



Date: July 28, 2021

To: Members, Board of Directors  
Members, Finance and Executive Committee

From: Puneet Behl, Chief Financial Officer *Puneet Behl*

RE: Investment Report for the Quarter Ending June 30, 2021

The quarterly investment report required by Government Code 53646 is respectfully presented. All investments conform to the requirements of Government Code 53601 and the investment policy.

All anticipated cash flows for at least 12 months can be comfortably met. As of June 30, 2021 there were \$30.8 million in cash equivalents and securities that will mature in less than one year in the Liquidity and Short Term Core portfolios managed by Chandler Asset Management, plus an additional \$9.4 million held in PRISM’s LAIF account. All of the securities in the respective portfolios are marketable and can be immediately converted into cash.

The PRISM investment portfolio is of high quality and is well diversified and secure. The consolidated investment portfolio in millions, as of June 30, 2021, was evaluated as follows:

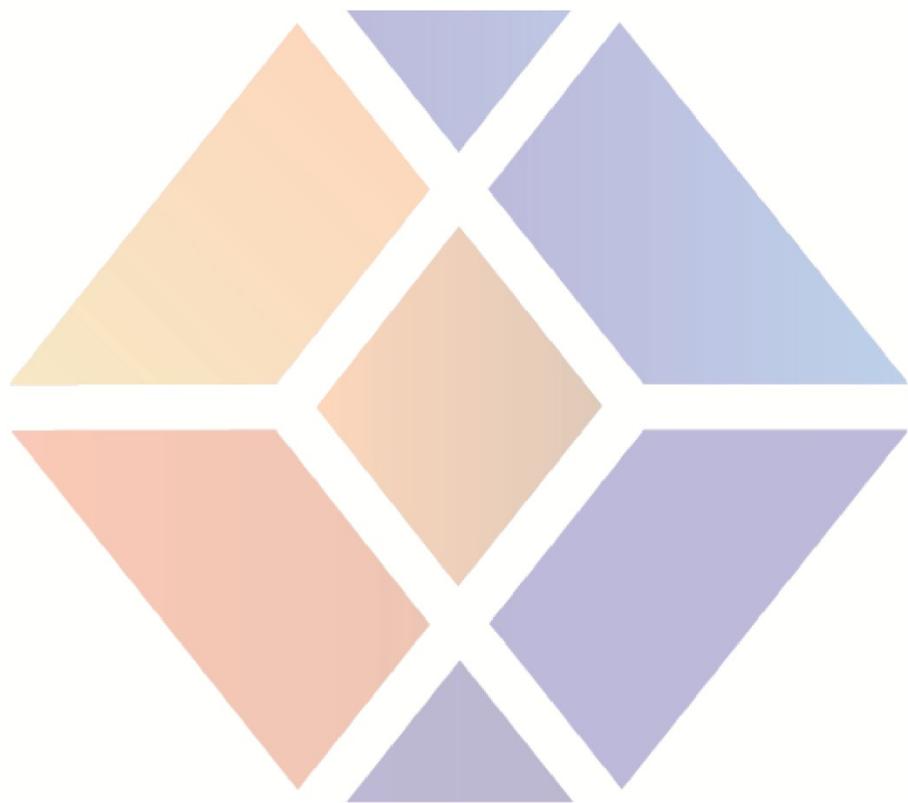
	Short-Term Core Portfolio	Liquidity Portfolio	LAIF Portfolio*	Consolidated Portfolio
<b>Market Value</b>	\$247.0	\$0.3	\$9.4	\$256.7
<b>Book Value</b>	\$241.0	\$0.3	\$9.3	\$250.7
<b>Modified Duration</b>	2.54	0.32	0.00	2.44
<b>Purchase (Book) Yield</b>	1.70%	0.14%	0.25%	1.64%
<b>Market Yield</b>	0.49%	0.14%	0.25%	0.48%

\*Estimated

Securities are priced daily at the CUSIP level using the end of day price provided by Interactive Data Corporation (IDC). LAIF returned an annualized 0.33% for the quarter.

The attached quarterly investment report, excluding the LAIF activity, was prepared by Chandler Asset Management, an outside party PRISM has contracted to manage its investment portfolio on a discretionary basis. The report reviews recent economic data impacting the fixed income markets, provides a detailed account profile for each of the portfolios (including performance versus the respective benchmarks), consolidated portfolio information, portfolio holdings, a transactions report (in accordance with California Government Code 53607), and a monthly interest earnings report over the reporting period.

This completes the Treasury report required by Government Code 53646. A comprehensive treasury report is presented at each meeting of the Board of Directors. We encourage each Board Member to attend these meetings and review these matters. We also encourage you to share this report with other appropriate officials.



## **Table of Contents**

### **I. Performance Evaluation**

This report provides an overview of economic conditions and performance summaries for the PRISM Short Term Core Portfolio and the PRISM Liquidity Portfolio (excluding LAIF).

### **II. Economic Update**

This report reviews the current economic environment affecting interest rates.

### **III. Chandler Asset Management Investment Report – PRISM**

#### **A. Account Profile**

This section has information on PRISM's Short Term Core Portfolio and PRISM's Liquidity Portfolio. Information on compliance with PRISM's investment policy and State law, portfolio performance, investment allocation, quality distribution, duration, and portfolio holdings is included for both portfolios.

#### **B. Consolidated Information**

This section includes consolidated portfolio characteristics and investment allocation of PRISM.

### **IV. Chandler Asset Management Investment Report – PRISM ARC**

#### **A. Account Profile**

This section has information on PRISM ARC's Short Term Core Portfolio, PRISM ARC's Liquidity Portfolio and PRISM ARC's Equity Portfolio. Information on compliance with PRISM's investment policy and State law, portfolio performance, investment allocation, quality distribution, duration, and portfolio holdings is included for all PRISM ARC portfolios.

#### **B. Consolidated Information**

This section includes consolidated portfolio characteristics and investment allocation of PRISM ARC.

### **V. Investment Performance Consolidated for Total PRISM and PRISM ARC Portfolios**

### **VI. PRISM Portfolio Holdings**

This section includes a holdings report showing type of investment, issuer, date of maturity, par and dollar amount invested in all securities, fair market value, ratings and maturity duration for holdings in PRISM and PRISM ARC portfolios.

VII. PRISM Quarterly Transactions and Interest Earned Reports

The Transaction Ledger details cash transactions made in PRISM's portfolios for the last three months. The Income Earned Report provides information on interest earned and received over the past quarter.

VIII. LAIF Statements

This statement from the State Treasurer shows PRISM's transactions to and from LAIF for the quarter. The Pooled Money Investment Board invests LAIF deposits. A summary of investment data and the pooled money investment account market valuation and maturity schedule for the current quarter have been included as part of this report.

## PRISM / Performance Evaluation

April – June 2021

The timeline on the global economic recovery extended in the 2nd quarter as the coronavirus delta variant spread and Covid containment measures negatively impacted the reopening theme in multiple developed market economies. The pace of Covid vaccinations in the U.S. also slowed with both the South and Midwest having disproportionately lower levels of vaccination compared to the rest of the country which could introduce additional risks to the economic recovery later in the year. Given the high level of vaccine availability in the U.S., the risk of a domestic government shutdown of the economy remains very low in Chandler's view. Risk assets continued to perform, although the rate of change slowed and some of the laggards from the prior quarter recovered. Arguably the most impactful market movement during the quarter was the flattening of the US Treasury yield curve, most pronounced in the latter half of June. Short maturity rates moved higher, and longer maturity rates contracted, which also contributed to some of the broad sector repricing in the equity market as the reopening economic narrative continues to evolve.

Economic data was solid during the quarter with the three-month moving average of non-farm payrolls at 567k and the unemployment rate down to 5.9% as of June 2021. Supply bottlenecks continue to permeate in multiple sectors, but the Chandler team expects the shortages to dissipate on multiple fronts, particularly in the 4<sup>th</sup> quarter as extended unemployment benefits expire and children returning to school should increase the availability of sidelined workers. Both the ISM Manufacturing and Services Indices remain robust at 60.6 and 60.1, respectively, however both are marginally lower than the prior month readings indicating the possibility peak growth will be in 2Q 2021. Market participants continue to closely follow developments on inflation, and whether the Federal Reserve's 'transitory' forecast will come to fruition. Annualized Core CPI came in at 4.5% in June and the Core PCE Deflator, the Federal Reserve's preferred inflation metric, at 3.4% annualized in May. Chandler's base case is inflation will remain elevated over the summer months and then stabilize, albeit at higher levels than the pre-pandemic experience. The risk case is inflation accelerates further late in the year and into 2022, if supply bottlenecks persist and the availability of workers does not remedy some of the supply/demand imbalances.

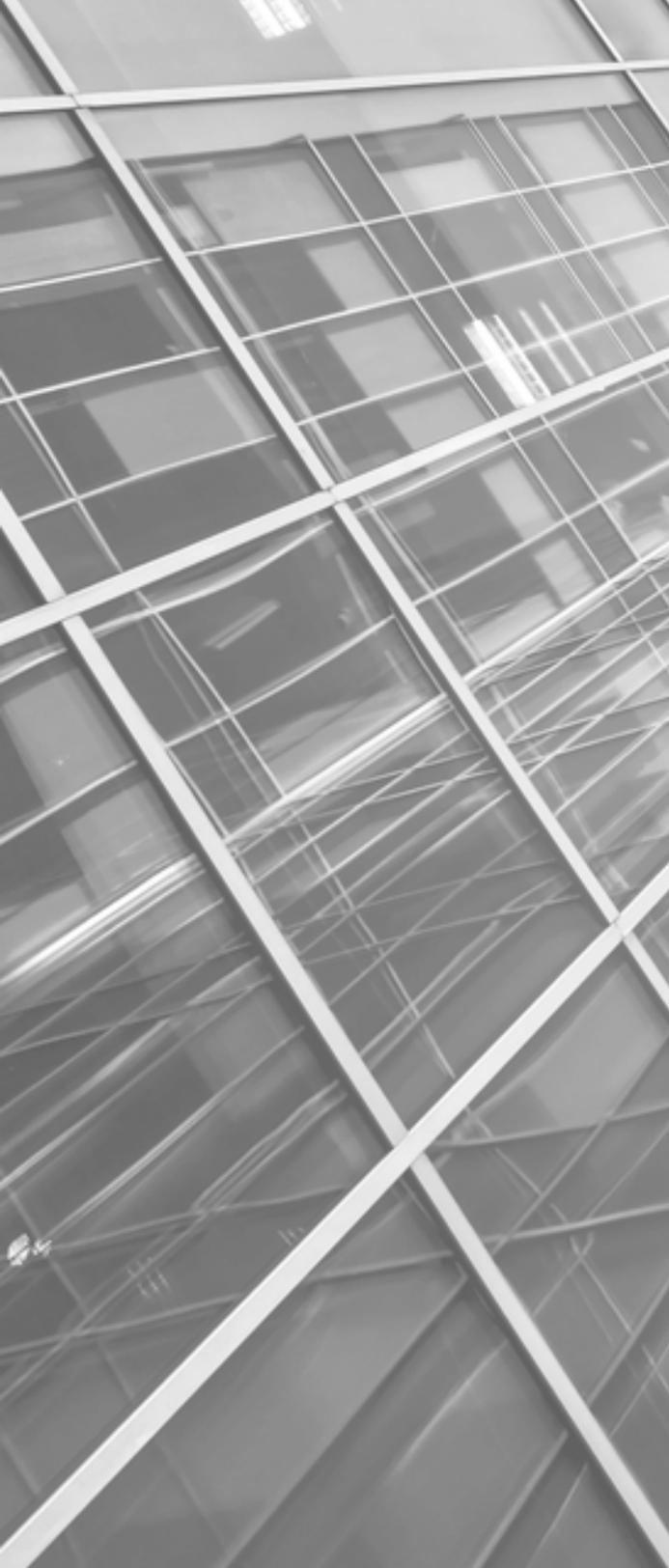
Congressional negotiations on the proposed infrastructure bill continue, and Chandler expects legislation to move forward later in the year. The Federal Reserve surprised market participants at the June FOMC meeting with the Interest on Excess Reserves (IOER) rate increasing by 0.05%, to 0.15%, and the Federal Reserve Reverse Repo rate increasing to 0.05% from the previous 0.00%. Policymakers appear to have been concerned about the 'ill functioning' money market sector and increasing the IOER and Reverse Repo rate helped to mitigate the possibility of *negative* interest rates in short maturity Treasury notes. The change in policy accelerated the flattening of the Treasury curve as the yield on the two year and three year Treasury notes moved higher after the IOER adjustment. Several factors were at play in supporting the move lower in longer maturity Treasury yields, however the Chandler team believes the dominant influence is linked to the Federal Reserve's Flexible Average Inflation Targeting (FAIT) regime. The Federal Reserve established the FAIT regime in 2020 to better allow for an inflation overshoot to make up for the time periods when inflation was below the 2% objective. In Chandler's view an adherence to FAIT policy would lead to the Federal Reserve maintaining accommodative policy for longer, promoting a steeper Treasury yield curve, and implying when the Federal Reserve ultimately adjusted rates the magnitude of the change would be greater than recent cycles due to higher realized inflation (a higher terminal fed funds rate). In essence the Fed's updated policy is 'outcome based' as opposed to 'forecast based', allowing for an overshoot of inflation metrics. Recent commentary from multiple Federal Reserve Governors seems to be questioning the Fed's committee to the FAIT framework. The Chandler team believes Fed Chair Powell, Fed Vice Chair Clarida and New York Fed President Williams remain committed to the FAIT framework, and do not believe the Federal Reserve will tighten monetary policy prematurely and forecast the steepening bias in the Treasury curve to reassert itself later this year.

### **Portfolio Summary – Short Term Core Portfolio**

- Chandler commenced management of the portfolio on January 31, 2015.
- For the three-month period ending June 30, 2021 the portfolio returned 0.22% compared to the 0.20% return of the ICE Bank of America Merrill Lynch 1-5 Year US Corporate and Government AAA-A Index.
- For the 12-month period ending June 30, 2021 the portfolio returned 0.14% compared to the 0.06% return of the ICE Bank of America Merrill Lynch 1-5 Year US Corporate and Government AAA-A Index.
- Short Term Core Activity
  - Multiple securities were purchased in the Treasury, Supranational, Asset Backed and Corporate sectors of the allocation to keep the portfolio positioned consistent with Chandler targets.
  - The purchased securities ranged in maturity from May 2024 to June 2026.
  - Several securities matured and multiple Treasury and Agency securities were sold to fund the new positions in the portfolio and to fund the \$18.9 million liquidity need.
- Short Term Core Sector
  - The sector allocation evolved due to the aforementioned liquidity need as Chandler's continuing efforts to broaden out the overall asset allocation.
  - The two largest changes were the 5.1% reduction in the Treasury allocation, to 22.5% of the portfolio, partially offset by the 2.4% increase in the Corporate allocation, to 23.1% of the portfolio.
- Short Term Core Duration
  - The duration of the portfolio extended moderately, currently 2.54 compared to 2.47 at the end of the prior quarter.
  - The Chandler team anticipates keeping the duration of the portfolio close to the benchmark in coming quarters.

### **Portfolio Summary – Liquidity Portfolio (Does not include LAIF)**

- Chandler commenced management of the portfolio on January 31, 2015.
- For the three-month period ending June 30, 2021 the portfolio returned 0.07% compared to the -0.01% return of the custom index and the 0.00% return of the three-month Treasury Bill Index.
- For the 12-month period ending June 30, 2021 the portfolio returned 0.18% compared to the 0.11% return of the custom index and the 0.09% return of the three-month Treasury Bill Index.
- Due to the cash flow needs of the EIA the Liquidity Portfolio has historically maintained a duration well short of the custom index since inception.
- Liquidity Activity
  - Multiple securities were sold during the quarter to fund the liquidity needs of PRISM. Additionally, one security was called and one matured.
  - The portfolio also had one small purchase of Commercial Paper to keep a small amount of cash invested in the strategy.
  - In aggregate \$101.2 million was withdrawn from the portfolio during the quarter.
- Liquidity Sector
  - The sector allocation evolved with the large liquidity need in the quarter.
  - The current allocation is made up of only one position in Commercial Paper and a small residual amount in the money market fund as the overall market value of the portfolio is down to \$250k.
  - Additional monies will flow back into the strategy in August and September as the PRISM team determines the forecasted liquidity needs for the coming fiscal year.
- Liquidity Duration
  - The duration of the portfolio extended moderately, currently 0.32 compared to 0.15 at the end of the prior quarter.



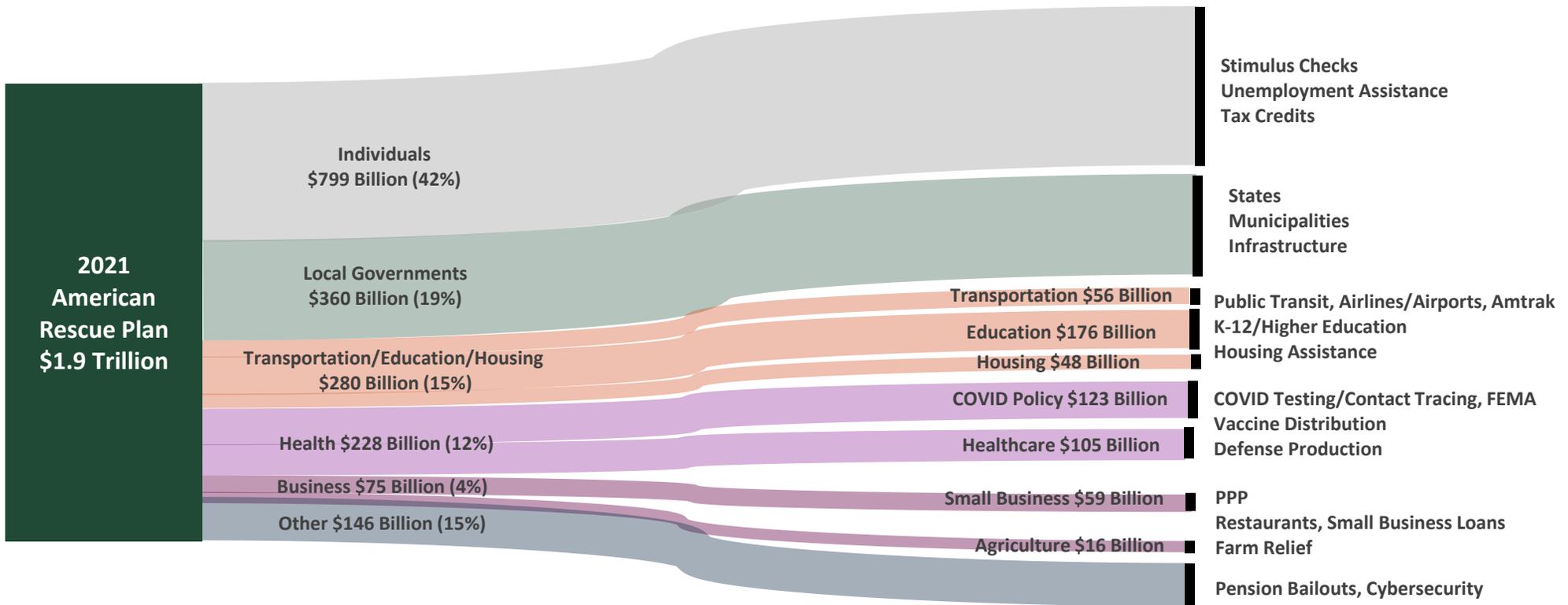
# Economic Update

## Economic Update

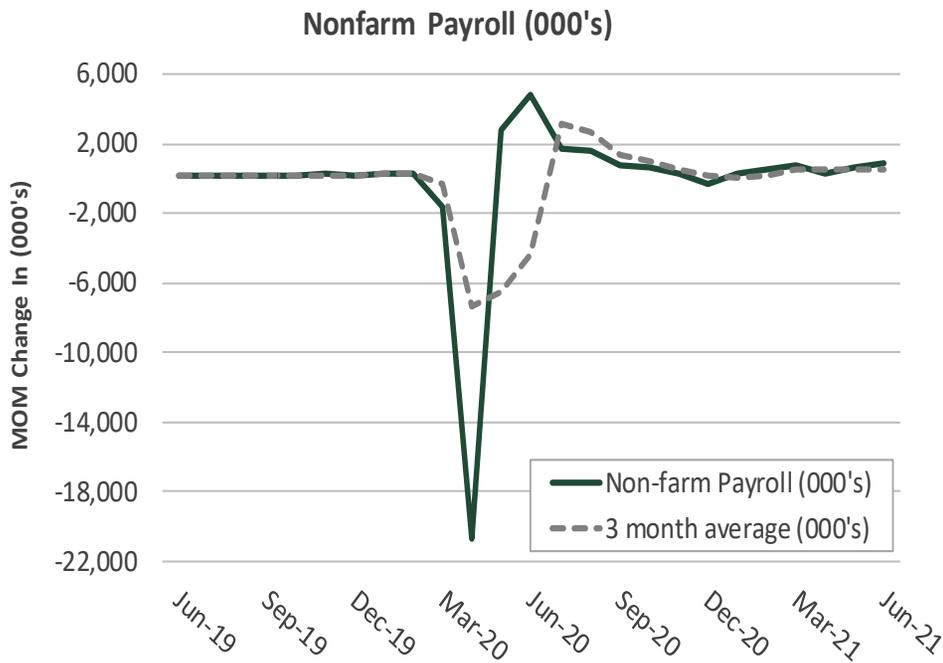
- The US economy continues to recover and while some pockets of the economy remain dislocated, real gross domestic product (GDP) is approaching pre-pandemic levels. The recovery has been fueled by robust fiscal spending, accommodative monetary policy, and a swift vaccine rollout. These factors are beginning to moderate but should continue to provide tailwinds for the economy in the coming quarters. Vaccinations have slowed down, and infection rates in the US have recently ticked up but remain well below their peak. Some pandemic-related fiscal relief is starting to phase out, but President Biden and a group of bipartisan senators have agreed to an overall framework for a roughly \$1 trillion infrastructure plan (including about \$579 billion in new federal spending above previously approved levels). Though the details still need to be hashed out and a deal would need full congressional approval, the negotiations signal that more fiscal stimulus is likely on the horizon. Meanwhile, the Federal Reserve continues to signal that it will look past any near-term uptick in inflation to facilitate continued improvement in the labor market. Estimates for US GDP growth remain strong. The current Bloomberg consensus estimate for 2021 and 2022 US GDP growth are 6.6% and 4.1%, respectively.
- The Federal Open Market Committee (FOMC) kept monetary policy unchanged at its June meeting. The fed funds target rate remains in the range of 0.0% to 0.25%, and the Fed continues to purchase \$80 billion of Treasuries per month, and \$40 billion of agency mortgage-backed securities per month. The Fed has started to discuss the idea of reducing its asset purchases at some point, but that decision remains uncertain. FOMC members' updated economic projections also suggest that the Fed may start to raise interest rates in 2023, versus the previous estimate of 2024, as the economy may be on track to reach their employment and inflation goals at a faster than expected pace. Overall, monetary policy remains highly accommodative for now, but the Fed seems to be inching toward a path of policy normalization. We anticipate the Fed will remain on the sidelines over the near-term, but we believe the probability that the Fed will begin tapering its asset purchases during the first half of next year has increased.
- The yield curve flattened in June. We believe multiple factors influenced Treasury rates in the month, including market technicals, dollar strengthening, uneven global vaccination rates, and a more modest forecast for U.S. infrastructure spending than initially expected. Nevertheless, we believe longer-term rates have room to move higher this year and we believe the Treasury yield curve is poised to steepen in the second half of the year.

# Will \$5.5 Trillion Stimulus Propel Growth and Inflation?

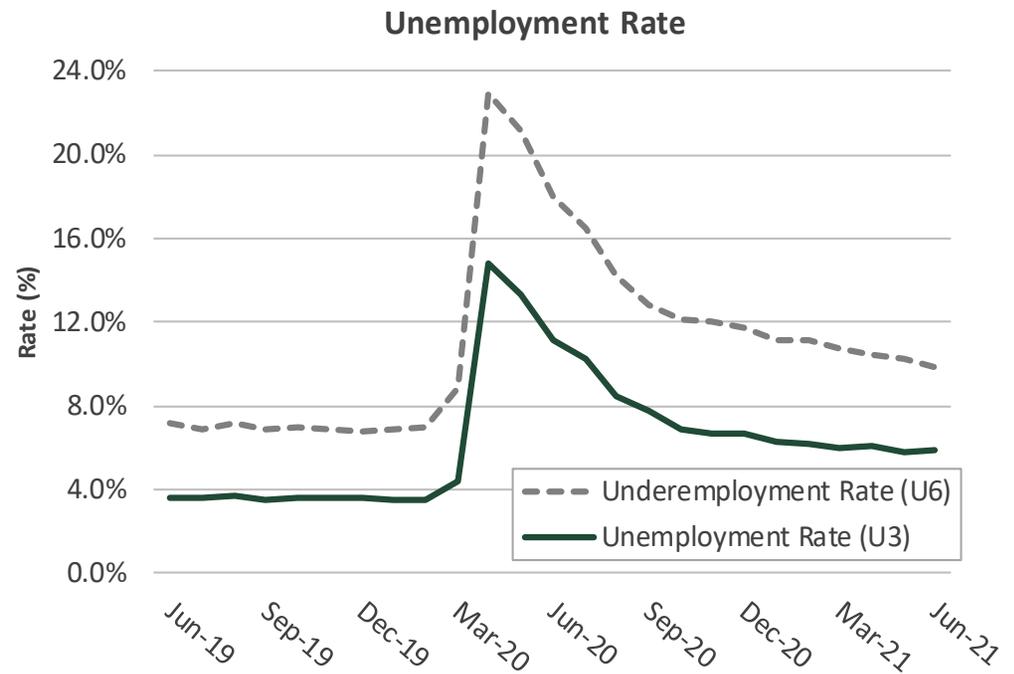
Fiscal Package	Amount
CARES Act	\$2.23 Trillion
Coronavirus Relief Bill	\$484 Billion
Phase 4 Stimulus	\$908 Billion
American Rescue Plan	\$1.9 Trillion
<b>Total So Far</b>	<b>\$5.5 Trillion</b>



# Employment



Source: US Department of Labor

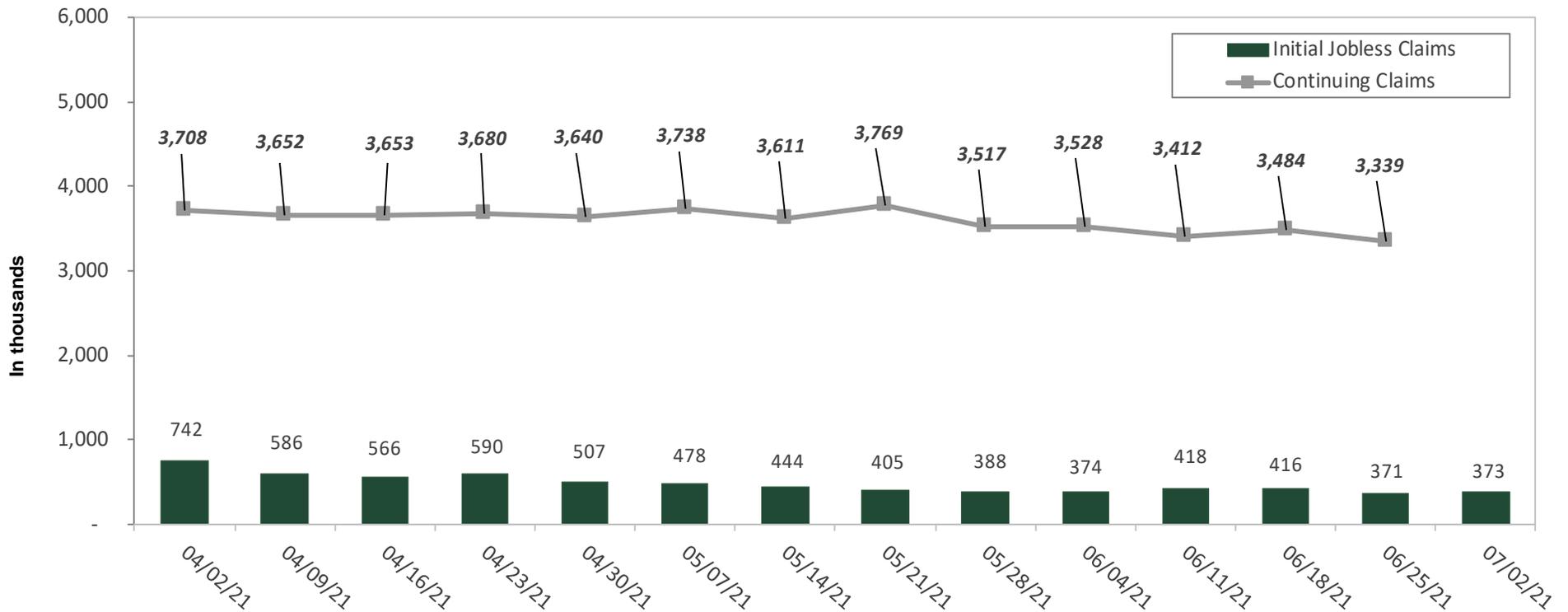


Source: US Department of Labor

Job growth was stronger than expected in June. U.S. nonfarm payrolls increased by 850,000, versus the consensus forecast of 720,000. May payrolls were also revised up by 24,000 to 583,000. On a trailing 3-month and 6-month basis, payrolls increased by an average of 567,000 and 543,000 per month, respectively, which is indicative of a steady recovery in the labor market. The leisure and hospitality sectors continue to drive the job gains in June and increased by 343,000. Government payrolls also posted a solid increase of 188,000 in June. The labor participation rate was unchanged at 61.6% in June and is 1.7% lower than the pre-pandemic level. The employment-population ratio was also unchanged in the month at 58.0% and is 3.1% below the pre-pandemic level. The unemployment rate ticked higher to 5.9% in June from 5.8% in May and remains well above the pre-pandemic low of 3.5% in February 2020. 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 9.8% in June from 10.2% in May (versus 7.0% in February 2020). The index of aggregate private weekly payrolls was up 2.8% in June from February 2020, suggesting a solid increase in aggregate wages.

# Initial Claims for Unemployment

Initial Claims For Unemployment April 02, 2021 - July 02, 2021

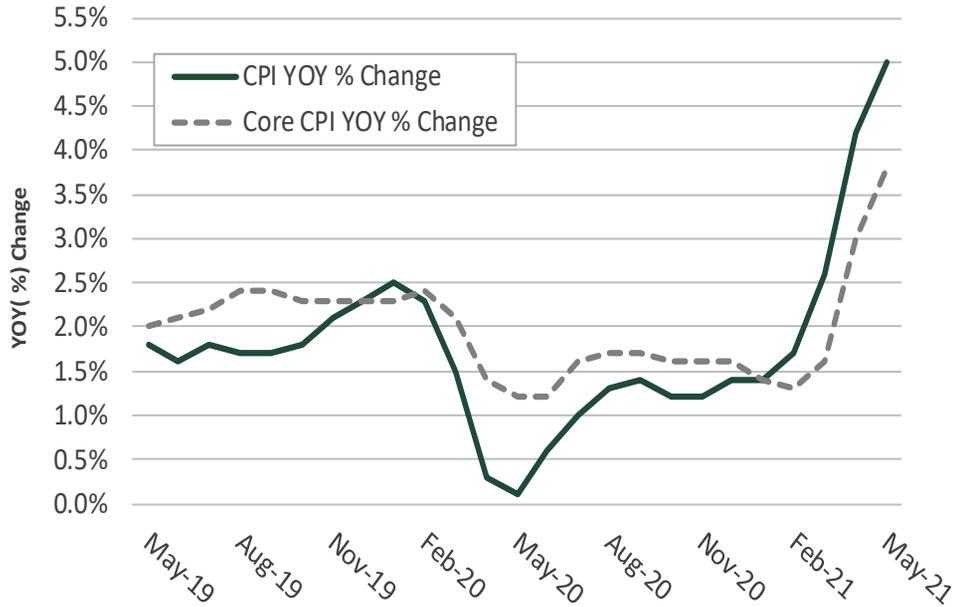


Source: US Department of Labor

In the most recent week, the number of initial jobless claims was 373,000 versus 371,000 in the prior week. The level of continuing unemployment claims (where the data is lagged by one week) declined modestly to 3.339 million versus 3.484 million in the prior week. Although continuing jobless claims have declined significantly from the peak of nearly 25 million last May, they remained above the 2019 (pre-pandemic) average of 1.7 million.

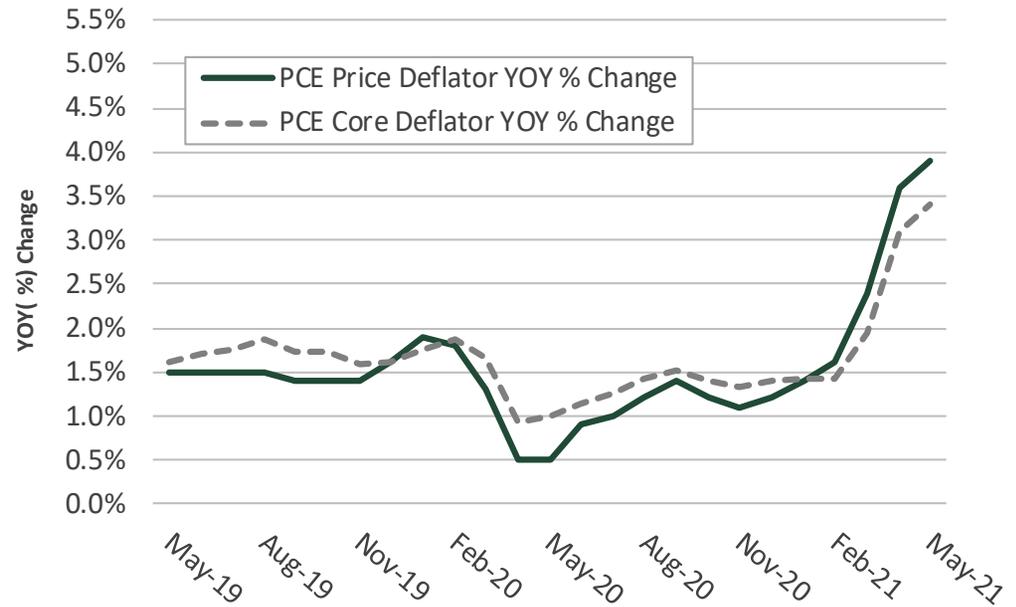
# Inflation

### Consumer Price Index (CPI)



Source: US Department of Labor

### Personal Consumption Expenditures (PCE)

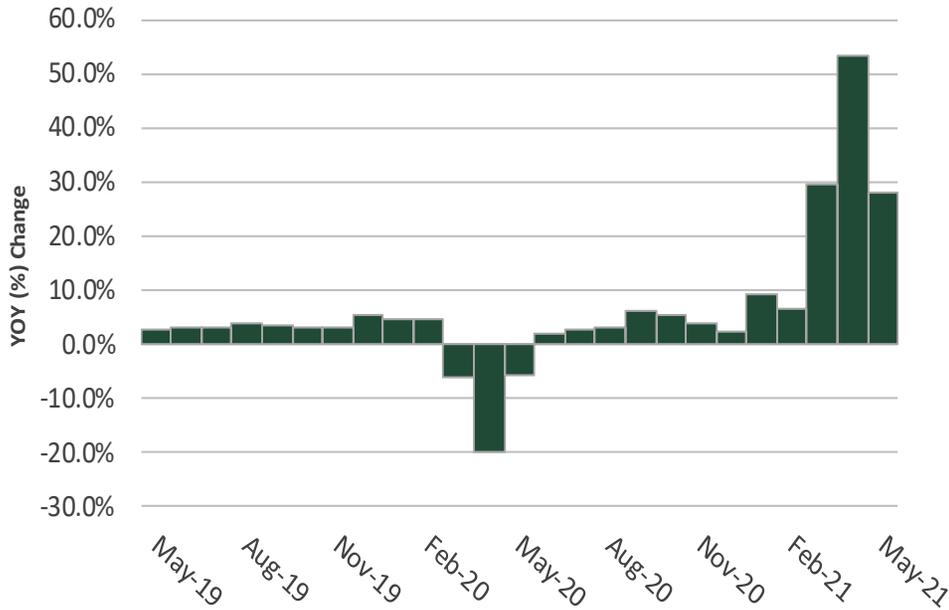


Source: US Department of Commerce

The Consumer Price Index (CPI) was up 5.0% year-over-year in May versus up 4.2% in April. Core CPI (CPI less food and energy) was up 3.8% year-over-year in May, versus up 3.0% in April. The Personal Consumption Expenditures (PCE) index was up 3.9% year-over-year in May, versus up 3.6% year-over-year in April. Core PCE was up 3.4% year-over-year in May, versus up 3.1% year-over-year in April. Current inflation readings are running well above the Fed's longer-run target of around 2.0%. However, the Fed believes that much (if not all) of the recent pricing pressure have been caused by pandemic-related factors (e.g., base effects and supply chain disruptions). Fed policymakers have reiterated that they believe most of those factors will be temporary.

# Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence



Source: The Conference Board

On a year-over-year basis, retail sales were up 28.1% in May versus up 53.4% in April. The year-over-year gains are distorted by the drop-off in spending and activity at the early stage of the pandemic last year. On a month-over-month basis, retail sales declined 1.3% in May, following a 0.9% increase in April. Retail sales have been somewhat uneven on a monthly basis due to the timing of fiscal stimulus and economic reopening. Overall, we believe consumer spending remains healthy and consistent with an ongoing recovery in economic activity. The Consumer Confidence index jumped to 127.3 in June from 120.0 in May, reflecting a strong view of current conditions and a more upbeat outlook.

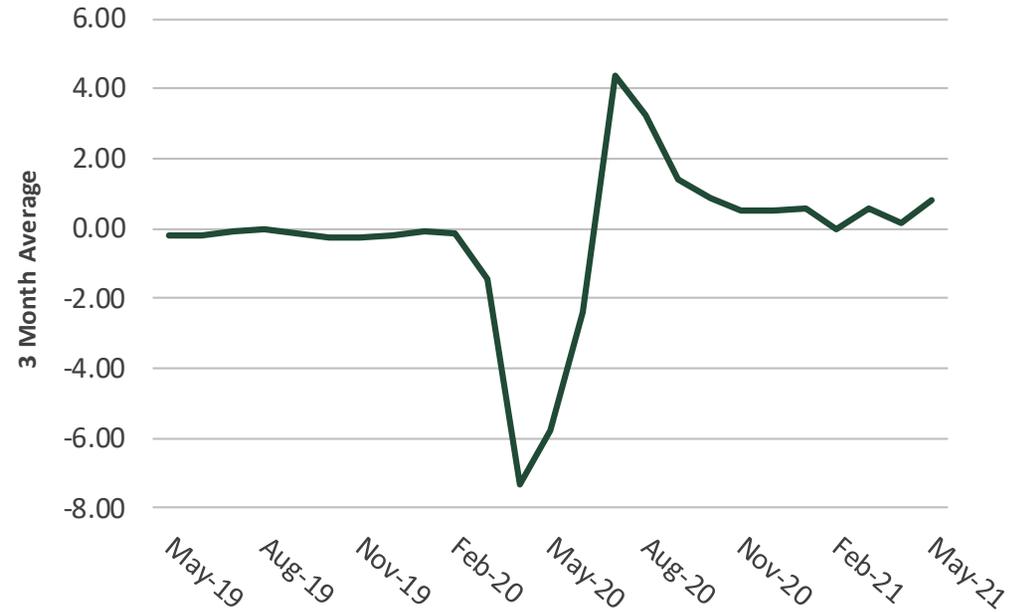
# Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

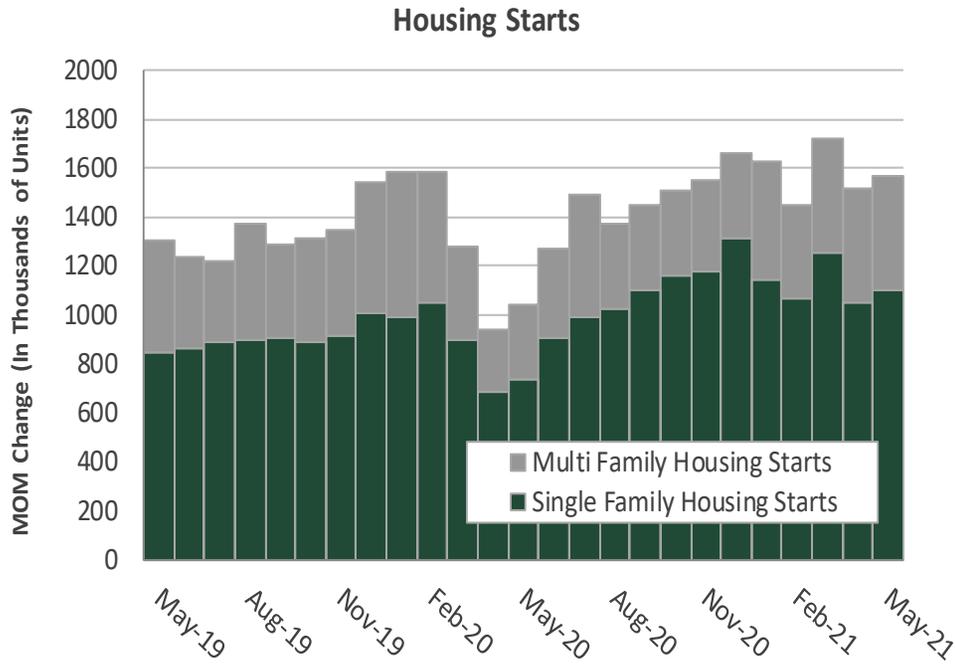
Chicago Fed National Activity Index (CFNAI)



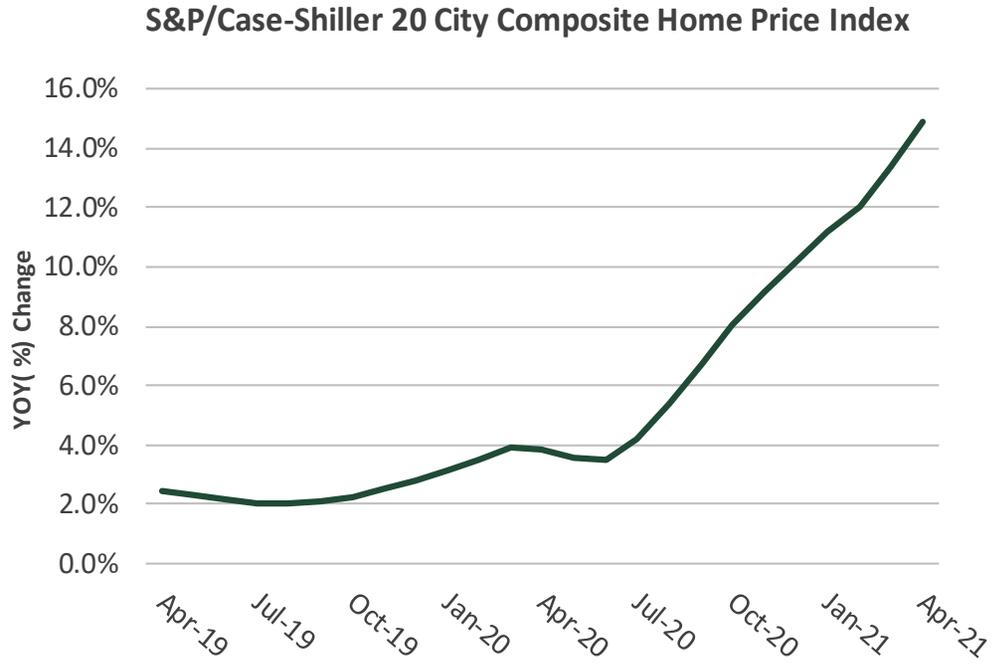
Source: Federal Reserve Bank of Chicago

The Conference Board’s Leading Economic Index (LEI) increased 1.3% month-over-month in May (in line with expectations), following a 1.3% increase in April. On a year-over-year basis, the LEI was up 14.7% in May against a severe decline in the index during the early stage of the pandemic last year. According to the Conference Board, the index suggests that economic growth will remain strong in the near term. Meanwhile, the Chicago Fed National Activity Index (CFNAI) increased to 0.29 in May from -0.09 in April. On a 3-month moving average basis, the CFNAI increased to 0.81 in May from 0.17 in April, and it continues to signal above-trend economic growth.

# Housing



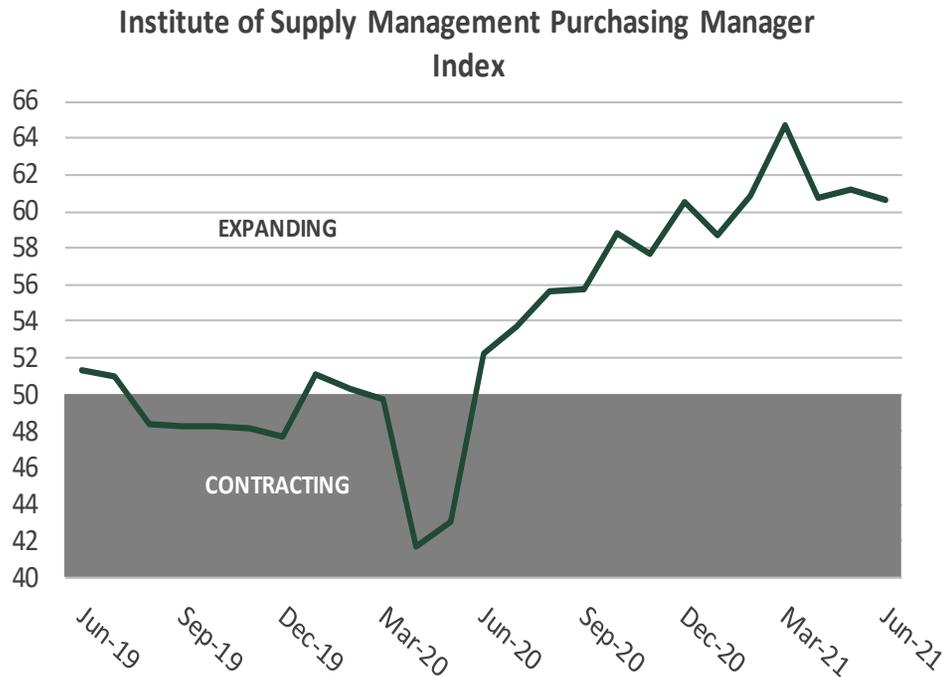
Source: US Department of Commerce



Source: S&P

Total housing starts rose 3.6% in May to an annual pace of 1,572,000. Single-family starts rose 4.2% in May while multi-family starts were up 2.4%. On a year-over-year basis, housing starts were up 50.3% in May, due in part to the steep decline in activity during the early stage of the pandemic last year. According to the Case-Shiller 20-City home price index, home prices were up 14.9% year-over-year in April versus up 13.4% year-over-year in March. Low inventory and strong demand continue to put upward pressure on home prices.

# Manufacturing



Source: Institute for Supply Management



Source: Federal Reserve

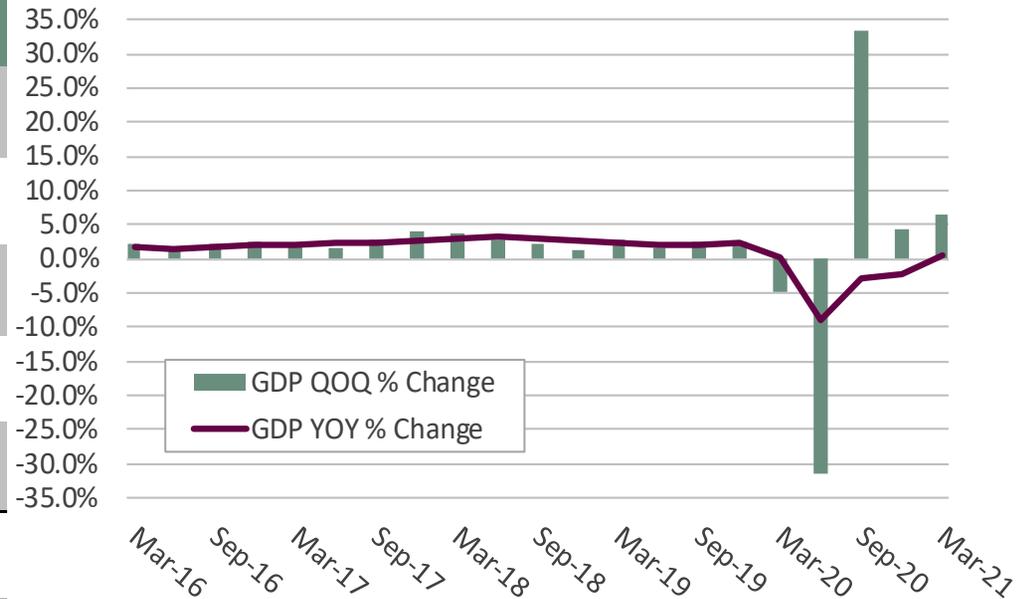
The Institute for Supply Management (ISM) manufacturing index eased slightly to 60.6 in June from 61.2 in May. The index continues to point to strength in manufacturing, as readings above 50.0 are indicative of expansion in the manufacturing sector. We believe a weaker US dollar has been supportive of the US manufacturing sector during the pandemic, though the dollar index has been creeping higher since the end of May. The Industrial Production index was up 16.3% year-over-year in May, versus up 17.6% in April. The year-over-year rates are distorted by the effects of the pandemic last year. On a month-over-month basis, the Industrial Production index increased 0.8% in May, following a 0.1% increase in April. Capacity Utilization increased to 75.2% in May from 74.6% in April but remains well below the long-run average of 79.8%. Chip shortages continue to weigh on activity in the manufacturing sector.

# Gross Domestic Product (GDP)

Components of GDP	6/20	9/20	12/20	3/21
Personal Consumption Expenditures	-24.0%	25.4%	1.6%	7.4%
Gross Private Domestic Investment	-8.8%	12.0%	4.4%	-0.6%
Net Exports and Imports	0.6%	-3.2%	-1.5%	-1.5%
Federal Government Expenditures	1.2%	-0.4%	-0.1%	0.9%
State and Local (Consumption and Gross Investment)	-0.4%	-0.4%	-0.1%	0.1%
<b>Total</b>	<b>-31.4%</b>	<b>33.4%</b>	<b>4.3%</b>	<b>6.4%</b>

Source: US Department of Commerce

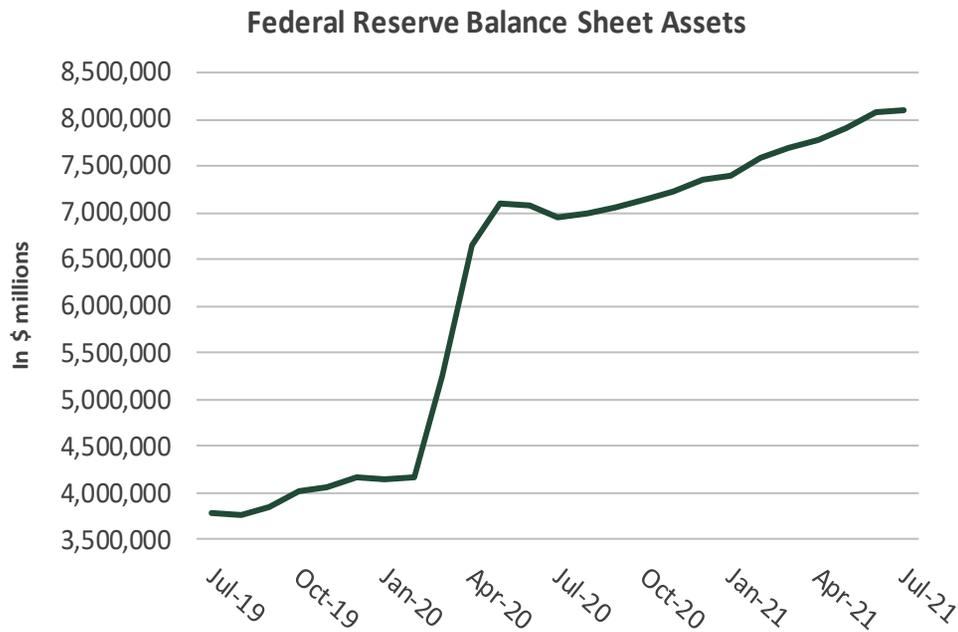
## Gross Domestic Product (GDP)



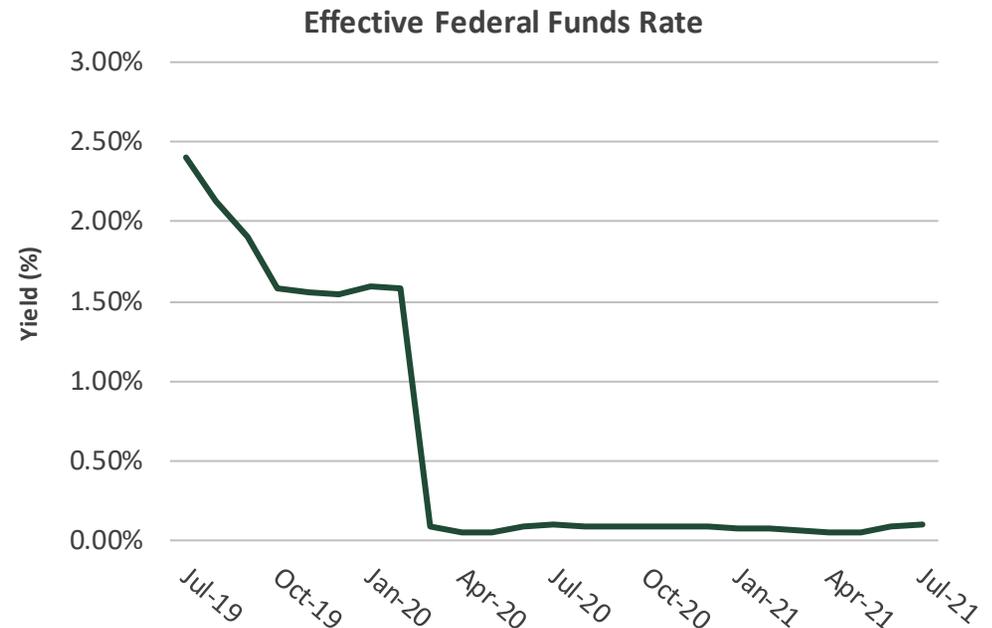
Source: US Department of Commerce

US economic growth accelerated in the first quarter. According to the third estimate, real US gross domestic product (GDP) grew at an annualized rate of 6.4% in the first quarter, following 4.3% growth in the fourth quarter of 2020. Economic growth is believed to have accelerated even further in the second quarter to an annualized rate of 9.2%. The consensus forecast for full year 2021 US gross domestic product growth is 6.6%, following a 3.5% decline in 2020.

# Federal Reserve



Source: Federal Reserve



Source: Bloomberg

Last year, the Fed took a wide range of aggressive actions to help stabilize and provide liquidity to the financial markets. The Fed lowered the fed funds target rate to a range of 0.0%-0.25% and continues to purchase Treasury and agency mortgage-backed securities to support smooth market functioning. Last year, policymakers reinstated the Commercial Paper Funding Facility and Money Market Mutual Fund Liquidity Facility. The Fed also established the Primary Market Corporate Credit Facility, Secondary Market Corporate Credit Facility, Term Asset-Backed Securities Loan Facility, Paycheck Protection Program Liquidity Facility, Main Street Lending Facility, and Municipal Liquidity Facility. The Fed has also provided short-term funding through large-scale repo operations and lowered the reserve requirement for depository institutions. Notably, many of the Fed's lending facilities expired at the end of 2020, including the Fed's corporate credit, asset-backed securities, municipal lending, and Main Street Lending programs. In June 2021, the Fed announced plans to gradually unwind its corporate credit facility and expects to sell the full portfolio by year-end.

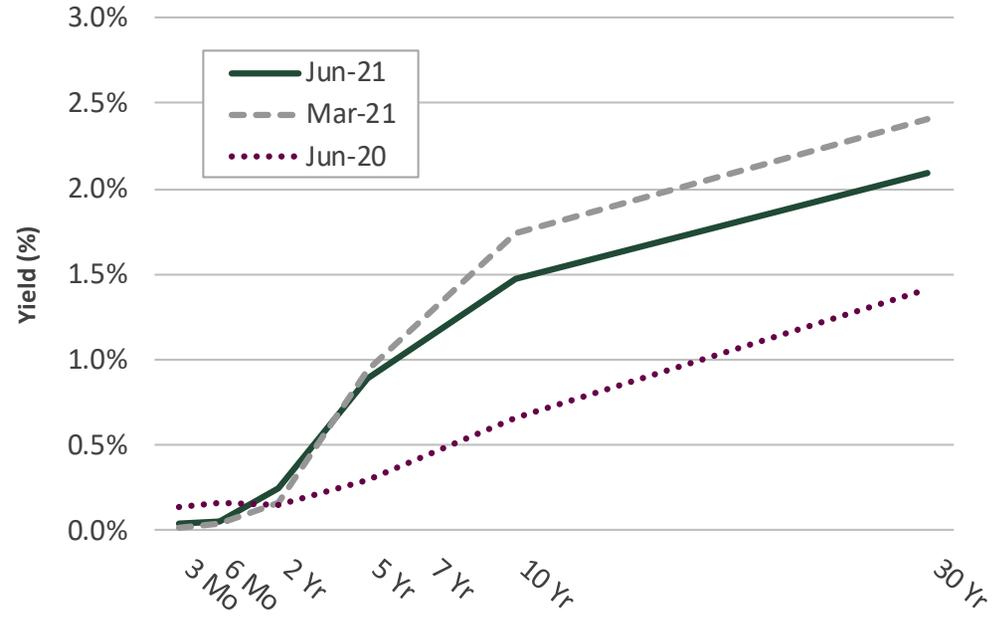
# Bond Yields

### US Treasury Note Yields



Source: Bloomberg

### US Treasury Yield Curve



Source: Bloomberg

The treasury yield curve is steeper on a year-over-year basis. The 3-month T-bill yield was about nine basis points lower, while the 2-year Treasury yield was about ten basis points higher, and the 10-Year Treasury yield was about 81 basis points higher, year-over-year, as of June month-end. The Fed has signaled plans to keep the front end of the Treasury yield curve anchored near zero until 2023. We believe longer-term rates still have room to move higher this year.

# Account Profile

# Objectives

## Investment Objectives

The investment objectives of PRISM Short Term Core Portfolio and the Liquidity Portfolio are first, to provide safety of principal to ensure the preservation of capital in the overall portfolio; second, to provide sufficient liquidity to meet all operating requirements that may be reasonably anticipated; and third, to attain a market rate of return throughout budgetary and economic cycles.

## Chandler Asset Management Performance Objective

The performance objective for both accounts is to achieve a rate of return over a market cycle that equals or exceeds the return on a market index of similar duration and sector allocation.

## Strategy

In order to achieve these objectives, the portfolios are invested in high-quality fixed income securities with a maximum maturity of five years.

## PRISM Consolidated

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

Category	Standard	Comment
U.S. Treasury Issues	No limitations; Full faith and credit of the U.S. are pledged for the payment of principal and interest	Complies
Federal Agencies	25% max per Agency/GSE issuer; 30% max callable agency securities; Federal agencies or U.S. government-sponsored enterprise obligations, participations, or other instruments, including those issued or fully guaranteed as to principal and interest by federal agencies or U.S. government sponsored enterprises.	Complies
Supranationals	"AA" rated or higher by a NRSRO; 30% max; 10% max per issuer; Unsubordinated obligations issued by the International Bank for Reconstruction & Development (IBRD), International Finance Corporation (IFC), or Inter-American Development Bank (IADB)	Complies
Municipal Securities	"A" rated or higher by at least 1 NRSRO; 30% max; 5% max per issuer; Include obligations of PRISM, the State of California, any of the other 49 states, and any local agency within the State of California	Complies
Corporate Medium Term Notes	"A" rated or higher by at least 1 NRSRO; 30% max; 5% max issuer; Issuer is a corporation organized and operating within the U.S. or by depository institutions licensed by U.S. or any state and operating within the U.S.	Complies
Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligations	"AA" rated or higher by a NRSRO; 20% max (combined Asset-Backed, Mortgage-Backed, Mortgage-Pass Through Securities and Collateralized Mortgage Obligations); 5% max per issuer in Asset-Backed or Commercial Mortgage security issuer; No issuer limitation on any Mortgage security where the issuer is the U.S. Treasury or Federal Agency/GSE.	Complies
Negotiable Certificates of Deposit (NCD)	The amount of NCD insured up to the FDIC limit does not require any credit ratings; Any amount above FDIC insured limit must be issued by institutions with "A-1" short-term debt rating or better by a NRSRO; or "A" long-term rating category or better by a NRSRO; 30% max; 5% max per issuer	Complies
Certificate of Deposit Placement Service (CDARS)	30% max (combination of Certificates of Deposit, including CDARS)	Complies
FDIC Insured Time Deposits (Non-negotiable CD/TD)	Non-Negotiable Certificates of Deposit in state or federally chartered banks, savings and loans, or credit unions; The amount per institution is limited to maximum covered under FDIC; 20% max combined FDIC & Collateralized CD/TD	Complies
Collateralized Time Deposits (Non-negotiable CD/TD)	Non-Negotiable Certificates of Deposit in state or federally chartered banks, savings and loans, or credit unions in excess of insured amounts which are fully collateralized with securities in accordance with California law; 20% max combined FDIC & Collateralized CD/TD	Complies
Banker's Acceptances	"A-1" short-term debt rated or higher by at least 1 NRSRO; or "A" long-term debt rated or higher by at least 1 NRSRO; 40% max; 5% max per issuer; 180 days max maturity	Complies
Commercial Paper	"A-1" rated or higher by at least 1 NRSRO; "A" long-term issuer rated or higher by at least 1 NRSRO; 25% max of PRISM's investment assets under management may be invested in Commercial Paper; 40% max of the portfolio may be invested in Commercial Paper if PRISM's investment assets under management are >\$100 million (under a provision sunseting on January 1, 2026); 5% max per issuer; 270 days max maturity; Issuer is a corporation organized and operating in the U.S. with assets >\$500 million.	Complies
Money Market Mutual Funds	Registered with SEC under Investment Company Act of 1940 and issued by diversified management companies and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience managing money market mutual funds with AUM >\$500 million; 20% max combined Money Market Mutual Funds and Mutual Funds; 20% max per Money Market Mutual Fund	Complies
Mutual Funds	Invest in securities as authorized under CGC, Section 53601 (a) to (k) and (m) to (q) inclusive and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience investing in securities authorized by CGC, Section 53601 and with AUM >\$500 million; 20% max combined Money Market Mutual Funds and Mutual Funds; 10% max per Mutual Fund	Complies
Local Agency Investment Fund (LAIF)	PRISM may invest up to the maximum permitted by LAIF; Not used by Investment Adviser	Complies
Local Government Investment Pools (LGIP)	Other LGIPS permitted by the Treasurer	Complies
Repurchase Agreements	102% collateralization; 1 year max maturity; Not used by Investment Adviser	Complies
Prohibited	Futures and options; Inverse floaters; Ranges notes, Mortgage-derived or Interest-only strips; Any security that could result in a zero interest accrual securities if held to maturity; (Under a provision sunseting 1/1/26, securities backed by U.S. government that could result in a zero- or negative-interest accrual if held to maturity are permitted); Trading securities for the sole purpose of speculating on the future direction of interest rates; Purchasing or selling securities on margin; Reverse repurchase agreements; Securities lending or any other form of borrowing or leverage; Foreign currency denominated securities	Complies
Max Callable Securities	30% max of callable agency securities (does not include make whole securities)	Complies
Max Per Issuer	5% max per issuer, unless otherwise specified in the policy	Complies
Maximum Maturity	5 years maximum maturity	Complies

## PRISM Liquidity Portfolio

	6/30/2021		3/31/2021
	Benchmark*	Portfolio	Portfolio
<b>Average Maturity (yrs)</b>	0.91	0.32	0.15
<b>Average Modified Duration</b>	0.90	0.32	0.15
<b>Average Purchase Yield</b>	n/a	0.14%	0.13%
<b>Average Market Yield</b>	0.13%	0.14%	0.13%
<b>Average Quality**</b>	AAA	AA/Aaa	AAA/Aaa
<b>Total Market Value</b>		250,788	101,501,408

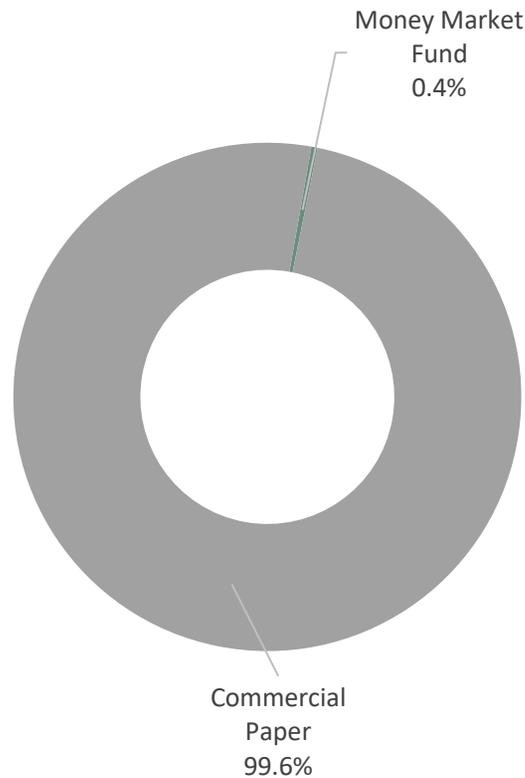
\*0-3 yr Treasury

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

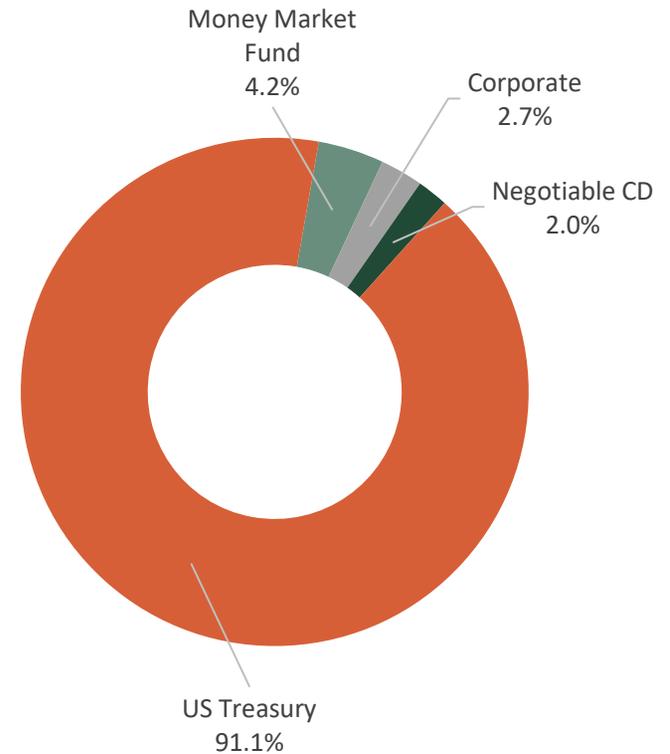
Multiple securities were sold during the quarter to fund the liquidity needs of PRISM. Additionally, one security was called and one matured. The portfolio also had one small purchase of Commercial Paper to keep a small amount of cash invested in the strategy. In aggregate \$101.2 million was withdrawn from the portfolio during the quarter.

## PRISM Liquidity Portfolio

June 30, 2021



March 31, 2021



The sector allocation evolved with the large liquidity need in the quarter. The current allocation is made up of only one position in Commercial Paper and a small residual amount in the money market fund as the overall market value of the portfolio is down to \$250k. Additional monies will flow back into the strategy in August and September as the PRISM team determines the forecasted liquidity needs for the coming fiscal year.

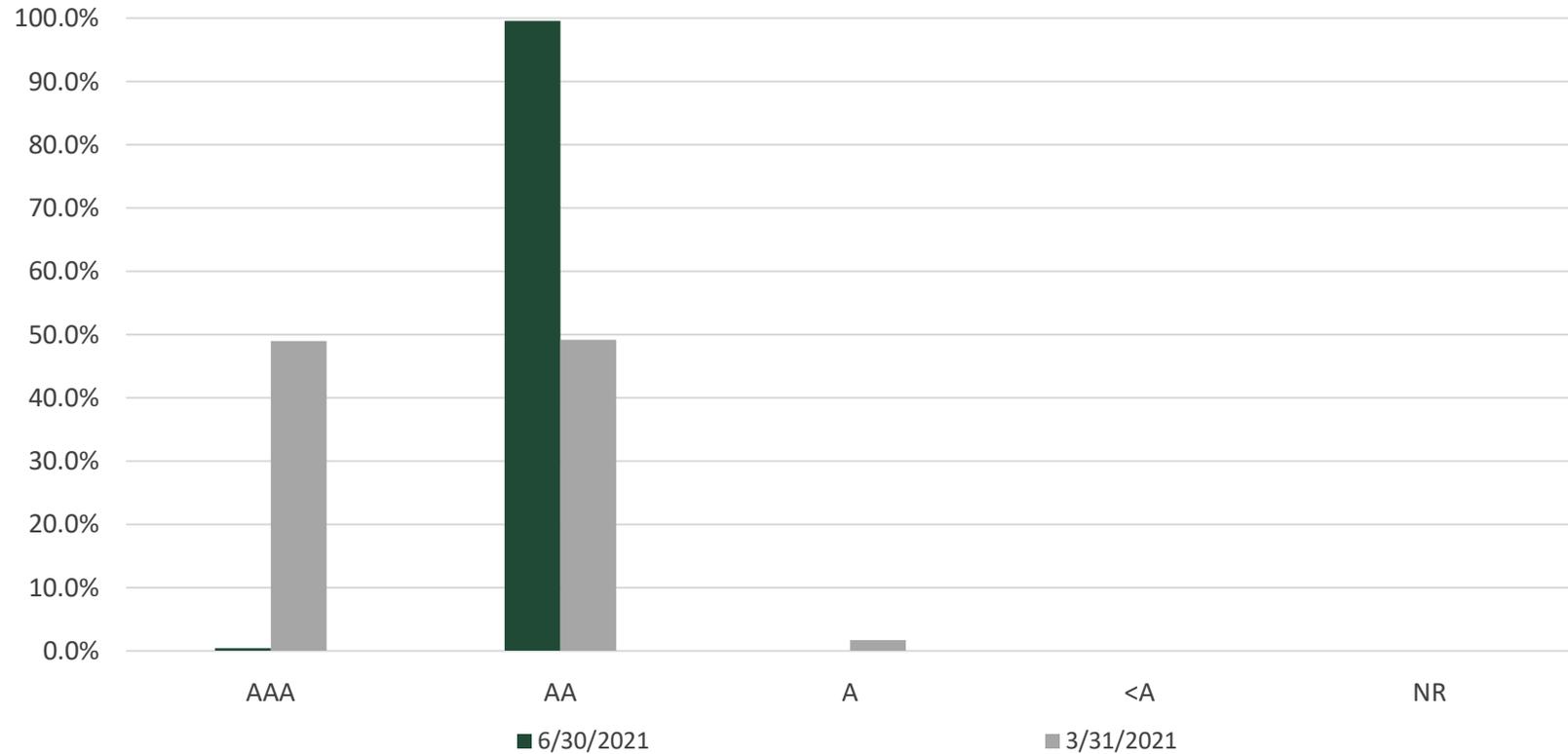
## PRISM Liquidity Portfolio – Account #10292

Issue Name	Investment Type	% Portfolio
Rabobank Nederland NV NY	Commercial Paper	99.64%
Dreyfus Govt Cash Management Fund	Money Market Fund	0.36%
<b>TOTAL</b>		<b>100.00%</b>

# Quality Distribution

As of June 30, 2021

**PRISM Liquidity Portfolio**  
June 30, 2021 vs. March 31, 2021



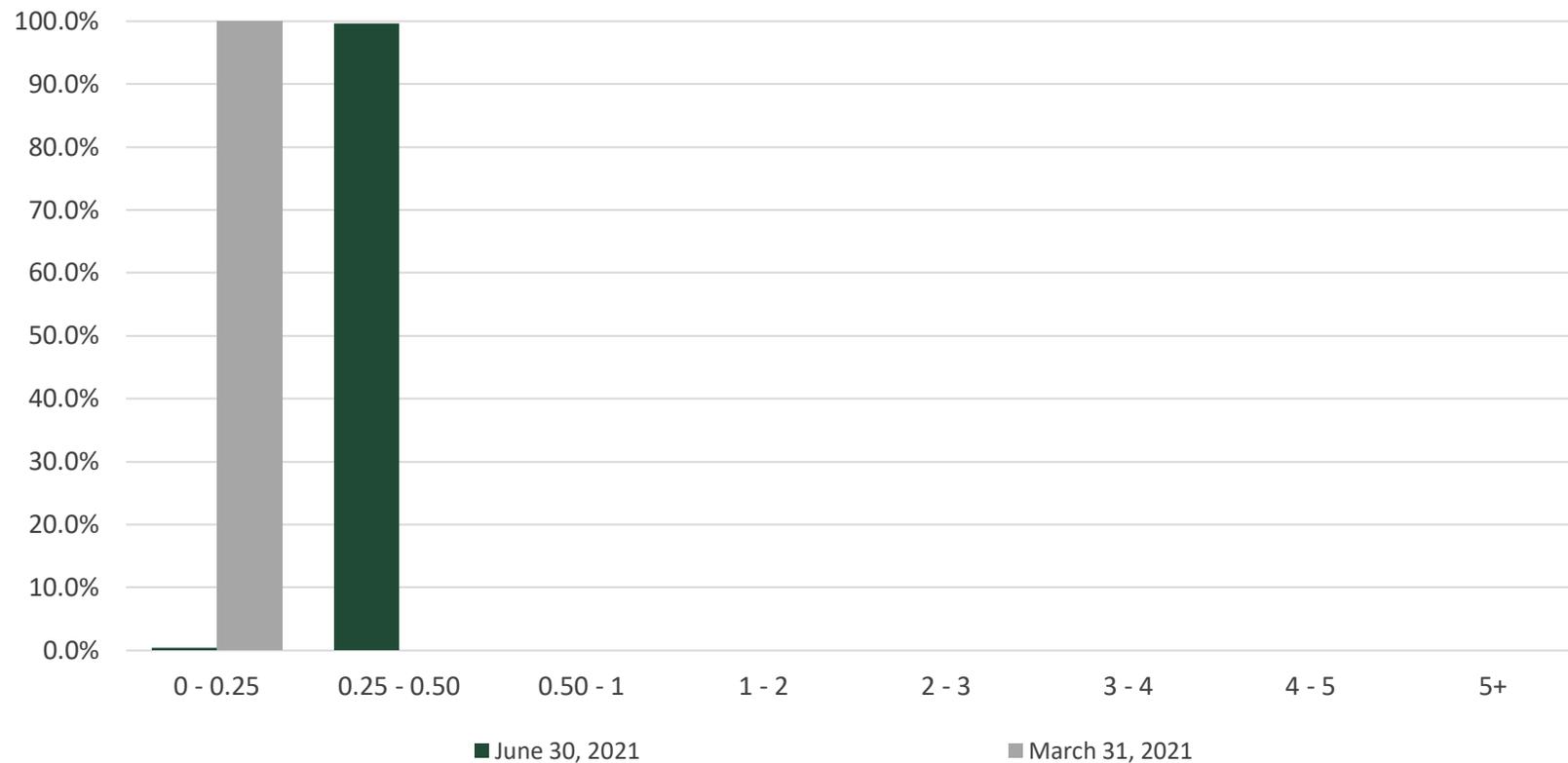
	AAA	AA	A	<A	NR
06/30/21	0.4%	99.6%	0.0%	0.0%	0.0%
03/31/21	49.0%	49.2%	1.7%	0.0%	0.0%

Source: S&P Ratings

# Duration Distribution

As of June 30, 2021

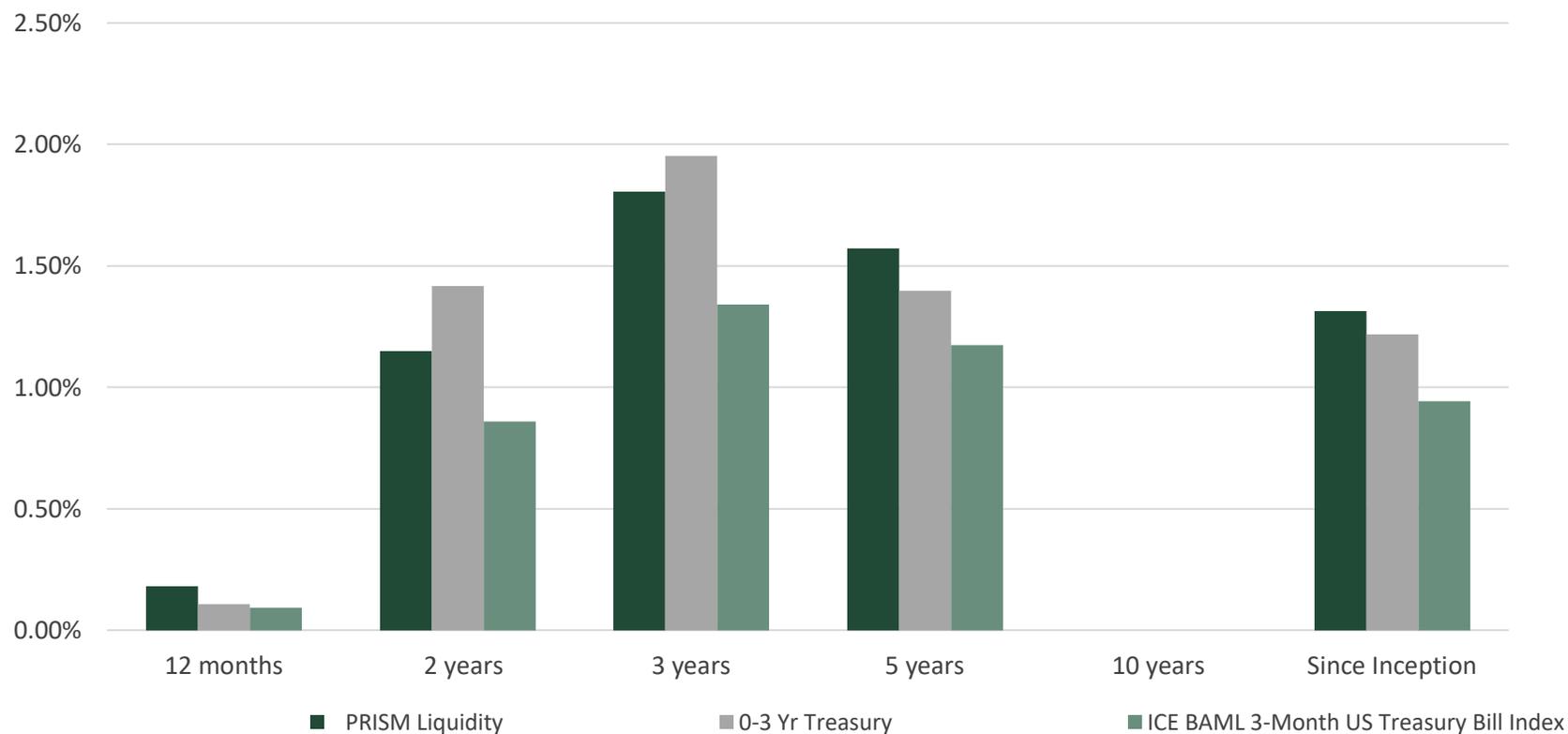
**PRISM Liquidity Portfolio**  
June 30, 2021 vs. March 31, 2021



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
06/30/21	0.4%	99.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
03/31/21	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

The duration of the portfolio extended moderately, currently 0.32 compared to 0.15 at the end of the prior quarter.

## PRISM Liquidity Portfolio Total Rate of Return Annualized Since Inception 01/31/2015



<b>TOTAL RATE OF RETURN</b>	<b>3 months</b>	<b>12 months</b>	<b>2 years</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>	<b>Since Inception</b>
PRISM Liquidity Portfolio	0.07%	0.18%	1.15%	1.81%	1.57%	N/A	1.31%
0-3 yr Treasury	-0.01%	0.11%	1.42%	1.95%	1.40%	N/A	1.22%
ICE BAML 3-Month US Treasury Bill index	0.00%	0.09%	0.86%	1.34%	1.17%	N/A	0.94%

\*1 Year T-Bills until 12/31/00; Then \*30% ICE BAML 3-Month US Treasury Bills, 30% ICE BAML 6-Month US Treasury Bills, 40% 1-3 Yr Treasuries

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.

## PRISM Short Term Core Portfolio

	6/30/2021		3/31/2021
	Benchmark*	Portfolio	Portfolio
<b>Average Maturity (yrs)</b>	2.72	2.75	2.66
<b>Average Modified Duration</b>	2.62	2.54	2.47
<b>Average Purchase Yield</b>	n/a	1.70%	1.76%
<b>Average Market Yield</b>	0.48%	0.49%	0.46%
<b>Average Quality**</b>	AAA	AA+/Aa1	AA+/Aa1
<b>Total Market Value</b>		247,009,121	265,328,745

\*ICE BAML 1-5 Yr US Corp/Govt Rated AAA-A Index

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

Multiple securities were purchased in the Treasury, Supranational, Asset Backed and Corporate sectors of the allocation to keep the portfolio positioned consistent with Chandler targets. The purchased securities ranged in maturity from May 2024 to June 2026. Several securities matured and multiple Treasury and Agency securities were sold to fund the new positions in the portfolio and to fund the \$18.9 million liquidity need.

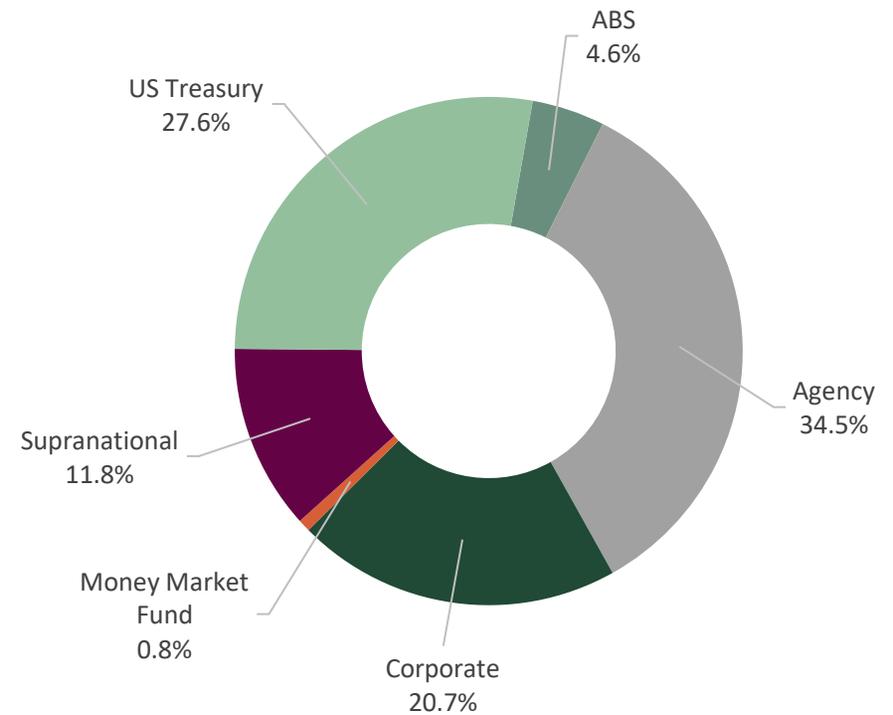
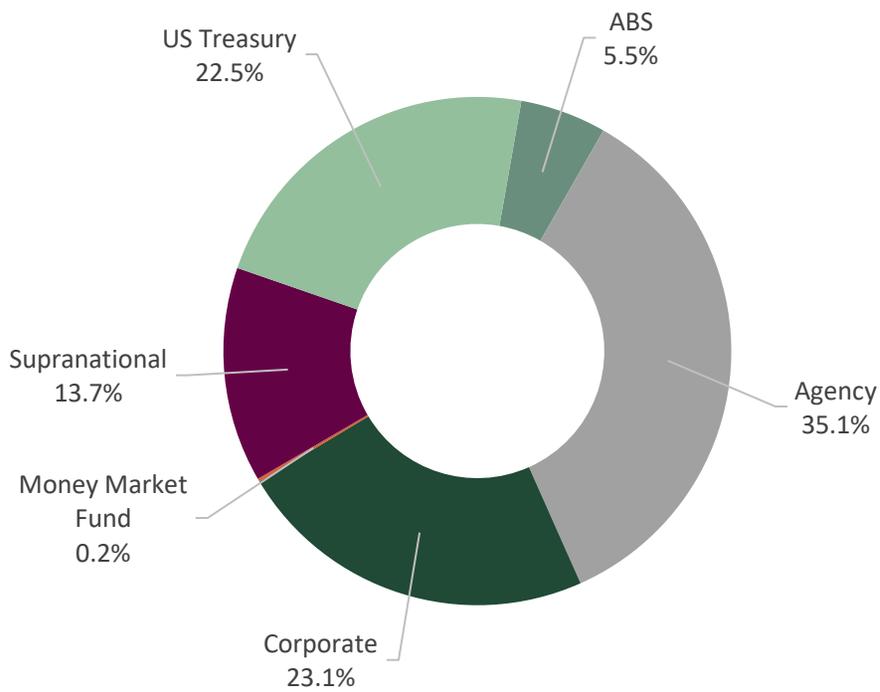
# Sector Distribution

As of June 30, 2021

## PRISM Short Term Core Portfolio

June 30, 2021

March 31, 2021



The sector allocation evolved due to the aforementioned liquidity need as Chandler's continuing efforts to broaden out the overall asset allocation. The two largest changes were the 5.1% reduction in the Treasury allocation, to 22.5% of the portfolio, partially offset by the 2.4% increase in the Corporate allocation, to 23.1% of the portfolio.

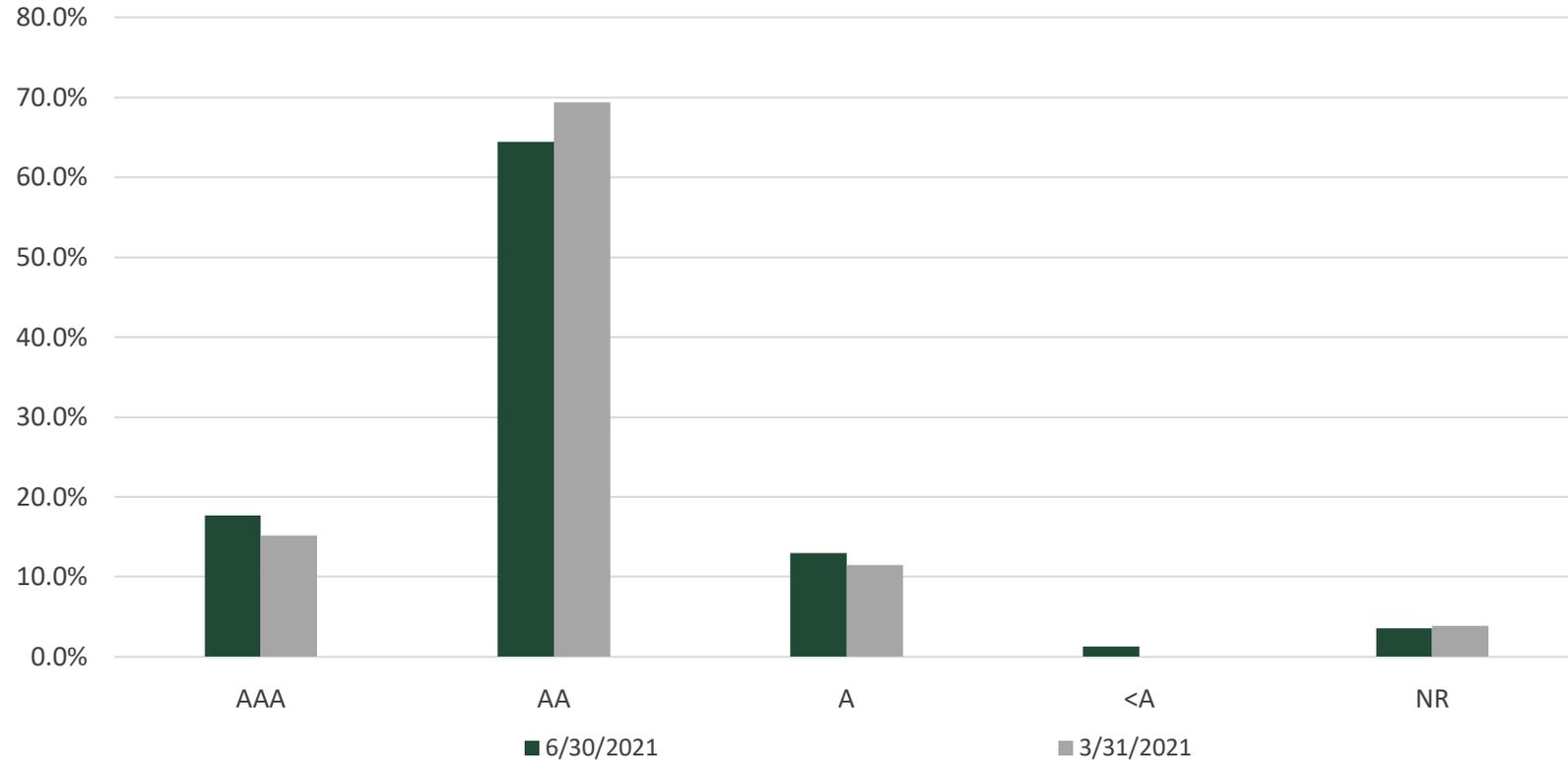
## PRISM Short Term Core Portfolio – Account #10290

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	22.52%
Federal National Mortgage Association	Agency	16.78%
Federal Home Loan Bank	Agency	11.30%
Federal Home Loan Mortgage Corp	Agency	7.00%
Inter-American Dev Bank	Supranational	5.91%
Intl Bank Recon and Development	Supranational	4.90%
International Finance Corp	Supranational	2.85%
Chubb Corporation	Corporate	2.12%
Microsoft	Corporate	2.02%
Wal-Mart Stores	Corporate	1.96%
JP Morgan Chase & Co	Corporate	1.83%
US Bancorp	Corporate	1.76%
Royal Bank of Canada	Corporate	1.73%
Bank of America Corp	Corporate	1.72%
Nissan ABS	ABS	1.54%
Toronto Dominion Holdings	Corporate	1.42%
Morgan Stanley	Corporate	1.29%
PNC Financial Services Group	Corporate	1.29%
Toyota Motor Corp	Corporate	1.06%
Honeywell Corp	Corporate	1.03%
Merck & Company	Corporate	1.02%
Mercedes-Benz Auto Lease Trust	ABS	0.95%
Honda ABS	ABS	0.90%
Berkshire Hathaway	Corporate	0.85%
Amazon.com Inc	Corporate	0.79%
John Deere ABS	ABS	0.62%
Hyundai Auto Lease Securitization	ABS	0.60%
Bank of New York	Corporate	0.53%
Toyota ABS	ABS	0.50%
Charles Schwab Corp/The	Corporate	0.46%
Hyundai Autot Receivables	ABS	0.34%
United Health Group Inc	Corporate	0.26%
Dreyfus Govt Cash Management Fund	Money Market Fund	0.16%
<b>TOTAL</b>		<b>100.00%</b>

# Quality Distribution

As of June 30, 2021

**PRISM Short Term Core Portfolio**  
June 30, 2021 vs. March 31, 2021



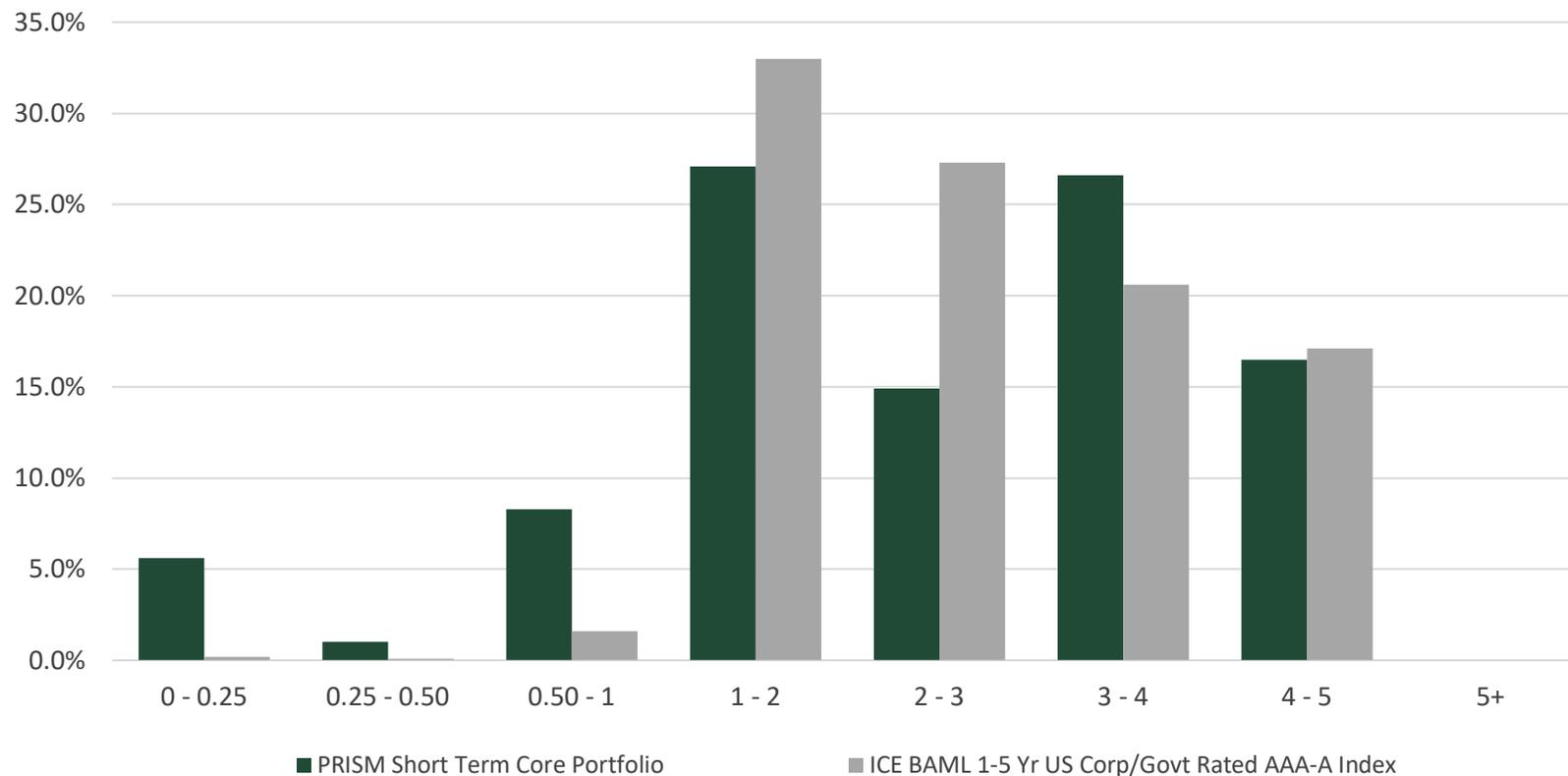
	AAA	AA	A	<A	NR
06/30/21	17.7%	64.4%	13.0%	1.3%	3.6%
03/31/21	15.2%	69.4%	11.5%	0.0%	3.9%

Source: S&P Ratings

# Duration Distribution

As of June 30, 2021

**PRISM Short Term Core Portfolio**  
**Portfolio Compared to the Benchmark as of June 30, 2021**

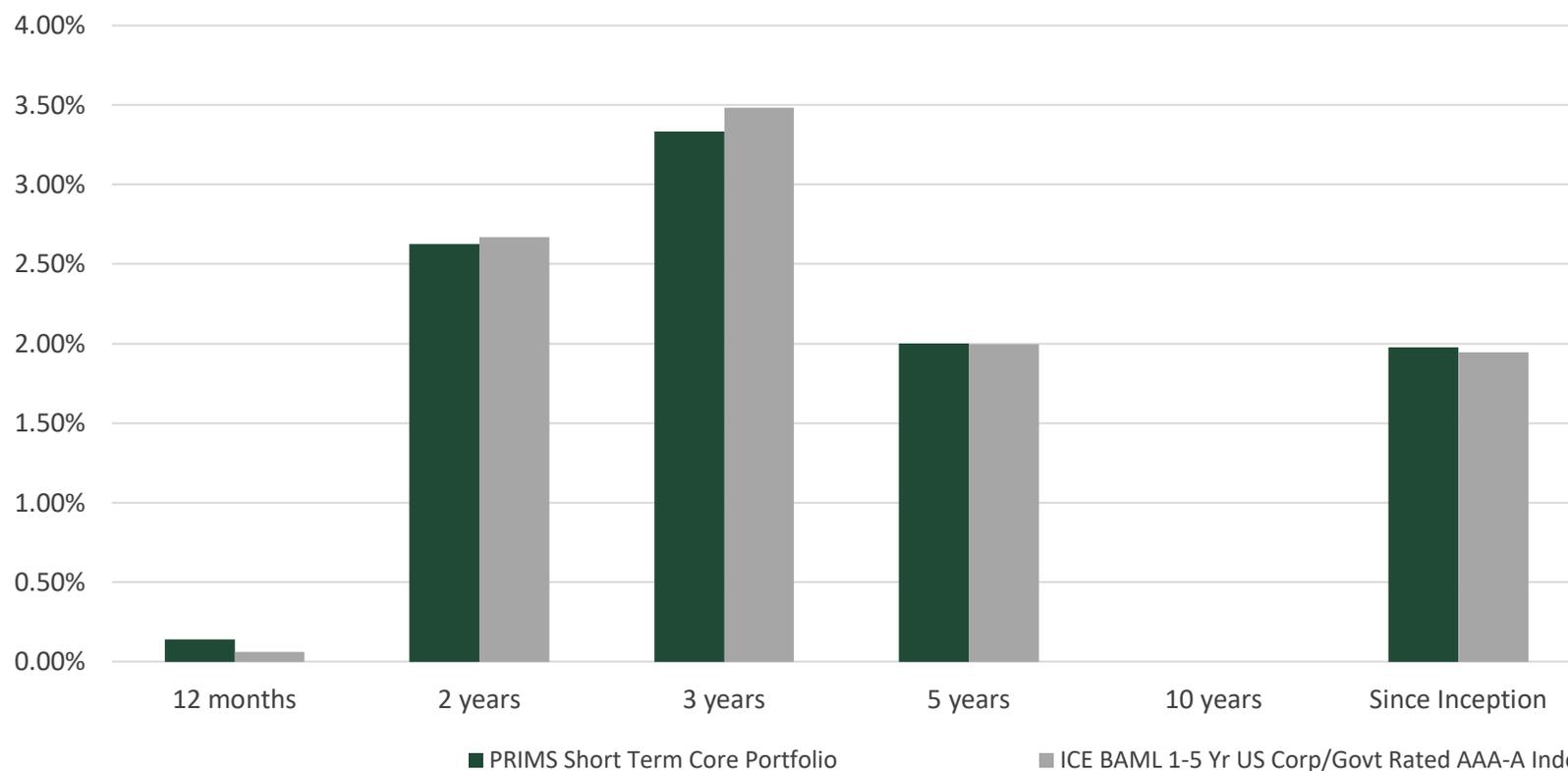


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	5.6%	1.0%	8.3%	27.1%	14.9%	26.6%	16.5%	0.0%
Benchmark*	0.2%	0.1%	1.6%	33.0%	27.3%	20.6%	17.1%	0.0%

\*ICE BAML 1-5 Yr US Corp/Govt Rated AAA-A Index

The duration of the portfolio extended moderately, currently 2.54 compared to 2.47 at the end of the prior quarter. The Chandler team anticipates keeping the duration of the portfolio close to the benchmark in coming quarters.

## PRISM Short Term Core Portfolio Total Rate of Return Annualized Since Inception 01/31/2015



<b>TOTAL RATE OF RETURN</b>	<i>Annualized</i>						
	<b>3 months</b>	<b>12 months</b>	<b>2 years</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>	<b>Since Inception</b>
PRISM Short Term Core Portfolio	0.22%	0.14%	2.63%	3.33%	2.00%	N/A	1.98%
ICE BAML 1-5 Yr US Corp/Govt Rated AAA-A Index	0.20%	0.06%	2.67%	3.48%	2.00%	N/A	1.95%

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.

## PRISM LAIF Portfolio\*

	6/30/2021 Portfolio	3/31/2021 Portfolio
<b>Average Maturity (yrs)</b>	0.00	0.00
<b>Modified Duration</b>	0.00	0.00
<b>Average Purchase Yield</b>	0.25%	0.35%
<b>Average Market Yield</b>	0.25%	0.35%
<b>Average Quality*</b>	NR/NR	NR/NR
<b>Total Market Value</b>	9,359,961	45,784,498

\* Estimated

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

# PRISM Consolidated Information

## Portfolio Characteristics

As of June 30, 2021

### PRISM Consolidated

	6/30/2021 Portfolio	3/31/2021 Portfolio
<b>Average Maturity (yrs)</b>	2.65	1.75
<b>Modified Duration</b>	2.44	1.62
<b>Average Purchase Yield</b>	1.64%	1.20%
<b>Average Market Yield</b>	0.48%	0.36%
<b>Average Quality*</b>	AA+/Aa1	AA+/Aa1
<b>Total Market Value</b>	256,731,282	412,726,061

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

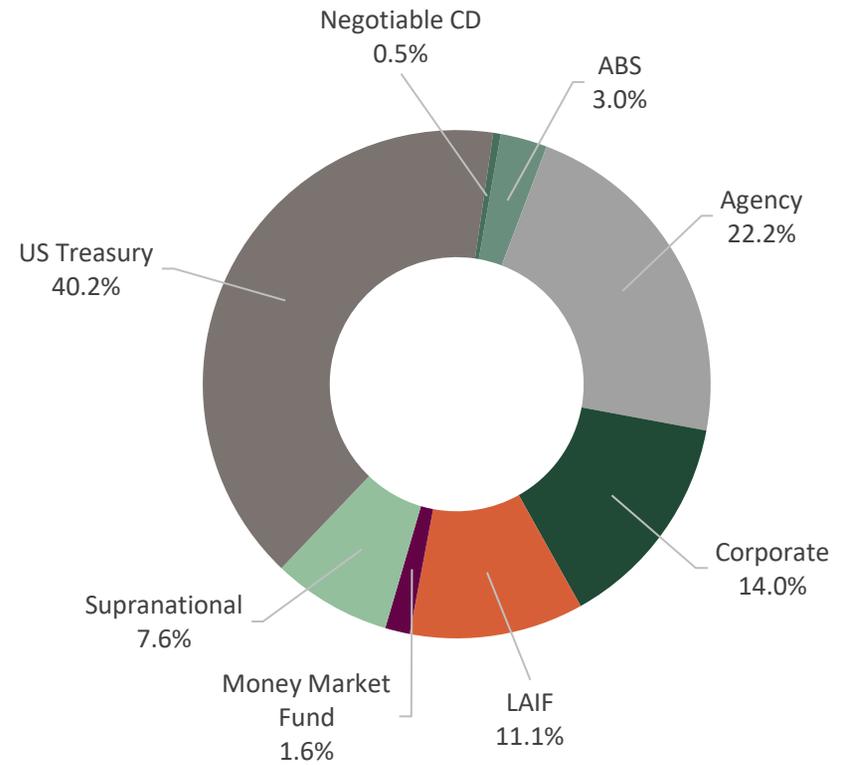
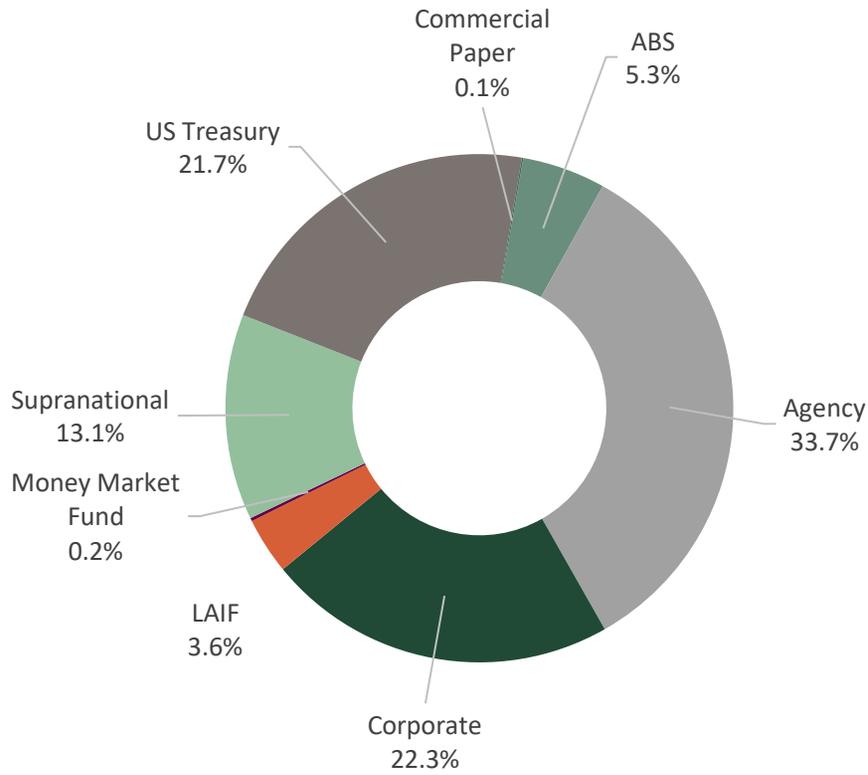
# Sector Distribution

As of June 30, 2021

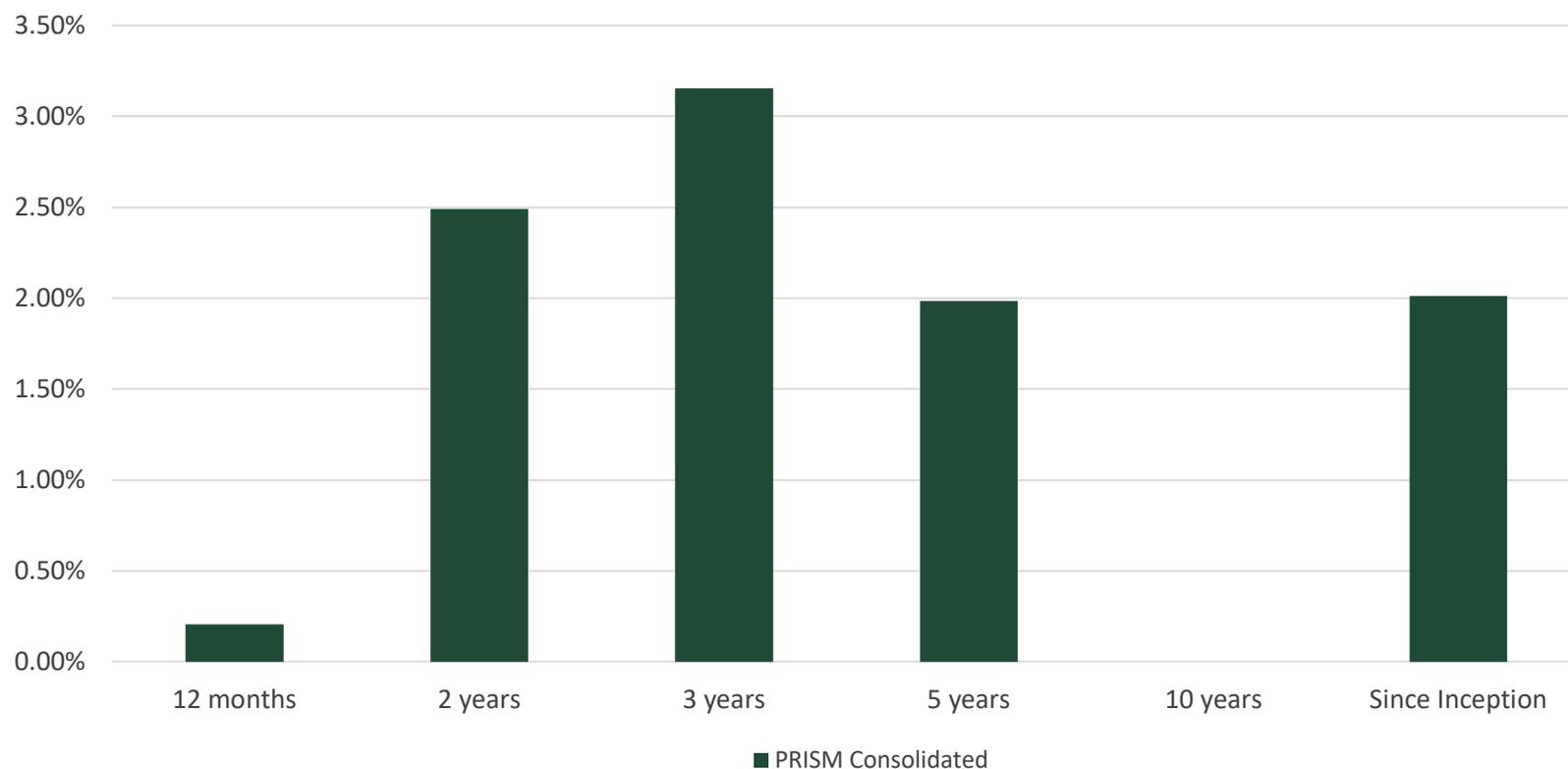
## PRISM Consolidated

June 30, 2021

March 31, 2021



## PRISM Consolidated Total Rate of Return Annualized Since Inception 06/30/2015



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
PRISM Consolidated	0.17%	0.21%	2.49%	3.15%	1.98%	N/A	2.01%

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.

# PRISM Affiliate Risk Captive

*Period Ending June 30, 2021*

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





# PRISM ARC Liquidity Profile

## PRISM ARC Liquidity

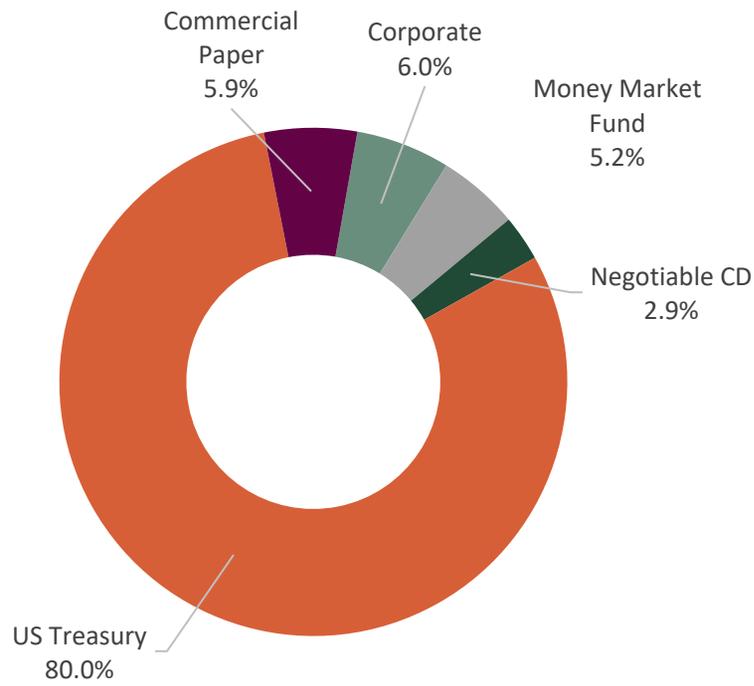
	6/30/2021		3/31/2021
	Benchmark*	Portfolio	Portfolio
<b>Average Maturity (yrs)</b>	0.91	0.41	0.25
<b>Average Modified Duration</b>	0.90	0.41	0.24
<b>Average Purchase Yield</b>	n/a	0.06%	0.12%
<b>Average Market Yield</b>	0.13%	0.10%	0.12%
<b>Average Quality**</b>	AAA	AA+/Aaa	AA+/Aaa
<b>Total Market Value</b>		17,033,944	27,229,169

\*0-3 yr Treasury

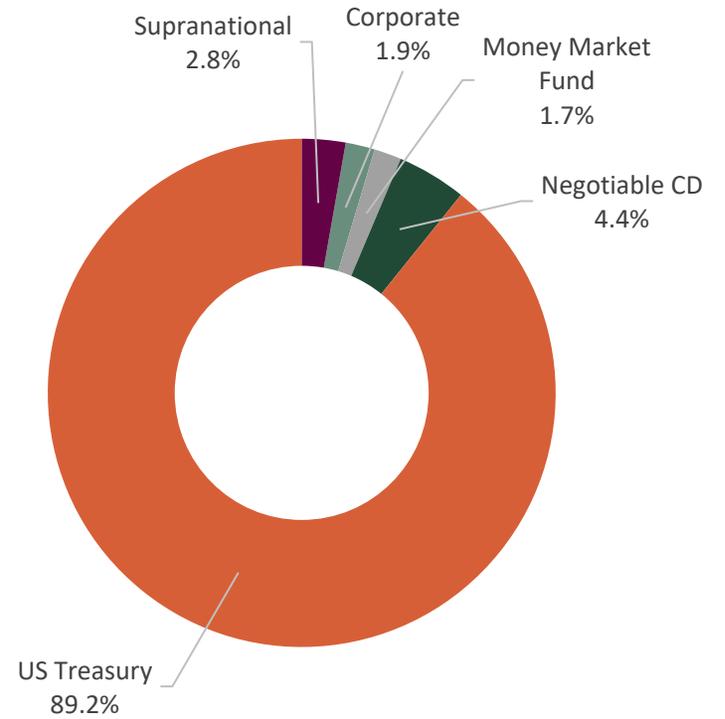
\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

## PRISM ARC Liquidity

June 30, 2021



March 31, 2021



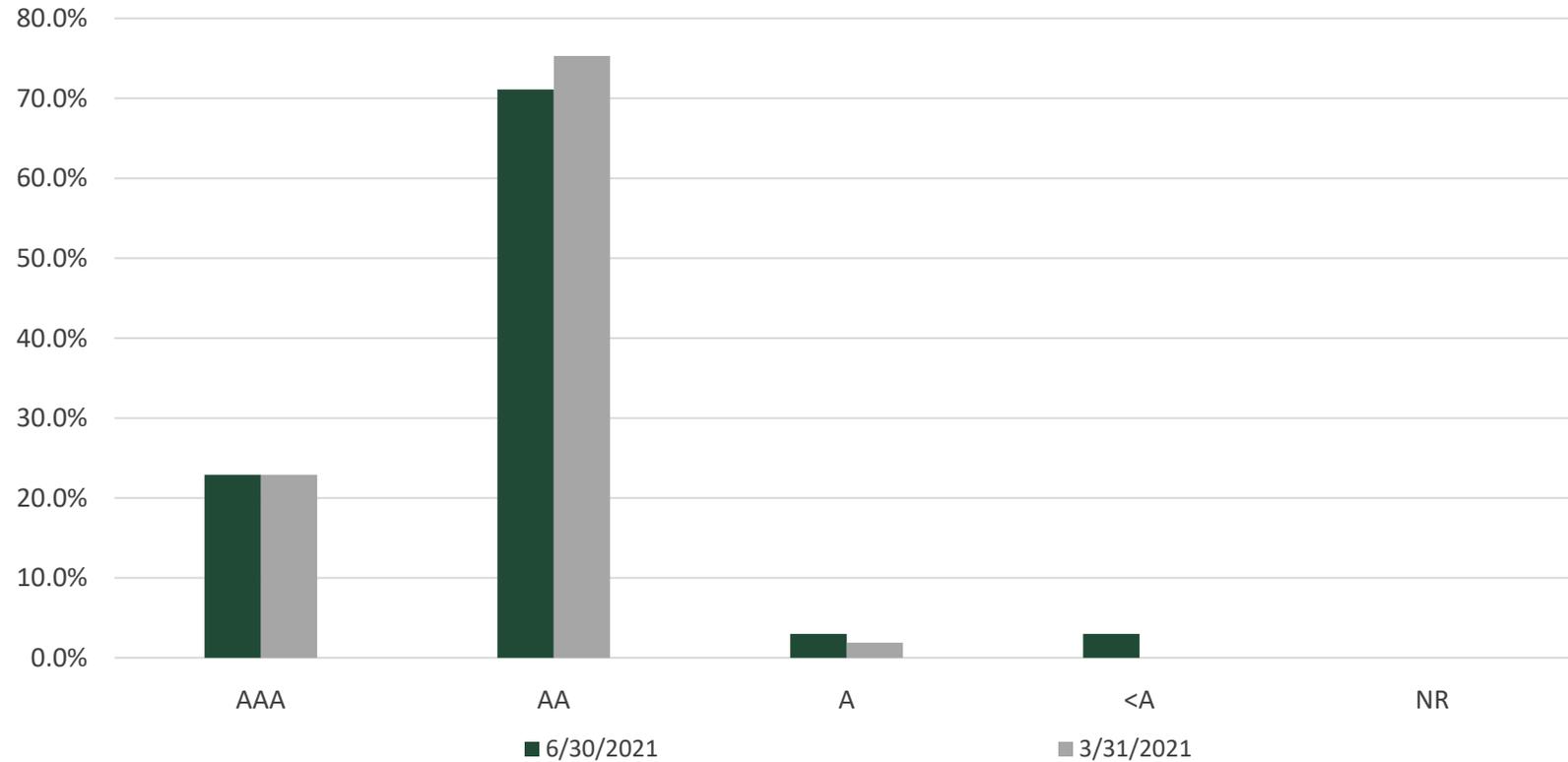
## PRISM ARC Liquidity – Account #10483

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	79.95%
First American Govt Oblig Fund	Money Market Fund	5.25%
Morgan Stanley	Corporate	3.01%
Honda Motor Corporation	Corporate	2.99%
Bank of Nova Scotia Houston	Negotiable CD	2.94%
MUFG Bank Ltd/NY	Commercial Paper	2.93%
Rabobank Nederland NV NY	Commercial Paper	2.93%
<b>TOTAL</b>		<b>100.00%</b>

# Quality Distribution

As of June 30, 2021

**PRISM ARC Liquidity**  
June 30, 2021 vs. March 31, 2021



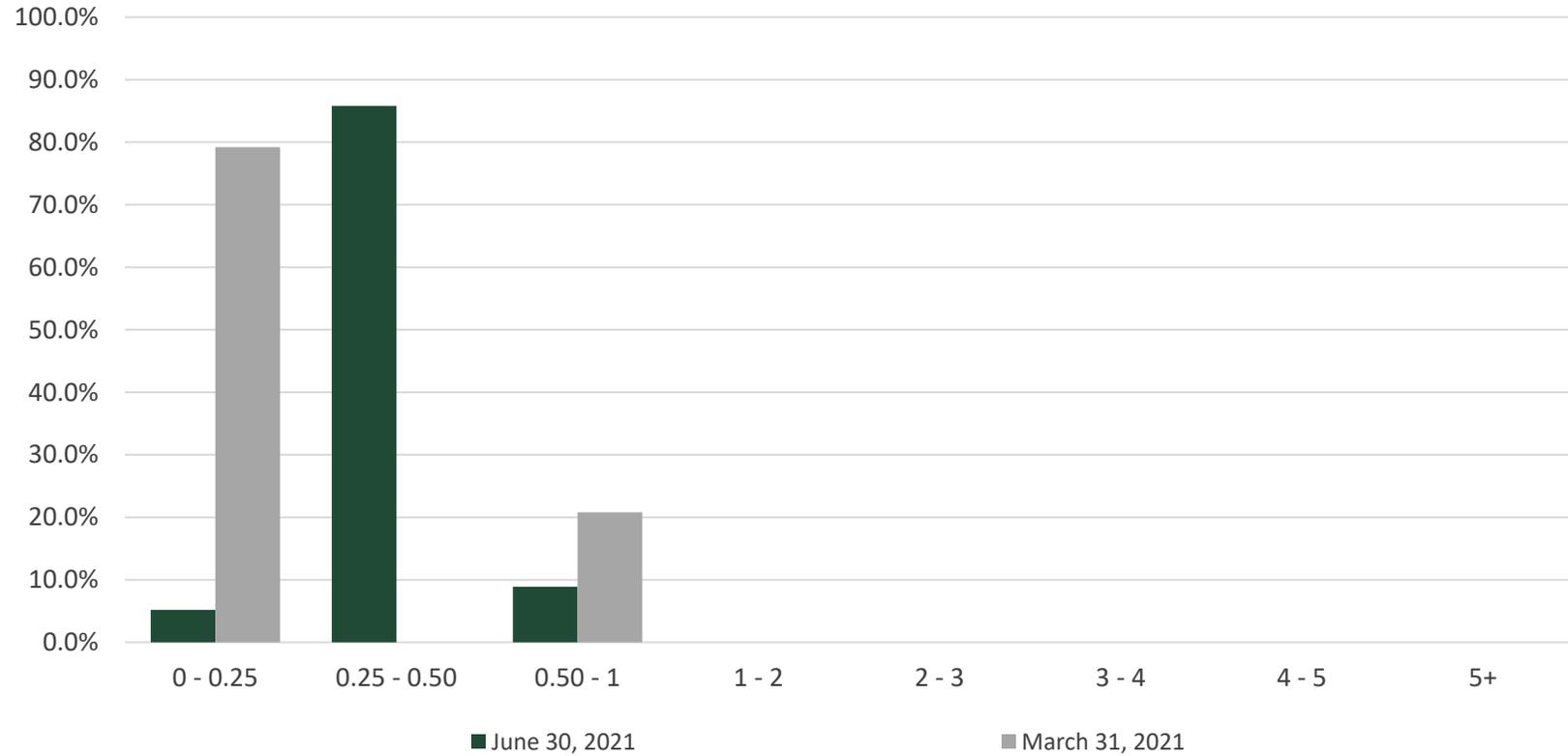
	AAA	AA	A	<A	NR
06/30/21	22.9%	71.1%	3.0%	3.0%	0.0%
03/31/21	22.9%	75.3%	1.9%	0.0%	0.0%

Source: S&P Ratings

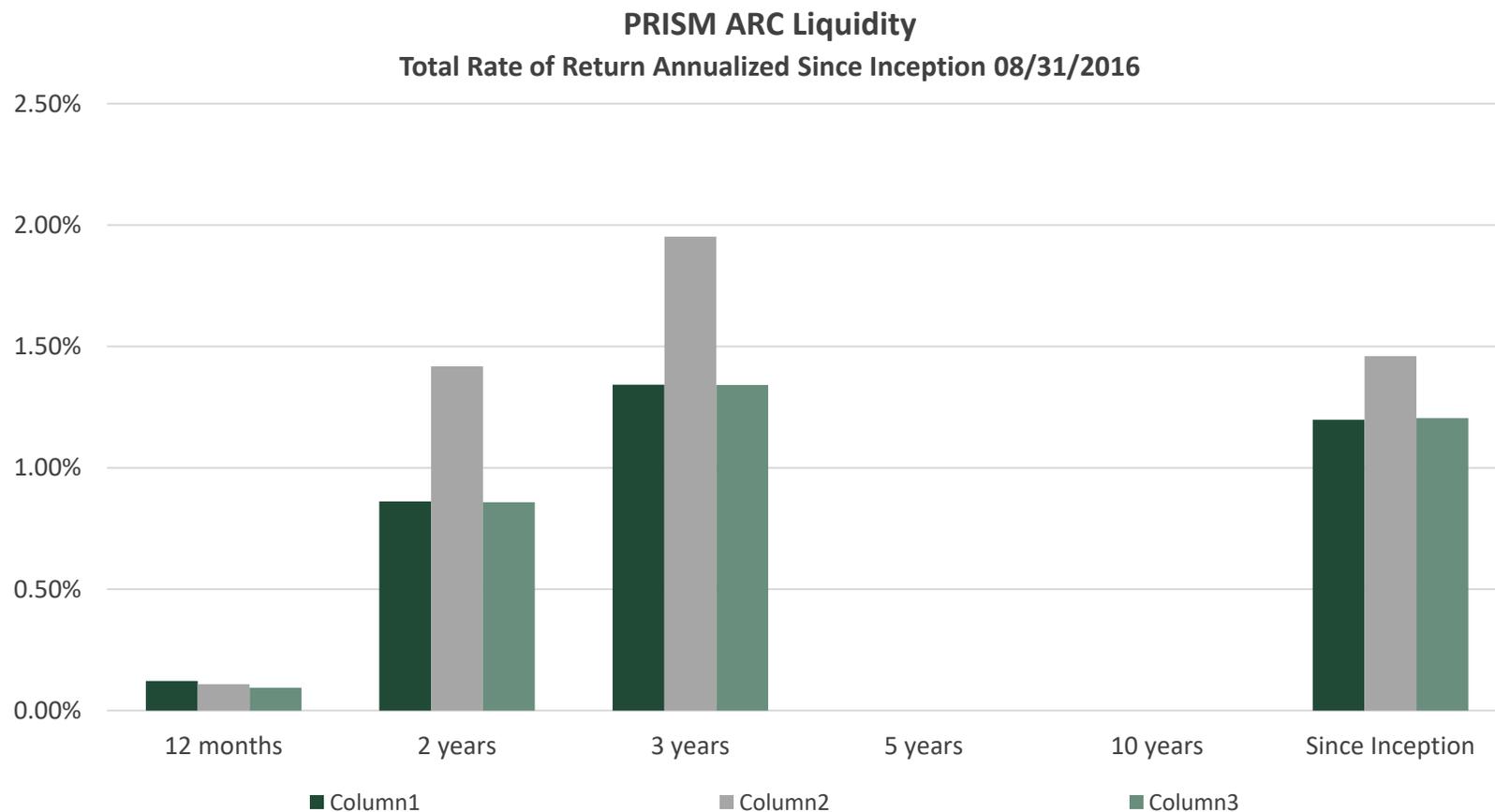
# Duration Distribution

As of June 30, 2021

**PRISM ARC Liquidity**  
June 30, 2021 vs. March 31, 2021



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
06/30/21	5.2%	85.8%	8.9%	0.0%	0.0%	0.0%	0.0%	0.0%
03/31/21	79.2%	0.0%	20.8%	0.0%	0.0%	0.0%	0.0%	0.0%



*Annualized*

<b>TOTAL RATE OF RETURN</b>	<b>3 months</b>	<b>12 months</b>	<b>2 years</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>	<b>Since Inception</b>
PRISM ARC Liquidity	0.02%	0.12%	0.86%	1.34%	N/A	N/A	1.20%
0-3 yr Treasury	-0.01%	0.11%	1.42%	1.95%	N/A	N/A	1.46%
ICE BAML 3-Month Treasury Index	0.00%	0.09%	0.86%	1.34%	N/A	N/A	1.20%

*\*1 Year T-Bills until 12/31/00; Then \*30% ICE BAML 3-Month US Treasury Bills, 30% ICE BAML 6-Month US Treasury Bills, 40% 1-3 Yr Treasuries*

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.



# PRISM ARC Core Fixed Profile

## PRISM ARC Core Fixed

	6/30/2021		3/31/2021
	Benchmark*	Portfolio	Portfolio
<b>Average Maturity (yrs)</b>	4.33	4.27	4.30
<b>Average Modified Duration</b>	3.99	3.75	3.81
<b>Average Purchase Yield</b>	n/a	1.55%	1.56%
<b>Average Market Yield</b>	0.91%	0.83%	0.90%
<b>Average Quality**</b>	AAA	AA-/Aa2	AA-/Aa2
<b>Total Market Value</b>		370,478,817	367,263,915

\*ICE BAML 1-10 Yr US Corp/Govt Rated AAA-BBB Index

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

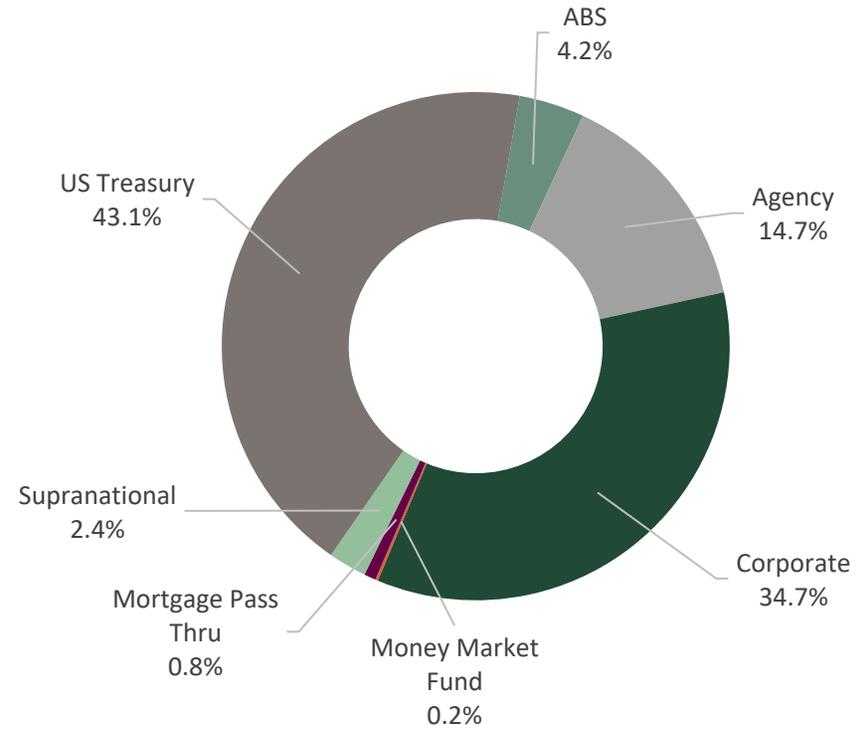
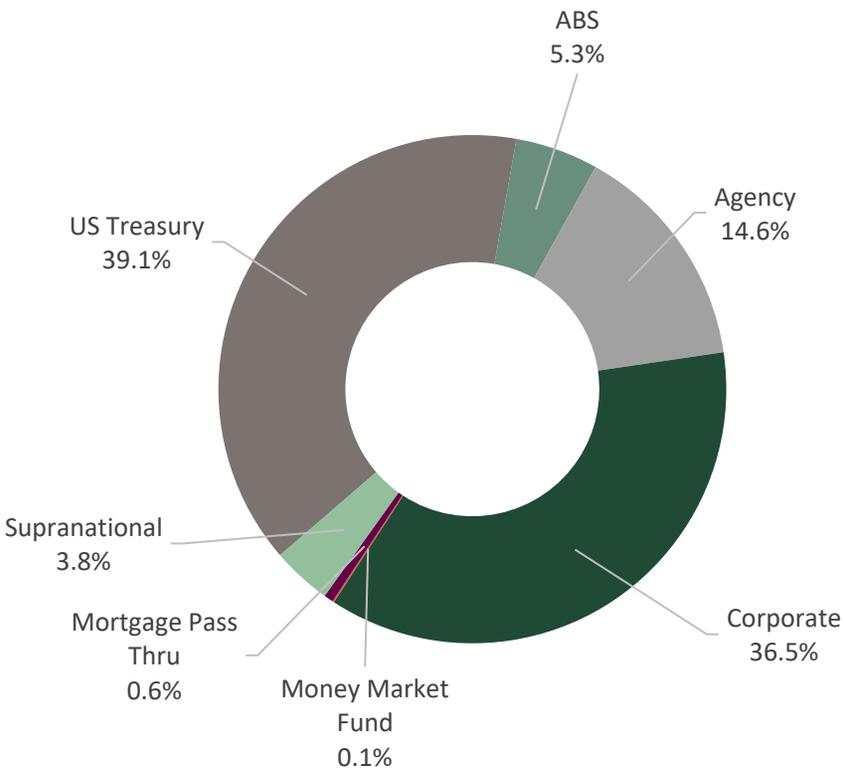
# Sector Distribution

As of June 30, 2021

## PRISM ARC Core Fixed

June 30, 2021

March 31, 2021



## PRISM ARC Core Fixed – Account #10485

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	39.13%
Federal National Mortgage Association	Agency	7.39%
Federal Home Loan Mortgage Corp	Agency	4.92%
Federal Home Loan Bank	Agency	2.25%
Intl Bank Recon and Development	Supranational	2.19%
JP Morgan Chase & Co	Corporate	1.59%
Inter-American Dev Bank	Supranational	1.52%
Wells Fargo Corp	Corporate	1.43%
Bank of America Corp	Corporate	1.43%
Citigroup Inc	Corporate	1.40%
Morgan Stanley	Corporate	1.33%
HSBC Holdings PLC	Corporate	1.09%
Toyota ABS	ABS	1.09%
Bank of Montreal Chicago	Corporate	1.06%
United Health Group Inc	Corporate	1.01%
Toronto Dominion Holdings	Corporate	1.01%
Chubb Corporation	Corporate	0.95%
Berkshire Hathaway	Corporate	0.94%
Roper Technologies Inc	Corporate	0.92%
Humana Inc	Corporate	0.92%
Goldman Sachs Inc.	Corporate	0.89%
Verizon Communications Inc	Corporate	0.87%
Simon Property Group Inc	Corporate	0.86%
Honda ABS	ABS	0.86%
Qualcomm Inc	Corporate	0.85%
AT&T Corporation	Corporate	0.84%
US Bancorp	Corporate	0.81%
IBM Corp	Corporate	0.81%
Anthem Inc	Corporate	0.80%
Toyota Motor Corp	Corporate	0.78%
CVS Corp	Corporate	0.75%
Capital One	Corporate	0.74%
Shell International	Corporate	0.74%
Kinder Morgan Inc.	Corporate	0.72%
John Deere ABS	ABS	0.71%
Nissan ABS	ABS	0.71%
Crown Castle Intl Corp	Corporate	0.71%
Mercedes-Benz Auto Lease Trust	ABS	0.70%

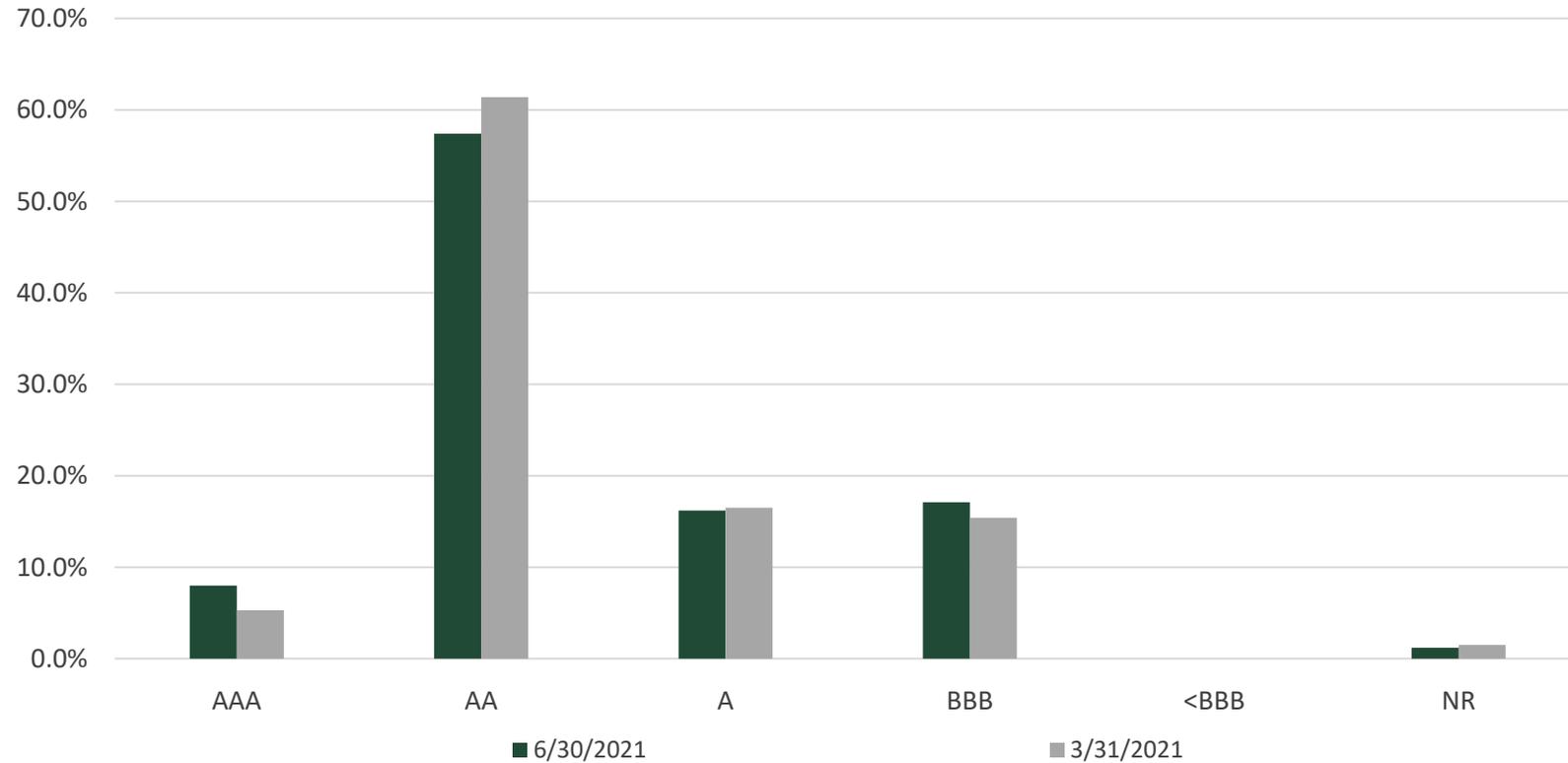
## PRISM ARC Core Fixed – Account #10485

Issue Name	Investment Type	% Portfolio
American Tower Corporation	Corporate	0.68%
Oracle Corp	Corporate	0.66%
Comcast Corp	Corporate	0.65%
Bank of Nova Scotia	Corporate	0.64%
Hyundai Auto Lease Securitization	ABS	0.60%
WestPac Banking Corp	Corporate	0.57%
American Express Credit	Corporate	0.57%
Fred Meyer Inc.	Corporate	0.53%
Sempra Energy	Corporate	0.51%
Federal National Mortgage Association	Mortgage Pass Thru	0.46%
BlackRock Inc/New York	Corporate	0.45%
ViacomCBS Inc	Corporate	0.45%
Truist Financial Corporation	Corporate	0.42%
Valero Energy Corp	Corporate	0.39%
Walgreens Boot Alliance	Corporate	0.38%
Bank of New York	Corporate	0.34%
Deere & Company	Corporate	0.34%
Hyundai Auot Receivables	ABS	0.32%
Charles Schwab Corp/The	Corporate	0.30%
PNC Financial Services Group	Corporate	0.29%
Toyota Lease Owner Trust	ABS	0.28%
Burlington Northern Santa Fe	Corporate	0.28%
General Electric Co	Corporate	0.28%
Nextera Energy Capital	Corporate	0.28%
General Motors Corp	Corporate	0.22%
Jeffries Group Inc	Corporate	0.22%
Honda Motor Corporation	Corporate	0.22%
Ebay	Corporate	0.20%
Federal Home Loan Mortgage Corp	Mortgage Pass Thru	0.16%
First American Govt Oblig Fund	Money Market Fund	0.13%
International Finance Corp	Supranational	0.12%
Home Depot	Corporate	0.11%
Apple Inc	Corporate	0.07%
Caterpillar Inc	Corporate	0.07%
Prudential Financial Inc	Corporate	0.05%
<b>TOTAL</b>		<b>100.00%</b>

# Quality Distribution

As of June 30, 2021

**PRISM ARC Core Fixed**  
June 30, 2021 vs. March 31, 2021



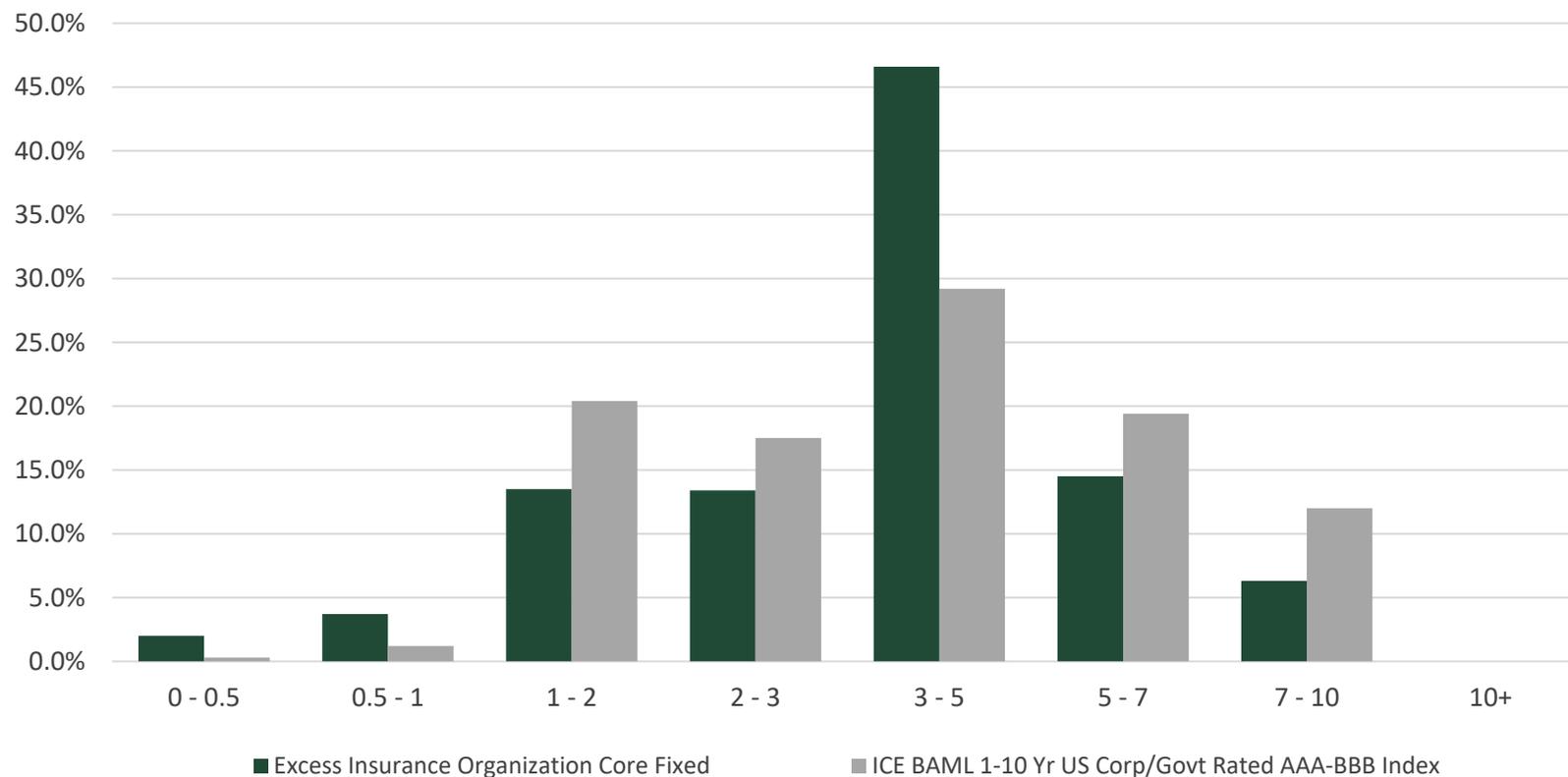
	AAA	AA	A	BBB	<BBB	NR
06/30/21	8.0%	57.4%	16.2%	17.1%	0.0%	1.2%
03/31/21	5.3%	61.4%	16.5%	15.4%	0.0%	1.5%

Source: S&P Ratings

# Duration Distribution

As of June 30, 2021

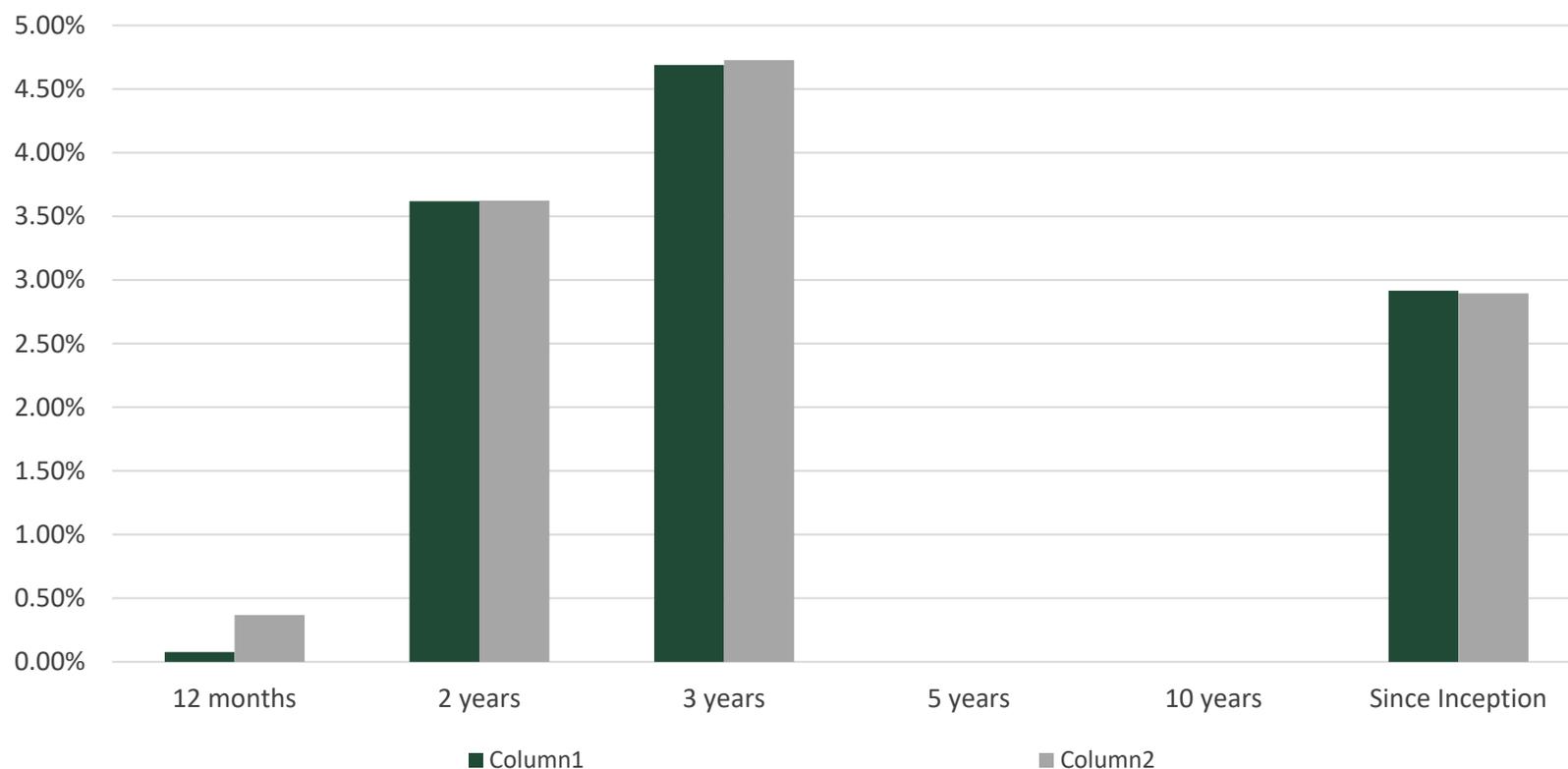
**PRISM ARC Core Fixed**  
Portfolio Compared to the Benchmark as of June 30, 2021



	0 - 0.5	0.5 - 1	1 - 2	2 - 3	3 - 5	5 - 7	7 - 10	10+
Portfolio	2.0%	3.7%	13.5%	13.4%	46.6%	14.5%	6.3%	0.0%
Benchmark*	0.3%	1.2%	20.4%	17.5%	29.2%	19.4%	12.0%	0.0%

\*ICE BAML 1-10 Yr US Corp/Govt Rated AAA-BBB Index

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



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
PRISM ARC Core Fixed	0.88%	0.08%	3.62%	4.69%	N/A	N/A	2.92%
ICE BAML 1-10 Yr US Corp/Govt Rated AAA-BBB Index	1.03%	0.37%	3.62%	4.73%	N/A	N/A	2.90%

\*ICE BAML 1-5 Yr US Corp/Govt Rated AAA-A to 3/31/2017; then ICE BAML 1-10 Yr US Corp Govt AAA-BBB

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.



# PRISM ARC Equity Profile

# Periodic Table of Asset Class Returns

As of June 30, 2021

Annual Returns for Key Indices Ranked in Order of Performance										
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD 2021
US Real Estate 8.7%	International Real Estate 38.0%	US Small Cap Stocks 39.1%	US Real Estate 30.4%	US Real Estate 2.5%	US Small Cap Stocks 20.4%	Emerging Market Stocks 37.3%	International Bonds 3.2%	US Large Corp Stocks 31.5%	US Mid Cap Stocks 19.8%	Diversified Commodities 31.4%
US Core Bonds 7.9%	Emerging Market Stocks 18.2%	US Mid Cap Stocks 36.3%	US Large Cap Stocks 13.7%	US Large Cap Stocks 1.4%	US High Yield Bonds 17.5%	International Stocks 25.0%	US Core Bonds 0.0%	US Mid Cap Stocks 30.6%	US Small Cap Stocks 19.2%	US Real Estate 21.8%
US High Yield Bonds 4.4%	US Small Cap Stocks 18.2%	US Large Cap Stocks 32.4%	US Mid Cap Stocks 13.4%	International Bonds 1.3%	US Mid Cap Stocks 12.6%	US Large Cap Stocks 21.8%	US High Yield Bonds -2.3%	US Small Cap Stocks 25.9%	US Large Cap Stocks 18.4%	US Small Cap Stocks 19.8%
US Large Cap Stocks 2.1%	US Real Estate 17.8%	International Stocks 22.8%	International Bonds 9.1%	US Core Bonds 0.6%	US Large Cap Stocks 12.0%	US Mid Cap Stocks 20.3%	US Large Cap Stocks -4.4%	US Real Estate 25.8%	Emerging Market Stocks 18.3%	US Mid Cap Stocks 16.8%
International Bonds -0.1%	International Stocks 17.3%	US High Yield Bonds 7.4%	US Core Bonds 6.4%	US Mid Cap Stocks -0.6%	Diversified Commodities 11.4%	International Real Estate 20.0%	US Real Estate -4.6%	International Stocks 22.0%	International Stocks 7.8%	US Large Cap Stocks 15.3%
Diversified Commodities -1.2%	US Mid Cap Stocks 16.0%	International Real Estate 5.8%	US Small Cap Stocks 6.1%	International Stocks -0.8%	Emerging Market Stocks 11.2%	US Small Cap Stocks 15.2%	International Real Estate -6.4%	International Real Estate 21.0%	US Core Bonds 7.6%	International Real Estate 9.0%
US Mid Cap Stocks -1.9%	US Large Cap Stocks 16.0%	US Real Estate 2.5%	International Real Estate 2.8%	International Real Estate -3.8%	US Real Estate 8.6%	US High Yield Bonds 7.5%	US Mid Cap Stocks -8.1%	Emerging Market Stocks 18.4%	US High Yield Bonds 6.2%	International Stocks 8.8%
US Small Cap Stocks -2.8%	US High Yield Bonds 15.6%	International Bonds 1.8%	US High Yield Bonds 2.5%	US Small Cap Stocks -4.1%	International Bonds 4.9%	Diversified Commodities 5.8%	US Small Cap Stocks -11.0%	Diversified Commodities 17.6%	International Bonds 4.7%	Emerging Market Stocks 7.4%
International Stocks -12.1%	International Bonds 8.0%	Diversified Commodities -1.2%	Emerging Market Stocks -2.2%	US High Yield Bonds -4.6%	US Core Bonds 2.6%	US Real Estate 5.1%	International Stocks -13.8%	US High Yield Bonds 14.4%	International Real Estate -7.1%	US High Yield Bonds 3.7%
International Real Estate -15.6%	US Core Bonds 4.4%	US Core Bonds -2.3%	International Stocks -4.9%	Emerging Market Stocks -14.9%	International Real Estate 1.3%	US Core Bonds 3.6%	Diversified Commodities -13.8%	US Core Bonds 9.0%	US Real Estate -7.6%	US Core Bonds -1.7%
Emerging Market Stocks -18.4%	Diversified Commodities 0.1%	Emerging Market Stocks -2.6%	Diversified Commodities -33.1%	Diversified Commodities -32.9%	International Stocks 1.0%	International Bonds 2.6%	Emerging Market Stocks -14.6%	International Bonds 8.1%	Diversified Commodities -23.7%	International Bonds -2.0%

Source: Data as of 6/30/2021. Past performance is not indicative of future results. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index. This information is not intended to constitute an offer, solicitation, recommendation, or advice regarding securities or investment strategy. Please see attached Asset Class Disclosure.

## Performance of Selected Asset Class

As of June 30, 2021

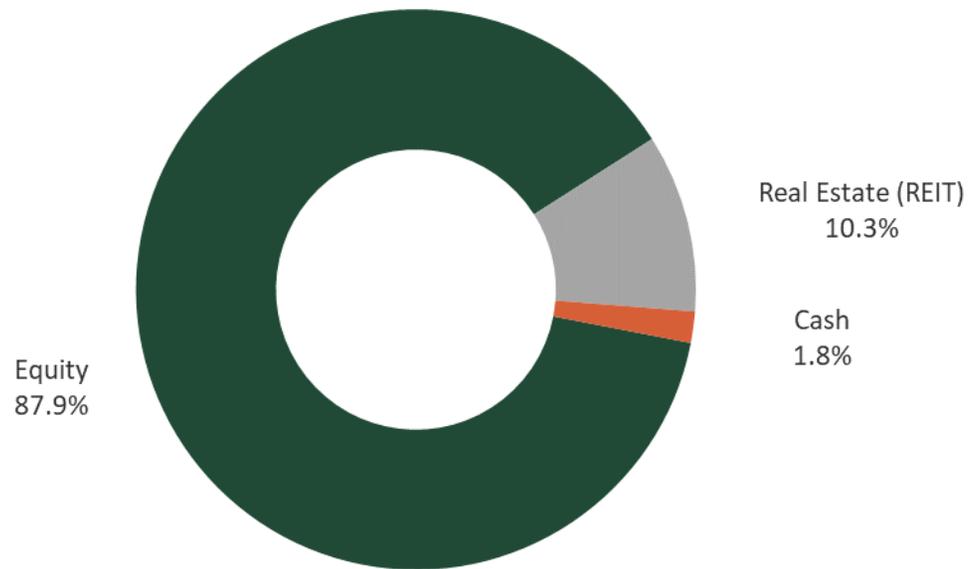
Asset Class	% Held	3 Month	12 month	3 Year
US Large Cap Equity	33.8%	8.5%	40.8%	18.7%
US Mid Cap Equity	15.6%	7.3%	51.6%	17.4%
US Small Cap Equity	24.5%	5.2%	64.1%	14.5%
International Equity	9.2%	5.2%	32.4%	8.3%
Emerging Market Equity	4.9%	5.0%	40.9%	11.3%
US Real Estate	8.6%	12.0%	38.1%	10.1%
International Real Estate	1.7%	6.9%	29.0%	4.8%
US Core Bonds	0.0%	2.0%	-0.5%	5.4%
US High Yield Bonds	0.0%	2.8%	15.6%	7.1%
International Bonds	0.0%	0.6%	3.0%	2.6%
Commodities	0.0%	15.7%	57.4%	-2.7%
Cash	1.8%	n/a	n/a	n/a

Returns in USD terms

# Current Asset Allocation

As of June 30, 2021

Asset Class	Market Value	% Held
Equity	95,162,825	87.9%
Real Estate (REIT)	11,124,350	10.3%
Bonds	-	0.0%
Commodities	-	0.0%
Cash	1,956,733	1.8%
<b>Total Portfolio</b>	<b>108,243,908</b>	<b>100.0%</b>



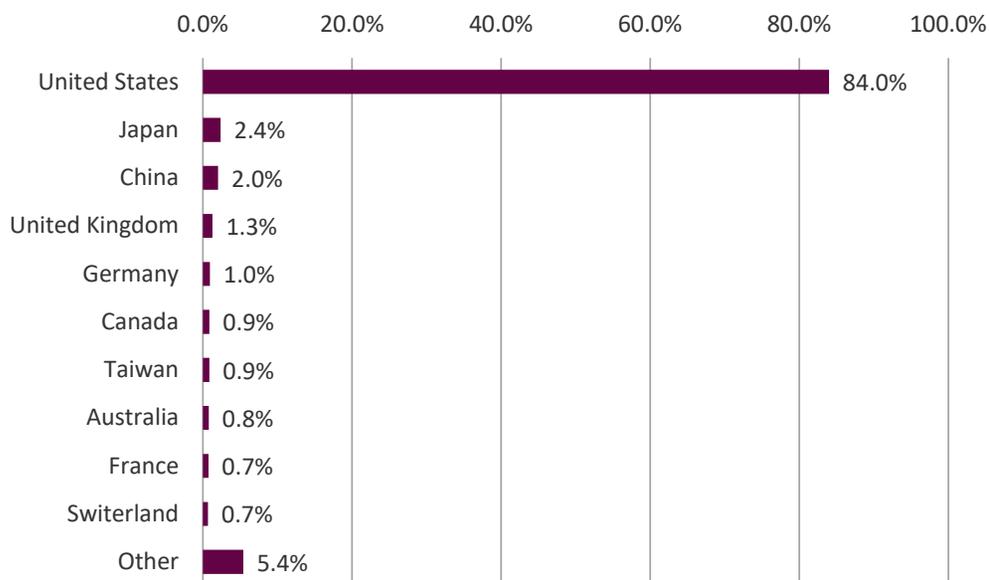
# Current Asset Allocation

As of June 30, 2021

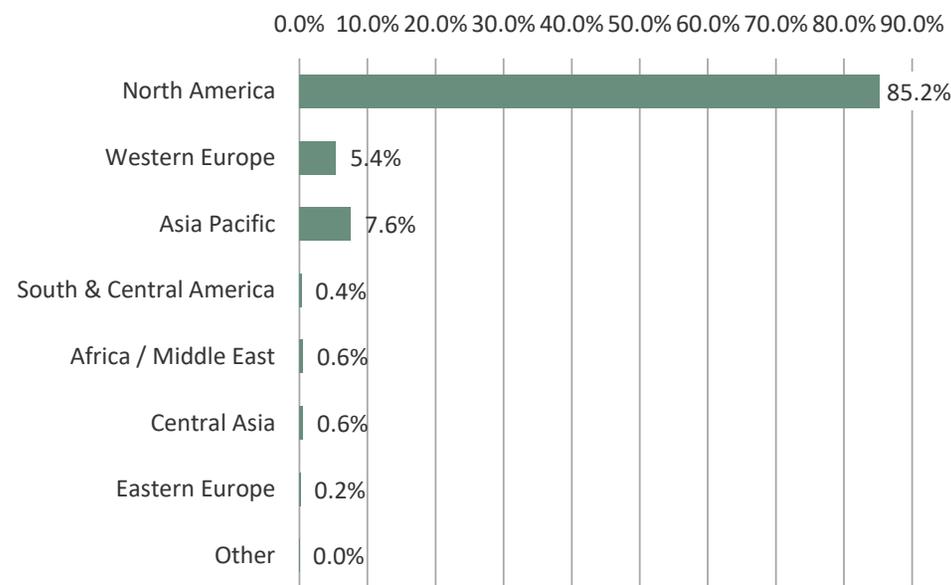
Country Allocation		
Country	Region	% Held
United States	North America	84.0%
Japan	Asia	2.4%
China	Asia	2.0%
United Kingdom	Europe	1.3%
Germany	Europe	1.0%
Canada	North America	0.9%
Taiwan	Asia	0.9%
Australia	Australia	0.8%
France	Europe	0.7%
Switzerland	Europe	0.7%
Other	Various	5.4%
<b>Total</b>		<b>100.0%</b>

Regional Allocation	
Region	% Held
North America	85.2%
Western Europe	5.4%
Asia Pacific	7.6%
South & Central America	0.4%
Africa / Middle East	0.6%
Central Asia	0.6%
Eastern Europe	0.2%
Other	0.0%
<b>Total</b>	<b>100.0%</b>

### Country Allocation



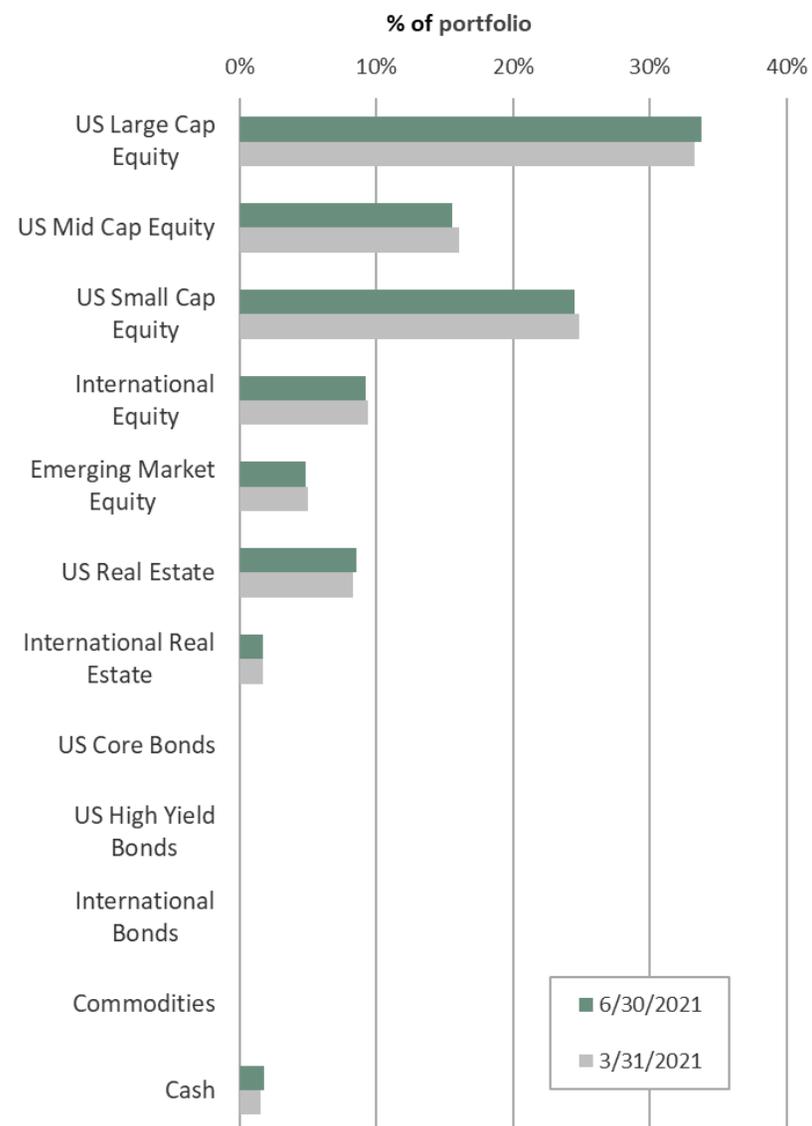
### Regional Allocation



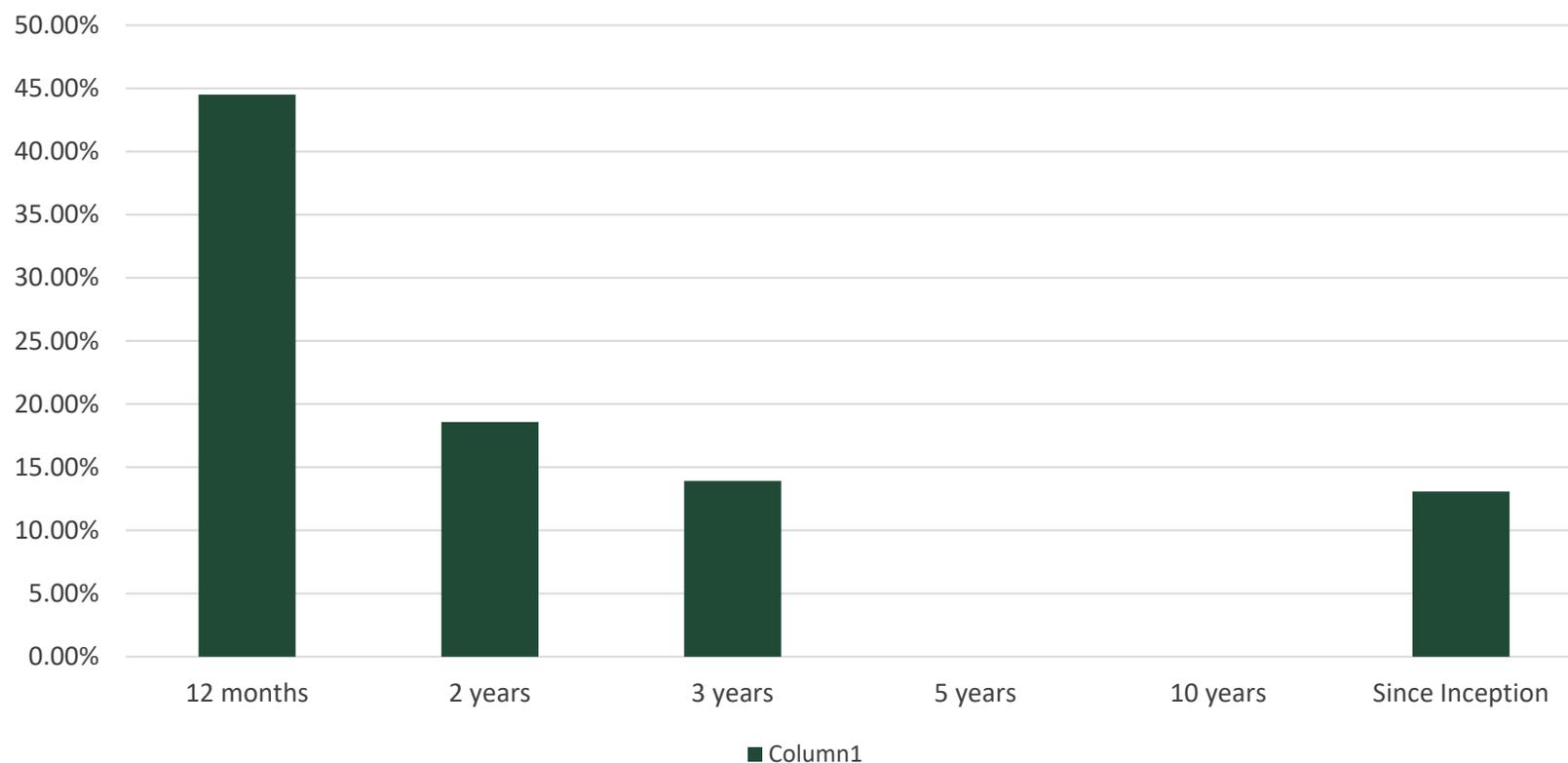
# Change in Portfolio Holdings

As of June 30, 2021

Asset Class	6/30/2021		3/31/2021		Change	
	Market Value	% Held	Market Value	% Held	Market Value	% Held
US Broad Market	-	0.0%	-	0.0%	-	0.0%
US Large Cap Equity	36,558,677	33.8%	33,829,022	33.3%	2,729,656	0.5%
US Mid Cap Equity	16,855,552	15.6%	16,325,542	16.1%	530,009	-0.5%
US Small Cap Equity	26,532,352	24.5%	25,213,272	24.8%	1,319,080	-0.3%
International Equity	9,960,774	9.2%	9,494,829	9.3%	465,945	-0.1%
Emerging Market Equity	5,255,470	4.9%	5,036,774	5.0%	218,696	-0.1%
<b>Total Equity</b>	<b>95,162,825</b>	<b>87.9%</b>	<b>89,899,440</b>	<b>88.5%</b>	<b>5,263,385</b>	<b>-0.6%</b>
US Real Estate	9,282,230	8.6%	8,376,713	8.2%	905,517	0.3%
International Real Estate	1,842,120	1.7%	1,733,982	1.7%	108,138	0.0%
<b>Total Real Estate</b>	<b>11,124,350</b>	<b>10.3%</b>	<b>10,110,696</b>	<b>10.0%</b>	<b>1,013,655</b>	<b>0.3%</b>
US Core Bonds	-	0.0%	-	0.0%	-	0.0%
US High Yield Bonds	-	0.0%	-	0.0%	-	0.0%
International Bonds	-	0.0%	-	0.0%	-	0.0%
<b>Total Bonds</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
Commodities	-	0.0%	-	0.0%	-	0.0%
<b>Total Commodities</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
Cash	1,956,733	1.8%	1,552,263	1.5%	404,469	0.3%
<b>Total Cash</b>	<b>1,956,733</b>	<b>1.8%</b>	<b>1,552,263</b>	<b>1.5%</b>	<b>404,469</b>	<b>0.3%</b>
<b>Total Portfolio</b>	<b>108,243,908</b>	<b>100.0%</b>	<b>101,562,399</b>	<b>100.0%</b>	<b>6,681,509</b>	<b>0.0%</b>



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



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Excess Insurance Organization Equity	6.58%	44.50%	18.58%	13.91%	N/A	N/A	13.08%
Current Expected Annual Return as of 6/30/2021	8.26%						

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



# PRISM ARC Consolidated Information

## Portfolio Characteristics

As of June 30, 2021

### PRISM ARC Consolidated

	6/30/2021 Portfolio	3/31/2021 Portfolio
<b>Average Maturity (yrs)</b>	3.20	3.20
<b>Modified Duration</b>	2.81	2.83
<b>Average Purchase Yield</b>	1.57%	1.55%
<b>Average Market Yield</b>	0.67%	0.72%
<b>Average Quality*</b>	AA-/Aa2	AA-/Aa2
<b>Total Market Value</b>	495,756,668	496,055,482

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

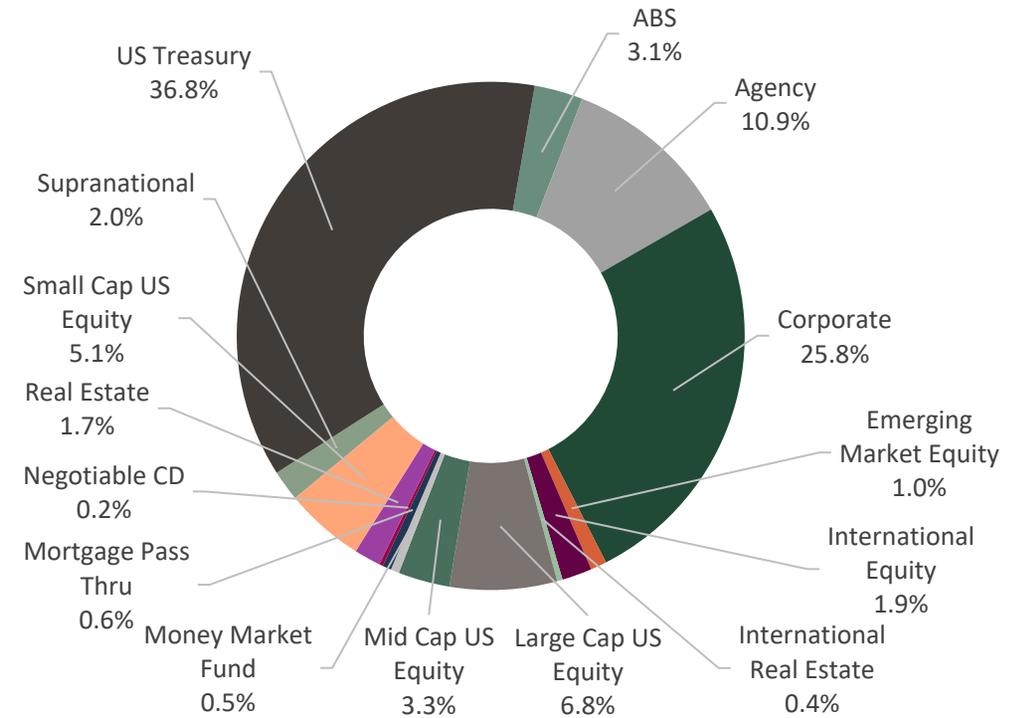
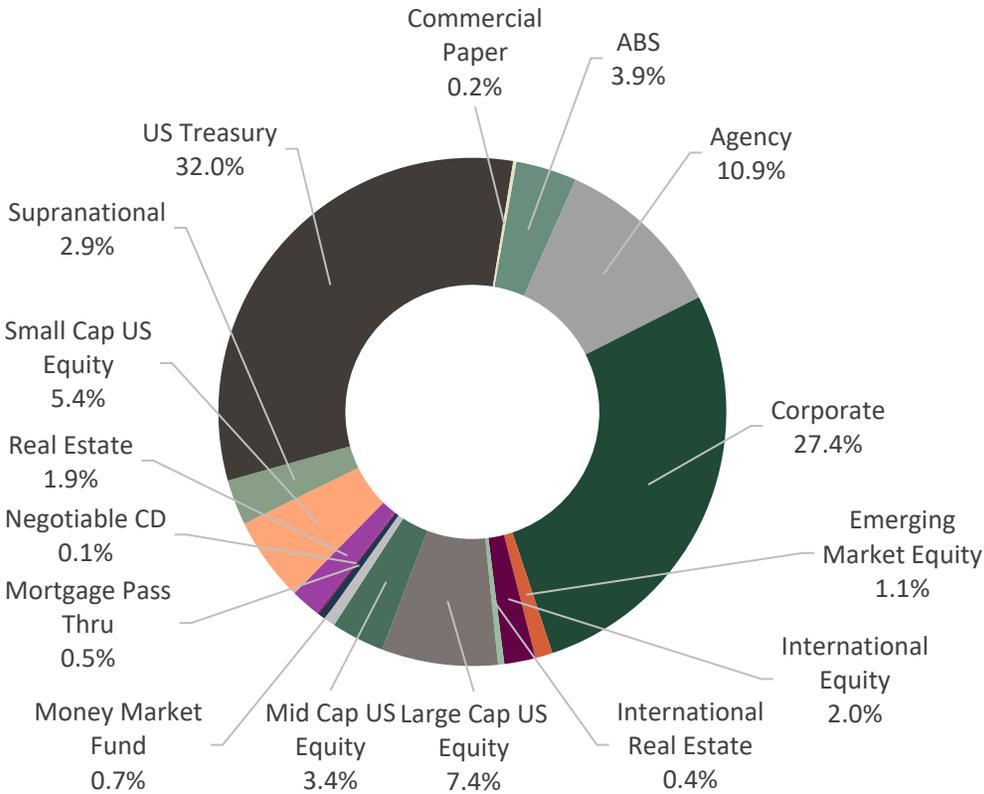
# Sector Distribution

As of June 30, 2021

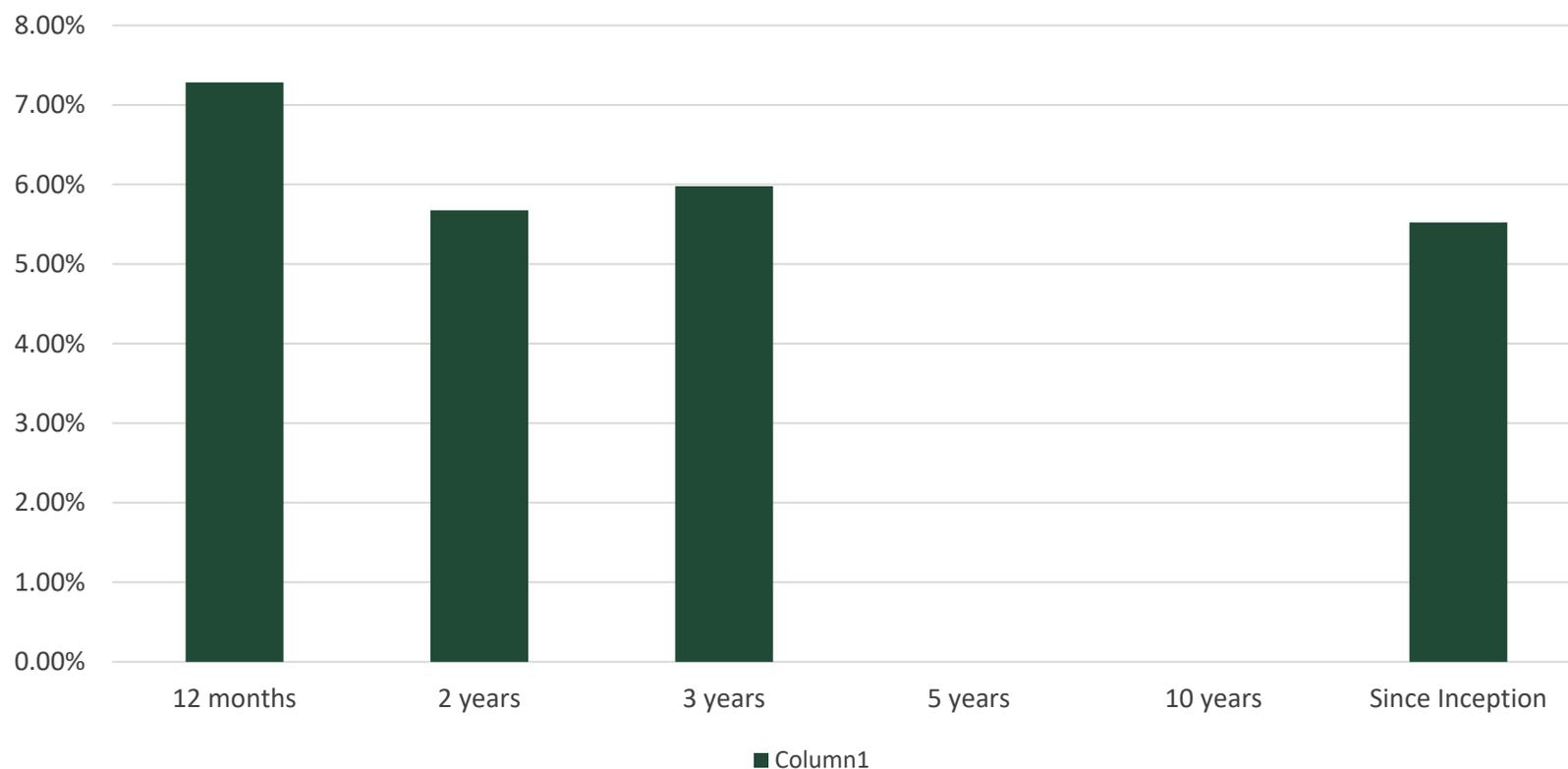
## PRISM ARC Consolidated

June 30, 2021

March 31, 2021



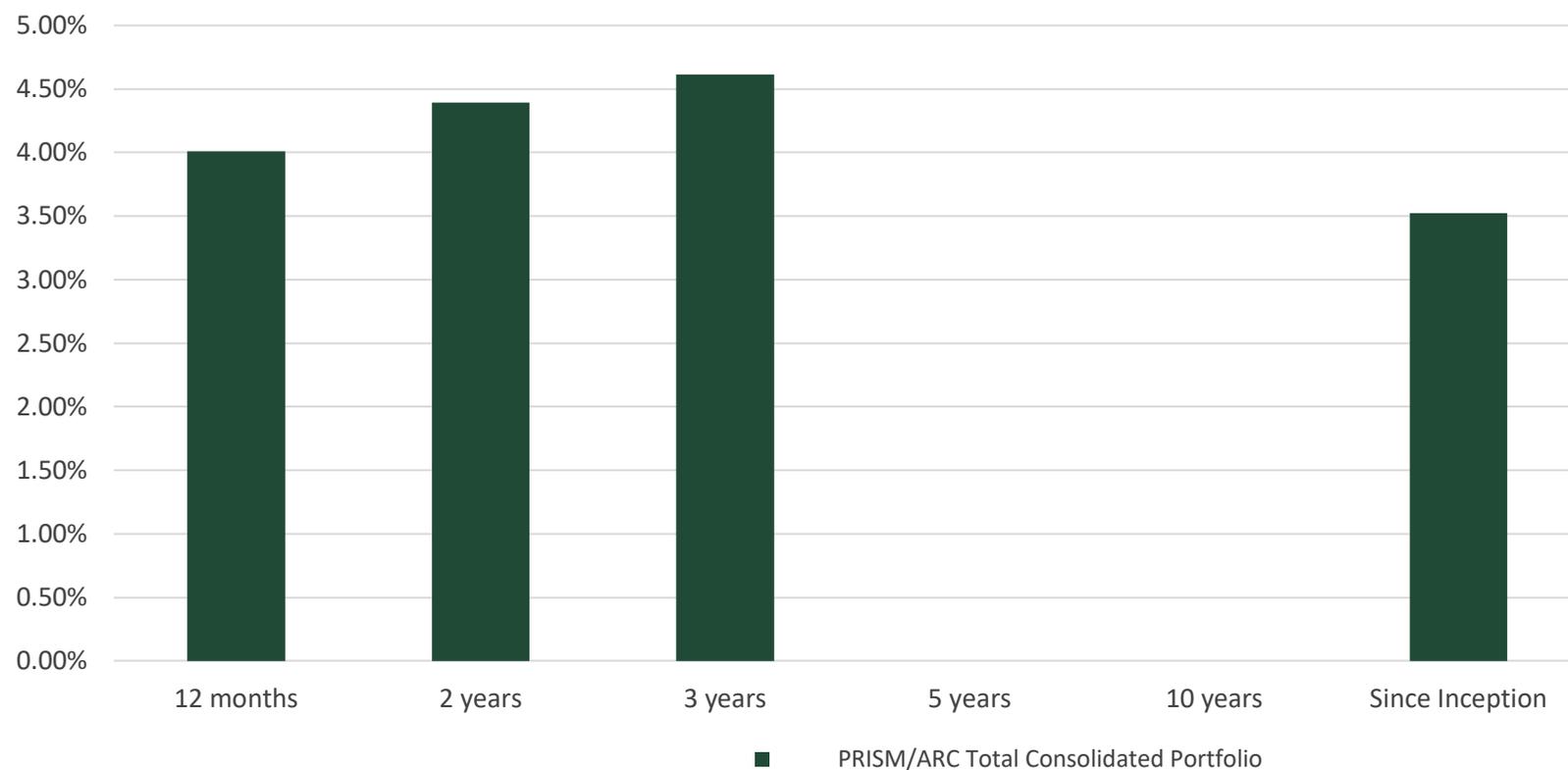
## PRISM ARC Consolidated Total Rate of Return Annualized Since Inception 12/31/2016



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
PRISM ARC Consolidated	2.01%	7.28%	5.68%	5.98%	N/A	N/A	5.52%

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.

## PRISM/ARC Total Consolidated Portfolio Total Rate of Return Annualized Since Inception 12/31/2016



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
PRISM/ARC Total Consolidated Portfolio	1.26%	4.01%	4.39%	4.62%	N/A	N/A	3.52%

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.



# PRISM Portfolio Holdings

# Holdings Report

As of June 30, 2021

## PRISM Liquidity Portfolio - Account #10292

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>Commercial Paper</b>									
21687AXT5	Rabobank Nederland NV NY Discount CP 0.140% Due 10/27/2021	250,000.00	04/30/2021 0.14%	249,827.92 249,827.92	99.93 0.14%	249,827.92 57.36	99.64% 0.00	P-1 / A-1 NR	0.33 0.33
<b>TOTAL Commercial Paper</b>		<b>250,000.00</b>	<b>0.14%</b>	<b>249,827.92</b>	<b>0.14%</b>	<b>249,827.92</b> <b>57.36</b>	<b>99.64%</b> <b>0.00</b>	<b>P-1 / A-1</b> <b>NR</b>	<b>0.33</b> <b>0.33</b>
<b>Money Market Fund</b>									
262006307	Dreyfus Gov't Cash Management Money Market Fund	902.62	Various 0.03%	902.62 902.62	1.00 0.03%	902.62 0.00	0.36% 0.00	Aaa / AAA NR	0.00 0.00
<b>TOTAL Money Market Fund</b>		<b>902.62</b>	<b>0.03%</b>	<b>902.62</b>	<b>0.03%</b>	<b>902.62</b> <b>0.00</b>	<b>0.36%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>TOTAL PORTFOLIO</b>				<b>250,730.54</b> <b>250,730.54</b>		<b>250,730.54</b> <b>57.36</b>	<b>100.00%</b> <b>0.00</b>	<b>Aaa / AA</b> <b>NR</b>	<b>0.32</b> <b>0.32</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>250,787.90</b>			

# Holdings Report

As of June 30, 2021

## PRISM Short Term Core Portfolio - Account #10290

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>									
43814UAG4	Honda Auto Receivables Trust 2018-2 A3 3.010% Due 05/18/2022	114,941.79	05/22/2018 3.03%	114,939.29 114,941.24	100.20 0.16%	115,172.02 124.94	0.05% 230.78	NR / AAA AAA	0.88 0.07
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 2.950% Due 08/22/2022	727,231.67	08/21/2018 2.98%	727,131.90 727,203.08	100.52 0.30%	731,004.55 595.93	0.30% 3,801.47	Aaa / NR AAA	1.15 0.20
47788EAC2	John Deere Owner Trust 2018-B A3 3.080% Due 11/15/2022	592,169.52	07/18/2018 3.10%	592,124.64 592,155.21	100.51 0.14%	595,215.63 810.61	0.24% 3,060.42	Aaa / NR AAA	1.38 0.17
58770FAC6	Mercedes Benz Auto Lease Trust 2020-A A3 1.840% Due 12/15/2022	1,160,000.00	01/21/2020 1.85%	1,159,847.11 1,159,922.61	100.73 0.20%	1,168,494.68 948.62	0.47% 8,572.07	Aaa / AAA NR	1.46 0.45
65479GAD1	Nissan Auto Receivables Trust 2018-B A3 3.060% Due 03/15/2023	1,260,760.58	07/17/2018 3.08%	1,260,719.72 1,260,753.39	100.79 0.37%	1,270,758.02 1,714.63	0.52% 10,004.63	Aaa / AAA NR	1.71 0.29
44891VAC5	Hyundai Auto Lease Trust 2021-B A3 0.330% Due 06/17/2024	1,495,000.00	06/08/2021 0.34%	1,494,775.75 1,494,779.85	99.82 0.43%	1,492,274.62 205.56	0.60% (2,505.23)	Aaa / AAA NR	2.97 1.89
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.930% Due 07/15/2024	2,495,000.00	10/16/2019 1.94%	2,494,868.26 2,494,915.33	101.24 0.29%	2,526,030.32 2,140.16	1.02% 31,114.99	Aaa / AAA NR	3.04 0.76
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.440% Due 10/15/2024	1,235,000.00	07/21/2020 0.44%	1,234,904.91 1,234,925.83	100.24 0.24%	1,237,978.82 241.51	0.50% 3,052.99	Aaa / AAA NR	3.30 1.18
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.370% Due 10/18/2024	1,375,000.00	09/22/2020 0.38%	1,374,798.01 1,374,846.52	100.13 0.28%	1,376,768.25 183.72	0.56% 1,921.73	NR / AAA AAA	3.30 1.43
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.400% Due 11/15/2024	1,190,000.00	06/22/2021 0.40%	1,189,910.16 1,189,910.35	99.95 0.42%	1,189,412.14 26.44	0.48% (498.21)	NR / AAA AAA	3.38 2.06
47788UAC6	John Deere Owner Trust 2021-A A3 0.360% Due 09/15/2025	940,000.00	03/02/2021 0.37%	939,819.33 939,834.86	99.87 0.43%	938,782.71 150.40	0.38% (1,052.15)	Aaa / NR AAA	4.21 1.92
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.380% Due 09/15/2025	850,000.00	04/20/2021 0.38%	849,910.58 849,915.72	99.97 0.40%	849,733.96 143.56	0.34% (181.76)	NR / AAA AAA	4.21 2.11
<b>TOTAL ABS</b>		<b>13,435,103.56</b>	<b>1.34%</b>	<b>13,433,749.66</b> <b>13,434,103.99</b>	<b>0.32%</b>	<b>13,491,625.72</b> <b>7,286.08</b>	<b>5.46%</b> <b>57,521.73</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>2.81</b> <b>1.14</b>
<b>Agency</b>									
3135G0S38	FNMA Note 2.000% Due 01/05/2022	5,000,000.00	01/30/2017 2.04%	4,990,950.00 4,999,054.78	100.98 0.09%	5,049,015.00 48,888.89	2.06% 49,960.22	Aaa / AA+ AAA	0.52 0.51
3135G0T45	FNMA Note 1.875% Due 04/05/2022	5,000,000.00	Various 1.98%	4,975,886.92 4,996,260.96	101.37 0.08%	5,068,430.00 22,395.83	2.06% 72,169.04	Aaa / AA+ AAA	0.76 0.76
3135G0T94	FNMA Note 2.375% Due 01/19/2023	5,000,000.00	Various 2.74%	4,919,170.00 4,973,796.73	103.37 0.20%	5,168,565.00 53,437.50	2.11% 194,768.27	Aaa / AA+ AAA	1.56 1.52

## PRISM Short Term Core Portfolio - Account #10290

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
313383QR5	FHLB Note 3.250% Due 06/09/2023	5,000,000.00	08/28/2018	5,083,350.00	105.78	5,289,010.00	2.15%	Aaa / AA+	1.94
				2.87%	5,033,817.65	0.26%	9,930.56	255,192.35	NR
3137EAEN5	FHLMC Note 2.750% Due 06/19/2023	5,000,000.00	07/16/2018	4,970,900.00	104.91	5,245,335.00	2.13%	Aaa / AA+	1.97
				2.88%	4,988,379.42	0.25%	4,583.33	256,955.58	AAA
3135G05G4	FNMA Note 0.250% Due 07/10/2023	2,830,000.00	07/08/2020	2,823,915.50	99.99	2,829,677.38	1.15%	Aaa / AA+	2.03
				0.32%	2,825,893.66	0.26%	3,360.63	3,783.72	AAA
313383YJ4	FHLB Note 3.375% Due 09/08/2023	5,000,000.00	Various	5,072,704.27	106.58	5,328,950.00	2.18%	Aaa / AA+	2.19
				3.05%	5,033,003.77	0.35%	52,968.75	295,946.23	NR
3130A0F70	FHLB Note 3.375% Due 12/08/2023	7,500,000.00	Various	7,695,678.75	107.34	8,050,830.00	3.27%	Aaa / AA+	2.44
				2.80%	7,597,246.46	0.35%	16,171.89	453,583.54	AAA
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	3,000,000.00	Various	3,170,790.00	107.44	3,223,200.00	1.32%	Aaa / AA+	3.21
				1.68%	3,110,074.56	0.53%	25,875.00	113,125.44	AAA
3135G0W66	FNMA Note 1.625% Due 10/15/2024	3,000,000.00	11/08/2019	2,975,100.00	103.59	3,107,706.00	1.26%	Aaa / AA+	3.30
				1.80%	2,983,363.09	0.52%	10,291.67	124,342.91	AAA
3130A3GE8	FHLB Note 2.750% Due 12/13/2024	4,000,000.00	02/06/2020	4,225,040.00	107.39	4,295,632.00	1.74%	Aaa / AA+	3.46
				1.54%	4,160,506.47	0.58%	5,500.00	135,125.53	NR
3135G0X24	FNMA Note 1.625% Due 01/07/2025	6,000,000.00	Various	6,116,689.80	103.56	6,213,762.00	2.53%	Aaa / AA+	3.53
				1.21%	6,085,001.35	0.60%	47,125.00	128,760.65	AAA
3137EAEP0	FHLMC Note 1.500% Due 02/12/2025	6,500,000.00	Various	6,526,698.40	103.21	6,708,507.00	2.73%	Aaa / AA+	3.62
				1.41%	6,519,587.98	0.60%	37,645.84	188,919.02	AAA
3130A4CH3	FHLB Note 2.375% Due 03/14/2025	1,500,000.00	03/19/2020	1,586,655.00	106.34	1,595,128.50	0.65%	Aaa / AA+	3.71
				1.18%	1,564,372.29	0.64%	10,588.54	30,756.21	AAA
3135G03U5	FNMA Note 0.625% Due 04/22/2025	2,880,000.00	04/22/2020	2,874,067.20	99.91	2,877,482.88	1.17%	Aaa / AA+	3.81
				0.67%	2,875,475.59	0.65%	3,450.00	2,007.29	AAA
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	4,140,000.00	06/17/2020	4,131,430.20	99.41	4,115,623.68	1.67%	Aaa / AA+	3.97
				0.54%	4,133,201.48	0.65%	805.00	(17,577.80)	AAA
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	2,100,000.00	07/21/2020	2,089,542.00	98.63	2,071,232.10	0.84%	Aaa / AA+	4.06
				0.48%	2,091,508.61	0.72%	3,500.00	(20,276.51)	AAA
3135G05X7	FNMA Note 0.375% Due 08/25/2025	3,385,000.00	08/25/2020	3,369,158.20	98.56	3,336,174.76	1.35%	Aaa / AA+	4.16
				0.47%	3,371,833.24	0.73%	4,442.81	(35,658.48)	AAA
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	3,260,000.00	09/23/2020	3,250,187.40	98.47	3,210,265.44	1.30%	Aaa / AA+	4.24
				0.44%	3,251,688.34	0.74%	3,327.92	(41,422.90)	AAA

# Holdings Report

As of June 30, 2021

## PRISM Short Term Core Portfolio - Account #10290

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
3135G06G3	FNMA Note 0.500% Due 11/07/2025	3,515,000.00	11/09/2020 0.57%	3,502,416.30 3,504,012.58	98.91 0.75%	3,476,788.44 2,636.25	1.41% (27,224.14)	Aaa / AA+ AAA	4.36 4.29
<b>TOTAL Agency</b>		<b>83,610,000.00</b>	<b>1.73%</b>	<b>84,350,329.94</b> <b>84,098,079.01</b>	<b>0.44%</b>	<b>86,261,315.18</b> <b>366,925.41</b>	<b>35.07%</b> <b>2,163,236.17</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.76</b> <b>2.69</b>
<b>Corporate</b>									
594918BP8	Microsoft Callable Note Cont 7/8/2021 1.550% Due 08/08/2021	4,960,000.00	Various 1.57%	4,954,110.40 4,959,877.44	100.02 0.49%	4,961,165.60 30,538.44	2.02% 1,288.16	Aaa / AAA AAA	0.11 0.02
00440EAU1	Chubb INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due 11/03/2022	4,000,000.00	Various 2.55%	4,060,819.96 4,016,396.81	102.96 0.35%	4,118,240.00 18,527.78	1.67% 101,843.19	A3 / A A	1.35 1.16
06406RAE7	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.950% Due 01/29/2023	1,250,000.00	02/26/2018 3.16%	1,238,387.50 1,246,269.26	103.95 0.31%	1,299,330.00 15,569.44	0.53% 53,060.74	A1 / A AA-	1.58 1.46
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.750% Due 03/15/2023	2,000,000.00	04/20/2018 3.28%	1,952,760.00 1,983,548.00	103.77 0.30%	2,075,378.00 16,194.44	0.85% 91,830.00	Aa2 / AA A+	1.71 1.51
58933YAF2	Merck & Co Note 2.800% Due 05/18/2023	2,400,000.00	10/26/2018 3.41%	2,338,368.00 2,374,545.72	104.67 0.31%	2,512,180.80 8,026.67	1.02% 137,635.08	A1 / A+ A+	1.88 1.84
69353RFL7	PNC Bank Callable Note Cont 5/9/2023 3.500% Due 06/08/2023	3,000,000.00	Various 3.53%	2,995,980.37 2,998,441.25	105.83 0.34%	3,174,990.01 6,708.33	1.29% 176,548.76	A2 / A A+	1.94 1.81
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.400% Due 06/26/2023	4,570,000.00	Various 3.41%	4,568,812.00 4,569,528.05	105.98 0.25%	4,843,084.92 2,158.06	1.96% 273,556.87	Aa2 / AA AA	1.99 1.86
89114QC48	Toronto Dominion Bank Note 3.500% Due 07/19/2023	3,250,000.00	02/26/2019 3.04%	3,311,230.00 3,278,589.29	106.31 0.41%	3,455,195.25 51,187.50	1.42% 176,605.96	Aa1 / AA- AA	2.05 1.97
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.550% Due 03/05/2024	4,000,000.00	09/10/2019 2.07%	4,161,726.60 4,096,680.08	105.06 0.52%	4,202,448.00 45,755.56	1.72% 105,767.92	A2 / A- AA-	2.68 1.63
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.750% Due 03/18/2024	1,130,000.00	03/16/2021 0.77%	1,129,435.00 1,129,489.13	100.57 0.53%	1,136,471.51 2,424.79	0.46% 6,982.38	A2 / A A	2.72 2.60
023135BW5	Amazon.com Inc Callable Note Cont 11/12/2021 0.450% Due 05/12/2024	1,960,000.00	05/10/2021 0.50%	1,957,138.40 1,957,268.95	99.81 0.52%	1,956,334.80 1,200.50	0.79% (934.15)	A1 / AA AA-	2.87 2.84
78013XZU5	Royal Bank of Canada Note 2.550% Due 07/16/2024	4,000,000.00	09/10/2019 2.28%	4,050,120.00 4,031,477.29	105.46 0.73%	4,218,528.00 46,750.00	1.73% 187,050.71	A2 / A AA	3.05 2.91
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.050% Due 01/21/2025	4,115,000.00	01/16/2020 2.10%	4,106,235.05 4,108,763.31	104.44 0.75%	4,297,841.80 37,492.22	1.76% 189,078.49	A1 / AA- AA-	3.56 3.33

# Holdings Report

As of June 30, 2021

## PRISM Short Term Core Portfolio - Account #10290

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
46647PAH9	JP Morgan Chase & Co Callable Note 2X 3/1/2024 3.220% Due 03/01/2025	3,000,000.00	Various 0.94%	3,237,810.00 3,199,422.53	106.25 0.85%	3,187,422.00 32,200.00	1.30% (12,000.53)	A2 / A- AA-	3.67 2.55
00440EAS6	Chubb INA Holdings Inc Note 3.150% Due 03/15/2025	1,000,000.00	10/28/2020 0.78%	1,101,870.00 1,086,305.64	108.13 0.92%	1,081,297.00 9,275.00	0.44% (5,008.64)	A3 / A A	3.71 3.49
61747YEA9	Morgan Stanley Callable Note Cont 5/30/2024 0.790% Due 05/30/2025	3,205,000.00	05/26/2021 0.73%	3,206,702.50 3,206,667.49	99.60 0.93%	3,192,244.10 2,109.96	1.29% (14,423.39)	A1 / BBB+ A	3.92 2.87
438516CB0	Honeywell Intl Callable Note Cont 5/1/2025 1.350% Due 06/01/2025	2,500,000.00	06/23/2020 0.86%	2,559,500.00 2,547,250.00	101.94 0.84%	2,548,467.50 2,812.50	1.03% 1,217.50	A2 / A A	3.92 3.73
46647PBH8	JP Morgan Chase & Co Callable Note Mthly 3/13/2025 2.005% Due 03/13/2026	1,250,000.00	03/12/2021 1.34%	1,286,037.50 1,283,922.30	103.28 1.10%	1,290,942.50 7,518.75	0.53% 7,020.20	A2 / A- AA-	4.70 3.55
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.150% Due 05/15/2026	635,000.00	Various 1.08%	637,054.35 637,037.54	100.05 1.14%	635,327.03 851.96	0.26% (1,710.51)	A3 / A+ A	4.88 4.64
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	2,615,000.00	06/15/2021 1.13%	2,613,849.40 2,613,857.59	99.77 1.17%	2,609,111.02 1,062.34	1.06% (4,746.57)	A1 / A+ A+	4.97 4.81
<b>TOTAL Corporate</b>		<b>54,840,000.00</b>	<b>2.07%</b>	<b>55,467,947.03</b> <b>55,325,337.67</b>	<b>0.59%</b>	<b>56,795,999.84</b> <b>338,364.24</b>	<b>23.13%</b> <b>1,470,662.17</b>	<b>A1 / A+</b> <b>AA-</b>	<b>2.60</b> <b>2.26</b>
<b>Money Market Fund</b>									
262006307	Dreyfus Gov't Cash Management Money Market Fund	383,390.63	Various 0.03%	383,390.63 383,390.63	1.00 0.03%	383,390.63 0.00	0.16% 0.00	Aaa / AAA NR	0.00 0.00
<b>TOTAL Money Market Fund</b>		<b>383,390.63</b>	<b>0.03%</b>	<b>383,390.63</b>	<b>0.03%</b>	<b>383,390.63</b> <b>0.00</b>	<b>0.16%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>Supranational</b>									
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	7,000,000.00	11/09/2016 1.64%	6,836,480.00 6,998,186.29	100.06 0.12%	7,003,920.00 35,218.75	2.85% 5,733.71	Aaa / AAA NR	0.05 0.06
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 01/18/2022	2,000,000.00	01/10/2017 2.15%	1,997,540.00 1,999,729.21	101.06 0.19%	2,021,272.00 19,243.06	0.83% 21,542.79	Aaa / NR AAA	0.55 0.54
459058FY4	Intl. Bank Recon & Development Note 2.000% Due 01/26/2022	4,500,000.00	Various 2.00%	4,500,120.00 4,499,893.08	101.04 0.18%	4,546,687.50 38,750.00	1.86% 46,794.42	Aaa / NR AAA	0.58 0.57
4581X0CZ9	Inter-American Dev Bank Note 1.750% Due 09/14/2022	5,000,000.00	Various 2.42%	4,853,470.00 4,961,928.74	101.88 0.19%	5,094,170.00 26,006.95	2.07% 132,241.26	Aaa / AAA AAA	1.21 1.19

# Holdings Report

As of June 30, 2021

## PRISM Short Term Core Portfolio - Account #10290

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
459058JB0	Intl. Bank Recon & Development Note 0.625% Due 04/22/2025	3,560,000.00	04/15/2020 0.70%	3,546,222.80 3,549,504.88	99.68 0.71%	3,548,501.20 4,264.58	1.44% (1,003.68)	Aaa / AAA NR	3.81 3.75
4581X0DN5	Inter-American Dev Bank Note 0.625% Due 07/15/2025	2,020,000.00	01/13/2021 0.53%	2,028,787.00 2,027,893.32	99.58 0.73%	2,011,602.86 5,821.53	0.82% (16,290.46)	Aaa / AAA NR	4.04 3.97
459058JL8	Intl. Bank Recon & Development Note 0.500% Due 10/28/2025	4,000,000.00	Various 0.51%	3,997,347.35 3,997,735.71	98.81 0.78%	3,952,380.01 3,500.01	1.60% (45,355.70)	Aaa / AAA AAA	4.33 4.27
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 04/20/2026	5,420,000.00	04/13/2021 0.97%	5,395,176.40 5,396,155.21	100.04 0.87%	5,421,956.62 9,353.26	2.20% 25,801.41	Aaa / AAA AAA	4.81 4.69
<b>TOTAL Supranational</b>		<b>33,500,000.00</b>	<b>1.43%</b>	<b>33,155,143.55</b> <b>33,431,026.44</b>	<b>0.44%</b>	<b>33,600,490.19</b> <b>142,158.14</b>	<b>13.66%</b> <b>169,463.75</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>2.23</b> <b>2.19</b>

### US Treasury

912828XW5	US Treasury Note 1.750% Due 06/30/2022	1,150,000.00	07/25/2017 1.86%	1,143,894.48 1,148,765.33	101.64 0.11%	1,168,822.05 54.69	0.47% 20,056.72	Aaa / AA+ AAA	1.00 1.00
912828L57	US Treasury Note 1.750% Due 09/30/2022	2,000,000.00	Various 2.07%	1,970,373.27 1,992,355.20	102.01 0.14%	2,040,234.00 8,797.81	0.83% 47,878.80	Aaa / AA+ AAA	1.25 1.24
9128284D9	US Treasury Note 2.500% Due 03/31/2023	7,500,000.00	Various 2.74%	7,418,652.34 7,471,235.08	103.98 0.22%	7,798,830.00 47,131.15	3.18% 327,594.92	Aaa / AA+ AAA	1.75 1.71
912828R69	US Treasury Note 1.625% Due 05/31/2023	5,000,000.00	05/30/2018 2.67%	4,757,226.56 4,907,065.37	102.64 0.25%	5,131,835.00 6,881.83	2.08% 224,769.63	Aaa / AA+ AAA	1.92 1.89
912828U57	US Treasury Note 2.125% Due 11/30/2023	1,500,000.00	01/30/2019 2.56%	1,470,292.97 1,485,146.49	104.32 0.33%	1,564,746.00 2,699.80	0.63% 79,599.51	Aaa / AA+ AAA	2.42 2.36
9128282N9	US Treasury Note 2.125% Due 07/31/2024	3,000,000.00	10/10/2019 1.51%	3,085,664.06 3,054,961.67	105.04 0.48%	3,151,173.00 26,591.85	1.29% 96,211.33	Aaa / AA+ AAA	3.09 2.97
912828YH7	US Treasury Note 1.500% Due 09/30/2024	5,500,000.00	Various 1.65%	5,462,480.47 5,474,913.04	103.18 0.51%	5,675,098.00 20,737.71	2.31% 200,184.96	Aaa / AA+ AAA	3.25 3.17
9128283J7	US Treasury Note 2.125% Due 11/30/2024	7,500,000.00	Various 1.76%	7,629,150.40 7,588,943.37	105.34 0.55%	7,900,485.00 13,498.98	3.20% 311,541.63	Aaa / AA+ AAA	3.42 3.30
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	2,500,000.00	03/24/2020 0.52%	2,574,023.44 2,554,993.54	101.85 0.61%	2,546,290.00 9,400.48	1.03% (8,703.54)	Aaa / AA+ AAA	3.67 3.58
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	2,500,000.00	06/04/2020 0.41%	2,495,703.13 2,496,641.72	98.96 0.65%	2,473,925.00 1,579.48	1.00% (22,716.72)	Aaa / AA+ AAA	3.84 3.80
91282CAM3	US Treasury Note 0.250% Due 09/30/2025	1,750,000.00	10/16/2020 0.32%	1,743,984.38 1,744,833.29	97.93 0.75%	1,713,701.50 1,099.73	0.69% (31,131.79)	Aaa / AA+ AAA	4.25 4.21
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	3,000,000.00	12/29/2020 0.38%	2,999,765.63 2,999,788.99	98.14 0.80%	2,944,335.00 30.57	1.19% (55,453.99)	Aaa / AA+ AAA	4.51 4.45

# Holdings Report

As of June 30, 2021

## PRISM Short Term Core Portfolio - Account #10290

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
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	6,000,000.00	Various 0.68%	5,912,040.44 5,917,347.45	98.04 0.81%	5,882,112.00 9,385.36	2.39% (35,235.45)	Aaa / AA+ AAA	4.59 4.52
91282CBT7	US Treasury Note 0.750% Due 03/31/2026	3,000,000.00	03/30/2021 0.90%	2,977,382.81 2,978,522.34	99.60 0.84%	2,987,931.00 5,655.74	1.21% 9,408.66	Aaa / AA+ AAA	4.75 4.65
91282CCF6	US Treasury Note 0.750% Due 05/31/2026	2,500,000.00	06/18/2021 0.91%	2,481,250.00 2,481,353.88	99.48 0.86%	2,486,915.00 1,588.11	1.01% 5,561.12	Aaa / AA+ AAA	4.92 4.81
<b>TOTAL US Treasury</b>		<b>54,400,000.00</b>	<b>1.54%</b>	<b>54,296,866.76</b>	<b>0.52%</b>	<b>55,466,432.55</b> <b>155,133.29</b>	<b>22.52%</b> <b>1,169,565.79</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>3.23</b> <b>3.16</b>
<b>TOTAL PORTFOLIO</b>				<b>240,912,445.19</b> <b>240,968,804.50</b>		<b>245,999,254.11</b> <b>1,009,867.16</b>	<b>100.00%</b> <b>5,030,449.61</b>	<b>Aa1 / AA+</b> <b>Aaa</b>	<b>2.75</b> <b>2.54</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>247,009,121.27</b>			

# Holdings Report

As of June 30, 2021

## PRISM LAIF Portfolio - Account #10464

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>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	9,335,521.67	Various 0.25%	9,335,521.67 9,335,521.67	1.00 0.25%	9,335,521.67 24,439.27	100.00% 0.00	NR / NR NR	0.00 0.00
<b>TOTAL LAIF</b>		<b>9,335,521.67</b>	<b>0.25%</b>	<b>9,335,521.67</b>	<b>0.25%</b>	<b>24,439.27</b>	<b>0.00</b>	<b>NR</b>	<b>0.00</b>
<b>TOTAL PORTFOLIO</b>		<b>9,335,521.67</b>	<b>0.25%</b>	<b>9,335,521.67</b>	<b>0.25%</b>	<b>24,439.27</b>	<b>0.00</b>	<b>NR</b>	<b>0.00</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>9,359,960.94</b>			



PRISM

## Quarterly Transactions and Interest Earned

# Transaction Ledger

As of June 30, 2021

## PRISM Liquidity Portfolio - Account #10292

March 31, 2021 through June 30, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	05/03/2021	21687AXT5	250,000.00	Rabobank Nederland NV NY Discount CP 0.14% Due: 10/27/2021	99.931	0.14%	249,827.92	0.00	249,827.92	0.00
<b>Subtotal</b>			<b>250,000.00</b>				<b>249,827.92</b>	<b>0.00</b>	<b>249,827.92</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>250,000.00</b>				<b>249,827.92</b>	<b>0.00</b>	<b>249,827.92</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	04/19/2021	9127962Q1	10,000,000.00	US Treasury Bill 0.127% Due: 04/22/2021	100.000	0.00%	9,999,997.08	0.00	9,999,997.08	9,290.90
Sale	04/19/2021	9127962Y4	20,000,000.00	US Treasury Bill 0.123% Due: 05/20/2021	100.000	0.01%	19,999,913.89	0.00	19,999,913.89	20,065.12
Sale	04/19/2021	9127963H0	8,000,000.00	US Treasury Bill 0.126% Due: 06/17/2021	99.998	0.01%	7,999,855.78	0.00	7,999,855.78	8,984.86
Sale	04/19/2021	9128286V7	35,000,000.00	US Treasury Note 2.125% Due: 05/31/2021	100.250	-0.04%	35,087,500.00	286,057.69	35,373,557.69	6,984.54
Sale	04/19/2021	912828R77	2,000,000.00	US Treasury Note 1.375% Due: 05/31/2021	100.160	-0.01%	2,003,203.13	10,576.92	2,013,780.05	299.97
Sale	04/19/2021	912828WN6	10,000,000.00	US Treasury Note 2% Due: 05/31/2021	100.238	-0.06%	10,023,828.13	76,923.08	10,100,751.21	2,143.42
Sale	05/04/2021	037833AR1	500,000.00	Apple Inc Note 2.85% Due: 05/06/2021	100.015	0.15%	500,075.00	7,045.83	507,120.83	2.59
Sale	05/04/2021	478160AZ7	500,000.00	Johnson & Johnson Note 3.55% Due: 05/15/2021	100.103	0.18%	500,515.00	8,332.64	508,847.64	8.67
Sale	05/04/2021	808513AW5	730,000.00	Charles Schwab Corp Callable Note Cont 4/21/2021 3.25% Due: 05/21/2021	100.059	1.97%	730,430.70	10,742.15	741,172.85	-444.47
Sale	05/04/2021	89236TBJ3	500,000.00	Toyota Motor Credit Corp Note 2.75% Due: 05/17/2021	100.091	0.23%	500,455.00	6,378.47	506,833.47	14.19

# Transaction Ledger

As of June 30, 2021

## PRISM Liquidity Portfolio - Account #10292

March 31, 2021 through June 30, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	05/04/2021	9127963H0	7,000,000.00	US Treasury Bill 0.124% Due: 06/17/2021	100.000	0.00%	6,999,982.89	0.00	6,999,982.89	7,649.99
<b>Subtotal</b>			<b>94,230,000.00</b>				<b>94,345,756.60</b>	<b>406,056.78</b>	<b>94,751,813.38</b>	<b>54,999.78</b>
Call	04/05/2021	06406FAB9	500,000.00	Bank of NY Mellon Corp Callable Note Cont 4/3/2021 2.05% Due: 05/03/2021	100.000	2.04%	500,000.00	4,271.00	504,271.00	-604.73
<b>Subtotal</b>			<b>500,000.00</b>				<b>500,000.00</b>	<b>4,271.00</b>	<b>504,271.00</b>	<b>-604.73</b>
Maturity	04/21/2021	55380TMD9	2,000,000.00	MUFG Bank Yankee CD 0.24% Due: 04/21/2021	100.000		2,000,000.00	1,613.33	2,001,613.33	0.00
<b>Subtotal</b>			<b>2,000,000.00</b>				<b>2,000,000.00</b>	<b>1,613.33</b>	<b>2,001,613.33</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>96,730,000.00</b>				<b>96,845,756.60</b>	<b>411,941.11</b>	<b>97,257,697.71</b>	<b>54,395.05</b>

## PRISM Liquidity Portfolio

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
<b>FIXED INCOME</b>						
037833AR1	Apple Inc Note 2.85% Due 05/06/2021	09/22/2020 09/24/2020 500,000.00	501,267.19 0.00 0.00 500,181.03	5,739.58 0.00 6,927.08 1,187.50	0.00 1,086.16 (1,086.16) 101.34	101.34
06406FAB9	Bank of NY Mellon Corp Callable Note Cont 4/3/2021 Due 05/03/2021	09/03/2020 09/04/2020 0.00	500,691.12 0.00 500,604.73 0.00	4,213.89 4,271.00 0.00 57.11	0.00 86.39 (86.39) (29.28)	(29.28)
478160AZ7	Johnson & Johnson Note 3.55% Due 05/15/2021	09/22/2020 09/24/2020 500,000.00	502,025.32 0.00 0.00 500,644.42	6,705.56 0.00 8,184.72 1,479.16	0.00 1,380.90 (1,380.90) 98.26	98.26
808513AW5	Charles Schwab Corp Callable Note Cont 4/21/2021 3.25% Due 05/21/2021	10/20/2020 10/22/2020 730,000.00	732,574.03 0.00 0.00 731,029.61	8,567.36 0.00 10,544.44 1,977.08	0.00 1,544.42 (1,544.42) 432.66	432.66
89236TBJ3	Toyota Motor Credit Corp Note 2.75% Due 05/17/2021	09/28/2020 09/30/2020 500,000.00	501,559.78 0.00 0.00 500,542.53	5,118.06 0.00 6,263.89 1,145.83	0.00 1,017.25 (1,017.25) 128.58	128.58
9128286V7	US Treasury Note Due 05/31/2021	08/27/2020 08/28/2020 0.00	35,115,022.08 0.00 35,080,515.46 0.00	249,278.85 286,057.69 0.00 36,778.84	0.00 34,506.62 (34,506.62) 2,272.22	2,272.22
912828R77	US Treasury Note Due 05/31/2021	09/29/2020 09/30/2020 0.00	2,004,147.38 0.00 2,002,903.16 0.00	9,217.03 10,576.92 0.00 1,359.89	0.00 1,244.22 (1,244.22) 115.67	115.67

# Income Earned

As of April 30, 2021

## PRISM Liquidity Portfolio

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
912828WN6	US Treasury Note Due 05/31/2021	Various Various 0.00	10,030,978.16 0.00 10,021,684.71 0.00	67,032.97 76,923.08 0.00 9,890.11	0.00 9,293.45 (9,293.45) 596.66	596.66
			<b>49,888,265.06</b> <b>0.00</b> <b>47,605,708.06</b> <b>2,232,397.59</b>	<b>355,873.30</b> <b>377,828.69</b> <b>31,920.13</b> <b>53,875.52</b>	<b>0.00</b> <b>50,159.41</b> <b>(50,159.41)</b> <b>3,716.11</b>	<b>3,716.11</b>
<b>Total Fixed Income</b>		<b>2,230,000.00</b>				
<b>CASH &amp; EQUIVALENT</b>						
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 2,056,642.81	4,262,406.49 87,993,858.32 90,199,622.00 2,056,642.81	0.00 118.29 0.00 118.29	0.00 0.00 0.00 118.29	118.29
55380TMD9	MUFG Bank Yankee CD Due 04/21/2021	12/21/2020 12/21/2020 0.00	2,000,000.00 0.00 2,000,000.00 0.00	1,346.67 1,613.33 0.00 266.66	0.00 0.00 0.00 266.66	266.66
9127962Q1	US Treasury Bill Due 04/22/2021	Various Various 0.00	9,990,706.18 0.00 9,990,706.18 0.00	8,554.45 0.00 0.00 (8,554.45)	0.00 0.00 0.00 (8,554.45)	(8,554.45)

# Income Earned

As of April 30, 2021

## PRISM Liquidity Portfolio

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
9127962Y4	US Treasury Bill Due 05/20/2021	Various Various 0.00	19,979,848.77 0.00 19,979,848.77 0.00	16,752.54 0.00 0.00 (16,752.54)	0.00 0.00 0.00 (16,752.54)	(16,752.54)
9127963H0	US Treasury Bill 0.127% Due 06/17/2021	Various Various 7,000,000.00	14,983,203.82 0.00 7,990,870.92 6,992,332.90	12,705.55 0.00 6,505.81 (6,199.74)	0.00 0.00 0.00 (6,199.74)	(6,199.74)
			<b>51,216,165.26</b>	<b>39,359.21</b>	<b>0.00</b>	
			<b>87,993,858.32</b>	<b>1,731.62</b>	<b>0.00</b>	
			<b>130,161,047.87</b>	<b>6,505.81</b>	<b>0.00</b>	
<b>Total Cash &amp; Equivalent</b>		<b>9,056,642.81</b>	<b>9,048,975.71</b>	<b>(31,121.78)</b>	<b>(31,121.78)</b>	<b>(31,121.78)</b>
			<b>101,104,430.32</b>	<b>395,232.51</b>	<b>0.00</b>	
			<b>87,993,858.32</b>	<b>379,560.31</b>	<b>50,159.41</b>	
			<b>177,766,755.93</b>	<b>38,425.94</b>	<b>(50,159.41)</b>	
<b>TOTAL PORTFOLIO</b>		<b>11,286,642.81</b>	<b>11,281,373.30</b>	<b>22,753.74</b>	<b>(27,405.67)</b>	<b>(27,405.67)</b>

# Income Earned

As of May 31, 2021

## PRISM Liquidity Portfolio

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
<b>FIXED INCOME</b>						
037833AR1	Apple Inc Note Due 05/06/2021	09/22/2020 09/24/2020 0.00	500,181.03 0.00 500,072.41 0.00	6,927.08 7,045.83 0.00 118.75	0.00 108.62 (108.62) 10.13	10.13
478160AZ7	Johnson & Johnson Note Due 05/15/2021	09/22/2020 09/24/2020 0.00	500,644.42 0.00 500,506.33 0.00	8,184.72 8,332.64 0.00 147.92	0.00 138.09 (138.09) 9.83	9.83
808513AW5	Charles Schwab Corp Callable Note Cont 4/21/2021 Due 05/21/2021	10/20/2020 10/22/2020 0.00	731,029.61 0.00 730,875.17 0.00	10,544.44 10,742.15 0.00 197.71	0.00 154.44 (154.44) 43.27	43.27
89236TBJ3	Toyota Motor Credit Corp Note Due 05/17/2021	09/28/2020 09/30/2020 0.00	500,542.53 0.00 500,440.81 0.00	6,263.89 6,378.47 0.00 114.58	0.00 101.72 (101.72) 12.86	12.86
			<b>2,232,397.59</b>	<b>31,920.13</b>	<b>0.00</b>	
			<b>0.00</b>	<b>32,499.09</b>	<b>502.87</b>	
			<b>2,231,894.72</b>	<b>0.00</b>	<b>(502.87)</b>	
<b>Total Fixed Income</b>		<b>0.00</b>	<b>0.00</b>	<b>578.96</b>	<b>76.09</b>	<b>76.09</b>
<b>CASH &amp; EQUIVALENT</b>						
21687AXT5	Rabobank Nederland NV NY Discount CP 0.14% Due 10/27/2021	04/30/2021 05/03/2021 250,000.00	0.00 249,827.92 0.00 249,827.92	0.00 0.00 28.19 28.19	0.00 0.00 0.00 28.19	28.19

# Income Earned

As of May 31, 2021

## PRISM Liquidity Portfolio

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 881.31	2,056,642.81 9,264,066.42 11,319,827.92 881.31	0.00 108.74 0.00 108.74	0.00 0.00 0.00 108.74	108.74
9127963H0	US Treasury Bill Due 06/17/2021	Various Various 0.00	6,992,332.90 0.00 6,992,332.90 0.00	6,505.81 0.00 0.00 (6,505.81)	0.00 0.00 0.00 (6,505.81)	(6,505.81)
			<b>9,048,975.71</b>	<b>6,505.81</b>	<b>0.00</b>	
			<b>9,513,894.34</b>	<b>108.74</b>	<b>0.00</b>	
			<b>18,312,160.82</b>	<b>28.19</b>	<b>0.00</b>	
<b>Total Cash &amp; Equivalent</b>		<b>250,881.31</b>	<b>250,709.23</b>	<b>(6,368.88)</b>	<b>(6,368.88)</b>	<b>(6,368.88)</b>
			<b>11,281,373.30</b>	<b>38,425.94</b>	<b>0.00</b>	
			<b>9,513,894.34</b>	<b>32,607.83</b>	<b>502.87</b>	
			<b>20,544,055.54</b>	<b>28.19</b>	<b>(502.87)</b>	
<b>TOTAL PORTFOLIO</b>		<b>250,881.31</b>	<b>250,709.23</b>	<b>(5,789.92)</b>	<b>(6,292.79)</b>	<b>(6,292.79)</b>

# Income Earned

As of June 30, 2021

## PRISM Liquidity Portfolio

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
<b>CASH &amp; EQUIVALENT</b>						
21687AXT5	Rabobank Nederland NV NY Discount CP 0.14% Due 10/27/2021	04/30/2021 05/03/2021 250,000.00	249,827.92 0.00 0.00 249,827.92	28.19 0.00 57.36 29.17	0.00 0.00 0.00 29.17	29.17
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 902.62	881.31 21.31 0.00 902.62	0.00 21.31 0.00 21.31	0.00 0.00 0.00 21.31	21.31
<b>Total Cash &amp; Equivalent</b>			<b>250,709.23</b> <b>21.31</b> <b>0.00</b> <b>250,902.62</b>	<b>28.19</b> <b>21.31</b> <b>57.36</b> <b>50.48</b>	<b>0.00</b> <b>0.00</b> <b>0.00</b> <b>50.48</b>	<b>50.48</b>
<b>TOTAL PORTFOLIO</b>			<b>250,709.23</b> <b>21.31</b> <b>0.00</b> <b>250,902.62</b>	<b>28.19</b> <b>21.31</b> <b>57.36</b> <b>50.48</b>	<b>0.00</b> <b>0.00</b> <b>0.00</b> <b>50.48</b>	<b>50.48</b>

# Transaction Ledger

As of June 30, 2021

## PRISM Short Term Core Portfolio - Account #10290

March 31, 2021 through June 30, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	04/20/2021	4581X0DV7	5,420,000.00	Inter-American Dev Bank Note 0.875% Due: 04/20/2026	99.542	0.97%	5,395,176.40	0.00	5,395,176.40	0.00
Purchase	04/28/2021	44933LAC7	850,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due: 09/15/2025	99.989	0.38%	849,910.58	0.00	849,910.58	0.00
Purchase	05/12/2021	023135BW5	1,960,000.00	Amazon.com Inc Callable Note Cont 11/12/2021 0.45% Due: 05/12/2024	99.854	0.50%	1,957,138.40	0.00	1,957,138.40	0.00
Purchase	06/01/2021	61747YEA9	1,705,000.00	Morgan Stanley Callable Note Cont 5/30/2024 0.79% Due: 05/30/2025	100.000	0.74%	1,705,000.00	0.00	1,705,000.00	0.00
Purchase	06/01/2021	61747YEA9	750,000.00	Morgan Stanley Callable Note Cont 5/30/2024 0.79% Due: 05/30/2025	100.109	0.71%	750,817.50	0.00	750,817.50	0.00
Purchase	06/01/2021	61747YEA9	750,000.00	Morgan Stanley Callable Note Cont 5/30/2024 0.79% Due: 05/30/2025	100.118	0.71%	750,885.00	0.00	750,885.00	0.00
Purchase	06/16/2021	44891VAC5	1,495,000.00	Hyundai Auto Lease Trust 2021-B A3 0.33% Due: 06/17/2024	99.985	0.34%	1,494,775.75	0.00	1,494,775.75	0.00
Purchase	06/16/2021	91324PEC2	420,000.00	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due: 05/15/2026	100.333	1.08%	421,398.60	362.25	421,760.85	0.00
Purchase	06/17/2021	91324PEC2	215,000.00	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due: 05/15/2026	100.305	1.08%	215,655.75	192.31	215,848.06	0.00
Purchase	06/18/2021	89236TJK2	2,615,000.00	Toyota Motor Credit Corp Note 1.125% Due: 06/18/2026	99.956	1.13%	2,613,849.40	0.00	2,613,849.40	0.00
Purchase	06/21/2021	91282CCF6	2,500,000.00	US Treasury Note 0.75% Due: 05/31/2026	99.250	0.91%	2,481,250.00	1,075.82	2,482,325.82	0.00

# Transaction Ledger

As of June 30, 2021

## PRISM Short Term Core Portfolio - Account #10290

March 31, 2021 through June 30, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	06/29/2021	58769KAD6	1,190,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due: 11/15/2024	99.992	0.40%	1,189,910.16	0.00	1,189,910.16	0.00
<b>Subtotal</b>			<b>19,870,000.00</b>				<b>19,825,767.54</b>	<b>1,630.38</b>	<b>19,827,397.92</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>19,870,000.00</b>				<b>19,825,767.54</b>	<b>1,630.38</b>	<b>19,827,397.92</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	04/14/2021	912828XW5	3,250,000.00	US Treasury Note 1.75% Due: 06/30/2022	102.004	0.10%	3,315,126.95	16,339.78	3,331,466.73	69,363.95
Sale	04/16/2021	68389XBK0	2,000,000.00	Oracle Corp Callable Note Cont 8/15/2021 1.9% Due: 09/15/2021	100.539	0.59%	2,010,780.00	3,272.22	2,014,052.22	10,880.33
Sale	05/04/2021	3135G0Q89	1,500,000.00	FNMA Note 1.375% Due: 10/07/2021	100.565	0.05%	1,508,475.00	1,546.88	1,510,021.88	8,928.39
Sale	05/04/2021	3137EAEC9	2,000,000.00	FHLMC Note 1.125% Due: 08/12/2021	100.298	0.03%	2,005,960.00	5,125.00	2,011,085.00	6,861.40
Sale	05/04/2021	912828L24	2,500,000.00	US Treasury Note 1.875% Due: 08/31/2022	102.352	0.10%	2,558,789.06	8,279.55	2,567,068.61	60,153.78
Sale	05/04/2021	912828L57	2,000,000.00	US Treasury Note 1.75% Due: 09/30/2022	102.313	0.10%	2,046,250.00	3,251.37	2,049,501.37	54,867.17
Sale	05/04/2021	912828XR6	3,000,000.00	US Treasury Note 1.75% Due: 05/31/2022	101.801	0.07%	3,054,023.44	22,355.77	3,076,379.21	55,759.56
Sale	05/04/2021	912828ZC7	2,500,000.00	US Treasury Note 1.125% Due: 02/28/2025	102.203	0.54%	2,555,078.13	4,967.73	2,560,045.86	-2,299.28
Sale	05/04/2021	91282CAM3	1,000,000.00	US Treasury Note 0.25% Due: 09/30/2025	98.082	0.69%	980,820.31	232.24	981,052.55	-16,116.95
Sale	05/04/2021	91282CBH3	2,500,000.00	US Treasury Note 0.375% Due: 01/31/2026	98.098	0.78%	2,452,441.41	2,408.49	2,454,849.90	-11,927.53
Sale	06/16/2021	912828XW5	600,000.00	US Treasury Note 1.75% Due: 06/30/2022	101.742	0.07%	610,453.13	4,843.92	615,297.05	11,123.85

# Transaction Ledger

As of June 30, 2021

## PRISM Short Term Core Portfolio - Account #10290

March 31, 2021 through June 30, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	06/21/2021	912828L24	2,500,000.00	US Treasury Note 1.875% Due: 08/31/2022	102.070	0.14%	2,551,757.81	14,393.68	2,566,151.49	52,987.18
Sale	06/23/2021	3135G0S38	1,000,000.00	FNMA Note 2% Due: 01/05/2022	101.028	0.07%	1,010,280.00	9,333.33	1,019,613.33	10,477.09
<b>Subtotal</b>			<b>26,350,000.00</b>				<b>26,660,235.24</b>	<b>96,349.96</b>	<b>26,756,585.20</b>	<b>311,058.94</b>
Maturity	05/11/2021	369550BE7	2,000,000.00	General Dynamics Corp Note 3% Due: 05/11/2021	100.000		2,000,000.00	0.00	2,000,000.00	0.00
Maturity	05/16/2021	166764BG4	2,000,000.00	Chevron Corp Callable Note Cont 4/15/2021 2.1% Due: 05/16/2021	100.000		2,000,000.00	0.00	2,000,000.00	0.00
Maturity	05/24/2021	459058FH1	3,000,000.00	Intl. Bank Recon & Development Note 1.375% Due: 05/24/2021	100.000		3,000,000.00	0.00	3,000,000.00	0.00
<b>Subtotal</b>			<b>7,000,000.00</b>				<b>7,000,000.00</b>	<b>0.00</b>	<b>7,000,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>33,350,000.00</b>				<b>33,660,235.24</b>	<b>96,349.96</b>	<b>33,756,585.20</b>	<b>311,058.94</b>

## PRISM Short Term Core Portfolio

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
<b>FIXED INCOME</b>						
00440EAS6	Chubb INA Holdings Inc Note 3.15% Due 03/15/2025	10/28/2020 10/30/2020 1,000,000.00	1,092,110.38 0.00 0.00 1,090,196.73	1,400.00 0.00 4,025.00 2,625.00	0.00 1,913.65 (1,913.65) 711.35	711.35
00440EAU1	Chubb INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due 11/03/2022	Various Various 4,000,000.00	4,019,441.93 0.00 0.00 4,018,438.04	47,277.77 0.00 56,861.11 9,583.34	0.00 1,003.89 (1,003.89) 8,579.45	8,579.45
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 03/05/2024	09/10/2019 09/12/2019 4,000,000.00	4,105,675.88 0.00 0.00 4,102,710.23	10,255.56 0.00 22,088.89 11,833.33	0.00 2,965.65 (2,965.65) 8,867.68	8,867.68
06406RAE7	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.95% Due 01/29/2023	02/26/2018 02/28/2018 1,250,000.00	1,245,680.87 0.00 0.00 1,245,874.85	6,350.69 0.00 9,423.61 3,072.92	193.98 0.00 193.98 3,266.90	3,266.90
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 03/15/2023	04/20/2018 04/24/2018 2,000,000.00	1,981,141.03 0.00 0.00 1,981,934.54	2,444.44 0.00 7,027.78 4,583.34	793.51 0.00 793.51 5,376.85	5,376.85
166764BG4	Chevron Corp Callable Note Cont 4/15/2021 2.1% Due 05/16/2021	05/20/2016 05/25/2016 2,000,000.00	1,999,709.74 0.00 0.00 1,999,903.25	15,750.00 0.00 19,250.00 3,500.00	193.51 0.00 193.51 3,693.51	3,693.51
3130A0F70	FHLB Note 3.375% Due 12/08/2023	Various Various 7,500,000.00	7,607,189.64 0.00 0.00 7,603,911.67	79,453.13 0.00 100,546.89 21,093.76	0.00 3,277.97 (3,277.97) 17,815.79	17,815.79

## PRISM Short Term Core Portfolio

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	Various Various 3,000,000.00	3,118,635.92 0.00 0.00 3,115,813.49	4,312.50 0.00 11,500.00 7,187.50	0.00 2,822.43 (2,822.43) 4,365.07	4,365.07
3130A3GE8	FHLB Note 2.75% Due 12/13/2024	02/06/2020 02/10/2020 4,000,000.00	4,172,089.41 0.00 0.00 4,168,270.86	33,000.00 0.00 42,166.67 9,166.67	0.00 3,818.55 (3,818.55) 5,348.12	5,348.12
3130A4CH3	FHLB Note 2.375% Due 03/14/2025	03/19/2020 03/20/2020 1,500,000.00	1,568,705.04 0.00 0.00 1,567,276.66	1,682.29 0.00 4,651.04 2,968.75	0.00 1,428.38 (1,428.38) 1,540.37	1,540.37
313383QR5	FHLB Note 3.25% Due 06/09/2023	08/28/2018 08/29/2018 5,000,000.00	5,038,164.27 0.00 0.00 5,036,731.32	50,555.56 0.00 64,097.22 13,541.66	0.00 1,432.95 (1,432.95) 12,108.71	12,108.71
313383YJ4	FHLB Note 3.375% Due 09/08/2023	Various Various 5,000,000.00	5,036,762.64 0.00 0.00 5,035,523.45	10,781.25 0.00 24,843.75 14,062.50	0.00 1,239.19 (1,239.19) 12,823.31	12,823.31
3135G03U5	FNMA Note 0.625% Due 04/22/2025	04/22/2020 04/24/2020 2,880,000.00	2,875,179.60 0.00 0.00 2,875,277.18	7,950.00 9,000.00 450.00 1,500.00	97.58 0.00 97.58 1,597.58	1,597.58
3135G04Z3	FNMA Note 0.5% Due 06/17/2025	06/17/2020 06/19/2020 4,140,000.00	4,132,773.93 0.00 0.00 4,132,914.88	5,980.00 0.00 7,705.00 1,725.00	140.95 0.00 140.95 1,865.95	1,865.95

# Income Earned

As of April 30, 2021

## PRISM Short Term Core Portfolio

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3135G05G4	FNMA Note 0.25% Due 07/10/2023	07/08/2020 07/10/2020 2,830,000.00	2,825,388.00 0.00 0.00 2,825,554.70	1,591.88 0.00 2,181.46 589.58	166.70 0.00 166.70 756.28	756.28
3135G05X7	FNMA Note 0.375% Due 08/25/2025	08/25/2020 08/27/2020 3,385,000.00	3,371,042.89 0.00 0.00 3,371,303.44	1,269.38 0.00 2,327.19 1,057.81	260.55 0.00 260.55 1,318.36	1,318.36
3135G06G3	FNMA Note 0.5% Due 11/07/2025	11/09/2020 11/12/2020 3,515,000.00	3,503,383.75 0.00 0.00 3,503,591.06	6,785.90 0.00 8,250.49 1,464.59	207.31 0.00 207.31 1,671.90	1,671.90
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	10/06/2016 10/07/2016 1,500,000.00	1,499,450.70 0.00 0.00 1,499,537.89	9,968.75 10,312.50 1,375.00 1,718.75	87.19 0.00 87.19 1,805.94	1,805.94
3135G0S38	FNMA Note 2% Due 01/05/2022	01/30/2017 01/31/2017 6,000,000.00	5,998,316.70 0.00 0.00 5,998,497.70	28,666.67 0.00 38,666.67 10,000.00	181.00 0.00 181.00 10,181.00	10,181.00
3135G0T45	FNMA Note 1.875% Due 04/05/2022	Various Various 5,000,000.00	4,995,037.04 0.00 0.00 4,995,440.53	45,833.33 46,875.00 6,770.83 7,812.50	403.49 0.00 403.49 8,215.99	8,215.99
3135G0T94	FNMA Note 2.375% Due 01/19/2023	Various Various 5,000,000.00	4,969,591.27 0.00 0.00 4,970,977.69	23,750.00 0.00 33,645.84 9,895.84	1,386.42 0.00 1,386.42 11,282.26	11,282.26

## PRISM Short Term Core Portfolio

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3135G0W66	FNMA Note 1.625% Due 10/15/2024	11/08/2019 11/12/2019 3,000,000.00	2,982,103.56 0.00 0.00 2,982,518.79	22,479.17 24,375.00 2,166.67 4,062.50	415.23 0.00 415.23 4,477.73	4,477.73
3135G0X24	FNMA Note 1.625% Due 01/07/2025	Various Various 6,000,000.00	6,091,016.22 0.00 0.00 6,089,033.30	22,750.00 0.00 30,875.00 8,125.00	129.07 2,111.99 (1,982.92) 6,142.08	6,142.08
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	Various Various 2,000,000.00	1,998,801.13 0.00 0.00 1,999,071.56	3,062.50 0.00 4,937.50 1,875.00	270.43 0.00 270.43 2,145.43	2,145.43
3137EAEN5	FHLMC Note 2.75% Due 06/19/2023	07/16/2018 07/17/2018 5,000,000.00	4,986,906.62 0.00 0.00 4,987,392.16	38,958.33 0.00 50,416.67 11,458.34	485.54 0.00 485.54 11,943.88	11,943.88
3137EAEP0	FHLMC Note 1.5% Due 02/12/2025	Various Various 6,500,000.00	6,520,936.32 0.00 0.00 6,520,491.82	13,270.84 0.00 21,395.84 8,125.00	69.24 513.74 (444.50) 7,680.50	7,680.50
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	07/21/2020 07/23/2020 2,100,000.00	2,090,986.86 0.00 0.00 2,091,158.86	1,531.25 0.00 2,187.50 656.25	172.00 0.00 172.00 828.25	828.25
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	09/23/2020 09/25/2020 3,260,000.00	3,251,198.79 0.00 0.00 3,251,360.18	271.67 0.00 1,290.42 1,018.75	161.39 0.00 161.39 1,180.14	1,180.14

# Income Earned

As of April 30, 2021

## PRISM Short Term Core Portfolio

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
369550BE7	General Dynamics Corp Note 3% Due 05/11/2021	05/08/2018 05/11/2018 2,000,000.00	1,999,492.70 0.00 0.00 1,999,873.18	23,333.33 0.00 28,333.33 5,000.00	380.48 0.00 380.48 5,380.48	5,380.48
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	09/22/2020 09/29/2020 1,375,000.00	1,374,830.47 0.00 0.00 1,374,835.76	183.72 423.96 183.72 423.96	5.29 0.00 5.29 429.25	429.25
43814UAG4	Honda Auto Receivables Trust 2018-2 A3 3.01% Due 05/18/2022	05/22/2018 05/30/2018 304,399.19	418,497.93 0.00 114,101.34 304,397.44	454.89 1,049.74 330.87 925.72	0.85 0.00 0.85 926.57	926.57
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 08/22/2022	08/21/2018 08/28/2018 1,102,642.87	1,333,030.17 0.00 230,451.16 1,102,593.17	1,092.40 3,277.19 903.55 3,088.34	14.16 0.00 14.16 3,102.50	3,102.50
438516CB0	Honeywell Intl Callable Note Cont 5/1/2025 1.35% Due 06/01/2025	06/23/2020 06/25/2020 2,500,000.00	2,550,254.72 0.00 0.00 2,549,264.15	11,250.00 0.00 14,062.50 2,812.50	0.00 990.57 (990.57) 1,821.93	1,821.93
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 09/15/2025	04/20/2021 04/28/2021 850,000.00	0.00 849,910.58 0.00 849,910.82	0.00 0.00 26.92 26.92	0.24 0.00 0.24 27.16	27.16
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 01/18/2022	01/10/2017 01/18/2017 2,000,000.00	1,999,606.62 0.00 0.00 1,999,647.03	8,618.06 0.00 12,159.72 3,541.66	40.41 0.00 40.41 3,582.07	3,582.07

# Income Earned

As of April 30, 2021

## PRISM Short Term Core Portfolio

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 09/14/2022	Various Various 5,000,000.00	4,954,054.92 0.00 0.00 4,956,650.68	4,131.95 0.00 11,423.61 7,291.66	2,595.76 0.00 2,595.76 9,887.42	9,887.42
4581X0DN5	Inter-American Dev Bank Note 0.625% Due 07/15/2025	01/13/2021 01/15/2021 2,020,000.00	2,028,380.29 0.00 0.00 2,028,219.75	2,665.28 0.00 3,717.36 1,052.08	0.00 160.54 (160.54) 891.54	891.54
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 04/20/2026	04/13/2021 04/20/2021 5,420,000.00	0.00 5,395,176.40 0.00 5,395,325.94	0.00 0.00 1,449.10 1,449.10	149.54 0.00 149.54 1,598.64	1,598.64
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 05/24/2021	09/29/2016 09/30/2016 3,000,000.00	3,000,285.77 0.00 0.00 3,000,124.01	14,552.08 0.00 17,989.58 3,437.50	0.00 161.76 (161.76) 3,275.74	3,275.74
459058FY4	Intl. Bank Recon & Development Note 2% Due 01/26/2022	Various Various 4,500,000.00	4,499,846.51 0.00 0.00 4,499,861.87	16,250.00 0.00 23,750.00 7,500.00	234.35 218.99 15.36 7,515.36	7,515.36
459058JB0	Intl. Bank Recon & Development Note 0.625% Due 04/22/2025	04/15/2020 04/22/2020 3,560,000.00	3,548,818.29 0.00 0.00 3,549,044.64	9,827.08 11,142.80 556.25 1,871.97	226.35 0.00 226.35 2,098.32	2,098.32
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	Various Various 4,000,000.00	3,997,605.30 0.00 0.00 3,997,648.30	8,500.01 10,000.00 166.67 1,666.66	54.68 11.68 43.00 1,709.66	1,709.66

# Income Earned

As of April 30, 2021

## PRISM Short Term Core Portfolio

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	11/09/2016 11/10/2016 7,000,000.00	6,989,499.59 0.00 0.00 6,992,363.34	15,531.25 0.00 22,093.75 6,562.50	2,863.75 0.00 2,863.75 9,426.25	9,426.25
46647PAH9	JP Morgan Chase & Co Callable Note 2X 3/1/2024 3.22% Due 03/01/2025	Various Various 3,000,000.00	3,212,975.52 0.00 0.00 3,208,507.50	8,050.00 0.00 16,100.00 8,050.00	0.00 4,468.02 (4,468.02) 3,581.98	3,581.98
46647PBH8	JP Morgan Chase & Co Callable Note Mthly 3/13/2025 2.005% Due 03/13/2026	03/12/2021 03/16/2021 1,250,000.00	1,285,721.21 0.00 0.00 1,285,128.16	1,253.13 0.00 3,341.67 2,088.54	0.00 593.05 (593.05) 1,495.49	1,495.49
47788EAC2	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	07/18/2018 07/25/2018 1,089,814.95	1,389,951.63 0.00 300,176.37 1,089,785.41	1,902.74 3,567.65 1,491.84 3,156.75	10.15 0.00 10.15 3,166.90	3,166.90
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 09/15/2025	03/02/2021 03/10/2021 940,000.00	939,822.35 0.00 0.00 939,826.47	197.40 329.00 150.40 282.00	4.12 0.00 4.12 286.12	286.12
58770FAC6	Mercedes Benz Auto Lease Trust 2020-A A3 1.84% Due 12/15/2022	01/21/2020 01/29/2020 1,160,000.00	1,159,909.37 0.00 0.00 1,159,913.74	948.62 1,778.67 948.62 1,778.67	4.37 0.00 4.37 1,783.04	1,783.04
58933YAF2	Merck & Co Note 2.8% Due 05/18/2023	10/26/2018 10/30/2018 2,400,000.00	2,371,169.14 0.00 0.00 2,372,282.30	24,826.67 0.00 30,426.67 5,600.00	1,113.16 0.00 1,113.16 6,713.16	6,713.16

## PRISM Short Term Core Portfolio

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
594918BP8	Microsoft Callable Note Cont 7/8/2021 1.55% Due 08/08/2021	Various 08/08/2016 4,960,000.00	4,959,583.92 0.00 0.00 4,959,680.69	11,318.44 0.00 17,725.11 6,406.67	96.77 0.00 96.77 6,503.44	6,503.44
65479GAD1	Nissan Auto Receivables Trust 2018-B A3 3.06% Due 03/15/2023	07/17/2018 07/25/2018 1,637,755.80	1,860,929.93 0.00 223,188.96 1,637,743.97	2,530.88 4,745.41 2,227.35 4,441.88	3.00 0.00 3.00 4,444.88	4,444.88
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 07/15/2024	10/16/2019 10/23/2019 2,495,000.00	2,494,908.38 0.00 0.00 2,494,910.67	2,140.16 4,012.79 2,140.16 4,012.79	2.29 0.00 2.29 4,015.08	4,015.08
68389XBK0	Oracle Corp Callable Note Cont 8/15/2021 Due 09/15/2021	09/20/2016 09/23/2016 0.00	1,999,889.77 0.00 1,999,899.67 0.00	1,688.89 3,272.22 0.00 1,583.33	9.90 0.00 9.90 1,593.23	1,593.23
69353RFL7	PNC Bank Callable Note Cont 5/9/2023 3.5% Due 06/08/2023	Various Various 3,000,000.00	2,998,240.62 0.00 0.00 2,998,306.76	32,958.34 0.00 41,708.33 8,749.99	66.14 0.00 66.14 8,816.13	8,816.13
78013XZU5	Royal Bank of Canada Note 2.55% Due 07/16/2024	09/10/2019 09/12/2019 4,000,000.00	4,034,055.53 0.00 0.00 4,033,205.56	21,250.00 0.00 29,750.00 8,500.00	0.00 849.97 (849.97) 7,650.03	7,650.03
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 03/18/2024	03/16/2021 03/18/2021 1,130,000.00	1,129,442.22 0.00 0.00 1,129,457.68	306.04 0.00 1,012.29 706.25	15.46 0.00 15.46 721.71	721.71

## PRISM Short Term Core Portfolio

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
89114QC48	Toronto Dominion Bank Note 3.5% Due 07/19/2023	02/26/2019 02/28/2019 3,250,000.00	3,282,067.40 0.00 0.00 3,280,920.77	22,750.00 0.00 32,229.17 9,479.17	0.00 1,146.63 (1,146.63) 8,332.54	8,332.54
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	07/21/2020 07/27/2020 1,235,000.00	1,234,920.21 0.00 0.00 1,234,922.06	241.51 452.83 241.51 452.83	1.85 0.00 1.85 454.68	454.68
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 01/21/2025	01/16/2020 01/21/2020 4,115,000.00	4,108,326.74 0.00 0.00 4,108,470.66	16,402.85 0.00 23,432.64 7,029.79	143.92 0.00 143.92 7,173.71	7,173.71
9128282N9	US Treasury Note 2.125% Due 07/31/2024	10/10/2019 10/11/2019 3,000,000.00	3,059,403.51 0.00 0.00 3,057,939.17	10,566.30 0.00 15,849.45 5,283.15	0.00 1,464.34 (1,464.34) 3,818.81	3,818.81
9128283J7	US Treasury Note 2.125% Due 11/30/2024	Various Various 7,500,000.00	7,595,428.83 0.00 0.00 7,593,290.76	53,416.90 0.00 66,552.19 13,135.29	0.00 2,138.07 (2,138.07) 10,997.22	10,997.22
9128284D9	US Treasury Note 2.5% Due 03/31/2023	Various Various 7,500,000.00	7,467,132.25 0.00 0.00 7,468,484.83	512.30 0.00 15,881.15 15,368.85	1,352.58 0.00 1,352.58 16,721.43	16,721.43
912828L24	US Treasury Note 1.875% Due 08/31/2022	09/27/2017 09/28/2017 5,000,000.00	4,997,084.47 0.00 0.00 4,997,253.65	8,152.17 0.00 15,794.84 7,642.67	169.18 0.00 169.18 7,811.85	7,811.85

# Income Earned

As of April 30, 2021

## PRISM Short Term Core Portfolio

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
912828L57	US Treasury Note 1.75% Due 09/30/2022	Various Various 4,000,000.00	3,981,659.18 0.00 0.00 3,982,665.07	191.25 0.00 5,928.96 5,737.71	1,005.89 0.00 1,005.89 6,743.60	6,743.60
912828R69	US Treasury Note 1.625% Due 05/31/2023	05/30/2018 05/31/2018 5,000,000.00	4,894,966.58 0.00 0.00 4,898,955.19	27,232.14 0.00 33,928.57 6,696.43	3,988.61 0.00 3,988.61 10,685.04	10,685.04
912828U57	US Treasury Note 2.125% Due 11/30/2023	01/30/2019 01/31/2019 1,500,000.00	1,483,613.98 0.00 0.00 1,484,119.20	10,683.38 0.00 13,310.44 2,627.06	505.22 0.00 505.22 3,132.28	3,132.28
912828XR6	US Treasury Note 1.75% Due 05/31/2022	06/28/2017 06/29/2017 3,000,000.00	2,998,117.73 0.00 0.00 2,998,250.59	17,596.15 0.00 21,923.08 4,326.93	132.86 0.00 132.86 4,459.79	4,459.79
912828XW5	US Treasury Note 1.75% Due 06/30/2022	07/25/2017 07/26/2017 1,750,000.00	4,993,289.82 0.00 3,245,763.00 1,747,806.29	21,995.86 16,339.78 10,236.53 4,580.45	279.47 0.00 279.47 4,859.92	4,859.92
912828YH7	US Treasury Note 1.5% Due 09/30/2024	Various Various 5,500,000.00	5,472,989.78 0.00 0.00 5,473,623.82	225.41 0.00 6,987.71 6,762.30	634.04 0.00 634.04 7,396.34	7,396.34
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	03/24/2020 03/25/2020 5,000,000.00	5,117,467.51 0.00 0.00 5,115,001.44	4,891.30 0.00 9,476.90 4,585.60	0.00 2,466.07 (2,466.07) 2,119.53	2,119.53

# Income Earned

As of April 30, 2021

## PRISM Short Term Core Portfolio

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	06/04/2020 06/05/2020 2,500,000.00	2,496,423.28 0.00 0.00 2,496,495.29	3,936.46 4,687.50 25.48 776.52	72.01 0.00 72.01 848.53	848.53
91282CAM3	US Treasury Note 0.25% Due 09/30/2025	10/16/2020 10/19/2020 2,750,000.00	2,741,404.83 0.00 0.00 2,741,561.77	18.78 0.00 582.31 563.53	156.94 0.00 156.94 720.47	720.47
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	12/29/2020 12/31/2020 3,000,000.00	2,999,777.31 0.00 0.00 2,999,781.16	2,828.04 0.00 3,760.36 932.32	3.85 0.00 3.85 936.17	936.17
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	Various Various 8,500,000.00	8,376,547.52 0.00 0.00 8,378,644.68	5,283.15 0.00 7,924.72 2,641.57	2,097.16 0.00 2,097.16 4,738.73	4,738.73
91282CBT7	US Treasury Note 0.75% Due 03/31/2026	03/30/2021 03/31/2021 3,000,000.00	2,977,395.20 0.00 0.00 2,977,766.78	61.48 0.00 1,905.74 1,844.26	371.58 0.00 371.58 2,215.84	2,215.84
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 06/26/2023	Various 06/27/2018 4,570,000.00	4,569,468.81 0.00 0.00 4,569,488.34	41,003.06 0.00 53,951.39 12,948.33	19.53 0.00 19.53 12,967.86	12,967.86
			<b>256,455,707.94</b>	<b>971,132.71</b>	<b>24,641.00</b>	
			<b>6,245,086.98</b>	<b>155,642.04</b>	<b>37,198.08</b>	
			<b>6,113,580.50</b>	<b>1,205,216.55</b>	<b>(12,557.08)</b>	
<b>Total Fixed Income</b>		<b>255,724,612.81</b>	<b>256,574,657.34</b>	<b>389,725.88</b>	<b>377,168.80</b>	<b>377,168.80</b>

## PRISM Short Term Core Portfolio

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
<b>CASH &amp; EQUIVALENT</b>						
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 2,199,694.60	2,095,271.46 6,349,510.12 6,245,086.98 2,199,694.60	0.00 43.30 0.00 43.30	0.00 0.00 0.00 43.30	43.30
<b>Total Cash &amp; Equivalent</b>			<b>2,199,694.60</b>	<b>43.30</b>	<b>43.30</b>	<b>43.30</b>
<b>TOTAL PORTFOLIO</b>			<b>257,924,307.41</b>	<b>389,769.18</b>	<b>377,212.10</b>	<b>377,212.10</b>

## PRISM Short Term Core Portfolio

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
<b>FIXED INCOME</b>						
00440EAS6	Chubb INA Holdings Inc Note 3.15% Due 03/15/2025	10/28/2020 10/30/2020 1,000,000.00	1,090,196.73 0.00 0.00 1,088,219.29	4,025.00 0.00 6,650.00 2,625.00	0.00 1,977.44 (1,977.44) 647.56	647.56
00440EAU1	Chubb INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due 11/03/2022	Various Various 4,000,000.00	4,018,438.04 0.00 0.00 4,017,400.69	56,861.11 57,500.00 8,944.44 9,583.33	0.00 1,037.35 (1,037.35) 8,545.98	8,545.98
023135BW5	Amazon.com Inc Callable Note Cont 11/12/2021 0.45% Due 05/12/2024	05/10/2021 05/12/2021 1,960,000.00	0.00 1,957,138.40 0.00 1,957,190.62	0.00 0.00 465.50 465.50	52.22 0.00 52.22 517.72	517.72
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 03/05/2024	09/10/2019 09/12/2019 4,000,000.00	4,102,710.23 0.00 0.00 4,099,645.73	22,088.89 0.00 33,922.23 11,833.34	0.00 3,064.50 (3,064.50) 8,768.84	8,768.84
06406RAE7	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.95% Due 01/29/2023	02/26/2018 02/28/2018 1,250,000.00	1,245,874.85 0.00 0.00 1,246,075.29	9,423.61 0.00 12,496.53 3,072.92	200.44 0.00 200.44 3,273.36	3,273.36
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 03/15/2023	04/20/2018 04/24/2018 2,000,000.00	1,981,934.54 0.00 0.00 1,982,754.49	7,027.78 0.00 11,611.11 4,583.33	819.95 0.00 819.95 5,403.28	5,403.28
166764BG4	Chevron Corp Callable Note Cont 4/15/2021 Due 05/16/2021	05/20/2016 05/25/2016 0.00	1,999,903.25 0.00 2,000,000.00 0.00	19,250.00 21,000.00 0.00 1,750.00	96.75 0.00 96.75 1,846.75	1,846.75

## PRISM Short Term Core Portfolio

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3130A0F70	FHLB Note 3.375% Due 12/08/2023	Various Various 7,500,000.00	7,603,911.67 0.00 0.00 7,600,524.42	100,546.89 0.00 121,640.64 21,093.75	0.00 3,387.25 (3,387.25) 17,706.50	17,706.50
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	Various Various 3,000,000.00	3,115,813.49 0.00 0.00 3,112,896.98	11,500.00 0.00 18,687.50 7,187.50	0.00 2,916.51 (2,916.51) 4,270.99	4,270.99
3130A3GE8	FHLB Note 2.75% Due 12/13/2024	02/06/2020 02/10/2020 4,000,000.00	4,168,270.86 0.00 0.00 4,164,325.02	42,166.67 0.00 51,333.33 9,166.66	0.00 3,945.84 (3,945.84) 5,220.82	5,220.82
3130A4CH3	FHLB Note 2.375% Due 03/14/2025	03/19/2020 03/20/2020 1,500,000.00	1,567,276.66 0.00 0.00 1,565,800.66	4,651.04 0.00 7,619.79 2,968.75	0.00 1,476.00 (1,476.00) 1,492.75	1,492.75
313383QR5	FHLB Note 3.25% Due 06/09/2023	08/28/2018 08/29/2018 5,000,000.00	5,036,731.32 0.00 0.00 5,035,250.60	64,097.22 0.00 77,638.89 13,541.67	0.00 1,480.72 (1,480.72) 12,060.95	12,060.95
313383YJ4	FHLB Note 3.375% Due 09/08/2023	Various Various 5,000,000.00	5,035,523.45 0.00 0.00 5,034,242.96	24,843.75 0.00 38,906.25 14,062.50	0.00 1,280.49 (1,280.49) 12,782.01	12,782.01
3135G03U5	FNMA Note 0.625% Due 04/22/2025	04/22/2020 04/24/2020 2,880,000.00	2,875,277.18 0.00 0.00 2,875,378.01	450.00 0.00 1,950.00 1,500.00	100.83 0.00 100.83 1,600.83	1,600.83

# Income Earned

As of May 31, 2021

## PRISM Short Term Core Portfolio

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3135G04Z3	FNMA Note 0.5% Due 06/17/2025	06/17/2020 06/19/2020 4,140,000.00	4,132,914.88 0.00 0.00 4,133,060.53	7,705.00 0.00 9,430.00 1,725.00	145.65 0.00 145.65 1,870.65	1,870.65
3135G05G4	FNMA Note 0.25% Due 07/10/2023	07/08/2020 07/10/2020 2,830,000.00	2,825,554.70 0.00 0.00 2,825,726.96	2,181.46 0.00 2,771.04 589.58	172.26 0.00 172.26 761.84	761.84
3135G05X7	FNMA Note 0.375% Due 08/25/2025	08/25/2020 08/27/2020 3,385,000.00	3,371,303.44 0.00 0.00 3,371,572.68	2,327.19 0.00 3,385.00 1,057.81	269.24 0.00 269.24 1,327.05	1,327.05
3135G06G3	FNMA Note 0.5% Due 11/07/2025	11/09/2020 11/12/2020 3,515,000.00	3,503,591.06 0.00 0.00 3,503,805.28	8,250.49 8,543.40 1,171.67 1,464.58	214.22 0.00 214.22 1,678.80	1,678.80
3135G0Q89	FNMA Note Due 10/07/2021	10/06/2016 10/07/2016 0.00	1,499,537.89 0.00 1,499,546.61 0.00	1,375.00 1,546.88 0.00 171.88	8.72 0.00 8.72 180.60	180.60
3135G0S38	FNMA Note 2% Due 01/05/2022	01/30/2017 01/31/2017 6,000,000.00	5,998,497.70 0.00 0.00 5,998,684.73	38,666.67 0.00 48,666.67 10,000.00	187.03 0.00 187.03 10,187.03	10,187.03
3135G0T45	FNMA Note 1.875% Due 04/05/2022	Various Various 5,000,000.00	4,995,440.53 0.00 0.00 4,995,857.47	6,770.83 0.00 14,583.34 7,812.51	416.94 0.00 416.94 8,229.45	8,229.45

# Income Earned

As of May 31, 2021

## PRISM Short Term Core Portfolio

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3135G0T94	FNMA Note 2.375% Due 01/19/2023	Various Various 5,000,000.00	4,970,977.69 0.00 0.00 4,972,410.32	33,645.84 0.00 43,541.66 9,895.82	1,432.63 0.00 1,432.63 11,328.45	11,328.45
3135G0W66	FNMA Note 1.625% Due 10/15/2024	11/08/2019 11/12/2019 3,000,000.00	2,982,518.79 0.00 0.00 2,982,947.86	2,166.67 0.00 6,229.17 4,062.50	429.07 0.00 429.07 4,491.57	4,491.57
3135G0X24	FNMA Note 1.625% Due 01/07/2025	Various Various 6,000,000.00	6,089,033.30 0.00 0.00 6,086,984.27	30,875.00 0.00 39,000.00 8,125.00	133.37 2,182.40 (2,049.03) 6,075.97	6,075.97
3137EAEC9	FHLMC Note Due 08/12/2021	Various Various 0.00	1,999,071.56 0.00 1,999,098.60 0.00	4,937.50 5,125.00 0.00 187.50	27.04 0.00 27.04 214.54	214.54
3137EAEN5	FHLMC Note 2.75% Due 06/19/2023	07/16/2018 07/17/2018 5,000,000.00	4,987,392.16 0.00 0.00 4,987,893.88	50,416.67 0.00 61,875.00 11,458.33	501.72 0.00 501.72 11,960.05	11,960.05
3137EAEP0	FHLMC Note 1.5% Due 02/12/2025	Various Various 6,500,000.00	6,520,491.82 0.00 0.00 6,520,032.49	21,395.84 0.00 29,520.84 8,125.00	71.54 530.87 (459.33) 7,665.67	7,665.67
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	07/21/2020 07/23/2020 2,100,000.00	2,091,158.86 0.00 0.00 2,091,336.60	2,187.50 0.00 2,843.75 656.25	177.74 0.00 177.74 833.99	833.99

## PRISM Short Term Core Portfolio

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	09/23/2020 09/25/2020 3,260,000.00	3,251,360.18 0.00 0.00 3,251,526.95	1,290.42 0.00 2,309.17 1,018.75	166.77 0.00 166.77 1,185.52	1,185.52
369550BE7	General Dynamics Corp Note Due 05/11/2021	05/08/2018 05/11/2018 0.00	1,999,873.18 0.00 2,000,000.00 0.00	28,333.33 30,000.00 0.00 1,666.67	126.82 0.00 126.82 1,793.49	1,793.49
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	09/22/2020 09/29/2020 1,375,000.00	1,374,835.76 0.00 0.00 1,374,841.23	183.72 423.96 183.72 423.96	5.47 0.00 5.47 429.43	429.43
43814UAG4	Honda Auto Receivables Trust 2018-2 A3 3.01% Due 05/18/2022	05/22/2018 05/30/2018 206,028.70	304,397.44 0.00 98,370.49 206,027.61	330.87 763.53 223.94 656.60	0.66 0.00 0.66 657.26	657.26
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 08/22/2022	08/21/2018 08/28/2018 908,496.04	1,102,593.17 0.00 194,146.83 908,457.75	903.55 2,710.66 744.46 2,551.57	11.41 0.00 11.41 2,562.98	2,562.98
438516CB0	Honeywell Intl Callable Note Cont 5/1/2025 1.35% Due 06/01/2025	06/23/2020 06/25/2020 2,500,000.00	2,549,264.15 0.00 0.00 2,548,240.57	14,062.50 0.00 16,875.00 2,812.50	0.00 1,023.58 (1,023.58) 1,788.92	1,788.92
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 09/15/2025	04/20/2021 04/28/2021 850,000.00	849,910.82 0.00 0.00 849,913.31	26.92 152.53 143.56 269.17	2.49 0.00 2.49 271.66	271.66

## PRISM Short Term Core Portfolio

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 01/18/2022	01/10/2017 01/18/2017 2,000,000.00	1,999,647.03 0.00 0.00 1,999,688.80	12,159.72 0.00 15,701.39 3,541.67	41.77 0.00 41.77 3,583.44	3,583.44
4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 09/14/2022	Various Various 5,000,000.00	4,956,650.68 0.00 0.00 4,959,332.98	11,423.61 0.00 18,715.28 7,291.67	2,682.30 0.00 2,682.30 9,973.97	9,973.97
4581X0DN5	Inter-American Dev Bank Note 0.625% Due 07/15/2025	01/13/2021 01/15/2021 2,020,000.00	2,028,219.75 0.00 0.00 2,028,053.86	3,717.36 0.00 4,769.44 1,052.08	0.00 165.89 (165.89) 886.19	886.19
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 04/20/2026	04/13/2021 04/20/2021 5,420,000.00	5,395,325.94 0.00 0.00 5,395,747.37	1,449.10 0.00 5,401.18 3,952.08	421.43 0.00 421.43 4,373.51	4,373.51
459058FH1	Intl. Bank Recon & Development Note Due 05/24/2021	09/29/2016 09/30/2016 0.00	3,000,124.01 0.00 3,000,000.00 0.00	17,989.58 20,640.00 0.00 2,650.42	0.00 124.01 (124.01) 2,526.41	2,526.41
459058FY4	Intl. Bank Recon & Development Note 2% Due 01/26/2022	Various Various 4,500,000.00	4,499,861.87 0.00 0.00 4,499,877.72	23,750.00 0.00 31,250.00 7,500.00	242.15 226.30 15.85 7,515.85	7,515.85
459058JB0	Intl. Bank Recon & Development Note 0.625% Due 04/22/2025	04/15/2020 04/22/2020 3,560,000.00	3,549,044.64 0.00 0.00 3,549,278.53	556.25 0.00 2,410.42 1,854.17	233.89 0.00 233.89 2,088.06	2,088.06

# Income Earned

As of May 31, 2021

## PRISM Short Term Core Portfolio

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	Various Various 4,000,000.00	3,997,648.30 0.00 0.00 3,997,692.73	166.67 0.00 1,833.33 1,666.66	56.50 12.07 44.43 1,711.09	1,711.09
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	11/09/2016 11/10/2016 7,000,000.00	6,992,363.34 0.00 0.00 6,995,322.55	22,093.75 0.00 28,656.25 6,562.50	2,959.21 0.00 2,959.21 9,521.71	9,521.71
46647PAH9	JP Morgan Chase & Co Callable Note 2X 3/1/2024 3.22% Due 03/01/2025	Various Various 3,000,000.00	3,208,507.50 0.00 0.00 3,203,890.54	16,100.00 0.00 24,150.00 8,050.00	0.00 4,616.96 (4,616.96) 3,433.04	3,433.04
46647PBH8	JP Morgan Chase & Co Callable Note Mthly 3/13/2025 2.005% Due 03/13/2026	03/12/2021 03/16/2021 1,250,000.00	1,285,128.16 0.00 0.00 1,284,515.35	3,341.67 0.00 5,430.21 2,088.54	0.00 612.81 (612.81) 1,475.73	1,475.73
47788EAC2	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	07/18/2018 07/25/2018 745,703.56	1,089,785.41 0.00 344,111.39 745,684.46	1,491.84 2,797.19 1,020.79 2,326.14	10.44 0.00 10.44 2,336.58	2,336.58
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 09/15/2025	03/02/2021 03/10/2021 940,000.00	939,826.47 0.00 0.00 939,830.73	150.40 282.00 150.40 282.00	4.26 0.00 4.26 286.26	286.26
58770FAC6	Mercedes Benz Auto Lease Trust 2020-A A3 1.84% Due 12/15/2022	01/21/2020 01/29/2020 1,160,000.00	1,159,913.74 0.00 0.00 1,159,918.25	948.62 1,778.67 948.62 1,778.67	4.51 0.00 4.51 1,783.18	1,783.18

# Income Earned

As of May 31, 2021

## PRISM Short Term Core Portfolio

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
58933YAF2	Merck & Co Note 2.8% Due 05/18/2023	10/26/2018 10/30/2018 2,400,000.00	2,372,282.30 0.00 0.00 2,373,432.56	30,426.67 33,600.00 2,426.67 5,600.00	1,150.26 0.00 1,150.26 6,750.26	6,750.26
594918BP8	Microsoft Callable Note Cont 7/8/2021 1.55% Due 08/08/2021	Various 08/08/2016 4,960,000.00	4,959,680.69 0.00 0.00 4,959,780.67	17,725.11 0.00 24,131.77 6,406.66	99.98 0.00 99.98 6,506.64	6,506.64
65479GAD1	Nissan Auto Receivables Trust 2018-B A3 3.06% Due 03/15/2023	07/17/2018 07/25/2018 1,441,331.38	1,637,743.97 0.00 196,424.42 1,441,322.08	2,227.35 4,176.28 1,960.21 3,909.14	2.53 0.00 2.53 3,911.67	3,911.67
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 07/15/2024	10/16/2019 10/23/2019 2,495,000.00	2,494,910.67 0.00 0.00 2,494,913.04	2,140.16 4,012.79 2,140.16 4,012.79	2.37 0.00 2.37 4,015.16	4,015.16
69353RFL7	PNC Bank Callable Note Cont 5/9/2023 3.5% Due 06/08/2023	Various Various 3,000,000.00	2,998,306.76 0.00 0.00 2,998,375.10	41,708.33 0.00 50,458.34 8,750.01	68.34 0.00 68.34 8,818.35	8,818.35
78013XZU5	Royal Bank of Canada Note 2.55% Due 07/16/2024	09/10/2019 09/12/2019 4,000,000.00	4,033,205.56 0.00 0.00 4,032,327.26	29,750.00 0.00 38,250.00 8,500.00	0.00 878.30 (878.30) 7,621.70	7,621.70
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 03/18/2024	03/16/2021 03/18/2021 1,130,000.00	1,129,457.68 0.00 0.00 1,129,473.66	1,012.29 0.00 1,718.54 706.25	15.98 0.00 15.98 722.23	722.23

# Income Earned

As of May 31, 2021

## PRISM Short Term Core Portfolio

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
89114QC48	Toronto Dominion Bank Note 3.5% Due 07/19/2023	02/26/2019 02/28/2019 3,250,000.00	3,280,920.77 0.00 0.00 3,279,735.92	32,229.17 0.00 41,708.33 9,479.16	0.00 1,184.85 (1,184.85) 8,294.31	8,294.31
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	07/21/2020 07/27/2020 1,235,000.00	1,234,922.06 0.00 0.00 1,234,923.98	241.51 452.83 241.51 452.83	1.92 0.00 1.92 454.75	454.75
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 01/21/2025	01/16/2020 01/21/2020 4,115,000.00	4,108,470.66 0.00 0.00 4,108,619.39	23,432.64 0.00 30,462.43 7,029.79	148.73 0.00 148.73 7,178.52	7,178.52
9128282N9	US Treasury Note 2.125% Due 07/31/2024	10/10/2019 10/11/2019 3,000,000.00	3,057,939.17 0.00 0.00 3,056,426.01	15,849.45 0.00 21,308.70 5,459.25	0.00 1,513.16 (1,513.16) 3,946.09	3,946.09
9128283J7	US Treasury Note 2.125% Due 11/30/2024	Various Various 7,500,000.00	7,593,290.76 0.00 0.00 7,591,081.44	66,552.19 79,687.50 435.46 13,570.77	0.00 2,209.32 (2,209.32) 11,361.45	11,361.45
9128284D9	US Treasury Note 2.5% Due 03/31/2023	Various Various 7,500,000.00	7,468,484.83 0.00 0.00 7,469,882.50	15,881.15 0.00 31,762.29 15,881.14	1,397.67 0.00 1,397.67 17,278.81	17,278.81
912828L24	US Treasury Note 1.875% Due 08/31/2022	09/27/2017 09/28/2017 2,500,000.00	4,997,253.65 0.00 2,498,635.28 2,498,714.23	15,794.84 8,279.55 11,846.13 4,330.84	95.86 0.00 95.86 4,426.70	4,426.70

# Income Earned

As of May 31, 2021

## PRISM Short Term Core Portfolio

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
912828L57	US Treasury Note 1.75% Due 09/30/2022	Various Various 2,000,000.00	3,982,665.07 0.00 1,991,382.83 1,991,852.25	5,928.96 3,251.37 5,928.96 3,251.37	570.01 0.00 570.01 3,821.38	3,821.38
912828R69	US Treasury Note 1.625% Due 05/31/2023	05/30/2018 05/31/2018 5,000,000.00	4,898,955.19 0.00 0.00 4,903,076.76	33,928.57 40,625.00 221.99 6,918.42	4,121.57 0.00 4,121.57 11,039.99	11,039.99
912828U57	US Treasury Note 2.125% Due 11/30/2023	01/30/2019 01/31/2019 1,500,000.00	1,484,119.20 0.00 0.00 1,484,641.26	13,310.44 15,937.50 87.09 2,714.15	522.06 0.00 522.06 3,236.21	3,236.21
912828XR6	US Treasury Note Due 05/31/2022	06/28/2017 06/29/2017 0.00	2,998,250.59 0.00 2,998,263.88 0.00	21,923.08 22,355.77 0.00 432.69	13.29 0.00 13.29 445.98	445.98
912828XW5	US Treasury Note 1.75% Due 06/30/2022	07/25/2017 07/26/2017 1,750,000.00	1,747,806.29 0.00 0.00 1,747,966.30	10,236.53 0.00 12,859.12 2,622.59	160.01 0.00 160.01 2,782.60	2,782.60
912828YH7	US Treasury Note 1.5% Due 09/30/2024	Various Various 5,500,000.00	5,473,623.82 0.00 0.00 5,474,279.00	6,987.71 0.00 13,975.41 6,987.70	655.18 0.00 655.18 7,642.88	7,642.88
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	03/24/2020 03/25/2020 2,500,000.00	5,115,001.44 0.00 2,557,377.41 2,556,226.58	9,476.90 4,967.73 7,107.68 2,598.51	0.00 1,397.45 (1,397.45) 1,201.06	1,201.06

# Income Earned

As of May 31, 2021

## PRISM Short Term Core Portfolio

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	06/04/2020 06/05/2020 2,500,000.00	2,496,495.29 0.00 0.00 2,496,569.71	25.48 0.00 815.22 789.74	74.42 0.00 74.42 864.16	864.16
91282CAM3	US Treasury Note 0.25% Due 09/30/2025	10/16/2020 10/19/2020 1,750,000.00	2,741,561.77 0.00 996,937.26 1,744,733.42	582.31 232.24 741.12 391.05	108.91 0.00 108.91 499.96	499.96
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	12/29/2020 12/31/2020 3,000,000.00	2,999,781.16 0.00 0.00 2,999,785.14	3,760.36 0.00 4,723.76 963.40	3.98 0.00 3.98 967.38	967.38
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	Various Various 6,000,000.00	8,378,644.68 0.00 2,464,368.94 5,915,867.11	7,924.72 2,408.49 7,520.72 2,004.49	1,591.37 0.00 1,591.37 3,595.86	3,595.86
91282CBT7	US Treasury Note 0.75% Due 03/31/2026	03/30/2021 03/31/2021 3,000,000.00	2,977,766.78 0.00 0.00 2,978,150.75	1,905.74 0.00 3,811.48 1,905.74	383.97 0.00 383.97 2,289.71	2,289.71
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 06/26/2023	Various 06/27/2018 4,570,000.00	4,569,488.34 0.00 0.00 4,569,508.53	53,951.39 0.00 66,899.72 12,948.33	20.19 0.00 20.19 12,968.52	12,968.52
			<b>256,574,657.34</b>	<b>1,205,216.55</b>	<b>23,636.04</b>	
			<b>1,957,138.40</b>	<b>373,250.87</b>	<b>37,244.07</b>	
			<b>24,838,663.94</b>	<b>1,199,344.32</b>	<b>(13,608.03)</b>	
<b>Total Fixed Income</b>		<b>232,851,559.68</b>	<b>233,679,523.77</b>	<b>367,378.64</b>	<b>353,770.61</b>	<b>353,770.61</b>

# Income Earned

As of May 31, 2021

## PRISM Short Term Core Portfolio

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
<b>CASH &amp; EQUIVALENT</b>						
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 6,680,734.64	2,199,694.60 23,411,040.04 18,930,000.00 6,680,734.64	0.00 37.09 0.00 37.09	0.00 0.00 0.00 37.09	37.09
<b>Total Cash &amp; Equivalent</b>			<b>6,680,734.64</b>	<b>37.09</b>	<b>37.09</b>	<b>37.09</b>
			<b>258,774,351.94</b>	<b>1,205,216.55</b>	<b>23,636.04</b>	
			<b>25,368,178.44</b>	<b>373,287.96</b>	<b>37,244.07</b>	
			<b>43,768,663.94</b>	<b>1,199,344.32</b>	<b>(13,608.03)</b>	
<b>TOTAL PORTFOLIO</b>		<b>239,532,294.32</b>	<b>240,360,258.41</b>	<b>367,415.73</b>	<b>353,807.70</b>	<b>353,807.70</b>

## PRISM Short Term Core Portfolio

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
<b>FIXED INCOME</b>						
00440EAS6	Chubb INA Holdings Inc Note 3.15% Due 03/15/2025	10/28/2020 10/30/2020 1,000,000.00	1,088,219.29 0.00 0.00 1,086,305.64	6,650.00 0.00 9,275.00 2,625.00	0.00 1,913.65 (1,913.65) 711.35	711.35
00440EAU1	Chubb INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due 11/03/2022	Various Various 4,000,000.00	4,017,400.69 0.00 0.00 4,016,396.81	8,944.44 0.00 18,527.78 9,583.34	0.00 1,003.88 (1,003.88) 8,579.46	8,579.46
023135BW5	Amazon.com Inc Callable Note Cont 11/12/2021 0.45% Due 05/12/2024	05/10/2021 05/12/2021 1,960,000.00	1,957,190.62 0.00 0.00 1,957,268.95	465.50 0.00 1,200.50 735.00	78.33 0.00 78.33 813.33	813.33
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 03/05/2024	09/10/2019 09/12/2019 4,000,000.00	4,099,645.73 0.00 0.00 4,096,680.08	33,922.23 0.00 45,755.56 11,833.33	0.00 2,965.65 (2,965.65) 8,867.68	8,867.68
06406RAE7	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.95% Due 01/29/2023	02/26/2018 02/28/2018 1,250,000.00	1,246,075.29 0.00 0.00 1,246,269.26	12,496.53 0.00 15,569.44 3,072.91	193.97 0.00 193.97 3,266.88	3,266.88
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 03/15/2023	04/20/2018 04/24/2018 2,000,000.00	1,982,754.49 0.00 0.00 1,983,548.00	11,611.11 0.00 16,194.44 4,583.33	793.51 0.00 793.51 5,376.84	5,376.84
3130A0F70	FHLB Note 3.375% Due 12/08/2023	Various Various 7,500,000.00	7,600,524.42 0.00 0.00 7,597,246.46	121,640.64 126,562.50 16,171.89 21,093.75	0.00 3,277.96 (3,277.96) 17,815.79	17,815.79

# Income Earned

As of June 30, 2021

## PRISM Short Term Core Portfolio

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	Various Various 3,000,000.00	3,112,896.98 0.00 0.00 3,110,074.56	18,687.50 0.00 25,875.00 7,187.50	0.00 2,822.42 (2,822.42) 4,365.08	4,365.08
3130A3GE8	FHLB Note 2.75% Due 12/13/2024	02/06/2020 02/10/2020 4,000,000.00	4,164,325.02 0.00 0.00 4,160,506.47	51,333.33 55,000.00 5,500.00 9,166.67	0.00 3,818.55 (3,818.55) 5,348.12	5,348.12
3130A4CH3	FHLB Note 2.375% Due 03/14/2025	03/19/2020 03/20/2020 1,500,000.00	1,565,800.66 0.00 0.00 1,564,372.29	7,619.79 0.00 10,588.54 2,968.75	0.00 1,428.37 (1,428.37) 1,540.38	1,540.38
313383QR5	FHLB Note 3.25% Due 06/09/2023	08/28/2018 08/29/2018 5,000,000.00	5,035,250.60 0.00 0.00 5,033,817.65	77,638.89 81,250.00 9,930.56 13,541.67	0.00 1,432.95 (1,432.95) 12,108.72	12,108.72
313383YJ4	FHLB Note 3.375% Due 09/08/2023	Various Various 5,000,000.00	5,034,242.96 0.00 0.00 5,033,003.77	38,906.25 0.00 52,968.75 14,062.50	0.00 1,239.19 (1,239.19) 12,823.31	12,823.31
3135G03U5	FNMA Note 0.625% Due 04/22/2025	04/22/2020 04/24/2020 2,880,000.00	2,875,378.01 0.00 0.00 2,875,475.59	1,950.00 0.00 3,450.00 1,500.00	97.58 0.00 97.58 1,597.58	1,597.58
3135G04Z3	FNMA Note 0.5% Due 06/17/2025	06/17/2020 06/19/2020 4,140,000.00	4,133,060.53 0.00 0.00 4,133,201.48	9,430.00 10,350.00 805.00 1,725.00	140.95 0.00 140.95 1,865.95	1,865.95

# Income Earned

As of June 30, 2021

## PRISM Short Term Core Portfolio

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3135G05G4	FNMA Note 0.25% Due 07/10/2023	07/08/2020 07/10/2020 2,830,000.00	2,825,726.96 0.00 0.00 2,825,893.66	2,771.04 0.00 3,360.63 589.59	166.70 0.00 166.70 756.29	756.29
3135G05X7	FNMA Note 0.375% Due 08/25/2025	08/25/2020 08/27/2020 3,385,000.00	3,371,572.68 0.00 0.00 3,371,833.24	3,385.00 0.00 4,442.81 1,057.81	260.56 0.00 260.56 1,318.37	1,318.37
3135G06G3	FNMA Note 0.5% Due 11/07/2025	11/09/2020 11/12/2020 3,515,000.00	3,503,805.28 0.00 0.00 3,504,012.58	1,171.67 0.00 2,636.25 1,464.58	207.30 0.00 207.30 1,671.88	1,671.88
3135G0S38	FNMA Note 2% Due 01/05/2022	01/30/2017 01/31/2017 5,000,000.00	5,998,684.73 0.00 999,802.91 4,999,054.78	48,666.67 9,333.33 48,888.89 9,555.55	172.96 0.00 172.96 9,728.51	9,728.51
3135G0T45	FNMA Note 1.875% Due 04/05/2022	Various Various 5,000,000.00	4,995,857.47 0.00 0.00 4,996,260.96	14,583.34 0.00 22,395.83 7,812.49	403.49 0.00 403.49 8,215.98	8,215.98
3135G0T94	FNMA Note 2.375% Due 01/19/2023	Various Various 5,000,000.00	4,972,410.32 0.00 0.00 4,973,796.73	43,541.66 0.00 53,437.50 9,895.84	1,386.41 0.00 1,386.41 11,282.25	11,282.25
3135G0W66	FNMA Note 1.625% Due 10/15/2024	11/08/2019 11/12/2019 3,000,000.00	2,982,947.86 0.00 0.00 2,983,363.09	6,229.17 0.00 10,291.67 4,062.50	415.23 0.00 415.23 4,477.73	4,477.73

# Income Earned

As of June 30, 2021

## PRISM Short Term Core Portfolio

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3135G0X24	FNMA Note 1.625% Due 01/07/2025	Various Various 6,000,000.00	6,086,984.27 0.00 0.00 6,085,001.35	39,000.00 0.00 47,125.00 8,125.00	129.07 2,111.99 (1,982.92) 6,142.08	6,142.08
3137EAEN5	FHLMC Note 2.75% Due 06/19/2023	07/16/2018 07/17/2018 5,000,000.00	4,987,893.88 0.00 0.00 4,988,379.42	61,875.00 68,750.00 4,583.33 11,458.33	485.54 0.00 485.54 11,943.87	11,943.87
3137EAEP0	FHLMC Note 1.5% Due 02/12/2025	Various Various 6,500,000.00	6,520,032.49 0.00 0.00 6,519,587.98	29,520.84 0.00 37,645.84 8,125.00	69.24 513.75 (444.51) 7,680.49	7,680.49
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	07/21/2020 07/23/2020 2,100,000.00	2,091,336.60 0.00 0.00 2,091,508.61	2,843.75 0.00 3,500.00 656.25	172.01 0.00 172.01 828.26	828.26
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	09/23/2020 09/25/2020 3,260,000.00	3,251,526.95 0.00 0.00 3,251,688.34	2,309.17 0.00 3,327.92 1,018.75	161.39 0.00 161.39 1,180.14	1,180.14
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	09/22/2020 09/29/2020 1,375,000.00	1,374,841.23 0.00 0.00 1,374,846.52	183.72 423.96 183.72 423.96	5.29 0.00 5.29 429.25	429.25
43814UAG4	Honda Auto Receivables Trust 2018-2 A3 3.01% Due 05/18/2022	05/22/2018 05/30/2018 114,941.79	206,027.61 0.00 91,086.91 114,941.24	223.94 516.79 124.94 417.79	0.54 0.00 0.54 418.33	418.33

# Income Earned

As of June 30, 2021

## PRISM Short Term Core Portfolio

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 08/22/2022	08/21/2018 08/28/2018 727,231.67	908,457.75 0.00 181,264.37 727,203.08	744.46 2,233.39 595.93 2,084.86	9.70 0.00 9.70 2,094.56	2,094.56
438516CB0	Honeywell Intl Callable Note Cont 5/1/2025 1.35% Due 06/01/2025	06/23/2020 06/25/2020 2,500,000.00	2,548,240.57 0.00 0.00 2,547,250.00	16,875.00 16,875.00 2,812.50 2,812.50	0.00 990.57 (990.57) 1,821.93	1,821.93
44891VAC5	Hyundai Auto Lease Trust 2021-B A3 0.33% Due 06/17/2024	06/08/2021 06/16/2021 1,495,000.00	0.00 1,494,775.75 0.00 1,494,779.85	0.00 0.00 205.56 205.56	4.10 0.00 4.10 209.66	209.66
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 09/15/2025	04/20/2021 04/28/2021 850,000.00	849,913.31 0.00 0.00 849,915.72	143.56 269.17 143.56 269.17	2.41 0.00 2.41 271.58	271.58
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 01/18/2022	01/10/2017 01/18/2017 2,000,000.00	1,999,688.80 0.00 0.00 1,999,729.21	15,701.39 0.00 19,243.06 3,541.67	40.41 0.00 40.41 3,582.08	3,582.08
4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 09/14/2022	Various Various 5,000,000.00	4,959,332.98 0.00 0.00 4,961,928.74	18,715.28 0.00 26,006.95 7,291.67	2,595.76 0.00 2,595.76 9,887.43	9,887.43
4581X0DN5	Inter-American Dev Bank Note 0.625% Due 07/15/2025	01/13/2021 01/15/2021 2,020,000.00	2,028,053.86 0.00 0.00 2,027,893.32	4,769.44 0.00 5,821.53 1,052.09	0.00 160.54 (160.54) 891.55	891.55

# Income Earned

As of June 30, 2021

## PRISM Short Term Core Portfolio

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 04/20/2026	04/13/2021 04/20/2021 5,420,000.00	5,395,747.37 0.00 0.00 5,396,155.21	5,401.18 0.00 9,353.26 3,952.08	407.84 0.00 407.84 4,359.92	4,359.92
459058FY4	Intl. Bank Recon & Development Note 2% Due 01/26/2022	Various Various 4,500,000.00	4,499,877.72 0.00 0.00 4,499,893.08	31,250.00 0.00 38,750.00 7,500.00	234.35 218.99 15.36 7,515.36	7,515.36
459058JB0	Intl. Bank Recon & Development Note 0.625% Due 04/22/2025	04/15/2020 04/22/2020 3,560,000.00	3,549,278.53 0.00 0.00 3,549,504.88	2,410.42 0.00 4,264.58 1,854.16	226.35 0.00 226.35 2,080.51	2,080.51
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	Various Various 4,000,000.00	3,997,692.73 0.00 0.00 3,997,735.71	1,833.33 0.00 3,500.01 1,666.68	54.67 11.69 42.98 1,709.66	1,709.66
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	11/09/2016 11/10/2016 7,000,000.00	6,995,322.55 0.00 0.00 6,998,186.29	28,656.25 0.00 35,218.75 6,562.50	2,863.74 0.00 2,863.74 9,426.24	9,426.24
46647PAH9	JP Morgan Chase & Co Callable Note 2X 3/1/2024 3.22% Due 03/01/2025	Various Various 3,000,000.00	3,203,890.54 0.00 0.00 3,199,422.53	24,150.00 0.00 32,200.00 8,050.00	0.00 4,468.01 (4,468.01) 3,581.99	3,581.99
46647PBH8	JP Morgan Chase & Co Callable Note Mthly 3/13/2025 2.005% Due 03/13/2026	03/12/2021 03/16/2021 1,250,000.00	1,284,515.35 0.00 0.00 1,283,922.30	5,430.21 0.00 7,518.75 2,088.54	0.00 593.05 (593.05) 1,495.49	1,495.49

# Income Earned

As of June 30, 2021

## PRISM Short Term Core Portfolio

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
47788EAC2	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	07/18/2018 07/25/2018 592,169.52	745,684.46 0.00 153,534.04 592,155.21	1,020.79 1,913.97 810.61 1,703.79	4.79 0.00 4.79 1,708.58	1,708.58
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 09/15/2025	03/02/2021 03/10/2021 940,000.00	939,830.73 0.00 0.00 939,834.86	150.40 282.00 150.40 282.00	4.13 0.00 4.13 286.13	286.13
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	06/22/2021 06/29/2021 1,190,000.00	0.00 1,189,910.16 0.00 1,189,910.35	0.00 0.00 26.44 26.44	0.19 0.00 0.19 26.63	26.63
58770FAC6	Mercedes Benz Auto Lease Trust 2020-A A3 1.84% Due 12/15/2022	01/21/2020 01/29/2020 1,160,000.00	1,159,918.25 0.00 0.00 1,159,922.61	948.62 1,778.67 948.62 1,778.67	4.36 0.00 4.36 1,783.03	1,783.03
58933YAF2	Merck & Co Note 2.8% Due 05/18/2023	10/26/2018 10/30/2018 2,400,000.00	2,373,432.56 0.00 0.00 2,374,545.72	2,426.67 0.00 8,026.67 5,600.00	1,113.16 0.00 1,113.16 6,713.16	6,713.16
594918BP8	Microsoft Callable Note Cont 7/8/2021 1.55% Due 08/08/2021	Various 08/08/2016 4,960,000.00	4,959,780.67 0.00 0.00 4,959,877.44	24,131.77 0.00 30,538.44 6,406.67	96.77 0.00 96.77 6,503.44	6,503.44
61747YEA9	Morgan Stanley Callable Note Cont 5/30/2024 0.79% Due 05/30/2025	05/26/2021 06/01/2021 3,205,000.00	0.00 3,206,702.50 0.00 3,206,667.49	0.00 0.00 2,109.96 2,109.96	0.00 35.01 (35.01) 2,074.95	2,074.95

# Income Earned

As of June 30, 2021

## PRISM Short Term Core Portfolio

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
65479GAD1	Nissan Auto Receivables Trust 2018-B A3 3.06% Due 03/15/2023	07/17/2018 07/25/2018 1,260,760.58	1,441,322.08 0.00 180,570.80 1,260,753.39	1,960.21 3,675.40 1,714.63 3,429.82	2.11 0.00 2.11 3,431.93	3,431.93
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 07/15/2024	10/16/2019 10/23/2019 2,495,000.00	2,494,913.04 0.00 0.00 2,494,915.33	2,140.16 4,012.79 2,140.16 4,012.79	2.29 0.00 2.29 4,015.08	4,015.08
69353RFL7	PNC Bank Callable Note Cont 5/9/2023 3.5% Due 06/08/2023	Various Various 3,000,000.00	2,998,375.10 0.00 0.00 2,998,441.25	50,458.34 52,500.00 6,708.33 8,749.99	66.15 0.00 66.15 8,816.14	8,816.14
78013XZU5	Royal Bank of Canada Note 2.55% Due 07/16/2024	09/10/2019 09/12/2019 4,000,000.00	4,032,327.26 0.00 0.00 4,031,477.29	38,250.00 0.00 46,750.00 8,500.00	0.00 849.97 (849.97) 7,650.03	7,650.03
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 03/18/2024	03/16/2021 03/18/2021 1,130,000.00	1,129,473.66 0.00 0.00 1,129,489.13	1,718.54 0.00 2,424.79 706.25	15.47 0.00 15.47 721.72	721.72
89114QC48	Toronto Dominion Bank Note 3.5% Due 07/19/2023	02/26/2019 02/28/2019 3,250,000.00	3,279,735.92 0.00 0.00 3,278,589.29	41,708.33 0.00 51,187.50 9,479.17	0.00 1,146.63 (1,146.63) 8,332.54	8,332.54
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	06/15/2021 06/18/2021 2,615,000.00	0.00 2,613,849.40 0.00 2,613,857.59	0.00 0.00 1,062.34 1,062.34	8.19 0.00 8.19 1,070.53	1,070.53

# Income Earned

As of June 30, 2021

## PRISM Short Term Core Portfolio

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	07/21/2020 07/27/2020 1,235,000.00	1,234,923.98 0.00 0.00 1,234,925.83	241.51 452.83 241.51 452.83	1.85 0.00 1.85 454.68	454.68
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 01/21/2025	01/16/2020 01/21/2020 4,115,000.00	4,108,619.39 0.00 0.00 4,108,763.31	30,462.43 0.00 37,492.22 7,029.79	143.92 0.00 143.92 7,173.71	7,173.71
9128282N9	US Treasury Note 2.125% Due 07/31/2024	10/10/2019 10/11/2019 3,000,000.00	3,056,426.01 0.00 0.00 3,054,961.67	21,308.70 0.00 26,591.85 5,283.15	0.00 1,464.34 (1,464.34) 3,818.81	3,818.81
9128283J7	US Treasury Note 2.125% Due 11/30/2024	Various Various 7,500,000.00	7,591,081.44 0.00 0.00 7,588,943.37	435.46 0.00 13,498.98 13,063.52	0.00 2,138.07 (2,138.07) 10,925.45	10,925.45
9128284D9	US Treasury Note 2.5% Due 03/31/2023	Various Various 7,500,000.00	7,469,882.50 0.00 0.00 7,471,235.08	31,762.29 0.00 47,131.15 15,368.86	1,352.58 0.00 1,352.58 16,721.44	16,721.44
912828L24	US Treasury Note Due 08/31/2022	09/27/2017 09/28/2017 0.00	2,498,714.23 0.00 2,498,770.63 0.00	11,846.13 14,393.68 0.00 2,547.55	56.40 0.00 56.40 2,603.95	2,603.95
912828L57	US Treasury Note 1.75% Due 09/30/2022	Various Various 2,000,000.00	1,991,852.25 0.00 0.00 1,992,355.20	5,928.96 0.00 8,797.81 2,868.85	502.95 0.00 502.95 3,371.80	3,371.80

# Income Earned

As of June 30, 2021

## PRISM Short Term Core Portfolio

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
912828R69	US Treasury Note 1.625% Due 05/31/2023	05/30/2018 05/31/2018 5,000,000.00	4,903,076.76 0.00 0.00 4,907,065.37	221.99 0.00 6,881.83 6,659.84	3,988.61 0.00 3,988.61 10,648.45	10,648.45
912828U57	US Treasury Note 2.125% Due 11/30/2023	01/30/2019 01/31/2019 1,500,000.00	1,484,641.26 0.00 0.00 1,485,146.49	87.09 0.00 2,699.80 2,612.71	505.23 0.00 505.23 3,117.94	3,117.94
912828XW5	US Treasury Note 1.75% Due 06/30/2022	07/25/2017 07/26/2017 1,150,000.00	1,747,966.30 0.00 599,329.28 1,148,765.33	12,859.12 14,906.42 54.69 2,101.99	128.31 0.00 128.31 2,230.30	2,230.30
912828YH7	US Treasury Note 1.5% Due 09/30/2024	Various Various 5,500,000.00	5,474,279.00 0.00 0.00 5,474,913.04	13,975.41 0.00 20,737.71 6,762.30	634.04 0.00 634.04 7,396.34	7,396.34
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	03/24/2020 03/25/2020 2,500,000.00	2,556,226.58 0.00 0.00 2,554,993.54	7,107.68 0.00 9,400.48 2,292.80	0.00 1,233.04 (1,233.04) 1,059.76	1,059.76
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	06/04/2020 06/05/2020 2,500,000.00	2,496,569.71 0.00 0.00 2,496,641.72	815.22 0.00 1,579.48 764.26	72.01 0.00 72.01 836.27	836.27
91282CAM3	US Treasury Note 0.25% Due 09/30/2025	10/16/2020 10/19/2020 1,750,000.00	1,744,733.42 0.00 0.00 1,744,833.29	741.12 0.00 1,099.73 358.61	99.87 0.00 99.87 458.48	458.48

# Income Earned

As of June 30, 2021

## PRISM Short Term Core Portfolio

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	12/29/2020 12/31/2020 3,000,000.00	2,999,785.14 0.00 0.00 2,999,788.99	4,723.76 5,625.00 30.57 931.81	3.85 0.00 3.85 935.66	935.66
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	Various Various 6,000,000.00	5,915,867.11 0.00 0.00 5,917,347.45	7,520.72 0.00 9,385.36 1,864.64	1,480.34 0.00 1,480.34 3,344.98	3,344.98
91282CBT7	US Treasury Note 0.75% Due 03/31/2026	03/30/2021 03/31/2021 3,000,000.00	2,978,150.75 0.00 0.00 2,978,522.34	3,811.48 0.00 5,655.74 1,844.26	371.59 0.00 371.59 2,215.85	2,215.85
91282CCF6	US Treasury Note 0.75% Due 05/31/2026	06/18/2021 06/21/2021 2,500,000.00	0.00 2,481,250.00 0.00 2,481,353.88	0.00 (1,075.82) 1,588.11 512.29	103.88 0.00 103.88 616.17	616.17
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 05/15/2026	Various Various 635,000.00	0.00 637,054.35 0.00 637,037.54	0.00 (554.56) 851.96 297.40	0.00 16.81 (16.81) 280.59	280.59
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 06/26/2023	Various 06/27/2018 4,570,000.00	4,569,508.53 0.00 0.00 4,569,528.05	66,899.72 77,690.00 2,158.06 12,948.34	19.52 0.00 19.52 12,967.86	12,967.86
			<b>233,679,523.77</b>	<b>1,199,344.32</b>	<b>22,561.96</b>	
			<b>11,623,542.16</b>	<b>547,164.52</b>	<b>35,855.08</b>	
			<b>4,704,358.94</b>	<b>1,009,867.16</b>	<b>(13,293.12)</b>	
<b>Total Fixed Income</b>		<b>239,785,103.56</b>	<b>240,585,413.87</b>	<b>357,687.36</b>	<b>344,394.24</b>	<b>344,394.24</b>

# Income Earned

As of June 30, 2021

## PRISM Short Term Core Portfolio

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
<b>CASH &amp; EQUIVALENT</b>						
262006307	Dreyfus Gov't Cash Management Money Market Fund	Various Various 383,390.63	6,680,734.64 231,653.31 6,528,997.32 383,390.63	0.00 86.57 0.00 86.57	0.00 0.00 0.00 86.57	86.57
<b>Total Cash &amp; Equivalent</b>			<b>383,390.63</b>	<b>86.57</b>	<b>86.57</b>	<b>86.57</b>
			<b>240,360,258.41</b>	<b>1,199,344.32</b>	<b>22,561.96</b>	
			<b>11,855,195.47</b>	<b>547,251.09</b>	<b>35,855.08</b>	
			<b>11,233,356.26</b>	<b>1,009,867.16</b>	<b>(13,293.12)</b>	
<b>TOTAL PORTFOLIO</b>		<b>240,168,494.19</b>	<b>240,968,804.50</b>	<b>357,773.93</b>	<b>344,480.81</b>	<b>344,480.81</b>

# Important Disclosures

As of June 30, 2021

2021 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

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

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

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

Source ice Data Indices, LLC ("ICE"), used with permission. ICE permits use of the ICE indices and related data on an "as is" basis; ICE, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither ICE data, its affiliates or their respective third party providers guarantee the quality, adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an "as is" basis and licensee's use it at licensee's own risk. ICE data, its affiliates and their respective third party do not sponsor, endorse, or recommend chandler asset management, or any of its products or services.

This report is provided for informational purposes only and should not be construed as a specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Any opinions or views expressed are based on current market conditions and are subject to change. This report may contain forecasts and forward-looking statements which are inherently limited and should not be relied upon as indicator of future results. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgment.

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 BAML 3-Month US Treasury Bill Index**

*The ICE BAML 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. (Index: GOO1. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

## **ICE BAML 1-5 Year US Treasury/Agency Index**

*The ICE BAML 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. (Index: GVA0. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

## **ICE BAML 1-5 Yr US Corp/Govt Rated AAA-A Index**

*The ICE BAML US Issuers 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. (Index: BV10. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

## **0-3 yr Treasury\***

*The ICE BAML 0-3 Year US Treasury Index tracks the performance of US Dollar denominated Sovereign debt publicly issued by the US government in its domestic market with maturities less than three years. Qualifying securities must have at least 18 months to maturity at point of issuance, at least one month and less than three years remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 billion. (Index: G1QA. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

*The ICE BAML US 1-Year 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. (Index: GOO3. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

*The ICE BAML 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. (Index: GOO1. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

*The ICE BAML US 6-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. (Index: GOO2. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

*The ICE BAML 1-3 Year US Treasury Index tracks the performance of US dollar denominated sovereign debt publicly issued by the US government in its domestic market. Qualifying securities 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. (Index: G1O2. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

## **CSACARC Core Fixed Custom Index\***

*The ICE BAML US Issuers 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. (Index: GU10. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

*The ICE BAML 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. (Index: B5A0 Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*



# PMIA/LAIF Performance Report as of 07/15/21



## PMIA Average Monthly Effective Yields<sup>(1)</sup>

Jun	0.262
May	0.315
Apr	0.339

## Quarterly Performance Quarter Ended 06/30/21

LAIF Apportionment Rate <sup>(2)</sup> :	0.33
LAIF Earnings Ratio <sup>(2)</sup> :	0.00000897371743018
LAIF Fair Value Factor <sup>(1)</sup> :	1.00008297
PMIA Daily <sup>(1)</sup> :	0.22%
PMIA Quarter to Date <sup>(1)</sup> :	0.30%
PMIA Average Life <sup>(1)</sup> :	291

## Pooled Money Investment Account Monthly Portfolio Composition <sup>(1)</sup> 06/30/21 \$193.3 billion

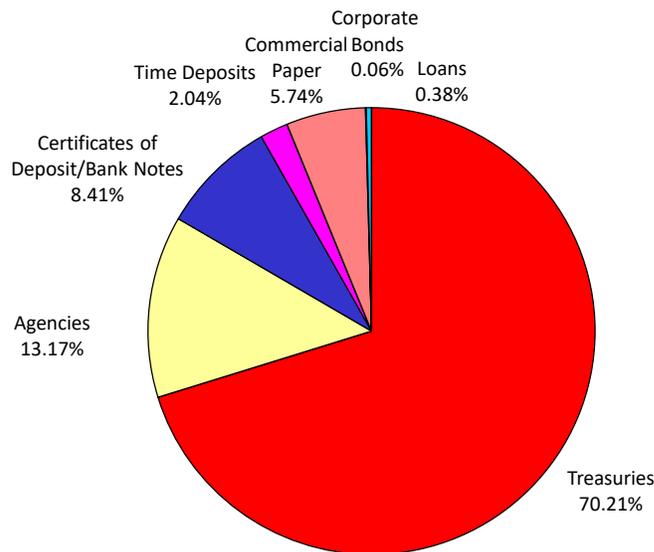


Chart does not include 0.01% of mortgages. Percentages may not total 100% due to rounding.

Daily rates are now available here. [View PMIA Daily Rates](#)

Notes: The apportionment rate includes interest earned on the CalPERS Supplemental Pension Payment pursuant to Government Code 20825 (c)(1) and interest earned on the Wildfire Fund loan pursuant to Public Utility Code 3288 (a).

Source:

<sup>(1)</sup> State of California, Office of the Treasurer

<sup>(2)</sup> State of California, Office of the Controller



Pooled Money Investment Account

Portfolio as of 06-30-21

**PAR VALUES MATURING BY DATE AND TYPE**

**Maturities in Millions of Dollars**

ITEM	1 day to 30 days	31 days to 60 days	61 days to 90 days	91 days to 120 days	121 days to 150 days	151 days to 180 days	181 days to 210 days	211 days to 270 days	271 days to 1 year	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 year/out
TREASURY	\$ 15,950	\$ 16,450	\$ 12,300	\$ 11,150	\$ 6,850	\$ 6,150	\$ 3,300	\$ 12,450	\$ 8,600	\$ 20,550	\$ 16,200	\$ 5,400	
REPO													
TDs	\$ 1,107	\$ 505	\$ 986	\$ 391	\$ 478	\$ 469							
AGENCY	\$ 4,141	\$ 2,150	\$ 2,850	\$ 3,727	\$ 1,150	\$ 1,550	\$ 650	\$ 1,438	\$ 1,775	\$ 3,468	\$ 2,265	\$ 900	\$ 475
CP	\$ 3,801	\$ 2,100	\$ 2,150	\$ 1,250	\$ 650	\$ 450	\$ 550	\$ 150					
CDs + BNs	\$ 5,150	\$ 2,300	\$ 3,500	\$ 3,150	\$ 350	\$ 300	\$ 450	\$ 100	\$ 850	\$ 100			
CORP BND											\$ 40		\$ 65
<b>TOTAL</b>													
\$ 193,281	\$ 30,149	\$ 23,505	\$ 21,786	\$ 19,668	\$ 9,478	\$ 8,919	\$ 4,950	\$ 14,138	\$ 11,225	\$ 24,118	\$ 18,505	\$ 6,300	\$ 540
PERCENT	15.6%	12.2%	11.3%	10.2%	4.9%	4.6%	2.6%	7.3%	5.8%	12.5%	9.6%	3.3%	0.3%

Notes:

1. SBA Floating Rate Securities are represented at coupon change date.
2. Mortgages are represented at current book value.
3. Figures are rounded to the nearest million.
4. Does not include AB55 and General Fund loans.



**State of California**  
**Pooled Money Investment Account**  
**Market Valuation**  
**6/30/2021**

Description	Carrying Cost Plus		Fair Value	Accrued Interest
	Accrued Interest Purch.	Amortized Cost		
United States Treasury:				
Bills	\$ 77,074,683,274.61	\$ 77,088,620,942.89	\$ 77,087,498,500.00	NA
Notes	\$ 58,652,332,896.21	\$ 58,622,718,630.47	\$ 58,645,873,000.00	\$ 116,723,377.00
Federal Agency:				
SBA	\$ 414,140,132.49	\$ 414,140,132.49	\$ 415,156,918.58	\$ 176,099.06
MBS-REMICs	\$ 9,796,344.36	\$ 9,796,344.36	\$ 10,300,100.47	\$ 45,137.86
Debentures	\$ 8,282,110,048.05	\$ 8,280,101,970.26	\$ 8,281,132,440.00	\$ 8,929,046.90
Debentures FR	\$ -	\$ -	\$ -	\$ -
Debentures CL	\$ 1,200,000,000.00	\$ 1,200,000,000.00	\$ 1,195,687,000.00	\$ 702,556.00
Discount Notes	\$ 13,645,696,356.89	\$ 13,648,451,333.41	\$ 13,648,151,500.00	NA
Supranational Debentures	\$ 1,722,279,377.00	\$ 1,720,729,724.23	\$ 1,717,313,000.00	\$ 6,202,432.50
Supranational Debentures FR	\$ 200,017,292.86	\$ 200,017,292.86	\$ 200,033,795.26	\$ 61,051.14
CDs and YCDs FR	\$ 300,000,000.00	\$ 300,000,000.00	\$ 300,006,000.00	\$ 24,826.42
Bank Notes	\$ 50,000,000.00	\$ 50,000,000.00	\$ 49,953,561.76	\$ 3,750.00
CDs and YCDs	\$ 15,900,000,000.00	\$ 15,900,000,000.00	\$ 15,899,536,577.56	\$ 8,607,166.69
Commercial Paper	\$ 11,092,885,288.85	\$ 11,097,548,301.35	\$ 11,098,048,565.20	NA
Corporate:				
Bonds FR	\$ -	\$ -	\$ -	\$ -
Bonds	\$ 112,891,605.90	\$ 112,076,612.84	\$ 111,548,800.00	\$ 999,562.40
Repurchase Agreements	\$ -	\$ -	\$ -	\$ -
Reverse Repurchase	\$ -	\$ -	\$ -	\$ -
Time Deposits	\$ 3,935,500,000.00	\$ 3,935,500,000.00	\$ 3,935,500,000.00	NA
PMIA & GF Loans	\$ 725,276,000.00	\$ 725,276,000.00	\$ 725,276,000.00	NA
<b>TOTAL</b>	<b>\$ 193,317,608,617.22</b>	<b>\$ 193,304,977,285.16</b>	<b>\$ 193,321,015,758.83</b>	<b>\$ 142,475,005.97</b>

Fair Value Including Accrued Interest

\$ 193,463,490,764.80

Repurchase Agreements, Time Deposits, PMIA & General Fund loans, and Reverse Repurchase agreements are carried at portfolio book value (carrying cost).

The value of each participating dollar equals the fair value divided by the amortized cost (1.00008297). As an example: if an agency has an account balance of \$20,000,000.00, then the agency would report its participation in the LAIF valued at \$20,001,659.40 or \$20,000,000.00 x 1.00008297.

# California State Treasurer

## *Fiona Ma, CPA*



Local Agency Investment Fund  
P.O. Box 942809  
Sacramento, CA 94209-0001  
(916) 653-3001

May 04, 2021

[LAIF Home](#)  
[PMIA Average Monthly Yields](#)

PUBLIC RISK INNOVATION, SOLUTIONS,  
AND MANAGEMENT (PRISM)  
CHIEF FINANCIAL OFFICER  
75 IRON POINT CIRCLE, SUITE 200  
FOLSOM, CA 95630

[Tran Type Definitions](#)

**Account Number:** 35-34-001

April 2021 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
4/1/2021	3/29/2021	RD	1670066	1630226	PUNEET BEHL	4,200,000.00
4/13/2021	4/12/2021	RD	1670730	1630898	PUNEET BEHL	4,200,000.00
4/15/2021	4/14/2021	QRD	1671518	N/A	SYSTEM	44,043.53
4/16/2021	4/13/2021	RW	1670799	1630966	PUNEET BEHL	-3,000,000.00
4/19/2021	4/13/2021	RD	1670798	1630963	PUNEET BEHL	13,148,000.00

### Account Summary

Total Deposit:	21,592,043.53	Beginning Balance:	45,743,478.14
Total Withdrawal:	-3,000,000.00	Ending Balance:	64,335,521.67

# California State Treasurer

## *Fiona Ma, CPA*



Local Agency Investment Fund  
P.O. Box 942809  
Sacramento, CA 94209-0001  
(916) 653-3001

June 01, 2021

[LAIF Home](#)  
[PMIA Average Monthly Yields](#)

PUBLIC RISK INNOVATION, SOLUTIONS,  
AND MANAGEMENT (PRISM)  
CHIEF FINANCIAL OFFICER  
75 IRON POINT CIRCLE, SUITE 200  
FOLSOM, CA 95630

[Tran Type Definitions](#)

**Account Number:** 35-34-001

May 2021 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
5/5/2021	4/28/2021	RW	1674132	1634310	PUNEET BEHL	-60,000,000.00
5/6/2021	5/5/2021	RD	1674555	1634729	PUNEET BEHL	30,000,000.00
5/7/2021	5/6/2021	RW	1674622	1634794	PUNEET BEHL	-5,000,000.00
5/7/2021	5/6/2021	RW	1674623	1634793	PUNEET BEHL	-15,000,000.00

### Account Summary

Total Deposit:	30,000,000.00	Beginning Balance:	64,335,521.67
Total Withdrawal:	-80,000,000.00	Ending Balance:	14,335,521.67

California State Treasurer  
**Fiona Ma, CPA**



Local Agency Investment Fund  
P.O. Box 942809  
Sacramento, CA 94209-0001  
(916) 653-3001

July 02, 2021

[LAIF Home](#)  
[PMIA Average Monthly Yields](#)

PUBLIC RISK INNOVATION, SOLUTIONS,  
AND MANAGEMENT (PRISM)  
CHIEF FINANCIAL OFFICER  
75 IRON POINT CIRCLE, SUITE 200  
FOLSOM, CA 95630

[Tran Type Definitions](#)

**Account Number:** 35-34-001

June 2021 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
6/4/2021	6/3/2021	RW	1676249	1636437	PUNEET BEHL	-5,000,000.00

**Account Summary**

Total Deposit:	0.00	Beginning Balance:	14,335,521.67
Total Withdrawal:	-5,000,000.00	Ending Balance:	9,335,521.67



BETTY T. YEE

California State Controller

LOCAL AGENCY INVESTMENT FUND  
REMITTANCE ADVICE

Agency Name	PUBLIC RISK INNOVATION SOL
Account Number	35-34-001

As of 07/15/2021, your Local Agency Investment Fund account has been directly credited with the interest earned on your deposits for the quarter ending 06/30/2021.

Earnings Ratio		.00000897371743018
Interest Rate		0.33%
Dollar Day Total	\$	2,636,851,862.55
Quarter End Principal Balance	\$	9,335,521.67
Quarterly Interest Earned	\$	23,662.36