

# PRISM ARC

*Period Ending December 31, 2022*

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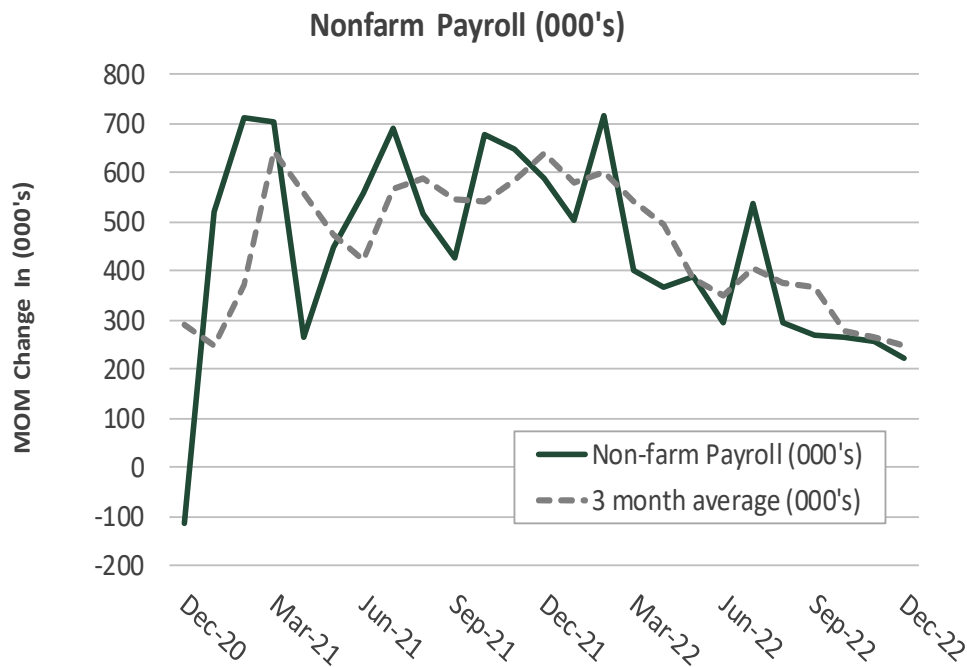


## Section 1 | Economic Update

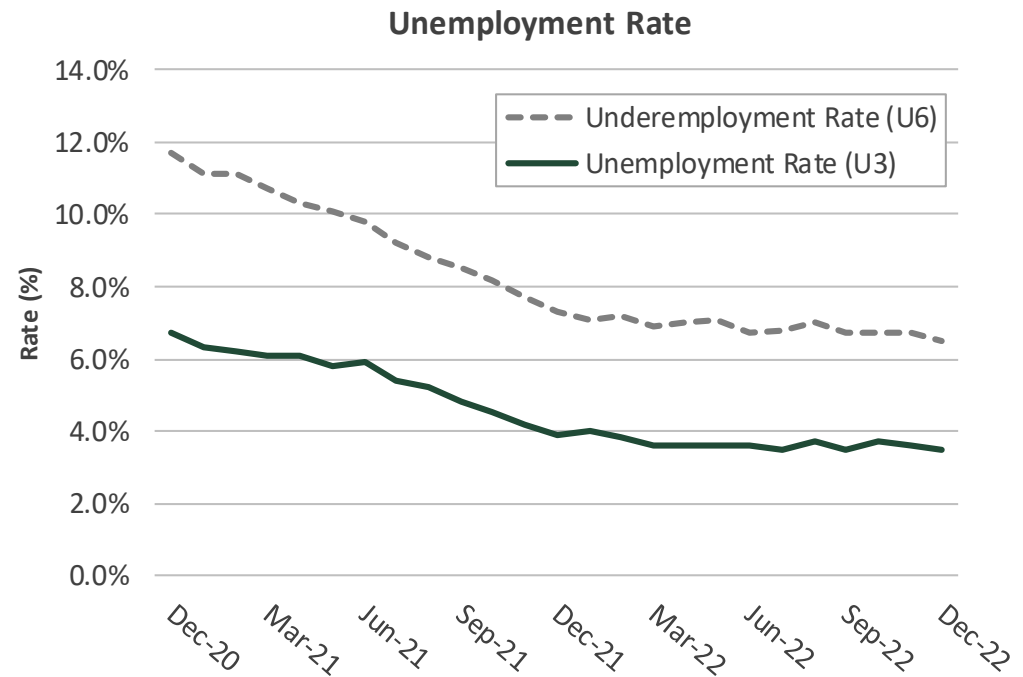
## Economic Update

- Market volatility has intensified as global central banks pursue monetary policies to combat persistently high inflation. Although the pace of job growth is moderating, the strength of the labor market has sustained economic growth. Inflation metrics are trending downward but remain significantly higher than the Fed's target. While evidence of slower economic conditions has begun to mount, we expect the Federal Reserve to continue to raise rates to battle inflation, albeit at a less aggressive pace. Over the near-term, we expect financial market volatility to remain intensified with persistent inflation, geopolitical risk, and the Fed's hawkish monetary policy.
- As expected at the December 14th meeting, the Federal Open Market Committee (FOMC) raised the fed funds target rate by 50 basis points to a range of 4.25 – 4.50%, in a downshift from four consecutive 75 basis point hikes. The decision was unanimous, and there was no change to the November statement. The sentiment was hawkish, indicating that “ongoing increases” in the fed funds rate are likely appropriate and citing continued labor market imbalances. FOMC members forecasted a higher fed funds rate, slower GDP growth, higher inflation, and higher unemployment in 2023 than in the September projections. We believe the FOMC will continue to implement tighter monetary policy at a slower pace and hold rates at restrictive levels for some time until inflationary pressures subside and remain in the Fed's target range.
- In December, yields rose, and the curve became less inverted. The 2-year Treasury yield increased 12 basis points to 4.43%, the 5-year Treasury yield rose 27 basis points to 4.01%, and the 10-year Treasury yield climbed 27 basis points to 3.88%. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -55 basis points at December month-end versus -71 basis points at November month-end. The spread was a positive 78 basis points one year ago. The inversion between 3-month and 10-year treasuries narrowed to -50 basis points in December from -74 basis points in November. The year 2022 saw a dramatic shift in the Federal Reserve's policy from highly accommodative to aggressive tightening, resulting in significantly higher rates and an inverted yield curve. The shape of the yield curve indicates that the probability of recession is increasing.

# Employment



Source: US Department of Labor

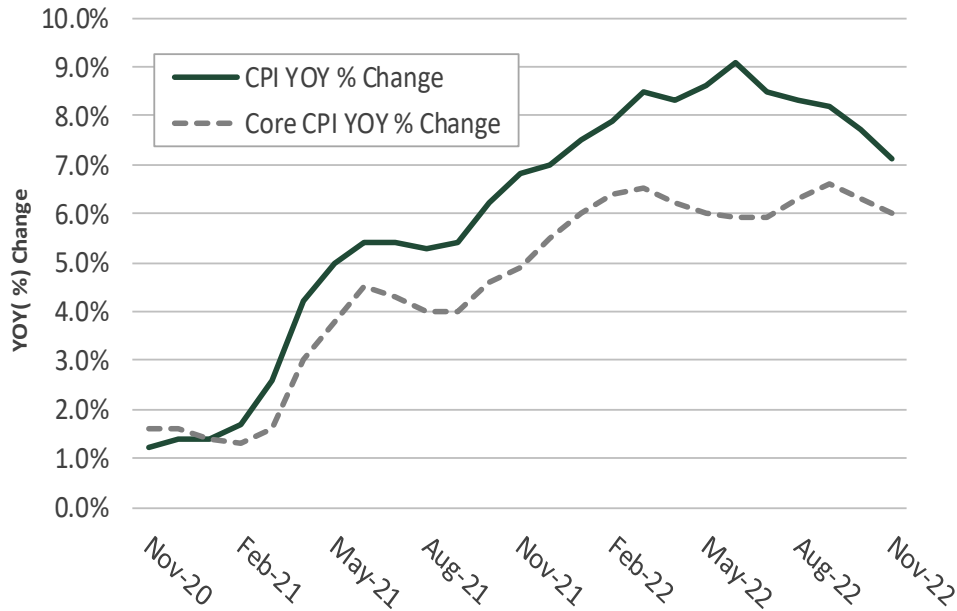


Source: US Department of Labor

The U.S. economy added 223,000 jobs in December, slightly higher than market expectations of 203,000, but a decline from November's revised increase of 256,000. Trends in employment remain healthy, with the three-month moving average payrolls at 247,000 and the six-month moving average at 307,000. Jobs in the goods producing sector were surprisingly strong, and leisure and hospitality employment growth remained solid. The unemployment rate dipped to 3.5%, returning to its pre-pandemic level. The labor participation rate increased only slightly to 62.3% in December from 62.1% in November, indicating the supply of labor remains challenging for employers. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons declined to 6.5% from the prior month at 6.7%. Average hourly earnings rose 4.6% year-over-year in December, down from a revised 4.8% increase in November. Overall, the December employment report demonstrates a strong demand for labor and supports the case for the Fed to continue raising the federal funds rate, but perhaps at a slower pace.

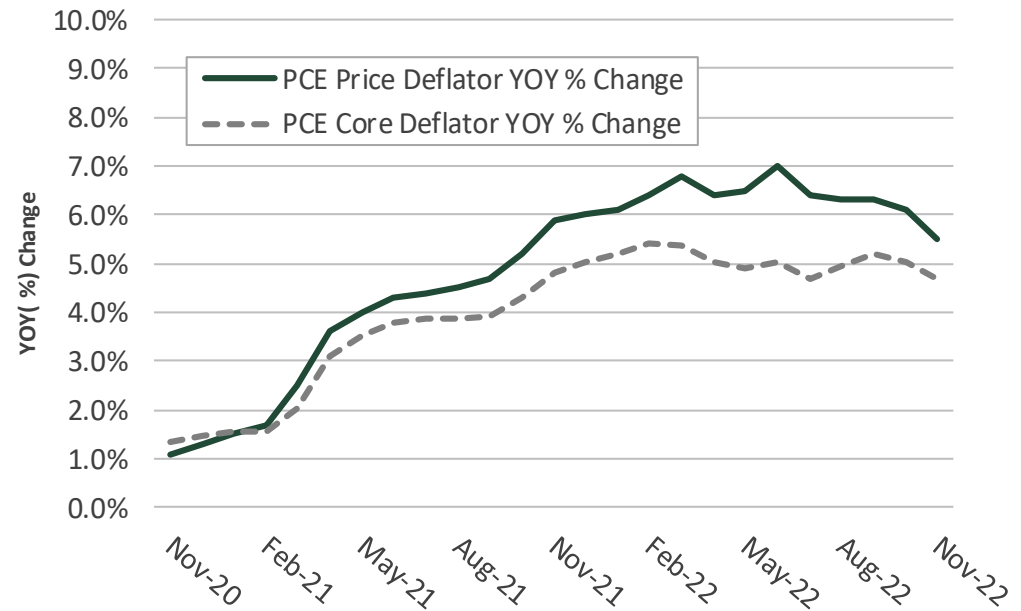
# Inflation

## Consumer Price Index (CPI)



Source: US Department of Labor

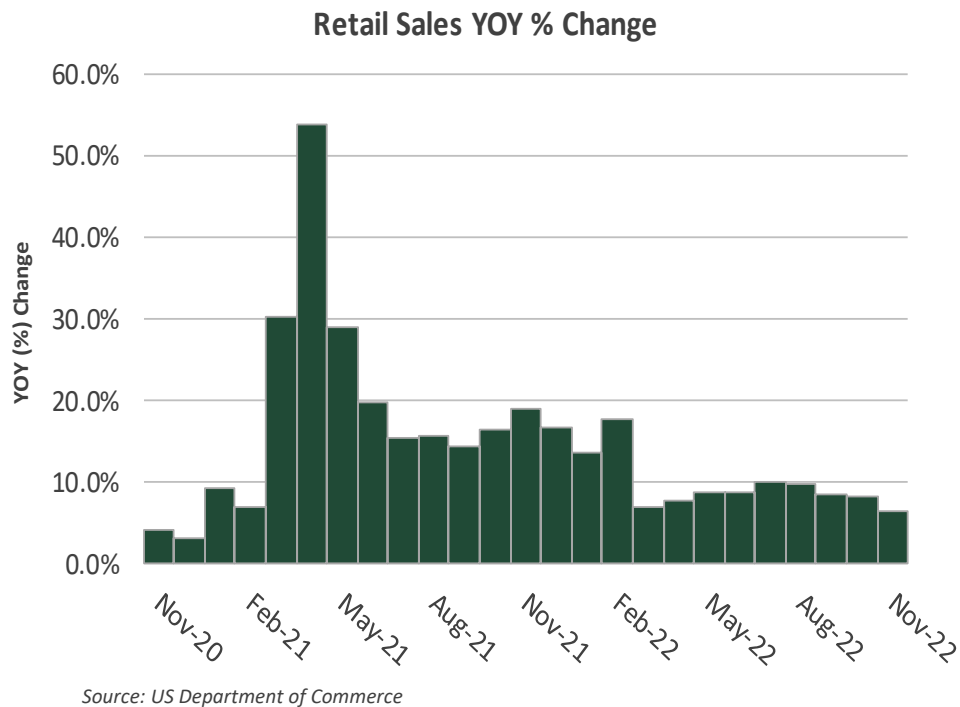
## Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

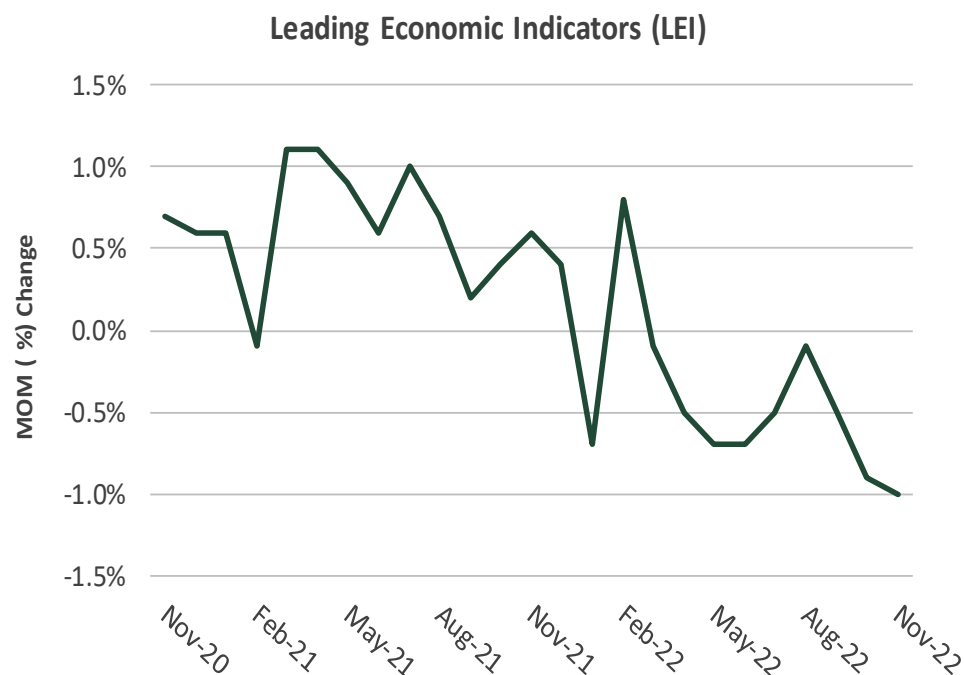
The Consumer Price Index (CPI) increased less than expected in November, up 7.1% year-over-year versus consensus expectations for 7.3%, and down from 7.7% in October. The Core CPI, which excludes volatile food and energy components, rose 6.0% year-over-year, down from a 6.3% increase in October. The pace of price gains for used cars and energy decelerated; however, shelter and food prices remain stubbornly high. The Personal Consumption Expenditures (PCE) index rose 5.5% year-over-year in November, versus an upwardly revised 6.1% year-over-year gain in October. Core PCE increased 4.7% year-over-year in November versus a 5.0% year-over-year gain in October. Although inflation may have peaked, levels remain well above the Fed's target of around 2%, which is likely to keep the Federal Reserve on the path of tightening monetary policy, albeit at a less aggressive pace.

## Consumer

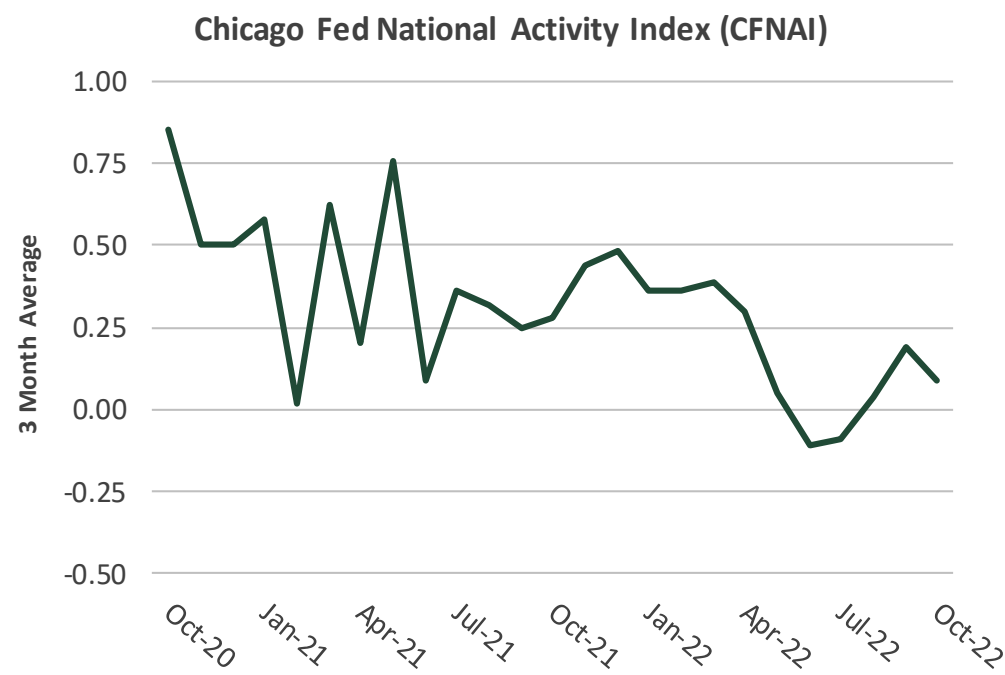


Advance Retail Sales declined more than expected in November at -0.6% month-over-month and +6.5% year-over-year, possibly suggesting some loss of momentum in consumer demand for goods amid high inflation and shifting preferences toward services. Additionally, Amazon's Prime Day may have pulled some holiday spending activity forward into October from November. The Conference Board's Consumer Confidence Index jumped more than expected to 108.3 in December from an upwardly revised 101.4 in November. Views of current conditions and the future outlook for the economy both improved as inflation expectations declined.

## Economic Activity



Source: The Conference Board



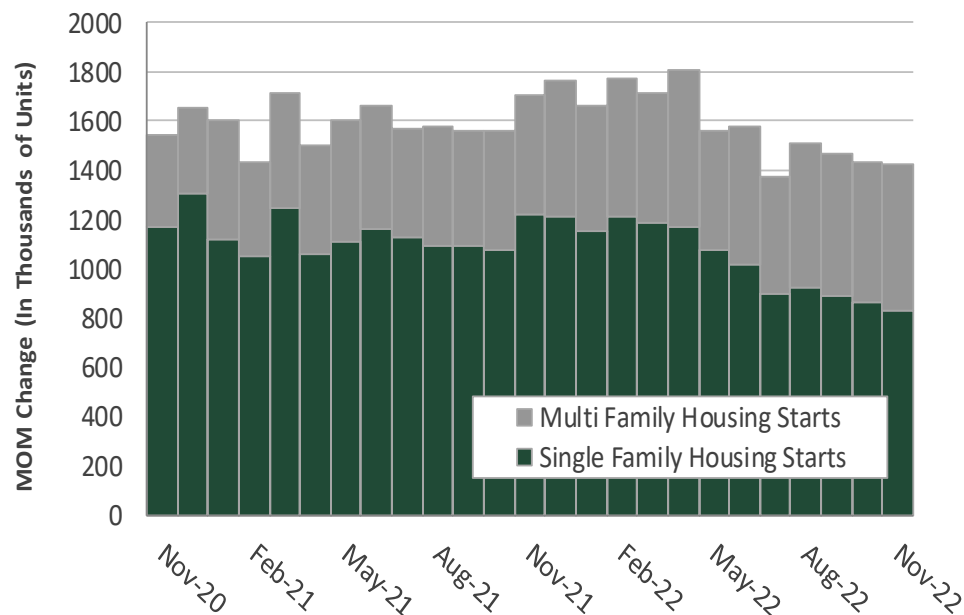
Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) remained in negative territory for the ninth consecutive month at a worse than expected -1.0% in November, following a downwardly revised -0.9% in October. The LEI was down 4.5% year-over-year in November versus down 2.9% in October. The Conference Board cited a "lack of economic growth momentum in the near term." The Chicago Fed National Activity Index (CFNAI) decreased to -0.05 in October from +0.17 in September indicating below trend growth over the month. On a 3-month moving average basis, the CFNAI moved down to +0.09 in October from an upwardly revised +0.19 in September.



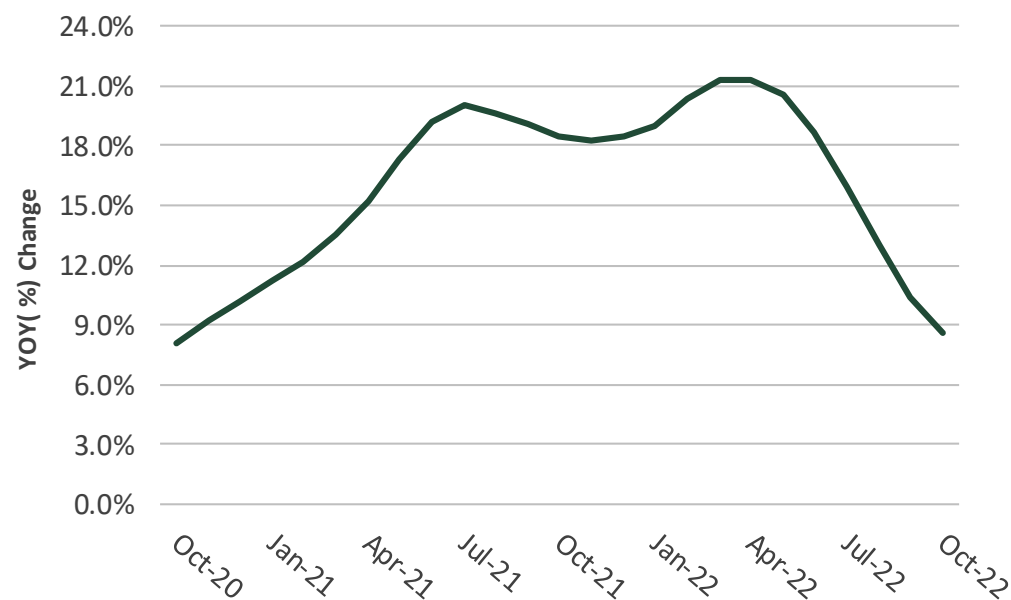
# Housing

Housing Starts



Source: US Department of Commerce

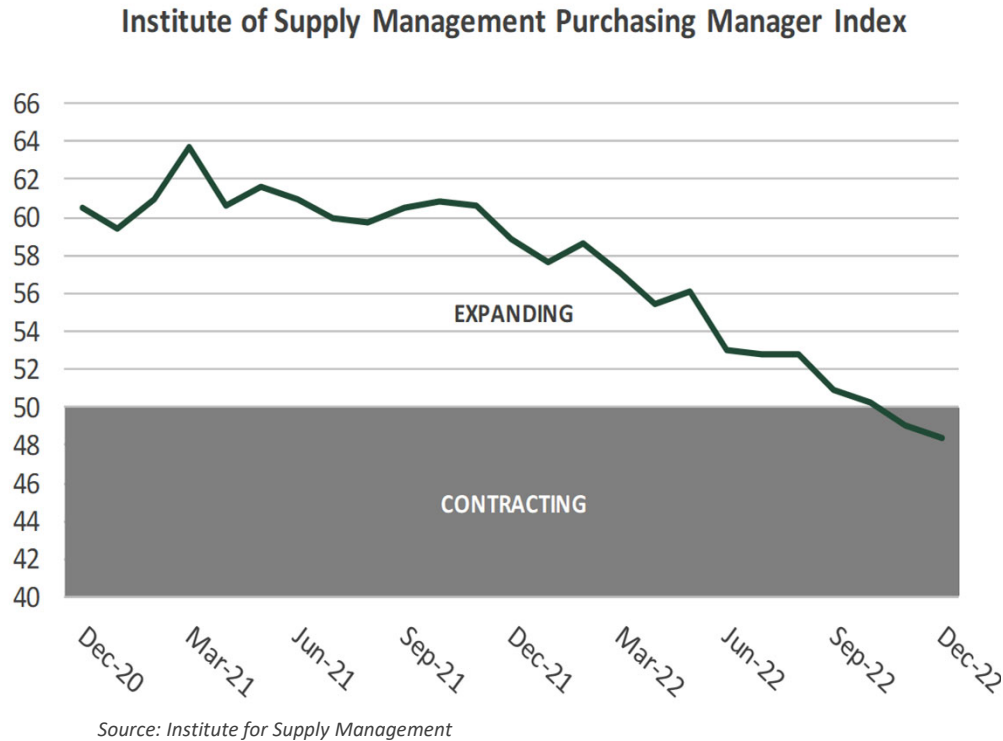
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Total housing starts declined 0.5% in November to 1,427,000 units after an upward revision to 1,434,000 units in October. Single-family home starts fell 4.1%, whereas multi-family starts rose 4.9% month-over-month. On a year-over-year basis, total housing starts decreased 16.4% reflecting a shift from single-family units to more affordable multi-family units as homebuyers struggle with a combination of elevated prices and higher mortgage rates. The 30-year mortgage rate has edged up to 6.4% according to Freddie Mac but remains below recent highs which topped 7%. According to the Case-Shiller 20-City Home Price Index, the year-over-year increase continued its declining rate of gain to +8.6% in October from +10.4% in September, clearly displaying the impact of higher mortgage rates which have reduced demand for homebuying as affordability has declined.

# Manufacturing



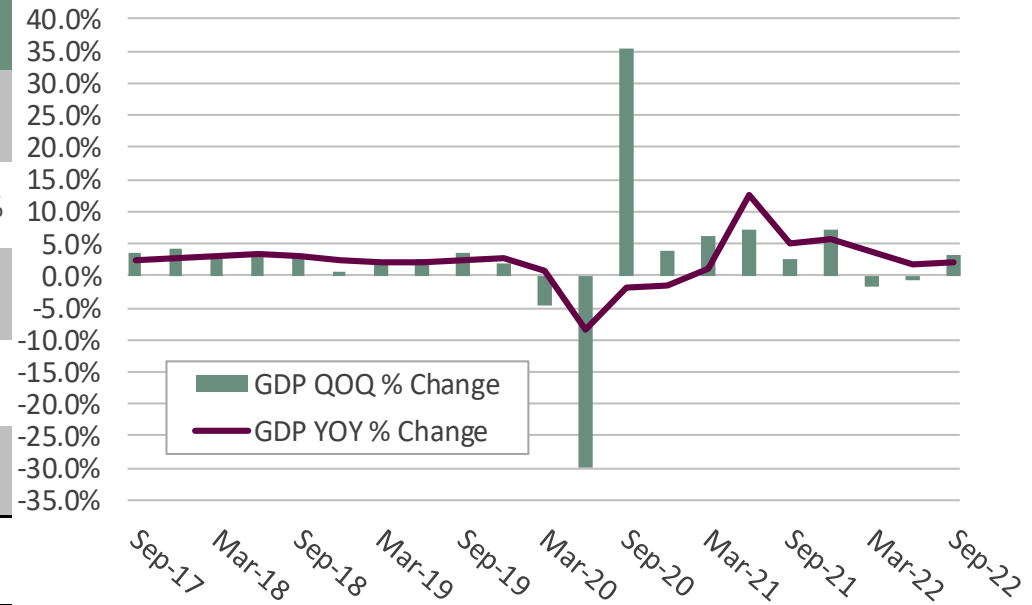
The Institute for Supply Management (ISM) manufacturing index declined to 48.4 in December from 49.0 in November. This is the second consecutive month of readings below 50.0, which is indicative of contraction in the manufacturing sector. The declining trend reflects sluggish demand amid economic uncertainty and easing price pressures in the goods sector. Industrial production was down 0.2% in November after an unrevised decline of 0.1% in October. The decrease was led by weakness in the manufacturing and mining indices. This equates to a 2.5% increase from the prior year. Capacity utilization fell to 79.7% in November from 79.9% in October and continues to run slightly above the 1972-2021 average of 79.6%.

## Gross Domestic Product (GDP)

Components of GDP	12/21	3/22	6/22	9/22
Personal Consumption Expenditures	2.1%	0.9%	1.4%	1.5%
Gross Private Domestic Investment	5.1%	1.0%	-2.8%	-1.8%
Net Exports and Imports	-0.2%	-3.1%	1.2%	2.9%
Federal Government Expenditures	0.0%	-0.4%	-0.2%	0.2%
State and Local (Consumption and Gross Investment)	-0.2%	0.0%	-0.1%	0.4%
<b>Total</b>	<b>7.0%</b>	<b>-1.6%</b>	<b>-0.6%</b>	<b>3.2%</b>

Source: US Department of Commerce

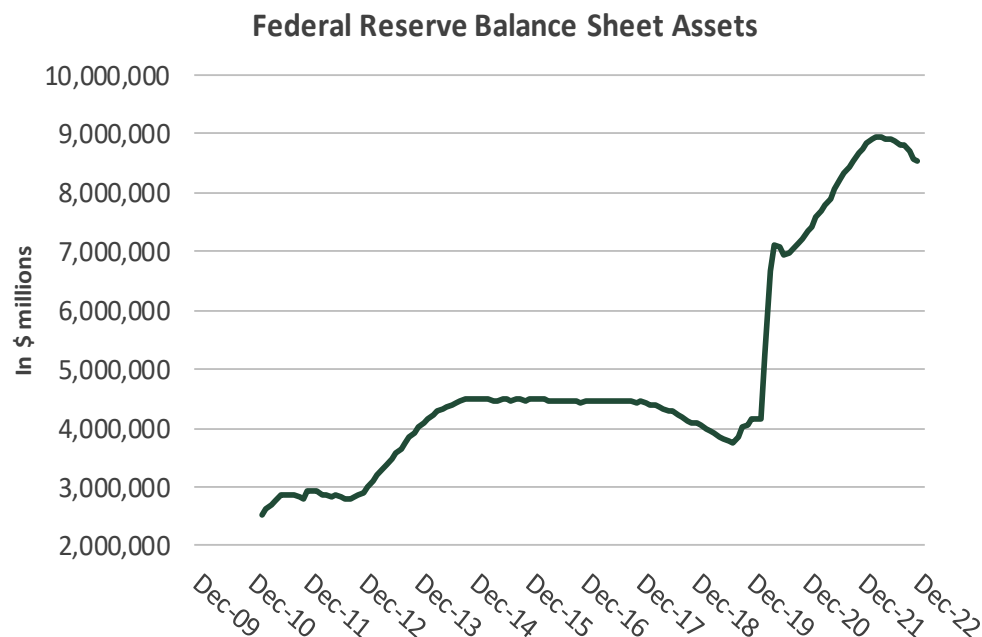
Gross Domestic Product (GDP)



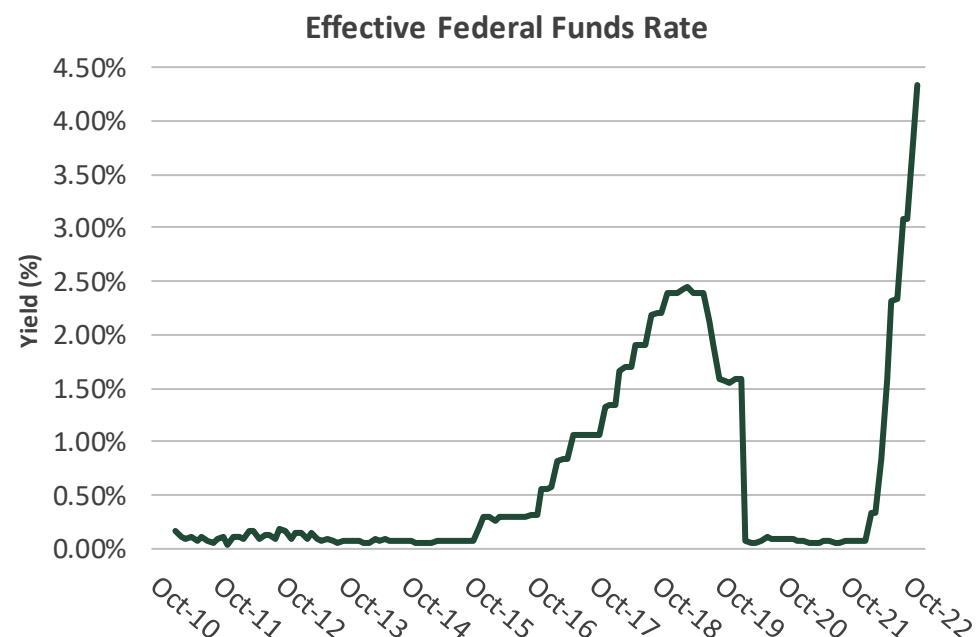
Source: US Department of Commerce

According to the third estimate, GDP increased at an annualized rate of 3.2% in the third quarter, revised up from 2.9%. The upward revision reflects stronger personal consumption expenditures which rose 2.3% in the third quarter, up from 1.7% in the previous estimate, primarily due to continued strength in services spending. Business investment, state and local government spending, and net exports also contributed to the upward revision. The consensus estimate calls for 1.1% growth in the fourth quarter and 1.9% growth for the full year 2022.

# Federal Reserve



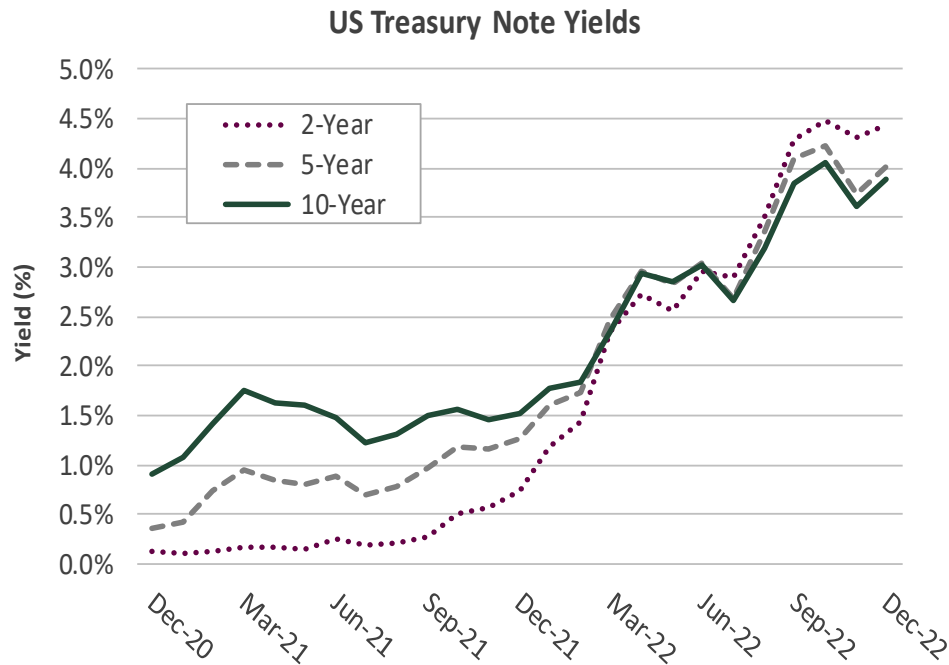
Source: Federal Reserve



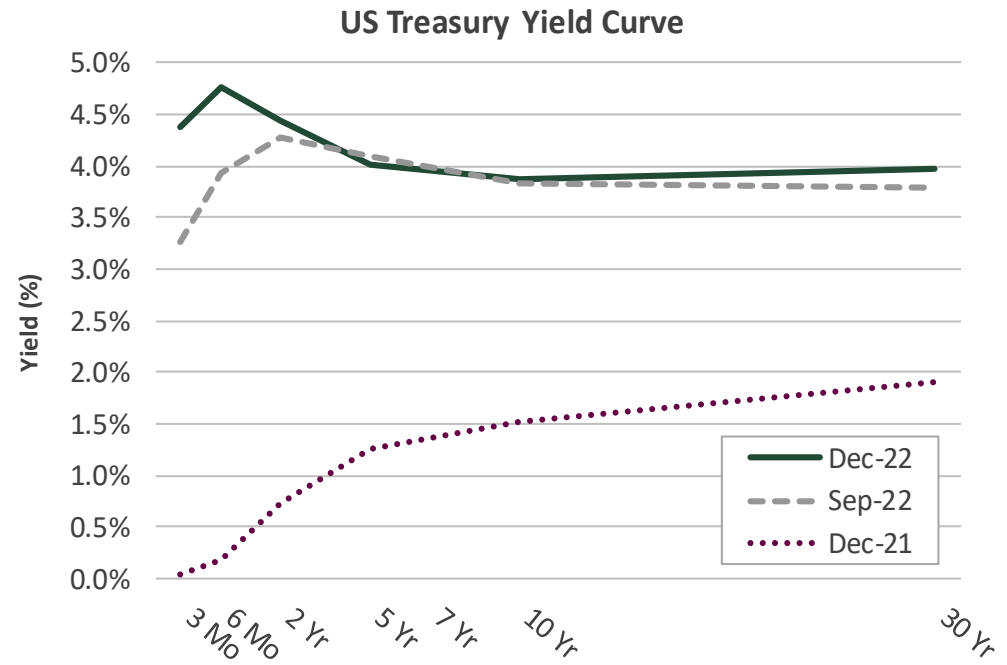
Source: Bloomberg

As expected at the December 14th meeting, the Federal Open Market Committee (FOMC) raised the fed funds target rate by 50 basis points to a range of 4.25 – 4.50%, in a downshift from four consecutive 75 basis point hikes. The decision was unanimous, and there was no change to the November statement. The sentiment was hawkish, indicating that “ongoing increases” in the fed funds rate are likely appropriate and citing continued labor market imbalances. The Summary of Economic Projections indicated a peak median forecast of 5.1% in 2023 and no rate cuts until 2024; however, the market consensus diverged, implying rate cuts in the second half of 2023. FOMC members forecasted a higher fed funds rate, slower GDP growth, higher inflation, and higher unemployment in 2023 than in the September projections. We believe the FOMC will continue to implement tighter monetary policy at a slower pace and hold rates at restrictive levels for some time until inflationary pressures subside and remain in the Fed’s target range.

# Bond Yields



Source: Bloomberg



Source: Bloomberg

At the end of December, the 2-year Treasury yield was 370 basis points higher, and the 10-Year Treasury yield was about 237 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -55 basis points at December month-end versus -71 basis points at November month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year treasuries narrowed to -50 basis points in December from -74 basis points in November. 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	Complies
Fixed Income	50% - 100% Target	Complies
Treasury Issues	No limitation; Guaranteed by the full faith and credit of the U.S government (including TIPS)	Complies
U.S. Agencies	No limitation	Complies
Supranationals	Baa3/BBB- rated or higher by a NRSRO; Issued domestically and abroad	Complies
Corporate Obligations	Investment grade rated or Baa3/BBB- or higher by a NRSRO; 5% max issuer; US dollar denominated foreign corporate, foreign government	Complies
Municipal Securities	Investment grade rated or Baa3/BBB- or higher by a NRSRO; 5% max issuer	Complies
Mortgage Backed (MBS)/ CMOs	"AA" rated or higher by a NRSRO; If issued by a Government Sponsored Enterprise (GSE), no rating required; 5% max issuer; If Government Sponsored MBS, no max per issuer limit	Complies
Asset Backed (ABS)	"AA" rated or higher by a NRSRO; 5% max issuer	Complies
Commercial Paper	A-1/P-1/F-1 or higher by a NRSRO; 5% max issuer	Complies
Negotiable CDs	A-1/P-1/F-1 or higher by a NRSRO for short-term obligations; 5% max issuer	Complies
Mutual Funds	50% maximum	Complies
ETFs	50% maximum	Complies
Max % for Securities Rated "BBB"	25% maximum for securities rated "BBB"	Complies
Max Cash/ Liquidity	Maintain \$250,000 in cash and cash equivalents	Complies
Max Per Issuer	5% per issuer of portfolio (except U.S. Government, US. Agencies, Supranationals and government sponsored MBS)	Complies



## Section 2 | PRISM ARC Liquidity Profile



## Portfolio Characteristics

As of December 31, 2022

### PRISM ARC Liquidity

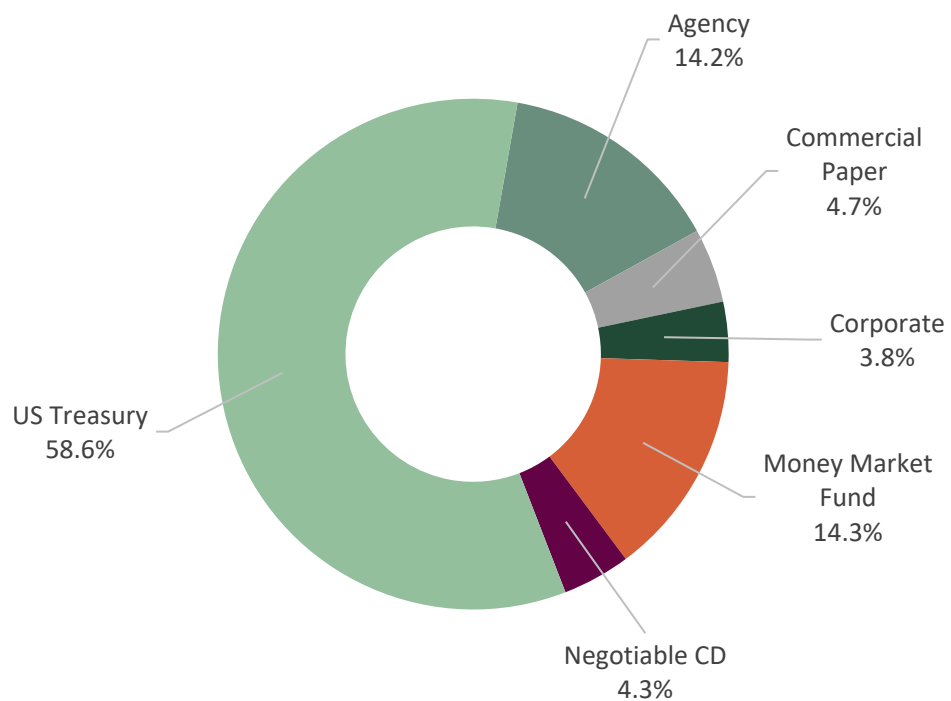
	12/31/22		09/30/22
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	0.90	0.14	0.16
Average Modified Duration	0.86	0.13	0.16
Average Purchase Yield	n/a	4.06%	2.72%
Average Market Yield	4.40%	4.24%	2.85%
Average Quality**	AAA	AAA/Aaa	AAA/Aaa
Total Market Value		105,227,316	99,119,916

\*0-3 Yr Treasury

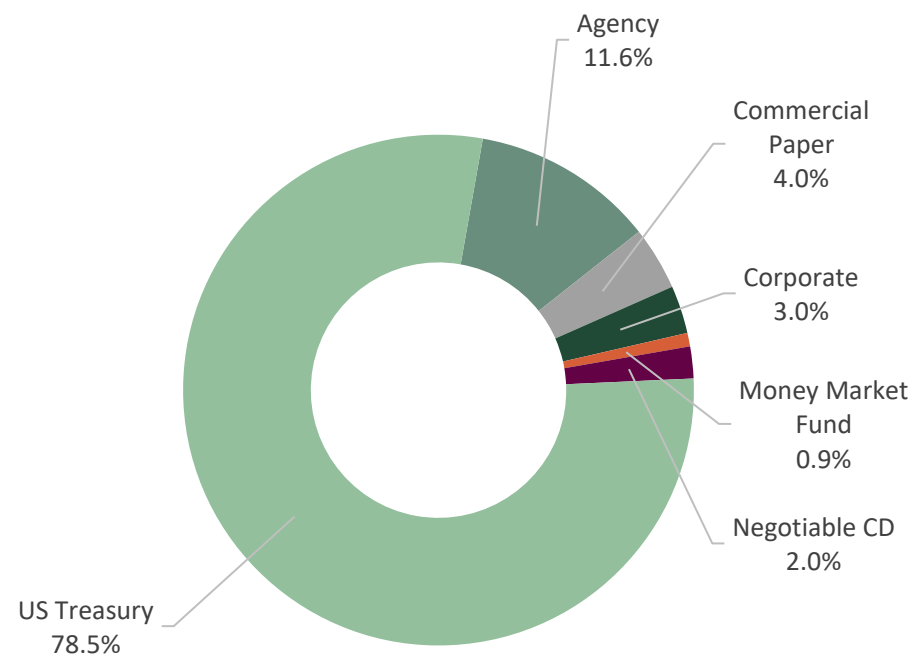
\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

## PRISM ARC Liquidity

December 31, 2022



September 30, 2022



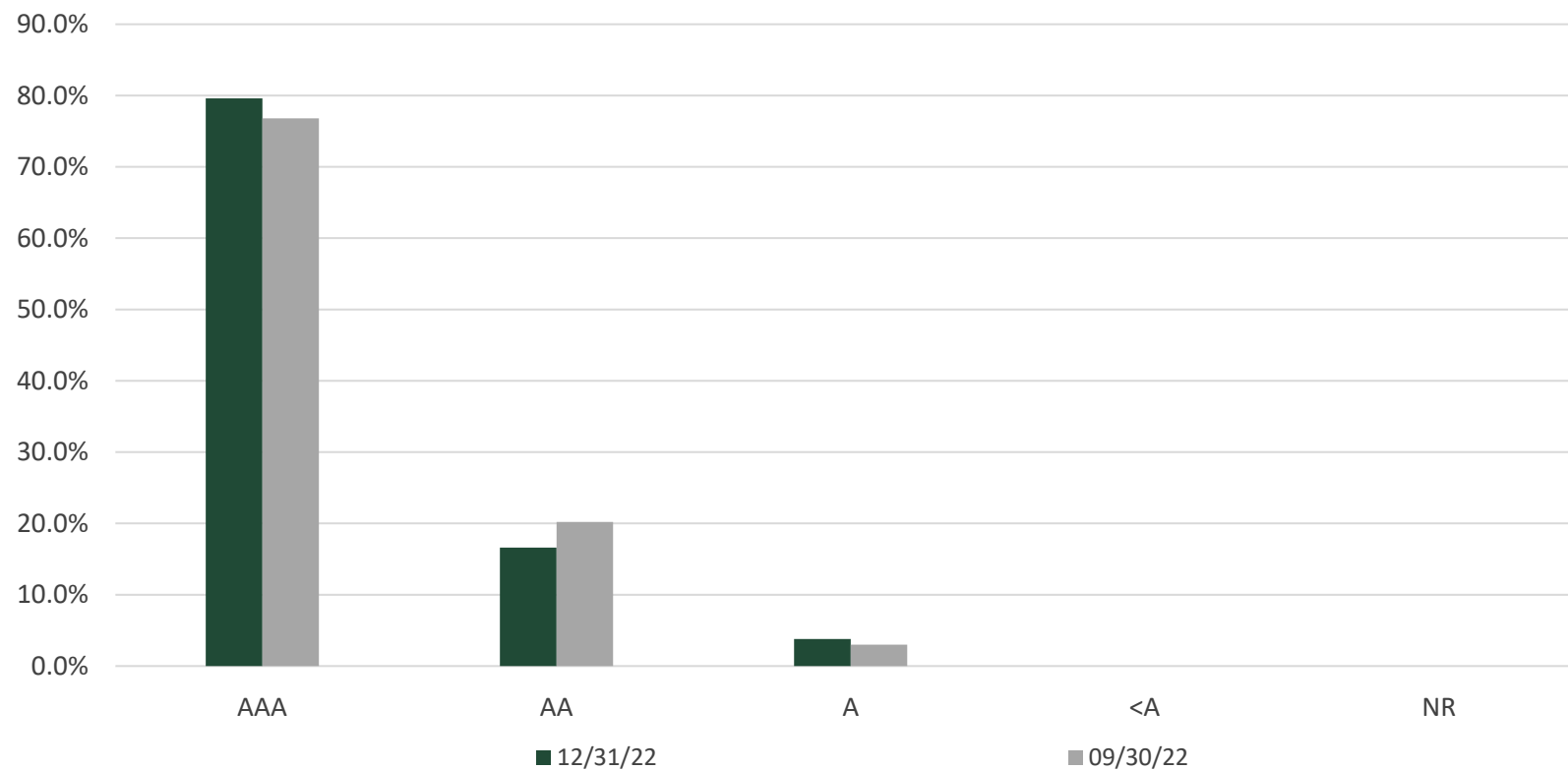
## PRISM ARC Liquidity – Account #10483

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	58.63%
First American Govt Oblig Fund	Money Market Fund	14.35%
Federal Home Loan Bank	Agency	14.16%
Toronto Dominion Holdings	Negotiable CD	2.89%
MUFG Bank Ltd/NY	Commercial Paper	2.83%
Morgan Stanley	Corporate	1.45%
Bank of New York	Corporate	1.43%
Bank of Montreal Chicago	Negotiable CD	1.43%
Truist Financial Corporation	Corporate	0.95%
Svenska Handelsbanken AB	Commercial Paper	0.94%
Amazon.com Inc	Commercial Paper	0.94%
<b>TOTAL</b>		<b>100.00%</b>

# Quality Distribution

As of December 31, 2022

**PRISM ARC Liquidity**  
December 31, 2022 vs. September 30, 2022



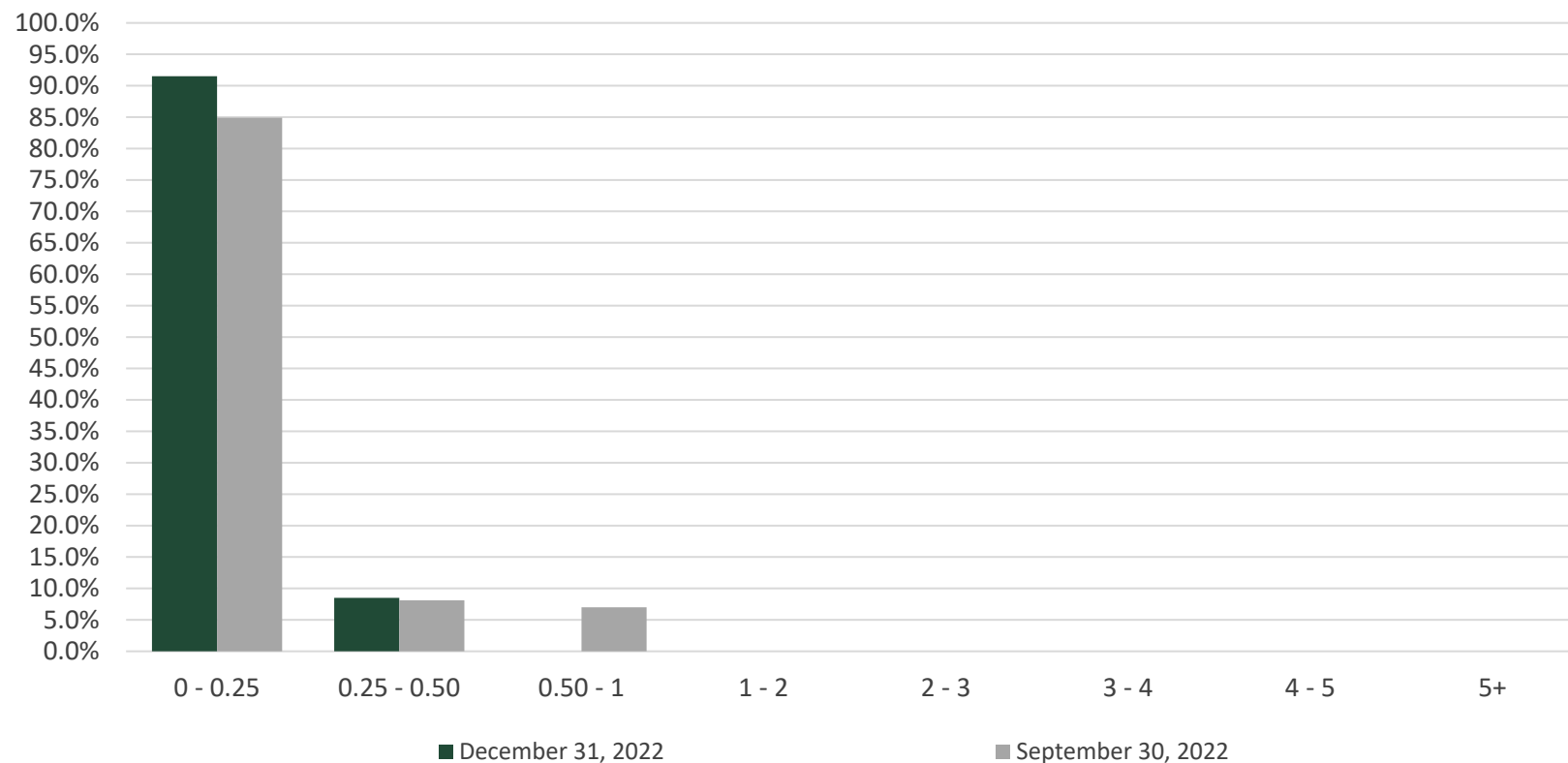
	AAA	AA	A	<A	NR
12/31/22	79.6%	16.6%	3.8%	0.0%	0.0%
09/30/22	76.8%	20.2%	3.0%	0.0%	0.0%

Source: S&P Ratings

# Duration Distribution

As of December 31, 2022

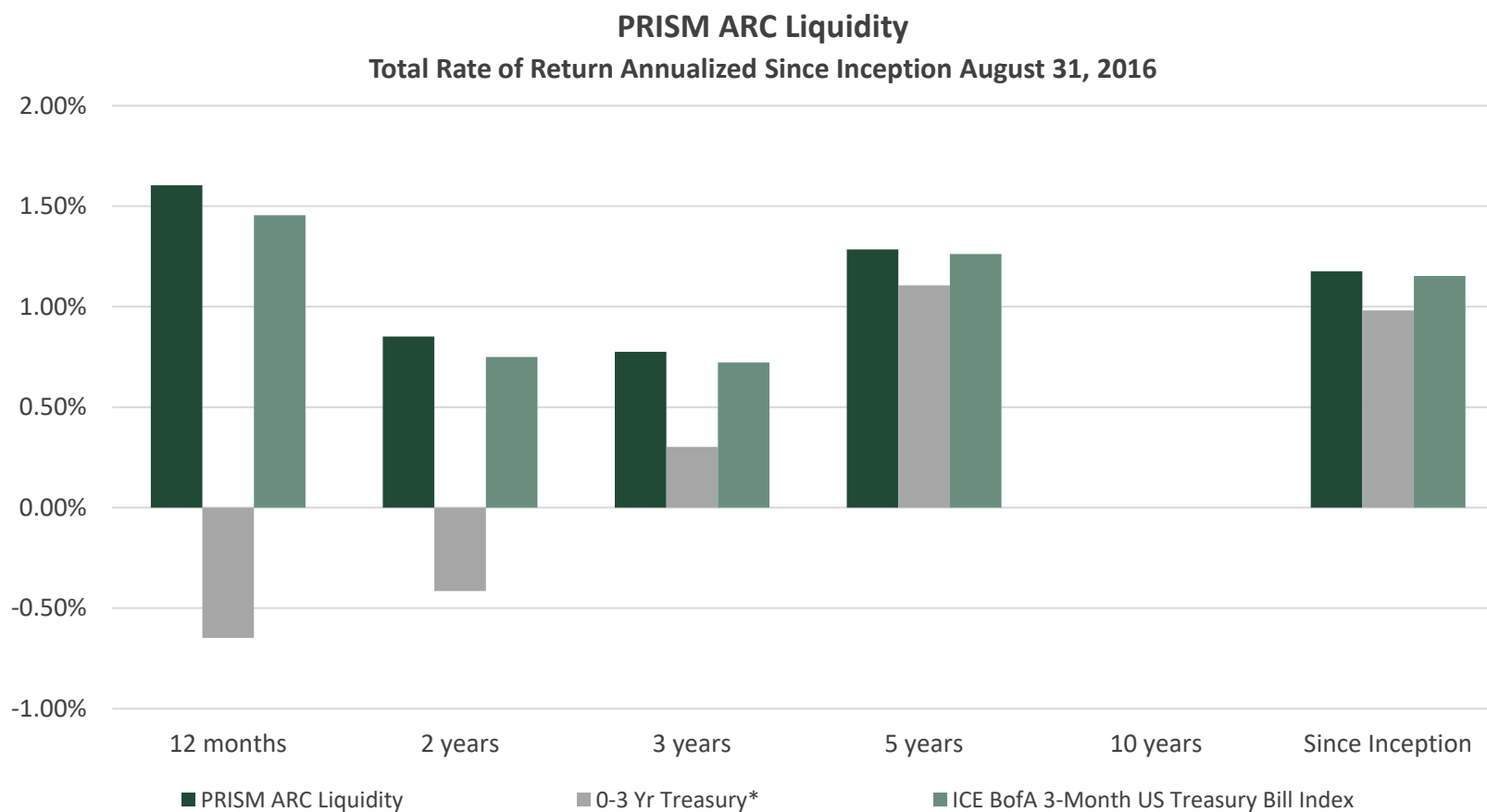
**PRISM ARC Liquidity**  
December 31, 2022 vs. September 30, 2022



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
12/31/22	91.5%	8.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
09/30/22	84.9%	8.1%	7.0%	0.0%	0.0%	0.0%	0.0%	0.0%

# Investment Performance

As of December 31, 2022



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
PRISM ARC Liquidity	0.88%	1.60%	0.85%	0.78%	1.28%	N/A	1.18%
0-3 Yr Treasury*	0.83%	-0.65%	-0.41%	0.30%	1.11%	N/A	0.98%
ICE BofA 3-Month US Treasury Bill Index	0.84%	1.45%	0.75%	0.72%	1.26%	N/A	1.15%

\*1 Year Treasury Bill until 12/31/00; then \*30% ICE BofA 3-Month US Treasury Bill, 30% ICE BofA 6-Month US Treasury Bill, 40% ICE BofA 1-3 Yr US Treasury Index

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



## Section 3 | PRISM ARC Core Fixed Profile

## Portfolio Characteristics

As of December 31, 2022

### PRISM ARC Core Fixed

	12/31/22	09/30/22
	Benchmark*	Portfolio
Average Maturity (yrs)	4.16	4.13
Average Modified Duration	3.77	3.57
Average Purchase Yield	n/a	1.88%
Average Market Yield	4.60%	4.65%
Average Quality**	AA+	AA-/Aa3
Total Market Value		413,245,908
		406,396,690

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

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

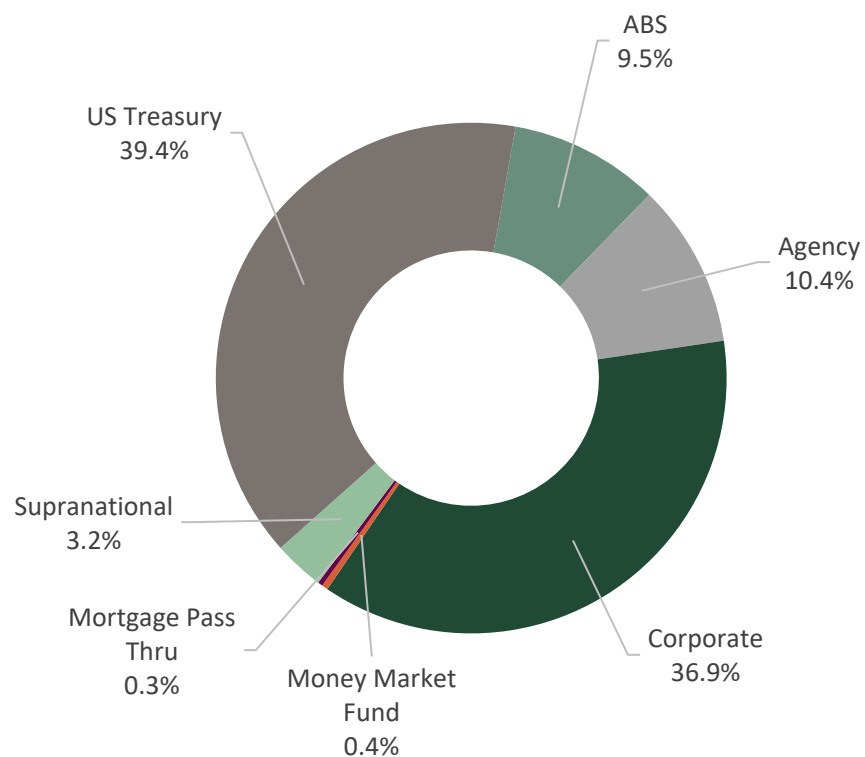


# Sector Distribution

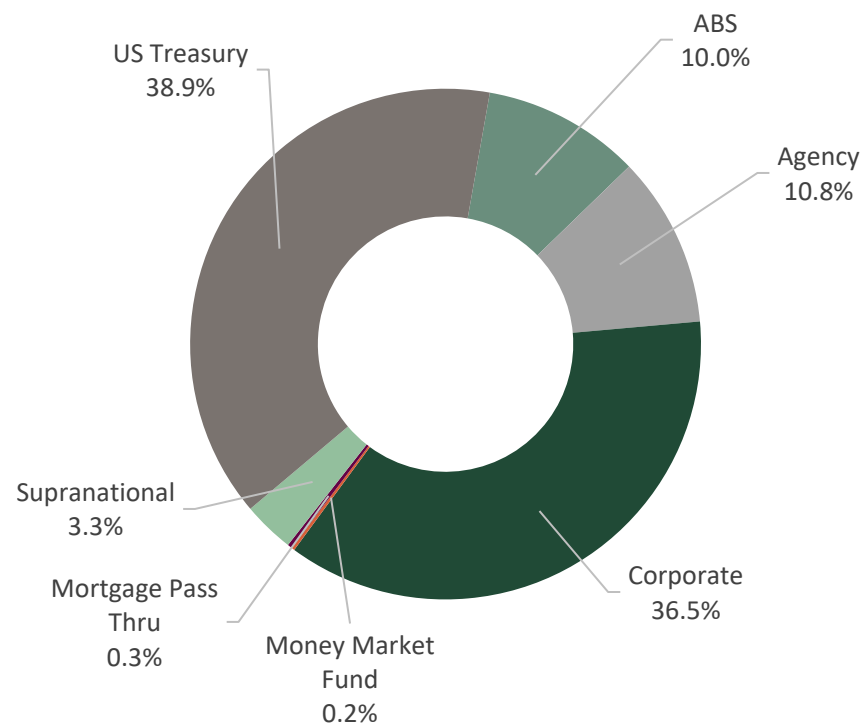
As of December 31, 2022

## PRISM ARC Core Fixed

December 31, 2022



September 30, 2022



## PRISM ARC Core Fixed – Account #10485

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	39.36%
Federal National Mortgage Association	Agency	5.33%
Federal Home Loan Mortgage Corp	Agency	3.54%
Inter-American Dev Bank	Supranational	1.77%
Hyundai Auto Receivables	ABS	1.71%
Federal Home Loan Bank	Agency	1.50%
Toyota Lease Owner Trust	ABS	1.50%
Capital One	Corporate	1.46%
Bank of America Corp	Corporate	1.46%
Intl Bank Recon and Development	Supranational	1.45%
Goldman Sachs Inc.	Corporate	1.39%
Citigroup Inc	Corporate	1.34%
JP Morgan Chase & Co	Corporate	1.31%
Toronto Dominion Holdings	Corporate	1.31%
Morgan Stanley	Corporate	1.27%
Honda ABS	ABS	1.25%
Humana Inc	Corporate	1.24%
Wells Fargo Corp	Corporate	1.15%
Bank of Montreal Chicago	Corporate	1.07%
CVS Corp	Corporate	1.05%
Hyundai Auto Lease Securitization	ABS	0.96%
John Deere ABS	ABS	0.92%
Toyota Motor Corp	Corporate	0.89%
Verizon Communications Inc	Corporate	0.88%
American Tower Corporation	Corporate	0.88%
Guardian Life Global Funding	Corporate	0.87%
Simon Property Group Inc	Corporate	0.85%
Chubb Corporation	Corporate	0.85%
Crown Castle Intl Corp	Corporate	0.84%
Metlife Inc	Corporate	0.81%
United Health Group Inc	Corporate	0.80%
HSBC Holdings PLC	Corporate	0.80%
General Motors Corp	Corporate	0.77%
GM Financial Automobile Leasing Trust	ABS	0.73%
Dominion Resources Inc	Corporate	0.73%
Sempra Energy	Corporate	0.72%
GM Financial Securitized Term Auto Trust	ABS	0.71%
Roper Technologies Inc	Corporate	0.71%

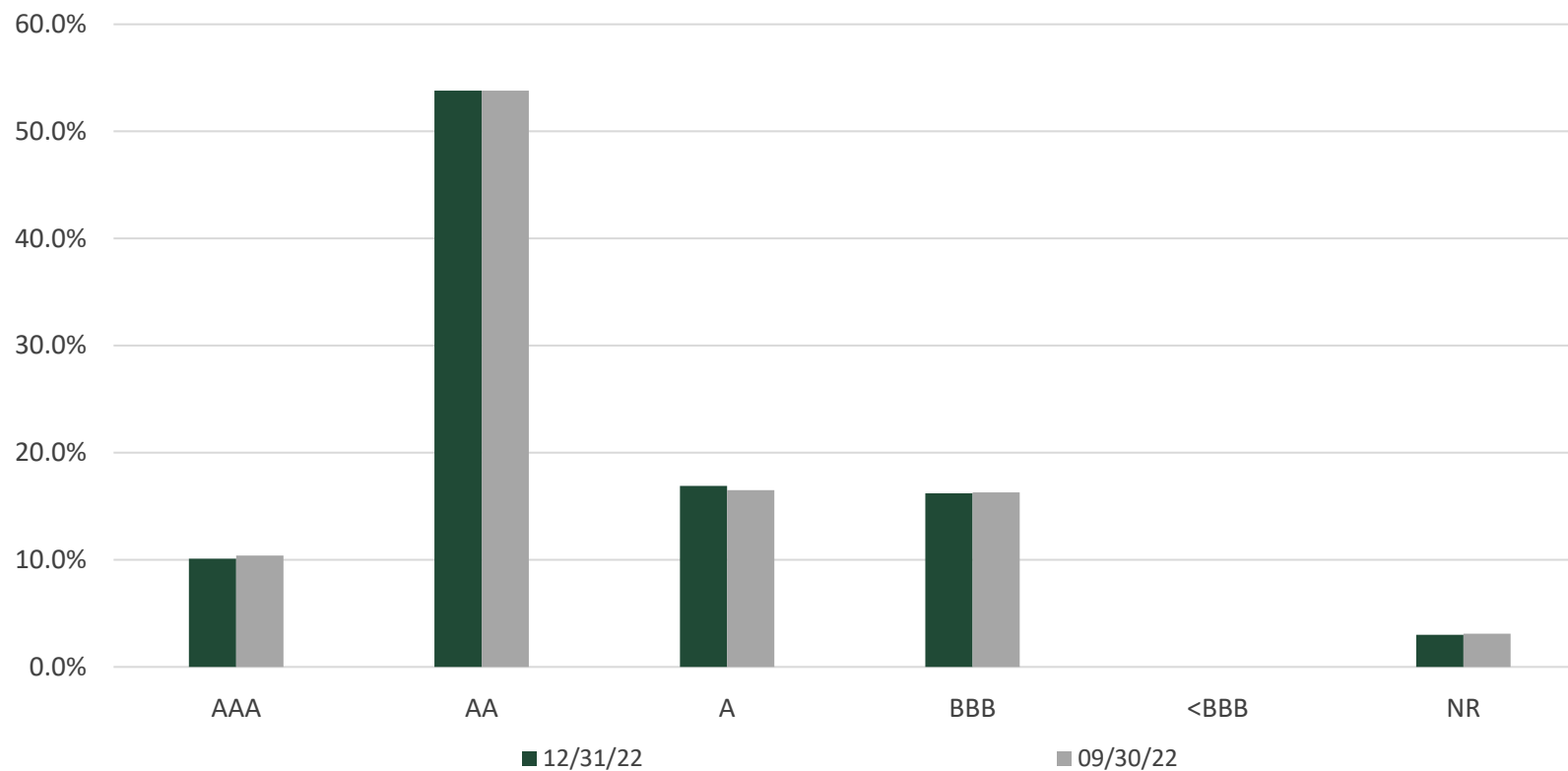
## PRISM ARC Core Fixed – Account #10485

Issue Name	Investment Type	% Portfolio
BMW Vehicle Lease Trust	ABS	0.68%
Nextera Energy Capital	Corporate	0.68%
Bank of Nova Scotia	Corporate	0.67%
US Bancorp	Corporate	0.66%
BMW Corp	Corporate	0.65%
Qualcomm Inc	Corporate	0.65%
Anthem Inc	Corporate	0.65%
Comcast Corp	Corporate	0.63%
Shell International	Corporate	0.59%
AT&T Corporation	Corporate	0.57%
Berkshire Hathaway	Corporate	0.56%
Kinder Morgan Inc.	Corporate	0.55%
Truist Financial Corporation	Corporate	0.53%
Mercedes-Benz Auto Lease Trust	ABS	0.42%
Oracle Corp	Corporate	0.42%
Fred Meyer Inc.	Corporate	0.40%
Verizon Master Trust	ABS	0.39%
First American Govt Oblig Fund	Money Market Fund	0.36%
BlackRock Inc/New York	Corporate	0.35%
Realty Income Corp	Corporate	0.28%
Deere & Company	Corporate	0.28%
Broadcom Corp	Corporate	0.26%
Amazon.com Inc	Corporate	0.26%
Amgen Inc	Corporate	0.25%
PNC Financial Services Group	Corporate	0.25%
Burlington Northern Santa Fe	Corporate	0.24%
Charles Schwab Corp/The	Corporate	0.24%
Jeffries Group Inc	Corporate	0.22%
Federal National Mortgage Association	Mortgage Pass Thru	0.21%
Duke Energy Field Services	Corporate	0.19%
Honda Motor Corporation	Corporate	0.18%
Toyota ABS	ABS	0.18%
Lowe's Companies Inc.	Corporate	0.14%
Home Depot	Corporate	0.08%
Federal Home Loan Mortgage Corp	Mortgage Pass Thru	0.07%
Nissan ABS	ABS	0.05%
Thermo Fisher Scientific Inc	Corporate	0.04%
<b>TOTAL</b>		<b>100.00%</b>

# Quality Distribution

As of December 31, 2022

## PRISM ARC Core Fixed December 31, 2022 vs. September 30, 2022



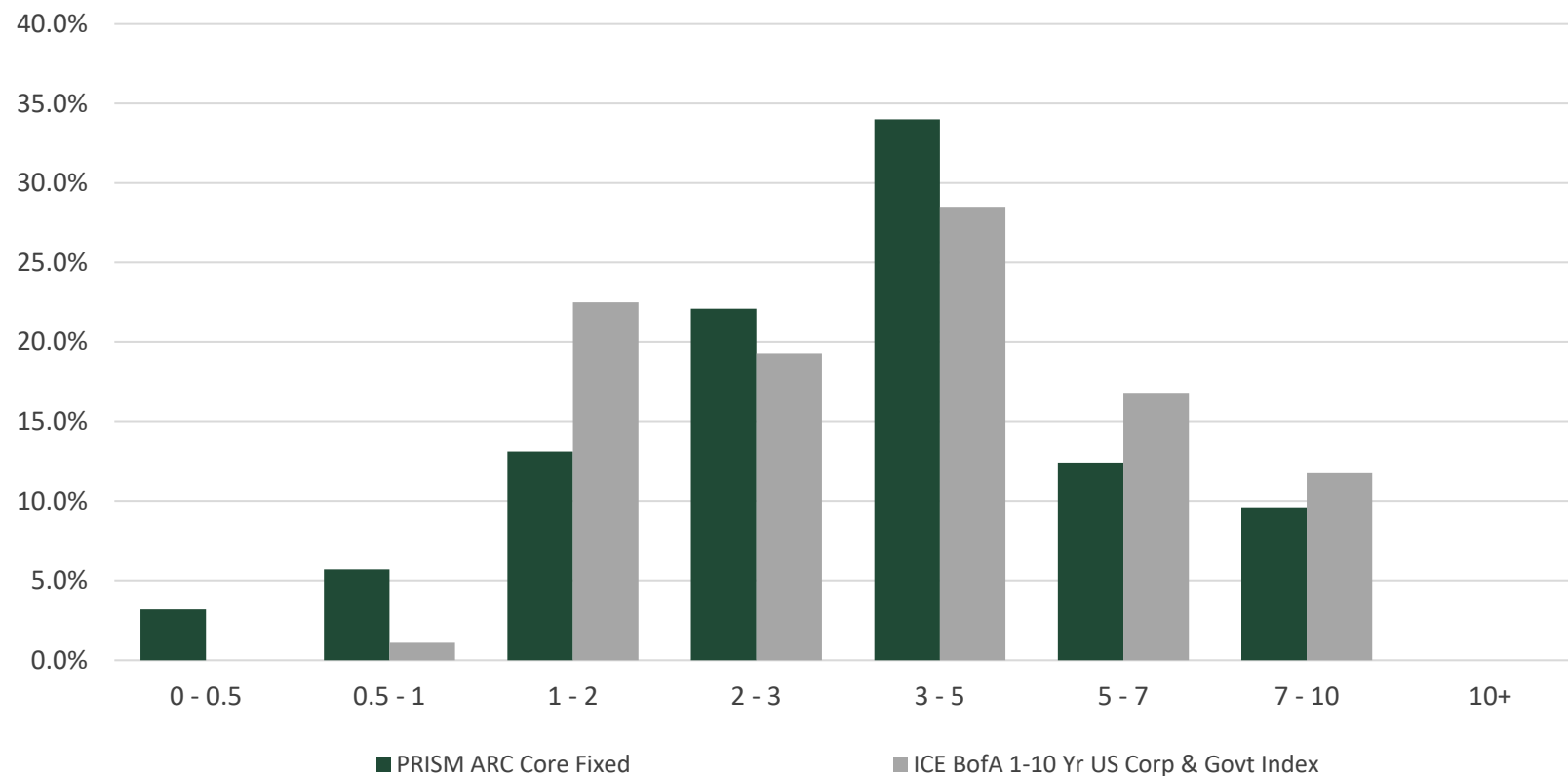
	AAA	AA	A	BBB	<BBB	NR
12/31/22	10.1%	53.8%	16.9%	16.2%	0.0%	3.0%
09/30/22	10.4%	53.8%	16.5%	16.3%	0.0%	3.1%

Source: S&P Ratings

# Duration Distribution

As of December 31, 2022

## PRISM ARC Core Fixed Portfolio Compared to the Benchmark

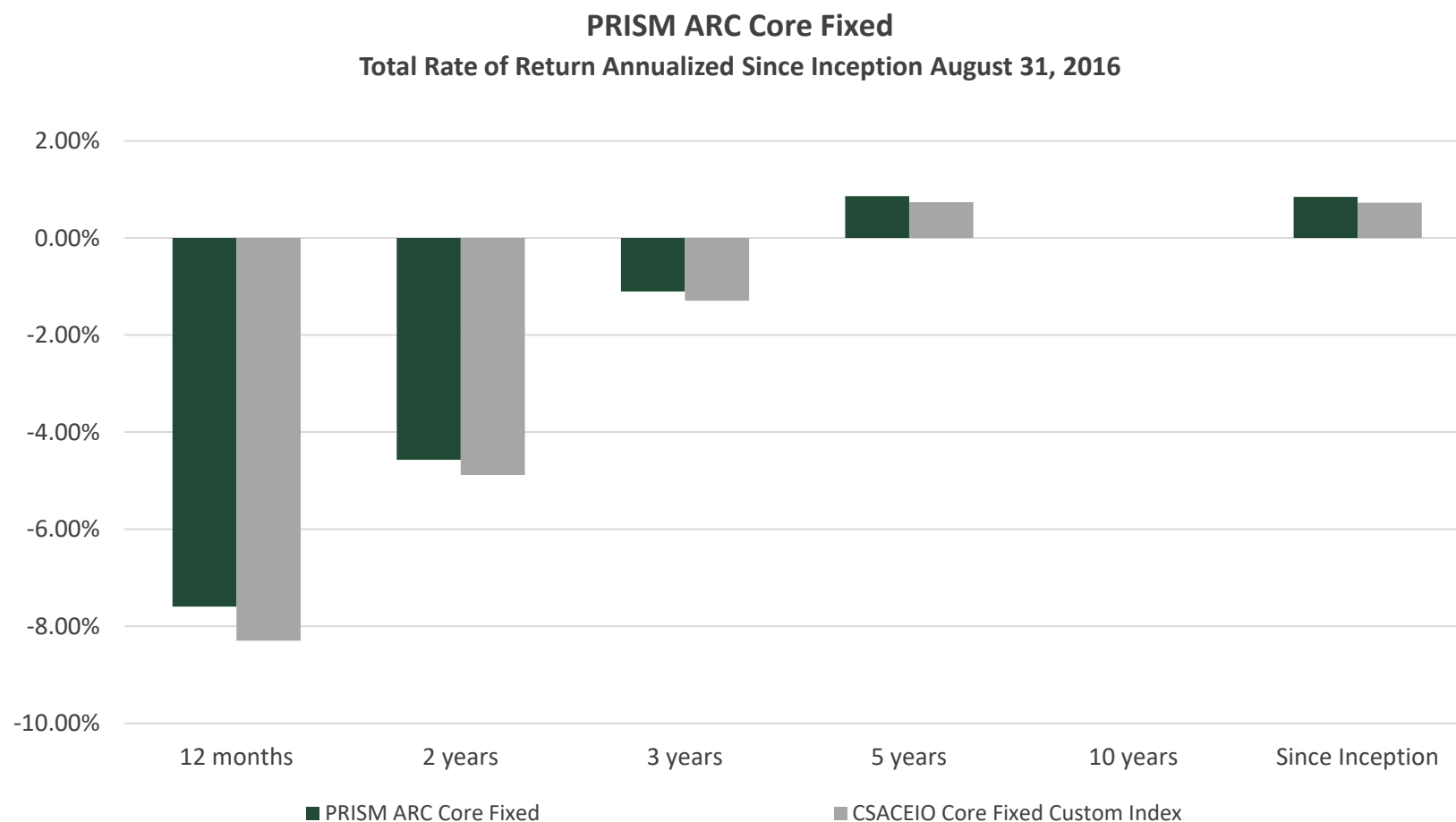


	0 - 0.5	0.5 - 1	1 - 2	2 - 3	3 - 5	5 - 7	7 - 10	10+
Portfolio	3.2%	5.7%	13.1%	22.1%	34.0%	12.4%	9.6%	0.0%
Benchmark*	0.0%	1.1%	22.5%	19.3%	28.5%	16.8%	11.8%	0.0%

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

# Investment Performance

As of December 31, 2022



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
PRISM ARC Core Fixed	1.69%	-7.60%	-4.57%	-1.10%	0.86%	N/A	0.85%
CSACEIO Core Fixed Custom Index	1.55%	-8.30%	-4.88%	-1.29%	0.74%	N/A	0.72%

*\*ICE BofA 1-5 Yr AAA-A US Corporate & Government Index 3/31/17; then ICE BofA 1-10 Yr US Corporate & Government Index*

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



## Section 4 | PRISM ARC Equity Profile

# Periodic Table of Asset Class Returns

As of December 31, 2022

Annual Returns for Key Indices Ranked in Order of Performance										
2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD 2022
International Real Estate 38.0%	US Small Cap Stocks 39.1%	US Real Estate 30.4%	US Real Estate 2.5%	US Small Cap Stocks 20.4%	Emerging Market Stocks 37.3%	International Bonds 3.2%	US Large Cap Stocks 31.5%	US Mid Cap Stocks 19.8%	US Real Estate 43.1%	Diversified Commodities 26.0%
Emerging Market Stocks 18.2%	US Mid Cap Stocks 36.3%	US Large Cap Stocks 13.7%	US Large Cap Stocks 1.4%	US High Yield Bonds 17.5%	International Stocks 25.0%	US Core Bonds 0.0%	US Mid Cap Stocks 30.6%	US Small Cap Stocks 19.2%	Diversified Commodities 40.4%	US High Yield Bonds -11.2%
US Small Cap Stocks 18.2%	US Large Cap Stocks 32.4%	US Mid Cap Stocks 13.4%	International Bonds 1.3%	US Mid Cap Stocks 12.6%	US Large Cap Stocks 21.8%	US High Yield Bonds -2.3%	US Small Cap Stocks 25.9%	US Large Cap Stocks 18.4%	US Large Cap Stocks 28.7%	International Bonds -12.7%
US Real Estate 17.8%	International Stocks 22.8%	International Bonds 9.1%	US Core Bonds 0.6%	US Large Cap Stocks 12.0%	US Mid Cap Stocks 20.3%	US Large Cap Stocks -4.4%	US Real Estate 25.8%	Emerging Market Stocks 18.3%	US Mid Cap Stocks 24.0%	US Core Bonds -13.3%
International Stocks 17.3%	US High Yield Bonds 7.4%	US Core Bonds 6.4%	US Mid Cap Stocks -0.6%	Diversified Commodities 11.4%	International Real Estate 20.0%	US Real Estate -4.6%	International Stocks 22.0%	International Stocks 7.8%	US Small Cap Stocks 21.1%	International Stocks -14.5%
US Mid Cap Stocks 16.0%	International Real Estate 5.8%	US Small Cap Stocks 6.1%	International Stocks -0.8%	Emerging Market Stocks 11.2%	US Small Cap Stocks 15.2%	International Real Estate -6.4%	International Real Estate 21.0%	US Core Bonds 7.6%	International Stocks 11.3%	US Mid Cap Stocks -16.9%
US Large Cap Stocks 16.0%	US Real Estate 2.5%	International Real Estate 2.8%	International Real Estate -3.8%	US Real Estate 8.6%	US High Yield Bonds 7.5%	US Mid Cap Stocks -8.1%	Emerging Market Stocks 18.4%	US High Yield Bonds 6.2%	International Real Estate 8.1%	US Small Cap Stocks -17.8%
US High Yield Bonds 15.6%	International Bonds 1.8%	US High Yield Bonds 2.5%	US Small Cap Stocks -4.1%	International Bonds 4.9%	Diversified Commodities 5.8%	US Small Cap Stocks -11.0%	Diversified Commodities 17.6%	International Bonds 4.7%	US High Yield Bonds 5.4%	US Large Cap Stocks -18.1%
International Bonds 8.0%	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 4.4%	US Core Bonds -2.3%	International Stocks -4.9%	Emerging Market Stocks -14.9%	International Real Estate 1.3%	US Core Bonds 3.6%	Diversified Commodities -13.8%	US Core Bonds 9.0%	US Real Estate -7.6%	International Bonds -2.1%	International Real Estate -24.3%
Diversified Commodities 0.1%	Emerging Market Stocks -2.6%	Diversified Commodities -33.1%	Diversified Commodities -32.9%	International Stocks 1.0%	International Bonds 2.6%	Emerging Market Stocks -14.6%	International Bonds 8.1%	Diversified Commodities -23.7%	Emerging Market Stocks -2.5%	US Real Estate -24.5%

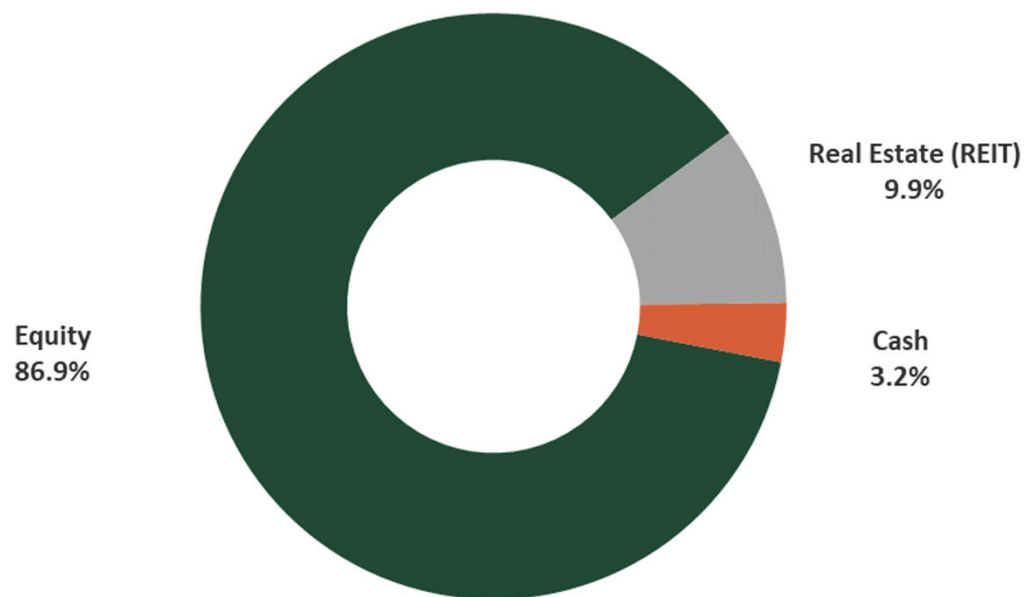
Index returns as of 12/31/2022. Past performance is not indicative of future results. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index. This information is not intended to constitute an offer, solicitation, recommendation, or advice regarding securities or investment strategy. Please see attached Asset Class Disclosure.



## Current Asset Allocation

*As of December 31, 2022*

Asset Class	Market Value	% Held
Equity	82,283,750	86.9%
Real Estate (REIT)	9,375,761	9.9%
Bonds	-	0.0%
Commodities	-	0.0%
Cash	3,074,309	3.2%
<b>Total Portfolio</b>	<b>94,733,821</b>	<b>100.0%</b>



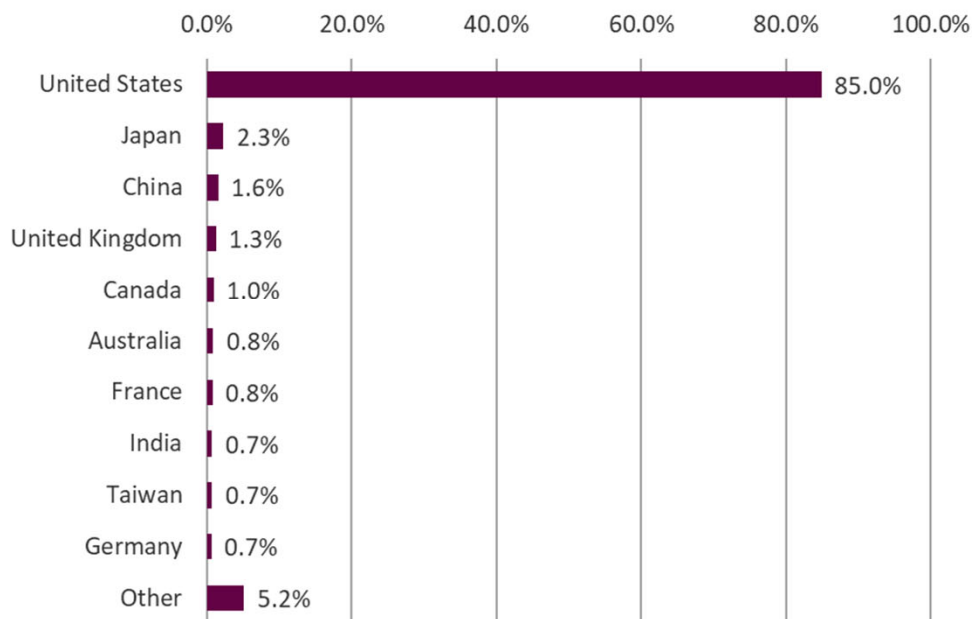
# Current Asset Allocation

As of December 31, 2022

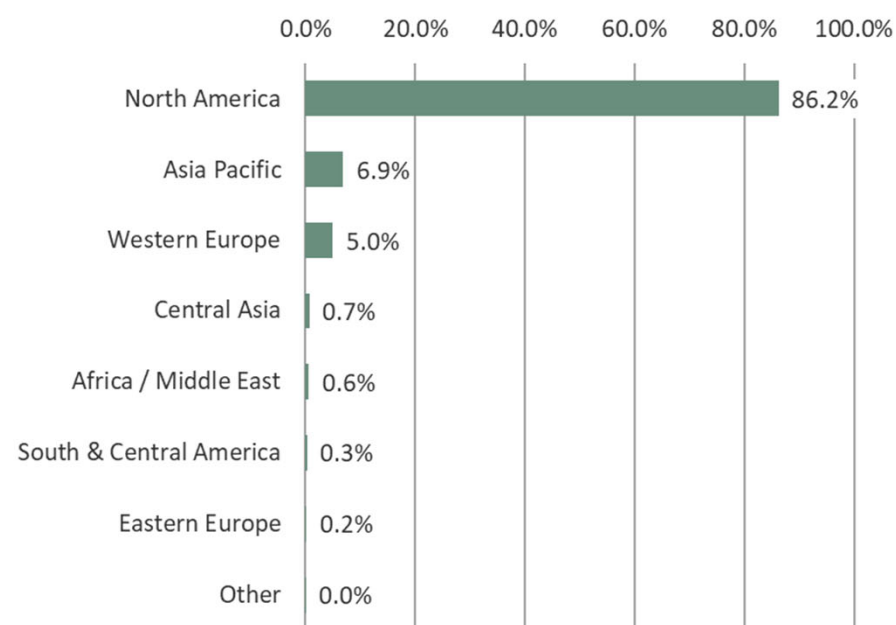
Country Allocation		
Country	Region	% Held
United States	North America	85.0%
Japan	Asia	2.3%
China	Asia	1.6%
United Kingdom	Europe	1.3%
Canada	North America	1.0%
Australia	Australia	0.8%
France	Europe	0.8%
India	Asia	0.7%
Taiwan	Asia	0.7%
Germany	Europe	0.7%
Other	Various	5.2%
<b>Total</b>		<b>100.0%</b>

Regional Allocation	
Region	% Held
North America	86.2%
Asia Pacific	6.9%
Western Europe	5.0%
Central Asia	0.7%
Africa / Middle East	0.6%
South & Central America	0.3%
Eastern Europe	0.2%
Other	0.0%
<b>Total</b>	<b>100.0%</b>

Country Allocation



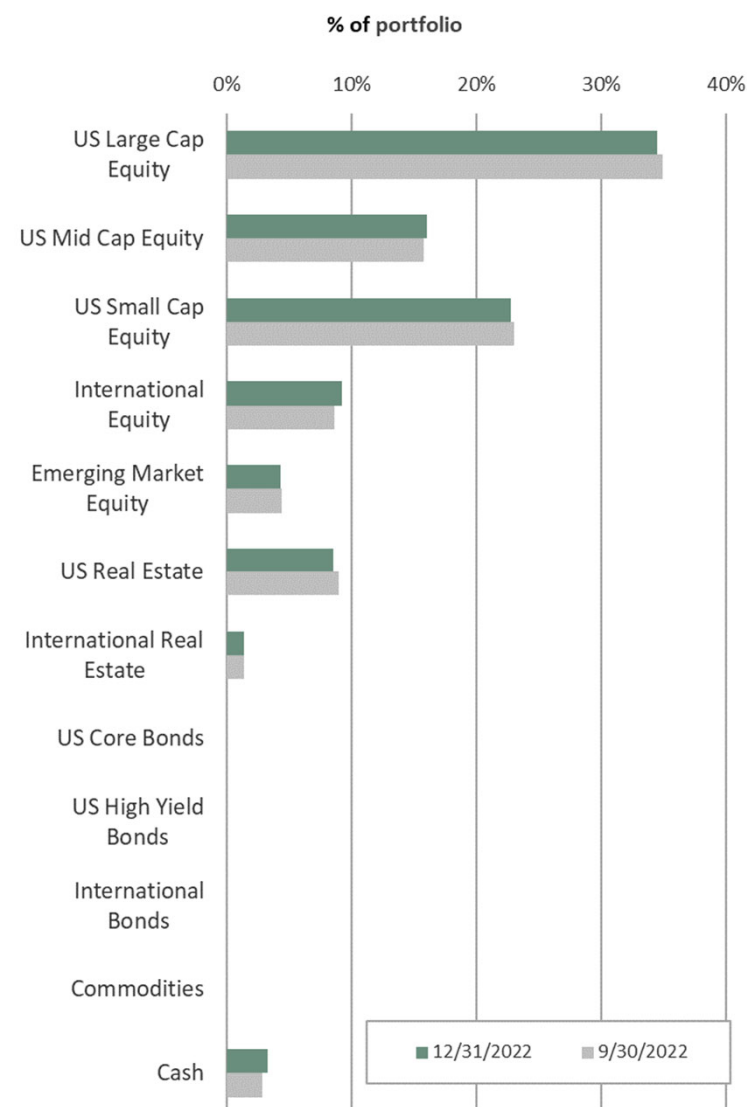
Regional Allocation



# Change in Portfolio Holdings

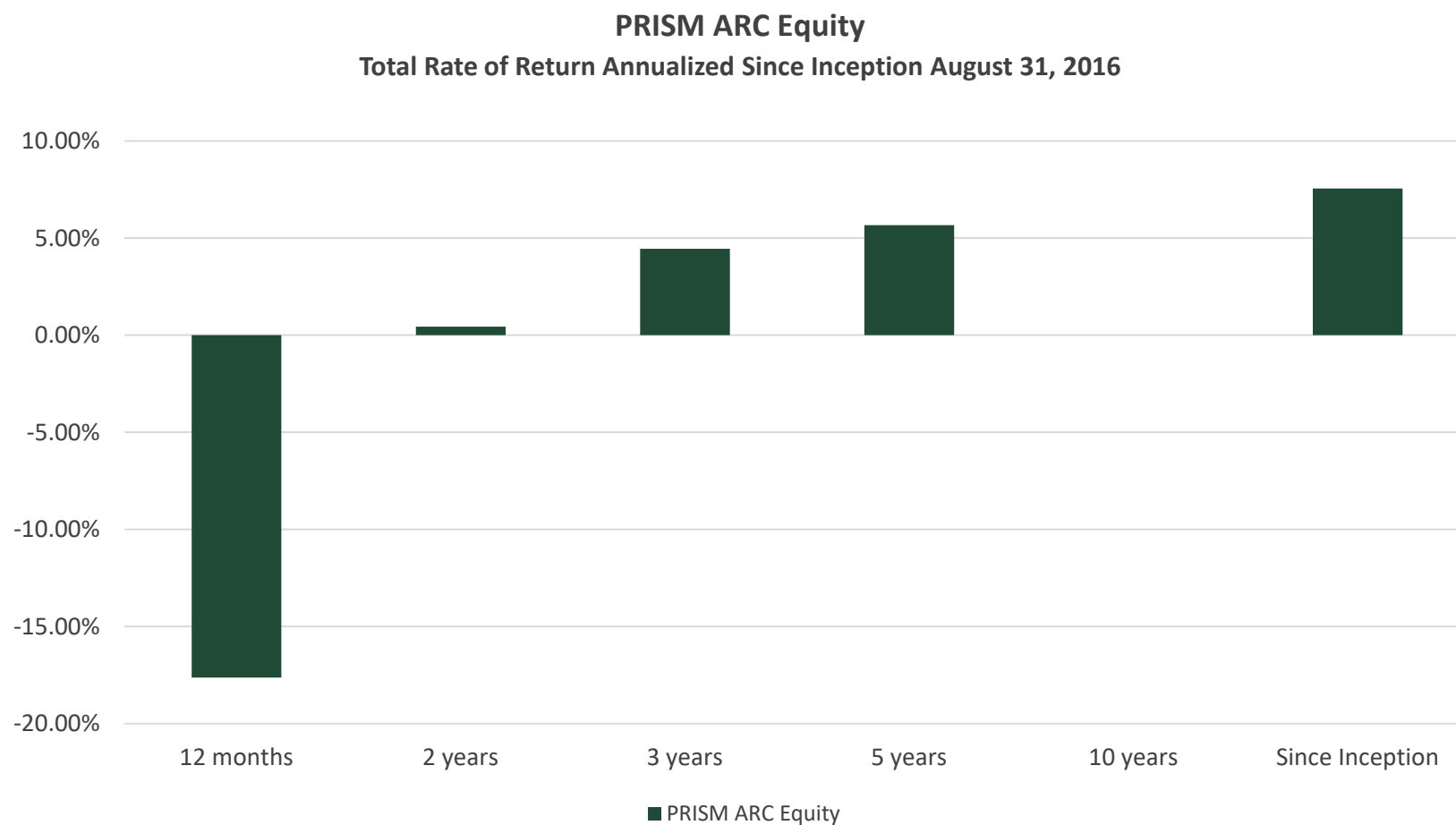
As of December 31, 2022

Asset Class	12/31/2022		9/30/2022		Change	
	Market Value	% Held	Market Value	% Held	Market Value	% Held
US Broad Market	-	0.0%	-	0.0%	-	0.0%
US Large Cap Equity	32,671,682	34.5%	30,498,161	35.0%	2,173,520	-0.5%
US Mid Cap Equity	15,172,066	16.0%	13,752,645	15.8%	1,419,421	0.3%
US Small Cap Equity	21,616,424	22.8%	20,128,925	23.1%	1,487,498	-0.3%
International Equity	8,722,961	9.2%	7,556,990	8.7%	1,165,971	0.5%
Emerging Market Equity	4,100,618	4.3%	3,838,675	4.4%	261,943	-0.1%
<b>Total Equity</b>	<b>82,283,750</b>	<b>86.9%</b>	<b>75,775,396</b>	<b>86.9%</b>	<b>6,508,354</b>	<b>0.0%</b>
US Real Estate	8,051,698	8.5%	7,826,195	9.0%	225,502	-0.5%
International Real Estate	1,324,063	1.4%	1,197,064	1.4%	126,999	0.0%
<b>Total Real Estate</b>	<b>9,375,761</b>	<b>9.9%</b>	<b>9,023,259</b>	<b>10.3%</b>	<b>352,502</b>	<b>-0.4%</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	3,074,309	3.2%	2,444,244	2.8%	630,066	0.4%
<b>Total Cash</b>	<b>3,074,309</b>	<b>3.2%</b>	<b>2,444,244</b>	<b>2.8%</b>	<b>630,066</b>	<b>0.4%</b>
<b>Total Portfolio</b>	<b>94,733,821</b>	<b>100.0%</b>	<b>87,242,899</b>	<b>100.0%</b>	<b>7,490,922</b>	<b>0.0%</b>



# Investment Performance

As of December 31, 2022



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
PRISM ARC Equity	8.59%	-17.63%	0.43%	4.45%	5.66%	N/A	7.55%

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



## Section 5 | Consolidated Information

## Portfolio Characteristics

As of December 31, 2022

### PRISM ARC Consolidated

	12/31/22 Portfolio	09/30/22 Portfolio
Average Maturity (yrs)	2.81	2.95
Modified Duration	2.43	2.57
Average Purchase Yield	2.31%	2.02%
Average Market Yield	4.10%	3.89%
Average Quality*	AA/Aa2	AA/Aa2
Total Market Value	613,207,045	592,759,505

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

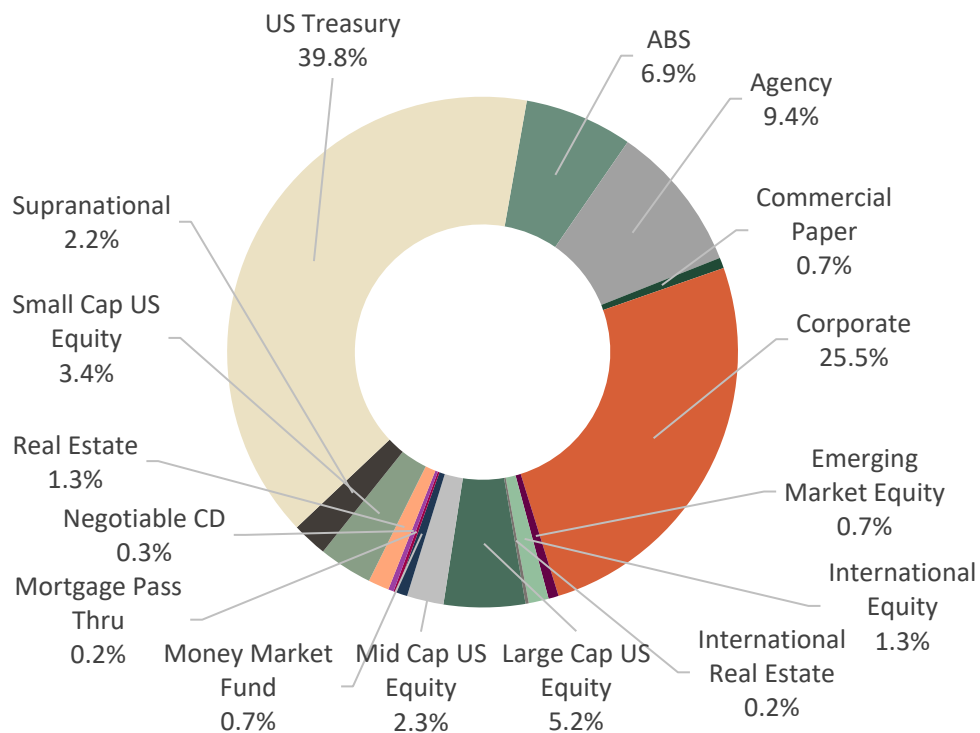
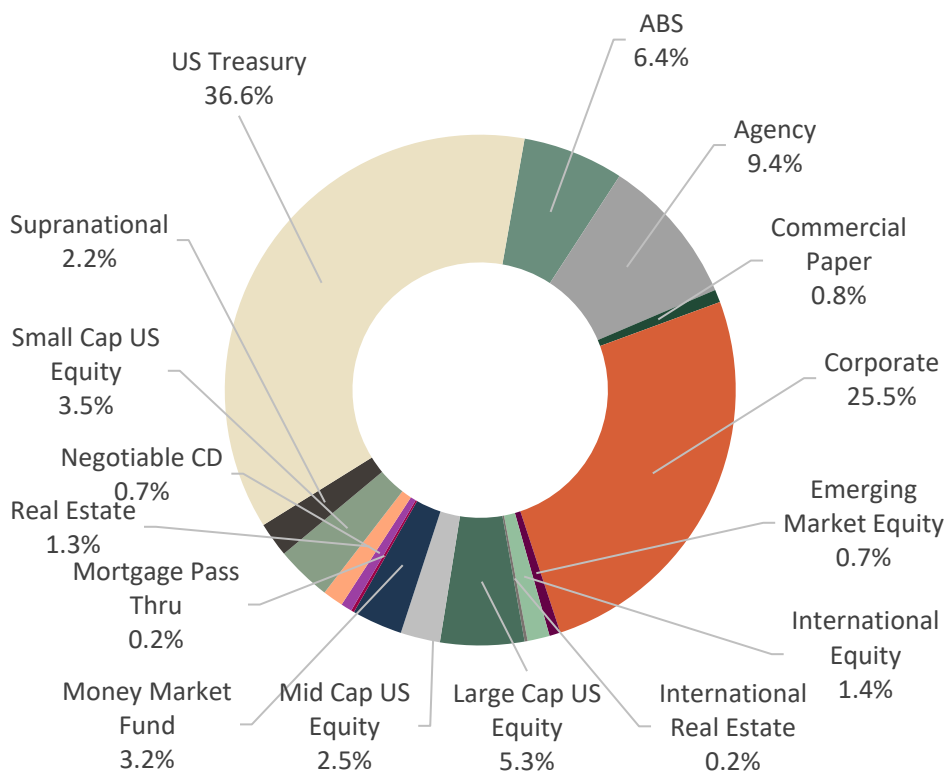
# Sector Distribution

As of December 31, 2022

## PRISM ARC Consolidated

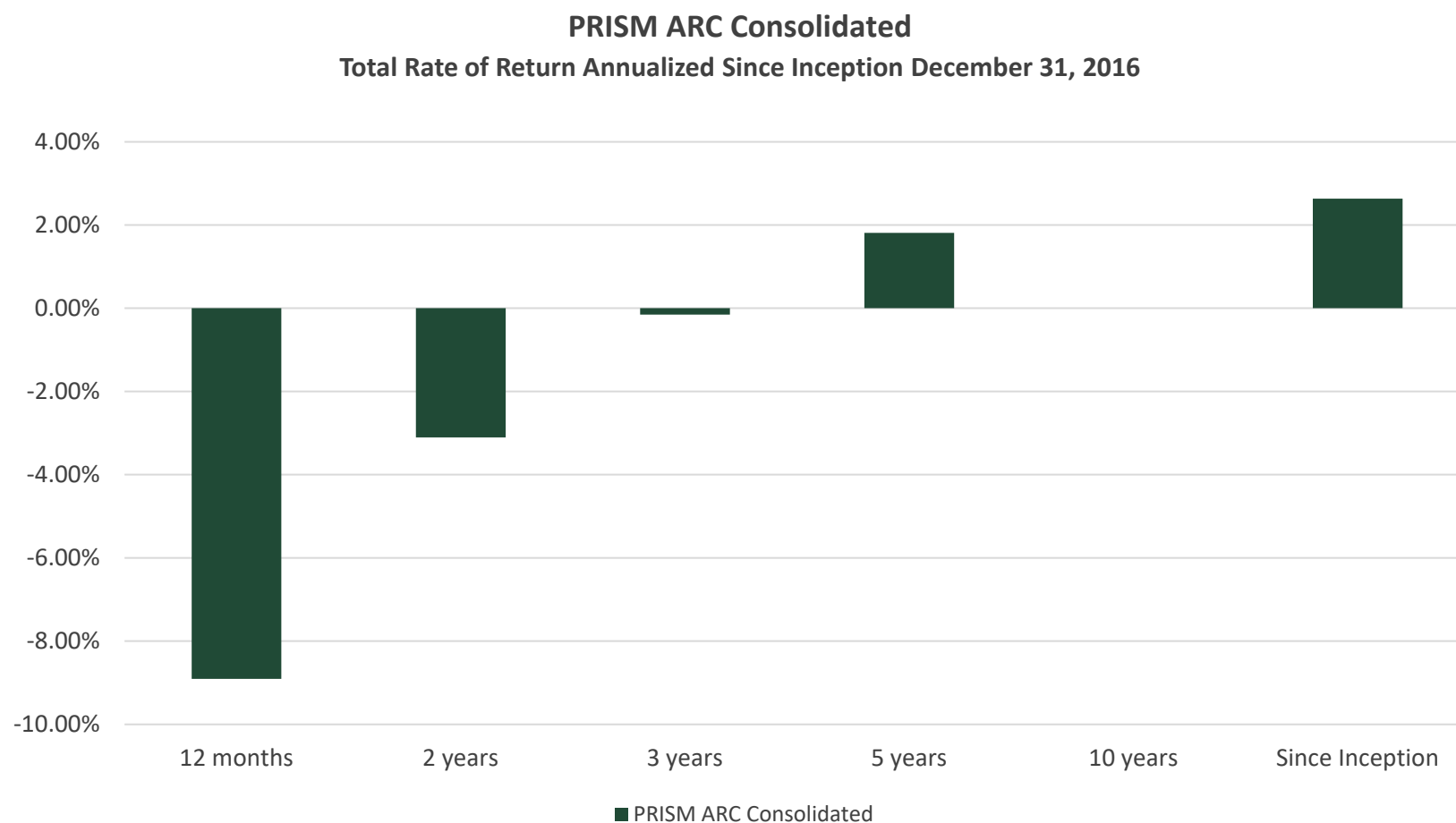
December 31, 2022

September 30, 2022



# Investment Performance

As of December 31, 2022



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
Excess Insurance Organization Consolidated	2.52%	-8.91%	-3.10%	-0.15%	1.81%	N/A	2.63%

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





## Section 6 | Portfolio Holdings

# Holdings Report

As of December 31, 2022

## 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>Agency</b>									
313384CG2	FHLB Discount Note 4.325% Due 02/24/2023	15,000,000.00	11/30/2022 4.43%	14,845,020.83 14,845,020.83	98.97 4.43%	14,845,020.83 57,666.67	14.16% 0.00	P-1 / A-1+ F-1+	0.15 0.15
<b>TOTAL Agency</b>		<b>15,000,000.00</b>	<b>4.43%</b>	<b>14,845,020.83</b> <b>14,845,020.83</b>	<b>4.43%</b>	<b>14,845,020.83</b> <b>57,666.67</b>	<b>14.16%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.15</b> <b>0.15</b>
<b>Commercial Paper</b>									
86960KPG1	Svenska Handelsbanken AB Discount CP 4.470% Due 02/16/2023	1,000,000.00	10/26/2022 4.60%	985,969.17 985,969.17	98.60 4.60%	985,969.17 8,319.16	0.94% 0.00	P-1 / A-1+ F-1+	0.13 0.13
62479MPM9	MUFG Bank Ltd/NY Discount CP 4.460% Due 02/21/2023	3,000,000.00	10/19/2022 4.59%	2,953,541.67 2,953,541.67	98.45 4.59%	2,953,541.67 27,503.33	2.83% 0.00	P-1 / A-1 NR	0.14 0.14
02314QR50	Amazon.com Inc Discount CP 4.700% Due 04/05/2023	1,000,000.00	11/14/2022 4.85%	981,591.67 981,591.67	98.16 4.85%	981,591.67 6,136.11	0.94% 0.00	P-1 / A-1+ F-1+	0.26 0.25
<b>TOTAL Commercial Paper</b>		<b>5,000,000.00</b>	<b>4.65%</b>	<b>4,921,102.51</b> <b>4,921,102.51</b>	<b>4.65%</b>	<b>4,921,102.51</b> <b>41,958.60</b>	<b>4.72%</b> <b>0.00</b>	<b>P-1 / A-1</b> <b>F-1+</b>	<b>0.16</b> <b>0.16</b>
<b>Corporate</b>									
61744YAN8	Morgan Stanley Note 3.125% Due 01/23/2023	1,503,000.00	Various 3.22%	1,502,363.73 1,502,907.95	99.91 4.57%	1,501,620.62 20,614.07	1.45% (1,287.33)	A1 / A- A+	0.06 0.06
06406RAM9	Bank of NY Mellon Corp Callable Note Cont 1/2/2023 1.850% Due 01/27/2023	1,500,000.00	08/22/2022 3.25%	1,491,165.00 1,498,527.50	99.79 4.80%	1,496,777.39 11,870.83	1.43% (1,750.11)	A1 / A AA-	0.07 0.07
86787EAN7	Truist Bank Callable Note Cont 4/1/2023 2.750% Due 05/01/2023	1,000,000.00	10/27/2022 4.89%	989,540.00 993,103.30	99.30 4.87%	992,976.53 4,583.33	0.95% (126.77)	A2 / A A+	0.33 0.33
<b>TOTAL Corporate</b>		<b>4,003,000.00</b>	<b>3.65%</b>	<b>3,983,068.73</b> <b>3,994,538.75</b>	<b>4.73%</b>	<b>3,991,374.54</b> <b>37,068.23</b>	<b>3.83%</b> <b>(3,164.21)</b>	<b>A1 / A</b> <b>A+</b>	<b>0.13</b> <b>0.13</b>
<b>Money Market Fund</b>									
31846V203	First American Govt Obligation Fund Class Y	15,097,403.88	Various 3.79%	15,097,403.88 15,097,403.88	1.00 3.79%	15,097,403.88 0.00	14.35% 0.00	Aaa / AAA AAA	0.00 0.00
<b>TOTAL Money Market Fund</b>		<b>15,097,403.88</b>	<b>3.79%</b>	<b>15,097,403.88</b> <b>15,097,403.88</b>	<b>3.79%</b>	<b>15,097,403.88</b> <b>0.00</b>	<b>14.35%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>Negotiable CD</b>									
89115BC24	Toronto Dominion Bank Yankee CD 3.480% Due 01/27/2023	1,000,000.00	10/20/2022 4.20%	997,968.18 999,460.95	99.93 4.36%	999,290.00 15,273.33	0.96% (170.95)	P-1 / A-1+ F-1+	0.07 0.07

# Holdings Report

As of December 31, 2022

## 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
06367D2S3	Bank of Montreal Chicago Yankee CD 4.580% Due 03/07/2023	1,500,000.00	12/08/2022 4.58%	1,499,999.70 1,499,999.78	100.01 4.49%	1,500,210.00 4,770.83	1.43% 210.22	P-1 / A-1 F-1+	0.18 0.18
89115BHN3	Toronto Dominion Bank Yankee CD 3.860% Due 05/15/2023	2,000,000.00	08/15/2022 3.86%	2,000,000.00 2,000,000.00	99.61 4.86%	1,992,122.00 29,593.33	1.92% (7,878.00)	P-1 / A-1+ F-1+	0.37 0.36
<b>TOTAL Negotiable CD</b>		<b>4,500,000.00</b>	<b>4.18%</b>	<b>4,497,967.88</b> <b>4,499,460.73</b>	<b>4.63%</b>	<b>4,491,622.00</b> <b>49,637.49</b>	<b>4.32%</b> <b>(7,838.73)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.24</b> <b>0.24</b>
<b>US Treasury</b>									
91282CBG5	US Treasury Note 0.125% Due 01/31/2023	3,000,000.00	10/20/2022 3.99%	2,968,242.19 2,990,659.47	99.70 3.71%	2,990,958.00 1,569.29	2.84% 298.53	Aaa / AA+ AAA	0.08 0.08
912796ZU6	US Treasury Bill 4.044% Due 02/14/2023	22,000,000.00	Various 4.16%	21,709,948.00 21,709,948.00	98.69 4.16%	21,709,948.00 181,308.44	20.80% 0.00	P-1 / A-1+ F-1+	0.12 0.12
912828UN8	US Treasury Note 2.000% Due 02/15/2023	5,000,000.00	08/16/2022 2.96%	4,976,562.50 4,994,205.01	99.73 4.15%	4,986,460.00 37,771.74	4.77% (7,745.01)	Aaa / AA+ AAA	0.13 0.12
912796Y60	US Treasury Bill 4.125% Due 02/21/2023	16,000,000.00	10/24/2022 4.24%	15,781,833.33 15,781,833.33	98.64 4.24%	15,781,833.33 124,666.67	15.12% 0.00	P-1 / A-1+ F-1+	0.14 0.14
912796T33	US Treasury Bill 4.170% Due 02/23/2023	8,000,000.00	11/30/2022 4.27%	7,921,233.33 7,921,233.33	99.02 4.27%	7,921,233.33 29,653.33	7.56% 0.00	P-1 / A-1+ F-1+	0.15 0.14
912796YM5	US Treasury Bill 4.085% Due 03/30/2023	3,000,000.00	10/20/2022 4.22%	2,945,533.33 2,945,533.33	98.18 4.22%	2,945,533.33 24,510.00	2.82% 0.00	P-1 / A-1+ F-1+	0.24 0.24
912828VB3	US Treasury Note 1.750% Due 05/15/2023	5,000,000.00	08/17/2022 3.16%	4,948,632.81 4,974,506.65	98.95 4.60%	4,947,655.00 11,360.50	4.71% (26,851.65)	Aaa / AA+ AAA	0.37 0.37
<b>TOTAL US Treasury</b>		<b>62,000,000.00</b>	<b>4.01%</b>	<b>61,251,985.49</b> <b>61,317,919.12</b>	<b>4.21%</b>	<b>61,283,620.99</b> <b>410,839.97</b>	<b>58.63%</b> <b>(34,298.13)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.16</b> <b>0.15</b>
<b>TOTAL PORTFOLIO</b>		<b>105,600,403.88</b>	<b>4.06%</b>	<b>104,596,549.32</b> <b>104,675,445.82</b>	<b>4.24%</b>	<b>104,630,144.75</b> <b>597,170.96</b>	<b>100.00%</b> <b>(45,301.07)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.14</b> <b>0.13</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>105,227,315.71</b>			

# Holdings Report

As of December 31, 2022

## 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	832,296.90	04/13/2021 0.40%	832,199.77 832,268.05	98.63 5.13%	820,878.45 99.18	0.20% (11,389.60)	Aaa / AAA NR	1.31 0.29
89232HAC9	Toyota Auto Receivable Own 2020-A A3 1.660% Due 05/15/2024	293,323.92	06/17/2020 0.68%	300,084.12 295,694.26	99.49 4.61%	291,836.62 216.41	0.07% (3,857.64)	Aaa / AAA NR	1.37 0.17
44891VAC5	Hyundai Auto Lease Trust 2021-B A3 0.330% Due 06/17/2024	2,240,000.00	06/08/2021 0.34%	2,239,664.00 2,239,894.82	98.47 5.00%	2,205,824.99 328.53	0.53% (34,069.83)	Aaa / AAA NR	1.46 0.32
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.930% Due 07/15/2024	203,805.82	10/16/2019 1.94%	203,795.06 203,802.32	99.64 5.03%	203,076.48 174.82	0.05% (725.84)	Aaa / AAA NR	1.54 0.11
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.440% Due 10/15/2024	441,089.78	07/21/2020 0.44%	441,055.82 441,075.39	98.40 5.33%	434,029.41 86.26	0.11% (7,045.98)	Aaa / AAA NR	1.79 0.32
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.370% Due 10/18/2024	1,391,882.92	09/22/2020 0.38%	1,391,678.44 1,391,825.59	97.82 5.31%	1,361,471.11 185.97	0.33% (30,354.48)	NR / AAA AAA	1.80 0.44
89239CAC3	Toyota Lease Owner Trust 2021-B A3 0.420% Due 10/21/2024	1,725,000.00	07/27/2021 0.42%	1,724,976.71 1,724,990.07	97.21 5.12%	1,676,922.18 221.38	0.41% (48,067.89)	Aaa / NR AAA	1.81 0.59
47787NAC3	John Deere Owner Trust 2020-B A3 0.510% Due 11/15/2024	225,889.03	07/14/2020 0.52%	225,854.61 225,878.77	98.46 5.34%	222,418.85 51.20	0.05% (3,459.92)	Aaa / NR AAA	1.88 0.32
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.400% Due 11/15/2024	1,790,000.00	06/22/2021 0.40%	1,789,864.86 1,789,944.93	97.12 5.30%	1,738,407.37 318.22	0.42% (51,537.56)	NR / AAA AAA	1.88 0.59
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.330% Due 12/26/2024	1,393,700.57	09/08/2021 0.34%	1,393,556.74 1,393,638.61	97.72 5.25%	1,361,857.86 76.65	0.33% (31,780.75)	Aaa / NR AAA	1.99 0.46
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 1,814,976.93	96.51 5.20%	1,751,592.07 935.73	0.42% (63,384.86)	Aaa / AAA NR	2.04 0.87
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 3,814,618.20	96.45 5.25%	3,679,517.91 2,284.76	0.89% (135,100.29)	NR / AAA AAA	2.14 1.09
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 3,129,983.75	96.62 5.32%	3,024,340.59 1,817.14	0.73% (105,643.16)	Aaa / NR AAA	2.22 1.00
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	1,505,000.00	01/11/2022 1.11%	1,504,775.00 1,504,873.08	96.74 5.29%	1,455,996.75 275.92	0.35% (48,876.33)	NR / AAA AAA	2.23 0.78
47788UAC6	John Deere Owner Trust 2021-A A3 0.360% Due 09/15/2025	710,844.82	03/02/2021 0.37%	710,708.20 710,776.98	96.55 5.21%	686,349.11 113.74	0.17% (24,427.87)	Aaa / NR AAA	2.71 0.71
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.380% Due 09/15/2025	1,102,590.60	04/20/2021 0.38%	1,102,474.60 1,102,538.49	96.71 5.51%	1,066,308.75 186.22	0.26% (36,229.74)	NR / AAA AAA	2.71 0.64
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.380% Due 01/15/2026	3,280,000.00	07/20/2021 0.39%	3,279,276.10 3,279,606.12	95.49 5.78%	3,131,991.64 553.96	0.76% (147,614.48)	NR / AAA AAA	3.04 0.84

# 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
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 1,534,786.46	94.91 5.11%	1,456,803.42 375.22	0.35% (77,983.04)	Aaa / NR AAA	3.06 1.22
47789QAC4	John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026	1,530,000.00	07/13/2021 0.52%	1,529,863.52 1,529,917.68	94.91 5.29%	1,452,088.88 353.60	0.35% (77,828.80)	Aaa / NR AAA	3.21 1.08
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 1,094,842.36	94.47 5.54%	1,034,398.43 360.13	0.25% (60,443.93)	NR / AAA AAA	3.37 1.17
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 2,449,729.20	95.03 5.03%	2,328,233.55 2,047.11	0.56% (121,495.65)	Aaa / AAA NR	3.37 1.60
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 1,164,980.74	94.48 5.54%	1,100,706.46 330.08	0.27% (64,274.28)	Aaa / AAA NR	3.71 1.15
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 1,924,944.06	95.56 5.13%	1,839,618.55 1,899.33	0.45% (85,325.51)	NR / AAA AAA	3.79 1.55
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.260% Due 11/16/2026	995,000.00	01/11/2022 1.27%	994,913.53 994,938.27	94.55 5.35%	940,755.39 522.38	0.23% (54,182.88)	NR / AAA AAA	3.88 1.35
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 1,469,877.36	97.70 4.93%	1,436,201.47 2,443.47	0.35% (33,675.89)	Aaa / NR AAA	4.13 1.99
36265WAD5	GM Financial Securitized Auto 2022-3 A3 3.640% Due 04/16/2027	930,000.00	07/06/2022 3.67%	929,993.58 929,994.53	97.77 4.87%	909,276.25 1,410.50	0.22% (20,718.28)	Aaa / NR AAA	4.29 1.87
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 1,619,938.78	98.48 5.00%	1,595,430.85 1,841.40	0.39% (24,507.93)	NR / AAA AAA	4.55 1.54
<b>TOTAL ABS</b>		<b>40,610,424.36</b>	<b>1.30%</b>	<b>40,612,815.21</b> <b>40,610,335.80</b>	<b>5.25%</b>	<b>39,206,333.39</b> <b>19,509.31</b>	<b>9.49%</b> <b>(1,404,002.41)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.69</b> <b>0.99</b>
<b>Agency</b>									
3137EAEN5	FHLMC Note 2.750% Due 06/19/2023	1,500,000.00	Various 2.88%	1,491,015.00 1,499,146.46	99.16 4.59%	1,487,342.52 1,375.00	0.36% (11,803.94)	Aaa / AA+ AAA	0.47 0.46
3135G0U43	FNMA Note 2.875% Due 09/12/2023	1,500,000.00	09/20/2018 3.05%	1,487,670.00 1,498,276.38	98.71 4.77%	1,480,721.01 13,057.29	0.36% (17,555.37)	Aaa / AA+ AAA	0.70 0.67
3130A0F70	FHLB Note 3.375% Due 12/08/2023	1,500,000.00	01/30/2019 2.71%	1,544,955.00 1,508,651.05	98.57 4.96%	1,478,512.53 3,234.38	0.36% (30,138.52)	Aaa / AA+ AAA	0.94 0.91
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	2,000,000.00	09/12/2019 1.73%	2,108,760.00 2,036,967.68	97.12 4.65%	1,942,425.74 17,250.00	0.47% (94,541.94)	Aaa / AA+ AAA	1.70 1.62
3135G0W66	FNMA Note 1.625% Due 10/15/2024	2,000,000.00	10/25/2019 1.68%	1,994,600.00 1,998,056.12	95.05 4.54%	1,900,937.54 6,861.11	0.46% (97,118.58)	Aaa / AA+ AAA	1.79 1.72

# 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
3137EAEPO	FHLMC Note 1.500% Due 02/12/2025	3,500,000.00	03/24/2020 0.95%	3,590,895.00 3,539,362.37	94.29 4.35%	3,300,283.81 20,270.83	0.80% (239,078.56)	Aaa / AA+ AAA	2.12 2.03
3130AJKW8	FHLB Note 0.500% Due 06/13/2025	3,000,000.00	06/29/2020 0.47%	3,004,440.00 3,002,194.23	91.30 4.28%	2,739,009.99 750.00	0.66% (263,184.24)	Aaa / AA+ AAA	2.45 2.39
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	5,000,000.00	Various 0.50%	4,998,847.55 4,999,531.08	91.07 4.37%	4,553,256.75 972.22	1.10% (446,274.33)	Aaa / AA+ AAA	2.46 2.40
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	5,000,000.00	Various 0.42%	4,990,098.50 4,994,941.80	90.57 4.31%	4,528,604.45 8,333.33	1.10% (466,337.35)	Aaa / AA+ AAA	2.56 2.49
3135G05X7	FNMA Note 0.375% Due 08/25/2025	7,470,000.00	08/25/2020 0.47%	7,435,040.40 7,451,466.05	90.27 4.30%	6,743,035.74 9,804.38	1.63% (708,430.31)	Aaa / AA+ AAA	2.65 2.58
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	5,840,000.00	09/23/2020 0.44%	5,822,421.60 5,830,401.27	90.07 4.27%	5,260,086.42 5,961.67	1.27% (570,314.85)	Aaa / AA+ AAA	2.73 2.66
3135G06G3	FNMA Note 0.500% Due 11/07/2025	3,275,000.00	11/09/2020 0.57%	3,263,275.50 3,268,297.53	90.01 4.26%	2,947,850.49 2,456.25	0.71% (320,447.04)	Aaa / AA+ AAA	2.85 2.77
3135G0Q22	FNMA Note 1.875% Due 09/24/2026	400,000.00	03/13/2017 2.93%	365,292.00 386,419.91	92.40 4.09%	369,586.04 2,020.83	0.09% (16,833.87)	Aaa / AA+ AAA	3.73 3.52
3135G05Q2	FNMA Note 0.875% Due 08/05/2030	5,000,000.00	Various 1.03%	4,927,485.00 4,944,225.40	79.61 4.02%	3,980,297.15 17,743.06	0.97% (963,928.25)	Aaa / AA+ AAA	7.60 7.15
<b>TOTAL Agency</b>		<b>46,985,000.00</b>	<b>0.92%</b>	<b>47,024,795.55</b> <b>46,957,937.33</b>	<b>4.35%</b>	<b>42,711,950.18</b> <b>110,090.35</b>	<b>10.36%</b> <b>(4,245,987.15)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>2.78</b> <b>2.67</b>
<b>Corporate</b>									
12189LAM3	Burlington North Santa Fe Callable Note Cont 12/15/2022 3.000% Due 03/15/2023	1,000,000.00	Various 2.76%	1,013,165.00 1,000,440.22	99.68 4.55%	996,762.32 8,833.34	0.24% (3,677.90)	A3 / AA- NR	0.20 0.20
91324PCC4	United Health Group Inc Note 2.875% Due 03/15/2023	1,500,000.00	Various 2.50%	1,522,315.50 1,501,065.38	99.66 4.51%	1,494,900.44 12,697.91	0.36% (6,164.94)	A3 / A+ A	0.20 0.20
69353RFL7	PNC Bank Callable Note Cont 5/9/2023 3.500% Due 06/08/2023	1,030,000.00	Various 3.50%	1,030,060.80 1,030,008.43	99.39 4.92%	1,023,727.00 2,303.20	0.25% (6,281.43)	A2 / A A+	0.44 0.43
02665WCJ8	American Honda Finance Note 3.450% Due 07/14/2023	750,000.00	Various 3.45%	750,032.75 750,005.27	99.24 4.90%	744,315.09 12,003.13	0.18% (5,690.18)	A3 / A- A	0.53 0.52
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 1,210,915.23	96.95 4.81%	1,163,446.30 618.33	0.28% (47,468.93)	A2 / A A	1.48 1.43
94974BGA2	Wells Fargo Corp Note 3.300% Due 09/09/2024	1,500,000.00	Various 2.67%	1,544,225.00 1,514,753.05	97.03 5.15%	1,455,484.01 15,400.00	0.36% (59,269.04)	A1 / BBB+ A+	1.69 1.60



# 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
036752AC7	Anthem Inc Callable Note Cont 10/1/2024 3.350% Due 12/01/2024	2,750,000.00	Various 1.72%	2,943,856.50 2,832,520.58	96.98 5.02%	2,666,868.22 7,677.08	0.65% (165,652.36)	Baa2 / A BBB	1.92 1.82
37045XAS5	General Motors Finl Co Callable Note Cont 10/15/2024 4.000% Due 01/15/2025	750,000.00	Various 4.35%	735,527.50 745,378.43	97.09 5.53%	728,193.99 13,833.34	0.18% (17,184.44)	Baa3 / BBB BBB-	2.04 1.89
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.050% Due 01/21/2025	2,850,000.00	01/16/2020 2.10%	2,843,929.50 2,847,504.68	94.76 4.75%	2,700,686.39 25,966.67	0.66% (146,818.29)	A1 / AA- AA-	2.06 1.96
00440EAS6	Chubb INA Holdings Inc Note 3.150% Due 03/15/2025	2,000,000.00	Various 2.16%	2,056,400.00 2,042,000.39	96.63 4.78%	1,932,589.47 18,550.00	0.47% (109,410.92)	A3 / A A	2.21 2.08
126650CW8	CVS Corp Callable Note Cont 1/25/2025 4.100% Due 03/25/2025	259,000.00	Various 3.80%	262,655.36 260,581.83	98.66 4.74%	255,524.64 2,831.73	0.06% (5,057.19)	Baa2 / BBB NR	2.23 2.08
822582BD3	Shell International Fin Note 3.250% Due 05/11/2025	2,500,000.00	11/20/2020 0.84%	2,762,850.00 2,638,928.08	96.97 4.62%	2,424,269.28 11,284.72	0.59% (214,658.80)	Aa2 / A+ AA-	2.36 2.23
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.450% Due 05/20/2025	1,000,000.00	Various 2.75%	1,039,886.75 1,015,133.26	97.42 4.60%	974,156.68 3,929.16	0.24% (40,976.58)	A2 / A NR	2.39 2.25
808513AX3	Charles Schwab Corp Callable Note Cont 3/21/2025 3.850% Due 05/21/2025	1,000,000.00	Various 2.06%	1,064,024.00 1,040,793.64	97.71 4.88%	977,061.65 4,277.78	0.24% (63,731.99)	A2 / A A	2.39 2.24
828807CV7	Simon Property Group Callable Note Cont 6/1/2025 3.500% Due 09/01/2025	1,075,000.00	Various 3.79%	1,055,143.75 1,067,707.74	95.83 5.19%	1,030,208.19 12,541.66	0.25% (37,499.55)	A3 / A- NR	2.67 2.47
89114QCK2	Toronto Dominion Bank Note 0.750% Due 09/11/2025	2,500,000.00	09/23/2020 0.82%	2,492,077.33 2,495,697.62	89.34 5.03%	2,233,502.60 5,729.16	0.54% (262,195.02)	A1 / A AA-	2.70 2.60
03027XBB5	American Tower Corp Callable Note Cont 8/15/2025 1.300% Due 09/15/2025	1,250,000.00	08/21/2020 1.03%	1,266,425.00 1,258,786.09	90.39 5.15%	1,129,896.73 4,784.72	0.27% (128,889.36)	Baa3 / BBB- BBB+	2.71 2.59
46647PBF2	JP Morgan Chase & Co Callable Note 1X 10/15/2024 2.301% Due 10/15/2025	815,000.00	09/12/2019 2.96%	807,795.40 811,697.76	94.34 5.46%	768,863.86 3,959.00	0.19% (42,833.90)	A1 / A- AA-	2.79 2.62
172967KG5	Citigroup Inc Note 3.700% Due 01/12/2026	2,000,000.00	Various 2.85%	2,099,501.00 2,046,949.38	96.28 5.04%	1,925,617.82 34,738.89	0.47% (121,331.56)	A3 / BBB+ A	3.04 2.77
95000U2K8	Wells Fargo & Company Callable Note S/A 2/11/2025 2.164% Due 02/11/2026	3,500,000.00	Various 2.09%	3,618,792.50 3,570,014.34	93.19 5.62%	3,261,642.34 29,454.46	0.80% (308,372.00)	A1 / BBB+ A+	3.12 2.88
38143U8H7	Goldman Sachs Callable Note Cont 11/25/2025 3.750% Due 02/25/2026	1,500,000.00	Various 3.27%	1,545,061.75 1,520,133.31	96.30 5.03%	1,444,482.21 19,687.51	0.35% (75,651.10)	A2 / BBB+ A	3.16 2.89

# 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
20030NBS9	Comcast Corp Callable Note Cont 12/1/2025 3.150% Due 03/01/2026	2,200,000.00	Various 2.17%	2,307,925.00 2,264,561.70	95.32 4.75%	2,096,959.39 23,100.00	0.51% (167,602.31)	A3 / A- A-	3.17 2.93
404280AW9	HSBC Holdings PLC Note 4.300% Due 03/08/2026	700,000.00	Various 3.43%	745,528.00 716,721.15	96.87 5.38%	678,059.82 9,448.05	0.17% (38,661.33)	A3 / A- A+	3.19 2.89
084670BS6	Berkshire Hathaway Callable Note Cont 12/15/2025 3.125% Due 03/15/2026	750,000.00	Various 3.60%	726,052.50 740,018.77	95.93 4.50%	719,503.11 6,901.04	0.18% (20,515.66)	Aa2 / AA A+	3.21 2.98
892331AM1	Toyota Motor Corp Callable Note Cont 2/25/2026 1.339% Due 03/25/2026	1,625,000.00	03/30/2021 1.38%	1,621,717.50 1,622,873.59	89.80 4.78%	1,459,323.65 5,802.33	0.35% (163,549.94)	A1 / A+ A+	3.23 3.09
172967MQ1	Citigroup Inc Callable Note Cont 4/8/2025 3.106% Due 04/08/2026	2,725,000.00	Various 2.29%	2,940,934.50 2,850,923.48	94.56 5.68%	2,576,814.66 19,513.88	0.63% (274,108.82)	A3 / BBB+ A	3.27 2.13
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 04/22/2026	3,000,000.00	Various 1.81%	3,156,880.00 3,090,911.75	92.78 5.44%	2,783,487.06 11,977.25	0.68% (307,424.69)	A1 / A- AA-	3.31 2.20
6174468Q5	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 04/28/2026	1,750,000.00	09/24/2020 2.02%	1,831,112.50 1,798,277.46	93.00 5.43%	1,627,446.40 6,700.75	0.40% (170,831.06)	A1 / A- A+	3.33 2.21
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 3,929,691.13	86.51 5.28%	3,460,313.49 19,366.67	0.84% (469,377.64)	Baa3 / BBB BBB+	3.54 3.37
064159QE9	Bank of Nova Scotia Note 2.700% Due 08/03/2026	1,670,000.00	Various 2.61%	1,679,759.74 1,675,027.15	92.71 4.94%	1,548,290.36 18,537.00	0.38% (126,736.79)	A2 / A- AA-	3.59 3.32
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 1,645,538.59	87.54 5.07%	1,440,071.30 7,939.41	0.35% (205,467.29)	A2 / A NR	3.62 3.43
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 1,422,619.31	92.40 4.94%	1,339,833.16 14,379.17	0.33% (82,786.15)	Baa1 / BBB+ A-	3.62 3.35
404280BX6	HSBC Holdings PLC Callable Note 1X 9/12/2025 4.292% Due 09/12/2026	1,400,000.00	Various 3.91%	1,451,548.00 1,427,304.97	95.84 5.98%	1,341,767.08 18,193.32	0.33% (85,537.89)	A3 / A- A+	3.70 2.47
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 2,797,439.49	93.61 5.25%	2,471,382.46 18,810.00	0.60% (326,057.03)	Baa3 / BBB- BBB+	3.79 3.46
59217GER6	Metlife Note 1.875% Due 01/11/2027	3,725,000.00	01/03/2022 1.90%	3,720,753.50 3,721,579.08	88.58 5.04%	3,299,654.84 32,981.77	0.81% (421,924.24)	Aa3 / AA- AA-	4.03 3.76
61746BEF9	Morgan Stanley Note 3.625% Due 01/20/2027	1,925,000.00	Various 3.52%	1,936,927.25 1,932,370.54	94.42 5.17%	1,817,547.85 31,207.72	0.45% (114,822.69)	A1 / A- A+	4.06 3.64



# Holdings Report

As of December 31, 2022

## 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
06368EDC3	Bank of Montreal Callable Note Cont 1/22/2026 0.949% Due 01/22/2027	4,990,000.00	Various 1.66%	4,978,725.80 4,981,491.88	88.39 4.95%	4,410,440.29 20,915.18	1.07% (571,051.59)	A2 / A- AA-	4.06 3.86
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 2,537,905.48	86.53 5.04%	2,202,158.76 14,124.75	0.54% (335,746.72)	Baa3 / BBB+ BBB	4.10 3.86
09247XAN1	Blackrock Inc Note 3.200% Due 03/15/2027	1,500,000.00	Various 3.03%	1,516,565.10 1,509,463.66	94.65 4.61%	1,419,725.58 14,133.34	0.35% (89,738.08)	Aa3 / AA- NR	4.21 3.83
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 3,173,996.82	96.00 5.02%	2,879,932.35 34,891.66	0.71% (294,064.47)	Baa3 / BBB+ BBB	4.21 3.77
05565ECA1	BMW US Capital LLC Callable Note Cont 3/1/2027 3.450% Due 04/01/2027	1,305,000.00	03/28/2022 3.47%	1,303,629.75 1,303,836.11	94.52 4.89%	1,233,525.44 11,255.63	0.30% (70,310.67)	A2 / A NR	4.25 3.85
023135CF1	Amazon.com Inc Callable Note Cont 3/13/2027 3.300% Due 04/13/2027	1,135,000.00	05/24/2022 3.44%	1,127,690.60 1,128,592.49	95.04 4.59%	1,078,751.58 8,115.25	0.26% (49,840.91)	A1 / AA AA-	4.28 3.90
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 1,004,274.11	94.67 5.02%	946,651.89 15,416.67	0.23% (57,622.22)	Baa1 / BBB NR	4.59 4.08
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 1,259,609.45	85.21 4.76%	1,073,594.01 5,554.50	0.26% (186,015.44)	A1 / A+ A+	4.62 4.37
38141GYG3	Goldman Sachs Group Inc Callable Note Cont 9/10/2026 1.542% Due 09/10/2027	1,500,000.00	09/22/2021 2.07%	1,504,425.00 1,503,481.87	86.37 5.48%	1,295,623.61 7,131.75	0.32% (207,858.26)	A2 / BBB+ A	4.70 4.38
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 3,117,080.07	84.69 5.10%	2,642,331.62 12,861.33	0.64% (474,748.45)	Baa2 / BBB+ NR	4.71 4.42
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	99.01 4.93%	3,128,738.34 43,665.76	0.77% (31,261.66)	A1 / A AA-	4.71 4.12
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 1,124,375.52	98.68 4.87%	1,124,914.59 14,552.42	0.28% 539.07	A1 / A+ A+	4.72 4.14
14040HCH6	Capital One Financial Callable Note 1x 11/2/2026 1.878% Due 11/02/2027	3,510,000.00	10/28/2021 2.41%	3,510,000.00 3,510,000.00	87.13 5.48%	3,058,209.47 10,803.20	0.74% (451,790.53)	Baa1 / BBB A-	4.84 4.48
20030NEA5	Comcast Corp Callable Note Cont 10/15/2027 5.350% Due 11/15/2027	455,000.00	10/31/2022 5.36%	454,795.25 454,801.39	102.28 4.81%	465,366.67 3,651.38	0.11% 10,565.28	A3 / A- A-	4.88 4.16
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 2,113,380.09	93.63 5.24%	1,872,616.80 31,877.78	0.46% (240,763.29)	Baa1 / BBB A-	5.09 4.46
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 2,759,971.49	84.60 5.13%	2,326,603.81 18,906.25	0.57% (433,367.68)	Baa2 / BBB BBB+	5.09 4.72

# Holdings Report

As of December 31, 2022

## 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
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 1,499,284.15	85.25 5.08%	1,278,783.63 10,937.50	0.31% (220,500.52)	A3 / A- NR	5.09 4.71
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 3,392,714.34	92.95 4.99%	2,946,499.05 44,908.34	0.72% (446,215.29)	Baa2 / BBB BBB+	5.09 4.51
38141GZK3	Goldman Sachs Group Inc Callable Note Cont 2/24/2027 2.640% Due 02/24/2028	3,310,000.00	Various 3.82%	3,181,791.90 3,198,049.89	89.10 5.51%	2,949,265.21 30,827.13	0.72% (248,784.68)	A2 / BBB+ A	5.15 4.64
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 2,530,888.62	95.96 5.20%	2,221,402.72 33,181.67	0.55% (309,485.90)	Baa2 / BBB BBB	5.17 4.49
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 2,644,196.16	86.95 4.97%	2,282,347.88 15,159.38	0.56% (361,848.28)	Baa1 / BBB+ A-	5.23 4.80
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 2,298,930.38	96.89 4.98%	2,083,086.95 24,653.34	0.51% (215,843.43)	Baa2 / BBB NR	5.24 4.57
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 2,020,578.10	86.77 5.22%	1,718,033.37 12,144.00	0.42% (302,544.73)	Baa2 / BBB BBB	5.24 4.78
06051GGL7	Bank of America Corp Callable Note 1X 4/24/2027 3.705% Due 04/24/2028	1,600,000.00	Various 3.68%	1,631,241.00 1,620,452.45	92.67 5.64%	1,482,779.17 11,032.67	0.36% (137,673.28)	A2 / A- AA-	5.32 3.88
06051GKP3	Bank of America Corp Callable Note Cont 4/27/2027 4.376% Due 04/27/2028	2,270,000.00	Various 4.82%	2,248,185.30 2,250,004.39	95.77 5.48%	2,173,980.24 17,659.60	0.53% (76,024.15)	A2 / A- AA-	5.33 3.84
89788MAG7	Truist Financial Corp Callable Note Cont. 6/6/2027 4.123% Due 06/06/2028	2,275,000.00	Various 4.41%	2,270,364.00 2,270,800.99	95.59 5.25%	2,174,613.05 6,513.77	0.53% (96,187.94)	A3 / A- A	5.44 3.97
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 1,009,537.04	85.54 4.96%	863,915.43 852.89	0.21% (145,621.61)	Baa1 / BBB+ A-	5.46 5.05
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%	693,450.15 693,734.37	84.15 4.92%	584,868.61 3,478.86	0.14% (108,865.76)	Baa1 / BBB+ NR	5.71 5.27
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 4,277,940.93	83.53 4.97%	3,575,155.82 20,285.42	0.87% (702,785.11)	Aa1 / AA+ NR	5.72 5.29
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%	199,904.00 199,922.24	84.87 4.77%	169,732.31 738.89	0.04% (30,189.93)	A3 / A- BBB+	5.79 5.35

# Holdings Report

As of December 31, 2022

## 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
37045XDP8	General Motors Finl Co Callable Note Cont 8/15/2028 2.400% Due 10/15/2028	705,000.00	11/12/2021	701,115.45	83.06	585,558.64	0.14%	Baa3 / BBB BBB-	5.79
			2.49%	701,747.75	5.90%	3,572.00	(116,189.11)		5.21
437076BW1	Home Depot Callable Note Cont 9/6/2028 3.900% Due 12/06/2028	345,000.00	11/27/2018	342,629.85	96.43	332,683.09	0.08%	A2 / A A	5.94
			3.98%	343,594.65	4.59%	934.38	(10,911.56)		5.21
501044DL2	Kroger Company Callable Note Cont 10/15/2028 4.500% Due 01/15/2029	700,000.00	03/26/2019	716,639.00	96.55	675,879.68	0.17%	Baa1 / BBB NR	6.05
			4.20%	710,250.11	5.17%	14,525.00	(34,370.43)		5.10
031162DD9	Amgen Inc Callable Note Cont 12/22/2028 3.000% Due 02/22/2029	1,160,000.00	02/17/2022	1,156,369.20	88.73	1,029,236.13	0.25%	Baa1 / BBB+ BBB+	6.15
			3.05%	1,156,813.64	5.16%	12,470.00	(127,577.51)		5.41
11135FBR1	Broadcom Inc Callable Note Cont 2/15/2029 4.000% Due 04/15/2029	1,185,000.00	Various	1,147,840.15	91.02	1,078,594.28	0.26%	Baa3 / BBB- BBB-	6.29
			4.53%	1,151,279.38	5.72%	10,006.67	(72,685.10)		5.38
46647PAR7	JP Morgan Chase & Co Callable Note 1X 4/23/2028 4.005% Due 04/23/2029	1,000,000.00	Various	1,024,108.25	92.36	923,592.50	0.23%	A1 / A- AA-	6.32
			3.85%	1,016,317.59	5.69%	7,565.01	(92,725.09)		4.65
91324PDS8	United Health Group Inc Note 2.875% Due 08/15/2029	2,000,000.00	Various	2,192,281.00	89.34	1,786,857.00	0.44%	A3 / A+ A	6.63
			1.72%	2,139,790.30	4.77%	21,722.22	(352,933.30)		5.83
776743AG1	Roper Technologies Inc Callable Note Cont 6/15/2029 2.950% Due 09/15/2029	315,000.00	08/19/2019	314,316.45	86.85	273,569.97	0.07%	Baa2 / BBB+ NR	6.71
			2.97%	314,544.24	5.31%	2,736.13	(40,974.27)		5.87
747525BK8	Qualcomm Inc Callable Note Cont 2/20/2030 2.150% Due 05/20/2030	2,000,000.00	Various	2,033,002.50	84.61	1,692,253.40	0.41%	A2 / A NR	7.39
			1.96%	2,025,525.18	4.63%	4,897.22	(333,271.78)		6.64
171239AG1	Chubb Corporation Callable Note Cont 6/15/2030 1.375% Due 09/15/2030	2,000,000.00	10/28/2020	1,969,500.00	77.88	1,557,509.62	0.38%	A3 / A A	7.71
			1.54%	1,976,205.43	4.85%	8,097.22	(418,695.81)		7.07
084664CW9	Berkshire Hathaway Callable Note Cont 7/15/2030 1.450% Due 10/15/2030	2,000,000.00	10/26/2020	1,986,000.00	79.79	1,595,730.86	0.39%	Aa2 / AA A+	7.79
			1.53%	1,989,058.53	4.56%	6,122.22	(393,327.67)		7.14
828807DM6	Simon Property Group Callable Note Cont 11/1/2030 2.200% Due 02/01/2031	1,500,000.00	Various	1,481,010.35	79.03	1,185,467.64	0.29%	A3 / A- NR	8.09
			2.34%	1,484,543.21	5.44%	13,750.00	(299,075.57)		7.07
06051GJF7	Bank of America Corp Callable Note 1X 7/23/2030 1.898% Due 07/23/2031	3,000,000.00	Various	2,995,802.50	76.99	2,309,636.55	0.56%	A2 / A- AA-	8.56
			2.26%	2,995,009.42	5.66%	24,990.33	(685,372.87)		7.53
0641594B9	Bank of Nova Scotia Note 2.150% Due 08/01/2031	1,520,000.00	Various	1,535,786.80	79.51	1,208,486.14	0.30%	A2 / A- AA-	8.59
			2.03%	1,533,554.67	5.13%	13,616.67	(325,068.53)		7.50
126650DR8	CVS Corp Callable Note Cont 6/15/2031 2.125% Due 09/15/2031	2,435,000.00	Various	2,421,042.65	79.56	1,937,399.03	0.47%	Baa2 / BBB NR	8.71
			2.19%	2,422,936.87	5.06%	15,235.66	(485,537.84)		7.63
47233JGT9	Jefferies GRP LLC Callable Note Cont 7/15/2031 2.625% Due 10/15/2031	1,170,000.00	10/27/2021	1,153,795.50	76.43	894,216.96	0.22%	Baa2 / BBB BBB	8.79
			2.79%	1,155,706.37	6.13%	6,483.75	(261,489.41)		7.46

# Holdings Report

As of December 31, 2022

## 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
927804GE8	Virginia Electric Power Corp Callable Note Cont 18/15/2031 2.300% Due 11/15/2031	1,610,000.00	11/15/2021 2.32%	1,606,441.90 1,606,837.24	80.75 5.01%	1,300,051.85 4,731.61	0.32% (306,785.39)	A2 / BBB+ A	8.88 7.74
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 2,093,842.58	80.94 4.97%	1,695,647.41 4,015.42	0.41% (398,195.17)	A2 / A A+	8.92 7.79
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%	978,520.20 978,679.69	81.92 4.92%	802,777.02 1,045.33	0.19% (175,902.67)	A1 / A NR	8.96 7.80
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 2,146,302.06	78.63 6.23%	1,800,701.90 33,325.86	0.44% (345,600.16)	Baa3 / BBB BBB-	9.04 7.40
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 2,314,800.40	81.06 5.08%	1,904,824.06 26,440.12	0.47% (409,976.34)	Baa1 / BBB+ A-	9.05 7.74
404280CT4	HSBC Holdings PLC Callable Note Cont 5/25/2031 2.804% Due 05/24/2032	1,600,000.00	05/18/2021 3.00%	1,603,472.00 1,602,964.77	77.40 6.20%	1,238,421.54 4,611.02	0.30% (364,543.23)	A3 / A- A+	9.40 7.87
61747YED3	Morgan Stanley Callable Note Cont 7/21/2031 2.239% Due 07/21/2032	2,250,000.00	Various 2.52%	2,247,120.00 2,247,496.73	76.71 5.66%	1,725,922.85 22,390.00	0.42% (521,573.88)	A1 / A- A+	9.56 8.15
756109BP8	Realty Income Corp Callable Note Cont 7/13/2032 5.625% Due 10/13/2032	1,140,000.00	10/19/2022 5.96%	1,111,978.80 1,112,532.31	101.90 5.37%	1,161,676.96 13,893.75	0.28% 49,144.65	A3 / A- NR	9.79 7.25
46647PCR5	JP Morgan Chase & Co Callable Note Cont 11/8/2031 2.545% Due 11/08/2032	1,170,000.00	11/01/2021 2.79%	1,170,000.00 1,170,000.00	79.32 5.49%	928,016.67 4,383.76	0.23% (241,983.33)	A1 / A- AA-	9.86 8.34
172967NN7	Citigroup Inc Callable Note Cont 3/17/2032 3.785% Due 03/17/2033	1,135,000.00	04/27/2022 4.73%	1,061,985.45 1,066,522.45	85.84 5.79%	974,249.13 12,410.59	0.24% (92,273.32)	A3 / BBB+ A	10.22 7.42
14040HCT0	Capital One Financial Callable Note Cont 5/10/2032 5.268% Due 05/10/2033	1,135,000.00	09/26/2022 6.34%	1,050,692.20 1,052,758.03	93.20 6.23%	1,057,779.78 8,470.51	0.26% 5,021.75	Baa1 / BBB A-	10.36 7.72
				171,044,336.48		151,313,042.77	36.93%		
				169,895,780.95	5.15%	1,298,632.91	(18,582,738.18)	A3 / A- A	4.84 4.23
<b>TOTAL Corporate</b>		<b>168,474,000.00</b>	<b>2.49%</b>						

# Holdings Report

As of December 31, 2022

## 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>Money Market Fund</b>									
31846V203	First American Govt Obligation Fund Class Y	1,483,710.37	Various 3.79%	1,483,710.37 1,483,710.37	1.00 3.79%	1,483,710.37 0.00	0.36% 0.00	Aaa / AAA AAA	0.00 0.00
<b>TOTAL Money Market Fund</b>		<b>1,483,710.37</b>	<b>3.79%</b>	<b>1,483,710.37</b> <b>1,483,710.37</b>	<b>3.79%</b>	<b>1,483,710.37</b> <b>0.00</b>	<b>0.36%</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	309,208.33	08/09/2017 3.53%	328,050.71 324,637.13	95.50 4.73%	295,285.01 1,030.69	0.07% (29,352.12)	Aaa / AA+ AAA	24.35 6.16
31418CNE0	FNMA FN MA3088 4.000% Due 08/01/2047	245,201.80	08/27/2018 3.84%	250,335.72 249,564.95	95.62 4.70%	234,473.32 817.34	0.06% (15,091.63)	Aaa / AA+ AAA	24.60 6.18
3128MJ2T6	FHLMC FG G08785 4.000% Due 10/01/2047	310,078.80	09/18/2018 3.92%	313,676.22 313,145.58	94.96 4.91%	294,447.34 1,033.60	0.07% (18,698.24)	Aaa / AA+ AAA	24.77 5.59
3140J6GR2	FNMA FN BM2007 4.000% Due 09/01/2048	185,720.90	02/25/2019 3.82%	189,957.67 189,405.82	95.47 4.76%	177,306.39 619.07	0.04% (12,099.43)	Aaa / AA+ AAA	25.69 5.94
3140JG6L4	FNMA FN BN0874 4.000% Due 11/01/2048	161,207.35	06/10/2019 3.74%	166,496.97 165,857.33	95.47 4.75%	153,903.01 537.36	0.04% (11,954.32)	Aaa / AA+ AAA	25.85 5.99
<b>TOTAL Mortgage Pass Thru</b>		<b>1,211,417.18</b>	<b>3.76%</b>	<b>1,248,517.29</b> <b>1,242,610.81</b>	<b>4.78%</b>	<b>1,155,415.07</b> <b>4,038.06</b>	<b>0.28%</b> <b>(87,195.74)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>24.91</b> <b>5.96</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 1,637,073.38	91.81 4.40%	1,505,609.31 1,964.58	0.36% (131,464.07)	Aaa / AAA NR	2.31 2.24
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 4,999,732.29	89.92 4.33%	4,496,123.95 4,375.00	1.09% (503,608.34)	Aaa / AAA AAA	2.83 2.75
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 04/20/2026	8,135,000.00	Various 0.92%	8,118,191.70 8,124,359.47	89.58 4.29%	7,287,007.60 14,038.53	1.77% (837,351.87)	Aaa / AAA AAA	3.30 3.19
<b>TOTAL Supranational</b>		<b>14,775,000.00</b>	<b>0.75%</b>	<b>14,751,394.90</b> <b>14,761,165.14</b>	<b>4.32%</b>	<b>13,288,740.86</b> <b>20,378.11</b>	<b>3.22%</b> <b>(1,472,424.28)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.03</b> <b>2.93</b>
<b>US Treasury</b>									
91282CAK7	US Treasury Note 0.125% Due 09/15/2023	1,000,000.00	09/28/2020 0.15%	999,179.69 999,804.98	96.86 4.70%	968,633.00 372.93	0.23% (31,171.98)	Aaa / AA+ AAA	0.71 0.69
912828T26	US Treasury Note 1.375% Due 09/30/2023	4,325,000.00	Various 2.65%	4,058,547.48 4,286,820.43	97.56 4.73%	4,219,578.13 15,193.94	1.02% (67,242.30)	Aaa / AA+ AAA	0.75 0.73

# Holdings Report

As of December 31, 2022

## 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
912828B66	US Treasury Note 2.750% Due 02/15/2024	325,000.00	02/27/2017 2.14%	337,658.53 327,040.90	97.86 4.72%	318,043.05 3,375.85	0.08% (8,997.85)	Aaa / AA+ AAA	1.13 1.08
912828W48	US Treasury Note 2.125% Due 02/29/2024	2,000,000.00	Various 1.97%	2,019,148.62 2,003,414.65	97.11 4.70%	1,942,266.00 14,440.60	0.47% (61,148.65)	Aaa / AA+ AAA	1.16 1.12
912828X70	US Treasury Note 2.000% Due 04/30/2024	3,275,000.00	Various 2.47%	3,193,924.09 3,256,207.25	96.52 4.73%	3,160,885.90 11,218.23	0.77% (95,321.35)	Aaa / AA+ AAA	1.33 1.29
912828WJ5	US Treasury Note 2.500% Due 05/15/2024	3,150,000.00	Various 2.14%	3,201,171.55 3,165,031.80	97.10 4.71%	3,058,577.56 10,224.44	0.74% (106,454.24)	Aaa / AA+ AAA	1.37 1.32
91282CCT6	US Treasury Note 0.375% Due 08/15/2024	4,500,000.00	08/25/2021 0.46%	4,489,277.34 4,494,149.48	93.46 4.60%	4,205,565.00 6,373.98	1.02% (288,584.48)	Aaa / AA+ AAA	1.62 1.58
9128282Y5	US Treasury Note 2.125% Due 09/30/2024	4,250,000.00	Various 2.05%	4,257,060.55 4,255,708.07	96.02 4.52%	4,080,663.00 23,074.35	0.99% (175,045.07)	Aaa / AA+ AAA	1.75 1.68
9128283J7	US Treasury Note 2.125% Due 11/30/2024	7,000,000.00	Various 0.88%	7,363,750.01 7,163,771.79	95.78 4.45%	6,704,411.00 13,076.92	1.63% (459,360.79)	Aaa / AA+ AAA	1.92 1.84
912828XB1	US Treasury Note 2.125% Due 05/15/2025	3,000,000.00	Various 2.61%	2,909,555.78 2,968,817.11	95.10 4.32%	2,852,931.01 8,276.93	0.69% (115,886.10)	Aaa / AA+ AAA	2.37 2.27
91282CAB7	US Treasury Note 0.250% Due 07/31/2025	7,000,000.00	Various 0.28%	6,990,429.69 6,995,020.26	90.31 4.25%	6,321,602.00 7,323.36	1.53% (673,418.26)	Aaa / AA+ AAA	2.58 2.52
912828K74	US Treasury Note 2.000% Due 08/15/2025	5,125,000.00	Various 2.40%	4,988,883.21 5,076,371.24	94.50 4.24%	4,843,125.00 38,716.03	1.18% (233,246.24)	Aaa / AA+ AAA	2.62 2.50
91282CAM3	US Treasury Note 0.250% Due 09/30/2025	6,000,000.00	Various 0.26%	5,997,890.63 5,998,841.35	89.88 4.19%	5,392,734.00 3,832.42	1.31% (606,107.35)	Aaa / AA+ AAA	2.75 2.68
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	4,000,000.00	11/27/2020 0.38%	3,999,531.25 3,999,726.86	89.54 4.23%	3,581,408.00 1,318.68	0.87% (418,318.86)	Aaa / AA+ AAA	2.92 2.84
912828P46	US Treasury Note 1.625% Due 02/15/2026	2,000,000.00	Various 1.90%	1,955,192.48 1,984,452.58	92.58 4.18%	1,851,562.01 12,275.82	0.45% (132,890.57)	Aaa / AA+ AAA	3.13 2.97
91282CBT7	US Treasury Note 0.750% Due 03/31/2026	2,000,000.00	03/30/2021 0.90%	1,984,921.88 1,990,214.91	89.73 4.16%	1,794,688.00 3,832.42	0.44% (195,526.91)	Aaa / AA+ AAA	3.25 3.14
91282CCP4	US Treasury Note 0.625% Due 07/31/2026	4,500,000.00	08/25/2021 0.82%	4,456,757.81 4,468,601.37	88.47 4.12%	3,981,096.00 11,769.70	0.97% (487,505.37)	Aaa / AA+ AAA	3.58 3.47
9128282A7	US Treasury Note 1.500% Due 08/15/2026	5,250,000.00	Various 1.82%	5,127,789.16 5,194,674.06	91.26 4.12%	4,791,034.50 29,745.24	1.17% (403,639.56)	Aaa / AA+ AAA	3.62 3.44
91282CCW9	US Treasury Note 0.750% Due 08/31/2026	5,000,000.00	09/22/2021 0.86%	4,973,632.81 4,980,433.00	88.66 4.12%	4,433,205.00 12,741.71	1.08% (547,228.00)	Aaa / AA+ AAA	3.67 3.53
912828YG9	US Treasury Note 1.625% Due 09/30/2026	2,000,000.00	10/25/2019 1.71%	1,988,593.75 1,993,830.07	91.61 4.06%	1,832,266.00 8,303.57	0.45% (161,564.07)	Aaa / AA+ AAA	3.75 3.56

# Holdings Report

As of December 31, 2022

## 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
912828YQ7	US Treasury Note 1.625% Due 10/31/2026	4,000,000.00	Various 1.75%	3,967,565.79 3,981,993.76	91.40 4.07%	3,656,092.00 11,132.60	0.89% (325,901.76)	Aaa / AA+ AAA	3.84 3.64
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	7,000,000.00	Various 1.26%	6,956,933.59 6,965,899.36	89.56 4.10%	6,269,375.00 13,487.56	1.52% (696,524.36)	Aaa / AA+ AAA	3.84 3.67
912828YU8	US Treasury Note 1.625% Due 11/30/2026	2,400,000.00	12/23/2019 1.85%	2,364,468.75 2,379,954.93	91.32 4.05%	2,191,593.60 3,428.57	0.53% (188,361.33)	Aaa / AA+ AAA	3.92 3.72
912828Z78	US Treasury Note 1.500% Due 01/31/2027	4,000,000.00	04/28/2022 2.86%	3,759,062.50 3,793,303.91	90.41 4.07%	3,616,408.00 25,108.70	0.88% (176,895.91)	Aaa / AA+ AAA	4.09 3.86
912828ZB9	US Treasury Note 1.125% Due 02/28/2027	10,000,000.00	Various 0.99%	10,085,703.13 10,053,413.98	89.04 4.01%	8,903,910.00 38,225.14	2.16% (1,149,503.98)	Aaa / AA+ AAA	4.16 3.98
91282CEN7	US Treasury Note 2.750% Due 04/30/2027	4,500,000.00	06/14/2022 3.56%	4,337,578.13 4,355,827.78	94.91 4.04%	4,270,779.00 21,194.75	1.04% (85,048.78)	Aaa / AA+ AAA	4.33 4.01
912828ZV5	US Treasury Note 0.500% Due 06/30/2027	6,000,000.00	Various 0.88%	5,874,111.33 5,901,172.80	85.68 4.01%	5,140,548.00 82.88	1.24% (760,624.80)	Aaa / AA+ AAA	4.50 4.36
9128282R0	US Treasury Note 2.250% Due 08/15/2027	2,200,000.00	Various 1.83%	2,268,687.50 2,239,795.21	92.65 4.01%	2,038,350.60 18,697.01	0.50% (201,444.61)	Aaa / AA+ AAA	4.62 4.28
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	4,250,000.00	12/20/2022 3.84%	4,302,128.91 4,301,800.12	100.54 4.00%	4,272,746.00 44,791.38	1.04% (29,054.12)	Aaa / AA+ AAA	4.75 4.23
9128283F5	US Treasury Note 2.250% Due 11/15/2027	4,750,000.00	Various 2.77%	4,553,505.86 4,644,439.02	92.31 4.00%	4,384,658.50 13,876.04	1.06% (259,780.52)	Aaa / AA+ AAA	4.88 4.53
91282CCH2	US Treasury Note 1.250% Due 06/30/2028	4,000,000.00	07/23/2021 1.03%	4,058,125.00 4,046,091.22	86.64 3.98%	3,465,468.00 138.12	0.84% (580,623.22)	Aaa / AA+ AAA	5.50 5.21
91282CCR0	US Treasury Note 1.000% Due 07/31/2028	3,500,000.00	08/26/2021 1.14%	3,467,460.94 3,473,788.69	85.18 3.99%	2,981,153.00 14,646.74	0.72% (492,635.69)	Aaa / AA+ AAA	5.59 5.30
91282CCV1	US Treasury Note 1.125% Due 08/31/2028	8,500,000.00	Various 1.18%	8,469,980.47 8,475,482.89	85.57 4.00%	7,273,475.50 32,491.37	1.77% (1,202,007.39)	Aaa / AA+ AAA	5.67 5.35
9128286B1	US Treasury Note 2.625% Due 02/15/2029	1,750,000.00	Various 1.78%	1,878,632.82 1,832,921.97	92.63 3.99%	1,620,937.50 17,351.39	0.40% (211,984.47)	Aaa / AA+ AAA	6.13 5.51
91282CEE7	US Treasury Note 2.375% Due 03/31/2029	4,000,000.00	04/21/2022 2.96%	3,854,375.00 3,868,966.22	91.14 3.99%	3,645,468.00 24,271.98	0.89% (223,498.22)	Aaa / AA+ AAA	6.25 5.67
91282CEM9	US Treasury Note 2.875% Due 04/30/2029	7,000,000.00	Various 3.07%	6,918,906.25 6,924,160.71	93.87 3.98%	6,570,704.00 34,468.23	1.60% (353,456.71)	Aaa / AA+ AAA	6.33 5.67
9128286T2	US Treasury Note 2.375% Due 05/15/2029	1,500,000.00	Various 1.77%	1,580,800.78 1,552,814.83	91.12 3.97%	1,366,758.00 4,625.34	0.33% (186,056.83)	Aaa / AA+ AAA	6.38 5.79
91282CEV9	US Treasury Note 3.250% Due 06/30/2029	3,000,000.00	09/27/2022 4.16%	2,839,921.88 2,846,086.22	95.91 3.97%	2,877,423.00 269.34	0.70% 31,336.78	Aaa / AA+ AAA	6.50 5.78

# Holdings Report

As of December 31, 2022

## 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
91282CFJ5	US Treasury Note 3.125% Due 08/31/2029	7,500,000.00	Various 3.79%	7,203,574.22 7,208,820.68	95.16 3.96%	7,137,015.00 79,635.71	1.75% (71,805.68)	Aaa / AA+ AAA	6.67 5.87
912828ZQ6	US Treasury Note 0.625% Due 05/15/2030	2,000,000.00	Various 0.68%	1,989,638.68 1,992,328.69	79.38 3.87%	1,587,500.00 1,622.93	0.38% (404,828.69)	Aaa / AA+ AAA	7.38 7.05
91282CAE1	US Treasury Note 0.625% Due 08/15/2030	2,000,000.00	09/28/2020 0.66%	1,992,890.63 1,994,514.73	78.95 3.84%	1,578,984.00 4,721.47	0.38% (415,530.73)	Aaa / AA+ AAA	7.63 7.27
91282CCS8	US Treasury Note 1.250% Due 08/15/2031	3,500,000.00	Various 1.29%	3,485,527.35 3,487,438.32	81.36 3.80%	2,847,715.50 16,525.14	0.69% (639,722.82)	Aaa / AA+ AAA	8.63 7.95
91282CEP2	US Treasury Note 2.875% Due 05/15/2032	4,250,000.00	Various 2.99%	4,208,164.06 4,209,611.25	92.48 3.84%	3,930,587.00 15,864.12	0.95% (279,024.25)	Aaa / AA+ AAA	9.38 8.04
				175,710,639.88		161,961,923.36	39.36% (14,171,636.09)	Aaa / AA+ AAA	4.15
<b>TOTAL US Treasury</b>		<b>177,300,000.00</b>	<b>1.76%</b>	<b>176,133,559.45</b>	<b>4.15%</b>	<b>672,143.63</b>	<b></b>	<b></b>	<b>3.87</b>
				451,876,209.68		411,121,116.00	100.00% (39,963,983.85)	Aa3 / AA- AA+	4.13
<b>TOTAL PORTFOLIO</b>		<b>450,839,551.91</b>	<b>1.88%</b>	<b>451,085,099.85</b>	<b>4.65%</b>	<b>2,124,792.37</b>	<b></b>	<b></b>	<b>3.57</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>413,245,908.37</b>			



# Holdings Report

As of December 31, 2022

## 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 12/31/2022	105,198.00	Various 2.37%	4,737,278.96 4,737,278.96	38.98 0.00%	4,100,618.04 0.00	4.33% (636,660.92)	NR / NR NR	0.00 0.00
<b>TOTAL Emerging Market Equity</b>		<b>105,198.00</b>	<b>2.37%</b>	<b>4,737,278.96</b>	<b>0.00%</b>	<b>4,100,618.04</b>	<b>4.33%</b>	<b>NR / NR</b>	<b>0.00</b>
				<b>4,737,278.96</b>		<b>0.00</b>	<b>(636,660.92)</b>	<b>NR</b>	<b>0.00</b>
<b>International Equity</b>									
921943858	Vanguard ETF FTSE Developed Mkts ETF 0.000% Due 12/31/2022	207,838.00	Various 2.86%	8,871,443.61 8,871,443.61	41.97 0.00%	8,722,960.86 0.00	9.21% (148,482.75)	NR / NR NR	0.00 0.00
<b>TOTAL International Equity</b>		<b>207,838.00</b>	<b>2.86%</b>	<b>8,871,443.61</b>	<b>0.00%</b>	<b>8,722,960.86</b>	<b>9.21%</b>	<b>NR / NR</b>	<b>0.00</b>
				<b>8,871,443.61</b>		<b>0.00</b>	<b>(148,482.75)</b>	<b>NR</b>	<b>0.00</b>
<b>International Real Estate</b>									
464288489	ISHARES Intl Developed Real Estate ETF 0.000% Due 12/31/2022	62,871.00	Various 5.45%	1,787,925.05 1,787,925.05	21.06 0.00%	1,324,063.26 0.00	1.40% (463,861.79)	NR / NR NR	0.00 0.00
<b>TOTAL International Real Estate</b>		<b>62,871.00</b>	<b>5.45%</b>	<b>1,787,925.05</b>	<b>0.00%</b>	<b>1,324,063.26</b>	<b>1.40%</b>	<b>NR / NR</b>	<b>0.00</b>
				<b>1,787,925.05</b>		<b>0.00</b>	<b>(463,861.79)</b>	<b>NR</b>	<b>0.00</b>
<b>Large Cap US Equity</b>									
464287200	ISHARES S&P 500 Index ETF	85,036.00	Various 0.00%	22,640,450.02 22,640,450.02	384.21 0.00%	32,671,681.56 0.00	34.49% 10,031,231.54	NR / NR NR	0.00 0.00
<b>TOTAL Large Cap US Equity</b>		<b>85,036.00</b>	<b>0.00%</b>	<b>22,640,450.02</b>	<b>0.00%</b>	<b>32,671,681.56</b>	<b>34.49%</b>	<b>NR / NR</b>	<b>0.00</b>
				<b>22,640,450.02</b>		<b>0.00</b>	<b>10,031,231.54</b>	<b>NR</b>	<b>0.00</b>
<b>Mid Cap US Equity</b>									
464287507	ISHARES S&P Midcap ETF 0.000% Due 12/31/2022	62,723.00	Various 1.52%	11,344,876.13 11,344,876.13	241.89 0.00%	15,172,066.47 0.00	16.02% 3,827,190.34	NR / NR NR	0.00 0.00
<b>TOTAL Mid Cap US Equity</b>		<b>62,723.00</b>	<b>1.52%</b>	<b>11,344,876.13</b>	<b>0.00%</b>	<b>15,172,066.47</b>	<b>16.02%</b>	<b>NR / NR</b>	<b>0.00</b>
				<b>11,344,876.13</b>		<b>0.00</b>	<b>3,827,190.34</b>	<b>NR</b>	<b>0.00</b>

# Holdings Report

As of December 31, 2022

## 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	3,074,309.32	Various 3.79%	3,074,309.32 3,074,309.32	1.00 3.79%	3,074,309.32 0.00	3.25% 0.00	Aaa / AAA AAA	0.00 0.00
<b>TOTAL Money Market Fund</b>		<b>3,074,309.32</b>	<b>3.79%</b>	<b>3,074,309.32</b>	<b>3.79%</b>	<b>3,074,309.32</b> <b>0.00</b>	<b>3.25%</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 12/31/2022	97,620.00	Various 3.98%	8,382,469.51 8,382,469.51	82.48 0.00%	8,051,697.60 0.00	8.50% (330,771.91)	NR / NR NR	0.00 0.00
<b>TOTAL Real Estate</b>		<b>97,620.00</b>	<b>3.98%</b>	<b>8,382,469.51</b>	<b>0.00%</b>	<b>8,051,697.60</b> <b>0.00</b>	<b>8.50%</b> <b>(330,771.91)</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 12/31/2022	117,775.00	Various 1.45%	16,222,869.83 16,222,869.83	183.54 0.00%	21,616,423.50 0.00	22.82% 5,393,553.67	NR / NR NR	0.00 0.00
<b>TOTAL Small Cap US Equity</b>		<b>117,775.00</b>	<b>1.45%</b>	<b>16,222,869.83</b>	<b>0.00%</b>	<b>21,616,423.50</b> <b>0.00</b>	<b>22.82%</b> <b>5,393,553.67</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>TOTAL PORTFOLIO</b>		<b>3,813,370.32</b>	<b>1.72%</b>	<b>77,061,622.43</b>	<b>0.12%</b>	<b>94,733,820.61</b> <b>0.00</b>	<b>100.00%</b> <b>17,672,198.18</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>94,733,820.61</b>			

# Important Disclosures

*As of December 31, 2022*

2022 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.

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

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

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

## ICE BofA 3-Month US Treasury Bill Index

*The ICE BofA US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date.*

## ICE BofA 1-5 Yr US Treasury & Agency Index

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

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

*The ICE BofA 1-5 Year AAA-A US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational, and corporate securities. Qualifying securities must be rated AAA through A3 (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities.*

## 0-3 Yr Treasury\*

*The ICE BofA Blended 0-3 Year US Treasury Index is a static, internally maintained benchmark comprised of US dollar denominated sovereign debt publicly issued by the US government in its domestic market. Effective 1/1/2001, it consists of the following indices: (30%) ICE BofA US 3-Month Treasury Bill Index, (30%) ICE BofA US 6-Month Treasury Bill Index, (40%) ICE BofA 1-3 Year US Treasury Index. Qualifying securities will include 3 and 6-month Treasury Bills and US Treasury securities that must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion. Qualifying securities must have at least 18 months to final maturity at the time of issuance. \*Prior to 1/1/2001 it consisted of (100%) ICE BofA US 1-Year Treasury Bill Index, G003.*

## CSACEIO 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 December 31, 2022

- **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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