

# PRISM ARC

*Period Ending June 30, 2023*

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | [www.chandlerasset.com](http://www.chandlerasset.com)



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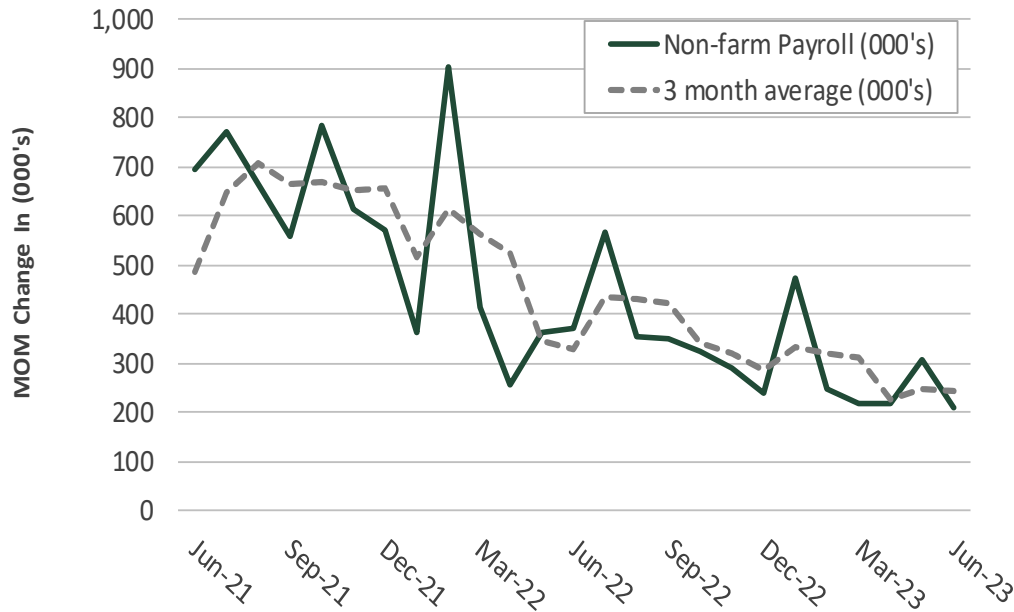
## Section 1 | Economic Update

## Economic Update

- Recent economic data continues to suggest positive but below trend growth this year. Although the pace of job growth is moderating, labor markets remain solid, and the U.S. consumer has demonstrated resiliency. Inflationary trends are subsiding, but core levels remain well above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will remain data dependent as they tread cautiously going forward.
- At the June meeting, the Federal Open Market Committee paused in their rate hiking campaign after ten straight rate increases and left the target Federal Funds rate in the current range of 5.00 - 5.25%. Market participants viewed the FOMC's decision as a 'hawkish' pause, expecting further tightening in the future, primarily based on the updated release of the FOMC's Summary of Economic Projections (SEP) forecast which reflected a stronger economic outlook and higher rates compared to the March forecast. We believe the resiliency of future economic data will determine if the Federal Reserve can stay on hold for a period of time or will be forced to tighten policy further to bring inflation back down towards their 2% policy objective.
- The yield curve remained inverted in June. The 2-year Treasury yield surged 50 basis points to 4.90%, the 5-year Treasury yield rose 40 basis points to 4.16%, and the 10-year Treasury yield increased 19 basis points to 3.84%. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -106 basis points at June month-end versus -76 basis points at May month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was +6 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -146 basis points in June from -176 basis points in May. The shape of the yield curve indicates that the probability of recession is increasing.

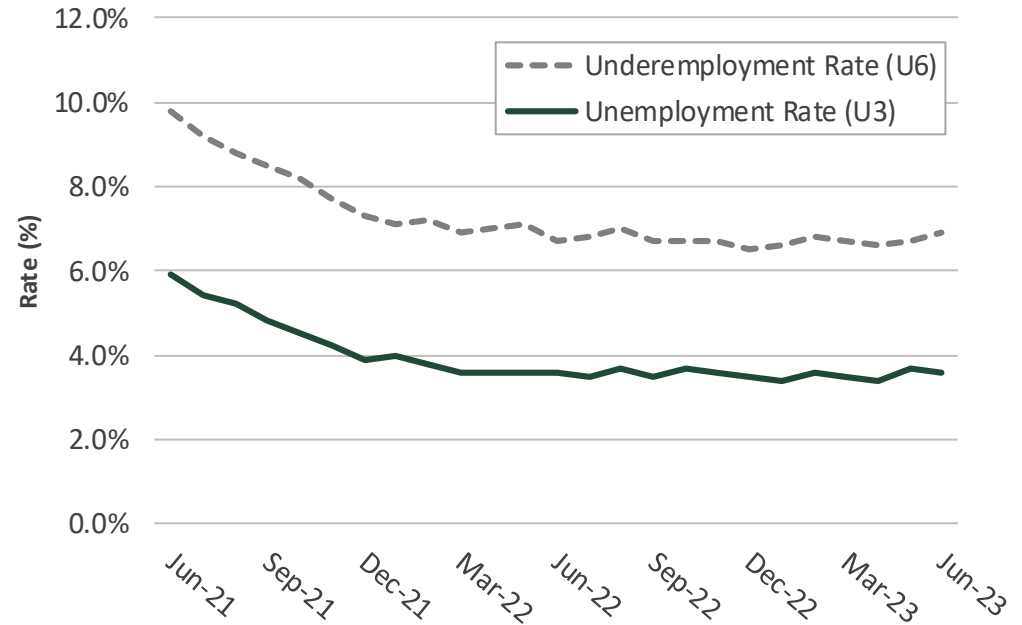
# Employment

### Nonfarm Payroll (000's)



Source: US Department of Labor

### Unemployment Rate

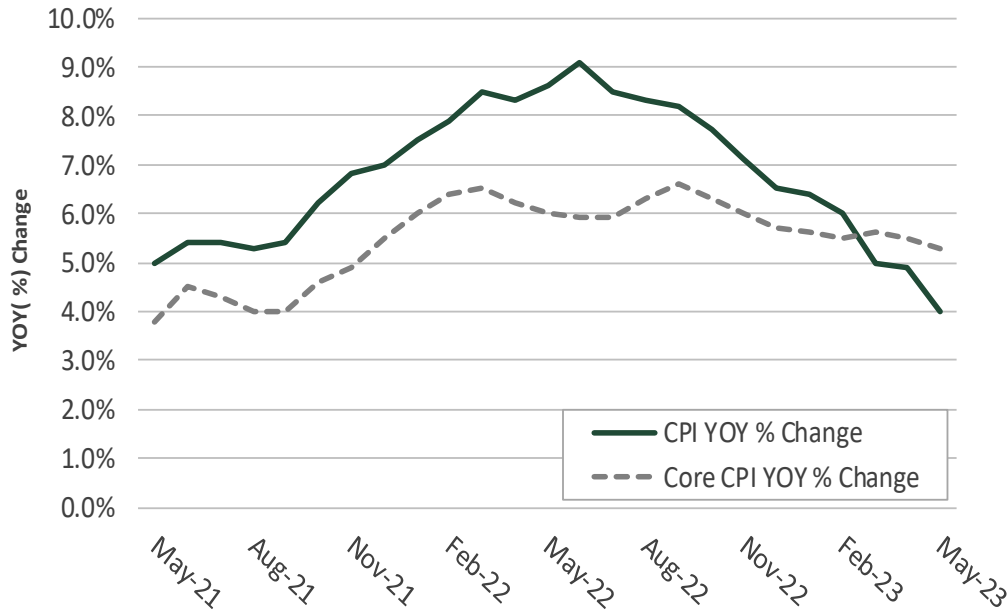


Source: US Department of Labor

The U.S. economy added 209,000 jobs in June, falling short of consensus expectations, and the last two months were revised downward by 110,000 jobs. Although decelerating, the pace of job growth remains healthy with the three-month moving average payrolls at 244,000 and the six-month moving average at 278,000. The unemployment rate declined to 3.6% in June from 3.7% in May, while the labor force participation rate remained at 62.6%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, increased to 6.9% from the prior month at 6.7%. Average hourly earnings remained at 4.4% year-over-year in June, unchanged from an upwardly revised 4.4% increase in May. While the longer-term trend of hiring is slowing, levels remain consistent with a solid labor market.

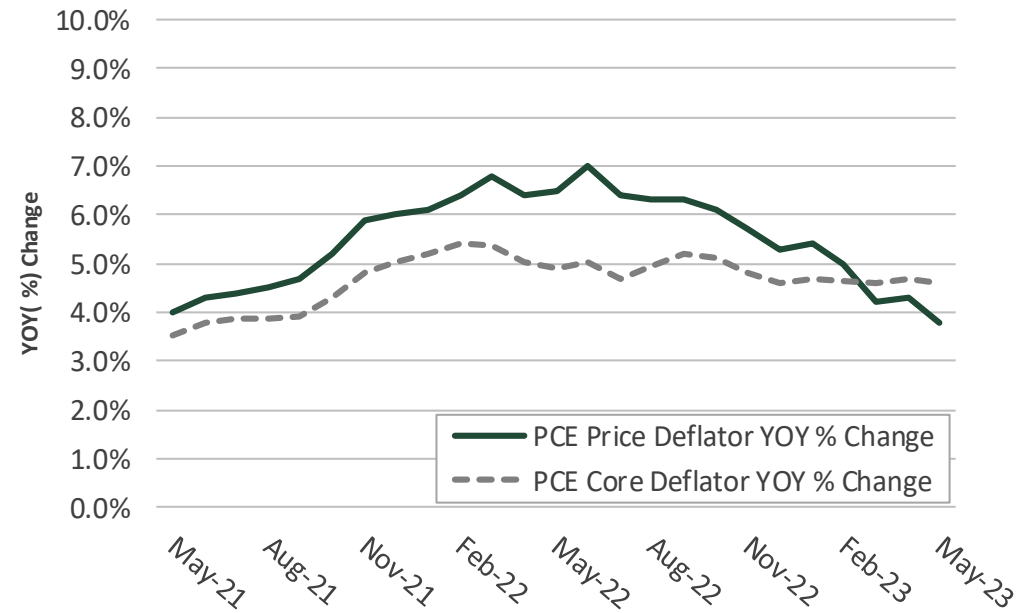
# Inflation

## Consumer Price Index (CPI)



Source: US Department of Labor

## Personal Consumption Expenditures (PCE)

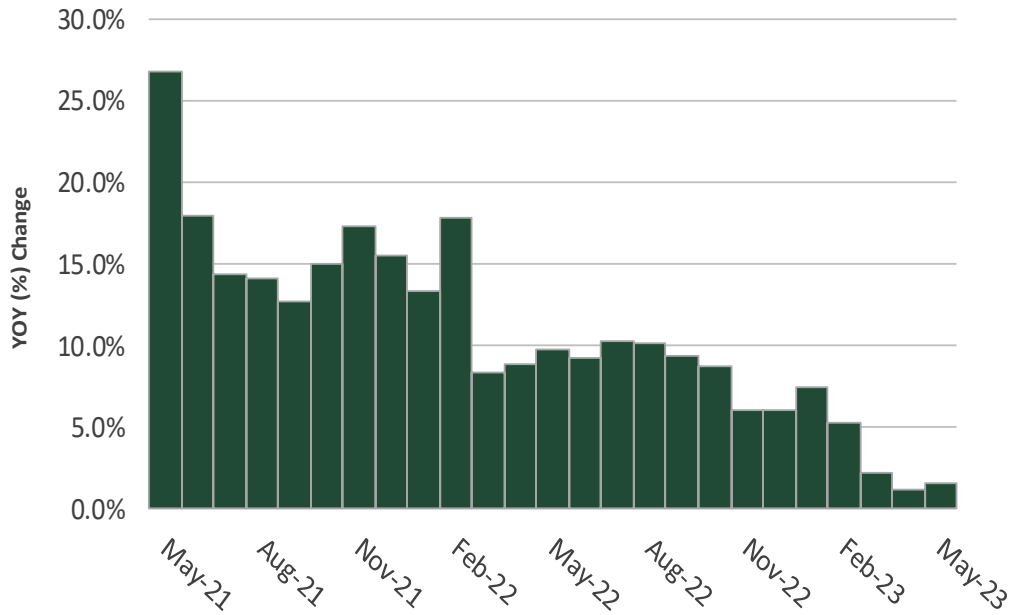


Source: US Department of Commerce

The Consumer Price Index (CPI) increased in May by 0.1% month-over-month and 4.0% year-over-year, down from 4.9% in April. The Core CPI, which excludes volatile food and energy components, remained firm at 0.4% month-over-month and 5.3% year-over-year, decelerating modestly from 5.5% in April. The Personal Consumption Expenditures (PCE) index rose 3.8% year-over-year in May, down from a 4.3% gain in April. Core PCE, the Federal Reserve's preferred inflation gauge, increased 4.6% year-over-year in May, down slightly from a 4.7% increase in April. Core inflation remains stubbornly elevated above the Fed's 2% target, with service-sector inflation and strong wage growth as headwinds.

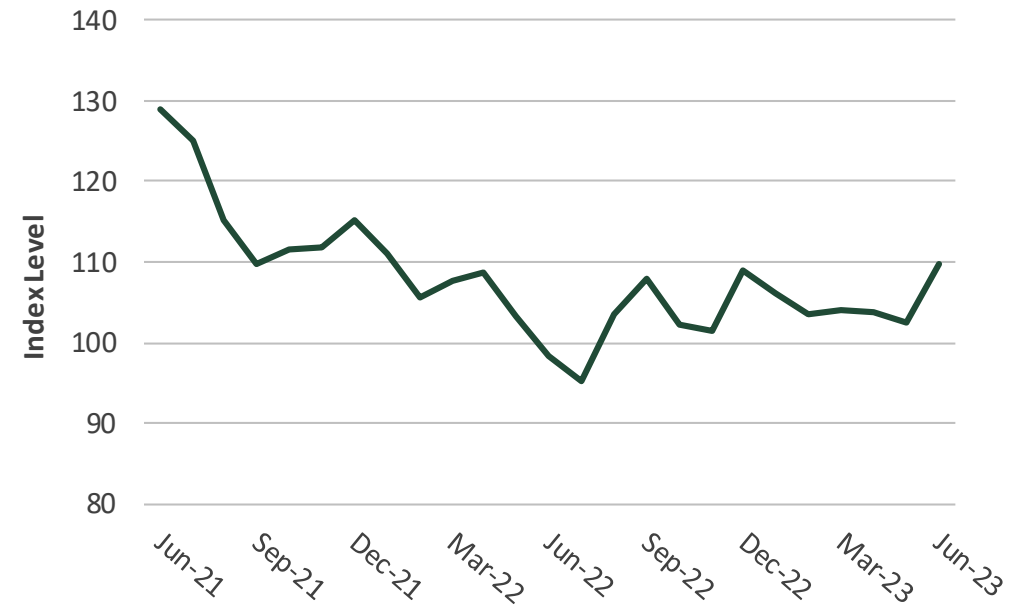
## Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

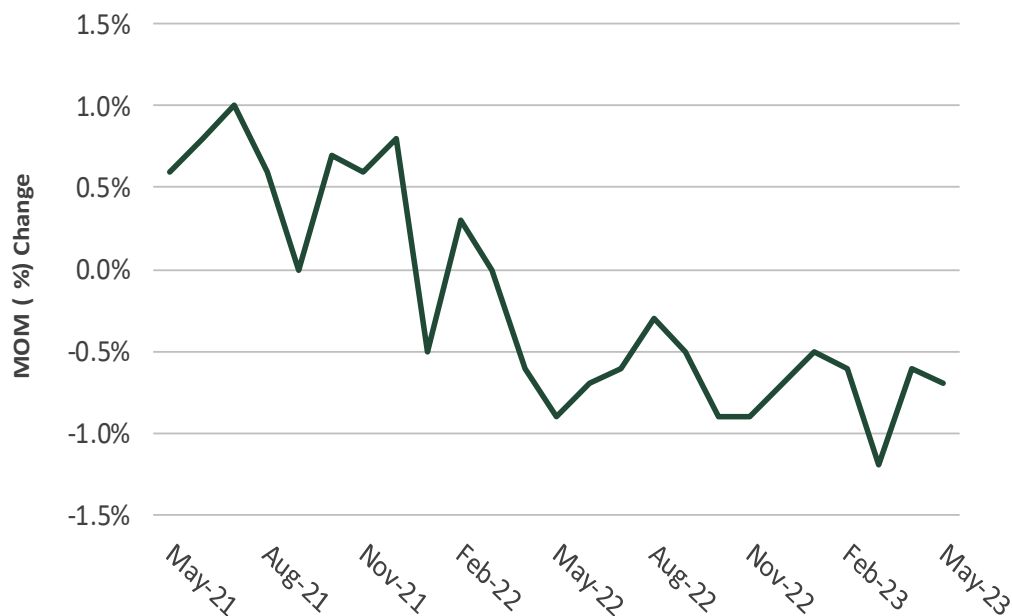


Source: The Conference Board

Advance Retail Sales rose 0.3% month-over-month in May, beating expectations but slowing from a 0.4% increase in April. Gains were broad-based and translated to a year-over-year increase of 1.5% in May versus a downwardly revised 1.2% increase in April. The Conference Board's Consumer Confidence Index surged to a better than expected 109.7 in June from 102.5 in May. Both current conditions and future expectations gained strength.

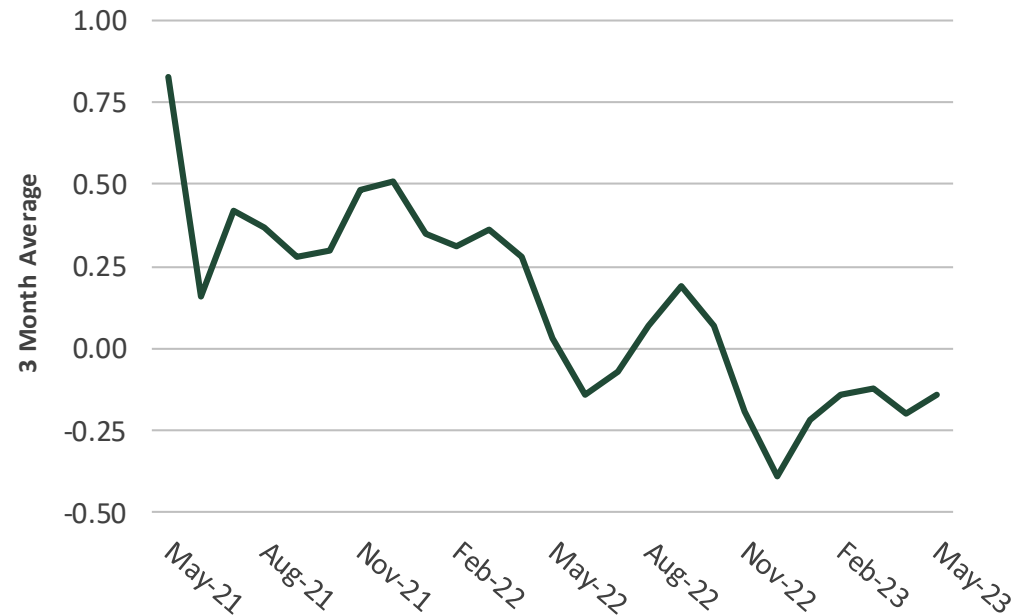
## Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

Chicago Fed National Activity Index (CFNAI)

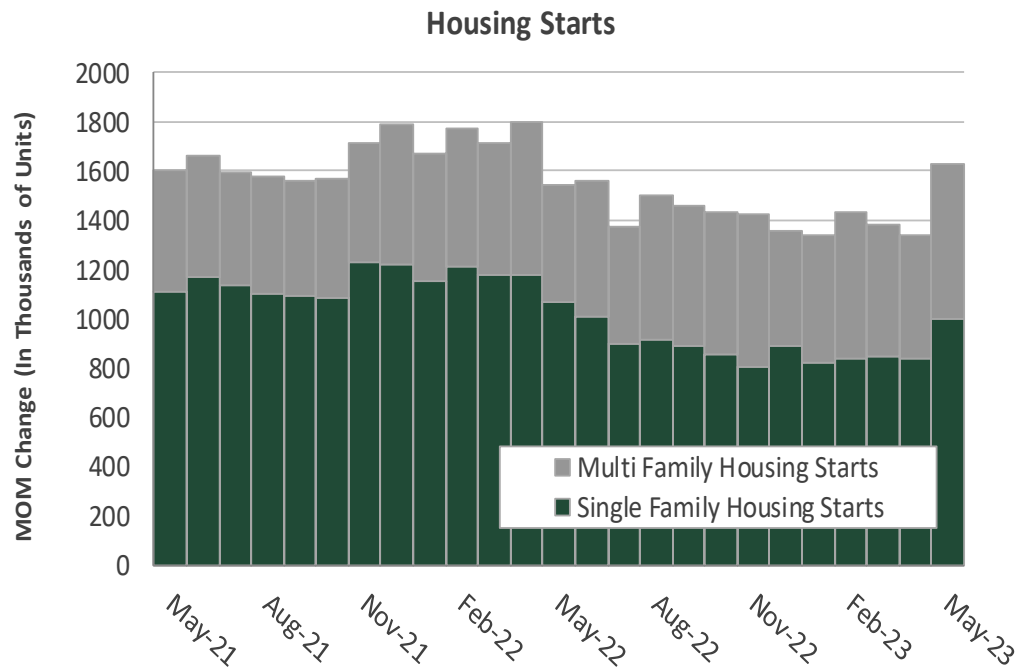


Source: Federal Reserve Bank of Chicago

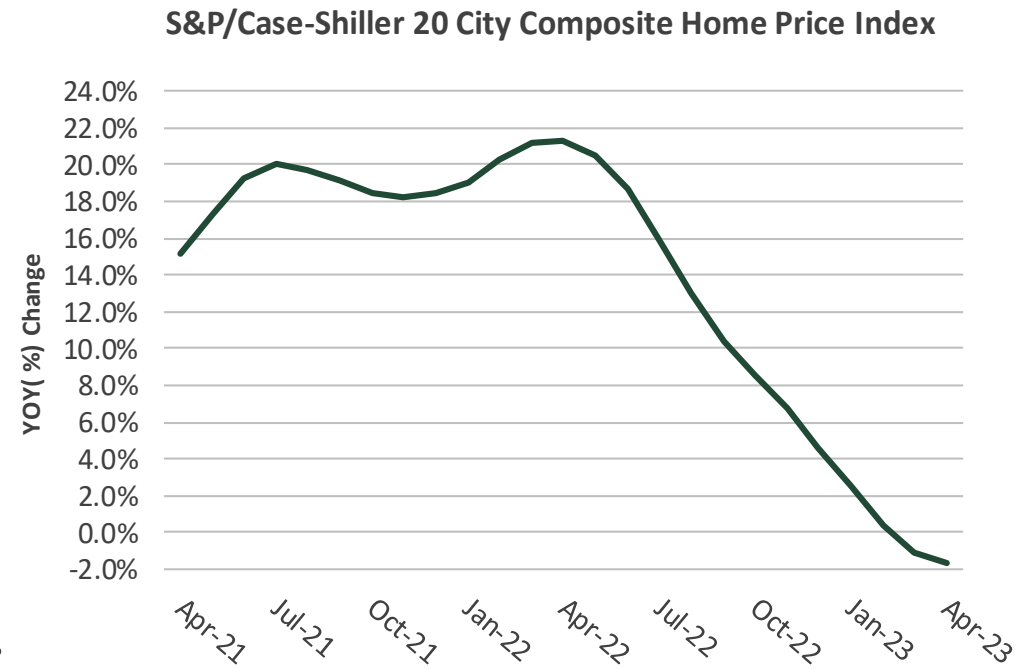
The Conference Board's Leading Economic Index (LEI) remained in negative territory for the fourteenth consecutive month at -0.7% in May, versus -0.6% in April and was down 7.9% year-over-year in May. The consistent decline month-over-month continues to signal future contraction in the economy. The Chicago Fed National Activity Index (CFNAI) fell to -0.15 in May from 0.14 in April. On a 3-month moving average basis, the CFNAI remained negative at -0.14 in May, indicating a rate of growth below the historical average trend.



# Housing



Source: US Department of Commerce

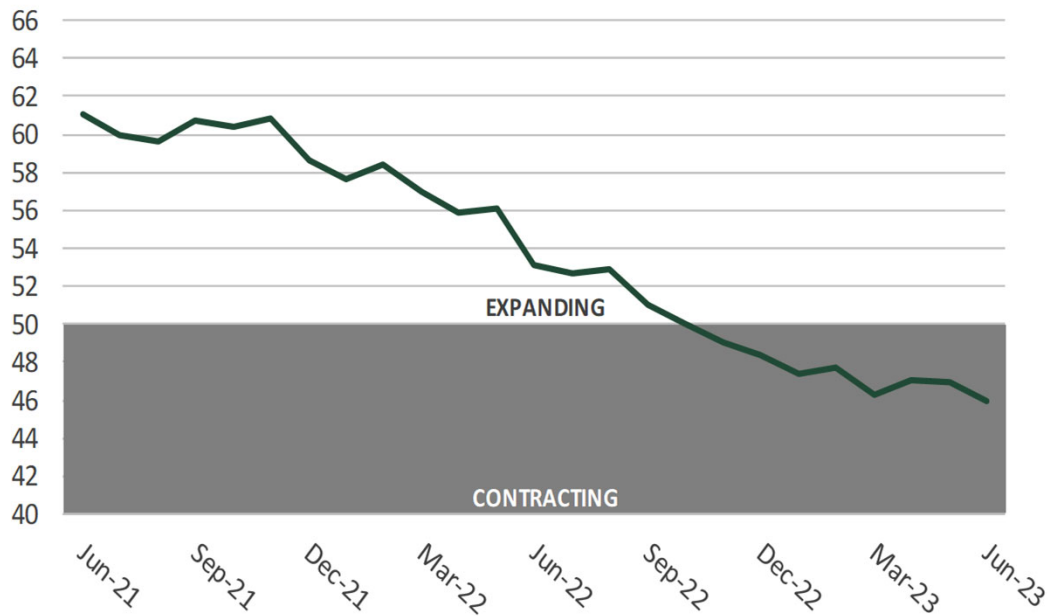


Source: S&P

Total housing starts rose 21.7% month-over-month in May to 1,631,000 units from a downwardly revised 1,340,000 in April and were up 5.7% compared to May 2022. Both single-family and multi-family construction increased as expectations for lower rates and greater availability of construction labor and materials drove the surge in starts. The 30-year fixed rate mortgage stabilized at an average of approximately 6.7% at June month-end according to Freddie Mac. According to the Case-Shiller 20-City Home Price Index, housing prices dropped 1.7% in April after falling 1.1% in March, clearly displaying the impact of higher mortgage rates year-over-year, which have reduced demand for homebuying as affordability has declined. The Southeast remains the strongest region, while the West continues to be the weakest.

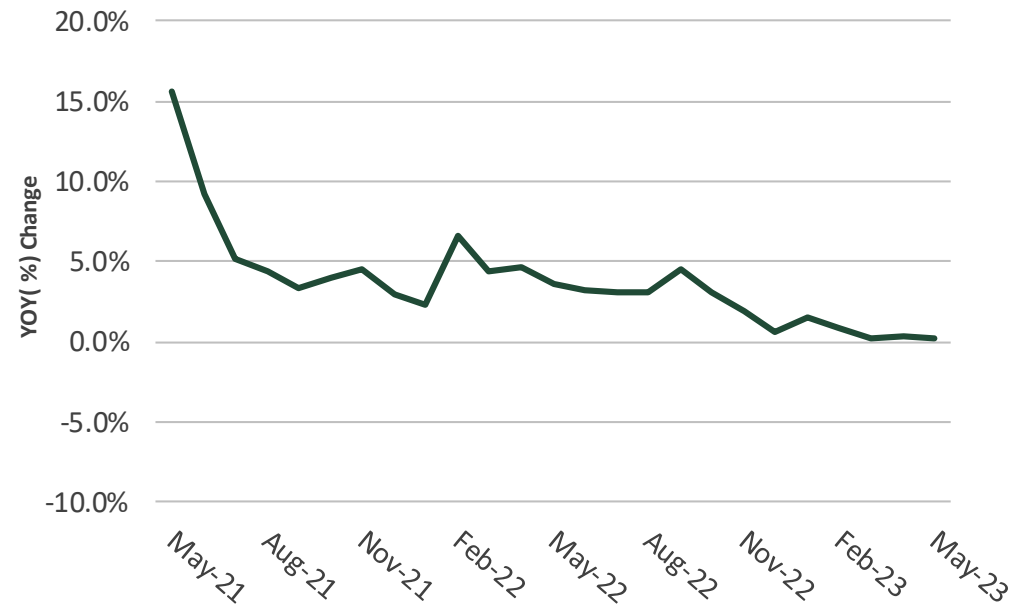
# Manufacturing

## Institute of Supply Management Purchasing Manager Index



Source: Institute for Supply Management

## Industrial Production



Source: Federal Reserve

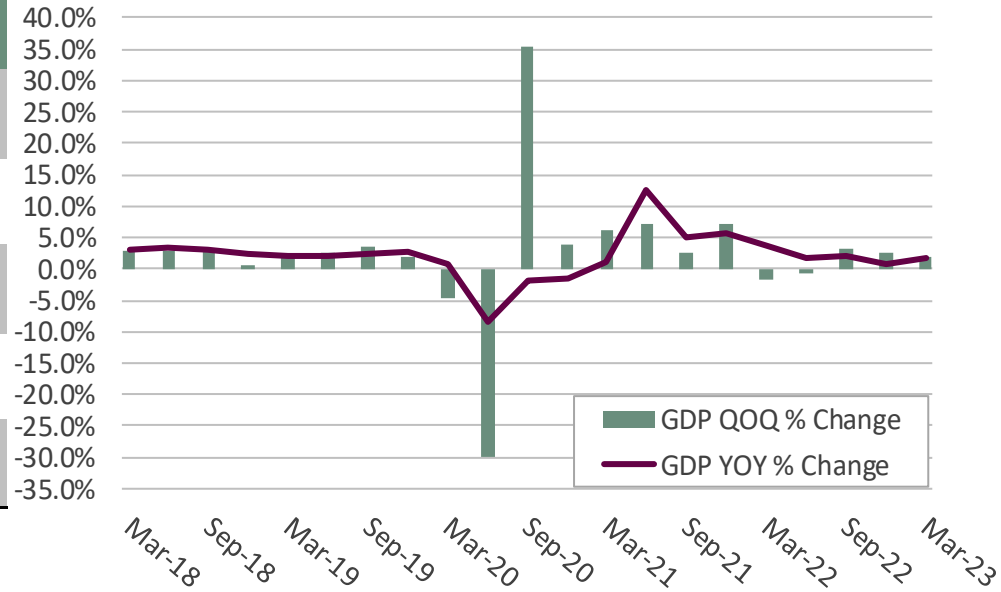
The Institute for Supply Management (ISM) manufacturing index fell to 46.0 in June from 46.9 in May. This is the eighth consecutive month of readings below 50.0, which is indicative of contraction in the manufacturing sector. Industrial production rose 0.5% in April due to increases in manufacturing and mining. This equates to a 0.24% increase in industrial production from the prior year. Capacity utilization increased to 79.7% in April from a downwardly revised 79.4% in March, inching above its 1972-2021 average of 79.6%.

## Gross Domestic Product (GDP)

Components of GDP	6/22	9/22	12/22	3/23
Personal Consumption Expenditures	1.4%	1.5%	0.7%	2.8%
Gross Private Domestic Investment	-2.8%	-1.8%	0.8%	-2.2%
Net Exports and Imports	1.2%	2.9%	0.4%	0.6%
Federal Government Expenditures	-0.2%	0.2%	0.4%	0.4%
State and Local (Consumption and Gross Investment)	-0.1%	0.4%	0.3%	0.5%
<b>Total</b>	<b>-0.6%</b>	<b>3.3%</b>	<b>2.6%</b>	<b>2.0%</b>

Source: US Department of Commerce

Gross Domestic Product (GDP)

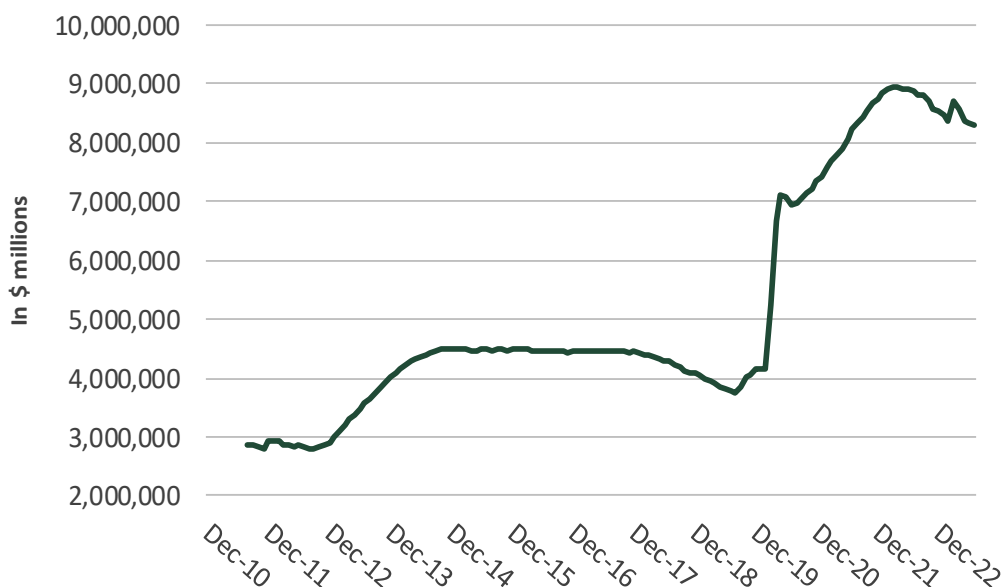


Source: US Department of Commerce

According to the third estimate, first quarter 2023 GDP growth was revised up to 2.0% from 1.3%. Stronger personal consumption expenditures were the primary driver of the upward revision. The consensus estimate calls for 1.2% growth for the second quarter and 1.3% growth for the full year 2023.

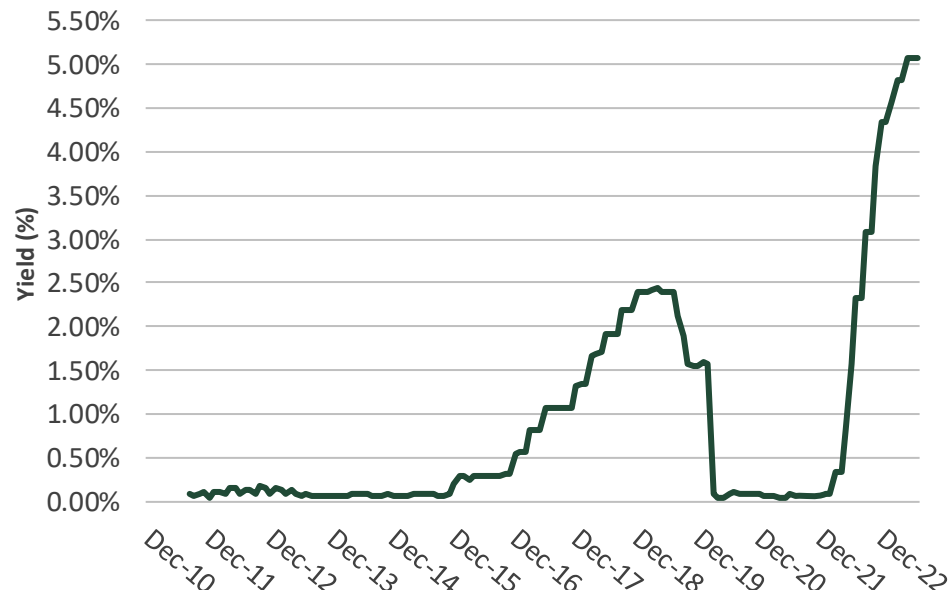
# Federal Reserve

**Federal Reserve Balance Sheet Assets**



Source: Federal Reserve

**Effective Federal Funds Rate**

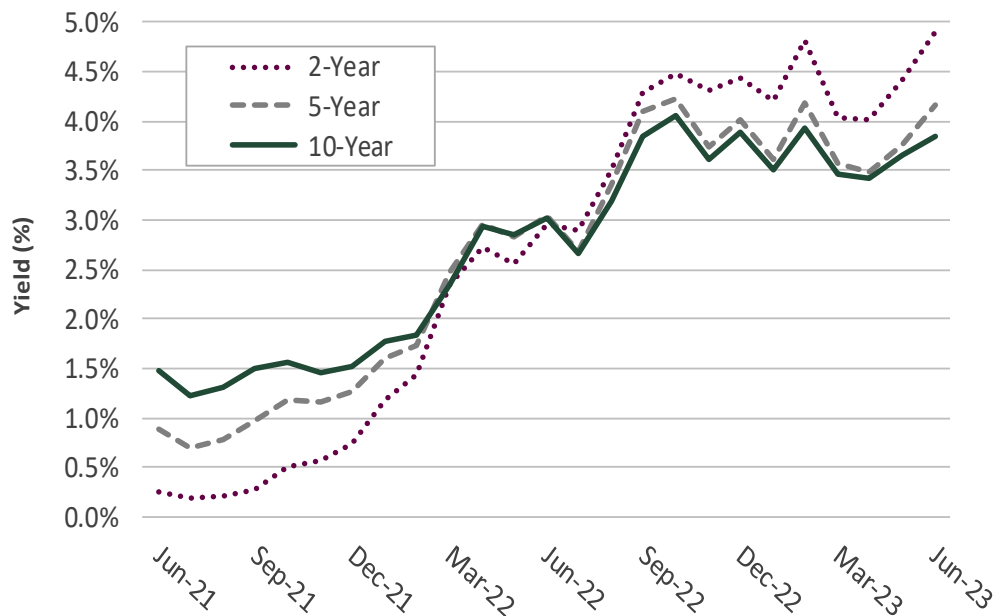


Source: Bloomberg

At the June meeting, the Federal Open Market Committee paused in their rate hiking campaign after ten straight rate increases and left the target Federal Funds rate in the current range of 5.00 - 5.25%. Market participants viewed the FOMC's decision as a 'hawkish' pause, expecting further tightening in the future, primarily based on the updated release of the FOMC's Summary of Economic Projections (SEP) forecast. The SEP is forecasting higher GDP, a lower unemployment rate, and higher PCE inflation compared to the March 2023 forecast. The median forecast for the Fed Funds rate was also increased to 5.6% in June, compared to the prior forecast of 5.1% in March, suggesting another 50 basis points of tightening in 2023. We believe the resiliency of future economic data will determine if the Federal Reserve can stay on hold for a period of time or will be forced to tighten policy further to bring inflation back down towards their 2% policy objective.

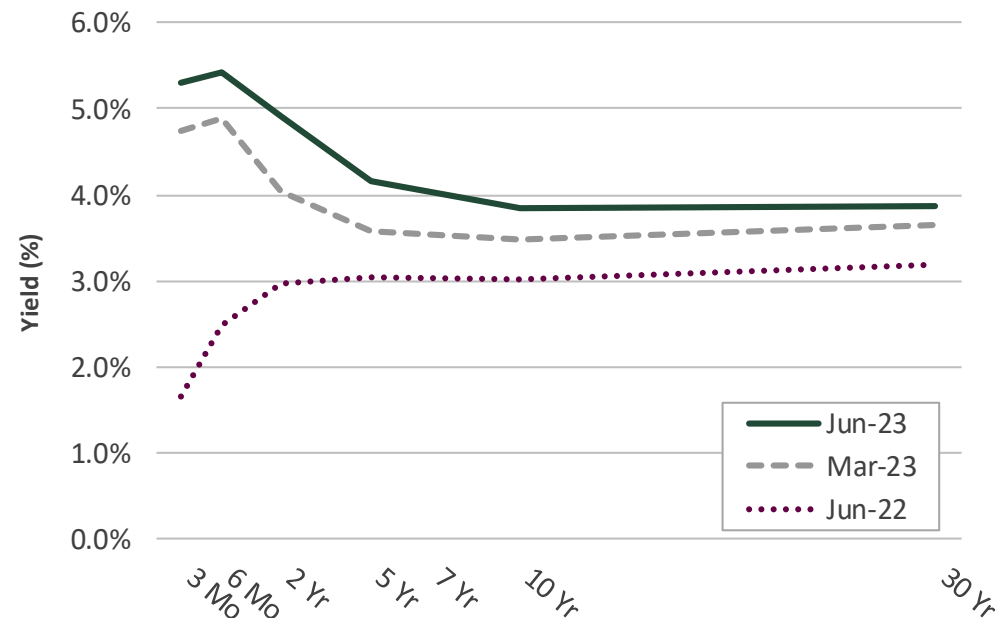
## Bond Yields

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of June, the 2-year Treasury yield was 194 basis points higher, and the 10-Year Treasury yield was about 82 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -106 basis points at June month-end versus -76 basis points at May month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -146 basis points in June from -176 basis points in May. The shape of the yield curve indicates that the probability of recession is increasing.

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



## Section 2 | PRISM ARC Liquidity Profile



## Portfolio Characteristics

As of June 30, 2023

### PRISM ARC Liquidity

	06/30/23	03/31/23
	Benchmark*	Portfolio
Average Maturity (yrs)	0.90	0.17
Average Modified Duration	0.86	0.17
Average Purchase Yield	n/a	5.06%
Average Market Yield	5.08%	5.06%
Average Quality**	AAA	AAA/Aaa
Total Market Value		24,303,348

\*0-3 Yr Treasury

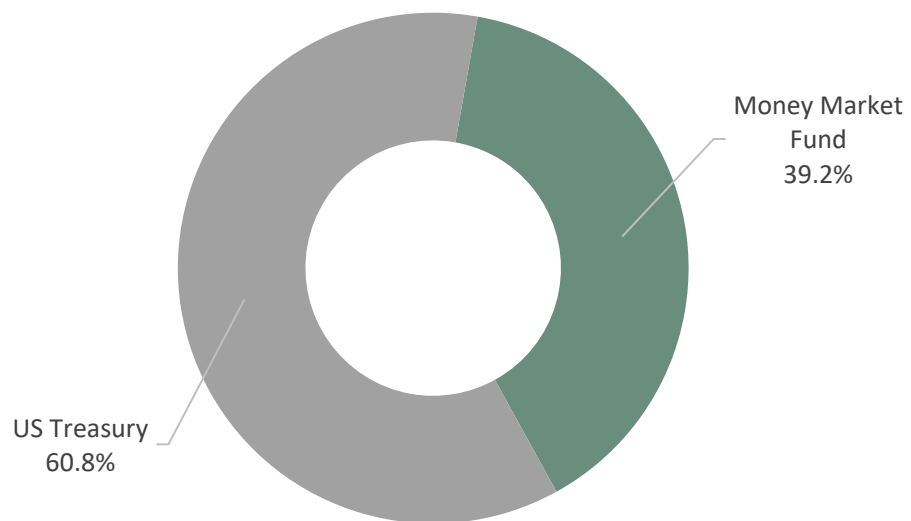
\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

# Sector Distribution

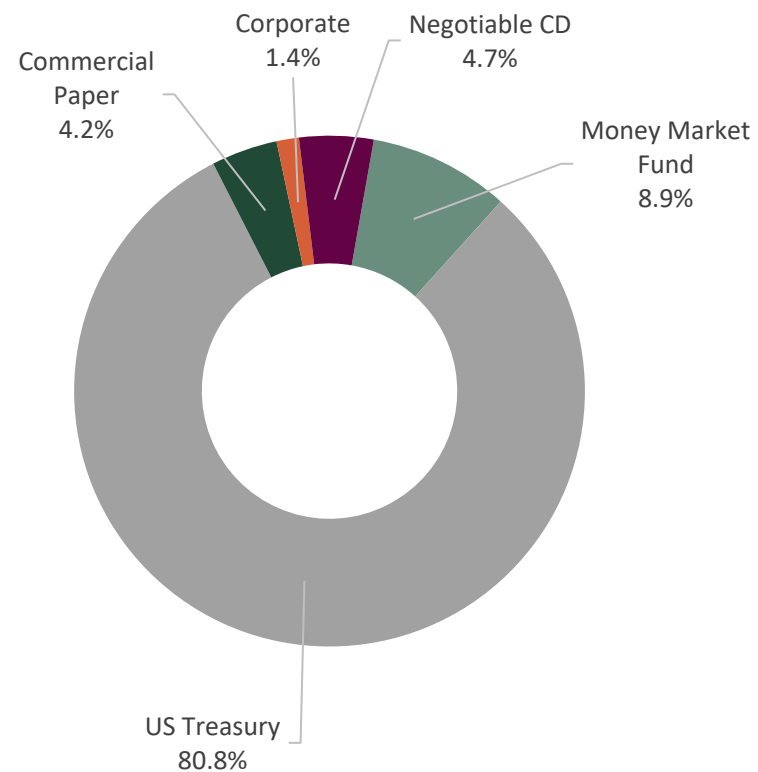
As of June 30, 2023

## PRISM ARC Liquidity

June 30, 2023



March 31, 2023



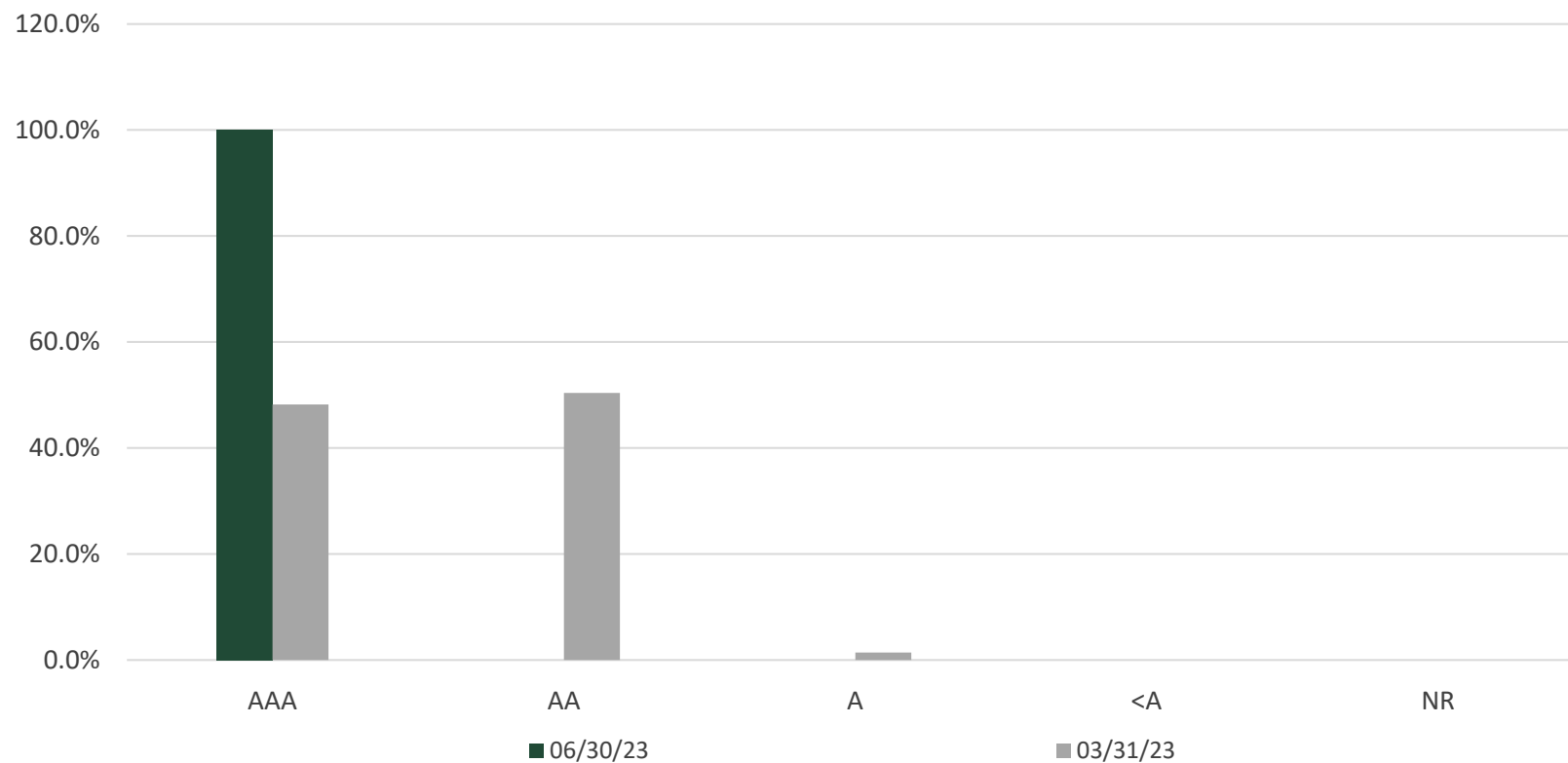
## PRISM ARC Liquidity – Account #10483

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	60.82%
First American Govt Oblig Fund	Money Market Fund	39.18%
<b>TOTAL</b>		<b>100.00%</b>

# Quality Distribution

As of June 30, 2023

**PRISM ARC Liquidity**  
June 30, 2023 vs. March 31, 2023



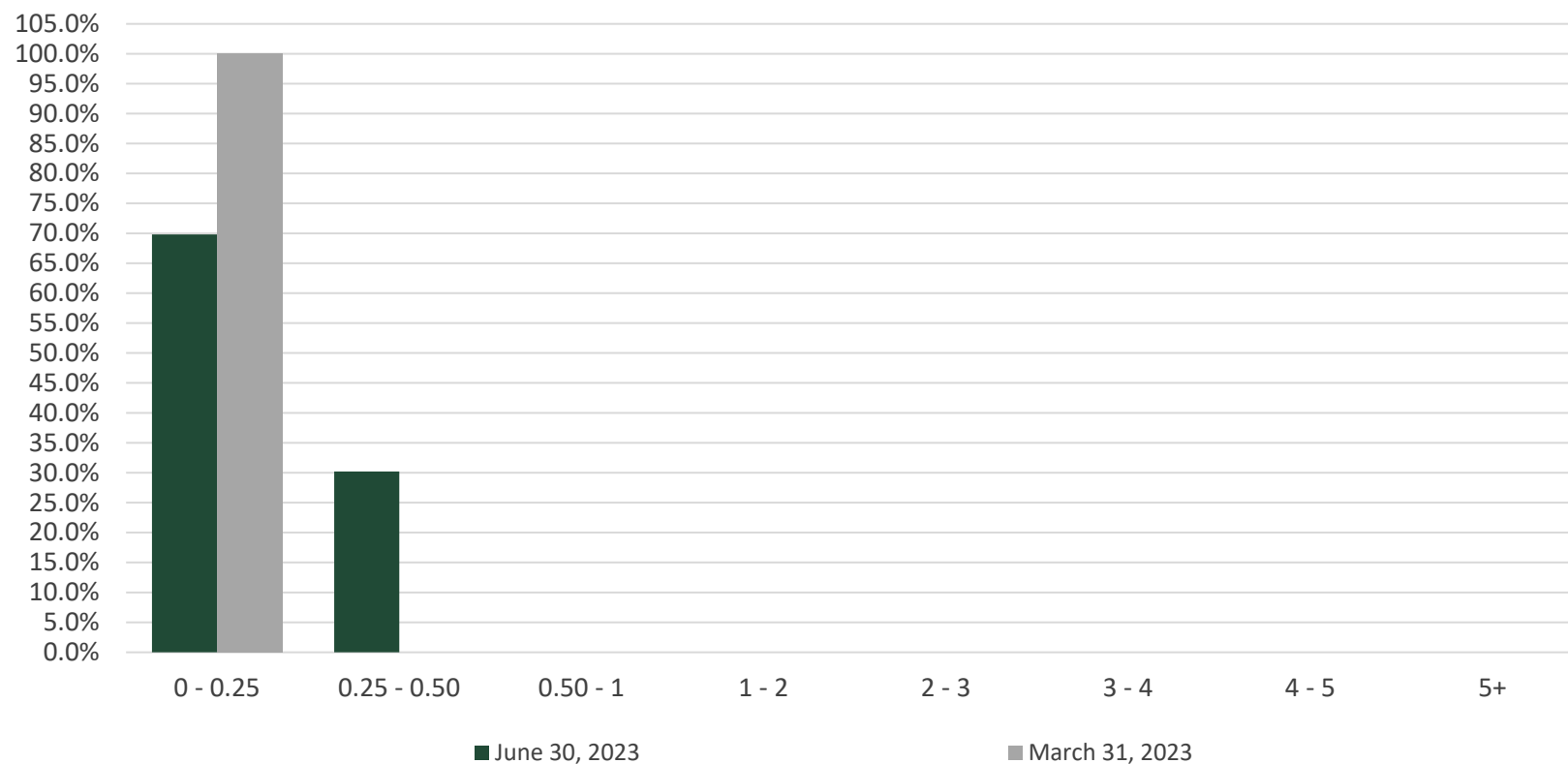
	AAA	AA	A	<A	NR
06/30/23	100.0%	0.0%	0.0%	0.0%	0.0%
03/31/23	48.2%	50.4%	1.4%	0.0%	0.0%

Source: S&P Ratings

# Duration Distribution

As of June 30, 2023

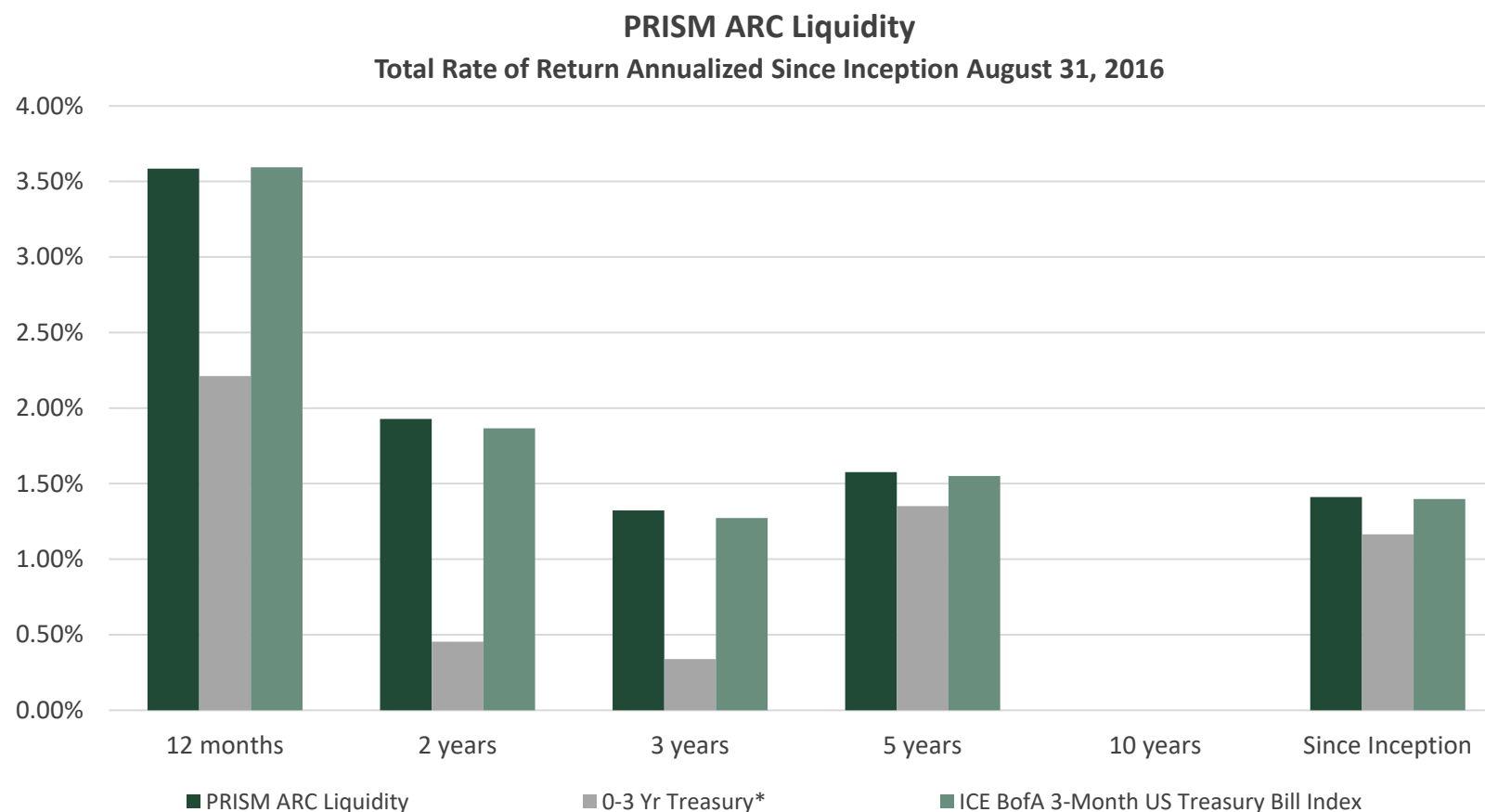
**PRISM ARC Liquidity**  
June 30, 2023 vs. March 31, 2023



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
06/30/23	69.8%	30.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
03/31/23	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

# Investment Performance

As of June 30, 2023



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
PRISM ARC Liquidity	1.09%	3.58%	1.93%	1.32%	1.58%	N/A	1.41%
0-3 Yr Treasury*	0.44%	2.21%	0.45%	0.34%	1.35%	N/A	1.16%
ICE BofA 3-Month US Treasury Bill Index	1.17%	3.59%	1.87%	1.27%	1.55%	N/A	1.40%

\*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 June 30, 2023

### PRISM ARC Core Fixed

	06/30/23		03/31/23
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	4.18	4.27	4.03
Average Modified Duration	3.75	3.59	3.43
Average Purchase Yield	n/a	2.32%	2.24%
Average Market Yield	4.86%	4.92%	4.39%
Average Quality**	AA+	AA-/Aa2	AA-/Aa2
Total Market Value		480,119,756	482,699,199

\*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.

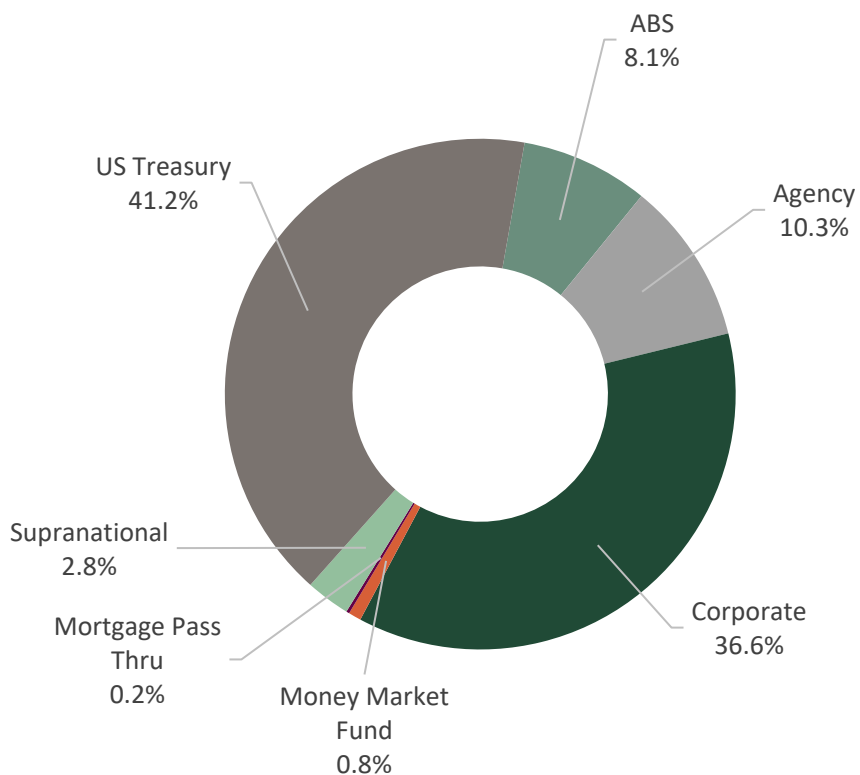


# Sector Distribution

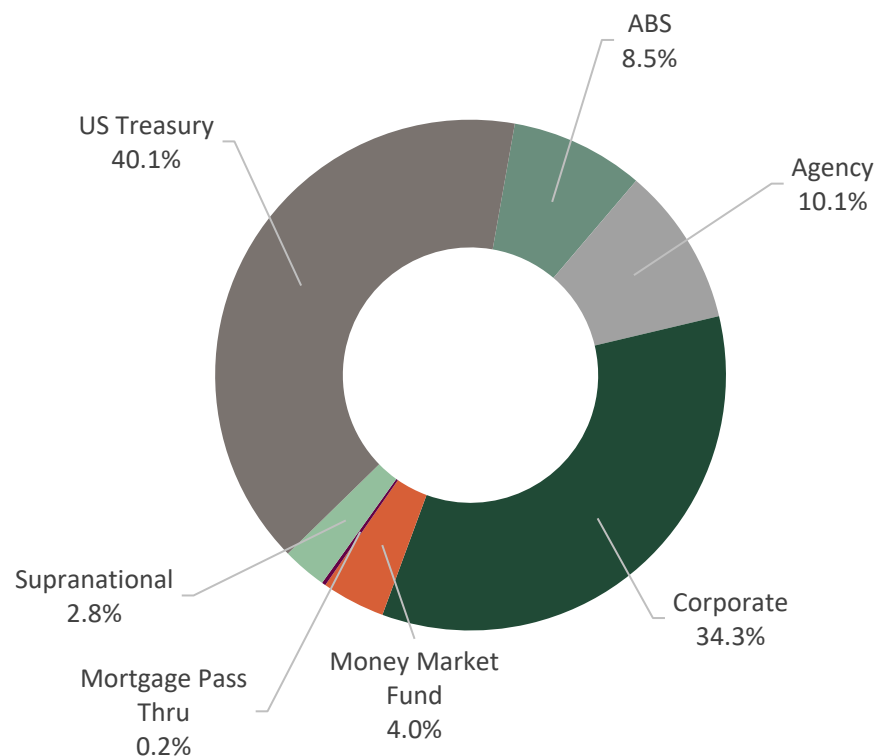
As of June 30, 2023

## PRISM ARC Core Fixed

June 30, 2023



March 31, 2023



## PRISM ARC Core Fixed – Account #10485

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	41.23%
Federal National Mortgage Association	Agency	4.62%
Federal Home Loan Bank	Agency	2.89%
Federal Home Loan Mortgage Corp	Agency	2.75%
Inter-American Dev Bank	Supranational	1.53%
Bank of America Corp	Corporate	1.27%
Hyundai Auto Receivables	ABS	1.27%
Intl Bank Recon and Development	Supranational	1.26%
Wells Fargo Corp	Corporate	1.24%
Capital One	Corporate	1.24%
JP Morgan Chase & Co	Corporate	1.22%
Goldman Sachs Inc.	Corporate	1.21%
Citigroup Inc	Corporate	1.15%
Honda ABS	ABS	1.13%
Toronto Dominion Holdings	Corporate	1.13%
Morgan Stanley	Corporate	1.11%
John Deere ABS	ABS	1.08%
Humana Inc	Corporate	1.07%
Simon Property Group Inc	Corporate	1.05%
Toyota Lease Owner Trust	ABS	1.03%
Bank of Montreal Chicago	Corporate	0.93%
GM Financial Securitized Term Auto Trust	ABS	0.91%
CVS Corp	Corporate	0.90%
Nextera Energy Capital	Corporate	0.84%
First American Govt Oblig Fund	Money Market Fund	0.78%
Toyota Motor Corp	Corporate	0.77%
Verizon Communications Inc	Corporate	0.77%
American Tower Corporation	Corporate	0.75%
Guardian Life Global Funding	Corporate	0.75%
Chubb Corporation	Corporate	0.74%
Crown Castle Intl Corp	Corporate	0.73%
Duke Energy Field Services	Corporate	0.71%
BMW Corp	Corporate	0.71%
Metlife Inc	Corporate	0.70%
HSBC Holdings PLC	Corporate	0.70%
General Motors Corp	Corporate	0.67%
Comcast Corp	Corporate	0.66%
GM Financial Automobile Leasing Trust	ABS	0.64%

## PRISM ARC Core Fixed – Account #10485

Issue Name	Investment Type	% Portfolio
Dominion Resources Inc	Corporate	0.63%
Roper Technologies Inc	Corporate	0.62%
Bank of New York	Corporate	0.62%
Sempra Energy	Corporate	0.62%
Pfizer Inc.	Corporate	0.61%
Amazon.com Inc	Corporate	0.60%
Truist Financial Corporation	Corporate	0.59%
Bank of Nova Scotia	Corporate	0.58%
Qualcomm Inc	Corporate	0.56%
BlackRock Inc/New York	Corporate	0.56%
Anthem Inc	Corporate	0.56%
US Bancorp	Corporate	0.55%
Honeywell Corp	Corporate	0.54%
Elevance Health Inc	Corporate	0.53%
Hyundai Auto Lease Securitization	ABS	0.51%
Shell International	Corporate	0.51%
AT&T Corporation	Corporate	0.50%
Berkshire Hathaway	Corporate	0.49%
BMW Vehicle Lease Trust	ABS	0.48%
Kinder Morgan Inc.	Corporate	0.47%
Realty Income Corp	Corporate	0.43%
Broadcom Corp	Corporate	0.39%
United Health Group Inc	Corporate	0.38%
Oracle Corp	Corporate	0.37%
Fred Meyer Inc.	Corporate	0.35%
Verizon Master Trust	ABS	0.33%
American Express ABS	ABS	0.31%
Intel Corp	Corporate	0.26%
Mercedes-Benz Auto Lease Trust	ABS	0.25%
Deere & Company	Corporate	0.24%
Amgen Inc	Corporate	0.22%
Charles Schwab Corp/The	Corporate	0.20%
Jeffries Group Inc	Corporate	0.19%
Mercedes-Benz	ABS	0.18%
Federal National Mortgage Association	Mortgage Pass Thru	0.17%
Honda Motor Corporation	Corporate	0.16%
Lowe's Companies Inc.	Corporate	0.12%
Home Depot	Corporate	0.07%

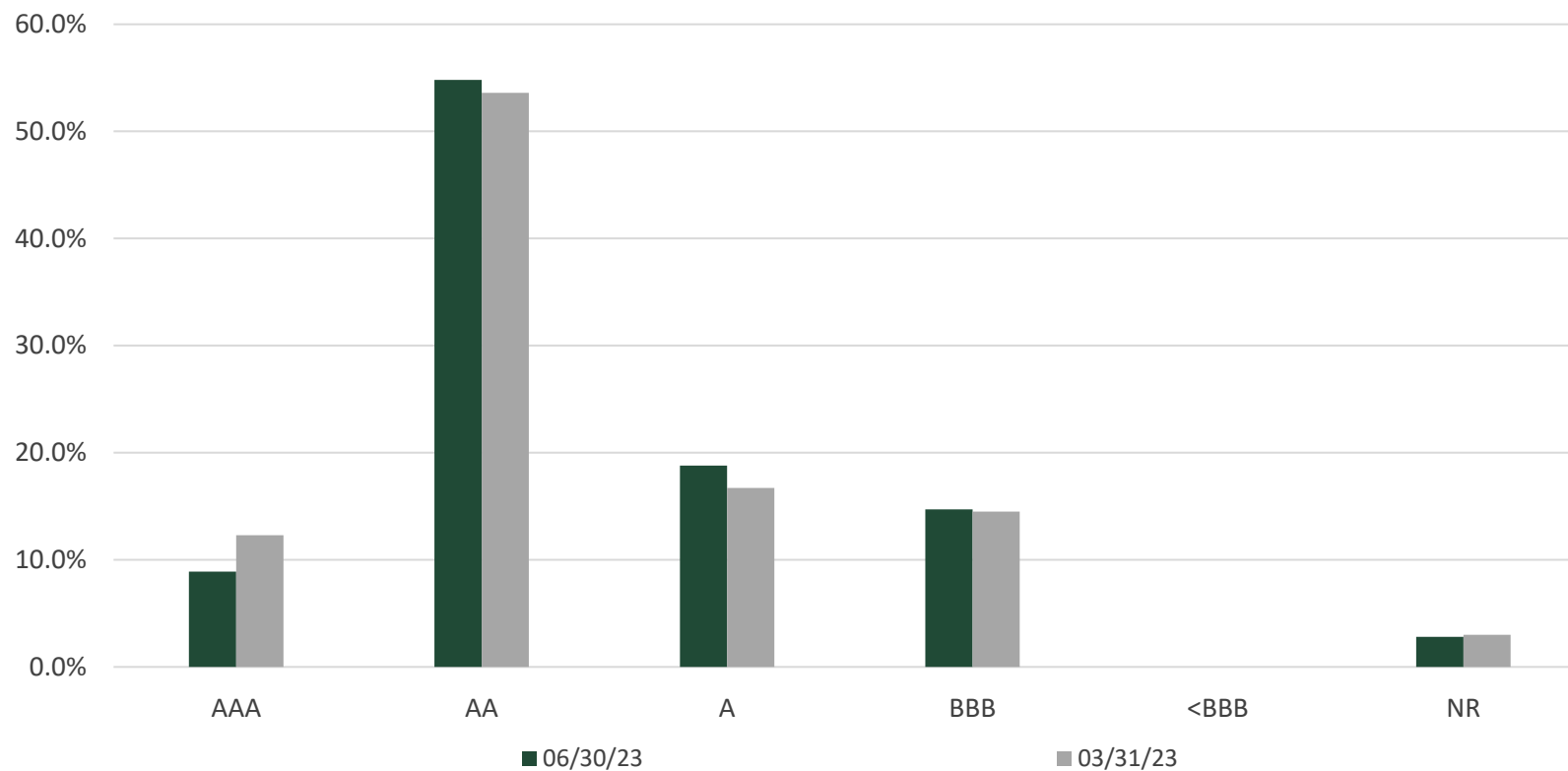
## PRISM ARC Core Fixed – Account #10485

Issue Name	Investment Type	% Portfolio
Federal Home Loan Mortgage Corp	Mortgage Pass Thru	0.06%
Thermo Fisher Scientific Inc	Corporate	0.04%
Toyota ABS	ABS	0.03%
<b>TOTAL</b>		<b>100.00%</b>

# Quality Distribution

As of June 30, 2023

**PRISM ARC Core Fixed**  
June 30, 2023 vs. March 31, 2023



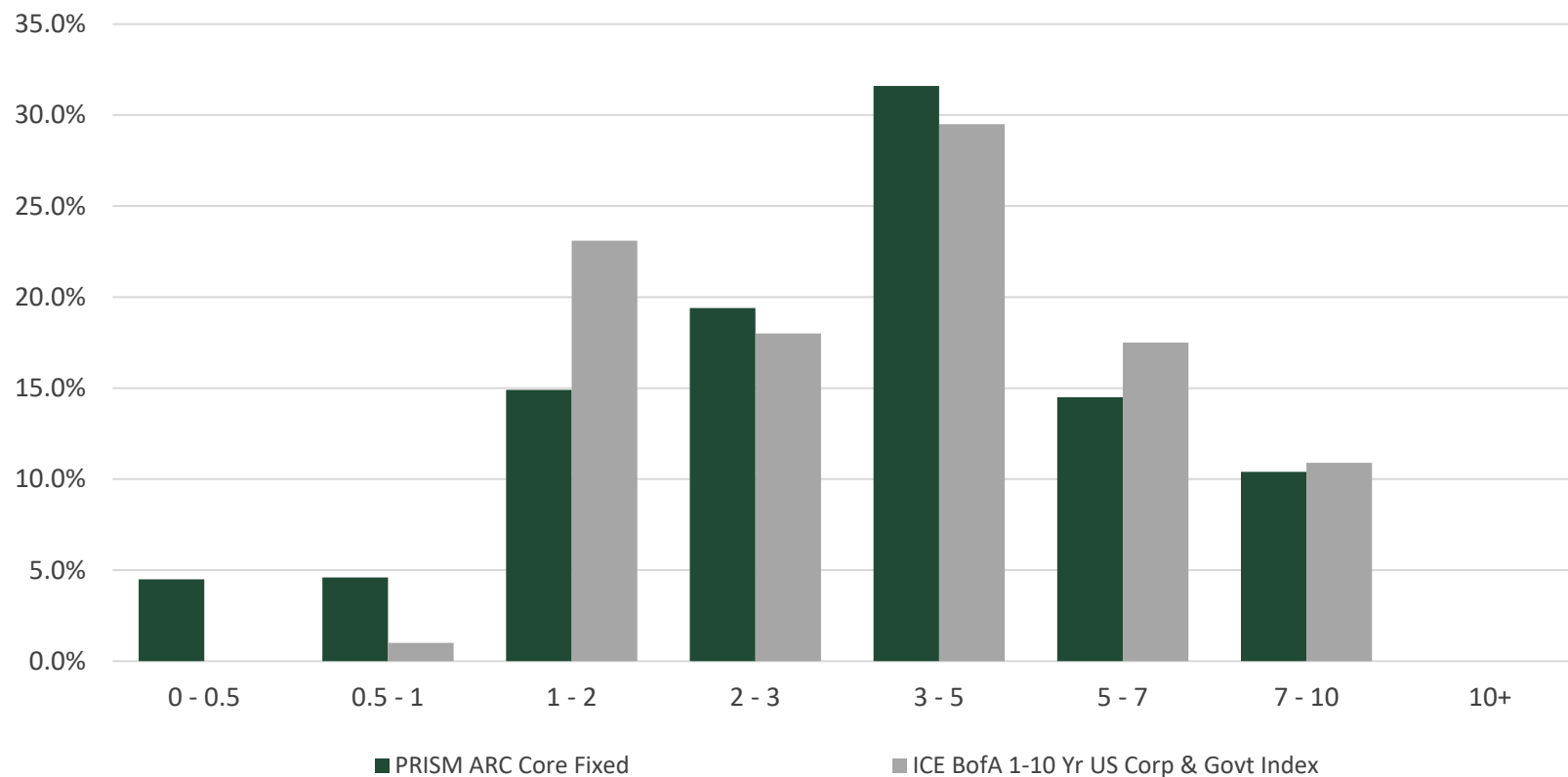
	AAA	AA	A	BBB	<BBB	NR
06/30/23	8.9%	54.8%	18.8%	14.7%	0.0%	2.8%
03/31/23	12.3%	53.6%	16.7%	14.5%	0.0%	3.0%

Source: S&P Ratings

# Duration Distribution

As of June 30, 2023

**PRISM ARC Core Fixed**  
Portfolio Compared to the Benchmark



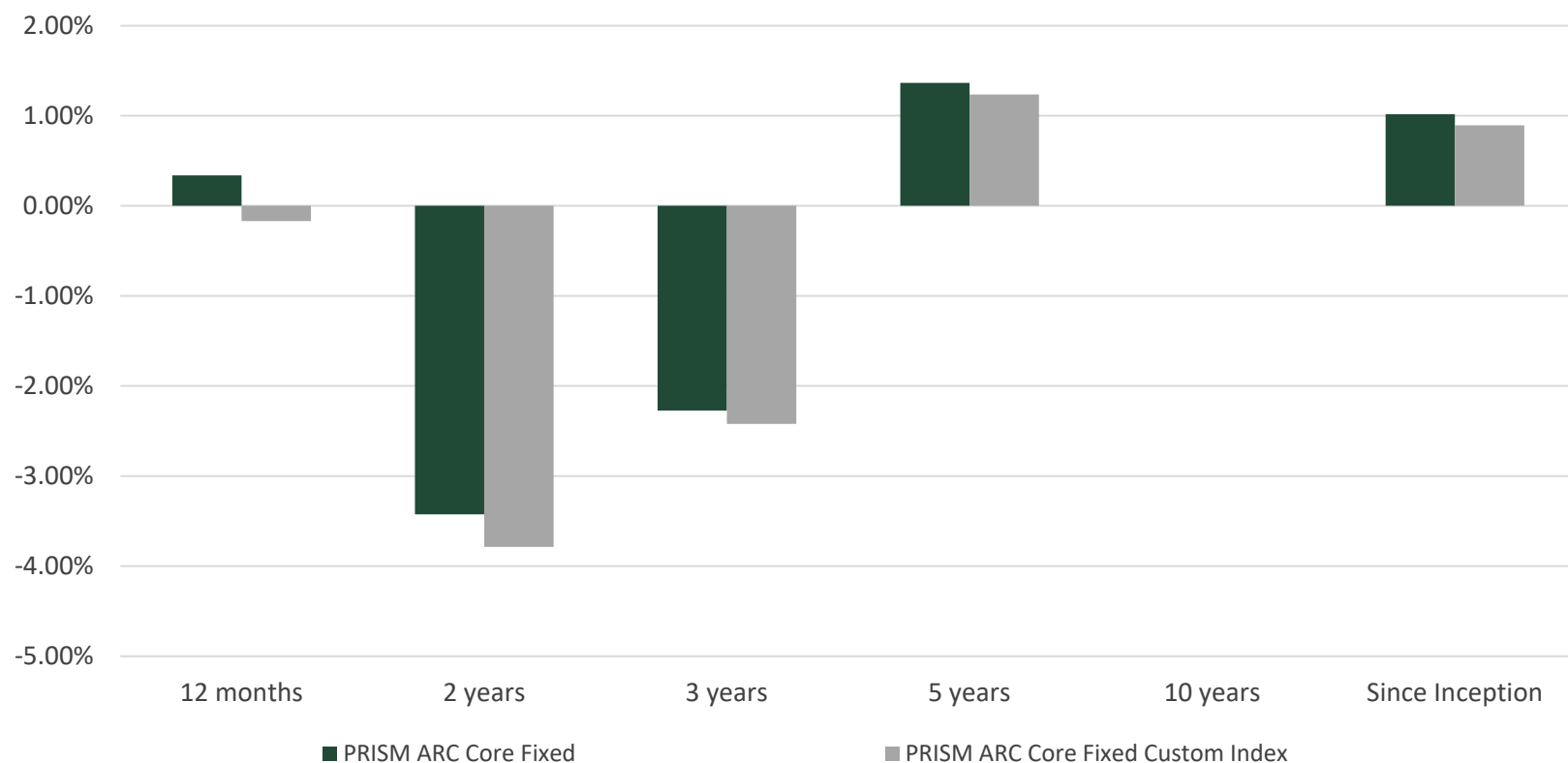
	0 - 0.5	0.5 - 1	1 - 2	2 - 3	3 - 5	5 - 7	7 - 10	10+
Portfolio	4.5%	4.6%	14.9%	19.4%	31.6%	14.5%	10.4%	0.0%
Benchmark*	0.0%	1.0%	23.1%	18.0%	29.5%	17.5%	10.9%	0.0%

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

# Investment Performance

As of June 30, 2023

## PRISM ARC Core Fixed Total Rate of Return Annualized Since Inception August 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	-0.53%	0.34%	-3.43%	-2.27%	1.36%	N/A	1.02%
PRISM ARC Core Fixed Custom Index	-0.77%	-0.17%	-3.79%	-2.42%	1.23%	N/A	0.89%

\*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 June 30, 2023

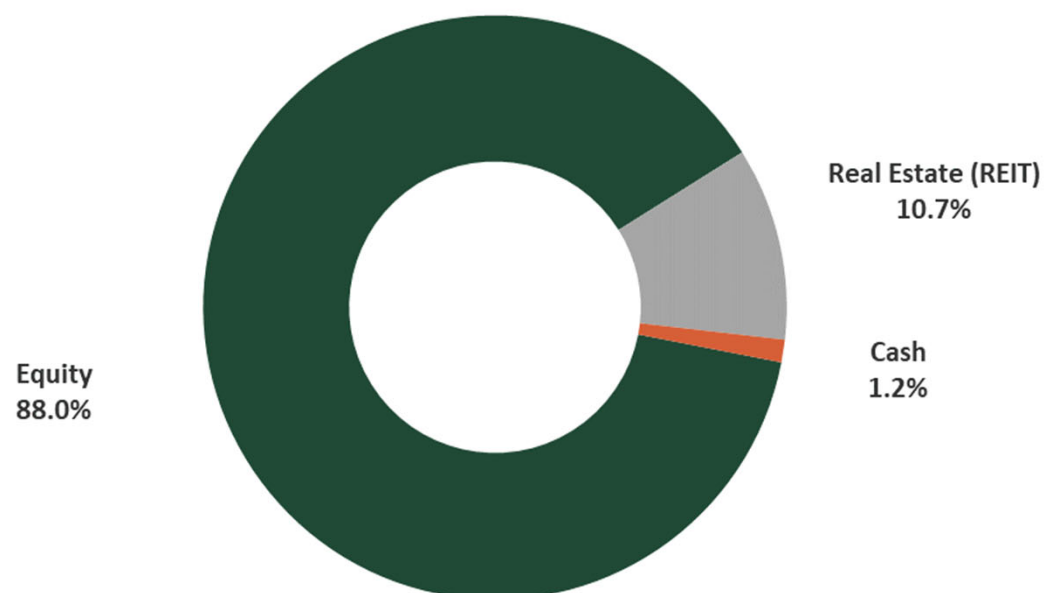
2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD 2023
US Small Cap Stocks 39.1%	US Real Estate 30.4%	US Real Estate 2.5%	US Small Cap Stocks 20.4%	Emerging Market Stocks 37.3%	International Bonds 3.2%	US Large Cap Stocks 31.5%	US Mid Cap Stocks 19.8%	US Real Estate 43.1%	Diversified Commodities 26.0%	US Large Cap Stocks 16.9%
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 -11.2%	International Stocks 11.7%
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%	International Bonds -12.7%	US Small Cap Stocks 8.9%
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%	US Core Bonds -13.3%	US Mid Cap Stocks 7.4%
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%	International Stocks -14.5%	US Real Estate 5.5%
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 -16.9%	US High Yield Bonds 5.4%
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 -17.8%	Emerging Market Stocks 4.9%
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%	US Large Cap Stocks -18.1%	International Bonds 3.6%
Diversified Commodities -1.2%	Emerging Market Stocks -2.2%	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%	US Core Bonds 2.1%
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%	International Real Estate -24.3%	International Real Estate -4.7%
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%	US Real Estate -24.5%	Diversified Commodities -7.5%

Index returns as of 6/30/2023. 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 June 30, 2023

Asset Class	Market Value	% Held
Equity	91,261,355	88.0%
Real Estate (REIT)	11,122,247	10.7%
Bonds	-	0.0%
Commodities	-	0.0%
Cash	1,290,208	1.2%
<b>Total Portfolio</b>	<b>103,673,810</b>	<b>100.0%</b>



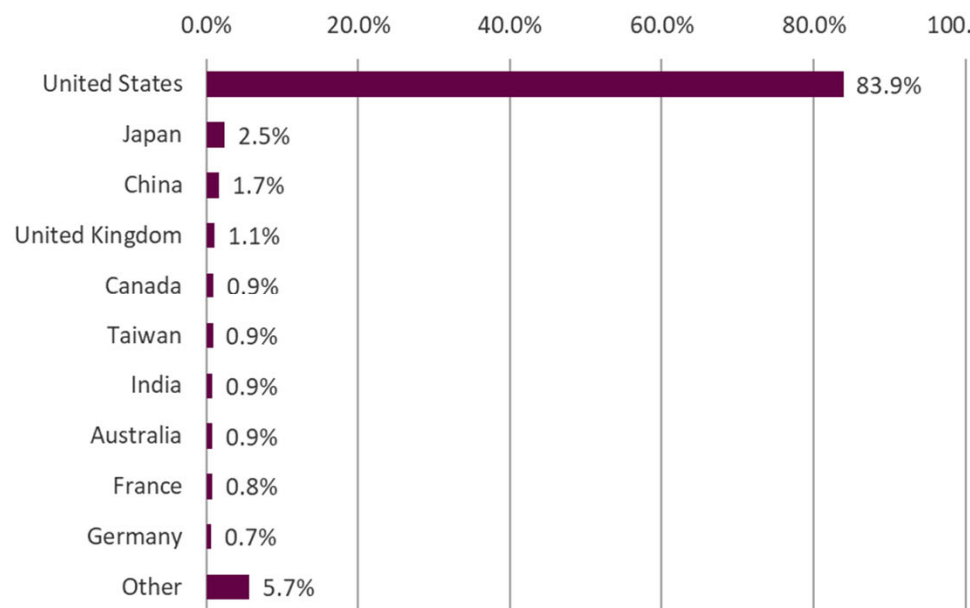
# Current Asset Allocation

As of June 30, 2023

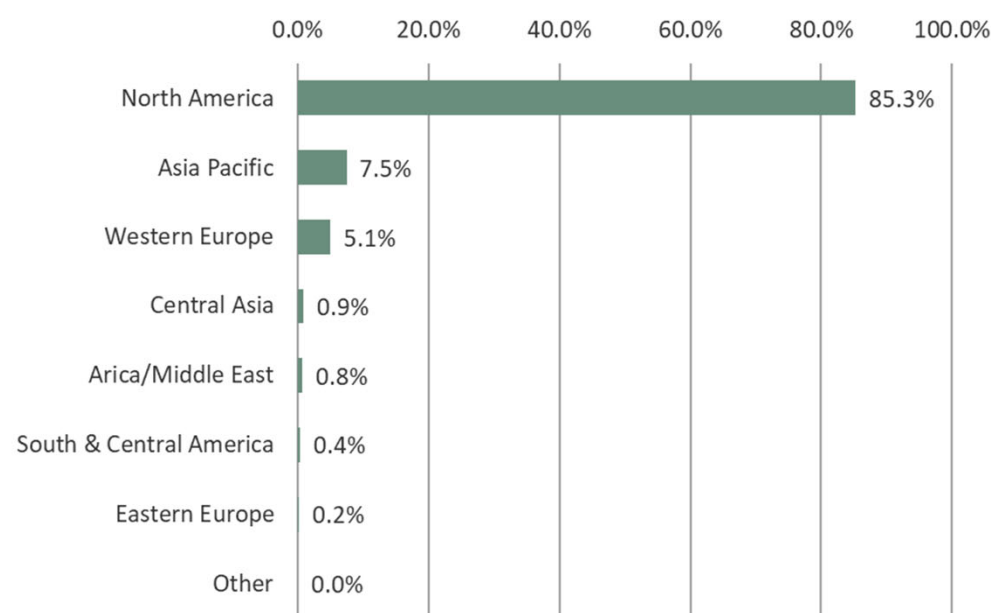
Country Allocation		
Country	Region	% Held
United States	North America	83.9%
Japan	Asia	2.5%
China	Asia	1.7%
United Kingdom	Europe	1.1%
Canada	North America	0.9%
Taiwan	Asia	0.9%
India	Asia	0.9%
Australia	Australia	0.9%
France	Europe	0.8%
Germany	Europe	0.7%
Other	Various	5.7%
<b>Total</b>		<b>100.0%</b>

Regional Allocation	
Region	% Held
North America	85.3%
Asia Pacific	7.5%
Western Europe	5.1%
Central Asia	0.9%
Arica/Middle East	0.8%
South & Central America	0.4%
Eastern Europe	0.2%
Other	0.0%
<b>Total</b>	<b>100.0%</b>

Country Allocation



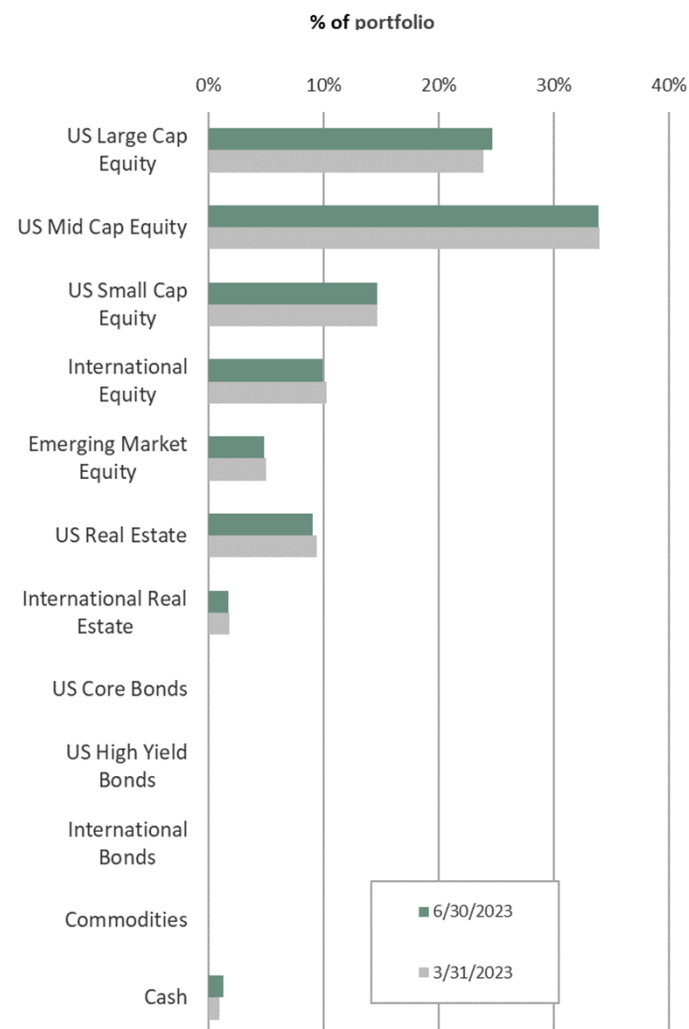
Regional Allocation



# Change in Portfolio Holdings

As of June 30, 2023

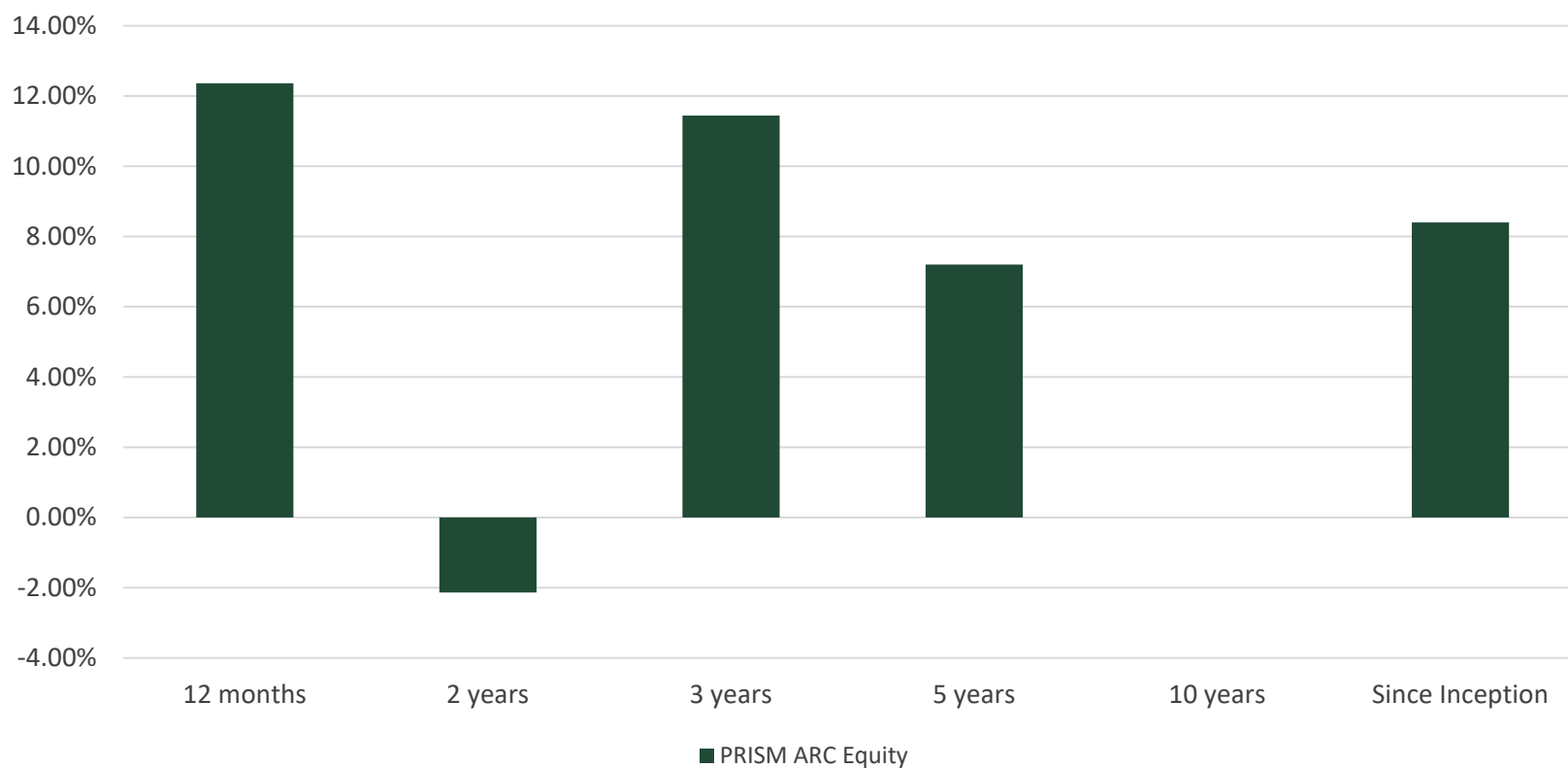
Asset Class	6/30/2023		3/31/2023		Change	
	Market Value	% Held	Market Value	% Held	Market Value	% Held
US Broad Market	-	0.0%	-	0.0%	-	0.0%
US Large Cap Equity	25,570,828	24.7%	23,584,071	23.9%	1,986,758	0.8%
US Mid Cap Equity	35,138,467	33.9%	33,617,251	34.0%	1,521,216	-0.1%
US Small Cap Equity	15,230,002	14.7%	14,515,557	14.7%	714,445	0.0%
International Equity	10,324,601	10.0%	10,098,792	10.2%	225,809	-0.3%
Emerging Market Equity	4,997,457	4.8%	4,963,059	5.0%	34,397	-0.2%
<b>Total Equity</b>	<b>91,261,355</b>	<b>88.0%</b>	<b>86,778,731</b>	<b>87.9%</b>	<b>4,482,624</b>	<b>0.2%</b>
US Real Estate	9,363,734	9.0%	9,305,462	9.4%	58,271	-0.4%
International Real Estate	1,758,513	1.7%	1,786,739	1.8%	(28,226)	-0.1%
<b>Total Real Estate</b>	<b>11,122,247</b>	<b>10.7%</b>	<b>11,092,202</b>	<b>11.2%</b>	<b>30,045</b>	<b>-0.5%</b>
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%
<b>Total Bonds</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
Commodities	-	0.0%	-	0.0%	-	0.0%
<b>Total Commodities</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
Cash	1,290,208	1.2%	907,486	0.9%	382,721	0.3%
<b>Total Cash</b>	<b>1,290,208</b>	<b>1.2%</b>	<b>907,486</b>	<b>0.9%</b>	<b>382,721</b>	<b>0.3%</b>
<b>Total Portfolio</b>	<b>103,673,810</b>	<b>100.0%</b>	<b>98,778,419</b>	<b>100.0%</b>	<b>4,895,391</b>	<b>0.0%</b>



# Investment Performance

As of June 30, 2023

## PRISM ARC Equity Total Rate of Return Annualized Since Inception August 31, 2016



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
PRISM ARC Equity	4.96%	12.36%	-2.13%	11.44%	7.20%	N/A	8.40%

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 June 30, 2023

### PRISM ARC Consolidated

	06/30/23 Portfolio	03/31/23 Portfolio
<b>Average Maturity (yrs)</b>	3.38	3.00
<b>Modified Duration</b>	2.84	2.55
<b>Average Purchase Yield</b>	2.41%	2.51%
<b>Average Market Yield</b>	4.28%	3.90%
<b>Average Quality*</b>	AA/Aa2	AA/Aa2
<b>Total Market Value</b>	608,096,914	652,401,172

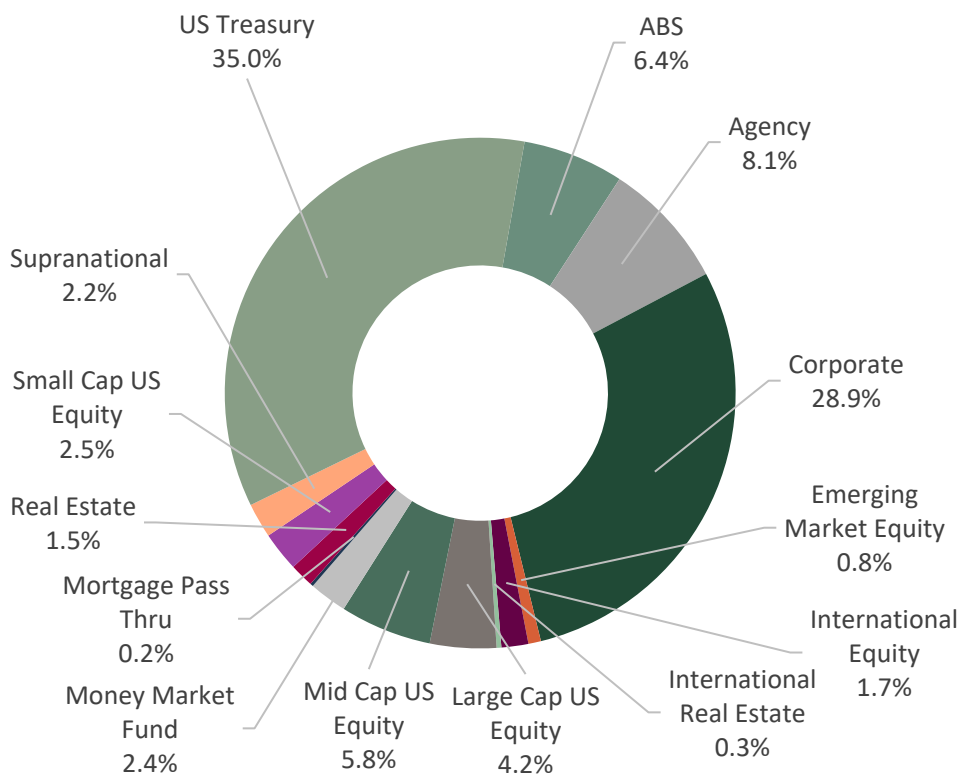
\* Portfolio is S&P and Moody's respectively.

# Sector Distribution

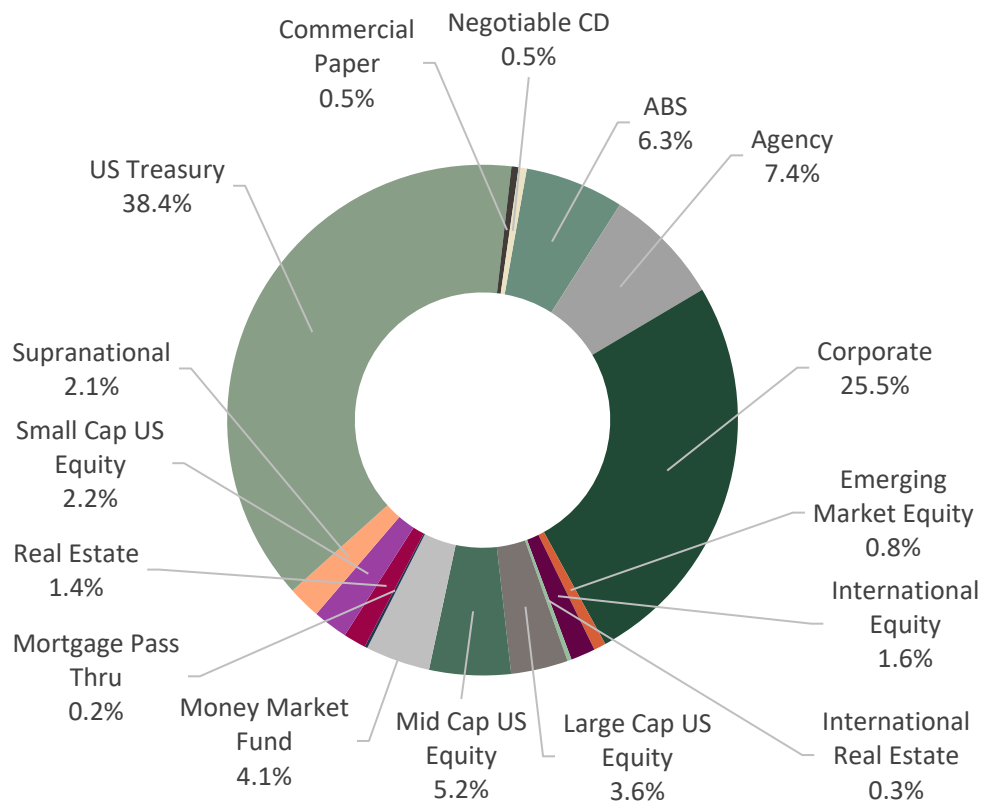
As of June 30, 2023

## PRISM ARC Consolidated

June 30, 2023



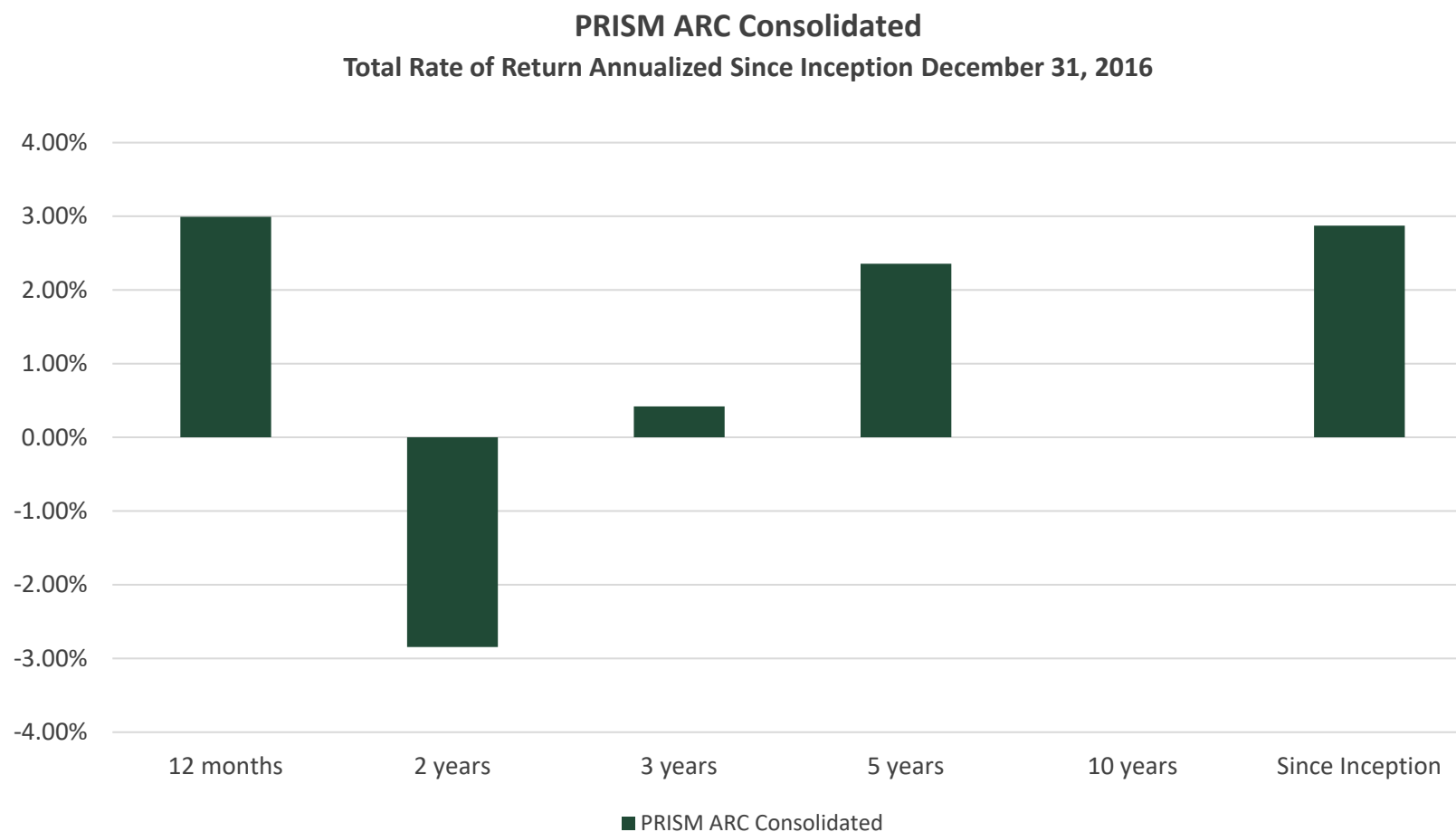
March 31, 2023





# Investment Performance

As of June 30, 2023



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
PRISM ARC Consolidated	0.48%	2.99%	-2.85%	0.42%	2.36%	N/A	2.87%

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 June 30, 2023

## 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
<b>Money Market Fund</b>									
31846V203	First American Govt Obligation Fund Class Y	9,522,390.77	Various 4.70%	9,522,390.77 9,522,390.77	1.00 4.70%	9,522,390.77 0.00	39.18% 0.00	Aaa / AAA AAA	0.00 0.00
<b>TOTAL Money Market Fund</b>		<b>9,522,390.77</b>	<b>4.70%</b>	<b>9,522,390.77</b>	<b>4.70%</b>	<b>9,522,390.77</b> <b>0.00</b>	<b>39.18%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>US Treasury</b>									
912797GH4	US Treasury Bill 5.107% Due 08/22/2023	7,500,000.00	06/28/2023 5.22%	7,442,546.25 7,442,546.25	99.23 5.22%	7,442,546.25 2,127.92	30.63% 0.00	P-1 / A-1+ F-1+	0.15 0.14
912796ZD4	US Treasury Bill 5.170% Due 11/30/2023	7,500,000.00	06/28/2023 5.36%	7,334,129.17 7,334,129.17	97.79 5.36%	7,334,129.17 2,154.17	30.19% 0.00	P-1 / A-1+ F-1+	0.42 0.41
<b>TOTAL US Treasury</b>		<b>15,000,000.00</b>	<b>5.29%</b>	<b>14,776,675.42</b> <b>14,776,675.42</b>	<b>5.29%</b>	<b>14,776,675.42</b> <b>4,282.09</b>	<b>60.82%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.28</b> <b>0.27</b>
<b>TOTAL PORTFOLIO</b>		<b>24,522,390.77</b>	<b>5.06%</b>	<b>24,299,066.19</b> <b>24,299,066.19</b>	<b>5.06%</b>	<b>24,299,066.19</b> <b>4,282.09</b>	<b>100.00%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.17</b> <b>0.17</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>24,303,348.28</b>			

## 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
<b>ABS</b>									
89238EAC0	Toyota Lease Owner Trust 2021-A A3 0.390% Due 04/22/2024	136,751.98	04/13/2021 0.40%	136,736.02 136,750.51	99.69 6.22%	136,324.63 16.30	0.03% (425.88)	Aaa / AAA NR	0.81 0.05
44891VAC5	Hyundai Auto Lease Trust 2021-B A3 0.330% Due 06/17/2024	679,320.05	06/08/2021 0.34%	679,218.15 679,310.62	99.45 6.07%	675,570.88 99.63	0.14% (3,739.74)	Aaa / AAA NR	0.97 0.10
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.440% Due 10/15/2024	144,149.58	07/21/2020 0.44%	144,138.48 144,146.18	99.31 6.03%	143,160.28 28.19	0.03% (985.90)	Aaa / AAA NR	1.30 0.12
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.370% Due 10/18/2024	641,411.81	09/22/2020 0.38%	641,317.58 641,400.29	98.61 5.95%	632,525.04 85.70	0.13% (8,875.25)	NR / AAA AAA	1.30 0.25
89239CAC3	Toyota Lease Owner Trust 2021-B A3 0.420% Due 10/21/2024	1,097,405.90	07/27/2021 0.42%	1,097,391.09 1,097,402.56	98.88 5.93%	1,085,098.49 140.83	0.23% (12,304.07)	Aaa / NR AAA	1.31 0.20
47787NAC3	John Deere Owner Trust 2020-B A3 0.510% Due 11/15/2024	54,952.43	07/14/2020 0.52%	54,944.06 54,951.13	99.28 5.17%	54,557.60 12.46	0.01% (393.53)	Aaa / NR AAA	1.38 0.15
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.400% Due 11/15/2024	1,202,980.39	06/22/2021 0.40%	1,202,889.57 1,202,961.05	98.41 6.13%	1,183,896.32 213.86	0.25% (19,064.73)	NR / AAA AAA	1.38 0.27
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.330% Due 12/26/2024	641,856.20	09/08/2021 0.34%	641,789.96 641,842.09	98.70 6.39%	633,542.87 35.30	0.13% (8,299.22)	Aaa / NR AAA	1.49 0.21
44891WAC3	Hyundai Auto Lease Trust 2022-A A3 1.160% Due 01/15/2025	1,815,000.00	01/11/2022 1.16%	1,814,959.89 1,814,985.81	98.22 5.87%	1,782,718.41 935.73	0.37% (32,267.40)	Aaa / AAA NR	1.55 0.38
89238LAC4	Toyota Lease Owner Trust 2022-A A3 1.960% Due 02/20/2025	3,815,000.00	02/23/2022 1.98%	3,814,399.52 3,814,747.13	97.81 5.92%	3,731,283.64 2,284.76	0.78% (83,463.49)	NR / AAA AAA	1.65 0.56
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.900% Due 03/20/2025	3,130,000.00	02/15/2022 1.91%	3,129,973.08 3,129,989.94	98.05 5.87%	3,069,068.29 1,817.14	0.64% (60,921.65)	Aaa / NR AAA	1.72 0.49
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	1,229,718.53	01/11/2022 1.11%	1,229,534.69 1,229,656.63	98.29 5.84%	1,208,690.34 225.45	0.25% (20,966.29)	NR / AAA AAA	1.74 0.36
47788UAC6	John Deere Owner Trust 2021-A A3 0.360% Due 09/15/2025	460,563.76	03/02/2021 0.37%	460,475.23 460,531.98	97.07 6.12%	447,082.14 73.69	0.09% (13,449.84)	Aaa / NR AAA	2.21 0.50
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.380% Due 09/15/2025	698,431.40	04/20/2021 0.38%	698,357.93 698,410.34	97.38 6.00%	680,115.73 117.96	0.14% (18,294.61)	NR / AAA AAA	2.21 0.46
05593AAC3	BMW Vehicle Lease Trust 2023-1 A3 5.160% Due 11/25/2025	485,000.00	02/07/2023 5.22%	484,988.46 484,990.50	99.33 5.75%	481,739.83 417.10	0.10% (3,250.67)	Aaa / AAA NR	2.41 1.26
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.380% Due 01/15/2026	2,576,372.89	07/20/2021 0.39%	2,575,804.28 2,576,153.39	96.75 5.98%	2,492,573.79 435.12	0.52% (83,579.60)	NR / AAA AAA	2.55 0.58
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 1,534,835.89	95.98 5.92%	1,473,263.84 375.22	0.31% (61,572.05)	Aaa / NR AAA	2.56 0.80

# Holdings Report

As of June 30, 2023

## 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
47789QAC4	John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026	1,324,027.89	07/13/2021 0.52%	1,323,909.78 1,323,972.69	95.80 6.12%	1,268,401.51 306.00	0.26% (55,571.18)	Aaa / NR AAA	2.71 0.75
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 1,094,880.66	96.07 5.87%	1,051,939.14 360.13	0.22% (42,941.52)	NR / AAA AAA	2.88 0.77
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.880% Due 05/15/2026	2,450,000.00	02/15/2022 1.89%	2,449,631.52 2,449,785.86	95.55 5.87%	2,340,989.70 2,047.11	0.49% (108,796.16)	Aaa / AAA NR	2.88 1.13
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 1,164,985.07	95.50 6.14%	1,112,632.09 330.08	0.23% (52,352.98)	Aaa / AAA NR	3.22 0.82
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.220% Due 10/15/2026	1,925,000.00	03/09/2022 2.23%	1,924,925.89 1,924,955.36	95.98 5.78%	1,847,564.95 1,899.33	0.39% (77,390.41)	NR / AAA AAA	3.30 1.14
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.260% Due 11/16/2026	995,000.00	01/11/2022 1.27%	994,913.53 994,951.17	95.52 5.90%	950,432.96 522.38	0.20% (44,518.21)	NR / AAA AAA	3.38 0.97
47800AAC4	John Deere Owner Trust 2022-B A3 3.740% Due 02/16/2027	1,470,000.00	07/12/2022 3.77%	1,469,859.62 1,469,896.81	97.15 5.73%	1,428,169.68 2,443.47	0.30% (41,727.13)	Aaa / NR AAA	3.64 1.46
36265WAD5	GM Financial Securitized Auto 2022-3 A3 3.640% Due 04/16/2027	930,000.00	07/06/2022 3.67%	929,993.58 929,995.53	97.11 5.59%	903,115.56 1,410.50	0.19% (26,879.97)	Aaa / NR AAA	3.80 1.51
43815JAC7	Honda Auto Receivables Owner 2023-1 A3 5.040% Due 04/21/2027	1,000,000.00	02/16/2023 5.10%	999,814.20 999,834.68	99.35 5.43%	993,524.00 1,400.00	0.21% (6,310.68)	Aaa / NR AAA	3.81 1.92
92348KAV5	Verizon Master Trust 2022-5 A1A 3.720% Due 07/20/2027	1,620,000.00	08/02/2022 3.75%	1,619,928.72 1,619,951.52	98.78 5.25%	1,600,258.68 1,841.40	0.33% (19,692.84)	NR / AAA AAA	4.06 1.09
58770AAC7	Mercedes-Benz Auto Receivable 2023-1 A3 4.510% Due 11/15/2027	860,000.00	01/18/2023 4.56%	859,896.80 859,909.59	98.33 5.55%	845,624.24 1,723.82	0.18% (14,285.35)	NR / AAA AAA	4.38 1.69
47800CAC0	John Deere Owner Trust 2023-A A3 5.010% Due 11/15/2027	1,975,000.00	02/22/2023 5.07%	1,974,640.16 1,974,665.49	99.11 5.53%	1,957,397.04 4,397.67	0.41% (17,268.45)	Aaa / NR AAA	4.38 1.92
362583AD8	GM Auto Receivable Trust 2023-2 A3 4.470% Due 02/16/2028	1,435,000.00	04/04/2023 4.51%	1,434,960.54 1,434,963.12	98.23 5.39%	1,409,636.39 2,672.69	0.29% (25,326.73)	Aaa / AAA NR	4.64 2.03
02582JJZ4	American Express Credit Trust 2023-1 A 4.870% Due 05/15/2028	1,475,000.00	06/07/2023 4.92%	1,474,869.17 1,474,871.26	99.41 5.15%	1,466,293.08 3,392.09	0.31% (8,578.18)	NR / AAA AAA	4.88 2.60
<b>TOTAL ABS</b>		<b>40,062,942.81</b>	<b>2.11%</b>	<b>40,058,663.81</b> <b>40,060,684.85</b>	<b>5.80%</b>	<b>39,087,191.14</b> <b>32,061.11</b>	<b>8.15%</b> <b>(973,493.71)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.74</b> <b>0.94</b>
<b>Agency</b>									
3135G0U43	FNMA Note 2.875% Due 09/12/2023	1,500,000.00	09/20/2018 3.05%	1,487,670.00 1,499,504.63	99.49 5.42%	1,492,299.00 13,057.29	0.31% (7,205.63)	Aaa / AA+ AAA	0.20 0.20
3130A0F70	FHLB Note 3.375% Due 12/08/2023	1,500,000.00	01/30/2019 2.71%	1,544,955.00 1,504,059.14	99.17 5.29%	1,487,611.50 3,234.38	0.31% (16,447.64)	Aaa / AA+ AAA	0.44 0.43

# Holdings Report

As of June 30, 2023

## 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
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	2,000,000.00	09/12/2019 1.73%	2,108,760.00 2,026,192.88	97.17 5.33%	1,943,320.00 17,250.00	0.41% (82,872.88)	Aaa / AA+ AAA	1.21 1.15
3135G0W66	FNMA Note 1.625% Due 10/15/2024	2,000,000.00	10/25/2019 1.68%	1,994,600.00 1,998,594.93	95.41 5.35%	1,908,228.00 6,861.11	0.40% (90,366.93)	Aaa / AA+ AAA	1.30 1.25
3137EAEPO	FHLMC Note 1.500% Due 02/12/2025	3,500,000.00	03/24/2020 0.95%	3,590,895.00 3,530,145.57	94.40 5.16%	3,303,909.00 20,270.83	0.69% (226,236.57)	Aaa / AA+ AAA	1.62 1.55
3130AJKW8	FHLB Note 0.500% Due 06/13/2025	3,000,000.00	06/29/2020 0.47%	3,004,440.00 3,001,749.98	91.48 5.14%	2,744,382.00 750.00	0.57% (257,367.98)	Aaa / AA+ AAA	1.96 1.90
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	5,000,000.00	Various 0.50%	4,998,847.55 4,999,625.59	91.81 4.93%	4,590,415.01 972.22	0.96% (409,210.58)	Aaa / AA+ AAA	1.97 1.91
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	5,000,000.00	Various 0.42%	4,990,098.50 4,995,924.13	91.24 4.90%	4,561,945.00 8,333.33	0.95% (433,979.13)	Aaa / AA+ AAA	2.06 2.00
3135G05X7	FNMA Note 0.375% Due 08/25/2025	7,470,000.00	08/25/2020 0.47%	7,435,040.40 7,454,935.17	90.99 4.83%	6,797,319.03 9,804.38	1.42% (657,616.14)	Aaa / AA+ AAA	2.16 2.09
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	5,840,000.00	09/23/2020 0.44%	5,822,421.60 5,832,145.62	90.74 4.80%	5,299,023.28 5,961.67	1.10% (533,122.34)	Aaa / AA+ AAA	2.24 2.17
3135G06G3	FNMA Note 0.500% Due 11/07/2025	3,275,000.00	11/09/2020 0.57%	3,263,275.50 3,269,462.89	90.63 4.76%	2,968,188.18 2,456.25	0.62% (301,274.71)	Aaa / AA+ AAA	2.36 2.29
3135G0Q22	FNMA Note 1.875% Due 09/24/2026	400,000.00	03/13/2017 2.93%	365,292.00 388,224.61	92.30 4.46%	369,198.80 2,020.83	0.08% (19,025.81)	Aaa / AA+ AAA	3.24 3.06
3130ATS57	FHLB Note 4.500% Due 03/10/2028	5,000,000.00	03/20/2023 3.89%	5,137,650.00 5,129,918.56	100.96 4.27%	5,048,175.00 69,375.00	1.07% (81,743.56)	Aaa / AA+ AAA	4.70 4.14
3135G05Q2	FNMA Note 0.875% Due 08/05/2030	5,000,000.00	Various 1.03%	4,927,485.00 4,947,865.93	80.38 4.09%	4,019,195.00 17,743.06	0.84% (928,670.93)	Aaa / AA+ AAA	7.10 6.70
3130AV4X7	FHLB Note 4.375% Due 03/11/2033	2,530,000.00	04/26/2023 4.03%	2,599,726.80 2,598,469.94	100.05 4.37%	2,531,302.95 38,125.69	0.54% (67,166.99)	Aaa / AA+ NR	9.70 7.72
<b>TOTAL Agency</b>		<b>53,015,000.00</b>	<b>1.31%</b>	<b>53,271,157.35</b> <b>53,176,819.57</b>	<b>4.80%</b>	<b>49,064,511.75</b> <b>216,216.04</b>	<b>10.26%</b> <b>(4,112,307.82)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>2.99</b> <b>2.75</b>
<b>Corporate</b>									
02665WCJ8	American Honda Finance Note 3.450% Due 07/14/2023	750,000.00	Various 3.45%	750,032.75 750,000.35	99.95 4.78%	749,589.76 12,003.13	0.16% (410.59)	A3 / A- A	0.04 0.04
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 1,207,256.61	97.27 5.54%	1,167,278.40 618.33	0.24% (39,978.21)	A2 / A A+	0.99 0.95

# Holdings Report

As of June 30, 2023

## 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
036752AC7	Anthem Inc Callable Note Cont 10/1/2024 3.350% Due 12/01/2024	2,750,000.00	Various	2,943,856.50	96.69	2,658,911.75	0.56%	Baa2 / A	1.42
			1.72%	2,811,183.11	5.81%	7,677.08	(152,271.36)	BBB	1.35
37045XAS5	General Motors Finl Co Callable Note Cont 10/15/2024 4.000% Due 01/15/2025	750,000.00	Various	735,527.50	96.91	726,849.00	0.15%	Baa2 / BBB	1.55
			4.35%	746,501.25	6.13%	13,833.34	(19,652.25)	BBB-	1.44
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.050% Due 01/21/2025	1,630,000.00	01/16/2020	1,626,528.10	94.32	1,537,417.63	0.32%	A2 / A+	1.56
			2.10%	1,628,916.81	5.92%	14,851.11	(91,499.18)	A+	1.48
00440EAS6	Chubb INA Holdings Inc Note 3.150% Due 03/15/2025	2,000,000.00	Various	2,056,400.00	96.53	1,930,514.00	0.41%	A3 / A	1.71
			2.17%	2,032,545.07	5.30%	18,550.00	(102,031.07)	A	1.62
126650CW8	CVS Corp Callable Note Cont 1/25/2025 4.100% Due 03/25/2025	259,000.00	Various	262,655.36	97.85	253,434.35	0.05%	Baa2 / BBB	1.74
			3.80%	260,230.09	5.41%	2,831.73	(6,795.74)	NR	1.63
822582BD3	Shell International Fin Note 3.250% Due 05/11/2025	2,500,000.00	11/20/2020	2,762,850.00	96.65	2,416,347.50	0.51%	Aa2 / A+	1.87
			0.84%	2,609,722.53	5.15%	11,284.72	(193,375.03)	AA-	1.77
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.450% Due 05/20/2025	1,000,000.00	Various	1,039,886.75	96.98	969,760.00	0.20%	A2 / A	1.89
			2.75%	1,011,984.85	5.15%	3,929.16	(42,224.85)	NR	1.79
808513AX3	Charles Schwab Corp Callable Note Cont 3/21/2025 3.850% Due 05/21/2025	1,000,000.00	Various	1,064,024.00	96.25	962,464.00	0.20%	A2 / A-	1.89
			2.07%	1,032,316.43	5.98%	4,277.78	(69,852.43)	A	1.78
89114QCK2	Toronto Dominion Bank Note 0.750% Due 09/11/2025	2,500,000.00	09/23/2020	2,492,077.33	90.53	2,263,345.00	0.47%	A1 / A	2.20
			0.82%	2,496,489.02	5.37%	5,729.16	(233,144.02)	AA-	2.12
03027XBB5	American Tower Corp Callable Note Cont 8/15/2025 1.300% Due 09/15/2025	1,250,000.00	08/21/2020	1,266,425.00	90.59	1,132,372.50	0.24%	Baa3 / BBB-	2.21
			1.03%	1,257,176.49	5.91%	4,784.72	(124,803.99)	BBB+	2.11
172967KG5	Citigroup Inc Note 3.700% Due 01/12/2026	2,000,000.00	Various	2,099,501.00	95.93	1,918,598.00	0.41%	A3 / BBB+	2.54
			2.85%	2,039,272.93	5.44%	34,738.89	(120,674.93)	A	2.33
95000U2K8	Wells Fargo & Company Callable Note S/A 2/11/2025 2.164% Due 02/11/2026	3,500,000.00	Various	3,618,792.50	94.17	3,295,848.50	0.69%	A1 / BBB+	2.62
			2.22%	3,558,868.70	6.01%	29,454.46	(263,020.20)	A+	1.53
38143U8H7	Goldman Sachs Callable Note Cont 11/25/2025 3.750% Due 02/25/2026	1,500,000.00	Various	1,545,061.75	95.98	1,439,733.00	0.30%	A2 / BBB+	2.66
			3.27%	1,516,967.24	5.39%	19,687.51	(77,234.24)	A	2.45
20030NBS9	Comcast Corp Callable Note Cont 12/1/2025 3.150% Due 03/01/2026	2,200,000.00	Various	2,307,925.00	95.78	2,107,252.40	0.44%	A3 / A-	2.67
			2.17%	2,254,444.24	4.85%	23,100.00	(147,191.84)	A-	2.49
404280AW9	HSBC Holdings PLC Note 4.300% Due 03/08/2026	700,000.00	Various	745,528.00	96.65	676,568.20	0.14%	A3 / A-	2.69
			3.43%	714,116.56	5.66%	9,448.05	(37,548.36)	A+	2.46



# Holdings Report

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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
084670BS6	Berkshire Hathaway Callable Note Cont 12/15/2025 3.125% Due 03/15/2026	750,000.00	Various 3.60%	726,052.50 741,564.20	96.33 4.58%	722,453.25 6,901.04	0.15% (19,110.95)	Aa2 / AA A+	2.71 2.53
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 1,623,200.04	90.73 5.01%	1,474,370.63 5,802.33	0.31% (148,829.41)	A1 / A+ A+	2.74 2.62
172967MQ1	Citigroup Inc Callable Note Cont 4/8/2025 3.106% Due 04/08/2026	1,455,000.00	Various 2.42%	1,570,297.14 1,512,035.24	95.47 5.83%	1,389,082.68 10,419.33	0.29% (122,952.56)	A3 / BBB+ A	2.78 1.68
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 04/22/2026	3,000,000.00	Various 1.94%	3,156,880.00 3,077,278.76	93.65 5.83%	2,809,506.00 11,977.25	0.59% (267,772.76)	A1 / A- AA-	2.81 1.73
6174468Q5	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 04/28/2026	1,750,000.00	09/24/2020 2.16%	1,831,112.50 1,791,073.65	93.87 5.77%	1,642,739.00 6,700.75	0.34% (148,334.65)	A1 / A- A+	2.83 1.74
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 3,939,548.54	87.55 5.56%	3,501,812.02 19,366.67	0.73% (437,736.52)	Baa3 / BBB BBB+	3.04 2.90
064159QE9	Bank of Nova Scotia Note 2.700% Due 08/03/2026	1,670,000.00	Various 2.61%	1,679,759.74 1,674,332.56	92.68 5.30%	1,547,826.14 18,537.00	0.33% (126,506.42)	A2 / A- AA-	3.10 2.87
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 1,645,464.69	89.22 5.03%	1,467,685.45 7,939.41	0.31% (177,779.24)	A2 / A NR	3.12 2.97
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 1,426,368.10	92.95 5.09%	1,347,831.57 14,379.17	0.28% (78,536.53)	Baa1 / BBB+ A-	3.13 2.91
404280BX6	HSBC Holdings PLC Callable Note 1X 9/12/2025 4.292% Due 09/12/2026	1,400,000.00	Various 4.01%	1,451,548.00 1,423,644.08	96.17 6.18%	1,346,394.00 18,193.32	0.28% (77,250.08)	A3 / A- A+	3.21 2.03
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 2,776,834.61	93.31 5.63%	2,463,494.88 18,810.00	0.52% (313,339.73)	Baa3 / BBB- BBB+	3.30 3.03
59217GER6	Metlife Note 1.875% Due 01/11/2027	3,725,000.00	01/03/2022 1.90%	3,720,753.50 3,722,000.01	89.09 5.30%	3,318,505.65 32,981.77	0.70% (403,494.36)	Aa3 / AA- AA-	3.54 3.30
61746BEF9	Morgan Stanley Note 3.625% Due 01/20/2027	1,925,000.00	Various 3.52%	1,936,927.25 1,931,469.15	94.95 5.20%	1,827,804.83 31,207.72	0.39% (103,664.32)	A1 / A- A+	3.56 3.22
06368EDC3	Bank of Montreal Callable Note Cont 1/22/2026 0.949% Due 01/22/2027	4,990,000.00	Various 1.78%	4,978,725.80 4,982,531.00	89.24 5.51%	4,453,041.07 20,915.18	0.93% (529,489.93)	A2 / A- AA-	3.57 2.46
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 2,538,764.98	87.01 5.38%	2,214,340.88 14,124.75	0.46% (324,424.10)	Baa3 / BBB+ BBB	3.60 3.40



# Holdings Report

As of June 30, 2023

## 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
09247XAN1	Blackrock Inc Note 3.200% Due 03/15/2027	1,500,000.00	Various 3.03%	1,516,565.10 1,508,347.02	94.65 4.79%	1,419,760.50 14,133.34	0.30% (88,586.52)	Aa3 / AA- NR	3.71 3.41
444859BF8	Humana Inc Callable Note Cont 12/15/2026 3.950% Due 03/15/2027	3,000,000.00	Various 2.44%	3,280,034.00 3,153,466.57	95.56 5.28%	2,866,794.00 34,891.66	0.60% (286,672.57)	Baa3 / BBB+ BBB	3.71 3.35
05565ECA1	BMW US Capital LLC Callable Note Cont 3/1/2027 3.450% Due 04/01/2027	2,000,000.00	Various 3.85%	1,970,176.45 1,972,472.27	94.84 4.97%	1,896,778.01 17,250.01	0.40% (75,694.26)	A2 / A NR	3.76 3.43
023135CF1	Amazon.com Inc Callable Note Cont 3/13/2027 3.300% Due 04/13/2027	3,000,000.00	Various 4.26%	2,890,633.05 2,900,579.79	95.23 4.69%	2,856,996.00 21,450.00	0.60% (43,583.79)	A1 / AA AA-	3.79 3.48
501044DJ7	Kroger Company Callable Note Cont 5/1/2027 3.700% Due 08/01/2027	1,000,000.00	Various 3.60%	1,005,520.00 1,003,811.70	95.28 4.99%	952,821.00 15,416.67	0.20% (50,990.70)	Baa1 / BBB NR	4.09 3.67
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 1,259,651.40	86.45 4.82%	1,089,220.86 5,554.50	0.23% (170,430.54)	A1 / A+ A+	4.12 3.91
38141GYG3	Goldman Sachs Group Inc Callable Note Cont 9/10/2026 1.542% Due 09/10/2027	1,500,000.00	09/22/2021 2.20%	1,504,425.00 1,503,113.96	87.89 5.74%	1,318,354.50 7,131.75	0.28% (184,759.46)	A2 / BBB+ A	4.20 3.02
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 3,117,387.70	86.21 5.08%	2,689,702.08 12,861.33	0.56% (427,685.62)	Baa2 / BBB+ NR	4.21 3.97
89115A2H4	Toronto-Dominion Bank Note 4.693% Due 09/15/2027	3,160,000.00	09/08/2022 4.69%	3,160,000.00 3,160,000.00	97.87 5.26%	3,092,707.80 43,665.76	0.65% (67,292.20)	A1 / A AA-	4.21 3.71
89236TKJ3	Toyota Motor Credit Corp Note 4.550% Due 09/20/2027	1,140,000.00	11/22/2022 4.88%	1,124,040.00 1,126,016.86	98.60 4.92%	1,124,075.34 14,552.42	0.24% (1,941.52)	A1 / A+ A+	4.23 3.75
14040HCH6	Capital One Financial Callable Note 1x 11/2/2026 1.878% Due 11/02/2027	3,510,000.00	10/28/2021 2.53%	3,510,000.00 3,510,000.00	85.66 6.59%	3,006,771.30 10,803.20	0.63% (503,228.70)	Baa1 / BBB A-	4.35 4.01
20030NEA5	Comcast Corp Callable Note Cont 10/15/2027 5.350% Due 11/15/2027	1,000,000.00	Various 5.05%	1,012,308.45 1,011,366.69	101.79 4.88%	1,017,851.01 6,836.11	0.21% 6,484.32	A3 / A- A-	4.38 3.78
14040HBW4	Capital One Financial Callable Note Cont 12/31/2027 3.800% Due 01/31/2028	2,000,000.00	Various 2.57%	2,148,544.00 2,102,323.10	91.89 5.84%	1,837,854.00 31,877.78	0.39% (264,469.10)	Baa1 / BBB A-	4.59 4.04
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 2,758,999.59	85.94 5.13%	2,363,410.50 18,906.25	0.50% (395,589.09)	Baa2 / BBB BBB+	4.59 4.28
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 1,499,353.92	85.48 5.36%	1,282,188.00 10,937.50	0.27% (217,165.92)	A3 / A- NR	4.59 4.26

# Holdings Report

As of June 30, 2023

## 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
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 3,371,006.59	92.04 5.38%	2,917,664.84 44,908.34	0.62% (453,341.75)	Baa2 / BBB BBB+	4.59 4.10
38141GZK3	Goldman Sachs Group Inc Callable Note Cont 2/24/2027 2.640% Due 02/24/2028	3,310,000.00	Various 3.94%	3,181,791.90 3,208,828.08	90.73 5.47%	3,003,311.96 30,827.13	0.63% (205,516.12)	A2 / BBB+ A	4.66 3.37
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 2,510,169.72	95.57 5.38%	2,212,542.73 33,181.67	0.47% (297,626.99)	Baa2 / BBB BBB	4.67 4.10
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 2,642,374.19	87.85 5.02%	2,305,991.63 15,159.38	0.48% (336,382.56)	Baa1 / BBB+ A-	4.73 4.37
126650CX6	CVS Corp Callable Note Cont 12/25/2027 4.300% Due 03/25/2028	2,150,000.00	Various 2.81%	2,370,927.00 2,284,817.08	96.44 5.15%	2,073,503.00 24,653.34	0.44% (211,314.08)	Baa2 / BBB NR	4.74 4.17
68389XCD5	Oracle Corp Callable Note Cont 1/25/2028 2.300% Due 03/25/2028	1,980,000.00	06/08/2021 1.88%	2,032,687.80 2,016,732.74	88.25 5.13%	1,747,270.80 12,144.00	0.37% (269,461.94)	Baa2 / BBB BBB	4.74 4.35
06051GGL7	Bank of America Corp Callable Note 1X 4/24/2027 3.705% Due 04/24/2028	1,600,000.00	Various 3.76%	1,631,241.00 1,618,544.26	93.73 5.55%	1,499,611.20 11,032.67	0.31% (118,933.06)	A1 / A- AA-	4.82 3.46
06051GKP3	Bank of America Corp Callable Note Cont 4/27/2027 4.376% Due 04/27/2028	2,270,000.00	Various 4.94%	2,248,185.30 2,251,867.09	96.00 5.55%	2,179,163.68 17,659.60	0.46% (72,703.41)	A1 / A- AA-	4.83 3.43
716973AC6	Pfizer Investment Enterprise Callable Note Cont 4/19/2028 4.450% Due 05/19/2028	1,575,000.00	05/18/2023 4.48%	1,573,110.00 1,573,154.48	98.29 4.85%	1,548,053.33 8,176.88	0.32% (25,101.15)	A1 / A+ A	4.89 4.31
89788MAG7	Truist Financial Corp Callable Note Cont. 6/6/2027 4.123% Due 06/06/2028	3,000,000.00	Various 4.77%	2,962,108.25 2,964,907.19	94.23 5.78%	2,826,831.01 8,589.59	0.59% (138,076.18)	A3 / A- A	4.94 3.55
65339KBW9	Nextera Energy Capital Callable Note Cont 4/15/2028 1.900% Due 06/15/2028	1,010,000.00	06/02/2021 1.91%	1,009,404.10 1,009,579.10	85.70 5.21%	865,561.92 852.89	0.18% (144,017.18)	Baa1 / BBB+ A-	4.96 4.61
548661ED5	Lowe's Companies Inc Callable Note Cont 7/15/2028 1.700% Due 09/15/2028	695,000.00	09/13/2021 1.73%	693,450.15 693,844.29	84.76 5.07%	589,080.61 3,478.86	0.12% (104,763.68)	Baa1 / BBB+ NR	5.22 4.83
40139LBE2	Guardian Life Glob Fun Note 1.625% Due 09/16/2028	4,280,000.00	09/13/2021 1.63%	4,277,474.80 4,278,119.68	83.87 5.20%	3,589,464.80 20,285.42	0.75% (688,654.88)	Aa1 / AA+ NR	5.22 4.84

# Holdings Report

As of June 30, 2023

## 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
883556CK6	Thermo Fisher Scientific Inc Callable Note Cont 8/15/2028 1.750% Due 10/15/2028	200,000.00	08/09/2021 1.76%	199,904.00 199,928.90	86.17 4.74%	172,336.00 738.89	0.04% (27,592.90)	A3 / A- BBB+	5.30 4.92
37045XDP8	General Motors Finl Co Callable Note Cont 8/15/2028 2.400% Due 10/15/2028	705,000.00	11/12/2021 2.49%	701,115.45 702,026.20	84.67 5.81%	596,920.68 3,572.00	0.13% (105,105.52)	Baa2 / BBB BBB-	5.30 4.80
437076BW1	Home Depot Callable Note Cont 9/6/2028 3.900% Due 12/06/2028	345,000.00	11/27/2018 3.98%	342,629.85 343,712.09	96.81 4.57%	333,979.66 934.38	0.07% (9,732.43)	A2 / A A	5.44 4.82
501044DL2	Kroger Company Callable Note Cont 10/15/2028 4.500% Due 01/15/2029	700,000.00	03/26/2019 4.20%	716,639.00 709,409.10	97.68 4.98%	683,746.00 14,525.00	0.15% (25,663.10)	Baa1 / BBB NR	5.55 4.74
438516CL8	Honeywell Intl Callable Note - 12/15/2028 4.250% Due 01/15/2029	2,630,000.00	05/15/2023 4.31%	2,621,636.60 2,621,818.42	97.33 4.80%	2,559,792.15 13,661.38	0.54% (62,026.27)	A2 / A A	5.55 4.85
91159HJK7	US Bancorp Callable Note Cont 2/1/2028 4.653% Due 02/01/2029	1,135,000.00	01/27/2023 4.95%	1,133,445.05 1,133,551.46	95.53 5.78%	1,084,251.88 22,004.81	0.23% (49,299.58)	A3 / A A	5.60 3.97
06406RBN6	Bank of NY Mellon Corp Callable Note Cont 2/1/2028 4.543% Due 02/01/2029	3,000,000.00	Various 4.86%	2,951,761.10 2,954,472.94	97.33 5.10%	2,919,822.00 57,166.08	0.62% (34,650.94)	A1 / A AA-	5.60 4.77
031162DD9	Amgen Inc Callable Note Cont 12/22/2028 3.000% Due 02/22/2029	1,160,000.00	02/17/2022 3.05%	1,156,369.20 1,157,070.65	90.31 4.99%	1,047,579.76 12,470.00	0.22% (109,490.89)	Baa1 / BBB+ BBB+	5.65 5.02
11135FBR1	Broadcom Inc Callable Note Cont 2/15/2029 4.000% Due 04/15/2029	2,000,000.00	Various 4.91%	1,901,169.10 1,910,077.44	92.36 5.56%	1,847,208.00 16,888.89	0.39% (62,869.44)	Baa3 / BBB- BBB-	5.80 5.01
46647PAR7	JP Morgan Chase & Co Callable Note 1X 4/23/2028 4.005% Due 04/23/2029	1,000,000.00	Various 3.92%	1,024,108.25 1,015,035.70	94.15 5.40%	941,453.01 7,565.01	0.20% (73,582.69)	A1 / A- AA-	5.82 4.26
91324PDS8	United Health Group Inc Note 2.875% Due 08/15/2029	2,000,000.00	Various 1.72%	2,192,281.00 2,129,326.27	89.86 4.80%	1,797,282.00 21,722.22	0.38% (332,044.27)	A3 / A+ A	6.13 5.43
776743AG1	Roper Technologies Inc Callable Note Cont 6/15/2029 2.950% Due 09/15/2029	315,000.00	08/19/2019 2.97%	314,316.45 314,577.92	88.40 5.16%	278,471.97 2,736.13	0.06% (36,105.95)	Baa2 / BBB+ NR	6.22 5.48
65339KC�8	Nextera Energy Capital Callable Note Cont. 12/28/2029 5.000% Due 02/28/2030	1,210,000.00	02/09/2023 5.09%	1,202,933.60 1,203,312.75	98.89 5.20%	1,196,518.18 23,527.78	0.25% (6,794.57)	Baa1 / BBB+ A-	6.67 5.49
716973AD4	Pfizer Investment Enterprise Callable Note Cont 4/19/2026 4.650% Due 05/19/2030	1,365,000.00	05/16/2023 4.68%	1,362,583.95 1,362,624.58	98.81 4.86%	1,348,707.36 7,405.13	0.28% (13,917.22)	A1 / A+ A	6.89 5.79

# Holdings Report

As of June 30, 2023

## 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
747525BK8	Qualcomm Inc Callable Note Cont 2/20/2030 2.150% Due 05/20/2030	2,000,000.00	Various 1.96%	2,033,002.50 2,023,811.52	85.97 4.54%	1,719,478.00 4,897.22	0.36% (304,333.52)	A2 / A NR	6.89 6.24
171239AG1	Chubb Corporation Callable Note Cont 6/15/2030 1.375% Due 09/15/2030	2,000,000.00	10/28/2020 1.54%	1,969,500.00 1,977,735.93	79.50 4.77%	1,590,090.00 8,097.22	0.33% (387,645.93)	A3 / A A	7.22 6.64
084664CW9	Berkshire Hathaway Callable Note Cont 7/15/2030 1.450% Due 10/15/2030	2,000,000.00	10/26/2020 1.53%	1,986,000.00 1,989,754.88	81.39 4.47%	1,627,762.00 6,122.22	0.34% (361,992.88)	Aa2 / AA A+	7.30 6.72
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 1,485,490.62	80.42 5.38%	1,206,316.51 13,750.00	0.25% (279,174.11)	A3 / A- NR	7.60 6.69
06051GJF7	Bank of America Corp Callable Note 1X 7/23/2030 1.898% Due 07/23/2031	3,000,000.00	Various 2.33%	2,995,802.50 2,995,298.47	79.64 5.40%	2,389,053.00 24,990.33	0.50% (606,245.47)	A1 / A- AA-	8.07 6.34
0641594B9	Bank of Nova Scotia Note 2.150% Due 08/01/2031	1,520,000.00	Various 2.03%	1,535,786.80 1,532,771.84	79.80 5.25%	1,212,906.80 13,616.67	0.26% (319,865.04)	A2 / A- AA-	8.09 7.10
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 2,423,623.70	80.30 5.09%	1,955,353.70 15,235.66	0.41% (468,270.00)	Baa2 / BBB NR	8.22 7.24
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 1,156,512.58	77.53 6.12%	907,079.94 6,483.75	0.19% (249,432.64)	Baa2 / BBB BBB	8.30 7.10
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 1,607,013.93	81.13 5.10%	1,306,202.66 4,731.61	0.27% (300,811.27)	A2 / BBB+ A	8.38 7.35
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 2,093,906.92	81.15 5.08%	1,700,004.51 4,015.42	0.35% (393,902.41)	A2 / A A+	8.43 7.40
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%	978,520.20 978,752.77	82.12 5.02%	804,820.10 1,045.33	0.17% (173,932.67)	A1 / A NR	8.47 7.41
37045XDS2	General Motors Finl Co Callable Note Cont 10/12/2031 3.100% Due 01/12/2032	2,290,000.00	Various 3.94%	2,133,319.80 2,154,188.45	80.88 5.99%	1,852,156.58 33,325.86	0.39% (302,031.87)	Baa2 / BBB BBB-	8.54 7.08
65339KBZ2	Nextera Energy Capital Calalble Note Cont 10/15/2031 2.440% Due 01/15/2032	2,350,000.00	Various 2.63%	2,311,107.50 2,316,730.46	81.08 5.21%	1,905,269.56 26,440.12	0.40% (411,460.90)	Baa1 / BBB+ A-	8.55 7.36

# Holdings Report

As of June 30, 2023

## 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
036752AT0	Anthem Inc Callable Note Cont 2/15/32 4.100% Due 05/15/2032	1,265,000.00	04/20/2023 4.74%	1,206,088.95 1,207,299.57	93.18 5.06%	1,178,767.48 6,627.19	0.25% (28,532.09)	Baa2 / A BBB	8.88 7.25
404280CT4	HSBC Holdings PLC Callable Note Cont 5/25/2031 2.804% Due 05/24/2032	1,600,000.00	05/18/2021 3.06%	1,603,472.00 1,602,808.36	80.88 5.86%	1,294,096.00 4,611.02	0.27% (308,712.36)	A3 / A- A+	8.91 6.81
61747YED3	Morgan Stanley Callable Note Cont 7/21/2031 2.239% Due 07/21/2032	2,250,000.00	Various 2.59%	2,247,120.00 2,247,626.59	79.48 5.42%	1,788,268.50 22,390.00	0.38% (459,358.09)	A1 / A- A+	9.07 7.04
756109BP8	Realty Income Corp Callable Note Cont 7/13/2032 5.625% Due 10/13/2032	2,000,000.00	Various 5.59%	2,003,446.20 2,004,481.28	101.06 5.47%	2,021,220.00 24,375.00	0.43% 16,738.72	A3 / A- NR	9.30 6.94
46647PCR5	JP Morgan Chase & Co Callable Note Cont 11/8/2031 2.545% Due 11/08/2032	2,535,000.00	Various 4.10%	2,281,110.00 2,282,292.95	81.93 5.24%	2,076,986.34 9,498.15	0.43% (205,306.61)	A1 / A- AA-	9.37 7.25
26442CBJ2	Duke Energy Carolinas Callable Note Cont 10/15/2032 4.950% Due 01/15/2033	2,580,000.00	Various 5.11%	2,547,705.90 2,548,462.83	99.26 5.05%	2,560,889.94 62,081.26	0.55% 12,427.11	Aa3 / A NR	9.55 7.34
458140CG3	Intel Corp Callable Note Cont 11/10/2032 5.200% Due 02/10/2033	1,210,000.00	Various 5.18%	1,212,287.70 1,212,202.62	100.95 5.07%	1,221,468.38 24,643.67	0.26% 9,265.76	A2 / A A-	9.62 7.21
28622HAB7	Elevance Health, Inc Callable Note Cont 11/15/2032 4.750% Due 02/15/2033	1,365,000.00	06/12/2023 5.12%	1,326,957.45 1,327,140.45	97.13 5.13%	1,325,763.08 25,754.90	0.28% (1,377.37)	Baa2 / A BBB	9.64 7.47
828807DU8	Simon Property Group Callable Note Cont 12/08/32 5.500% Due 03/08/2033	2,510,000.00	Various 5.61%	2,488,152.70 2,488,779.10	99.29 5.60%	2,492,121.27 43,332.36	0.53% 3,342.17	A3 / A- NR	9.70 7.30
172967NN7	Citigroup Inc Callable Note Cont 3/17/2032 3.785% Due 03/17/2033	2,405,000.00	Various 5.18%	2,188,310.35 2,199,842.86	88.35 5.48%	2,124,834.34 26,297.33	0.45% (75,008.52)	A3 / BBB+ A	9.72 7.12
14040HCT0	Capital One Financial Callable Note Cont 5/10/2032 5.268% Due 05/10/2033	1,135,000.00	09/26/2022 6.40%	1,050,692.20 1,056,693.99	93.63 6.21%	1,062,735.69 8,470.51	0.22% 6,041.70	Baa1 / BBB A-	9.87 6.86
09247XAT8	Blackrock Inc Callable Note Cont 2/25/2033 4.750% Due 05/25/2033	1,270,000.00	06/12/2023 5.00%	1,245,514.40 1,245,628.98	98.26 4.97%	1,247,923.59 6,032.50	0.26% 2,294.61	Aa3 / AA- NR	9.91 7.76

# Holdings Report

As of June 30, 2023

## 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
95000U3D3	Wells Fargo & Company Callable Note 4/24/2033 5.389% Due 04/24/2034	2,630,000.00	Various 5.37%	2,632,154.00 2,632,097.89	99.36 5.45%	2,613,204.82 26,377.66	0.55% (18,893.07)	A1 / BBB+ A+	10.82 8.02
<b>TOTAL Corporate</b>		<b>190,949,000.00</b>	<b>2.91%</b>	<b>191,292,830.91</b>	<b>5.34%</b>	<b>173,899,349.89</b> <b>1,610,433.57</b>	<b>36.56%</b> <b>(17,393,481.02)</b>	<b>A3 / A-</b> <b>A</b>	<b>5.10</b> <b>4.26</b>
<b>Money Market Fund</b>									
31846V203	First American Govt Obligation Fund Class Y	3,734,186.25	Various 4.70%	3,734,186.25 3,734,186.25	1.00 4.70%	3,734,186.25 0.00	0.78% 0.00	Aaa / AAA AAA	0.00 0.00
<b>TOTAL Money Market Fund</b>		<b>3,734,186.25</b>	<b>4.70%</b>	<b>3,734,186.25</b>	<b>4.70%</b>	<b>3,734,186.25</b> <b>0.00</b>	<b>0.78%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>Mortgage Pass Thru</b>									
3138WKUN3	FNMA FN AS9588 4.000% Due 05/01/2047	294,442.21	08/09/2017 3.53%	312,384.77 308,834.95	95.20 4.79%	280,306.07 981.47	0.06% (28,528.88)	Aaa / AA+ AAA	23.85 6.07
31418CNE0	FNMA FN MA3088 4.000% Due 08/01/2047	233,606.32	08/27/2018 3.84%	238,497.46 237,679.34	95.34 4.76%	222,724.70 778.69	0.05% (14,954.64)	Aaa / AA+ AAA	24.10 6.10
3128MJ2T6	FHLMC FG G08785 4.000% Due 10/01/2047	296,506.08	09/18/2018 3.92%	299,946.03 299,379.90	94.74 4.89%	280,903.06 988.35	0.06% (18,476.84)	Aaa / AA+ AAA	24.27 5.98
3140J6GR2	FNMA FN BM2007 4.000% Due 09/01/2048	175,773.48	02/25/2019 3.82%	179,783.33 179,193.70	95.34 4.74%	167,584.51 585.91	0.04% (11,609.19)	Aaa / AA+ AAA	25.19 6.23
3140JG6L4	FNMA FN BN0874 4.000% Due 11/01/2048	154,921.41	06/10/2019 3.74%	160,004.77 159,304.35	95.34 4.76%	147,703.64 516.40	0.03% (11,600.71)	Aaa / AA+ AAA	25.36 6.05
<b>TOTAL Mortgage Pass Thru</b>		<b>1,155,249.50</b>	<b>3.76%</b>	<b>1,190,616.36</b> <b>1,184,392.24</b>	<b>4.80%</b>	<b>1,099,221.98</b> <b>3,850.82</b>	<b>0.23%</b> <b>(85,170.26)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>24.42</b> <b>6.07</b>
<b>Supranational</b>									
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 1,637,702.50	92.43 5.05%	1,515,889.72 1,964.58	0.32% (121,812.78)	Aaa / AAA NR	1.81 1.76
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 4,999,779.28	90.76 4.74%	4,538,195.00 4,375.00	0.95% (461,584.28)	Aaa / AAA AAA	2.33 2.26

# Holdings Report

As of June 30, 2023

## 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
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 04/20/2026	8,135,000.00	Various 0.92%	8,118,191.70 8,125,957.76	90.21 4.64%	7,338,681.12 14,038.53	1.53% (787,276.64)	Aaa / AAA AAA	2.81 2.71
<b>TOTAL Supranational</b>		<b>14,775,000.00</b>	<b>0.75%</b>	<b>14,751,394.90</b> <b>14,763,439.54</b>	<b>4.72%</b>	<b>13,392,765.84</b> <b>20,378.11</b>	<b>2.79%</b> <b>(1,370,673.70)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.53</b> <b>2.45</b>
<b>US Treasury</b>									
91282CAK7	US Treasury Note 0.125% Due 09/15/2023	1,000,000.00	09/28/2020 0.15%	999,179.69 999,942.33	98.98 5.05%	989,798.00 366.85	0.21% (10,144.33)	Aaa / AA+ AAA	0.21 0.21
912828T26	US Treasury Note 1.375% Due 09/30/2023	2,000,000.00	Various 2.65%	1,876,784.96 1,994,093.28	99.05 5.18%	1,981,020.00 6,912.57	0.41% (13,073.28)	Aaa / AA+ AAA	0.25 0.25
912828B66	US Treasury Note 2.750% Due 02/15/2024	325,000.00	02/27/2017 2.14%	337,658.53 326,139.91	98.36 5.44%	319,668.05 3,357.73	0.07% (6,471.86)	Aaa / AA+ AAA	0.63 0.60
912828W48	US Treasury Note 2.125% Due 02/29/2024	2,000,000.00	Various 1.97%	2,019,148.62 2,001,956.98	97.89 5.38%	1,957,734.00 14,205.16	0.41% (44,222.98)	Aaa / AA+ AAA	0.67 0.65
912828X70	US Treasury Note 2.000% Due 04/30/2024	3,275,000.00	Various 2.47%	3,193,924.09 3,263,220.63	97.22 5.45%	3,184,043.43 11,035.33	0.67% (79,177.20)	Aaa / AA+ AAA	0.84 0.81
912828WJ5	US Treasury Note 2.500% Due 05/15/2024	3,150,000.00	Various 2.14%	3,201,171.55 3,159,590.30	97.49 5.47%	3,071,004.30 10,057.73	0.64% (88,586.00)	Aaa / AA+ AAA	0.88 0.85
91282CCT6	US Treasury Note 0.375% Due 08/15/2024	4,500,000.00	08/25/2021 0.46%	4,489,277.34 4,495,938.24	94.61 5.37%	4,257,423.00 6,339.78	0.89% (238,515.24)	Aaa / AA+ AAA	1.13 1.09
9128282Y5	US Treasury Note 2.125% Due 09/30/2024	4,250,000.00	Various 2.05%	4,257,060.55 4,254,088.70	96.16 5.33%	4,086,808.50 22,701.50	0.86% (167,280.20)	Aaa / AA+ AAA	1.25 1.20
9128283J7	US Treasury Note 2.125% Due 11/30/2024	7,000,000.00	Various 0.88%	7,363,750.01 7,121,364.51	95.77 5.26%	6,703,592.00 12,599.03	1.40% (417,772.51)	Aaa / AA+ AAA	1.42 1.37
912828XB1	US Treasury Note 2.125% Due 05/15/2025	3,000,000.00	Various 2.61%	2,909,555.78 2,975,342.07	94.97 4.97%	2,849,064.00 8,141.99	0.60% (126,278.07)	Aaa / AA+ AAA	1.88 1.80
91282CAB7	US Treasury Note 0.250% Due 07/31/2025	7,000,000.00	Various 0.28%	6,990,429.69 6,995,977.09	91.00 4.84%	6,369,727.00 7,299.72	1.33% (626,250.09)	Aaa / AA+ AAA	2.09 2.03
912828K74	US Treasury Note 2.000% Due 08/15/2025	5,125,000.00	Various 2.40%	4,988,883.21 5,085,568.53	94.34 4.83%	4,834,914.75 38,508.28	1.02% (250,653.78)	Aaa / AA+ AAA	2.13 2.03
91282CAM3	US Treasury Note 0.250% Due 09/30/2025	6,000,000.00	Various 0.26%	5,997,890.63 5,999,050.43	90.57 4.71%	5,434,452.00 3,770.49	1.13% (564,598.43)	Aaa / AA+ AAA	2.25 2.19
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	4,000,000.00	11/27/2020 0.38%	3,999,531.25 3,999,773.33	90.27 4.68%	3,610,624.00 1,270.49	0.75% (389,149.33)	Aaa / AA+ AAA	2.42 2.35

# Holdings Report

As of June 30, 2023

## 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
912828P46	US Treasury Note 1.625% Due 02/15/2026	2,000,000.00	Various 1.90%	1,955,192.48 1,986,918.92	92.67 4.62%	1,853,438.00 12,209.95	0.39% (133,480.92)	Aaa / AA+ AAA	2.63 2.51
91282CGL9	US Treasury Note 4.000% Due 02/15/2026	5,000,000.00	02/27/2023 4.52%	4,928,710.94 4,936,807.48	98.46 4.63%	4,923,240.00 75,138.12	1.04% (13,567.48)	Aaa / AA+ AAA	2.63 2.43
91282CBT7	US Treasury Note 0.750% Due 03/31/2026	2,000,000.00	03/30/2021 0.90%	1,984,921.88 1,991,709.51	90.38 4.51%	1,807,656.00 3,770.49	0.38% (184,053.51)	Aaa / AA+ AAA	2.75 2.66
91282CCP4	US Treasury Note 0.625% Due 07/31/2026	4,500,000.00	08/25/2021 0.82%	4,456,757.81 4,472,949.61	89.09 4.45%	4,009,041.00 11,731.70	0.84% (463,908.61)	Aaa / AA+ AAA	3.09 2.98
9128282A7	US Treasury Note 1.500% Due 08/15/2026	5,250,000.00	Various 1.82%	5,127,789.16 5,202,248.94	91.40 4.48%	4,798,620.76 29,585.64	1.01% (403,628.18)	Aaa / AA+ AAA	3.13 2.98
91282CCW9	US Treasury Note 0.750% Due 08/31/2026	5,000,000.00	09/22/2021 0.86%	4,973,632.81 4,983,079.96	89.19 4.45%	4,459,375.00 12,533.97	0.93% (523,704.96)	Aaa / AA+ AAA	3.17 3.06
912828YG9	US Treasury Note 1.625% Due 09/30/2026	2,000,000.00	10/25/2019 1.71%	1,988,593.75 1,994,646.41	91.61 4.42%	1,832,110.00 8,169.40	0.38% (162,536.41)	Aaa / AA+ AAA	3.25 3.09
912828YQ7	US Treasury Note 1.625% Due 10/31/2026	4,000,000.00	Various 1.75%	3,967,565.79 3,984,323.38	91.45 4.41%	3,658,124.00 10,951.09	0.76% (326,199.38)	Aaa / AA+ AAA	3.34 3.18
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	7,000,000.00	Various 1.26%	6,956,933.59 6,970,311.24	89.92 4.41%	6,294,533.00 13,267.66	1.31% (675,778.24)	Aaa / AA+ AAA	3.34 3.20
912828YU8	US Treasury Note 1.625% Due 11/30/2026	2,400,000.00	12/23/2019 1.85%	2,364,468.75 2,382,493.88	91.30 4.39%	2,191,219.20 3,303.28	0.46% (191,274.68)	Aaa / AA+ AAA	3.42 3.26
912828Z78	US Treasury Note 1.500% Due 01/31/2027	4,000,000.00	04/28/2022 2.86%	3,759,062.50 3,818,395.79	90.58 4.37%	3,623,280.00 25,027.62	0.76% (195,115.79)	Aaa / AA+ AAA	3.59 3.40
912828ZB9	US Treasury Note 1.125% Due 02/28/2027	10,000,000.00	Various 0.99%	10,085,703.13 10,047,049.32	89.23 4.33%	8,923,440.00 37,601.91	1.87% (1,123,609.32)	Aaa / AA+ AAA	3.67 3.51
91282CEN7	US Treasury Note 2.750% Due 04/30/2027	4,500,000.00	06/14/2022 3.56%	4,337,578.13 4,372,343.71	94.46 4.33%	4,250,916.00 20,849.18	0.89% (121,427.71)	Aaa / AA+ AAA	3.84 3.57
912828ZV5	US Treasury Note 0.500% Due 06/30/2027	6,000,000.00	Various 0.88%	5,874,111.33 5,912,073.30	86.22 4.29%	5,173,128.00 81.52	1.08% (738,945.30)	Aaa / AA+ AAA	4.00 3.88
9128282R0	US Treasury Note 2.250% Due 08/15/2027	2,200,000.00	Various 1.83%	2,268,687.50 2,235,525.54	92.44 4.27%	2,033,710.80 18,596.69	0.43% (201,814.74)	Aaa / AA+ AAA	4.13 3.84
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	4,250,000.00	12/20/2022 3.84%	4,302,128.91 4,296,389.95	99.44 4.27%	4,226,259.50 44,067.62	0.89% (70,130.45)	Aaa / AA+ AAA	4.25 3.82
9128283F5	US Treasury Note 2.250% Due 11/15/2027	4,750,000.00	Various 2.77%	4,553,505.86 4,655,179.06	92.11 4.25%	4,375,011.25 13,649.79	0.91% (280,167.81)	Aaa / AA+ AAA	4.38 4.08
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	5,000,000.00	02/27/2023 4.23%	4,922,851.56 4,928,221.82	98.60 4.22%	4,929,885.00 526.49	1.03% 1,663.18	Aaa / AA+ AAA	4.51 4.08



# Holdings Report

As of June 30, 2023

## 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
91282CCH2	US Treasury Note 1.250% Due 06/30/2028	4,000,000.00	07/23/2021 1.03%	4,058,125.00 4,041,934.51	87.05 4.14%	3,481,876.00 135.87	0.73% (560,058.51)	Aaa / AA+ AAA	5.01 4.75
91282CCR0	US Treasury Note 1.000% Due 07/31/2028	3,500,000.00	08/26/2021 1.14%	3,467,460.94 3,476,116.59	85.77 4.13%	3,001,796.00 14,599.45	0.63% (474,320.59)	Aaa / AA+ AAA	5.09 4.84
91282CCV1	US Treasury Note 1.125% Due 08/31/2028	8,500,000.00	Various 1.18%	8,469,980.47 8,477,627.69	86.16 4.13%	7,323,617.00 31,961.62	1.53% (1,154,010.69)	Aaa / AA+ AAA	5.18 4.90
9128286B1	US Treasury Note 2.625% Due 02/15/2029	1,750,000.00	Various 1.78%	1,878,632.82 1,826,212.59	92.66 4.10%	1,621,553.50 17,258.29	0.34% (204,659.09)	Aaa / AA+ AAA	5.64 5.09
91282CEE7	US Treasury Note 2.375% Due 03/31/2029	4,000,000.00	04/21/2022 2.96%	3,854,375.00 3,879,363.91	91.30 4.09%	3,651,876.00 23,879.78	0.77% (227,487.91)	Aaa / AA+ AAA	5.76 5.25
91282CEM9	US Treasury Note 2.875% Due 04/30/2029	7,000,000.00	Various 3.07%	6,918,906.25 6,930,100.52	93.77 4.08%	6,564,138.00 33,906.25	1.37% (365,962.52)	Aaa / AA+ AAA	5.84 5.26
9128286T2	US Treasury Note 2.375% Due 05/15/2029	1,500,000.00	Various 1.77%	1,580,800.78 1,548,704.99	91.17 4.08%	1,367,578.50 4,549.93	0.29% (181,126.49)	Aaa / AA+ AAA	5.88 5.37
91282CEV9	US Treasury Note 3.250% Due 06/30/2029	3,000,000.00	09/27/2022 4.16%	2,839,921.88 2,857,830.90	95.67 4.07%	2,870,157.00 264.95	0.60% 12,326.10	Aaa / AA+ AAA	6.01 5.38
91282CFJ5	US Treasury Note 3.125% Due 08/31/2029	7,500,000.00	Various 3.79%	7,203,574.22 7,230,473.71	94.98 4.05%	7,123,537.50 78,337.30	1.50% (106,936.21)	Aaa / AA+ AAA	6.18 5.47
91282CFY2	US Treasury Note 3.875% Due 11/30/2029	10,000,000.00	Various 3.96%	9,947,070.32 9,949,586.98	99.09 4.04%	9,909,380.00 32,821.04	2.07% (40,206.98)	Aaa / AA+ AAA	6.42 5.61
91282CGJ4	US Treasury Note 3.500% Due 01/31/2030	7,500,000.00	03/30/2023 3.64%	7,438,476.56 7,440,742.44	97.04 4.02%	7,277,640.00 109,495.86	1.54% (163,102.44)	Aaa / AA+ AAA	6.59 5.72
912828ZQ6	US Treasury Note 0.625% Due 05/15/2030	2,000,000.00	Various 0.68%	1,989,638.68 1,992,844.68	80.11 3.96%	1,602,188.00 1,596.47	0.33% (390,656.68)	Aaa / AA+ AAA	6.88 6.58
91282CAE1	US Treasury Note 0.625% Due 08/15/2030	2,000,000.00	09/28/2020 0.66%	1,992,890.63 1,994,871.48	79.67 3.92%	1,593,360.00 4,696.13	0.33% (401,511.48)	Aaa / AA+ AAA	7.13 6.80
91282CCS8	US Treasury Note 1.250% Due 08/15/2031	3,500,000.00	Various 1.29%	3,485,527.35 3,488,160.58	82.06 3.84%	2,872,187.50 16,436.46	0.60% (615,973.08)	Aaa / AA+ AAA	8.13 7.51
91282CEP2	US Treasury Note 2.875% Due 05/15/2032	4,250,000.00	Various 2.99%	4,208,164.06 4,211,747.53	92.72 3.85%	3,940,549.00 15,605.46	0.82% (271,198.53)	Aaa / AA+ AAA	8.88 7.67
91282CGM7	US Treasury Note 3.500% Due 02/15/2033	10,000,000.00	Various 3.72%	9,820,117.18 9,821,545.88	97.41 3.82%	9,740,630.00 131,491.72	2.06% (80,915.88)	Aaa / AA+ AAA	9.64 7.97
<b>TOTAL US Treasury</b>		<b>212,475,000.00</b>	<b>2.14%</b>	<b>210,586,103.92</b> <b>211,010,579.13</b>	<b>4.42%</b>	<b>196,954,924.54</b> <b>1,004,665.35</b>	<b>41.23%</b> <b>(14,055,654.59)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>4.23</b> <b>3.86</b>
<b>TOTAL PORTFOLIO</b>		<b>516,166,378.56</b>	<b>2.32%</b>	<b>516,141,024.11</b> <b>515,222,932.49</b>	<b>4.92%</b>	<b>477,232,151.39</b> <b>2,887,605.00</b>	<b>100.00%</b> <b>(37,990,781.10)</b>	<b>Aa2 / AA-</b> <b>AA+</b>	<b>4.27</b> <b>3.59</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>480,119,756.39</b>			

# Holdings Report

As of June 30, 2023

## 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
<b>Emerging Market Equity</b>									
922042858	Vanguard FTSE Emerging Markets ETF 0.000% Due 06/30/2023	122,848.00	Various 2.58%	5,437,540.95 5,437,540.95	40.68 0.00%	4,997,456.64 0.00	4.82% (440,084.31)	NR / NR NR	0.00 0.00
<b>TOTAL Emerging Market Equity</b>		<b>122,848.00</b>	<b>2.58%</b>	<b>5,437,540.95</b>	<b>0.00%</b>	<b>4,997,456.64</b> <b>0.00</b>	<b>4.82%</b> <b>(440,084.31)</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>International Equity</b>									
921943858	Vanguard ETF FTSE Developed Mkts ETF 0.000% Due 06/30/2023	223,573.00	Various 2.86%	9,570,938.31 9,570,938.31	46.18 0.00%	10,324,601.14 0.00	9.96% 753,662.83	NR / NR NR	0.00 0.00
<b>TOTAL International Equity</b>		<b>223,573.00</b>	<b>2.86%</b>	<b>9,570,938.31</b> <b>9,570,938.31</b>	<b>0.00%</b>	<b>10,324,601.14</b> <b>0.00</b>	<b>9.96%</b> <b>753,662.83</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>International Real Estate</b>									
922042676	Vanguard Vanguard GLBL Ex-US Real Est 0.000% Due 06/30/2023	43,755.00	05/16/2023 0.00%	1,806,206.40 1,806,206.40	40.19 0.00%	1,758,513.45 0.00	1.70% (47,692.95)	NR / NR NR	0.00 0.00
<b>TOTAL International Real Estate</b>		<b>43,755.00</b>	<b>0.00%</b>	<b>1,806,206.40</b> <b>1,806,206.40</b>	<b>0.00%</b>	<b>1,758,513.45</b> <b>0.00</b>	<b>1.70%</b> <b>(47,692.95)</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>Large Cap US Equity</b>									
464287200	ISHARES S&P 500 Index ETF	57,371.00	Various 0.00%	15,274,552.44 15,274,552.44	445.71 0.00%	25,570,828.41 0.00	24.66% 10,296,275.97	NR / NR NR	0.00 0.00
<b>TOTAL Large Cap US Equity</b>		<b>57,371.00</b>	<b>0.00%</b>	<b>15,274,552.44</b> <b>15,274,552.44</b>	<b>0.00%</b>	<b>25,570,828.41</b> <b>0.00</b>	<b>24.66%</b> <b>10,296,275.97</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>Mid Cap US Equity</b>									
464287507	ISHARES S&P Midcap ETF 0.000% Due 06/30/2023	134,383.00	Various 1.52%	30,034,699.88 30,034,699.88	261.48 0.00%	35,138,466.84 0.00	33.89% 5,103,766.96	NR / NR NR	0.00 0.00
<b>TOTAL Mid Cap US Equity</b>		<b>134,383.00</b>	<b>1.52%</b>	<b>30,034,699.88</b> <b>30,034,699.88</b>	<b>0.00%</b>	<b>35,138,466.84</b> <b>0.00</b>	<b>33.89%</b> <b>5,103,766.96</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>

# Holdings Report

As of June 30, 2023

## 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
<b>Money Market Fund</b>									
31846V203	First American Govt Obligation Fund Class Y	1,290,207.67	Various 4.70%	1,290,207.67 1,290,207.67	1.00 4.70%	1,290,207.67 0.00	1.24% 0.00	Aaa / AAA AAA	0.00 0.00
<b>TOTAL Money Market Fund</b>		<b>1,290,207.67</b>	<b>4.70%</b>	<b>1,290,207.67</b>	<b>4.70%</b>	<b>1,290,207.67</b> <b>0.00</b>	<b>1.24%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>Real Estate</b>									
922908553	Vanguard ETF REIT 0.000% Due 06/30/2023	112,060.00	Various 3.95%	9,622,807.75 9,622,807.75	83.56 0.00%	9,363,733.60 0.00	9.03% (259,074.15)	NR / NR NR	0.00 0.00
<b>TOTAL Real Estate</b>		<b>112,060.00</b>	<b>3.95%</b>	<b>9,622,807.75</b>	<b>0.00%</b>	<b>9,363,733.60</b> <b>0.00</b>	<b>9.03%</b> <b>(259,074.15)</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>Small Cap US Equity</b>									
922908751	Vanguard ETF Small Cap 0.000% Due 06/30/2023	76,575.00	Various 1.45%	10,547,734.50 10,547,734.50	198.89 0.00%	15,230,001.75 0.00	14.69% 4,682,267.25	NR / NR NR	0.00 0.00
<b>TOTAL Small Cap US Equity</b>		<b>76,575.00</b>	<b>1.45%</b>	<b>10,547,734.50</b>	<b>0.00%</b>	<b>15,230,001.75</b> <b>0.00</b>	<b>14.69%</b> <b>4,682,267.25</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>TOTAL PORTFOLIO</b>		<b>2,060,772.67</b>	<b>1.75%</b>	<b>83,584,687.90</b>	<b>0.06%</b>	<b>103,673,809.50</b> <b>0.00</b>	<b>100.00%</b> <b>20,089,121.60</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>103,673,809.50</b>			

# Important Disclosures

*As of June 30, 2023*

2023 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by ICE Data Services Inc ("IDS"), an independent pricing source. In the event IDS 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.

Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

## 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.*

# Asset Class 10-Year Snapshot Disclosure

As of June 30, 2023

- **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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*All investments contain risk and may lose value. Fixed income investments are subject to interest rate, 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. International: Non-US markets may be more volatile due to a variety of factors including less liquidity, transparency and oversight of companies and assets. Values of non-US investments may fluctuate due to changes in currency exchange rates. Non-US companies are also subject to risks that come with political and economic stability that may affect their respective countries. These risks may be greater in emerging market countries. Equities: Investments on equities are subject to risks from stock market fluctuations that occur in response to economic and business developments.*