.11 4.29% | 5,421,281.40 14,250.00 | 0.81% (15,520.10) | Aaa/AA+ AAA | 4.49 3.76 |
| 3137HAGZ3 | FHMS K-752 A2 4.284 07/25/2030 | 5,705,000.00 | 10/25/2023 5.75% | 5,282,027.73 5,372,143.74 | 99.57 4.36% | 5,680,420.58 20,366.85 | 0.85% 308,276.83 | Aaa/AA+ AAA | 5.32 4.52 |
| Total Agency CMBS | | 11,405,000.00 | 5.00% | 10,680,996.48 10,808,945.24 | 97.39 4.33% | 11,101,701.98 34,616.85 | 1.66% 292,756.74 | | 4.91 4.15 |

AGENCY MBS

HOLDINGS REPORT



PRISM ARC Core Fixed | Account #10485 | As of March 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 |
|-------------------------|--------------------------|---------------------|---------------------------------------|--|------------------------------|---|------------------------------------|---------------------------|-----------------------------|
| 3138WKUN3 | FN AS9588 4.0 05/01/2047 | 251,935.62 | 08/09/2017 3.22% | 267,287.95 263,302.10 | 94.35 4.99% | 237,690.02 839.79 | 0.04% (25,612.07) | Aaa/AA+ AA+ | 22.08 5.68 |
| 31418CNE0 | FN MA3088 4.0 08/01/2047 | 196,261.04 | 08/27/2018 3.71% | 200,370.24 199,420.88 | 94.43 4.97% | 185,322.50 654.20 | 0.03% (14,098.39) | Aaa/AA+ AA+ | 22.34 5.72 |
| 3128MJ2T6 | FH G08785 4.0 10/01/2047 | 251,278.01 | 09/18/2018 3.85% | 254,193.25 253,529.97 | 94.16 5.03% | 236,614.66 837.59 | 0.04% (16,915.31) | Aaa/AA+ AA+ | 22.50 5.74 |
| 3140J6GR2 | FN BM2007 4.0 09/01/2048 | 148,245.54 | 02/25/2019 3.68% | 151,627.39 150,917.20 | 94.22 4.99% | 139,682.21 494.15 | 0.02% (11,234.99) | Aaa/AA+ AA+ | 23.42 5.83 |
| 3140JG6L4 | FN BN0874 4.0 11/01/2048 | 129,647.86 | 06/10/2019 3.55% | 133,901.93 133,049.07 | 94.20 4.98% | 122,131.68 432.16 | 0.02% (10,917.39) | Aaa/AA+ AA+ | 23.59 5.87 |
| 3140QSK91 | FN CB6619 5.5 06/01/2053 | 6,329,663.82 | 12/11/2024 5.47% | 6,338,564.91 6,338,468.49 | 99.90 5.51% | 6,323,452.83 29,010.96 | 0.95% (15,015.66) | Aaa/AA+ AA+ | 28.17 4.92 |
| Total Agency MBS | | 7,307,031.89 | 5.23% | 7,345,945.67 7,338,687.71 | 99.19 5.44% | 7,244,893.90 32,268.85 | 1.08% (93,793.81) | | 27.47 5.02 |

| CASH | | | | | | | | | |
|-------------------|------------|------------------|--------------|--------------------------------------|-----------------------------|---------------------------------|-----------------------------|----------------|----------------------------|
| CCYUSD | Receivable | 46,312.89 | -- 0.00% | 46,312.89 46,312.89 | 1.00 0.00% | 46,312.89 0.00 | 0.01% 0.00 | Aaa/AAA AAA | 0.00 0.00 |
| Total Cash | | 46,312.89 | 0.00% | 46,312.89 46,312.89 | 1.00 0.00% | 46,312.89 0.00 | 0.01% 0.00 | | 0.00 0.00 |

| CORPORATE | | | | | | | | | |
|-----------|---|--------------|-------------|------------------------------|----------------|---------------------------|-----------------------|------------------|--------------|
| 20030NBS9 | COMCAST CORP 3.15 03/01/2026 | 2,200,000.00 | -- 1.98% | 2,307,925.00 2,213,961.36 | 98.81 4.48% | 2,173,926.13 5,775.00 | 0.33% (40,035.23) | A3/A- A- | 0.92 0.89 |
| 172967MQ1 | CITIGROUP INC 3.106 04/08/2026 | 1,455,000.00 | -- 1.04% | 1,572,331.50 1,455,568.42 | 99.97 7.20% | 1,454,517.16 21,717.41 | 0.22% (1,051.26) | A3/BBB+ A | 1.02 0.02 |
| 46647PBK1 | JPMORGAN CHASE & CO 2.083 04/22/2026 | 3,000,000.00 | -- 1.98% | 3,156,880.00 3,002,267.40 | 99.84 6.16% | 2,995,101.42 27,599.75 | 0.45% (7,165.98) | A1/A AA- | 1.06 0.06 |
| 22822VAV3 | CROWN CASTLE INC 1.05 07/15/2026 | 4,000,000.00 | -- 1.56% | 3,896,017.40 3,974,403.43 | 95.32 4.84% | 3,812,851.20 8,866.67 | 0.57% (161,552.23) | Baa3/BBB BBB+ | 1.29 1.25 |
| 064159QE9 | BANK OF NOVA SCOTIA 2.7 08/03/2026 | 1,670,000.00 | -- 2.61% | 1,679,759.74 1,671,876.55 | 97.72 4.47% | 1,631,925.99 7,264.50 | 0.24% (39,950.56) | A2/A- AA- | 1.34 1.29 |

HOLDINGS REPORT



PRISM ARC Core Fixed | Account #10485 | As of March 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 |
|-----------|--|---------------------|---------------------------------------|------------------------------|----------------------------|------------------------------|-------------------------|---------------------------|----------------------|
| 05565EBW4 | BMW US CAPITAL LLC 1.25 08/12/2026 | 1,645,000.00 | -- 1.24% | 1,645,730.35 1,645,180.13 | 95.74 4.51% | 1,574,877.47 2,798.78 | 0.24% (70,302.67) | A2/A NA | 1.37 1.32 |
| 59217GER6 | METROPOLITAN LIFE GLOBAL FUNDING I 1.875 01/11/2027 | 3,725,000.00 | 01/03/2022 1.90% | 3,720,753.50 3,723,488.38 | 95.66 4.44% | 3,563,292.91 15,520.83 | 0.53% (160,195.47) | Aa3/AA- AA- | 1.78 1.71 |
| 61746BEF9 | MORGAN STANLEY 3.625 01/20/2027 | 1,000,000.00 | -- 3.53% | 1,007,582.56 1,001,704.87 | 98.89 4.27% | 988,932.42 7,149.31 | 0.15% (12,772.45) | A1/A- A+ | 1.81 1.71 |
| 06368EDC3 | BANK OF MONTREAL 0.949 01/22/2027 | 4,990,000.00 | -- 1.83% | 4,978,725.80 4,987,745.39 | 97.12 4.81% | 4,846,084.71 9,076.39 | 0.73% (141,660.68) | A2/A- AA- | 1.81 0.79 |
| 09247XAN1 | BLACKROCK FINANCE INC 3.2 03/15/2027 | 1,500,000.00 | -- 3.87% | 1,516,565.10 1,504,398.69 | 98.35 4.09% | 1,475,234.97 2,133.33 | 0.22% (29,163.72) | Aa3/AA- NA | 1.96 1.87 |
| 444859BF8 | HUMANA INC 3.95 03/15/2027 | 3,000,000.00 | -- 1.66% | 3,280,034.00 3,075,069.27 | 98.63 4.69% | 2,958,784.26 5,266.67 | 0.44% (116,285.01) | Baa2/BBB BBB | 1.96 1.85 |
| 05565ECA1 | BMW US CAPITAL LLC 3.45 04/01/2027 | 2,000,000.00 | -- 3.86% | 1,970,176.45 1,985,331.93 | 97.86 4.58% | 1,957,157.48 34,500.00 | 0.29% (28,174.45) | A2/A NA | 2.00 1.91 |
| 023135CF1 | AMAZON.COM INC 3.3 04/13/2027 | 3,000,000.00 | -- 4.27% | 2,890,633.05 2,946,620.99 | 98.32 4.17% | 2,949,621.48 46,200.00 | 0.44% 3,000.49 | A1/AA AA- | 2.04 1.91 |
| 501044DJ7 | KROGER CO 3.7 08/01/2027 | 1,000,000.00 | -- 3.59% | 1,005,520.00 1,001,927.45 | 98.32 4.47% | 983,177.04 6,166.67 | 0.15% (18,750.41) | Baa1/BBB NA | 2.34 2.19 |
| 89236THG3 | TOYOTA MOTOR CREDIT CORP 1.15 08/13/2027 | 1,260,000.00 | 08/11/2020 1.16% | 1,259,407.80 1,259,799.74 | 92.92 4.33% | 1,170,837.13 1,932.00 | 0.18% (88,962.61) | A1/A+ A+ | 2.37 2.29 |
| 38141GYG3 | GOLDMAN SACHS GROUP INC 1.542 09/10/2027 | 1,500,000.00 | 09/22/2021 2.24% | 1,504,425.00 1,501,361.24 | 95.67 4.89% | 1,435,090.05 1,349.25 | 0.21% (66,271.19) | A2/BBB+ A | 2.45 1.40 |
| 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 | 100.65 4.41% | 3,180,616.35 6,591.06 | 0.48% 20,616.35 | A2/A- AA- | 2.46 2.29 |
| 776743AN6 | ROPER TECHNOLOGIES INC 1.4 09/15/2027 | 3,120,000.00 | 08/18/2020 1.42% | 3,115,632.00 3,118,475.45 | 92.83 4.52% | 2,896,242.43 1,941.33 | 0.43% (222,233.02) | Baa2/BBB+ NA | 2.46 2.37 |
| 89236TKJ3 | TOYOTA MOTOR CREDIT CORP 4.55 09/20/2027 | 1,500,000.00 | -- 4.82% | 1,482,988.80 1,491,102.72 | 100.49 4.34% | 1,507,329.93 2,085.42 | 0.23% 16,227.21 | A1/A+ A+ | 2.47 2.31 |
| 14040HCH6 | CAPITAL ONE FINANCIAL CORP 1.878 11/02/2027 | 2,010,000.00 | 10/28/2021 1.88% | 2,010,000.00 2,010,000.00 | 95.66 4.93% | 1,922,692.86 15,623.40 | 0.29% (87,307.14) | Baa1/BBB A- | 2.59 1.52 |
| 20030NEA5 | COMCAST CORP 5.35 11/15/2027 | 1,000,000.00 | -- 5.05% | 1,012,308.45 1,006,712.41 | 102.57 4.30% | 1,025,690.35 20,211.11 | 0.15% 18,977.94 | A3/A- A- | 2.63 2.31 |
| 14040HBW4 | CAPITAL ONE FINANCIAL CORP 3.8 01/31/2028 | 2,000,000.00 | -- 2.61% | 2,148,544.00 2,062,322.00 | 97.86 4.61% | 1,957,159.64 12,877.78 | 0.29% (105,162.36) | Baa1/BBB A- | 2.84 2.63 |

HOLDINGS REPORT



PRISM ARC Core Fixed | Account #10485 | As of March 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 |
|-----------|--|---------------------|---------------------------------------|------------------------------|----------------------------|------------------------------|-------------------------|---------------------------|----------------------|
| 00206RKG6 | AT&T INC 1.65 02/01/2028 | 2,750,000.00 | -- 1.57% | 2,764,700.00 2,755,393.83 | 92.51 4.50% | 2,543,918.60 7,562.50 | 0.38% (211,475.22) | Baa2/BBB BBB+ | 2.84 2.71 |
| 816851BG3 | SEMPRA 3.4 02/01/2028 | 3,170,000.00 | -- 1.82% | 3,455,936.70 3,289,117.47 | 96.63 4.68% | 3,063,016.27 17,963.33 | 0.46% (226,101.20) | Baa2/BBB BBB+ | 2.84 2.65 |
| 828807DL8 | SIMON PROPERTY GROUP LP 1.75 02/01/2028 | 1,500,000.00 | -- 1.76% | 1,498,805.00 1,499,560.12 | 92.82 4.48% | 1,392,322.50 4,375.00 | 0.21% (107,237.62) | A3/A- NA | 2.84 2.71 |
| 38141GZK3 | GOLDMAN SACHS GROUP INC 2.64 02/24/2028 | 3,310,000.00 | -- 3.99% | 3,181,791.90 3,258,717.24 | 96.52 4.88% | 3,194,892.04 8,981.13 | 0.48% (63,825.21) | A2/BBB+ A | 2.90 1.82 |
| 49456BAP6 | KINDER MORGAN INC 4.3 03/01/2028 | 2,315,000.00 | 04/29/2021 2.34% | 2,600,485.80 2,432,145.13 | 99.26 4.57% | 2,297,893.93 8,295.42 | 0.34% (134,251.20) | Baa2/BBB BBB | 2.92 2.70 |
| 92343VGH1 | VERIZON COMMUNICATIONS INC 2.1 03/22/2028 | 2,625,000.00 | -- 1.95% | 2,649,103.80 2,635,652.26 | 93.48 4.47% | 2,453,726.39 1,378.13 | 0.37% (181,925.87) | Baa1/BBB+ A- | 2.98 2.83 |
| 126650CX6 | CVS HEALTH CORP 4.3 03/25/2028 | 2,150,000.00 | -- 1.77% | 2,370,927.00 2,231,711.12 | 98.79 4.74% | 2,124,077.92 1,540.83 | 0.32% (107,633.19) | Baa3/BBB BBB | 2.99 2.76 |
| 68389XCD5 | ORACLE CORP 2.3 03/25/2028 | 1,980,000.00 | 06/08/2021 1.87% | 2,032,687.80 2,002,570.20 | 93.93 4.50% | 1,859,783.07 759.00 | 0.28% (142,787.12) | Baa2/BBB BBB | 2.99 2.83 |
| 06051GGL7 | BANK OF AMERICA CORP 3.705 04/24/2028 | 1,600,000.00 | -- 3.78% | 1,631,241.00 1,609,784.43 | 98.30 5.05% | 1,572,859.22 25,852.67 | 0.24% (36,925.22) | A1/A- AA- | 3.07 1.93 |
| 06051GKP3 | BANK OF AMERICA CORP 4.376 04/27/2028 | 2,270,000.00 | -- 4.98% | 2,248,185.30 2,260,414.28 | 99.59 5.01% | 2,260,607.65 42,493.39 | 0.34% 193.37 | A1/A- AA- | 3.07 1.92 |
| 716973AC6 | PFIZER INVESTMENT ENTERPRISES PTE LTD 4.45 05/19/2028 | 1,575,000.00 | 05/18/2023 4.48% | 1,573,110.00 1,573,816.55 | 100.24 4.37% | 1,578,796.13 25,698.75 | 0.24% 4,979.58 | A2/A NA | 3.13 2.78 |
| 89788MAG7 | TRUIST FINANCIAL CORP 4.123 06/06/2028 | 3,000,000.00 | -- 4.82% | 2,962,108.25 2,977,370.79 | 99.34 4.83% | 2,980,111.62 39,512.08 | 0.45% 2,740.83 | Baa1/A- A- | 3.18 2.04 |
| 65339KBW9 | NEXTERA ENERGY CAPITAL HOLDINGS INC 1.9 06/15/2028 | 1,010,000.00 | 06/02/2021 1.91% | 1,009,404.10 1,009,727.85 | 92.26 4.52% | 931,779.77 5,650.39 | 0.14% (77,948.08) | Baa1/BBB+ A- | 3.21 3.03 |
| 02665WEM9 | AMERICAN HONDA FINANCE CORP 5.125 07/07/2028 | 3,000,000.00 | -- 5.15% | 2,996,192.25 2,997,821.35 | 101.68 4.56% | 3,050,454.33 35,875.00 | 0.46% 52,632.98 | A3/A- A | 3.27 2.95 |
| 03027XCC2 | AMERICAN TOWER CORP 5.25 07/15/2028 | 1,000,000.00 | 09/11/2023 5.76% | 978,550.00 985,420.80 | 101.79 4.65% | 1,017,922.17 11,083.33 | 0.15% 32,501.37 | Baa3/BBB BBB+ | 3.29 2.90 |
| 548661ED5 | LOWE'S COMPANIES INC 1.7 09/15/2028 | 695,000.00 | 09/13/2021 1.73% | 693,450.15 694,232.97 | 91.03 4.53% | 632,682.12 525.11 | 0.09% (61,550.85) | Baa1/BBB+ NA | 3.46 3.29 |
| 40139LBE2 | GUARDIAN LIFE GLOBAL FUNDING 1.625 09/16/2028 | 4,280,000.00 | 09/13/2021 1.63% | 4,277,474.80 4,278,751.72 | 91.02 4.46% | 3,895,582.00 2,897.92 | 0.58% (383,169.72) | Aa1/AA+ NA | 3.46 3.30 |

HOLDINGS REPORT



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

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|-----------|--|---------------------|---------------------------------------|------------------------------|----------------------------|------------------------------|-------------------------|---------------------------|----------------------|
| 883556CK6 | THERMO FISHER SCIENTIFIC INC 1.75 10/15/2028 | 200,000.00 | 08/09/2021 1.76% | 199,904.00 199,952.44 | 91.61 4.33% | 183,214.09 1,613.89 | 0.03% (16,738.35) | A3/A- A- | 3.54 3.34 |
| 37045XDP8 | GENERAL MOTORS FINANCIAL COMPANY INC 2.4 10/15/2028 | 705,000.00 | 11/12/2021 2.49% | 701,115.45 703,010.80 | 91.49 5.06% | 644,998.18 7,802.00 | 0.10% (58,012.62) | Baa2/BBB BBB | 3.54 3.28 |
| 437076BW1 | HOME DEPOT INC 3.9 12/06/2028 | 345,000.00 | 11/27/2018 3.98% | 342,629.85 344,127.33 | 98.63 4.31% | 340,256.49 4,298.13 | 0.05% (3,870.84) | A2/A A | 3.68 3.35 |
| 501044DL2 | KROGER CO 4.5 01/15/2029 | 700,000.00 | 03/26/2019 4.21% | 716,639.00 706,269.34 | 99.75 4.57% | 698,229.04 6,650.00 | 0.10% (8,040.30) | Baa1/BBB NA | 3.79 3.42 |
| 438516CL8 | HONEYWELL INTERNATIONAL INC 4.25 01/15/2029 | 2,630,000.00 | 05/15/2023 4.31% | 2,621,636.60 2,624,404.20 | 99.48 4.40% | 2,616,354.43 23,596.94 | 0.39% (8,049.77) | A2/A A | 3.79 3.43 |
| 91159HJK7 | US BANCORP 4.653 02/01/2029 | 2,000,000.00 | -- 5.56% | 1,947,090.00 1,965,614.11 | 100.06 4.86% | 2,001,219.60 15,510.00 | 0.30% 35,605.49 | A3/A A | 3.84 2.61 |
| 06406RBN6 | BANK OF NEW YORK MELLON CORP 4.543 02/01/2029 | 3,000,000.00 | -- 5.05% | 2,951,761.10 2,972,199.20 | 100.18 4.73% | 3,005,395.20 22,715.00 | 0.45% 33,196.00 | Aa3/A AA- | 3.84 2.61 |
| 78016HZV5 | ROYAL BANK OF CANADA 4.95 02/01/2029 | 4,190,000.00 | -- 4.91% | 4,198,061.85 4,196,131.43 | 101.31 4.57% | 4,245,064.64 34,567.50 | 0.64% 48,933.21 | A1/A AA- | 3.84 3.44 |
| 713466AB6 | PEPSICO SINGAPORE FINANCING I PTE LTD 4.55 02/16/2029 | 2,710,000.00 | -- 4.58% | 2,706,061.55 2,707,601.22 | 100.61 4.38% | 2,726,542.68 15,413.13 | 0.41% 18,941.46 | A1/A+ NA | 3.88 3.43 |
| 031162DD9 | AMGEN INC 3.0 02/22/2029 | 2,000,000.00 | -- 3.72% | 1,934,830.80 1,950,746.87 | 94.75 4.48% | 1,895,072.42 6,500.00 | 0.28% (55,674.45) | Baa1/BBB+ BBB | 3.90 3.60 |
| 571748BG6 | MARSH & MCLENNAN COMPANIES INC 4.375 03/15/2029 | 3,000,000.00 | -- 5.37% | 2,858,458.55 2,898,539.08 | 99.65 4.47% | 2,989,526.49 5,833.33 | 0.45% 90,987.41 | A3/A- A- | 3.96 3.59 |
| 00287YDS5 | ABBVIE INC 4.8 03/15/2029 | 2,675,000.00 | 05/15/2024 4.86% | 2,667,322.75 2,668,711.88 | 101.27 4.45% | 2,708,961.00 5,706.67 | 0.41% 40,249.11 | A3/A- NA | 3.96 3.50 |
| 11135FBR1 | BROADCOM INC 4.0 04/15/2029 | 2,000,000.00 | -- 4.92% | 1,901,169.10 1,937,288.05 | 97.60 4.66% | 1,952,073.26 36,888.89 | 0.29% 14,785.21 | Baa1/BBB+ BBB | 4.04 3.61 |
| 46647PAR7 | JPMORGAN CHASE & CO 4.005 04/23/2029 | 1,000,000.00 | -- 3.94% | 1,024,108.25 1,008,955.52 | 98.29 4.86% | 982,891.09 17,577.50 | 0.15% (26,064.43) | A1/A AA- | 4.06 2.79 |
| 89236TMF9 | TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029 | 2,000,000.00 | 05/29/2024 5.22% | 1,985,180.00 1,987,682.72 | 101.80 4.57% | 2,035,973.36 37,875.00 | 0.30% 48,290.64 | A1/A+ A+ | 4.13 3.63 |
| 24422EXT1 | JOHN DEERE CAPITAL CORP 4.85 06/11/2029 | 4,000,000.00 | -- 4.56% | 4,048,924.25 4,042,495.86 | 101.62 4.42% | 4,064,883.52 59,277.78 | 0.61% 22,387.66 | A1/A A+ | 4.20 3.71 |

HOLDINGS REPORT



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

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|-----------|--|---------------------|---------------------------------------|------------------------------|----------------------------|------------------------------|-------------------------|---------------------------|----------------------|
| 91324PDS8 | UNITEDHEALTH GROUP INC 2.875 08/15/2029 | 2,000,000.00 | -- 1.77% | 2,192,281.00 2,092,326.35 | 93.89 4.43% | 1,877,798.76 7,347.22 | 0.28% (214,527.59) | A2/A+ A | 4.38 4.03 |
| 776743AG1 | ROPER TECHNOLOGIES INC 2.95 09/15/2029 | 315,000.00 | 08/19/2019 2.97% | 314,316.45 314,697.03 | 93.03 4.70% | 293,051.13 413.00 | 0.04% (21,645.90) | Baa2/BBB+ NA | 4.46 4.09 |
| 89115A3C4 | TORONTO-DOMINION BANK 4.783 12/17/2029 | 3,000,000.00 | -- 4.79% | 2,999,509.90 2,999,547.95 | 100.11 4.76% | 3,003,168.03 41,452.67 | 0.45% 3,620.08 | A2/A- AA- | 4.71 4.12 |
| 03027XCL2 | AMERICAN TOWER CORP 5.0 01/31/2030 | 3,500,000.00 | -- 5.26% | 3,460,111.95 3,461,868.72 | 100.82 4.80% | 3,528,621.32 63,680.56 | 0.53% 66,752.60 | Baa3/BBB BBB+ | 4.84 4.12 |
| 91913YBF6 | VALERO ENERGY CORP 5.15 02/15/2030 | 4,190,000.00 | -- 5.10% | 4,198,912.15 4,198,752.10 | 100.87 4.94% | 4,226,583.23 32,367.75 | 0.63% 27,831.13 | Baa2/BBB BBB | 4.88 4.17 |
| 65339KCN8 | NEXTERA ENERGY CAPITAL HOLDINGS INC 5.0 02/28/2030 | 1,210,000.00 | 02/09/2023 5.08% | 1,202,933.60 1,205,071.10 | 101.75 4.60% | 1,231,205.09 5,545.83 | 0.18% 26,133.99 | Baa1/BBB+ A- | 4.91 4.17 |
| 571748CA8 | MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030 | 1,445,000.00 | 11/26/2024 4.76% | 1,437,543.80 1,438,025.72 | 100.18 4.61% | 1,447,611.59 2,986.33 | 0.22% 9,585.88 | A3/A- A- | 4.96 4.37 |
| 87264ABF1 | T-MOBILE USA INC 3.875 04/15/2030 | 4,885,000.00 | -- 5.11% | 4,592,237.75 4,624,968.35 | 95.86 4.81% | 4,682,965.83 87,285.45 | 0.70% 57,997.48 | Baa2/BBB BBB+ | 5.04 4.42 |
| 38141GA87 | GOLDMAN SACHS GROUP INC 5.727 04/25/2030 | 2,400,000.00 | -- 5.16% | 2,456,925.00 2,449,002.18 | 103.16 5.00% | 2,475,821.11 59,560.80 | 0.37% 26,818.94 | A2/BBB+ A | 5.07 3.52 |
| 716973AD4 | PFIZER INVESTMENT ENTERPRISES PTE LTD 4.65 05/19/2030 | 1,365,000.00 | 05/16/2023 4.68% | 1,362,583.95 1,363,229.30 | 100.51 4.54% | 1,372,025.87 23,273.25 | 0.21% 8,796.57 | A2/A NA | 5.13 4.32 |
| 747525BK8 | QUALCOMM INC 2.15 05/20/2030 | 2,000,000.00 | -- 1.96% | 2,033,002.50 2,017,390.14 | 89.63 4.43% | 1,792,511.94 15,647.22 | 0.27% (224,878.20) | A2/A NA | 5.14 4.73 |
| 06406RBK2 | BANK OF NEW YORK MELLON CORP 4.596 07/26/2030 | 2,900,000.00 | -- 4.79% | 2,876,133.00 2,878,249.51 | 99.99 4.86% | 2,899,679.90 24,065.17 | 0.43% 21,430.39 | Aa3/A AA- | 5.32 3.85 |
| 171239AG1 | CHUBB INA HOLDINGS LLC 1.375 09/15/2030 | 2,000,000.00 | 10/28/2020 1.54% | 1,969,500.00 1,983,147.63 | 85.05 4.49% | 1,701,080.44 1,222.22 | 0.25% (282,067.19) | A2/A A | 5.46 5.14 |
| 17327CAT0 | CITIGROUP INC 4.542 09/19/2030 | 3,070,000.00 | -- 4.63% | 3,059,475.69 3,058,999.14 | 98.65 5.02% | 3,028,601.05 4,647.98 | 0.45% (30,398.09) | A3/BBB+ A | 5.47 3.99 |
| 084664CW9 | BERKSHIRE HATHAWAY FINANCE CORP 1.45 10/15/2030 | 2,000,000.00 | 10/26/2020 1.52% | 1,986,000.00 1,992,217.09 | 86.19 4.28% | 1,723,831.78 13,372.22 | 0.26% (268,385.31) | Aa2/AA A+ | 5.54 5.17 |
| 404280EN5 | HSBC HOLDINGS PLC 5.286 11/19/2030 | 1,470,000.00 | 11/13/2024 5.29% | 1,469,941.20 1,469,945.48 | 101.04 5.13% | 1,485,228.14 28,491.54 | 0.22% 15,282.66 | A3/A- A+ | 5.64 4.00 |
| 95000U3P6 | WELLS FARGO & CO 5.244 01/24/2031 | 3,460,000.00 | -- 5.04% | 3,489,603.90 3,489,029.50 | 101.68 4.94% | 3,518,004.75 33,768.45 | 0.53% 28,975.25 | A1/BBB+ A+ | 5.82 4.18 |

HOLDINGS REPORT



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

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|-----------|--|---------------------|---------------------------------------|------------------------------|----------------------------|------------------------------|-------------------------|---------------------------|----------------------|
| 46647PEV4 | JPMORGAN CHASE & CO 5.14 01/24/2031 | 2,000,000.00 | -- 4.97% | 2,014,373.50 2,014,211.90 | 101.56 4.85% | 2,031,191.28 19,132.22 | 0.30% 16,979.38 | A1/A AA- | 5.82 4.19 |
| 828807DM6 | SIMON PROPERTY GROUP LP 2.2 02/01/2031 | 1,500,000.00 | -- 2.34% | 1,481,010.35 1,488,840.99 | 86.66 4.85% | 1,299,827.39 5,500.00 | 0.19% (189,013.61) | A3/A- NA | 5.84 5.32 |
| 17275RBS0 | CISCO SYSTEMS INC 4.95 02/26/2031 | 3,050,000.00 | -- 4.87% | 3,061,520.50 3,062,114.12 | 102.01 4.56% | 3,111,203.04 14,678.13 | 0.47% 49,088.92 | A1/AA- NA | 5.91 4.94 |
| 345397E25 | FORD MOTOR CREDIT COMPANY LLC 6.05 03/05/2031 | 1,390,000.00 | 01/05/2024 6.21% | 1,377,281.50 1,379,462.93 | 98.62 6.33% | 1,370,799.86 6,073.53 | 0.21% (8,663.07) | Ba1/BBB- BBB- | 5.93 4.89 |
| 06051GJF7 | BANK OF AMERICA CORP 1.898 07/23/2031 | 3,000,000.00 | -- 2.35% | 2,995,802.50 2,996,493.94 | 85.99 5.07% | 2,579,725.83 10,755.33 | 0.39% (416,768.11) | A1/A- AA- | 6.31 4.91 |
| 0641594B9 | BANK OF NOVA SCOTIA 2.15 08/01/2031 | 1,520,000.00 | -- 2.04% | 1,535,786.80 1,530,003.81 | 85.37 4.86% | 1,297,685.15 5,446.67 | 0.19% (232,318.66) | A2/A- AA- | 6.34 5.75 |
| 47233JGT9 | JEFFERIES FINANCIAL GROUP INC 2.625 10/15/2031 | 1,170,000.00 | 10/27/2021 2.78% | 1,153,795.50 1,159,363.29 | 84.54 5.47% | 989,093.73 14,161.88 | 0.15% (170,269.56) | Baa2/BBB BBB+ | 6.54 5.76 |
| 927804GE8 | VIRGINIA ELECTRIC AND POWER CO 2.3 11/15/2031 | 1,610,000.00 | 11/15/2021 2.32% | 1,606,441.90 1,607,638.67 | 86.14 4.76% | 1,386,833.41 13,989.11 | 0.21% (220,805.26) | A2/BBB+ A | 6.63 5.94 |
| 25731VAA2 | DOMINION ENERGY SOUTH CAROLINA INC 2.3 12/01/2031 | 2,095,000.00 | 11/18/2021 2.31% | 2,093,701.10 2,094,134.42 | 86.21 4.74% | 1,806,006.73 16,061.67 | 0.27% (288,127.69) | A2/A A+ | 6.67 5.98 |
| 26444HAK7 | DUKE ENERGY FLORIDA LLC 2.4 12/15/2031 | 980,000.00 | 11/29/2021 2.42% | 978,520.20 979,011.18 | 86.64 4.75% | 849,063.79 6,925.33 | 0.13% (129,947.39) | A1/A NA | 6.71 6.00 |
| 37045XDS2 | GENERAL MOTORS FINANCIAL COMPANY INC 3.1 01/12/2032 | 2,290,000.00 | -- 3.94% | 2,133,319.80 2,182,074.05 | 85.45 5.72% | 1,956,761.22 15,578.36 | 0.29% (225,312.83) | Baa2/BBB BBB | 6.79 5.89 |
| 65339KBZ2 | NEXTERA ENERGY CAPITAL HOLDINGS INC 2.44 01/15/2032 | 2,350,000.00 | -- 2.63% | 2,311,107.50 2,323,554.98 | 85.43 5.00% | 2,007,634.21 12,105.11 | 0.30% (315,920.77) | Baa1/BBB+ A- | 6.79 6.06 |
| 91324PFH0 | UNITEDHEALTH GROUP INC 4.95 01/15/2032 | 2,050,000.00 | 07/30/2024 4.90% | 2,056,457.50 2,055,865.83 | 100.70 4.83% | 2,064,434.28 21,422.50 | 0.31% 8,568.45 | A2/A+ A | 6.79 5.54 |
| 036752AT0 | ELEVANCE HEALTH INC 4.1 05/15/2032 | 1,265,000.00 | 04/20/2023 4.74% | 1,206,088.95 1,218,693.67 | 94.79 4.98% | 1,199,126.26 19,593.44 | 0.18% (19,567.41) | Baa2/A BBB+ | 7.12 5.97 |
| 87264ADS1 | T-MOBILE USA INC 5.125 05/15/2032 | 2,155,000.00 | 03/25/2025 5.09% | 2,160,107.35 2,160,097.32 | 100.63 5.02% | 2,168,552.80 1,227.15 | 0.32% 8,455.48 | Baa2/BBB BBB+ | 7.12 5.79 |
| 404280CT4 | HSBC HOLDINGS PLC 2.804 05/24/2032 | 1,600,000.00 | 05/18/2021 3.08% | 1,603,472.00 1,602,170.62 | 87.47 5.26% | 1,399,494.75 15,827.02 | 0.21% (202,675.87) | A3/A- A+ | 7.15 5.45 |
| 61747YED3 | MORGAN STANLEY 2.239 07/21/2032 | 2,250,000.00 | -- 2.61% | 2,247,120.00 2,248,154.81 | 85.15 5.08% | 1,915,773.37 9,795.63 | 0.29% (332,381.44) | A1/A- A+ | 7.31 5.70 |

HOLDINGS REPORT



PRISM ARC Core Fixed | Account #10485 | As of March 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 |
|-----------|--|---------------------|---------------------------------------|------------------------------|----------------------------|------------------------------|-------------------------|---------------------------|----------------------|
| 756109BP8 | REALTY INCOME CORP 5.625 10/13/2032 | 3,365,000.00 | -- 5.72% | 3,342,961.65 3,347,450.84 | 103.19 5.11% | 3,472,505.39 88,331.25 | 0.52% 125,054.55 | A3/A- NA | 7.54 5.80 |
| 46647PCR5 | JPMORGAN CHASE & CO 2.545 11/08/2032 | 2,535,000.00 | -- 4.26% | 2,281,110.00 2,335,396.78 | 86.49 5.04% | 2,192,423.73 25,627.09 | 0.33% (142,973.05) | A1/A AA- | 7.61 5.86 |
| 26442CBJ2 | DUKE ENERGY CAROLINAS LLC 4.95 01/15/2033 | 3,500,000.00 | -- 4.99% | 3,487,522.70 3,492,628.36 | 100.03 4.94% | 3,500,877.49 36,575.00 | 0.52% 8,249.12 | Aa3/A NA | 7.79 6.33 |
| 87612EBQ8 | TARGET CORP 4.4 01/15/2033 | 3,000,000.00 | -- 5.24% | 2,815,230.00 2,846,758.84 | 97.21 4.83% | 2,916,333.48 27,866.67 | 0.44% 69,574.64 | A2/A A | 7.79 6.44 |
| 458140CG3 | INTEL CORP 5.2 02/10/2033 | 1,500,000.00 | -- 5.13% | 1,507,826.70 1,506,574.25 | 98.74 5.40% | 1,481,052.48 11,050.00 | 0.22% (25,521.77) | Baa1/BBB BBB+ | 7.87 6.32 |
| 28622HAB7 | ELEVANCE HEALTH INC 4.75 02/15/2033 | 3,730,000.00 | -- 5.26% | 3,593,957.50 3,613,715.11 | 97.81 5.09% | 3,648,240.90 22,639.03 | 0.55% 34,525.79 | Baa2/A BBB+ | 7.88 6.44 |
| 828807DU8 | SIMON PROPERTY GROUP LP 5.5 03/08/2033 | 2,510,000.00 | -- 5.61% | 2,488,152.70 2,492,617.81 | 102.33 5.14% | 2,568,605.86 8,819.86 | 0.38% 75,988.05 | A3/A- NA | 7.94 6.21 |
| 172967NN7 | CITIGROUP INC 3.785 03/17/2033 | 4,500,000.00 | -- 5.52% | 4,049,492.05 4,136,821.66 | 91.47 5.38% | 4,116,180.33 6,623.75 | 0.62% (20,641.33) | A3/BBB+ A | 7.96 5.97 |
| 14040HCT0 | CAPITAL ONE FINANCIAL CORP 5.268 05/10/2033 | 3,500,000.00 | -- 6.64% | 3,289,878.00 3,328,191.08 | 98.46 5.66% | 3,446,083.34 72,215.50 | 0.52% 117,892.26 | Baa1/BBB A- | 8.11 5.73 |
| 20030NEE7 | COMCAST CORP 4.8 05/15/2033 | 3,000,000.00 | -- 5.35% | 2,876,115.35 2,896,152.30 | 98.48 5.03% | 2,954,295.90 54,400.00 | 0.44% 58,143.60 | A3/A- A- | 8.12 6.52 |
| 09247XAT8 | BLACKROCK FINANCE INC 4.75 05/25/2033 | 2,000,000.00 | -- 5.10% | 1,946,774.30 1,955,781.26 | 100.05 4.74% | 2,000,993.08 33,250.00 | 0.30% 45,211.82 | Aa3/AA- NA | 8.15 6.59 |
| 126650DY3 | CVS HEALTH CORP 5.3 06/01/2033 | 1,320,000.00 | 07/06/2023 5.55% | 1,295,065.20 1,299,418.79 | 99.03 5.45% | 1,307,157.76 23,320.00 | 0.20% 7,738.97 | Baa3/BBB BBB | 8.17 6.43 |
| 49456BAX9 | KINDER MORGAN INC 5.2 06/01/2033 | 2,950,000.00 | -- 5.79% | 2,823,565.80 2,842,760.53 | 99.10 5.34% | 2,923,385.54 51,133.33 | 0.44% 80,625.01 | Baa2/BBB BBB | 8.17 6.46 |
| 61747YEU5 | MORGAN STANLEY 4.889 07/20/2033 | 3,000,000.00 | -- 5.41% | 2,901,870.00 2,908,681.53 | 98.52 5.27% | 2,955,486.87 28,926.58 | 0.44% 46,805.34 | A1/A- A+ | 8.30 6.01 |
| 05565ECF0 | BMW US CAPITAL LLC 5.15 08/11/2033 | 1,435,000.00 | 08/10/2023 5.22% | 1,427,251.00 1,428,516.32 | 99.85 5.17% | 1,432,786.90 10,264.24 | 0.21% 4,270.58 | A2/A NA | 8.36 6.68 |
| 29379VCF8 | ENTERPRISE PRODUCTS OPERATING LLC 4.85 01/31/2034 | 2,000,000.00 | -- 5.03% | 1,972,022.99 1,975,472.86 | 98.50 5.06% | 1,969,909.64 16,436.11 | 0.29% (5,563.22) | A3/A- A- | 8.84 7.04 |
| 47233WEJ4 | JEFFERIES FINANCIAL GROUP INC 6.2 04/14/2034 | 1,275,000.00 | 04/16/2024 6.45% | 1,252,164.75 1,254,343.11 | 101.93 5.92% | 1,299,639.82 36,670.42 | 0.19% 45,296.71 | Baa2/BBB BBB+ | 9.04 6.54 |

HOLDINGS REPORT



PRISM ARC Core Fixed | Account #10485 | As of March 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 |
|--------------------------------|---|-----------------------|---------------------------------------|--|------------------------------|--|--|---------------------------|----------------------------|
| 95000U3D3 | WELLS FARGO & CO 5.389 04/24/2034 | 3,000,000.00 | -- 5.40% | 2,998,727.80 2,998,730.00 | 100.69 5.38% | 3,020,712.99 70,506.08 | 0.45% 21,982.99 | A1/BBB+ A+ | 9.07 6.33 |
| 06051GLH0 | BANK OF AMERICA CORP 5.288 04/25/2034 | 1,365,000.00 | 08/21/2023 5.99% | 1,305,526.95 1,315,408.26 | 100.45 5.31% | 1,371,165.91 31,278.52 | 0.21% 55,757.65 | A1/A- AA- | 9.07 6.36 |
| 437076DE9 | HOME DEPOT INC 4.95 06/25/2034 | 1,365,000.00 | 06/17/2024 5.07% | 1,351,964.25 1,352,963.71 | 100.34 4.90% | 1,369,584.67 18,018.00 | 0.21% 16,620.96 | A2/A A | 9.24 7.09 |
| 46647PDY9 | JPMORGAN CHASE & CO 6.254 10/23/2034 | 1,380,000.00 | 10/18/2023 6.51% | 1,359,396.60 1,362,363.31 | 107.40 5.25% | 1,482,120.95 37,878.39 | 0.22% 119,757.64 | A1/A AA- | 9.56 6.49 |
| 38141GB37 | GOLDMAN SACHS GROUP INC 5.33 07/23/2035 | 1,365,000.00 | 07/24/2024 5.40% | 1,357,683.60 1,358,184.72 | 99.50 5.44% | 1,358,193.77 13,742.52 | 0.20% 9.05 | A2/BBB+ A | 10.31 7.19 |
| Total Corporate | | 248,200,000.00 | 4.00% | 246,892,166.13 246,392,541.22 | 97.31 4.84% | 240,910,958.44 2,183,889.47 | 36.06% (5,481,582.78) | | 4.86 3.93 |
| MONEY MARKET FUND | | | | | | | | | |
| 31846V567 | FIRST AMER:GVT OBLG Z | 5,597,409.35 | -- 4.23% | 5,597,409.35 5,597,409.35 | 1.00 4.23% | 5,597,409.35 0.00 | 0.84% 0.00 | Aaa/AAAm AAA | 0.00 0.00 |
| Total Money Market Fund | | 5,597,409.35 | 4.23% | 5,597,409.35 5,597,409.35 | 1.00 4.23% | 5,597,409.35 0.00 | 0.84% 0.00 | | 0.00 0.00 |
| SUPRANATIONAL | | | | | | | | | |
| 459058JL8 | INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025 | 5,000,000.00 | 01/28/2021 0.50% | 4,999,550.00 4,999,945.47 | 97.86 4.30% | 4,893,246.90 10,625.00 | 0.73% (106,698.57) | Aaa/AAA NA | 0.58 0.56 |
| 4581X0DV7 | INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026 | 8,135,000.00 | -- 0.92% | 8,118,191.70 8,131,609.16 | 96.72 4.09% | 7,868,144.02 31,833.84 | 1.18% (263,465.14) | Aaa/AAA NA | 1.05 1.03 |
| 4581X0EN4 | INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029 | 6,650,000.00 | 01/26/2024 4.19% | 6,630,382.50 6,634,927.63 | 100.42 4.01% | 6,677,662.34 35,051.04 | 1.00% 42,734.71 | Aaa/AAA NA | 3.88 3.53 |
| 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 7,180,560.76 | 99.26 4.06% | 7,196,194.92 128,763.02 | 1.08% 15,634.16 | Aaa/AAA NA | 4.54 4.05 |
| Total Supranational | | 27,035,000.00 | 2.52% | 26,922,071.70 26,947,043.02 | 98.54 4.10% | 26,635,248.18 206,272.90 | 3.99% (311,794.84) | | 2.62 2.39 |

HOLDINGS REPORT



PRISM ARC Core Fixed | Account #10485 | As of March 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 |
|--------------------|--|---------------------|---------------------------------------|------------------------------|----------------------------|------------------------------|-------------------------|---------------------------|----------------------|
| US TREASURY | | | | | | | | | |
| 91282CGL9 | UNITED STATES TREASURY 4.0 02/15/2026 | 5,000,000.00 | 02/27/2023 4.52% | 4,928,710.94 4,978,935.83 | 99.89 4.13% | 4,994,257.80 24,861.88 | 0.75% 15,321.97 | Aaa/AA+ AA+ | 0.88 0.85 |
| 91282CBT7 | UNITED STATES TREASURY 0.75 03/31/2026 | 2,000,000.00 | 03/30/2021 0.90% | 1,984,921.88 1,996,994.28 | 96.80 4.06% | 1,935,984.38 40.98 | 0.29% (61,009.90) | Aaa/AA+ AA+ | 1.00 0.98 |
| 91282CCP4 | UNITED STATES TREASURY 0.625 07/31/2026 | 4,500,000.00 | 08/25/2021 0.82% | 4,456,757.81 4,488,324.61 | 95.68 3.98% | 4,305,585.96 4,661.60 | 0.64% (182,738.65) | Aaa/AA+ AA+ | 1.33 1.30 |
| 9128282A7 | UNITED STATES TREASURY 1.5 08/15/2026 | 5,250,000.00 | -- 2.41% | 5,127,789.16 5,229,033.06 | 96.71 3.98% | 5,077,529.31 9,789.36 | 0.76% (151,503.75) | Aaa/AA+ AA+ | 1.38 1.34 |
| 91282CCW9 | UNITED STATES TREASURY 0.75 08/31/2026 | 5,000,000.00 | 09/22/2021 0.86% | 4,973,632.81 4,992,439.36 | 95.61 3.98% | 4,780,468.75 3,260.87 | 0.72% (211,970.61) | Aaa/AA+ AA+ | 1.42 1.38 |
| 912828YG9 | UNITED STATES TREASURY 1.625 09/30/2026 | 2,000,000.00 | 10/25/2019 1.71% | 1,988,593.75 1,997,532.93 | 96.66 3.95% | 1,933,126.00 88.80 | 0.29% (64,406.93) | Aaa/AA+ AA+ | 1.50 1.46 |
| 91282CDG3 | UNITED STATES TREASURY 1.125 10/31/2026 | 5,000,000.00 | -- 1.26% | 4,969,238.28 4,989,936.60 | 95.70 3.96% | 4,784,960.95 23,618.78 | 0.72% (204,975.65) | Aaa/AA+ AA+ | 1.59 1.53 |
| 912828YQ7 | UNITED STATES TREASURY 1.625 10/31/2026 | 4,000,000.00 | -- 1.75% | 3,967,565.79 3,992,560.68 | 96.47 3.95% | 3,858,752.00 27,292.82 | 0.58% (133,808.68) | Aaa/AA+ AA+ | 1.59 1.53 |
| 912828YU8 | UNITED STATES TREASURY 1.625 11/30/2026 | 2,400,000.00 | 12/23/2019 1.85% | 2,364,468.75 2,391,471.38 | 96.33 3.92% | 2,311,968.74 13,071.43 | 0.35% (79,502.63) | Aaa/AA+ AA+ | 1.67 1.61 |
| 912828Z78 | UNITED STATES TREASURY 1.5 01/31/2027 | 4,000,000.00 | 04/28/2022 2.85% | 3,759,062.50 3,907,118.46 | 95.75 3.92% | 3,830,000.00 9,944.75 | 0.57% (77,118.46) | Aaa/AA+ AA+ | 1.84 1.78 |
| 912828ZB9 | UNITED STATES TREASURY 1.125 02/28/2027 | 5,000,000.00 | -- 0.99% | 5,042,686.32 5,012,272.20 | 94.90 3.92% | 4,745,117.20 4,891.30 | 0.71% (267,155.00) | Aaa/AA+ AA+ | 1.91 1.86 |
| 91282CEN7 | UNITED STATES TREASURY 2.75 04/30/2027 | 4,500,000.00 | 06/14/2022 3.55% | 4,337,578.13 4,430,742.59 | 97.71 3.90% | 4,397,167.98 51,961.33 | 0.66% (33,574.61) | Aaa/AA+ AA+ | 2.08 1.97 |
| 912828ZV5 | UNITED STATES TREASURY 0.5 06/30/2027 | 6,000,000.00 | -- 0.88% | 5,874,111.33 5,950,616.51 | 92.77 3.89% | 5,566,406.28 7,541.44 | 0.83% (384,210.23) | Aaa/AA+ AA+ | 2.25 2.19 |
| 9128282R0 | UNITED STATES TREASURY 2.25 08/15/2027 | 2,200,000.00 | -- 1.84% | 2,268,687.50 2,220,428.37 | 96.31 3.89% | 2,118,789.07 6,153.31 | 0.32% (101,639.30) | Aaa/AA+ AA+ | 2.38 2.28 |
| 91282CFM8 | UNITED STATES TREASURY 4.125 09/30/2027 | 4,250,000.00 | 12/20/2022 3.84% | 4,302,128.91 4,277,260.07 | 100.58 3.88% | 4,274,736.32 479.00 | 0.64% (2,523.76) | Aaa/AA+ AA+ | 2.50 2.35 |
| 9128283F5 | UNITED STATES TREASURY 2.25 11/15/2027 | 4,750,000.00 | -- 2.74% | 4,553,505.86 4,693,154.91 | 95.93 3.90% | 4,556,660.18 40,447.17 | 0.68% (136,494.73) | Aaa/AA+ AA+ | 2.63 2.49 |

HOLDINGS REPORT



PRISM ARC Core Fixed | Account #10485 | As of March 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 |
|-----------|--|---------------------|---------------------------------------|--------------------------------|----------------------------|------------------------------|-------------------------|---------------------------|----------------------|
| 91282CGC9 | UNITED STATES TREASURY 3.875 12/31/2027 | 5,000,000.00 | 02/27/2023 4.23% | 4,922,851.56 4,956,164.67 | 99.98 3.88% | 4,998,828.10 48,705.11 | 0.75% 42,663.43 | Aaa/AA+ AA+ | 2.75 2.56 |
| 91282CCH2 | UNITED STATES TREASURY 1.25 06/30/2028 | 4,000,000.00 | 07/23/2021 1.03% | 4,058,125.00 4,027,236.76 | 91.99 3.90% | 3,679,531.24 12,569.06 | 0.55% (347,705.52) | Aaa/AA+ AA+ | 3.25 3.12 |
| 91282CCR0 | UNITED STATES TREASURY 1.0 07/31/2028 | 3,500,000.00 | 08/26/2021 1.14% | 3,467,460.94 3,484,347.81 | 91.01 3.90% | 3,185,410.17 5,801.11 | 0.48% (298,937.64) | Aaa/AA+ AA+ | 3.33 3.22 |
| 91282CCV1 | UNITED STATES TREASURY 1.125 08/31/2028 | 8,500,000.00 | -- 1.18% | 8,469,980.47 8,485,211.53 | 91.20 3.91% | 7,751,601.52 8,315.22 | 1.16% (733,610.01) | Aaa/AA+ AA+ | 3.42 3.29 |
| 9128286B1 | UNITED STATES TREASURY 2.625 02/15/2029 | 1,750,000.00 | -- 1.80% | 1,878,632.82 1,802,488.83 | 95.39 3.92% | 1,669,335.94 5,710.46 | 0.25% (133,152.89) | Aaa/AA+ AA+ | 3.88 3.62 |
| 91282CKD2 | UNITED STATES TREASURY 4.25 02/28/2029 | 11,500,000.00 | -- 4.42% | 11,416,669.92 11,432,503.64 | 101.17 3.92% | 11,634,765.63 42,500.00 | 1.74% 202,261.99 | Aaa/AA+ AA+ | 3.91 3.57 |
| 91282CEE7 | UNITED STATES TREASURY 2.375 03/31/2029 | 4,000,000.00 | 04/21/2022 2.95% | 3,854,375.00 3,916,129.19 | 94.31 3.93% | 3,772,343.76 259.56 | 0.56% (143,785.43) | Aaa/AA+ AA+ | 4.00 3.76 |
| 91282CEM9 | UNITED STATES TREASURY 2.875 04/30/2029 | 7,000,000.00 | -- 3.06% | 6,918,906.25 6,951,103.18 | 96.07 3.93% | 6,725,195.33 84,502.76 | 1.01% (225,907.85) | Aaa/AA+ AA+ | 4.08 3.75 |
| 91282CKP5 | UNITED STATES TREASURY 4.625 04/30/2029 | 2,500,000.00 | 06/27/2024 4.32% | 2,533,300.78 2,528,080.45 | 102.61 3.93% | 2,565,136.73 48,549.72 | 0.38% 37,056.27 | Aaa/AA+ AA+ | 4.08 3.63 |
| 9128286T2 | UNITED STATES TREASURY 2.375 05/15/2029 | 1,500,000.00 | -- 1.79% | 1,580,800.78 1,534,172.97 | 94.15 3.93% | 1,412,226.57 13,482.39 | 0.21% (121,946.40) | Aaa/AA+ AA+ | 4.12 3.83 |
| 91282CEV9 | UNITED STATES TREASURY 3.25 06/30/2029 | 3,000,000.00 | 09/27/2022 4.16% | 2,839,921.88 2,899,359.08 | 97.34 3.93% | 2,920,314.00 24,509.67 | 0.44% 20,954.92 | Aaa/AA+ AA+ | 4.25 3.89 |
| 91282CKX8 | UNITED STATES TREASURY 4.25 06/30/2029 | 7,500,000.00 | 08/30/2024 3.71% | 7,677,832.03 7,656,270.53 | 101.22 3.93% | 7,591,410.00 80,127.76 | 1.14% (64,860.53) | Aaa/AA+ AA+ | 4.25 3.82 |
| 91282CFJ5 | UNITED STATES TREASURY 3.125 08/31/2029 | 15,000,000.00 | -- 3.86% | 14,439,023.44 14,568,111.68 | 96.74 3.94% | 14,510,742.15 40,760.87 | 2.17% (57,369.53) | Aaa/AA+ AA+ | 4.42 4.06 |
| 91282CLN9 | UNITED STATES TREASURY 3.5 09/30/2029 | 6,500,000.00 | 10/22/2024 4.00% | 6,354,257.81 6,367,191.12 | 98.18 3.94% | 6,381,933.61 621.58 | 0.96% 14,742.49 | Aaa/AA+ AA+ | 4.50 4.12 |
| 91282CFY2 | UNITED STATES TREASURY 3.875 11/30/2029 | 14,500,000.00 | -- 4.11% | 14,339,433.60 14,361,454.04 | 99.70 3.95% | 14,455,820.24 188,320.74 | 2.16% 94,366.20 | Aaa/AA+ AA+ | 4.67 4.18 |
| 91282CGJ4 | UNITED STATES TREASURY 3.5 01/31/2030 | 15,000,000.00 | -- 3.88% | 14,736,914.06 14,755,511.61 | 98.02 3.95% | 14,703,515.70 87,016.57 | 2.20% (51,995.91) | Aaa/AA+ AA+ | 4.84 4.37 |
| 912828ZQ6 | UNITED STATES TREASURY 0.625 05/15/2030 | 2,000,000.00 | -- 0.68% | 1,989,638.68 1,994,669.14 | 84.61 3.98% | 1,692,109.38 4,730.66 | 0.25% (302,559.76) | Aaa/AA+ AA+ | 5.12 4.93 |

HOLDINGS REPORT



PRISM ARC Core Fixed | Account #10485 | As of March 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 |
|--------------------------|--|-----------------------|---------------------------------------|--|------------------------------|--|--|---------------------------|----------------------------|
| 91282CHR5 | UNITED STATES TREASURY 4.0 07/31/2030 | 13,000,000.00 | -- 4.48% | 12,638,007.82 12,719,046.85 | 100.08 3.98% | 13,010,664.03 86,187.85 | 1.95% 291,617.18 | Aaa/AA+ AA+ | 5.33 4.73 |
| 91282CAE1 | UNITED STATES TREASURY 0.625 08/15/2030 | 2,000,000.00 | 09/28/2020 0.66% | 1,992,890.63 1,996,132.91 | 83.88 3.99% | 1,677,578.12 1,553.87 | 0.25% (318,554.79) | Aaa/AA+ AA+ | 5.38 5.18 |
| 91282CJM4 | UNITED STATES TREASURY 4.375 11/30/2030 | 10,000,000.00 | -- 4.00% | 10,212,695.31 10,183,620.19 | 101.82 4.01% | 10,182,421.90 146,634.62 | 1.52% (1,198.29) | Aaa/AA+ AA+ | 5.67 4.92 |
| 91282CJX0 | UNITED STATES TREASURY 4.0 01/31/2031 | 10,000,000.00 | -- 4.12% | 9,940,351.56 9,940,738.22 | 99.88 4.02% | 9,987,500.00 66,298.34 | 1.50% 46,761.78 | Aaa/AA+ AA+ | 5.84 5.12 |
| 91282CKN0 | UNITED STATES TREASURY 4.625 04/30/2031 | 10,500,000.00 | -- 4.62% | 10,502,246.09 10,502,183.83 | 103.13 4.04% | 10,828,945.26 203,908.84 | 1.62% 326,761.43 | Aaa/AA+ AA+ | 6.08 5.18 |
| 91282CKU4 | UNITED STATES TREASURY 4.625 05/31/2031 | 2,000,000.00 | 06/26/2024 4.31% | 2,036,953.13 2,032,891.06 | 103.13 4.05% | 2,062,578.12 31,002.75 | 0.31% 29,687.06 | Aaa/AA+ AA+ | 6.17 5.26 |
| 91282CCS8 | UNITED STATES TREASURY 1.25 08/15/2031 | 3,500,000.00 | -- 1.29% | 3,485,527.35 3,490,714.41 | 84.36 4.06% | 2,952,714.84 5,438.54 | 0.44% (537,999.58) | Aaa/AA+ AA+ | 6.38 5.99 |
| 91282CLM1 | UNITED STATES TREASURY 3.625 09/30/2031 | 6,500,000.00 | 09/27/2024 3.61% | 6,507,109.38 6,506,600.38 | 97.51 4.06% | 6,338,261.74 643.78 | 0.95% (168,338.64) | Aaa/AA+ AA+ | 6.50 5.72 |
| 91282CLU3 | UNITED STATES TREASURY 4.125 10/31/2031 | 22,500,000.00 | -- 4.36% | 22,183,164.07 22,195,865.85 | 100.32 4.07% | 22,572,070.20 389,709.94 | 3.38% 376,204.35 | Aaa/AA+ AA+ | 6.59 5.62 |
| 91282CMT5 | UNITED STATES TREASURY 4.125 03/31/2032 | 6,500,000.00 | 03/31/2025 4.09% | 6,512,187.50 6,512,182.73 | 100.28 4.08% | 6,518,284.50 732.58 | 0.98% 6,101.77 | Aaa/AA+ AA+ | 7.00 6.03 |
| 91282CEP2 | UNITED STATES TREASURY 2.875 05/15/2032 | 4,250,000.00 | -- 2.99% | 4,208,164.06 4,219,301.25 | 92.52 4.10% | 3,931,914.06 46,242.23 | 0.59% (287,387.18) | Aaa/AA+ AA+ | 7.12 6.26 |
| 91282CGM7 | UNITED STATES TREASURY 3.5 02/15/2033 | 10,000,000.00 | -- 3.72% | 9,820,117.18 9,854,019.76 | 95.79 4.13% | 9,578,906.20 43,508.29 | 1.43% (275,113.56) | Aaa/AA+ AA+ | 7.88 6.76 |
| 91282CHC8 | UNITED STATES TREASURY 3.375 05/15/2033 | 10,000,000.00 | -- 4.33% | 9,254,020.32 9,374,508.89 | 94.72 4.15% | 9,472,265.60 127,727.90 | 1.42% 97,756.71 | Aaa/AA+ AA+ | 8.12 6.90 |
| 91282CHT1 | UNITED STATES TREASURY 3.875 08/15/2033 | 12,500,000.00 | -- 4.47% | 11,909,960.94 12,000,589.33 | 98.01 4.16% | 12,250,976.50 60,212.36 | 1.83% 250,387.17 | Aaa/AA+ AA+ | 8.38 7.04 |
| 91282CKQ3 | UNITED STATES TREASURY 4.375 05/15/2034 | 2,800,000.00 | 05/17/2024 4.42% | 2,789,281.25 2,790,209.99 | 101.35 4.19% | 2,837,843.74 46,360.50 | 0.42% 47,633.74 | Aaa/AA+ AA+ | 9.12 7.35 |
| Total US Treasury | | 304,650,000.00 | 3.42% | 300,370,241.33 301,587,433.70 | 97.73 3.99% | 297,324,655.77 2,180,750.47 | 44.51% (4,262,777.93) | | 4.73 4.20 |

HOLDINGS REPORT



PRISM ARC Core Fixed | Account #10485 | As of March 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 |
|---|----------------------|-----------------------|---------------------------------------|--|------------------------------|--|--|---------------------------|----------------------------|
| Total Portfolio | | 683,788,919.35 | 3.76% | 677,554,044.19 678,410,655.12 | 97.03 4.37% | 668,002,808.32 4,783,128.42 | 100.00% (10,407,846.80) | | 4.74 3.71 |
| Total Market Value + Accrued | | | | | | 672,785,936.74 | | | |

HOLDINGS REPORT



PRISM ARC Starstone Reinsurance Trust | Account #11160 | As of March 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 |
|---|--|----------------------|---------------------------------------|--|------------------------------|---|---------------------------------------|---------------------------|----------------------------|
| CASH | | | | | | | | | |
| CCYUSD | Cash | 106,605.59 | -- 0.00% | 106,605.59 106,605.59 | 1.00 0.00% | 106,605.59 0.00 | 1.00% 0.00 | Aaa/AAA AAA | 0.00 0.00 |
| CCYUSD | Receivable | 28,125.00 | -- 0.00% | 28,125.00 28,125.00 | 1.00 0.00% | 28,125.00 0.00 | 0.26% 0.00 | Aaa/AAA AAA | 0.00 0.00 |
| Total Cash | | 134,730.59 | 0.00% | 134,730.59 | 1.00 0.00% | 134,730.59 | 1.27% 0.00 | | 0.00 0.00 |
| US TREASURY | | | | | | | | | |
| 912797PP6 | UNITED STATES TREASURY 08/21/2025 | 5,830,000.00 | 03/20/2025 4.23% | 5,728,350.31 5,735,658.46 | 98.37 4.25% | 5,735,256.03 0.00 | 54.03% (402.43) | P-1/A-1+ F1+ | 0.39 0.38 |
| 912828ZB9 | UNITED STATES TREASURY 1.125 02/28/2027 | 5,000,000.00 | -- 0.99% | 5,043,016.81 5,012,272.20 | 94.90 3.92% | 4,745,117.20 4,891.30 | 44.70% (267,155.00) | Aaa/AA+ AA+ | 1.91 1.86 |
| Total US Treasury | | 10,830,000.00 | 2.77% | 10,771,367.12 10,747,930.66 | 96.80 4.10% | 10,480,373.23 4,891.30 | 98.73% (267,557.43) | | 1.08 1.05 |
| Total Portfolio | | 10,964,730.59 | 2.73% | 10,906,097.71 10,882,661.25 | 95.59 4.04% | 10,615,103.82 4,891.30 | 100.00% (267,557.43) | | 1.07 1.04 |
| Total Market Value + Accrued | | | | | | 10,619,995.12 | | | |

HOLDINGS REPORT



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

| Cusip | Security Description | Par Value/ Units | Cost Value | Book Value | Mkt Price | Market Value | Accrued Int. | % of Port. Gain/Loss |
|--|----------------------|---------------------|----------------------|----------------------|--------------|----------------------|--------------|-------------------------------|
| CASH | | | | | | | | |
| CCYUSD | Receivable | 7,993.63 | 7,993.63 | 7,993.63 | 1.00 | 7,993.63 | 0.00 | 0.01% 0.00 |
| Total Cash | | 7,993.63 | 7,993.63 | 7,993.63 | 1.00 | 7,993.63 | 0.00 | 0.01% 0.00 |
| EMERGING MARKET EQUITY | | | | | | | | |
| 922042858 | VANGUARD EM ST I ETF | 139,648.00 | 6,135,975.75 | 6,135,975.75 | 45.26 | 6,320,468.48 | 0.00 | 5.10% 184,492.73 |
| Total Emerging Market Equity | | 139,648.00 | 6,135,975.75 | 6,135,975.75 | 45.26 | 6,320,468.48 | 0.00 | 5.10% 184,492.73 |
| INTERNATIONAL EQUITY | | | | | | | | |
| 921943858 | VANGUARD DEV MKT ETF | 241,453.00 | 10,470,960.99 | 10,470,960.99 | 50.83 | 12,273,055.99 | 0.00 | 9.90% 1,802,095.00 |
| Total International Equity | | 241,453.00 | 10,470,960.99 | 10,470,960.99 | 50.83 | 12,273,055.99 | 0.00 | 9.90% 1,802,095.00 |
| INTERNATIONAL REAL ESTATE | | | | | | | | |
| 922042676 | VANGUARD GXUS RE ETF | 56,655.00 | 2,332,765.41 | 2,332,765.41 | 40.46 | 2,292,261.30 | 0.00 | 1.85% (40,504.11) |
| Total International Real Estate | | 56,655.00 | 2,332,765.41 | 2,332,765.41 | 40.46 | 2,292,261.30 | 0.00 | 1.85% (40,504.11) |
| LARGE CAP US EQUITY | | | | | | | | |
| 464287200 | ISHARES:CORE S&P 500 | 62,135.00 | 20,131,932.55 | 20,131,932.55 | | 34,913,656.50 | 0.00 | 28.16% 14,781,723.95 |

HOLDINGS REPORT



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

| Cusip | Security Description | Par Value/ Units | Cost Value | Book Value | Mkt Price | Market Value | Accrued Int. | % of Port. Gain/Loss |
|----------------------------------|------------------------|---------------------|----------------------|----------------------|--------------|-----------------------|--------------|--|
| Total Large Cap US Equity | | 62,135.00 | 20,131,932.55 | 20,131,932.55 | | 34,913,656.50 | 0.00 | 28.16% 14,781,723.95 |
| MID CAP US EQUITY | | | | | | | | |
| 464287507 | ISHARES:CORE S&P MD-CP | 522,520.00 | 25,129,093.56 | 25,129,093.56 | 58.35 | 30,489,042.00 | 0.00 | 24.59% 5,359,948.44 |
| Total Mid Cap US Equity | | 522,520.00 | 25,129,093.56 | 25,129,093.56 | 58.35 | 30,489,042.00 | 0.00 | 24.59% 5,359,948.44 |
| MONEY MARKET FUND | | | | | | | | |
| 31846V567 | FIRST AMER:GVT OBLG Z | 652,418.24 | 652,418.24 | 652,418.24 | 1.00 | 652,418.24 | 0.00 | 0.53% 0.00 |
| Total Money Market Fund | | 652,418.24 | 652,418.24 | 652,418.24 | 1.00 | 652,418.24 | 0.00 | 0.53% 0.00 |
| REAL ESTATE | | | | | | | | |
| 922908553 | VANGUARD RE IDX ETF | 139,535.00 | 11,976,975.88 | 11,976,975.88 | 90.54 | 12,633,498.90 | 0.00 | 10.19% 656,523.02 |
| Total Real Estate | | 139,535.00 | 11,976,975.88 | 11,976,975.88 | 90.54 | 12,633,498.90 | 0.00 | 10.19% 656,523.02 |
| SMALL CAP US EQUITY | | | | | | | | |
| 922908751 | VANGUARD S-C ID ETF | 109,975.00 | 17,952,401.40 | 17,952,401.40 | | 24,386,956.25 | 0.00 | 19.67% 6,434,554.85 |
| Total Small Cap US Equity | | 109,975.00 | 17,952,401.40 | 17,952,401.40 | | 24,386,956.25 | 0.00 | 19.67% 6,434,554.85 |
| Total Portfolio | | 1,932,332.87 | 94,790,517.41 | 94,790,517.41 | | 123,969,351.29 | 0.00 | 100.00% 29,178,833.88 |

HOLDINGS REPORT



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

| Cusip | Security Description | Par Value/ Units | Cost Value | Book Value | Mkt Price | Market Value | Accrued Int. | % of Port. Gain/Loss |
|---|----------------------|---------------------|------------|------------|--------------|-----------------------|--------------|-------------------------|
| Total Market Value + Accrued | | | | | | 123,969,351.29 | | |

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

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

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

BENCHMARK DISCLOSURES

PRISM ARC | As of March 31, 2025

| Benchmark | Disclosure |
|---|---|
| ICE BofA 3-Month US Treasury Bill Index | The ICE BofA US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. |
| 30% ICE 3-Month Treasury, 30% ICE 6-Month Treasury, 40% ICE 1-3 year Treasury | The ICE BofA Blended 0-3 Year US Treasury Index is a static, internally maintained benchmark comprised of US dollar denominated sovereign debt publicly issued by the US government in its domestic market. Effective 1/1/2001, it consists of the following indices: (30%) ICE BofA US 3-Month Treasury Bill Index, (30%) ICE BofA US 6-Month Treasury Bill Index, (40%) ICE BofA 1-3 Year US Treasury Index. Qualifying securities will include 3 and 6-month Treasury Bills and US Treasury securities that must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion. Qualifying securities must have at least 18 months to final maturity at the time of issuance. *Prior to 1/1/2001 it consisted of (100%) ICE BofA US 1-Year Treasury Bill Index, G003. |
| ICE BofA 1-10 Yr US Corp & Govt Index | The ICE BofA 1-10 Year US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational, and corporate securities. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than ten years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities. |

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

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

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