
Trustees of Funds and Endowments, Inc.

Investment Performance Review
Period Ending March 31, 2024

MARINER

1st Quarter 2024 Market Environment

The Economy

- The US Federal Reserve (the Fed) held rates steady during the first quarter. However, domestic equities rallied on the prospect that the Fed could cut rates later in 2024. In its press release for the March meeting, the Fed stated that “In considering any adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks.” In addition, the Fed will continue reducing its balance sheet as described in its previously announced plans.
- 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. The Fed’s published “Dot Plot” shared expectations of three quarter-point rate cuts during the year, which would be the first rate cut since the COVID pandemic in 2020.
- Growth in the US labor market continued in March, as nonfarm payrolls increased by 303,000 and unemployment held steady at 3.8%. Federal Reserve Chair Jerome Powell stated, “Strong hiring in and of itself would not be a reason to hold off on rate cuts,” adding that the job market is not a primary cause for concern around inflation. Powell added “an unexpected weakening in the labor market could also warrant a policy response.”

Equity (Domestic and International)

- US equities moved broadly higher during the first quarter based on expectations of a more favorable interest rate environment in the coming year. The S&P 500 Index rose 10.6% for the quarter.
- International stocks experienced robust growth to begin the year, albeit muted by a strengthening US Dollar (USD). USD performance lagged local currency (LCL) performance in most regions for the quarter, though both currency readings were positive.
- GDP growth across regions remains mixed as many regions are dealing with local headwinds and tailwinds as much of the world continues to navigate sticky inflation with varying degrees of success. Conflicts abroad have dragged on performance, but as we have seen with the Russia-Ukraine conflict, market conditions will typically normalize once the broader impact has been reasonably assessed.

Fixed Income

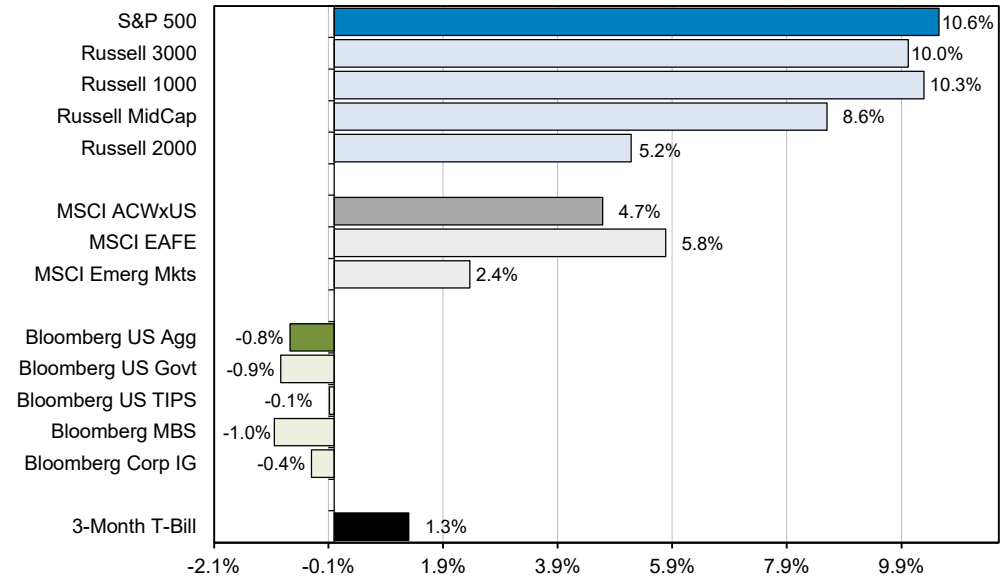
- While sticky inflation numbers and a robust job market likely prompted the Fed to keep the fed funds rate unchanged during the quarter, this lack of action also tempered expectations for potential rate cuts in 2024. Fixed-income markets fell in March (yield rose) on the belief that rates could be higher for longer.
- High-yield bonds outperformed investment-grade issues for the quarter, largely due to narrowing credit spreads and 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 edged out the bellwether bond benchmark due to a relatively stable yield curve and the aforementioned narrowing credit spreads.
- Global bonds lagged the domestic bond market with the US Aggregate Index beating the Global Aggregate ex-US Index by 2.4%. This broke the two indexes’ tie in 2023 and left global bonds 2.4% behind the domestic bond market for the full year.

Market Themes

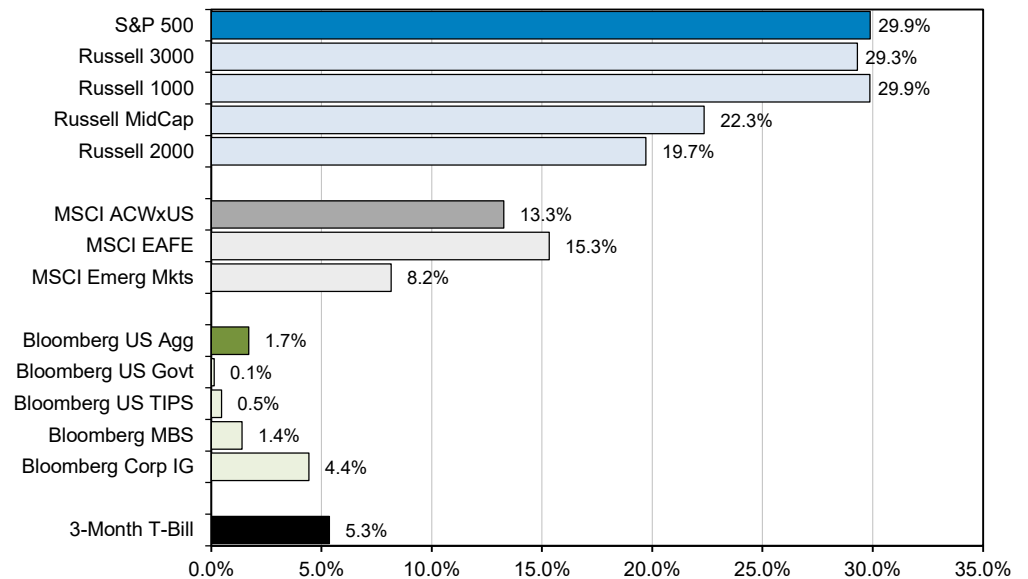
- 2024 opened with strong results in domestic and international equity markets, continuing what was a robust 2023. Growth sectors continued to outpace value sectors but by a narrower margin than 2023, showcasing increased breadth across many markets.
- Central banks remained vigilant in their stances to bring inflation under control. While inflation readings remain stubbornly elevated, signs of stable-to-cooling price pressures have shown up in most regions around the world.
- Policy rates remained relatively stable across most developed markets as central banks continued their tight policy stance. However, there are expectations of looser monetary policy to take hold as 2024 progresses.
- Ongoing military conflicts coupled with economic uncertainty around the globe continue to act as headwinds in international markets. While global disruptions from the Russia-Ukraine conflict seemed to subside, the proxy war in the Middle East has spread to other countries in the region and unsettled shipping channels globally.

- Domestic equity markets carried their momentum from late 2023 into the first quarter of 2024. Economic indicators continued to signal improving conditions for growth and softening inflation, resulting in an ongoing tailwind for risk assets. For the period, the S&P 500 large-cap benchmark returned 10.6% versus 8.6% for the Russell Mid Cap Index and 5.2% for the Russell 2000 small-cap index.
- International developed and emerging market equities also posted solid results. European markets continue to face geopolitical risks related to the conflict in Ukraine, the Middle East is grappling with a proxy war that has spread beyond Israel and Palestine, and Asia is feeling contagion effects from China's economic uncertainty. Despite the uncertainty, the developed market MSCI EAFE Index returned 5.8% for the quarter, while the MSCI Emerging Markets Index advanced 2.4%.
- Most broad fixed income indexes fell slightly during the first quarter of 2024. While market participants were generally optimistic about the possibility of a Fed rate cut during the first half of the year, sticky inflation pushed out these expectations and caused markets to re-think the timing of 2024's potential rate cuts. The Bloomberg (BB) US Aggregate Index returned -0.8% for the quarter while investment-grade corporate bonds were down less, returning -0.4%.
- US equity markets posted a stellar 29.9% during the trailing one-year period. The weakest relative performance for the year was the Russell 2000 Index, which nonetheless climbed 19.7% over the last 12 months.
- International markets also showcased a healthy rebound in 2023. Over the trailing one-year period, the MSCI EAFE Index was the best international performer, returning 15.3% while the MSCI Emerging Markets Index added a more modest 8.2%.
- Bond markets were relatively flat over the previous 12 months. Investment-grade corporate bonds were the best-performing sector, up by 4.4%. Meanwhile, Treasuries have lagged, returning just 0.1% over the previous 12 months. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, returned a muted 1.7% for the year.

Quarter Performance

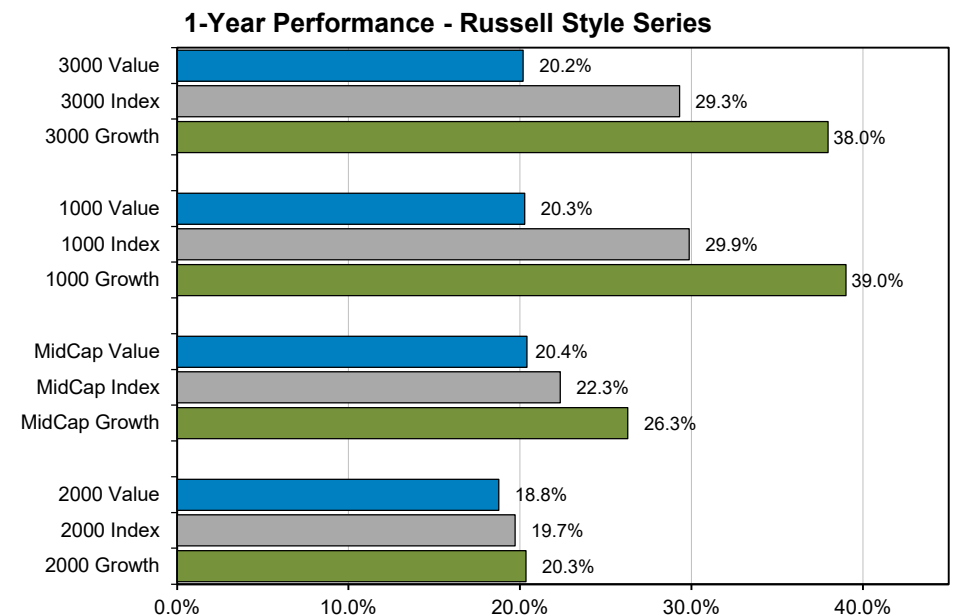
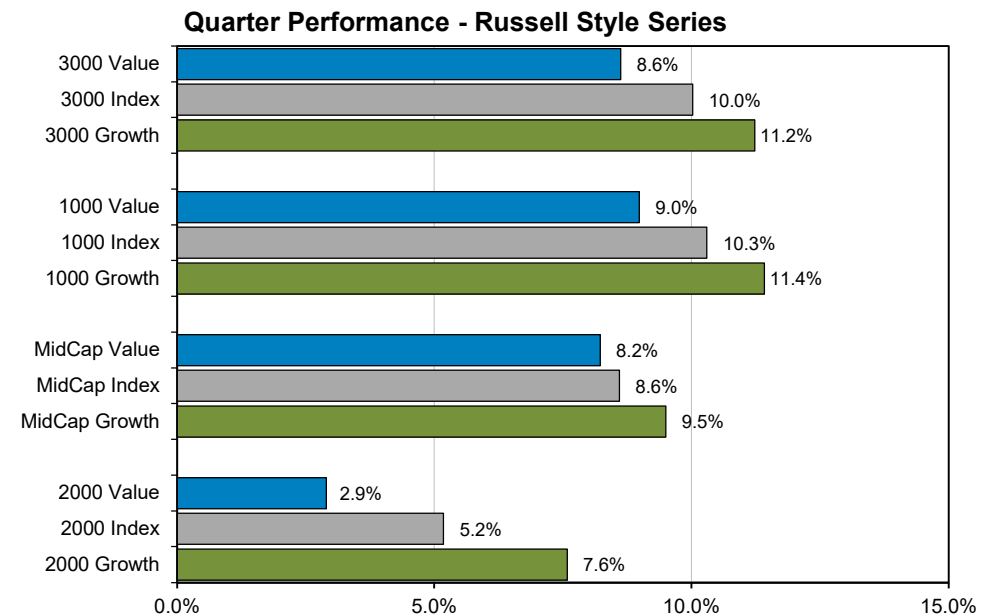


1-Year Performance



Source: Investment Metrics

- Domestic equity benchmarks were positive for the second consecutive quarter and growth style issues continued to outpace value. The best-performing area of the equity market was large-cap growth, with the Russell 1000 Growth index returning 11.4%. The worst performing area of the market was small-cap value, with the Russell 2000 Value index returning just 2.9% for the quarter. From a market capitalization perspective, large-cap stocks led their small-cap counterparts, with the Russell 1000 Index returning 10.3% and the Russell 2000 Index lagging with a lower, but still solid, 5.2%.
- The market continued its growth-led rally as growth stocks outpaced value stocks across the market-capitalization spectrum. While growth led the way during the quarter, value benchmarks largely kept pace, signaling that the rally seen in domestic equities may be broadening to other areas of the market.
- For the year, within large-cap stocks, the Russell 1000 Growth Index returned an impressive 39.0%, leading the way among style and market capitalization classifications. The weakest performing index for the year was the Russell 2000 Value, which still posted a double-digit return of 18.8%.
- The dominance of growth sectors is evident in the chart, with all growth benchmarks handily outpacing their core and value index counterparts. However, the strength of the outperformance differs meaningfully between the large cap and small cap segments of the market. The Russell 2000 Growth Index returned 20.3%, outpacing the Russell 2000 Value index return by a narrow margin of just 1.5%. However, this spread widens to 5.9% for the Russell Midcap Growth benchmarks and blows out to a span of 18.7% for the large cap benchmarks.



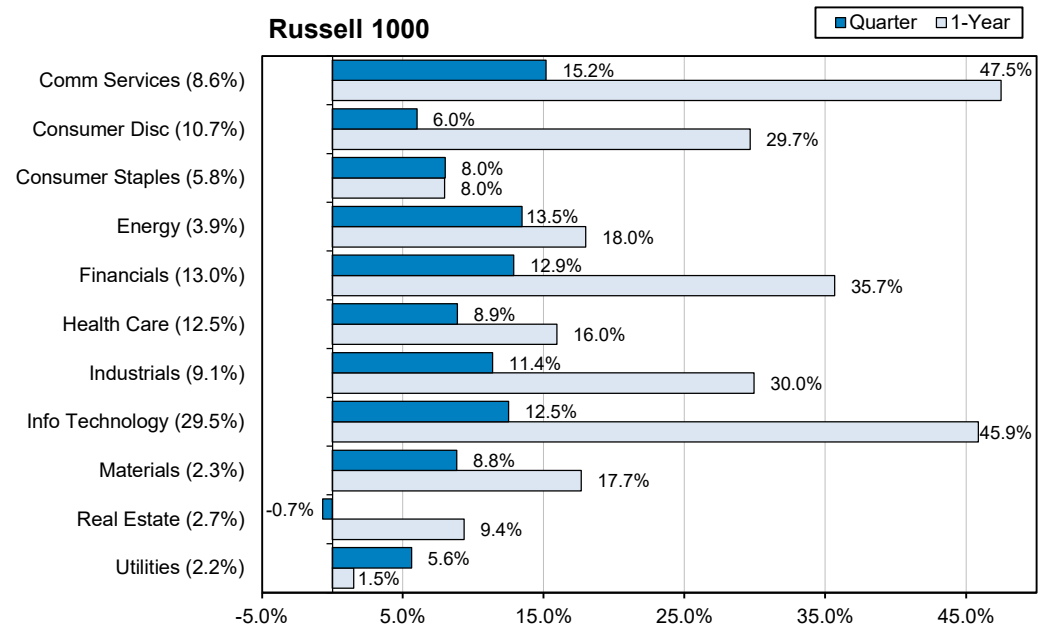
Source: Investment Metrics

- 2023's year-end rally continued into the first quarter of 2024 and expanded its breadth across styles and market capitalizations.
- Ten of the 11 GICS economic sectors in the large-cap Russell 1000 Index moved higher during the first quarter. Five of the 11 sectors outpaced the broad index return of 10.0%. Communication services led the way at 15.2% followed by energy (up 13.5%), financials (12.9%), information technology (12.5%), and industrials (11.4%).
- For the full year, all 11 economic sectors finished in positive territory with communication services leading the way at 47.5% and information technology following in lock step at 45.9%. Of the 11 sectors, four were up at least 30.0% the past year. Utilities (up 1.5%), consumer staples (8.0%), and real estate (9.4%) were the only three sectors that did not post double-digit results over the trailing year.

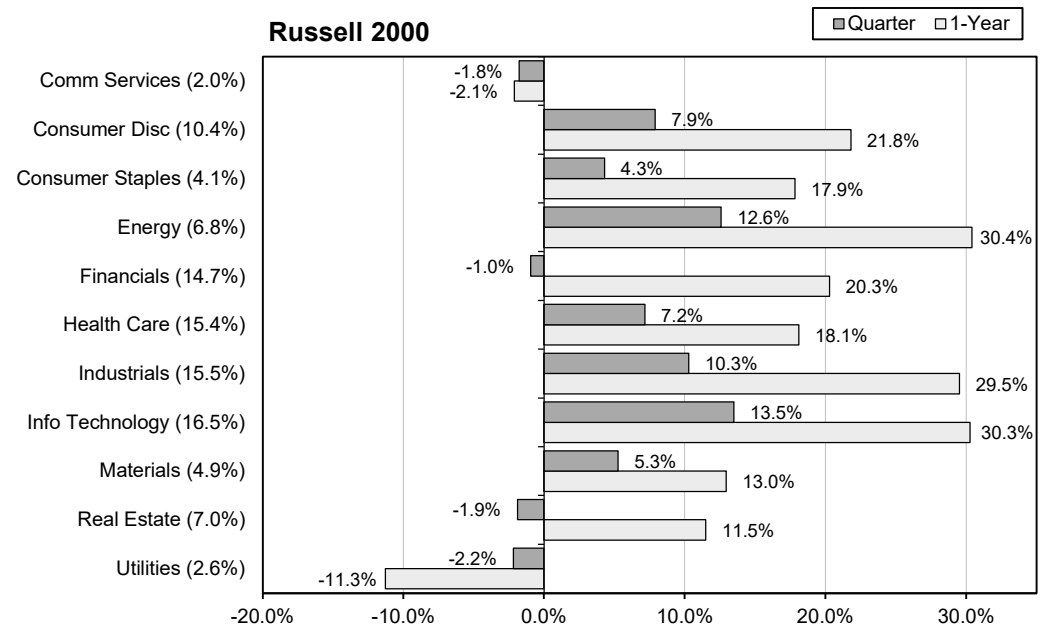
- Seven small-cap economic sectors posted positive results during the quarter with six of those sectors exceeding the 5.2% return of the Russell 2000 Index. The information technology (up 13.5%), energy (12.6%), and industrials (10.3%) sectors led the way as the only three sectors to showcase double-digit performance for the quarter. Utilities (-2.2%), real estate (-1.9%), communication services (-1.8%), and financials (-1.0%) sectors all lost ground during the quarter.

- Similar to large-cap sector performance, nine of the 11 small cap sectors were positive over the trailing year. Energy posted the strongest sector results (30.4%) with the information technology (30.3%) sector not far behind. Industrials (29.5%), consumer discretionary (21.8%) and financials (20.3%) each also returned more than 20.0% for the period. Six of the 11 economic sectors fell short of the core small-cap benchmark's return of 19.7% over the trailing year. The two negative sectors for the year were utilities with a return of -11.3% and communication services, which returned -2.1%.

Russell 1000



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 March 31, 2024

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	6.5%	12.1%	47.1%	Information Technology
Apple Inc	5.2%	-10.8%	4.5%	Information Technology
NVIDIA Corp	4.5%	82.5%	225.4%	Information Technology
Amazon.com Inc	3.4%	18.7%	74.6%	Consumer Discretionary
Meta Platforms Inc Class A	2.2%	37.3%	129.4%	Communication Services
Alphabet Inc Class A	1.9%	8.0%	45.5%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	17.9%	36.2%	Financials
Alphabet Inc Class C	1.6%	8.0%	46.4%	Communication Services
Eli Lilly and Co	1.4%	33.7%	128.4%	Health Care
JPMorgan Chase & Co	1.2%	18.5%	58.1%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	4.5%	82.5%	225.4%	Information Technology
Vistra Corp	0.1%	81.4%	197.1%	Utilities
AppLovin Corp Ordinary Shares	0.0%	73.7%	339.5%	Information Technology
Shockwave Medical Inc	0.0%	70.9%	50.2%	Health Care
Vertiv Holdings Co Class A	0.1%	70.1%	471.2%	Industrials
Cava Group Inc	0.0%	63.0%	N/A	Consumer Discretionary
EMCOR Group Inc	0.0%	62.7%	116.2%	Industrials
Maplebear Inc	0.0%	58.9%	N/A	Consumer Staples
Constellation Energy Corp	0.1%	58.5%	138.0%	Utilities
Williams-Sonoma Inc	0.0%	58.0%	167.4%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
New York Community Bancorp Inc	0.0%	-68.2%	-62.3%	Financials
SSR Mining Inc	0.0%	-58.7%	-70.1%	Materials
Rivian Automotive Inc Class A	0.0%	-53.3%	-29.3%	Consumer Discretionary
Agilon Health Inc	0.0%	-51.4%	-74.3%	Health Care
AMC Entertainment Holdings Inc	0.0%	-39.2%	-91.6%	Communication Services
Iridium Communications Inc	0.0%	-36.1%	-57.2%	Communication Services
Viasat Inc	0.0%	-35.3%	-46.5%	Information Technology
QuidelOrtho Corp	0.0%	-35.0%	-46.2%	Health Care
Unity Software Inc Ordinary Shares	0.0%	-34.7%	-17.7%	Information Technology
10x Genomics Inc Ordinary Shares	0.0%	-32.9%	-32.7%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	1.9%	255.3%	847.9%	Information Technology
MicroStrategy Inc Class A	0.9%	169.9%	483.1%	Information Technology
Comfort Systems USA Inc	0.4%	54.6%	118.7%	Industrials
e.l.f. Beauty Inc	0.4%	35.8%	138.0%	Consumer Staples
Light & Wonder Inc Ordinary Shares	0.3%	24.3%	70.0%	Consumer Discretionary
Carvana Co Class A	0.3%	66.1%	798.0%	Consumer Discretionary
Onto Innovation Inc	0.3%	18.4%	106.1%	Information Technology
Simpson Manufacturing Co Inc	0.3%	3.8%	88.6%	Industrials
Viking Therapeutics Inc	0.3%	340.6%	392.5%	Health Care
Weatherford International PLC	0.3%	18.0%	94.5%	Energy

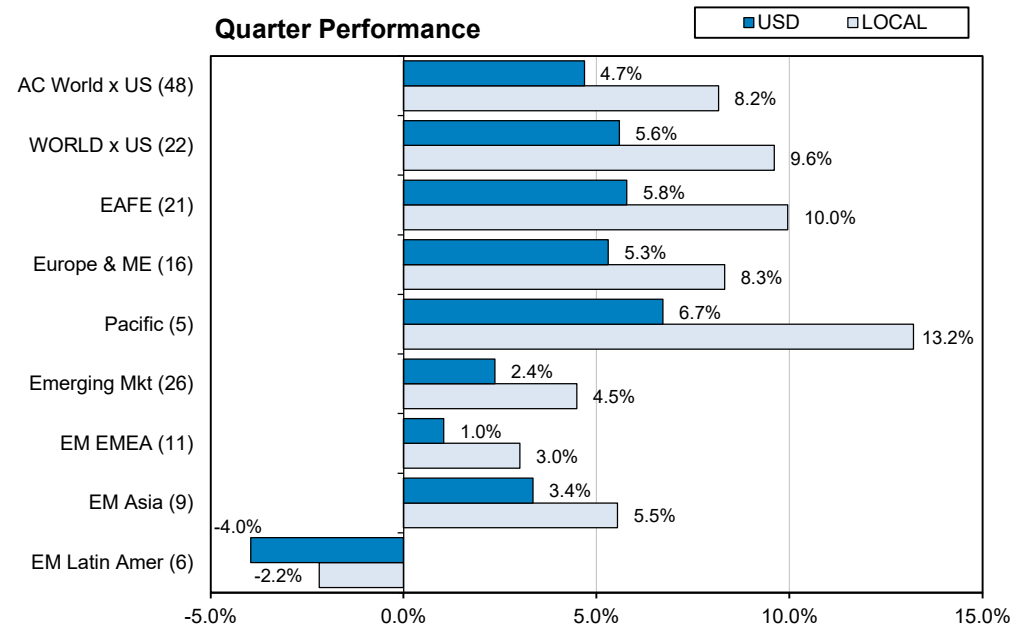
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ocean Biomedical Inc	0.0%	473.5%	-43.0%	Health Care
Viking Therapeutics Inc	0.3%	340.6%	392.5%	Health Care
Longboard Pharmaceuticals Inc	0.0%	258.2%	438.7%	Health Care
Super Micro Computer Inc	1.9%	255.3%	847.9%	Information Technology
Janux Therapeutics Inc	0.0%	250.9%	211.2%	Health Care
Arcutis Biotherapeutics Inc	0.0%	206.8%	-9.9%	Health Care
Veritone Inc	0.0%	190.6%	-9.8%	Information Technology
Avidity Biosciences Inc	0.1%	182.0%	66.3%	Health Care
Vera Therapeutics Inc Class A	0.1%	180.4%	455.7%	Health Care
SoundHound AI Inc Ordinary Shares	0.0%	177.8%	113.4%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Amylyx Pharmaceuticals Inc	0.0%	-80.7%	-90.3%	Health Care
Bakkt Holdings Inc Ordinary Shares	0.0%	-79.4%	-73.3%	Financials
WW International Inc	0.0%	-78.9%	-55.1%	Consumer Discretionary
iRobot Corp	0.0%	-77.4%	-79.9%	Consumer Discretionary
LivePerson Inc	0.0%	-73.7%	-77.4%	Information Technology
Office Properties Income Trust	0.0%	-72.1%	-81.1%	Real Estate
Spirit Airlines Inc	0.0%	-69.6%	-69.3%	Industrials
2U Inc	0.0%	-68.3%	-94.3%	Consumer Discretionary
CareMax Inc Ordinary Shares	0.0%	-67.8%	-94.0%	Health Care
Presto Automation Inc	0.0%	-67.3%	-89.0%	Information Technology

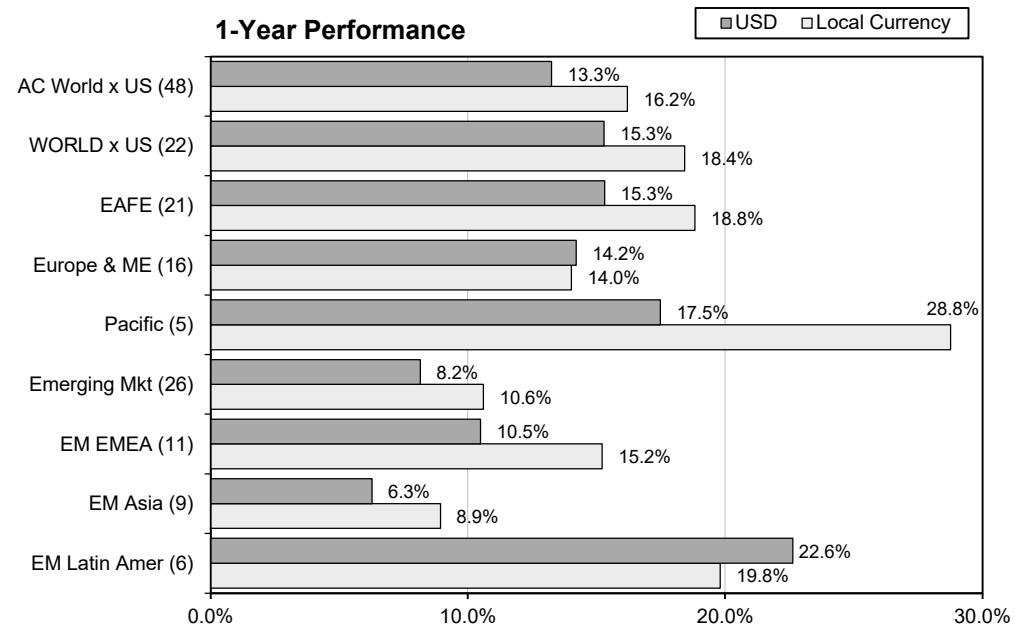
Source: Morningstar Direct

- Many of the international developed- and emerging-market benchmarks posted positive performance in both USD and LCL terms for the first quarter. A strengthening of the USD during the period was a drag on domestic non-US index performance across all regions. The developed-market MSCI EAFE Index still returned a solid 5.8% in USD and 10.0% in LCL terms for the period. The MSCI Emerging Markets Index rose by 2.4% in USD and 4.5% in LCL terms.
- Latin America was the only region to post negative performance for the quarter in both USD and LCL terms. The cyclical nature of demand for commodity exports in the region has resulted in greater volatility due to continued uncertainty over central bank policies and global demand.
- The heaviest weighted country in the emerging market index (China, 7.0%) continued its drag on broad index returns, returning -2.2% during the quarter. The Chinese economy grew at a rate of 5.2% in 2023, lower than its pre-pandemic rate of 6.0% which was a headwind for performance. Troubles in the commercial property and banking sectors have also created challenges for growth in the region.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strong. Outside of EM Latin America, the USD showed strength over broad and regional benchmarks for the year, and as a result, LCL returns finished higher than USD performance.
- MSCI Pacific results led the way in LCL currency terms at 28.8% for the trailing year. USD returns for the region were still strong but returned a more muted 17.5% due to softening currency in the region. Due to demand for commodity exports and rising oil prices, EM Latin America was the only region where the USD weakened relative to LCL returns, resulting in higher USD returns (22.6% vs. 19.8%). The EM Asia regional benchmark was the weakest relative-performing region in the emerging market index, with the EM Asia index returning 6.3% in USD and 8.9% in LCL terms.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2024

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.0%	4.1%	6.6%
Consumer Discretionary	12.5%	11.1%	15.5%
Consumer Staples	8.6%	-3.1%	-5.9%
Energy	4.1%	2.2%	14.6%
Financials	19.3%	8.6%	25.8%
Health Care	12.7%	4.7%	8.6%
Industrials	16.8%	7.9%	23.1%
Information Technology	9.4%	14.3%	31.1%
Materials	7.2%	-1.1%	10.2%
Real Estate	2.3%	1.5%	13.0%
Utilities	3.1%	-5.0%	2.7%
Total	100.0%	5.8%	15.3%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.1%	2.1%	-3.0%
Consumer Discretionary	11.8%	7.2%	8.6%
Consumer Staples	7.4%	-3.2%	-4.6%
Energy	5.5%	5.2%	21.4%
Financials	21.4%	5.9%	21.4%
Health Care	9.2%	3.7%	7.5%
Industrials	13.8%	6.9%	19.8%
Information Technology	13.4%	11.4%	29.4%
Materials	7.4%	-1.6%	4.1%
Real Estate	2.0%	-0.3%	6.8%
Utilities	3.0%	-3.0%	5.2%
Total	100.0%	4.7%	13.3%

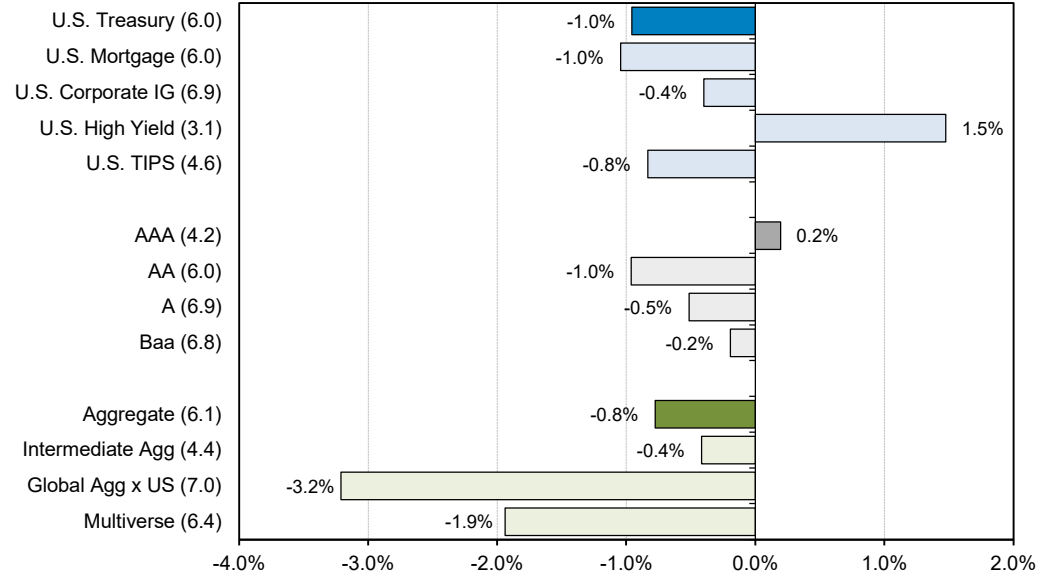
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.6%	0.8%	-11.5%
Consumer Discretionary	12.4%	-0.5%	-5.3%
Consumer Staples	5.6%	-4.3%	-2.6%
Energy	5.3%	6.9%	36.0%
Financials	22.4%	2.3%	15.0%
Health Care	3.5%	-4.5%	-0.9%
Industrials	7.0%	1.4%	4.6%
Information Technology	23.7%	9.9%	26.7%
Materials	7.2%	-4.6%	-5.4%
Real Estate	1.5%	-6.0%	-11.3%
Utilities	2.8%	3.5%	17.9%
Total	100.0%	2.4%	8.2%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	23.3%	15.0%	10.2%	23.5%
United Kingdom	14.6%	9.4%	1.9%	6.4%
France	12.1%	7.8%	5.7%	9.7%
Switzerland	9.3%	6.0%	-2.1%	4.9%
Germany	8.7%	5.6%	6.8%	12.0%
Australia	7.3%	4.7%	-0.5%	8.1%
Netherlands	5.2%	3.3%	15.4%	22.5%
Denmark	3.6%	2.3%	14.4%	33.0%
Sweden	3.1%	2.0%	0.2%	11.6%
Italy	2.8%	1.8%	13.1%	30.6%
Spain	2.7%	1.7%	7.7%	19.6%
Hong Kong	1.8%	1.2%	-12.2%	-25.8%
Singapore	1.3%	0.9%	-0.1%	-6.1%
Finland	1.0%	0.6%	-6.0%	-12.8%
Belgium	0.9%	0.6%	1.7%	-0.2%
Israel	0.7%	0.5%	12.2%	22.1%
Norway	0.6%	0.4%	-7.9%	-0.2%
Ireland	0.4%	0.2%	14.8%	16.9%
Portugal	0.2%	0.1%	-17.9%	-16.6%
New Zealand	0.2%	0.1%	-4.9%	-8.2%
Austria	0.2%	0.1%	0.5%	10.5%
Total EAFE Countries	100.0%	64.5%	5.8%	15.3%
Canada		7.7%	3.4%	12.3%
Total Developed Countries		71.9%	5.6%	15.3%
China		7.0%	-2.2%	-17.1%
India		5.0%	6.1%	36.8%
Taiwan		4.9%	12.4%	27.8%
Korea		3.5%	1.6%	14.2%
Brazil		1.4%	-7.4%	27.0%
Saudi Arabia		1.2%	4.7%	15.8%
South Africa		0.8%	-6.8%	-4.9%
Mexico		0.8%	0.5%	17.7%
Indonesia		0.5%	2.1%	3.4%
Thailand		0.4%	-8.2%	-16.4%
Malaysia		0.4%	3.0%	3.1%
United Arab Emirates		0.3%	0.4%	9.2%
Poland		0.3%	3.5%	55.3%
Qatar		0.2%	-3.6%	-1.4%
Kuwait		0.2%	8.3%	4.1%
Turkey		0.2%	14.6%	19.3%
Philippines		0.2%	6.1%	7.2%
Chile		0.1%	-4.5%	-5.9%
Greece		0.1%	6.5%	37.4%
Peru		0.1%	15.8%	46.2%
Hungary		0.1%	0.5%	47.4%
Czech Republic		0.0%	-7.7%	-7.6%
Colombia		0.0%	14.2%	48.3%
Egypt		0.0%	-29.7%	3.2%
Total Emerging Countries		27.9%	2.4%	8.2%
Total ACWixUS Countries		100.0%	4.7%	13.3%

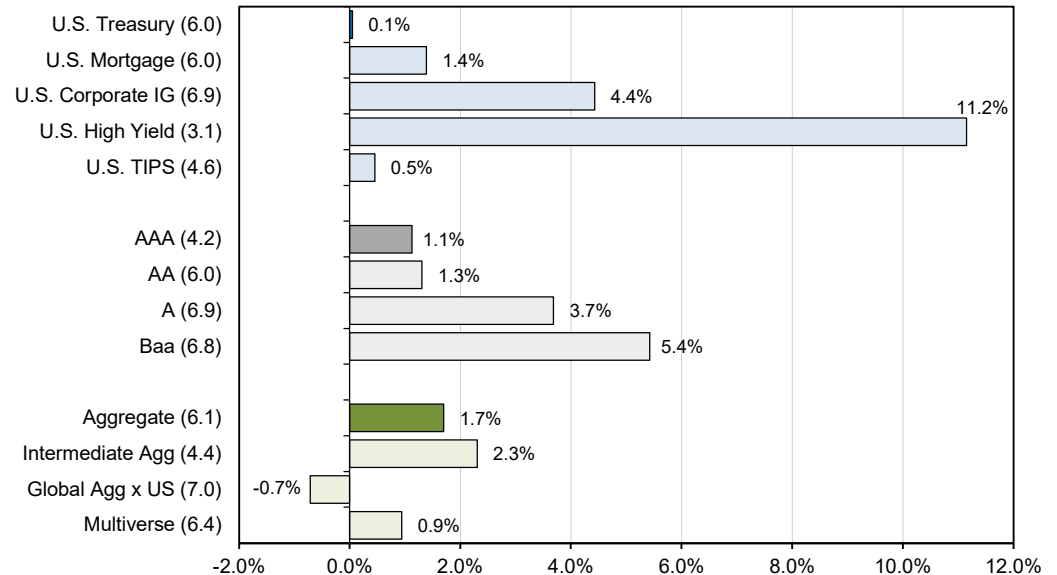
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Fixed-income markets pulled back slightly to start the year with many domestic and international bond indexes finishing modestly lower during the quarter. Yields remain elevated due to the Federal Reserve's decision to maintain rates at their current levels. While market expectations are that the Fed will eventually begin cutting rates in 2024, which will be a jolt to bond holder performance as yield fall, higher yields and coupon rates on bonds also are also offer an attractive stabilizing, lower-risk benefit for bond allocations in diversified portfolios.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a mild negative result of -0.8% for the quarter. Performance across the investment grade index's segments finished the period with similar performance with the Bloomberg US Corporate Investment Grade Index returning -0.4% and the US Mortgage Index sliding by -1.0%.
- Outside of the Aggregate index's sub-components, high-yield bonds continued to rise with a return of 1.5% as credit spreads narrowed during the quarter. US TIPS fell -0.8% for the quarter. The Bloomberg Global Aggregate ex-US Index return of -3.2% for the quarter lagged all domestic fixed-income indexes as well as the multiverse benchmark's return of -1.9%.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index climbed 1.7%. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.4% and the US Mortgage Index posting a more modest 1.4% return. US TIPS, which are excluded from the aggregate index, rose 0.5% 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 posting an equity-like return of 11.2% for the last year.
- Performance for non-US bonds were negative for the trailing year with the Bloomberg Global Aggregate ex-US Index falling by -0.7%. With foreign central banks largely tracking the Fed's tight monetary stance, the negative performance of global bonds is largely attributable to USD strength over the last year.

Quarter Performance



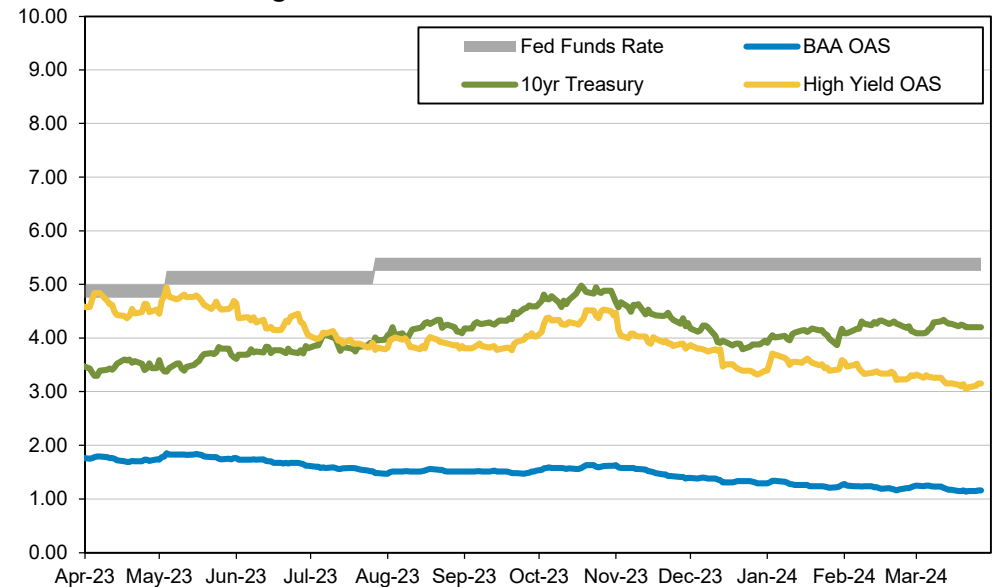
1-Year Performance



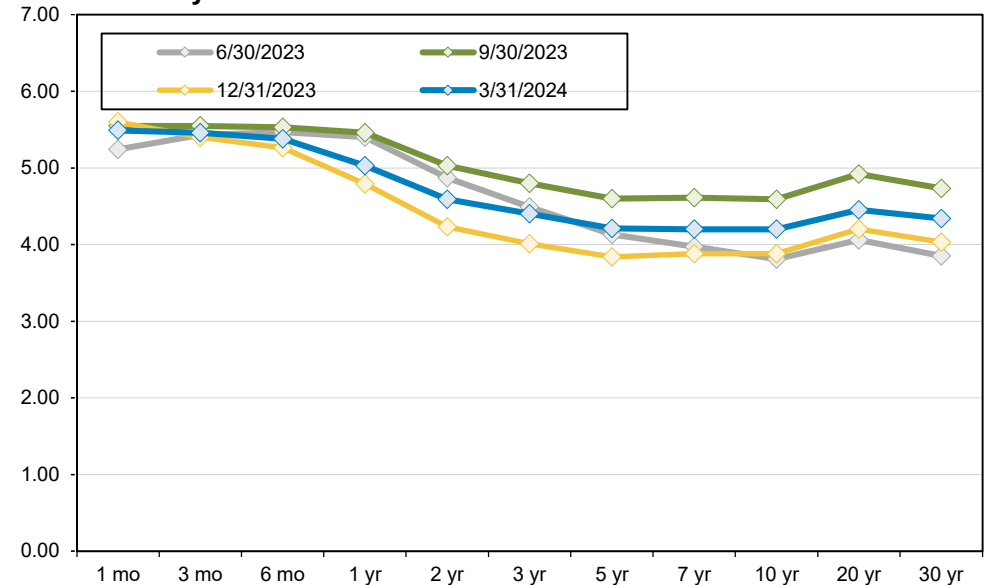
Source: Bloomberg

- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the first quarter, the Federal Open Market Committee (FOMC) continued to hold the rates steady in the 5.25%-5.50% target range. The last rate increase in the current cycle occurred at the FOMC's July 2023 meeting and while their press releases have continued to push economic data-dependent outcomes, subtle press release rewordings since last July have increased the likelihood there will be no additional rate increase in this cycle. With early April's inflation surprise, the CME FedWatch tool, which forecasts rates based on Fed Fund futures pricing, is predicting two 0.25% rate cuts for 2024, with the first occurring in September. Fed officials and market participants have expressed concern about leaving rates at their current levels for an extended period could tip the US economy into a recession, but inflation remains stubbornly elevated and higher rates are the FOMC's primary inflation-fighting tool. Additionally, the FOMC continues to remove liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting maturity proceeds.
- The yield on the US 10-year Treasury (green line of the top chart) rose modestly, opening at the at 3.88% and finishing the quarter at 4.20%. The 0.32% increase was largely attributable to sticky inflation data released throughout the quarter. The benchmark's rate peaked in October 2023, cresting at just under 5.00% before pulling back in the remainder of the year.
- The blue line in the top chart illustrates changes in the Option Adjusted Spread (OAS) for BAA-rated 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. During the quarter, the spread narrowed from 1.29% to 1.17%, which is equivalent to falling rates for BAA bonds. The spread measure has continued to narrow over the trailing 12-month period after concerns about the regional banking sector during March 2023 caused credit spreads to spike. High-yield OAS spreads (represented by the yellow line in the top chart) have also continued to narrow from 3.39% at the end of 2023 to 3.15% at the end of March 2024. This narrowing provided an additional boost to high yield performance.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. If the anticipated rate cuts materialize in 2024, the yield curve will steepen into a positively sloped yield curve, which is the normal shape of the yield. Historically, a persistent inversion of the yield curve, as measured by the spread between 2 and 10-year Treasuries, has been a precursor of an economic recession within six to 24 months. As of quarter-end, the current yield curve inversion has persisted for 21 months.

1-Year Trailing Market Rates



Treasury Yield Curve



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

[Fed Minutes Suggest Rate Hikes Are Over, but Offer No Timetable on Cuts - WSJ](#)

[Fed meeting today: Live updates on March Fed rate decision \(cnbc.com\)](#)

[CME FedWatch Tool - CME Group](#)

[Effective Federal Funds Rate - FEDERAL RESERVE BANK of NEW YORK \(newyorkfed.org\)](#)

[ICE BofA US High Yield Index Option-Adjusted Spread \(BAMLH0A0HYM2\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[The quarter in review: what happened in the first three months of 2024? | J.P. Morgan Asset Management \(jpmorgan.com\)](#)

[When will the Federal Reserve start cutting interest rates? | J.P. Morgan Asset Management \(jpmorgan.com\)](#)

[Resource Center | U.S. Department of the Treasury](#)

[The S&P 500 Clinches Best Start to Year Since 2019 - WSJ](#)

[China's Economy Limpes Into 2024 - WSJ](#)

[Support Site - Global Index Lens: Index Returns - MSCI](#)

[Q1 2024 CIO Review and Outlook - Matthews Asia - Commentaries - Advisor Perspectives](#)

[Treasuries Selloff Deepens as Traders Push Back First Rate Cut - Articles - Advisor Perspectives](#)

[Federal Reserve issues FOMC statement](#)

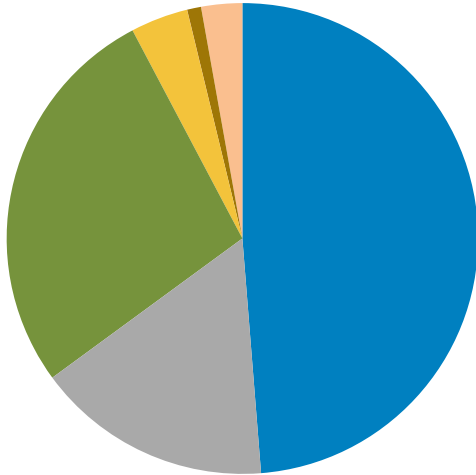
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Trustees of Funds and Endowments, Inc

Long Term

Asset Allocation by Asset Class
Long Term Total Fund
As of March 31, 2024

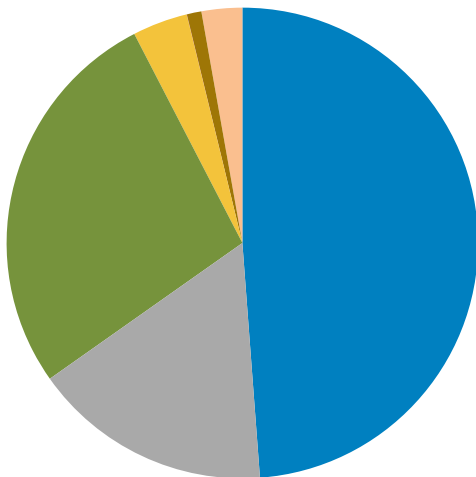
Dec-2023 : \$28,411,565.4



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	3,022	0.0
Cash	267,240	0.9
Global Mixed Assets	801,493	2.8

Mar-2024 : \$29,418,353.0

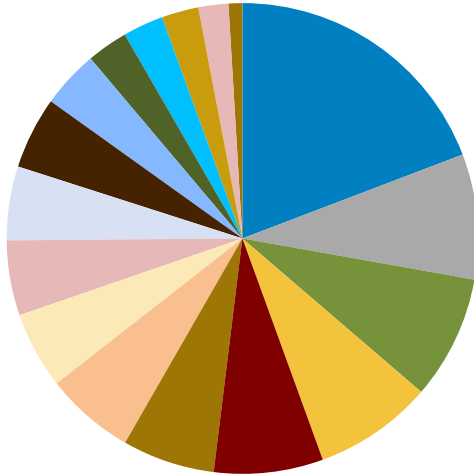


Allocation

	Market Value	Allocation
US Equity	14,361,014	48.8
International Equity	4,827,070	16.4
US Fixed Income	7,997,059	27.2
US REIT (Real Estate Funds)	1,116,546	3.8
Global Hedge Fund	3,022	0.0
Cash	291,253	1.0
Global Mixed Assets	822,389	2.8

Asset Allocation by Asset Class
Long Term Total Fund
As of March 31, 2024

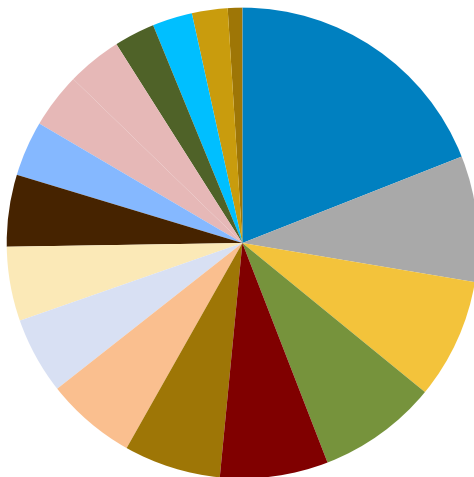
Dec-2023 : \$28,411,565.4



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 (VSMSX)	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 Adml (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	5.0
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	3,022	0.0

Mar-2024 : \$29,418,353.0



Allocation

	Market Value	Allocation
Fidelity 500 Index (FXAIX)	5,593,089	19.0
Metropolitan West Tot Return Bond I (MWTIX)	2,542,652	8.6
Baird Fd Instl Aggregate Bond Fd (BAGIX)	2,429,062	8.3
Vanguard Mid Cap Inde xAdm (VIMAX)	2,415,428	8.2
Vanguard Small-Cap 600 Index I (VSMSX)	2,179,000	7.4
Dodge & Cox Stock (DODGX)	1,954,617	6.6
Vanguard Total Int ST Idx Adm (VTIAX)	1,825,490	6.2
American Europacific Growth F3 (FEUPX)	1,550,580	5.3
Vanguard Short-Term Bond Index Adml (VBIRX)	1,500,081	5.1
Dodge & Cox Int'l Stock (DODFX)	1,450,999	4.9
Smart Markets Fund, LP	1,116,546	3.8
Nuveen Winslow Large Cap Growth (NWCFFX)	1,116,215	3.8
PRIMECAP Odyssey Growth (POGRX)	1,102,664	3.7
Blackrock Multi-Asset Income Fund (BIICX)	822,389	2.8
PIMCO All Asset Inst (PAAIX)	805,695	2.7
Vanguard Inflation-Protected Secs Adm (VAIPX)	719,569	2.4
Invesco Premier US Gov Inst (IUGXX)	291,253	1.0
Hatteras MFS TEI	3,022	0.0

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Trustees of Funds and Endowments
Long Term Fund Asset Allocation
March 31, 2024

<i>Categories</i>	<i>Target Allocation</i>	<i>Current Allocation</i>	<i>Investments</i>	<i>Market Value</i>
Small Cap Equities \$4,594,428	15.0%	15.6%		
		7.4%	Vanguard Small Cap 600 Index	\$2,179,000
		8.2%	Vanguard Mid Cap Index	\$2,415,428
Large Cap Equities \$9,766,585	32.0%	33.2%		
		19.0%	Fidelity S&P 500 Index	\$5,593,089
		3.7%	PRIMECAP Growth	\$1,102,664
		3.8%	Nuveen Winslow Large Growth ESG	\$1,116,215
		6.6%	Dodge & Cox Stock	\$1,954,617
International Equities \$4,827,069	16.0%	16.4%		
		6.2%	Vanguard Total International Stock	\$1,825,490
		5.3%	American Funds EuroPacific Growth	\$1,550,580
		4.9%	Dodge & Cox International Stock	\$1,450,999
Alternatives \$2,747,652	10.0%	9.3%		
		3.8%	Smart Markets Real Estate	\$1,116,546
		2.7%	PIMCO All Asset	\$805,695
		2.8%	Black Rock Multi-Asset Income	\$822,389
		0.0%	Hatteras Multi-Strategy Fund	\$3,022
Fixed Income \$7,191,366	25.0%	24.4%		
		8.6%	Met West Total Return Bond	\$2,542,652
		8.3%	Baird Aggregate Bond Fund	\$2,429,062
		5.1%	Vanguard Short Term Bond	\$1,500,081
		2.4%	Vanguard TIPS	\$719,569
Cash \$291,253	2.0%	1.0%		
		1.0%	Invesco Premier US Gov't Inst	\$291,253
TOTAL MARKET VALUE		100%		\$29,418,353

\$13,849,122 Total Passive 47%
\$13,630,626 Total Active 46%

Financial Reconciliation
Long Term Total Fund
1 Quarter Ending March 31, 2024

Financial Reconciliation								
	Market Value 01/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2024
Domestic Equity								
Dodge & Cox Stock (DODGX)	1,801,478	-	-	-	-	-	153,139	1,954,617
PRIMECAP Odyssey Growth (POGRX)	1,464,437	-423,000	-	-	-	-	61,228	1,102,664
Vanguard Mid Cap Inde xAdm (VIMAX)	2,415,602	-175,000	-	-	-	-	174,826	2,415,428
Fidelity 500 Index (FXAIX)	5,454,699	-406,000	-	-	-	-	544,390	5,593,089
Nuveen Winslow Large Cap Growth (NWCFFX)	583,342	423,000	-	-	-	-	109,873	1,116,215
Vanguard Small-Cap 600 Index I (VSMSX)	2,126,811	-	-	-	-	-	52,190	2,179,000
International Equity								
Dodge & Cox Int'l Stock (DODFX)	1,406,925	-	-	-	-	-	44,074	1,450,999
American Europacific Growth F3 (FEUPX)	1,443,062	-	-	-	-	-	107,518	1,550,580
Vanguard Total Int ST Idx Adm (VTIAX)	1,749,700	-	-	-	-	-	75,790	1,825,490
Fixed Income								
Vanguard Inflation-Protected Secs Adm (VAIPX)	720,717	-	-	-	-	-	-1,149	719,569
Vanguard Short-Term Bond Index Adml (VBIRX)	1,497,594	-	-	-	-	-	2,487	1,500,081
Baird Fd Instl Aggregate Bond Fd (BAGIX)	2,318,727	120,000	-	-	-	-	-9,665	2,429,062
Metropolitan West Tot Return Bond I (MWTIX)	2,443,056	120,000	-	-	-	-	-20,404	2,542,652
Money Market								
Invesco Premier US Gov Inst (IUGXX)	267,240	341,000	1,000	-264,340	-	-58,422	4,775	291,253
Alternative								
Hatteras MFS TEI	3,022	-	-	-	-	-	-	3,022
Smart Markets Fund, LP	1,123,219	-	-	-	-2,602	-	-4,071	1,116,546
PIMCO All Asset Inst (PAAIX)	790,443	-	-	-	-	-	15,252	805,695
Blackrock Multi-Asset Income Fund (BIICX)	801,493	-	-	-	-	-	20,896	822,389
Trustees of Funds and Endowments	28,411,565	-	1,000	-264,340	-2,602	-58,422	1,331,151	29,418,353

Financial Reconciliation
Long Term Total Fund
1 Year Ending March 31, 2024

Financial Reconciliation								
	Market Value 04/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2024
Domestic Equity								
Dodge & Cox Stock (DODGX)	1,657,569	-100,000	-	-	-	-	397,048	1,954,617
PRIMECAP Odyssey Growth (POGRX)	1,253,452	-423,000	-	-	-	-	272,213	1,102,664
Vanguard Mid Cap Inde xAdm (VIMAX)	2,163,390	-175,000	-	-	-	-	427,038	2,415,428
Fidelity 500 Index (FXAIX)	5,507,387	-1,328,000	-	-	-	-	1,413,702	5,593,089
Nuveen Winslow Large Cap Growth (NWCFFX)	455,633	423,000	-	-	-	-	237,582	1,116,215
Vanguard Small-Cap 600 Index I (VSMXX)	1,880,523	-	-	-	-	-	298,477	2,179,000
International Equity								
Dodge & Cox Int'l Stock (DODFX)	1,279,726	-	-	-	-	-	171,273	1,450,999
American Europacific Growth F3 (FEUPX)	1,386,254	-20,000	-	-	-	-	184,327	1,550,580
Vanguard Total Int ST Idx Adm (VTIAX)	1,636,389	-20,000	-	-	-	-	209,101	1,825,490
Fixed Income								
Vanguard Inflation-Protected Secs Adm (VAIPX)	748,406	-30,000	-	-	-	-	1,162	719,569
Vanguard Short-Term Bond Index Adml (VBIRX)	1,455,603	-	-	-	-	-	44,478	1,500,081
Baird Fd Instl Aggregate Bond Fd (BAGIX)	2,245,323	120,000	-	-	-	-	63,739	2,429,062
Metropolitan West Tot Return Bond I (MWTIX)	2,387,493	120,000	-	-	-	-	35,160	2,542,652
Money Market								
Invesco Premier US Gov Inst (IUGXX)	6,388	1,733,000	84,504	-1,340,181	-	-208,172	15,715	291,253
Alternative								
Hatteras MFS TEI	54,897	-	-	-	-	-	-51,875	3,022
Smart Markets Fund, LP	1,217,289	-	-	-	-10,657	-	-90,086	1,116,546
PIMCO All Asset Inst (PAAIX)	912,235	-160,000	-	-	-	-	53,461	805,695
Blackrock Multi-Asset Income Fund (BIICX)	883,611	-140,000	-	-	-	-	78,778	822,389
Trustees of Funds and Endowments	27,131,567	-	84,504	-1,340,181	-10,657	-208,172	3,761,292	29,418,353

Comparative Performance

Long Term Total Fund

As of March 31, 2024

Comparative Performance								
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Long Term Total Composite	4.71 (50)	4.71 (50)	14.35 (47)	4.20 (28)	7.91 (25)	6.96 (18)	5.47 (67)	01/01/2000
Long Term Total Policy	5.23 (33)	5.23 (33)	16.42 (20)	4.56 (22)	8.19 (20)	7.18 (15)	5.98 (44)	
Foundations <\$50M Median	4.68	4.68	14.15	3.50	6.98	6.04	5.77	
Domestic Equity								
Dodge & Cox Stock (DODGX)	8.50 (65)	8.50 (65)	25.59 (30)	10.37 (27)	13.57 (12)	11.09 (13)	12.91 (12)	02/01/2010
Russell 1000 Value Index	8.99 (54)	8.99 (54)	20.27 (64)	8.11 (76)	10.31 (73)	9.01 (64)	11.26 (45)	
IM U.S. Large Cap Value Equity (MF) Median	9.15	9.15	22.21	9.36	11.39	9.44	11.10	
Fidelity 500 Index (FXAIX)	10.55 (52)	10.55 (52)	29.87 (47)	11.48 (27)	N/A	N/A	16.70 (30)	11/01/2020
S&P 500 Index	10.56 (52)	10.56 (52)	29.88 (47)	11.49 (27)	15.05 (23)	12.96 (14)	16.71 (30)	
IM U.S. Large Cap Core Equity (MF) Median	10.65	10.65	29.64	10.33	14.15	11.96	15.64	
PRIMECAP Odyssey Growth (POGRX)	5.88 (99)	5.88 (99)	23.70 (97)	6.15 (86)	11.38 (98)	11.83 (92)	13.38 (87)	02/01/2010
Russell 1000 Growth Index	11.41 (67)	11.41 (67)	39.00 (58)	12.50 (8)	18.52 (9)	15.98 (6)	16.39 (7)	
IM U.S. Large Cap Growth Equity (MF) Median	12.60	12.60	39.96	9.52	15.73	13.96	14.63	
Nuveen Winslow Large Cap Growth (NWCFFX)	13.50 (35)	13.50 (35)	45.32 (15)	N/A	N/A	N/A	22.22 (9)	05/01/2022
Russell 1000 Growth Index	11.41 (67)	11.41 (67)	39.00 (58)	12.50 (8)	18.52 (9)	15.98 (6)	19.57 (36)	
IM U.S. Large Cap Growth Equity (MF) Median	12.60	12.60	39.96	9.52	15.73	13.96	18.77	
Vanguard Mid Cap Inde xAdm (VIMAX)	7.86 (78)	7.86 (78)	20.44 (68)	5.71 (81)	10.93 (44)	9.88 (15)	12.00 (14)	10/01/2012
MSCI US Mid Cap 450 Index	9.03 (54)	9.03 (54)	21.92 (50)	5.71 (81)	11.51 (33)	10.56 (8)	12.71 (7)	
IM U.S. Mid Cap Core Equity (MF) Median	9.08	9.08	21.92	7.45	10.77	8.13	10.54	
Vanguard Small-Cap 600 Index I (VSM SX)	2.45 (91)	2.45 (91)	15.87 (70)	2.21 (53)	N/A	N/A	12.55 (45)	03/01/2020
Russell 2000 Index	5.18 (59)	5.18 (59)	19.71 (44)	-0.10 (72)	8.10 (69)	7.58 (59)	10.81 (65)	
IM U.S. Small Cap Equity (MF) Median	5.76	5.76	18.92	2.50	9.08	7.84	12.13	
International Equity								
Dodge & Cox Int'l Stock (DODFX)	3.13 (67)	3.13 (67)	13.38 (41)	N/A	N/A	N/A	9.26 (50)	02/01/2023
MSCI EAFE (Net) Index	5.78 (28)	5.78 (28)	15.32 (25)	4.78 (18)	7.33 (27)	4.80 (31)	13.32 (21)	
IM International Equity (MF) Median	4.40	4.40	11.98	1.03	5.87	4.10	9.18	
American Europacific Growth F3 (FEUPX)	7.45 (39)	7.45 (39)	13.49 (38)	-0.15 (68)	6.86 (61)	5.51 (41)	7.06 (35)	10/01/2012
MSCI EAFE Index (Net)	5.93 (55)	5.93 (55)	15.90 (23)	5.31 (5)	7.85 (38)	5.30 (45)	7.18 (32)	
IM International Large Cap Growth Equity (MF) Median	6.85	6.85	12.49	1.82	7.25	5.12	6.53	
Vanguard Total Int ST Idx Adm (VTIAX)	4.33 (70)	4.33 (70)	12.96 (60)	1.88 (84)	6.16 (71)	4.44 (36)	5.80 (58)	10/01/2012
MSCI AC World ex USA IMI (Net)	4.45 (69)	4.45 (69)	13.77 (48)	2.22 (80)	6.50 (64)	4.80 (21)	6.15 (51)	
IM International Large Cap Core Equity (MF) Median	5.60	5.60	13.63	3.80	7.18	4.21	6.16	

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

Comparative Performance
Long Term Total Fund
As of March 31, 2024

	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Fixed Income								
Vanguard Inflation-Protected (VAIPX)	-0.16 (74)	-0.16 (74)	0.14 (60)	-0.72 (55)	2.34 (54)	2.10 (21)	3.38 (22)	07/01/2007
Bloomberg U.S. TIPS Index	-0.08 (63)	-0.08 (63)	0.46 (52)	-0.53 (46)	2.49 (43)	2.21 (12)	3.53 (8)	
IM U.S. TIPS (MF) Median	0.03	0.03	0.72	-0.69	2.37	1.81	3.07	
Vanguard Short-Term Bond (VBIRX)	0.17 (99)	0.17 (99)	3.06 (99)	-0.40 (97)	1.23 (84)	1.44 (65)	1.54 (52)	04/01/2011
Blmbg. 1-3 Year Gov/Credit	0.42 (95)	0.42 (95)	3.49 (95)	0.25 (80)	1.36 (80)	1.29 (75)	1.27 (78)	
IM U.S. Short Term Investment Grade (MF) Median	1.05	1.05	5.31	1.04	1.89	1.60	1.56	
Baird Fd Instl Aggregate Bond Fd (BAGIX)	-0.45 (43)	-0.45 (43)	2.80 (28)	-2.17 (22)	0.81 (28)	N/A	1.68 (18)	11/01/2014
Blmbg. U.S. Aggregate Index	-0.78 (80)	-0.78 (80)	1.70 (64)	-2.46 (42)	0.36 (58)	1.54 (48)	1.30 (49)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.53	-0.53	2.08	-2.54	0.47	1.52	1.29	
Metropolitan West Tot Return Bond I (MWTIX)	-0.85 (89)	-0.85 (89)	1.46 (75)	-3.02 (80)	0.43 (53)	N/A	1.29 (52)	11/01/2014
Blmbg. U.S. Aggregate Index	-0.78 (80)	-0.78 (80)	1.70 (64)	-2.46 (42)	0.36 (58)	1.54 (48)	1.30 (49)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.53	-0.53	2.08	-2.54	0.47	1.52	1.29	
Alternatives								
Hatteras MFS TEI	0.00	0.00	-94.50	-59.94	-40.20	-21.65	-12.53	11/01/2006
HFRI Fund of Funds Composite Index	4.17	4.17	9.68	2.88	5.00	3.59	2.85	
Smart Markets Fund, LP	-0.59 (23)	-0.59 (23)	-8.28 (44)	N/A	N/A	N/A	4.22 (N/A)	08/01/2021
NCREIF Fund Index-ODCE (EW) (Net)	0.00 (21)	0.00 (21)	-10.19 (78)	3.64 (45)	3.48 (76)	6.41 (80)	2.52 (N/A)	
IM U.S. Private Real Estate (SA+CF) Median	-1.81	-1.81	-8.73	3.53	3.89	7.39	N/A	
PIMCO All Asset Inst (PAAIX)	1.93 (88)	1.93 (88)	7.22 (84)	2.14 (53)	5.48 (48)	4.28 (57)	4.25 (65)	11/01/2013
CPI + 4%	2.13 (87)	2.13 (87)	7.61 (82)	9.86 (2)	8.36 (16)	6.95 (11)	6.93 (13)	
IM Flexible Portfolio (MF) Median	4.38	4.38	12.72	2.31	5.33	4.47	4.70	
Blackrock Multi-Asset Income Fund (BIICX)	2.61 (81)	2.61 (81)	10.40 (66)	1.90 (58)	N/A	N/A	4.20 (68)	06/01/2019
Blmbg. U.S. Aggregate Index	-0.78 (100)	-0.78 (100)	1.70 (100)	-2.46 (99)	0.36 (100)	1.54 (96)	0.00 (100)	
IM Flexible Portfolio (MF) Median	4.38	4.38	12.72	2.31	5.33	4.47	5.82	

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

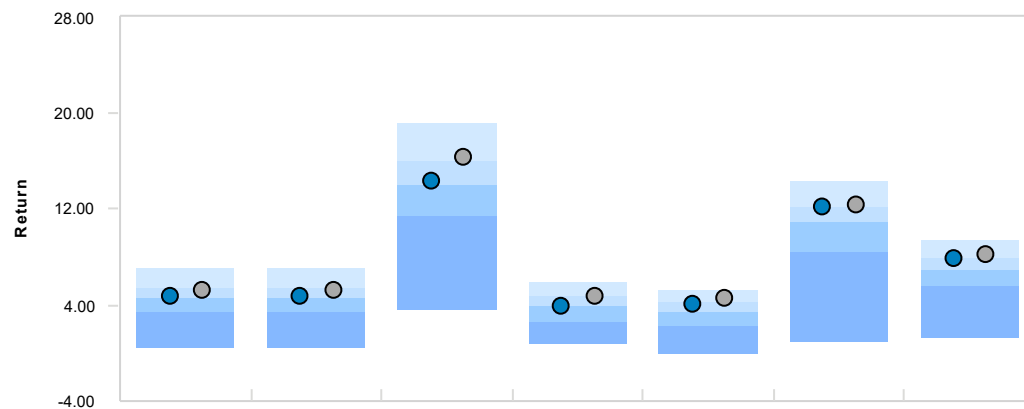
Financial Reconciliation Fiscal Year To Date

	Market Value 01/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2024
Long Term Total Composite	28,412	-	1	-264	-3	-58	119	1,212	29,418

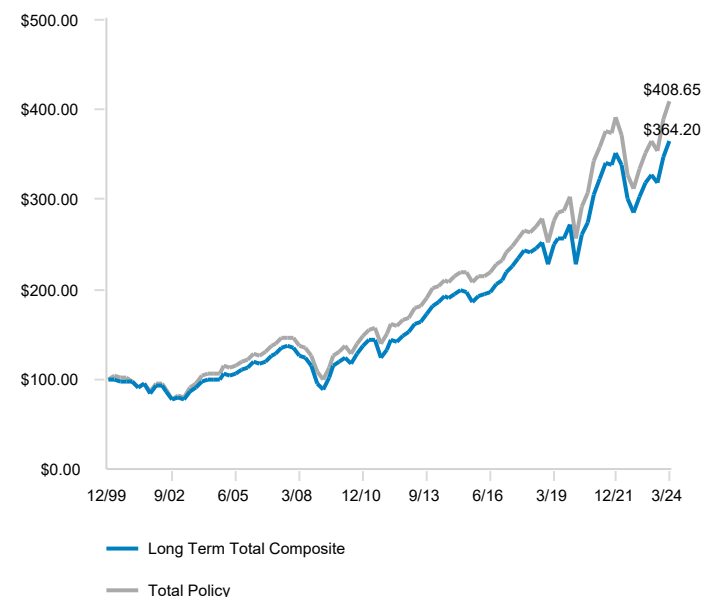
Financial Reconciliation January 1, 2000 To March 31, 2024

	Market Value 01/01/2000	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2024
Long Term Total Composite	7,242	1	67,981	-68,671	-129	-1,175	6,415	17,754	29,418

Peer Group Analysis - Foundations <\$50M



Cumulative Performance

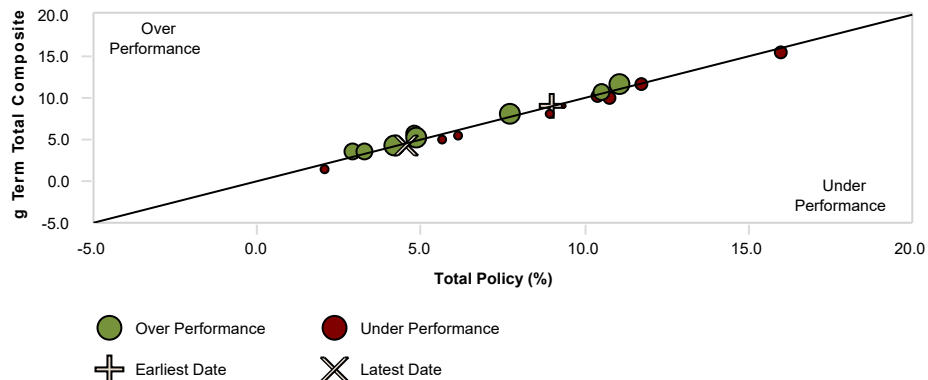


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Long Term Total Composite	4.71 (50)	4.71 (50)	14.35 (47)	3.89 (54)	4.20 (28)	12.31 (24)	7.91 (25)
Total Policy	5.23 (33)	5.23 (33)	16.42 (20)	4.79 (25)	4.56 (22)	12.40 (23)	8.19 (20)
Median	4.68	4.68	14.15	4.00	3.50	10.88	6.98

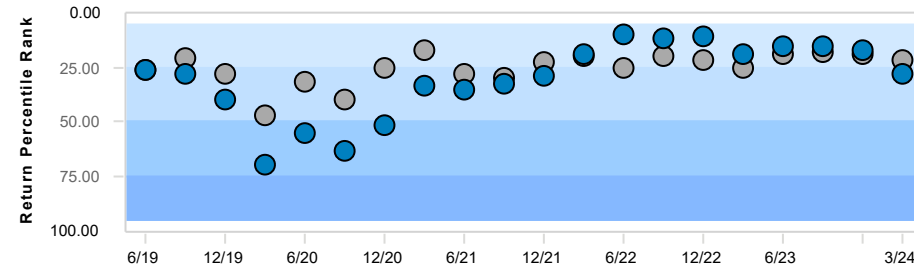
Comparative Performance

	1 Qtr Ending Dec-2023	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
Long Term Total Composite	9.10 (39)	-2.96 (57)	3.15 (48)	4.90 (32)	6.54 (47)	-5.39 (71)
Total Policy	9.83 (18)	-3.26 (73)	4.12 (18)	5.05 (27)	6.93 (38)	-4.65 (45)
Foundations <\$50M Median	8.68	-2.82	3.08	4.43	6.39	-4.85

3 Yr Rolling Under/Over Performance - 5 Years

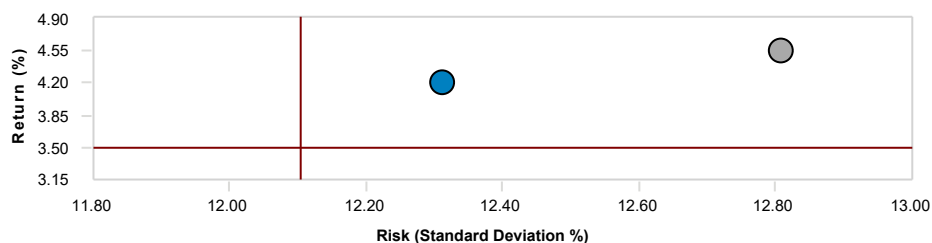


3 Yr Rolling Percentile Ranking - 5 Years



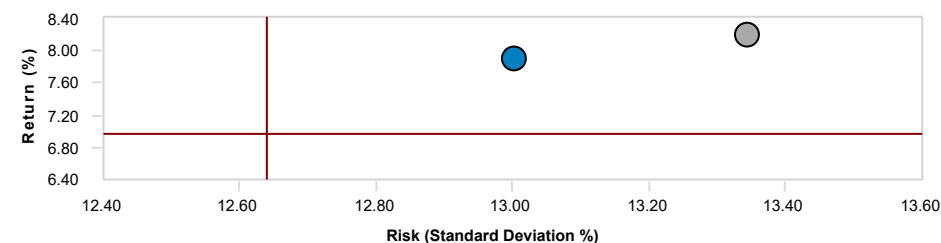
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Long Term Total Composite	20	8 (40%)	8 (40%)	4 (20%)	0 (0%)
Total Policy	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Long Term Total Composite	4.20	12.31
Total Policy	4.56	12.81
Median	3.50	12.10

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Long Term Total Composite	7.91	13.00
Total Policy	8.19	13.34
Median	6.98	12.64

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Long Term Total Composite	1.33	96.59	98.04	-0.18	-0.31	0.19	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	1.22	98.16	99.16	-0.05	-0.25	0.50	0.97	8.55
Total Policy	0.00	100.00	100.00	0.00	N/A	0.51	1.00	8.69

Trustees of Funds and Endowments, Inc.
Long Term Fee Analysis
As of March 31, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Domestic Equity				
Dodge & Cox Stock (DODGX)	0.51	1,954,617	9,969	0.51 % of Assets
PRIMECAP Odyssey Growth (POGRX)	0.66	1,102,664	7,278	0.66 % of Assets
Vanguard Mid Cap Inde xAdm (VIMAX)	0.05	2,415,428	1,208	0.05 % of Assets
Fidelity 500 Index (FXAIX)	0.02	5,593,089	839	0.02 % of Assets
Nuveen Winslow Large Cap Growth (NWCFFX)	0.56	1,116,215	6,251	0.56 % of Assets
Vanguard Small-Cap 600 Index I (VSMXX)	0.08	2,179,000	1,743	0.08 % of Assets
International Equity				
Dodge & Cox Int'l Stock (DODFX)	0.62	1,450,999	8,996	0.62 % of Assets
American Europacific Growth F3 (FEUPX)	0.46	1,550,580	7,133	0.46 % of Assets
Vanguard Total Int ST Idx Adm (VTIAX)	0.11	1,825,490	2,008	0.11 % of Assets
Fixed Income				
Vanguard Inflation-Protected Secs Adm (VAIPX)	0.10	719,569	720	0.10 % of Assets
Vanguard Short-Term Bond Index AdmI (VBIRX)	0.07	1,500,081	1,050	0.07 % of Assets
Baird Fd Instl Aggregate Bond Fd (BAGIX)	0.30	2,429,062	7,287	0.30 % of Assets
Metropolitan West Tot Return Bond I (MWTIX)	0.44	2,542,652	11,188	0.44 % of Assets
Alternative				
Hatteras MFS TEI	1.50	3,022	45	1.50 % of Assets
Smart Markets Fund, LP	0.70	1,116,546	7,816	0.70 % of Assets
Blackrock Multi-Asset Income Fund (BIICX)	0.57	822,389	4,688	0.57 % of Assets
PIMCO All Asset Inst (PAAIX)	0.89	805,695	7,130	0.89 % of Assets
Invesco Premier US Gov Inst (IUGXX)	0.18	291,253	524	0.18 % of Assets
Long Term Total Composite	0.29	29,418,353	85,872	

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.

Schedule of Investable Assets
Long Term Total Composite
Since Inception Ending March 31, 2024

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	3,717,473	28,411,565
To 03/2024	28,411,565	-324,363	1,331,151	29,418,353
Total	7,241,877	-1,992,849	24,169,326	29,418,353

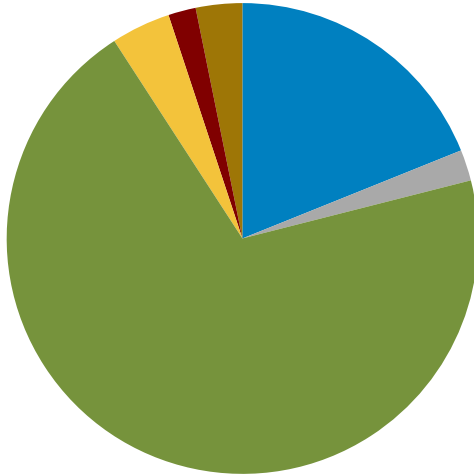
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Trustees of Funds and Endowments, Inc.

Mid Term

Asset Allocation by Asset Class
Mid Term Total Fund
As of March 31, 2024

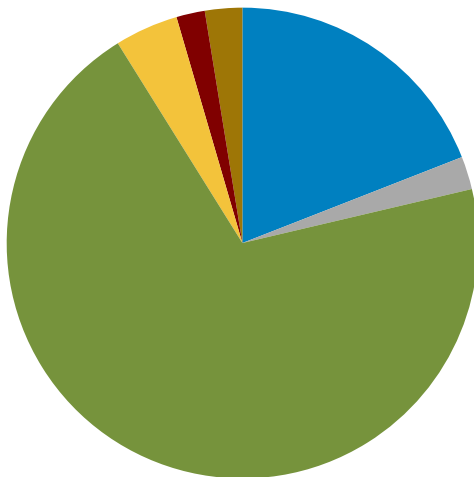
Dec-2023 : \$1,591,869.6



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

Mar-2024 : \$1,468,979.4

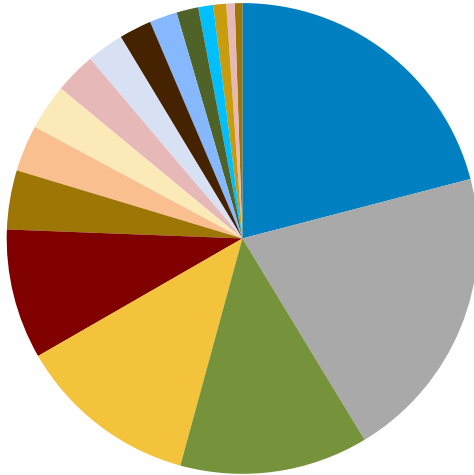


Allocation

	Market Value	Allocation
US Equity	279,805	19.0
International Equity	33,321	2.3
US Fixed Income	1,025,518	69.8
International REIT (Real Estate Funds)	63,976	4.4
Cash	28,730	2.0
Global Mixed Assets	37,630	2.6

Asset Allocation by Asset Class
Mid Term Total Fund
As of March 31, 2024

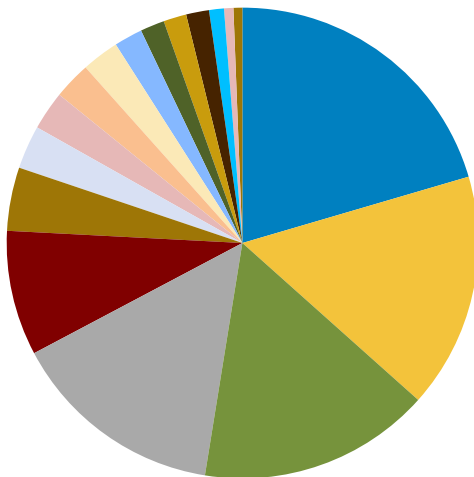
Dec-2023 : \$1,591,869.6



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

Mar-2024 : \$1,468,979.4



Allocation

	Market Value	Allocation
Dodge & Cox Stock (DODGX)	43,972	3.0
PRIMECAP Odyssey Growth (POGRX)	23,086	1.6
Vanguard Mid Cap Inde xAdm (VIMAX)	39,207	2.7
Fidelity 500 Index (FXAIX)	125,997	8.6
Vanguard Small-Cap 600 Index I (VSMSX)	24,284	1.7
Nuveen Winslow Large Cap Growth (NWCFFX)	23,258	1.6
Baird Fd Instl Aggregate Bond Fd (BAGIX)	237,455	16.2
Metropolitan West Tot Return Bond I (MWTIX)	233,983	15.9
Vanguard Short-Term Bond Index Adml (VBIRX)	216,030	14.7
Baird Short Term Bond Fd Instl (BSBIX)	300,433	20.5
Europacific Growth F3 (FEUPX)	8,938	0.6
Vanguard Total Int ST Idx Adm (VTIAX)	14,929	1.0
Dodge & Cox Int'l Stock (DODFX)	9,454	0.6
PIMCO All Asset Inst (PAAIX)	37,618	2.6
Blackrock Multi-Asset Income Fund (BIICX)	37,630	2.6
Vanguard Reit Index Fund ADM (VGSLX)	63,976	4.4
Invesco Premier US Gov Inst (IUGXX)	28,730	2.0

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Trustees of Funds and Endowments
Mid Term Fund Asset Allocation
March 31, 2024

<i>Categories</i>	<i>Target Allocation</i>	<i>Current Allocation</i>	<i>Investments</i>	<i>Market Value</i>
Small Cap Equities \$63,491	4.0%	4.3%		
		1.7%	Vanguard S&P 600	\$24,284
		2.7%	Vanguard Mid Cap Index	\$39,207
Large Cap Equities \$216,313	14.0%	14.7%		
		8.6%	Fidelity S&P 500 Index	\$125,997
		1.6%	PRIMECAP Growth	\$23,086
		1.6%	Nuveen Winslow Large Growth ESG	\$23,258
		3.0%	Dodge & Cox Stock	\$43,972
International Equities \$33,321	2.0%	2.3%		
		1.0%	Vanguard Total International Stock	\$14,929
		0.6%	American Funds EuroPacific Growth	\$8,938
		0.6%	Dodge & Cox International	\$9,454
Alternatives \$139,224	10.0%	9.5%		
		4.4%	Vanguard REIT	\$63,976
		2.6%	PIMCO All Asset	\$37,618
		2.6%	Black Rock Multi-Asset Income	\$37,630
Fixed Income \$987,901	68.0%	67.3%		
		15.9%	Met West Total Return Bond	\$233,983
		16.2%	Baird Aggregate Bond Fund	\$237,455
		14.7%	Vanguard Short Term Bond	\$216,030
		20.5%	Baird Short Term Fund	\$300,433
Cash \$28,730	2.0%	2.0%		
		2.0%	Invesco Premier US Gov't Inst	\$28,730
TOTAL MARKET VALUE		100%		\$1,468,980

\$460,139 Total Passive 31%
\$947,965 Total Active 65%

Financial Reconciliation
Mid Term Total Fund
1 Quarter Ending March 31, 2024

Financial Reconciliation								
	Market Value 01/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2024
Domestic Equity								
Dodge & Cox Stock (DODGX)	40,527	-	-	-	-	-	3,445	43,972
PRIMECAP Odyssey Growth (POGRX)	35,504	-13,700	-	-	-	-	1,282	23,086
Vanguard Mid Cap Inde xAdm (VIMAX)	44,910	-8,500	-	-	-	-	2,797	39,207
Fidelity 500 Index (FXAIX)	142,040	-28,000	-	-	-	-	11,957	125,997
Nuveen Winslow Large Cap Growth (NWCFFX)	14,154	6,700	-	-	-	-	2,404	23,258
Vanguard Small-Cap 600 Index I (VSMXX)	23,702	-	-	-	-	-	582	24,284
International Equity								
Dodge & Cox Int'l Stock (DODFX)	9,167	-	-	-	-	-	287	9,454
Europacific Growth F3 (FEUPX)	8,318	-	-	-	-	-	620	8,938
Vanguard Total Int ST Idx Adm (VTIAX)	16,344	-2,000	-	-	-	-	584	14,929
Fixed Income								
Baird Short Term Bond Fd Instl (BSBIX)	333,147	-35,000	-	-	-	-	2,286	300,433
Baird Fd Instl Aggregate Bond Fd (BAGIX)	198,070	40,000	-	-	-	-	-615	237,455
Metropolitan West Tot Return Bond I (MWTIX)	205,580	30,000	-	-	-	-	-1,597	233,983
Vanguard Short-Term Bond Index Adml (VBIRX)	324,746	-109,000	-	-	-	-	284	216,030
Money Market								
Invesco Premier US Gov Inst (IUGXX)	30,207	146,500	200	-148,150	-	-336	309	28,730
Alternative								
Vanguard Reit Index Fund ADM (VGSLX)	64,740	-	-	-	-	-	-765	63,976
PIMCO All Asset Inst (PAAIX)	50,013	-13,000	-	-	-	-	605	37,618
Blackrock Multi-Asset Income Fund (BIICX)	50,698	-14,000	-	-	-	-	932	37,630
Mid Term Total Composite	1,591,870	-	200	-148,150	-	-336	25,396	1,468,979

Financial Reconciliation

Mid Term Total Fund

1 Year Ending March 31, 2024

Financial Reconciliation								
	Market Value 04/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2024
Domestic Equity								
Dodge & Cox Stock (DODGX)	35,012	-	-	-	-	-	8,961	43,972
PRIMECAP Odyssey Growth (POGRX)	30,389	-13,700	-	-	-	-	6,397	23,086
Vanguard Mid Cap Inde xAdm (VIMAX)	40,221	-8,500	-	-	-	-	7,486	39,207
Fidelity 500 Index (FXAIX)	132,055	-40,000	-	-	-	-	33,942	125,997
Nuveen Winslow Large Cap Growth (NWCFFX)	11,055	6,700	-	-	-	-	5,503	23,258
Vanguard Small-Cap 600 Index I (VSMSX)	16,144	4,600	-	-	-	-	3,540	24,284
International Equity								
Dodge & Cox Int'l Stock (DODFX)	8,338	-	-	-	-	-	1,116	9,454
Europacific Growth F3 (FEUPX)	7,876	-	-	-	-	-	1,063	8,938
Vanguard Total Int ST Idx Adm (VTIAX)	15,096	-2,000	-	-	-	-	1,833	14,929
Fixed Income								
Baird Short Term Bond Fd Instl (BSBIX)	320,011	-35,000	-	-	-	-	15,421	300,433
Baird Fd Instl Aggregate Bond Fd (BAGIX)	189,541	42,200	-	-	-	-	5,714	237,455
Metropolitan West Tot Return Bond I (MWTIX)	200,916	30,000	-	-	-	-	3,067	233,983
Vanguard Short-Term Bond Index Adml (VBIRX)	315,640	-109,000	-	-	-	-	9,389	216,030
Money Market								
Invesco Premier US Gov Inst (IUGXX)	29,617	146,500	400	-148,150	-	-1,094	1,457	28,730
Alternative								
Vanguard Reit Index Fund ADM (VGSLX)	58,945	-	-	-	-	-	5,031	63,976
PIMCO All Asset Inst (PAAIX)	44,906	-10,400	-	-	-	-	3,113	37,618
Blackrock Multi-Asset Income Fund (BIICX)	44,533	-11,400	-	-	-	-	4,496	37,630
Mid Term Total Composite	1,500,295	-	400	-148,150	-	-1,094	117,528	1,468,979

Comparative Performance

Mid Term Total Fund

As of March 31, 2024

Comparative Performance							
	QTR	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Mid Term Total Composite	1.76 (75)	1.76 (75)	8.01 (58)	1.38 (32)	3.68 (46)	3.62 (45)	01/01/2015
Mid Term Total Policy	1.64 (80)	1.64 (80)	7.17 (73)	0.35 (68)	3.49 (52)	3.58 (47)	
IM Mixed-Asset Target Alloc Consv (MF) Median	2.44	2.44	8.43	0.85	3.53	3.51	
Domestic Equity							
Dodge & Cox Stock (DODGX)	8.50 (65)	8.50 (65)	25.59 (30)	10.37 (27)	13.57 (12)	12.91 (12)	02/01/2010
Russell 1000 Value Index	8.99 (54)	8.99 (54)	20.27 (64)	8.11 (76)	10.31 (73)	11.26 (45)	
IM U.S. Large Cap Value Equity (MF) Median	9.15	9.15	22.21	9.36	11.39	11.10	
Fidelity 500 Index (FXAIX)	10.55 (52)	10.55 (52)	29.87 (47)	11.48 (27)	N/A	16.69 (30)	11/01/2020
S&P 500 Index	10.56 (52)	10.56 (52)	29.88 (47)	11.49 (27)	15.05 (23)	16.71 (30)	
IM U.S. Large Cap Core Equity (MF) Median	10.65	10.65	29.64	10.33	14.15	15.64	
PRIMECAP Odyssey Growth (POGRX)	5.88 (99)	5.88 (99)	23.70 (97)	6.15 (86)	11.38 (98)	13.38 (87)	02/01/2010
Russell 1000 Growth Index	11.41 (67)	11.41 (67)	39.00 (58)	12.50 (8)	18.52 (9)	16.39 (7)	
IM U.S. Large Cap Growth Equity (MF) Median	12.60	12.60	39.96	9.52	15.73	14.63	
Nuveen Winslow Large Cap Growth (NWCFFX)	13.50 (35)	13.50 (35)	45.32 (15)	N/A	N/A	22.22 (9)	05/01/2022
Russell 1000 Growth Index	11.41 (67)	11.41 (67)	39.00 (58)	12.50 (8)	18.52 (9)	19.57 (36)	
IM U.S. Large Cap Growth Equity (MF) Median	12.60	12.60	39.96	9.52	15.73	18.77	
Vanguard Mid Cap Inde xAdm (VIMAX)	7.86 (78)	7.86 (78)	20.44 (68)	5.71 (81)	10.93 (44)	12.00 (14)	10/01/2012
MSCI US Mid Cap 450 Index	9.03 (54)	9.03 (54)	21.92 (50)	5.71 (81)	11.51 (33)	12.71 (7)	
IM U.S. Mid Cap Core Equity (MF) Median	9.08	9.08	21.92	7.45	10.77	10.54	
Vanguard Small-Cap 600 Index I (VSM SX)	2.45 (91)	2.45 (91)	15.87 (70)	2.21 (53)	N/A	12.56 (45)	03/01/2020
Russell 2000 Index	5.18 (59)	5.18 (59)	19.71 (44)	-0.10 (72)	8.10 (69)	10.81 (65)	
IM U.S. Small Cap Equity (MF) Median	5.76	5.76	18.92	2.50	9.08	12.13	
International Equity							
Dodge & Cox Int'l Stock (DODFX)	3.13 (67)	3.13 (67)	13.38 (41)	N/A	N/A	9.26 (50)	02/01/2023
MSCI EAFE (Net) Index	5.78 (28)	5.78 (28)	15.32 (25)	4.78 (18)	7.33 (27)	13.32 (21)	
IM International Equity (MF) Median	4.40	4.40	11.98	1.03	5.87	9.18	
Europacific Growth F3 (FEUPX)	7.45 (14)	7.45 (14)	13.49 (52)	-0.15 (97)	N/A	1.71 (100)	12/01/2020
MSCI AC World ex USA	4.81 (58)	4.81 (58)	13.83 (49)	2.44 (61)	6.48 (51)	4.94 (61)	
IM International Multi-Cap Core Equity (MF) Median	5.14	5.14	13.66	3.30	6.53	6.00	
Vanguard Total Int ST Idx Adm (VTIAX)	4.33 (70)	4.33 (70)	12.96 (60)	1.88 (84)	6.16 (71)	5.80 (58)	10/01/2012
MSCI AC World ex USA IMI (Net)	4.45 (69)	4.45 (69)	13.77 (48)	2.22 (80)	6.50 (64)	6.15 (51)	
IM International Large Cap Core Equity (MF) Median	5.60	5.60	13.63	3.80	7.18	6.16	

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

Comparative Performance

Mid Term Total Fund

As of March 31, 2024

	QTR	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Fixed Income							
Vanguard Short-Term Bond (VBIRX)	0.17 (99)	0.17 (99)	3.06 (99)	-0.40 (97)	1.23 (84)	1.54 (52)	04/01/2011
Blmbg. 1-3 Year Gov/Credit	0.42 (95)	0.42 (95)	3.49 (95)	0.25 (80)	1.36 (80)	1.27 (78)	
IM U.S. Short Term Investment Grade (MF) Median	1.05	1.05	5.31	1.04	1.89	1.56	
Baird Short Term Bond Fd Instl (BSBIX)	0.78 (74)	0.78 (74)	4.92 (64)	0.76 (60)	1.87 (52)	1.86 (37)	01/01/2015
Blmbg. 1-3 Year Gov/Credit	0.42 (95)	0.42 (95)	3.49 (95)	0.25 (80)	1.36 (80)	1.34 (77)	
IM U.S. Short Term Investment Grade (MF) Median	1.05	1.05	5.31	1.04	1.89	1.70	
Baird Fd Instl Aggregate Bond Fd (BAGIX)	-0.45 (43)	-0.45 (43)	2.80 (28)	-2.17 (22)	0.81 (28)	1.68 (18)	11/01/2014
Blmbg. U.S. Aggregate Index	-0.78 (80)	-0.78 (80)	1.70 (64)	-2.46 (42)	0.36 (58)	1.30 (49)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.53	-0.53	2.08	-2.54	0.47	1.29	
Metropolitan West Tot Return Bond I (MWTIX)	-0.85 (89)	-0.85 (89)	1.46 (75)	-3.02 (80)	0.43 (53)	1.29 (52)	11/01/2014
Blmbg. U.S. Aggregate Index	-0.78 (80)	-0.78 (80)	1.70 (64)	-2.46 (42)	0.36 (58)	1.30 (49)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.53	-0.53	2.08	-2.54	0.47	1.29	
Altrtnatives							
Vanguard Reit Index Fund ADM (VGSLX)	-1.18 (57)	-1.18 (57)	8.54 (46)	1.74 (69)	3.70 (54)	4.79 (50)	01/01/2015
MSCI U.S. REIT Index	-0.32 (23)	-0.32 (23)	10.37 (18)	4.03 (6)	4.14 (41)	5.14 (35)	
IM Real Estate Sector (MF) Median	-1.05	-1.05	8.19	2.41	3.79	4.79	
PIMCO All Asset Inst (PAAIX)	1.93 (88)	1.93 (88)	7.22 (84)	2.14 (53)	5.48 (48)	4.25 (65)	11/01/2013
CPI + 4%	2.13 (87)	2.13 (87)	7.61 (82)	9.86 (2)	8.36 (16)	6.93 (13)	
IM Flexible Portfolio (MF) Median	4.38	4.38	12.72	2.31	5.33	4.70	
Blackrock Multi-Asset Income Fund (BIICX)	2.61 (81)	2.61 (81)	10.40 (66)	1.90 (58)	N/A	4.19 (68)	06/01/2019
Blmbg. U.S. Aggregate Index	-0.78 (100)	-0.78 (100)	1.70 (100)	-2.46 (99)	0.36 (100)	0.00 (100)	
IM Flexible Portfolio (MF) Median	4.38	4.38	12.72	2.31	5.33	5.82	

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

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Domestic Equity				
Dodge & Cox Stock (DODGX)	0.51	43,972	224	0.51 % of Assets
PRIMECAP Odyssey Growth (POGRX)	0.66	23,086	152	0.66 % of Assets
Vanguard Mid Cap Inde xAdm (VIMAX)	0.05	39,207	20	0.05 % of Assets
Fidelity 500 Index (FXAIX)	0.02	125,997	19	0.02 % of Assets
Nuveen Winslow Large Cap Growth (NWCFFX)	0.56	23,258	130	0.56 % of Assets
Vanguard Small-Cap 600 Index I (VSMXX)	0.08	24,284	19	0.08 % of Assets
International Equity				
Dodge & Cox Int'l Stock (DODFX)	0.62	9,454	59	0.62 % of Assets
Europacific Growth F3 (FEUPX)	0.46	8,938	41	0.46 % of Assets
Vanguard Total Int ST Idx Adm (VTIAX)	0.11	14,929	16	0.11 % of Assets
Fixed Income				
Baird Short Term Bond Fd Instl (BSBIX)	0.30	300,433	901	0.30 % of Assets
Baird Fd Instl Aggregate Bond Fd (BAGIX)	0.30	237,455	712	0.30 % of Assets
Metropolitan West Tot Return Bond I (MWTIX)	0.44	233,983	1,030	0.44 % of Assets
Vanguard Short-Term Bond Index Adml (VBIRX)	0.07	216,030	151	0.07 % of Assets
Alternative				
Vanguard Reit Index Fund ADM (VGSLX)	0.12	63,976	77	0.12 % of Assets
PIMCO All Asset Inst (PAAIX)	0.89	37,618	333	0.89 % of Assets
Blackrock Multi-Asset Income Fund (BIICX)	0.57	37,630	214	0.57 % of Assets
Invesco Premier US Gov Inst (IUGXX)	0.18	28,730	52	0.18 % of Assets
Mid Term Total Composite	0.28	1,468,979	4,151	

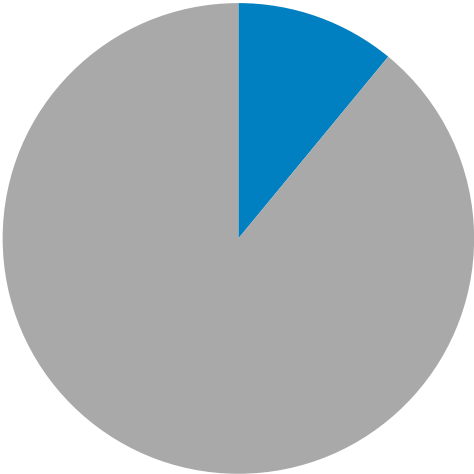
Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

Trustees of Funds and Endowments, Inc.

Short Term

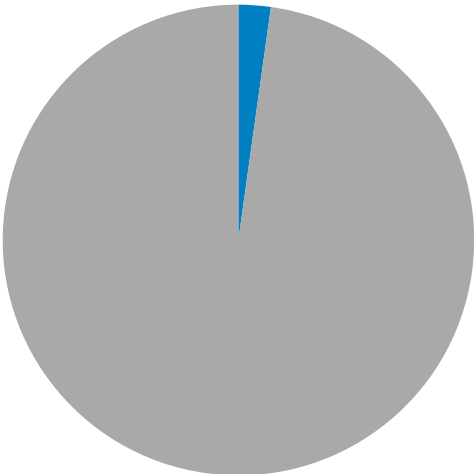
Asset Allocation by Asset Class
Short Term Total Fund
As of March 31, 2024

Dec-2023 : \$2,825,594.0



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

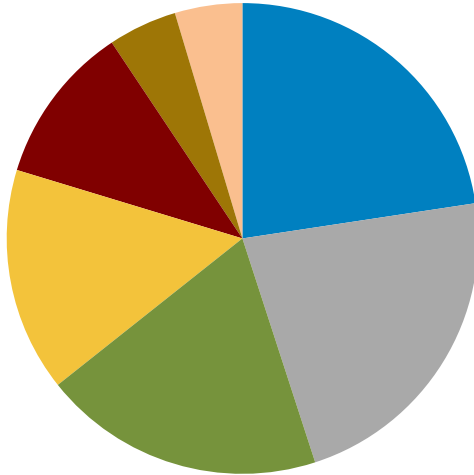
Mar-2024 : \$2,543,568.2



Allocation		
	Market Value	Allocation
Cash	56,100	2.2
US Fixed Income	2,487,468	97.8

Asset Allocation by Asset Class
Short Term Total Fund
As of March 31, 2024

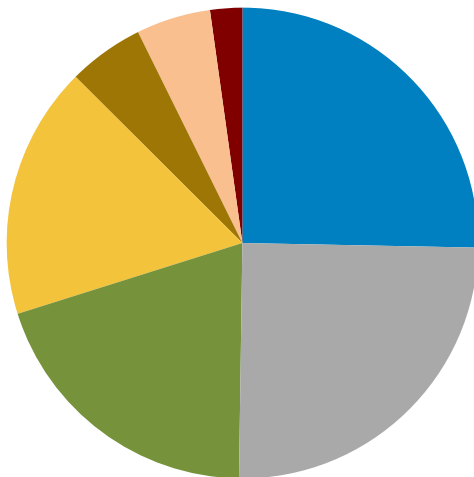
Dec-2023 : \$2,825,594.0



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

Mar-2024 : \$2,543,568.2



Allocation

	Market Value	Allocation
Baird Short Term Bond Fd Instl (BSBIX)	643,644	25.3
Vanguard Short-Term Bd Index Adml (VBIRX)	634,113	24.9
PIMCO Income Fund (PIMIX)	506,280	19.9
DFA 1-Year Fixed:I (DFIHX)	441,029	17.3
Baird Fd Instl Aggregate Bd Fd (BSGIX)	132,672	5.2
Metropolitan West Tot Return Bd I (MWTIX)	129,730	5.1
Invesco Premier US Gov Inst (IUGXX)	56,100	2.2

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Trustees of Funds and Endowments
Short Term Fund Asset Allocation
March 31, 2024

<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 \$768,682	30.0%	30.2% 5.1% 19.9% 5.2%	Met West Total Return Bond PIMCO Income Baird Aggregate Bond Fund	\$129,730 \$506,280 \$132,672
Short Fixed Income \$1,718,786	63.0%	67.6% 25.3% 24.9% 17.3%	Baird Short -Term Bond Vanguard Short Term Bond DFA One Year Fixed Income	\$643,644 \$634,113 \$441,029
Cash \$56,100	2.0%	2.2% 2.2%	Invesco Premier US Gov't Inst	\$56,100
<i>TOTAL MARKET VALUE</i>		100%		<u>\$2,543,568</u>



Financial Reconciliation
Short Term Total Fund
1 Quarter Ending March 31, 2024

Financial Reconciliation								
	Market Value 01/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2024
Fixed Income								
Baird Short Term Bond Fd Instl (BSBIX)	638,668	-	-	-	-	-	4,976	643,644
Baird Fd Instl Aggregate Bd Fd (BSGIX)	133,274	-	-	-	-	-	-602	132,672
Metropolitan West Tot Return Bd I (MWTIX)	130,845	-	-	-	-	-	-1,115	129,730
DFA 1-Year Fixed:I (DFIHX)	434,786	-	-	-	-	-	6,243	441,029
Vanguard Short-Term Bd Index Adml (VBIRX)	633,061	-	-	-	-	-	1,051	634,113
PIMCO Income Fund (PIMIX)	545,483	-46,196	-	-	-	-	6,992	506,280
Money Market								
Invesco Premier US Gov Inst (IUGXX)	309,476	46,196	-	-300,000	-	-426	854	56,100
Short Term Total Composite	2,825,594	-	-	-300,000	-	-426	18,400	2,543,568

Financial Reconciliation
Short Term Total Fund
1 Year Ending March 31, 2024

Financial Reconciliation								
	Market Value 04/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2024
Domestic Equity								
Fidelity 500 Index (FXAIX)	153,061	-170,911	-	-	-	-	17,850	-
Fixed Income								
Baird Short Term Bond Fd Instl (BSBIX)	985,655	-377,000	-	-	-	-	34,989	643,644
Baird Fd Instl Aggregate Bd Fd (BSGIX)	306,393	-175,000	-	-	-	-	1,279	132,672
Metropolitan West Tot Return Bd I (MWTIX)	306,714	-175,000	-	-	-	-	-1,984	129,730
DFA 1-Year Fixed:I (DFIHX)	491,913	-75,000	-	-	-	-	24,116	441,029
Vanguard Short-Term Bd Index Adml (VBIRX)	930,986	-316,000	-	-	-	-	19,126	634,113
PIMCO Income Fund (PIMIX)	-	479,152	-	-	-	-	27,128	506,280
Money Market								
Invesco Premier US Gov Inst (IUGXX)	187,978	809,759	-	-950,000	-	-2,106	10,470	56,100
Short Term Total Composite	3,362,700	-	-	-950,000	-	-2,106	132,975	2,543,568

Comparative Performance

Short Term Total Fund

As of March 31, 2024

Comparative Performance							
	QTR	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Short Term Total Composite	0.72 (78)	0.72 (78)	4.54 (74)	0.43 (73)	1.98 (44)	2.07 (20)	01/01/2015
Short term Total Policy	0.69 (79)	0.69 (79)	4.41 (76)	0.36 (76)	1.91 (48)	1.93 (30)	
IM U.S. Short Term Investment Grade (MF) Median	1.05	1.05	5.31	1.04	1.89	1.70	
Fixed Income							
Vanguard Short-Term Bond (VBIRX)	0.17 (99)	0.17 (99)	3.06 (99)	-0.40 (97)	1.23 (84)	1.54 (52)	04/01/2011
Blmbg. 1-3 Year Gov/Credit	0.42 (95)	0.42 (95)	3.49 (95)	0.25 (80)	1.36 (80)	1.27 (78)	
IM U.S. Short Term Investment Grade (MF) Median	1.05	1.05	5.31	1.04	1.89	1.56	
DFA 1-Year Fixed:I (DFIHX)	1.44 (22)	1.44 (22)	5.24 (54)	1.64 (38)	1.48 (75)	1.30 (79)	03/01/2015
90 Day U.S. Treasury Bill	1.29 (33)	1.29 (33)	5.24 (54)	2.58 (13)	2.02 (41)	1.51 (64)	
IM U.S. Short Term Investment Grade (MF) Median	1.05	1.05	5.31	1.04	1.89	1.69	
Baird Short Term Bond Fd Instl (BSBIX)	0.78 (74)	0.78 (74)	4.92 (64)	0.76 (60)	1.87 (52)	1.86 (37)	01/01/2015
Blmbg. 1-3 Year Gov/Credit	0.42 (95)	0.42 (95)	3.49 (95)	0.25 (80)	1.36 (80)	1.34 (77)	
IM U.S. Short Term Investment Grade (MF) Median	1.05	1.05	5.31	1.04	1.89	1.70	
Baird Fd Instl Aggregate Bond Fd (BAGIX)	-0.45 (43)	-0.45 (43)	2.80 (28)	-2.17 (22)	0.81 (28)	1.68 (18)	11/01/2014
Blmbg. U.S. Aggregate Index	-0.78 (80)	-0.78 (80)	1.70 (64)	-2.46 (42)	0.36 (58)	1.30 (49)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.53	-0.53	2.08	-2.54	0.47	1.29	
Metropolitan West Tot Return Bond I (MWTIX)	-0.85 (89)	-0.85 (89)	1.46 (75)	-3.02 (80)	0.43 (53)	1.29 (52)	11/01/2014
Blmbg. U.S. Aggregate Index	-0.78 (80)	-0.78 (80)	1.70 (64)	-2.46 (42)	0.36 (58)	1.30 (49)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.53	-0.53	2.08	-2.54	0.47	1.29	
PIMCO Income Fund (PIMIX)	1.38 (1)	1.38 (1)	N/A	N/A	N/A	5.51 (1)	08/01/2023
Blmbg. U.S. Aggregate Index	-0.78 (80)	-0.78 (80)	1.70 (64)	-2.46 (42)	0.36 (58)	2.64 (68)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.53	-0.53	2.08	-2.54	0.47	2.88	
Cash & Equivalents							
Invesco Premier US Gov Inst (IUGXX)	1.21 (78)	1.21 (78)	5.36 (10)	2.14 (92)	-3.70 (100)	-1.66 (100)	01/01/2015
90 Day U.S. Treasury Bill	1.29 (38)	1.29 (38)	5.24 (27)	2.58 (28)	2.02 (9)	1.48 (11)	
IM U.S. Taxable Money Market (MF) Median	1.27	1.27	5.11	2.49	1.83	1.28	

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 March 31, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Fixed Income				
Baird Short Term Bond Fd Instl (BSBIX)	0.30	643,644	1,931	0.30 % of Assets
Baird Fd Instl Aggregate Bd Fd (BSGIX)	0.30	132,672	398	0.30 % of Assets
Metropolitan West Tot Return Bd I (MWTIX)	0.44	129,730	571	0.44 % of Assets
DFA 1-Year Fixed:I (DFIHX)	0.12	441,029	529	0.12 % of Assets
Vanguard Short-Term Bd Index Adml (VBIRX)	0.07	634,113	444	0.07 % of Assets
PIMCO Income Fund (PIMIX)	0.62	506,280	3,139	0.62 % of Assets
Invesco Premier US Gov Inst (IUGXX)	0.18	56,100	101	0.18 % of Assets
Short Term Total Composite	0.28	2,543,568	7,113	

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.

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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.

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