

# INVESTMENT REPORT

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PRISM ARC | As of June 30, 2025

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

**Chandler Team:**

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

PRISM ARC

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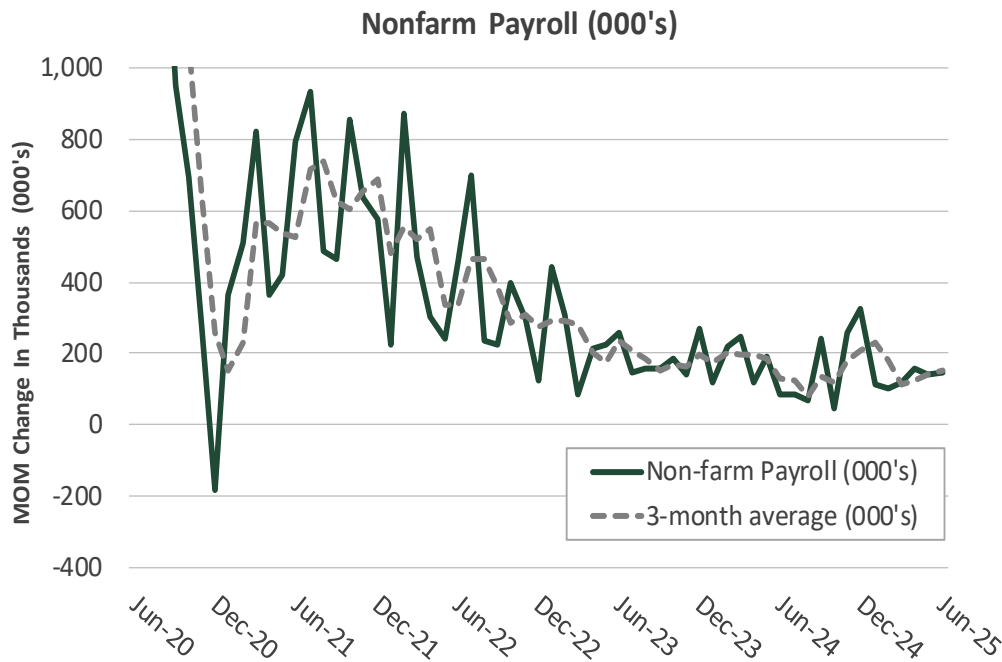
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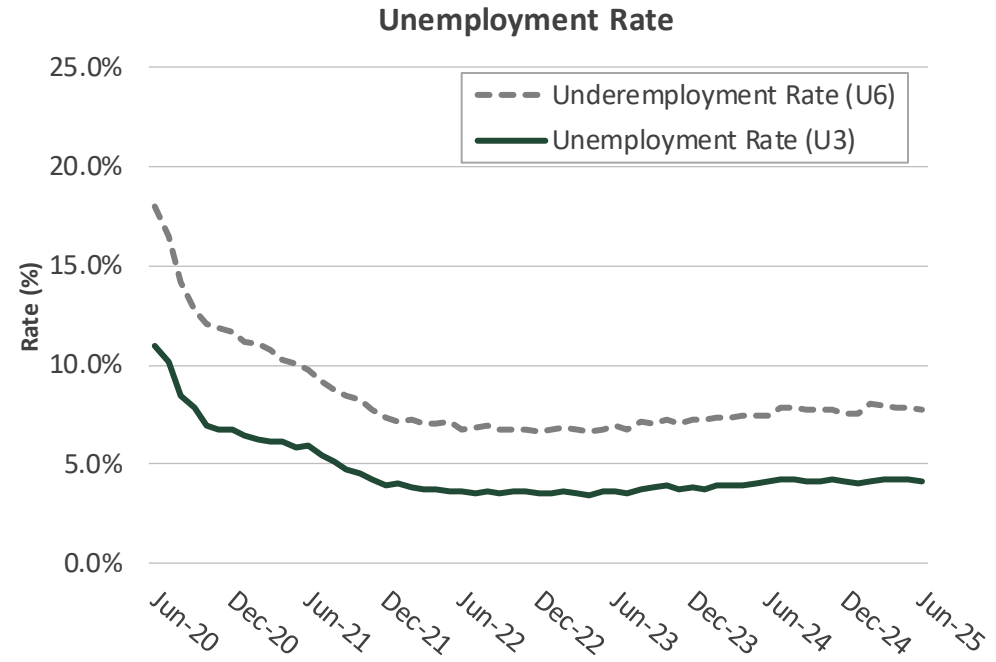
## SECTION 1 | ECONOMIC UPDATE

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- 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 June meeting. Fed Chair Powell continued to emphasize the Committee's "wait and see" approach amidst economic uncertainty that remains elevated but diminished. Federal Reserve officials continued to pencil in two rate cuts in 2025.
- US Treasury yields declined in June. The 2-year Treasury yield fell 18 basis points to 3.72%, the 5-year Treasury dropped 17 basis points to 3.80%, and the 10-year Treasury yield also declined 17 basis points to 4.23%. The spread between the 2-year and 10-year Treasury yield points on the curve edged up to +51 basis points at June month-end versus +50 basis points at May month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -36 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was -7 basis points in June, versus -6 basis points in May.



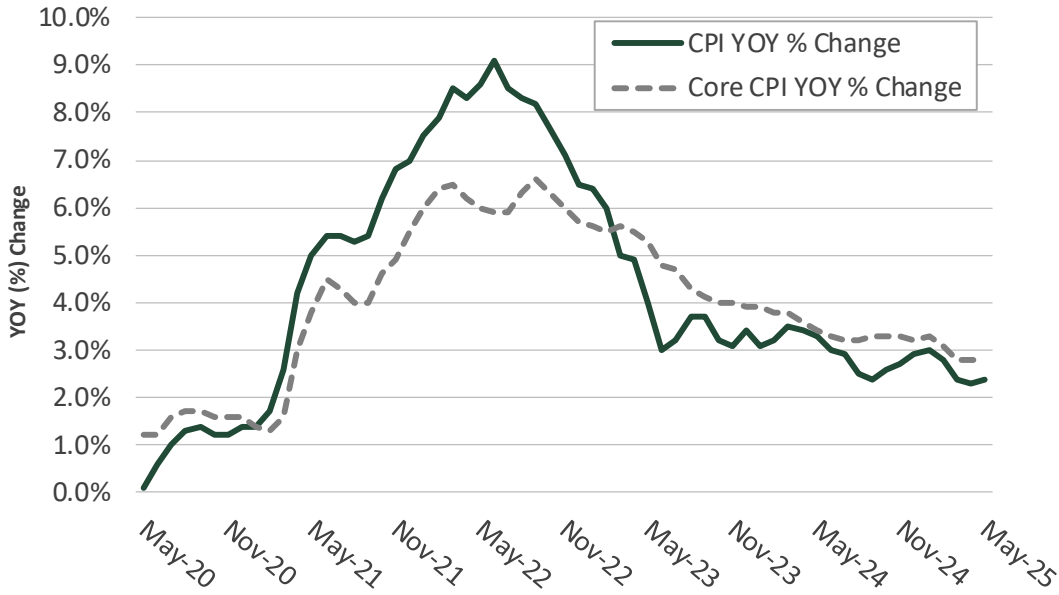
Source: US Department of Labor



Source: US Department of Labor

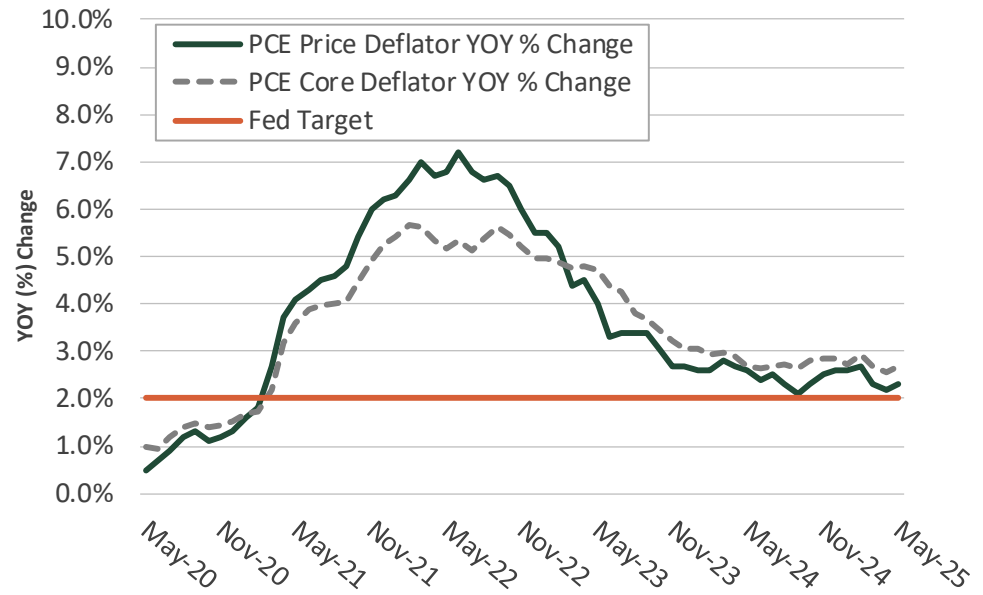
The U.S. economy added 147,000 jobs in June, exceeding consensus expectations, and the last two months were revised up by 16,000. Gains were primarily driven by state and local government education, while job growth in service sectors languished. The three-month moving average and six-month moving average payrolls totaled 150,000 and 130,000 respectively. The unemployment rate declined to 4.1% in June from 4.2% in May, due to a shrinking labor force. The labor participation rate dipped to 62.3%, 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 dropped to 7.7% in June. Average hourly earnings fell slightly, marking a 3.7% year-over-year increase.

Consumer Price Index (CPI)



Source: US Department of Labor

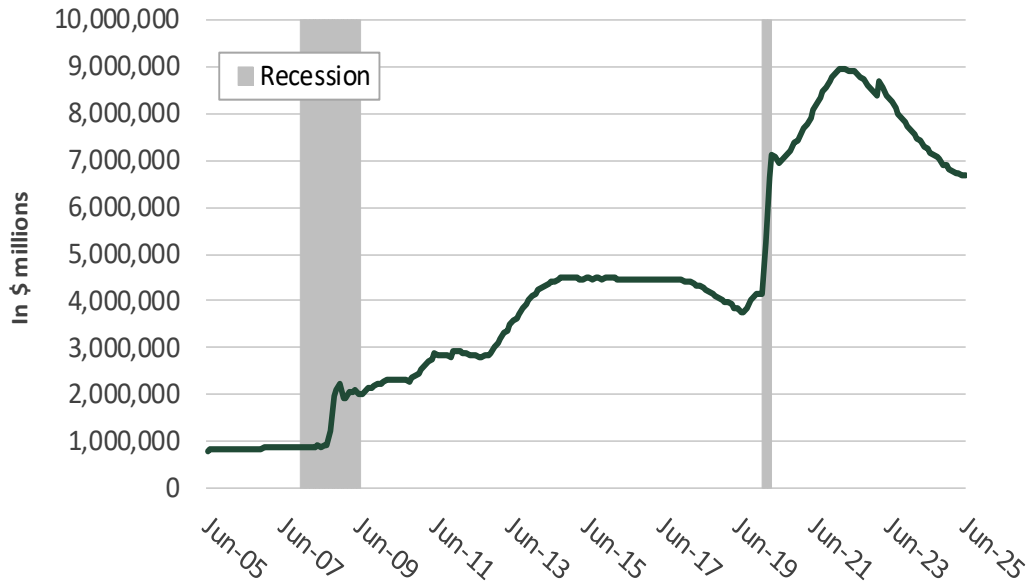
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

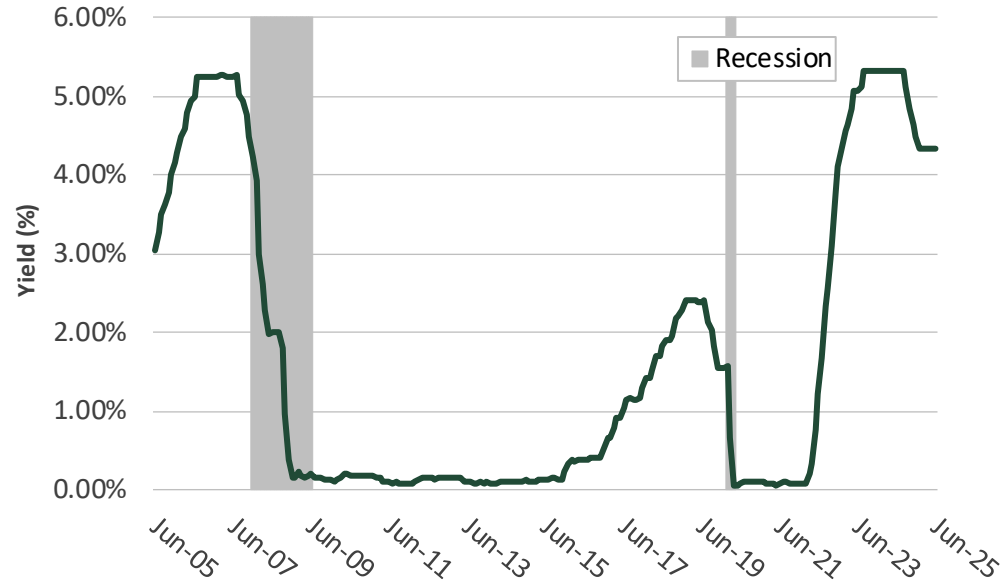
In May, the Consumer Price Index (CPI) cooled slightly more than consensus expectations. The headline CPI increased 0.1% month-over-month and rose 2.4% year-over-year, while the Core CPI rose 0.1% month-over-month and 2.8% year-over-year. The Personal Consumption Expenditures (PCE) price index increased 0.1% month-over-month and rose 2.3% year-over-year in May. The Core PCE deflator, which excludes food and energy and is the Fed’s preferred gauge, increased 0.2% month-over-month and 2.7% year-over-year, up from April’s 2.6% year-over-year increase. Inflation is hovering above the Fed’s 2% target.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

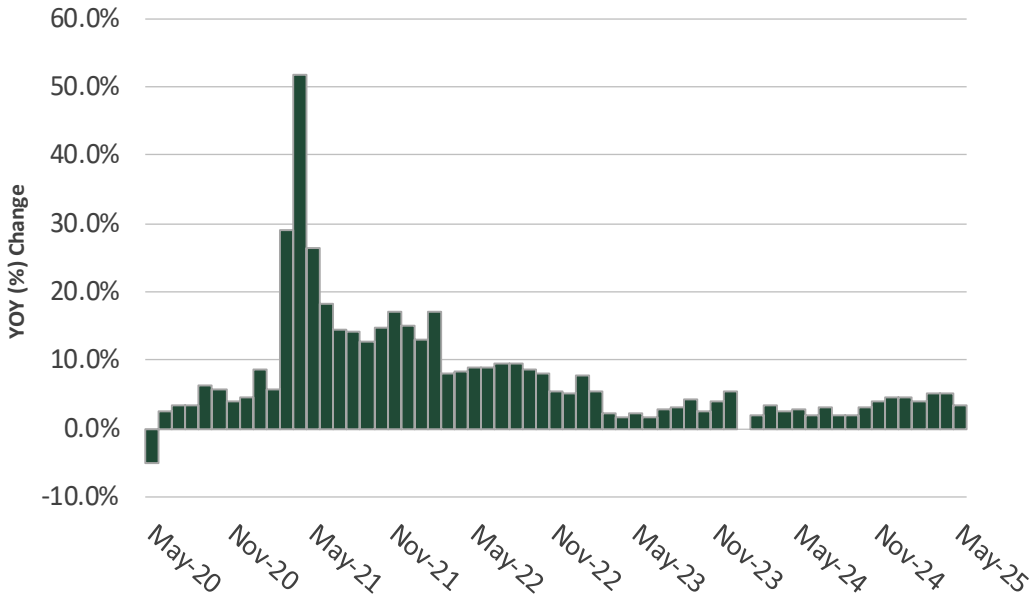
Effective Federal Funds Rate



Source: Bloomberg

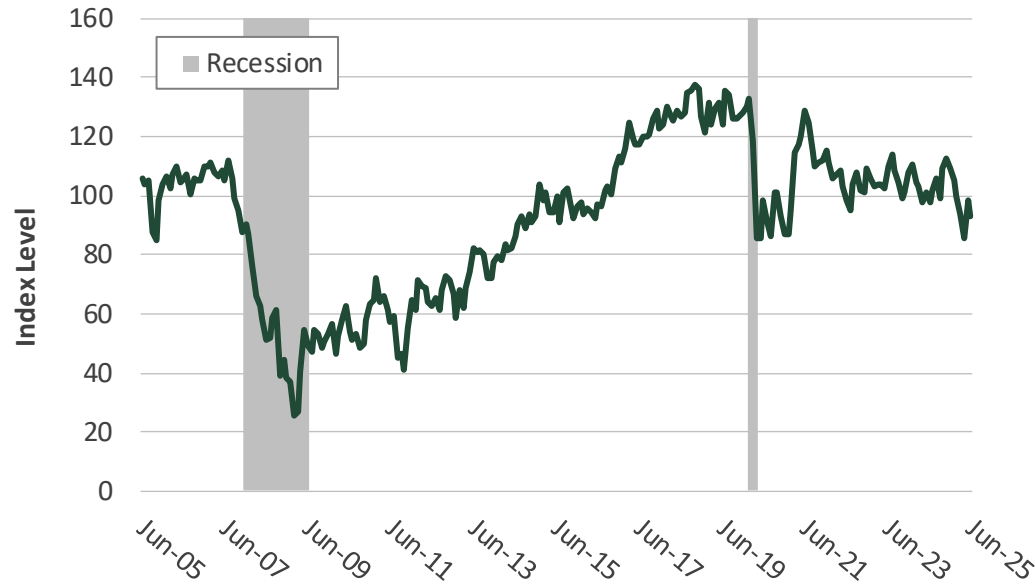
As broadly anticipated, the Federal Open Market Committee (FOMC) left the Federal Funds Rate unchanged at the range of 4.25 - 4.50% at the June meeting. In the Summary of Economic Projections (SEP), Federal Reserve officials continued to pencil in two rate cuts in 2025, while downgrading estimates for economic growth and raising forecasts for both unemployment and inflation this year. The statement indicated that uncertainty about the economic outlook remained elevated but had diminished. The monthly redemption cap on Treasuries will remain at \$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 about \$2.2 trillion to approximately \$6.7 trillion.

Retail Sales YOY % Change



Source: US Department of Commerce

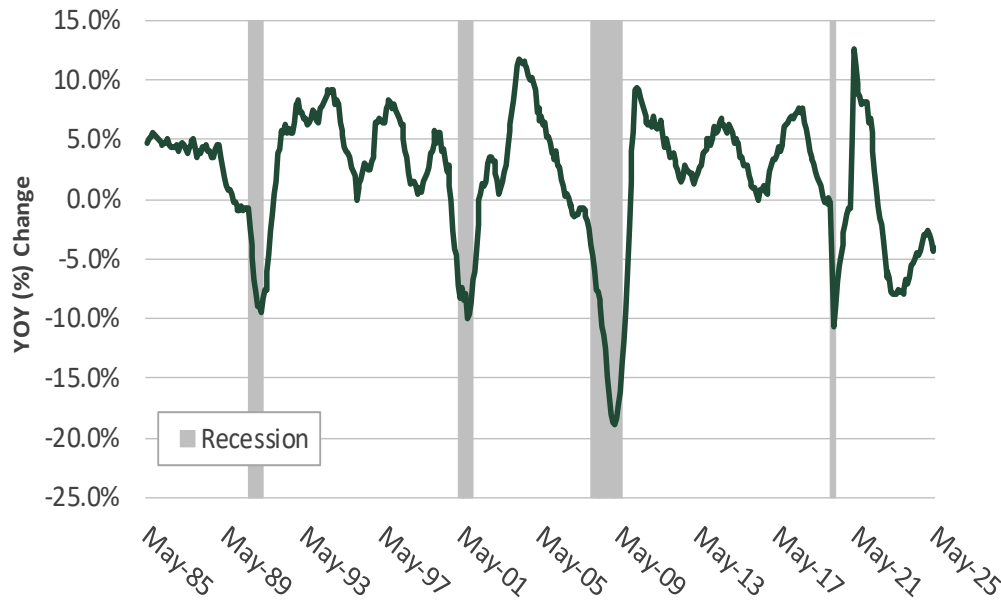
Consumer Confidence



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

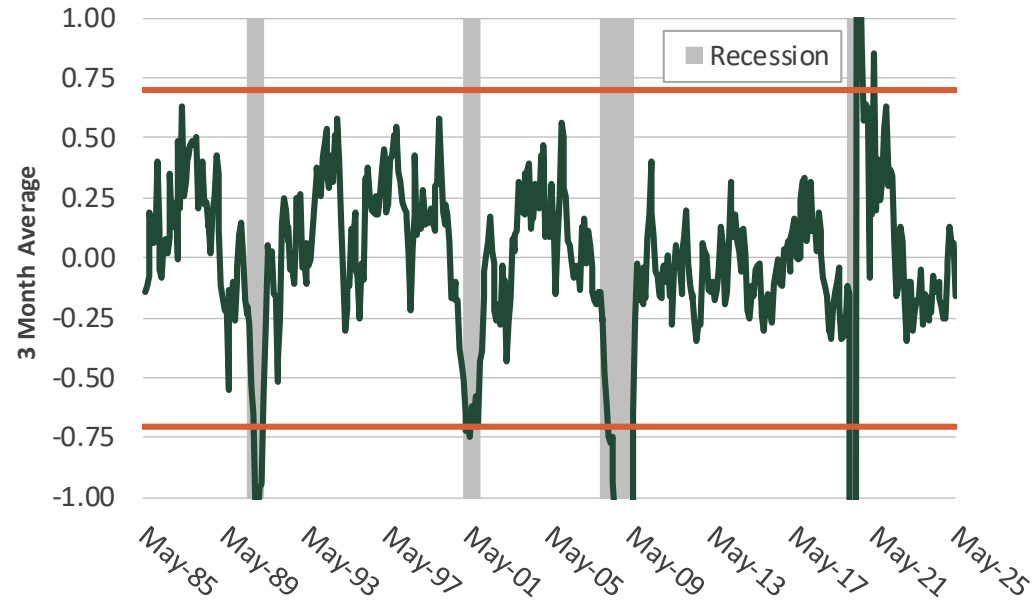
Advance Retail Sales were down 0.9% month-over-month in May, further slowing from a downwardly revised -0.1% in April. Declines were led by auto sales, building materials, garden equipment and supplies, and spending at restaurants and bars fell by the most since early 2023. Control group sales, which feed into GDP, were the only bright spot in the report, with a 0.4% increase. On a year-over-year basis, Retail Sales grew 3.3% in May following a 5.0% increase in April. The Conference Board’s Consumer Confidence Index dropped to 93.0 in June from 98.4 in May, as consumers’ assessment of both the current situation and future expectations for income and labor markets soured. While the consumer has been resilient, elevated 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

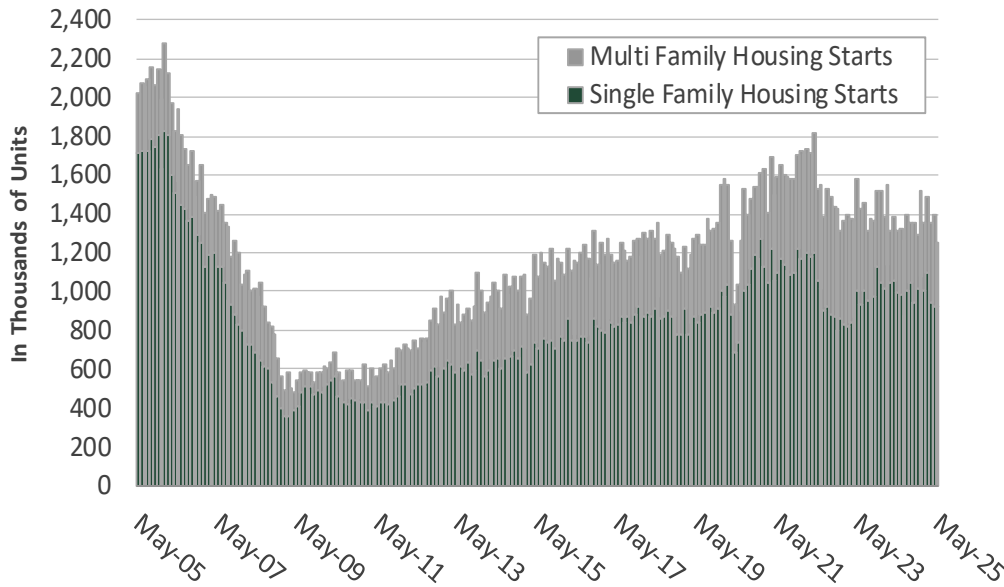
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

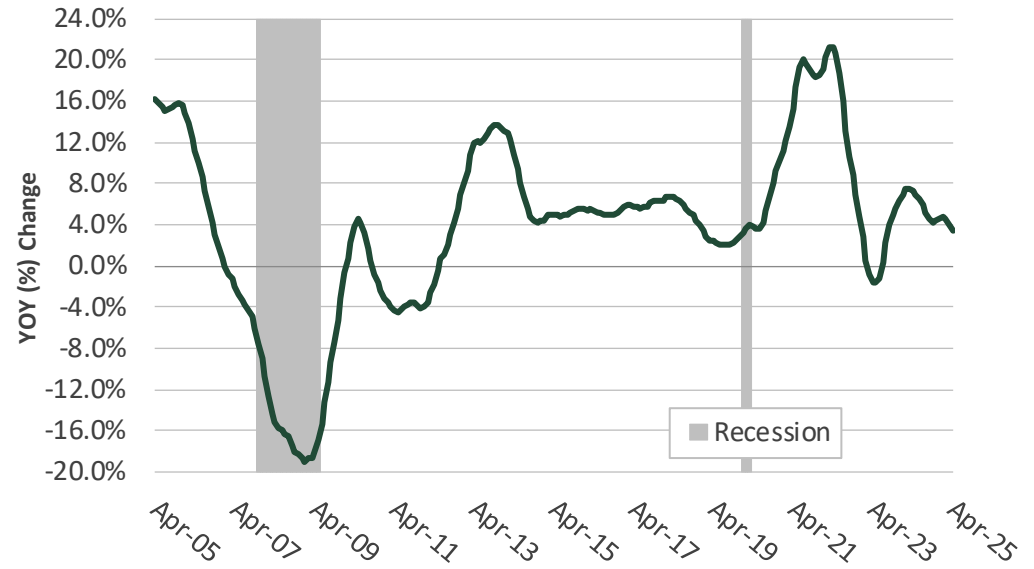
The Conference Board’s Leading Economic Index (LEI) fell by 0.1% in May, following a downwardly revised 1.4% decline in April. The LEI decreased by 4.0% year-over-year. The rebound in the stock market was the primary positive contributor, offset by consumer pessimism, weak new orders in manufacturing, the second consecutive month of rising initial unemployment claims, and a drop in housing permits. The Chicago Fed National Activity Index (CFNAI) improved to -0.28 in May from a downwardly revised -0.36 in April. The three-month moving average dropped to -0.16 in May from 0.06 in April, indicating slightly below trend growth.

Annualized Housing Starts



Source: US Department of Commerce

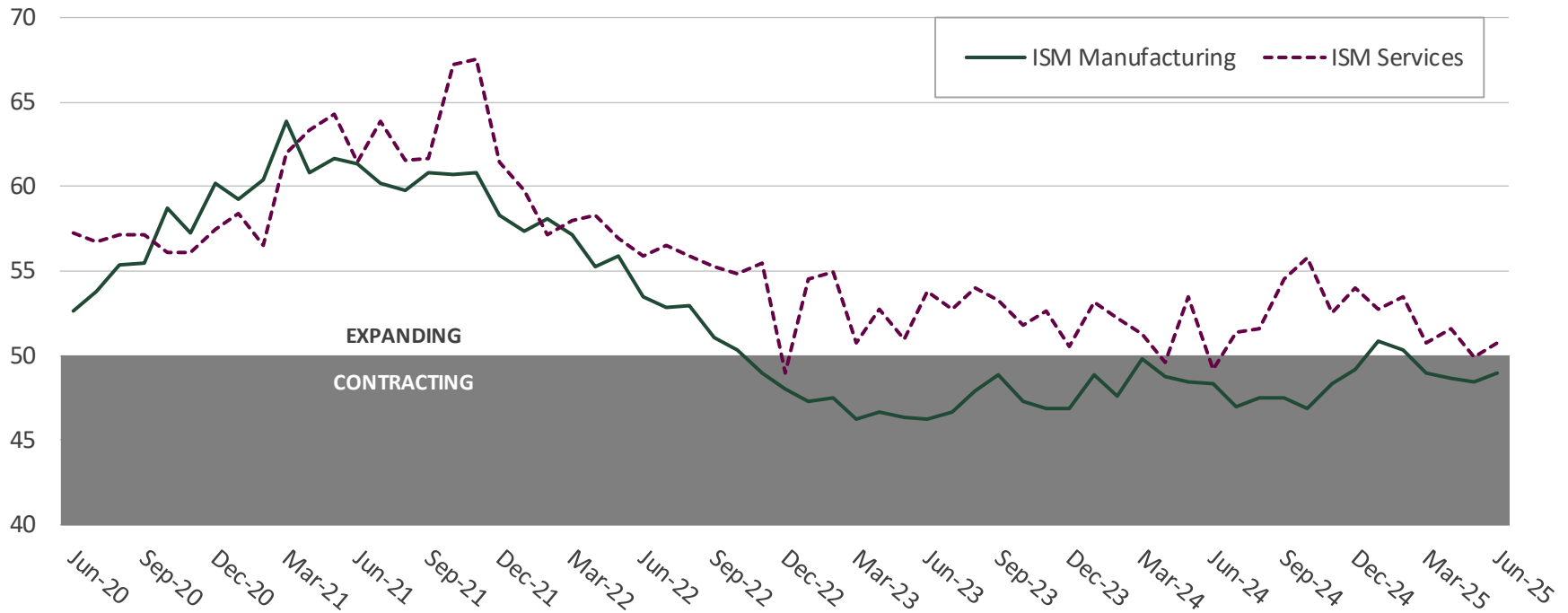
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts declined 9.8% month-over-month in May to a seasonally adjusted annual rate of 1.256 million units. Single family starts increased 0.4% above the revised April figures, whereas multi-family starts fell -30.4%. Total starts dropped 4.6% compared to May 2024. Homebuilder confidence is shaky due to elevated mortgage rates, affordability constraints, and a weakening economic outlook. The Freddie Mac 30-year fixed rate mortgage averaged approximately 6.8% in June. According to the Case-Shiller 20-City Home Price Index, housing prices rose 3.4% year-over-year in April, compared to 4.1% in March. Limited inventory, elevated mortgage rates, and lack of affordability continue to weigh on the housing market.

Institute of Supply Management (ISM) Surveys



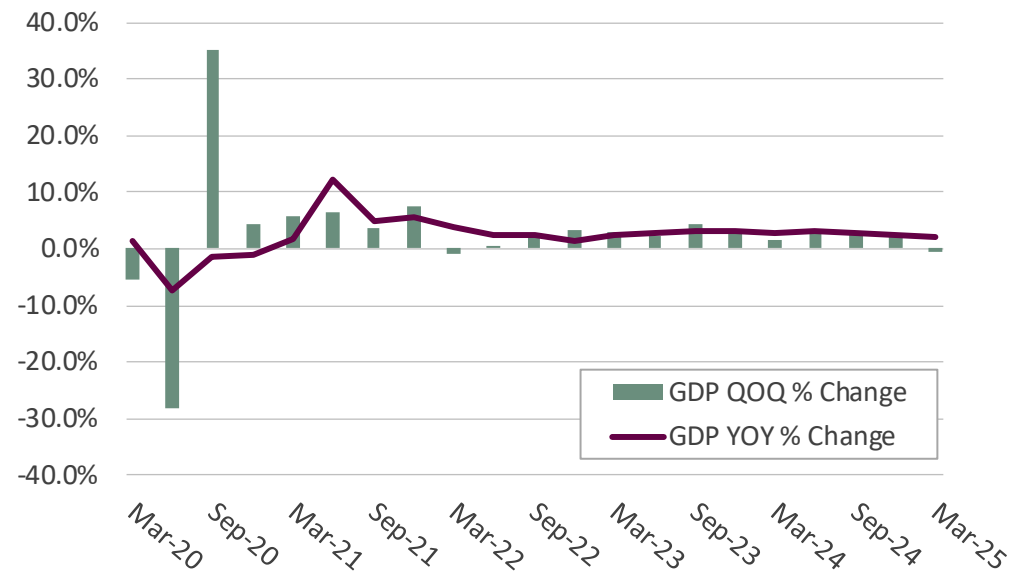
Source: Institute for Supply Management

The Institute for Supply Management (ISM) Manufacturing index edged up to 49.0 in June from 48.5 in May, indicating a continuation of modest contraction in the sector. Inventories and production improved as companies worked through backlogs, while employment and new orders contracted. The ISM Services index increased to 50.8 in June from 49.9 in May, as new orders improved. However, ongoing concerns about the impact of tariffs remain. A reading over 50 indicates expansion, while a reading under 50 indicates contraction.

Components of GDP	6/24	9/24	12/24	3/25
Personal Consumption Expenditures	1.9%	2.5%	2.7%	0.3%
Gross Private Domestic Investment	1.5%	0.2%	-1.0%	3.9%
Net Exports and Imports	-0.9%	-0.4%	0.3%	-4.6%
Federal Government Expenditures	0.3%	0.6%	0.3%	-0.3%
State and Local (Consumption and Gross Investment)	0.3%	0.3%	0.3%	0.2%
<b>Total</b>	<b>3.0%</b>	<b>3.1%</b>	<b>2.5%</b>	<b>-0.5%</b>

Source: US Department of Commerce

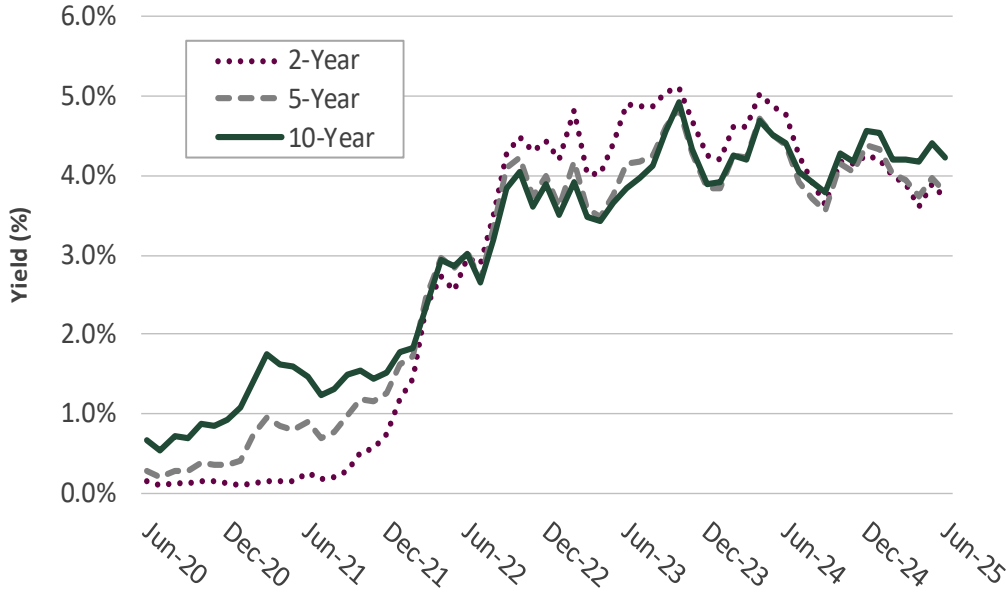
### Gross Domestic Product (GDP)



Source: US Department of Commerce

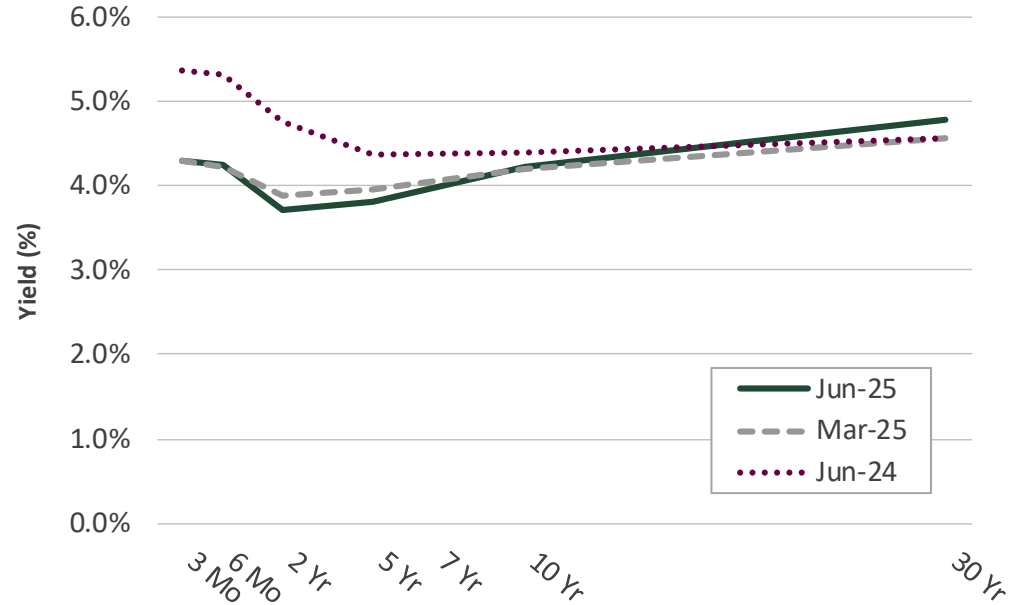
Real GDP decreased at an annualized rate of 0.5% in the first quarter of 2025, according to the third and final estimate from the Bureau of Economic Analysis, a downward revision from the previously estimated 0.2% decline. This marks the first negative quarter since 2022. The primary driver of the downward revision was weaker personal consumption expenditures. Net exports remained the primary drag on growth, as imports rose sharply in anticipation of higher tariffs. Gross investment contributed positively, powered by business decisions to get ahead of possible cost increases. The consensus projection calls for 2.1% growth for the second quarter and 1.5% for the full year 2025.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of June, the 2-year Treasury yield was 103 basis points lower, and the 10-Year Treasury yield was 17 basis points lower, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve edged up to +51 basis points at June month-end versus +50 basis points at May 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 -7 basis points in June, versus -6 basis points in May.

## Investment Objectives

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

## Chandler Asset Management Performance Objective

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

## Strategy

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

# STATEMENT OF COMPLIANCE



PRISM ARC Cons | Account #10487 | As of June 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
<b>AGENCY MORTGAGE SECURITIES (CMOS)</b>				
Max % (MV)	100.0	2.2	Compliant	
<b>ASSET-BACKED SECURITIES (ABS)</b>				
Max % (MV)	100.0	8.1	Compliant	
Max % Issuer (MV)	5.0	0.7	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>COMMERCIAL PAPER</b>				
Max % (MV)	100.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Min Rating (A-1 by 1)	0.0	0.0	Compliant	
<b>CORPORATE MEDIUM TERM NOTES</b>				
Max % (MV)	100.0	29.6	Compliant	
Max % Issuer (MV)	5.0	1.1	Compliant	
Min Rating (BBB- by 1)	0.0	0.0	Compliant	
<b>ETFs</b>				
Max % (MV)	50.0	15.8	Compliant	
<b>FEDERAL AGENCIES</b>				
Max % (MV)	100.0	1.5	Compliant	
<b>MORTGAGE-BACKED SECURITIES (NON-AGENCY)</b>				
Max % (MV)	100.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES</b>				
Max % (MV)	100.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Min Rating (BBB- by 1)	0.0	0.0	Compliant	
<b>MUTUAL FUNDS</b>				
Max % (MV)	50.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
<b>NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)</b>				
Max % (MV)	100.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Min Rating (A-1 by 1 or BBB- by 1 )	0.0	0.0	Compliant	
<b>SUPRANATIONAL OBLIGATIONS</b>				

## STATEMENT OF COMPLIANCE



PRISM ARC Cons | Account #10487 | As of June 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (MV)	100.0	3.2	Compliant	
Min Rating (BBB- by 1)	0.0	0.0	Compliant	
<b>U.S. TREASURIES</b>				
Max % (MV)	100.0	39.1	Compliant	

## SECTION 2 | PRISM ARC LIQUIDITY PROFILE

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## PORTFOLIO CHARACTERISTICS



PRISM ARC Liquidity | Account #10483 | As of June 30, 2025

	Benchmark*	6/30/2025 Portfolio	3/31/2025 Portfolio
Average Maturity (yrs)	0.91	0.10	0.07
Average Modified Duration	0.88	0.09	0.07
Average Purchase Yield		4.31%	4.45%
Average Market Yield	4.09%	4.32%	4.31%
Average Quality**	AA+	AAA	AAA
Total Market Value		10,057,529	127,172,903

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

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

## SECTOR DISTRIBUTION

PRISM ARC Liquidity | Account #10483 | As of June 30, 2025



### Sector as a Percentage of Market Value

Sector	06/30/2025	03/31/2025
US Treasury	99.02%	98.31%
Money Mkt Fd	0.66%	1.65%
Cash	0.32%	0.04%

## ISSUERS

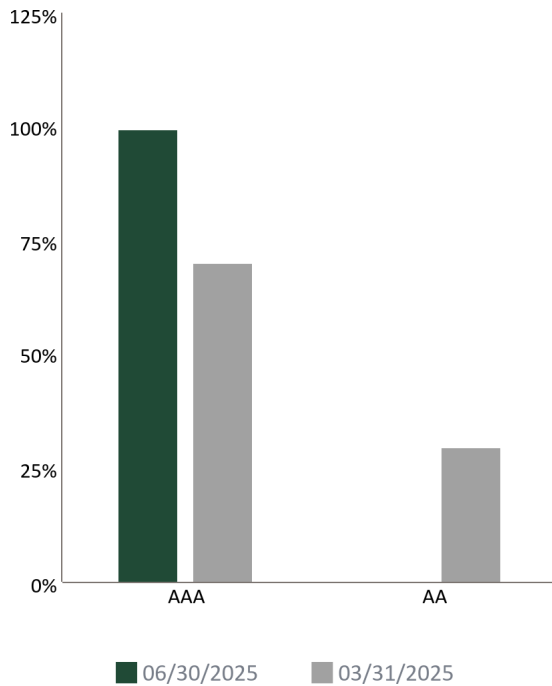
PRISM ARC Liquidity | Account #10483 | As of June 30, 2025

Issuer	Investment Type	% Portfolio
Government of The United States	US Treasury	99.02%
U.S. Bancorp	Money Mkt Fd	0.66%
Cash	Cash	0.32%
<b>TOTAL</b>		<b>100.00%</b>

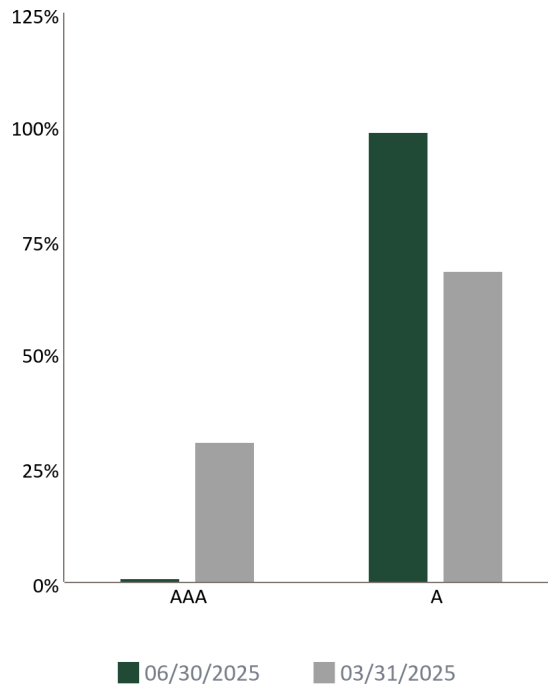
# QUALITY DISTRIBUTION

PRISM ARC Liquidity | Account #10483 | As of June 30, 2025

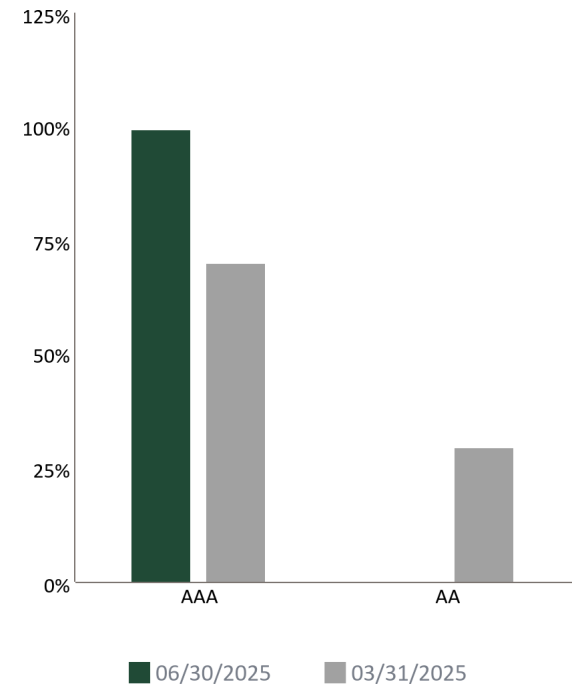
## S&P Rating



## Moody's Rating



## Fitch Rating



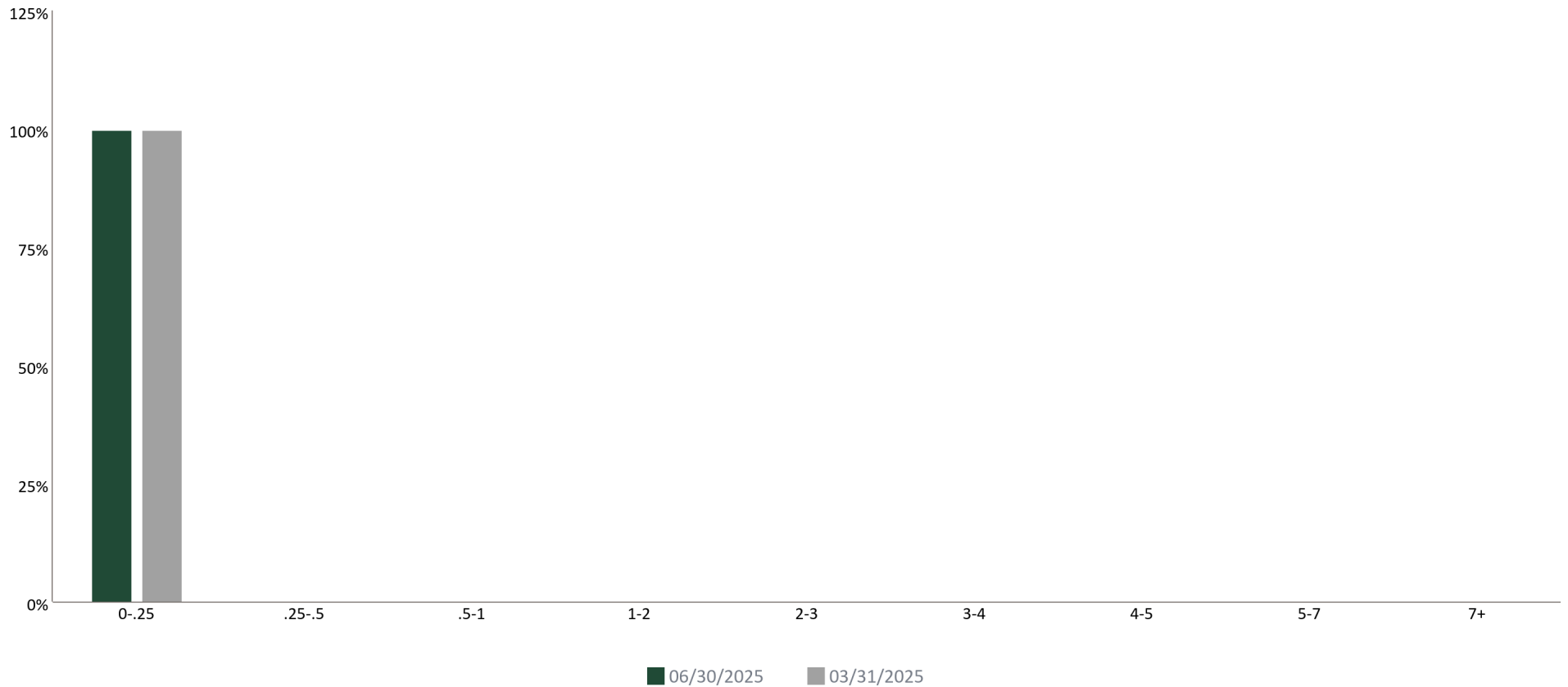
Rating	06/30/2025	03/31/2025
AAA	100.0%	70.3%
AA	--	29.7%

Rating	06/30/2025	03/31/2025
AAA	0.98%	31.35%
A	99.02%	68.65%

Rating	06/30/2025	03/31/2025
AAA	100.00%	70.34%
AA	--	29.66%

# DURATION DISTRIBUTION

PRISM ARC Liquidity | Account #10483 | As of June 30, 2025



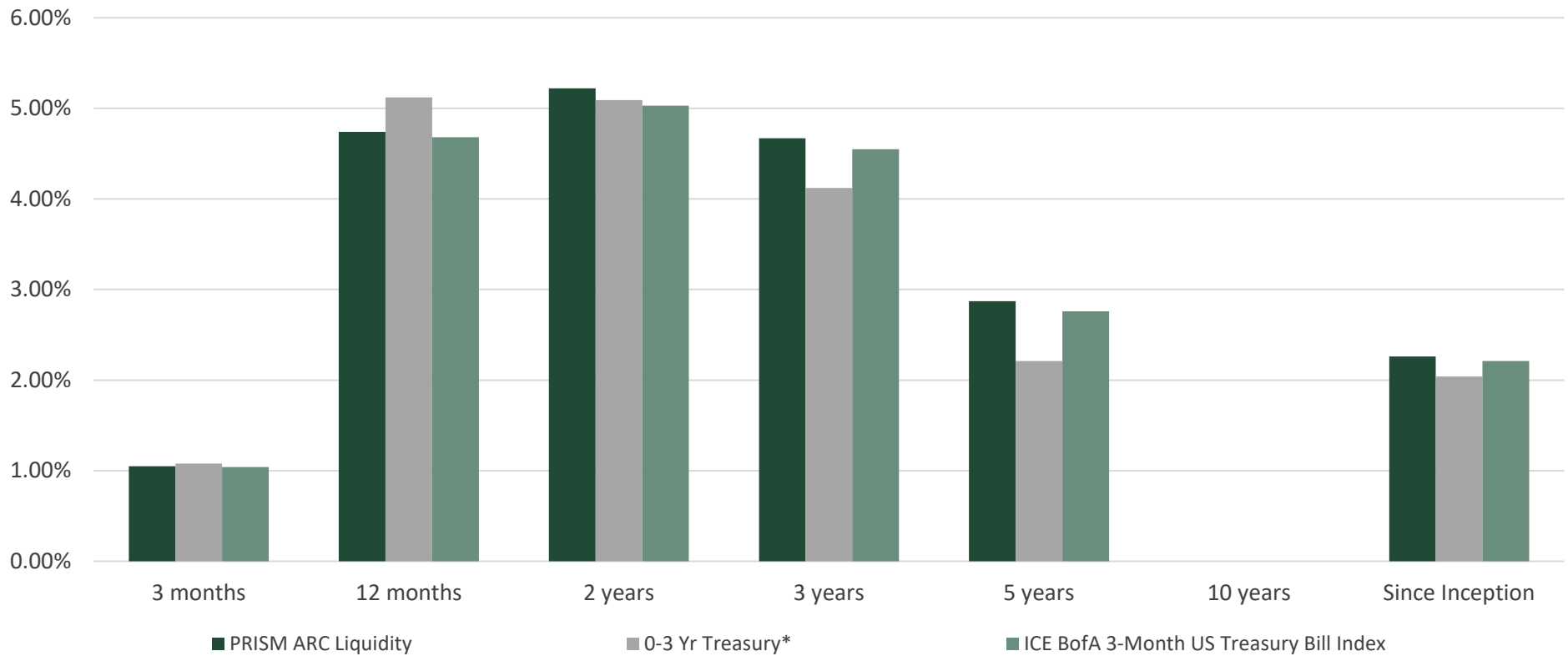
Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
06/30/2025	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
03/31/2025	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

# INVESTMENT PERFORMANCE



PRISM ARC Liquidity | Account #10483 | As of June 30, 2025

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



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
<b>TOTAL RATE OF RETURN</b>							
PRISM ARC Liquidity	1.05%	4.74%	5.22%	4.67%	2.87%		2.26%
0-3 Yr Treasury*	1.08%	5.12%	5.09%	4.12%	2.21%		2.04%
ICE BofA 3-Month US Treasury Bill Index	1.04%	4.68%	5.03%	4.55%	2.76%		2.21%

\*Periods over 1 year are annualized.

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

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

## SECTION 3 | PRISM ARC CORE FIXED PROFILE

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## PORTFOLIO CHARACTERISTICS



PRISM ARC Core Fixed | Account #10485 | As of June 30, 2025

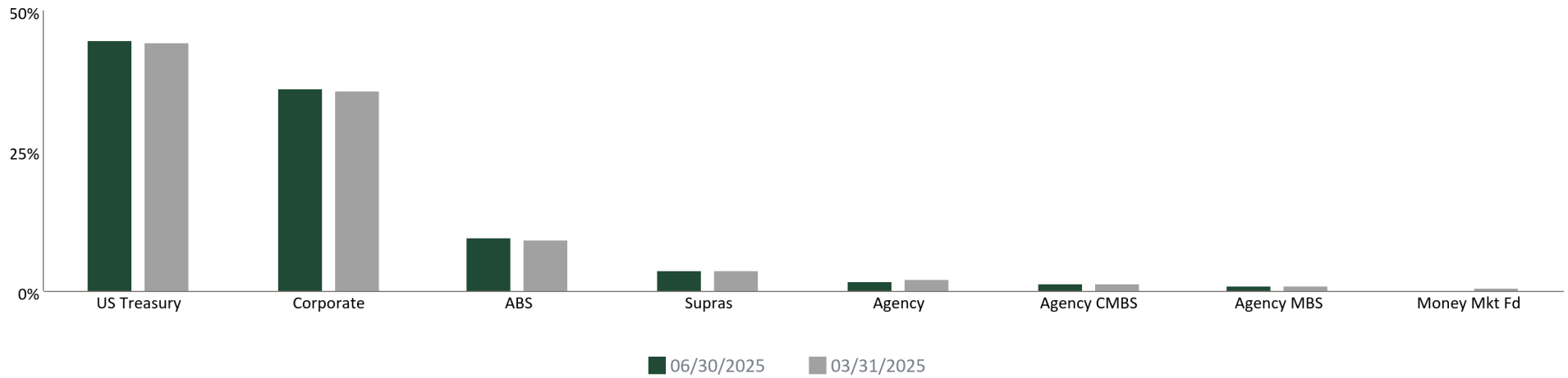
	Benchmark*	6/30/2025 Portfolio	3/31/2025 Portfolio
Average Maturity (yrs)	4.15	4.74	4.74
Average Modified Duration	3.64	3.71	3.71
Average Purchase Yield		3.86%	3.76%
Average Market Yield	4.13%	4.20%	4.37%
Average Quality**	AA-	AA	AA
Total Market Value		684,738,515	672,785,937

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

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

## SECTOR DISTRIBUTION

PRISM ARC Core Fixed | Account #10485 | As of June 30, 2025



### Sector as a Percentage of Market Value

Sector	06/30/2025	03/31/2025
US Treasury	44.97%	44.51%
Corporate	36.35%	36.06%
ABS	9.95%	9.54%
Supras	3.95%	3.99%
Agency	1.82%	2.31%
Agency CMBS	1.65%	1.66%
Agency MBS	1.05%	1.08%
Money Mkt Fd	0.25%	0.84%

## ISSUERS

PRISM ARC Core Fixed | Account #10485 | As of June 30, 2025

Issuer	Investment Type	% Portfolio
Government of The United States	US Treasury	44.97%
Inter-American Development Bank	Supras	2.16%
International Bank for Recon and Dev	Supras	1.80%
John Deere Owner Trust	ABS	1.71%
FHLMC	Agency CMBS	1.65%
Citigroup Inc.	Corporate	1.39%
The Goldman Sachs Group, Inc.	Corporate	1.26%
Morgan Stanley	Corporate	1.16%
Bank of America Corporation	Corporate	1.16%
Federal Home Loan Banks	Agency	1.13%
Honda Auto Receivables Owner Trust	ABS	1.12%
Capital One Financial Corporation	Corporate	1.10%
BMW Vehicle Owner Trust	ABS	1.09%
Deutsche Telekom AG	Corporate	1.02%
FNMA	Agency MBS	1.01%
JPMorgan Chase & Co.	Corporate	1.00%
Wells Fargo & Company	Corporate	0.97%
The Toronto-Dominion Bank	Corporate	0.92%
Comcast Corporation	Corporate	0.91%
Hyundai Auto Receivables Trust	ABS	0.88%
BNY Mellon Corp	Corporate	0.88%
Toyota Lease Owner Trust	ABS	0.84%
GM Financial Automobile Leasing Trus	ABS	0.83%
U.S. Bancorp	Corporate	0.82%
SIMON PROPERTY GROUP, INC.	Corporate	0.79%
Kinder Morgan, Inc.	Corporate	0.78%
Bayerische Motoren Werke Aktiengesel	Corporate	0.74%
Elevance Health, Inc.	Corporate	0.72%
Bank of Montreal	Corporate	0.72%
American Express Credit Master Trust	ABS	0.71%

## ISSUERS

PRISM ARC Core Fixed | Account #10485 | As of June 30, 2025

Issuer	Investment Type	% Portfolio
Toyota Motor Corporation	Corporate	0.70%
FNMA	Agency	0.69%
American Tower Corporation	Corporate	0.68%
Marsh & McLennan Companies, Inc.	Corporate	0.66%
Duke Energy Corporation	Corporate	0.65%
Royal Bank of Canada	Corporate	0.63%
Valero Energy Corporation	Corporate	0.63%
NextEra Energy, Inc.	Corporate	0.62%
Deere & Company	Corporate	0.60%
Mercedes-Benz Auto Lease Trust	ABS	0.58%
UnitedHealth Group Incorporated	Corporate	0.58%
Guardian Life Global Funding	Corporate	0.58%
Toyota Auto Receivables Owner Trust	ABS	0.57%
Crown Castle Inc.	Corporate	0.57%
GM Financial Securitized Term	ABS	0.56%
Chase Issuance Trust	ABS	0.54%
Metropolitan Life Global Funding I	Corporate	0.53%
Realty Income Corporation	Corporate	0.52%
BlackRock, Inc.	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	0.46%
Hyundai Auto Lease Securitization Tr	ABS	0.46%
Sempra	Corporate	0.46%
Honda Motor Co., Ltd.	Corporate	0.45%
Truist Financial Corporation	Corporate	0.44%
Humana Inc.	Corporate	0.44%
Pfizer Inc.	Corporate	0.44%
The Bank of Nova Scotia	Corporate	0.44%

## ISSUERS

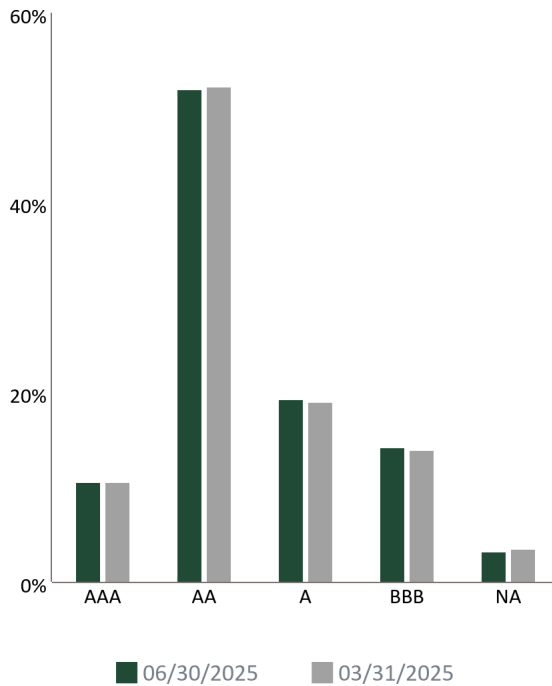
PRISM ARC Core Fixed | Account #10485 | As of June 30, 2025

Issuer	Investment Type	% Portfolio
Amazon.com, Inc.	Corporate	0.44%
Target Corporation	Corporate	0.43%
HSBC Holdings plc	Corporate	0.43%
PepsiCo, Inc.	Corporate	0.40%
AbbVie Inc.	Corporate	0.40%
General Motors Company	Corporate	0.39%
Honeywell International Inc.	Corporate	0.39%
AT&T Inc.	Corporate	0.38%
Verizon Communications Inc.	Corporate	0.37%
Jefferies Financial Group Inc.	Corporate	0.35%
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%
Chubb Limited	Corporate	0.26%
The Home Depot, Inc.	Corporate	0.25%
The Kroger Co.	Corporate	0.25%
U.S. Bancorp	Money Mkt Fd	0.25%
Intel Corporation	Corporate	0.22%
Ford Motor Company	Corporate	0.20%
Lowe's Companies, Inc.	Corporate	0.09%
Mercedes-Benz Auto Receivables Trust	ABS	0.06%
FHLMC	Agency MBS	0.03%
Thermo Fisher Scientific Inc.	Corporate	0.03%
Cash	Cash	0.00%
<b>TOTAL</b>		<b>100.00%</b>

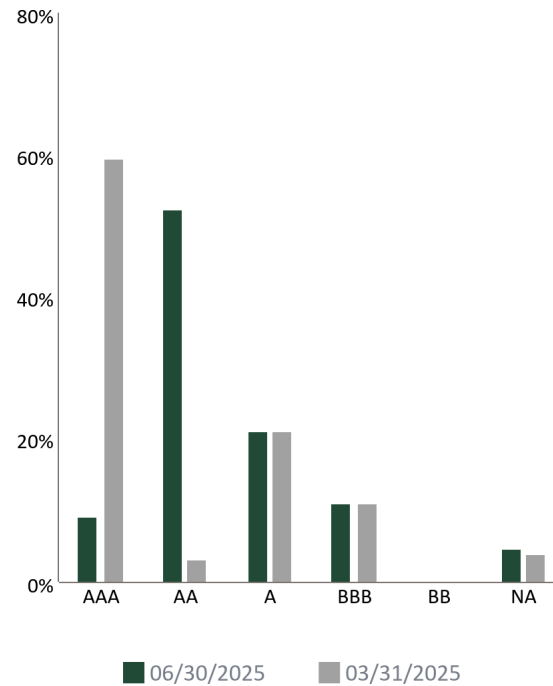
# QUALITY DISTRIBUTION

PRISM ARC Core Fixed | Account #10485 | As of June 30, 2025

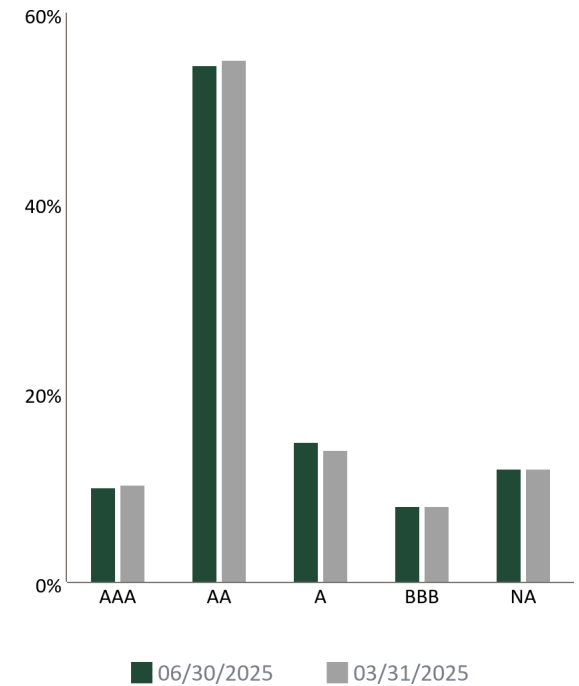
## S&P Rating



## Moody's Rating



## Fitch Rating



Rating	06/30/2025	03/31/2025
AAA	10.6%	10.6%
AA	52.2%	52.4%
A	19.4%	19.2%
BBB	14.3%	14.2%
NA	3.5%	3.7%

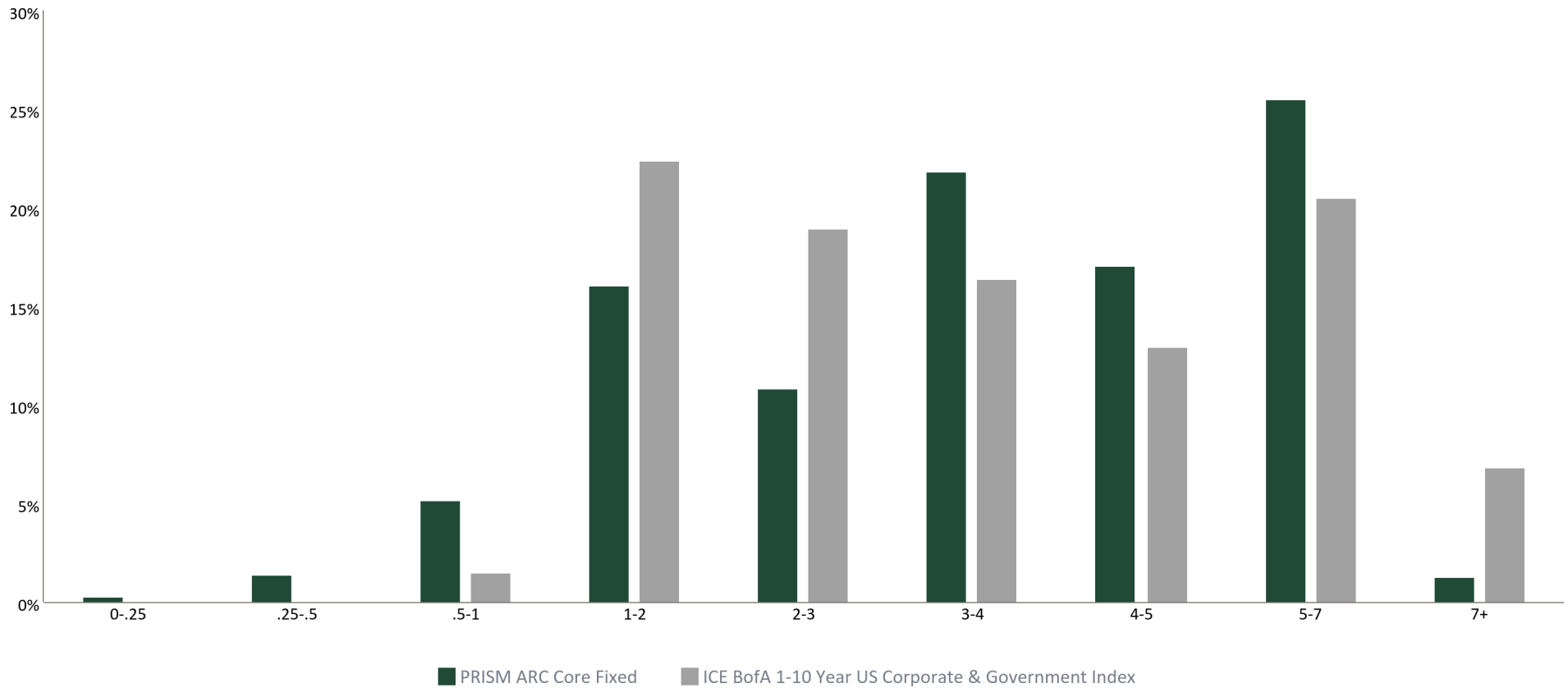
Rating	06/30/2025	03/31/2025
AAA	9.34%	59.64%
AA	52.75%	3.30%
A	21.59%	21.23%
BBB	11.37%	11.40%
BB	0.21%	0.20%
NA	4.74%	4.23%

Rating	06/30/2025	03/31/2025
AAA	10.11%	10.42%
AA	54.53%	55.11%
A	14.90%	14.05%
BBB	8.24%	8.24%
NA	12.23%	12.17%

# DURATION DISTRIBUTION

PRISM ARC Core Fixed | Account #10485 | As of June 30, 2025

Portfolio Compared to the Benchmark



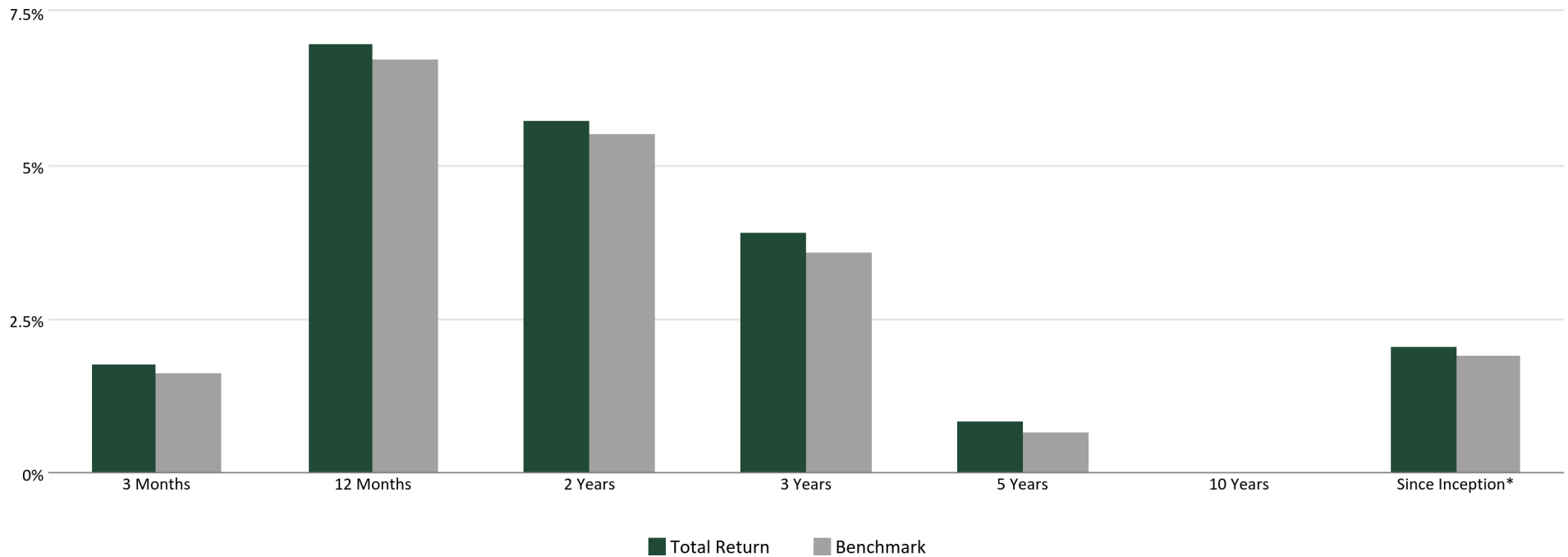
	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	0.3%	1.4%	5.3%	16.1%	10.9%	21.8%	17.1%	25.6%	1.4%
ICE BofA 1-10 Year US Corporate & Government Index	0.1%	0.1%	1.6%	22.4%	19.0%	16.5%	13.0%	20.5%	6.9%

# INVESTMENT PERFORMANCE



PRISM ARC Core Fixed | Account #10485 | As of June 30, 2025

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



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
<b>TOTAL RATE OF RETURN</b>							
PRISM ARC Core Fixed	1.78%	6.99%	5.76%	3.92%	0.87%		2.07%
Benchmark	1.66%	6.76%	5.52%	3.59%	0.69%		1.92%

\*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 June 30, 2025

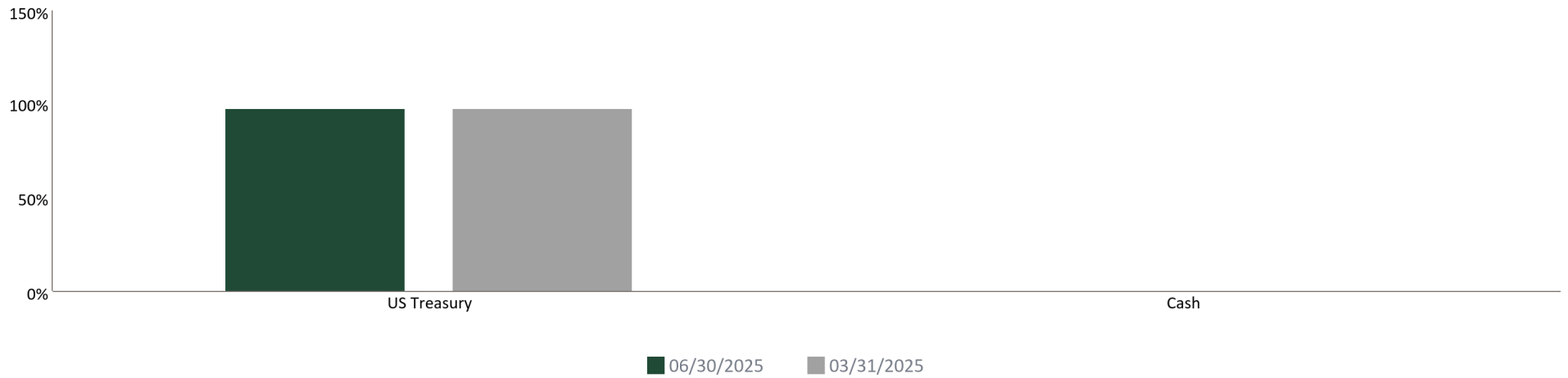
	Benchmark*	6/30/2025 Portfolio	3/31/2025 Portfolio
Average Maturity (yrs)	0.16	0.82	1.07
Average Modified Duration	0.16	0.80	1.04
Average Purchase Yield		2.73%	2.74%
Average Market Yield	4.37%	4.07%	4.04%
Average Quality**	AA+	AAA	AAA
Total Market Value		10,761,733	10,619,995

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

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

## SECTOR DISTRIBUTION

PRISM ARC Starstone Reinsurance Trust | Account #11160 | As of June 30, 2025



### Sector as a Percentage of Market Value

Sector	06/30/2025	03/31/2025
US Treasury	98.48%	98.73%
Cash	1.52%	1.27%

## ISSUERS



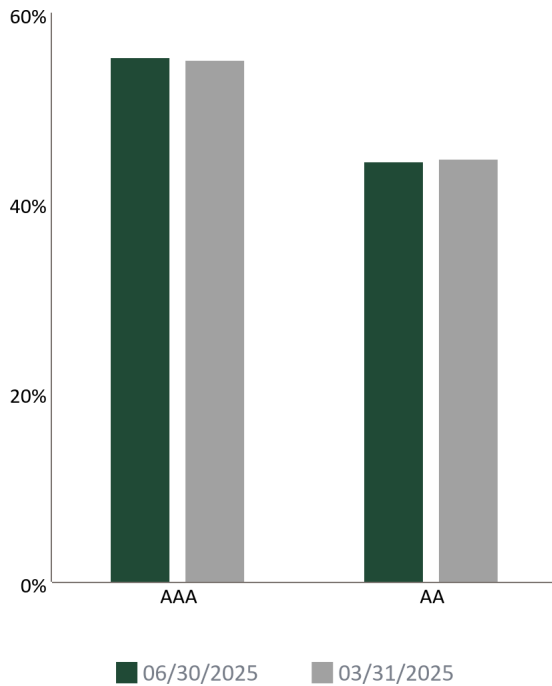
PRISM ARC Starstone Reinsurance Trust | Account #11160 | As of June 30, 2025

Issuer	Investment Type	% Portfolio
Government of The United States	US Treasury	98.48%
Cash	Cash	1.52%
<b>TOTAL</b>		<b>100.00%</b>

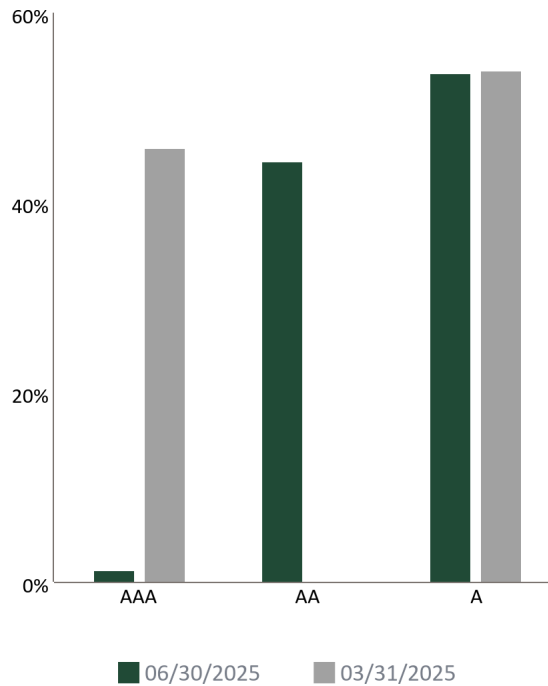
# QUALITY DISTRIBUTION

PRISM ARC Starstone Reinsurance Trust | Account #11160 | As of June 30, 2025

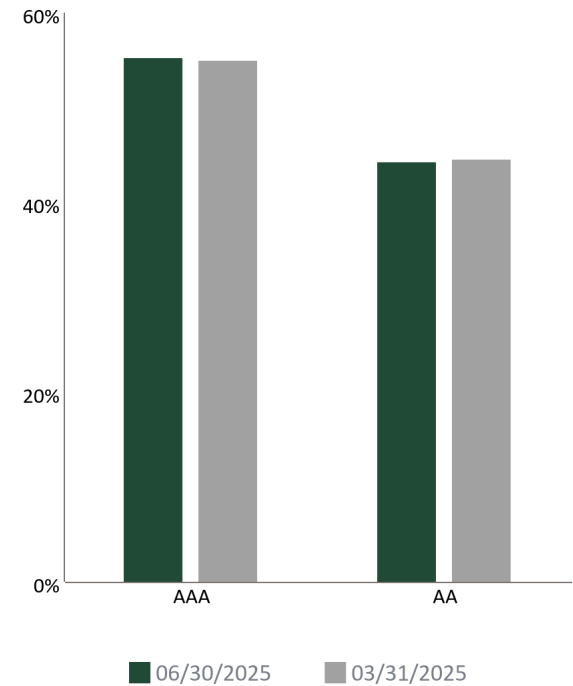
S&P Rating



Moody's Rating



Fitch Rating



Rating	06/30/2025	03/31/2025
AAA	55.4%	55.3%
AA	44.6%	44.7%

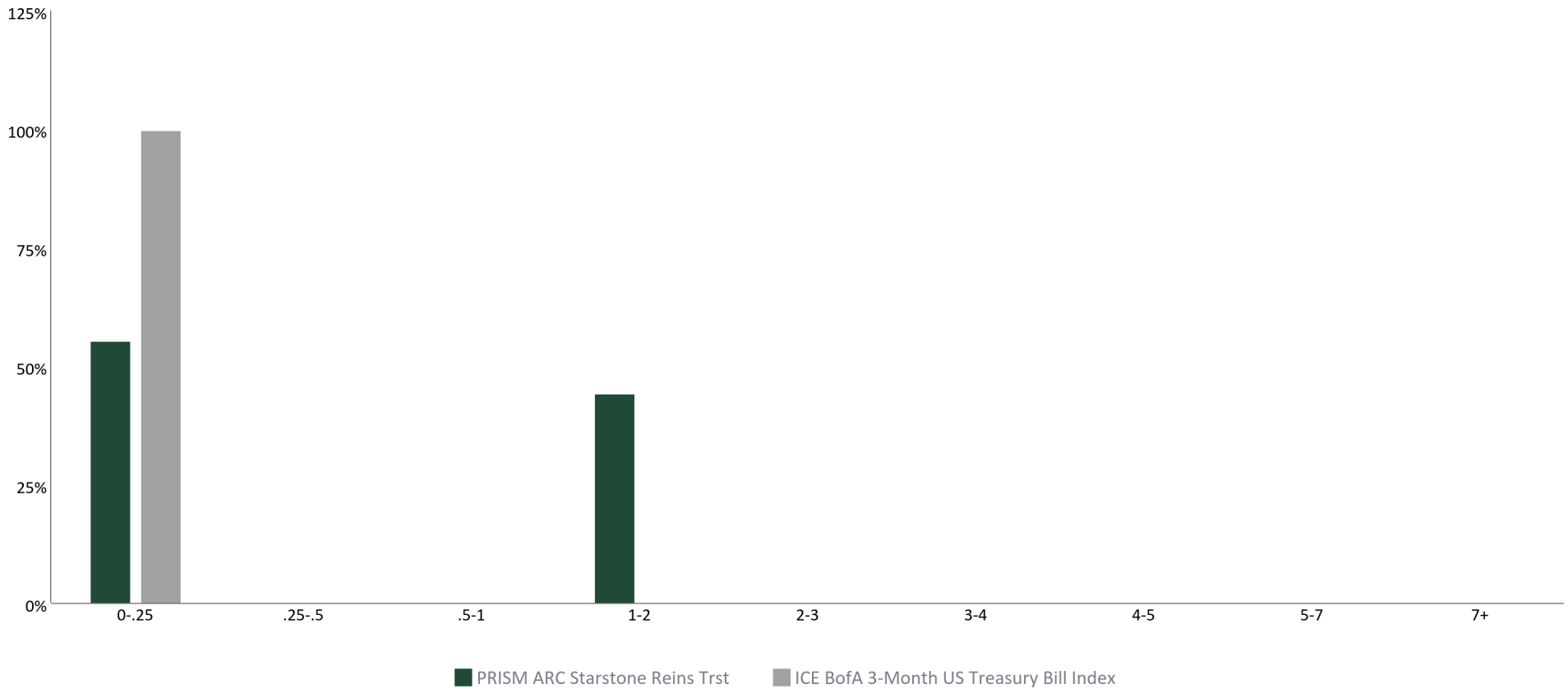
Rating	06/30/2025	03/31/2025
AAA	1.51%	46.00%
AA	44.64%	--
A	53.84%	54.00%

Rating	06/30/2025	03/31/2025
AAA	55.36%	55.27%
AA	44.64%	44.73%

# DURATION DISTRIBUTION

PRISM ARC Starstone Reinsurance Trust | Account #11160 | As of June 30, 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	55.4%	0.0%	0.0%	44.6%	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 June 30, 2025

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



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
<b>TOTAL RATE OF RETURN</b>							
PRISM ARC Starstone Reins Trst	1.07%	5.19%					4.26%
Benchmark	1.04%	4.68%					4.94%

\*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

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# PERIODIC TABLE OF ASSET CLASS RETURNS



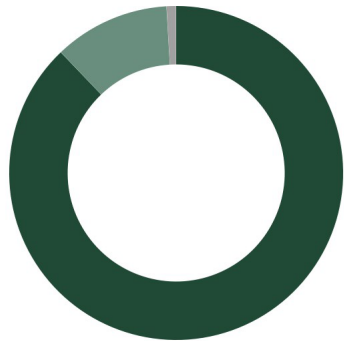
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 2025
US Real Estate 2.5%	US Small Cap Stocks 20.4%	Emerging Market Stocks 37.3%	International Bonds 3.2%	US Large Cap Stocks 31.5%	US Mid Cap Stocks 19.8%	US Real Estate 43.1%	Diversified Commodities 26.0%	US Large Cap Stocks 26.3%	US Large Cap Stocks 25.0%	International Real Estate 19.5%
US Large Cap Stocks 1.4%	US High Yield Bonds 17.5%	International Stocks 25.0%	US Core Bonds 0.0%	US Mid Cap Stocks 30.6%	US Small Cap Stocks 19.2%	Diversified Commodities 40.4%	US High Yield Bonds -11.2%	US Small Cap Stocks 19.1%	US Mid Cap Stocks 17.2%	International Stocks 19.4%
International Bonds 1.3%	US Mid Cap Stocks 12.6%	US Large Cap Stocks 21.8%	US High Yield Bonds -2.3%	US Small Cap Stocks 25.9%	US Large Cap Stocks 18.4%	US Large Cap Stocks 28.7%	International Bonds -12.7%	International Stocks 18.2%	US Small Cap Stocks 11.0%	Emerging Market Stocks 15.3%
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%	US Large Cap Stocks 6.2%
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 High Yield Bonds 4.5%
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 Core Bonds 4.0%
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 Mid Cap Stocks 3.8%
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%	Diversified Commodities 1.9%
US High Yield Bonds -4.6%	US Core Bonds 2.6%	US Real Estate 5.1%	International Stocks -13.8%	US High Yield Bonds 14.4%	International Real Estate -7.1%	US Core Bonds -1.6%	Emerging Market Stocks -20.1%	International Real Estate 6.3%	International Bonds 3.8%	International Bonds 1.8%
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 Real Estate -0.1%
Diversified Commodities -32.9%	International Stocks 1.0%	International Bonds 2.6%	Emerging Market Stocks -14.6%	International Bonds 8.1%	Diversified Commodities -23.7%	Emerging Market Stocks -2.5%	US Real Estate -24.5%	Diversified Commodities -4.3%	International Real Estate -8.4%	US Small Cap Stocks -0.9%

Index returns as of 06/30/2025. 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 June 30, 2025

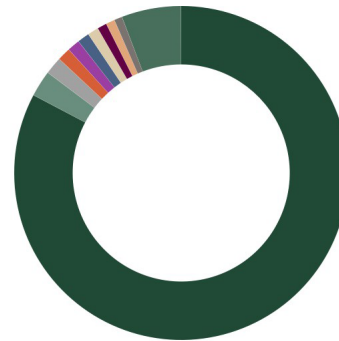
## Asset Allocation



■ Equity **87.87%**
■ Real Estate (REIT) **11.23%**  
■ Cash **0.91%**

	Market Value	% Held
Equity	117,720,413.01	87.87%
Real Estate (REIT)	15,041,615.35	11.23%
Cash	1,216,348.15	0.91%
<b>Total</b>	<b>133,978,376.51</b>	<b>100.00%</b>

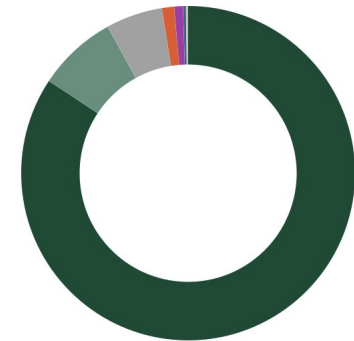
## Country Allocation



■ United States **82.73%**
■ Japan **2.54%**  
■ China **1.71%**
■ Canada **1.27%**  
■ India **1.20%**
■ United Kingdom **1.17%**  
■ Taiwan **1.07%**
■ Germany **0.91%**  
■ Australia **0.86%**
■ France **0.78%**  
■ Other **5.76%**

Country	Region	% held
United States	North America	82.73%
Japan	Asia	2.54%
China	Asia	1.71%
Canada	North America	1.27%
India	Asia	1.20%
United Kingdom	Europe	1.17%
Taiwan	Asia	1.07%
Germany	Europe	0.91%
Australia	Australia	0.86%
France	Europe	0.78%
Other	Various	5.76%
<b>Total</b>		<b>100.00%</b>

## Regional Allocation

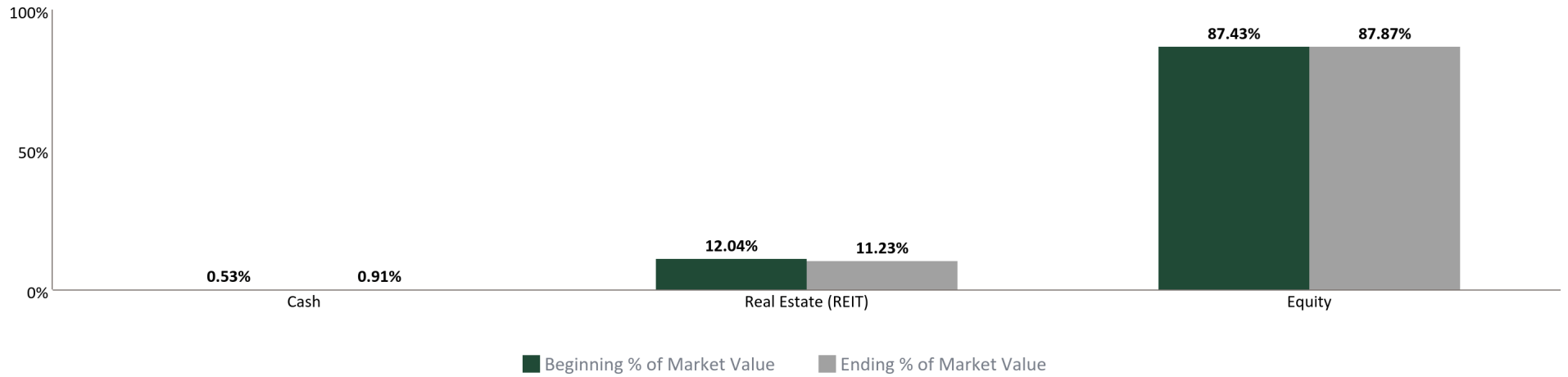


■ North America **84.32%**
■ Asia Pacific **7.68%**  
■ Western Europe **5.48%**
■ Central Asia **1.20%**  
■ Arica/Middle East **0.84%**
■ South & Central America **0.29%**  
■ Eastern Europe **0.19%**
■ Other **0.00%**

Region	% held
North America	84.32%
Asia Pacific	7.68%
Western Europe	5.48%
Central Asia	1.20%
Arica/Middle East	0.84%
South & Central America	0.29%
Eastern Europe	0.19%
Other	0.00%
<b>Total</b>	<b>100.00%</b>

## CHANGE IN PORTFOLIO HOLDINGS

PRISM ARC Equity | Account #10486 | As of June 30, 2025



	June 30, 2025		March 31, 2025		Change	
	Market Value	% Held	Market Value	% Held	Market Value	% Held
Cash	1,216,348.15	0.91%	660,411.87	0.53%	555,936.28	0.38%
Real Estate (REIT)	15,041,615.35	11.23%	14,925,760.20	12.04%	115,855.15	(0.81)
Equity	117,720,413.01	87.87%	108,383,179.22	87.43%	9,337,233.79	0.44%

## CHANGE IN PORTFOLIO HOLDINGS DETAIL



PRISM ARC Equity | Account #10486 | As of June 30, 2025

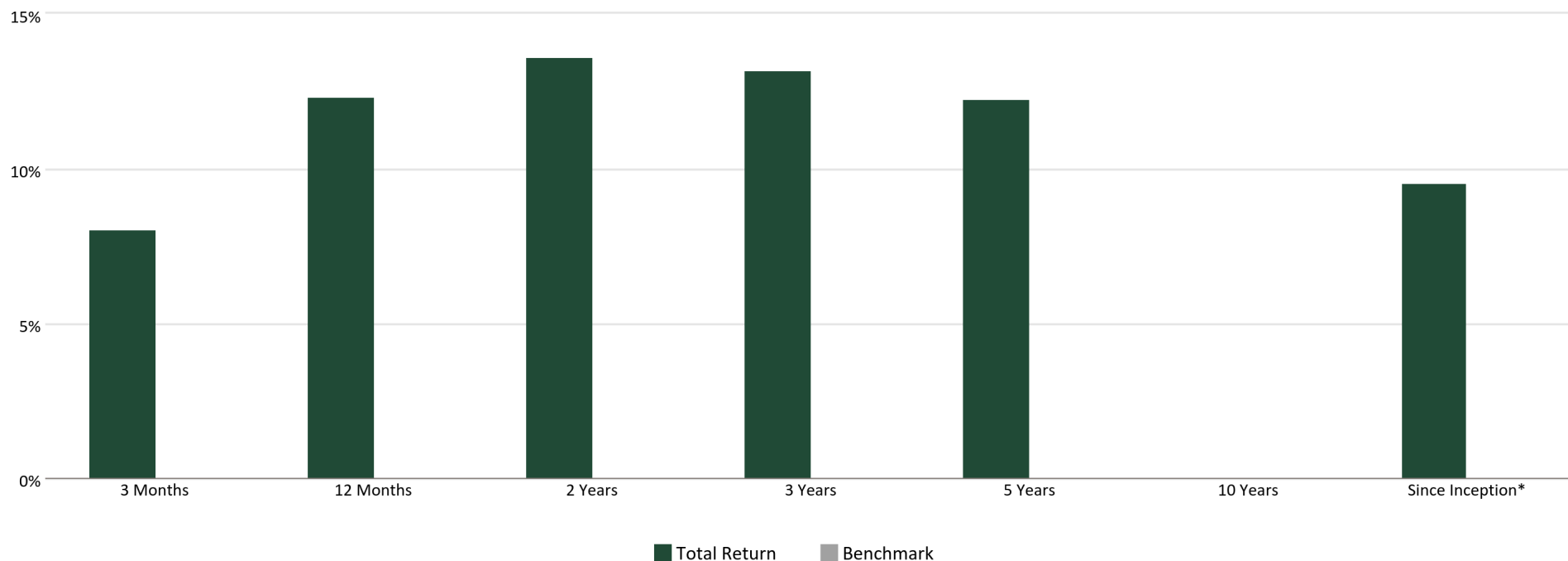
	June 30, 2025		March 31, 2025		Change	
	Market Value	% Held	Market Value	% Held	Market Value	% Held
<b>CASH</b>						
Cash	89,306.84	0.07%	7,993.63	0.01%	81,313.21	0.06%
Money Mkt Fd	1,127,041.31	0.84%	652,418.24	0.53%	474,623.07	0.31%
<b>Total Cash</b>	<b>1,216,348.15</b>	<b>0.91%</b>	<b>660,411.87</b>	<b>0.53%</b>	<b>555,936.28</b>	<b>0.38%</b>
<b>EQUITY</b>						
Intl Equity	13,765,235.53	10.27%	12,273,055.99	9.90%	1,492,179.54	0.37%
Emrging Mkts	6,906,990.08	5.16%	6,320,468.48	5.10%	586,521.60	0.06%
Small Cap	26,061,875.50	19.45%	24,386,956.25	19.67%	1,674,919.25	(0.22)
Large Cap	38,579,621.50	28.80%	34,913,656.50	28.16%	3,665,965.00	0.63%
Mid Cap	32,406,690.40	24.19%	30,489,042.00	24.59%	1,917,648.40	(0.41)
<b>Total Equity</b>	<b>117,720,413.01</b>	<b>87.87%</b>	<b>108,383,179.22</b>	<b>87.43%</b>	<b>9,337,233.79</b>	<b>0.44%</b>
<b>REAL ESTATE (REIT)</b>						
Intl RE	2,614,628.25	1.95%	2,292,261.30	1.85%	322,366.95	0.10%
Real Estate	12,426,987.10	9.28%	12,633,498.90	10.19%	(206,511.80)	(0.92)
<b>Total Real Estate (REIT)</b>	<b>15,041,615.35</b>	<b>11.23%</b>	<b>14,925,760.20</b>	<b>12.04%</b>	<b>115,855.15</b>	<b>(0.81)</b>
<b>TOTAL PORTFOLIO</b>	<b>133,978,376.51</b>	<b>100.00%</b>	<b>123,969,351.29</b>	<b>100.00%</b>	<b>10,009,025.22</b>	<b>(0.00)</b>

# INVESTMENT PERFORMANCE



PRISM ARC Equity | Account #10486 | As of June 30, 2025

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



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
<b>TOTAL RATE OF RETURN</b>							
PRISM ARC Equity	8.07%	12.39%	13.65%	13.22%	12.32%		9.57%
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

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## PORTFOLIO CHARACTERISTICS



PRISM ARC Cons | Account #10487 | As of June 30, 2025

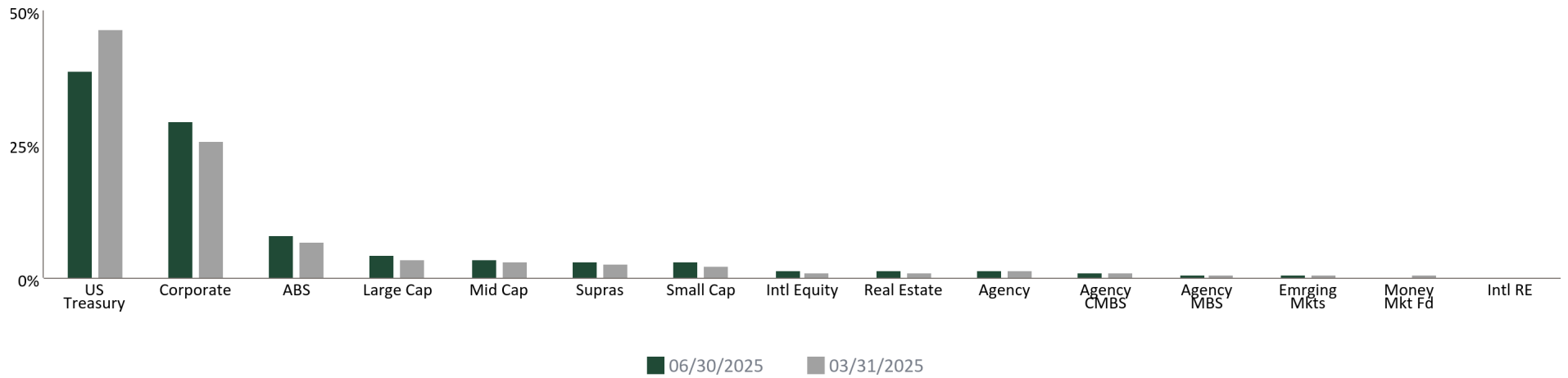
	6/30/2025 Portfolio	3/31/2025 Portfolio
Average Maturity (yrs)	4.60	3.95
Average Modified Duration	3.03	2.69
Average Purchase Yield	3.24%	3.34%
Average Market Yield	3.53%	3.78%
Average Quality**	AA	AA+
Total Market Value	839,536,154	934,548,187

\*Benchmark: NO BENCHMARK REQUIRED

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

## SECTOR DISTRIBUTION

PRISM ARC Cons | Account #10487 | As of June 30, 2025



### Sector as a Percentage of Market Value

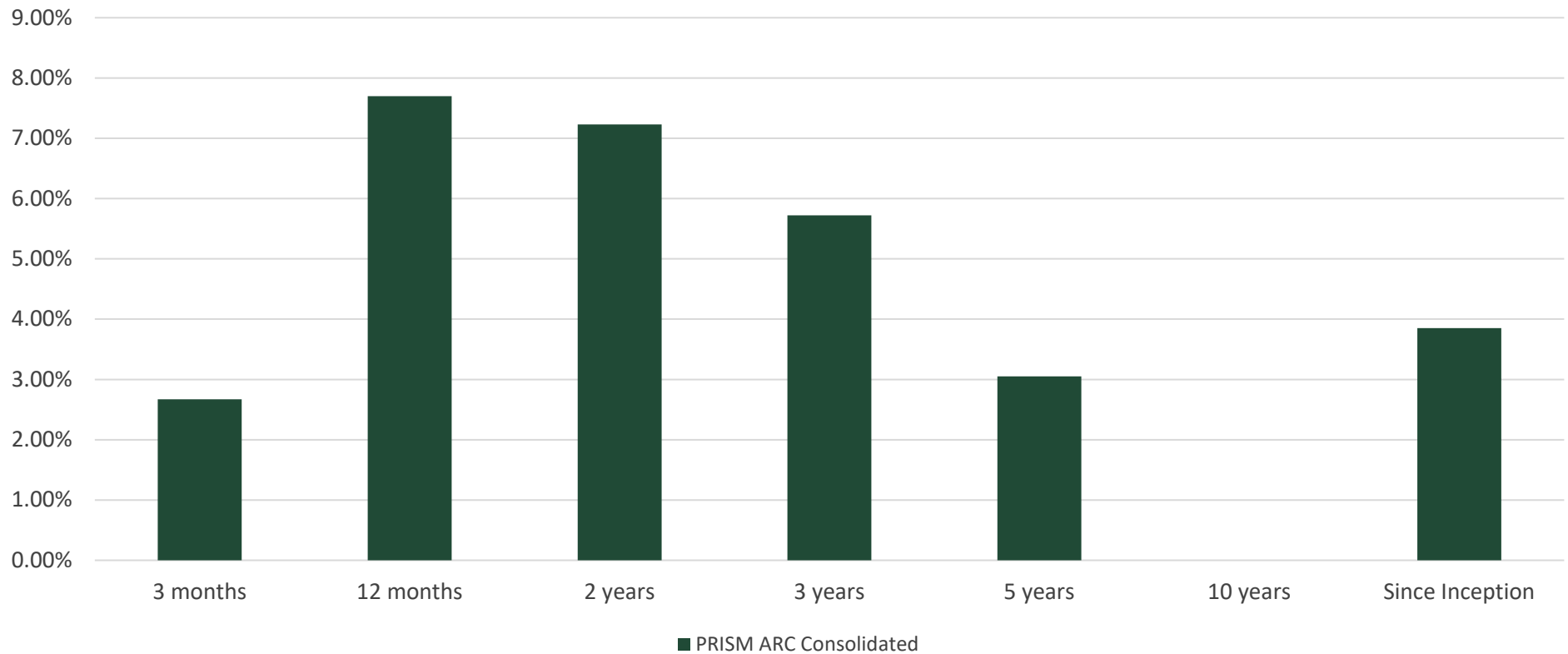
Sector	06/30/2025	03/31/2025
US Treasury	39.09%	46.54%
Corporate	29.61%	25.92%
ABS	8.11%	6.85%
Large Cap	4.63%	3.76%
Mid Cap	3.89%	3.28%
Supras	3.22%	2.87%
Small Cap	3.13%	2.62%
Intl Equity	1.65%	1.32%
Real Estate	1.49%	1.36%
Agency	1.48%	1.66%
Agency CMBS	1.34%	1.19%
Agency MBS	0.85%	0.78%
Emrging Mkts	0.83%	0.68%
Money Mkt Fd	0.35%	0.90%
Intl RE	0.31%	0.25%

# INVESTMENT PERFORMANCE



PRISM ARC Cons | Account #10487 | As of June 30, 2025

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



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
<b>TOTAL RATE OF RETURN</b>							
PRISM ARC Cons	2.67%	7.70%	7.23%	5.72%	3.05%		3.85%

\*Periods over 1 year are annualized.

Benchmark: NO BENCHMARK REQUIRED

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

## PERFORMANCE & CHANGE IN AUM



PRISM Consolidated Portfolios | As of June 30, 2025

### TOTAL RATE OF RETURN

As of 06/30/2025	3 months	12 months	Annualized Return				Inception	Inception Date
			2YR	3YR	5YR	10 YR		
PRISM Consolidated	1.41%	5.73%	5.22%	3.91%	1.55%	1.96%	1.90%	2/1/2015
PRISM ARC Consolidated	2.67%	7.70%	7.23%	5.72%	3.05%	N/A	3.85%	9/1/2016
PRISM/PRISM ARC Total Consolidated	2.25%	7.03%	6.52%	5.07%	2.45%	2.57%	2.49%	2/1/2015

### ANNUAL CHANGE IN ASSETS UNDER MANAGEMENT

	AUM 06/30/2025	AUM 06/30/2024	Change
PRISM Consolidated	558,320,736	377,566,899	180,753,837
PRISM ARC Consolidated	839,536,154	692,020,213	147,515,941
PRISM/PRISM ARC Total Consolidated	1,397,308,915	1,069,063,400	328,245,515

## SECTION 6 | PORTFOLIO HOLDINGS

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# HOLDINGS REPORT



PRISM ARC Liquidity | Account #10483 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>CASH</b>									
CCYUSD	Receivable	32,115.97	--	32,115.97	1.00	32,115.97	0.32%	Aaa/AAA	0.00
				32,115.97	0.00%	0.00	0.00	AAA	0.00
<b>Total Cash</b>		<b>32,115.97</b>		<b>32,115.97</b>	<b>1.00</b>	<b>32,115.97</b>	<b>0.32%</b>		<b>0.00</b>
				<b>32,115.97</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>
<b>MONEY MARKET FUND</b>									
31846V567	FIRST AMER:GVT OBLG Z	66,780.85	--	66,780.85	1.00	66,780.85	0.66%	Aaa/AAAm	0.00
			4.22%	66,780.85	4.22%	0.00	0.00	AAA	0.00
<b>Total Money Market Fund</b>		<b>66,780.85</b>	<b>4.22%</b>	<b>66,780.85</b>	<b>1.00</b>	<b>66,780.85</b>	<b>0.66%</b>		<b>0.00</b>
				<b>66,780.85</b>	<b>4.22%</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>
<b>US TREASURY</b>									
912797QH3	UNITED STATES TREASURY 08/05/2025	10,000,000.00	04/23/2025	9,878,681.11	99.59	9,958,631.90	99.02%	P-1/A-1+	0.10
			4.31%	9,959,171.53	4.33%	0.00	(539.63)	F1+	0.10
<b>Total US Treasury</b>		<b>10,000,000.00</b>	<b>4.31%</b>	<b>9,878,681.11</b>	<b>99.59</b>	<b>9,958,631.90</b>	<b>99.02%</b>		<b>0.10</b>
				<b>9,959,171.53</b>	<b>4.33%</b>	<b>0.00</b>	<b>(539.63)</b>		<b>0.10</b>
<b>Total Portfolio</b>		<b>10,098,896.82</b>	<b>4.31%</b>	<b>9,977,577.93</b>	<b>98.62</b>	<b>10,057,528.72</b>	<b>100.00%</b>		<b>0.10</b>
				<b>10,058,068.35</b>	<b>4.32%</b>	<b>0.00</b>	<b>(539.63)</b>		<b>0.09</b>
<b>Total Market Value + Accrued</b>						<b>10,057,528.72</b>			

# HOLDINGS REPORT



PRISM ARC Core Fixed | Account #10485 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>ABS</b>									
43815BAC4	HAROT 2022-1 A3 1.88 05/15/2026	149,871.88	02/15/2022 1.89%	149,849.34 149,867.60	99.80 4.77%	149,568.34 125.23	0.02% (299.25)	Aaa/AAA NA	0.87 0.07
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	2,936.26	10/13/2021 0.68%	2,936.19 2,936.24	99.84 4.51%	2,931.63 0.83	0.00% (4.61)	Aaa/AAA NA	1.21 0.04
448977AD0	HART 2022-A A3 2.22 10/15/2026	125,603.99	03/09/2022 2.23%	125,599.15 125,602.74	99.83 4.49%	125,394.49 123.93	0.02% (208.25)	NA/AAA AAA	1.29 0.07
380146AC4	GMCAR 2022-1 A3 1.26 11/16/2026	30,635.68	01/11/2022 1.27%	30,633.02 30,635.01	99.86 4.72%	30,592.24 16.08	0.00% (42.77)	NA/AAA AAA	1.38 0.04
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	431,961.30	07/12/2022 3.77%	431,920.05 431,947.07	99.68 4.66%	430,563.00 718.02	0.06% (1,384.07)	Aaa/NA AAA	1.63 0.36
448988AD7	HALST 2024-A A3 5.02 03/15/2027	1,505,000.00	01/17/2024 5.03%	1,504,714.80 1,504,845.21	100.27 4.61%	1,509,113.32 3,357.82	0.22% 4,268.11	NA/AAA AAA	1.71 0.59
36269FAD8	GMALT 2024-1 A3 5.09 03/22/2027	1,920,000.00	02/08/2024 5.09%	1,919,760.00 1,919,866.53	100.30 4.53%	1,925,773.63 2,986.13	0.28% 5,907.11	NA/AAA AAA	1.73 0.49
36265WAD5	GMCAR 2022-3 A3 3.64 04/16/2027	251,765.02	07/06/2022 3.93%	251,763.28 251,764.46	99.81 4.51%	251,284.77 381.84	0.04% (479.68)	Aaa/NA AAA	1.79 0.22
89238GAD3	TLOT 2024-A A3 5.25 04/20/2027	1,661,340.61	02/21/2024 5.25%	1,661,270.50 1,661,300.43	100.45 4.33%	1,668,851.86 2,665.07	0.25% 7,551.43	NA/AAA AAA	1.80 0.46
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	556,669.21	02/16/2023 5.09%	556,565.78 556,624.27	100.24 4.53%	558,014.23 779.34	0.08% 1,389.95	Aaa/NA AAA	1.81 0.43
36269WAD1	GMALT 2024-2 A3 5.39 07/20/2027	2,020,000.00	05/07/2024 5.85%	2,019,882.64 2,019,924.22	100.80 4.38%	2,036,115.56 3,326.83	0.30% 16,191.34	NA/AAA AAA	2.05 0.74
891943AD4	TLOT 2024-B A3 4.21 09/20/2027	4,025,000.00	09/10/2024 4.21%	4,024,529.08 4,024,652.17	99.96 4.29%	4,023,262.41 5,177.72	0.59% (1,389.76)	Aaa/NA AAA	2.22 1.03
38012QAD0	GMALT 2024-3 A3 4.21 10/20/2027	1,670,000.00	09/24/2024 4.61%	1,669,802.44 1,669,850.72	99.98 4.27%	1,669,605.71 2,148.27	0.25% (245.01)	NA/AAA AAA	2.31 1.01
58770AAC7	MBART 2023-1 A3 4.51 11/15/2027	432,287.64	01/18/2023 4.56%	432,235.77 432,262.02	100.00 4.56%	432,272.90 866.50	0.06% 10.89	NA/AAA AAA	2.38 0.51
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	1,396,643.23	02/22/2023 3.39%	1,396,388.76 1,396,514.89	100.30 4.60%	1,400,855.36 3,109.86	0.21% 4,340.48	Aaa/NA AAA	2.38 0.65
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	1,470,000.00	05/17/2024 5.73%	1,469,828.01 1,469,880.06	101.22 4.38%	1,487,953.40 3,475.73	0.22% 18,073.35	Aaa/NA AAA	2.55 1.22

# HOLDINGS REPORT



PRISM ARC Core Fixed | Account #10485 | As of June 30, 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
58769GAD5	MBALT 2024-B A3 4.23 02/15/2028	2,480,000.00	09/17/2024 4.24%	2,479,582.62 2,479,676.68	99.97 4.29%	2,479,298.41 4,662.40	0.37% (378.28)	NA/AAA AAA	2.63 1.29
362583AD8	GMCAR 2023-2 A3 4.47 02/16/2028	1,019,343.99	04/04/2023 4.51%	1,019,315.96 1,019,328.80	99.98 4.56%	1,019,097.62 1,898.53	0.15% (231.18)	Aaa/AAA NA	2.63 0.53
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	707,272.31	07/11/2023 5.47%	707,146.98 707,200.15	100.59 4.49%	711,475.42 644.80	0.10% 4,275.27	NA/AAA AAA	2.66 0.57
44935DAD1	HALST 2025-B A3 4.53 04/17/2028	1,590,000.00	04/24/2025 4.53%	1,589,856.42 1,589,864.64	100.69 4.19%	1,600,935.54 3,201.20	0.24% 11,070.90	NA/AAA AAA	2.80 1.78
47787CAC7	JDOT 2023-C A3 5.48 05/15/2028	4,244,826.09	09/12/2023 5.55%	4,244,534.47 4,244,646.15	100.86 4.51%	4,281,509.88 10,338.51	0.63% 36,863.73	Aaa/NA AAA	2.88 0.83
02582JJZ4	AMXCA 2023-1 A 4.87 05/15/2026	1,475,000.00	06/07/2023 4.92%	1,474,869.17 1,474,949.60	100.52 4.30%	1,482,612.33 3,192.56	0.22% 7,662.73	NA/AAA AAA	0.87 0.84
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	1,220,000.00	11/01/2023 5.74%	1,219,785.16 1,219,861.70	101.07 4.39%	1,233,011.30 1,921.50	0.18% 13,149.60	Aaa/NA AAA	2.98 0.78
89239FAD4	TAOT 2023-D A3 5.54 08/15/2028	1,895,000.00	11/07/2023 5.61%	1,894,795.72 1,894,865.74	101.17 4.40%	1,917,231.76 4,665.91	0.28% 22,366.03	NA/AAA AAA	3.13 0.97
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	1,915,000.00	05/14/2024 5.27%	1,914,767.33 1,914,824.79	101.20 4.30%	1,937,889.23 3,644.35	0.29% 23,064.44	NA/AAA AAA	3.39 1.16
36268GAD7	GMCAR 2024-1 A3 4.85 12/18/2028	855,000.00	01/09/2024 4.91%	854,828.06 854,878.87	100.50 4.32%	859,272.52 1,727.81	0.13% 4,393.65	Aaa/NA AAA	3.47 0.85
161571HV9	CHAIT 241 A 4.6 01/16/2029	3,665,000.00	01/24/2024 4.61%	3,664,441.82 3,664,601.08	100.73 4.14%	3,691,841.73 7,492.89	0.54% 27,240.65	NA/AAA AAA	3.55 1.46
448973AD9	HART 2024-A A3 4.99 02/15/2029	1,350,000.00	03/11/2024 5.05%	1,349,702.33 1,349,780.03	100.90 4.26%	1,362,135.29 2,994.00	0.20% 12,355.26	NA/AAA AAA	3.63 1.14
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	2,510,000.00	06/04/2024 5.18%	2,509,618.73 2,509,704.02	101.26 4.11%	2,541,646.08 2,166.97	0.37% 31,942.06	Aaa/AAA NA	3.66 1.12
47786WAD2	JDOT 2024-B A3 5.2 03/15/2029	5,410,000.00	-- 4.91%	5,479,432.20 5,463,303.41	101.58 4.24%	5,495,445.00 12,503.11	0.81% 32,141.59	Aaa/NA AAA	3.71 1.54
44934QAD3	HART 2024-B A3 4.84 03/15/2029	1,590,000.00	07/16/2024 5.45%	1,589,760.07 1,589,808.48	101.02 4.17%	1,606,205.28 3,420.27	0.24% 16,396.80	NA/AAA AAA	3.71 1.40
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	3,690,000.00	08/09/2024 4.66%	3,689,420.30 3,689,529.10	100.54 4.21%	3,710,083.56 4,684.25	0.55% 20,554.46	Aaa/NA AAA	3.72 1.35
89239TAD4	TAOT 2024-D A3 4.4 06/15/2029	1,940,000.00	10/10/2024 4.51%	1,939,891.75 1,939,908.10	100.42 4.15%	1,948,182.73 3,793.78	0.29% 8,274.63	Aaa/AAA NA	3.96 1.44

# HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	4,105,000.00	02/04/2025 4.56%	4,104,595.66 4,104,629.00	100.86 4.09%	4,140,149.47 3,119.80	0.61% 35,520.48	Aaa/AAA NA	4.24 1.65
44935CAD3	HART 2025-A A3 4.32 10/15/2029	2,895,000.00	03/04/2025 4.84%	2,894,572.99 2,894,601.24	100.39 4.16%	2,906,182.23 5,558.40	0.43% 11,580.99	NA/AAA AAA	4.29 1.98
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	3,315,000.00	05/06/2025 4.28%	3,314,940.00 3,314,941.64	100.61 4.08%	3,335,276.86 6,305.87	0.49% 20,335.23	NA/AAA AAA	4.79 2.58
362549AD9	GMCAR 2025-2 A3 4.28 04/16/2030	1,625,000.00	05/06/2025 4.71%	1,624,760.80 1,624,767.19	100.54 4.07%	1,633,744.45 2,897.92	0.24% 8,977.26	Aaa/AAA NA	4.79 2.14
<b>Total ABS</b>		<b>67,146,157.20</b>	<b>4.84%</b>	<b>67,208,297.35</b> <b>67,194,144.01</b>	<b>100.67</b> <b>4.28%</b>	<b>67,595,379.55</b> <b>120,094.00</b>	<b>9.95%</b> <b>401,235.54</b>		<b>3.17</b> <b>1.24</b>

AGENCY									
3135G0Q22	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.875 09/24/2026	400,000.00	03/13/2017 2.93%	365,292.00 395,513.19	97.46 4.01%	389,836.71 2,020.83	0.06% (5,676.48)	Aa1/AA+ AA+	1.24 1.19
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	5,000,000.00	03/20/2023 3.89%	5,137,650.00 5,074,509.88	101.97 3.72%	5,098,465.30 69,375.00	0.75% 23,955.42	Aa1/AA+ AA+	2.70 2.49
3135G05Q2	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030	5,000,000.00	-- 1.03%	4,927,485.00 4,962,568.87	86.40 3.84%	4,319,867.95 17,743.06	0.64% (642,700.92)	Aa1/AA+ AA+	5.10 4.87
3130AV4X7	FEDERAL HOME LOAN BANKS 4.375 03/11/2033	2,530,000.00	04/26/2023 4.03%	2,599,726.80 2,584,335.08	100.94 4.23%	2,553,898.94 33,821.18	0.38% (30,436.15)	Aa1/AA+ AA+	7.70 6.40
<b>Total Agency</b>		<b>12,930,000.00</b>	<b>2.89%</b>	<b>13,030,153.80</b> <b>13,016,927.02</b>	<b>96.17</b> <b>3.88%</b>	<b>12,362,068.89</b> <b>122,960.07</b>	<b>1.82%</b> <b>(654,858.13)</b>		<b>4.52</b> <b>4.09</b>

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 5,451,641.07	96.04 4.10%	5,474,146.62 14,250.00	0.81% 22,505.55	Aa1/AA+ AAA	4.24 3.55
3137HAGZ3	FHMS K-752 A2 4.284 07/25/2030	5,705,000.00	10/25/2023 5.75%	5,282,027.73 5,387,944.43	100.45 4.15%	5,730,507.06 20,366.85	0.84% 342,562.62	Aa1/AA+ AAA	5.07 4.32
<b>Total Agency CMBS</b>		<b>11,405,000.00</b>	<b>5.00%</b>	<b>10,680,996.48</b> <b>10,839,585.50</b>	<b>98.29</b> <b>4.13%</b>	<b>11,204,653.68</b> <b>34,616.85</b>	<b>1.65%</b> <b>365,068.18</b>		<b>4.66</b> <b>3.94</b>

## AGENCY MBS

# HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3138WKUN3	FN AS9588 4.0 05/01/2047	248,673.28	08/09/2017 3.22%	263,826.81 259,759.98	94.57 4.96%	235,174.49 828.91	0.03% (24,585.49)	Aa1/AA+ AA+	21.84 5.65
31418CNE0	FN MA3088 4.0 08/01/2047	191,052.88	08/27/2018 3.71%	195,053.03 194,092.94	94.70 4.93%	180,934.89 636.84	0.03% (13,158.05)	Aa1/AA+ AA+	22.09 5.69
3128MJ2T6	FH G08785 4.0 10/01/2047	243,938.49	09/18/2018 3.85%	246,768.57 246,099.50	94.50 4.97%	230,528.44 813.13	0.03% (15,571.06)	Aa1/AA+ AA+	22.25 5.74
3140J6GR2	FN BM2007 4.0 09/01/2048	144,709.04	02/25/2019 3.68%	148,010.21 147,287.65	94.65 4.92%	136,962.99 482.36	0.02% (10,324.66)	Aa1/AA+ AA+	23.17 5.82
3140JG6L4	FN BN0874 4.0 11/01/2048	128,550.54	06/10/2019 3.55%	132,768.61 131,885.62	94.58 4.92%	121,582.99 428.50	0.02% (10,302.63)	Aa1/AA+ AA+	23.34 5.86
3140QSK91	FN CB6619 5.5 06/01/2053	6,193,308.42	12/11/2024 5.47%	6,202,017.77 6,201,845.22	100.16 5.46%	6,203,244.16 28,386.00	0.91% 1,398.94	Aa1/AA+ AA+	27.92 4.99
<b>Total Agency MBS</b>		<b>7,150,232.65</b>	<b>5.23%</b>	<b>7,188,445.00</b> <b>7,180,970.91</b>	<b>99.45</b> <b>5.39%</b>	<b>7,108,427.95</b> <b>31,575.74</b>	<b>1.05%</b> <b>(72,542.95)</b>		<b>27.22</b> <b>5.08</b>

CASH									
CCYUSD	Receivable	5,632.78	--	5,632.78 5,632.78	1.00 0.00%	5,632.78 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>5,632.78</b>		<b>5,632.78</b> <b>5,632.78</b>	<b>1.00</b> <b>0.00%</b>	<b>5,632.78</b> <b>0.00</b>	<b>0.00%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>

CORPORATE									
20030NBS9	COMCAST CORP 3.15 03/01/2026	2,200,000.00	-- 1.98%	2,307,925.00 2,208,352.79	99.20 4.37%	2,182,457.35 23,100.00	0.32% (25,895.44)	A3/A- A-	0.67 0.64
22822VAV3	CROWN CASTLE INC 1.05 07/15/2026	4,000,000.00	-- 1.56%	3,896,017.40 3,979,359.36	96.31 4.73%	3,852,446.68 19,366.67	0.57% (126,912.68)	Baa3/BBB BBB+	1.04 1.01
064159QE9	BANK OF NOVA SCOTIA 2.7 08/03/2026	1,670,000.00	-- 2.61%	1,679,759.74 1,671,527.33	98.41 4.21%	1,643,430.35 18,537.00	0.24% (28,096.98)	A2/A- AA-	1.09 1.05
05565EBW4	BMW US CAPITAL LLC 1.25 08/12/2026	1,645,000.00	-- 1.24%	1,645,730.35 1,645,140.40	96.69 4.33%	1,590,491.21 7,939.41	0.23% (54,649.19)	A2/A NA	1.12 1.08
59217GER6	METROPOLITAN LIFE GLOBAL FUNDING I 1.875 01/11/2027	3,725,000.00	01/03/2022 1.90%	3,720,753.50 3,723,700.00	96.65 4.16%	3,600,198.16 32,981.77	0.53% (123,501.85)	Aa3/AA- AA-	1.53 1.47

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
06368EDC3	BANK OF MONTREAL 0.949 01/22/2027	4,990,000.00	-- 1.83%	4,978,725.80 4,988,438.53	97.98 4.89%	4,889,418.97 20,915.17	0.72% (99,019.56)	A2/A- AA-	1.56 0.54
09247XAN1	BLACKROCK FINANCE INC 3.2 03/15/2027	1,500,000.00	-- 3.87%	1,516,565.10 1,503,837.29	98.64 4.03%	1,479,575.72 14,133.33	0.22% (24,261.57)	Aa3/AA- NA	1.71 1.63
444859BF8	HUMANA INC 3.95 03/15/2027	3,000,000.00	-- 1.66%	3,280,034.00 3,064,104.09	99.63 4.18%	2,988,836.79 34,891.67	0.44% (75,267.30)	Baa2/BBB BBB	1.71 1.61
05565ECA1	BMW US CAPITAL LLC 3.45 04/01/2027	2,000,000.00	-- 3.86%	1,970,176.45 1,987,160.42	98.48 4.36%	1,969,602.48 17,250.00	0.29% (17,557.94)	A2/A NA	1.75 1.66
023135CF1	AMAZON.COM INC 3.3 04/13/2027	3,000,000.00	-- 4.27%	2,890,633.05 2,953,167.47	98.90 3.95%	2,966,874.30 21,450.00	0.44% 13,706.83	A1/AA AA-	1.79 1.70
501044DJ7	KROGER CO 3.7 08/01/2027	1,000,000.00	-- 3.59%	1,005,520.00 1,001,667.34	99.10 4.15%	991,048.70 15,416.67	0.15% (10,618.64)	Baa1/BBB NA	2.09 1.95
89236THG3	TOYOTA MOTOR CREDIT CORP 1.15 08/13/2027	1,260,000.00	08/11/2020 1.16%	1,259,407.80 1,259,820.83	94.02 4.13%	1,184,628.69 5,554.50	0.17% (75,192.14)	A1/A+ A+	2.12 2.04
38141GYG3	GOLDMAN SACHS GROUP INC 1.542 09/10/2027	1,500,000.00	09/22/2021 2.24%	1,504,425.00 1,501,126.18	96.55 4.86%	1,448,261.18 7,131.75	0.21% (52,865.01)	A2/BBB+ A	2.20 1.15
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	100.96 4.23%	3,190,393.29 43,665.76	0.47% 30,393.29	A2/A- AA-	2.21 2.05
776743AN6	ROPER TECHNOLOGIES INC 1.4 09/15/2027	3,120,000.00	08/18/2020 1.42%	3,115,632.00 3,118,630.11	94.07 4.25%	2,934,836.17 12,861.33	0.43% (183,793.94)	Baa2/BBB+ NA	2.21 2.12
89236TKJ3	TOYOTA MOTOR CREDIT CORP 4.55 09/20/2027	1,500,000.00	-- 4.82%	1,482,988.80 1,492,000.34	100.84 4.15%	1,512,582.23 19,147.92	0.22% 20,581.88	A1/A+ A+	2.22 2.07
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	96.59 4.85%	1,941,534.07 6,186.45	0.29% (68,465.93)	Baa1/BBB A-	2.34 1.29
20030NEA5	COMCAST CORP 5.35 11/15/2027	1,000,000.00	-- 5.05%	1,012,308.45 1,006,053.14	102.63 4.17%	1,026,329.12 6,836.11	0.15% 20,275.98	A3/A- A-	2.38 2.13
14040HBW4	CAPITAL ONE FINANCIAL CORP 3.8 01/31/2028	2,000,000.00	-- 2.61%	2,148,544.00 2,056,662.70	98.68 4.34%	1,973,606.02 31,877.78	0.29% (83,056.68)	Baa1/BBB A-	2.59 2.39
00206RKG6	AT&T INC 1.65 02/01/2028	2,750,000.00	-- 1.57%	2,764,700.00 2,754,886.44	93.81 4.20%	2,579,847.27 18,906.25	0.38% (175,039.17)	Baa2/BBB BBB+	2.59 2.47
816851BG3	SEMPRA 3.4 02/01/2028	3,170,000.00	-- 1.82%	3,455,936.70 3,277,634.75	97.63 4.38%	3,094,905.43 44,908.33	0.46% (182,729.32)	Baa2/BBB BBB+	2.59 2.41
828807DL8	SIMON PROPERTY GROUP LP 1.75 02/01/2028	1,500,000.00	-- 1.76%	1,498,805.00 1,499,590.71	94.22 4.13%	1,413,285.66 10,937.50	0.21% (86,305.05)	A3/A- NA	2.59 2.47

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
38141GZK3	GOLDMAN SACHS GROUP INC 2.64 02/24/2028	3,310,000.00	-- 3.99%	3,181,791.90 3,265,441.64	97.12 4.86%	3,214,676.50 30,827.13	0.47% (50,765.14)	A2/BBB+ A	2.65 1.57
49456BAP6	KINDER MORGAN INC 4.3 03/01/2028	2,315,000.00	04/29/2021 2.34%	2,600,485.80 2,421,200.36	100.08 4.27%	2,316,895.29 33,181.67	0.34% (104,305.07)	Baa2/BBB BBB	2.67 2.24
92343VGH1	VERIZON COMMUNICATIONS INC 2.1 03/22/2028	2,625,000.00	-- 1.95%	2,649,103.80 2,634,705.25	94.75 4.16%	2,487,160.07 15,159.38	0.37% (147,545.18)	Baa1/BBB+ A-	2.73 2.59
126650CX6	CVS HEALTH CORP 4.3 03/25/2028	2,150,000.00	-- 1.77%	2,370,927.00 2,224,260.50	99.59 4.46%	2,141,177.97 24,653.33	0.32% (83,082.53)	Baa3/BBB BBB	2.74 2.52
68389XCD5	ORACLE CORP 2.3 03/25/2028	1,980,000.00	06/08/2021 1.87%	2,032,687.80 2,000,574.19	94.91 4.29%	1,879,248.29 12,144.00	0.28% (121,325.90)	Baa2/BBB BBB	2.74 2.59
06051GGL7	BANK OF AMERICA CORP 3.705 04/24/2028	1,600,000.00	-- 3.78%	1,631,241.00 1,608,601.98	98.81 4.97%	1,581,001.98 11,032.67	0.23% (27,600.00)	A1/A- AA-	2.82 1.72
06051GKP3	BANK OF AMERICA CORP 4.376 04/27/2028	2,270,000.00	-- 4.98%	2,248,185.30 2,261,568.12	99.98 4.93%	2,269,525.80 17,659.59	0.33% 7,957.68	A1/A- AA-	2.83 1.72
716973AC6	PFIZER INVESTMENT ENTERPRISES PTE LTD 4.45 05/19/2028	1,575,000.00	05/18/2023 4.48%	1,573,110.00 1,573,910.69	100.80 4.15%	1,587,618.43 8,176.88	0.23% 13,707.74	A2/A NA	2.89 2.60
89788MAG7	TRUIST FINANCIAL CORP 4.123 06/06/2028	3,000,000.00	-- 4.82%	2,962,108.25 2,979,142.95	99.63 4.80%	2,988,858.84 8,589.58	0.44% 9,715.89	Baa1/A- A-	2.94 1.83
65339KBW9	NEXTERA ENERGY CAPITAL HOLDINGS INC 1.9 06/15/2028	1,010,000.00	06/02/2021 1.91%	1,009,404.10 1,009,749.00	93.44 4.29%	943,741.06 852.89	0.14% (66,007.94)	Baa1/BBB+ A-	2.96 2.82
02665WEM9	AMERICAN HONDA FINANCE CORP 5.125 07/07/2028	3,000,000.00	-- 5.15%	2,996,192.25 2,997,987.54	102.03 4.40%	3,060,878.46 74,312.50	0.45% 62,890.92	A3/A- A	3.02 2.71
03027XCC2	AMERICAN TOWER CORP 5.25 07/15/2028	1,000,000.00	09/11/2023 5.76%	978,550.00 986,525.47	102.51 4.36%	1,025,145.10 24,208.33	0.15% 38,619.63	Baa3/BBB BBB+	3.04 2.66
548661ED5	LOWE'S COMPANIES INC 1.7 09/15/2028	695,000.00	09/13/2021 1.73%	693,450.15 694,288.24	92.50 4.23%	642,845.84 3,478.86	0.09% (51,442.39)	Baa1/BBB+ NA	3.21 3.05
40139LBE2	GUARDIAN LIFE GLOBAL FUNDING 1.625 09/16/2028	4,280,000.00	09/13/2021 1.63%	4,277,474.80 4,278,841.59	92.28 4.22%	3,949,493.78 20,285.42	0.58% (329,347.81)	Aa1/AA+ NA	3.21 3.06
883556CK6	THERMO FISHER SCIENTIFIC INC 1.75 10/15/2028	200,000.00	08/09/2021 1.76%	199,904.00 199,955.79	92.62 4.17%	185,234.58 738.89	0.03% (14,721.20)	A3/A- A-	3.29 3.13
37045XDP8	GENERAL MOTORS FINANCIAL COMPANY INC 2.4 10/15/2028	705,000.00	11/12/2021 2.49%	701,115.45 703,150.80	93.07 4.70%	656,160.61 3,572.00	0.10% (46,990.19)	Baa2/BBB BBB	3.29 3.09
437076BW1	HOME DEPOT INC 3.9 12/06/2028	345,000.00	11/27/2018 3.98%	342,629.85 344,186.38	99.69 4.00%	343,918.11 934.38	0.05% (268.27)	A2/A A	3.44 3.17

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501044DL2	KROGER CO 4.5 01/15/2029	700,000.00	03/26/2019 4.21%	716,639.00 705,828.11	100.83 4.24%	705,822.65 14,525.00	0.10% (5.46)	Baa1/BBB NA	3.54 2.97
438516CL8	HONEYWELL INTERNATIONAL INC 4.25 01/15/2029	2,630,000.00	05/15/2023 4.31%	2,621,636.60 2,624,771.86	100.29 4.16%	2,637,525.03 51,540.69	0.39% 12,753.17	A2/A A	3.54 3.12
91159HJK7	US BANCORP 4.653 02/01/2029	2,000,000.00	-- 5.56%	1,947,090.00 1,968,634.49	100.65 4.72%	2,012,974.46 38,775.00	0.30% 44,339.97	A3/A A	3.59 2.37
06406RBN6	BANK OF NEW YORK MELLON CORP 4.543 02/01/2029	3,000,000.00	-- 5.05%	2,951,761.10 2,974,641.16	100.76 4.58%	3,022,942.59 56,787.50	0.45% 48,301.43	Aa3/A AA-	3.59 2.37
78016HZV5	ROYAL BANK OF CANADA 4.95 02/01/2029	4,190,000.00	-- 4.91%	4,198,061.85 4,195,733.46	102.29 4.25%	4,285,974.88 86,418.75	0.63% 90,241.43	A1/A AA-	3.59 3.20
713466AB6	PEPSICO SINGAPORE FINANCING I PTE LTD 4.55 02/16/2029	2,710,000.00	-- 4.58%	2,706,061.55 2,707,741.40	101.46 4.11%	2,749,652.72 46,239.38	0.40% 41,911.32	A1/A+ NA	3.63 3.19
031162DD9	AMGEN INC 3.0 02/22/2029	2,000,000.00	-- 3.72%	1,934,830.80 1,953,896.58	95.54 4.33%	1,910,899.10 21,500.00	0.28% (42,997.48)	Baa1/BBB+ BBB	3.65 3.36
571748BG6	MARSH & MCLENNAN COMPANIES INC 4.375 03/15/2029	3,000,000.00	-- 5.37%	2,858,458.55 2,904,933.08	100.38 4.26%	3,011,513.25 38,645.83	0.44% 106,580.17	A3/A- A-	3.71 3.14
00287YDS5	ABBVIE INC 4.8 03/15/2029	2,675,000.00	05/15/2024 4.86%	2,667,322.75 2,669,108.16	101.96 4.22%	2,727,454.72 37,806.67	0.40% 58,346.56	A3/A- NA	3.71 3.26
11135FBR1	BROADCOM INC 4.0 04/15/2029	2,000,000.00	-- 4.92%	1,901,169.10 1,941,157.06	98.63 4.39%	1,972,698.98 16,888.89	0.29% 31,541.92	Baa1/BBB+ BBB	3.79 3.45
46647PAR7	JPMORGAN CHASE & CO 4.005 04/23/2029	1,000,000.00	-- 3.94%	1,024,108.25 1,008,139.50	99.12 4.68%	991,202.63 7,565.00	0.15% (16,936.88)	A1/A AA-	3.81 2.61
89236TMF9	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	2,000,000.00	05/29/2024 5.22%	1,985,180.00 1,988,426.99	102.65 4.30%	2,053,064.60 12,625.00	0.30% 64,637.61	A1/A+ A+	3.88 3.48
24422EXT1	JOHN DEERE CAPITAL CORP 4.85 06/11/2029	4,000,000.00	-- 4.56%	4,048,924.25 4,039,971.63	102.46 4.17%	4,098,339.48 10,777.78	0.60% 58,367.85	A1/A A+	3.95 3.56
91324PDS8	UNITEDHEALTH GROUP INC 2.875 08/15/2029	2,000,000.00	-- 1.77%	2,192,281.00 2,087,065.42	94.39 4.38%	1,887,713.62 21,722.22	0.28% (199,351.80)	A2/A+ A	4.13 3.78
776743AG1	ROPER TECHNOLOGIES INC 2.95 09/15/2029	315,000.00	08/19/2019 2.97%	314,316.45 314,713.96	94.48 4.40%	297,599.72 2,736.13	0.04% (17,114.24)	Baa2/BBB+ NA	4.21 3.86
89115A3C4	TORONTO-DOMINION BANK 4.783 12/17/2029	3,000,000.00	-- 4.79%	2,999,509.90 2,999,571.85	101.17 4.49%	3,035,219.67 5,580.17	0.45% 35,647.82	A2/A- AA-	4.47 3.98

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03027XCL2	AMERICAN TOWER CORP 5.0 01/31/2030	3,500,000.00	-- 5.26%	3,460,111.95 3,463,833.58	101.94 4.53%	3,567,831.09 107,430.56	0.53% 103,997.50	Baa3/BBB BBB+	4.59 3.88
91913YBF6	VALERO ENERGY CORP 5.15 02/15/2030	4,190,000.00	-- 5.10%	4,198,912.15 4,198,295.68	101.98 4.67%	4,272,878.45 86,314.00	0.63% 74,582.77	Baa2/BBB BBB	4.63 3.94
65339KCN8	NEXTERA ENERGY CAPITAL HOLDINGS INC 5.0 02/28/2030	1,210,000.00	02/09/2023 5.08%	1,202,933.60 1,205,321.12	102.47 4.41%	1,239,867.13 20,670.83	0.18% 34,546.01	Baa1/BBB+ A-	4.67 3.93
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	1,445,000.00	11/26/2024 4.76%	1,437,543.80 1,438,376.55	101.13 4.38%	1,461,296.78 19,784.46	0.22% 22,920.23	A3/A- A-	4.71 4.07
87264ABF1	T-MOBILE USA INC 3.875 04/15/2030	4,885,000.00	-- 5.11%	4,592,237.75 4,637,828.61	97.12 4.55%	4,744,398.95 39,962.01	0.70% 106,570.34	Baa2/BBB BBB+	4.79 4.28
38141GA87	GOLDMAN SACHS GROUP INC 5.727 04/25/2030	2,400,000.00	-- 5.16%	2,456,925.00 2,445,999.35	104.10 4.76%	2,498,290.03 25,198.80	0.37% 52,290.68	A2/BBB+ A	4.82 3.38
716973AD4	PFIZER INVESTMENT ENTERPRISES PTE LTD 4.65 05/19/2030	1,365,000.00	05/16/2023 4.68%	1,362,583.95 1,363,315.28	101.38 4.33%	1,383,878.61 7,405.13	0.20% 20,563.32	A2/A NA	4.88 4.18
747525BK8	QUALCOMM INC 2.15 05/20/2030	2,000,000.00	-- 1.96%	2,033,002.50 2,016,488.45	90.98 4.21%	1,819,661.38 4,897.22	0.27% (196,827.07)	A2/A NA	4.89 4.54
06406RBK2	BANK OF NEW YORK MELLON CORP 4.596 07/26/2030	2,900,000.00	-- 4.79%	2,876,133.00 2,879,504.61	101.10 4.63%	2,931,820.60 57,386.17	0.43% 52,315.99	Aa3/A AA-	5.07 3.61
171239AG1	CHUBB INA HOLDINGS LLC 1.375 09/15/2030	2,000,000.00	10/28/2020 1.54%	1,969,500.00 1,983,917.10	86.97 4.19%	1,739,336.78 8,097.22	0.26% (244,580.32)	A2/A A	5.21 4.90
17327CAT0	CITIGROUP INC 4.542 09/19/2030	3,070,000.00	-- 4.63%	3,059,475.69 3,059,612.54	99.55 4.85%	3,056,084.18 39,507.83	0.45% (3,528.36)	A3/BBB+ A	5.22 3.75
084664CW9	BERKSHIRE HATHAWAY FINANCE CORP 1.45 10/15/2030	2,000,000.00	10/26/2020 1.52%	1,986,000.00 1,992,567.19	87.50 4.10%	1,750,025.84 6,122.22	0.26% (242,541.35)	Aa2/AA A+	5.29 4.98
404280EN5	HSBC HOLDINGS PLC 5.286 11/19/2030	1,470,000.00	11/13/2024 5.29%	1,469,941.20 1,469,948.41	102.16 4.90%	1,501,710.25 9,065.49	0.22% 31,761.84	A3/A- A+	5.39 3.86
95000U3P6	WELLS FARGO & CO 5.244 01/24/2031	3,460,000.00	-- 5.04%	3,489,603.90 3,487,527.69	102.58 4.76%	3,549,397.78 79,129.05	0.52% 61,870.09	A1/BBB+ A+	5.57 3.94
46647PEV4	JPMORGAN CHASE & CO 5.14 01/24/2031	2,000,000.00	-- 4.97%	2,014,373.50 2,013,476.67	102.55 4.66%	2,050,957.94 44,832.22	0.30% 37,481.27	A1/A AA-	5.57 3.96
828807DM6	SIMON PROPERTY GROUP LP 2.2 02/01/2031	1,500,000.00	-- 2.34%	1,481,010.35 1,489,317.29	88.60 4.53%	1,328,990.46 13,750.00	0.20% (160,326.83)	A3/A- NA	5.59 5.09
17275RBS0	CISCO SYSTEMS INC 4.95 02/26/2031	3,050,000.00	-- 4.87%	3,061,520.50 3,061,583.62	102.87 4.37%	3,137,419.04 52,421.88	0.46% 75,835.41	A1/AA- NA	5.66 4.70

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345397E25	FORD MOTOR CREDIT COMPANY LLC 6.05 03/05/2031	1,390,000.00	01/05/2024 6.21%	1,377,281.50 1,379,906.03	99.79 6.09%	1,387,143.65 27,097.28	0.20% 7,237.62	Ba1/BBB- BBB-	5.68 4.65
61747YFZ3	MORGAN STANLEY 5.192 04/17/2031	2,885,000.00	-- 4.83%	2,930,050.65 2,929,711.97	102.51 4.80%	2,957,499.01 30,790.00	0.44% 27,787.04	A1/A- A+	5.80 4.17
172967QA2	CITIGROUP INC 4.952 05/07/2031	2,155,000.00	05/28/2025 5.05%	2,145,798.15 2,145,966.48	101.14 4.87%	2,179,560.64 16,007.34	0.32% 33,594.17	A3/BBB+ A	5.85 4.24
91159HJV3	US BANCORP 5.083 05/15/2031	3,465,000.00	-- 5.08%	3,478,348.35 3,478,102.16	102.00 4.78%	3,534,443.94 22,504.98	0.52% 56,341.77	A3/A A	5.87 4.26
06051GJF7	BANK OF AMERICA CORP 1.898 07/23/2031	3,000,000.00	-- 2.35%	2,995,802.50 2,996,658.48	87.87 4.82%	2,636,019.63 24,990.33	0.39% (360,638.85)	A1/A- AA-	6.06 4.68
0641594B9	BANK OF NOVA SCOTIA 2.15 08/01/2031	1,520,000.00	-- 2.04%	1,535,786.80 1,529,610.24	87.36 4.55%	1,327,798.99 13,616.67	0.20% (201,811.24)	A2/A- AA-	6.09 5.52
47233JGT9	JEFFERIES FINANCIAL GROUP INC 2.625 10/15/2031	1,170,000.00	10/27/2021 2.78%	1,153,795.50 1,159,768.63	87.01 5.06%	1,017,960.16 6,483.75	0.15% (141,808.47)	Baa2/BBB BBB+	6.29 5.62
927804GE8	VIRGINIA ELECTRIC AND POWER CO 2.3 11/15/2031	1,610,000.00	11/15/2021 2.32%	1,606,441.90 1,607,727.50	87.39 4.61%	1,406,900.59 4,731.61	0.21% (200,826.91)	A3/BBB+ A	6.38 5.78
25731VAA2	DOMINION ENERGY SOUTH CAROLINA INC 2.3 12/01/2031	2,095,000.00	11/18/2021 2.31%	2,093,701.10 2,094,166.77	87.53 4.56%	1,833,651.91 4,015.42	0.27% (260,514.86)	A2/A A+	6.42 5.82
26444HAK7	DUKE ENERGY FLORIDA LLC 2.4 12/15/2031	980,000.00	11/29/2021 2.42%	978,520.20 979,047.92	88.47 4.48%	867,036.60 1,045.33	0.13% (112,011.33)	A1/A NA	6.46 5.85
37045XDS2	GENERAL MOTORS FINANCIAL COMPANY INC 3.1 01/12/2032	2,290,000.00	-- 3.94%	2,133,319.80 2,186,039.03	87.86 5.32%	2,012,074.49 33,325.86	0.30% (173,964.53)	Baa2/BBB BBB	6.54 5.67
65339KBZ2	NEXTERA ENERGY CAPITAL HOLDINGS INC 2.44 01/15/2032	2,350,000.00	-- 2.63%	2,311,107.50 2,324,525.34	86.77 4.82%	2,038,989.49 26,440.11	0.30% (285,535.86)	Baa1/BBB+ A-	6.54 5.82
91324PFHO	UNITEDHEALTH GROUP INC 4.95 01/15/2032	2,050,000.00	07/30/2024 4.90%	2,056,457.50 2,055,645.16	101.28 4.72%	2,076,229.85 46,791.25	0.31% 20,584.69	A2/A+ A	6.54 5.30
036752ATO	ELEVANCE HEALTH INC 4.1 05/15/2032	1,265,000.00	04/20/2023 4.74%	1,206,088.95 1,220,313.77	96.01 4.79%	1,214,532.38 6,627.19	0.18% (5,781.39)	Baa2/A BBB+	6.88 5.87
87264ADS1	T-MOBILE USA INC 5.125 05/15/2032	2,155,000.00	03/25/2025 5.09%	2,160,107.35 2,159,914.70	101.98 4.78%	2,197,653.92 14,112.26	0.32% 37,739.22	Baa2/BBB BBB+	6.88 5.60
40428OCT4	HSBC HOLDINGS PLC 2.804 05/24/2032	1,600,000.00	05/18/2021 3.08%	1,603,472.00 1,602,082.59	88.84 5.09%	1,421,502.70 4,611.02	0.21% (180,579.89)	A3/A- A+	6.90 5.29
61747YED3	MORGAN STANLEY 2.239 07/21/2032	2,250,000.00	-- 2.61%	2,247,120.00 2,248,227.75	86.59 4.92%	1,948,382.12 22,390.00	0.29% (299,845.63)	A1/A- A+	7.06 5.47

# HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
756109BP8	REALTY INCOME CORP 5.625 10/13/2032	3,365,000.00	-- 5.72%	3,342,961.65 3,348,002.99	104.63 4.86%	3,520,874.71 41,010.94	0.52% 172,871.72	A3/A- NA	7.29 5.73
46647PCR5	JPMORGAN CHASE & CO 2.545 11/08/2032	2,535,000.00	-- 4.26%	2,281,110.00 2,342,927.42	88.03 4.85%	2,231,671.99 9,498.15	0.33% (111,255.43)	A1/A AA-	7.36 5.71
26442CBJ2	DUKE ENERGY CAROLINAS LLC 4.95 01/15/2033	3,500,000.00	-- 4.99%	3,487,522.70 3,492,844.44	101.75 4.67%	3,561,227.85 79,887.50	0.52% 68,383.40	Aa3/A NA	7.54 5.94
87612EBQ8	TARGET CORP 4.4 01/15/2033	3,000,000.00	-- 5.24%	2,815,230.00 2,851,658.68	98.30 4.67%	2,949,089.70 60,866.67	0.43% 97,431.02	A2/A A	7.54 6.21
458140CG3	INTEL CORP 5.2 02/10/2033	1,500,000.00	-- 5.13%	1,507,826.70 1,506,357.57	100.85 5.06%	1,512,680.21 30,550.00	0.22% 6,322.63	Baa1/BBB BBB+	7.62 5.94
28622HAB7	ELEVANCE HEALTH INC 4.75 02/15/2033	3,730,000.00	-- 5.26%	3,593,957.50 3,617,393.22	99.37 4.85%	3,706,599.29 66,932.78	0.55% 89,206.07	Baa2/A BBB+	7.63 6.21
828807DU8	SIMON PROPERTY GROUP LP 5.5 03/08/2033	2,510,000.00	-- 5.61%	2,488,152.70 2,493,163.63	104.38 4.81%	2,619,913.98 43,332.36	0.39% 126,750.35	A3/A- NA	7.69 5.99
172967NN7	CITIGROUP INC 3.785 03/17/2033	4,500,000.00	-- 5.52%	4,049,492.05 4,149,822.93	93.48 5.10%	4,206,486.38 49,205.00	0.62% 56,663.45	A3/BBB+ A	7.71 5.75
14040HCT0	CAPITAL ONE FINANCIAL CORP 5.268 05/10/2033	3,500,000.00	-- 6.64%	3,289,878.00 3,334,213.66	100.87 5.29%	3,530,548.14 26,120.50	0.52% 196,334.48	Baa1/BBB A-	7.86 5.66
20030NEE7	COMCAST CORP 4.8 05/15/2033	3,000,000.00	-- 5.35%	2,876,115.35 2,899,338.46	99.80 4.83%	2,994,060.27 18,400.00	0.44% 94,721.81	A3/A- A-	7.87 6.45
09247XAT8	BLACKROCK FINANCE INC 4.75 05/25/2033	2,000,000.00	-- 5.10%	1,946,774.30 1,957,133.38	101.09 4.58%	2,021,791.24 9,500.00	0.30% 64,657.86	Aa3/AA- NA	7.90 6.33
126650DY3	CVS HEALTH CORP 5.3 06/01/2033	1,320,000.00	07/06/2023 5.55%	1,295,065.20 1,300,046.64	100.85 5.17%	1,331,186.35 5,830.00	0.20% 31,139.71	Baa3/BBB BBB	7.92 6.22
49456BAX9	KINDER MORGAN INC 5.2 06/01/2033	2,950,000.00	-- 5.79%	2,823,565.80 2,846,032.00	100.47 5.13%	2,963,997.10 12,783.33	0.44% 117,965.10	Baa2/BBB BBB	7.92 6.24
61747YEU5	MORGAN STANLEY 4.889 07/20/2033	3,000,000.00	-- 5.41%	2,901,870.00 2,911,797.38	100.10 5.04%	3,003,024.87 65,594.08	0.44% 91,227.49	A1/A- A+	8.05 5.78
05565ECF0	BMW US CAPITAL LLC 5.15 08/11/2033	1,435,000.00	08/10/2023 5.22%	1,427,251.00 1,428,709.51	101.47 4.93%	1,456,091.30 28,739.86	0.21% 27,381.79	A2/A NA	8.11 6.29
29379VCF8	ENTERPRISE PRODUCTS OPERATING LLC 4.85 01/31/2034	2,000,000.00	-- 5.03%	1,972,022.99 1,976,157.90	99.60 4.91%	1,991,954.88 40,686.11	0.29% 15,796.98	A3/A- A-	8.59 6.81
47233WEJ4	JEFFERIES FINANCIAL GROUP INC 6.2 04/14/2034	1,275,000.00	04/16/2024 6.45%	1,252,164.75 1,254,912.74	104.60 5.53%	1,333,672.66 16,907.92	0.20% 78,759.91	Baa2/BBB BBB+	8.79 6.54

# HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
95000U3D3	WELLS FARGO & CO 5.389 04/24/2034	3,000,000.00	-- 5.40%	2,998,727.80 2,998,769.24	102.32 5.15%	3,069,741.36 30,088.58	0.45% 70,972.12	A1/BBB+ A+	8.82 6.28
06051GLH0	BANK OF AMERICA CORP 5.288 04/25/2034	1,365,000.00	08/21/2023 5.99%	1,305,526.95 1,316,940.12	102.00 5.10%	1,392,346.07 13,233.22	0.21% 75,405.95	A1/A- AA-	8.82 6.30
437076DE9	HOME DEPOT INC 4.95 06/25/2034	1,365,000.00	06/17/2024 5.07%	1,351,964.25 1,353,288.53	101.20 4.78%	1,381,446.18 1,126.13	0.20% 28,157.65	A2/A A	8.99 7.03
46647PDY9	JPMORGAN CHASE & CO 6.254 10/23/2034	1,380,000.00	10/18/2023 6.51%	1,359,396.60 1,362,876.56	108.68 5.07%	1,499,839.93 16,302.09	0.22% 136,963.37	A1/A AA-	9.31 6.46
38141GB37	GOLDMAN SACHS GROUP INC 5.33 07/23/2035	1,365,000.00	07/24/2024 5.40%	1,357,683.60 1,358,367.13	100.87 5.27%	1,376,867.65 31,931.14	0.20% 18,500.52	A2/BBB+ A	10.06 6.97
<b>Total Corporate</b>		<b>251,250,000.00</b>	<b>4.08%</b>	<b>249,709,569.22</b> <b>249,536,367.85</b>	<b>98.49</b> <b>4.60%</b>	<b>246,875,106.11</b> <b>2,820,018.70</b>	<b>36.35%</b> <b>(2,661,261.74)</b>		<b>4.74</b> <b>3.82</b>
<b>MONEY MARKET FUND</b>									
31846V567	FIRST AMER:GVT OBLG Z	1,695,135.98	-- 4.22%	1,695,135.98 1,695,135.98	1.00 4.22%	1,695,135.98 0.00	0.25% 0.00	Aaa/AAAm AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>1,695,135.98</b>	<b>4.22%</b>	<b>1,695,135.98</b> <b>1,695,135.98</b>	<b>1.00</b> <b>4.22%</b>	<b>1,695,135.98</b> <b>0.00</b>	<b>0.25%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>SUPRANATIONAL</b>									
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 4,999,969.10	98.74 4.43%	4,936,991.05 4,375.00	0.73% (62,978.05)	Aaa/AAA NA	0.33 0.32
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	8,135,000.00	-- 0.92%	8,118,191.70 8,132,412.72	97.47 4.11%	7,928,957.45 14,038.52	1.17% (203,455.27)	Aaa/AAA NA	0.80 0.78
4581X0EN4	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029	6,650,000.00	01/26/2024 4.19%	6,630,382.50 6,635,896.26	101.10 3.80%	6,722,882.54 103,629.17	0.99% 86,986.27	Aaa/AAA NA	3.63 3.29
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 7,184,369.66	100.24 3.81%	7,267,041.71 58,528.65	1.07% 82,672.04	Aaa/AAA NA	4.30 3.89
<b>Total Supranational</b>		<b>27,035,000.00</b>	<b>2.52%</b>	<b>26,922,071.70</b> <b>26,952,647.75</b>	<b>99.36</b> <b>4.01%</b>	<b>26,855,872.74</b> <b>180,571.34</b>	<b>3.95%</b> <b>(96,775.00)</b>		<b>2.37</b> <b>2.17</b>

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<b>US TREASURY</b>									
91282CGL9	UNITED STATES TREASURY 4.0 02/15/2026	4,000,000.00	02/27/2023 4.52%	3,942,968.75 3,987,940.76	99.87 4.20%	3,994,960.92 60,110.50	0.59% 7,020.16	Aa1/AA+ AA+	0.63 0.60
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	5,000,000.00	09/22/2021 0.86%	4,973,632.81 4,993,770.15	96.38 3.96%	4,818,945.30 12,533.97	0.71% (174,824.85)	Aa1/AA+ AA+	1.17 1.14
912828YG9	UNITED STATES TREASURY 1.625 09/30/2026	2,000,000.00	10/25/2019 1.71%	1,988,593.75 1,997,943.36	97.24 3.91%	1,944,843.76 8,169.40	0.29% (53,099.60)	Aa1/AA+ AA+	1.25 1.21
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	5,000,000.00	-- 1.26%	4,969,238.28 4,991,520.98	96.43 3.90%	4,821,679.70 9,476.90	0.71% (169,841.28)	Aa1/AA+ AA+	1.34 1.30
912828YQ7	UNITED STATES TREASURY 1.625 10/31/2026	4,000,000.00	-- 1.75%	3,967,565.79 3,993,731.92	97.09 3.89%	3,883,593.76 10,951.09	0.57% (110,138.16)	Aa1/AA+ AA+	1.34 1.29
912828YU8	UNITED STATES TREASURY 1.625 11/30/2026	2,400,000.00	12/23/2019 1.85%	2,364,468.75 2,392,747.86	96.95 3.86%	2,326,875.00 3,303.28	0.34% (65,872.86)	Aa1/AA+ AA+	1.42 1.38
912828Z78	UNITED STATES TREASURY 1.5 01/31/2027	4,000,000.00	04/28/2022 2.85%	3,759,062.50 3,919,733.71	96.46 3.83%	3,858,281.24 25,027.62	0.57% (61,452.47)	Aa1/AA+ AA+	1.59 1.53
912828ZB9	UNITED STATES TREASURY 1.125 02/28/2027	5,000,000.00	-- 0.99%	5,042,686.32 5,010,672.25	95.71 3.80%	4,785,742.20 18,800.95	0.70% (224,930.05)	Aa1/AA+ AA+	1.67 1.62
91282CEN7	UNITED STATES TREASURY 2.75 04/30/2027	4,500,000.00	06/14/2022 3.55%	4,337,578.13 4,439,046.18	98.23 3.76%	4,420,195.29 20,849.18	0.65% (18,850.89)	Aa1/AA+ AA+	1.83 1.76
912828ZV5	UNITED STATES TREASURY 0.5 06/30/2027	4,000,000.00	-- 0.88%	3,916,074.22 3,970,731.25	93.84 3.73%	3,753,593.76 54.35	0.55% (217,137.49)	Aa1/AA+ AA+	2.00 1.95
9128282R0	UNITED STATES TREASURY 2.25 08/15/2027	2,200,000.00	-- 1.84%	2,268,687.50 2,218,281.74	97.00 3.73%	2,134,000.00 18,596.69	0.31% (84,281.74)	Aa1/AA+ AA+	2.13 2.03
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	4,250,000.00	12/20/2022 3.84%	4,302,128.91 4,274,540.05	100.91 3.70%	4,288,681.63 44,067.62	0.63% 14,141.58	Aa1/AA+ AA+	2.25 2.11
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	4,750,000.00	-- 2.74%	4,553,505.86 4,698,554.60	96.70 3.72%	4,593,212.90 13,649.80	0.68% (105,341.70)	Aa1/AA+ AA+	2.38 2.27
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	5,000,000.00	02/27/2023 4.23%	4,922,851.56 4,960,137.79	100.42 3.70%	5,021,093.75 526.49	0.74% 60,955.96	Aa1/AA+ AA+	2.50 2.36
91282CCH2	UNITED STATES TREASURY 1.25 06/30/2028	4,000,000.00	07/23/2021 1.03%	4,058,125.00 4,025,146.93	93.10 3.70%	3,723,906.24 135.87	0.55% (301,240.69)	Aa1/AA+ AA+	3.00 2.90
91282CCRO	UNITED STATES TREASURY 1.0 07/31/2028	3,500,000.00	08/26/2021 1.14%	3,467,460.94 3,485,518.19	92.19 3.70%	3,226,699.21 14,599.45	0.48% (258,818.98)	Aa1/AA+ AA+	3.08 2.97

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91282CCV1	UNITED STATES TREASURY 1.125 08/31/2028	8,500,000.00	-- 1.18%	8,469,980.47 8,486,289.85	92.34 3.71%	7,848,554.73 31,961.62	1.16% (637,735.12)	Aa1/AA+ AA+	3.17 3.05
9128286B1	UNITED STATES TREASURY 2.625 02/15/2029	1,750,000.00	-- 1.80%	1,878,632.82 1,799,115.61	96.30 3.72%	1,685,263.67 17,258.29	0.25% (113,851.94)	Aa1/AA+ AA+	3.63 3.38
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	11,500,000.00	-- 4.42%	11,416,669.92 11,436,801.87	101.76 3.73%	11,702,597.69 163,359.38	1.72% 265,795.82	Aa1/AA+ AA+	3.67 3.33
91282CEE7	UNITED STATES TREASURY 2.375 03/31/2029	4,000,000.00	04/21/2022 2.95%	3,854,375.00 3,921,356.75	95.28 3.73%	3,811,252.00 23,879.78	0.56% (110,104.75)	Aa1/AA+ AA+	3.75 3.52
91282CEM9	UNITED STATES TREASURY 2.875 04/30/2029	7,000,000.00	-- 3.06%	6,918,906.25 6,954,089.50	96.95 3.74%	6,786,445.33 33,906.25	1.00% (167,644.17)	Aa1/AA+ AA+	3.83 3.57
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	2,500,000.00	06/27/2024 4.32%	2,533,300.78 2,526,365.47	103.13 3.74%	2,578,125.00 19,480.30	0.38% 51,759.53	Aa1/AA+ AA+	3.83 3.47
9128286T2	UNITED STATES TREASURY 2.375 05/15/2029	1,500,000.00	-- 1.79%	1,580,800.78 1,532,106.69	95.13 3.74%	1,426,875.00 4,549.93	0.21% (105,231.69)	Aa1/AA+ AA+	3.87 3.64
91282CEV9	UNITED STATES TREASURY 3.25 06/30/2029	3,000,000.00	09/27/2022 4.16%	2,839,921.88 2,905,263.86	98.17 3.75%	2,945,156.25 264.95	0.43% 39,892.39	Aa1/AA+ AA+	4.00 3.71
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	7,500,000.00	08/30/2024 3.71%	7,677,832.03 7,647,101.85	101.86 3.74%	7,639,453.13 866.17	1.12% (7,648.72)	Aa1/AA+ AA+	4.00 3.65
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	15,000,000.00	-- 3.86%	14,439,023.44 14,592,477.35	97.59 3.76%	14,637,890.70 156,674.59	2.16% 45,413.35	Aa1/AA+ AA+	4.17 3.82
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	6,500,000.00	10/22/2024 4.00%	6,354,257.81 6,374,546.93	98.99 3.76%	6,434,492.22 57,185.79	0.95% 59,945.29	Aa1/AA+ AA+	4.25 3.88
91282CFY2	UNITED STATES TREASURY 3.875 11/30/2029	14,500,000.00	-- 4.11%	14,339,433.60 14,368,852.92	100.44 3.76%	14,564,003.87 47,590.51	2.14% 195,150.95	Aa1/AA+ AA+	4.42 4.01
91282CGJ4	UNITED STATES TREASURY 3.5 01/31/2030	15,000,000.00	-- 3.88%	14,736,914.06 14,768,109.82	98.84 3.78%	14,825,390.70 218,991.71	2.18% 57,280.88	Aa1/AA+ AA+	4.59 4.13
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	5,000,000.00	05/12/2025 4.10%	4,949,609.38 4,950,971.29	100.39 3.78%	5,019,531.25 32,642.66	0.74% 68,559.96	Aa1/AA+ AA+	4.83 4.34
912828ZQ6	UNITED STATES TREASURY 0.625 05/15/2030	2,000,000.00	-- 0.68%	1,989,638.68 1,994,928.55	86.04 3.79%	1,720,781.24 1,596.47	0.25% (274,147.31)	Aa1/AA+ AA+	4.87 4.71
91282CHR5	UNITED STATES TREASURY 4.0 07/31/2030	13,000,000.00	-- 4.48%	12,638,007.82 12,732,178.20	100.87 3.81%	13,113,242.22 216,906.08	1.93% 381,064.02	Aa1/AA+ AA+	5.08 4.49
91282CAE1	UNITED STATES TREASURY 0.625 08/15/2030	2,000,000.00	09/28/2020 0.66%	1,992,890.63 1,996,312.27	85.29 3.81%	1,705,703.12 4,696.13	0.25% (290,609.15)	Aa1/AA+ AA+	5.13 4.94

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PRISM ARC Core Fixed | Account #10485 | As of June 30, 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
91282CJM4	UNITED STATES TREASURY 4.375 11/30/2030	10,000,000.00	-- 4.00%	10,212,695.31 10,175,544.09	102.59 3.84%	10,258,593.80 37,056.01	1.51% 83,049.71	Aa1/AA+ AA+	5.42 4.78
91282CJX0	UNITED STATES TREASURY 4.0 01/31/2031	10,000,000.00	-- 4.12%	9,940,351.56 9,943,268.87	100.71 3.86%	10,070,703.10 166,850.83	1.48% 127,434.23	Aa1/AA+ AA+	5.59 4.88
91282CKN0	UNITED STATES TREASURY 4.625 04/30/2031	10,500,000.00	-- 4.62%	10,502,246.09 10,502,094.31	103.83 3.88%	10,901,953.13 81,817.26	1.61% 399,858.81	Aa1/AA+ AA+	5.83 5.06
91282CKU4	UNITED STATES TREASURY 4.625 05/31/2031	2,000,000.00	06/26/2024 4.31%	2,036,953.13 2,031,561.39	103.82 3.90%	2,076,328.12 7,834.70	0.31% 44,766.73	Aa1/AA+ AA+	5.92 5.14
91282CCS8	UNITED STATES TREASURY 1.25 08/15/2031	3,500,000.00	-- 1.29%	3,485,527.35 3,491,077.54	85.55 3.93%	2,994,140.63 16,436.46	0.44% (496,936.91)	Aa1/AA+ AA+	6.13 5.75
91282CLM1	UNITED STATES TREASURY 3.625 09/30/2031	6,500,000.00	09/27/2024 3.61%	6,507,109.38 6,506,347.26	98.33 3.93%	6,391,328.13 59,228.14	0.94% (115,019.14)	Aa1/AA+ AA+	6.25 5.48
91282CLU3	UNITED STATES TREASURY 4.125 10/31/2031	22,500,000.00	-- 4.36%	22,183,164.07 22,207,378.41	101.04 3.94%	22,734,668.03 156,368.89	3.35% 527,289.61	Aa1/AA+ AA+	6.34 5.50
91282CMT5	UNITED STATES TREASURY 4.125 03/31/2032	11,500,000.00	-- 4.03%	11,562,382.81 11,560,712.76	100.89 3.97%	11,601,972.69 119,241.80	1.71% 41,259.92	Aa1/AA+ AA+	6.75 5.79
91282CEP2	UNITED STATES TREASURY 2.875 05/15/2032	4,250,000.00	-- 2.99%	4,208,164.06 4,220,375.29	93.30 4.00%	3,965,449.24 15,605.47	0.58% (254,926.05)	Aa1/AA+ AA+	6.88 6.11
91282CNJ6	UNITED STATES TREASURY 4.0 06/30/2032	5,000,000.00	06/27/2025 4.04%	4,987,500.00 4,987,504.89	100.08 3.99%	5,003,906.25 543.48	0.74% 16,401.36	Aa1/AA+ AA+	7.00 6.05
91282CGM7	UNITED STATES TREASURY 3.5 02/15/2033	10,000,000.00	-- 3.72%	9,820,117.18 9,858,637.14	96.40 4.05%	9,639,843.80 131,491.71	1.42% (218,793.34)	Aa1/AA+ AA+	7.63 6.52
91282CHC8	UNITED STATES TREASURY 3.375 05/15/2033	10,000,000.00	-- 4.33%	9,254,020.32 9,393,699.62	95.32 4.07%	9,532,421.90 43,104.62	1.40% 138,722.28	Aa1/AA+ AA+	7.87 6.78
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	12,500,000.00	-- 4.47%	11,909,960.94 12,015,450.80	98.48 4.10%	12,309,570.25 181,975.14	1.81% 294,119.45	Aa1/AA+ AA+	8.13 6.80
91282CKQ3	UNITED STATES TREASURY 4.375 05/15/2034	2,800,000.00	05/17/2024 4.42%	2,789,281.25 2,790,477.45	101.56 4.16%	2,843,640.63 15,645.38	0.42% 53,163.18	Aa1/AA+ AA+	8.87 7.27
91282CNC1	UNITED STATES TREASURY 4.25 05/15/2035	5,000,000.00	05/21/2025 4.58%	4,867,968.75 4,869,417.65	100.16 4.23%	5,007,815.00 27,139.95	0.74% 138,397.35	Aa1/AA+ AA+	9.87 7.96
<b>Total US Treasury</b>		<b>309,900,000.00</b>	<b>3.55%</b>	<b>305,712,266.62</b> <b>306,900,433.98</b>	<b>98.66</b> <b>3.86%</b>	<b>305,373,397.45</b> <b>2,353,003.59</b>	<b>44.97%</b> <b>(1,527,036.54)</b>		<b>4.81</b> <b>4.26</b>

# HOLDINGS REPORT



PRISM ARC Core Fixed | Account #10485 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>Total Portfolio</b>		<b>688,517,158.61</b>	<b>3.86%</b>	<b>682,152,568.93</b> <b>683,321,845.77</b>	<b>98.54</b> <b>4.20%</b>	<b>679,075,675.14</b> <b>5,662,840.29</b>	<b>100.00%</b> <b>(4,246,170.64)</b>		<b>4.74</b> <b>3.71</b>
<b>Total Market Value + Accrued</b>						<b>684,738,515.43</b>			

# HOLDINGS REPORT



PRISM ARC Starstone Reinsurance Trust | Account #11160 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>CASH</b>									
CCYUSD	Cash	162,855.59	-- 0.00%	162,855.59 162,855.59	1.00 0.00%	162,855.59 0.00	1.52% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>162,855.59</b>	<b>0.00%</b>	<b>162,855.59</b>	<b>0.00%</b>	<b>162,855.59</b>	<b>1.52%</b>	<b>0.00</b>	<b>0.00</b>
<b>US TREASURY</b>									
912797PP6	UNITED STATES TREASURY 08/21/2025	5,830,000.00	03/20/2025 4.23%	5,728,350.31 5,796,116.77	99.39 4.41%	5,794,334.16 0.00	53.94% (1,782.61)	P-1/A-1+ F1+	0.14 0.14
912828ZB9	UNITED STATES TREASURY 1.125 02/28/2027	5,000,000.00	-- 0.99%	5,043,016.81 5,010,672.25	95.71 3.80%	4,785,742.20 18,800.95	44.55% (224,930.05)	Aa1/AA+ AA+	1.67 1.62
<b>Total US Treasury</b>		<b>10,830,000.00</b>	<b>2.77%</b>	<b>10,771,367.12</b> <b>10,806,789.02</b>	<b>97.73</b> <b>4.13%</b>	<b>10,580,076.36</b> <b>18,800.95</b>	<b>98.48%</b> <b>(226,712.66)</b>		<b>0.83</b> <b>0.81</b>
<b>Total Portfolio</b>		<b>10,992,855.59</b>	<b>2.73%</b>	<b>10,934,222.71</b> <b>10,969,644.61</b>	<b>96.26</b> <b>4.07%</b>	<b>10,742,931.95</b> <b>18,800.95</b>	<b>100.00%</b> <b>(226,712.66)</b>		<b>0.82</b> <b>0.80</b>
<b>Total Market Value + Accrued</b>						<b>10,761,732.90</b>			

# HOLDINGS REPORT



PRISM ARC Equity | Account #10486 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>CASH</b>									
CCYUSD	Receivable	89,306.84	--	89,306.84	1.00	89,306.84	0.07%	Aaa/AAA	0.00
				89,306.84	0.00%	0.00	0.00	AAA	0.00
<b>Total Cash</b>		<b>89,306.84</b>		<b>89,306.84</b>	<b>0.00%</b>	<b>89,306.84</b>	<b>0.07%</b>		<b>0.00</b>
				<b>89,306.84</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>
<b>EMERGING MARKET EQUITY</b>									
922042858	VANGUARD EM ST I ETF	139,648.00	--	6,135,975.75	49.46	6,906,990.08	5.16%	NA/NA	
			0.00%	6,135,975.75	0.00%	0.00	771,014.33	NA	0.00
<b>Total Emerging Market Equity</b>		<b>139,648.00</b>	<b>0.00%</b>	<b>6,135,975.75</b>	<b>49.46</b>	<b>6,906,990.08</b>	<b>5.16%</b>		
				<b>6,135,975.75</b>	<b>0.00%</b>	<b>0.00</b>	<b>771,014.33</b>		<b>0.00</b>
<b>INTERNATIONAL EQUITY</b>									
921943858	VANGUARD DEV MKT ETF	241,453.00	--	10,470,960.99	57.01	13,765,235.53	10.27%	NA/NA	
			0.00%	10,470,960.99	0.00%	0.00	3,294,274.54	NA	0.00
<b>Total International Equity</b>		<b>241,453.00</b>	<b>0.00%</b>	<b>10,470,960.99</b>	<b>57.01</b>	<b>13,765,235.53</b>	<b>10.27%</b>		
				<b>10,470,960.99</b>	<b>0.00%</b>	<b>0.00</b>	<b>3,294,274.54</b>		<b>0.00</b>
<b>INTERNATIONAL REAL ESTATE</b>									
922042676	VANGUARD GXUS RE ETF	56,655.00	--	2,332,765.41	46.15	2,614,628.25	1.95%	NA/NA	
			0.00%	2,332,765.41	0.00%	0.00	281,862.84	NA	0.00
<b>Total International Real Estate</b>		<b>56,655.00</b>	<b>0.00%</b>	<b>2,332,765.41</b>	<b>46.15</b>	<b>2,614,628.25</b>	<b>1.95%</b>		
				<b>2,332,765.41</b>	<b>0.00%</b>	<b>0.00</b>	<b>281,862.84</b>		<b>0.00</b>
<b>LARGE CAP US EQUITY</b>									
464287200	ISHARES: CORE S&P 500	62,135.00	--	20,131,932.55	620.90	38,579,621.50	28.80%	NA/NA	
			0.00%	20,131,932.55	0.00%	0.00	18,447,688.95	NA	0.00

# HOLDINGS REPORT



PRISM ARC Equity | Account #10486 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>Total Large Cap US Equity</b>		<b>62,135.00</b>	<b>0.00%</b>	<b>20,131,932.55</b>	<b>620.90</b> <b>0.00%</b>	<b>38,579,621.50</b> <b>0.00</b>	<b>28.80%</b> <b>18,447,688.95</b>		<b>0.00</b>
<b>MID CAP US EQUITY</b>									
464287507	ISHARES:CORE S&P MD-CP	522,520.00	-- 0.00%	25,129,093.56 25,129,093.56	62.02 0.00%	32,406,690.40 0.00	24.19% 7,277,596.84	NA/NA NA	0.00
<b>Total Mid Cap US Equity</b>		<b>522,520.00</b>	<b>0.00%</b>	<b>25,129,093.56</b>	<b>62.02</b> <b>0.00%</b>	<b>32,406,690.40</b> <b>0.00</b>	<b>24.19%</b> <b>7,277,596.84</b>		<b>0.00</b>
<b>MONEY MARKET FUND</b>									
31846V567	FIRST AMER:GVT OBLG Z	1,127,041.31	-- 4.22%	1,127,041.31 1,127,041.31	1.00 4.22%	1,127,041.31 0.00	0.84% 0.00	Aaa/AAAm AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>1,127,041.31</b>	<b>4.22%</b>	<b>1,127,041.31</b>	<b>1.00</b> <b>4.22%</b>	<b>1,127,041.31</b> <b>0.00</b>	<b>0.84%</b> <b>0.00</b>		<b>0.00</b>
<b>REAL ESTATE</b>									
922908553	VANGUARD RE IDX ETF	139,535.00	-- 0.00%	11,976,975.88 11,976,975.88	89.06 0.00%	12,426,987.10 0.00	9.28% 450,011.22	NA/NA NA	0.00
<b>Total Real Estate</b>		<b>139,535.00</b>	<b>0.00%</b>	<b>11,976,975.88</b>	<b>89.06</b> <b>0.00%</b>	<b>12,426,987.10</b> <b>0.00</b>	<b>9.28%</b> <b>450,011.22</b>		<b>0.00</b>
<b>SMALL CAP US EQUITY</b>									
922908751	VANGUARD S-C ID ETF	109,975.00	-- 0.00%	17,952,401.40 17,952,401.40	236.98 0.00%	26,061,875.50 0.00	19.45% 8,109,474.10	NA/NA NA	0.00
<b>Total Small Cap US Equity</b>		<b>109,975.00</b>	<b>0.00%</b>	<b>17,952,401.40</b>	<b>236.98</b> <b>0.00%</b>	<b>26,061,875.50</b> <b>0.00</b>	<b>19.45%</b> <b>8,109,474.10</b>		<b>0.00</b>
<b>Total Portfolio</b>		<b>2,488,269.15</b>	<b>0.04%</b>	<b>95,346,453.69</b>	<b>257.47</b> <b>0.04%</b>	<b>133,978,376.51</b> <b>0.00</b>	<b>100.00%</b> <b>38,631,922.82</b>		<b>0.00</b>

# HOLDINGS REPORT



PRISM ARC Equity | Account #10486 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>Total Market Value + Accrued</b>						<b>133,978,376.51</b>			

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

Security level ratings for U.S. Agency issued mortgage-backed securities (“MBS”) reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aa1/AA+ by S&P, Moody’s and Fitch respectively.

## BENCHMARK DISCLOSURES

### PRISM ARC

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

- **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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