

Investment Performance Review
Period Ending December 31, 2023

Trustees of Funds and Endowments, Inc.



4th Quarter 2023 Market Environment



The Economy

- The US Federal Reserve Bank (the Fed) paused on additional rate hikes during the fourth quarter. As evidenced by capital market performance during the quarter, the pause was welcomed by participants. The Fed continued to prioritize fighting higher inflation over full employment. In its press release for the December meeting, the Fed said that in determining the extent of any additional policy firming that may be appropriate to return inflation to 2 percent over time, the Committee will **take** into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments. They also indicated the Committee will continue to reduce the holdings on its balance sheet.
- The Fed's prolonged pause in its rate-hiking cycle and the insertion of the word "any" in its December press release gave the market hope that the Fed may be ready to pivot in its stance and begin reducing rates to a less restrictive level in 2024.
- Muted growth in the US labor market continued in December, as nonfarm payrolls increased by 216,000, and unemployment held steady at 3.7%. Unemployment was little changed over the last year, closing 2022 at a level of 3.5%.

Equity (Domestic and International)

- US equities moved broadly higher during the fourth quarter, led by a broad recovery across multiple sectors and expectations of a more favorable interest rate environment. The S&P 500 Index rose 11.7% for the quarter, its best-performing period since the first quarter of 2021. Small-cap value (15.3%) was the best-performing segment of the domestic equity market during the quarter, while large-cap value (9.5%), though solid, was the weakest relative performer for the period.
- International stocks experienced robust growth during the year, helped by a weakening US Dollar (USD). USD performance outpaced local currency (LCL) performance in most regions for the quarter, though both benchmarks were positive as the USD traded lower during the period.
- Global GDP growth continued to face challenges despite falling energy prices. European growth remained under pressure amid hawkish central bank policies. China continued to face economic challenges and drag on growth in the region. Additionally, renewed conflicts in the Middle East weighed on performance for the region and threatened to be a headwind going into 2024.

Fixed Income

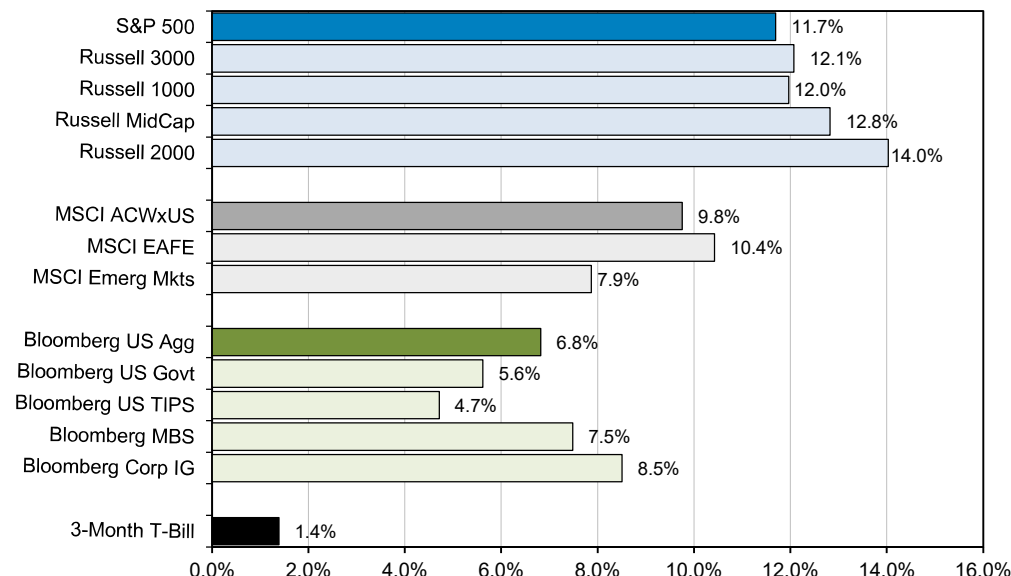
- While economic data signaled that inflation continued to moderate, the Fed maintained its conviction in fighting inflation by keeping the fed funds rate unchanged during the quarter. Equity and fixed-income markets rallied on the hope that this could signal a pivot in the Fed's policy stance in 2024.
- US Government securities were the lowest relative performing US Aggregate Bond sector during the quarter, but bond returns surged as longer maturity yields fell significantly. Credit spreads also narrowed during the quarter, lifting performance for non-government sectors.
- Lower quality investment grade corporate bonds outperformed higher quality corporate issues, aided by narrowing credit spreads as well as higher coupons. Although the high yield bond benchmark's duration is almost half of the US Aggregate Bond index's duration, the high yield index managed to edge out the bellwether bond benchmark for the quarter.
- Global bonds outpaced the domestic bond market with the Global Aggregate ex-US Index besting the US Aggregate Index by 2.4% due to USD weakness. This brought results for the full year slightly ahead of the domestic bond market.

Market Themes

- Central banks remained vigilant in their stance against inflation going into the new year. Signs of cooling price pressures have shown up in most regions around the world, and many central banks have chosen to pause on their rate hiking cycle, much in line with the US Fed's stance.
- Geopolitical risk around the world continues to be a headwind for global growth and economic stability. In addition to the conflict in Ukraine, a proxy war arose in the Middle East in October between Israel and Palestine, which could drag on performance in the region in quarters to come.
- Short-term interest rates remained consistent across most developed markets as central banks continued their tight policy stance with an eye towards potential rate cuts in the indeterminate future.
- 2023 closed with both US and international equity markets affirming their recovery from the disappointing performance of 2022. Growth sectors significantly outpaced value sectors during the year.

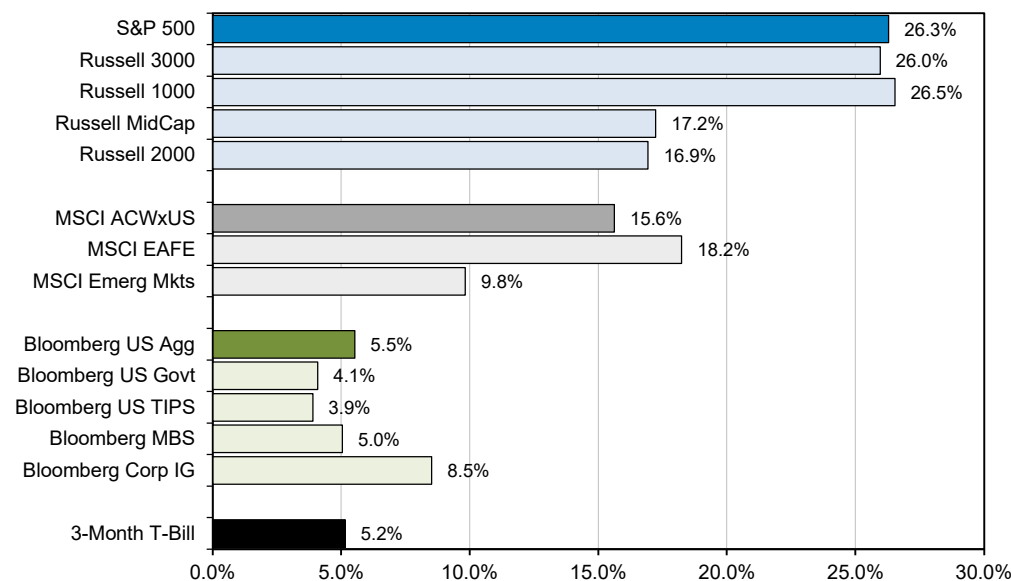
- Domestic equity market performance surged in the fourth quarter. Many of the challenges facing the U.S. economy over the past several quarters have begun to wane and forecasts for easing inflation and positive economic growth have been a growing consensus. For the period, the S&P 500 large-cap benchmark returned 11.7% versus 12.8% for the Russell Mid Cap Index and 14.0% for the Russell 2000 small-cap index.
- International developed and emerging market equities also delivered strong results. Europe continued to face geopolitical risks related to the conflict in Ukraine and elevated interest rates. The developed market MSCI EAFE Index returned 10.4% for the quarter and the MSCI Emerging Markets Index rose by 7.9%.
- The domestic bond market rallied during the final two months of the year as the Fed took on a more dovish tone at their recent meetings. The Bloomberg US Aggregate Index returned 6.8% for the period, while investment-grade corporate bonds beat out the government and securitized sectors with a gain of 8.5%.

Quarter Performance



- During the 2023 calendar year, US equity markets posted their strongest performance since 2021. The large-cap S&P 500 Index finished 2023 with an exceptional 26.3% return. The weakest relative performance for the year was from the Russell 2000 Index, which still climbed 16.9%.
- International markets also reverted from their poor performance of the year prior. The MSCI EAFE Index was the best international index performer, returning 18.2%, while the MSCI Emerging Markets Index added a more tempered, but still solid, 9.8%.
- Bond markets were broadly higher for the year. Investment-grade corporate bonds were the best-performing sector of the US Aggregate Index and gained 8.5% for the year. Treasuries lagged at 4.1% during the year but were still a welcome relief from 2022's negative bond market results. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, climbed 5.5% in 2023.

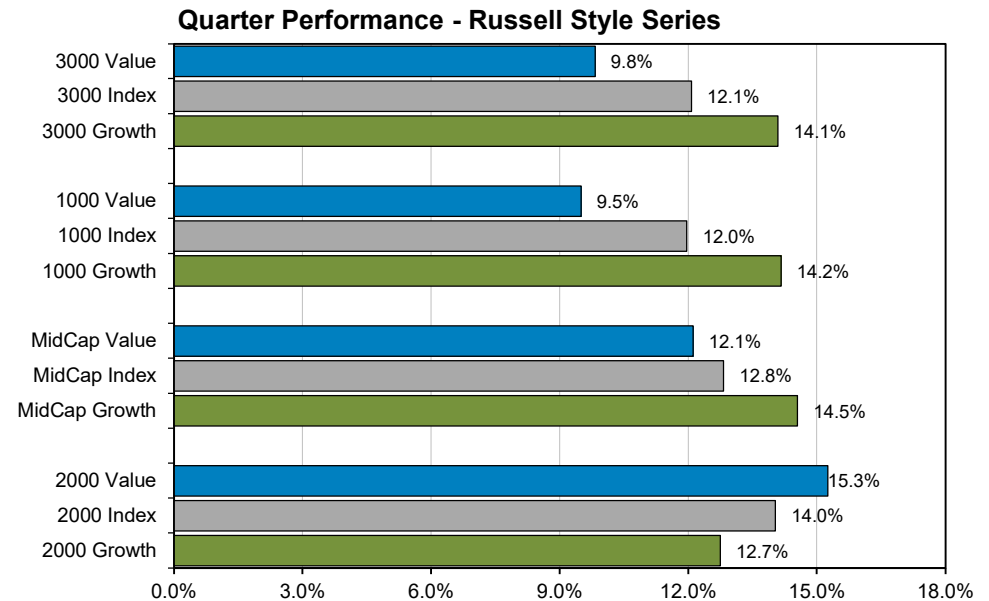
1-Year Performance



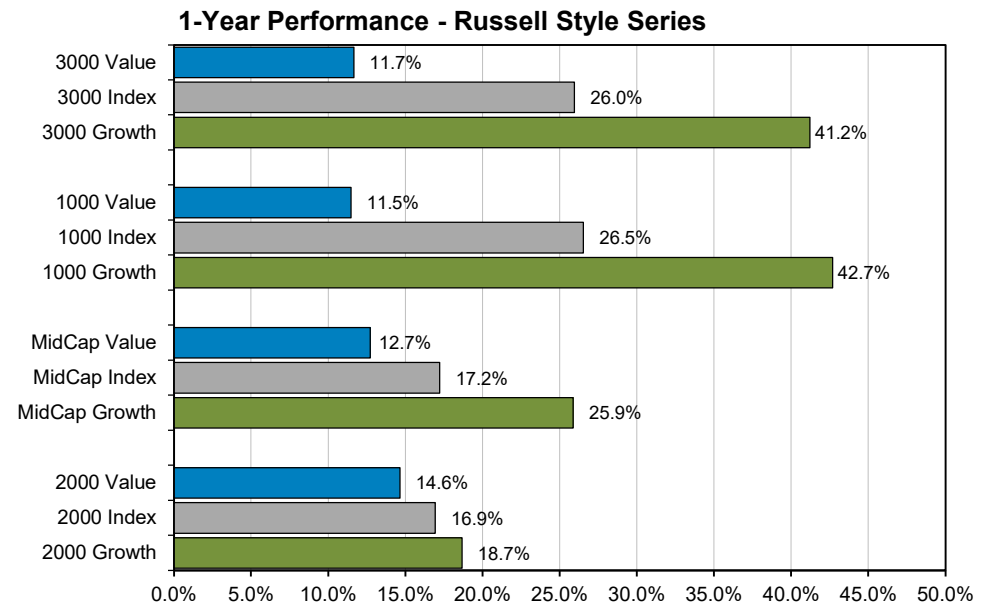
Source: Investment Metrics



- After softening in the third quarter, core domestic equity benchmarks finished 2023 on a strong note. Increasing optimism regarding taming inflation and future economic growth were the primary factors driving performance during the quarter. While the global economy still faces geopolitical risk in the Middle East and Eastern Europe, the US economy remains resilient heading into 2024. The small-cap Russell 2000 Index (14.0%) led results this quarter among the core capitalization-based benchmarks, besting both the mid-cap (12.8%) and large-cap (12.0%) indices. Growth was favored over value across the broad market as the Russell 3000 Growth Index outpaced its value counterpart by 4.3%. However, among small-cap stocks, value led the way with the Russell 2000 Value Index returning 15.3%. The Russell 2000 Growth Index was not far behind, gaining 12.7% for the quarter.
- Outside of small cap, growth stocks broadly outperformed their value counterparts by a sizable margin for the quarter. This continued a persistent theme for 2023 of growth-based benchmark outperformance. Despite these differentials, the large-, mid-, and small-cap value benchmarks each posted solid performance for the quarter with the Russell 2000 Value Index posting a chart-leading return of 15.3%.



- The broad rally in domestic equity markets during the fourth quarter contributed to a strong year of index results. Within large-cap stocks, the Russell 1000 Growth Index returned an exceptional 42.7% for the year, leading the way among style and market capitalization-based benchmark results. The lowest relative performing equity index was the Russell 1000 Value, but still posted a double-digit return of 11.5% for the year.
- Growth rebounded during 2023 and led value-based benchmarks at all market capitalization ranges for the year. The Russell 2000 Growth Index returned 18.7%, outpacing the Russell 2000 Value Index's 14.6% return by a span of 4.1%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 42.7% and 25.9%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 11.5% and 12.7%, respectively.

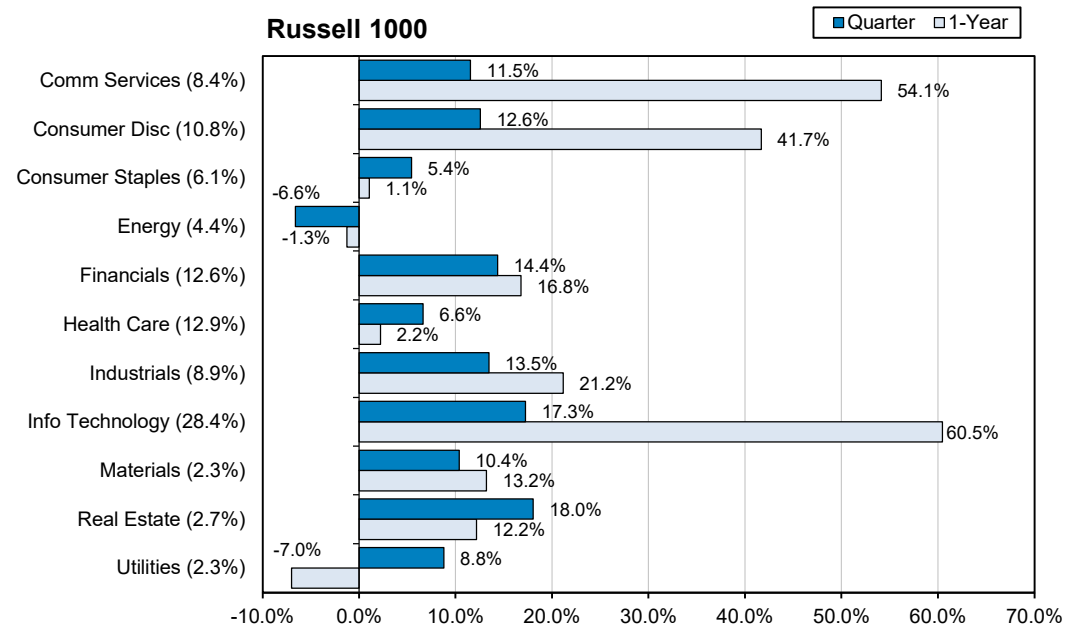


Source: Investment Metrics



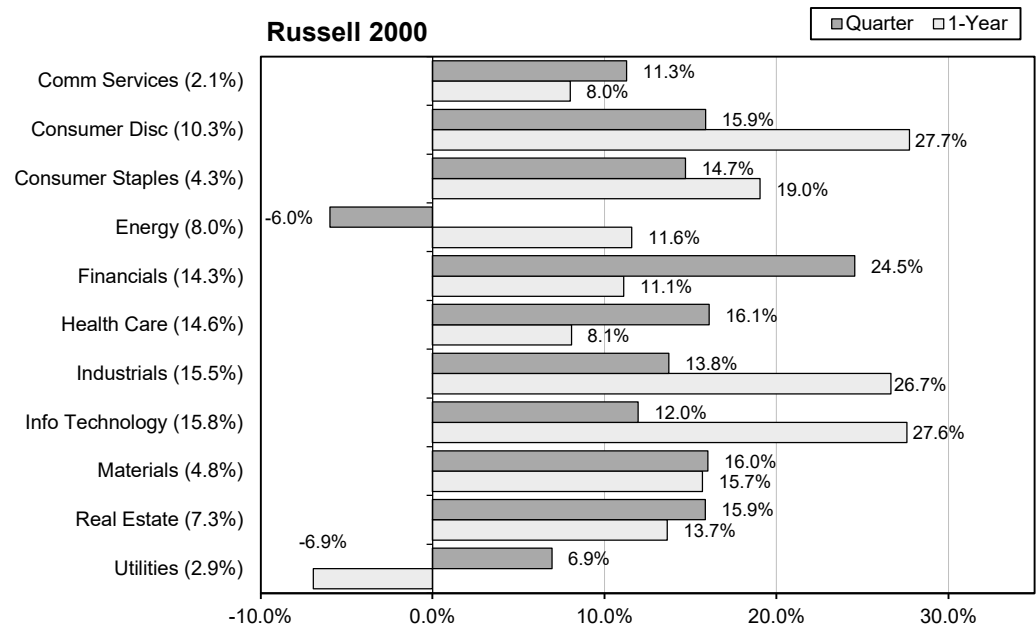
- Large-cap sector performance was generally positive for the fourth quarter. Ten of 11 economic sectors posted positive absolute performance for the quarter, with five sectors outpacing the return of the Russell 1000 Index.
- After being challenged by rapidly rising inflation and an uncertain growth trajectory in 2022, the information technology sector rebounded significantly during 2023, ending the year with an impressive 17.3% return in the fourth quarter. The other four sectors that outpaced the headline index's return for the quarter were consumer discretionary (12.6%), financials (14.4%), industrials (13.5%) and real estate (18.0%). Energy was the only sector to lose ground for the quarter, returning -6.6%.
- For the full year, just three economic sectors exceeded the return of the broad large-cap benchmark but nine of the 11 sectors posted positive performance. Performance in the Information technology (60.5%), communication services (54.1%), and consumer discretionary (41.7%) sectors made the greatest contributions to the index's 26.5% return during the year. The weakest economic sector in the Russell 1000 for the year was utilities, which declined by -7.0%.

Russell 1000



- Ten small-cap economic sectors posted positive results during the quarter while six of 11 sectors exceeded the 14.0% return of the Russell 2000 Index. Performance in the financials (24.5%) sector led the way for the quarter while the energy (-6.0%) was the only sector to post a negative result.
- Like large-cap sector performance over the trailing year, ten small-cap sectors were positive. Consumer discretionary (27.7%) posted the strongest sector result, with honorable mentions going to the industrials and information technology sectors, which each returned more than 20% for the year. Seven of the 11 economic sectors fell short of the core small-cap benchmark's return of 16.9% for the year. The worst-performing sector for the year was utilities, which slid -6.9% and was the only sector to post a negative return for 2023.

Russell 2000



Source: Morningstar Direct
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.5%	12.6%	49.0%	Information Technology
Microsoft Corp	6.4%	19.3%	58.2%	Information Technology
Amazon.com Inc	3.1%	19.5%	80.9%	Consumer Discretionary
NVIDIA Corp	2.7%	13.9%	239.0%	Information Technology
Alphabet Inc Class A	1.9%	6.7%	58.3%	Communication Services
Meta Platforms Inc Class A	1.8%	17.9%	194.1%	Communication Services
Alphabet Inc Class C	1.6%	6.9%	58.8%	Communication Services
Tesla Inc	1.6%	-0.7%	101.7%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	1.8%	15.5%	Financials
Eli Lilly and Co	1.1%	8.7%	60.9%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Coinbase Global Inc Ordinary Shares	0.1%	131.6%	391.4%	Financials
Affirm Holdings Inc Ordinary Shares	0.0%	131.0%	408.2%	Financials
Gap Inc	0.0%	99.6%	96.8%	Consumer Discretionary
Spirit AeroSystems Holdings Inc	0.0%	96.9%	7.4%	Industrials
Karuna Therapeutics Inc	0.0%	87.2%	61.1%	Health Care
Rocket Companies Inc Ordinary Shares	0.0%	77.0%	106.9%	Financials
Block Inc Class A	0.1%	74.8%	23.1%	Financials
Macy's Inc	0.0%	74.8%	1.6%	Consumer Discretionary
SentinelOne Inc Class A	0.0%	62.8%	88.1%	Information Technology
Frontier Communications Parent Inc	0.0%	61.9%	-0.5%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
ChargePoint Holdings Inc	0.0%	-52.9%	-75.4%	Industrials
Plug Power Inc	0.0%	-40.8%	-63.6%	Industrials
Maravai LifeSciences Holdings Inc	0.0%	-34.5%	-54.2%	Health Care
R1 RCM Inc	0.0%	-29.9%	-3.5%	Health Care
Agilon Health Inc	0.0%	-29.3%	-22.2%	Health Care
BILL Holdings Inc Ordinary Shares	0.0%	-24.9%	-25.1%	Information Technology
Lucid Group Inc Shs	0.0%	-24.7%	-38.4%	Consumer Discretionary
AMC Entertainment Holdings Inc	0.0%	-23.4%	-83.0%	Communication Services
Petco Health and Wellness Co Inc	0.0%	-22.7%	-66.7%	Consumer Discretionary
Hasbro Inc	0.0%	-21.6%	-12.0%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.5%	3.7%	246.2%	Information Technology
Simpson Manufacturing Co Inc	0.3%	32.4%	125.3%	Industrials
e.l.f. Beauty Inc	0.3%	31.4%	161.0%	Consumer Staples
Cytokinetics Inc	0.3%	183.4%	82.2%	Health Care
MicroStrategy Inc Class A	0.3%	92.4%	346.2%	Information Technology
UFP Industries Inc	0.3%	22.9%	60.3%	Industrials
Light & Wonder Inc Ordinary Shares	0.3%	15.1%	40.1%	Consumer Discretionary
Onto Innovation Inc	0.3%	19.9%	124.6%	Information Technology
Rambus Inc	0.3%	22.3%	90.5%	Information Technology
BellRing Brands Inc Class A	0.3%	34.4%	116.2%	Consumer Staples

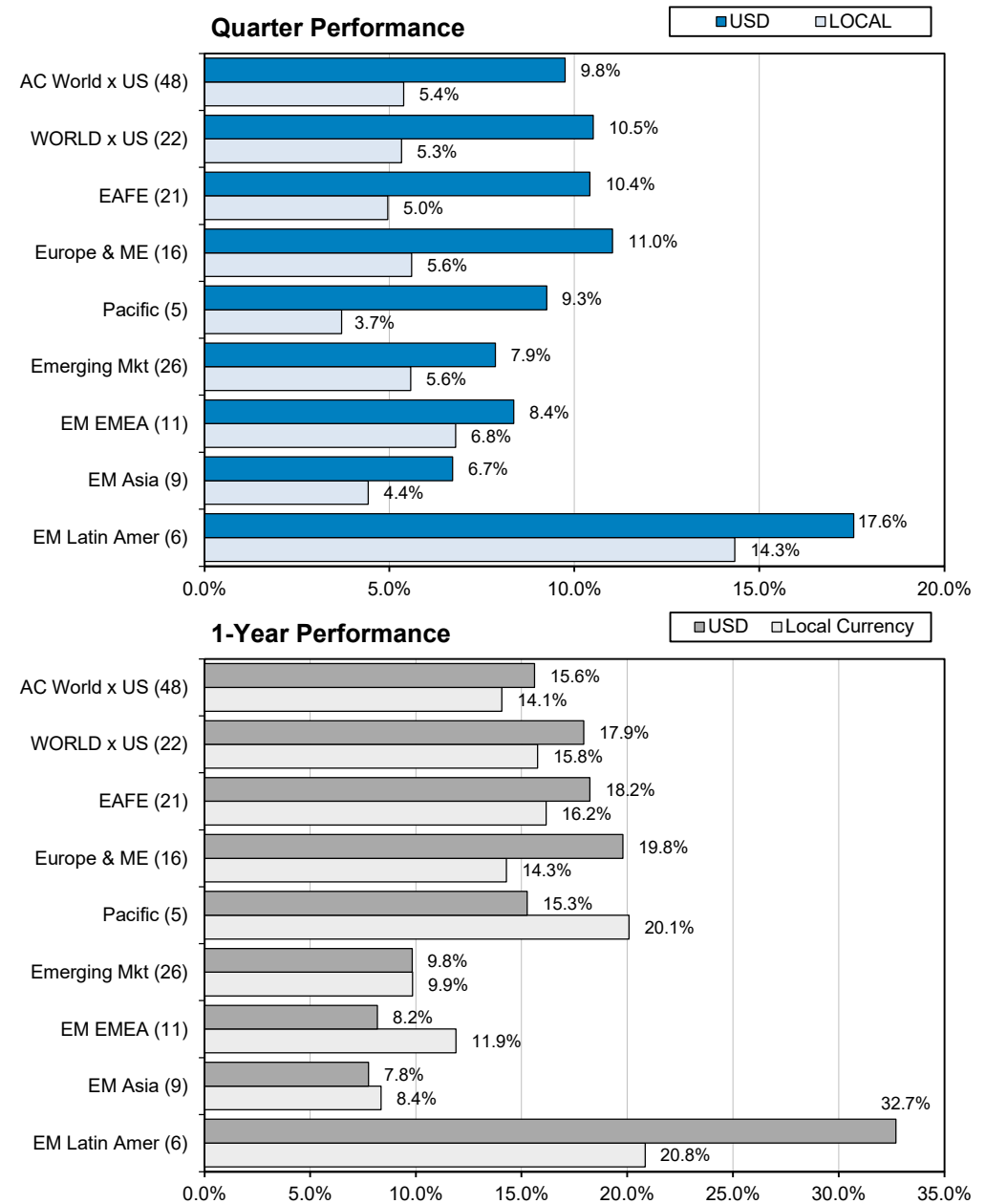
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Nkarta Inc Ordinary Shares	0.0%	374.8%	10.2%	Health Care
Altimmune Inc	0.0%	332.7%	-31.6%	Health Care
ALX Oncology Holdings Inc	0.0%	210.2%	32.1%	Health Care
Pulse Biosciences Inc	0.0%	203.7%	341.9%	Health Care
ImmunityBio Inc Ordinary Shares	0.0%	197.0%	-1.0%	Health Care
Cleanspark Inc	0.1%	189.5%	440.7%	Information Technology
EyePoint Pharmaceuticals Inc	0.0%	189.2%	560.3%	Health Care
Cytokinetics Inc	0.3%	183.4%	82.2%	Health Care
RayzeBio inc	0.0%	180.0%	N/A	Health Care
Marathon Digital Holdings Inc	0.2%	176.4%	586.8%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ventyx Biosciences Inc	0.0%	-92.9%	-92.5%	Health Care
Enviva Inc	0.0%	-86.7%	-98.1%	Energy
Aclaris Therapeutics Inc	0.0%	-84.7%	-93.3%	Health Care
Li-Cycle Holdings Corp Ordinary	0.0%	-83.5%	-87.7%	Industrials
Ocean Biomedical Inc	0.0%	-83.1%	N/A	Health Care
Reneo Pharmaceuticals Inc	0.0%	-79.0%	-31.3%	Health Care
Charge Enterprises Inc	0.0%	-77.1%	-90.8%	Communication Services
Cano Health Inc Ordinary Shares	0.0%	-76.9%	-95.7%	Health Care
CareMax Inc Ordinary Shares	0.0%	-76.5%	-86.4%	Health Care
Velo3D Inc	0.0%	-74.5%	-77.8%	Industrials

Source: Morningstar Direct



- The fourth quarter ended with strong performance across international equity markets in both in LCL and USD terms. The USD weakened substantially against most non-US currencies for the quarter, which boosted USD index performance relative to LCL returns. The developed market MSCI EAFE Index gained 10.4% in USD and 5.0% in LCL terms for the quarter. The MSCI Emerging Markets Index rose 7.9% in USD and a lower 5.6% in LCL terms.
- Latin America (LATAM) continued to lead the way, closing out 2023 with a quarterly return of 17.6% in USD terms. Performance in the region was driven by strong demand for commodity exports from growing worldwide production along with a USD performance boost due to LCL strength in the region.
- The performance of the largest weighted country in the emerging market index (China, 26.7%) lagged during the year with a return of -4.4% for the fourth quarter and -13.3% for the year in USD terms. Investors have struggled to accurately forecast the pace of China's recovery after its economic reopening from COVID-19 lockdowns, which led to a flurry of spending that has since cooled.
- Similar to domestic markets, results for international developed and emerging markets were much stronger in 2023 after inflationary pressures and geopolitical risks stunted growth in 2022. Much of the strong USD performance in late 2022 abated in 2023 with many of the international indices showcasing modestly stronger performance in USD terms.
- Annual returns across emerging markets were bifurcated. The LATAM index finished significantly ahead of the other regional indexes in USD terms, with strengthening currencies contributing significantly to the region's strong performance. The LATAM index returned 32.7% in USD and 20.8% in LCL terms for year. Performance in the EM Asia regional benchmark detracted from the emerging market index, with the EM Asia index posting returns of 7.8% in USD and 8.4% in LCL terms versus an overall MSCI Emerging Markets index return of 9.8% and 9.9% in USD and LCL terms, respectively. The EMEA, Asia and Pacific regions saw local currencies depreciate overall in 2023 due to factors related to additional military conflicts in the region and China's sluggish growth.



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2023

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	8.9%	13.1%
Consumer Discretionary	11.8%	8.0%	21.7%
Consumer Staples	9.3%	5.2%	4.5%
Energy	4.3%	0.4%	12.5%
Financials	18.9%	10.0%	18.8%
Health Care	12.8%	4.9%	9.3%
Industrials	16.4%	14.3%	27.6%
Information Technology	8.6%	21.3%	36.4%
Materials	7.8%	17.1%	19.9%
Real Estate	2.5%	14.9%	9.1%
Utilities	3.5%	14.0%	17.0%
Total	100.0%	10.4%	18.2%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	4.7%	5.7%
Consumer Discretionary	11.5%	5.7%	12.7%
Consumer Staples	8.0%	5.6%	4.9%
Energy	5.6%	2.3%	15.0%
Financials	21.2%	10.1%	16.2%
Health Care	9.3%	5.2%	8.0%
Industrials	13.4%	12.8%	23.2%
Information Technology	12.5%	20.0%	36.3%
Materials	8.0%	12.5%	12.2%
Real Estate	2.1%	11.1%	5.3%
Utilities	3.2%	13.6%	12.0%
Total	100.0%	9.8%	15.6%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.8%	0.1%	-1.1%
Consumer Discretionary	12.8%	0.8%	-3.4%
Consumer Staples	6.0%	6.1%	4.2%
Energy	5.1%	6.7%	26.8%
Financials	22.3%	8.3%	11.5%
Health Care	3.8%	7.3%	-1.3%
Industrials	6.8%	6.3%	5.4%
Information Technology	22.1%	17.8%	32.3%
Materials	7.9%	6.8%	1.5%
Real Estate	1.6%	-0.2%	-7.1%
Utilities	2.7%	12.8%	2.0%
Total	100.0%	7.9%	9.8%

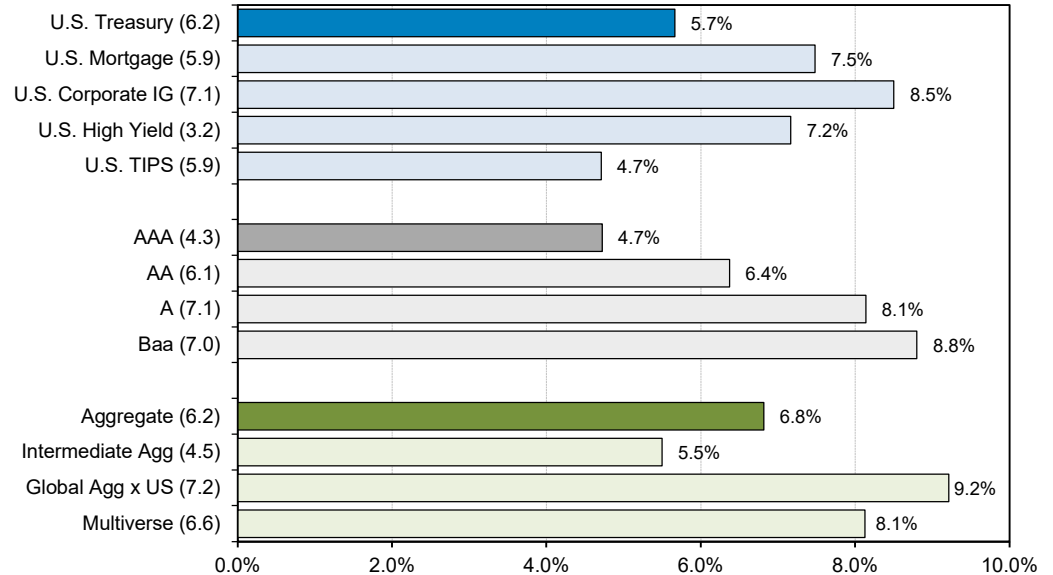
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1-Year Return
Japan	22.5%	14.4%	8.0%	17.8%
United Kingdom	14.7%	9.5%	6.1%	9.5%
France	12.1%	7.7%	10.1%	18.8%
Switzerland	10.0%	6.4%	10.1%	13.4%
Germany	8.6%	5.5%	13.0%	19.9%
Australia	7.6%	4.9%	14.5%	10.0%
Netherlands	4.6%	3.0%	19.6%	23.7%
Denmark	3.3%	2.2%	12.2%	29.7%
Sweden	3.2%	2.1%	20.9%	21.0%
Spain	2.7%	1.7%	11.3%	28.2%
Italy	2.6%	1.7%	11.9%	31.7%
Hong Kong	2.2%	1.4%	2.9%	-17.8%
Singapore	1.4%	0.9%	3.8%	0.4%
Finland	1.1%	0.7%	8.8%	-8.2%
Belgium	1.0%	0.6%	6.1%	4.1%
Israel	0.7%	0.4%	9.0%	9.3%
Norway	0.7%	0.4%	2.2%	-0.4%
Ireland	0.5%	0.3%	6.2%	22.9%
Portugal	0.2%	0.1%	15.0%	5.1%
New Zealand	0.2%	0.1%	14.4%	3.4%
Austria	0.2%	0.1%	9.6%	12.8%
Total EAFE Countries	100.0%	64.3%	10.4%	18.2%
Canada		7.7%	10.6%	12.6%
Total Developed Countries		72.0%	10.5%	17.9%
China		7.5%	-4.4%	-13.3%
India		4.7%	11.6%	19.6%
Taiwan		4.5%	17.2%	26.9%
Korea		3.6%	14.7%	21.7%
Brazil		1.6%	15.8%	23.4%
Saudi Arabia		1.2%	8.5%	7.2%
South Africa		0.9%	12.1%	-1.6%
Mexico		0.8%	16.9%	36.2%
Indonesia		0.5%	1.7%	3.3%
Thailand		0.5%	3.6%	-12.6%
Malaysia		0.4%	4.2%	-7.2%
United Arab Emirates		0.4%	-3.2%	-3.0%
Poland		0.3%	37.7%	45.0%
Qatar		0.3%	4.7%	-2.9%
Kuwait		0.2%	-0.3%	-10.4%
Turkey		0.2%	-12.5%	-8.9%
Philippines		0.2%	6.1%	1.7%
Chile		0.1%	6.2%	-1.2%
Greece		0.1%	11.7%	44.2%
Peru		0.1%	22.8%	30.2%
Hungary		0.1%	17.0%	45.5%
Czech Republic		0.0%	4.6%	22.4%
Colombia		0.0%	12.8%	2.3%
Egypt		0.0%	20.2%	37.7%
Total Emerging Countries		28.0%	7.9%	9.8%
Total ACWIxUS Countries		100.0%	9.8%	15.6%

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

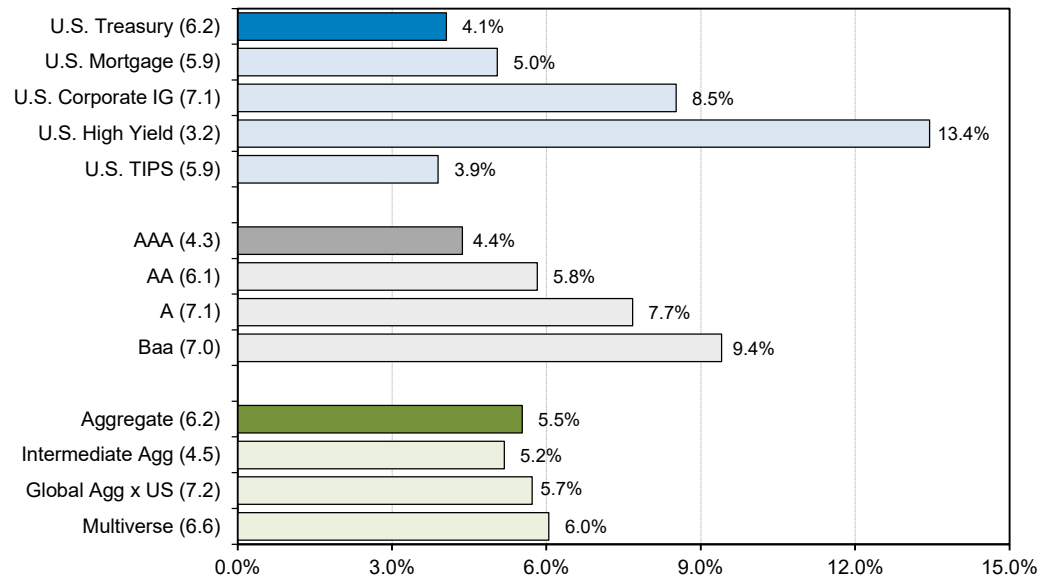


- Fixed-income markets rallied during the fourth quarter. Yields remained elevated for much of the year as economies across the globe attempted to stave off inflationary pressures. A five-month-long pause in rate hikes by the Fed coupled with expectations of cooler price pressures drove a rally in bonds globally. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid increase in interest rates since the early 1980s, higher starting yields and a slower pace of rate increases led to better results in 2023. While not without its challenges during the year, the fourth-quarter's rally helped some of the fixed income sectors realize their best calendar-year performance since prior to the COVID-19 pandemic.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, posted its best-performing quarter of the year to close out 2023, returning 6.8% for the period. Performance across the investment grade index's segments was broadly higher during the period with the Bloomberg US Corporate Investment Grade Index returning 8.5%, the US Mortgage Index finishing slightly lower at 7.5% and the US Treasury sector returning a more modest, but still solid, 5.7% for the quarter.
- Outside of the aggregate index's sub-components, high-yield bonds continued their strong performance for the year with a return of 7.2% for the quarter as credit spreads narrowed by more than 1.0%. US TIPS gained 4.7% for the quarter, lagging most of the fixed-income market. The Bloomberg Global Aggregate ex-US Index outpaced the domestic indices during the quarter, returning a strong 9.2%.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a return of 5.5%. The Corporate Investment-grade sector outperformed the broader index during the year, gaining 8.5%. US TIPS, which are excluded from the aggregate index, lagged at just 3.9% for the year. High-yield corporate bonds, which have a much shorter duration, outpaced their investment grade counterparts with the Bloomberg US High Yield Index returning a strong 13.4% for the calendar year.
- Non-US bonds exceeded their domestic counterparts for the quarter, lifting the 5.7% return of the Bloomberg Global Aggregate ex-US Index past the 5.5% return of US Aggregate Index for the year. Rising interest rates, elevated inflation, and geopolitical risks have hindered non-US index performance. Some of those headwinds eased in the fourth quarter, contributing to the index's positive performance for the calendar year.

Quarter Performance



1-Year Performance

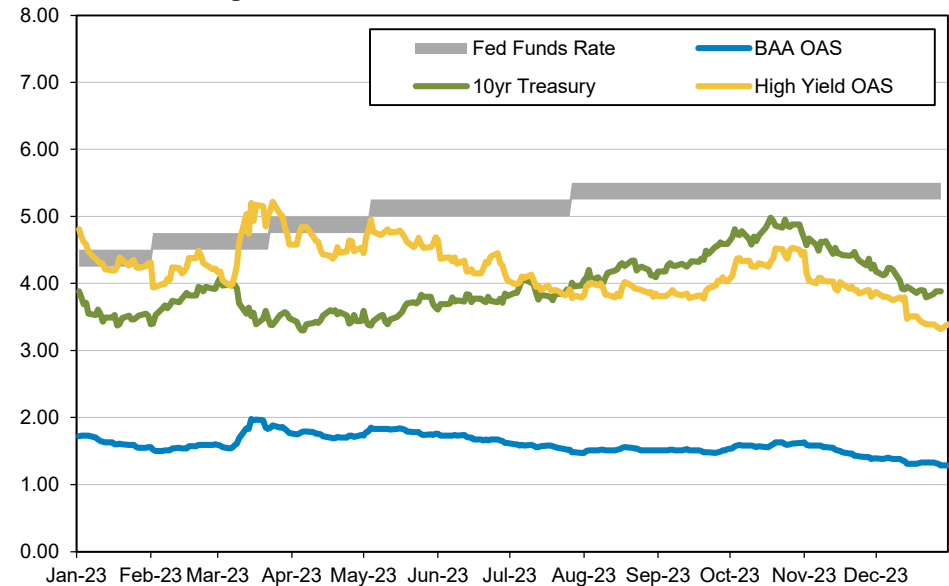


Source: Bloomberg

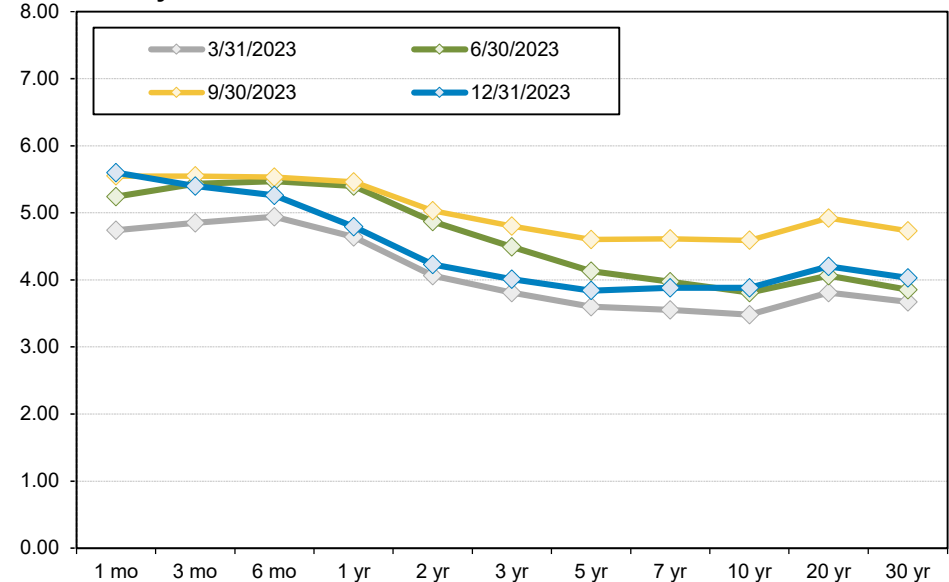


- The gray band across the graph illustrates the range of the fed funds target rate. The Fed last raised its rate range at the July 2023 meeting. The lower end of the range remained at 5.25% at year-end. The Fed's decision to pause on additional rate increases for the remainder of 2023 and took on a more dovish tone in their December press release, which was well-received by market participants.
- The yield on the US 10-year Treasury (green line) exceeded 5.00% during the final week of October, its highest mark since July 2007. However, the benchmark yield proceeded to fall more than 1.00% over the final two months of the year, with the 10-Year Treasury finishing the year at a yield of 3.88%. The sharp decline in yields was likely a response to market participants anticipating rate cuts by the Fed in 2024.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread) for lower-quality investment-grade corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. For the full calendar year, the spread narrowed 0.44% from 1.73% to 1.29%, signaling a lower premium for credit risk than the beginning of the year.
- High Yield OAS spreads have narrowed from 4.81% in January 2023 to 3.39% as of the end of 2023. High-yield spreads reached their widest point in March 2023, before trending lower for the remainder of the year. The spike in both the BAA OAS and High Yield spreads in March was a result of a short-lived crisis of confidence in the banking sector, which was addressed quickly by the Federal Deposit Insurance Corporation (FDIC) and supported further by the Fed's aggressive short-term par loan program. Though spreads tightened since the high, spreads traded slightly wider during October on the heels of a spark in the conflict between Israel and Palestine.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term yields rose modestly during the year and remained elevated. Despite this, both intermediate and longer-term yields are lower than they were at the end of the third quarter. Since September, the yield curve has further inverted (meaning that short-term rates are higher than long-term rates) between the two- and 10-year maturities. This is consistent with market expectations for a lower interest rate environment going forward. Since the Fed generally lowers rates to support economic growth, a persistent inversion of these two key rates has historically suggested an economic recession within six to 24 months, though this is an imprecise predictor of future economic growth.

1-Year Trailing Market Rates



Treasury Yield Curve



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



Page Intentionally Left Blank



Page Intentionally Left Blank

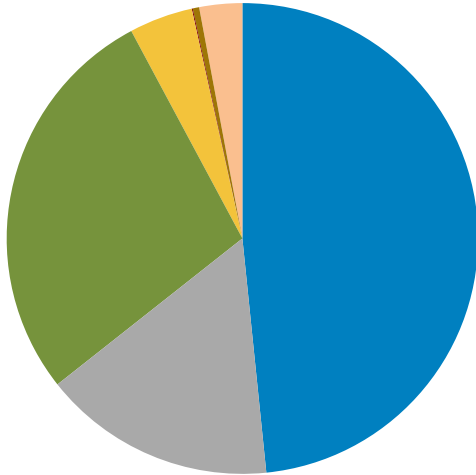


Trustees of Funds and Endowments, Inc
Long Term



Asset Allocation by Asset Class
Long Term Total Fund
As of December 31, 2023

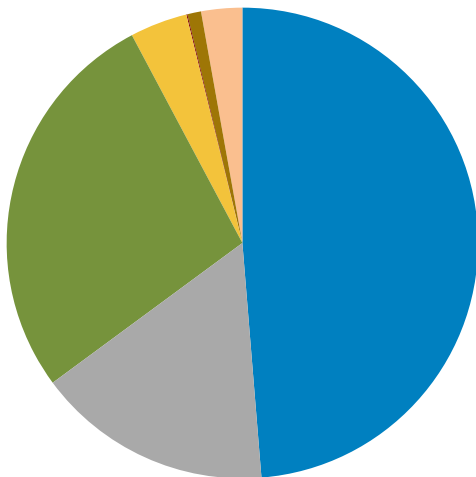
Sep-2023 : \$26,504,377



Allocation

	Market Value	Allocation
US Equity	12,822,470	48.4
International Equity	4,236,142	16.0
US Fixed Income	7,373,908	27.8
US REIT (Real Estate Funds)	1,157,250	4.4
Global Hedge Fund	17,535	0.1
Cash	115,626	0.4
Global Mixed Assets	781,446	2.9

Dec-2023 : \$28,426,079

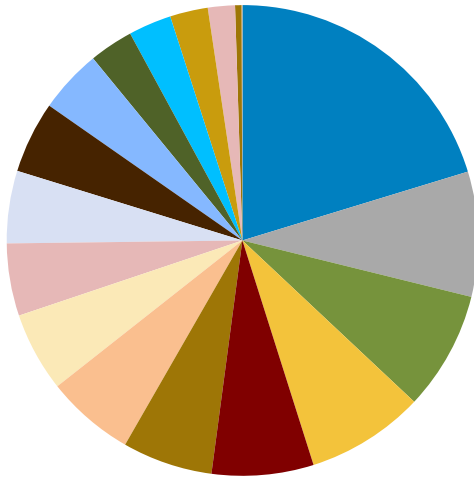


Allocation

	Market Value	Allocation
US Equity	13,846,368	48.7
International Equity	4,599,688	16.2
US Fixed Income	7,770,537	27.3
US REIT (Real Estate Funds)	1,123,219	4.0
Global Hedge Fund	17,535	0.1
Cash	267,240	0.9
Global Mixed Assets	801,493	2.8

Asset Allocation by Asset Class
Long Term Total Fund
As of December 31, 2023

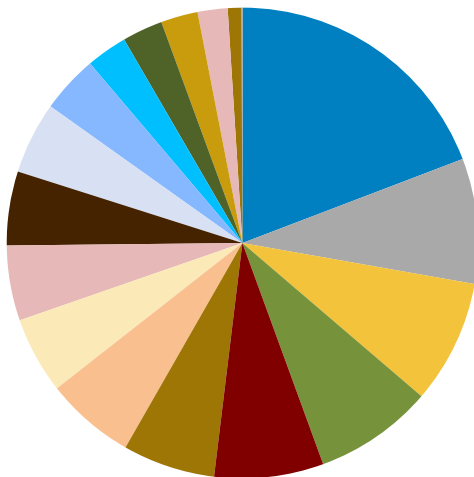
Sep-2023 : \$26,504,377



Allocation

	Market Value	Allocation
Fidelity 500 Index (FXAIX)	5,372,767	20.3
Metropolitan West Tot Return Bond I (MWTIX)	2,273,345	8.6
Baird Fd Instl Aggregate Bond Fd (BAGIX)	2,163,007	8.2
Vanguard Mid Cap Inde xAdm (VIMAX)	2,151,557	8.1
Vanguard Small-Cap 600 Index I (VSMXX)	1,847,873	7.0
Dodge & Cox Stock (DODGX)	1,640,359	6.2
Vanguard Total Int ST Idx Adm (VTIAX)	1,611,635	6.1
Vanguard Short-Term Bond Index AdmI (VBIRX)	1,448,430	5.5
PRIMECAP Odyssey Growth (POGRX)	1,317,686	5.0
Dodge & Cox Int'l Stock (DODFX)	1,317,200	5.0
American Europacific Growth F3 (FEUPX)	1,307,307	4.9
Smart Markets Fund, LP	1,157,250	4.4
PIMCO All Asset Inst (PAAIX)	800,314	3.0
Blackrock Multi-Asset Income Fund (BIICX)	781,446	2.9
Vanguard Inflation-Protected Secs Adm (VAIPX)	688,812	2.6
Nuveen Winslow Large Cap Growth (NWCFFX)	492,230	1.9
Invesco Premier US Gov Inst (IUGXX)	115,626	0.4
Hatteras MFS TEI	17,535	0.1

Dec-2023 : \$28,426,079



Allocation

	Market Value	Allocation
Fidelity 500 Index (FXAIX)	5,454,699	19.2
Metropolitan West Tot Return Bond I (MWTIX)	2,443,056	8.6
Vanguard Mid Cap Inde xAdm (VIMAX)	2,415,602	8.5
Baird Fd Instl Aggregate Bond Fd (BAGIX)	2,318,727	8.2
Vanguard Small-Cap 600 Index I (VSMXX)	2,126,811	7.5
Dodge & Cox Stock (DODGX)	1,801,478	6.3
Vanguard Total Int ST Idx Adm (VTIAX)	1,749,700	6.2
Vanguard Short-Term Bond Index AdmI (VBIRX)	1,497,594	5.3
PRIMECAP Odyssey Growth (POGRX)	1,464,437	5.2
American Europacific Growth F3 (FEUPX)	1,443,062	5.1
Dodge & Cox Int'l Stock (DODFX)	1,406,925	4.9
Smart Markets Fund, LP	1,123,219	4.0
Blackrock Multi-Asset Income Fund (BIICX)	801,493	2.8
PIMCO All Asset Inst (PAAIX)	790,443	2.8
Vanguard Inflation-Protected Secs Adm (VAIPX)	720,717	2.5
Nuveen Winslow Large Cap Growth (NWCFFX)	583,342	2.1
Invesco Premier US Gov Inst (IUGXX)	267,240	0.9
Hatteras MFS TEI	17,535	0.1



Page Intentionally Left Blank



Trustees of Funds and Endowments
Long Term Fund Asset Allocation
December 31, 2023

<i>Categories</i>	<i>Target Allocation</i>	<i>Current Allocation</i>	<i>Investments</i>	<i>Market Value</i>
Small Cap Equities \$4,542,413	15.0%	16.0% 7.5% 8.5%	Vanguard Small Cap 600 Index Vanguard Mid Cap Index	\$2,126,811 \$2,415,602
Large Cap Equities \$9,303,956	32.0%	32.7% 19.2% 5.2% 2.1% 6.3%	Fidelity S&P 500 Index PRIMECAP Growth Nuveen Winslow Large Growth ESG Dodge & Cox Stock	\$5,454,699 \$1,464,437 \$583,342 \$1,801,478
International Equities \$4,599,687	16.0%	16.2% 6.2% 5.1% 4.9%	Vanguard Total International Stock American Funds EuroPacific Growth Dodge & Cox International Stock	\$1,749,700 \$1,443,062 \$1,406,925
Alternatives \$2,732,689	10.0%	9.6% 4.0% 2.8% 2.8% 0.1%	Smart Markets Real Estate PIMCO All Asset Black Rock Multi-Asset Income Hatteras Multi-Strategy Fund	\$1,123,219 \$790,443 \$801,493 \$17,535
Fixed Income \$6,980,094	25.0%	24.6% 8.6% 8.2% 5.3% 2.5%	Met West Total Return Bond Baird Aggregate Bond Fund Vanguard Short Term Bond Vanguard TIPS	\$2,443,056 \$2,318,727 \$1,497,594 \$720,717
Cash \$267,240	2.0%	0.9% 0.9%	Invesco Premier US Gov't Inst	\$267,240
<i>TOTAL MARKET VALUE</i>		100%		<u><u>\$28,426,079</u></u>

\$13,590,748 Total Passive 48%
\$13,450,497 Total Active 47%



Financial Reconciliation
Long Term Total Fund
1 Quarter Ending December 31, 2023

Financial Reconciliation								
	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2023
Domestic Equity								
Dodge & Cox Stock (DODGX)	1,640,359	-	-	-	-	-	161,119	1,801,478
PRIMECAP Odyssey Growth (POGRX)	1,317,686	-	-	-	-	-	146,751	1,464,437
Vanguard Mid Cap Inde xAdm (VIMAX)	2,151,557	-	-	-	-	-	264,045	2,415,602
Fidelity 500 Index (FXAIX)	5,372,767	-500,000	-	-	-	-	581,933	5,454,699
Nuveen Winslow Large Cap Growth (NWCFFX)	492,230	-	-	-	-	-	91,112	583,342
Vanguard Small-Cap 600 Index I (VSMSX)	1,847,873	-	-	-	-	-	278,938	2,126,811
International Equity								
Dodge & Cox Int'l Stock (DODFX)	1,317,200	-	-	-	-	-	89,725	1,406,925
American Europacific Growth F3 (FEUPX)	1,307,307	-	-	-	-	-	135,755	1,443,062
Vanguard Total Int ST Idx Adm (VTIAX)	1,611,635	-20,000	-	-	-	-	158,065	1,749,700
Fixed Income								
Vanguard Inflation-Protected Secs Adm (VAIPX)	688,812	-	-	-	-	-	31,905	720,717
Vanguard Short-Term Bond Index Adml (VBIRX)	1,448,430	-	-	-	-	-	49,164	1,497,594
Baird Fd Instl Aggregate Bond Fd (BAGIX)	2,163,007	-	-	-	-	-	155,720	2,318,727
Metropolitan West Tot Return Bond I (MWTIX)	2,273,345	-	-	-	-	-	169,711	2,443,056
Money Market								
Invesco Premier US Gov Inst (IUGXX)	115,626	620,000	100	-424,564	-	-47,557	3,635	267,240
Alternative								
Hatteras MFS TEI	17,535	-	-	-	-	-	-	17,535
Smart Markets Fund, LP	1,157,250	-	-	-	-2,618	-	-31,413	1,123,219
PIMCO All Asset Inst (PAAIX)	800,314	-60,000	-	-	-	-	50,129	790,443
Blackrock Multi-Asset Income Fund (BIICX)	781,446	-40,000	-	-	-	-	60,047	801,493
Trustees of Funds and Endowments	26,504,377	-	100	-424,564	-2,618	-47,557	2,396,342	28,426,079



Financial Reconciliation
Long Term Total Fund
1 Year Ending December 31, 2023

Financial Reconciliation								
	Market Value 01/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2023
Domestic Equity								
Dodge & Cox Stock (DODGX)	1,756,617	-232,000	-	-	-	-	276,861	1,801,478
PRIMECAP Odyssey Growth (POGRX)	1,182,197	-	-	-	-	-	282,240	1,464,437
Vanguard Mid Cap Inde xAdm (VIMAX)	2,082,854	-	-	-	-	-	332,749	2,415,602
Fidelity 500 Index (FXAIX)	5,272,188	-1,082,000	-	-	-	-	1,264,511	5,454,699
Nuveen Winslow Large Cap Growth (NWCFFX)	405,775	-	-	-	-	-	177,567	583,342
Vanguard Small-Cap 600 Index I (VSMXX)	1,833,677	-	-	-	-	-	293,134	2,126,811
International Equity								
Dodge & Cox Int'l Stock (DODFX)	-	1,306,294	-	-	-	-	100,632	1,406,925
American Europacific Growth F3 (FEUPX)	1,261,586	-20,000	-	-	-	-	201,476	1,443,062
Vanguard Total Int ST Idx Adm (VTIAX)	1,534,219	-20,000	-	-	-	-	235,481	1,749,700
Fixed Income								
Vanguard Inflation-Protected Secs Adm (VAIPX)	722,931	-30,000	-	-	-	-	27,787	720,717
Vanguard Short-Term Bond Index Adml (VBIRX)	1,528,145	-100,000	-	-	-	-	69,449	1,497,594
Baird Fd Instl Aggregate Bond Fd (BAGIX)	2,178,701	-	-	-	-	-	140,026	2,318,727
Metropolitan West Tot Return Bond I (MWTIX)	2,304,771	-	-	-	-	-	138,285	2,443,056
Money Market								
Invesco Premier US Gov Inst (IUGXX)	1,215,680	477,706	195,699	-1,614,171	-	-193,047	185,372	267,240
Alternative								
Hatteras MFS TEI	54,197	-	-	-	-	-	-36,661	17,535
Smart Markets Fund, LP	1,243,059	-	-	-	-10,902	-	-108,939	1,123,219
PIMCO All Asset Inst (PAAIX)	883,900	-160,000	-	-	-	-	66,543	790,443
Blackrock Multi-Asset Income Fund (BIICX)	856,016	-140,000	-	-	-	-	85,476	801,493
Trustees of Funds and Endowments	26,316,512	-	195,699	-1,614,171	-10,902	-193,047	3,731,987	28,426,079



Comparative Performance
Long Term Total Fund
As of December 31, 2023

Comparative Performance															
	QTR		YTD		1 YR		3 YR		5 YR		10 YR		Inception		Inception Date
Long Term Total Composite	9.16	(37)	14.62	(39)	14.62	(39)	4.34	(16)	8.76	(21)	6.67	(17)	5.33	(54)	01/01/2000
Long Term Total Policy	9.87	(19)	16.26	(15)	16.26	(15)	4.18	(18)	9.09	(17)	6.82	(15)	5.82	(26)	
Foundations <\$50M Median	8.79		13.82		13.82		2.66		7.65		5.58		5.38		
Domestic Equity															
Dodge & Cox Stock (DODGX)	9.82	(44)	17.48	(22)	17.48	(22)	12.81	(8)	13.94	(16)	10.45	(9)	12.50	(10)	02/01/2010
Russell 1000 Value Index	9.50	(53)	11.46	(55)	11.46	(55)	8.86	(66)	10.91	(70)	8.40	(62)	10.79	(44)	
IM U.S. Large Cap Value Equity (MF) Median	9.58		12.47		12.47		9.57		11.78		8.70		10.59		
Fidelity 500 Index (FXAIX)	11.69	(51)	26.29	(37)	26.29	(37)	9.99	(25)	N/A		N/A		14.44	(26)	11/01/2020
S&P 500 Index	11.69	(51)	26.29	(37)	26.29	(37)	10.00	(25)	15.69	(25)	12.03	(13)	14.46	(25)	
IM U.S. Large Cap Core Equity (MF) Median	11.70		24.85		24.85		8.83		14.61		10.94		13.38		
PRIMECAP Odyssey Growth (POGRX)	11.14	(96)	23.87	(95)	23.87	(95)	7.94	(20)	12.73	(95)	11.65	(76)	13.17	(76)	02/01/2010
Russell 1000 Growth Index	14.16	(48)	42.68	(37)	42.68	(37)	8.86	(12)	19.50	(7)	14.86	(4)	15.80	(6)	
IM U.S. Large Cap Growth Equity (MF) Median	14.07		40.78		40.78		5.70		16.40		12.59		13.94		
Nuveen Winslow Large Cap Growth (NWCFX)	18.51	(3)	43.76	(29)	43.76	(29)	N/A		N/A		N/A		16.73	(7)	05/01/2022
Russell 1000 Growth Index	14.16	(48)	42.68	(37)	42.68	(37)	8.86	(12)	19.50	(7)	14.86	(4)	15.11	(24)	
IM U.S. Large Cap Growth Equity (MF) Median	14.07		40.78		40.78		5.70		16.40		12.59		13.30		
Vanguard Mid Cap Inde xAdm (VIMAX)	12.27	(41)	15.98	(33)	15.98	(33)	5.49	(83)	12.70	(28)	9.40	(11)	11.53	(12)	10/01/2012
MSCI US Mid Cap 450 Index	12.34	(39)	14.50	(47)	14.50	(47)	5.66	(82)	13.04	(21)	9.98	(5)	12.15	(6)	
IM U.S. Mid Cap Core Equity (MF) Median	11.54		13.86		13.86		7.63		11.70		7.56		9.99		
Vanguard Small-Cap 600 Index I (VSMXX)	15.10	(11)	15.99	(53)	15.99	(53)	7.21	(40)	N/A		N/A		12.71	(35)	03/01/2020
Russell 2000 Index	14.03	(24)	16.93	(43)	16.93	(43)	2.22	(66)	9.97	(67)	7.16	(54)	10.09	(62)	
IM U.S. Small Cap Equity (MF) Median	12.21		16.24		16.24		5.70		10.81		7.26		11.28		
International Equity															
Dodge & Cox Int'l Stock (DODFX)	6.81	(84)	N/A		N/A		N/A		N/A		N/A		7.52	(38)	02/01/2023
MSCI EAFE (Net) Index	10.42	(36)	18.24	(25)	18.24	(25)	4.02	(24)	8.16	(32)	4.28	(33)	9.38	(22)	
IM International Equity (MF) Median	9.36		15.20		15.20		0.58		7.08		3.67		6.20		
American Europacific Growth F3 (FEUPX)	10.38	(59)	16.06	(37)	16.06	(37)	-2.66	(69)	7.98	(64)	4.83	(40)	6.54	(35)	10/01/2012
MSCI EAFE Index (Net)	10.47	(58)	18.85	(14)	18.85	(14)	4.53	(4)	8.69	(43)	4.78	(41)	6.80	(30)	
IM International Large Cap Growth Equity (MF) Median	10.83		15.54		15.54		0.33		8.40		4.42		6.17		
Vanguard Total Int ST Idx Adm (VTIAX)	9.93	(63)	15.48	(77)	15.48	(77)	1.75	(75)	7.33	(65)	4.08	(30)	5.53	(49)	10/01/2012
MSCI AC World ex USA IMI (Net)	9.87	(63)	16.21	(69)	16.21	(69)	2.03	(70)	7.69	(56)	4.45	(16)	5.88	(37)	
IM International Large Cap Core Equity (MF) Median	10.41		17.20		17.20		3.05		7.92		3.44		5.49		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



Comparative Performance
Long Term Total Fund
As of December 31, 2023

	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Fixed Income								
Vanguard Inflation-Protected (VAIPX)	4.63 (29)	3.83 (44)	3.83 (44)	-1.12 (51)	3.02 (44)	2.32 (17)	3.44 (20)	07/01/2007
Bloomberg U.S. TIPS Index	4.71 (25)	3.90 (43)	3.90 (43)	-1.00 (47)	3.15 (33)	2.42 (11)	3.59 (8)	
IM U.S. TIPS (MF) Median	4.21	3.70	3.70	-1.12	2.93	1.91	3.10	
Vanguard Short-Term Bond (VBIRX)	3.39 (12)	4.87 (88)	4.87 (88)	-0.65 (96)	1.49 (80)	1.46 (57)	1.56 (46)	04/01/2011
Blmbg. 1-3 Year Gov/Credit	2.69 (57)	4.61 (94)	4.61 (94)	0.09 (76)	1.51 (78)	1.27 (70)	1.26 (75)	
IM U.S. Short Term Investment Grade (MF) Median	2.80	5.67	5.67	0.73	1.95	1.52	1.50	
Baird Fd Instl Aggregate Bond Fd (BAGIX)	7.20 (18)	6.43 (23)	6.43 (23)	-3.14 (28)	1.56 (26)	N/A	1.78 (16)	11/01/2014
Blmbg. U.S. Aggregate Index	6.82 (46)	5.53 (65)	5.53 (65)	-3.31 (38)	1.10 (58)	1.81 (46)	1.42 (44)	
IM U.S. Broad Market Core Fixed Income (MF) Median	6.77	5.77	5.77	-3.44	1.19	1.77	1.38	
Metropolitan West Tot Return Bond I (MWTIX)	7.47 (7)	6.00 (39)	6.00 (39)	-3.70 (74)	1.23 (48)	N/A	1.42 (45)	11/01/2014
Blmbg. U.S. Aggregate Index	6.82 (46)	5.53 (65)	5.53 (65)	-3.31 (38)	1.10 (58)	1.81 (46)	1.42 (44)	
IM U.S. Broad Market Core Fixed Income (MF) Median	6.77	5.77	5.77	-3.44	1.19	1.77	1.38	
Alternatives								
Hatteras MFS TEI	0.00	-67.65	-67.65	-27.29	-14.96	-6.49	-3.29	11/01/2006
HFRI Fund of Funds Composite Index	3.65	6.59	6.59	2.33	5.19	3.28	2.67	
Smart Markets Fund, LP	-2.94 (83)	-9.64 (59)	-9.64 (59)	N/A	N/A	N/A	4.93 (N/A)	08/01/2021
NCREIF Fund Index-ODCE (EW) (Net)	-5.38 (91)	-13.35 (91)	-13.35 (91)	4.34 (N/A)	3.78 (N/A)	6.65 (N/A)	2.77 (N/A)	
IM U.S. Private Real Estate (SA+CF) Median	-1.40	-7.66	-7.66	N/A	N/A	N/A	N/A	
PIMCO All Asset Inst (PAAIX)	6.77 (67)	8.56 (62)	8.56 (62)	3.54 (33)	6.18 (45)	4.32 (52)	4.16 (58)	11/01/2013
CPI + 4%	1.43 (97)	7.43 (71)	7.43 (71)	9.86 (2)	8.25 (20)	6.89 (8)	6.89 (9)	
IM Flexible Portfolio (MF) Median	7.85	10.02	10.02	2.05	5.81	4.37	4.43	
Blackrock Multi-Asset Income Fund (BIICX)	8.04 (47)	11.06 (44)	11.06 (44)	1.73 (54)	N/A	N/A	3.84 (64)	06/01/2019
Blmbg. U.S. Aggregate Index	6.82 (67)	5.53 (87)	5.53 (87)	-3.31 (97)	1.10 (99)	1.81 (94)	0.17 (99)	
IM Flexible Portfolio (MF) Median	7.85	10.02	10.02	2.05	5.81	4.37	4.94	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



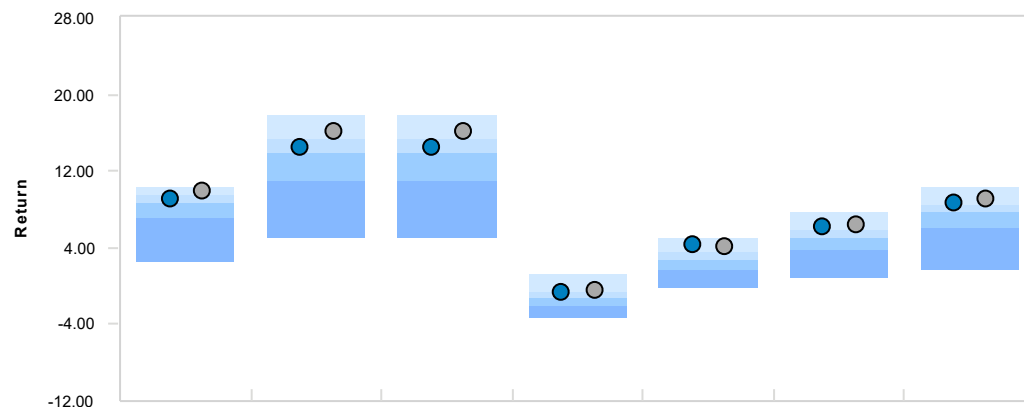
Financial Reconciliation Fiscal Year To Date

	Market Value 01/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2023
Long Term Total Composite	26,317	-	196	-1,614	-11	-193	831	2,901	28,426

Financial Reconciliation January 1, 2000 To December 31, 2023

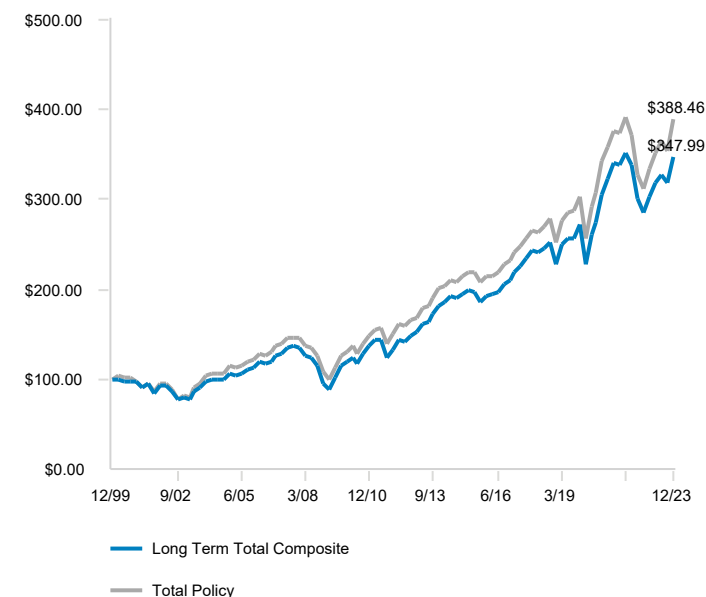
	Market Value 01/01/2000	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2023
Long Term Total Composite	7,242	1	67,980	-68,406	-126	-1,117	6,296	16,557	28,426

Peer Group Analysis - Foundations <\$50M



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Long Term Total Composite	9.16 (37)	14.62 (39)	14.62 (39)	-0.66 (30)	4.34 (16)	6.31 (17)	8.76 (21)
● Total Policy	9.87 (19)	16.26 (15)	16.26 (15)	-0.48 (25)	4.18 (18)	6.35 (17)	9.09 (17)
Median	8.79	13.82	13.82	-1.30	2.66	5.01	7.65

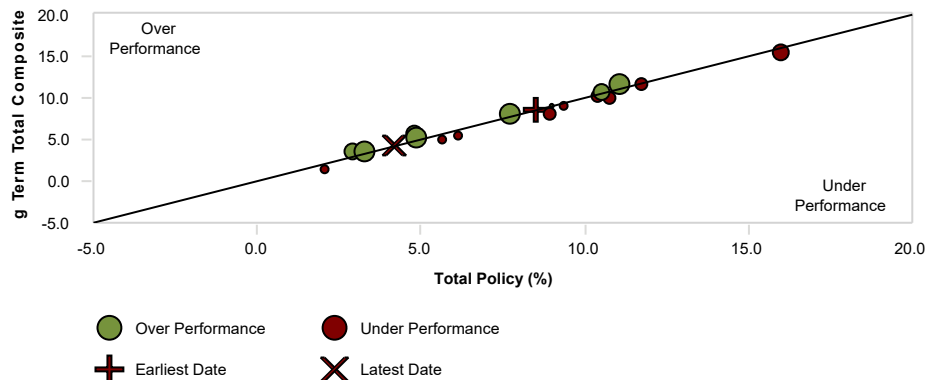
Cumulative Performance



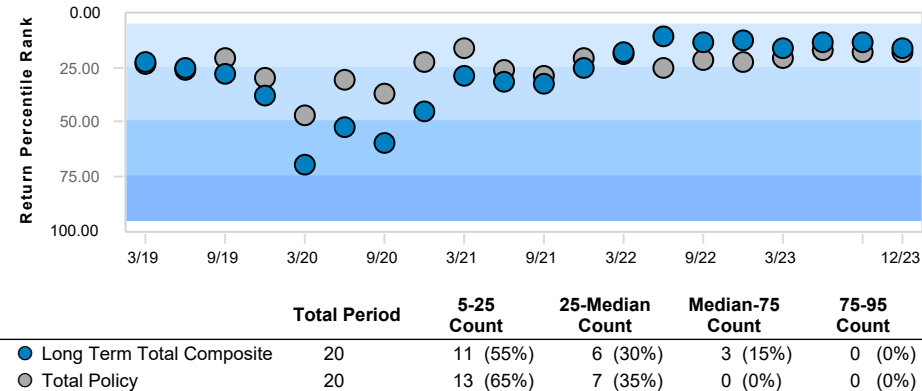
Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Long Term Total Composite	-2.96 (58)	3.15 (48)	4.90 (33)	6.54 (47)	-5.39 (70)	-10.73 (52)
Total Policy	-3.26 (73)	4.12 (17)	5.05 (28)	6.93 (37)	-4.65 (45)	-11.95 (78)
Foundations <\$50M Median	-2.82	3.08	4.42	6.42	-4.85	-10.67

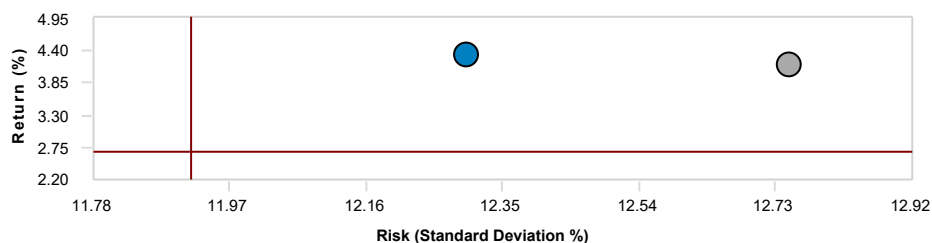
3 Yr Rolling Under/Over Performance - 5 Years



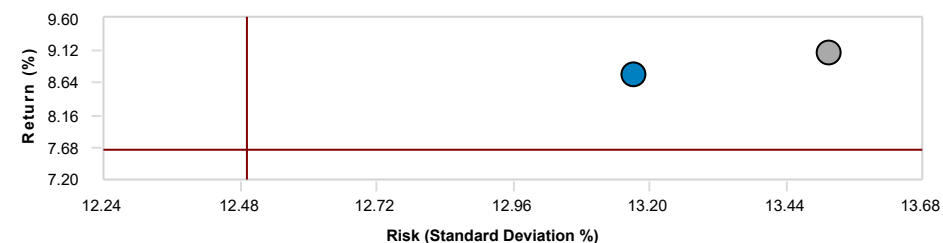
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Long Term Total Composite	1.35	98.60	97.56	0.30	0.07	0.24	0.96	8.16
Total Policy	0.00	100.00	100.00	0.00	N/A	0.22	1.00	8.48

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Long Term Total Composite	1.21	97.88	98.84	-0.06	-0.28	0.56	0.97	8.55
Total Policy	0.00	100.00	100.00	0.00	N/A	0.57	1.00	8.69



	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Domestic Equity				
Dodge & Cox Stock (DODGX)	0.51	1,801,478	9,188	0.51 % of Assets
PRIMECAP Odyssey Growth (POGRX)	0.66	1,464,437	9,665	0.66 % of Assets
Vanguard Mid Cap Inde xAdm (VIMAX)	0.05	2,415,602	1,208	0.05 % of Assets
Fidelity 500 Index (FXAIX)	0.02	5,454,699	818	0.02 % of Assets
Nuveen Winslow Large Cap Growth (NWCFFX)	0.56	583,342	3,267	0.56 % of Assets
Vanguard Small-Cap 600 Index I (VSMXX)	0.08	2,126,811	1,701	0.08 % of Assets
International Equity				
Dodge & Cox Int'l Stock (DODFX)	0.62	1,406,925	8,723	0.62 % of Assets
American Europacific Growth F3 (FEUPX)	0.46	1,443,062	6,638	0.46 % of Assets
Vanguard Total Int ST Idx Adm (VTIAX)	0.11	1,749,700	1,925	0.11 % of Assets
Fixed Income				
Vanguard Inflation-Protected Secs Adm (VAIPX)	0.10	720,717	721	0.10 % of Assets
Vanguard Short-Term Bond Index Adm (VBIRX)	0.07	1,497,594	1,048	0.07 % of Assets
Baird Fd Instl Aggregate Bond Fd (BAGIX)	0.30	2,318,727	6,956	0.30 % of Assets
Metropolitan West Tot Return Bond I (MWTIX)	0.44	2,443,056	10,749	0.44 % of Assets
Alternative				
Hatteras MFS TEI	1.50	17,535	263	1.50 % of Assets
Smart Markets Fund, LP	0.70	1,123,219	7,863	0.70 % of Assets
Blackrock Multi-Asset Income Fund (BIICX)	0.57	801,493	4,569	0.57 % of Assets
PIMCO All Asset Inst (PAAIX)	0.89	790,443	6,995	0.89 % of Assets
Invesco Premier US Gov Inst (IUGXX)	0.18	267,240	481	0.18 % of Assets
Long Term Total Composite	0.29	28,426,079	82,778	

Schedule of Investable Assets
Long Term Total Composite
Since Inception Ending December 31, 2023

Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
1999	-	-	-	7,241,877
2000	7,241,877	1,292,884	-185,796	8,348,964
2001	8,348,964	820,903	-440,890	8,728,978
2002	8,728,978	1,314,146	-1,444,805	8,598,319
2003	8,598,319	-324,379	1,970,748	10,244,688
2004	10,244,688	149,280	973,225	11,367,193
2005	11,367,193	1,795,903	737,280	13,900,376
2006	13,900,376	886,848	1,602,694	16,389,918
2007	16,389,918	940,092	1,010,652	18,340,661
2008	18,340,661	-937,764	-5,040,409	12,362,487
2009	12,362,487	262,072	3,029,732	15,654,291
2010	15,654,291	-1,011,269	2,239,424	16,882,445
2011	16,882,445	-2,645,327	-593,964	13,643,154
2012	13,643,154	-1,962,171	1,833,179	13,514,161
2013	13,514,161	-317,165	2,684,682	15,881,678
2014	15,881,678	1,298	1,056,025	16,939,001
2015	16,939,001	-486,759	-135,105	16,317,137
2016	16,317,137	251,954	1,566,478	18,135,569
2017	18,135,569	900,534	2,793,930	21,830,032
2018	21,830,032	275,535	-1,310,068	20,795,499
2019	20,795,499	-769,607	3,963,702	23,989,594
2020	23,989,594	229,099	3,030,959	27,249,653
2021	27,249,653	-733,962	4,132,217	30,647,908
2022	30,647,908	21,791	-4,353,186	26,316,512
2023	26,316,512	-1,622,420	3,731,987	28,426,079
Total	7,241,877	-1,668,486	22,852,689	28,426,079

Page Intentionally Left Blank



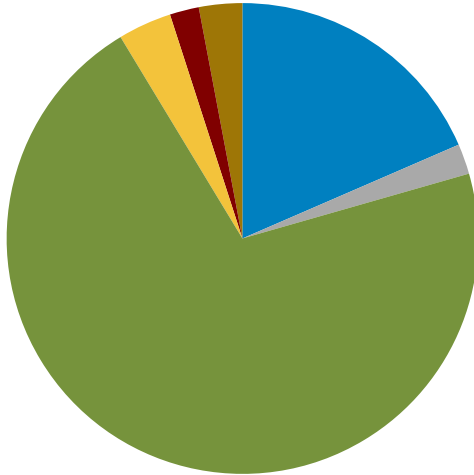
Trustees of Funds and Endowments, Inc.

Mid Term



Asset Allocation by Asset Class
Mid Term Total Fund
As of December 31, 2023

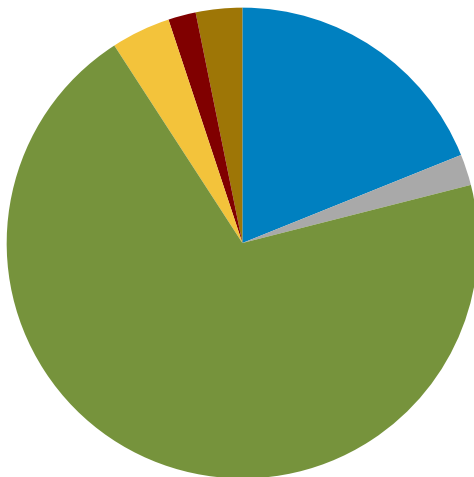
Sep-2023 : \$1,491,247



Allocation

	Market Value	Allocation
US Equity	275,557	18.5
International Equity	30,986	2.1
US Fixed Income	1,055,665	70.8
International REIT (Real Estate Funds)	54,804	3.7
Cash	29,886	2.0
Global Mixed Assets	44,349	3.0

Dec-2023 : \$1,591,870

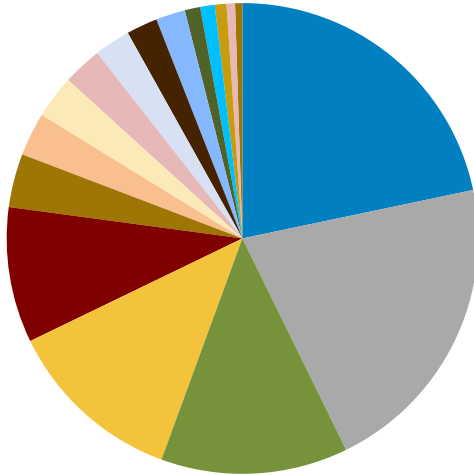


Allocation

	Market Value	Allocation
US Equity	300,838	18.9
International Equity	33,829	2.1
US Fixed Income	1,111,557	69.8
International REIT (Real Estate Funds)	64,740	4.1
Cash	30,207	1.9
Global Mixed Assets	50,698	3.2

Asset Allocation by Asset Class
Mid Term Total Fund
As of December 31, 2023

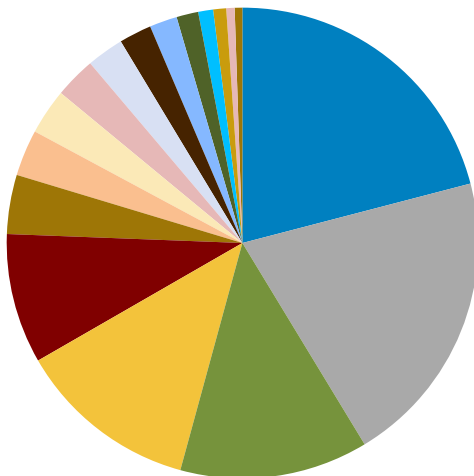
Sep-2023 : \$1,491,247



Allocation

	Market Value	Allocation
Dodge & Cox Stock (DODGX)	36,903	2.5
PRIMECAP Odyssey Growth (POGRX)	31,946	2.1
Vanguard Mid Cap Inde xAdm (VIMAX)	40,001	2.7
Fidelity 500 Index (FXAIX)	138,900	9.3
Vanguard Small-Cap 600 Index I (VSMSX)	15,864	1.1
Nuveen Winslow Large Cap Growth (NWCFFX)	11,943	0.8
Baird Fd Instl Aggregate Bond Fd (BAGIX)	182,592	12.2
Metropolitan West Tot Return Bond I (MWTIX)	191,299	12.8
Vanguard Short-Term Bond Index Adml (VBIRX)	314,085	21.1
Baird Short Term Bond Fd Instl (BSBIX)	323,447	21.7
Europacific Growth F3 (FEUPX)	7,536	0.5
Vanguard Total Int ST Idx Adm (VTIAX)	14,868	1.0
Dodge & Cox Int'l Stock (DODFX)	8,582	0.6
PIMCO All Asset Inst (PAAIX)	44,242	3.0
Blackrock Multi-Asset Income Fund (BIICX)	44,349	3.0
Vanguard Reit Index Fund ADM (VGSLX)	54,804	3.7
Invesco Premier US Gov Inst (IUGXX)	29,886	2.0

Dec-2023 : \$1,591,870



Allocation

	Market Value	Allocation
Dodge & Cox Stock (DODGX)	40,527	2.5
PRIMECAP Odyssey Growth (POGRX)	35,504	2.2
Vanguard Mid Cap Inde xAdm (VIMAX)	44,910	2.8
Fidelity 500 Index (FXAIX)	142,040	8.9
Vanguard Small-Cap 600 Index I (VSMSX)	23,702	1.5
Nuveen Winslow Large Cap Growth (NWCFFX)	14,154	0.9
Baird Fd Instl Aggregate Bond Fd (BAGIX)	198,070	12.4
Metropolitan West Tot Return Bond I (MWTIX)	205,580	12.9
Vanguard Short-Term Bond Index Adml (VBIRX)	324,746	20.4
Baird Short Term Bond Fd Instl (BSBIX)	333,147	20.9
Europacific Growth F3 (FEUPX)	8,318	0.5
Vanguard Total Int ST Idx Adm (VTIAX)	16,344	1.0
Dodge & Cox Int'l Stock (DODFX)	9,167	0.6
PIMCO All Asset Inst (PAAIX)	50,013	3.1
Blackrock Multi-Asset Income Fund (BIICX)	50,698	3.2
Vanguard Reit Index Fund ADM (VGSLX)	64,740	4.1
Invesco Premier US Gov Inst (IUGXX)	30,207	1.9



Page Intentionally Left Blank



Trustees of Funds and Endowments
Mid Term Fund Asset Allocation
December 31, 2023

<i>Categories</i>	<i>Target Allocation</i>	<i>Current Allocation</i>	<i>Investments</i>	<i>Market Value</i>
Small Cap Equities \$68,612	4.0%	4.3%		
		1.5%	Vanguard S&P 600	\$23,702
		2.8%	Vanguard Mid Cap Index	\$44,910
Large Cap Equities \$232,225	14.0%	14.6%		
		8.9%	Fidelity S&P 500 Index	\$142,040
		2.2%	PRIMECAP Growth	\$35,504
		0.9%	Nuveen Winslow Large Growth ESG	\$14,154
		2.5%	Dodge & Cox Stock	\$40,527
International Equities \$33,830	2.0%	2.1%		
		1.0%	Vanguard Total International Stock	\$16,344
		0.5%	American Funds EuroPacific Growth	\$8,318
		0.6%	Dodge & Cox International	\$9,167
Alternatives \$165,451	10.0%	10.4%		
		4.1%	Vanguard REIT	\$64,740
		3.1%	PIMCO All Asset	\$50,013
		3.2%	Black Rock Multi-Asset Income	\$50,698
Fixed Income \$1,061,545	68.0%	66.7%		
		12.9%	Met West Total Return Bond	\$205,580
		12.4%	Baird Aggregate Bond Fund	\$198,070
		20.4%	Vanguard Short Term Bond	\$324,746
		20.9%	Baird Short Term Fund	\$333,147
Cash \$30,207	2.0%	1.9%		
		1.9%	Invesco Premier US Gov't Inst	\$30,207
TOTAL MARKET VALUE		100%		\$1,591,870

\$592,781 *Total Passive* 37%
\$934,922 *Total Active* 59%



Financial Reconciliation								
	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2023
Domestic Equity								
Dodge & Cox Stock (DODGX)	36,903	-	-	-	-	-	3,625	40,527
PRIMECAP Odyssey Growth (POGRX)	31,946	-	-	-	-	-	3,558	35,504
Vanguard Mid Cap Inde xAdm (VIMAX)	40,001	-	-	-	-	-	4,909	44,910
Fidelity 500 Index (FXAIX)	138,900	-12,000	-	-	-	-	15,141	142,040
Nuveen Winslow Large Cap Growth (NWCFFX)	11,943	-	-	-	-	-	2,211	14,154
Vanguard Small-Cap 600 Index I (VSMXX)	15,864	4,600	-	-	-	-	3,238	23,702
International Equity								
Dodge & Cox Int'l Stock (DODFX)	8,582	-	-	-	-	-	585	9,167
Europacific Growth F3 (FEUPX)	7,536	-	-	-	-	-	783	8,318
Vanguard Total Int ST Idx Adm (VTIAX)	14,868	-	-	-	-	-	1,477	16,344
Fixed Income								
Baird Short Term Bond Fd Instl (BSBIX)	323,447	-	-	-	-	-	9,700	333,147
Baird Fd Instl Aggregate Bond Fd (BAGIX)	182,592	2,200	-	-	-	-	13,278	198,070
Metropolitan West Tot Return Bond I (MWTIX)	191,299	-	-	-	-	-	14,281	205,580
Vanguard Short-Term Bond Index Adml (VBIRX)	314,085	-	-	-	-	-	10,661	324,746
Money Market								
Invesco Premier US Gov Inst (IUGXX)	29,886	-	200	-	-	-275	396	30,207
Alternative								
Vanguard Reit Index Fund ADM (VGSLX)	54,804	-	-	-	-	-	9,936	64,740
PIMCO All Asset Inst (PAAIX)	44,242	2,600	-	-	-	-	3,172	50,013
Blackrock Multi-Asset Income Fund (BIICX)	44,349	2,600	-	-	-	-	3,748	50,698
Mid Term Total Composite	1,491,247	-	200	-	-	-275	100,698	1,591,870

Financial Reconciliation
Mid Term Total Fund
1 Year Ending December 31, 2023

Financial Reconciliation								
	Market Value 01/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2023
Domestic Equity								
Dodge & Cox Stock (DODGX)	41,084	-7,000	-	-	-	-	6,443	40,527
PRIMECAP Odyssey Growth (POGRX)	28,661	-	-	-	-	-	6,843	35,504
Vanguard Mid Cap Inde xAdm (VIMAX)	42,445	-4,000	-	-	-	-	6,466	44,910
Fidelity 500 Index (FXAIX)	129,421	-19,000	-	-	-	-	31,619	142,040
Nuveen Winslow Large Cap Growth (NWCFFX)	9,846	-	-	-	-	-	4,308	14,154
Vanguard Small-Cap 600 Index I (VSMXX)	15,742	4,600	-	-	-	-	3,360	23,702
International Equity								
Dodge & Cox Int'l Stock (DODFX)	-	8,511	-	-	-	-	656	9,167
Europacific Growth F3 (FEUPX)	7,167	-	-	-	-	-	1,151	8,318
Vanguard Total Int ST Idx Adm (VTIAX)	14,153	-	-	-	-	-	2,191	16,344
Fixed Income								
Baird Short Term Bond Fd Instl (BSBIX)	340,112	-25,000	-	-	-	-	18,035	333,147
Baird Fd Instl Aggregate Bond Fd (BAGIX)	183,917	2,200	-	-	-	-	11,954	198,070
Metropolitan West Tot Return Bond I (MWTIX)	193,954	-	-	-	-	-	11,626	205,580
Vanguard Short-Term Bond Index Adml (VBIRX)	334,499	-25,000	-	-	-	-	15,247	324,746
Money Market								
Invesco Premier US Gov Inst (IUGXX)	79,862	59,489	350	-111,174	-	-1,047	2,727	30,207
Alternative								
Vanguard Reit Index Fund ADM (VGSLX)	57,904	-	-	-	-	-	6,837	64,740
PIMCO All Asset Inst (PAAIX)	43,511	2,600	-	-	-	-	3,902	50,013
Blackrock Multi-Asset Income Fund (BIICX)	43,143	2,600	-	-	-	-	4,955	50,698
Mid Term Total Composite	1,565,421	-	350	-111,174	-	-1,047	138,319	1,591,870



Comparative Performance

Mid Term Total Fund

As of December 31, 2023

Comparative Performance

	QTR		YTD		1 YR		3 YR		5 YR		Inception		Inception Date
Mid Term Total Composite	6.75	(80)	9.31	(54)	9.31	(54)	1.16	(20)	4.26	(52)	3.52	(40)	01/01/2015
Mid Term Total Policy	7.56	(56)	9.17	(58)	9.17	(58)	-0.43	(72)	4.21	(53)	3.50	(43)	
IM Mixed-Asset Target Alloc Conserv (MF) Median	7.66		9.40		9.40		0.29		4.29		3.32		
Domestic Equity													
Dodge & Cox Stock (DODGX)	9.82	(44)	17.48	(22)	17.48	(22)	12.81	(8)	13.94	(16)	12.50	(10)	02/01/2010
Russell 1000 Value Index	9.50	(53)	11.46	(55)	11.46	(55)	8.86	(66)	10.91	(70)	10.79	(44)	
IM U.S. Large Cap Value Equity (MF) Median	9.58		12.47		12.47		9.57		11.78		10.59		
Fidelity 500 Index (FXAIX)	11.69	(51)	26.29	(37)	26.29	(37)	9.99	(25)	N/A		14.44	(26)	11/01/2020
S&P 500 Index	11.69	(51)	26.29	(37)	26.29	(37)	10.00	(25)	15.69	(25)	14.46	(25)	
IM U.S. Large Cap Core Equity (MF) Median	11.70		24.85		24.85		8.83		14.61		13.38		
PRIMECAP Odyssey Growth (POGRX)	11.14	(96)	23.87	(95)	23.87	(95)	7.94	(20)	12.73	(95)	13.17	(76)	02/01/2010
Russell 1000 Growth Index	14.16	(48)	42.68	(37)	42.68	(37)	8.86	(12)	19.50	(7)	15.80	(6)	
IM U.S. Large Cap Growth Equity (MF) Median	14.07		40.78		40.78		5.70		16.40		13.94		
Nuveen Winslow Large Cap Growth (NWCFFX)	18.51	(3)	43.76	(29)	43.76	(29)	N/A		N/A		16.73	(7)	05/01/2022
Russell 1000 Growth Index	14.16	(48)	42.68	(37)	42.68	(37)	8.86	(12)	19.50	(7)	15.11	(24)	
IM U.S. Large Cap Growth Equity (MF) Median	14.07		40.78		40.78		5.70		16.40		13.30		
Vanguard Mid Cap Inde xAdm (VIMAX)	12.27	(41)	15.98	(33)	15.98	(33)	5.49	(83)	12.70	(28)	11.53	(12)	10/01/2012
MSCI US Mid Cap 450 Index	12.34	(39)	14.50	(47)	14.50	(47)	5.66	(82)	13.04	(21)	12.15	(6)	
IM U.S. Mid Cap Core Equity (MF) Median	11.54		13.86		13.86		7.63		11.70		9.99		
Vanguard Small-Cap 600 Index I (VSM SX)	15.10	(11)	15.99	(53)	15.99	(53)	7.21	(40)	N/A		12.71	(34)	03/01/2020
Russell 2000 Index	14.03	(24)	16.93	(43)	16.93	(43)	2.22	(66)	9.97	(67)	10.09	(62)	
IM U.S. Small Cap Equity (MF) Median	12.21		16.24		16.24		5.70		10.81		11.28		
International Equity													
Dodge & Cox Int'l Stock (DODFX)	6.81	(84)	N/A		N/A		N/A		N/A		7.52	(38)	02/01/2023
MSCI EAFE (Net) Index	10.42	(36)	18.24	(25)	18.24	(25)	4.02	(24)	8.16	(32)	9.38	(22)	
IM International Equity (MF) Median	9.36		15.20		15.20		0.58		7.08		6.20		
Europacific Growth F3 (FEUPX)	10.38	(40)	16.06	(61)	16.06	(61)	-2.66	(100)	N/A		-0.50	(100)	12/01/2020
MSCI AC World ex USA	9.82	(57)	16.21	(60)	16.21	(60)	2.04	(66)	7.60	(48)	3.75	(64)	
IM International Multi-Cap Core Equity (MF) Median	9.98		17.14		17.14		2.96		7.46		4.74		
Vanguard Total Int ST Idx Adm (VTIAX)	9.93	(63)	15.48	(77)	15.48	(77)	1.75	(75)	7.33	(65)	5.53	(49)	10/01/2012
MSCI AC World ex USA IMI (Net)	9.87	(63)	16.21	(69)	16.21	(69)	2.03	(70)	7.69	(56)	5.88	(37)	
IM International Large Cap Core Equity (MF) Median	10.41		17.20		17.20		3.05		7.92		5.49		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



Comparative Performance

Mid Term Total Fund

As of December 31, 2023

	QTR	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Fixed Income							
Vanguard Short-Term Bond (VBIRX)	3.39 (12)	4.87 (88)	4.87 (88)	-0.65 (96)	1.49 (80)	1.56 (46)	04/01/2011
Blmbg. 1-3 Year Gov/Credit	2.69 (57)	4.61 (94)	4.61 (94)	0.09 (76)	1.51 (78)	1.26 (75)	
IM U.S. Short Term Investment Grade (MF) Median	2.80	5.67	5.67	0.73	1.95	1.50	
Baird Short Term Bond Fd Instl (BSBIX)	3.00 (33)	5.65 (52)	5.65 (52)	0.46 (63)	2.04 (41)	1.82 (32)	01/01/2015
Blmbg. 1-3 Year Gov/Credit	2.69 (57)	4.61 (94)	4.61 (94)	0.09 (76)	1.51 (78)	1.33 (72)	
IM U.S. Short Term Investment Grade (MF) Median	2.80	5.67	5.67	0.73	1.95	1.62	
Baird Fd Instl Aggregate Bond Fd (BAGIX)	7.20 (18)	6.43 (23)	6.43 (23)	-3.14 (28)	1.56 (26)	1.78 (16)	11/01/2014
Blmbg. U.S. Aggregate Index	6.82 (46)	5.53 (65)	5.53 (65)	-3.31 (38)	1.10 (58)	1.42 (44)	
IM U.S. Broad Market Core Fixed Income (MF) Median	6.77	5.77	5.77	-3.44	1.19	1.38	
Metropolitan West Tot Return Bond I (MWTIX)	7.47 (7)	6.00 (39)	6.00 (39)	-3.70 (74)	1.23 (48)	1.42 (45)	11/01/2014
Blmbg. U.S. Aggregate Index	6.82 (46)	5.53 (65)	5.53 (65)	-3.31 (38)	1.10 (58)	1.42 (44)	
IM U.S. Broad Market Core Fixed Income (MF) Median	6.77	5.77	5.77	-3.44	1.19	1.38	
Altrtnatives							
Vanguard Reit Index Fund ADM (VGSLX)	18.13 (12)	11.81 (55)	11.81 (55)	5.02 (62)	7.31 (48)	5.07 (49)	01/01/2015
MSCI U.S. REIT Index	16.00 (59)	13.74 (18)	13.74 (18)	7.10 (9)	7.40 (44)	5.32 (37)	
IM Real Estate Sector (MF) Median	16.27	11.91	11.91	5.35	7.25	5.06	
PIMCO All Asset Inst (PAAIX)	6.77 (67)	8.56 (62)	8.56 (62)	3.54 (33)	6.18 (45)	4.16 (58)	11/01/2013
CPI + 4%	1.43 (97)	7.43 (71)	7.43 (71)	9.86 (2)	8.25 (20)	6.89 (9)	
IM Flexible Portfolio (MF) Median	7.85	10.02	10.02	2.05	5.81	4.43	
Blackrock Multi-Asset Income Fund (BIICX)	8.04 (47)	11.07 (44)	11.07 (44)	1.74 (54)	N/A	3.84 (64)	06/01/2019
Blmbg. U.S. Aggregate Index	6.82 (67)	5.53 (87)	5.53 (87)	-3.31 (97)	1.10 (99)	0.17 (99)	
IM Flexible Portfolio (MF) Median	7.85	10.02	10.02	2.05	5.81	4.94	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



Trustees of Funds and Endowments, Inc.
Mid Term Fee Analysis
As of December 31, 2023

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Domestic Equity				
Dodge & Cox Stock (DODGX)	0.51	40,527	207	0.51 % of Assets
PRIMECAP Odyssey Growth (POGRX)	0.66	35,504	234	0.66 % of Assets
Vanguard Mid Cap Inde xAdm (VIMAX)	0.05	44,910	22	0.05 % of Assets
Fidelity 500 Index (FXAIX)	0.02	142,040	21	0.02 % of Assets
Nuveen Winslow Large Cap Growth (NWCFFX)	0.56	14,154	79	0.56 % of Assets
Vanguard Small-Cap 600 Index I (VSMXX)	0.08	23,702	19	0.08 % of Assets
International Equity				
Dodge & Cox Int'l Stock (DODFX)	0.62	9,167	57	0.62 % of Assets
Europacific Growth F3 (FEUPX)	0.46	8,318	38	0.46 % of Assets
Vanguard Total Int ST Idx Adm (VTIAX)	0.11	16,344	18	0.11 % of Assets
Fixed Income				
Baird Short Term Bond Fd Instl (BSBIX)	0.30	333,147	999	0.30 % of Assets
Baird Fd Instl Aggregate Bond Fd (BAGIX)	0.30	198,070	594	0.30 % of Assets
Metropolitan West Tot Return Bond I (MWTIX)	0.44	205,580	905	0.44 % of Assets
Vanguard Short-Term Bond Index Adml (VBIRX)	0.07	324,746	227	0.07 % of Assets
Alternative				
Vanguard Reit Index Fund ADM (VGSLX)	0.12	64,740	78	0.12 % of Assets
PIMCO All Asset Inst (PAAIX)	0.89	50,013	443	0.89 % of Assets
Blackrock Multi-Asset Income Fund (BIICX)	0.57	50,698	289	0.57 % of Assets
Invesco Premier US Gov Inst (IUGXX)	0.18	30,207	54	0.18 % of Assets
Mid Term Total Composite	0.27	1,591,870	4,285	

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.



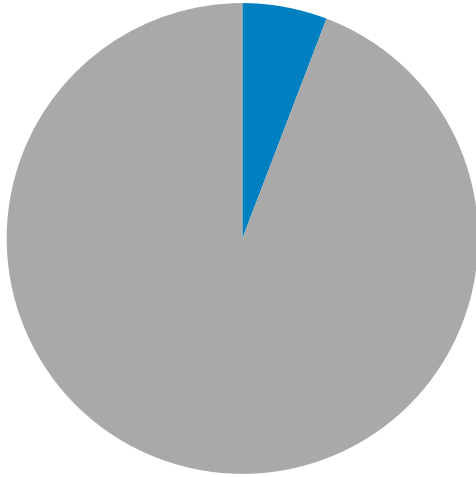
Trustees of Funds and Endowments, Inc.

Short Term



Asset Allocation by Asset Class
Short Term Total Fund
 As of December 31, 2023

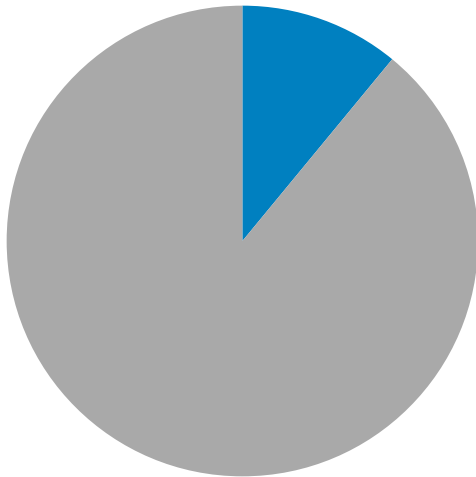
Sep-2023 : \$3,371,975



Allocation

	Market Value	Allocation
■ Cash	195,652	5.8
■ US Fixed Income	3,176,323	94.2

Dec-2023 : \$2,825,594

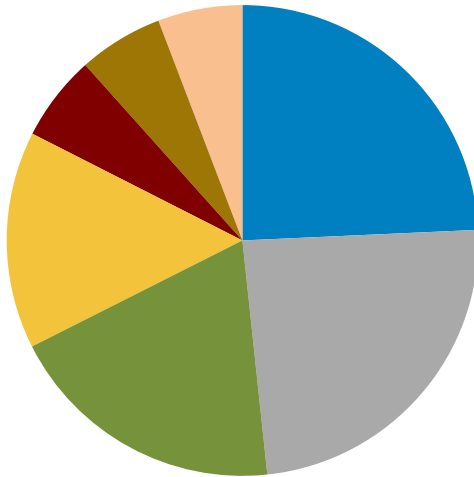


Allocation

	Market Value	Allocation
■ Cash	309,476	11.0
■ US Fixed Income	2,516,117	89.0

Asset Allocation by Asset Class
Short Term Total Fund
As of December 31, 2023

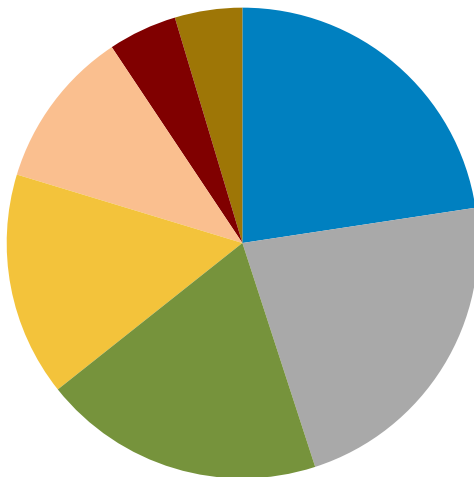
Sep-2023 : \$3,371,975



Allocation

	Market Value	Allocation
Baird Short Term Bond Fd Instl (BSBIX)	818,565	24.3
Vanguard Short-Term Bd Index Adml (VBIRX)	810,660	24.0
PIMCO Income Fund (PIMIX)	648,911	19.2
DFA 1-Year Fixed:I (DFIHX)	503,628	14.9
Baird Fd Instl Aggregate Bd Fd (BSGIX)	198,521	5.9
Metropolitan West Tot Return Bd I (MWTIX)	196,037	5.8
Invesco Premier US Gov Inst (IUGXX)	195,652	5.8

Dec-2023 : \$2,825,594



Allocation

	Market Value	Allocation
Baird Short Term Bond Fd Instl (BSBIX)	638,668	22.6
Vanguard Short-Term Bd Index Adml (VBIRX)	633,061	22.4
PIMCO Income Fund (PIMIX)	545,483	19.3
DFA 1-Year Fixed:I (DFIHX)	434,786	15.4
Invesco Premier US Gov Inst (IUGXX)	309,476	11.0
Baird Fd Instl Aggregate Bd Fd (BSGIX)	133,274	4.7
Metropolitan West Tot Return Bd I (MWTIX)	130,845	4.6

Page Intentionally Left Blank



Trustees of Funds and Endowments
Short Term Fund Asset Allocation
December 31, 2023

<i>Categories</i>	<i>Target Allocation</i>	<i>Current Allocation</i>	<i>Investments</i>	<i>Market Value</i>
Large Cap Equities \$0	0.0%	0.0% 0.0%	Fidelity S&P 500 Index	\$0
Intermediate Fixed Income \$809,602	30.0%	28.7% 4.6% 19.3% 4.7%	Met West Total Return Bond PIMCO Income Baird Aggregate Bond Fund	\$130,845 \$545,483 \$133,274
Short Fixed Income \$1,706,516	63.0%	60.4% 22.6% 22.4% 15.4%	Baird Short -Term Bond Vanguard Short Term Bond DFA One Year Fixed Income	\$638,668 \$633,061 \$434,786
Cash \$309,476	2.0%	11.0% 11.0%	Invesco Premier US Gov't Inst	\$309,476
<i>TOTAL MARKET VALUE</i>		100%		<u>\$2,825,594</u>

Financial Reconciliation
Short Term Total Fund
1 Quarter Ending December 31, 2023

Financial Reconciliation								
	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2023
Fixed Income								
Baird Short Term Bond Fd Instl (BSBIX)	818,565	-200,000	-	-	-	-	20,102	638,668
Baird Fd Instl Aggregate Bd Fd (BSGIX)	198,521	-75,000	-	-	-	-	9,753	133,274
Metropolitan West Tot Return Bd I (MWTIX)	196,037	-75,000	-	-	-	-	9,808	130,845
DFA 1-Year Fixed:I (DFIHX)	503,628	-75,000	-	-	-	-	6,158	434,786
Vanguard Short-Term Bd Index Adml (VBIRX)	810,660	-200,000	-	-	-	-	22,401	633,061
PIMCO Income Fund (PIMIX)	648,911	-134,959	-	-	-	-	31,531	545,483
Money Market								
Invesco Premier US Gov Inst (IUGXX)	195,652	759,959	-	-650,000	-	-562	4,427	309,476
Short Term Total Composite	3,371,975	-	-	-650,000	-	-562	104,180	2,825,594



Financial Reconciliation
Short Term Total Fund
1 Year Ending December 31, 2023

Financial Reconciliation								
	Market Value 01/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2023
Domestic Equity								
Fidelity 500 Index (FXAIX)	142,386	-170,911	-	-	-	-	28,525	-
Fixed Income								
Baird Short Term Bond Fd Instl (BSBIX)	971,208	-377,000	-	-	-	-	44,459	638,668
Baird Fd Instl Aggregate Bd Fd (BSGIX)	297,302	-175,000	-	-	-	-	10,972	133,274
Metropolitan West Tot Return Bd I (MWTIX)	296,087	-175,000	-	-	-	-	9,758	130,845
DFA 1-Year Fixed:I (DFIHX)	486,172	-75,000	-	-	-	-	23,614	434,786
Vanguard Short-Term Bd Index Adml (VBIRX)	913,402	-316,000	-	-	-	-	35,659	633,061
PIMCO Income Fund (PIMIX)	-	525,347	-	-	-	-	20,136	545,483
Money Market								
Invesco Premier US Gov Inst (IUGXX)	186,465	763,563	-	-650,000	-	-2,210	11,659	309,476
Short Term Total Composite	3,293,022	-	-	-650,000	-	-2,210	184,782	2,825,594

Comparative Performance
Short Term Total Fund
As of December 31, 2023

Comparative Performance							
	QTR	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Short Term Total Composite	3.48 (9)	6.01 (33)	6.01 (33)	0.04 (77)	2.28 (22)	2.05 (15)	01/01/2015
Short term Total Policy	3.95 (3)	5.87 (39)	5.87 (39)	0.00 (79)	2.20 (28)	1.91 (25)	
IM U.S. Short Term Investment Grade (MF) Median	2.80	5.67	5.67	0.73	1.95	1.62	
Fixed Income							
Vanguard Short-Term Bond (VBIRX)	3.39 (12)	4.87 (88)	4.87 (88)	-0.65 (96)	1.49 (80)	1.56 (46)	04/01/2011
Blmbg. 1-3 Year Gov/Credit	2.69 (57)	4.61 (94)	4.61 (94)	0.09 (76)	1.51 (78)	1.26 (75)	
IM U.S. Short Term Investment Grade (MF) Median	2.80	5.67	5.67	0.73	1.95	1.50	
DFA 1-Year Fixed:I (DFIHX)	1.34 (99)	4.97 (85)	4.97 (85)	1.16 (40)	1.31 (87)	1.17 (80)	03/01/2015
90 Day U.S. Treasury Bill	1.37 (98)	5.02 (84)	5.02 (84)	2.15 (12)	1.88 (56)	1.40 (67)	
IM U.S. Short Term Investment Grade (MF) Median	2.80	5.67	5.67	0.73	1.95	1.60	
Baird Short Term Bond Fd Instl (BSBIX)	3.00 (33)	5.65 (52)	5.65 (52)	0.46 (63)	2.04 (41)	1.82 (32)	01/01/2015
Blmbg. 1-3 Year Gov/Credit	2.69 (57)	4.61 (94)	4.61 (94)	0.09 (76)	1.51 (78)	1.33 (72)	
IM U.S. Short Term Investment Grade (MF) Median	2.80	5.67	5.67	0.73	1.95	1.62	
Baird Fd Instl Aggregate Bond Fd (BAGIX)	7.20 (18)	6.43 (23)	6.43 (23)	-3.14 (28)	1.56 (26)	1.78 (16)	11/01/2014
Blmbg. U.S. Aggregate Index	6.82 (46)	5.53 (65)	5.53 (65)	-3.31 (38)	1.10 (58)	1.42 (44)	
IM U.S. Broad Market Core Fixed Income (MF) Median	6.77	5.77	5.77	-3.44	1.19	1.38	
Metropolitan West Tot Return Bond I (MWTIX)	7.47 (7)	6.00 (39)	6.00 (39)	-3.70 (74)	1.23 (48)	1.42 (45)	11/01/2014
Blmbg. U.S. Aggregate Index	6.82 (46)	5.53 (65)	5.53 (65)	-3.31 (38)	1.10 (58)	1.42 (44)	
IM U.S. Broad Market Core Fixed Income (MF) Median	6.77	5.77	5.77	-3.44	1.19	1.38	
PIMCO Income Fund (PIMIX)	5.91 (95)	N/A	N/A	N/A	N/A	4.08 (11)	08/01/2023
Blmbg. U.S. Aggregate Index	6.82 (46)	5.53 (65)	5.53 (65)	-3.31 (38)	1.10 (58)	3.44 (50)	
IM U.S. Broad Market Core Fixed Income (MF) Median	6.77	5.77	5.77	-3.44	1.19	3.43	
Cash & Equivalents							
Invesco Premier US Gov Inst (IUGXX)	1.29 (53)	5.24 (4)	5.24 (4)	-2.83 (100)	-3.83 (100)	-1.84 (100)	01/01/2015
90 Day U.S. Treasury Bill	1.37 (9)	5.02 (25)	5.02 (25)	2.15 (26)	1.88 (9)	1.38 (11)	
IM U.S. Taxable Money Market (MF) Median	1.30	4.88	4.88	2.06	1.68	1.17	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



Trustees of Funds and Endowments, Inc.
Short Term Fee Analysis
As of December 31, 2023

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Fixed Income				
Baird Short Term Bond Fd Instl (BSBIX)	0.30	638,668	1,916	0.30 % of Assets
Baird Fd Instl Aggregate Bd Fd (BSGIX)	0.30	133,274	400	0.30 % of Assets
Metropolitan West Tot Return Bd I (MWTIX)	0.44	130,845	576	0.44 % of Assets
DFA 1-Year Fixed:I (DFIHX)	0.12	434,786	522	0.12 % of Assets
Vanguard Short-Term Bd Index Adml (VBIRX)	0.07	633,061	443	0.07 % of Assets
PIMCO Income Fund (PIMIX)	0.62	545,483	3,382	0.62 % of Assets
Invesco Premier US Gov Inst (IUGXX)	0.18	309,476	557	0.18 % of Assets
Short Term Total Composite	0.28	2,825,594	7,795	

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.



Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves. This document may contain data provided by Barclays. Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information.

Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

***IMPORTANT DISCLOSURE INFORMATION RE GREENWICH QUALITY LEADER AWARD**

These ratings are not indicative of AndCo's future performance. These awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction if they invest with AndCo, nor should it be construed as a current or past endorsement by any of our clients. AndCo did not pay a fee to participate in this award survey.

Methodology for this Award: For the 2022 Greenwich Quality Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

Clients first.



CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO

AndCo Consulting | (844) 44-ANDCO | *AndCoConsulting.com*