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# Trustees of Funds and Endowments, Inc.

Investment Performance Review  
Period Ending December 31, 2024

**MARINER**

# **4th Quarter 2024 Market Environment**

## The Economy

- The US Federal Reserve (the Fed) continued to loosen its policy stance during the quarter with two fed funds rate cuts totaling 0.50%, bringing the year-end rate to a range of 4.25%-4.50%. While the Fed conveyed a degree of confidence that the fight against inflation is progressing in its December press release, Fed Chairman Jerome Powell signaled in his post-meeting press conference that the pace and timing of future rate cuts is unclear. The Fed's December "Dot Plot" now projects only two quarter-point rate cuts in 2025, down from four anticipated cuts in September's plot.
- Growth in the US labor market continued during the fourth quarter. US payrolls grew by 256,000 in December, up from the previous month's total of 212,000, and well above the 155,000 projected. If strength in the labor market continues, this data could support a slower pace Fed action in the form of policy rate reductions in 2025.

## Equity (Domestic and International)

- US equity results were modestly higher for the quarter. Markets also saw a return to the narrowly focused technology and communication services company exuberance which has dominated domestic performance in recent years. The S&P 500 Index rose 2.4% for the quarter with the small-cap Russell 2000 Index managing just a 0.3% rise. The rotation away from large cap growth stocks during the third quarter seemed to reverse as the Russell 1000 Growth Index once again outpaced the Russell 1000 Value Index by a large margin.
- Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter end, the weight of the top 10 stocks in the S&P 500 Index exceeded 35%.
- Most international stocks faltered during the fourth quarter and US Dollar (USD) denominated results were further exacerbated by a strengthening USD. The USD performance of international stocks fell short of local currency (LCL) returns in most regions for the quarter, albeit to varying degrees.

## Fixed Income

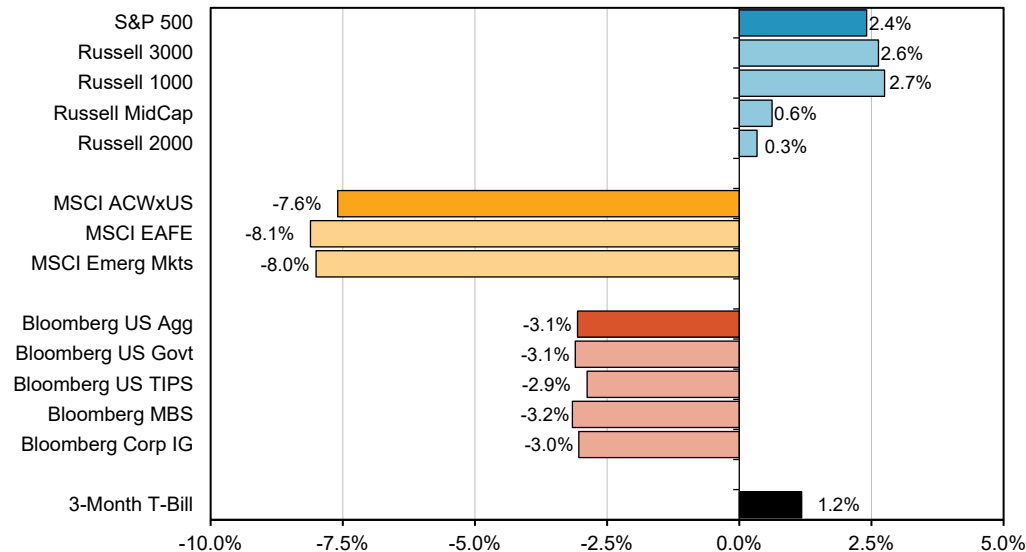
- Fixed-income markets traded lower during the quarter on the back of the Fed's ongoing policy actions. Short term Treasury yields fell while longer term yields rose, leading to a slight steepening in the yield curve. The yield on the bellwether 10-year Treasury advanced by 0.84% during the quarter, closing the year at a yield of 4.58%. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index posting a -3.1% loss for the quarter.
- High-yield bonds outpaced the Bloomberg US Aggregate Bond Index for the quarter, largely due to higher coupons, a shorter duration profile, and a small narrowing of the option-adjusted spread (OAS) for the Bloomberg US High-Yield Index.
- Global bonds fell during the quarter, with the Bloomberg Global Aggregate ex-US returning -6.8% in USD terms. Like international equity results, global bond performance was dragged down by a strengthening USD during the quarter.

## Market Themes

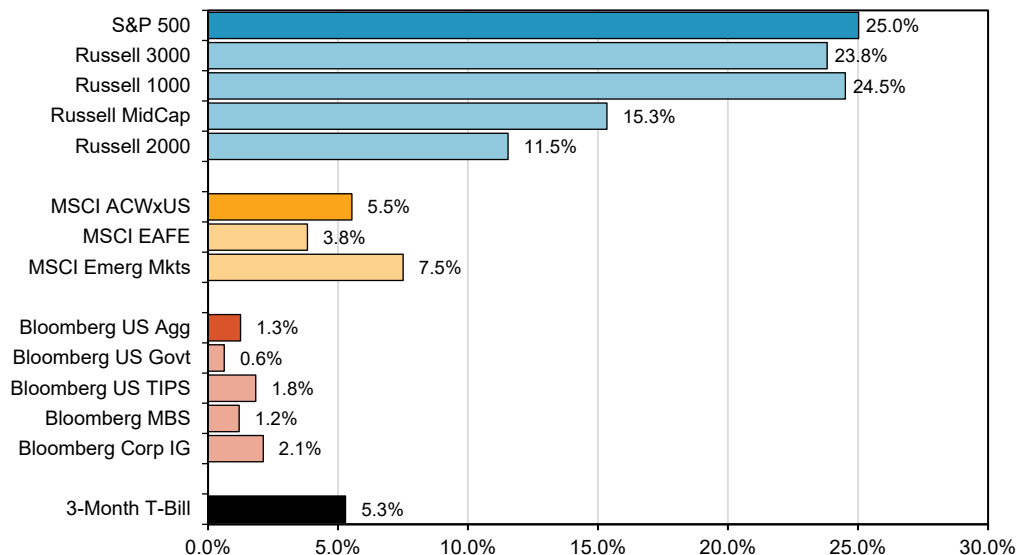
- Strength in the US Dollar during the quarter led to relative weakness in international markets. Many of the major currencies depreciated relative to the US Dollar as the year came to a close. Latin America saw the most significant decline during the period while the Pacific region was the only region to post positive LCL returns.
- The AI trade that has taken shape for much of the past two years continued in 2024 with the communication services and information technology sectors each posting gains of more than 35% for the year. This phenomenon contributed to narrow market leadership particularly within the large-cap segment of the market. The concentration in the large-cap indexes helped the S&P 500 post its second straight year of greater than a 20% return, further widening the performance gap between large and smaller capitalization benchmarks.
- Ongoing military conflicts in Ukraine and the Middle East, coupled with global economic uncertainty, continue to act as headwinds for international market results, further complicated by an advancing USD.
- The results of the most recent US presidential election appeared to please domestic equity markets in anticipation of the new administration supporting loosened regulations and pro-growth policies. As we move into the new year, equity markets will need to digest the anticipated effects of proposed tax legislation changes, a new view on foreign policy, and potential trade tariffs by the new administration.

- Domestic equity markets continued to climb higher during the quarter. Large-cap stocks returned to the forefront, outpacing small-cap stocks. The S&P 500 rose 2.4% during the quarter versus a muted gain of 0.3% for the Russell 2000 Index. The broad capitalization Russell 3000 Index, which benefited from strength in mid- and large-cap names, returned 2.6% for the quarter.
- International developed market equities reversed course and soured during the fourth quarter with the USD performance of the broad benchmarks each trading lower than (LCL) currency performance. The broad MSCI ACWI ex US Index delivered a disappointing -7.6% for the quarter but was down less than both the MSCI EAFE and MSCI EM indexes. The broad index was aided by Canada, which is not included in the EAFE or EM indexes. International developed market (DM) equities narrowly fell behind emerging market (EM) equities, returning -8.1% and -8.0%, respectively for the quarter. Negative performance for the international indexes was broad-based and not localized to any specific region.
- Broad market fixed-income benchmarks displayed a poor finish to the year as many of the core indexes succumbed to a steepening of the yield curve and the prospect of fewer rate cuts in 2025. The Bloomberg US Aggregate Index returned -3.1% for the quarter. The TIPS market, which is not part of the Aggregate Index, was also negative, posting a return of -2.9% for the quarter. While the performance differentials were small, the Mortgage-Backed Securities Index lagged other domestic bond market segments with a benchmark return of -3.2% for the quarter.
- Domestic equity indexes finished the year by adding to their already strong returns over the trailing one-year period. The S&P 500 Index gained 25.0% for the year and the Russell 1000 Index returned 24.5%. The weakest performing capitalization range of domestic equities for the year was the small-cap Russell 2000 Index, which still managed a double-digit climb over the last 12 months, returning a solid 11.5%.
- Domestic bond indexes' results were mixed throughout the year but still managed to deliver positive annual results. While the performance spread was narrow, investment-grade corporate bonds led bond index results for the year, returning a muted 2.1%. The government bond index lagged for the year, but was also positive, posting a return of 0.6%.
- International equity markets also delivered positive results for the trailing one-year period. The MSCI EM Index was the best international performer, returning 7.5%, while the MSCI EAFE and MSCI ACWI ex US indexes posted returns of 3.8% and 5.5%, respectively.

### Quarter Performance



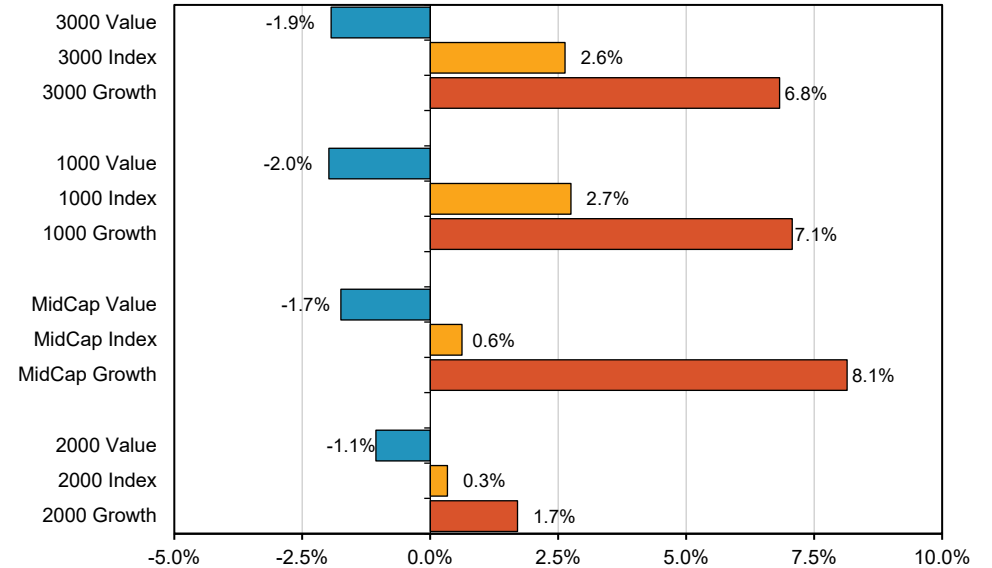
### 1-Year Performance



Source: Investment Metrics

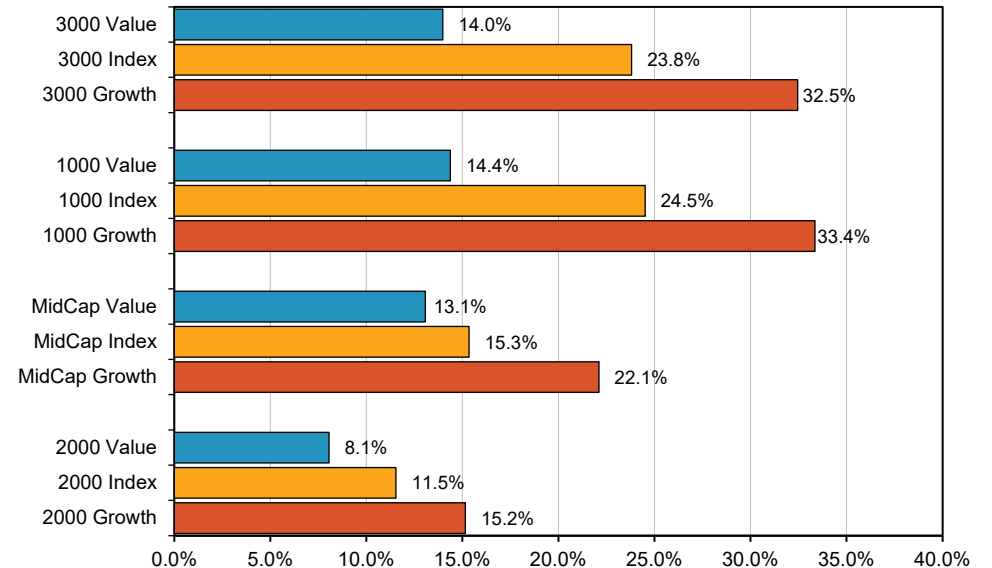
- Domestic equity benchmarks exhibited a return to their long-run trend of growth style companies vastly outperforming value during the fourth quarter. This theme was relatively consistent across the capitalization spectrum with growth benchmarks dominating performance results while value benchmarks each posted negative returns for the quarter.
- The broadest disparity between growth and value was visible in the mid-cap index. The Russell Mid Cap Value Index return of -1.7% trailed the Russell Mid Cap Growth Index return of 8.1%, a performance span of nearly 10%. The Russell Mid Cap Growth Index was also the best performing segment of the equity market during the quarter. Conversely, the worst performing segment of the market was large cap value which returned a disappointing -2.0% during the fourth quarter.

**Quarter Performance - Russell Style Series**



- This quarter's ascension of the growth indexes widened their performance gaps relative to the value indexes for the trailing year. The Russell 1000 Growth Index amassed a staggering 33.4% for the year, leading the way among style and market capitalization index performance. Much of the year's strong performance has been attributable to the emergence of the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes and the headlines over the past several years. The 10 largest stocks in the Russell 1000 Index have contributed more than 50% of the index's total performance over the trailing 12-month period. The weakest performing index for the year was the Russell 2000 Value Index, which still climbed 8.1%.
- The strength of growth sectors is also evident in the trailing one-year period with the chart on the right showing growth benchmarks at all capitalization ranges outpacing their value counterparts. The performance gap between the Russell 1000 Growth Index and the Russell 1000 Value Index was nearly 20% and the gaps for mid- and small-cap indexes were narrower, but still wide.

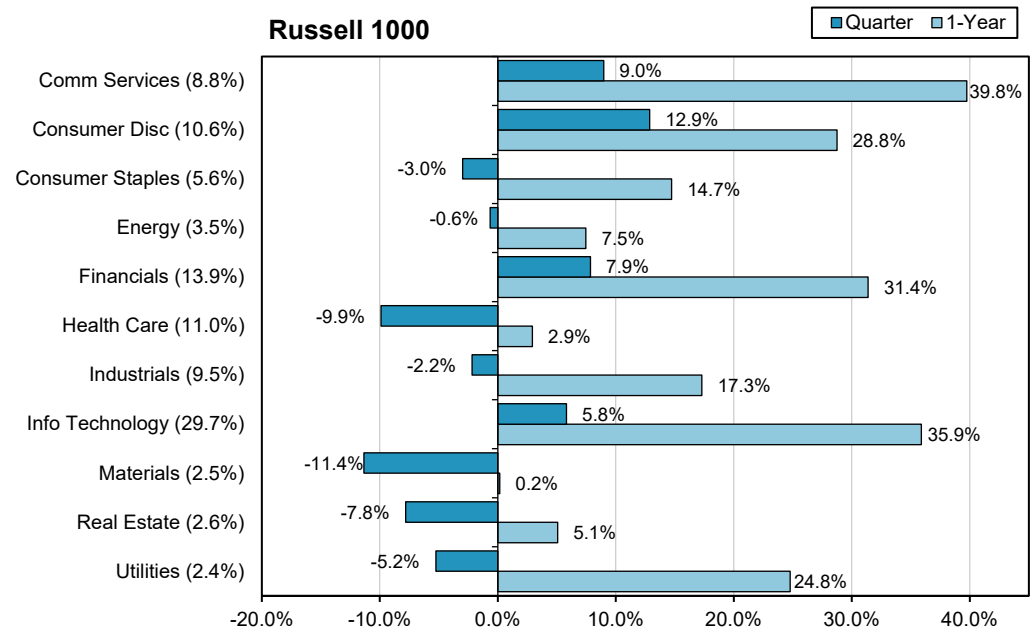
**1-Year Performance - Russell Style Series**



Source: Investment Metrics

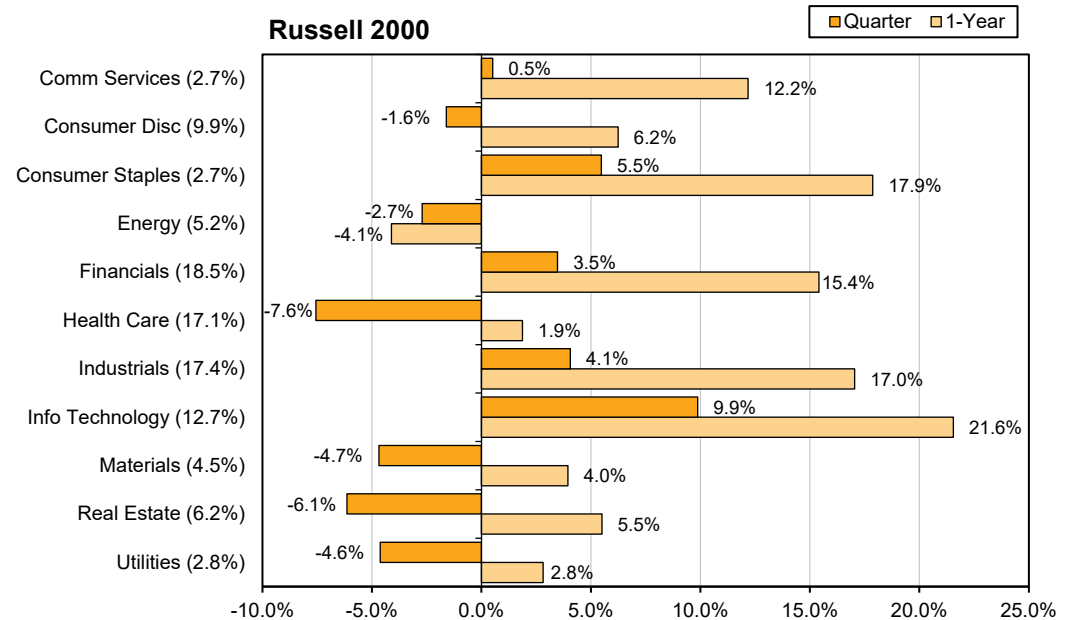
- Economic sector performance delivered mixed results in the fourth quarter as just four of the 11 economic sectors moved higher in the large-cap index. While performance during the year could be characterized by broader participation in the domestic equity markets, this was not the case during the fourth quarter as only the communication services, consumer discretionary, financials, and information technology sectors managed to post positive returns. Within the large cap index, consumer discretionary stocks led the way, collectively returning 12.9% for the quarter while the materials sector struggled, falling -11.4% during the period.
- Full year results during 2024 showcased strong performance across the economic sector classifications. Communication services narrowly outpaced information technology for the year, posting returns of 39.8% and 35.9%, respectively, with financials coming in third with a return of 31.4%. While all sectors posted positive returns for the year, the broad index's strong performance during 2024 was largely driven by three of the five most heavily weighted index sectors.

Russell 1000



- Similar to the large cap benchmark, just five of the 11 small-cap economic sectors gained value during the quarter. Communication services, consumer staples, financials, industrials, and information technology led the way with information technology as the best performing sector during the quarter. Health care faltered as the worst-performing sector with a return of -7.6% during the quarter, followed closely by real estate, which finished the quarter with a return of -6.1%.
- Despite their struggles during the most recent quarter, small-cap stocks delivered strong results for the year. Ten small-cap sectors advanced higher during the trailing one-year period, making energy the lone negative performer over the period. The sector's -2.7% return during the fourth quarter pushed the sector's performance to -4.1% for the trailing year. Information technology (up 21.6%) was the only sector to cross the 20% return threshold, but four others also amassed double digit positive returns for the calendar year.

Russell 2000



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

**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of December 31, 2024

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.6%	7.6%	30.7%	Information Technology
NVIDIA Corp	5.8%	10.6%	171.2%	Information Technology
Microsoft Corp	5.8%	-1.8%	12.9%	Information Technology
Amazon.com Inc	3.8%	17.7%	44.4%	Consumer Discretionary
Meta Platforms Inc Class A	2.4%	2.4%	66.0%	Communication Services
Tesla Inc	2.1%	54.4%	62.5%	Consumer Discretionary
Alphabet Inc Class A	2.1%	14.3%	36.0%	Communication Services
Broadcom Inc	2.0%	34.7%	110.4%	Information Technology
Alphabet Inc Class C	1.7%	14.0%	35.6%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	-1.5%	27.1%	Financials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FTAI Aviation Ltd	0.5%	8.6%	214.7%	Industrials
Sprouts Farmers Market Inc	0.5%	15.1%	164.1%	Consumer Staples
Insmed Inc	0.4%	-5.4%	122.8%	Health Care
Vaxcyte Inc Ordinary Shares	0.4%	-28.4%	30.4%	Health Care
Credo Technology Group Holding Ltd	0.4%	118.2%	245.2%	Information Technology
Applied Industrial Technologies Inc	0.3%	7.5%	39.7%	Industrials
Mueller Industries Inc	0.3%	7.4%	70.5%	Industrials
Rocket Lab USA Inc	0.3%	161.8%	360.6%	Industrials
Fluor Corp	0.3%	3.4%	25.9%	Industrials
IonQ Inc Class A	0.3%	377.9%	237.1%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Astera Labs Inc	0.0%	152.8%	N/A	Information Technology
AppLovin Corp Ordinary Shares	0.2%	148.1%	712.6%	Information Technology
Trump Media & Technology Group	0.0%	112.2%	N/A	Communication Services
Palantir Technologies Inc Ordinary	0.3%	103.3%	340.5%	Information Technology
SoFi Technologies Inc Ordinary Shares	0.0%	95.9%	54.8%	Financials
Amer Sports Inc	0.0%	75.3%	N/A	Consumer Discretionary
MicroStrategy Inc	0.1%	71.8%	358.5%	Information Technology
United Airlines Holdings Inc	0.1%	70.2%	135.3%	Industrials
New Fortress Energy Inc	0.0%	66.3%	-59.3%	Utilities
Twilio Inc Class A	0.0%	65.7%	42.5%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Rigetti Computing Inc	0.1%	1848.7%	1449.4%	Information Technology
D-Wave Quantum Inc.	0.0%	754.6%	854.4%	Information Technology
Scholar Rock Holding Corp	0.1%	439.6%	129.9%	Health Care
IonQ Inc Class A	0.3%	377.9%	237.1%	Information Technology
SoundHound AI Inc Ordinary Shares	0.2%	325.8%	835.8%	Information Technology
Kodiak Sciences Inc	0.0%	281.2%	227.3%	Health Care
The RealReal Inc	0.0%	248.1%	443.8%	Consumer Discretionary
SES AI Corp	0.0%	242.3%	19.7%	Industrials
Poseida Therapeutics Inc Ordinary	0.0%	235.7%	185.7%	Health Care
Archer Aviation Inc Class A	0.1%	221.8%	58.8%	Industrials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Capri Holdings Ltd	0.0%	-50.4%	-58.1%	Consumer Discretionary
Celanese Corp Class A	0.0%	-48.8%	-54.6%	Materials
Rocket Companies Inc Ordinary	0.0%	-41.3%	-22.2%	Financials
Enphase Energy Inc	0.0%	-39.2%	-48.0%	Information Technology
Moderna Inc	0.0%	-37.8%	-58.2%	Health Care
Acadia Healthcare Co Inc	0.0%	-37.5%	-49.0%	Health Care
Viking Therapeutics Inc	0.0%	-36.4%	116.2%	Health Care
10x Genomics Inc Ordinary	0.0%	-36.4%	-74.3%	Health Care
Monolithic Power Systems Inc	0.1%	-35.9%	-5.6%	Information Technology
The AES Corp	0.0%	-35.1%	-30.3%	Utilities

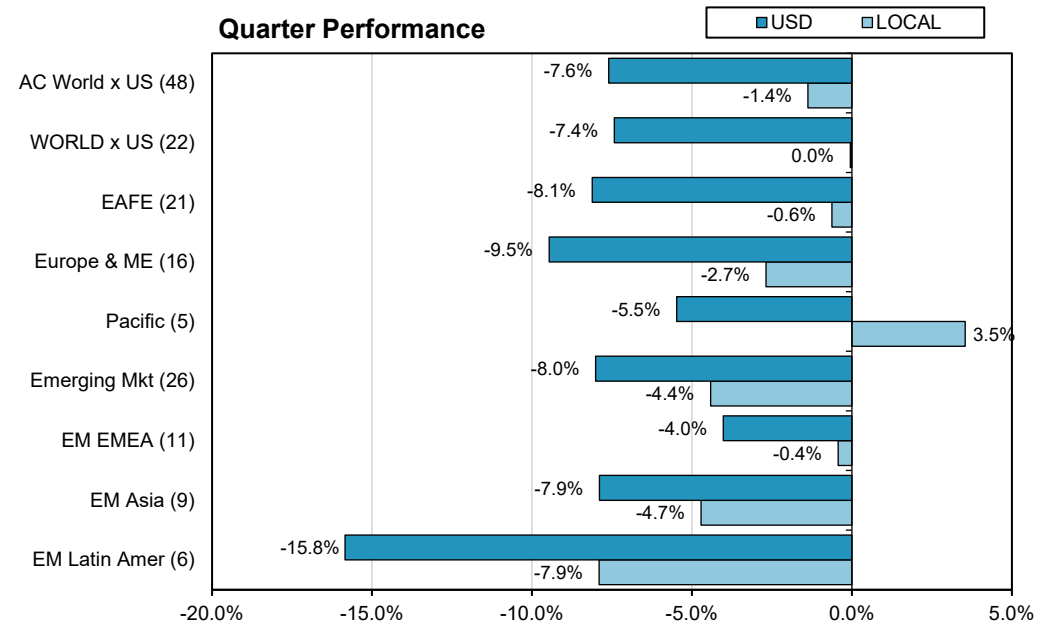
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Q32 Bio Inc	0.0%	-92.3%	0.0%	Health Care
Cassava Sciences Inc	0.0%	-92.0%	-89.5%	Health Care
Applied Therapeutics Inc	0.0%	-89.9%	-74.4%	Health Care
Perspective Therapeutics Inc	0.0%	-76.1%	-20.6%	Health Care
Keros Therapeutics Inc	0.0%	-72.7%	-60.2%	Health Care
Bioage Labs Inc	0.0%	-72.2%	N/A	Health Care
Inovio Pharmaceuticals Inc	0.0%	-68.3%	-70.1%	Health Care
PACS Group Inc	0.0%	-67.2%	N/A	Health Care
Shattuck Labs Inc Ordinary Shares	0.0%	-65.3%	-83.0%	Health Care
Sunnova Energy International Inc	0.0%	-64.8%	-77.5%	Utilities

Source: Morningstar Direct

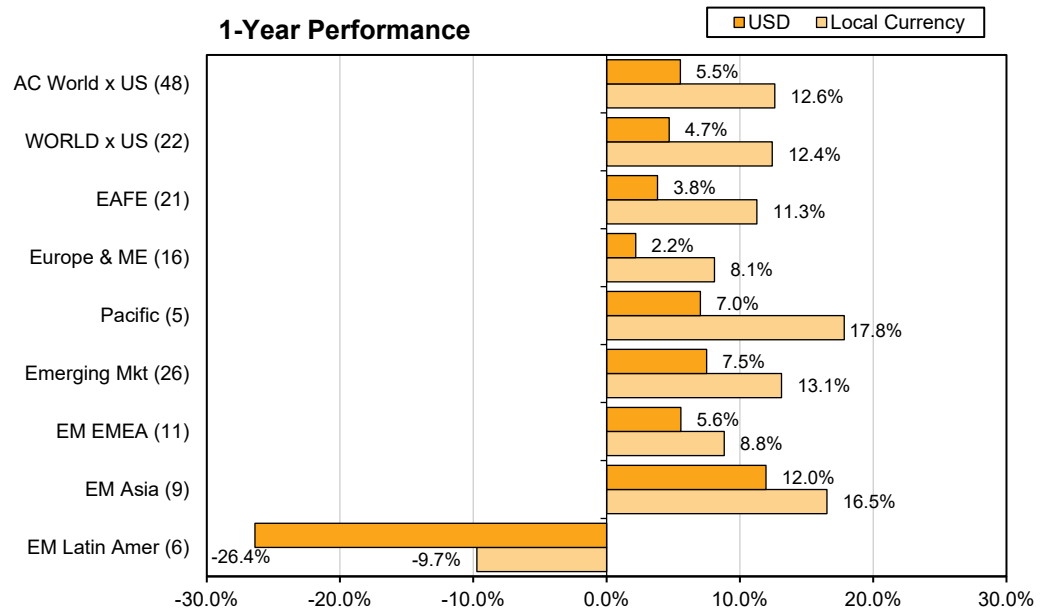


- Results in USD terms among the headline international equity indexes were sharply lower during the quarter. The strengthening USD relative to many major currencies during the quarter was a substantial headwind for the USD performance of non-US regional benchmarks' returns. The developed-market MSCI EAFE Index returned a muted -0.6% in LCL terms but fell -8.1% in USD terms. The MSCI ACWI ex-US Index pulled back -7.6% in USD and -1.4% in LCL terms for the quarter.
- Latin America continued to lag other regions during the quarter in USD terms, posting an outsized loss of -15.8%. Weakening currencies in the region put added pressure on realized performance for US investors. The MSCI Pacific benchmark was the only regional benchmark to deliver positive performance in LCL terms with a return of 3.5%, but USD strength led to a -5.5% decline in USD terms for the quarter. Regional LCL currency performance was disparate for the quarter, with some regional indexes remaining relatively flat over the final three months of the year.
- Full year results by country show Taiwan and Malaysia as the biggest winners during the year in USD terms. These two countries advanced 34.4% and 20.8%, respectively. China was not far behind with the largest economy in the emerging market world climbing 19.4% in USD terms for the year despite declining 7.7% during the fourth quarter. Much of the broad-based MSCI Emerging Market Index's returns are attributable to the health of the dominant Chinese economy, which came under pressure during the year due to troubles in the manufacturing and commercial property sectors.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strongly positive. Higher LCL versus USD returns for most international benchmarks demonstrate the USD's relative strength over the trailing one-year period, which represents a drag on results for US investors.
- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The exception to these positive results is the EM Latin America index, where negative LCL performance was exacerbated by the region's currency weakness, which led to a more severe -26.4% return in USD terms. The MSCI Pacific Index led the way with a return of 17.8% in LCL terms for the trailing year, but US investor returns were dampened to just 7.0% in USD 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 December 31, 2024

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-4.7%	11.2%
Consumer Discretionary	11.3%	-4.3%	1.4%
Consumer Staples	8.3%	-12.6%	-7.9%
Energy	3.5%	-8.3%	-10.5%
Financials	21.9%	-2.3%	20.9%
Health Care	12.4%	-14.1%	-1.5%
Industrials	17.8%	-6.4%	9.6%
Information Technology	8.8%	-7.2%	3.8%
Materials	6.1%	-17.8%	-12.9%
Real Estate	2.0%	-13.4%	-3.9%
Utilities	3.2%	-12.8%	-4.1%
<b>Total</b>	<b>100.0%</b>	<b>-8.1%</b>	<b>3.8%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.9%	-6.8%	12.4%
Consumer Discretionary	11.2%	-8.1%	4.6%
Consumer Staples	7.0%	-12.4%	-7.8%
Energy	5.0%	-7.9%	-3.5%
Financials	23.7%	-2.8%	17.5%
Health Care	8.8%	-13.9%	-1.4%
Industrials	14.0%	-7.1%	7.5%
Information Technology	13.5%	-1.8%	13.3%
Materials	6.3%	-17.2%	-12.6%
Real Estate	1.8%	-11.5%	-1.7%
Utilities	3.0%	-12.8%	-2.0%
<b>Total</b>	<b>100.0%</b>	<b>-7.6%</b>	<b>5.5%</b>

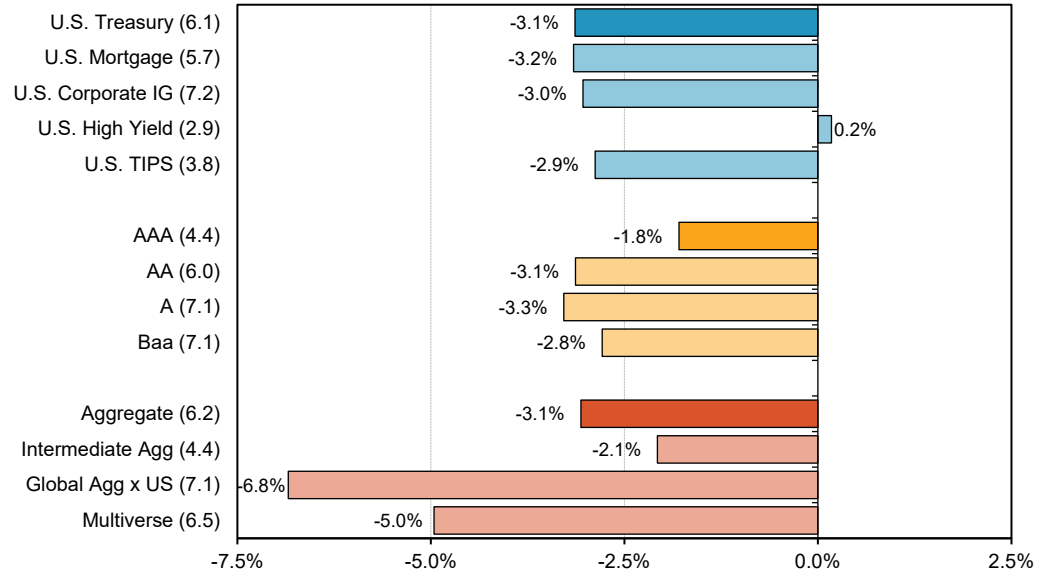
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.4%	-8.1%	15.9%
Consumer Discretionary	13.1%	-14.5%	11.8%
Consumer Staples	4.8%	-13.9%	-11.1%
Energy	4.6%	-14.5%	-5.9%
Financials	23.7%	-5.0%	11.0%
Health Care	3.5%	-11.7%	-0.9%
Industrials	6.6%	-10.9%	0.6%
Information Technology	24.3%	1.1%	20.4%
Materials	5.7%	-18.6%	-19.6%
Real Estate	1.7%	-6.5%	3.8%
Utilities	2.7%	-14.1%	3.3%
<b>Total</b>	<b>100.0%</b>	<b>-8.0%</b>	<b>7.5%</b>

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	23.2%	14.5%	-3.6%	8.3%
United Kingdom	14.9%	9.3%	-6.8%	7.5%
France	11.1%	6.9%	-10.3%	-5.3%
Switzerland	9.6%	6.0%	-11.3%	-2.0%
Germany	9.2%	5.8%	-5.7%	10.2%
Australia	7.4%	4.6%	-11.4%	1.2%
Netherlands	4.6%	2.9%	-12.4%	1.4%
Sweden	3.6%	2.2%	-14.0%	-3.7%
Denmark	2.9%	1.8%	-21.5%	-12.9%
Italy	2.8%	1.7%	-6.7%	11.3%
Spain	2.8%	1.7%	-9.2%	9.8%
Hong Kong	2.0%	1.2%	-9.8%	0.1%
Singapore	1.7%	1.0%	3.2%	32.3%
Belgium	1.0%	0.6%	-8.3%	8.5%
Finland	1.0%	0.6%	-13.1%	-7.3%
Israel	1.0%	0.6%	14.1%	38.3%
Norway	0.6%	0.4%	-5.4%	-4.3%
Ireland	0.3%	0.2%	-12.6%	14.0%
New Zealand	0.2%	0.1%	-6.0%	-1.5%
Austria	0.2%	0.1%	1.1%	18.3%
Portugal	0.2%	0.1%	-22.7%	-25.2%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>62.3%</b>	<b>-8.1%</b>	<b>3.8%</b>
Canada		8.1%	-1.8%	11.9%
<b>Total Developed Countries</b>		<b>70.4%</b>	<b>-7.4%</b>	<b>4.7%</b>
China		8.2%	-7.7%	19.4%
Taiwan		5.8%	3.3%	34.4%
India		5.8%	-11.3%	11.2%
Korea		2.7%	-19.2%	-23.4%
Saudi Arabia		1.2%	-1.5%	0.6%
Brazil		1.2%	-19.4%	-29.8%
South Africa		0.9%	-12.1%	6.7%
Mexico		0.5%	-10.6%	-27.1%
Malaysia		0.5%	-6.9%	20.8%
Indonesia		0.4%	-15.6%	-13.0%
Thailand		0.4%	-10.1%	1.3%
United Arab Emirates		0.4%	9.0%	19.6%
Qatar		0.3%	-0.2%	6.1%
Poland		0.2%	-11.5%	-6.7%
Kuwait		0.2%	1.2%	10.5%
Turkey		0.2%	-3.2%	17.8%
Philippines		0.2%	-13.9%	-0.7%
Greece		0.1%	-6.2%	8.9%
Chile		0.1%	-6.8%	-7.5%
Peru		0.1%	-9.1%	15.8%
Hungary		0.1%	-2.3%	14.0%
Czech Republic		0.0%	0.9%	4.0%
Colombia		0.0%	-0.2%	7.9%
Egypt		0.0%	-9.0%	-31.2%
<b>Total Emerging Countries</b>		<b>29.7%</b>	<b>-8.0%</b>	<b>7.5%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>-7.6%</b>	<b>5.5%</b>

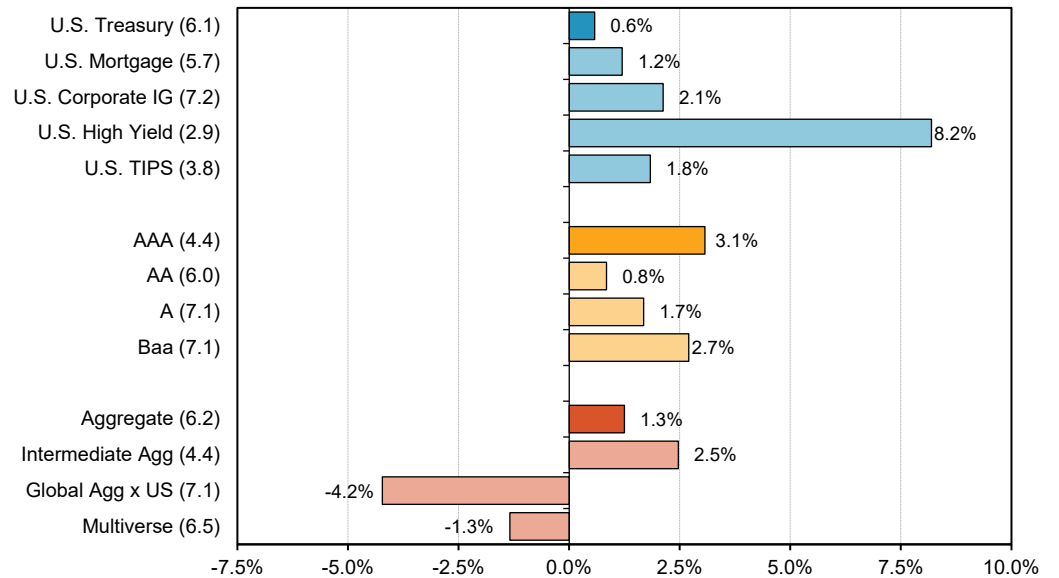
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)  
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Domestic fixed-income markets declined during the fourth quarter despite two additional 0.25% rate cuts by the Fed. Although the Fed's action moved short-term rates lower, longer-term yields advanced during the quarter, leading to a modest steepening of the Treasury Yield Curve. The Fed's target range is now set at 4.25%-4.50% at year-end, down a full percentage point, including the first 0.50% cut in September of 2024.
- While the Fed's first rate cut in September was initially celebrated by fixed income investors and boosted the levels of the indexes during the third quarter, many of the core indexes fell during the fourth quarter as longer-term yields advanced and worked against the Fed's short-term rate declines. Performance across the investment-grade index's segments declined with the Treasury, Mortgage-Backed and Corporate IG indexes falling in a tight range around -3.0%. Higher quality issues performed better, as BBB issues fell by -2.8%, while AAA issues fell a smaller -1.8% due in large part to their lower duration (4.4 vs. 7.1 years).
- High Yield bonds outperformed investment grade issues as longer-term yields climbed. This was primarily due to the high-yield benchmark's lower duration and higher coupon income. Despite their lower credit quality, below-investment grade issues returned just 0.2% for the quarter, but still outpaced all other broad-based investment-grade fixed income indexes.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a return of 1.3%. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 2.1% and the US Mortgage Index returning 1.2%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 1.8% for the trailing year.
- Results were mixed across credit qualities of investment grade issues. The performance of AAA issues was aided by their lower duration and returned 3.1% while AA issues returned only 0.8% for the year. High yield bonds were also the best performing segment of the market for the year, returning an outsized 8.2%, more than double any other segment of the domestic fixed income market. Results in high yield were spurred by stable credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year significantly weaker than its domestic benchmark counterpart. Strength in the USD was a primary driver in the international index's weak -6.8% fourth quarter performance and its -4.2% return for the calendar year.

**Quarter Performance**



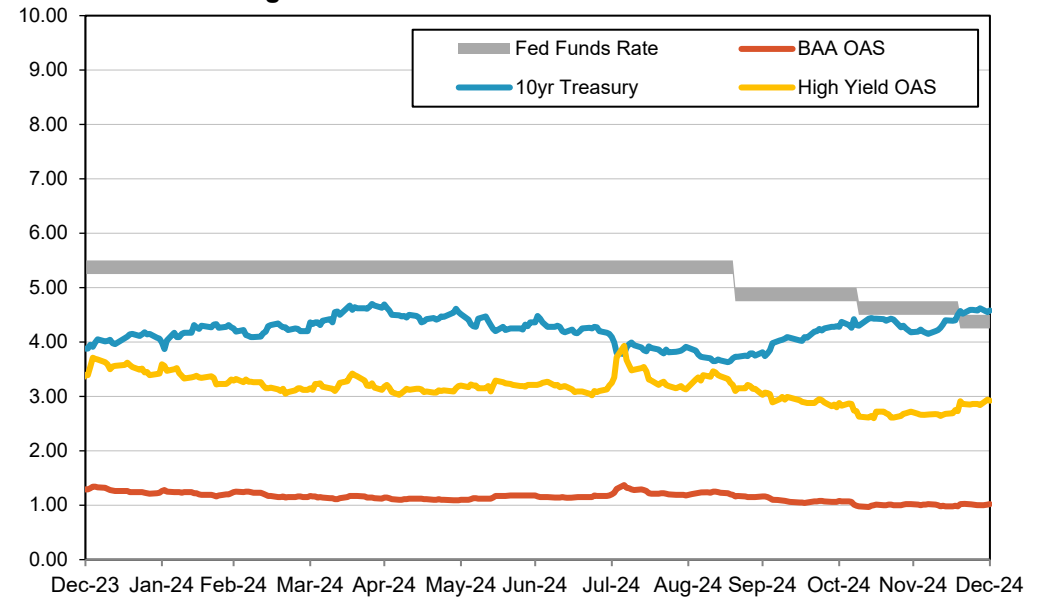
**1-Year Performance**



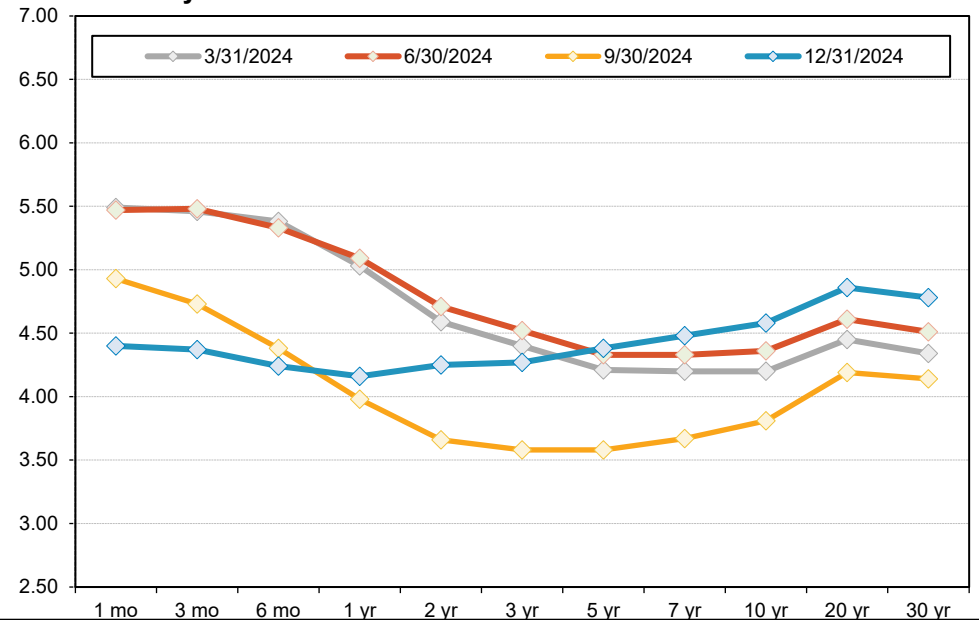
Source: Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. During the fourth quarter, the Federal Open Market Committee (FOMC) cut its policy rates by 0.50% with two successive 0.25% cuts in November and December. The target policy range now stands at 4.25-4.50%, a level not seen since January of 2023. With inflation declining and unemployment remaining largely stable, the Fed has pivoted from its restrictive monetary policy stance. The most recent FOMC press release continued to emphasize economic data-dependent outcomes while placing greater emphasis on the second part of the committee's dual mandate: full employment. The CME FedWatch tool, which forecasts rates based on fed fund futures pricing, showed a greater than 90% probability of no rate decrease at the FOMC January meeting at the time of this writing. Fed officials and market participants continue to express concern that leaving rates at their current elevated levels for an extended period could tip the US economy into a recession.
- The yield on the US 10-year Treasury (blue line of the top chart) rose 0.84% during the quarter. The bellwether benchmark rate opened the quarter at a yield of 3.74% and finished December at a yield of 4.58%, which is its highest level since May 2024.
- 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 investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread experienced a slight decline, beginning October at 1.13% and finishing December at 1.02%. High-yield OAS spreads (represented by the yellow line in the top chart) also remained relatively stable, despite a sharp spike in early August spurred by an unwinding of the yen carry trade. The high-yield OAS fell by 0.11% over the quarter from 3.03% to 2.92%. The spread measure's relative stability over the trailing year 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. For the first time since November 2022, the quarter-end yield on the 30-year Treasury was higher than the one-month Treasury. Furthermore, the spread between the two-year yield and the 10-year yield continued to widen during the quarter, growing from 0.15% in October to 0.30% at year end. The yield curve had been inverted for much of the last two years. This 2-10-year yield curve inversion is a common heuristic used to foretell a pending recession.

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 \(jpmorgan.com\)](#)

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

[China's Economy Limpes Into 2024 – WSJ Support Site - Global Index Lens: Index Returns – MSCI](#)

[Federal Reserve issues FOMC statement](#)

[The Fed - Meeting calendars and information \(federalreserve.gov\)](#)

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

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

[Fed rate cut: Here's what changed in the central bank's statement \(cnbc.com\)](#)

[10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity \(T10Y2Y\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

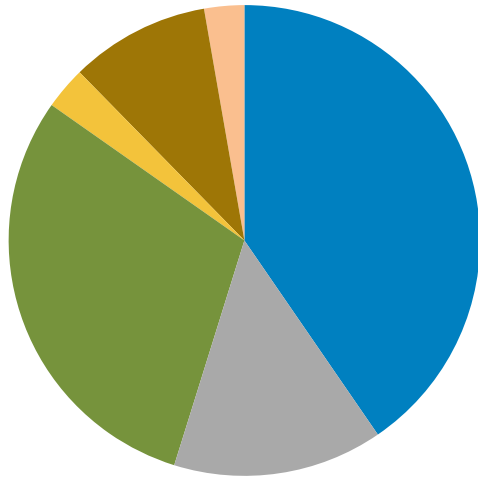
[The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected](#)

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**Trustees of Funds and Endowments, Inc**  
**Long Term**

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

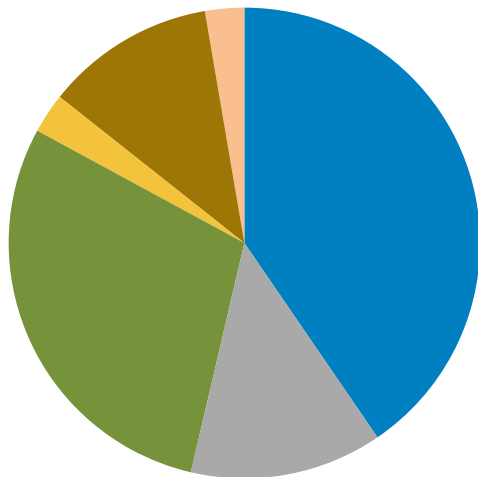
Sep-2024 : \$38,419,301.4



**Allocation**

	<b>Market Value</b>	<b>Allocation</b>
■ US Equity	15,531,657	40.4
■ International Equity	5,526,707	14.4
■ US Fixed Income	11,505,509	29.9
■ US REIT (Real Estate Funds)	1,120,511	2.9
■ Global Hedge Fund	207	0.0
■ Cash	3,677,034	9.6
■ Global Mixed Assets	1,057,677	2.8

Dec-2024 : \$40,859,960.0



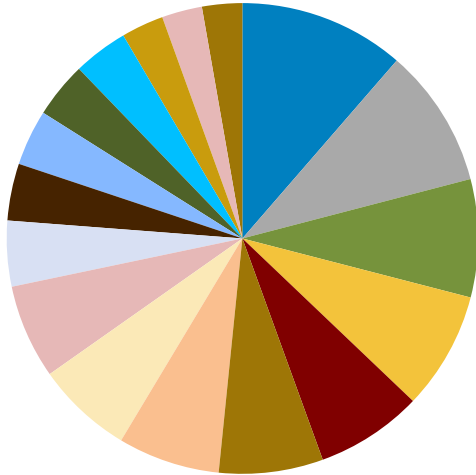
**Allocation**

	<b>Market Value</b>	<b>Allocation</b>
■ US Equity	16,530,885	40.5
■ International Equity	5,391,647	13.2
■ US Fixed Income	11,957,888	29.3
■ US REIT (Real Estate Funds)	1,122,159	2.7
■ Global Hedge Fund	207	0.0
■ Cash	4,758,742	11.6
■ Global Mixed Assets	1,098,432	2.7



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

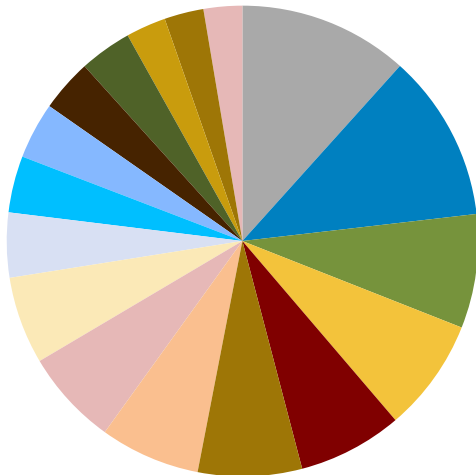
Sep-2024 : \$38,419,301.4



**Allocation**

	Market Value	Allocation
Fidelity 500 Index (FXAIX)	4,363,891	11.4
Cash	3,677,034	9.6
Baird Fd Instl Aggregate Bond Fd (BAGIX)	3,113,193	8.1
TCW MetWest Total Return Bd I (MWTIX)	3,109,550	8.1
Dodge & Cox Stock (DODGX)	2,818,057	7.3
Vanguard Mid Cap Inde xAdm (VIMAX)	2,745,769	7.1
Vanguard Small-Cap 600 Index I (VSMSX)	2,685,899	7.0
Vanguard Total Int ST Idx Adm (VTIAX)	2,549,485	6.6
PIMCO Income Fund (PIMIX)	2,488,056	6.5
Vanguard Short-Term Bond Index Adml (VBIRX)	1,730,655	4.5
Dodge & Cox Int'l Stock (DODFX)	1,505,553	3.9
PRIMECAP Odyssey Growth (POGRX)	1,474,692	3.8
American Europacific Growth F3 (FEUPX)	1,471,669	3.8
Nuveen Winslow Large Cap Growth (NWCFFX)	1,443,350	3.8
Smart Markets Fund, LP	1,120,511	2.9
PIMCO All Asset Inst (PAAIX)	1,064,056	2.8
Blackrock Multi-Asset Income Fund (BIICX)	1,057,677	2.8
Hatteras MFS TEI	207	0.0

Dec-2024 : \$40,859,960.0



**Allocation**

	Market Value	Allocation
Cash	4,758,742	11.6
Fidelity 500 Index (FXAIX)	4,706,807	11.5
Baird Fd Instl Aggregate Bond Fd (BAGIX)	3,196,627	7.8
TCW MetWest Total Return Bd I (MWTIX)	3,173,573	7.8
Dodge & Cox Stock (DODGX)	2,929,222	7.2
Vanguard Mid Cap Inde xAdm (VIMAX)	2,912,406	7.1
Vanguard Small-Cap 600 Index I (VSMSX)	2,805,975	6.9
PIMCO Income Fund (PIMIX)	2,684,012	6.6
Vanguard Total Int ST Idx Adm (VTIAX)	2,456,439	6.0
Vanguard Short-Term Bond Index Adml (VBIRX)	1,817,421	4.4
Nuveen Winslow Large Cap Growth (NWCFFX)	1,592,027	3.9
PRIMECAP Odyssey Growth (POGRX)	1,584,447	3.9
Dodge & Cox Int'l Stock (DODFX)	1,472,116	3.6
American Europacific Growth F3 (FEUPX)	1,463,092	3.6
Smart Markets Fund, LP	1,122,159	2.7
Blackrock Multi-Asset Income Fund (BIICX)	1,098,432	2.7
PIMCO All Asset Inst (PAAIX)	1,086,255	2.7
Hatteras MFS TEI	207	0.0

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

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2024
<b>Domestic Equity</b>								
Dodge & Cox Stock (DODGX)	2,818,057	160,000	-	-	-	-	-48,835	2,929,222
PRIMECAP Odyssey Growth (POGRX)	1,474,692	80,000	-	-	-	-	29,755	1,584,447
Vanguard Mid Cap Inde xAdm (VIMAX)	2,745,769	160,000	-	-	-	-	6,638	2,912,406
Fidelity 500 Index (FXAIX)	4,363,891	240,000	-	-	-	-	102,916	4,706,807
Nuveen Winslow Large Cap Growth (NWCFFX)	1,443,350	80,000	-	-	-	-	68,678	1,592,027
Vanguard Small-Cap 600 Index I (VSMSX)	2,685,899	140,000	-	-	-	-	-19,923	2,805,975
<b>International Equity</b>								
Dodge & Cox Int'l Stock (DODFX)	1,505,553	100,000	-	-	-	-	-133,437	1,472,116
American Europacific Growth F3 (FEUPX)	1,471,669	100,000	-	-	-	-	-108,577	1,463,092
Vanguard Total Int ST Idx Adm (VTIAX)	2,549,485	100,000	-	-	-	-	-193,046	2,456,439
<b>Fixed Income</b>								
Vanguard Short-Term Bond Index Adml (VBIRX)	1,730,655	100,000	-	-	-	-	-13,234	1,817,421
Baird Fd Instl Aggregate Bond Fd (BAGIX)	3,113,193	180,000	-	-	-	-	-96,566	3,196,627
TCW MetWest Total Return Bd I (MWTIX)	3,109,550	180,000	-	-	-	-	-115,977	3,173,573
PIMCO Income Fund (PIMIX)	2,488,056	221,698	-	-	-	-	-25,742	2,684,012
<b>Money Market</b>								
Cash	3,677,034	-1,961,698	3,641,286	-567,440	-	-82,141	51,702	4,758,742
<b>Alternative</b>								
Hatteras MFS TEI	207	-	-	-	-	-	-	207
Smart Markets Fund, LP	1,120,511	-	-	-	-2,613	-	4,261	1,122,159
PIMCO All Asset Inst (PAAIX)	1,064,056	60,000	-	-	-	-	-37,801	1,086,255
Blackrock Multi-Asset Income Fund (BIICX)	1,057,677	60,000	-	-	-	-	-19,244	1,098,432
<b>Trustees of Funds and Endowments</b>	<b>38,419,301</b>	<b>-</b>	<b>3,641,286</b>	<b>-567,440</b>	<b>-2,613</b>	<b>-82,141</b>	<b>-548,433</b>	<b>40,859,960</b>

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

	Market Value 01/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2024
<b>Domestic Equity</b>								
Dodge & Cox Stock (DODGX)	1,801,478	835,300	-	-	-	-	292,444	2,929,222
PRIMECAP Odyssey Growth (POGRX)	1,464,437	-54,114	-	-	-	-	174,124	1,584,447
Vanguard Mid Cap Inde xAdm (VIMAX)	2,415,602	150,156	-	-	-	-	346,648	2,912,406
Fidelity 500 Index (FXAIX)	5,454,699	-1,787,644	-	-	-	-	1,039,752	4,706,807
Nuveen Winslow Large Cap Growth (NWCFFX)	583,342	710,379	-	-	-	-	298,306	1,592,027
Vanguard Small-Cap 600 Index I (VSMSX)	2,126,811	477,856	-	-	-	-	201,309	2,805,975
<b>International Equity</b>								
Dodge & Cox Int'l Stock (DODFX)	1,406,925	21,071	-	-	-	-	44,119	1,472,116
American Europacific Growth F3 (FEUPX)	1,443,062	-43,424	-	-	-	-	63,454	1,463,092
Vanguard Total Int ST Idx Adm (VTIAX)	1,749,700	605,052	-	-	-	-	101,687	2,456,439
<b>Fixed Income</b>								
Vanguard Inflation-Protected Secs Adm (VAIPX)	720,717	-739,851	-	-	-	-	19,134	-
Vanguard Short-Term Bond Index Adml (VBIRX)	1,497,594	263,751	-	-	-	-	56,076	1,817,421
Baird Fd Instl Aggregate Bond Fd (BAGIX)	2,318,727	840,869	-	-	-	-	37,031	3,196,627
TCW MetWest Total Return Bd I (MWTIX)	2,443,056	714,711	-	-	-	-	15,806	3,173,573
PIMCO Income Fund (PIMIX)	-	2,657,724	-	-	-	-	26,288	2,684,012
<b>Money Market</b>								
Cash	267,240	-5,150,939	12,180,168	-2,411,428	-	-247,622	121,322	4,758,742
<b>Alternative</b>								
Hatteras MFS TEI	3,022	-	-	-	-	-	-2,814	207
Smart Markets Fund, LP	1,123,219	-	-	-	-10,418	-	9,358	1,122,159
PIMCO All Asset Inst (PAAIX)	790,443	263,777	-	-	-	-	32,035	1,086,255
Blackrock Multi-Asset Income Fund (BIICX)	801,493	235,326	-	-	-	-	61,614	1,098,432
<b>Trustees of Funds and Endowments</b>	<b>28,411,565</b>	<b>-</b>	<b>12,180,168</b>	<b>-2,411,428</b>	<b>-10,418</b>	<b>-247,622</b>	<b>2,937,693</b>	<b>40,859,960</b>

**Comparative Performance**  
**Long Term Total Fund**  
As of December 31, 2024

Comparative Performance																
	QTR		YTD		1 YR		3 YR		5 YR		10 YR		Inception		Inception Date	
<b>Long Term Total Composite</b>	<b>-1.42</b>	<b>(55)</b>	<b>9.90</b>	<b>(53)</b>	<b>9.90</b>	<b>(53)</b>	<b>2.51</b>	<b>(48)</b>	<b>6.88</b>	<b>(35)</b>	<b>6.94</b>	<b>(26)</b>	<b>5.48</b>	<b>(65)</b>	<b>01/01/2000</b>	
Long Term Total Policy	-1.07	(45)	11.73	(29)	11.73	(29)	3.42	(24)	7.40	(19)	7.30	(16)	6.05	(41)		
Foundations <\$50M Median	-1.33		10.21		10.21		2.37		6.30		6.14		5.86			
<b>Domestic Equity</b>																
Dodge & Cox Stock (DODGX)	-1.53	(45)	14.51	(49)	14.51	(49)	7.67	(22)	11.99	(8)	10.85	(5)	12.63	(5)	02/01/2010	
Russell 1000 Value Index	-1.98	(56)	14.37	(50)	14.37	(50)	5.63	(62)	8.68	(61)	8.49	(57)	11.03	(36)		
Large Value Median	-1.81		14.36		14.36		6.25		9.27		8.65		10.65			
Fidelity 500 Index (FXAIX)	2.41	(29)	25.00	(22)	25.00	(22)	8.93	(21)	N/A		N/A		16.89	(20)	11/01/2020	
S&P 500 Index	2.41	(28)	25.02	(22)	25.02	(22)	8.94	(21)	14.53	(18)	13.10	(8)	16.91	(20)		
Large Blend Median	2.05		23.23		23.23		7.88		13.39		11.89		15.86			
PRIMECAP Odyssey Growth (POGRX)	2.07	(84)	13.01	(97)	13.01	(97)	6.24	(66)	10.66	(95)	11.57	(90)	13.16	(87)	02/01/2010	
Russell 1000 Growth Index	7.07	(22)	33.36	(28)	33.36	(28)	10.47	(8)	18.96	(8)	16.78	(8)	16.90	(8)		
Large Growth Median	5.26		30.00		30.00		7.36		15.68		14.42		14.89			
Nuveen Winslow Large Cap Growth (NWCFFX)	4.77	(58)	29.47	(53)	29.47	(53)	N/A		N/A		N/A		21.36	(17)	05/01/2022	
Russell 1000 Growth Index	7.07	(22)	33.36	(28)	33.36	(28)	10.47	(8)	18.96	(8)	16.78	(8)	21.64	(13)		
Large Growth Median	5.26		30.00		30.00		7.36		15.68		14.42		18.72			
Vanguard Mid Cap Inde xAdm (VIMAX)	0.44	(32)	15.22	(32)	15.22	(32)	2.80	(72)	9.84	(47)	9.54	(22)	11.83	(16)	10/01/2012	
MSCI US Mid Cap 450 Index	1.38	(19)	17.18	(16)	17.18	(16)	3.68	(58)	10.62	(21)	10.35	(8)	12.55	(5)		
Mid-Cap Blend Median	0.04		13.61		13.61		4.02		9.77		8.94		10.95			
Vanguard Small-Cap 600 Index I (VSMSX)	-0.60	(65)	8.63	(74)	8.63	(74)	1.84	(50)	N/A		N/A		11.85	(43)	03/01/2020	
Russell 2000 Index	0.33	(42)	11.54	(46)	11.54	(46)	1.24	(58)	7.40	(66)	7.82	(59)	10.39	(64)		
Small Cap Median	0.08		11.11		11.11		1.82		8.18		8.10		11.33			
<b>International Equity</b>																
Dodge & Cox Int'l Stock (DODFX)	-8.51	(76)	3.80	(54)	3.80	(54)	N/A		N/A		N/A		5.89	(52)	02/01/2023	
MSCI EAFE (Net) Index	-8.11	(66)	3.82	(54)	3.82	(54)	1.65	(31)	4.73	(36)	5.20	(42)	6.86	(35)		
Foreign Median	-7.51		4.19		4.19		0.22		4.19		4.93		5.97			
American Europacific Growth F3 (FEUPX)	-7.04	(38)	5.04	(45)	5.04	(45)	-1.97	(40)	3.91	(49)	5.60	(48)	6.41	(42)	10/01/2012	
MSCI EAFE Index (Net)	-8.06	(63)	4.35	(55)	4.35	(55)	2.17	(5)	5.24	(28)	5.71	(44)	6.60	(38)		
Foreign Large Growth Median	-7.50		4.68		4.68		-2.68		3.79		5.52		6.20			
Vanguard Total Int ST Idx Adm (VTIAX)	-7.42	(44)	5.17	(39)	5.17	(39)	0.67	(51)	4.27	(54)	5.06	(43)	5.50	(62)	10/01/2012	
MSCI AC World ex USA IMI (Net)	-7.52	(50)	5.78	(30)	5.78	(30)	1.02	(41)	4.62	(40)	5.41	(28)	5.87	(39)		
Foreign Large Blend Median	-7.54		4.30		4.30		0.67		4.35		4.92		5.67			

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

**Comparative Performance**  
**Long Term Total Fund**  
As of December 31, 2024

	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
<b>Fixed Income</b>								
Vanguard Short-Term Bond (VBIRX)	-0.76 (86)	3.73 (89)	3.73 (89)	0.90 (83)	1.25 (82)	1.71 (61)	1.71 (62)	04/01/2011
Blmbg. 1-3 Year Gov/Credit	-0.02 (57)	4.36 (73)	4.36 (73)	1.69 (50)	1.58 (63)	1.63 (67)	1.48 (79)	
Short-Term Bond Median	0.04	4.88	4.88	1.68	1.78	1.87	1.88	
Baird Fd Instl Aggregate Bond Fd (BAGIX)	-3.03 (44)	1.84 (30)	1.84 (30)	-2.07 (22)	0.10 (26)	1.73 (15)	1.79 (14)	11/01/2014
Blmbg. U.S. Aggregate Index	-3.06 (50)	1.25 (66)	1.25 (66)	-2.41 (45)	-0.33 (57)	1.35 (46)	1.40 (45)	
Intermediate Core Bond Median	-3.07	1.48	1.48	-2.46	-0.26	1.31	1.36	
TCW MetWest Total Return Bd I (MWTIX)	-3.59 (96)	1.05 (78)	1.05 (78)	-3.00 (86)	-0.31 (55)	1.33 (49)	1.38 (47)	11/01/2014
Blmbg. U.S. Aggregate Index	-3.06 (50)	1.25 (66)	1.25 (66)	-2.41 (45)	-0.33 (57)	1.35 (46)	1.40 (45)	
Intermediate Core Bond Median	-3.07	1.48	1.48	-2.46	-0.26	1.31	1.36	
PIMCO Income Fund (PIMIX)	-0.99 (51)	N/A	N/A	N/A	N/A	N/A	0.36 (53)	09/01/2024
Blmbg. U.S. Aggregate Index	-3.06 (97)	1.25 (98)	1.25 (98)	-2.41 (99)	-0.33 (98)	1.35 (97)	-1.76 (98)	
Multisector Bond Median	-0.98	5.95	5.95	0.91	2.31	3.19	0.40	
<b>Alternatives</b>								
Hatteras MFS TEI	0.00	-93.14	-93.14	-84.27	-65.37	-40.47	-24.11	11/01/2006
HFRI Fund of Funds Composite Index	2.30	9.40	9.40	3.19	5.28	3.81	3.01	
Smart Markets Fund, LP	0.15 (85)	-0.09 (39)	-0.09 (39)	-0.51 (21)	N/A	N/A	3.43 (N/A)	08/01/2021
NCREIF Fund Index-ODCE (EW) (Net)	0.84 (68)	-2.44 (86)	-2.44 (86)	-3.11 (77)	2.23 (78)	5.24 (84)	1.22 (N/A)	
IM U.S. Private Real Estate (SA+CF) Median	1.30	-1.13	-1.13	-2.22	3.07	6.17	N/A	
PIMCO All Asset Inst (PAAIX)	-3.43 (60)	4.12 (84)	4.12 (84)	0.00 (74)	4.61 (52)	4.65 (54)	4.16 (70)	11/01/2013
CPI + 4%	1.95 (1)	7.01 (59)	7.01 (59)	8.37 (1)	8.37 (2)	7.13 (6)	6.90 (6)	
Global Allocation Median	-2.94	8.12	8.12	1.45	4.66	4.77	4.84	
Blackrock Multi-Asset Income Fund (BIICX)	-1.73 (15)	7.39 (57)	7.39 (57)	1.79 (43)	3.80 (72)	N/A	4.47 (80)	06/01/2019
Blmbg. U.S. Aggregate Index	-3.06 (54)	1.25 (92)	1.25 (92)	-2.41 (98)	-0.33 (98)	1.35 (98)	0.37 (100)	
Global Allocation Median	-2.94	8.12	8.12	1.45	4.66	4.77	5.94	
<b>Cash &amp; Equivalents</b>								
Cash	1.22 (1)	5.01 (48)	5.01 (48)	3.70 (52)	2.29 (46)	1.72 (2)	1.72 (2)	01/01/2001
90 Day U.S. Treasury Bill	1.17 (11)	5.25 (2)	5.25 (2)	3.89 (14)	2.46 (2)	1.76 (1)	1.71 (3)	
Money Market-Taxable Median	1.13	5.00	5.00	3.71	2.27	1.51	1.49	

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

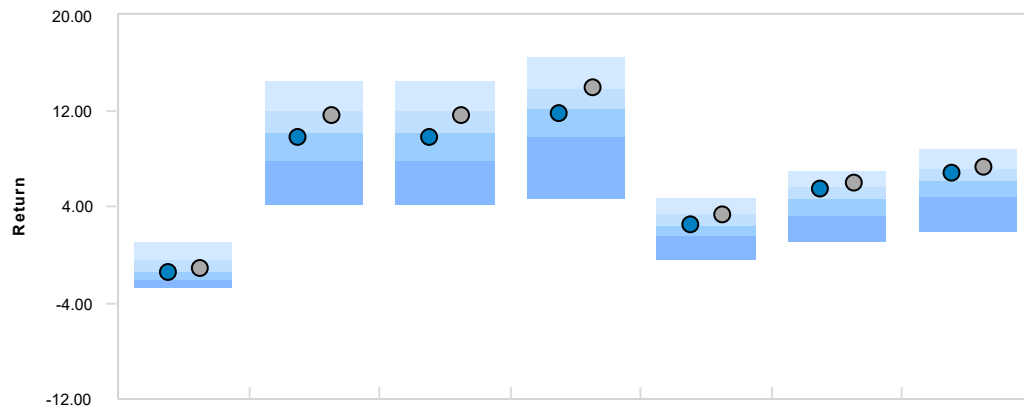
**Financial Reconciliation Fiscal Year To Date**

	Market Value 01/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2024
Long Term Total Composite	28,412	-	12,180	-2,411	-10	-248	1,568	1,370	40,860

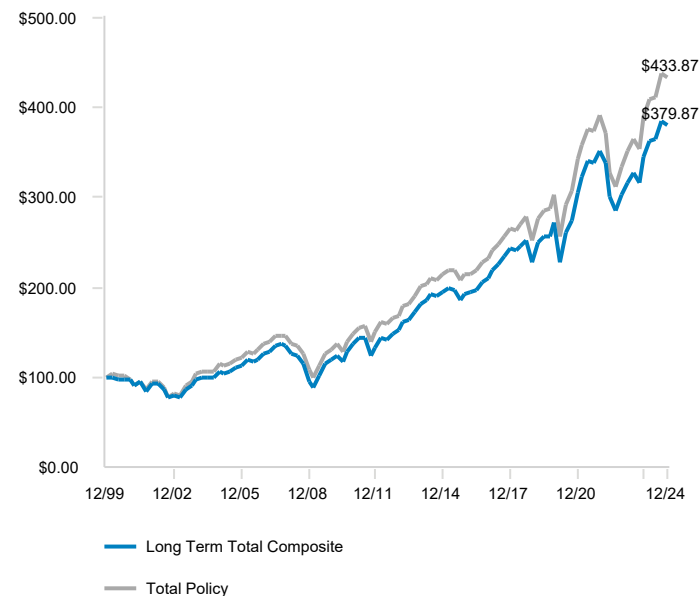
**Financial Reconciliation January 1, 2000 To December 31, 2024**

	Market Value 01/01/2000	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2024
Long Term Total Composite	7,242	1	80,331	-70,818	-137	-1,365	7,693	17,912	40,860

**Peer Group Analysis - Foundations <\$50M**



**Cumulative Performance**



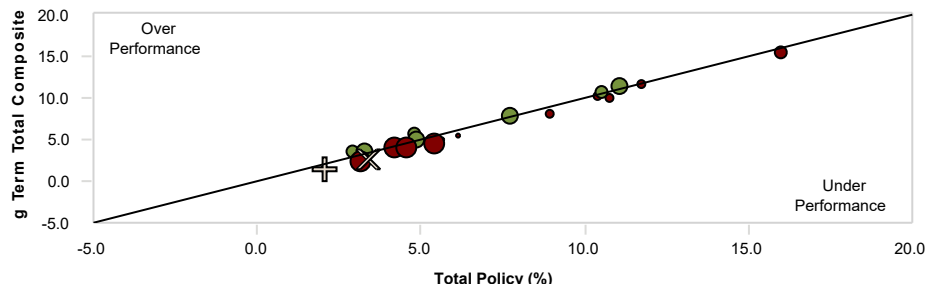
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Long Term Total Composite	-1.42	(55)	9.90	(53)	9.90	(53)	11.86	(55)	2.51	(48)	5.53	(30)	6.88	(35)
● Total Policy	-1.07	(45)	11.73	(29)	11.73	(29)	13.95	(25)	3.42	(24)	6.01	(19)	7.40	(19)
Median	-1.33		10.21		10.21		12.17		2.37		4.72		6.30	

**Comparative Performance**

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Long Term Total Composite	5.58 (50)	0.84 (68)	4.70 (54)	9.10 (40)	-2.96 (57)	3.15 (50)
Total Policy	6.30 (18)	0.96 (59)	5.23 (37)	9.83 (19)	-3.26 (74)	4.12 (21)
Foundations <\$50M Median	5.58	1.10	4.86	8.73	-2.82	3.13

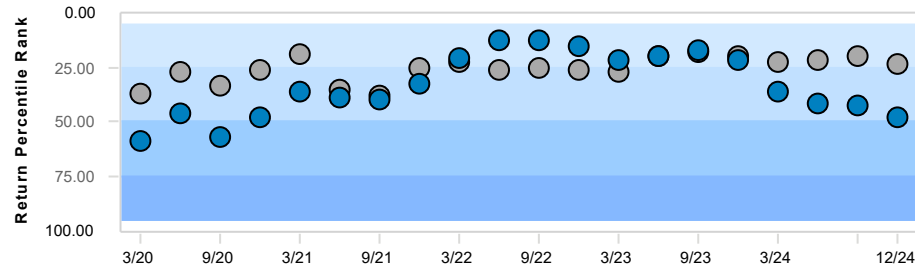


**3 Yr Rolling Under/Over Performance - 5 Years**



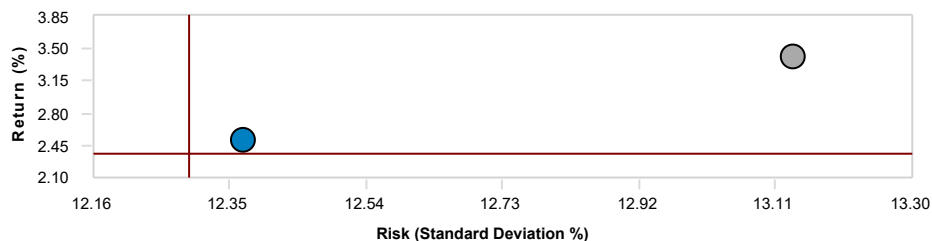
- Over Performance
- Under Performance
- + Earliest Date
- + Latest Date

**3 Yr Rolling Percentile Ranking - 5 Years**



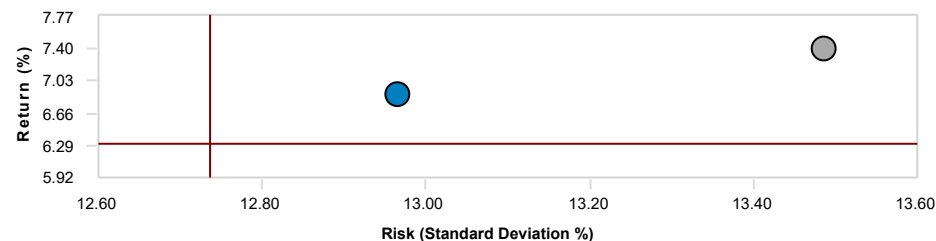
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Long Term Total Composite	20	8 (40%)	10 (50%)	2 (10%)	0 (0%)
● Total Policy	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

**Peer Group Scattergram - 3 Years**



	Return	Standard Deviation
● Long Term Total Composite	2.51	12.37
● Total Policy	3.42	13.13
— Median	2.37	12.29

**Peer Group Scattergram - 5 Years**



	Return	Standard Deviation
● Long Term Total Composite	6.88	12.96
● Total Policy	7.40	13.48
— Median	6.30	12.74

**Historical Statistics - 3 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Long Term Total Composite	1.44	92.97	96.90	-0.72	-0.68	-0.05	0.94	8.38
Total Policy	0.00	100.00	100.00	0.00	N/A	0.03	1.00	8.76

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Long Term Total Composite	1.33	95.94	97.46	-0.22	-0.42	0.39	0.96	8.60
Total Policy	0.00	100.00	100.00	0.00	N/A	0.42	1.00	8.82

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

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Domestic Equity</b>				
Dodge & Cox Stock (DODGX)	0.51	2,929,222	14,939	0.51 % of Assets
PRIMECAP Odyssey Growth (POGRX)	0.66	1,584,447	10,457	0.66 % of Assets
Vanguard Mid Cap Inde xAdm (VIMAX)	0.05	2,912,406	1,456	0.05 % of Assets
Fidelity 500 Index (FXAIX)	0.02	4,706,807	706	0.02 % of Assets
Nuveen Winslow Large Cap Growth (NWCXF)	0.56	1,592,027	8,915	0.56 % of Assets
Vanguard Small-Cap 600 Index I (VSMXX)	0.08	2,805,975	2,245	0.08 % of Assets
<b>International Equity</b>				
Dodge & Cox Int'l Stock (DODFX)	0.62	1,472,116	9,127	0.62 % of Assets
American Europacific Growth F3 (FEUPX)	0.46	1,463,092	6,730	0.46 % of Assets
Vanguard Total Int ST Idx Adm (VTIAX)	0.11	2,456,439	2,702	0.11 % of Assets
<b>Fixed Income</b>				
Vanguard Short-Term Bond Index Adml (VBIRX)	0.07	1,817,421	1,272	0.07 % of Assets
Baird Fd Instl Aggregate Bond Fd (BAGIX)	0.30	3,196,627	9,590	0.30 % of Assets
TCW MetWest Total Return Bd I (MWTIX)	0.44	3,173,573	13,964	0.44 % of Assets
PIMCO Income Fund (PIMIX)	0.83	2,684,012	22,277	0.83 % of Assets
<b>Alternative</b>				
Hatteras MFS TEI	1.50	207	3	1.50 % of Assets
Smart Markets Fund, LP	0.70	1,122,159	7,855	0.70 % of Assets
Blackrock Multi-Asset Income Fund (BIICX)	0.57	1,098,432	6,261	0.57 % of Assets
PIMCO All Asset Inst (PAAIX)	0.89	1,086,255	9,613	0.89 % of Assets
Cash	0.18	4,758,742	8,566	0.18 % of Assets
<b>Long Term Total Composite</b>	<b>0.33</b>	<b>40,859,960</b>	<b>136,680</b>	

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 December 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	-1,451,381	3,546,434	28,411,565
2024	28,411,565	9,510,701	2,937,693	40,859,960
Total	7,241,877	8,013,254	25,604,830	40,859,960

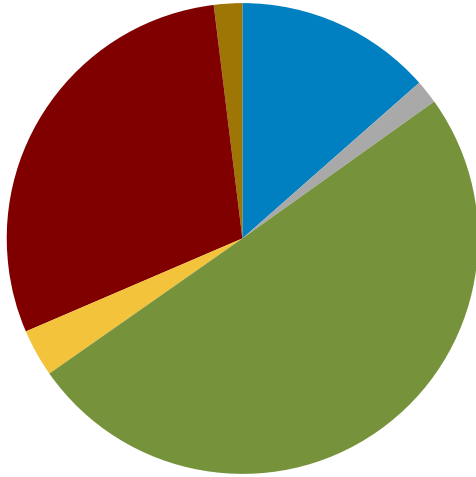
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**Trustees of Funds and Endowments, Inc.**

**Mid Term**

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

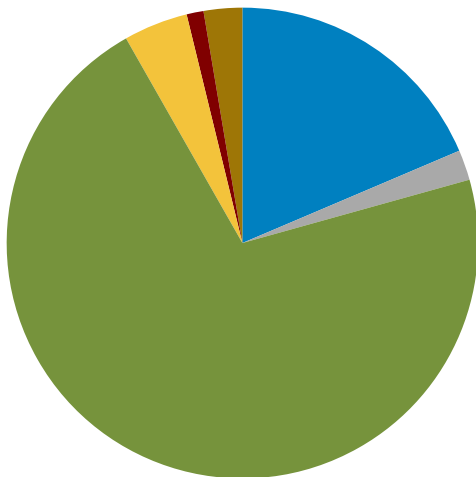
Sep-2024 : \$3,509,070.0



**Allocation**

	<b>Market Value</b>	<b>Allocation</b>
US Equity	473,441	13.5
International Equity	57,069	1.6
US Fixed Income	1,759,885	50.2
International REIT (Real Estate Funds)	114,732	3.3
Cash	1,035,741	29.5
Global Mixed Assets	68,201	1.9

Dec-2024 : \$3,459,848.1

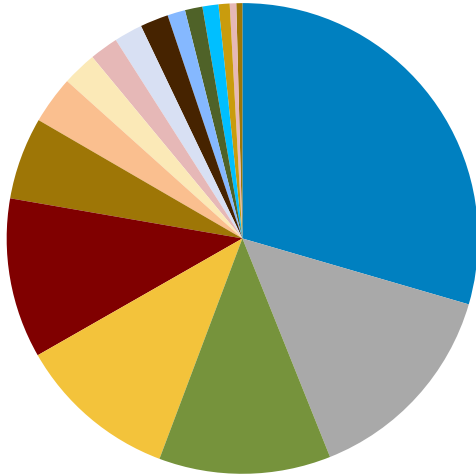


**Allocation**

	<b>Market Value</b>	<b>Allocation</b>
US Equity	642,969	18.6
International Equity	71,809	2.1
US Fixed Income	2,460,597	71.1
International REIT (Real Estate Funds)	152,742	4.4
Cash	40,127	1.2
Global Mixed Assets	91,605	2.6

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

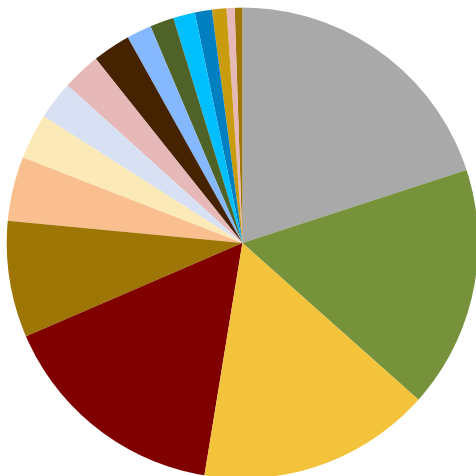
Sep-2024 : \$3,509,070.0



**Allocation**

	Market Value	Allocation
Dodge & Cox Stock (DODGX)	82,514	2.4
PRIMECAP Odyssey Growth (POGRX)	42,089	1.2
Vanguard Mid Cap Inde xAdm (VIMAX)	69,057	2.0
Fidelity 500 Index (FXAIX)	198,343	5.7
Vanguard Small-Cap 600 Index I (VSMSX)	38,369	1.1
Nuveen Winslow Large Cap Growth (NWCFFX)	43,069	1.2
Baird Fd Instl Aggregate Bond Fd (BAGIX)	385,767	11.0
TCW MetWest Total Return Bd I (MWTIX)	413,378	11.8
Vanguard Short-Term Bond Index Adml (VBIRX)	386,465	11.0
Baird Short Term Bond Fd Instl (BSBIX)	506,322	14.4
Europacific Growth F3 (FEUPX)	14,603	0.4
Vanguard Total Int ST Idx Adm (VTIAX)	26,775	0.8
Dodge & Cox Int'l Stock (DODFX)	15,691	0.4
PIMCO All Asset Inst (PAAIX)	67,954	1.9
Blackrock Multi-Asset Income Fund (BIICX)	68,201	1.9
Vanguard Reit Index Fund ADM (VGSLX)	114,732	3.3
Cash	1,035,741	29.5

Dec-2024 : \$3,459,848.1



**Allocation**

	Market Value	Allocation
Dodge & Cox Stock (DODGX)	108,256	3.1
PRIMECAP Odyssey Growth (POGRX)	56,833	1.6
Vanguard Mid Cap Inde xAdm (VIMAX)	90,599	2.6
Fidelity 500 Index (FXAIX)	276,439	8.0
Vanguard Small-Cap 600 Index I (VSMSX)	51,751	1.5
Nuveen Winslow Large Cap Growth (NWCFFX)	59,091	1.7
Baird Fd Instl Aggregate Bond Fd (BAGIX)	551,391	15.9
TCW MetWest Total Return Bd I (MWTIX)	574,907	16.6
Vanguard Short-Term Bond Index Adml (VBIRX)	553,305	16.0
Baird Short Term Bond Fd Instl (BSBIX)	690,899	20.0
Europacific Growth F3 (FEUPX)	18,327	0.5
Vanguard Total Int ST Idx Adm (VTIAX)	34,394	1.0
Dodge & Cox Int'l Stock (DODFX)	19,088	0.6
PIMCO All Asset Inst (PAAIX)	90,095	2.6
Blackrock Multi-Asset Income Fund (BIICX)	91,605	2.6
Vanguard Reit Index Fund ADM (VGSLX)	152,742	4.4
Cash	40,127	1.2



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

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2024
<b>Domestic Equity</b>								
Dodge & Cox Stock (DODGX)	82,514	28,000	-	-	-	-	-2,258	108,256
PRIMECAP Odyssey Growth (POGRX)	42,089	14,000	-	-	-	-	744	56,833
Vanguard Mid Cap Inde xAdm (VIMAX)	69,057	22,000	-	-	-	-	-458	90,599
Fidelity 500 Index (FXAIX)	198,343	74,000	-	-	-	-	4,095	276,439
Nuveen Winslow Large Cap Growth (NWCFFX)	43,069	14,000	-	-	-	-	2,023	59,091
Vanguard Small-Cap 600 Index I (VSMXSX)	38,369	14,000	-	-	-	-	-618	51,751
<b>International Equity</b>								
Dodge & Cox Int'l Stock (DODFX)	15,691	5,000	-	-	-	-	-1,603	19,088
Europacific Growth F3 (FEUPX)	14,603	5,000	-	-	-	-	-1,276	18,327
Vanguard Total Int ST Idx Adm (VTIAX)	26,775	10,000	-	-	-	-	-2,381	34,394
<b>Fixed Income</b>								
Baird Short Term Bond Fd Instl (BSBIX)	506,322	184,000	-	-	-	-	577	690,899
Baird Fd Instl Aggregate Bond Fd (BAGIX)	385,767	180,000	-	-	-	-	-14,376	551,391
TCW MetWest Total Return Bd I (MWTIX)	413,378	180,000	-	-	-	-	-18,471	574,907
Vanguard Short-Term Bond Index Adml (VBIRX)	386,465	170,000	-	-	-	-	-3,160	553,305
<b>Money Market</b>								
Cash	1,035,741	-1,000,000	-	-1,085	-	-947	6,417	40,127
<b>Alternative</b>								
Vanguard Reit Index Fund ADM (VGSLX)	114,732	50,000	-	-	-	-	-11,990	152,742
PIMCO All Asset Inst (PAAIX)	67,954	25,000	-	-	-	-	-2,859	90,095
Blackrock Multi-Asset Income Fund (BIICX)	68,201	25,000	-	-	-	-	-1,596	91,605
<b>Mid Term Total Composite</b>	<b>3,509,070</b>	<b>-</b>	<b>-</b>	<b>-1,085</b>	<b>-</b>	<b>-947</b>	<b>-47,190</b>	<b>3,459,848</b>

**Financial Reconciliation**  
**Mid Term Total Fund**  
**1 Year Ending December 31, 2024**

	Market Value 01/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2024
<b>Domestic Equity</b>								
Dodge & Cox Stock (DODGX)	40,527	62,000	-	-	-	-	5,728	108,256
PRIMECAP Odyssey Growth (POGRX)	35,504	17,300	-	-	-	-	4,029	56,833
Vanguard Mid Cap Inde xAdm (VIMAX)	44,910	39,500	-	-	-	-	6,189	90,599
Fidelity 500 Index (FXAIX)	142,040	103,000	-	-	-	-	31,398	276,439
Nuveen Winslow Large Cap Growth (NWCFFX)	14,154	37,700	-	-	-	-	7,237	59,091
Vanguard Small-Cap 600 Index I (VSMSX)	23,702	26,000	-	-	-	-	2,049	51,751
<b>International Equity</b>								
Dodge & Cox Int'l Stock (DODFX)	9,167	10,000	-	-	-	-	-79	19,088
Europacific Growth F3 (FEUPX)	8,318	10,000	-	-	-	-	9	18,327
Vanguard Total Int ST Idx Adm (VTIAX)	16,344	18,000	-	-	-	-	49	34,394
<b>Fixed Income</b>								
Baird Short Term Bond Fd Instl (BSBIX)	333,147	341,000	-	-	-	-	16,752	690,899
Baird Fd Instl Aggregate Bond Fd (BAGIX)	198,070	355,000	-	-	-	-	-1,680	551,391
TCW MetWest Total Return Bd I (MWTIX)	205,580	375,000	-	-	-	-	-5,672	574,907
Vanguard Short-Term Bond Index Adml (VBIRX)	324,746	221,000	-	-	-	-	7,559	553,305
<b>Money Market</b>								
Cash	30,207	-1,783,500	2,010,663	-242,703	-	-2,277	27,736	40,127
<b>Alternative</b>								
Vanguard Reit Index Fund ADM (VGSLX)	64,740	90,000	-	-	-	-	-1,998	152,742
PIMCO All Asset Inst (PAAIX)	50,013	39,500	-	-	-	-	582	90,095
Blackrock Multi-Asset Income Fund (BIICX)	50,698	38,500	-	-	-	-	2,408	91,605
<b>Mid Term Total Composite</b>	<b>1,591,870</b>	<b>-</b>	<b>2,010,663</b>	<b>-242,703</b>	<b>-</b>	<b>-2,277</b>	<b>102,296</b>	<b>3,459,848</b>

**Comparative Performance**  
**Mid Term Total Fund**  
As of December 31, 2024

Comparative Performance														
	QTR		YTD		1 YR		3 YR		5 YR		Inception		Inception Date	
<b>Mid Term Total Composite</b>	<b>-1.34</b>	<b>(18)</b>	<b>4.72</b>	<b>(98)</b>	<b>4.72</b>	<b>(98)</b>	<b>0.77</b>	<b>(62)</b>	<b>2.96</b>	<b>(84)</b>	<b>3.64</b>	<b>(84)</b>	<b>01/01/2015</b>	
Mid Term Total Policy	-1.71	(38)	5.69	(91)	5.69	(91)	0.08	(85)	2.86	(86)	3.71	(82)		
Moderately Conservative Allocation Median	-1.87		7.46		7.46		0.99		4.08		4.54			
<b>Domestic Equity</b>														
Dodge & Cox Stock (DODGX)	-1.53	(45)	14.51	(49)	14.51	(49)	7.67	(22)	11.99	(8)	12.63	(5)	02/01/2010	
Russell 1000 Value Index	-1.98	(56)	14.37	(50)	14.37	(50)	5.63	(62)	8.68	(61)	11.03	(36)		
Large Value Median	-1.81		14.36		14.36		6.25		9.27		10.65			
Fidelity 500 Index (FXAIX)	2.41	(29)	25.00	(22)	25.00	(22)	8.93	(21)	N/A		16.89	(20)	11/01/2020	
S&P 500 Index	2.41	(28)	25.02	(22)	25.02	(22)	8.94	(21)	14.53	(18)	16.91	(20)		
Large Blend Median	2.05		23.23		23.23		7.88		13.39		15.86			
PRIMECAP Odyssey Growth (POGRX)	2.07	(84)	13.01	(97)	13.01	(97)	6.24	(66)	10.66	(95)	13.16	(87)	02/01/2010	
Russell 1000 Growth Index	7.07	(22)	33.36	(28)	33.36	(28)	10.47	(8)	18.96	(8)	16.90	(8)		
Large Growth Median	5.26		30.00		30.00		7.36		15.68		14.89			
Nuveen Winslow Large Cap Growth (NWCFFX)	4.77	(58)	29.47	(53)	29.47	(53)	N/A		N/A		21.36	(17)	05/01/2022	
Russell 1000 Growth Index	7.07	(22)	33.36	(28)	33.36	(28)	10.47	(8)	18.96	(8)	21.64	(13)		
Large Growth Median	5.26		30.00		30.00		7.36		15.68		18.72			
Vanguard Mid Cap Inde xAdm (VIMAX)	0.44	(32)	15.22	(32)	15.22	(32)	2.80	(72)	9.84	(47)	11.83	(16)	10/01/2012	
MSCI US Mid Cap 450 Index	1.38	(19)	17.18	(16)	17.18	(16)	3.68	(58)	10.62	(21)	12.55	(5)		
Mid-Cap Blend Median	0.04		13.61		13.61		4.02		9.77		10.95			
Vanguard Small-Cap 600 Index I (VSMSX)	-0.60	(65)	8.64	(74)	8.64	(74)	1.84	(50)	N/A		11.86	(43)	03/01/2020	
Russell 2000 Index	0.33	(42)	11.54	(46)	11.54	(46)	1.24	(58)	7.40	(66)	10.39	(64)		
Small Cap Median	0.08		11.11		11.11		1.82		8.18		11.33			
<b>International Equity</b>														
Dodge & Cox Int'l Stock (DODFX)	-8.51	(76)	3.80	(54)	3.80	(54)	N/A		N/A		5.89	(52)	02/01/2023	
MSCI EAFE (Net) Index	-8.11	(66)	3.82	(54)	3.82	(54)	1.65	(31)	4.73	(36)	6.86	(35)		
Foreign Median	-7.51		4.19		4.19		0.22		4.19		5.97			
Europacific Growth F3 (FEUPX)	-7.04	(28)	5.04	(41)	5.04	(41)	-1.97	(91)	N/A		0.83	(95)	12/01/2020	
MSCI AC World ex USA	-7.50	(49)	6.09	(27)	6.09	(27)	1.35	(32)	4.61	(41)	4.32	(48)		
Foreign Large Blend Median	-7.54		4.30		4.30		0.67		4.35		4.18			
Vanguard Total Int ST Idx Adm (VTIAX)	-7.42	(44)	5.17	(39)	5.17	(39)	0.67	(51)	4.27	(54)	5.50	(62)	10/01/2012	
MSCI AC World ex USA IMI (Net)	-7.52	(50)	5.78	(30)	5.78	(30)	1.02	(41)	4.62	(40)	5.87	(39)		
Foreign Large Blend Median	-7.54		4.30		4.30		0.67		4.35		5.67			

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

**Comparative Performance**  
**Mid Term Total Fund**  
As of December 31, 2024

	<b>QTR</b>	<b>YTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>Inception</b>	<b>Inception Date</b>
<b>Fixed Income</b>							
Vanguard Short-Term Bond (VBIRX)	-0.76 (86)	3.73 (89)	3.73 (89)	0.90 (83)	1.25 (82)	1.71 (62)	04/01/2011
Blmbg. 1-3 Year Gov/Credit	-0.02 (57)	4.36 (73)	4.36 (73)	1.69 (50)	1.58 (63)	1.48 (79)	
Short-Term Bond Median	0.04	4.88	4.88	1.68	1.78	1.88	
Baird Short Term Bond Fd Instl (BSBIX)	0.05 (50)	4.99 (44)	4.99 (44)	2.25 (24)	2.10 (29)	2.13 (32)	01/01/2015
Blmbg. 1-3 Year Gov/Credit	-0.02 (57)	4.36 (73)	4.36 (73)	1.69 (50)	1.58 (63)	1.63 (67)	
Short-Term Bond Median	0.04	4.88	4.88	1.68	1.78	1.87	
Baird Fd Instl Aggregate Bond Fd (BAGIX)	-3.03 (44)	1.84 (30)	1.84 (30)	-2.07 (22)	0.10 (26)	1.79 (14)	11/01/2014
Blmbg. U.S. Aggregate Index	-3.06 (50)	1.25 (66)	1.25 (66)	-2.41 (45)	-0.33 (57)	1.40 (45)	
Intermediate Core Bond Median	-3.07	1.48	1.48	-2.46	-0.26	1.36	
TCW MetWest Total Return Bd I (MWTIX)	-3.59 (96)	1.05 (78)	1.05 (78)	-3.00 (86)	-0.31 (55)	1.38 (47)	11/01/2014
Blmbg. U.S. Aggregate Index	-3.06 (50)	1.25 (66)	1.25 (66)	-2.41 (45)	-0.33 (57)	1.40 (45)	
Intermediate Core Bond Median	-3.07	1.48	1.48	-2.46	-0.26	1.36	
<b>Altrtnatives</b>							
Vanguard Reit Index Fund ADM (VGSLX)	-7.65 (70)	4.92 (72)	4.92 (72)	-4.69 (61)	2.98 (69)	5.06 (57)	01/01/2015
MSCI U.S. REIT Index	-6.12 (31)	8.75 (19)	8.75 (19)	-2.26 (12)	4.31 (25)	5.66 (37)	
Real Estate Median	-6.97	6.02	6.02	-4.17	3.47	5.24	
PIMCO All Asset Inst (PAAIX)	-3.43 (60)	4.12 (84)	4.12 (84)	0.00 (74)	4.61 (52)	4.16 (70)	11/01/2013
CPI + 4%	1.95 (1)	7.01 (59)	7.01 (59)	8.37 (1)	8.37 (2)	6.90 (6)	
Global Allocation Median	-2.94	8.12	8.12	1.45	4.66	4.84	
Blackrock Multi-Asset Income Fund (BIICX)	-1.72 (15)	7.39 (57)	7.39 (57)	1.79 (43)	3.79 (72)	4.46 (80)	06/01/2019
Blmbg. U.S. Aggregate Index	-3.06 (54)	1.25 (92)	1.25 (92)	-2.41 (98)	-0.33 (98)	0.37 (100)	
Global Allocation Median	-2.94	8.12	8.12	1.45	4.66	5.94	
<b>Cash &amp; Equivalents</b>							
Cash	1.24 (1)	5.07 (40)	5.07 (40)	4.48 (1)	2.75 (1)	1.88 (1)	01/01/2015
90 Day U.S. Treasury Bill	1.17 (11)	5.25 (2)	5.25 (2)	3.89 (14)	2.46 (2)	1.76 (1)	
Money Market-Taxable Median	1.13	5.00	5.00	3.71	2.27	1.51	

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

**Trustees of Funds and Endowments, Inc.**  
**Mid Term Fee Analysis**  
As of December 31, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Domestic Equity</b>				
Dodge & Cox Stock (DODGX)	0.51	108,256	552	0.51 % of Assets
PRIMECAP Odyssey Growth (POGRX)	0.66	56,833	375	0.66 % of Assets
Vanguard Mid Cap Inde xAdm (VIMAX)	0.05	90,599	45	0.05 % of Assets
Fidelity 500 Index (FXAIX)	0.02	276,439	41	0.02 % of Assets
Nuveen Winslow Large Cap Growth (NWCFX)	0.56	59,091	331	0.56 % of Assets
Vanguard Small-Cap 600 Index I (VSM SX)	0.08	51,751	41	0.08 % of Assets
<b>International Equity</b>				
Dodge & Cox Int'l Stock (DODFX)	0.62	19,088	118	0.62 % of Assets
Europacific Growth F3 (FEUPX)	0.46	18,327	84	0.46 % of Assets
Vanguard Total Int ST Idx Adm (VTIAX)	0.11	34,394	38	0.11 % of Assets
<b>Fixed Income</b>				
Baird Short Term Bond Fd Instl (BSBIX)	0.30	690,899	2,073	0.30 % of Assets
Baird Fd Instl Aggregate Bond Fd (BAGIX)	0.30	551,391	1,654	0.30 % of Assets
TCW MetWest Total Return Bd I (MWTIX)	0.44	574,907	2,530	0.44 % of Assets
Vanguard Short-Term Bond Index Adml (VBIRX)	0.07	553,305	387	0.07 % of Assets
<b>Alternative</b>				
Vanguard Reit Index Fund ADM (VGSLX)	0.12	152,742	183	0.12 % of Assets
PIMCO All Asset Inst (PAAIX)	0.89	90,095	797	0.89 % of Assets
Blackrock Multi-Asset Income Fund (BIICX)	0.57	91,605	522	0.57 % of Assets
Cash	0.18	40,127	72	0.18 % of Assets
<b>Mid Term Total Composite</b>	<b>0.28</b>	<b>3,459,848</b>	<b>9,846</b>	

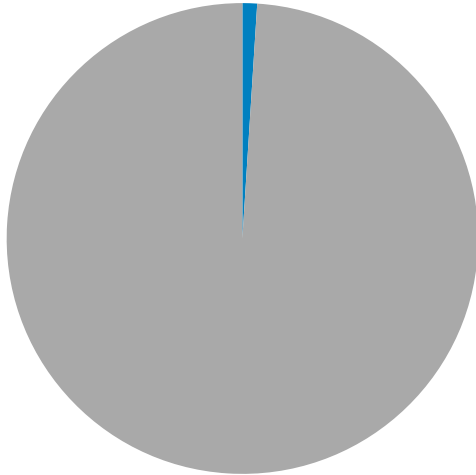
Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

**Trustees of Funds and Endowments, Inc.**

**Short Term**

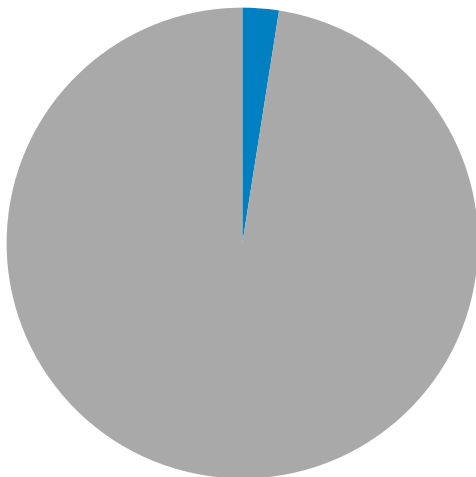
**Asset Allocation by Asset Class**  
**Short Term Total Fund**  
 As of December 31, 2024

Sep-2024 : \$2,603,514.4



Allocation	Market Value	Allocation
■ Cash	26,100	1.0
■ US Fixed Income	2,577,414	99.0

Dec-2024 : \$2,365,371.0

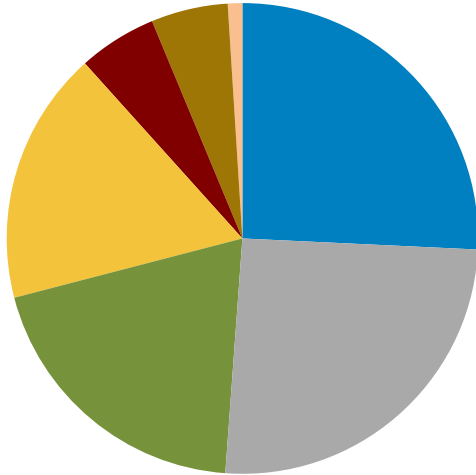


Allocation	Market Value	Allocation
■ Cash	58,834	2.5
■ US Fixed Income	2,306,537	97.5



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

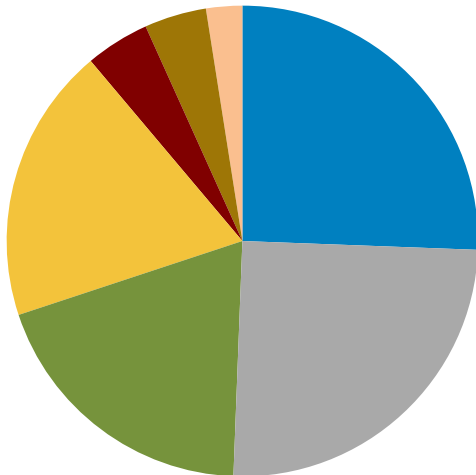
Sep-2024 : \$2,603,514.4



**Allocation**

	Market Value	Allocation
■ Baird Short Term Bond Fd Instl (BSBIX)	670,256	25.7
■ Vanguard Short-Term Bd Index Adml (VBIRX)	661,660	25.4
■ PIMCO Income Fund (PIMIX)	515,308	19.8
■ DFA 1-Year Fixed:I (DFIHX)	453,078	17.4
■ Baird Fd Instl Aggregate Bd Fd (BSGIX)	139,962	5.4
■ TCW MetWest Total Return Bd I (MWTIX)	137,152	5.3
■ Cash	26,100	1.0

Dec-2024 : \$2,365,371.0



**Allocation**

	Market Value	Allocation
■ Baird Short Term Bond Fd Instl (BSBIX)	605,438	25.6
■ Vanguard Short-Term Bd Index Adml (VBIRX)	591,662	25.0
■ PIMCO Income Fund (PIMIX)	456,666	19.3
■ DFA 1-Year Fixed:I (DFIHX)	448,287	19.0
■ Baird Fd Instl Aggregate Bd Fd (BSGIX)	103,985	4.4
■ TCW MetWest Total Return Bd I (MWTIX)	100,498	4.2
■ Cash	58,834	2.5

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

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2024
<b>Fixed Income</b>								
Baird Short Term Bond Fd Instl (BSBIX)	670,256	-65,000	-	-	-	-	182	605,438
Baird Fd Instl Aggregate Bd Fd (BSGIX)	139,962	-32,000	-	-	-	-	-3,977	103,985
TCW MetWest Total Return Bd I (MWTIX)	137,152	-32,000	-	-	-	-	-4,654	100,498
DFA 1-Year Fixed:I (DFIHX)	453,078	-10,000	-	-	-	-	5,210	448,287
Vanguard Short-Term Bd Index Adml (VBIRX)	661,660	-65,000	-	-	-	-	-4,998	591,662
PIMCO Income Fund (PIMIX)	515,308	-53,746	-	-	-	-	-4,896	456,666
<b>Money Market</b>								
Cash	26,100	257,746	-	-225,000	-	-565	553	58,834
<b>Short Term Total Composite</b>	<b>2,603,514</b>	<b>-</b>	<b>-</b>	<b>-225,000</b>	<b>-</b>	<b>-565</b>	<b>-12,579</b>	<b>2,365,371</b>

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

	Market Value 01/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2024
<b>Fixed Income</b>								
Baird Short Term Bond Fd Instl (BSBIX)	638,668	-65,000	-	-	-	-	31,771	605,438
Baird Fd Instl Aggregate Bd Fd (BSGIX)	133,274	-32,000	-	-	-	-	2,711	103,985
TCW MetWest Total Return Bd I (MWTIX)	130,845	-32,000	-	-	-	-	1,653	100,498
DFA 1-Year Fixed:I (DFIHX)	434,786	-10,000	-	-	-	-	23,501	448,287
Vanguard Short-Term Bd Index Adml (VBIRX)	633,061	-65,000	-	-	-	-	23,601	591,662
PIMCO Income Fund (PIMIX)	545,483	-115,622	-	-	-	-	26,804	456,666
<b>Money Market</b>								
Cash	309,476	319,622	-	-570,802	-	-2,012	2,550	58,834
<b>Short Term Total Composite</b>	<b>2,825,594</b>	<b>-</b>	<b>-</b>	<b>-570,802</b>	<b>-</b>	<b>-2,012</b>	<b>112,591</b>	<b>2,365,371</b>

**Comparative Performance**  
**Short Term Total Fund**  
As of December 31, 2024

<b>Comparative Performance</b>														
	<b>QTR</b>		<b>YTD</b>		<b>1 YR</b>		<b>3 YR</b>		<b>5 YR</b>		<b>Inception</b>		<b>Inception Date</b>	
<b>Short Term Total Composite</b>	<b>-0.48</b>	<b>(78)</b>	<b>4.49</b>	<b>(70)</b>	<b>4.49</b>	<b>(70)</b>	<b>1.27</b>	<b>(72)</b>	<b>1.93</b>	<b>(42)</b>	<b>2.29</b>	<b>(23)</b>	<b>01/01/2015</b>	
Short term Total Policy	-0.48	(78)	4.73	(59)	4.73	(59)	1.33	(70)	1.91	(43)	2.18	(28)		
Short-Term Bond Median	0.04		4.88		4.88		1.68		1.78		1.87			
<b>Fixed Income</b>														
Vanguard Short-Term Bond (VBIRX)	-0.76	(86)	3.73	(89)	3.73	(89)	0.90	(83)	1.25	(82)	1.71	(62)	04/01/2011	
Blmbg. 1-3 Year Gov/Credit	-0.02	(57)	4.36	(73)	4.36	(73)	1.69	(50)	1.58	(63)	1.48	(79)		
Short-Term Bond Median	0.04		4.88		4.88		1.68		1.78		1.88			
DFA 1-Year Fixed:I (DFIHX)	1.15	(3)	5.41	(25)	5.41	(25)	3.02	(5)	1.89	(44)	1.59	(68)	03/01/2015	
90 Day U.S. Treasury Bill	1.17	(2)	5.25	(31)	5.25	(31)	3.89	(2)	2.46	(14)	1.79	(55)		
Short-Term Bond Median	0.04		4.88		4.88		1.68		1.78		1.85			
Baird Short Term Bond Fd Instl (BSBIX)	0.05	(50)	4.99	(44)	4.99	(44)	2.25	(24)	2.10	(29)	2.13	(32)	01/01/2015	
Blmbg. 1-3 Year Gov/Credit	-0.02	(57)	4.36	(73)	4.36	(73)	1.69	(50)	1.58	(63)	1.63	(67)		
Short-Term Bond Median	0.04		4.88		4.88		1.68		1.78		1.87			
Baird Fd Instl Aggregate Bond Fd (BAGIX)	-3.03	(44)	1.84	(30)	1.84	(30)	-2.07	(22)	0.10	(26)	1.79	(14)	11/01/2014	
Blmbg. U.S. Aggregate Index	-3.06	(50)	1.25	(66)	1.25	(66)	-2.41	(45)	-0.33	(57)	1.40	(45)		
Intermediate Core Bond Median	-3.07		1.48		1.48		-2.46		-0.26		1.36			
TCW MetWest Total Return Bd I (MWTIX)	-3.59	(96)	1.05	(78)	1.05	(78)	-3.00	(86)	-0.31	(55)	1.38	(47)	11/01/2014	
Blmbg. U.S. Aggregate Index	-3.06	(50)	1.25	(66)	1.25	(66)	-2.41	(45)	-0.33	(57)	1.40	(45)		
Intermediate Core Bond Median	-3.07		1.48		1.48		-2.46		-0.26		1.36			
PIMCO Income Fund (PIMIX)	-0.97	(1)	5.42	(1)	5.42	(1)	N/A		N/A		6.76	(1)	08/01/2023	
Blmbg. U.S. Aggregate Index	-3.06	(50)	1.25	(66)	1.25	(66)	-2.41	(45)	-0.33	(57)	3.32	(60)		
Intermediate Core Bond Median	-3.07		1.48		1.48		-2.46		-0.26		3.44			
<b>Cash &amp; Equivalents</b>														
Cash	1.07	(76)	4.95	(56)	4.95	(56)	3.90	(11)	2.41	(9)	1.70	(4)	01/01/2015	
90 Day U.S. Treasury Bill	1.17	(11)	5.25	(2)	5.25	(2)	3.89	(14)	2.46	(2)	1.76	(1)		
Money Market-Taxable Median	1.13		5.00		5.00		3.71		2.27		1.51			

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

**Trustees of Funds and Endowments, Inc.**  
**Short Term Fee Analysis**  
As of December 31, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Fixed Income</b>				
Baird Short Term Bond Fd Instl (BSBIX)	0.30	605,438	1,816	0.30 % of Assets
Baird Fd Instl Aggregate Bd Fd (BSGIX)	0.30	103,985	312	0.30 % of Assets
TCW MetWest Total Return Bd I (MWTIX)	0.44	100,498	442	0.44 % of Assets
DFA 1-Year Fixed:I (DFIHX)	0.12	448,287	538	0.12 % of Assets
Vanguard Short-Term Bd Index Adml (VBIRX)	0.07	591,662	414	0.07 % of Assets
PIMCO Income Fund (PIMIX)	0.62	456,666	2,831	0.62 % of Assets
Cash	0.18	58,834	106	0.18 % of Assets
<b>Short Term Total Composite</b>	<b>0.27</b>	<b>2,365,371</b>	<b>6,460</b>	

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.

<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- 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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