
Trustees of Funds and Endowments, Inc.

Investment Performance Review
Period Ending June 30, 2024

MARINER

2nd Quarter 2024 Market Environment

The Economy

- The US Federal Reserve (the Fed) continued on its stable trajectory, holding rates steady during the second quarter. Capital markets have struggled to accurately predict the pace and timing of future Fed actions, resulting in an up and down quarter. In its press release for the June meeting, the Fed continued to assert 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.”
- The Fed’s prolonged pause in its rate-hiking cycle and the insertion of the word “any” in its December press release provided capital markets hope that the Fed may pivot in its stance and begin reducing rates to a less restrictive level in 2024. The Fed’s published June “Dot Plot” revised expectations from three quarter-point rate cuts during the year to just one quarter-point rate cut. If this projection were to materialize, it would result in the first rate cut since the COVID pandemic in 2020.
- Growth in the US labor market continued in June, as nonfarm payrolls increased by 206,000 while unemployment rose slightly from 3.8% at the end of the first quarter to 4.1% at the end of the second quarter. Federal Reserve Chair Jerome Powell has maintained that “an unexpected weakening in the labor market could also warrant a policy response,” later defining unexpected weakening as something that would occur outside of their general forecasts.

Equity (Domestic and International)

- US equity results were mixed for the quarter, with large-capitalization (cap) stocks strongly outpacing small-cap stocks. As market participants continue to revise projections of future Fed actions, they sought safety among large-cap stocks due to these companies lessened dependence on external financing. The S&P 500 Index rose a solid 4.3% for the quarter, but ended a two-quarter streak of double-digit gains.
- Large-cap equity benchmarks continue to experience top-heavy concentration among a limited number of stocks. The top 10 stocks in the S&P 500 Index make up nearly 36% of the index’s weight as of June 2024. Year-to-date, these 10 stocks have contributed to more than 60% of the benchmark’s total return.
- International stocks also continued to experience growth during the second quarter, but results were muted by a strengthening US Dollar (USD). USD performance of international stocks lagged local currency (LCL) returns in most regions for the quarter, albeit to varying degrees.

Fixed Income

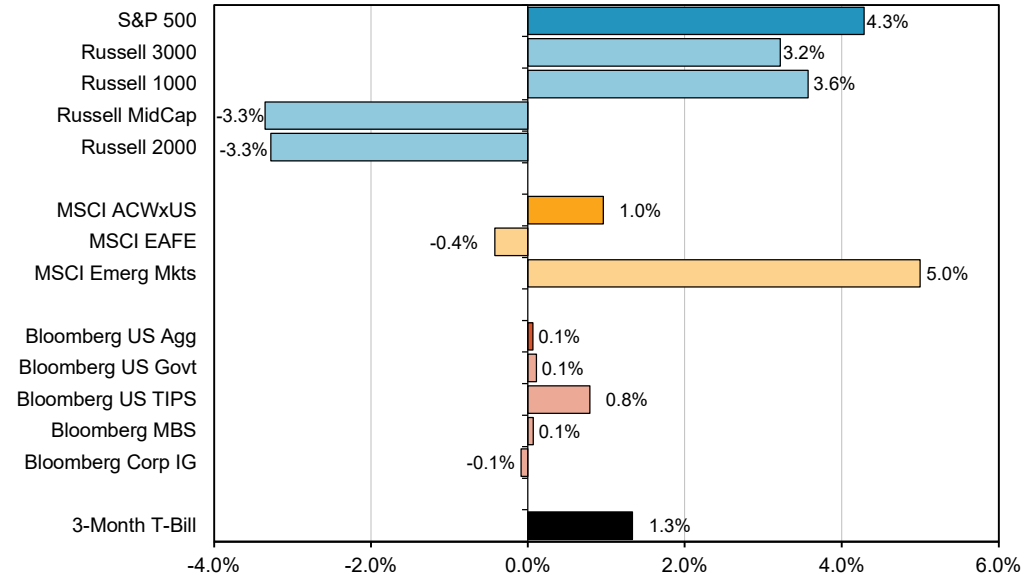
- Fixed-income markets remained largely steady during the quarter. While sticky inflation numbers and a robust job market prompted the Fed to keep the fed funds rate unchanged during the quarter, this lack of action also tempered expectations for the number of potential rate cuts in 2024.
- High-yield bonds outperformed investment-grade issues for the quarter, largely due to higher coupons. The high-yield index edged out the Bloomberg US Aggregate Bond Index, the bellwether bond benchmark, due to relative stability in both the yield curve and economic conditions.
- Global bonds continue to lag the domestic bond market, with the Bloomberg US Aggregate Bond Index outpacing the Global Aggregate ex-US Index by 2.2% for the quarter. The return gap between the two benchmarks continues to widen as the domestic index has outperformed the global index by 3.3% year-to-date.

Market Themes

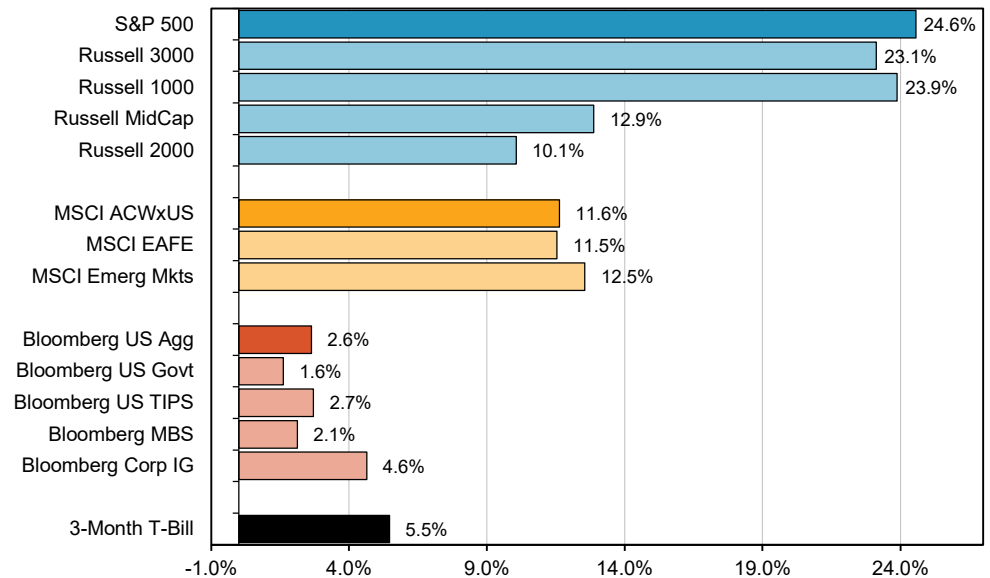
- Domestic and international equity markets posted strong results in the second quarter. Continuing their robust 2023 run, large-cap growth sectors continued to outpace their value counterparts in 2024, and by a wider margin than the prior year. The brief increased breadth markets experienced during of the first quarter did not continue during the second quarter, and so once again, large-cap growth stocks were the best-performing US asset category.
- 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. Domestically, job growth has slowed from a pace of 300,000+ month-over-month growth to just over 200,000 net new jobs.
- Policy rates were stable across most developed markets as central banks continued their tight monetary stances. Expectations of looser monetary policy have been frustrated by mixed economic data and central banks’ inaction so far this year.
- Ongoing military conflicts coupled with global economic uncertainty continue to act as headwinds to international market results. While global disruptions from the Russia-Ukraine conflict seemed to subside during the quarter, the proxy war in the Middle East has spread to other countries in the region and unsettled shipping channels globally.

- Performance in the domestic equity markets was disparate during the second quarter. After a more encouraging showing last quarter, where markets broadened out in terms of strength, large-cap stocks once again surged ahead while smaller-cap stocks weakened slightly. For the period, the large-cap S&P 500 and Russell 1000 indexes posted returns of 4.3% and 3.6%, respectively. The broad-cap Russell 3000 index lagged slightly, returning a more modest 3.2%. Outside of large-cap issues, the Russell Mid Cap and Russell 2000 indexes both experienced equivalent pullbacks during the quarter, with each benchmark returning -3.3%.
- International developed market equities were muted during the quarter. The MSCI ACWI ex US Index posted a modest 1.0% gain for the quarter, while the MSCI EAFE Index fell slightly, posting a return of -0.4% in USD terms. International emerging market (EM) equities posting a 5.0% return for the quarter, outpacing the performance of their developed market counterparts. Much of the solid performance in the EM region was attributed to a bounce back in China, Taiwan, and Singapore, each posting strong USD results during the quarter.
- Most broad fixed-income indexes rose slightly during the second quarter of 2024. The Bloomberg US Aggregate Index returned 0.1% for the quarter, while investment-grade corporate bonds slid -0.1%. The TIPS market was the best-performing sector during the quarter, outpacing the rest of the domestic fixed-income categories with a return of 0.8%.
- Large-cap US equity indexes have been a performance juggernaut over the trailing 12 months. The S&P 500 Index has gained 24.6% while the Russell 1000 Index was nearly as strong with a return of 23.9%. The weakest performing class of domestic equities for the year was the small-cap Russell 2000 Index, which still posted a double-digit return of 10.1% over the last 12 months.
- International markets also showcased healthy performance for the one-year trailing period. The MSCI EM Index was the best international performer, returning 12.5%, while the MSCI EAFE and MSCI ACWI ex US indexes posted returns of 11.5% and 11.6%, respectively.
- Bond markets posted positive but muted results for the trailing one-year period which substantially lagged equity benchmark results. Investment-grade corporate bonds led the way, up by 4.6% for the year. Meanwhile, Treasuries lagged, returning just 1.6% over the period. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Bond Index, returned a mild 2.6% for the year.

Quarter Performance

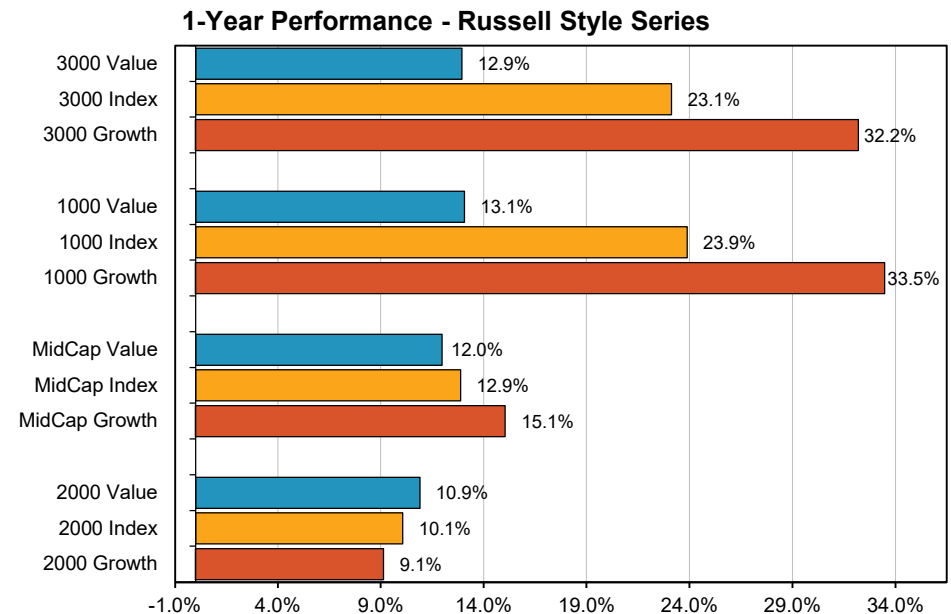
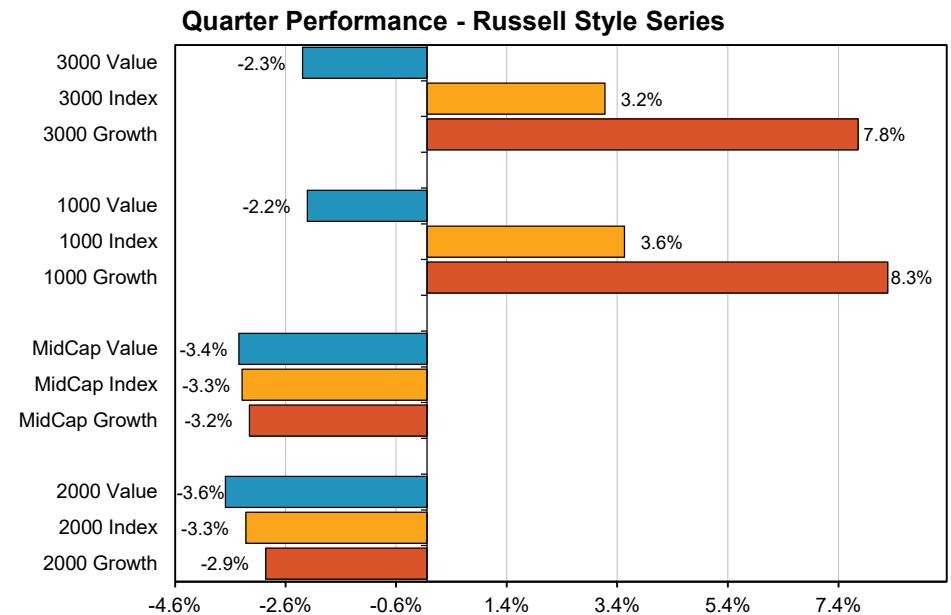


1-Year Performance



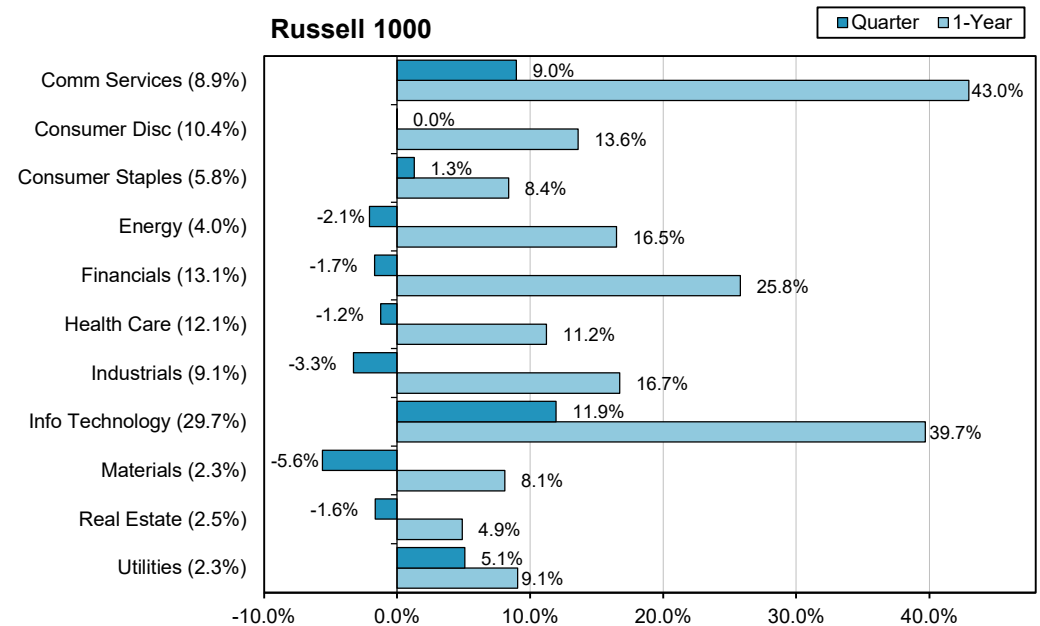
Source: Investment Metrics

- Domestic equity benchmarks posted mixed absolute results for the second quarter, but growth stocks outpaced their value counterparts at each capitalization level. The best-performing area of the equity market continues to be large-cap growth with the Russell 1000 Growth Index returning 8.3% for the quarter. The worst-performing segment of the domestic equity market for the second consecutive quarter was small-cap value with the Russell 2000 Value index falling -3.6% for the quarter. From a capitalization perspective, large-cap stocks once again led their small-cap counterparts, with the Russell 1000 Index returning 3.2% and the Russell 2000 Index falling by -3.3%.
- The market's growth-led rally continued during the quarter, and this disparity was most visible in large-cap style performance, with the Russell 1000 Growth Index outpacing the Russell 1000 Value Index by double digits (10.1%). While mid-cap and small-cap growth fell in absolute terms for the quarter, the mid- and small-cap growth indexes held up slightly better than their value counterparts. This quarter's results followed the theme of large-cap growth stocks being the best-performing segment of the domestic equity market over the past several years.
- For the year the Russell 1000 Growth Index returned an impressive 33.5%, leading the way among style and market capitalization classifications. Much of this strong performance has been attributable to the emergence of the "Magnificent 7" stocks, which have dominated the large-cap indexes over the past several years. The seven biggest stocks in the Russell 1000 Index contributed more than 70% of the index's total performance in the trailing 12-month period.
- The weakest performing index for the year was the Russell 2000 Growth, which still posted a solid return of 9.1%.
- The dominance of growth sectors is evident in the chart with the broad-cap, large-cap, and mid-cap benchmarks handily outperforming the core and value indexes for the trailing one-year period. The performance gap between the Russell 1000 Growth Index and the Russell 1000 Value Index was a staggering 20.4% for the year while the mid-cap growth index edged past the mid-cap value index by just 3.1%. Small-cap stocks bucked the growth-dominance trend with the Russell 2000 Value Index posting a return of 10.9% versus a return of 9.1% for the Russell 2000 Growth Index.

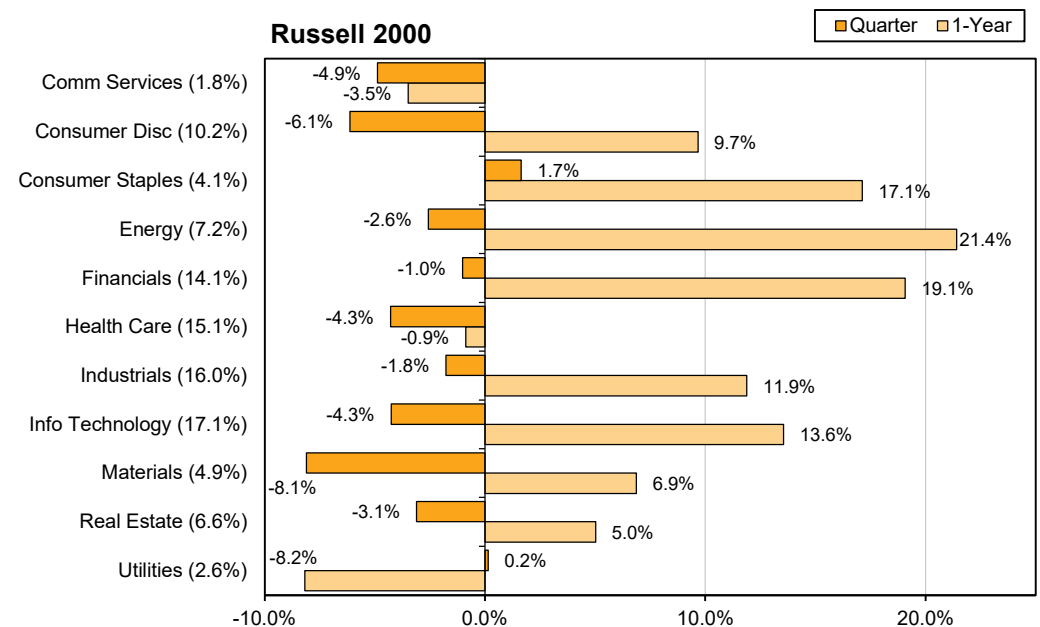


Source: Investment Metrics

- Economic sector performance was choppy during the second quarter. This quarter broke the preceding trend of broader participation in the equity market's rally. Only five of the 11 economic sectors posted positive absolute returns for the quarter, with information technology (11.9%), communication services (9.0%), and utilities (5.1%) leading the way.
- In contrast, full-year results were more consistent as all 11 economic sectors finished the year in positive territory. Of the 11 sectors, three (communication services, up 43.0%; information technology, up 39.7%; and financials, up 25.8%) were up by more than 25.0% for the past year. With their more than 40% combined weight in the benchmark, these three sectors were also the only ones to outpace the Russell 1000 Index's return of 23.9%. Despite solid positive performance, utilities (up 9.1%), consumer staples (8.4%), materials (8.1%), consumer staples (8.4%), and real estate (4.9%) were all relative detractors for the year with their single-digit returns.



- Nine of the 11 small-cap economic sectors lost value during the quarter. Consumer staples (up 1.7%), and utilities (0.2%) were the only two sectors to post gains for the quarter. Materials was the worst-performing sector posting a loss of -8.1% for the quarter. While not always the case, small-cap stocks generally have greater dependence on liquidity and access to capital which can lead to lagging performance relative to large-cap stocks during periods of restrictive monetary policy.
- Similar to large-cap sector performance, eight of the 11 small-cap sectors were positive over the trailing one-year period. Energy posted the strongest sector performance with a return of 21.4%, followed closely by the financials sector return of 19.1%. Consumer staples (up 17.1%), information technology (13.6%), and industrials (11.9%) each produced double-digit results for the period. Three sectors (communication services, health care, and utilities) posted negative results during the period.



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 June 30, 2024

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	6.7%	6.4%	32.3%	Information Technology
Apple Inc	6.2%	23.0%	9.2%	Information Technology
NVIDIA Corp	5.9%	36.7%	192.1%	Information Technology
Amazon.com Inc	3.5%	7.1%	48.2%	Consumer Discretionary
Meta Platforms Inc Class A	2.2%	3.9%	76.1%	Communication Services
Alphabet Inc Class A	2.2%	20.8%	52.3%	Communication Services
Alphabet Inc Class C	1.9%	20.6%	51.8%	Communication Services
Eli Lilly and Co	1.5%	16.6%	94.5%	Health Care
Berkshire Hathaway Inc Class B	1.5%	21.5%	88.4%	Financials
Broadcom Inc	1.4%	-3.3%	19.3%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	1.6%	-18.9%	228.7%	Information Technology
MicroStrategy Inc Class A	0.8%	-19.2%	302.3%	Information Technology
Carvana Co Class A	0.5%	46.4%	396.6%	Consumer Discretionary
e.l.f. Beauty Inc	0.4%	7.5%	84.5%	Consumer Staples
Comfort Systems USA Inc	0.4%	-4.2%	86.0%	Industrials
Onto Innovation Inc	0.4%	21.3%	88.5%	Information Technology
FTAI Aviation Ltd	0.4%	54.0%	234.2%	Industrials
Light & Wonder Inc Ordinary Shares	0.4%	2.7%	52.5%	Consumer Discretionary
Insmed Inc	0.4%	147.0%	217.5%	Health Care
Fabrinet	0.4%	29.5%	88.5%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
GameStop Corp Class A	0.0%	97.2%	1.8%	Consumer Discretionary
Petco Health and Wellness Co	0.0%	65.8%	-57.5%	Consumer Discretionary
Alnylam Pharmaceuticals Inc	0.1%	62.6%	27.9%	Health Care
United Therapeutics Corp	0.0%	38.7%	44.3%	Health Care
Cirrus Logic Inc	0.0%	37.9%	57.6%	Information Technology
NCR Atleos Corp	0.0%	36.8%	N/A	Financials
NVIDIA Corp	5.9%	36.7%	192.1%	Information Technology
AMC Entertainment	0.0%	33.9%	-87.2%	Communication Services
First Solar Inc	0.0%	33.6%	18.6%	Information Technology
Cava Group Inc	0.0%	32.4%	126.5%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AST SpaceMobile Inc Ordinary Shares	0.1%	300.3%	147.0%	Communication Services
Emergent BioSolutions Inc	0.0%	169.6%	-7.2%	Health Care
Novavax Inc	0.1%	164.9%	70.4%	Health Care
Rent the Runway Inc Class A	0.0%	154.3%	-55.6%	Consumer Discretionary
Insmed Inc	0.4%	147.0%	217.5%	Health Care
Innodata Inc	0.0%	124.7%	30.9%	Industrials
NuScale Power Corp Class A	0.0%	120.2%	71.9%	Industrials
TransMedics Group Inc	0.2%	103.7%	79.4%	Health Care
Vital Farms Inc Ordinary Shares	0.1%	101.2%	290.1%	Consumer Staples
Matterport Inc Ordinary Shares	0.0%	97.8%	41.9%	Information Technology

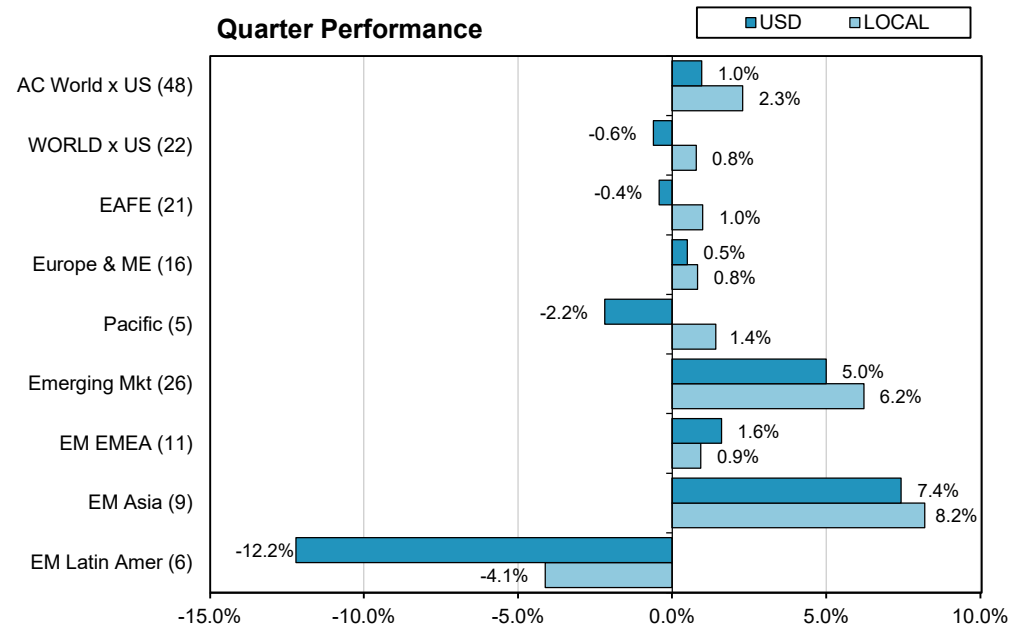
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Ginkgo Bioworks Holdings Inc	0.0%	-71.2%	-82.0%	Materials
Hertz Global Holdings Inc	0.0%	-54.9%	-80.8%	Industrials
10x Genomics Inc	0.0%	-48.2%	-65.2%	Health Care
DoubleVerify Holdings Inc	0.0%	-44.6%	-50.0%	Information Technology
UiPath Inc Class A	0.0%	-44.1%	-23.5%	Information Technology
Walgreens Boots Alliance Inc	0.0%	-43.5%	-54.6%	Consumer Staples
Fortrea Holdings Inc	0.0%	-41.9%	-31.4%	Health Care
Five Below Inc	0.0%	-39.9%	-44.6%	Consumer Discretionary
Leggett & Platt Inc	0.0%	-39.9%	-58.8%	Consumer Discretionary
Unity Software Inc Ordinary Shares	0.0%	-39.1%	-62.6%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aerovate Therapeutics Inc	0.0%	-94.4%	-90.3%	Health Care
Marinus Pharmaceuticals Inc	0.0%	-87.1%	-89.2%	Health Care
Cerence Inc Ordinary Shares	0.0%	-82.0%	-90.3%	Information Technology
Velo3D Inc	0.0%	-79.2%	-95.6%	Industrials
Akoustis Technologies Inc	0.0%	-77.7%	-95.9%	Information Technology
Gritstone Bio Inc	0.0%	-76.0%	-68.3%	Health Care
Ovid Therapeutics Inc	0.0%	-74.8%	-76.5%	Health Care
Maxeon Solar Technologies Ltd	0.0%	-74.4%	-97.0%	Information Technology
Zentalis Pharmaceuticals Inc	0.0%	-74.0%	-85.5%	Health Care
Nikola Corp	0.0%	-73.8%	-80.2%	Industrials

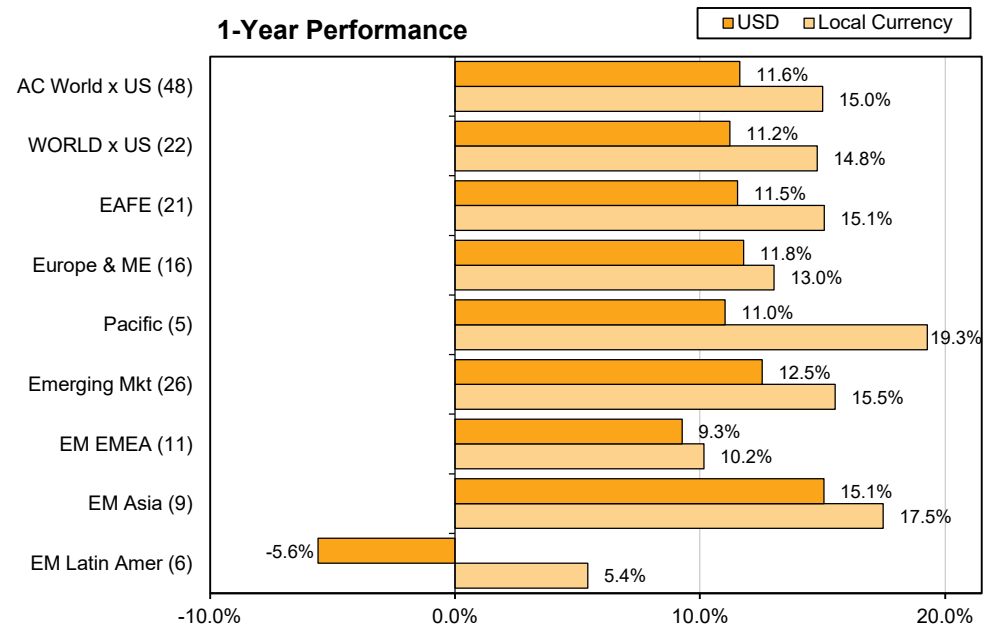
Source: Morningstar Direct

- Results among the broad international equity indexes were mixed during the quarter, echoing the performance of major domestic indexes. The strengthening USD relative to many major currencies during the quarter was a detractor to the USD performance of regional benchmark returns across most regions. The developed-market MSCI EAFE Index returned a muted 1.0% in LCL terms but fell -0.4% in USD terms. The MSCI Emerging Markets Index was the best-performing broad index and rose by 5.0% in USD and 6.2% in LCL terms for the quarter.
- Latin America continued to struggle during the quarter in both USD and LCL terms. The cyclical demand for commodity exports in the region has resulted in greater volatility due to ongoing uncertainty over central bank policies and future global demand.
- The heaviest-weighted country in the emerging market index (China) rebounded 7.1% during the quarter. The Chinese economy grew at a rate of 5.2% in 2023, lower than its pre-pandemic rate of 6.0% and has been a headwind for performance. Troubles in the commercial property and banking sectors have also created challenges for growth in the region. Despite the additive performance in the region, the Chinese banking sector underwent heavy consolidation during the second quarter amid regional bank failures across the country.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strong. Higher LCL versus USD returns for most international benchmarks demonstrate the USD's strength over the trailing one-year period.
- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The sole exception was EM Latin America, where USD strength turned the region's positive LCL performance negative in USD terms. In LCL terms, the MSCI Pacific Index led the way with a return of 19.3% for the trailing year. USD returns for the region were still strong but returned a more muted 11.0%. The EM Asia regional index posted the strongest relative USD performance, returning 15.1% over the trailing 12 months.

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 June 30, 2024

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	0.5%	10.1%
Consumer Discretionary	11.5%	-9.0%	0.1%
Consumer Staples	8.5%	-1.6%	-6.8%
Energy	4.1%	1.3%	15.9%
Financials	20.0%	3.3%	24.2%
Health Care	13.5%	4.7%	11.5%
Industrials	16.9%	-0.8%	15.0%
Information Technology	9.5%	0.2%	24.1%
Materials	6.7%	-3.2%	8.5%
Real Estate	2.0%	-6.7%	7.6%
Utilities	3.1%	0.8%	-0.6%
Total	100.0%	-0.4%	11.5%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.3%	5.7%	-3.0%
Consumer Discretionary	11.1%	1.9%	8.6%
Consumer Staples	7.2%	-5.9%	-4.6%
Energy	5.5%	18.9%	21.4%
Financials	21.7%	18.7%	21.4%
Health Care	9.5%	10.0%	7.5%
Industrials	13.7%	13.1%	19.8%
Information Technology	14.0%	28.3%	29.4%
Materials	7.1%	5.1%	4.1%
Real Estate	1.8%	4.5%	6.8%
Utilities	3.1%	3.7%	5.2%
Total	100.0%	1.0%	11.6%

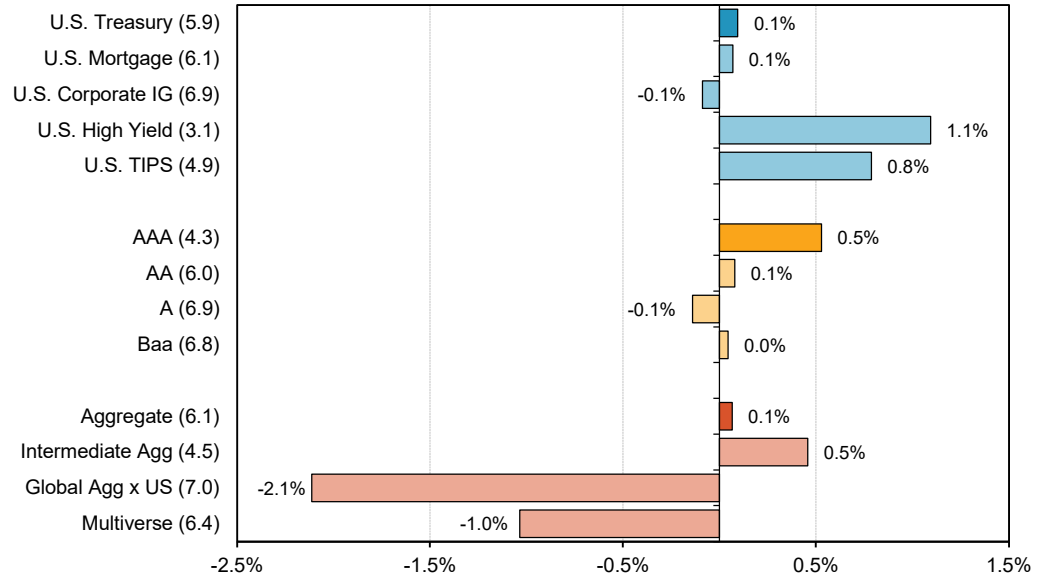
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.9%	8.2%	2.7%
Consumer Discretionary	12.3%	5.1%	6.3%
Consumer Staples	5.2%	-3.0%	-5.7%
Energy	5.2%	3.3%	25.2%
Financials	21.9%	3.5%	12.6%
Health Care	3.2%	-4.3%	-2.8%
Industrials	6.9%	4.0%	6.9%
Information Technology	25.1%	11.3%	34.2%
Materials	6.9%	-1.8%	-3.1%
Real Estate	1.5%	2.8%	-4.1%
Utilities	3.0%	6.2%	20.3%
Total	100.0%	5.0%	12.5%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.7%	14.4%	-4.3%	13.2%
United Kingdom	14.9%	9.5%	3.7%	12.5%
France	11.2%	7.1%	-7.5%	0.5%
Switzerland	9.7%	6.2%	3.1%	6.1%
Germany	8.7%	5.5%	-1.4%	10.1%
Australia	7.5%	4.8%	1.6%	14.1%
Netherlands	5.4%	3.4%	5.0%	25.6%
Denmark	4.0%	2.5%	7.5%	42.1%
Sweden	3.2%	2.1%	2.2%	18.2%
Italy	2.7%	1.7%	-3.4%	21.3%
Spain	2.7%	1.7%	-1.6%	15.0%
Hong Kong	1.8%	1.1%	1.0%	-18.0%
Singapore	1.4%	0.9%	8.9%	13.5%
Finland	1.0%	0.6%	3.0%	1.7%
Belgium	1.0%	0.6%	0.9%	9.0%
Israel	0.7%	0.5%	-4.2%	23.6%
Norway	0.6%	0.4%	6.6%	14.2%
Ireland	0.3%	0.2%	-0.8%	12.5%
Portugal	0.2%	0.1%	8.5%	-6.4%
Austria	0.2%	0.1%	7.1%	17.9%
New Zealand	0.2%	0.1%	3.2%	3.7%
Total EAFE Countries	100.0%	63.6%	-0.4%	11.5%
Canada		7.4%	-2.1%	8.6%
Total Developed Countries		71.0%	-0.6%	11.2%
China		7.3%	7.1%	-1.6%
Taiwan		5.6%	15.1%	40.7%
India		5.6%	10.2%	34.4%
Korea		3.5%	-1.2%	8.1%
Brazil		1.2%	-12.2%	-7.7%
Saudi Arabia		1.1%	-7.4%	0.9%
South Africa		0.9%	12.3%	12.3%
Mexico		0.6%	-16.1%	-6.5%
Indonesia		0.5%	-12.4%	-11.8%
Malaysia		0.4%	4.4%	17.5%
Thailand		0.4%	-4.8%	-13.3%
United Arab Emirates		0.3%	-2.3%	0.8%
Poland		0.3%	6.1%	32.4%
Turkey		0.2%	21.4%	62.1%
Qatar		0.2%	-0.3%	0.7%
Kuwait		0.2%	-2.8%	2.2%
Philippines		0.1%	-10.7%	-3.1%
Greece		0.1%	-1.2%	9.6%
Chile		0.1%	-1.3%	-9.3%
Peru		0.1%	2.0%	40.0%
Hungary		0.1%	9.2%	29.0%
Czech Republic		0.0%	6.3%	3.5%
Colombia		0.0%	-4.6%	26.7%
Egypt		0.0%	-4.2%	-4.8%
Total Emerging Countries		29.0%	5.0%	12.5%
Total ACWixUS Countries		100.0%	1.0%	11.6%

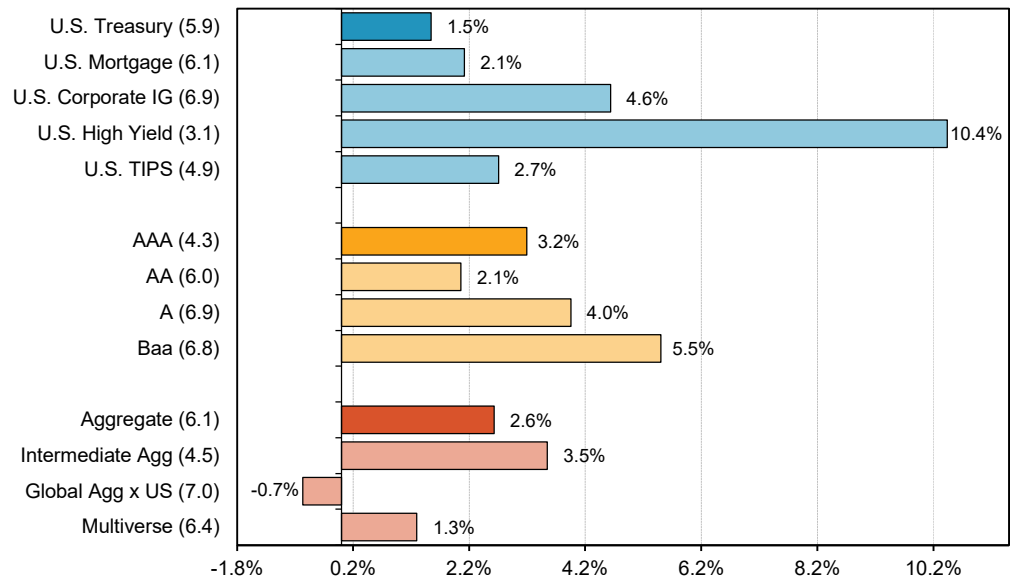
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Fixed-income markets fell in a relatively tight range for the quarter with many domestic sectors returning less than 0.5%. Yields remained at elevated levels as the Federal Reserve maintained its restrictive policy stance. If market expectations hold and the Fed begins to cut rates in 2024, to the extent any cuts lower yields across the curve, it will provide a jolt to bondholder performance since bond prices move in the opposite direction of yields.
- The Bloomberg US Aggregate Bond Index had a mixed quarter of performance made up of a large drawdown in April followed by smaller recoveries in May and June that combined for an index return of 0.1%. Performance across the investment-grade index's segments for the quarter was similarly muted with the Bloomberg US Corporate Investment Grade Index returning -0.1% and the US Mortgage Index gaining 0.1%.
- Outside of the Aggregate index's sub-components, high-yield bonds continued to rise, posting a return of 1.1%, boosted by the higher coupon income, and US TIPS climbed 0.8% for the quarter. The Bloomberg Global Aggregate ex-US Index returned -2.1% for the quarter with USD strength exerting downward pressure on performance. This global performance lagged domestic fixed-income indexes as well as the multiverse benchmark's return of -1.0%.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index managed a 2.6% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.6% and the US Mortgage Index posting a more modest 2.1% return. US TIPS and high-yield corporate bonds, which are excluded from the aggregate index, each posted gains in the trailing year with returns of 2.7% and 10.4%, respectively. In addition to their higher coupons, high-yield bonds benefited from generally shorter duration than investment-grade corporate debt. This lower duration acted as a tailwind for high-yield bonds as interest rates rose during the trailing year.
- Among credit qualities, lower-quality bonds (both investment grade and non-investment grade) have outperformed higher-quality bonds due to both their higher yields, which contribute to higher interest payments, and narrowing credit spreads over the last year.
- Performance for non-US bonds was negative for the trailing year with the Bloomberg Global Aggregate ex-US Index falling -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



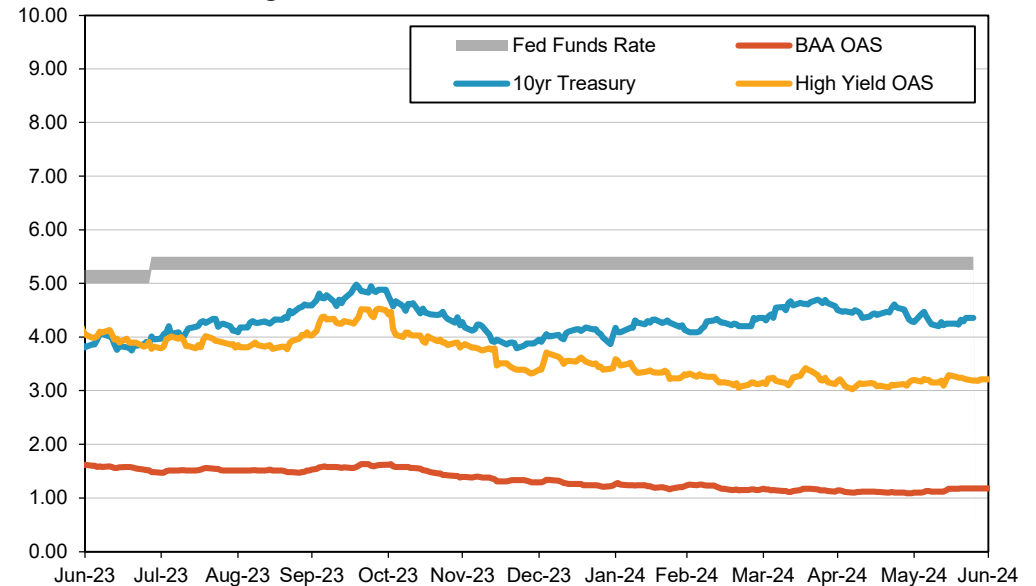
1-Year Performance



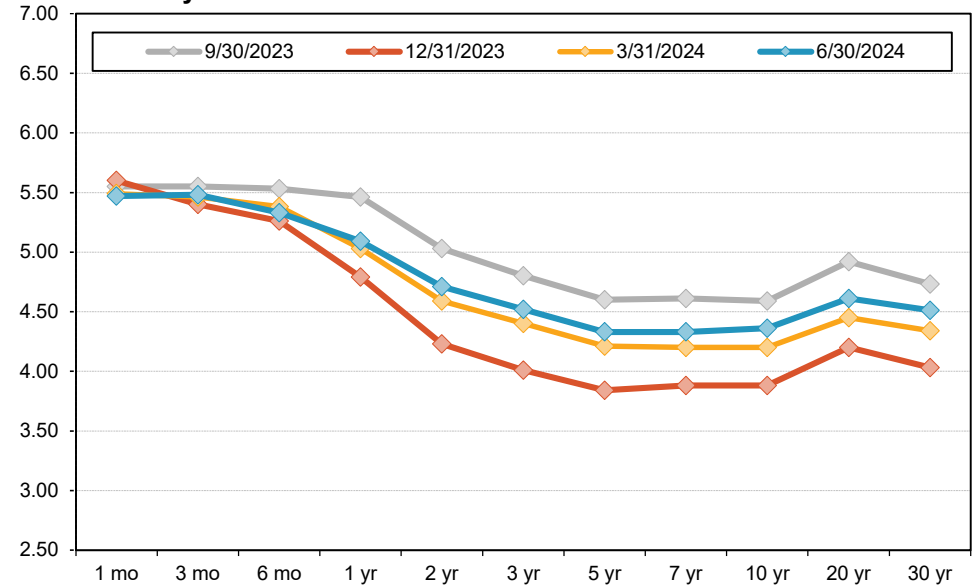
Source: Bloomberg

- The gray band across the graph illustrates the current fed funds target rate range over the last 12 months. During the second quarter, the Federal Open Market Committee (FOMC) continued to hold fed funds 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. While the FOMC's press releases have continued to push economic data-dependent outcomes, the language used to describe economic conditions in these releases has also softened, resulting in market expectations that the next rate action by the FOMC will likely be a cut. The CME FedWatch tool, which forecasts rates based on Fed Fund futures pricing, currently shows a greater than 90% probability of a 0.25% rate decrease at the FOMC September meeting. Fed officials and market participants continue to express concern that leaving rates at their current levels for an extended period could tip the US economy into a recession. However, inflation remains above the FOMC's long-term 2.0% target level. Additionally, the FOMC continues to remove liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting principal payments.
- The yield on the US 10-year Treasury (blue line of the top chart) remained stable, opening the quarter at 4.33% and finishing June at a yield of 4.36%. The stability of the benchmark rate reflects the stability of the Federal Reserve's policy stance and the persistently high level of inflation throughout the economy. The 10-year Treasury benchmark's rate peaked in October 2023, cresting at a yield of just under 5.00% before pulling back in the remainder of the year.
- The red line in the top chart shows 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 yield spread was relatively unchanged, beginning the quarter at 1.18% and finishing June at 1.17%. The spread measure narrowed 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 orange line in the top chart) have also remained relatively unchanged, rising by just 0.07%. The spread measures' stability results from steady economic growth, stable monetary policy, and falling inflation readings.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. The yield curve has been inverted for each of the last four quarter-end readings on the graph and for most of last two years. Historically, a persistent yield curve inversion has been a precursor of an economic recession within six to 24 months.

1-Year Trailing Market Rates



Treasury Yield Curve



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

[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 \(stlouisfed.org\)](#)

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

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

[China's Economy Limpers Into 2024 – WSJ](#)

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

[Federal Reserve issues FOMC statement](#)

[CME FedWatch - CME Group](#)

[Transcript of Chair Powell's Press Conference -- June 12, 2024 \(federalreserve.gov\)](#)

[U.S. Treasuries: investors look to inflation data due in week ahead \(cnbc.com\)](#)

[Yen drops to 38-year low, U.S. dollar slumps after weak data \(cnbc.com\)](#)

[Jobs report June 2024: \(cnbc.com\)](#)

[The Fed - June 12, 2024: FOMC Projections materials, accessible version \(federalreserve.gov\)](#)

[The Federal Reserve's latest dot plot, explained – and what it says about interest rates | Bankrate](#)

[Top 25 Stocks in the S&P 500 By Index Weight for July 2024 \(investopedia.com\)](#)

[Will Small-Cap Stocks Ever Catch Up? | Morningstar](#)

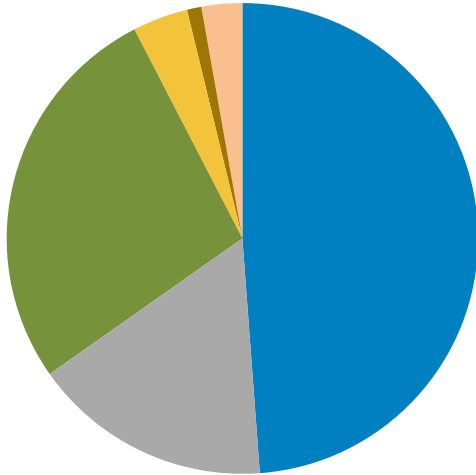
[Why Chinese banks are now vanishing \(economist.com\)](#)

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Trustees of Funds and Endowments, Inc
Long Term

Asset Allocation by Asset Class
Long Term Total Fund
As of June 30, 2024

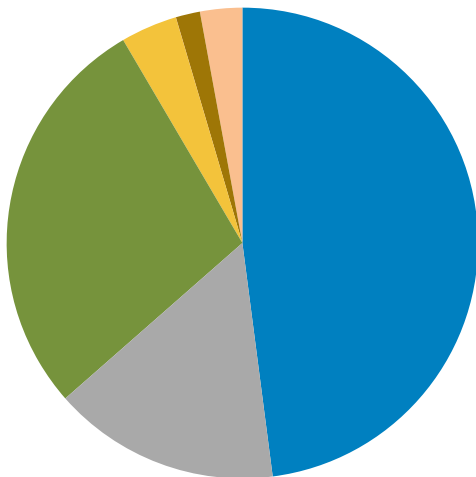
Mar-2024 : \$29,415,539



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	207	0.0
■ Cash	291,253	1.0
■ Global Mixed Assets	822,389	2.8

Jun-2024 : \$28,620,009

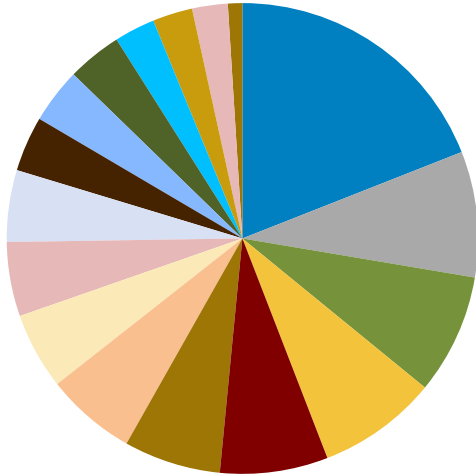


Allocation

	Market Value	Allocation
■ US Equity	13,722,378	47.9
■ International Equity	4,458,098	15.6
■ US Fixed Income	8,022,205	28.0
■ US REIT (Real Estate Funds)	1,113,761	3.9
■ Global Hedge Fund	207	0.0
■ Cash	474,509	1.7
■ Global Mixed Assets	828,851	2.9

Asset Allocation by Asset Class
Long Term Total Fund
As of June 30, 2024

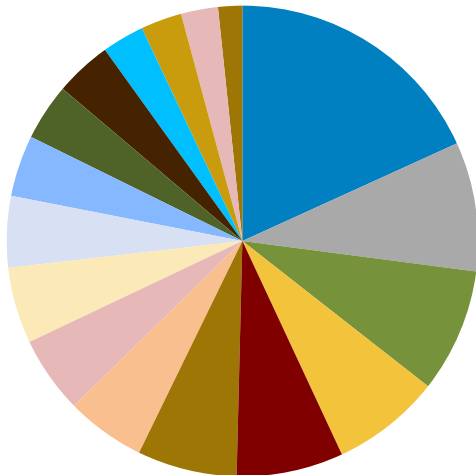
Mar-2024 : \$29,415,539



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	207	0.0

Jun-2024 : \$28,620,009



Allocation

	Market Value	Allocation
Fidelity 500 Index (FXAIX)	5,204,871	18.2
Metropolitan West Tot Return Bond I (MWTIX)	2,542,211	8.9
Baird Fd Instl Aggregate Bond Fd (BAGIX)	2,434,970	8.5
Vanguard Mid Cap Inde xAdm (VIMAX)	2,143,259	7.5
Vanguard Small-Cap 600 Index I (VSMSX)	2,095,857	7.3
Dodge & Cox Stock (DODGX)	1,954,864	6.8
Vanguard Total Int ST Idx Adm (VTIAX)	1,557,591	5.4
Vanguard Short-Term Bond Index Adml (VBIRX)	1,512,609	5.3
American Europacific Growth F3 (FEUPX)	1,497,664	5.2
Dodge & Cox Int'l Stock (DODFX)	1,402,843	4.9
Nuveen Winslow Large Cap Growth (NWCFFX)	1,206,122	4.2
PRIMECAP Odyssey Growth (POGRX)	1,117,404	3.9
Smart Markets Fund, LP	1,113,761	3.9
Blackrock Multi-Asset Income Fund (BIICX)	828,851	2.9
PIMCO All Asset Inst (PAAIX)	806,212	2.8
Vanguard Inflation-Protected Secs Adm (VAIPX)	726,203	2.5
Invesco Premier US Gov Inst (IUGXX)	474,509	1.7
Hatteras MFS TEI	207	0.0

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Trustees of Funds and Endowments
Long Term Fund Asset Allocation
June 30, 2024

<i>Categories</i>	<i>Target Allocation</i>	<i>Current Allocation</i>	<i>Investments</i>	<i>Market Value</i>
Small Cap Equities \$4,239,116	15.0%	14.8%		
		7.3%	Vanguard Small Cap 600 Index	\$2,095,857
		7.5%	Vanguard Mid Cap Index	\$2,143,259
Large Cap Equities \$9,483,261	32.0%	33.1%		
		18.2%	Fidelity S&P 500 Index	\$5,204,871
		3.9%	PRIMECAP Growth	\$1,117,404
		4.2%	Nuveen Winslow Large Growth ESG	\$1,206,122
		6.8%	Dodge & Cox Stock	\$1,954,864
International Equities \$4,458,099	16.0%	15.6%		
		5.4%	Vanguard Total International Stock	\$1,557,591
		5.2%	American Funds EuroPacific Growth	\$1,497,664
		4.9%	Dodge & Cox International Stock	\$1,402,843
Alternatives \$2,749,031	10.0%	9.6%		
		3.9%	Smart Markets Real Estate	\$1,113,761
		2.8%	PIMCO All Asset	\$806,212
		2.9%	Black Rock Multi-Asset Income	\$828,851
		0.0%	Hatteras Multi-Strategy Fund	\$207
Fixed Income \$7,215,993	25.0%	25.2%		
		8.9%	Met West Total Return Bond	\$2,542,211
		8.5%	Baird Aggregate Bond Fund	\$2,434,970
		5.3%	Vanguard Short Term Bond	\$1,512,609
		2.5%	Vanguard TIPS	\$726,203
Cash \$474,509	2.0%	1.7%		
		1.7%	Invesco Premier US Gov't Inst	\$474,509
TOTAL MARKET VALUE		100%		<u>\$28,620,009</u>

\$12,841,542 Total Passive 45%
\$13,743,494 Total Active 48%

Financial Reconciliation
Long Term Total Fund
1 Quarter Ending June 30, 2024

Financial Reconciliation	Market Value 04/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2024
Domestic Equity								
Dodge & Cox Stock (DODGX)	1,954,617	-	-	-	-	-	247	1,954,864
PRIMECAP Odyssey Growth (POGRX)	1,102,664	-	-	-	-	-	14,740	1,117,404
Vanguard Mid Cap Inde xAdm (VIMAX)	2,415,428	-205,000	-	-	-	-	-67,169	2,143,259
Fidelity 500 Index (FXAIX)	5,593,089	-600,000	-	-	-	-	211,782	5,204,871
Nuveen Winslow Large Cap Growth (NWCFX)	1,116,215	-	-	-	-	-	89,907	1,206,122
Vanguard Small-Cap 600 Index I (VSMSX)	2,179,000	-15,000	-	-	-	-	-68,143	2,095,857
International Equity								
Dodge & Cox Int'l Stock (DODFX)	1,450,999	-50,000	-	-	-	-	1,843	1,402,843
American Europacific Growth F3 (FEUPX)	1,550,580	-50,000	-	-	-	-	-2,916	1,497,664
Vanguard Total Int ST Idx Adm (VTIAX)	1,825,490	-280,000	-	-	-	-	12,101	1,557,591
Fixed Income								
Vanguard Inflation-Protected Secs Adm (VAIPX)	719,569	-	-	-	-	-	6,635	726,203
Vanguard Short-Term Bond Index Adml (VBIRX)	1,500,081	-	-	-	-	-	12,528	1,512,609
Baird Fd Instl Aggregate Bond Fd (BAGIX)	2,429,062	-	-	-	-	-	5,907	2,434,970
Metropolitan West Tot Return Bond I (MWTIX)	2,542,652	-	-	-	-	-	-441	2,542,211
Money Market								
Invesco Premier US Gov Inst (IUGXX)	291,253	1,200,000	87,490	-1,061,742	-	-46,489	3,997	474,509
Alternative								
Hatteras MFS TEI	207	-	-	-	-	-	-	207
Smart Markets Fund, LP	1,116,546	-	-	-	-2,594	-	-191	1,113,761
PIMCO All Asset Inst (PAAIX)	805,695	-	-	-	-	-	516	806,212
Blackrock Multi-Asset Income Fund (BIICX)	822,389	-	-	-	-	-	6,462	828,851
Trustees of Funds and Endowments	29,415,539	-	87,490	-1,061,742	-2,594	-46,489	227,806	28,620,009

Financial Reconciliation
Long Term Total Fund
1 Year Ending June 30, 2024

Financial Reconciliation	Market Value 07/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2024
Domestic Equity								
Dodge & Cox Stock (DODGX)	1,643,073	-	-	-	-	-	311,791	1,954,864
PRIMECAP Odyssey Growth (POGRX)	1,327,865	-423,000	-	-	-	-	212,539	1,117,404
Vanguard Mid Cap Inde xAdm (VIMAX)	2,266,403	-380,000	-	-	-	-	256,856	2,143,259
Fidelity 500 Index (FXAIX)	5,770,286	-1,728,000	-	-	-	-	1,162,585	5,204,871
Nuveen Winslow Large Cap Growth (NWCFX)	510,123	423,000	-	-	-	-	272,999	1,206,122
Vanguard Small-Cap 600 Index I (VSMSX)	1,943,878	-15,000	-	-	-	-	166,979	2,095,857
International Equity								
Dodge & Cox Int'l Stock (DODFX)	1,334,819	-50,000	-	-	-	-	118,024	1,402,843
American Europacific Growth F3 (FEUPX)	1,395,546	-50,000	-	-	-	-	152,119	1,497,664
Vanguard Total Int ST Idx Adm (VTIAX)	1,679,108	-300,000	-	-	-	-	178,484	1,557,591
Fixed Income								
Vanguard Inflation-Protected Secs Adm (VAIPX)	707,196	-	-	-	-	-	19,007	726,203
Vanguard Short-Term Bond Index Adml (VBIRX)	1,446,246	-	-	-	-	-	66,363	1,512,609
Baird Fd Instl Aggregate Bond Fd (BAGIX)	2,231,560	120,000	-	-	-	-	83,410	2,434,970
Metropolitan West Tot Return Bond I (MWTIX)	2,357,646	120,000	-	-	-	-	64,565	2,542,211
Money Market								
Invesco Premier US Gov Inst (IUGXX)	333,689	2,383,000	88,590	-2,149,985	-	-197,059	16,274	474,509
Alternative								
Hatteras MFS TEI	20,530	-	-	-	-	-	-20,322	207
Smart Markets Fund, LP	1,170,122	-	-	-	-10,517	-	-45,844	1,113,761
PIMCO All Asset Inst (PAAIX)	818,357	-60,000	-	-	-	-	47,855	806,212
Blackrock Multi-Asset Income Fund (BIICX)	795,775	-40,000	-	-	-	-	73,076	828,851
Trustees of Funds and Endowments	27,752,220	-	88,590	-2,149,985	-10,517	-197,059	3,136,760	28,620,009

Comparative Performance

Long Term Total Fund

As of June 30, 2024

Comparative Performance									
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date	
Long Term Total Composite	0.84 (70)	5.59 (54)	11.79 (45)	2.62 (33)	7.51 (24)	6.70 (18)	5.45 (74)	01/01/2000	
Long Term Total Policy	0.95 (64)	6.23 (37)	12.87 (32)	3.15 (23)	7.71 (21)	6.93 (13)	5.95 (58)		
Foundations <\$50M Median	1.10	5.71	11.47	2.08	6.56	5.60	6.20		
Domestic Equity									
Dodge & Cox Stock (DODGX)	0.01 (30)	8.51 (42)	18.98 (28)	7.31 (43)	12.99 (11)	10.60 (14)	12.67 (15)	02/01/2010	
Russell 1000 Value Index	-2.17 (74)	6.62 (70)	13.06 (71)	5.52 (78)	9.01 (77)	8.23 (70)	10.89 (49)		
IM U.S. Large Cap Value Equity (MF) Median	-1.19	7.98	15.85	7.01	10.19	8.84	10.79		
Fidelity 500 Index (FXAIX)	4.28 (29)	15.28 (39)	24.56 (45)	10.00 (28)	N/A	N/A	16.80 (28)	11/01/2020	
S&P 500 Index	4.28 (29)	15.29 (39)	24.56 (45)	10.01 (27)	15.05 (24)	12.86 (15)	16.81 (27)		
IM U.S. Large Cap Core Equity (MF) Median	3.54	14.68	23.89	8.62	14.08	11.78	15.55		
PRIMECAP Odyssey Growth (POGRX)	1.34 (92)	7.29 (97)	18.33 (96)	4.85 (83)	11.52 (94)	11.70 (93)	13.24 (91)	02/01/2010	
Russell 1000 Growth Index	8.33 (20)	20.70 (43)	33.48 (42)	11.28 (7)	19.34 (8)	16.33 (5)	16.73 (7)		
IM U.S. Large Cap Growth Equity (MF) Median	6.74	20.13	32.48	7.85	16.11	14.27	14.82		
Nuveen Winslow Large Cap Growth (NWCFFX)	8.05 (25)	22.65 (26)	40.25 (5)	N/A	N/A	N/A	23.77 (5)	05/01/2022	
Russell 1000 Growth Index	8.33 (20)	20.70 (43)	33.48 (42)	11.28 (7)	19.34 (8)	16.33 (5)	21.54 (29)		
IM U.S. Large Cap Growth Equity (MF) Median	6.74	20.13	32.48	7.85	16.11	14.27	20.06		
Vanguard Mid Cap Inde xAdm (VIMAX)	-2.75 (22)	4.90 (50)	11.80 (51)	2.21 (82)	9.38 (45)	9.09 (14)	11.47 (13)	10/01/2012	
MSCI US Mid Cap 450 Index	-3.66 (40)	5.04 (43)	12.01 (48)	1.98 (85)	9.77 (32)	9.60 (8)	12.07 (5)		
IM U.S. Mid Cap Core Equity (MF) Median	-3.95	4.82	11.93	4.27	9.20	7.22	9.96		
Vanguard Small-Cap 600 Index I (VSMSX)	-3.12 (47)	-0.74 (83)	8.60 (65)	-0.34 (55)	N/A	N/A	10.97 (45)	03/01/2020	
Russell 2000 Index	-3.28 (52)	1.73 (57)	10.06 (50)	-2.58 (74)	6.94 (64)	7.00 (59)	9.31 (67)		
IM U.S. Small Cap Equity (MF) Median	-3.24	2.20	10.00	0.01	7.81	7.28	10.66		
International Equity									
Dodge & Cox Int'l Stock (DODFX)	0.02 (59)	3.15 (74)	8.72 (63)	N/A	N/A	N/A	7.58 (56)	02/01/2023	
MSCI EAFE (Net) Index	-0.42 (71)	5.34 (52)	11.54 (39)	2.89 (20)	6.46 (31)	4.33 (36)	10.52 (27)		
IM International Equity (MF) Median	0.60	5.45	10.47	-0.69	5.40	3.76	8.19		
American Europacific Growth F3 (FEUPX)	-0.23 (54)	7.20 (39)	10.85 (40)	-2.45 (70)	6.01 (59)	5.18 (41)	6.88 (37)	10/01/2012	
MSCI EAFE Index (Net)	-0.17 (53)	5.75 (66)	12.09 (28)	3.43 (5)	6.98 (40)	4.84 (48)	7.01 (32)		
IM International Large Cap Growth Equity (MF) Median	-0.11	6.62	10.16	0.20	6.24	4.69	6.49		
Vanguard Total Int ST Idx Adm (VTIAX)	0.80 (28)	5.16 (57)	10.96 (41)	0.34 (80)	5.75 (67)	4.01 (42)	5.74 (57)	10/01/2012	
MSCI AC World ex USA IMI (Net)	1.12 (18)	5.63 (41)	12.12 (26)	0.70 (75)	6.12 (56)	4.40 (20)	6.11 (42)		
IM International Large Cap Core Equity (MF) Median	-0.09	5.37	10.30	1.87	6.33	3.85	5.94		

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

Comparative Performance

Long Term Total Fund

As of June 30, 2024

	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Fixed Income								
Vanguard Inflation-Protected (VAIPX)	0.92 (41)	0.76 (60)	2.69 (55)	-1.43 (52)	1.97 (53)	1.82 (32)	3.39 (21)	07/01/2007
Bloomberg U.S. TIPS Index	0.79 (62)	0.70 (63)	2.71 (55)	-1.33 (47)	2.07 (44)	1.91 (18)	3.53 (8)	
IM U.S. TIPS (MF) Median	0.88	0.87	3.00	-1.39	2.00	1.60	3.06	
Vanguard Short-Term Bond (VBIRX)	0.84 (96)	1.00 (99)	4.59 (97)	-0.22 (97)	0.99 (92)	1.46 (68)	1.57 (56)	04/01/2011
Blmbg. 1-3 Year Gov/Credit	0.95 (85)	1.38 (93)	4.87 (94)	0.55 (76)	1.25 (81)	1.35 (75)	1.31 (79)	
IM U.S. Short Term Investment Grade (MF) Median	1.18	2.25	6.00	1.31	1.89	1.66	1.63	
Baird Fd Instl Aggregate Bond Fd (BAGIX)	0.24 (45)	-0.21 (42)	3.69 (32)	-2.73 (22)	0.24 (29)	N/A	1.67 (19)	11/01/2014
Blmbg. U.S. Aggregate Index	0.07 (80)	-0.71 (82)	2.63 (73)	-3.02 (42)	-0.23 (63)	1.35 (50)	1.27 (53)	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.21	-0.34	3.13	-3.10	-0.08	1.34	1.29	
Metropolitan West Tot Return Bond I (MWTIX)	-0.02 (90)	-0.87 (91)	2.72 (68)	-3.60 (82)	-0.21 (61)	N/A	1.25 (54)	11/01/2014
Blmbg. U.S. Aggregate Index	0.07 (80)	-0.71 (82)	2.63 (73)	-3.02 (42)	-0.23 (63)	1.35 (50)	1.27 (53)	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.21	-0.34	3.13	-3.10	-0.08	1.34	1.29	
Alternatives								
Hatteras MFS TEI	0.00	-93.14	-98.99	-83.89	-65.34	-40.17	-24.70	11/01/2006
HFRI Fund of Funds Composite Index	0.44	4.63	8.50	2.06	4.78	3.48	2.83	
Smart Markets Fund, LP	-0.25 (33)	-0.84 (20)	-4.82 (18)	N/A	N/A	N/A	3.76 (N/A)	08/01/2021
NCREIF Fund Index-ODCE (EW) (Net)	-0.83 (55)	-3.19 (31)	-10.32 (52)	1.13 (37)	2.58 (82)	5.80 (85)	1.17 (N/A)	
IM U.S. Private Real Estate (SA+CF) Median	-0.78	-3.81	-9.99	0.98	3.09	6.66	N/A	
PIMCO All Asset Inst (PAAIX)	0.06 (78)	1.99 (90)	6.50 (89)	0.17 (68)	4.94 (51)	3.83 (61)	4.16 (67)	11/01/2013
CPI + 4%	1.25 (38)	3.40 (79)	7.09 (86)	9.17 (2)	8.34 (12)	6.92 (10)	6.89 (12)	
IM Flexible Portfolio (MF) Median	0.93	5.24	10.95	1.20	4.97	4.19	4.70	
Blackrock Multi-Asset Income Fund (BIICX)	0.79 (56)	3.41 (79)	9.72 (64)	1.06 (53)	3.76 (65)	N/A	4.15 (68)	06/01/2019
Blmbg. U.S. Aggregate Index	0.07 (78)	-0.71 (100)	2.63 (98)	-3.02 (96)	-0.23 (100)	1.35 (96)	0.02 (100)	
IM Flexible Portfolio (MF) Median	0.93	5.24	10.95	1.20	4.97	4.19	5.72	

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

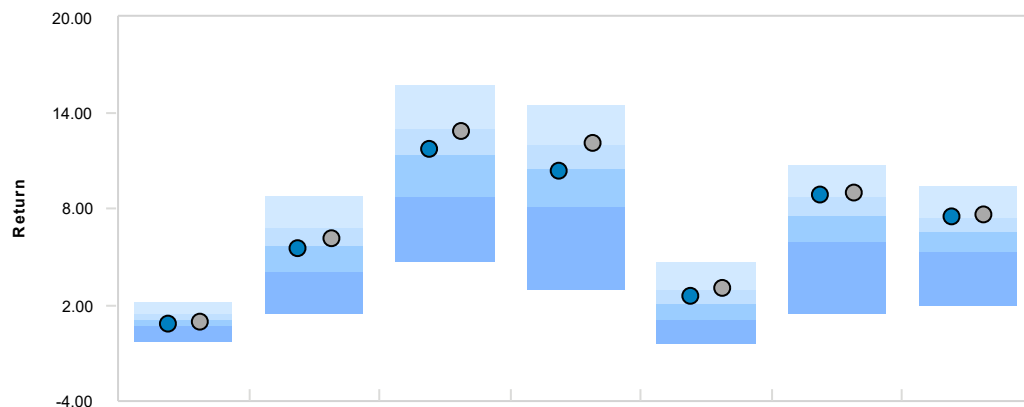
Financial Reconciliation Fiscal Year To Date

	Market Value 01/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2024
Long Term Total Composite	28,412	-	88	-1,326	-5	-105	284	1,272	28,620

Financial Reconciliation January 1, 2000 To June 30, 2024

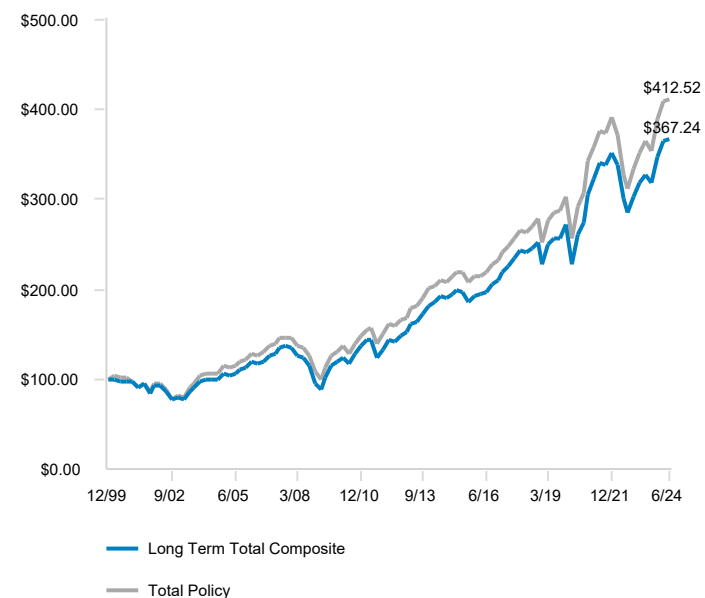
	Market Value 01/01/2000	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2024
Long Term Total Composite	7,242	1	68,069	-69,732	-132	-1,222	6,580	17,814	28,620

Peer Group Analysis - Foundations <\$50M



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Long Term Total Composite	0.84 (70)	5.59 (54)	11.79 (45)	10.42 (52)	2.62 (33)	8.94 (21)	7.51 (24)
● Total Policy	0.95 (64)	6.23 (37)	12.87 (32)	12.20 (23)	3.15 (23)	9.00 (20)	7.71 (21)
Median	1.10	5.71	11.47	10.60	2.08	7.59	6.56

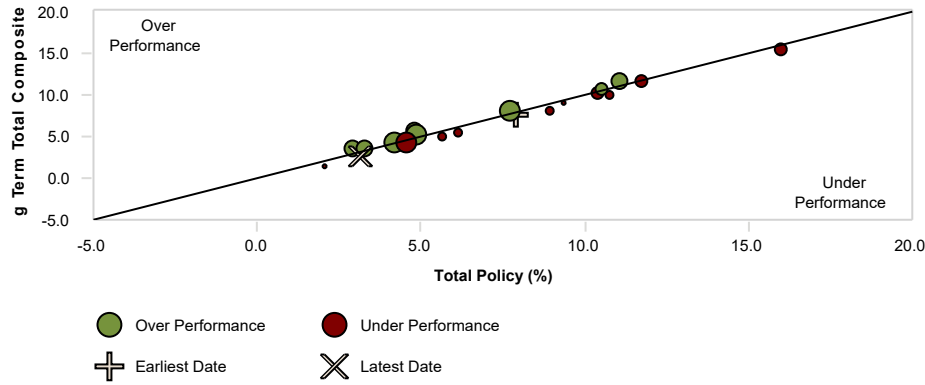
Cumulative Performance



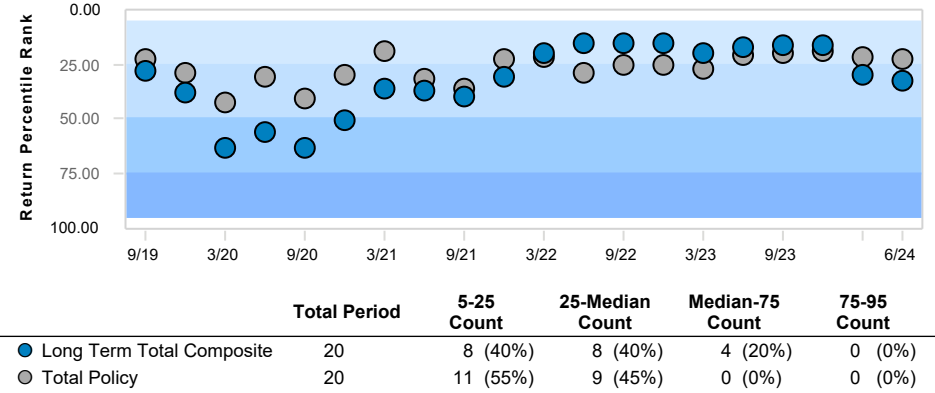
Comparative Performance

	1 Qtr Ending Mar-2024	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
Long Term Total Composite	4.70 (52)	9.10 (39)	-2.96 (57)	3.15 (49)	4.90 (33)	6.54 (49)
Total Policy	5.23 (35)	9.83 (17)	-3.26 (74)	4.12 (18)	5.05 (28)	6.93 (38)
Foundations <\$50M Median	4.77	8.70	-2.82	3.09	4.44	6.48

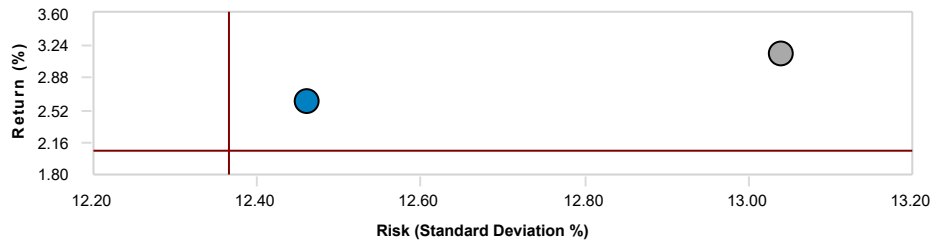
3 Yr Rolling Under/Over Performance - 5 Years



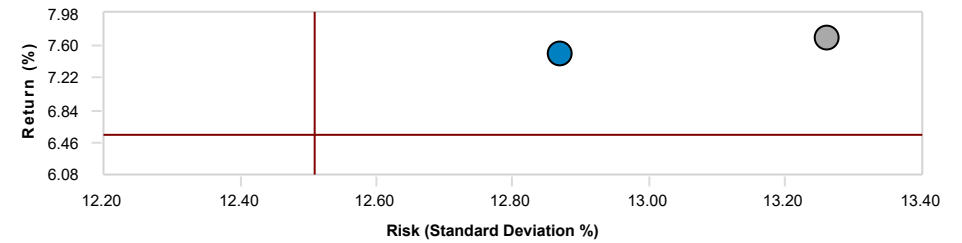
3 Yr Rolling Percentile Ranking - 5 Years



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	1.33	95.05	97.32	-0.39	-0.44	0.03	0.95	8.35
Total Policy	0.00	100.00	100.00	0.00	N/A	0.07	1.00	8.72

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Long Term Total Composite	1.24	97.82	98.17	0.05	-0.19	0.46	0.97	8.49
Total Policy	0.00	100.00	100.00	0.00	N/A	0.47	1.00	8.69

Trustees of Funds and Endowments, Inc.
Long Term Fee Analysis
As of June 30, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Domestic Equity				
Dodge & Cox Stock (DODGX)	0.51	1,954,864	9,970	0.51 % of Assets
PRIMECAP Odyssey Growth (POGRX)	0.66	1,117,404	7,375	0.66 % of Assets
Vanguard Mid Cap Inde xAdm (VIMAX)	0.05	2,143,259	1,072	0.05 % of Assets
Fidelity 500 Index (FXAIX)	0.02	5,204,871	781	0.02 % of Assets
Nuveen Winslow Large Cap Growth (NWCFFX)	0.56	1,206,122	6,754	0.56 % of Assets
Vanguard Small-Cap 600 Index I (VSMXX)	0.08	2,095,857	1,677	0.08 % of Assets
International Equity				
Dodge & Cox Int'l Stock (DODFX)	0.62	1,402,843	8,698	0.62 % of Assets
American Europacific Growth F3 (FEUPX)	0.46	1,497,664	6,889	0.46 % of Assets
Vanguard Total Int ST Idx Adm (VTIAX)	0.11	1,557,591	1,713	0.11 % of Assets
Fixed Income				
Vanguard Inflation-Protected Secs Adm (VAIPX)	0.10	726,203	726	0.10 % of Assets
Vanguard Short-Term Bond Index Adml (VBIRX)	0.07	1,512,609	1,059	0.07 % of Assets
Baird Fd Instl Aggregate Bond Fd (BAGIX)	0.30	2,434,970	7,305	0.30 % of Assets
Metropolitan West Tot Return Bond I (MWTIX)	0.44	2,542,211	11,186	0.44 % of Assets
Alternative				
Hatteras MFS TEI	1.50	207	3	1.50 % of Assets
Smart Markets Fund, LP	0.70	1,113,761	7,796	0.70 % of Assets
Blackrock Multi-Asset Income Fund (BIICX)	0.57	828,851	4,724	0.57 % of Assets
PIMCO All Asset Inst (PAAIX)	0.89	806,212	7,135	0.89 % of Assets
Invesco Premier US Gov Inst (IUGXX)	0.18	474,509	854	0.18 % of Assets
Long Term Total Composite	0.30	28,620,009	85,717	

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 June 30, 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 06/2024	28,411,565	-1,347,698	1,556,142	28,620,009
Total	7,241,877	-3,016,185	24,394,317	28,620,009

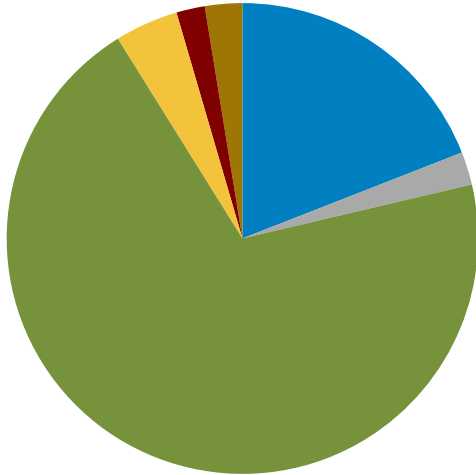
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Trustees of Funds and Endowments, Inc.

Mid Term

Asset Allocation by Asset Class
Mid Term Total Fund
As of June 30, 2024

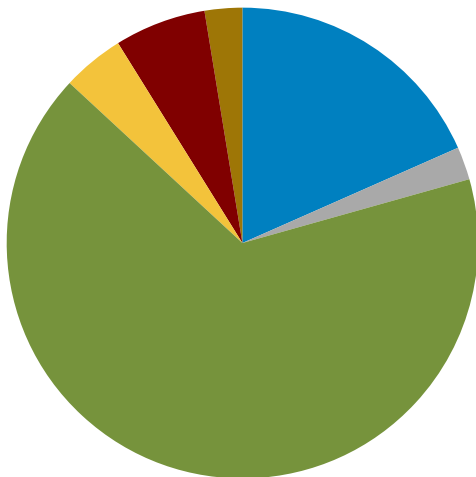
Mar-2024 : \$1,468,979



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

Jun-2024 : \$1,473,616

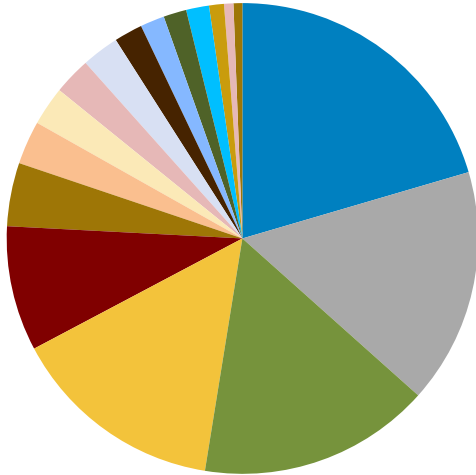


Allocation

	Market Value	Allocation
■ US Equity	270,573	18.4
■ International Equity	33,420	2.3
■ US Fixed Income	976,510	66.3
■ International REIT (Real Estate Funds)	62,762	4.3
■ Cash	92,426	6.3
■ Global Mixed Assets	37,925	2.6

Asset Allocation by Asset Class
Mid Term Total Fund
As of June 30, 2024

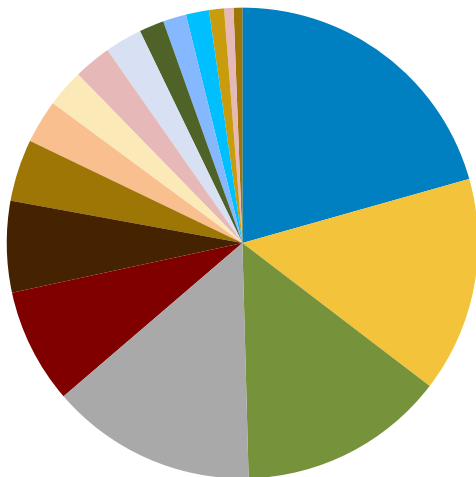
Mar-2024 : \$1,468,979



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

Jun-2024 : \$1,473,616



Allocation

	Market Value	Allocation
Dodge & Cox Stock (DODGX)	43,978	3.0
PRIMECAP Odyssey Growth (POGRX)	23,394	1.6
Vanguard Mid Cap Inde xAdm (VIMAX)	38,130	2.6
Fidelity 500 Index (FXAIX)	116,413	7.9
Vanguard Small-Cap 600 Index I (VSMSX)	23,526	1.6
Nuveen Winslow Large Cap Growth (NWCFFX)	25,132	1.7
Baird Fd Instl Aggregate Bond Fd (BAGIX)	208,248	14.1
Metropolitan West Tot Return Bond I (MWTIX)	209,152	14.2
Vanguard Short-Term Bond Index Adml (VBIRX)	217,834	14.8
Baird Short Term Bond Fd Instl (BSBIX)	303,633	20.6
Europacific Growth F3 (FEUPX)	8,917	0.6
Vanguard Total Int ST Idx Adm (VTIAX)	15,048	1.0
Dodge & Cox Int'l Stock (DODFX)	9,456	0.6
PIMCO All Asset Inst (PAAIX)	37,642	2.6
Blackrock Multi-Asset Income Fund (BIICX)	37,925	2.6
Vanguard Reit Index Fund ADM (VGSLX)	62,762	4.3
Invesco Premier US Gov Inst (IUGXX)	92,426	6.3

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Trustees of Funds and Endowments
Mid Term Fund Asset Allocation
June 30, 2024

<i>Categories</i>	<i>Target Allocation</i>	<i>Current Allocation</i>	<i>Investments</i>	<i>Market Value</i>
Small Cap Equities \$61,656	4.0%	4.2%		
		1.6%	Vanguard S&P 600	\$23,526
		2.6%	Vanguard Mid Cap Index	\$38,130
Large Cap Equities \$208,917	14.0%	14.2%		
		7.9%	Fidelity S&P 500 Index	\$116,413
		1.6%	PRIMECAP Growth	\$23,394
		1.7%	Nuveen Winslow Large Growth ESG	\$25,132
		3.0%	Dodge & Cox Stock	\$43,978
International Equities \$33,421	2.0%	2.3%		
		1.0%	Vanguard Total International Stock	\$15,048
		0.6%	American Funds EuroPacific Growth	\$8,917
		0.6%	Dodge & Cox International	\$9,456
Alternatives \$138,329	10.0%	9.4%		
		4.3%	Vanguard REIT	\$62,762
		2.6%	PIMCO All Asset	\$37,642
		2.6%	Black Rock Multi-Asset Income	\$37,925
Fixed Income \$938,867	68.0%	63.7%		
		14.2%	Met West Total Return Bond	\$209,152
		14.1%	Baird Aggregate Bond Fund	\$208,248
		14.8%	Vanguard Short Term Bond	\$217,834
		20.6%	Baird Short Term Fund	\$303,633
Cash \$92,428	2.0%	6.3%		
		6.3%	Invesco Premier US Gov't Inst	\$92,428
TOTAL MARKET VALUE		100%		<u>\$1,473,618</u>

\$450,187 Total Passive 31%
\$960,657 Total Active 65%

Financial Reconciliation
Mid Term Total Fund
1 Quarter Ending June 30, 2024

Financial Reconciliation	Market Value 04/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2024
Domestic Equity								
Dodge & Cox Stock (DODGX)	43,972	-	-	-	-	-	6	43,978
PRIMECAP Odyssey Growth (POGRX)	23,086	-	-	-	-	-	309	23,394
Vanguard Mid Cap Inde xAdm (VIMAX)	39,207	-	-	-	-	-	-1,078	38,130
Fidelity 500 Index (FXAIX)	125,997	-15,000	-	-	-	-	5,416	116,413
Nuveen Winslow Large Cap Growth (NWCFX)	23,258	-	-	-	-	-	1,873	25,132
Vanguard Small-Cap 600 Index I (VSMSX)	24,284	-	-	-	-	-	-758	23,526
International Equity								
Dodge & Cox Int'l Stock (DODFX)	9,454	-	-	-	-	-	2	9,456
Europacific Growth F3 (FEUPX)	8,938	-	-	-	-	-	-21	8,917
Vanguard Total Int ST Idx Adm (VTIAX)	14,929	-	-	-	-	-	119	15,048
Fixed Income								
Baird Short Term Bond Fd Instl (BSBIX)	300,433	-	-	-	-	-	3,201	303,633
Baird Fd Instl Aggregate Bond Fd (BAGIX)	237,455	-30,000	-	-	-	-	793	208,248
Metropolitan West Tot Return Bond I (MWTIX)	233,983	-25,000	-	-	-	-	169	209,152
Vanguard Short-Term Bond Index Adml (VBIRX)	216,030	-	-	-	-	-	1,804	217,834
Money Market								
Invesco Premier US Gov Inst (IUGXX)	28,730	70,000	300	-6,727	-	-280	402	92,426
Alternative								
Vanguard Reit Index Fund ADM (VGSLX)	63,976	-	-	-	-	-	-1,214	62,762
PIMCO All Asset Inst (PAAIX)	37,618	-	-	-	-	-	24	37,642
Blackrock Multi-Asset Income Fund (BIICX)	37,630	-	-	-	-	-	296	37,925
Mid Term Total Composite	1,468,979	-	300	-6,727	-	-280	11,343	1,473,616

Financial Reconciliation

Mid Term Total Fund

1 Year Ending June 30, 2024

Financial Reconciliation	Market Value 07/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2024
Domestic Equity								
Dodge & Cox Stock (DODGX)	36,964	-	-	-	-	-	7,014	43,978
PRIMECAP Odyssey Growth (POGRX)	32,193	-13,700	-	-	-	-	4,902	23,394
Vanguard Mid Cap Inde xAdm (VIMAX)	42,137	-8,500	-	-	-	-	4,493	38,130
Fidelity 500 Index (FXAIX)	143,588	-55,000	-	-	-	-	27,825	116,413
Nuveen Winslow Large Cap Growth (NWCFX)	12,378	6,700	-	-	-	-	6,054	25,132
Vanguard Small-Cap 600 Index I (VSMSX)	16,688	4,600	-	-	-	-	2,237	23,526
International Equity								
Dodge & Cox Int'l Stock (DODFX)	8,697	-	-	-	-	-	759	9,456
Europacific Growth F3 (FEUPX)	8,044	-	-	-	-	-	873	8,917
Vanguard Total Int ST Idx Adm (VTIAX)	15,490	-2,000	-	-	-	-	1,557	15,048
Fixed Income								
Baird Short Term Bond Fd Instl (BSBIX)	320,220	-35,000	-	-	-	-	18,413	303,633
Baird Fd Instl Aggregate Bond Fd (BAGIX)	188,379	12,200	-	-	-	-	7,669	208,248
Metropolitan West Tot Return Bond I (MWTIX)	198,393	5,000	-	-	-	-	5,759	209,152
Vanguard Short-Term Bond Index Adml (VBIRX)	313,611	-109,000	-	-	-	-	13,223	217,834
Money Market								
Invesco Premier US Gov Inst (IUGXX)	29,741	216,500	700	-154,877	-	-1,134	1,496	92,426
Alternative								
Vanguard Reit Index Fund ADM (VGSLX)	59,914	-	-	-	-	-	2,848	62,762
PIMCO All Asset Inst (PAAIX)	45,239	-10,400	-	-	-	-	2,803	37,642
Blackrock Multi-Asset Income Fund (BIICX)	45,162	-11,400	-	-	-	-	4,163	37,925
Mid Term Total Composite	1,516,837	-	700	-154,877	-	-1,134	112,089	1,473,616

Comparative Performance

Mid Term Total Fund

As of June 30, 2024

Comparative Performance														
	QTR		YTD		1 YR		3 YR		5 YR		Inception		Inception Date	
Mid Term Total Composite	0.78	(35)	2.55	(67)	7.65	(51)	0.68	(23)	3.31	(43)	3.61	(44)	01/01/2015	
Mid Term Total Policy	0.56	(52)	2.21	(76)	6.65	(74)	-0.46	(66)	2.96	(57)	3.55	(46)		
IM Mixed-Asset Target Alloc Conserv (MF) Median	0.57		3.03		7.67		-0.06		3.10		3.47			
Domestic Equity														
Dodge & Cox Stock (DODGX)	0.01	(30)	8.51	(42)	18.98	(28)	7.31	(43)	12.99	(11)	12.67	(15)	02/01/2010	
Russell 1000 Value Index	-2.17	(74)	6.62	(70)	13.06	(71)	5.52	(78)	9.01	(77)	10.89	(49)		
IM U.S. Large Cap Value Equity (MF) Median	-1.19		7.98		15.85		7.01		10.19		10.79			
Fidelity 500 Index (FXAIX)	4.28	(29)	15.28	(39)	24.56	(45)	10.00	(28)	N/A		16.80	(28)	11/01/2020	
S&P 500 Index	4.28	(29)	15.29	(39)	24.56	(45)	10.01	(27)	15.05	(24)	16.81	(27)		
IM U.S. Large Cap Core Equity (MF) Median	3.54		14.68		23.89		8.62		14.08		15.55			
PRIMECAP Odyssey Growth (POGRX)	1.34	(92)	7.29	(97)	18.33	(96)	4.85	(83)	11.52	(94)	13.24	(91)	02/01/2010	
Russell 1000 Growth Index	8.33	(20)	20.70	(43)	33.48	(42)	11.28	(7)	19.34	(8)	16.73	(7)		
IM U.S. Large Cap Growth Equity (MF) Median	6.74		20.13		32.48		7.85		16.11		14.82			
Nuveen Winslow Large Cap Growth (NWCFFX)	8.05	(25)	22.65	(26)	40.25	(5)	N/A		N/A		23.77	(5)	05/01/2022	
Russell 1000 Growth Index	8.33	(20)	20.70	(43)	33.48	(42)	11.28	(7)	19.34	(8)	21.54	(29)		
IM U.S. Large Cap Growth Equity (MF) Median	6.74		20.13		32.48		7.85		16.11		20.06			
Vanguard Mid Cap Inde xAdm (VIMAX)	-2.75	(22)	4.90	(50)	11.80	(51)	2.21	(82)	9.38	(45)	11.47	(13)	10/01/2012	
MSCI US Mid Cap 450 Index	-3.66	(40)	5.04	(43)	12.01	(48)	1.98	(85)	9.77	(32)	12.07	(5)		
IM U.S. Mid Cap Core Equity (MF) Median	-3.95		4.82		11.93		4.27		9.20		9.96			
Vanguard Small-Cap 600 Index I (VSMSX)	-3.12	(47)	-0.75	(83)	8.60	(65)	-0.34	(55)	N/A		10.98	(45)	03/01/2020	
Russell 2000 Index	-3.28	(52)	1.73	(57)	10.06	(50)	-2.58	(74)	6.94	(64)	9.31	(67)		
IM U.S. Small Cap Equity (MF) Median	-3.24		2.20		10.00		0.01		7.81		10.66			
International Equity														
Dodge & Cox Int'l Stock (DODFX)	0.02	(59)	3.15	(74)	8.72	(63)	N/A		N/A		7.58	(56)	02/01/2023	
MSCI EAFE (Net) Index	-0.42	(71)	5.34	(52)	11.54	(39)	2.89	(20)	6.46	(31)	10.52	(27)		
IM International Equity (MF) Median	0.60		5.45		10.47		-0.69		5.40		8.19			
Europacific Growth F3 (FEUPX)	-0.23	(60)	7.20	(25)	10.85	(57)	-2.45	(100)	N/A		1.52	(100)	12/01/2020	
MSCI AC World ex USA	1.17	(21)	6.04	(35)	12.17	(34)	0.97	(61)	6.05	(50)	4.92	(58)		
IM International Multi-Cap Core Equity (MF) Median	-0.01		5.33		11.15		1.66		6.00		5.60			
Vanguard Total Int ST Idx Adm (VTIAX)	0.80	(28)	5.16	(57)	10.96	(41)	0.34	(80)	5.75	(67)	5.74	(57)	10/01/2012	
MSCI AC World ex USA IMI (Net)	1.12	(18)	5.63	(41)	12.12	(26)	0.70	(75)	6.12	(56)	6.11	(42)		
IM International Large Cap Core Equity (MF) Median	-0.09		5.37		10.30		1.87		6.33		5.94			

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

Comparative Performance

Mid Term Total Fund

As of June 30, 2024

	QTR	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Fixed Income							
Vanguard Short-Term Bond (VBIRX)	0.84 (96)	1.00 (99)	4.59 (97)	-0.22 (97)	0.99 (92)	1.57 (56)	04/01/2011
Blmbg. 1-3 Year Gov/Credit	0.95 (85)	1.38 (93)	4.87 (94)	0.55 (76)	1.25 (81)	1.31 (79)	
IM U.S. Short Term Investment Grade (MF) Median	1.18	2.25	6.00	1.31	1.89	1.63	
Baird Short Term Bond Fd Instl (BSBIX)	1.07 (68)	1.85 (72)	5.96 (53)	1.05 (59)	1.78 (56)	1.92 (38)	01/01/2015
Blmbg. 1-3 Year Gov/Credit	0.95 (85)	1.38 (93)	4.87 (94)	0.55 (76)	1.25 (81)	1.40 (78)	
IM U.S. Short Term Investment Grade (MF) Median	1.18	2.25	6.00	1.31	1.89	1.79	
Baird Fd Instl Aggregate Bond Fd (BAGIX)	0.24 (45)	-0.21 (42)	3.69 (32)	-2.73 (22)	0.24 (29)	1.67 (19)	11/01/2014
Blmbg. U.S. Aggregate Index	0.07 (80)	-0.71 (82)	2.63 (73)	-3.02 (42)	-0.23 (63)	1.27 (53)	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.21	-0.34	3.13	-3.10	-0.08	1.29	
Metropolitan West Tot Return Bond I (MWTIX)	-0.02 (90)	-0.87 (91)	2.72 (68)	-3.60 (82)	-0.21 (61)	1.25 (54)	11/01/2014
Blmbg. U.S. Aggregate Index	0.07 (80)	-0.71 (82)	2.63 (73)	-3.02 (42)	-0.23 (63)	1.27 (53)	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.21	-0.34	3.13	-3.10	-0.08	1.29	
Altrtnatives							
Vanguard Reit Index Fund ADM (VGSLX)	-1.90 (84)	-3.06 (82)	4.75 (72)	-2.55 (78)	2.94 (60)	4.45 (56)	01/01/2015
MSCI U.S. REIT Index	0.08 (31)	-0.24 (25)	7.60 (16)	0.20 (8)	3.89 (28)	5.01 (34)	
IM Real Estate Sector (MF) Median	-0.53	-1.64	5.78	-1.54	3.26	4.49	
PIMCO All Asset Inst (PAAIX)	0.06 (78)	1.99 (90)	6.50 (89)	0.17 (68)	4.94 (51)	4.16 (67)	11/01/2013
CPI + 4%	1.25 (38)	3.40 (79)	7.09 (86)	9.17 (2)	8.34 (12)	6.89 (12)	
IM Flexible Portfolio (MF) Median	0.93	5.24	10.95	1.20	4.97	4.70	
Blackrock Multi-Asset Income Fund (BIICX)	0.79 (56)	3.41 (79)	9.72 (64)	1.05 (53)	3.75 (66)	4.14 (68)	06/01/2019
Blmbg. U.S. Aggregate Index	0.07 (78)	-0.71 (100)	2.63 (98)	-3.02 (96)	-0.23 (100)	0.02 (100)	
IM Flexible Portfolio (MF) Median	0.93	5.24	10.95	1.20	4.97	5.72	

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 June 30, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Domestic Equity				
Dodge & Cox Stock (DODGX)	0.51	43,978	224	0.51 % of Assets
PRIMECAP Odyssey Growth (POGRX)	0.66	23,394	154	0.66 % of Assets
Vanguard Mid Cap Inde xAdm (VIMAX)	0.05	38,130	19	0.05 % of Assets
Fidelity 500 Index (FXAIX)	0.02	116,413	17	0.02 % of Assets
Nuveen Winslow Large Cap Growth (NWCFFX)	0.56	25,132	141	0.56 % of Assets
Vanguard Small-Cap 600 Index I (VSMX)	0.08	23,526	19	0.08 % of Assets
International Equity				
Dodge & Cox Int'l Stock (DODFX)	0.62	9,456	59	0.62 % of Assets
Europacific Growth F3 (FEUPX)	0.46	8,917	41	0.46 % of Assets
Vanguard Total Int ST Idx Adm (VTIAX)	0.11	15,048	17	0.11 % of Assets
Fixed Income				
Baird Short Term Bond Fd Instl (BSBIX)	0.30	303,633	911	0.30 % of Assets
Baird Fd Instl Aggregate Bond Fd (BAGIX)	0.30	208,248	625	0.30 % of Assets
Metropolitan West Tot Return Bond I (MWTIX)	0.44	209,152	920	0.44 % of Assets
Vanguard Short-Term Bond Index Adml (VBIRX)	0.07	217,834	152	0.07 % of Assets
Alternative				
Vanguard Reit Index Fund ADM (VGSLX)	0.12	62,762	75	0.12 % of Assets
PIMCO All Asset Inst (PAAIX)	0.89	37,642	333	0.89 % of Assets
Blackrock Multi-Asset Income Fund (BIICX)	0.57	37,925	216	0.57 % of Assets
Invesco Premier US Gov Inst (IUGXX)	0.18	92,426	166	0.18 % of Assets
Mid Term Total Composite	0.28	1,473,616	4,090	

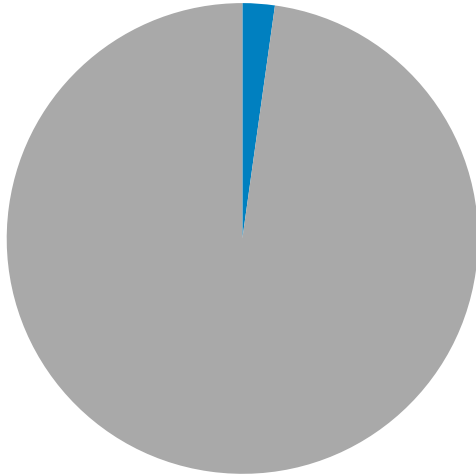
Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

Trustees of Funds and Endowments, Inc.

Short Term

Asset Allocation by Asset Class
Short Term Total Fund
 As of June 30, 2024

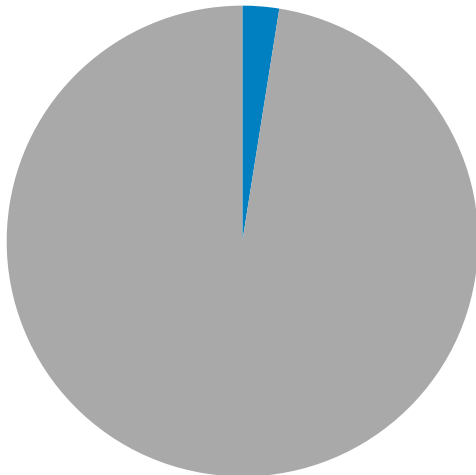
Mar-2024 : \$2,543,568



Allocation

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

Jun-2024 : \$2,564,441

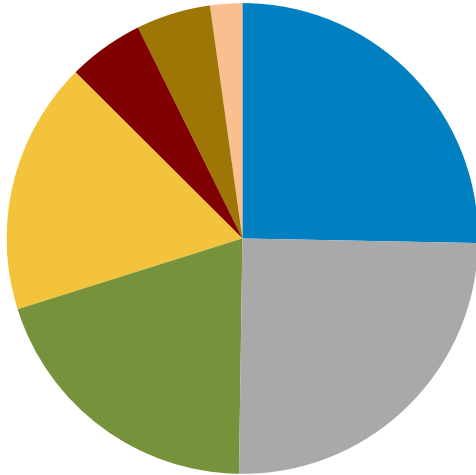


Allocation

	Market Value	Allocation
■ Cash	64,247	2.5
■ US Fixed Income	2,500,194	97.5

Asset Allocation by Asset Class
Short Term Total Fund
As of June 30, 2024

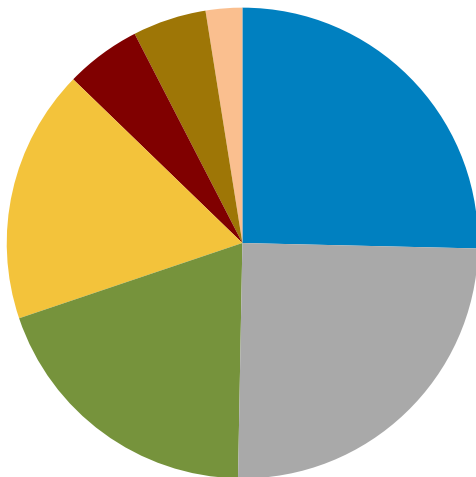
Mar-2024 : \$2,543,568



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

Jun-2024 : \$2,564,441



Allocation

	Market Value	Allocation
■ Baird Short Term Bond Fd Instl (BSBIX)	650,501	25.4
■ Vanguard Short-Term Bd Index Adml (VBIRX)	639,409	24.9
■ PIMCO Income Fund (PIMIX)	500,578	19.5
■ DFA 1-Year Fixed:I (DFIHX)	447,004	17.4
■ Baird Fd Instl Aggregate Bd Fd (BSGIX)	132,995	5.2
■ Metropolitan West Tot Return Bd I (MWTIX)	129,707	5.1
■ Invesco Premier US Gov Inst (IUGXX)	64,247	2.5

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Trustees of Funds and Endowments
Short Term Fund Asset Allocation
June 30, 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%	Fidelity S&P 500 Index	\$0
Intermediate Fixed Income \$763,280	30.0%	29.8%	Met West Total Return Bond	\$129,707
		5.1%	PIMCO Income	\$500,578
		19.5%	Baird Aggregate Bond Fund	\$132,995
		5.2%		
Short Fixed Income \$1,736,914	68.0%	67.7%	Baird Short -Term Bond	\$650,501
		25.4%	Vanguard Short Term Bond	\$639,409
		24.9%	DFA One Year Fixed Income	\$447,004
		17.4%		
Cash \$64,247	2.0%	2.5%	Invesco Premier US Gov't Inst	\$64,247
		2.5%		
<i>TOTAL MARKET VALUE</i>		100%		<u>\$2,564,441</u>



Financial Reconciliation
Short Term Total Fund
1 Quarter Ending June 30, 2024

Financial Reconciliation								
	Market Value 04/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2024
Fixed Income								
Baird Short Term Bond Fd Instl (BSBIX)	643,644	-	-	-	-	-	6,857	650,501
Baird Fd Instl Aggregate Bd Fd (BSGIX)	132,672	-	-	-	-	-	323	132,995
Metropolitan West Tot Return Bd I (MWTIX)	129,730	-	-	-	-	-	-23	129,707
DFA 1-Year Fixed:I (DFIHX)	441,029	-	-	-	-	-	5,975	447,004
Vanguard Short-Term Bd Index Adml (VBIRX)	634,113	-	-	-	-	-	5,296	639,409
PIMCO Income Fund (PIMIX)	506,280	-7,840	-	-	-	-	2,138	500,578
Money Market								
Invesco Premier US Gov Inst (IUGXX)	56,100	7,840	-	-	-	-489	795	64,247
Short Term Total Composite	2,543,568	-	-	-	-	-489	21,361	2,564,441

Financial Reconciliation

Short Term Total Fund

1 Year Ending June 30, 2024

Financial Reconciliation								
	Market Value 07/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2024
Domestic Equity								
Fidelity 500 Index (FXAIX)	166,428	-170,911	-	-	-	-	4,483	-
Fixed Income								
Baird Short Term Bond Fd Instl (BSBIX)	986,299	-377,000	-	-	-	-	41,202	650,501
Baird Fd Instl Aggregate Bd Fd (BSGIX)	304,515	-175,000	-	-	-	-	3,480	132,995
Metropolitan West Tot Return Bd I (MWTIX)	302,880	-175,000	-	-	-	-	1,828	129,707
DFA 1-Year Fixed:I (DFIHX)	497,152	-75,000	-	-	-	-	24,852	447,004
Vanguard Short-Term Bd Index Adml (VBIRX)	925,002	-316,000	-	-	-	-	30,407	639,409
PIMCO Income Fund (PIMIX)	-	471,312	-	-	-	-	29,266	500,578
Money Market								
Invesco Premier US Gov Inst (IUGXX)	189,751	817,599	-	-950,000	-	-2,057	8,954	64,247
Short Term Total Composite	3,372,027	-	-	-950,000	-	-2,057	144,471	2,564,441

Comparative Performance														
	QTR		YTD		1 YR		3 YR		5 YR		Inception		Inception Date	
Short Term Total Composite	0.84	(95)	1.56	(87)	5.11	(89)	0.39	(82)	1.77	(57)	2.10	(23)	01/01/2015	
Short term Total Policy	0.96	(85)	1.66	(82)	5.40	(81)	0.41	(81)	1.71	(61)	1.98	(33)		
IM U.S. Short Term Investment Grade (MF) Median	1.18		2.25		6.00		1.31		1.89		1.79			
Fixed Income														
Vanguard Short-Term Bond (VBIRX)	0.84	(96)	1.00	(99)	4.59	(97)	-0.22	(97)	0.99	(92)	1.57	(56)	04/01/2011	
Blmbg. 1-3 Year Gov/Credit	0.95	(85)	1.38	(93)	4.87	(94)	0.55	(76)	1.25	(81)	1.31	(79)		
IM U.S. Short Term Investment Grade (MF) Median	1.18		2.25		6.00		1.31		1.89		1.63			
DFA 1-Year Fixed:I (DFIHX)	1.35	(22)	2.81	(22)	5.54	(76)	2.10	(36)	1.64	(64)	1.41	(75)	03/01/2015	
90 Day U.S. Treasury Bill	1.32	(28)	2.63	(31)	5.40	(81)	3.03	(12)	2.16	(36)	1.61	(64)		
IM U.S. Short Term Investment Grade (MF) Median	1.18		2.25		6.00		1.31		1.89		1.77			
Baird Short Term Bond Fd Instl (BSBIX)	1.07	(68)	1.85	(72)	5.96	(53)	1.05	(59)	1.78	(56)	1.92	(38)	01/01/2015	
Blmbg. 1-3 Year Gov/Credit	0.95	(85)	1.38	(93)	4.87	(94)	0.55	(76)	1.25	(81)	1.40	(78)		
IM U.S. Short Term Investment Grade (MF) Median	1.18		2.25		6.00		1.31		1.89		1.79			
Baird Fd Instl Aggregate Bond Fd (BAGIX)	0.24	(45)	-0.21	(42)	3.69	(32)	-2.73	(22)	0.24	(29)	1.67	(19)	11/01/2014	
Blmbg. U.S. Aggregate Index	0.07	(80)	-0.71	(82)	2.63	(73)	-3.02	(42)	-0.23	(63)	1.27	(53)		
IM U.S. Broad Market Core Fixed Income (MF) Median	0.21		-0.34		3.13		-3.10		-0.08		1.29			
Metropolitan West Tot Return Bond I (MWTIX)	-0.02	(90)	-0.87	(91)	2.72	(68)	-3.60	(82)	-0.21	(61)	1.25	(54)	11/01/2014	
Blmbg. U.S. Aggregate Index	0.07	(80)	-0.71	(82)	2.63	(73)	-3.02	(42)	-0.23	(63)	1.27	(53)		
IM U.S. Broad Market Core Fixed Income (MF) Median	0.21		-0.34		3.13		-3.10		-0.08		1.29			
PIMCO Income Fund (PIMIX)	0.44	(18)	1.82	(2)	N/A		N/A		N/A		5.97	(2)	08/01/2023	
Blmbg. U.S. Aggregate Index	0.07	(80)	-0.71	(82)	2.63	(73)	-3.02	(42)	-0.23	(63)	2.70	(71)		
IM U.S. Broad Market Core Fixed Income (MF) Median	0.21		-0.34		3.13		-3.10		-0.08		3.11			
Cash & Equivalents														
Invesco Premier US Gov Inst (IUGXX)	1.30	(22)	2.53	(57)	5.43	(11)	2.81	(68)	-3.58	(100)	-1.48	(100)	01/01/2015	
90 Day U.S. Treasury Bill	1.32	(7)	2.63	(17)	5.40	(13)	3.03	(27)	2.16	(10)	1.58	(11)		
IM U.S. Taxable Money Market (MF) Median	1.27		2.55		5.20		2.93		1.98		1.38			

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 June 30, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Fixed Income				
Baird Short Term Bond Fd Instl (BSBIX)	0.30	650,501	1,952	0.30 % of Assets
Baird Fd Instl Aggregate Bd Fd (BSGIX)	0.30	132,995	399	0.30 % of Assets
Metropolitan West Tot Return Bd I (MWTIX)	0.44	129,707	571	0.44 % of Assets
DFA 1-Year Fixed:I (DFIHX)	0.12	447,004	536	0.12 % of Assets
Vanguard Short-Term Bd Index Adml (VBIRX)	0.07	639,409	448	0.07 % of Assets
PIMCO Income Fund (PIMIX)	0.62	500,578	3,104	0.62 % of Assets
Invesco Premier US Gov Inst (IUGXX)	0.18	64,247	116	0.18 % of Assets
Short Term Total Composite	0.28	2,564,441	7,124	

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.

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional 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. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client.

Mariner Institutional 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. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional 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.

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