

PRISM ARC

Period Ending December 31, 2021

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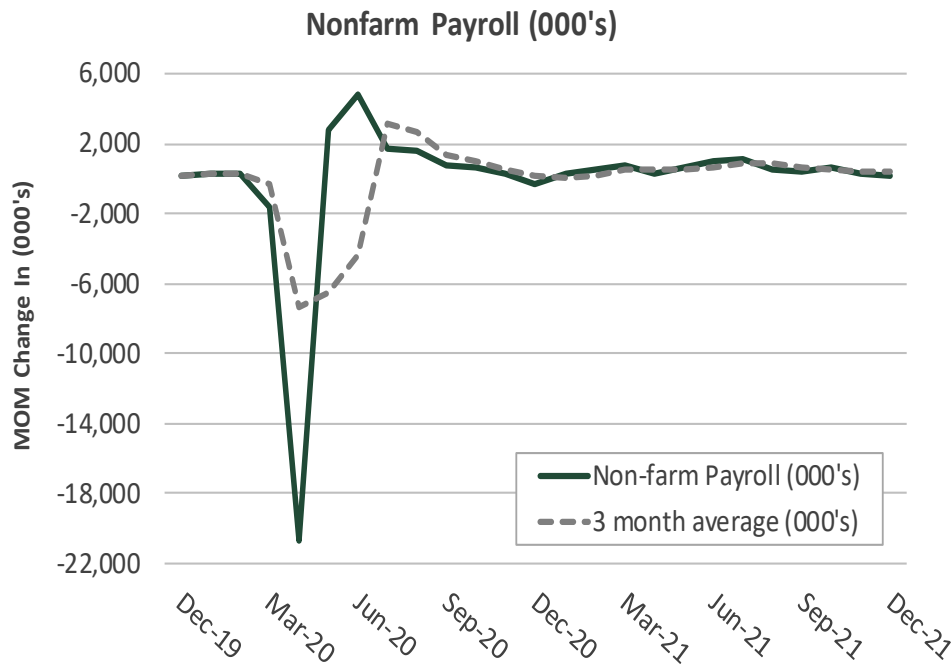


Section 1 | Economic Update

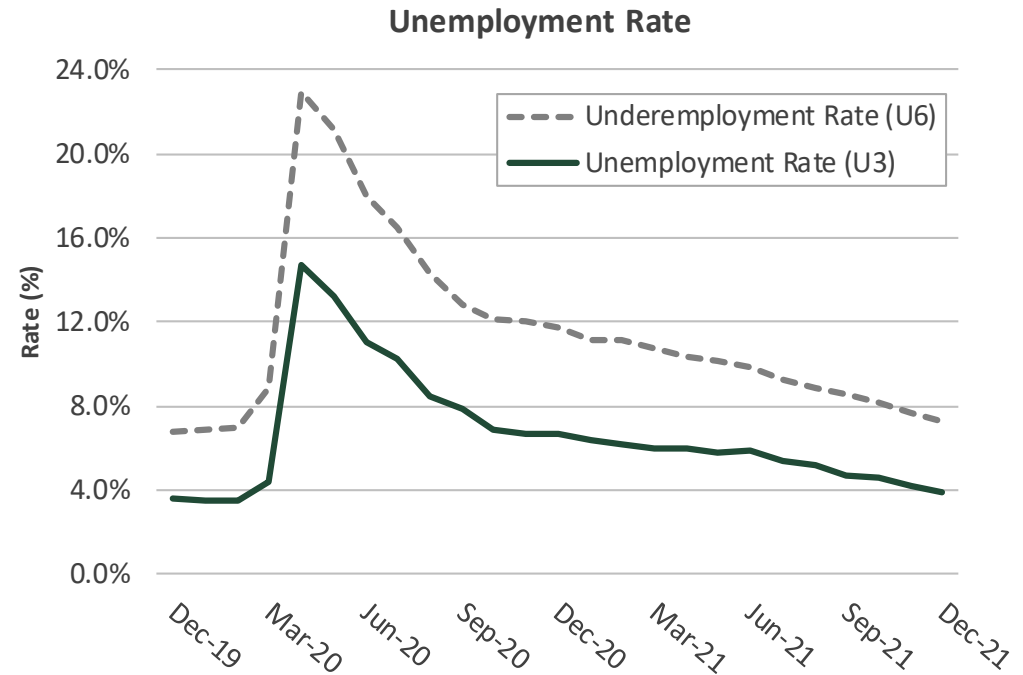
Economic Update

- In our view, economic growth is likely to moderate but remain modestly above-trend in 2022, fueled in part by ongoing tailwinds from fiscal support, accommodative monetary policy, and continued progress on vaccinations. Our outlook assumes an improving global health backdrop, though risks to the downside remain. Covid infection rates in the US and on a global basis have recently increased, and the new omicron variant poses a significant risk to the outlook. Given the high level of uncertainty regarding omicron's impact on the global health situation, supply chains, and the broader economy, we expect financial market volatility will be elevated over the near-term. Inflation readings continue to run hot, but market-based inflation expectations remain relatively contained and we believe inflation may be at or near a peak. We expect supply chain bottlenecks will continue to put upward pressure on prices over the near-term but should improve during 2022.
- The Federal Open Market Committee (FOMC) kept the fed funds target rate unchanged in December, in a range of 0.0%-0.25%, but announced plans to accelerate the pace of their tapering process. The Fed will reduce the magnitude of their monthly asset purchases by \$30 billion in January, doubling the pace of the monthly reduction in asset purchases that began in November. Should the Fed continue to reduce their monthly asset purchases at the new pace, their bond-buying program would end this spring (late-March or mid-April). The FOMC's updated Summary of Economic Projections indicates that policymakers may be prepared to hike the fed funds rate three times in 2022 (based on the median estimate), up from the previous projection of just one 25 basis point hike. The Fed's updated projections suggest that these hikes would be amid a backdrop of strong economic growth. With inflation now more elevated and prolonged than originally anticipated, we believe the Fed's decision to accelerate the tapering process is prudent. However, we do not believe that monetary policy is on a pre-set course and expect the Fed will adjust policy if necessary, depending on developments in the economy.
- In December, the 2-year Treasury yield increased nearly 17 basis points to 0.73%, the 5-year Treasury yield increased ten basis points to 1.26%, and the 10-year Treasury yield increased about seven basis points to 1.51% in the month.

Employment



Source: US Department of Labor

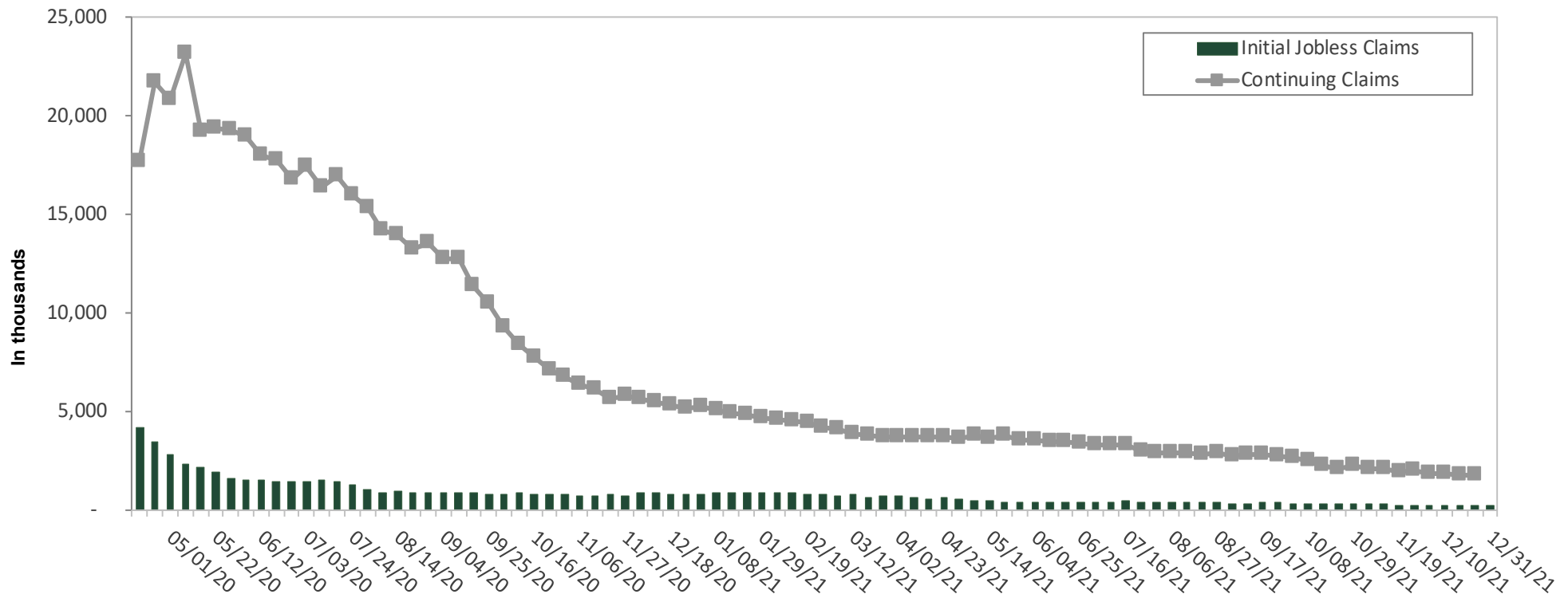


Source: US Department of Labor

Job growth slowed in December, with US nonfarm payroll growth of just 199,000 in the month versus the consensus forecast of 450,000, but the unemployment rate still declined to 3.9%, the lowest level since February 2020. On a trailing 3-month and 6-month basis, payrolls increased an average of 365,000 and 508,000 per month, respectively, which still compares favorably to the average job gains in the five years leading up to the pandemic of about 196,000 per month. We believe a variety of factors are keeping some workers out of the labor force for now, which continues to hold back job growth despite strong demand from employers. The labor participation rate was unchanged in December at 61.9% and remains lower than the pre-pandemic level of 63.4%. The employment-population ratio increased to 59.5% in December from 59.3% in November, but also remains below the pre-pandemic level of 61.2%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, declined to 7.3% in December from 7.7% in November (versus 7.0% in February 2020). Annualized average hourly earnings rose 0.6% month-over-month and were up 4.7% year-over-year in December versus 5.1% in November.

Initial Claims for Unemployment

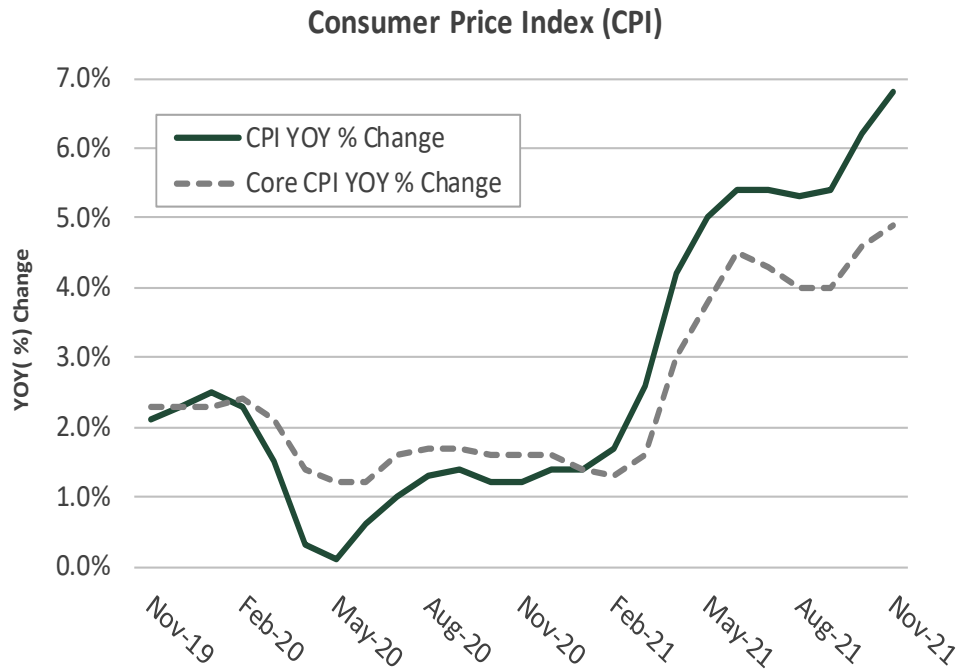
Initial Claims For Unemployment April 17, 2020 - December 31, 2021



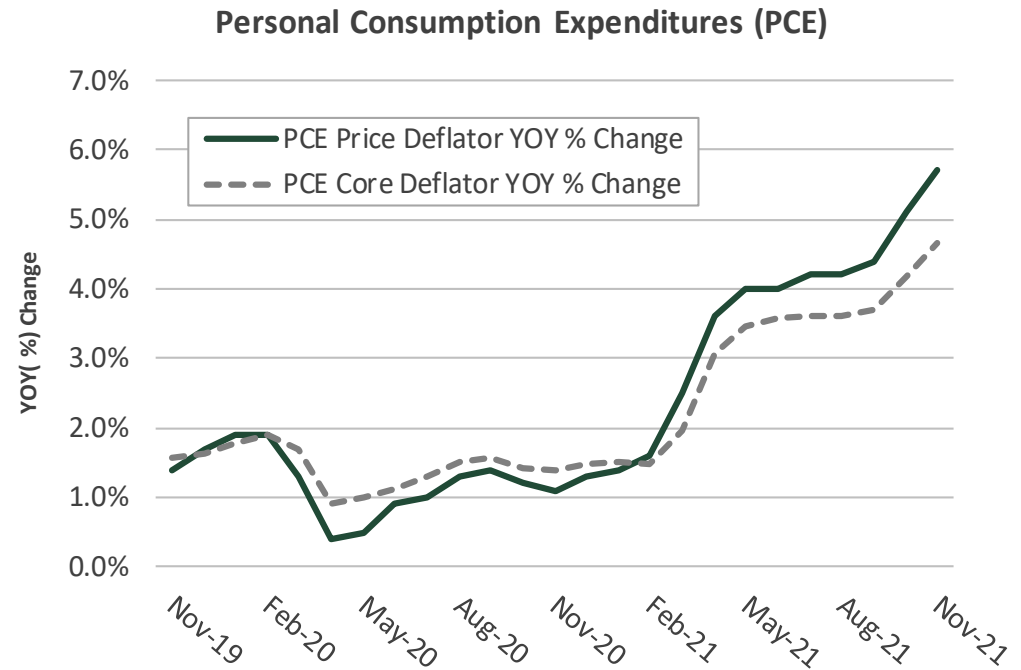
Source: US Department of Labor

In the most recent week, the number of initial jobless claims was 207,000, versus 200,000 in the prior week. The level of continuing unemployment claims (where the data is lagged by one week) was also little changed at 1.754 million versus 1.718 million in the prior week. Continuing jobless claims have declined significantly from the peak of nearly 25 million in May 2020, and are in the range of pre-pandemic levels (the 2019 average was 1.7 million).

Inflation



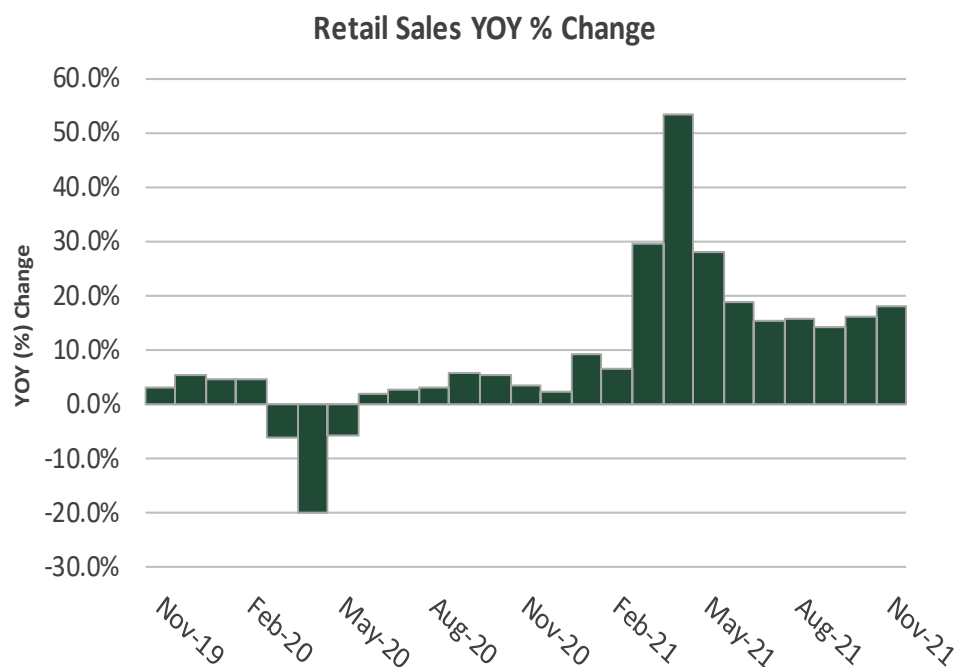
Source: US Department of Labor



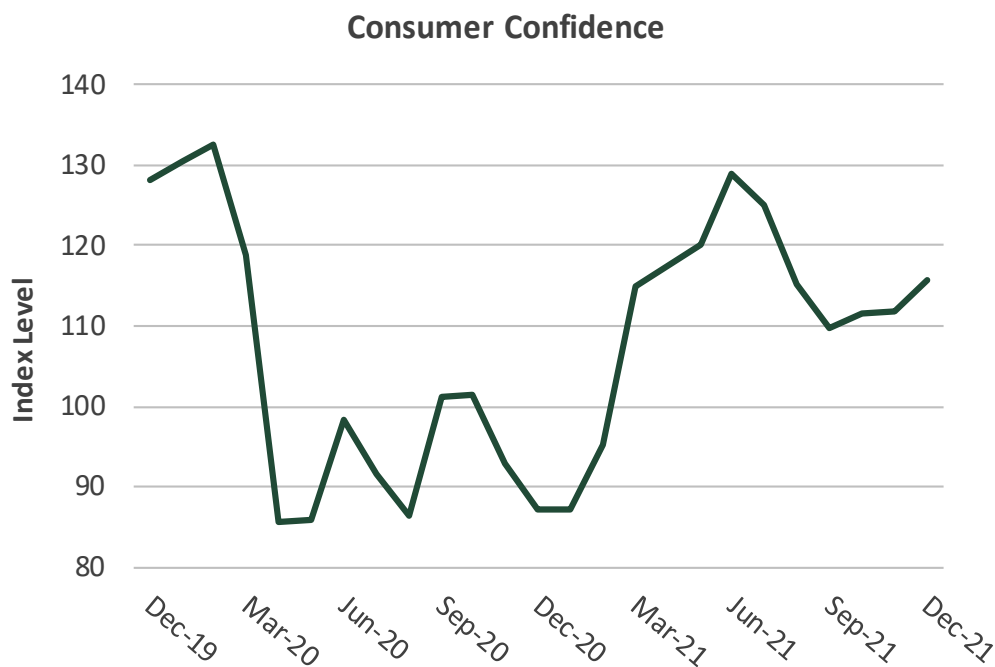
Source: US Department of Commerce

The Consumer Price Index (CPI) was up 6.8% year-over-year in November, versus up 6.2% year-over-year in October. Core CPI (CPI less food and energy) was up 4.9% year-over-year in November, versus up 4.6% in October. Pricing pressures were widespread in November, with notable gains for energy, food, used cars and trucks, new vehicles, and rent. The Personal Consumption Expenditures (PCE) index was up 5.7% year-over-year in November, up from 5.1% in October. Core PCE was up 4.7% year-over-year in November, versus up 4.2% in October. Current inflation readings continue to run well above the Fed's longer-run target of around 2.0%. Upward pressure on inflation from supply chain bottlenecks and pandemic-related disruptions is likely to remain elevated over the near-term.

Consumer



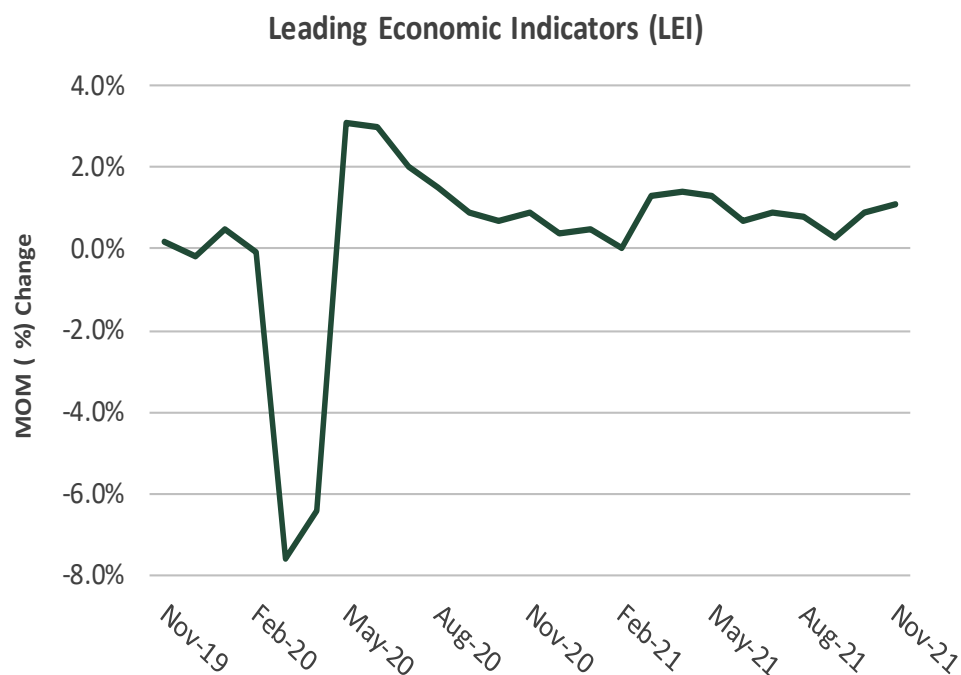
Source: US Department of Commerce



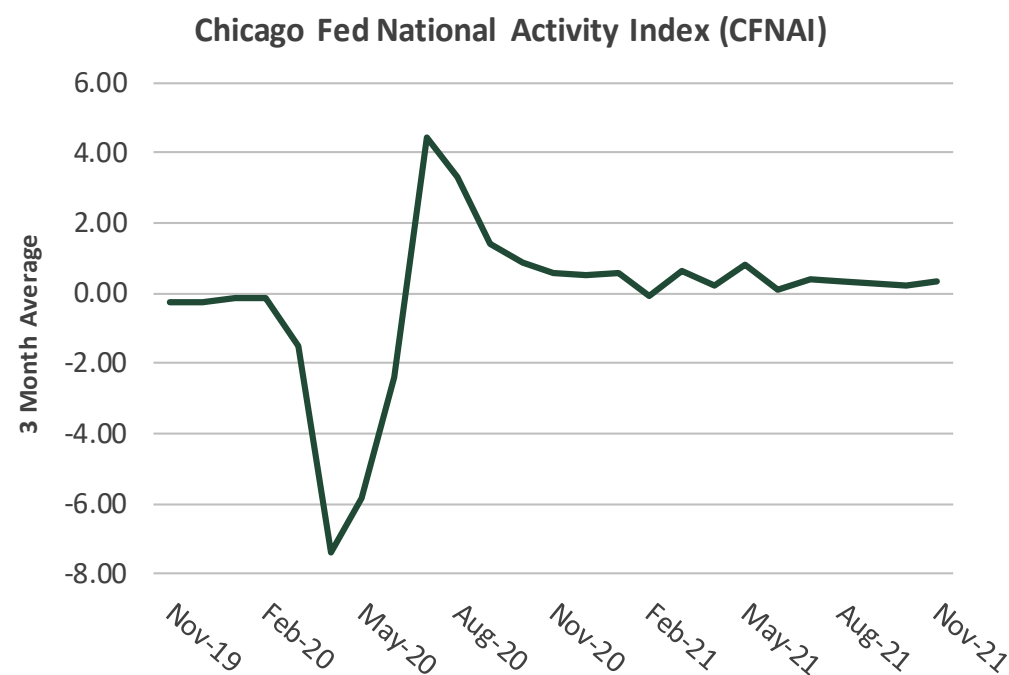
Source: The Conference Board

On a year-over-year basis, retail sales were up 18.2% in November versus up 16.3% in October. On a month-over-month basis, retail sales were softer than expected in November, up 0.3% versus expectations of 0.8%, but this followed an upwardly revised gain of 1.8% in October. In our view, the data suggests that consumers may have started shopping early this holiday season in anticipation of supply shortages. Higher gas prices seem to have taken some wallet share, with spending at gasoline stations up 1.7% month-over-month. Amid the current resurgence of virus cases, the outlook for December retail sales is uncertain, and nonstore retailers (online) may be poised to outperform. The Consumer Confidence index increased to 115.8 in December from 111.9 in November. The improvement came despite the arrival of the omicron variant and still elevated inflation.

Economic Activity



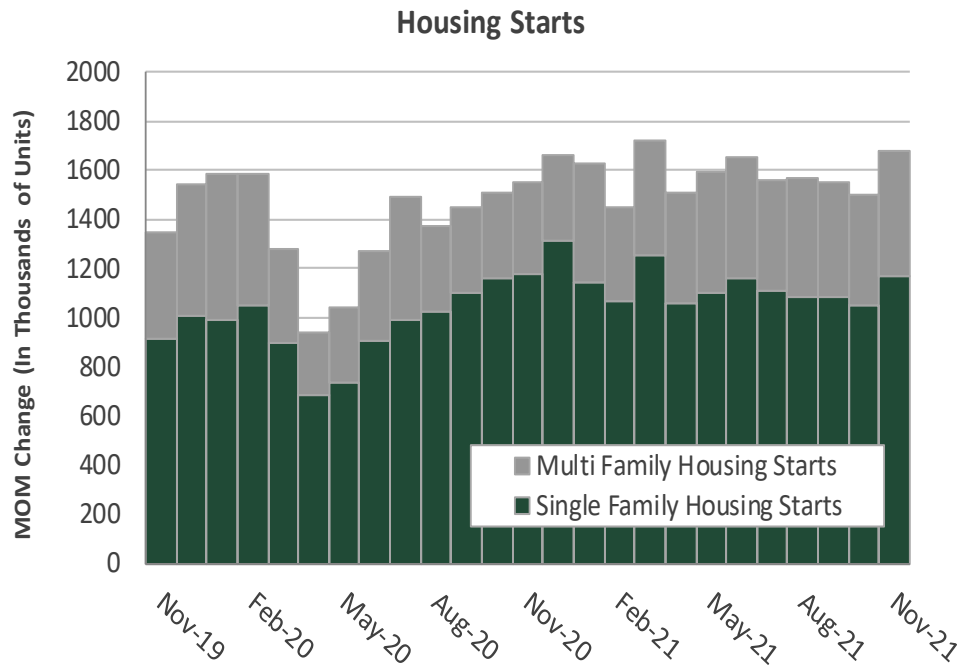
Source: The Conference Board



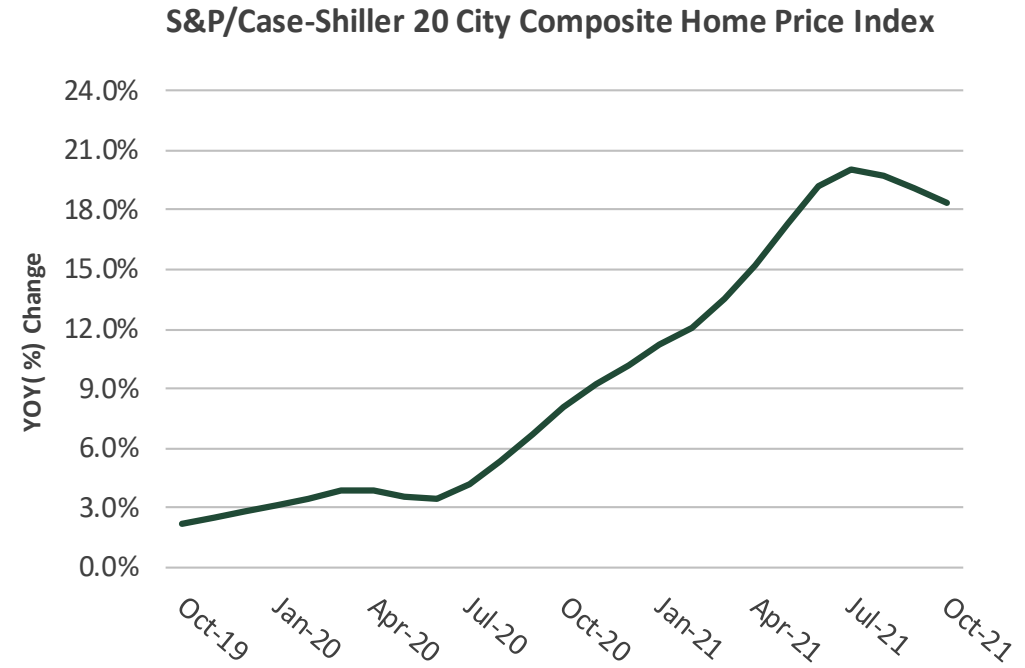
Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) increased 1.1% month-over-month in November, following a 0.9% increase in October. On a year-over-year basis, the LEI was up 9.8% in November versus up 9.6% in October. The Conference Board believes the strong gain in the LEI in November suggests that the economic expansion will continue into the first half of 2022, but they caution that ongoing supply chain headwinds and the current resurgence of the virus pose risks to the outlook. The Conference Board expects GDP growth to moderate in the first quarter to 2.2% versus their forecast of 6.5% growth in the fourth quarter of this year. Meanwhile, the Chicago Fed National Activity Index (CFNAI) declined to 0.37 in November from 0.76 in October. On a 3-month moving average basis, the CFNAI increased to 0.37 in November versus 0.21 in October.

Housing



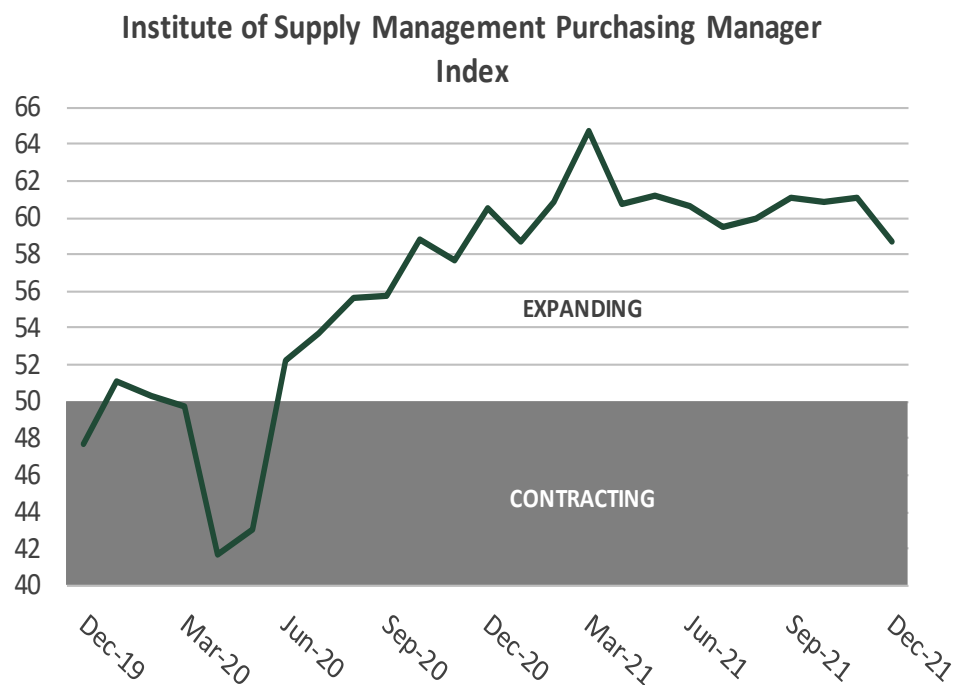
Source: US Department of Commerce



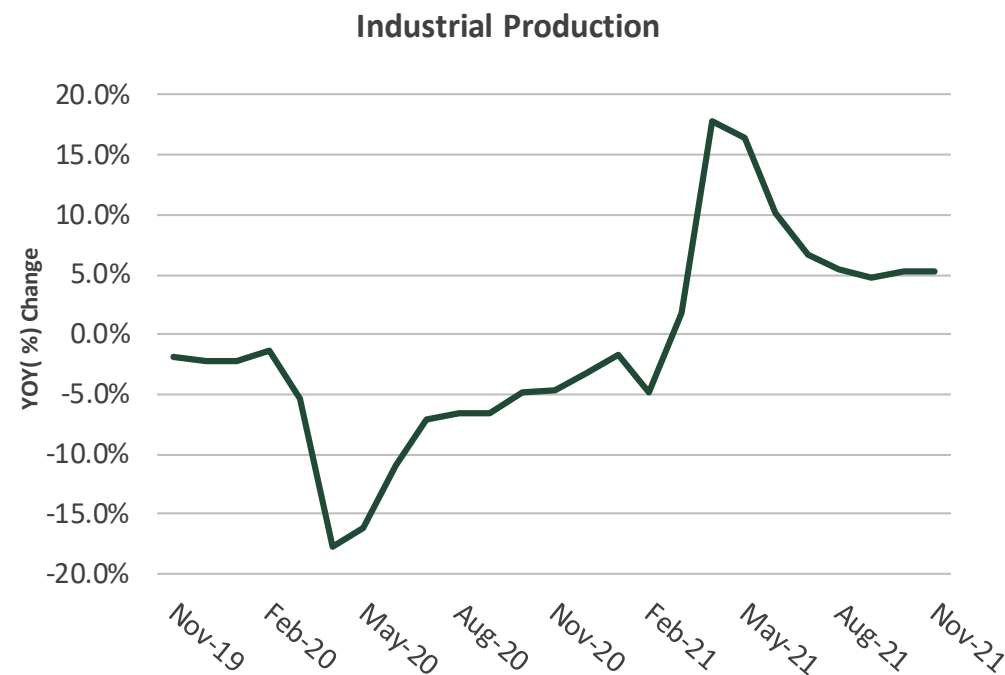
Source: S&P

Total housing starts jumped 11.8% in November to an annual pace of 1,679,000. Single-family starts increased 11.3% while multi-family starts increased 12.9%, month-over-month. On a year-over-year basis total housing starts were up 8.3% in November. According to the Case-Shiller 20-City home price index, home prices were up 18.4% year-over-year in October versus up 19.1% year-over-year in September, suggesting the acceleration in home prices is easing. However, tight supply will likely continue to support prices.

Manufacturing



Source: Institute for Supply Management



Source: Federal Reserve

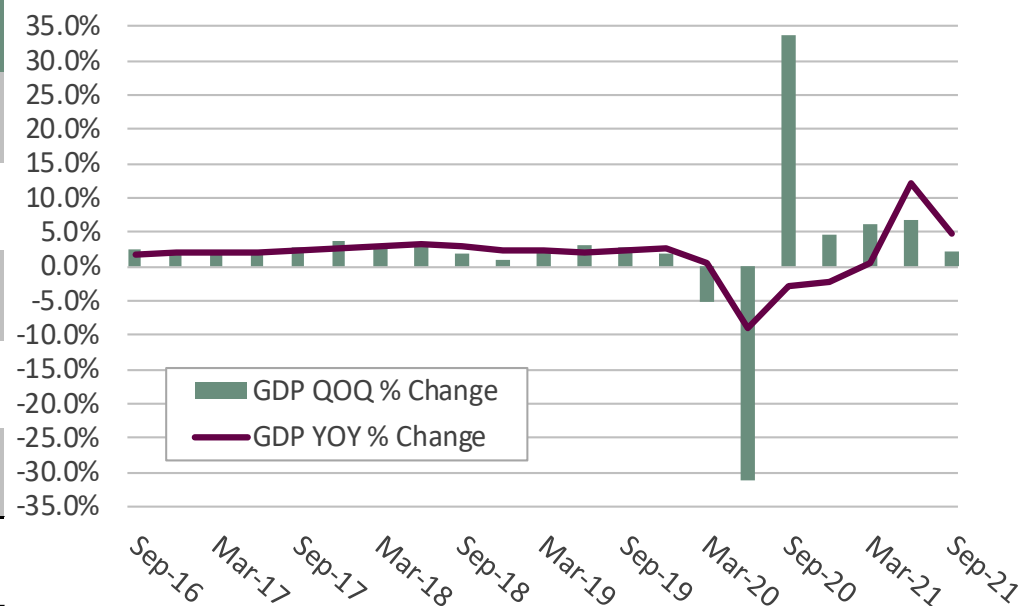
The Institute for Supply Management (ISM) manufacturing index declined to 58.7 in December from 61.1 in November. Nevertheless, readings above 50.0 are indicative of expansion in the manufacturing sector. The Industrial Production index was up 5.3% in November, on par with October's year-over-year gain. On a month-over-month basis, the Industrial Production index increased 0.5% in November, following an upwardly revised 1.7% increase in October. Though manufacturing production likely remains constrained by supply chain bottlenecks, capacity utilization increased to 76.8% in November from 76.5% in October. Although capacity utilization remains below its longer-run average of 79.6%, it is running above the pre-pandemic level of 76.3%.

Gross Domestic Product (GDP)

Components of GDP	12/20	3/21	6/21	9/21
Personal Consumption Expenditures	2.3%	7.4%	7.9%	1.4%
Gross Private Domestic Investment	4.0%	-0.4%	-0.7%	2.1%
Net Exports and Imports	-1.7%	-1.6%	-0.2%	-1.3%
Federal Government Expenditures	-0.2%	0.8%	-0.4%	-0.4%
State and Local (Consumption and Gross Investment)	0.1%	0.0%	0.0%	0.5%
Total	4.5%	6.3%	6.7%	2.3%

Source: US Department of Commerce

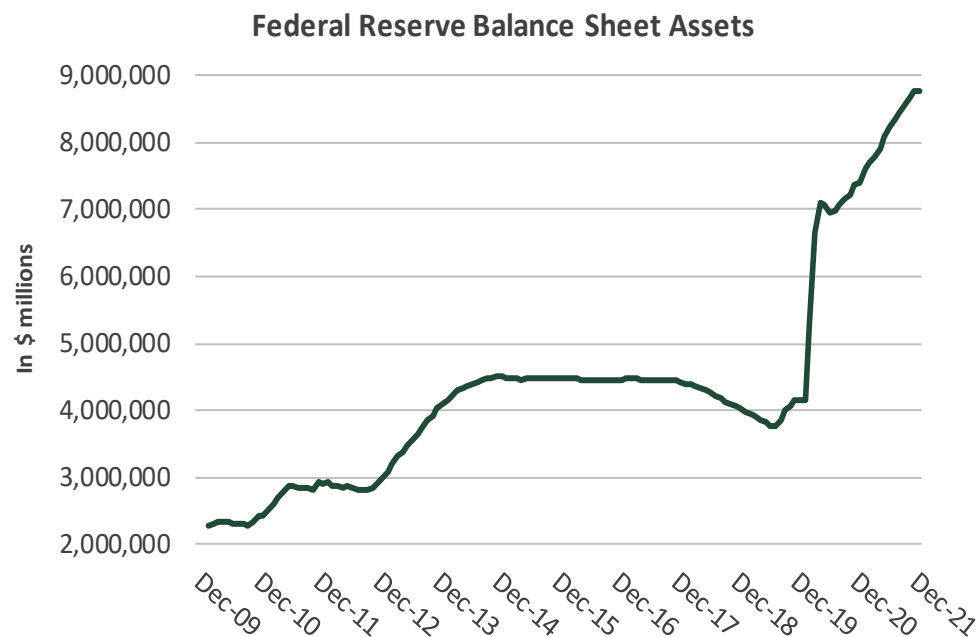
Gross Domestic Product (GDP)



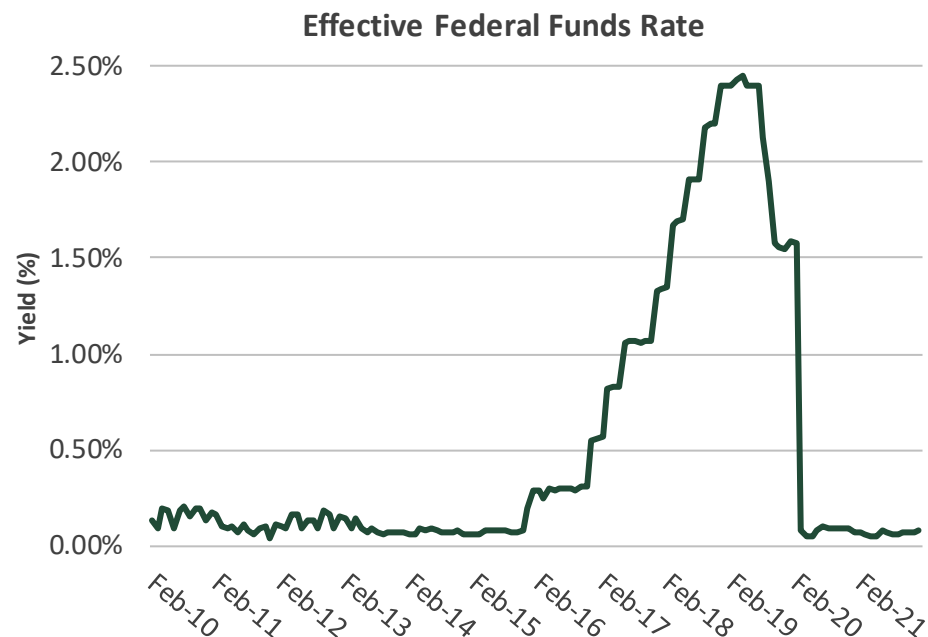
Source: US Department of Commerce

Real US gross domestic product (GDP) growth decelerated in the third quarter of 2021 amid widespread supply chain disruptions and a surge in the Covid Delta variant. However, third quarter growth was slightly better than previously estimated. According to the final estimate, third quarter GDP grew at an annualized rate of 2.3% in the third quarter, revised up from the second estimate of 2.1% and the advance estimate of 2.0%. This follows a much stronger pace of growth in the first half of 2021, with first and second quarter annualized GDP growth up 6.3% and 6.7%, respectively. The consensus estimate is 6.0% GDP growth in the fourth quarter, and 3.9% GDP growth in the current quarter. Though the impact on economic activity from each resurgence of the virus seems to lessen with each wave, we believe there is risk to the current quarter growth outlook.

Federal Reserve



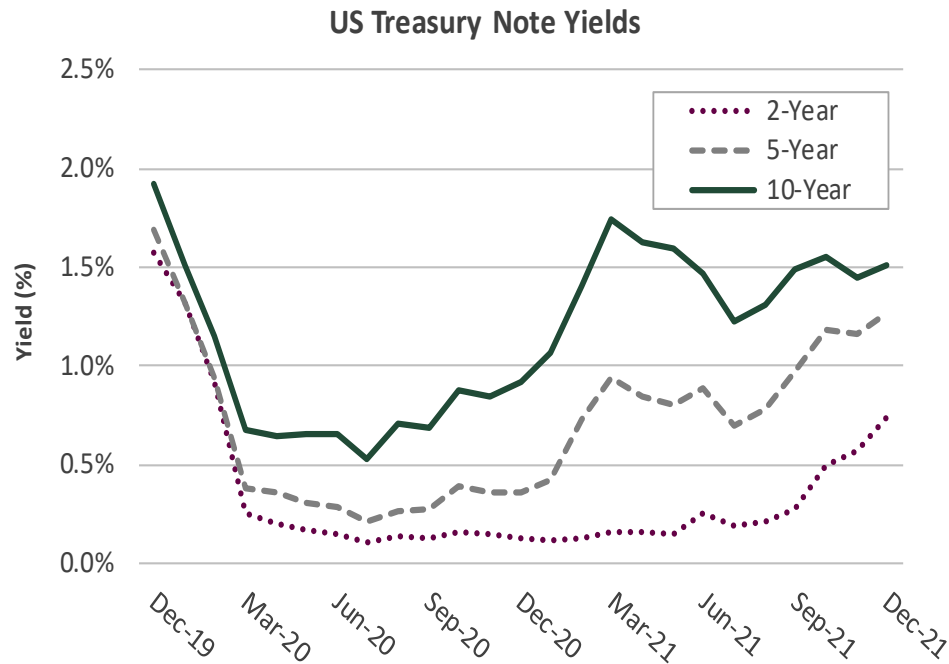
Source: Federal Reserve



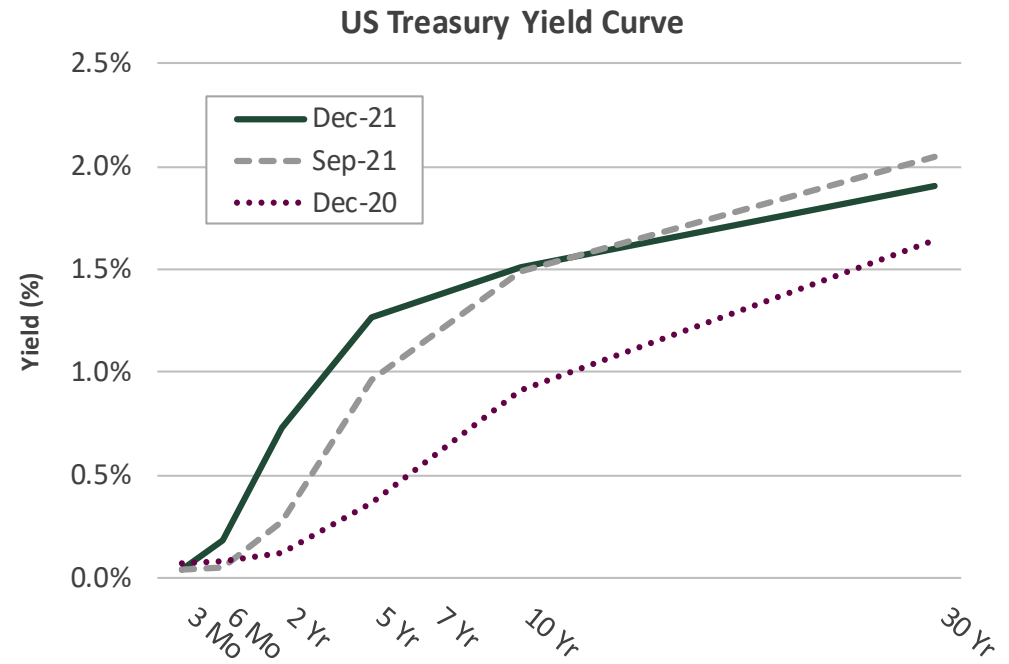
Source: Bloomberg

Last year, the Fed took a wide range of aggressive actions to help stabilize and provide liquidity to the financial markets. The Fed lowered the fed funds target rate to a range of 0.0%-0.25% and started purchasing Treasury and agency mortgage-backed securities (MBS) to support smooth market functioning. Last year, policymakers reinstated the Commercial Paper Funding Facility and Money Market Mutual Fund Liquidity Facility, and established the Primary Market Corporate Credit Facility, Secondary Market Corporate Credit Facility, Term Asset-Backed Securities Loan Facility, Paycheck Protection Program Liquidity Facility, Main Street Lending Facility, and Municipal Liquidity Facility. The Fed has also provided short-term funding through large-scale repo operations and lowered the reserve requirement for depository institutions. Many of the Fed's lending facilities expired at the end of 2020. In June 2021, the Fed announced plans to unwind its corporate credit facility. The Fed started to taper their Treasury and agency MBS purchases in November 2021, and we believe the Fed's bond-buying program is likely to end in the spring of 2022. The Fed has also signaled that they are likely to start hiking the fed funds target rate in 2022.

Bond Yields



Source: Bloomberg



Source: Bloomberg

At the end of December, the 2-year Treasury yield was about 61 basis points higher and the 10-Year Treasury yield was about 60 basis points higher, year-over-year. The spread between the 2-year Treasury yield and 10-year Treasury yield was 78 basis points at year-end compared to the average historical spread (since 2002) of about 135 basis points.

Objectives

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.

PRISM ARC Consolidated

Assets managed by Chandler Asset Management are in full compliance with state law and with the investment policy

Category	Standard	Comment
Equities	0%-50% Target; U.S. and non-US issuers	Complies
Fixed Income	50% - 100% Target	Complies
Treasury Issues	No limitation; Guaranteed by the full faith and credit of the U.S government (including TIPS)	Complies
U.S. Agencies	No limitation	Complies
Supranationals	Baa3/BBB- rated or higher by a NRSRO; Issued domestically and abroad	Complies
Corporate Obligations	Investment grade rated or Baa3/BBB- or higher by a NRSRO; 5% max issuer; US dollar denominated foreign corporate, foreign government	Complies
Municipal Securities	Investment grade rated or Baa3/BBB- or higher by a NRSRO; 5% max issuer	Complies
Mortgage Backed (MBS)/ CMOs	"AA" rated or higher by a NRSRO; If issued by a Government Sponsored Enterprise (GSE), no rating required; 5% max issuer; If Government Sponsored MBS, no max per issuer limit	Complies
Asset Backed (ABS)	"AA" rated or higher by a NRSRO; 5% max issuer	Complies
Commercial Paper	A-1/P-1/F-1 or higher by a NRSRO; 5% max issuer	Complies
Negotiable CDs	A-1/P-1/F-1 or higher by a NRSRO for short-term obligations; 5% max issuer	Complies
Mutual Funds	50% maximum	Complies
ETFs	50% maximum	Complies
Max % for Securities Rated "BBB"	25% maximum for securities rated "BBB"	Complies
Max Cash/ Liquidity	Maintain \$250,000 in cash and cash equivalents	Complies
Max Per Issuer	5% per issuer of portfolio (except U.S. Government, US. Agencies, Supranationals and government sponsored MBS)	Complies



Section 2 | PRISM ARC Liquidity Profile

Portfolio Characteristics

As of December 31, 2021

PRISM ARC Liquidity

	12/31/2021		9/30/2021
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	0.91	0.37	0.36
Average Modified Duration	0.89	0.37	0.36
Average Purchase Yield	n/a	0.17%	0.07%
Average Market Yield	0.31%	0.25%	0.09%
Average Quality**	AAA	AA/Aa2	AA+/Aaa
Total Market Value		10,425,360	46,839,534

*0-3 Yr Treasury

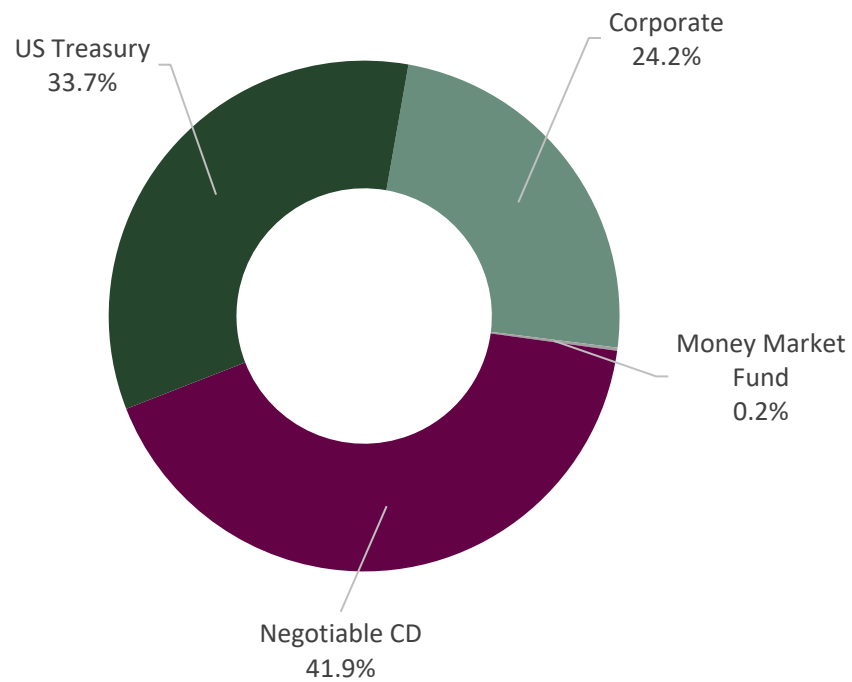
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Sector Distribution

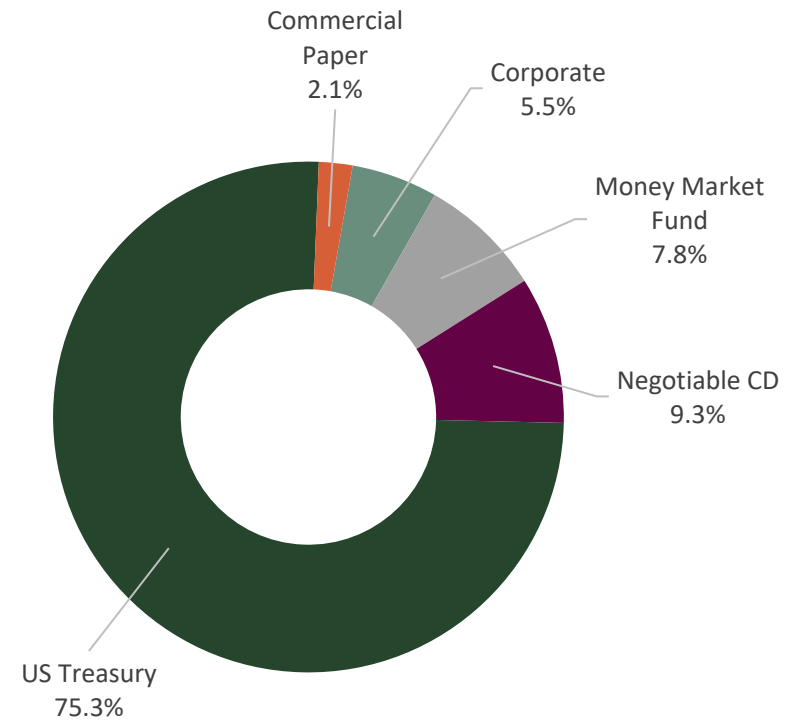
As of December 31, 2021

PRISM ARC Liquidity

December 31, 2021



September 30, 2021



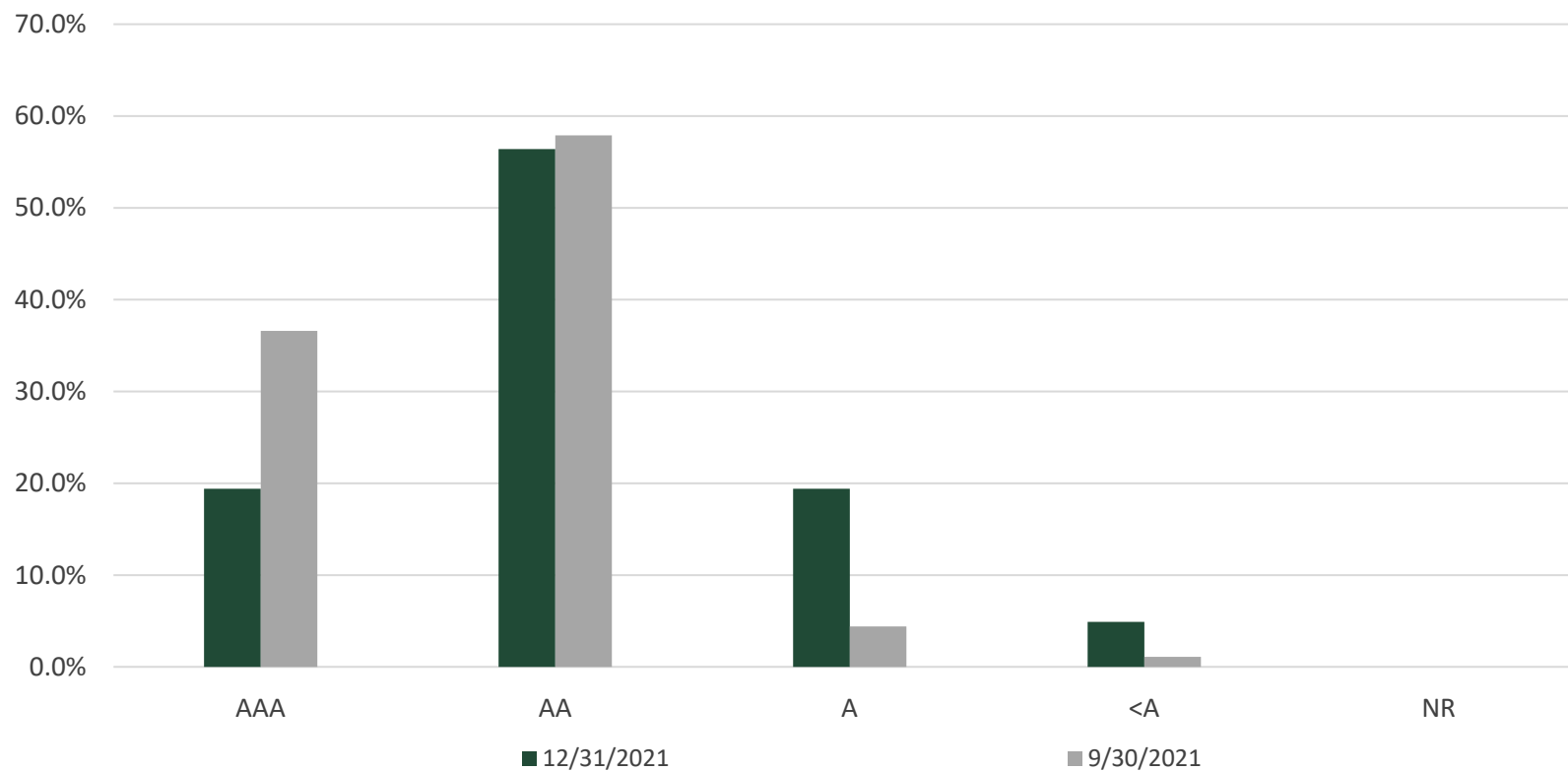
PRISM ARC Liquidity – Account #10483

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	33.74%
Bank of Nova Scotia Houston	Negotiable CD	13.06%
Truist Financial Corporation	Corporate	9.69%
Honda Motor Corporation	Corporate	9.67%
Nordea Bank ABP New York	Negotiable CD	9.61%
Svenska Handelsbanken NY	Negotiable CD	9.61%
Cooperatieve Rabobank UA	Negotiable CD	9.60%
Morgan Stanley	Corporate	4.85%
First American Govt Oblig Fund	Money Market Fund	0.16%
TOTAL		100.00%

Quality Distribution

As of December 31, 2021

PRISM ARC Liquidity
December 31, 2021 vs. September 30, 2021



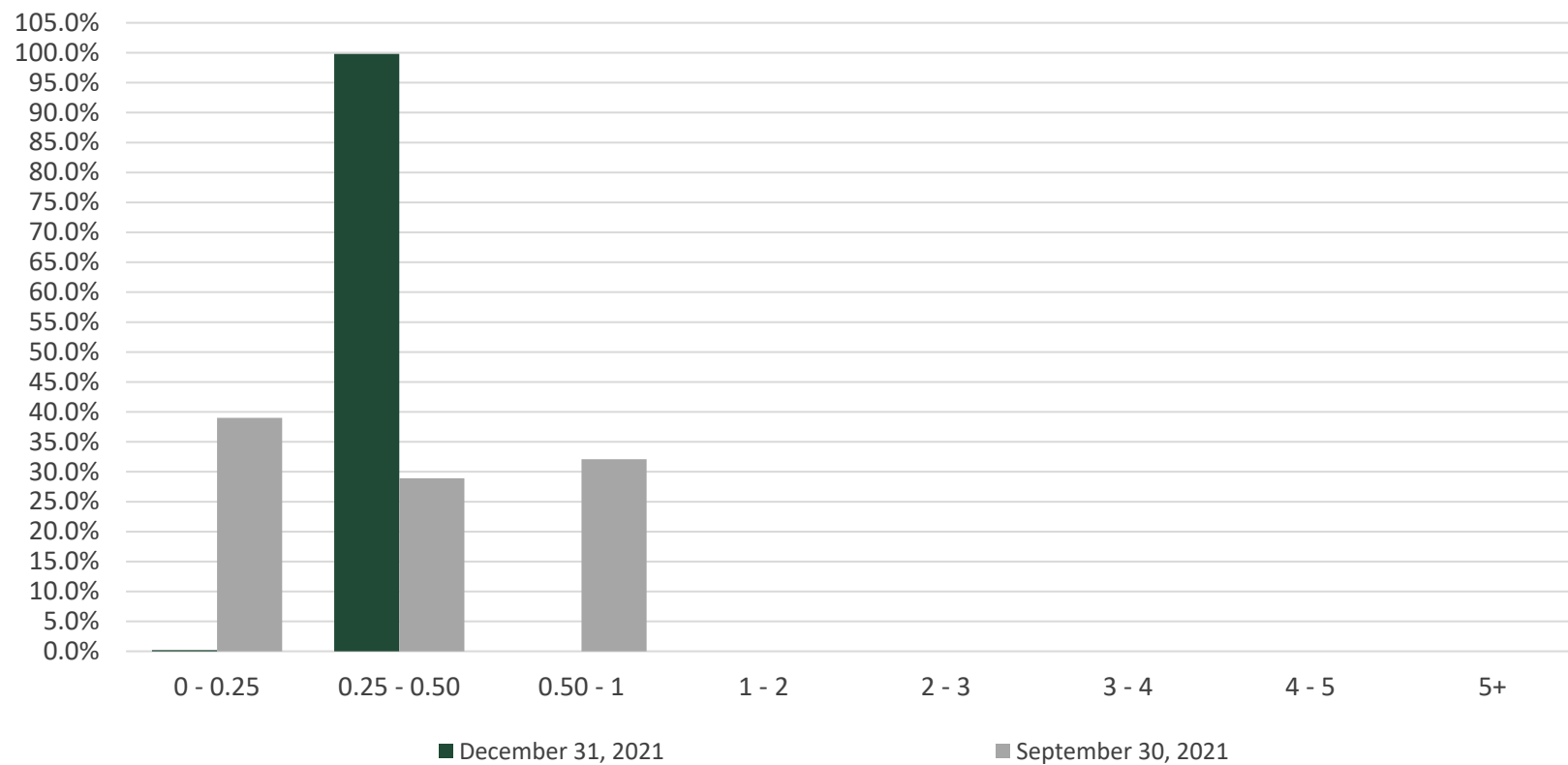
	AAA	AA	A	<A	NR
12/31/21	19.4%	56.4%	19.4%	4.9%	0.0%
09/30/21	36.6%	57.9%	4.4%	1.1%	0.0%

Source: S&P Ratings

Duration Distribution

As of December 31, 2021

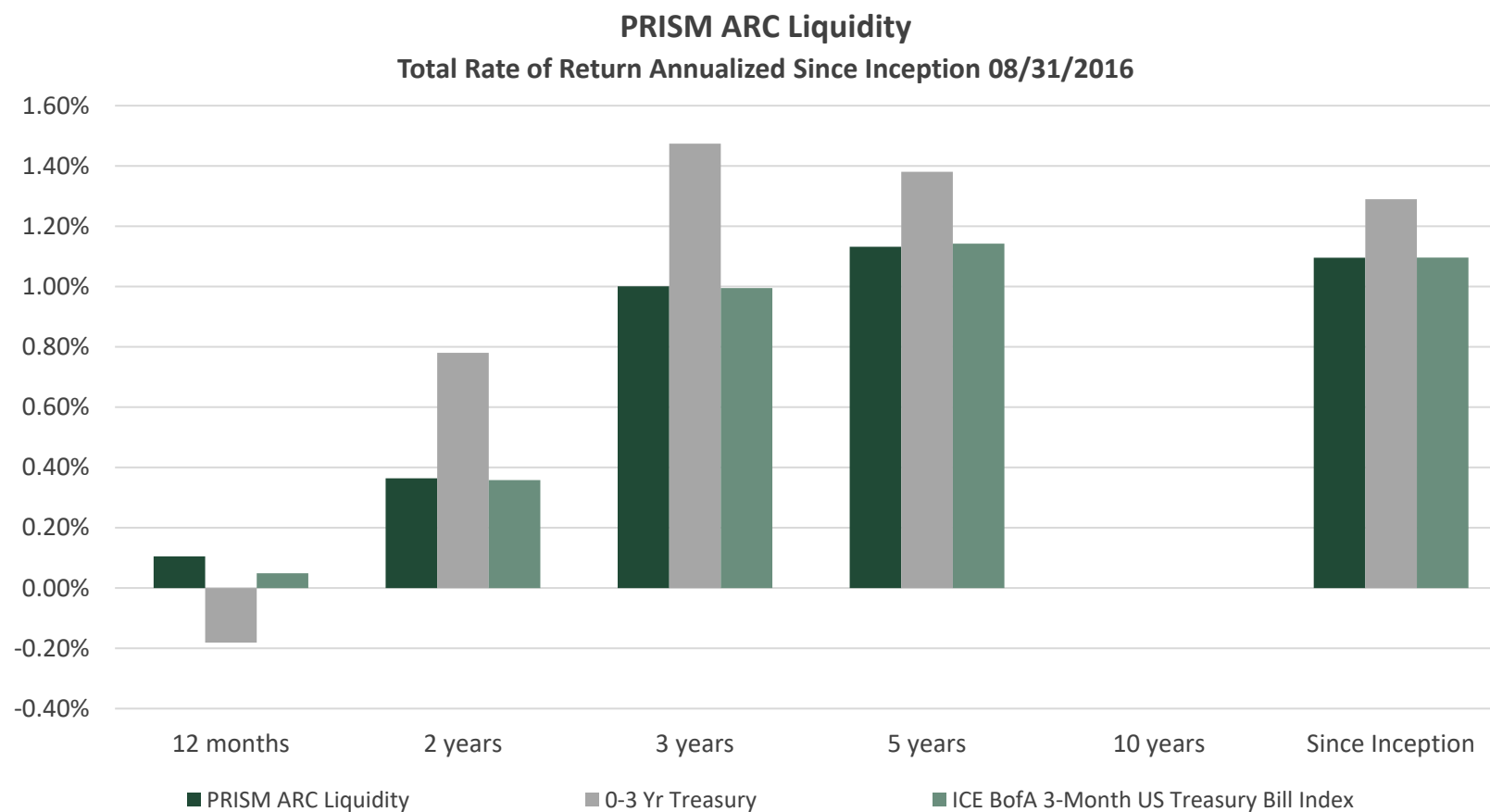
PRISM ARC Liquidity
December 31, 2021 vs. September 30, 2021



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
12/31/21	0.2%	99.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
09/30/21	39.0%	28.9%	32.1%	0.0%	0.0%	0.0%	0.0%	0.0%

Investment Performance

As of December 31, 2021



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
PRISM ARC Liquidity	0.03%	0.11%	0.36%	1.00%	1.13%	N/A	1.10%
0-3 Yr Treasury	-0.21%	-0.18%	0.78%	1.47%	1.38%	N/A	1.29%
ICE BofA 3- Month US Treasury Bill Index	0.01%	0.05%	0.36%	0.99%	1.14%	N/A	1.10%

**1 Year Treasury Bill until 12/31/00; then *30% ICE BofA 3-Month US Treasury Bill, 30% ICE BofA 6-Month US Treasury Bill, 40% ICE BofA 1-3 Yr US Treasury 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 value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.



Section 3 | PRISM ARC Core Fixed Profile

Portfolio Characteristics

As of December 31, 2021

PRISM ARC Core Fixed

	12/31/2021	9/30/2021
	Benchmark*	Portfolio
Average Maturity (yrs)	4.30	4.29
Average Modified Duration	3.98	3.85
Average Purchase Yield	n/a	1.45%
Average Market Yield	1.30%	1.40%
Average Quality**	NR	1.25%
Total Market Value		0.92%
		AA-/Aa3
		AA-/Aa2
	467,020,550	469,814,223

*ICE BofA 1-10 Yr US Corp & Govt Index

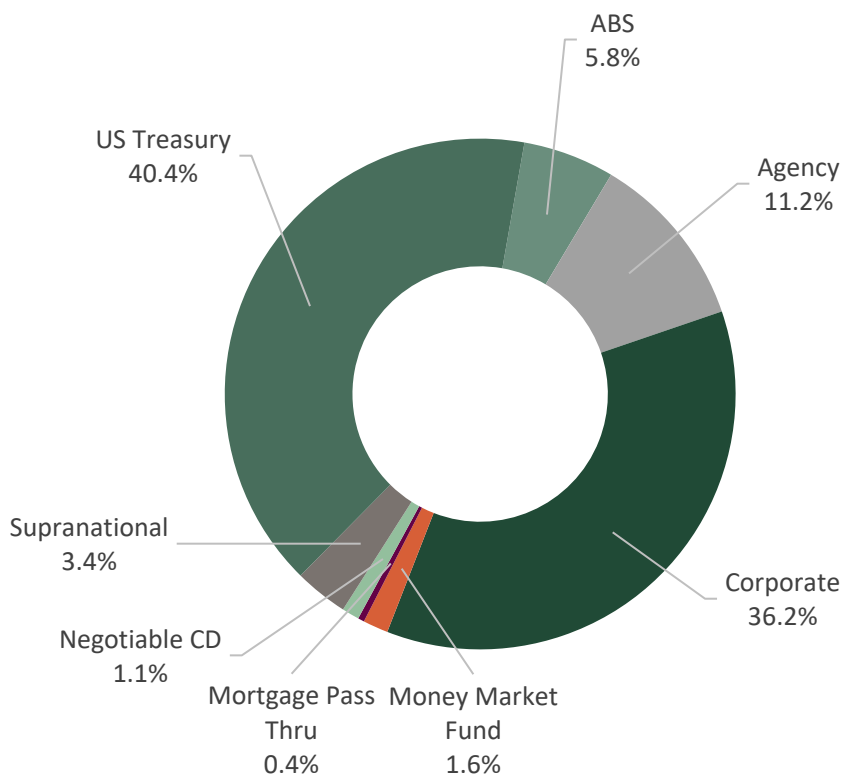
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Sector Distribution

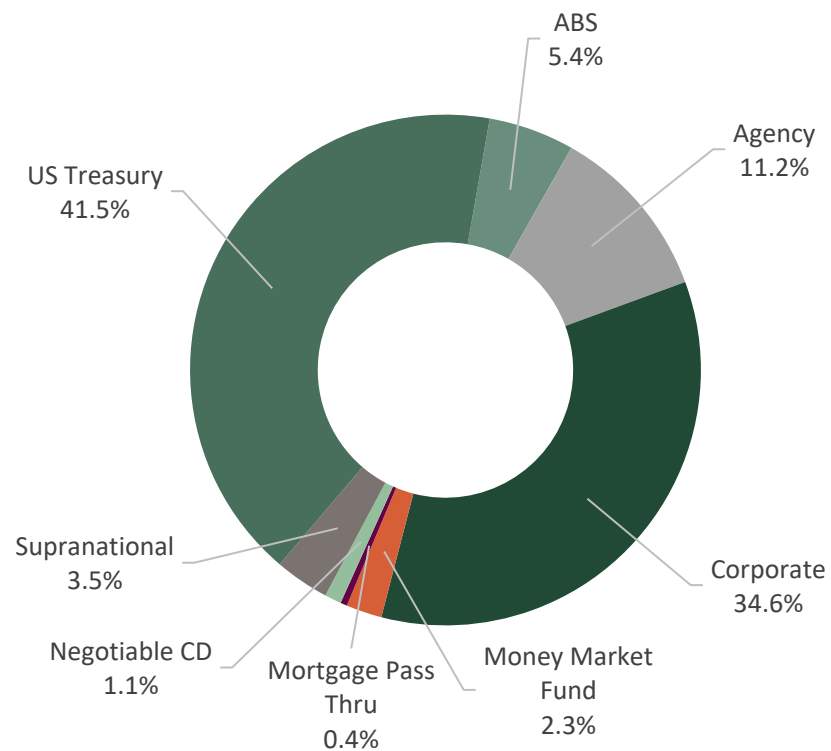
As of December 31, 2021

PRISM ARC Core Fixed

December 31, 2021



September 30, 2021



PRISM ARC Core Fixed – Account #10485

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	40.37%
Federal National Mortgage Association	Agency	5.71%
Federal Home Loan Mortgage Corp	Agency	3.68%
Federal Home Loan Bank	Agency	1.76%
Inter-American Dev Bank	Supranational	1.72%
Intl Bank Recon and Development	Supranational	1.71%
First American Govt Oblig Fund	Money Market Fund	1.64%
JP Morgan Chase & Co	Corporate	1.49%
Capital One	Corporate	1.40%
Bank of America Corp	Corporate	1.32%
Morgan Stanley	Corporate	1.31%
Humana Inc	Corporate	1.24%
Hyundai Autot Receivables	ABS	1.18%
Wells Fargo Corp	Corporate	1.11%
CVS Corp	Corporate	1.10%
Citigroup Inc	Corporate	1.09%
Svenska Handelsbanken NY	Negotiable CD	1.07%
Bank of Montreal Chicago	Corporate	1.04%
Goldman Sachs Inc.	Corporate	1.01%
Chubb Corporation	Corporate	0.97%
Honda ABS	ABS	0.92%
Verizon Communications Inc	Corporate	0.89%
Guardian Life Global Funding	Corporate	0.89%
Simon Property Group Inc	Corporate	0.88%
American Tower Corporation	Corporate	0.87%
AT&T Corporation	Corporate	0.86%
HSBC Holdings PLC	Corporate	0.84%
Crown Castle Intl Corp	Corporate	0.83%
Dominion Resources Inc	Corporate	0.80%
United Health Group Inc	Corporate	0.79%
Toronto Dominion Holdings	Corporate	0.78%
Berkshire Hathaway	Corporate	0.73%
Sempra Energy	Corporate	0.73%
John Deere ABS	ABS	0.73%
Roper Technologies Inc	Corporate	0.72%
Bank of Nova Scotia	Corporate	0.70%
Qualcomm Inc	Corporate	0.66%
US Bancorp	Corporate	0.63%

PRISM ARC Core Fixed – Account #10485

Issue Name	Investment Type	% Portfolio
IBM Corp	Corporate	0.63%
Anthem Inc	Corporate	0.62%
Toyota ABS	ABS	0.62%
Toyota Motor Corp	Corporate	0.61%
Toyota Lease Owner Trust	ABS	0.59%
Charles Schwab Corp/The	Corporate	0.58%
Shell International	Corporate	0.57%
Kinder Morgan Inc.	Corporate	0.56%
Comcast Corp	Corporate	0.51%
Hyundai Auto Lease Securitization	ABS	0.48%
Nextera Energy Capital	Corporate	0.47%
Mercedes-Benz Auto Lease Trust	ABS	0.46%
WestPac Banking Corp	Corporate	0.45%
American Express Credit	Corporate	0.45%
Oracle Corp	Corporate	0.43%
Fred Meyer Inc.	Corporate	0.41%
BlackRock Inc/New York	Corporate	0.35%
BMW Corp	Corporate	0.35%
Truist Financial Corporation	Corporate	0.33%
General Motors Corp	Corporate	0.33%
Valero Energy Corp	Corporate	0.31%
BMW Vehicle Lease Trust	ABS	0.30%
Walgreens Boot Alliance	Corporate	0.30%
Nissan ABS	ABS	0.29%
Federal National Mortgage Association	Mortgage Pass Thru	0.27%
Bank of New York	Corporate	0.27%
Deere & Company	Corporate	0.27%
Jeffries Group Inc	Corporate	0.25%
GM Financial Securitized Term Auto Trust	ABS	0.25%
PNC Financial Services Group	Corporate	0.23%
Burlington Northern Santa Fe	Corporate	0.22%
Duke Energy Field Services	Corporate	0.21%
Honda Motor Corporation	Corporate	0.17%
Ebay	Corporate	0.15%
Lowe's Companies Inc.	Corporate	0.15%
ViacomCBS Inc	Corporate	0.11%
Federal Home Loan Mortgage Corp	Mortgage Pass Thru	0.09%
Home Depot	Corporate	0.08%

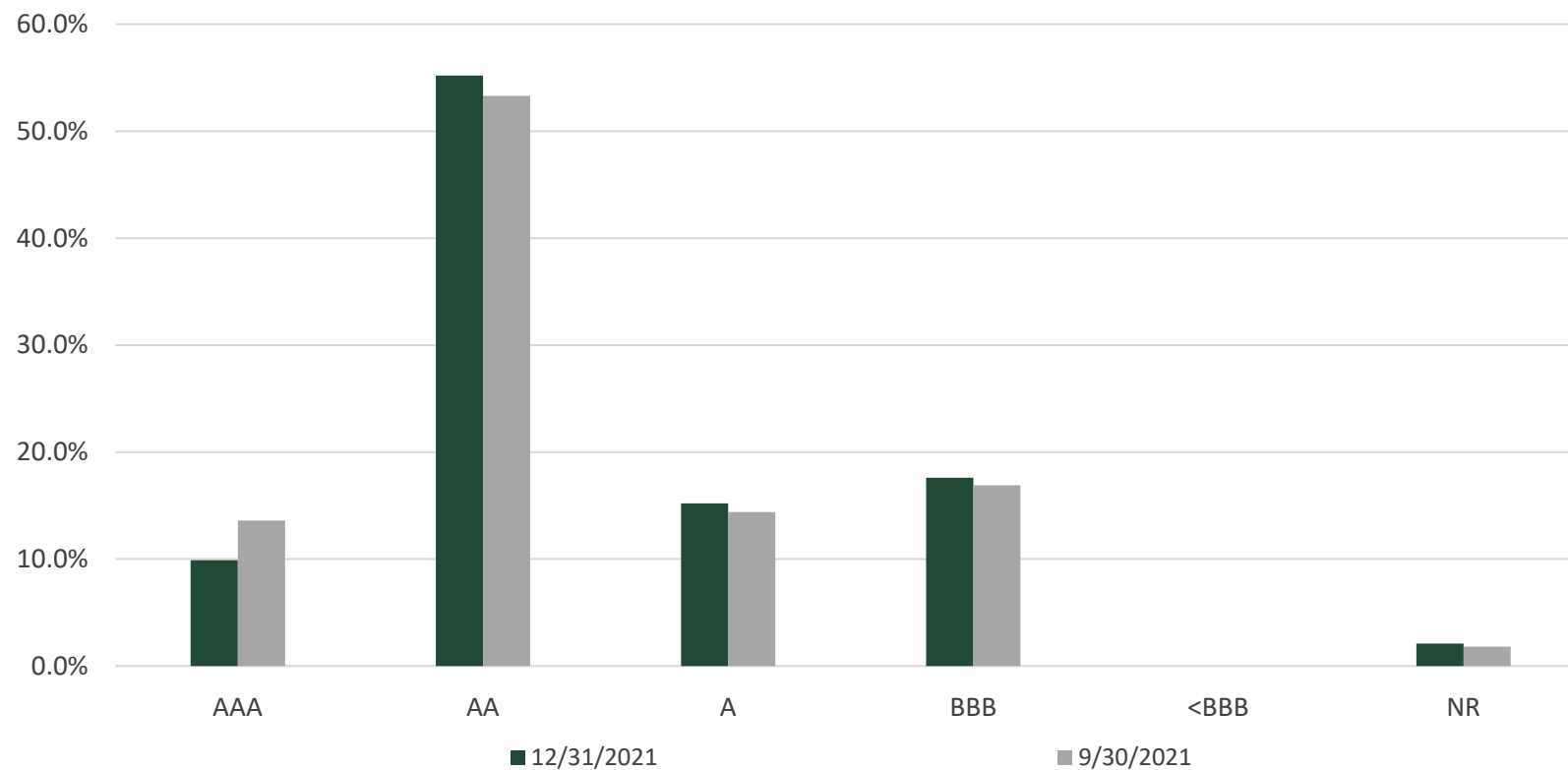
PRISM ARC Core Fixed – Account #10485

Issue Name	Investment Type	% Portfolio
Apple Inc	Corporate	0.05%
Thermo Fisher Scientific Inc	Corporate	0.04%
TOTAL		100.00%

Quality Distribution

As of December 31, 2021

PRISM ARC Core Fixed
December 31, 2021 vs. September 30, 2021



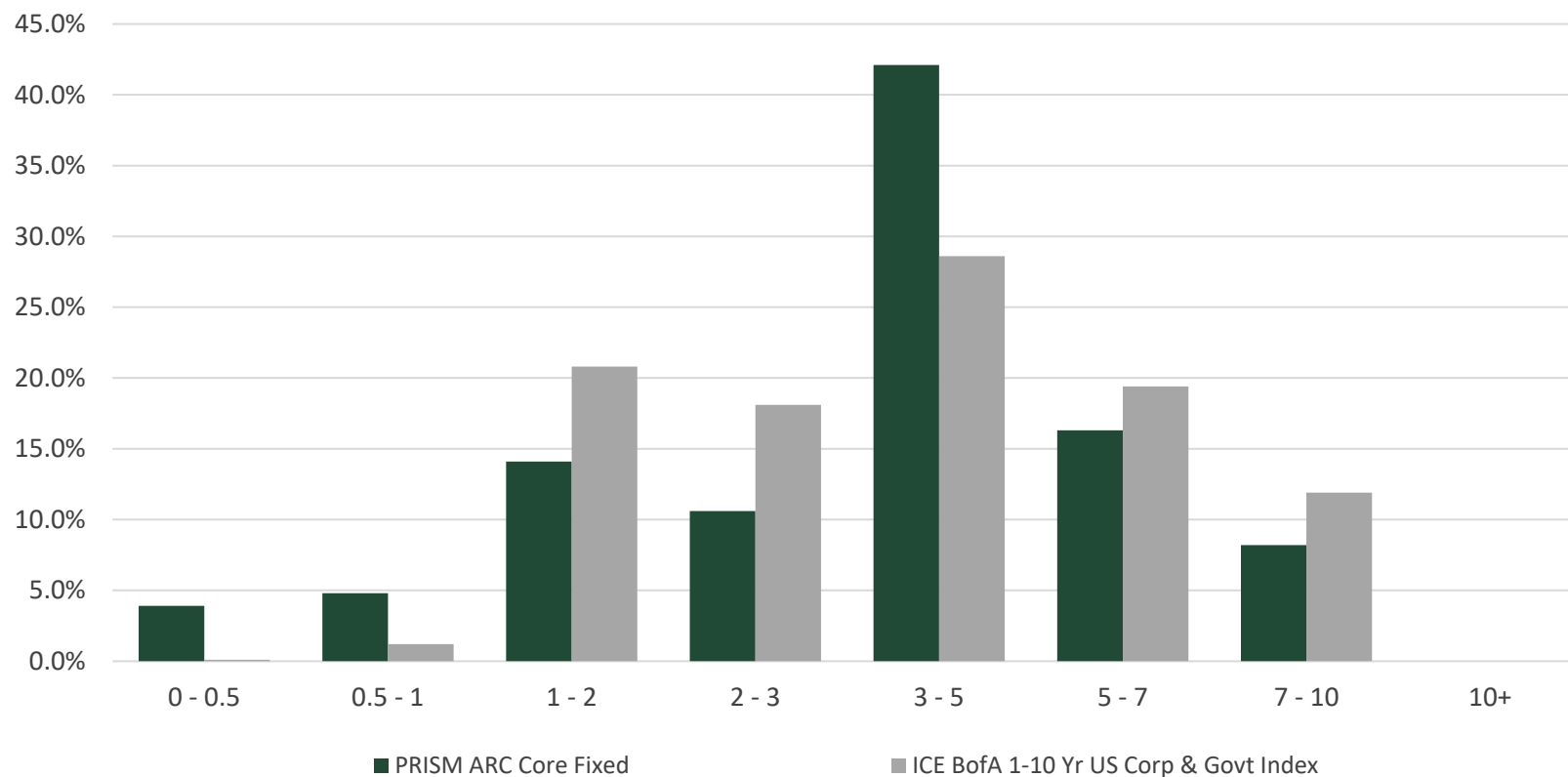
	AAA	AA	A	BBB	<BBB	NR
12/31/21	9.9%	55.2%	15.2%	17.6%	0.0%	2.1%
09/30/21	13.6%	53.3%	14.4%	16.9%	0.0%	1.8%

Source: S&P Ratings

Duration Distribution

As of December 31, 2021

PRISM ARC Core Fixed
Portfolio Compared to the Benchmark as of December 31, 2021



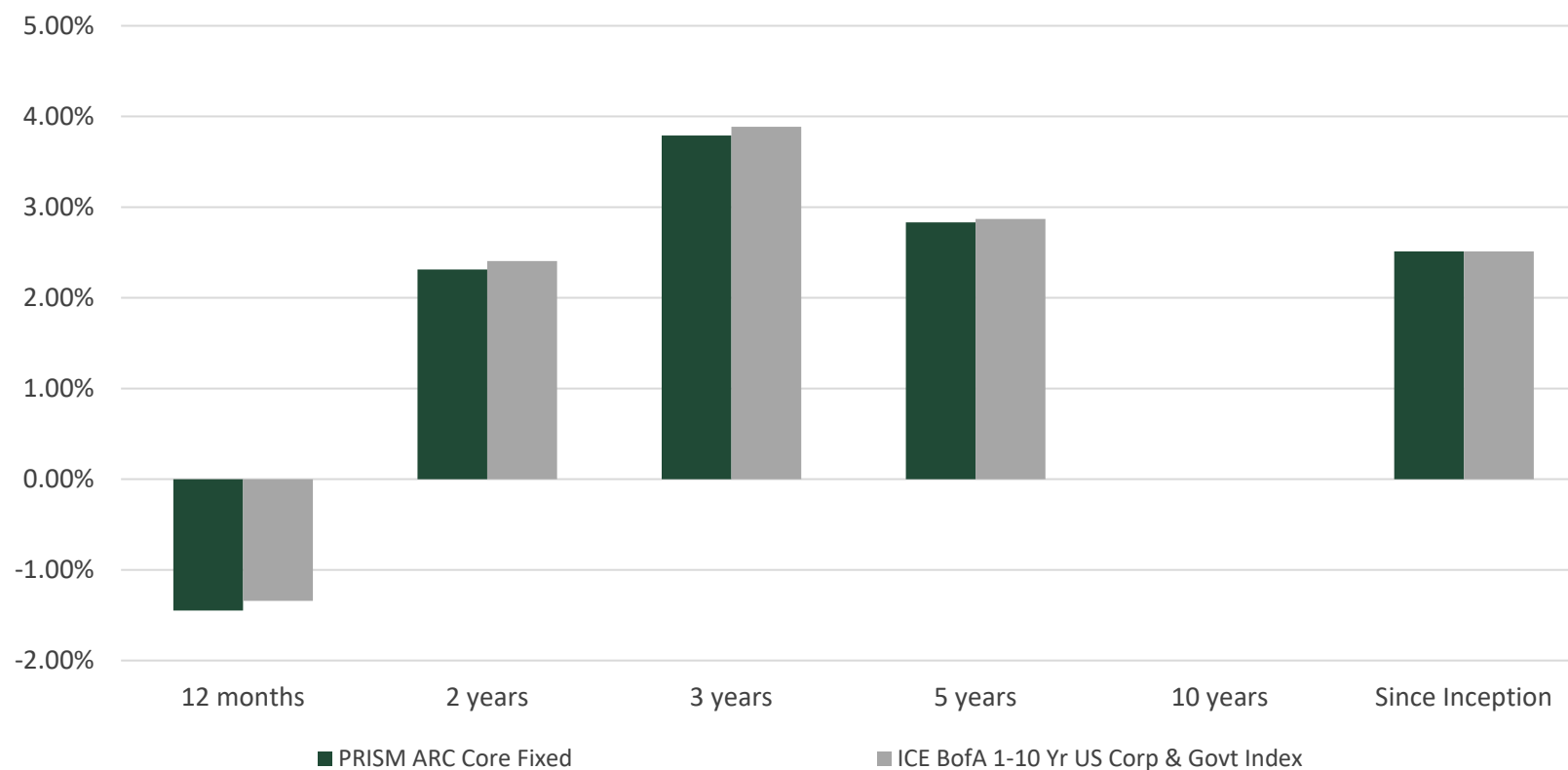
	0 - 0.5	0.5 - 1	1 - 2	2 - 3	3 - 5	5 - 7	7 - 10	10+
Portfolio	3.9%	4.8%	14.1%	10.6%	42.1%	16.3%	8.2%	0.0%
Benchmark*	0.1%	1.2%	20.8%	18.1%	28.6%	19.4%	11.9%	0.0%

*ICE BofA 1-10 Yr US Corp & Govt Index

Investment Performance

As of December 31, 2021

PRISM ARC Core Fixed Total Rate of Return Annualized Since Inception 08/31/2016



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
PRISM ARC Core Fixed	-0.59%	-1.45%	2.31%	3.79%	2.83%	N/A	2.51%
ICE BofA 1-10 Yr US Corp & Govt Index	-0.53%	-1.34%	2.41%	3.89%	2.87%	N/A	2.51%

*ICE BofA 1-5 Yr AAA-A US Corporate & Government Index 3/31/17; then ICE BofA 1-10 Yr 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 value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.



Section 4 | PRISM ARC Equity Profile

Periodic Table of Asset Class Returns

As of December 31, 2021

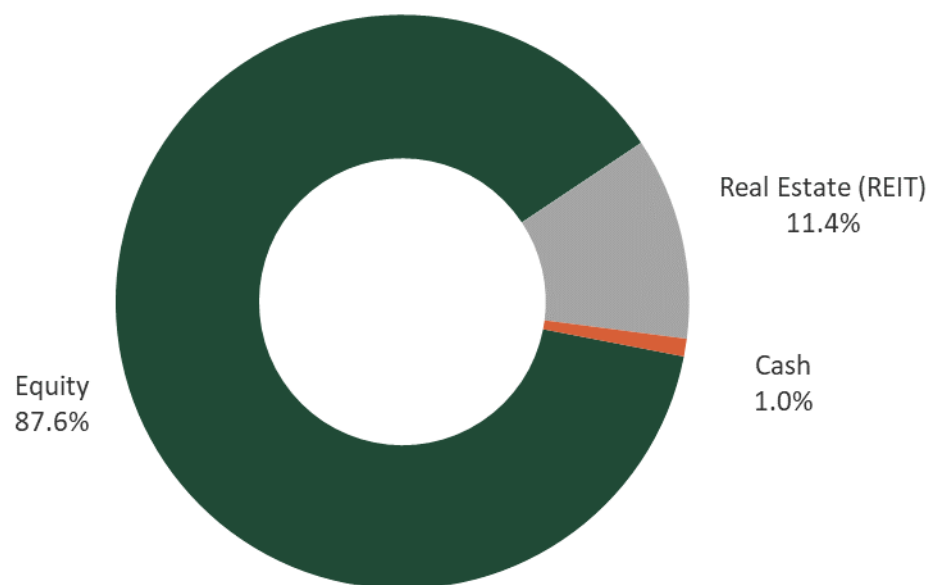
Annual Returns for Key Indices Ranked in Order of Performance										
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
US Real Estate 8.7%	International Real Estate 38.0%	US Small Cap Stocks 39.1%	US Real Estate 30.4%	US Real Estate 2.5%	US Small Cap Stocks 20.4%	Emerging Market Stocks 37.3%	International Bonds 3.2%	US Large Corp Stocks 31.5%	US Mid Cap Stocks 19.8%	US Real Estate 43.1%
US Core Bonds 7.9%	Emerging Market Stocks 18.2%	US Mid Cap Stocks 36.3%	US Large Cap Stocks 13.7%	US Large Cap Stocks 1.4%	US High Yield Bonds 17.5%	International Stocks 25.0%	US Core Bonds 0.0%	US Mid Cap Stocks 30.6%	US Small Cap Stocks 19.2%	Diversified Commodities 40.4%
US High Yield Bonds 4.4%	US Small Cap Stocks 18.2%	US Large Cap Stocks 32.4%	US Mid Cap Stocks 13.4%	International Bonds 1.3%	US Mid Cap Stocks 12.6%	US Large Cap Stocks 21.8%	US High Yield Bonds -2.3%	US Small Cap Stocks 25.9%	US Large Cap Stocks 18.4%	US Large Cap Stocks 28.7%
US Large Cap Stocks 2.1%	US Real Estate 17.8%	International Stocks 22.8%	International Bonds 9.1%	US Core Bonds 0.6%	US Large Cap Stocks 12.0%	US Mid Cap Stocks 20.3%	US Large Cap Stocks -4.4%	US Real Estate 25.8%	Emerging Market Stocks 18.3%	US Mid Cap Stocks 24.0%
International Bonds -0.1%	International Stocks 17.3%	US High Yield Bonds 7.4%	US Core Bonds 6.4%	US Mid Cap Stocks -0.6%	Diversified Commodities 11.4%	International Real Estate 20.0%	US Real Estate -4.6%	International Stocks 22.0%	International Stocks 7.8%	US Small Cap Stocks 21.1%
Diversified Commodities -1.2%	US Mid Cap Stocks 16.0%	International Real Estate 5.8%	US Small Cap Stocks 6.1%	International Stocks -0.8%	Emerging Market Stocks 11.2%	US Small Cap Stocks 15.2%	International Real Estate -6.4%	International Real Estate 21.0%	US Core Bonds 7.6%	International Stocks 11.3%
US Mid Cap Stocks -1.9%	US Large Cap Stocks 16.0%	US Real Estate 2.5%	International Real Estate 2.8%	International Real Estate -3.8%	US Real Estate 8.6%	US High Yield Bonds 7.5%	US Mid Cap Stocks -8.1%	Emerging Market Stocks 18.4%	US High Yield Bonds 6.2%	International Real Estate 8.1%
US Small Cap Stocks -2.8%	US High Yield Bonds 15.6%	International Bonds 1.8%	US High Yield Bonds 2.5%	US Small Cap Stocks -4.1%	International Bonds 4.9%	Diversified Commodities 5.8%	US Small Cap Stocks -11.0%	Diversified Commodities 17.6%	International Bonds 4.7%	US High Yield Bonds 5.4%
International Stocks -12.1%	International Bonds 8.0%	Diversified Commodities -1.2%	Emerging Market Stocks -2.2%	US High Yield Bonds -4.6%	US Core Bonds 2.6%	US Real Estate 5.1%	International Stocks -13.8%	US High Yield Bonds 14.4%	International Real Estate -7.1%	US Core Bonds -1.6%
International Real Estate -15.6%	US Core Bonds 4.4%	US Core Bonds -2.3%	International Stocks -4.9%	Emerging Market Stocks -14.9%	International Real Estate 1.3%	US Core Bonds 3.6%	Diversified Commodities -13.8%	US Core Bonds 9.0%	US Real Estate -7.6%	International Bonds -2.1%
Emerging Market Stocks -18.4%	Diversified Commodities 0.1%	Emerging Market Stocks -2.6%	Diversified Commodities -33.1%	Diversified Commodities -32.9%	International Stocks 1.0%	International Bonds 2.6%	Emerging Market Stocks -14.6%	International Bonds 8.1%	Diversified Commodities -23.7%	Emerging Market Stocks -2.5%

Source: Data as of 12/31/2021. 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

As of December 31, 2021

Asset Class	Market Value	% Held
Equity	100,750,578	87.6%
Real Estate (REIT)	13,116,720	11.4%
Bonds	-	0.0%
Commodities	-	0.0%
Cash	1,147,469	1.0%
Total Portfolio	115,014,766	100.0%

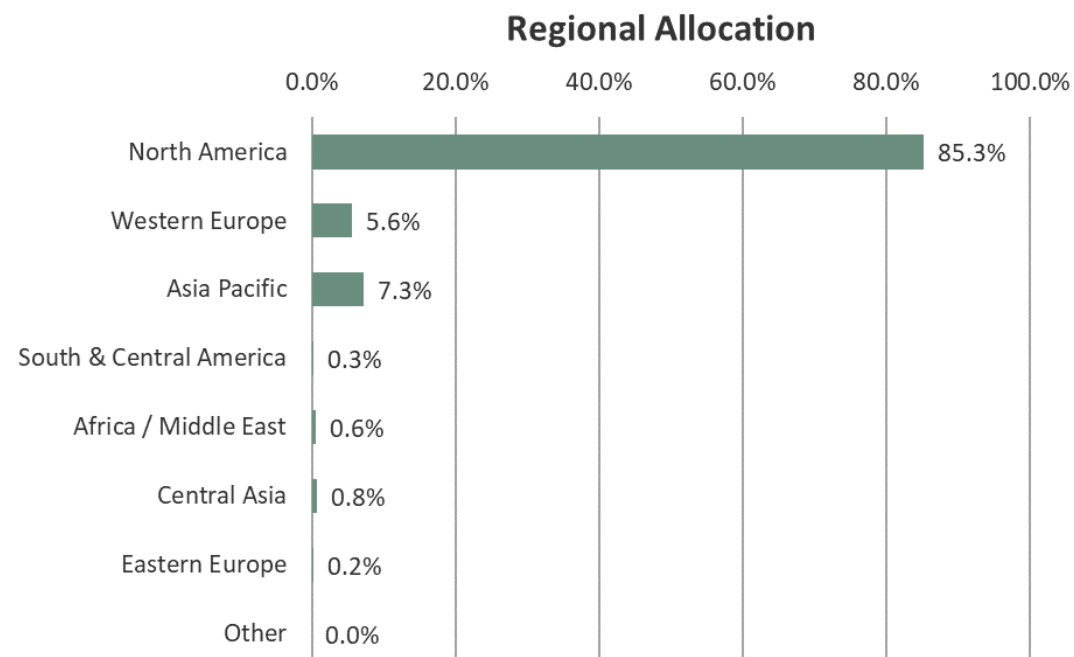
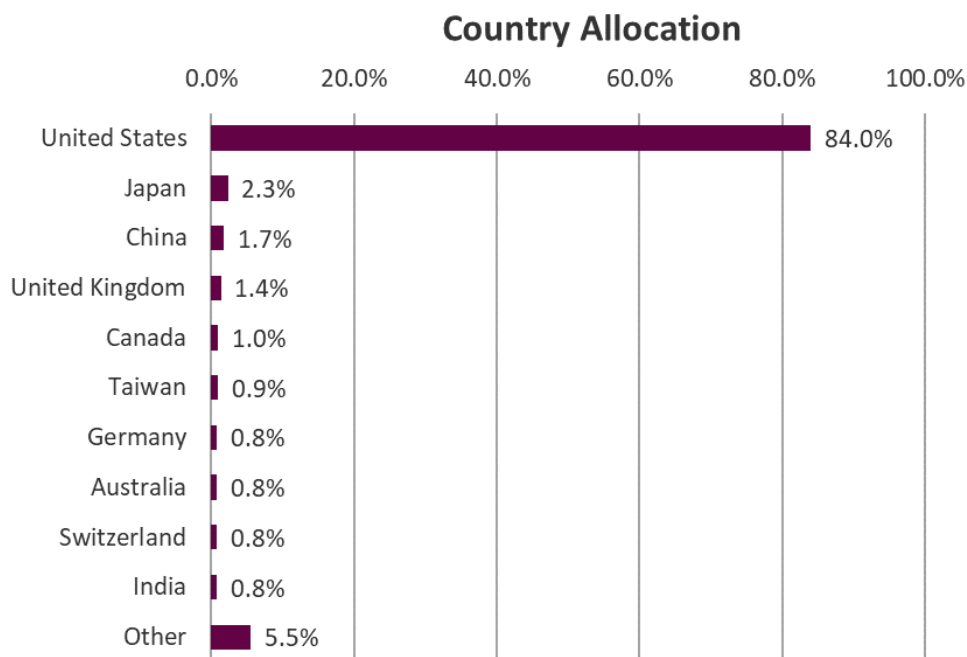


Current Asset Allocation

As of December 31, 2021

Country Allocation		
Country	Region	% Held
United States	North America	84.0%
Japan	Asia	2.3%
China	Asia	1.7%
United Kingdom	Europe	1.4%
Canada	North America	1.0%
Taiwan	Asia	0.9%
Germany	Europe	0.8%
Australia	Australia	0.8%
Switzerland	Europe	0.8%
India	Asia	0.8%
Other	Various	5.5%
Total		100.0%

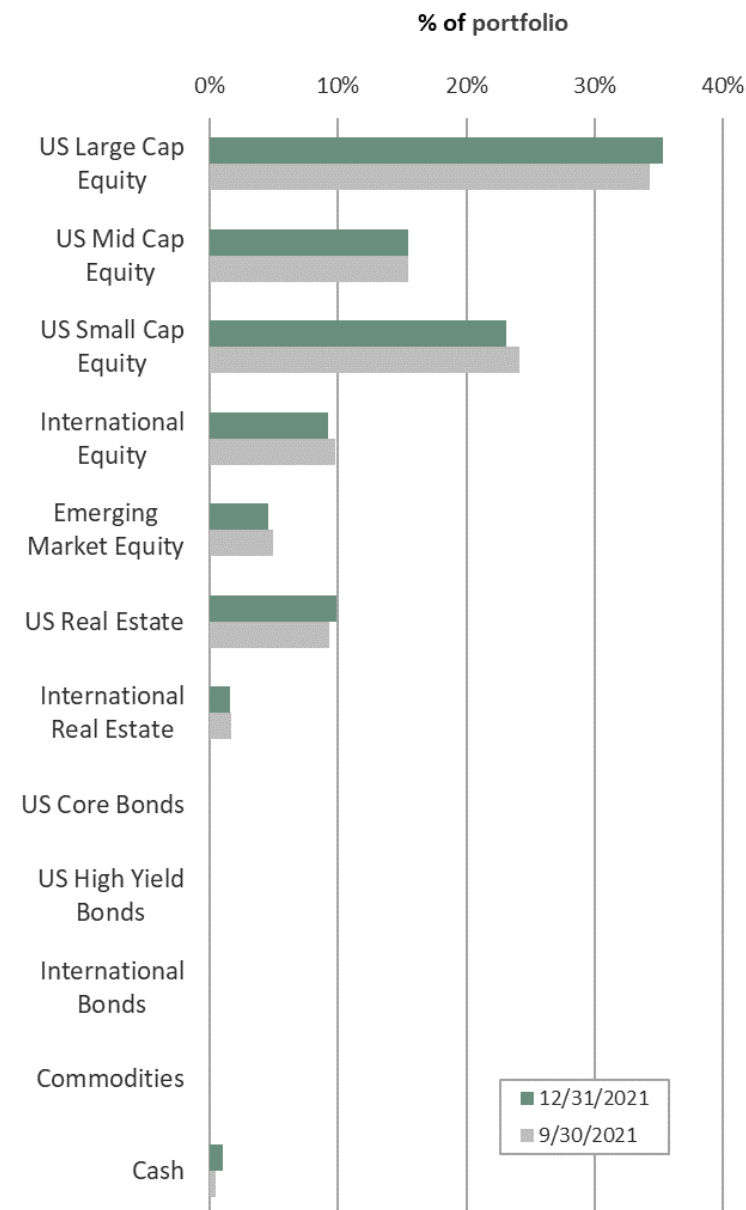
Regional Allocation	
Region	% Held
North America	85.3%
Western Europe	5.6%
Asia Pacific	7.3%
South & Central America	0.3%
Africa / Middle East	0.6%
Central Asia	0.8%
Eastern Europe	0.2%
Other	0.0%
Total	100.0%



Change in Portfolio Holdings

As of December 31, 2021

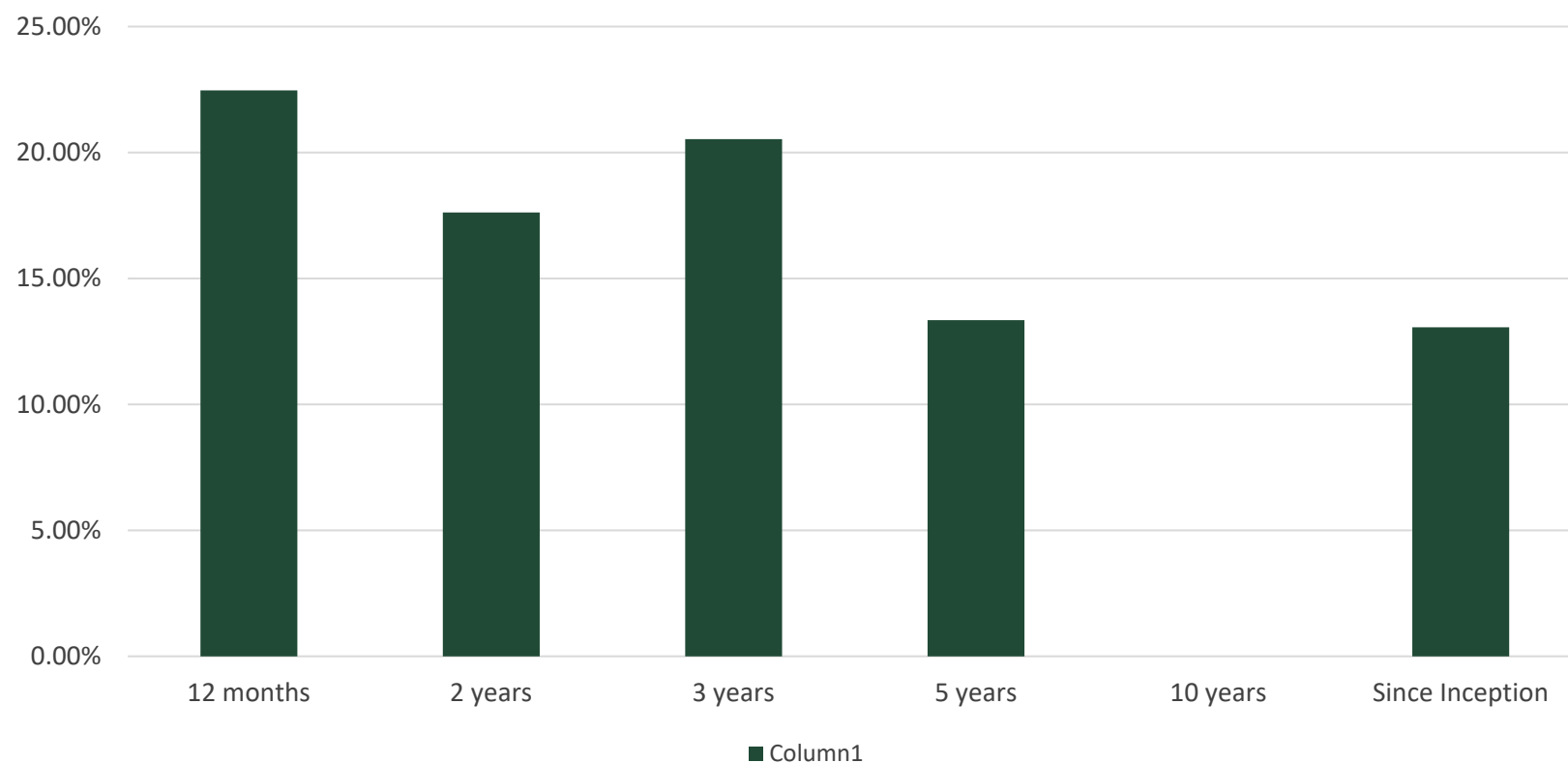
Asset Class	12/31/2021		9/30/2021		Change	
	Market Value	% Held	Market Value	% Held	Market Value	% Held
US Broad Market	-	0.0%	-	0.0%	-	0.0%
US Large Cap Equity	40,561,322	35.3%	36,635,210	34.3%	3,926,112	1.0%
US Mid Cap Equity	17,755,627	15.4%	16,500,540	15.4%	1,255,087	0.0%
US Small Cap Equity	26,618,328	23.1%	25,753,859	24.1%	864,468	-1.0%
International Equity	10,612,208	9.2%	10,493,741	9.8%	118,468	-0.6%
Emerging Market Equity	5,203,093	4.5%	5,260,952	4.9%	(57,859)	-0.4%
Total Equity	100,750,578	87.6%	94,644,301	88.6%	6,106,277	-1.0%
US Real Estate	11,324,896	9.8%	9,935,764	9.3%	1,389,133	0.5%
International Real Estate	1,791,824	1.6%	1,760,388	1.6%	31,436	-0.1%
Total Real Estate	13,116,720	11.4%	11,696,152	10.9%	1,420,568	0.5%
US Core Bonds	-	0.0%	-	0.0%	-	0.0%
US High Yield Bonds	-	0.0%	-	0.0%	-	0.0%
International Bonds	-	0.0%	-	0.0%	-	0.0%
Total Bonds	-	0.0%	-	0.0%	-	0.0%
Commodities	-	0.0%	-	0.0%	-	0.0%
Total Commodities	-	0.0%	-	0.0%	-	0.0%
Cash	1,147,469	1.0%	507,059	0.5%	640,409	0.5%
Total Cash	1,147,469	1.0%	507,059	0.5%	640,409	0.5%
Total Portfolio	115,014,766	100.0%	106,847,512	100.0%	8,167,254	0.0%



Investment Performance

As of December 31, 2021

PRISM ARC Equity Total Rate of Return Annualized Since Inception 08/31/2016



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
PRISM ARC Equity	7.64%	22.47%	17.62%	20.53%	13.35%	N/A	13.06%
Current Expected Annual Return as of 12/31/2021		8.26%					

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 value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.



Section 5 | Consolidated Information

Portfolio Characteristics

As of December 31, 2021

PRISM ARC Consolidated

	12/31/2021 Portfolio	9/30/2021 Portfolio
Average Maturity (yrs)	3.39	3.21
Modified Duration	3.04	2.85
Average Purchase Yield	1.50%	1.37%
Average Market Yield	1.07%	0.74%
Average Quality*	AA-/Aa2	AA/Aa2
Total Market Value	592,460,676	623,501,269

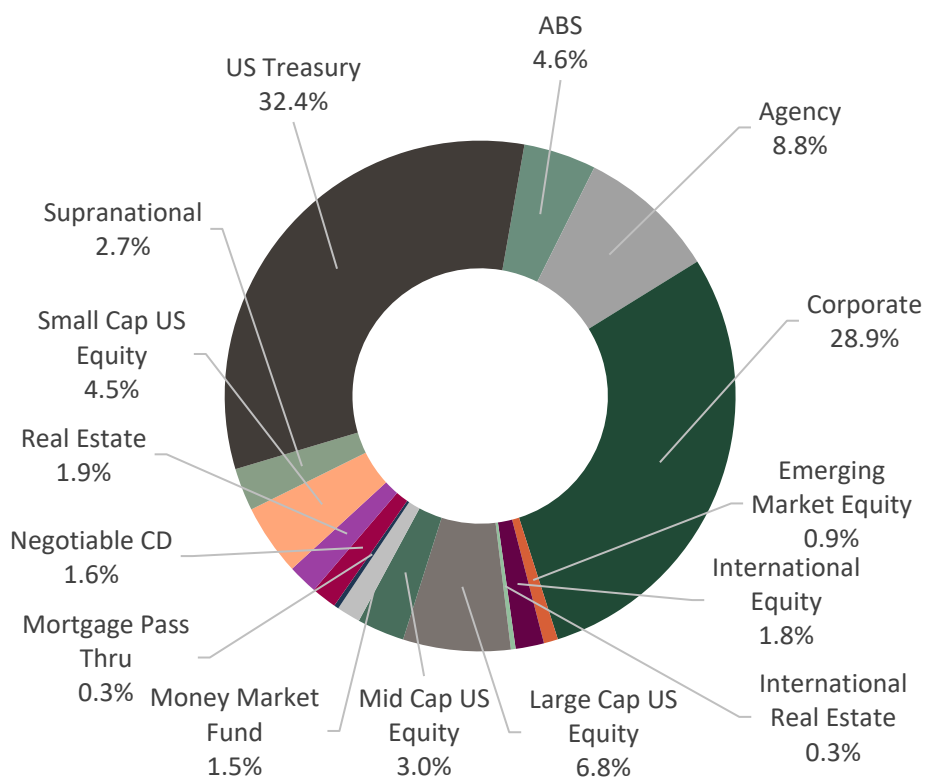
** Portfolio is S&P and Moody's respectively.*

Sector Distribution

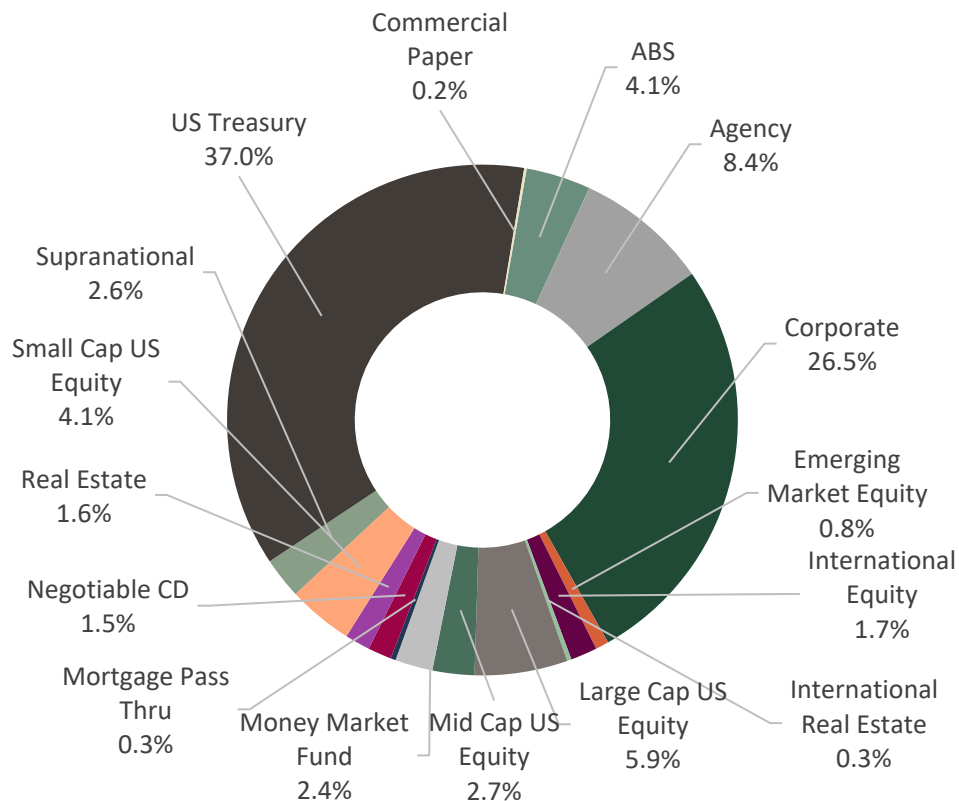
As of December 31, 2021

PRISM ARC Consolidated

December 31, 2021



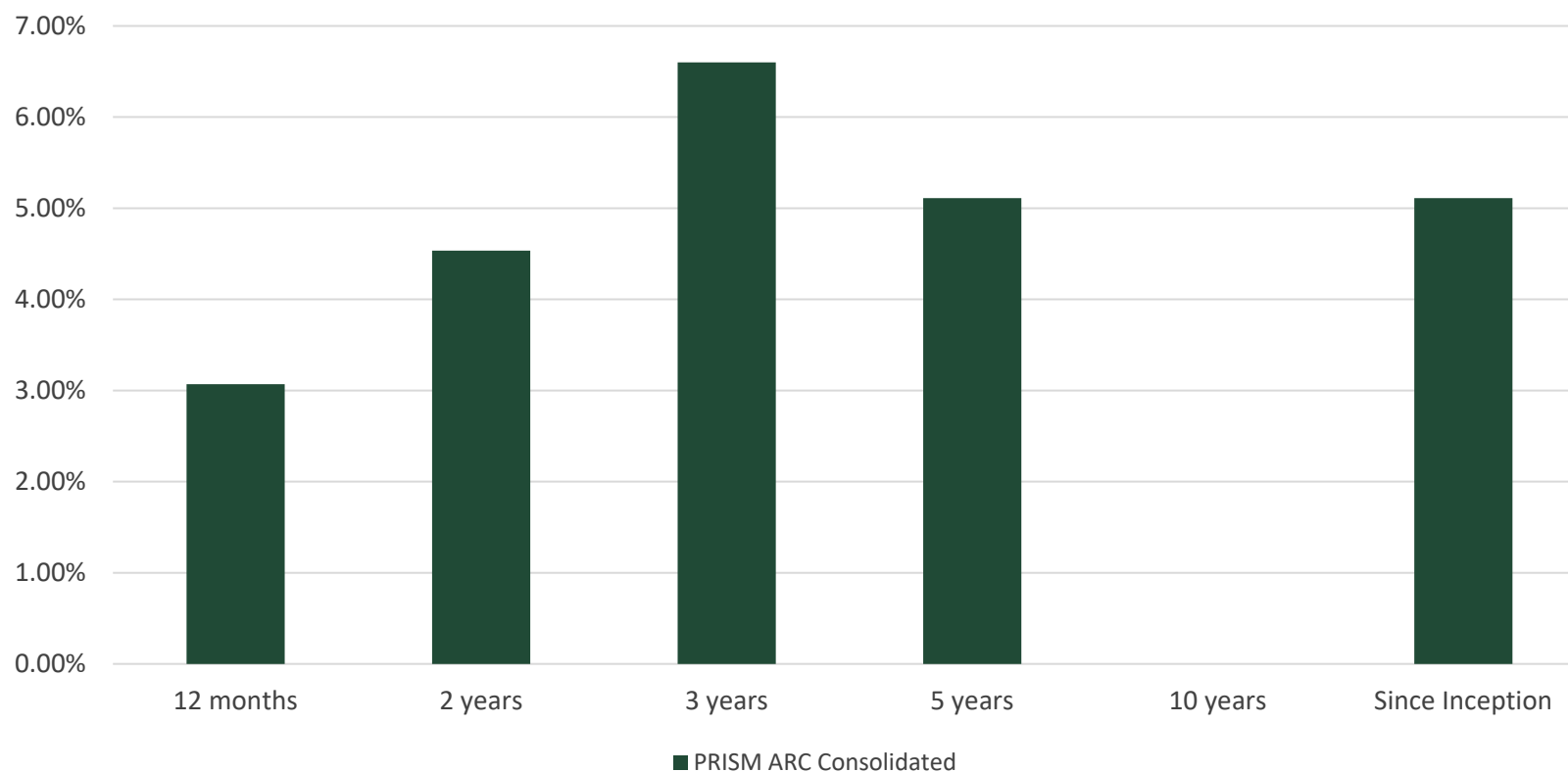
September 30, 2021



Investment Performance

As of December 31, 2021

Excess Insurance Organization Consolidated Total Rate of Return Annualized Since Inception 12/31/2016



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
PRISM ARC Consolidated	0.90%	3.07%	4.53%	6.60%	5.11%	N/A	5.11%

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 value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.



Section 6 | Portfolio Holdings

Holdings Report

As of December 31, 2021

PRISM ARC Liquidity - Account #10483

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Corporate									
61744YAH1	Morgan Stanley Note 2.750% Due 05/19/2022	500,000.00	06/15/2021 0.19%	511,815.00 504,838.19	100.90 0.41%	504,475.00 1,604.17	4.85% (363.19)	A1 / BBB+ A	0.38 0.38
02665WDF5	American Honda Finance Note 1.950% Due 05/20/2022	1,000,000.00	Various 0.17%	1,014,585.00 1,006,767.41	100.57 0.46%	1,005,733.00 2,220.84	9.67% (1,034.41)	A3 / A- NR	0.38 0.39
05531FBG7	Truist Financial Corporation Callable Note Cont 5/20/2022 3.050% Due 06/20/2022	1,000,000.00	Various 0.48%	1,022,610.00 1,011,947.95	100.98 0.50%	1,009,806.00 931.94	9.69% (2,141.95)	A3 / A- A	0.47 0.39
TOTAL Corporate		2,500,000.00	0.30%	2,549,010.00 2,523,553.55	0.47%	2,520,014.00 4,756.95	24.22% (3,539.55)	A3 / A- A	0.42 0.39
Money Market Fund									
31846V203	First American Govt Obligation Fund Class Y	16,632.69	Various 0.01%	16,632.69 16,632.69	1.00 0.01%	16,632.69 0.00	0.16% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		16,632.69	0.01%	16,632.69 16,632.69	0.01%	16,632.69 0.00	0.16% 0.00	Aaa / AAA Aaa	0.00 0.00
Negotiable CD									
06417MNM3	Bank of Nova Scotia Houston Yankee CD 0.220% Due 04/13/2022	860,000.00	09/28/2021 0.14%	860,375.52 860,194.43	100.00 0.23%	859,966.46 1,382.21	8.26% (227.97)	P-1 / A-1 F-1+	0.28 0.28
86959RQE3	Svenska Handelsbanken NY Yankee CD 0.230% Due 05/10/2022	1,000,000.00	08/26/2021 0.17%	1,000,426.98 1,000,214.32	100.01 0.20%	1,000,118.00 1,507.78	9.61% (96.32)	P-1 / A-1+ F-1+	0.36 0.36
21684XQS8	Cooperative Rabobank UA Yankee CD 0.200% Due 05/10/2022	1,000,000.00	08/31/2021 0.16%	1,000,278.98 1,000,142.81	100.00 0.20%	999,988.00 1,311.11	9.60% (154.81)	P-1 / A-1 F-1+	0.36 0.36
65558UBA9	Nordea Bank APB New York Negotiable CD 0.210% Due 05/11/2022	1,000,000.00	08/26/2021 0.17%	1,000,285.55 1,000,143.88	100.03 0.12%	1,000,323.00 1,376.67	9.61% 179.12	P-1 / A-1+ F-1+	0.36 0.36
06417MQL2	Bank of Nova Scotia Houston Yankee CD 0.200% Due 06/23/2022	500,000.00	06/29/2021 0.20%	499,999.96 499,999.98	99.95 0.31%	499,738.50 533.33	4.80% (261.48)	P-1 / A-1 F-1+	0.48 0.48
TOTAL Negotiable CD		4,360,000.00	0.17%	4,361,366.99 4,360,695.42	0.20%	4,360,133.96 6,111.10	41.88% (561.46)	Aaa / AA+ Aaa	0.36 0.36
US Treasury									
912828X47	US Treasury Note 1.875% Due 04/30/2022	2,000,000.00	Various 0.09%	2,018,320.32 2,011,689.96	100.57 0.16%	2,011,358.00 6,422.66	19.35% (331.96)	Aaa / AA+ AAA	0.33 0.33

Holdings Report

As of December 31, 2021

PRISM ARC Liquidity - Account #10483

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828ZR4	US Treasury Note 0.125% Due 05/31/2022	1,500,000.00	08/31/2021 0.05%	1,500,820.31 1,500,450.72	99.98 0.16%	1,499,766.00 164.84	14.39% (684.72)	Aaa / AA+ AAA	0.41 0.41
TOTAL US Treasury		3,500,000.00	0.07%	3,519,140.63 3,512,140.68	0.16%	3,511,124.00 6,587.50	33.74% (1,016.68)	Aaa / AA+ Aaa	0.36 0.37
TOTAL PORTFOLIO		10,376,632.69	0.17%	10,446,150.31 10,413,022.34	0.25%	10,407,904.65 17,455.55	100.00% (5,117.69)	Aa2 / AA Aaa	0.37 0.37
TOTAL MARKET VALUE PLUS ACCRUALS						10,425,360.20			

Holdings Report

As of December 31, 2021

PRISM ARC Core Fixed - Account #10485

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
58770FAC6	Mercedes Benz Auto Lease Trust 2020-A A3 1.840% Due 12/15/2022	359,079.72	01/21/2020 1.85%	359,032.40 359,064.05	100.27 0.51%	360,036.32 293.65	0.08% 972.27	Aaa / AAA NR	0.96 0.20
89231PAD0	Toyota Auto Receivables Trust 2018-D A3 3.180% Due 03/15/2023	412,441.11	08/29/2019 1.98%	421,253.81 415,426.39	100.44 0.36%	414,252.56 582.92	0.09% (1,173.83)	Aaa / AAA NR	1.20 0.16
65479GAD1	Nissan Auto Receivables Trust 2018-B A3 3.060% Due 03/15/2023	218,162.10	Various 2.02%	220,445.41 218,278.76	100.21 0.48%	218,611.30 296.70	0.05% 332.54	Aaa / AAA NR	1.20 0.08
47789JAD8	John Deere Owner Trust 2019-A A3 2.910% Due 07/17/2023	487,062.47	08/27/2019 1.90%	497,203.27 489,180.60	100.55 0.36%	489,721.82 629.93	0.10% 541.22	Aaa / NR AAA	1.54 0.22
89238EAC0	Toyota Lease Owner Trust 2021-A A3 0.390% Due 04/22/2024	1,050,000.00	04/13/2021 0.40%	1,049,877.47 1,049,912.90	99.50 0.75%	1,044,767.85 125.13	0.22% (5,145.05)	Aaa / AAA NR	2.31 1.40
89232HAC9	Toyota Auto Receivable Own 2020-A A3 1.660% Due 05/15/2024	1,285,216.71	06/17/2020 0.68%	1,314,836.94 1,303,184.10	100.66 0.50%	1,293,636.16 948.20	0.28% (9,547.94)	Aaa / AAA NR	2.37 0.56
44891VAC5	Hyundai Auto Lease Trust 2021-B A3 0.330% Due 06/17/2024	2,240,000.00	06/08/2021 0.34%	2,239,664.00 2,239,745.44	99.37 0.73%	2,225,977.60 328.53	0.48% (13,767.84)	Aaa / AAA NR	2.46 1.56
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.930% Due 07/15/2024	1,123,175.79	10/16/2019 1.94%	1,123,116.48 1,123,143.99	100.81 0.38%	1,132,242.06 963.44	0.24% 9,098.07	Aaa / AAA NR	2.54 0.52
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.440% Due 10/15/2024	1,195,000.00	07/21/2020 0.44%	1,194,907.99 1,194,939.22	99.92 0.55%	1,194,039.22 233.69	0.26% (900.00)	Aaa / AAA NR	2.79 0.74
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.370% Due 10/18/2024	2,775,000.00	09/22/2020 0.38%	2,774,592.35 2,774,755.77	99.72 0.65%	2,767,243.88 370.77	0.59% (7,511.89)	NR / AAA AAA	2.80 0.99
89239CAC3	Toyota Lease Owner Trust 2021-B A3 0.420% Due 10/21/2024	1,725,000.00	07/27/2021 0.42%	1,724,976.71 1,724,980.64	99.15 0.90%	1,710,349.58 221.38	0.37% (14,631.06)	Aaa / NR AAA	2.81 1.79
47787NAC3	John Deere Owner Trust 2020-B A3 0.510% Due 11/15/2024	595,000.00	07/14/2020 0.52%	594,909.32 594,946.96	99.85 0.69%	594,089.06 134.87	0.13% (857.90)	Aaa / NR AAA	2.88 0.83
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.400% Due 11/15/2024	1,790,000.00	06/22/2021 0.40%	1,789,864.86 1,789,891.89	99.25 0.81%	1,776,501.61 318.22	0.38% (13,390.28)	NR / AAA AAA	2.88 1.85
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.330% Due 12/26/2024	1,430,000.00	09/08/2021 0.34%	1,429,852.42 1,429,871.60	99.24 0.80%	1,419,084.82 78.65	0.30% (10,786.78)	Aaa / NR AAA	2.99 1.64
47788UAC6	John Deere Owner Trust 2021-A A3 0.360% Due 09/15/2025	815,000.00	03/02/2021 0.37%	814,843.36 814,878.74	99.19 0.84%	808,406.65 130.40	0.17% (6,472.09)	Aaa / NR AAA	3.71 1.70
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.380% Due 09/15/2025	1,180,000.00	04/20/2021 0.38%	1,179,875.86 1,179,903.52	99.25 0.84%	1,171,191.31 199.29	0.25% (8,712.21)	NR / AAA AAA	3.71 1.62
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.380% Due 01/15/2026	3,280,000.00	07/20/2021 0.39%	3,279,276.10 3,279,375.36	98.90 0.98%	3,243,775.68 553.96	0.69% (35,599.68)	NR / AAA AAA	4.04 1.85

Holdings Report

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	1,535,000.00	11/16/2021 0.89%	1,534,676.42 1,534,686.80	99.76 0.99%	1,531,296.05 375.22	0.33% (3,390.75)	Aaa / NR AAA	4.06 2.13
47789QAC4	John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026	1,530,000.00	07/13/2021 0.52%	1,529,863.52 1,529,880.31	98.86 1.02%	1,512,565.65 353.60	0.32% (17,314.66)	Aaa / NR AAA	4.21 2.30
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	1,095,000.00	11/09/2021 0.75%	1,094,755.60 1,094,765.12	99.31 1.05%	1,087,492.68 360.13	0.23% (7,272.44)	NR / AAA AAA	4.37 2.19
362554AC1	GM Financial Securitized Term 2021-4 A3 0.680% Due 09/16/2026	1,165,000.00	10/13/2021 0.68%	1,164,970.29 1,164,972.01	99.25 1.06%	1,156,249.69 330.08	0.25% (8,722.32)	Aaa / AAA NR	4.71 1.98
TOTAL ABS		27,285,137.90	0.61%	27,332,794.58 27,305,784.17	0.79%	27,151,531.55 7,828.76	5.82% (154,252.62)	Aaa / AAA Aaa	3.16 1.47

Agency									
3137EADB2	FHLMC Note 2.375% Due 01/13/2022	1,500,000.00	10/20/2017 2.01%	1,522,275.00 1,500,173.23	100.06 0.42%	1,500,973.50 16,625.00	0.32% 800.27	Aaa / AA+ AAA	0.04 0.03
3135G0W33	FNMA Note 1.375% Due 09/06/2022	2,500,000.00	09/25/2019 1.62%	2,482,675.00 2,496,006.88	100.75 0.26%	2,518,865.00 10,980.90	0.54% 22,858.12	Aaa / AA+ AAA	0.68 0.68
313383QR5	FHLB Note 3.250% Due 06/09/2023	1,500,000.00	08/27/2018 2.84%	1,527,180.00 1,508,157.11	103.86 0.56%	1,557,838.50 2,979.17	0.33% 49,681.39	Aaa / AA+ NR	1.44 1.41
3137EAEN5	FHLMC Note 2.750% Due 06/19/2023	1,500,000.00	Various 2.88%	1,491,015.00 1,497,303.01	103.15 0.59%	1,547,193.00 1,375.00	0.33% 49,889.99	Aaa / AA+ AAA	1.47 1.44
3135G0U43	FNMA Note 2.875% Due 09/12/2023	1,500,000.00	09/20/2018 3.05%	1,487,670.00 1,495,799.52	103.70 0.68%	1,555,467.00 13,057.29	0.34% 59,667.48	Aaa / AA+ AAA	1.70 1.65
3130A0F70	FHLB Note 3.375% Due 12/08/2023	1,500,000.00	01/30/2019 2.71%	1,544,955.00 1,517,910.97	105.07 0.73%	1,576,101.00 3,234.38	0.34% 58,190.03	Aaa / AA+ AAA	1.94 1.88
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	2,000,000.00	09/12/2019 1.73%	2,108,760.00 2,058,695.87	105.11 0.95%	2,102,102.00 17,250.00	0.45% 43,406.13	Aaa / AA+ AAA	2.70 2.59
3135G0W66	FNMA Note 1.625% Due 10/15/2024	2,000,000.00	10/25/2019 1.68%	1,994,600.00 1,996,969.57	101.88 0.94%	2,037,648.00 6,861.11	0.44% 40,678.43	Aaa / AA+ AAA	2.79 2.72
3137EAEPO	FHLMC Note 1.500% Due 02/12/2025	3,500,000.00	03/24/2020 0.95%	3,590,895.00 3,557,948.75	101.46 1.02%	3,551,247.00 20,270.83	0.76% (6,701.75)	Aaa / AA+ AAA	3.12 3.02
3130AJKW8	FHLB Note 0.500% Due 06/13/2025	3,000,000.00	06/29/2020 0.47%	3,004,440.00 3,003,090.08	98.12 1.05%	2,943,744.00 750.00	0.63% (59,346.08)	Aaa / AA+ AAA	3.45 3.41
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	5,000,000.00	Various 0.50%	4,998,847.55 4,999,340.48	98.03 1.08%	4,901,335.01 972.22	1.05% (98,005.47)	Aaa / AA+ AAA	3.46 3.42
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	5,000,000.00	Various 0.42%	4,990,098.50 4,992,960.85	97.48 1.10%	4,873,975.00 8,333.33	1.05% (118,985.85)	Aaa / AA+ AAA	3.56 3.51

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PRISM ARC Core Fixed - Account #10485

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3135G05X7	FNMA Note 0.375% Due 08/25/2025	7,470,000.00	08/25/2020 0.47%	7,435,040.40 7,444,470.29	97.29 1.14%	7,267,495.77 9,804.38	1.56% (176,974.52)	Aaa / AA+ AAA	3.65 3.60
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	5,840,000.00	09/23/2020 0.44%	5,822,421.60 5,826,883.66	97.32 1.11%	5,683,196.00 5,961.67	1.22% (143,687.66)	Aaa / AA+ AAA	3.73 3.68
3135G06G3	FNMA Note 0.500% Due 11/07/2025	3,275,000.00	11/09/2020 0.57%	3,263,275.50 3,265,947.48	97.59 1.14%	3,196,124.90 2,456.25	0.68% (69,822.58)	Aaa / AA+ AAA	3.85 3.79
3135G0Q22	FNMA Note 1.875% Due 09/24/2026	400,000.00	03/13/2017 2.93%	365,292.00 382,780.60	102.78 1.27%	411,124.00 2,020.83	0.09% 28,343.40	Aaa / AA+ AAA	4.73 4.50
3135G05Q2	FNMA Note 0.875% Due 08/05/2030	5,000,000.00	Various 1.03%	4,927,485.00 4,936,883.99	94.37 1.58%	4,718,640.00 17,743.06	1.01% (218,243.99)	Aaa / AA+ AAA	8.60 8.19
TOTAL Agency		52,485,000.00	1.04%	52,556,925.55 52,481,322.34	1.02%	51,943,069.68 140,675.42	11.15% (538,252.66)	Aaa / AA+ Aaa	3.49 3.41
Corporate									
05531FAX1	Truist Financial Corporation Callable Note Cont 3/1/2022 2.750% Due 04/01/2022	1,000,000.00	Various 2.71%	1,003,781.00 1,000,092.24	100.40 0.32%	1,004,039.00 6,875.00	0.22% 3,946.76	A3 / A- A	0.25 0.17
037833DC1	Apple Inc Callable Note Cont 8/12/2022 2.100% Due 09/12/2022	250,000.00	09/12/2017 2.23%	248,482.50 249,788.68	101.16 0.21%	252,888.50 1,589.58	0.05% 3,099.82	Aaa / AA+ NR	0.70 0.61
00440EAU1	Chubb INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due 11/03/2022	500,000.00	10/18/2017 2.50%	508,780.00 501,460.15	101.54 0.57%	507,703.50 2,315.97	0.11% 6,243.35	A3 / A A	0.84 0.67
278642AS2	Ebay Inc Callable Note Cont 12/30/2022 2.750% Due 01/30/2023	700,000.00	Various 3.59%	676,148.00 694,171.30	102.22 0.52%	715,530.90 8,074.31	0.15% 21,359.60	Baa1 / BBB+ NR	1.08 0.98
025816BS7	American Express Credit Callable Note Cont 1/27/2023 3.400% Due 02/27/2023	2,000,000.00	Various 3.01%	2,025,867.10 2,008,670.74	102.89 0.68%	2,057,872.00 23,422.23	0.45% 49,201.26	A3 / BBB+ A	1.16 1.05
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.750% Due 03/15/2023	675,000.00	Various 2.43%	686,489.00 677,446.84	102.11 0.71%	689,243.85 5,465.62	0.15% 11,797.01	Aa2 / AA A+	1.20 1.02
12189LAM3	Burlington North Santa Fe Callable Note Cont 12/15/2022 3.000% Due 03/15/2023	1,000,000.00	Various 2.76%	1,013,165.00 1,002,641.32	102.00 1.32%	1,020,019.00 8,833.34	0.22% 17,377.68	A3 / AA- NR	1.20 1.18
91324PCC4	United Health Group Inc Note 2.875% Due 03/15/2023	1,500,000.00	Various 2.50%	1,522,315.50 1,506,392.28	102.56 0.74%	1,538,343.00 12,697.91	0.33% 31,950.72	A3 / A+ A	1.20 1.18
06406RAG2	Bank of NY Mellon Corp Note 3.500% Due 04/28/2023	1,200,000.00	09/20/2019 2.16%	1,255,176.00 1,220,270.45	103.56 0.79%	1,242,721.20 7,350.00	0.27% 22,450.75	A1 / A AA-	1.32 1.29

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
961214DZ3	Westpac Banking Note 3.650% Due 05/15/2023	2,000,000.00	Various 3.02%	2,044,643.25	103.99	2,079,794.02	0.45%	Aa3 / AA- A+	1.37
				2,016,278.71	0.72%	9,327.78	63,515.31		1.34
69353RFL7	PNC Bank Callable Note Cont 5/9/2023 3.500% Due 06/08/2023	1,030,000.00	Various 3.50%	1,030,060.80	103.76	1,068,735.21	0.23%	A2 / A A+	1.44
				1,030,027.91	0.71%	2,303.20	38,707.30		1.33
02665WCJ8	American Honda Finance Note 3.450% Due 07/14/2023	750,000.00	Various 3.45%	750,032.75	104.09	780,705.00	0.17%	A3 / A- NR	1.53
				750,015.16	0.76%	12,003.13	30,689.84		1.48
06051GFB0	Bank of America Corp Note 4.125% Due 01/22/2024	1,400,000.00	Various 2.94%	1,483,623.75	106.26	1,487,672.21	0.32%	A2 / A- AA-	2.06
				1,431,213.46	1.04%	25,506.25	56,458.75		1.95
38141GXE9	Goldman Sachs Group Inc Callable Note 1X 1/20/2024 3.625% Due 02/20/2024	1,500,000.00	Various 3.15%	1,529,485.00	104.92	1,573,837.50	0.34%	A2 / BBB+ A	2.14
				1,514,065.87	1.19%	19,786.46	59,771.63		1.96
459200JY8	IBM Corp Note 3.000% Due 05/15/2024	2,800,000.00	Various 1.98%	2,904,114.00	104.48	2,925,431.60	0.63%	A3 / A- NR	2.37
				2,864,792.17	1.08%	10,733.33	60,639.43		2.29
24422ETT6	John Deere Capital Corp Note 2.650% Due 06/24/2024	1,200,000.00	08/26/2019 2.00%	1,235,616.00	103.83	1,245,986.40	0.27%	A2 / A A	2.48
				1,218,293.12	1.08%	618.33	27,693.28		2.40
05531FBH5	Truist Financial Corporation Callable Note Cont 7/1/2024 2.500% Due 08/01/2024	500,000.00	09/19/2019 2.41%	501,945.00	103.24	516,194.50	0.11%	A3 / A- A	2.59
				501,033.90	1.18%	5,208.33	15,160.60		2.40
94974BGA2	Wells Fargo Corp Note 3.300% Due 09/09/2024	1,500,000.00	Various 2.67%	1,544,225.00	105.17	1,577,580.00	0.34%	A1 / BBB+ A+	2.69
				1,523,480.55	1.33%	15,400.00	54,099.45		2.56
46625HJY7	JP Morgan Chase Note 3.875% Due 09/10/2024	700,000.00	Various 3.33%	723,843.75	106.10	742,667.10	0.16%	A3 / BBB+ A	2.70
				709,015.52	1.55%	8,363.55	33,651.58		2.54
036752AC7	Anthem Inc Callable Note Cont 10/1/2024 3.350% Due 12/01/2024	2,750,000.00	Various 1.71%	2,943,856.50	105.66	2,905,757.25	0.62%	Baa2 / A BBB	2.92
				2,875,549.15	1.25%	7,677.08	30,208.10		2.63
124857AP8	ViacomCBS Inc Callable Note Cont 10/15/2024 3.500% Due 01/15/2025	500,000.00	Various 3.34%	505,152.00	105.51	527,534.50	0.11%	Baa2 / BBB BBB	3.04
				502,148.92	1.48%	8,069.44	25,385.58		2.63
37045XAS5	General Motors Finl Co Callable Note Cont 10/15/2024 4.000% Due 01/15/2025	750,000.00	Various 4.35%	735,527.50	106.27	797,012.26	0.17%	Baa3 / BBB BBB-	3.04
				743,114.16	1.87%	13,833.34	53,898.10		2.82
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.050% Due 01/21/2025	2,850,000.00	01/16/2020 2.10%	2,843,929.50	102.31	2,915,889.15	0.63%	A1 / AA- AA-	3.06
				2,846,291.91	1.25%	25,966.67	69,597.24		2.86
00440EAS6	Chubb INA Holdings Inc Note 3.150% Due 03/15/2025	2,000,000.00	Various 2.15%	2,056,400.00	105.57	2,111,432.00	0.46%	A3 / A A	3.21
				2,061,067.73	1.37%	18,550.00	50,364.27		3.03
126650CW8	CVS Corp Callable Note Cont 1/25/2025 4.100% Due 03/25/2025	259,000.00	Various 3.80%	262,655.36	107.82	279,265.45	0.06%	Baa2 / BBB NR	3.23
				261,291.12	1.48%	2,831.73	17,974.33		2.87

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
14040HBZ7	Capital One Financial Callable Note Cont 3/31/2025 4.250% Due 04/30/2025	750,000.00	Various 4.24%	750,202.50 750,129.89	108.10 1.68%	810,714.00 5,401.04	0.17% 60,584.11	Baa1 / BBB A-	3.33 3.03
822582BD3	Shell International Fin Note 3.250% Due 05/11/2025	2,500,000.00	11/20/2020 0.84%	2,762,850.00 2,697,823.27	106.47 1.28%	2,661,747.50 11,284.72	0.57% (36,075.77)	Aa2 / A+ AA-	3.36 3.18
00206RCN0	AT&T Callable Note Cont 2/15/2025 3.400% Due 05/15/2025	1,250,000.00	Various 3.87%	1,213,399.25 1,232,957.57	105.68 1.53%	1,321,042.50 5,430.55	0.28% 88,084.93	Baa2 / BBB BBB+	3.37 2.96
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.450% Due 05/20/2025	1,000,000.00	Various 2.75%	1,039,886.75 1,021,482.28	106.60 1.44%	1,066,048.00 3,929.16	0.23% 44,565.72	A2 / A NR	3.39 3.20
808513AX3	Charles Schwab Corp Callable Note Cont 3/21/2025 3.850% Due 05/21/2025	2,500,000.00	Various 2.04%	2,660,060.00 2,644,721.41	107.79 1.37%	2,694,857.50 10,694.45	0.58% 50,136.09	A2 / A A	3.39 3.04
828807CV7	Simon Property Group Callable Note Cont 6/1/2025 3.500% Due 09/01/2025	1,075,000.00	Various 3.79%	1,055,143.75 1,064,975.03	106.62 1.50%	1,146,135.99 12,541.66	0.25% 81,160.96	A3 / A- NR	3.67 3.20
89114QCK2	Toronto Dominion Bank Note 0.750% Due 09/11/2025	3,750,000.00	09/23/2020 0.82%	3,738,116.00 3,741,152.58	97.37 1.48%	3,651,386.25 8,593.75	0.78% (89,766.33)	A1 / A AA-	3.70 3.61
03027XBB5	American Tower Corp Callable Note Cont 8/15/2025 1.300% Due 09/15/2025	1,250,000.00	08/21/2020 1.03%	1,266,425.00 1,262,031.96	98.52 1.71%	1,231,528.75 4,784.72	0.26% (30,503.21)	Baa3 / BBB- BBB+	3.71 3.58
46647PBF2	JP Morgan Chase & Co Callable Note 1X 10/15/2024 2.301% Due 10/15/2025	815,000.00	09/12/2019 2.29%	807,795.40 810,513.75	102.29 1.40%	833,687.95 3,959.00	0.18% 23,174.20	A2 / A- AA-	3.79 3.61
172967KG5	Citigroup Inc Note 3.700% Due 01/12/2026	2,000,000.00	Various 2.84%	2,099,501.00 2,062,429.53	108.18 1.60%	2,163,620.00 34,738.89	0.47% 101,190.47	A3 / BBB+ A	4.04 3.70
95000U2K8	Wells Fargo & Company Callable Note S/A 2/11/2025 2.164% Due 02/11/2026	3,500,000.00	Various 1.28%	3,618,792.50 3,592,490.35	101.53 1.49%	3,553,634.00 29,454.46	0.77% (38,856.35)	A1 / BBB+ A+	4.12 3.90
38143U8H7	Goldman Sachs Callable Note Cont 11/25/2025 3.750% Due 02/25/2026	1,500,000.00	Various 3.27%	1,545,061.75 1,526,517.89	107.74 1.69%	1,616,140.51 19,687.51	0.35% 89,622.62	A2 / BBB+ A	4.16 3.60
20030NBS9	Comcast Corp Callable Note Cont 12/1/2025 3.150% Due 03/01/2026	2,200,000.00	Various 2.15%	2,307,925.00 2,284,964.31	106.67 1.39%	2,346,696.00 23,100.00	0.51% 61,731.69	A3 / A- A-	4.17 3.66
404280AW9	HSBC Holdings PLC Note 4.300% Due 03/08/2026	700,000.00	Various 3.43%	745,528.00 721,973.49	109.63 1.90%	767,412.80 9,448.05	0.17% 45,439.31	A3 / A- A+	4.19 3.81

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084670BS6	Berkshire Hathaway Callable Note Cont 12/15/2025 3.125% Due 03/15/2026	750,000.00	Various 3.60%	726,052.50 736,902.31	107.08 1.28%	803,118.00 6,901.04	0.17% 66,215.69	Aa2 / AA A+	4.21 3.71
892331AM1	Toyota Motor Corp Callable Note Cont 2/25/2026 1.339% Due 03/25/2026	1,625,000.00	03/30/2021 1.38%	1,621,717.50 1,622,215.29	99.60 1.44%	1,618,423.63 5,802.33	0.35% (3,791.66)	A1 / A+ A+	4.23 4.09
172967MQ1	Citigroup Inc Callable Note Cont 4/8/2025 3.106% Due 04/08/2026	2,725,000.00	Various 1.59%	2,940,934.50 2,889,449.94	104.88 1.57%	2,857,860.10 19,513.88	0.62% (31,589.84)	A3 / BBB+ A	4.27 3.10
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 04/22/2026	3,000,000.00	Various 1.11%	3,156,880.00 3,118,403.71	101.54 1.60%	3,046,182.00 11,977.25	0.65% (72,221.71)	A2 / A- AA-	4.31 3.18
6174468Q5	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 04/28/2026	1,750,000.00	09/24/2020 1.30%	1,831,112.50 1,812,804.48	102.00 1.57%	1,785,080.50 6,700.75	0.38% (27,723.98)	A1 / BBB+ A	4.33 3.19
931427AQ1	Walgreen Boots Alliance Callable Note Cont 3/1/2026 3.450% Due 06/01/2026	1,300,000.00	Various 3.55%	1,290,618.00 1,294,727.89	106.45 1.83%	1,383,903.30 3,737.50	0.30% 89,175.41	Baa2 / BBB NR	4.42 3.88
22822VAV3	Crown Castle Intl Corp Callable Note Cont 6/15/2026 1.050% Due 07/15/2026	4,000,000.00	Various 1.57%	3,896,017.40 3,909,812.94	96.63 1.83%	3,865,092.02 19,366.67	0.83% (44,720.92)	Baa3 / BBB- BBB+	4.54 4.38
064159QE9	Bank of Nova Scotia Note 2.700% Due 08/03/2026	1,670,000.00	Various 2.61%	1,679,759.74 1,676,427.85	104.30 1.72%	1,741,843.40 18,537.00	0.38% 65,415.55	A2 / A- AA-	4.59 4.27
05565EBW4	BMW US Capital LLC Callable Note Cont 7/12/2026 1.250% Due 08/12/2026	1,645,000.00	Various 1.24%	1,645,730.35 1,645,687.63	98.46 1.60%	1,619,676.87 7,939.41	0.35% (26,010.76)	A2 / A NR	4.62 4.44
92343VDD3	Verizon Communications Callable Note Cont 5/15/2026 2.625% Due 08/15/2026	1,450,000.00	Various 3.23%	1,384,484.25 1,415,059.58	104.17 1.63%	1,510,408.47 14,379.17	0.33% 95,348.89	Baa1 / BBB+ A-	4.62 4.09
404280BX6	HSBC Holdings PLC Callable Note 1X 9/12/2025 4.292% Due 09/12/2026	1,400,000.00	Various 3.37%	1,451,548.00 1,434,687.42	108.01 1.93%	1,512,133.00 18,193.32	0.33% 77,445.58	A3 / A- A+	4.70 4.23
91913YAU4	Valero Energy Corp Callable Note Cont 6/15/2026 3.400% Due 09/15/2026	1,325,000.00	Various 3.57%	1,306,038.25 1,315,901.08	106.74 1.82%	1,414,273.20 13,264.72	0.31% 98,372.12	Baa2 / BBB BBB	4.71 4.11
03027XAK6	American Tower Corp Callable Note Cont 7/15/2026 3.375% Due 10/15/2026	2,640,000.00	Various 1.72%	2,861,052.30 2,838,990.76	106.31 1.92%	2,806,531.20 18,810.00	0.60% (32,459.56)	Baa3 / BBB- BBB+	4.79 4.19
61746BEF9	Morgan Stanley Note 3.625% Due 01/20/2027	1,925,000.00	Various 3.52%	1,936,927.25 1,934,188.27	108.48 1.86%	2,088,278.50 31,207.72	0.45% 154,090.23	A1 / BBB+ A	5.06 4.57
06368EDC3	Bank of Montreal Callable Note Cont 1/22/2026 0.949% Due 01/22/2027	4,990,000.00	Various 0.94%	4,978,725.80 4,979,396.44	96.80 1.55%	4,830,275.09 20,915.18	1.04% (149,121.35)	A2 / A- AA-	5.06 4.89

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
444859BQ4	Humana Inc Callable Note Cont 1/3/2027 1.350% Due 02/03/2027	2,545,000.00	Various 1.42%	2,535,523.05 2,536,172.21	97.30 1.91%	2,476,290.09 14,124.75	0.53% (59,882.12)	Baa3 / BBB+ BBB	5.10 4.86
09247XAN1	Blackrock Inc Note 3.200% Due 03/15/2027	1,500,000.00	Various 3.03%	1,516,565.10 1,511,715.45	108.00 1.59%	1,619,968.50 14,133.34	0.35% 108,253.05	Aa3 / AA- NR	5.21 4.77
444859BF8	Humana Inc Callable Note Cont 12/15/2026 3.950% Due 03/15/2027	3,000,000.00	Various 2.43%	3,280,034.00 3,215,397.62	109.35 1.96%	3,280,515.00 34,891.66	0.71% 65,117.38	Baa3 / BBB+ BBB	5.21 4.48
501044DJ7	Kroger Company Callable Note Cont 5/1/2027 3.700% Due 08/01/2027	1,000,000.00	Various 3.59%	1,005,520.00 1,005,206.60	109.21 1.88%	1,092,133.00 15,416.67	0.24% 86,926.40	Baa1 / BBB NR	5.59 4.80
89236THG3	Toyota Motor Credit Corp Note 1.150% Due 08/13/2027	1,260,000.00	08/11/2020 1.16%	1,259,407.80 1,259,524.85	97.12 1.69%	1,223,748.54 5,554.50	0.26% (35,776.31)	A1 / A+ A+	5.62 5.38
38141GYG3	Goldman Sachs Group Inc Callable Note Cont 9/10/2026 1.542% Due 09/10/2027	1,500,000.00	09/22/2021 1.38%	1,504,425.00 1,504,223.77	98.03 1.80%	1,470,477.00 7,131.75	0.32% (33,746.77)	A2 / BBB+ A	5.70 5.40
776743AN6	Roper Technologies Inc Callable Note Cont 7/15/2027 1.400% Due 09/15/2027	3,120,000.00	08/18/2020 1.42%	3,115,632.00 3,116,459.71	97.10 1.94%	3,029,591.76 12,861.33	0.65% (86,867.95)	Baa2 / BBB+ NR	5.71 5.42
14040HCH6	Capital One Financial Callable Note 1x 11/2/2026 1.878% Due 11/02/2027	3,510,000.00	10/28/2021 1.73%	3,510,000.00 3,510,000.00	99.55 1.80%	3,494,169.90 10,803.20	0.75% (15,830.10)	Baa1 / BBB A-	5.84 5.49
14040HBW4	Capital One Financial Callable Note Cont 12/31/2027 3.800% Due 01/31/2028	2,000,000.00	Various 2.56%	2,148,544.00 2,135,677.36	108.95 2.20%	2,178,956.00 31,877.78	0.47% 43,278.64	Baa1 / BBB A-	6.09 5.31
00206RKG6	AT&T Callable Note Cont 12/1/2027 1.650% Due 02/01/2028	2,750,000.00	Various 1.57%	2,764,700.00 2,761,931.43	97.96 2.01%	2,693,979.75 18,906.25	0.58% (67,951.68)	Baa2 / BBB BBB+	6.09 5.71
828807DL8	Simon Property Group Callable Note Cont 11/1/2027 1.750% Due 02/01/2028	1,500,000.00	Various 1.76%	1,498,805.00 1,499,143.45	98.15 2.08%	1,472,212.50 10,937.50	0.32% (26,930.95)	A3 / A- NR	6.09 5.69
816851BG3	Sempra Energy Callable Note Cont 11/1/2027 3.400% Due 02/01/2028	3,170,000.00	Various 1.92%	3,455,936.70 3,436,489.65	106.53 2.20%	3,376,975.64 44,908.34	0.73% (59,514.01)	Baa2 / BBB BBB+	6.09 5.23
49456BAP6	Kinder Morgan Inc Callable Note Cont 12/1/2027 4.300% Due 03/01/2028	2,315,000.00	04/29/2021 2.34%	2,600,485.80 2,572,669.82	111.20 2.27%	2,574,291.58 33,181.67	0.56% 1,621.76	Baa2 / BBB BBB	6.17 5.20
92343VGH1	Verizon Communications Callable Note Cont 1/22/2028 2.100% Due 03/22/2028	2,625,000.00	Various 1.95%	2,649,103.80 2,647,870.32	100.27 2.05%	2,632,124.25 15,159.38	0.57% (15,746.07)	Baa1 / BBB+ A-	6.23 5.63
126650CX6	CVS Corp Callable Note Cont 12/25/2027 4.300% Due 03/25/2028	2,150,000.00	Various 2.80%	2,370,927.00 2,327,390.89	112.30 2.10%	2,414,471.50 24,653.34	0.52% 87,080.61	Baa2 / BBB NR	6.24 5.28

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
68389XCD5	Oracle Corp Callable Note Cont 1/25/2028	1,980,000.00	06/08/2021	2,032,687.80	99.76	1,975,216.32	0.43%	Baa2 / BBB+	6.24
	2.300% Due 03/25/2028		1.88%	2,028,332.56	2.34%	12,144.00	(53,116.24)	BBB+	5.74
06051GGL7	Bank of America Corp Callable Note 1X 4/24/2027	1,600,000.00	Various	1,631,241.00	108.59	1,737,478.40	0.37%	A2 / A-	6.32
	3.705% Due 04/24/2028		3.23%	1,624,300.47	1.95%	11,032.67	113,177.93	AA-	5.63
65339KBW9	Nextera Energy Capital Callable Note Cont 4/15/2028	1,010,000.00	06/02/2021	1,009,404.10	99.03	1,000,213.10	0.21%	Baa1 / BBB+	6.46
	1.900% Due 06/15/2028		1.91%	1,009,452.21	2.06%	852.89	(9,239.11)	A-	6.04
548661ED5	Lowe's Companies Inc Callable Note Cont 7/15/2028	695,000.00	09/13/2021	693,450.15	98.07	681,615.69	0.15%	Baa1 / BBB+	6.71
	1.700% Due 09/15/2028		1.73%	693,512.70	2.01%	3,314.76	(11,897.01)	NR	6.27
40139LBE2	Guardian Life Glob Fun Note	4,280,000.00	09/13/2021	4,277,474.80	96.85	4,145,222.80	0.89%	Aa2 / AA+	6.72
	1.625% Due 09/16/2028		1.63%	4,277,580.47	2.13%	20,285.42	(132,357.67)	NR	6.28
883556CK6	Thermo Fisher Scientific Inc Callable Note Cont 8/15/2028	200,000.00	08/09/2021	199,904.00	99.44	198,873.80	0.04%	Baa1 / BBB+	6.79
	1.750% Due 10/15/2028		1.76%	199,908.82	1.84%	1,244.44	(1,035.02)	BBB+	6.33
37045XDP8	General Motors Finl Co Callable Note Cont 8/15/2028	705,000.00	11/12/2021	701,115.45	99.81	703,659.80	0.15%	Baa3 / BBB	6.79
	2.400% Due 10/15/2028		2.49%	701,186.22	2.43%	3,572.00	2,473.58	BBB-	6.06
437076BW1	Home Depot Callable Note Cont 9/6/2028	345,000.00	11/27/2018	342,629.85	112.70	388,810.52	0.08%	A2 / A	6.94
	3.900% Due 12/06/2028		3.98%	343,357.83	1.87%	934.38	45,452.69	A	5.93
501044DL2	Kroger Company Callable Note Cont 10/15/2028	700,000.00	03/26/2019	716,639.00	115.27	806,858.50	0.18%	Baa1 / BBB	7.05
	4.500% Due 01/15/2029		4.20%	711,946.07	2.08%	14,525.00	94,912.43	NR	5.83
46647PAR7	JP Morgan Chase & Co Callable Note 1X 4/23/2028	1,000,000.00	Various	1,024,108.25	110.46	1,104,608.00	0.24%	A2 / A-	7.32
	4.005% Due 04/23/2029		3.47%	1,018,902.62	2.11%	7,565.01	85,705.38	AA-	6.35
91324PDS8	United Health Group Inc Note	2,000,000.00	Various	2,192,281.00	105.88	2,117,644.00	0.46%	A3 / A+	7.63
	2.875% Due 08/15/2029		1.72%	2,160,891.82	2.04%	21,722.22	(43,247.82)	A	6.79
776743AG1	Roper Technologies Inc Callable Note Cont 6/15/2029	315,000.00	08/19/2019	314,316.45	103.52	326,101.55	0.07%	Baa2 / BBB+	7.71
	2.950% Due 09/15/2029		2.97%	314,476.31	2.43%	2,736.13	11,625.24	NR	6.63
747525BK8	Qualcomm Inc Callable Note Cont 2/20/2030	2,000,000.00	Various	2,033,002.50	100.96	2,019,280.00	0.43%	A2 / A	8.39
	2.150% Due 05/20/2030		1.96%	2,028,980.93	2.02%	4,897.22	(9,700.93)	NR	7.42
171239AG1	Chubb Corporation Callable Note Cont 6/15/2030	2,000,000.00	10/28/2020	1,969,500.00	94.29	1,885,818.00	0.41%	A3 / A	8.71
	1.375% Due 09/15/2030		1.54%	1,973,119.07	2.10%	8,097.22	(87,301.07)	A	8.10
084664CW9	Berkshire Hathaway Callable Note Cont 7/15/2030	2,000,000.00	10/26/2020	1,986,000.00	95.88	1,917,548.00	0.41%	Aa2 / AA	8.79
	1.450% Due 10/15/2030		1.53%	1,987,654.30	1.96%	6,122.22	(70,106.30)	A+	8.16

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828807DM6	Simon Property Group Callable Note Cont 11/1/2030 2.200% Due 02/01/2031	1,500,000.00	Various 2.34%	1,481,010.35 1,482,632.71	97.79 2.47%	1,466,835.00 13,750.00	0.32% (15,797.71)	A3 / A- NR	9.09 8.10
06051GJF7	Bank of America Corp Callable Note 1X 7/23/2030 1.898% Due 07/23/2031	3,000,000.00	Various 1.89%	2,995,802.50 2,994,426.52	95.81 2.36%	2,874,321.00 24,990.33	0.62% (120,105.52)	A2 / A- AA-	9.56 8.59
0641594B9	Bank of Nova Scotia Note 2.150% Due 08/01/2031	1,520,000.00	Various 2.03%	1,535,786.80 1,535,133.32	99.33 2.23%	1,509,875.28 16,975.45	0.33% (25,258.04)	A2 / A- AA-	9.59 8.52
126650DR8	CVS Corp Callable Note Cont 6/15/2031 2.125% Due 09/15/2031	2,435,000.00	Various 2.19%	2,421,042.65 2,421,551.83	98.04 2.35%	2,387,376.27 19,116.43	0.52% (34,175.56)	Baa2 / BBB NR	9.71 8.64
47233JGT9	Jefferies GRP LLC Callable Note Cont 7/15/2031 2.625% Due 10/15/2031	1,170,000.00	10/27/2021 2.79%	1,153,795.50 1,154,080.57	98.47 2.80%	1,152,132.93 7,080.94	0.25% (1,947.64)	Baa2 / BBB BBB	9.79 8.51
927804GE8	Virginia Electric Power Corp Callable Note Cont 18/15/2031 2.300% Due 11/15/2031	1,610,000.00	11/15/2021 2.32%	1,606,441.90 1,606,480.95	100.88 2.20%	1,624,164.78 4,011.58	0.35% 17,683.83	A2 / BBB+ A	9.88 8.58
25731VAA2	Dominion Energy South Callable Note Cont 09/01/2031 2.300% Due 12/01/2031	2,095,000.00	11/18/2021 2.31%	2,093,701.10 2,093,712.83	100.90 2.20%	2,113,769.11 4,283.11	0.45% 20,056.28	A3 / A A+	9.92 8.62
26444HAK7	Duke Energy Florida LLC Callable Note Cont 9/15/2031 2.400% Due 12/15/2031	980,000.00	11/29/2021 2.42%	978,520.20 978,532.31	101.27 2.25%	992,442.08 1,894.67	0.21% 13,909.77	A1 / A NR	9.96 8.61
65339KBZ2	Nextera Energy Capital Calalble Note Cont 10/15/2031 2.440% Due 01/15/2032	1,175,000.00	12/08/2021 2.44%	1,174,671.00 1,174,672.70	100.34 2.40%	1,178,971.50 1,433.50	0.25% 4,298.80	Baa1 / BBB+ A-	10.05 8.66
404280CT4	HSBC Holdings PLC Callable Note Cont 5/25/2031 2.804% Due 05/24/2032	1,600,000.00	05/18/2021 2.66%	1,603,472.00 1,603,280.17	100.42 2.63%	1,606,774.40 4,611.02	0.35% 3,494.23	A3 / A- A+	10.40 8.95
61747YED3	Morgan Stanley Callable Note Cont 7/21/2031 2.239% Due 07/21/2032	2,250,000.00	Various 2.17%	2,247,120.00 2,247,234.85	97.92 2.38%	2,203,247.25 22,529.94	0.48% (43,987.60)	A1 / BBB+ A	10.56 9.24
46647PCR5	JP Morgan Chase & Co Callable Note Cont 11/8/2031 2.545% Due 11/08/2032	1,170,000.00	11/01/2021 2.44%	1,170,000.00 1,170,000.00	100.81 2.35%	1,179,501.57 4,383.76	0.25% 9,501.57	A2 / A- AA-	10.86 9.41
TOTAL Corporate		163,579,000.00	2.15%	167,154,327.10 166,322,646.55	1.73%	167,639,850.79 1,201,744.25	36.15% 1,317,204.24	A3 / A- A	5.22 4.70

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Money Market Fund									
31846V203	First American Govt Obligation Fund Class Y	7,654,821.42	Various 0.01%	7,654,821.42 7,654,821.42	1.00 0.01%	7,654,821.42 0.00	1.64% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		7,654,821.42	0.01%	7,654,821.42	0.01%	7,654,821.42 0.00	1.64% 0.00	Aaa / AAA Aaa	0.00 0.00
Mortgage Pass Thru									
3138WKUN3	FNMA FN AS9588 4.000% Due 05/01/2047	381,217.97	08/09/2017 3.53%	404,448.44 401,021.24	107.98 1.57%	411,620.12 1,270.73	0.09% 10,598.88	Aaa / AA+ AAA	25.35 3.36
31418CNE0	FNMA FN MA3088 4.000% Due 08/01/2047	325,081.02	08/27/2018 3.84%	331,887.42 331,100.73	107.08 1.82%	348,111.12 1,083.60	0.07% 17,010.39	Aaa / AA+ AAA	25.60 3.34
3128MJ2T6	FHLMC FG G08785 4.000% Due 10/01/2047	409,110.72	09/18/2018 3.92%	413,857.05 413,320.33	106.61 2.10%	436,146.42 1,363.70	0.09% 22,826.09	Aaa / AA+ AAA	25.77 3.50
3140J6GR2	FNMA FN BM2007 4.000% Due 09/01/2048	251,917.47	02/25/2019 3.82%	257,664.33 257,110.38	106.50 2.00%	268,293.09 839.72	0.06% 11,182.71	Aaa / AA+ AAA	26.69 3.34
3140JG6L4	FNMA FN BN0874 4.000% Due 11/01/2048	223,583.70	06/10/2019 3.74%	230,920.04 230,282.36	106.43 2.03%	237,957.87 745.28	0.05% 7,675.51	Aaa / AA+ AAA	26.85 3.35
TOTAL Mortgage Pass Thru		1,590,910.88	3.77%	1,638,777.28 1,632,835.04	1.89%	1,702,128.62 5,303.03	0.37% 69,293.58	Aaa / AA+ Aaa	25.93 3.39
Negotiable CD									
86959RST8	Svenska Handelsbanken NY Yankee CD 0.175% Due 05/31/2022	5,000,000.00	08/31/2021 0.17%	5,000,189.34 5,000,104.03	99.98 0.21%	4,999,200.00 2,989.58	1.07% (904.03)	P-1 / A-1+ F-1+	0.41 0.41
TOTAL Negotiable CD		5,000,000.00	0.17%	5,000,189.34 5,000,104.03	0.21%	4,999,200.00 2,989.58	1.07% (904.03)	Aaa / AAA Aaa	0.41 0.41
Supranational									
459058FY4	Intl. Bank Recon & Development Note 2.000% Due 01/26/2022	1,500,000.00	08/27/2018 2.86%	1,458,375.00 1,499,164.83	100.10 0.54%	1,501,515.00 12,916.67	0.32% 2,350.17	Aaa / NR AAA	0.07 0.07
459058JB0	Intl. Bank Recon & Development Note 0.625% Due 04/22/2025	1,640,000.00	04/15/2020 0.70%	1,633,653.20 1,635,804.72	98.37 1.13%	1,613,284.40 1,964.58	0.35% (22,520.32)	Aaa / AAA NR	3.31 3.26
459058JL8	Intl. Bank Recon & Development Note 0.500% Due 10/28/2025	5,000,000.00	01/28/2021 0.50%	4,999,550.00 4,999,637.51	97.46 1.18%	4,873,095.00 4,375.00	1.04% (126,542.51)	Aaa / AAA AAA	3.83 3.77

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4581X0DV7	Inter-American Dev Bank Note 0.875% Due 04/20/2026	8,135,000.00	Various 0.92%	8,118,191.70 8,121,136.41	98.44 1.25%	8,007,711.66 14,038.53	1.72% (113,424.75)	Aaa / AAA AAA	4.30 4.20
TOTAL Supranational		16,275,000.00	0.95%	16,209,769.90 16,255,743.47	1.15%	15,995,606.06 33,294.78	3.43% (260,137.41)	Aaa / AAA Aaa	3.66 3.58
US Treasury									
91282CAC5	US Treasury Note 0.125% Due 07/31/2022	5,000,000.00	Various 0.16%	4,996,744.79 4,999,029.50	99.93 0.25%	4,996,485.00 2,615.49	1.07% (2,544.50)	Aaa / AA+ AAA	0.58 0.58
912828L57	US Treasury Note 1.750% Due 09/30/2022	2,000,000.00	Various 1.86%	1,987,594.48 1,998,507.15	101.07 0.32%	2,021,328.00 8,942.31	0.43% 22,820.85	Aaa / AA+ AAA	0.75 0.74
912828TY6	US Treasury Note 1.625% Due 11/15/2022	4,500,000.00	Various 0.36%	4,616,623.10 4,549,434.38	101.07 0.40%	4,548,163.50 9,494.13	0.98% (1,270.88)	Aaa / AA+ AAA	0.87 0.87
912828VB3	US Treasury Note 1.750% Due 05/15/2023	2,000,000.00	Various 1.91%	1,982,232.60 1,995,915.35	101.65 0.54%	2,033,046.01 4,544.19	0.44% 37,130.66	Aaa / AA+ AAA	1.37 1.36
912828ZY9	US Treasury Note 0.125% Due 07/15/2023	7,000,000.00	Various 0.17%	6,990,292.97 6,994,882.55	99.29 0.59%	6,949,964.00 4,042.12	1.49% (44,918.55)	Aaa / AA+ AAA	1.54 1.53
912828S92	US Treasury Note 1.250% Due 07/31/2023	3,825,000.00	Various 2.23%	3,634,541.58 3,769,760.64	101.01 0.61%	3,863,548.35 20,008.50	0.83% 93,787.71	Aaa / AA+ AAA	1.58 1.56
91282CCN9	US Treasury Note 0.125% Due 07/31/2023	4,500,000.00	08/25/2021 0.22%	4,491,562.50 4,493,096.59	99.22 0.62%	4,465,021.50 2,353.94	0.96% (28,075.09)	Aaa / AA+ AAA	1.58 1.58
91282CAK7	US Treasury Note 0.125% Due 09/15/2023	7,500,000.00	09/28/2020 0.15%	7,493,847.66 7,496,459.99	99.09 0.66%	7,432,035.00 2,796.96	1.59% (64,424.99)	Aaa / AA+ AAA	1.71 1.70
912828T26	US Treasury Note 1.375% Due 09/30/2023	6,325,000.00	Various 2.65%	5,935,332.45 6,194,239.68	101.22 0.67%	6,402,089.10 22,220.04	1.38% 207,849.42	Aaa / AA+ AAA	1.75 1.72
912828B66	US Treasury Note 2.750% Due 02/15/2024	325,000.00	02/27/2017 2.14%	337,658.53 328,857.79	104.17 0.77%	338,546.00 3,375.85	0.07% 9,688.21	Aaa / AA+ AAA	2.13 2.05
912828W48	US Treasury Note 2.125% Due 02/29/2024	2,000,000.00	Various 1.97%	2,019,148.62 2,006,354.15	102.89 0.78%	2,057,734.00 14,440.60	0.44% 51,379.85	Aaa / AA+ AAA	2.16 2.10
912828X70	US Treasury Note 2.000% Due 04/30/2024	3,275,000.00	Various 2.47%	3,193,924.09 3,242,064.24	102.73 0.82%	3,364,423.88 11,218.23	0.72% 122,359.64	Aaa / AA+ AAA	2.33 2.27
912828WJ5	US Treasury Note 2.500% Due 05/15/2024	3,150,000.00	Various 2.13%	3,201,171.55 3,176,005.01	103.90 0.84%	3,272,922.46 10,224.44	0.70% 96,917.45	Aaa / AA+ AAA	2.37 2.30
91282CCT6	US Treasury Note 0.375% Due 08/15/2024	4,500,000.00	08/25/2021 0.46%	4,489,277.34 4,490,542.32	98.70 0.88%	4,441,639.50 6,373.98	0.95% (48,902.82)	Aaa / AA+ AAA	2.62 2.60
9128282Y5	US Treasury Note 2.125% Due 09/30/2024	4,250,000.00	Various 2.05%	4,257,060.55 4,258,973.66	103.29 0.91%	4,389,786.75 23,074.35	0.94% 130,813.09	Aaa / AA+ AAA	2.75 2.66

Holdings Report

As of December 31, 2021

PRISM ARC Core Fixed - Account #10485

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
9128283J7	US Treasury Note 2.125% Due 11/30/2024	7,000,000.00	Various 0.87%	7,363,750.01 7,249,289.24	103.36 0.95%	7,235,431.00 13,076.92	1.55% (13,858.24)	Aaa / AA+ AAA	2.92 2.83
912828XB1	US Treasury Note 2.125% Due 05/15/2025	3,000,000.00	Various 2.61%	2,909,555.78 2,955,658.99	103.55 1.05%	3,106,407.00 8,276.93	0.67% 150,748.01	Aaa / AA+ AAA	3.37 3.25
91282CAB7	US Treasury Note 0.250% Due 07/31/2025	7,000,000.00	Various 0.28%	6,990,429.69 6,993,090.74	97.04 1.10%	6,792,464.00 7,323.36	1.46% (200,626.74)	Aaa / AA+ AAA	3.58 3.55
912828K74	US Treasury Note 2.000% Due 08/15/2025	6,250,000.00	Various 2.40%	6,084,003.91 6,168,078.31	103.17 1.10%	6,448,243.75 47,214.67	1.39% 280,165.44	Aaa / AA+ AAA	3.62 3.47
91282CAM3	US Treasury Note 0.250% Due 09/30/2025	11,250,000.00	Various 0.26%	11,246,044.92 11,247,036.94	96.88 1.10%	10,898,437.50 7,185.78	2.34% (348,599.44)	Aaa / AA+ AAA	3.75 3.71
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	4,000,000.00	11/27/2020 0.38%	3,999,531.25 3,999,633.16	97.02 1.15%	3,880,936.00 1,318.68	0.83% (118,697.16)	Aaa / AA+ AAA	3.92 3.87
912828P46	US Treasury Note 1.625% Due 02/15/2026	2,000,000.00	Various 1.90%	1,955,192.48 1,979,479.05	101.77 1.19%	2,035,312.00 12,275.82	0.44% 55,832.95	Aaa / AA+ AAA	4.13 3.96
91282CBT7	US Treasury Note 0.750% Due 03/31/2026	2,000,000.00	03/30/2021 0.90%	1,984,921.88 1,987,200.94	98.15 1.20%	1,963,046.00 3,832.42	0.42% (24,154.94)	Aaa / AA+ AAA	4.25 4.15
91282CCP4	US Treasury Note 0.625% Due 07/31/2026	4,500,000.00	08/25/2021 0.82%	4,456,757.81 4,459,832.81	97.29 1.23%	4,378,185.00 11,769.70	0.94% (81,647.81)	Aaa / AA+ AAA	4.58 4.49
9128282A7	US Treasury Note 1.500% Due 08/15/2026	5,250,000.00	Various 1.81%	5,127,789.16 5,179,398.74	101.19 1.23%	5,312,548.50 29,745.24	1.14% 133,149.76	Aaa / AA+ AAA	4.62 4.43
91282CCW9	US Treasury Note 0.750% Due 08/31/2026	5,000,000.00	09/22/2021 0.86%	4,973,632.81 4,975,095.22	97.82 1.23%	4,891,015.00 12,741.71	1.05% (84,080.22)	Aaa / AA+ AAA	4.67 4.55
912828YG9	US Treasury Note 1.625% Due 09/30/2026	2,000,000.00	10/25/2019 1.71%	1,988,593.75 1,992,183.85	101.76 1.24%	2,035,234.00 8,303.57	0.44% 43,050.15	Aaa / AA+ AAA	4.75 4.54
912828YQ7	US Treasury Note 1.625% Due 10/31/2026	4,750,000.00	Various 1.75%	4,711,484.38 4,723,038.90	101.75 1.25%	4,833,310.25 13,219.96	1.04% 110,271.35	Aaa / AA+ AAA	4.84 4.63
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	10,000,000.00	Various 1.26%	9,938,476.56 9,938,574.97	99.40 1.25%	9,939,840.00 19,267.96	2.13% 1,265.03	Aaa / AA+ AAA	4.84 4.68
912828YU8	US Treasury Note 1.625% Due 11/30/2026	2,400,000.00	12/23/2019 1.85%	2,364,468.75 2,374,834.95	101.77 1.25%	2,442,468.00 3,428.57	0.52% 67,633.05	Aaa / AA+ AAA	4.92 4.71
912828ZB9	US Treasury Note 1.125% Due 02/28/2027	10,000,000.00	Various 0.99%	10,085,703.13 10,066,248.81	99.30 1.27%	9,929,690.00 38,225.14	2.13% (136,558.81)	Aaa / AA+ AAA	5.16 4.98
912828ZV5	US Treasury Note 0.500% Due 06/30/2027	8,000,000.00	Various 0.87%	7,832,148.44 7,838,921.49	95.76 1.30%	7,660,936.00 110.50	1.64% (177,985.49)	Aaa / AA+ AAA	5.50 5.39
9128282R0	US Treasury Note 2.250% Due 08/15/2027	2,200,000.00	Various 1.83%	2,268,687.50 2,248,405.32	104.98 1.33%	2,309,485.20 18,697.01	0.50% 61,079.88	Aaa / AA+ AAA	5.62 5.25

Holdings Report

As of December 31, 2021

PRISM ARC Core Fixed - Account #10485

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
9128283F5	US Treasury Note 2.250% Due 11/15/2027	4,750,000.00	Various 2.77%	4,553,505.86 4,622,780.92	105.07 1.35%	4,990,839.25 13,876.04	1.07% 368,058.33	Aaa / AA+ AAA	5.88 5.49
91282CCH2	US Treasury Note 1.250% Due 06/30/2028	4,000,000.00	07/23/2021 1.03%	4,058,125.00 4,054,473.53	99.06 1.40%	3,962,344.00 138.12	0.85% (92,129.53)	Aaa / AA+ AAA	6.50 6.22
91282CCR0	US Treasury Note 1.000% Due 07/31/2028	3,500,000.00	08/26/2021 1.14%	3,467,460.94 3,469,094.32	97.44 1.41%	3,410,312.50 14,646.74	0.73% (58,781.82)	Aaa / AA+ AAA	6.59 6.31
91282CCV1	US Treasury Note 1.125% Due 08/31/2028	8,500,000.00	Various 1.18%	8,469,980.47 8,471,157.74	98.15 1.42%	8,342,614.00 32,491.37	1.79% (128,543.74)	Aaa / AA+ AAA	6.67 6.37
9128286B1	US Treasury Note 2.625% Due 02/15/2029	1,750,000.00	Various 1.78%	1,878,632.82 1,846,451.93	108.20 1.41%	1,893,486.00 17,351.39	0.41% 47,034.07	Aaa / AA+ AAA	7.13 6.47
9128286T2	US Treasury Note 2.375% Due 05/15/2029	1,500,000.00	Various 1.77%	1,580,800.78 1,561,102.63	106.68 1.42%	1,600,137.00 4,625.34	0.34% 39,034.37	Aaa / AA+ AAA	7.38 6.76
912828ZQ6	US Treasury Note 0.625% Due 05/15/2030	2,000,000.00	Various 0.68%	1,989,638.68 1,991,288.18	93.60 1.44%	1,871,954.00 1,622.93	0.40% (119,334.18)	Aaa / AA+ AAA	8.38 8.10
91282CAE1	US Treasury Note 0.625% Due 08/15/2030	2,000,000.00	09/28/2020 0.66%	1,992,890.63 1,993,795.32	93.36 1.45%	1,867,188.00 4,721.47	0.40% (126,607.32)	Aaa / AA+ AAA	8.63 8.32
91282CCS8	US Treasury Note 1.250% Due 08/15/2031	3,500,000.00	Various 1.29%	3,485,527.35 3,485,981.84	97.89 1.49%	3,426,171.00 16,525.14	0.74% (59,810.84)	Aaa / AA+ AAA	9.63 8.98
TOTAL US Treasury		188,250,000.00	1.17%	187,384,747.55 187,866,251.84	1.04%	188,034,768.00 507,737.61	40.37% 168,516.16	Aaa / AA+ Aaa	3.97 3.83
TOTAL PORTFOLIO		462,119,870.20	1.45%	464,932,352.72 464,519,508.86	1.25%	465,120,976.12 1,899,573.43	100.00% 601,467.26	Aa3 / AA- AA+	4.29 3.85
TOTAL MARKET VALUE PLUS ACCRUALS						467,020,549.55			

Holdings Report

As of December 31, 2021

PRISM ARC Equity - Account #10486

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Emerging Market Equity									
922042858	Vanguard FTSE Emerging Markets ETF 0.000% Due 12/31/2021	105,198.00	Various 2.37%	4,737,278.96 4,737,278.96	49.46 0.00%	5,203,093.08 0.00	4.52% 465,814.12	NR / NR NR	0.00 0.00
TOTAL Emerging Market Equity		105,198.00	2.37%	4,737,278.96	0.00%	5,203,093.08	4.52%	NR / NR	0.00
International Equity									
921943858	Vanguard ETF FTSE Developed Mkts ETF 0.000% Due 12/31/2021	207,838.00	Various 2.86%	8,871,443.61 8,871,443.61	51.06 0.00%	10,612,208.28 0.00	9.23% 1,740,764.67	NR / NR NR	0.00 0.00
TOTAL International Equity		207,838.00	2.86%	8,871,443.61	0.00%	10,612,208.28	9.23%	NR / NR	0.00
International Real Estate									
464288489	ISHARES Intl Developed Real Estate ETF 0.000% Due 12/31/2021	62,871.00	Various 5.45%	1,787,925.05 1,787,925.05	28.50 0.00%	1,791,823.50 0.00	1.56% 3,898.45	NR / NR NR	0.00 0.00
TOTAL International Real Estate		62,871.00	5.45%	1,787,925.05	0.00%	1,791,823.50	1.56%	NR / NR	0.00
Large Cap US Equity									
464287200	ISHARES S&P 500 Index ETF	85,036.00	Various 0.00%	22,640,450.02 22,640,450.02	476.99 0.00%	40,561,321.64 0.00	35.27% 17,920,871.62	NR / NR NR	0.00 0.00
TOTAL Large Cap US Equity		85,036.00	0.00%	22,640,450.02	0.00%	40,561,321.64	35.27%	NR / NR	0.00
Mid Cap US Equity									
464287507	ISHARES S&P Midcap ETF 0.000% Due 12/31/2021	62,723.00	Various 1.52%	11,344,876.13 11,344,876.13	283.08 0.00%	17,755,626.84 0.00	15.44% 6,410,750.71	NR / NR NR	0.00 0.00
TOTAL Mid Cap US Equity		62,723.00	1.52%	11,344,876.13	0.00%	17,755,626.84	15.44%	NR / NR	0.00

Holdings Report

As of December 31, 2021

PRISM ARC Equity - Account #10486

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Money Market Fund									
31846V203	First American Govt Obligation Fund Class Y	1,147,468.64	Various 0.01%	1,147,468.64 1,147,468.64	1.00 0.01%	1,147,468.64 0.00	1.00% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		1,147,468.64	0.01%	1,147,468.64	0.01%	0.00	0.00	Aaa	0.00
Real Estate									
922908553	Vanguard ETF REIT 0.000% Due 12/31/2021	97,620.00	Various 3.98%	8,382,469.51 8,382,469.51	116.01 0.00%	11,324,896.20 0.00	9.85% 2,942,426.69	NR / NR NR	0.00 0.00
TOTAL Real Estate		97,620.00	3.98%	8,382,469.51	0.00%	0.00	2,942,426.69	NR	0.00
Small Cap US Equity									
922908751	Vanguard ETF Small Cap 0.000% Due 12/31/2021	117,775.00	Various 1.45%	16,222,869.83 16,222,869.83	226.01 0.00%	26,618,327.75 0.00	23.14% 10,395,457.92	NR / NR NR	0.00 0.00
TOTAL Small Cap US Equity		117,775.00	1.45%	16,222,869.83	0.00%	0.00	10,395,457.92	NR	0.00
TOTAL PORTFOLIO		1,886,529.64	1.61%	75,134,781.75	0.00%	0.00	39,879,984.18	Aaa / AAA	0.00
TOTAL MARKET VALUE PLUS ACCRUALS						115,014,765.93		Aaa	0.00

Important Disclosures

As of December 31, 2021

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Information contained herein is confidential. Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

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

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

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

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.

ICE BofA 1-5 Yr US Treasury & Agency Index

The ICE BofA 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.

ICE BofA 1-5 Yr AAA-A US Corp & Govt Index

The ICE BofA 1-5 Year AAA-A 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 be rated AAA through A3 (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 five 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.

0-3 Yr 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.*

PRISM ARC Core Fixed Custom Index

The ICE BofA US 1-5 Year AAA-A 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 be issued from US issuers and be rated AAA through A3 (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 five 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.

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.