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# Trustees of Funds and Endowments, Inc.

Investment Performance Review  
Period Ending March 31, 2025

MARINER

## **1st Quarter 2025 Market Environment**

## **The Economy**

- The US Federal Reserve (the Fed) continued its shift away from contractionary monetary policy during the quarter and held policy rates steady at a range of 4.25%-4.50%. New language was inserted into the most recent press release following the March 2025 Federal Open Markets Committee (FOMC) meeting, which referred to increased uncertainty regarding the country's economic outlook moving forward. The release also conveyed the Treasury Department would slow the pace of the reduction of their balance sheet beginning in April, which may be an indication of a policy shift away from quantitative tightening. The FOMC's March "Dot Plot" released after the meeting projected that by year end, the appropriate midpoint target rate would be 3.875%, which at the time implied 0.50% of policy rate cuts by year-end.
- Growth in the US labor market continued during the first quarter. US payrolls grew by 228,000 in March, up from the previous month's revised total of 117,000, and well above the 140,000 projected. Unemployment rose to 4.2% as the labor force participation rate increased during the month, which increased the denominator in the calculation. With labor market statistics as a key input into the FOMC's target policy rate decision, persistent strength in private sector employment could lead to a reduction in the pace and magnitude of policy rate decreases in the coming quarters.

## **Equity (Domestic and International)**

- Domestic equity results were broadly lower for the quarter as concerns regarding future economic growth guided by increased uncertainty surrounding geopolitics and domestic policy took hold. Value stocks outperformed growth stocks and large cap stocks outperformed small cap stocks in a rotation characteristic of a "risk-off" trade. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter end, the top 10 stocks in the S&P 500 Index comprised more than 30% of the index.
- Most international stocks advanced during the first quarter on the backs of a declining US dollar (USD) and concerns regarding US economic growth. The USD's depreciation boosted returns for USD-denominated returns over local currency returns for most international indexes. International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

## **Fixed Income**

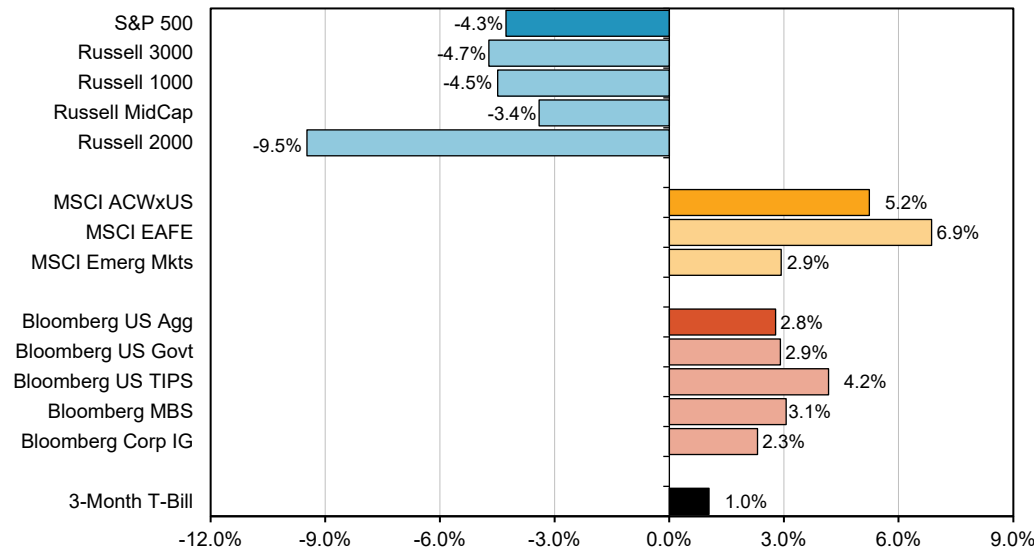
- Fixed-income markets gained during the quarter, driven by their coupons and declining Treasury yields for maturities of one year and longer. Shorter term Treasury yields remained relatively stable due to the FOMC leaving rates unchanged during the January and March meetings, while longer term yields fell slightly based on expectations of lower long-term GDP growth. The yield on the bellwether 10-year Treasury declined by 0.35% during the quarter, closing March at a yield of 4.23%. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index posting a return of 2.8% for the quarter.
- The US TIPS Index was the best-performing fixed-income index for the quarter, amassing a solid 4.2% return as TIPS yields declined. US High Yield bonds lagged all other bond sectors, returning a small, but positive, 1.0% for the quarter, largely due to a widening of the High Yield option-adjusted spread (OAS).
- Global bond returns also rose during the quarter, with the Bloomberg Global Aggregate ex-US returning 2.5% in USD terms.

## **Market Themes**

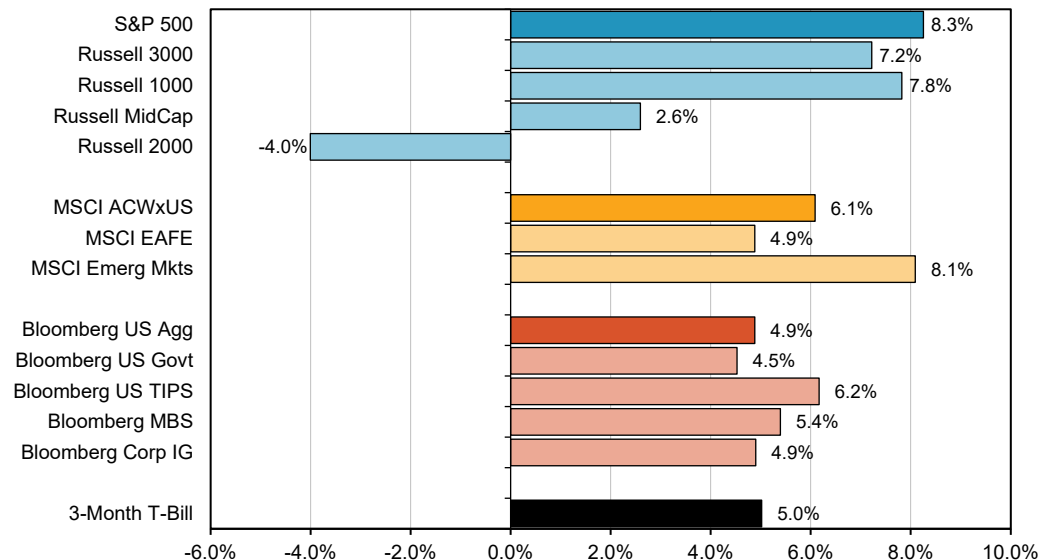
- Weakness in the USD during the quarter led to relative strength in international equity markets as many major non-US currencies appreciated. Volatility in the financial markets increased amid uncertainty about US economic growth amid US tariff policies. The potential impact of US tariffs and foreign retaliation are still evolving, so it is not advisable to draw definitive conclusions regarding their breadth or magnitude. However, the resulting uncertainty has a near-term negative impact on global economic growth and capital markets.
- The equity rotation away from risky trades has exacerbated the performance disparity between large and small cap stocks as concerns about the economy weigh more heavily on small cap stocks

- Volatility in the domestic equity markets ticked up mid-quarter leading to disappointing results across broad-based domestic equity benchmarks. Small-cap equities were the worst-performing domestic segment with the Russell 2000 Index returning -9.5% for the quarter. The Russell Midcap Index was less negative, posting a return of -3.4% while the large-cap Russell 1000 and S&P 500 Indexes were down slightly more, returning -4.5% and -4.3%, respectively.
- International equity markets surged in USD terms as the USD weakened relative to major world currencies. The developed market EAFE Index was the greatest beneficiary of the USD weakness as the index jumped 6.9% for the quarter. Emerging market equities were also positive but struggled to keep pace with developed markets, returning 2.9% for the quarter.
- Broad-based fixed income indexes ended the quarter on a high note with the TIPS Index climbing 4.2%, the best among the bond indexes tracked during the quarter. There was only moderate performance dispersion among the remaining indexes with the Mortgage-Backed Security (MBS) Index returning a solid 3.1% and the Corporate Investment Grade Index returning a lower 2.3%.
- Despite this quarter's setback, large and mid-cap domestic equities have still posted solid performance on a trailing-year basis. The small-cap Russell 2000 Index has fallen slightly over the same period. This continues a trend of large cap dominance that has persisted for several quarters.
- Domestic bonds have continued to perform well, aided by the Federal Reserve's shift away from the contractionary monetary policy it adopted in mid-2022. The TIPS Index has been the best performer over the previous 12 months, climbing 6.2%, aided by more recent performance. The remainder of the indexes displayed similar results during the same 12-month period, all finishing within 1.0% of each other. The 3-Month T-Bill displayed a strong 5.0% return during the year, aided by high short-term interest rates.
- International equity markets had a strong showing for the year in USD terms. The MSCI Emerging Markets Index's return of 8.1% outpaced the developed market index's performance of 4.9% while the MSCI ACWI ex US Index finished the trailing 12 months in the middle, with a return of 6.1%.

### Quarter Performance

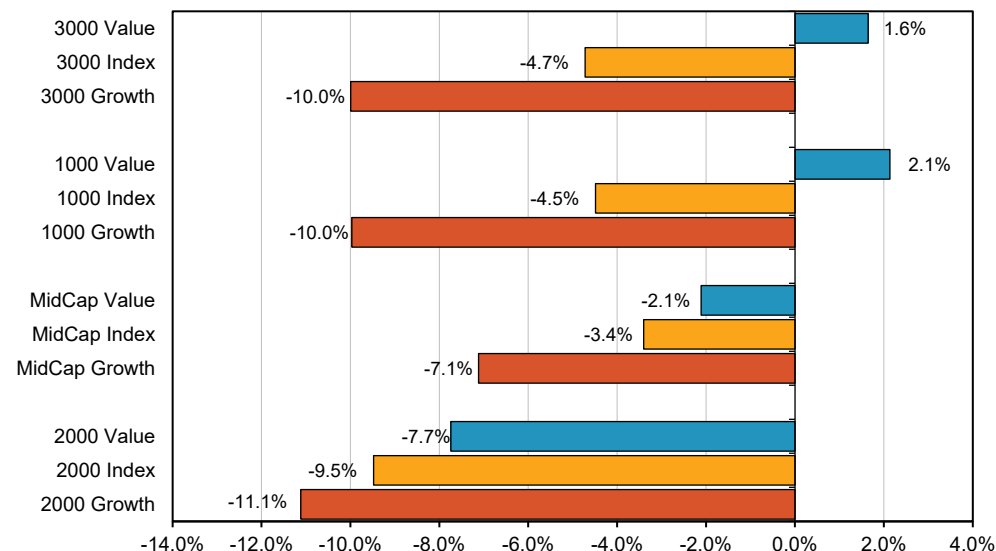


### 1-Year Performance

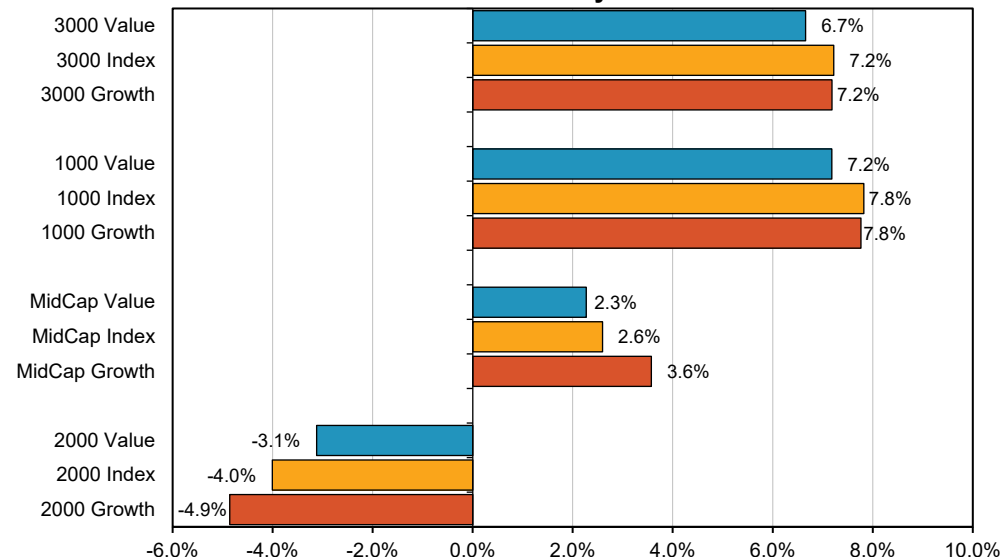


- Domestic equities were challenged during the quarter with small-cap stocks faring worst. The Russell 2000 Index, which consists of the smallest companies in the Russell 3000 Index, fell by -9.5% during the quarter, more than double the decline of either the large-cap Russell 1000 or the Russell Midcap Indexes.
- Growth stocks experienced a significant pullback during the quarter with the Russell 1000 Growth Index, which represents the large-cap growth segment of the market, returning -10.0%. This was the first double-digit loss quarter for the benchmark since the second quarter of 2022. While the decline was only about half as deep as the -20.9% loss experienced in the 2022 quarter, it marked at least a temporary reversal of a trend wherein large cap growth stocks led the way among domestic equities. The best-performing segment of the domestic equity market was large cap value, which posted a positive return of 2.1%. The worst-performing segment was small cap growth which fell -11.1% for the quarter. Value outperformed growth across the capitalization spectrum as the large cap segment experienced the greatest performance disparity with value outpacing growth by 12.1%.
- Large-cap stocks also outperformed smaller-cap issues during the trailing year with the Russell 1000 Index advancing 7.8% versus a lower 2.6% for the Russell Midcap Index and a return of -4.0% for the Russell 2000 Index. Much of the trailing year's strong performance is attributable to the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes and media headlines over the past several years.
- This quarter's value-led results narrowed the disparity between growth and value stocks over the trailing year but growth still outpaced value by a narrow 0.5% margin for the all-cap Russell 3000 Index. The strength of the growth sectors is also evident in the trailing one-year period, which shows growth benchmarks in nearly all capitalization ranges outpacing their value counterparts. The only exception occurred with small-cap stocks, where the value benchmark was down 1.8% less than the growth benchmark.

**Quarter Performance - Russell Style Series**

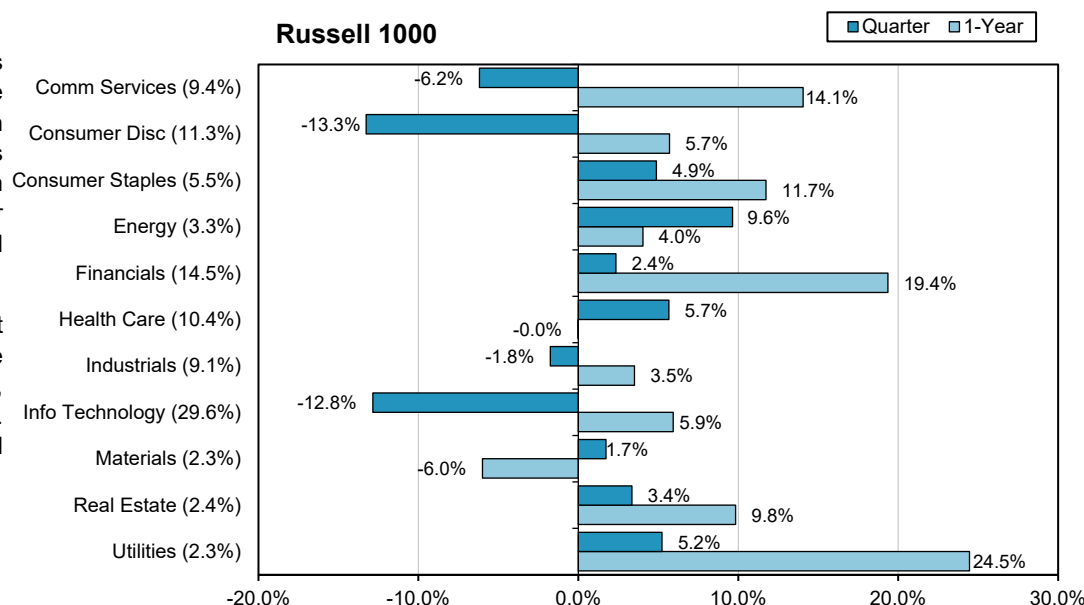


**1-Year Performance - Russell Style Series**

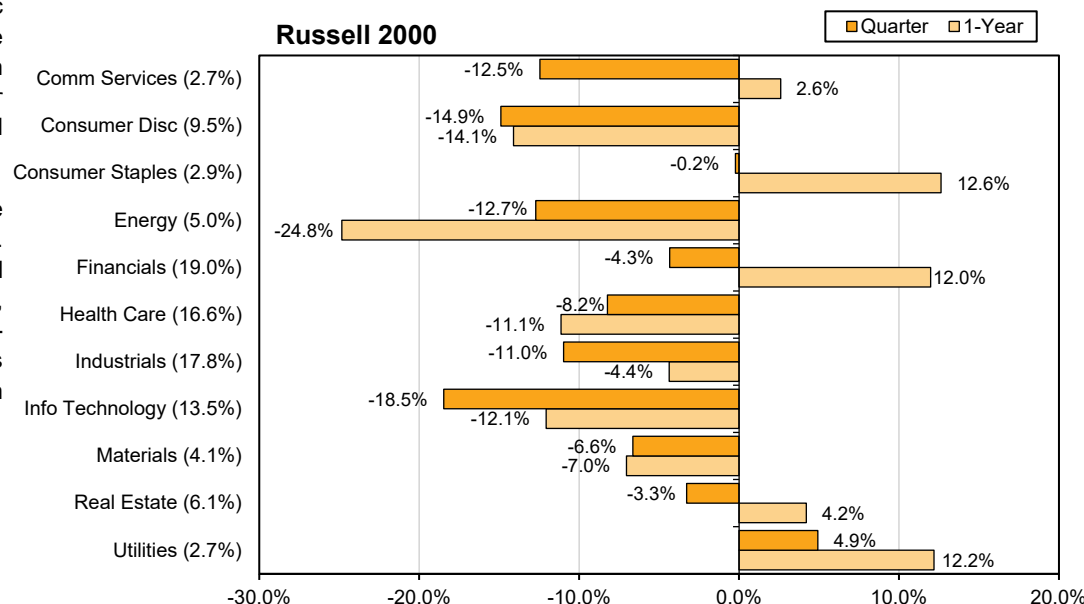


- Economic sector performance was mixed in the first quarter. Seven of the 11 economic sectors posted gains within the large-cap index, but four sectors that make up more than 50% of the benchmark were negative. While performance during 2024 was characterized by broad sector participation in domestic equity markets, this was not the case during the first quarter as communication services, consumer discretionary, industrials and information technology stocks all fell. The energy sector led the way, returning 9.6% for the quarter while the worst performing sectors (consumer discretionary and information technology) fell by -13.3% and -12.8%, respectively.
- Trailing year results still showcased strong performance across most economic sectors with nine of the 11 economic sectors posting positive results. Utilities was the best-performing sector during the trailing year, soaring by 24.5%, followed by financials, which advanced by 19.4%. Industrials and health care were the only two sectors to decline for the full year, posting returns of -6.0% and -0.0%, respectively.
- Most small cap sectors lost value this quarter with 10 of 11 economic sectors declining. The only sector to post a positive performance for the quarter was utilities, which climbed by 4.9%. The worst performing sector in the index was information technology, which declined by -18.5%. Four other sectors, communication services, consumer discretionary, energy, and industrials were each down by more than -10.0%.
- The first quarter's sector declines weighed on full-year results across the benchmark. Only five of the 11 sectors were higher for the full year. Consumer staples led other sector results with a return of 12.6%, followed closely by financials and utilities, which returned 12.0% and 12.2%, respectively. Energy was the worst performing sector for the year, returning -24.8%. Three other sectors in the small cap index also fell by double digits over the trailing year: consumer discretionary, health care, and information technology.

**Russell 1000**



**Russell 2000**



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

**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of March 31, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	-11.2%	30.1%	Information Technology
Microsoft Corp	5.4%	-10.8%	-10.1%	Information Technology
NVIDIA Corp	4.9%	-19.3%	20.0%	Information Technology
Amazon.com Inc	3.5%	-13.3%	5.5%	Consumer Discretionary
Meta Platforms Inc Class A	2.5%	-1.5%	19.1%	Communication Services
Berkshire Hathaway Inc Class B	1.9%	17.5%	26.6%	Financials
Alphabet Inc Class A	1.8%	-18.2%	3.0%	Communication Services
Broadcom Inc	1.5%	-27.6%	27.9%	Information Technology
Alphabet Inc Class C	1.5%	-17.9%	3.1%	Communication Services
Tesla Inc	1.4%	-35.8%	47.4%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Intra-Cellular Therapies Inc	0.0%	58.0%	90.6%	Health Care
MP Materials Corp Ordinary Shares	0.0%	56.5%	70.7%	Materials
Medical Properties Trust Inc	0.0%	54.7%	43.5%	Real Estate
CVS Health Corp	0.2%	52.8%	-11.2%	Health Care
GRAIL Inc	0.0%	43.1%	N/A	Health Care
Celsius Holdings Inc	0.0%	35.2%	-57.0%	Consumer Staples
Okta Inc Class A	0.0%	33.5%	0.6%	Information Technology
Philip Morris International Inc	0.5%	33.1%	81.0%	Consumer Staples
National Fuel Gas Co	0.0%	31.4%	52.3%	Utilities
Newmont Corp	0.1%	30.5%	37.8%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Fortrea Holdings Inc	0.0%	-59.5%	-81.2%	Health Care
Astera Labs Inc	0.0%	-54.9%	-19.6%	Information Technology
Wolfspeed Inc	0.0%	-54.1%	-89.6%	Information Technology
The Trade Desk Inc Class A	0.0%	-53.4%	-37.4%	Communication Services
e.l.f. Beauty Inc	0.0%	-50.0%	-68.0%	Consumer Staples
Sarepta Therapeutics Inc	0.0%	-47.5%	-50.7%	Health Care
BILL Holdings Inc Ordinary Shares	0.0%	-45.8%	-33.2%	Information Technology
Globant SA	0.0%	-45.1%	-41.7%	Information Technology
New Fortress Energy Inc Class A	0.0%	-45.0%	-72.5%	Energy
Deckers Outdoor Corp	0.0%	-44.9%	-28.7%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Sprouts Farmers Market Inc	0.6%	20.1%	136.7%	Consumer Staples
Insmed Inc	0.5%	10.5%	181.2%	Health Care
FTAI Aviation Ltd	0.5%	-22.7%	66.9%	Industrials
Corcept Therapeutics Inc	0.4%	126.7%	353.4%	Health Care
SouthState Corp	0.4%	-6.2%	11.7%	Financials
Carpenter Technology Corp	0.4%	6.9%	155.3%	Materials
Applied Industrial Technologies Inc	0.4%	-5.7%	14.9%	Industrials
Mueller Industries Inc	0.4%	-3.8%	42.9%	Industrials
Halozyme Therapeutics Inc	0.3%	33.5%	56.9%	Health Care
Beacon Roofing Supply Inc Class A	0.3%	21.8%	26.2%	Industrials

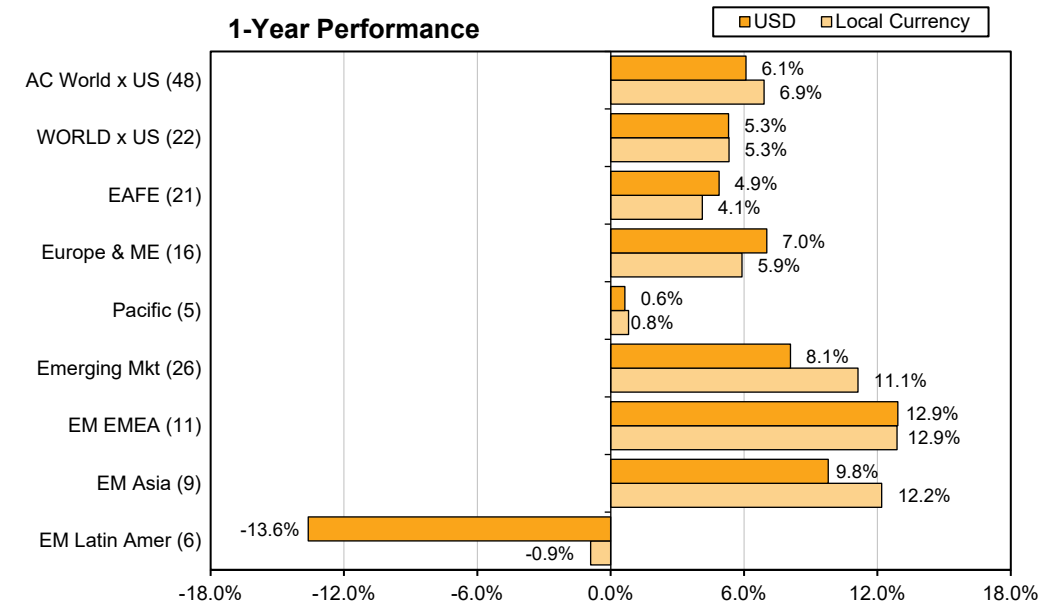
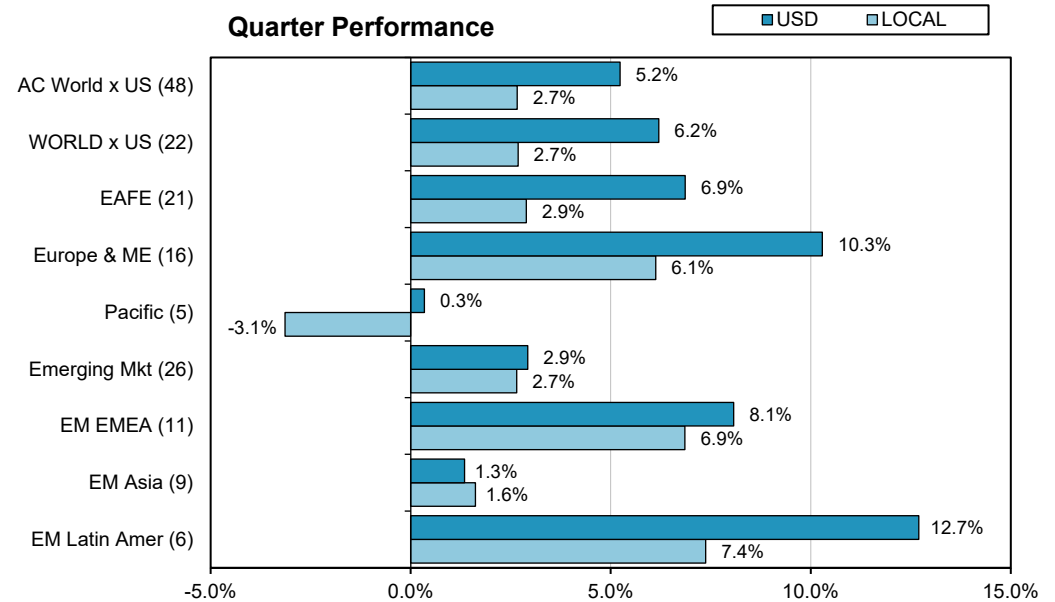
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FuboTV Inc	0.0%	137.5%	72.7%	Communication Services
QVC Group Inc Ordinary Shares	0.0%	129.8%	46.6%	Consumer Discretionary
Agilon Health Inc	0.1%	127.9%	-29.0%	Health Care
Corcept Therapeutics Inc	0.4%	126.7%	353.4%	Health Care
Accolade Inc Ordinary Shares	0.0%	104.1%	-33.4%	Health Care
908 Devices Inc Ordinary Shares	0.0%	103.6%	-40.7%	Information Technology
H&E Equipment Services Inc	0.1%	94.1%	50.5%	Industrials
Radius Recycling Inc Ordinary Shares	0.0%	92.7%	43.1%	Materials
Root Inc Ordinary Shares	0.0%	83.8%	118.5%	Financials
OptimizeRx Corp	0.0%	78.0%	-28.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Neumora Therapeutics Inc	0.0%	-90.6%	-92.7%	Health Care
Pliant Therapeutics Inc Ordinary Shares	0.0%	-89.7%	-90.9%	Health Care
Sunnova Energy International Inc	0.0%	-89.2%	-93.9%	Utilities
ModivCare Inc	0.0%	-88.9%	-94.4%	Health Care
Conduit Pharmaceuticals Inc	0.0%	-88.5%	-99.8%	Health Care
Solo Brands Inc	0.0%	-85.3%	-92.3%	Consumer Discretionary
Solidion Technology Inc	0.0%	-82.7%	-95.6%	Industrials
LanzaTech Global Inc Ordinary Shares	0.0%	-82.3%	-92.2%	Industrials
IGM Biosciences Inc Ordinary Shares	0.0%	-81.2%	-88.1%	Health Care
Jasper Therapeutics Inc Ordinary	0.0%	-79.9%	-85.4%	Health Care

Source: Morningstar Direct



- Performance among headline international equity indexes in USD terms was positive and mostly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies was a substantial tailwind for the USD performance of non-US regional benchmark returns. The developed-market MSCI EAFE Index returned a solid 2.9% in LCL terms but advanced a strong 6.9% in USD terms. The MSCI ACWI ex-US Index climbed 2.7% in LCL and 5.2% in USD terms for the quarter.
- The MSCI EM Latin America Index was the best performing regional index for the quarter, returning 7.4% in LCL terms and a double-digit 12.7% in USD terms. The MSCI Pacific Index was the only regional index to fall during the quarter. The benchmark slid -3.1% in LCL terms, yet advanced by 0.3% in USD terms due to local currency appreciation. The MSCI EM Asia Index was the only regional index to depreciate relative to the USD, which caused its 1.3% return in USD terms to be lower than its 1.6% gain in LCL currency terms.
- Full year results for most broad and regional international indexes finished higher except for the EM Latin America Index. Despite its weakness in the first quarter, the USD generally strengthened during the trailing year. While this led to lower USD returns than LCL currency returns for many regions during the period, the developed market MSCI EAFE Index bucked the trend by advancing 4.9% in USD terms and slightly lower 4.1% in LCL terms. The broad MSCI ACWI ex US Index advanced 6.1% in USD terms and 6.9% in LCL terms.
- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The exception to these positive results was the EM Latin America Index, where negative USD performance was primarily driven by local currency depreciation. It was the only index to decline over the previous 12 months, falling by -13.6% in USD terms and -0.9% in LCL terms. The MSCI EM EMEA (Europe, Middle East, Africa) Index performed the best among regional indexes, returning 12.9% in both LCL and USD terms.



Source: MSCI Global Index Monitor (Returns are Net)



**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of March 31, 2025

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.0%	10.9%	18.4%
Consumer Discretionary	10.4%	-0.7%	-9.4%
Consumer Staples	8.3%	8.3%	3.0%
Energy	3.7%	15.2%	0.9%
Financials	23.6%	15.2%	28.3%
Health Care	12.2%	2.8%	-3.3%
Industrials	17.8%	6.9%	8.7%
Information Technology	8.0%	-2.8%	-11.7%
Materials	5.8%	2.3%	-10.0%
Real Estate	1.9%	1.3%	-4.0%
Utilities	3.4%	12.5%	13.5%
<b>Total</b>	<b>100.0%</b>	<b>6.9%</b>	<b>4.9%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.2%	11.5%	22.8%
Consumer Discretionary	11.1%	4.2%	1.7%
Consumer Staples	6.9%	6.5%	1.4%
Energy	5.0%	8.3%	-0.8%
Financials	24.8%	10.2%	22.3%
Health Care	8.7%	2.6%	-2.4%
Industrials	14.0%	5.4%	5.9%
Information Technology	12.2%	-6.3%	-4.7%
Materials	6.3%	6.5%	-5.3%
Real Estate	1.7%	1.0%	-0.4%
Utilities	3.1%	9.4%	10.5%
<b>Total</b>	<b>100.0%</b>	<b>5.2%</b>	<b>6.1%</b>

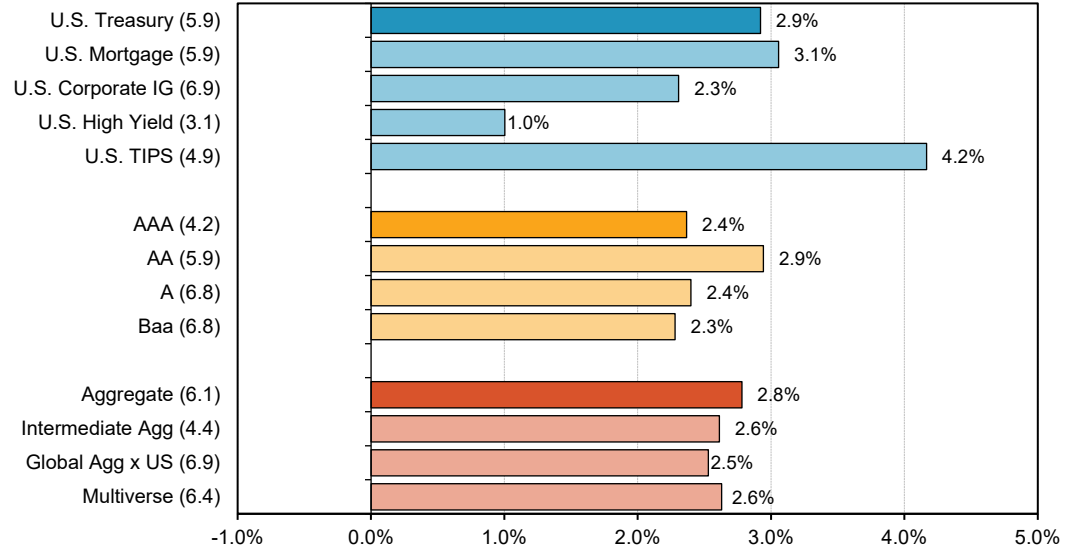
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.3%	12.7%	29.6%
Consumer Discretionary	14.6%	13.1%	27.0%
Consumer Staples	4.7%	2.0%	-5.3%
Energy	4.5%	2.5%	-9.8%
Financials	24.4%	5.8%	14.8%
Health Care	3.4%	1.0%	4.8%
Industrials	6.3%	0.2%	-0.6%
Information Technology	21.7%	-8.8%	-0.1%
Materials	5.9%	9.3%	-7.9%
Real Estate	1.7%	0.9%	11.3%
Utilities	2.6%	1.2%	0.9%
<b>Total</b>	<b>100.0%</b>	<b>2.9%</b>	<b>8.1%</b>

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	21.7%	13.7%	0.3%	-2.1%
United Kingdom	15.2%	9.6%	9.7%	14.4%
France	11.6%	7.3%	10.3%	-1.4%
Germany	10.1%	6.3%	15.6%	19.0%
Switzerland	10.0%	6.3%	11.4%	10.6%
Australia	6.6%	4.2%	-2.6%	-2.2%
Netherlands	4.4%	2.8%	2.0%	-10.5%
Sweden	3.7%	2.3%	12.3%	6.9%
Spain	3.1%	2.0%	22.4%	24.2%
Italy	3.1%	1.9%	17.2%	14.7%
Denmark	2.4%	1.5%	-12.1%	-33.5%
Hong Kong	2.0%	1.2%	4.4%	18.3%
Singapore	1.7%	1.1%	9.5%	44.7%
Finland	1.0%	0.7%	13.3%	9.6%
Belgium	1.0%	0.6%	6.1%	13.1%
Israel	0.9%	0.6%	-2.0%	20.6%
Norway	0.7%	0.4%	20.7%	24.2%
Ireland	0.3%	0.2%	15.9%	14.3%
New Zealand	0.2%	0.1%	-8.9%	-6.6%
Austria	0.2%	0.1%	13.2%	33.2%
Portugal	0.2%	0.1%	3.4%	-5.8%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>63.0%</b>	<b>6.9%</b>	<b>4.9%</b>
Canada		7.8%	1.1%	8.8%
<b>Total Developed Countries</b>		<b>70.8%</b>	<b>6.2%</b>	<b>5.3%</b>
China		9.1%	15.0%	40.4%
Taiwan		4.9%	-12.6%	4.4%
India		5.4%	-3.0%	1.8%
Korea		2.6%	4.9%	-20.9%
Brazil		1.3%	14.1%	-13.5%
Saudi Arabia		1.2%	1.7%	-2.3%
South Africa		0.9%	13.8%	30.4%
Mexico		0.6%	8.6%	-21.3%
United Arab Emirates		0.4%	4.8%	24.9%
Malaysia		0.4%	-6.0%	10.2%
Indonesia		0.4%	-11.2%	-24.3%
Thailand		0.3%	-13.7%	-4.7%
Poland		0.3%	31.3%	18.4%
Kuwait		0.2%	11.4%	13.6%
Qatar		0.2%	-1.2%	8.8%
Turkey		0.2%	-9.0%	-6.4%
Greece		0.2%	23.4%	26.3%
Philippines		0.1%	-0.6%	-7.0%
Chile		0.1%	17.8%	14.1%
Peru		0.1%	5.4%	5.4%
Hungary		0.1%	18.0%	33.9%
Czech Republic		0.1%	28.7%	45.0%
Colombia		0.0%	33.3%	25.9%
Egypt		0.0%	5.1%	3.0%
<b>Total Emerging Countries</b>		<b>29.2%</b>	<b>2.9%</b>	<b>8.1%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>5.2%</b>	<b>6.1%</b>

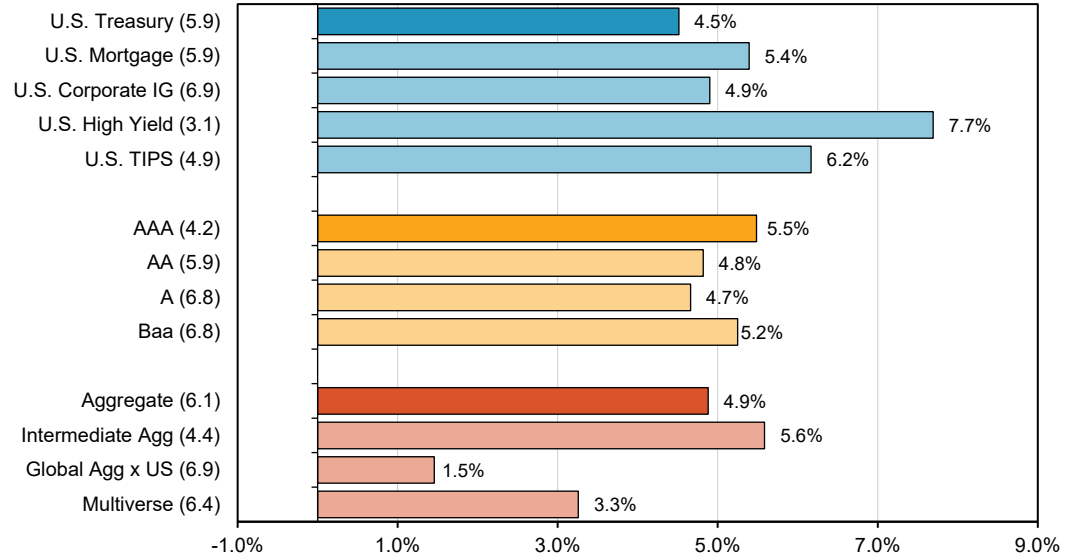
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)  
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Domestic fixed-income markets advanced during the fourth quarter as the Fed held its benchmark rate steady during the quarter, maintaining a target range 4.25%-4.50%. The US TIPS Index posted the quarter's strongest bond index performance with a return of 4.9%. The bellwether US Aggregate Index returned 2.8% for the quarter and international bonds, as measured by the Global Agg ex US Index, returned a similar 2.5%.
- Longer term Treasury yields experienced a slight downward shift during the quarter with the benchmark 10 Year Treasury yield falling by 0.35% from the previous quarter's close. This slight downward shift in the yield curve boosted returns for the broad indexes, adding price appreciation to the indexes' income returns.
- High Yield bonds underperformed investment grade issues as the High Yield OAS spread widened during the quarter. Despite their higher income, below-investment grade issues returned just 1.0% for the quarter, and lagged all other broad-based investment-grade fixed income indexes.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 4.9% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.9% and the US Mortgage Index returning 5.4%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 6.2% for the trailing year.
- Performance across investment grade sub-indexes was within a 1.0% band for the trailing year. The AAA index posted the year's strongest performance with a return of 5.5%, while the A index returned a moderately lower 4.7% for the year. Non-investment grade high yield bonds were the best performing bond market segment for the year, returning 7.7%. Performance for high yield bonds was spurred by largely stable credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year with positive performance. While weakness in the USD boosted returns this quarter, it still fell short of the performance of domestic bond market indexes. The Global Aggregate ex-US Index ended the year 1.5% higher, falling short of domestic bond market benchmarks.

#### Quarter Performance



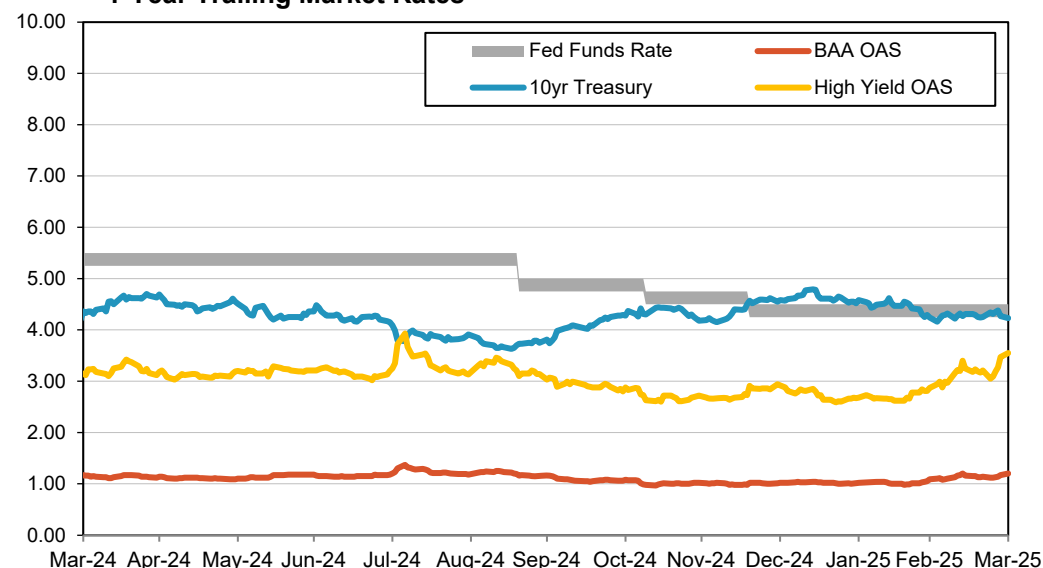
#### 1-Year Performance



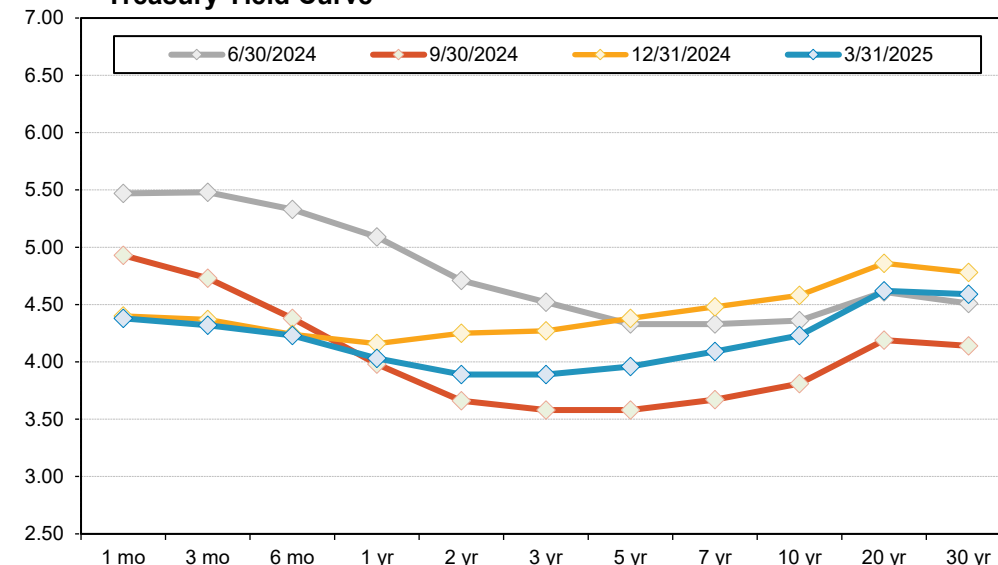
Source: Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the first quarter, so the Fund Funds rate maintained a target range of 4.25-4.50%. The March 2025 FOMC press release continued to emphasize economic data-dependent outcomes and reduction of their balance sheet. The CME FedWatch tool, which forecasts the Fed Funds rate based on fed fund futures pricing, showed a near 50/50 probability of no rate decrease at the FOMC meeting in May at the time of this writing. Fed officials and market participants continued to express concern that leaving rates at their current elevated level 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 slightly to begin the quarter before falling off and ending March at 4.27%, an 0.35% decline over the quarter. The bellwether benchmark rate closed at its highest point on January 13th at 4.79%, before falling into the end of the quarter.
- 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 widening of 0.18%, beginning January at 1.02% and finishing March at 1.20%. High-yield OAS spreads (represented by the yellow line in the top chart) also rose during the quarter, climbing 0.63% from 2.92% to 3.55%. The spread measure's relative stability over the trailing year was concurrent with moderate 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. While the yield curve's slope is positive for maturities above two years, shorter term yields remain elevated. The spread between the two-year yield and the 10-year yield was stable, ending the quarter at the same 0.34% level it ended 2024.

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

[The Fed - Meeting calendars and information](#)

[Federal Reserve Board - Monetary Policy](#)

[Global index lens – MSCI](#)

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

[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](#)

[March Fed meeting: Here's what changed in the new statement](#)

[Jobs report March 2025: U.S. payrolls rose by 228,000 in March](#)

[Current Employment Statistics Highlights March 2025](#)

[Latam assets may receive a trade-war boost, investors say | Reuters](#)

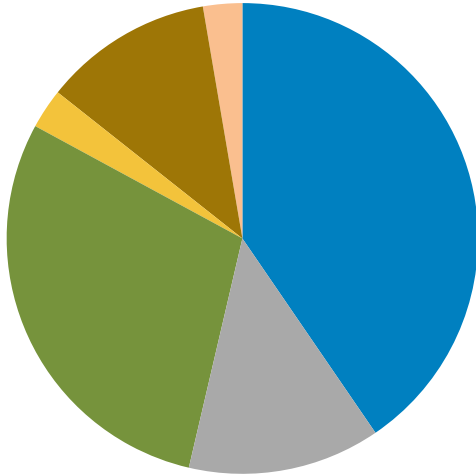
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**Trustees of Funds and Endowments, Inc**

**Long Term**

**Asset Allocation by Asset Class**  
**Long Term Total Fund**  
As of March 31, 2025

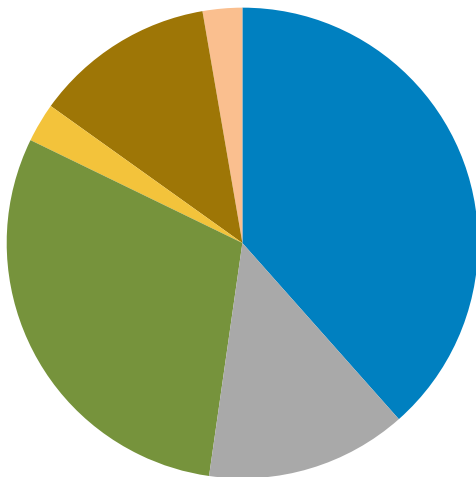
Dec-2024 : \$40,859,960



**Allocation**

	Market Value	Allocation
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

Mar-2025 : \$42,423,358



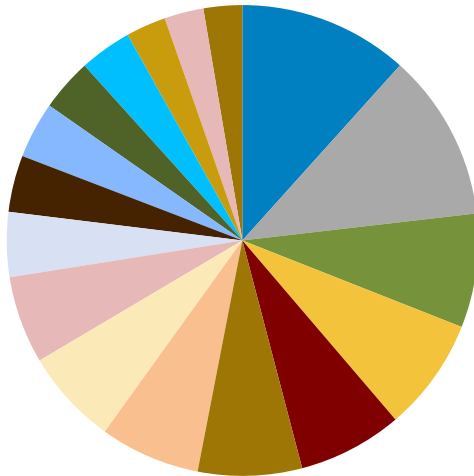
**Allocation**

	Market Value	Allocation
US Equity	16,315,666	38.5
International Equity	5,854,071	13.8
US Fixed Income	12,704,685	29.9
US REIT (Real Estate Funds)	1,138,974	2.7
Global Hedge Fund	207	0.0
Cash	5,259,278	12.4
Global Mixed Assets	1,150,477	2.7



**Asset Allocation by Asset Class**  
**Long Term Total Fund**  
**As of March 31, 2025**

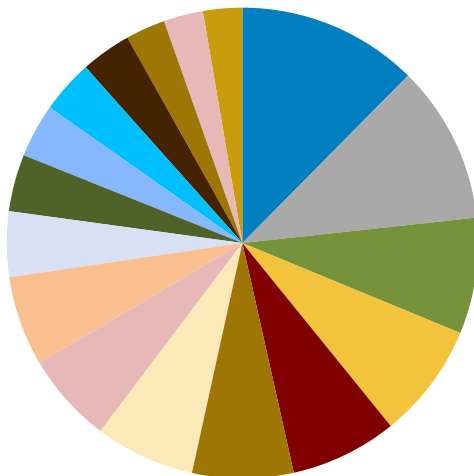
**Dec-2024 : \$40,859,960**



**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

**Mar-2025 : \$42,423,358**



**Allocation**

	Market Value	Allocation
Cash	5,259,278	12.4
Fidelity 500 Index (FXAIX)	4,615,617	10.9
Baird Fd Instl Aggregate Bond Fd (BAGIX)	3,379,054	8.0
TCW MetWest Total Return Bd I (MWTIX)	3,363,524	7.9
Dodge & Cox Stock (DODGX)	3,109,921	7.3
Vanguard Mid Cap Inde xAdm (VIMAX)	2,941,221	6.9
PIMCO Income Fund (PIMIX)	2,904,300	6.8
Vanguard Total Int ST Idx Adm (VTIAX)	2,641,084	6.2
Vanguard Small-Cap 600 Index I (VSMSX)	2,617,686	6.2
Vanguard Short-Term Bond Index Adml (VBIRX)	1,904,845	4.5
Dodge & Cox Int'l Stock (DODFX)	1,664,389	3.9
PRIMECAP Odyssey Growth (POGRX)	1,563,196	3.7
American Europacific Growth F3 (FEUPX)	1,548,599	3.7
Nuveen Winslow Large Cap Growth (NWCFFX)	1,468,026	3.5
PIMCO All Asset Inst (PAAIX)	1,152,963	2.7
Blackrock Multi-Asset Income Fund (BIICX)	1,150,477	2.7
Smart Markets Fund, LP	1,138,974	2.7
Hatteras MFS TEI	207	0.0

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*Trustees of Funds and Endowments*  
*Long Term Fund Asset Allocation*  
*March 31, 2025*

<i>Categories</i>	<i>Target Allocation</i>	<i>Current Allocation</i>	<i>Investments</i>	<i>Market Value</i>
Small Cap Equities \$5,558,907	15.0%	13.1%		
		6.2%	Vanguard Small Cap 600 Index	\$2,617,686
		6.9%	Vanguard Mid Cap Index	\$2,941,221
Large Cap Equities \$10,756,760	32.0%	25.4%		
		10.9%	Fidelity S&P 500 Index	\$4,615,617
		3.7%	PRIMECAP Growth	\$1,563,196
		3.5%	Nuveen Winslow Large Growth ESG	\$1,468,026
		7.3%	Dodge & Cox Stock	\$3,109,921
International Equities \$5,854,072	16.0%	13.8%		
		6.2%	Vanguard Total International Stock	\$2,641,084
		3.7%	American Funds EuroPacific Growth	\$1,548,599
		3.9%	Dodge & Cox International Stock	\$1,664,389
Alternatives \$3,442,621	10.0%	8.1%		
		2.7%	Smart Markets Real Estate	\$1,138,974
		2.7%	PIMCO All Asset	\$1,152,963
		2.7%	Black Rock Multi-Asset Income	\$1,150,477
		0.0%	Hatteras Multi-Strategy Fund	\$207
Fixed Income \$11,551,722	25.0%	27.2%		
		7.9%	Met West Total Return Bond	\$3,363,524
		8.0%	Baird Aggregate Bond Fund	\$3,379,054
		4.5%	Vanguard Short Term Bond	\$1,904,845
		6.8%	PIMCO Income	\$2,904,300
Cash \$5,259,278	2.0%	12.4%		
		12.4%	Invesco Premier US Gov't Inst	\$5,259,278
<b>TOTAL MARKET VALUE</b>		<b>100%</b>		<b>\$42,423,360</b>

*\$16,858,882 Total Passive      40%*  
*\$22,945,975 Total Active      54%*

**Financial Reconciliation**  
**Long Term Total Fund**  
**1 Quarter Ending March 31, 2025**

	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2025
<b>Domestic Equity</b>								
Dodge & Cox Stock (DODGX)	2,929,222	80,000	-	-	-	-	100,699	3,109,921
PRIMECAP Odyssey Growth (POGRX)	1,584,447	40,000	-	-	-	-	-61,250	1,563,196
Vanguard Mid Cap Inde xAdm (VIMAX)	2,912,406	80,000	-	-	-	-	-51,185	2,941,221
Fidelity 500 Index (FXAIX)	4,706,807	120,000	-	-	-	-	-211,190	4,615,617
Nuveen Winslow Large Cap Growth (NWCFOX)	1,592,027	40,000	-	-	-	-	-164,001	1,468,026
Vanguard Small-Cap 600 Index I (VSMSX)	2,805,975	70,000	-	-	-	-	-258,290	2,617,686
<b>International Equity</b>								
Dodge & Cox Int'l Stock (DODFX)	1,472,116	50,000	-	-	-	-	142,273	1,664,389
American Europacific Growth F3 (FEUPX)	1,463,092	50,000	-	-	-	-	35,506	1,548,599
Vanguard Total Int ST Idx Adm (VTIAX)	2,456,439	50,000	-	-	-	-	134,645	2,641,084
<b>Fixed Income</b>								
Vanguard Short-Term Bond Index Adml (VBIRX)	1,817,421	50,000	-	-	-	-	37,424	1,904,845
Baird Fd Instl Aggregate Bond Fd (BAGIX)	3,196,627	90,000	-	-	-	-	92,427	3,379,054
TCW MetWest Total Return Bd I (MWTIX)	3,173,573	90,000	-	-	-	-	99,950	3,363,524
PIMCO Income Fund (PIMIX)	2,684,012	130,000	-	-	-	-	90,287	2,904,300
<b>Money Market</b>								
Cash	4,758,742	-1,000,000	1,875,898	-369,584	-	-56,811	51,033	5,259,278
<b>Alternative</b>								
Hatteras MFS TEI	207	-	-	-	-	-	-	207
Smart Markets Fund, LP	1,122,159	-	-	-	-2,654	-	19,469	1,138,974
PIMCO All Asset Inst (PAAIX)	1,086,255	30,000	-	-	-	-	36,708	1,152,963
Blackrock Multi-Asset Income Fund (BIICX)	1,098,432	30,000	-	-	-	-	22,045	1,150,477
<b>Trustees of Funds and Endowments</b>	<b>40,859,960</b>	<b>-</b>	<b>1,875,898</b>	<b>-369,584</b>	<b>-2,654</b>	<b>-56,811</b>	<b>116,549</b>	<b>42,423,358</b>

**Financial Reconciliation**  
**Long Term Total Fund**  
**1 Year Ending March 31, 2025**

	Market Value 04/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2025
<b>Domestic Equity</b>								
Dodge & Cox Stock (DODGX)	1,954,617	915,300	-	-	-	-	240,004	3,109,921
PRIMECAP Odyssey Growth (POGRX)	1,102,664	408,886	-	-	-	-	51,646	1,563,196
Vanguard Mid Cap Inde xAdm (VIMAX)	2,415,428	405,156	-	-	-	-	120,637	2,941,221
Fidelity 500 Index (FXAIX)	5,593,089	-1,261,644	-	-	-	-	284,172	4,615,617
Nuveen Winslow Large Cap Growth (NWCFOX)	1,116,215	327,379	-	-	-	-	24,432	1,468,026
Vanguard Small-Cap 600 Index I (VSMXX)	2,179,000	547,856	-	-	-	-	-109,171	2,617,686
<b>International Equity</b>								
Dodge & Cox Int'l Stock (DODFX)	1,450,999	71,071	-	-	-	-	142,318	1,664,389
American Europacific Growth F3 (FEUPX)	1,550,580	6,576	-	-	-	-	-8,558	1,548,599
Vanguard Total Int ST Idx Adm (VTIAX)	1,825,490	655,052	-	-	-	-	160,542	2,641,084
<b>Fixed Income</b>								
Vanguard Inflation-Protected Secs Adm (VAIPX)	719,569	-739,851	-	-	-	-	20,283	-
Vanguard Short-Term Bond Index Adml (VBIRX)	1,500,081	313,751	-	-	-	-	91,013	1,904,845
Baird Fd Instl Aggregate Bond Fd (BAGIX)	2,429,062	810,869	-	-	-	-	139,123	3,379,054
TCW MetWest Total Return Bd I (MWTIX)	2,542,652	684,711	-	-	-	-	136,160	3,363,524
PIMCO Income Fund (PIMIX)	-	2,787,724	-	-	-	-	116,575	2,904,300
<b>Money Market</b>								
Cash	291,253	-6,491,939	14,055,067	-2,516,673	-	-246,011	167,581	5,259,278
<b>Alternative</b>								
Hatteras MFS TEI	207	-	-	-	-	-	-	207
Smart Markets Fund, LP	1,116,546	-	-	-	-10,470	-	32,897	1,138,974
PIMCO All Asset Inst (PAAIX)	805,695	293,777	-	-	-	-	53,490	1,152,963
Blackrock Multi-Asset Income Fund (BIICX)	822,389	265,326	-	-	-	-	62,762	1,150,477
<b>Trustees of Funds and Endowments</b>	<b>29,415,539</b>	<b>-</b>	<b>14,055,067</b>	<b>-2,516,673</b>	<b>-10,470</b>	<b>-246,011</b>	<b>1,725,906</b>	<b>42,423,358</b>

# Comparative Performance

## Long Term Total Fund

As of March 31, 2025

Comparative Performance								
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
<b>Long Term Total Composite</b>	<b>0.34 (49)</b>	<b>0.34 (49)</b>	<b>5.33 (58)</b>	<b>4.15 (57)</b>	<b>10.74 (29)</b>	<b>6.76 (20)</b>	<b>5.44 (73)</b>	<b>01/01/2000</b>
Long Term Total Policy	-1.09 (90)	-1.09 (90)	5.00 (71)	4.86 (33)	10.88 (25)	6.92 (14)	5.94 (42)	
Foundations <\$50M Median	0.31	0.31	5.52	4.40	9.96	6.01	5.77	
<b>Domestic Equity</b>								
Dodge & Cox Stock (DODGX)	3.54 (18)	3.54 (18)	9.27 (18)	8.56 (18)	20.82 (6)	11.38 (2)	12.67 (4)	02/01/2010
Russell 1000 Value Index	2.14 (42)	2.14 (42)	7.18 (41)	6.64 (57)	16.15 (57)	8.79 (53)	10.99 (36)	
Large Value Median	1.74	1.74	6.74	6.93	16.58	8.84	10.62	
Fidelity 500 Index (FXAIX)	-4.28 (41)	-4.28 (41)	8.24 (16)	9.05 (23)	N/A	N/A	14.72 (18)	11/01/2020
S&P 500 Index	-4.27 (41)	-4.27 (41)	8.25 (16)	9.06 (23)	18.59 (20)	12.50 (5)	14.74 (18)	
Large Blend Median	-4.39	-4.39	6.33	8.13	17.66	11.27	13.68	
PRIMECAP Odyssey Growth (POGRX)	-3.62 (5)	-3.62 (5)	2.87 (70)	6.68 (72)	15.98 (66)	10.77 (88)	12.65 (82)	02/01/2010
Russell 1000 Growth Index	-9.97 (62)	-9.97 (62)	7.76 (18)	10.10 (13)	20.09 (7)	15.12 (8)	15.80 (8)	
Large Growth Median	-9.18	-9.18	4.30	8.07	16.88	12.82	13.90	
Nuveen Winslow Large Cap Growth (NWCXF)	-9.96 (62)	-9.96 (62)	2.70 (72)	N/A	N/A	N/A	15.14 (20)	05/01/2022
Russell 1000 Growth Index	-9.97 (62)	-9.97 (62)	7.76 (18)	10.10 (13)	20.09 (7)	15.12 (8)	15.38 (16)	
Large Growth Median	-9.18	-9.18	4.30	8.07	16.88	12.82	13.29	
Vanguard Mid Cap Inde xAdm (VIMAX)	-1.58 (9)	-1.58 (9)	5.13 (8)	4.50 (34)	16.20 (46)	8.91 (18)	11.43 (12)	10/01/2012
MSCI US Mid Cap 450 Index	-4.28 (38)	-4.28 (38)	2.88 (13)	4.21 (42)	16.74 (26)	9.35 (9)	11.89 (5)	
Mid-Cap Blend Median	-4.85	-4.85	-1.37	3.96	16.05	7.84	10.26	
Vanguard Small-Cap 600 Index I (VSM SX)	-8.93 (58)	-8.93 (58)	-3.44 (43)	0.64 (59)	15.06 (43)	N/A	9.21 (44)	03/01/2020
Russell 2000 Index	-9.48 (67)	-9.48 (67)	-4.01 (51)	0.52 (62)	13.27 (62)	6.30 (63)	7.72 (66)	
Small Cap Median	-8.57	-8.57	-3.99	1.25	14.39	6.67	8.82	
<b>International Equity</b>								
Dodge & Cox Int'l Stock (DODFX)	9.68 (15)	9.68 (15)	10.38 (16)	N/A	N/A	N/A	9.78 (28)	02/01/2023
MSCI EAFE (Net) Index	6.86 (43)	6.86 (43)	4.88 (56)	6.05 (37)	11.77 (45)	5.40 (41)	9.35 (35)	
Foreign Median	6.35	6.35	5.32	5.13	11.48	5.16	8.27	
American Europacific Growth F3 (FEUPX)	2.62 (43)	2.62 (43)	0.32 (56)	3.27 (45)	9.90 (36)	5.26 (53)	6.50 (44)	10/01/2012
MSCI EAFE Index (Net)	7.01 (7)	7.01 (7)	5.41 (19)	6.60 (7)	12.31 (6)	5.91 (36)	7.04 (32)	
Foreign Large Growth Median	2.26	2.26	1.23	3.03	9.13	5.33	6.31	
Vanguard Total Int ST Idx Adm (VTIAX)	5.51 (78)	5.51 (78)	6.37 (39)	4.65 (71)	11.44 (56)	5.20 (49)	5.85 (66)	10/01/2012
MSCI AC World ex USA IMI (Net)	4.72 (89)	4.72 (89)	6.05 (46)	4.53 (73)	11.56 (52)	5.52 (32)	6.14 (50)	
Foreign Large Blend Median	6.82	6.82	5.83	5.54	11.59	5.18	6.14	

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

**Comparative Performance**

**Long Term Total Fund**

As of March 31, 2025

	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
<b>Fixed Income</b>								
Vanguard Short-Term Bond (VBIRX)	2.02 (18)	2.02 (18)	5.65 (67)	2.76 (78)	1.22 (89)	1.81 (61)	1.83 (61)	04/01/2011
Blmbg. 1-3 Year Gov/Credit	1.63 (55)	1.63 (55)	5.61 (70)	3.10 (61)	1.56 (79)	1.73 (67)	1.57 (80)	
Short-Term Bond Median	1.64	1.64	5.85	3.32	2.60	1.96	1.98	
Baird Fd Instl Aggregate Bond Fd (BAGIX)	2.84 (23)	2.84 (23)	5.20 (23)	1.02 (14)	0.37 (27)	1.85 (14)	2.02 (13)	11/01/2014
Blmbg. U.S. Aggregate Index	2.78 (33)	2.78 (33)	4.88 (52)	0.52 (42)	-0.40 (72)	1.46 (45)	1.64 (44)	
Intermediate Core Bond Median	2.72	2.72	4.89	0.44	0.03	1.41	1.59	
TCW MetWest Total Return Bd I (MWTIX)	3.09 (8)	3.09 (8)	5.07 (32)	0.14 (76)	-0.16 (60)	1.49 (43)	1.64 (44)	11/01/2014
Blmbg. U.S. Aggregate Index	2.78 (33)	2.78 (33)	4.88 (52)	0.52 (42)	-0.40 (72)	1.46 (45)	1.64 (44)	
Intermediate Core Bond Median	2.72	2.72	4.89	0.44	0.03	1.41	1.59	
PIMCO Income Fund (PIMIX)	3.29 (2)	3.29 (2)	N/A	N/A	N/A	N/A	3.66 (11)	09/01/2024
Blmbg. U.S. Aggregate Index	2.78 (10)	2.78 (10)	4.88 (85)	0.52 (99)	-0.40 (100)	1.46 (97)	0.97 (90)	
Multisector Bond Median	1.87	1.87	6.44	3.09	4.79	3.25	2.19	
<b>Alternatives</b>								
Hatteras MFS TEI	0.00	0.00	0.00	-84.29	-65.13	-40.42	-23.82	11/01/2006
HFRI Fund of Funds Composite Index	-0.63	-0.63	4.11	3.86	7.05	3.47	2.92	
Smart Markets Fund, LP	1.50 (N/A)	1.50 (N/A)	2.01 (N/A)	-3.28 (N/A)	N/A	N/A	3.61 (N/A)	08/01/2021
NCREIF Fund Index-ODCE (EW) (Net)	0.80 (N/A)	0.80 (N/A)	0.75 (N/A)	-5.25 (N/A)	2.25 (N/A)	5.00 (N/A)	1.36 (N/A)	
IM U.S. Private Real Estate (SA+CF) Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
PIMCO All Asset Inst (PAAIX)	3.37 (35)	3.37 (35)	5.60 (41)	1.85 (80)	9.06 (46)	4.99 (44)	4.37 (67)	11/01/2013
CPI + 4%	1.63 (53)	1.63 (53)	6.50 (31)	7.74 (3)	8.54 (54)	7.19 (6)	6.88 (7)	
Global Allocation Median	1.77	1.77	4.91	3.50	8.71	4.86	4.88	
Blackrock Multi-Asset Income Fund (BIICX)	2.03 (44)	2.03 (44)	6.78 (28)	3.90 (43)	6.84 (86)	N/A	4.63 (82)	06/01/2019
Blmbg. U.S. Aggregate Index	2.78 (39)	2.78 (39)	4.88 (52)	0.52 (91)	-0.40 (100)	1.46 (98)	0.82 (100)	
Global Allocation Median	1.77	1.77	4.91	3.50	8.71	4.86	6.03	
<b>Cash &amp; Equivalents</b>								
Cash	1.03 (33)	1.03 (33)	5.00 (2)	4.05 (51)	2.43 (47)	1.82 (2)	1.75 (2)	01/01/2001
90 Day U.S. Treasury Bill	1.02 (38)	1.02 (38)	4.97 (3)	4.23 (19)	2.56 (11)	1.86 (1)	1.73 (3)	
Money Market-Taxable Median	1.00	1.00	4.74	4.06	2.42	1.61	1.51	

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



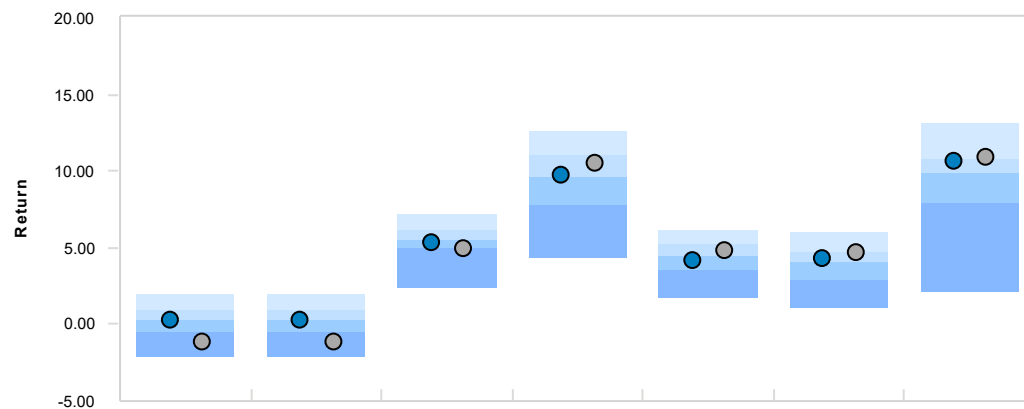
### Financial Reconciliation Fiscal Year To Date

	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2025
Long Term Total Composite	40,860	-	1,876	-370	-3	-57	284	-168	42,423

### Financial Reconciliation January 1, 2000 To March 31, 2025

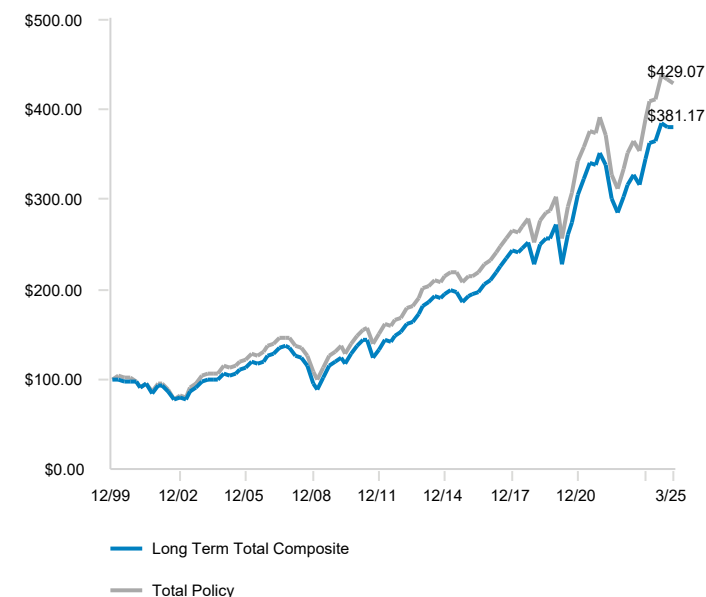
	Market Value 01/01/2000	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2025
Long Term Total Composite	7,242	1	82,207	-71,187	-140	-1,421	7,977	17,745	42,423

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Long Term Total Composite	0.34 (49)	0.34 (49)	5.33 (58)	9.74 (49)	4.15 (57)	4.31 (37)	10.74 (29)
Total Policy	-1.09 (90)	-1.09 (90)	5.00 (71)	10.56 (32)	4.86 (33)	4.67 (25)	10.88 (25)
Median	0.31	0.31	5.52	9.66	4.40	4.02	9.96

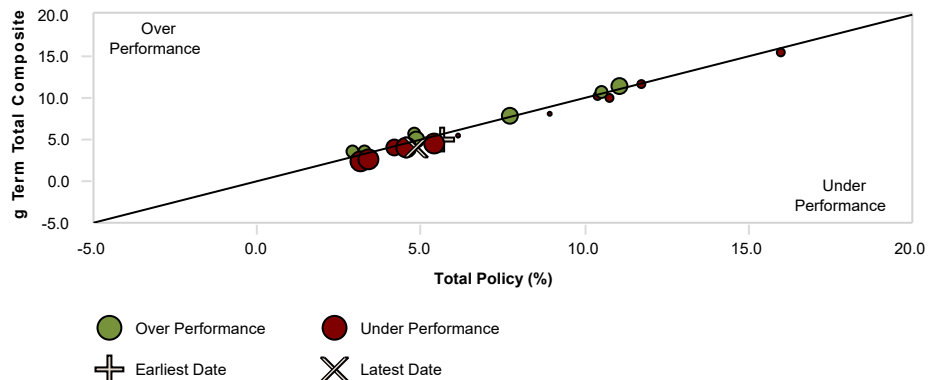
### Cumulative Performance



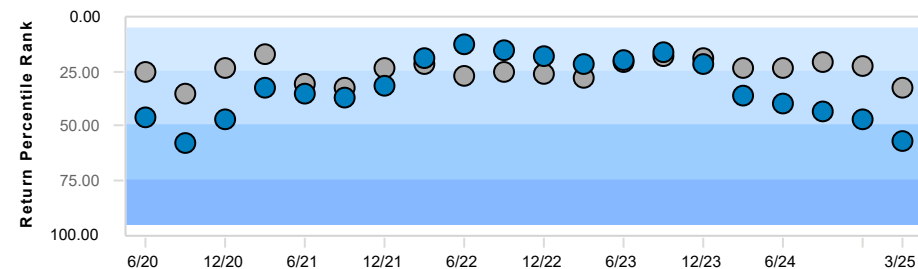
### Comparative Performance

	1 Qtr Ending Dec-2024	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
Long Term Total Composite	-1.42 (58)	5.58 (49)	0.84 (67)	4.70 (55)	9.10 (40)	-2.96 (58)
Total Policy	-1.09 (46)	6.30 (18)	0.96 (58)	5.23 (39)	9.83 (19)	-3.26 (74)
Foundations <\$50M Median	-1.23	5.57	1.08	4.89	8.68	-2.81

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

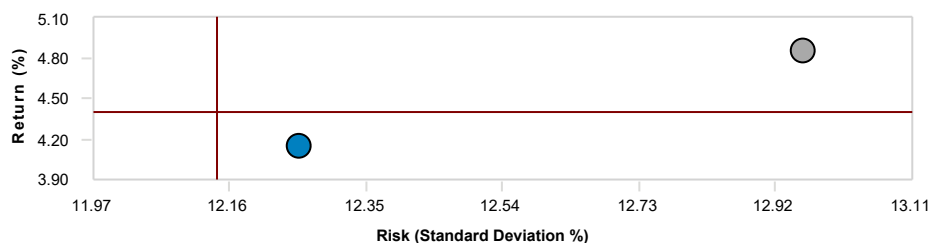


### 3 Yr Rolling Percentile Ranking - 5 Years



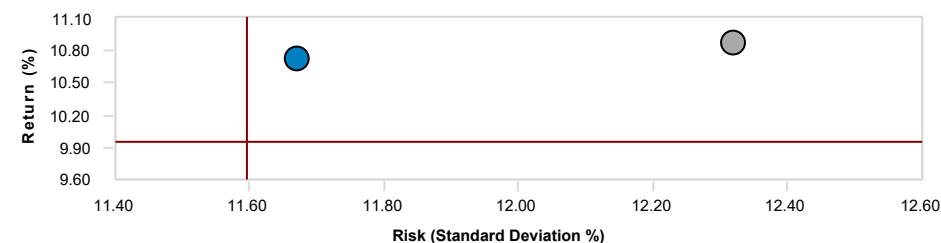
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Long Term Total Composite	20	8 (40%)	10 (50%)	2 (10%)	0 (0%)
Total Policy	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Long Term Total Composite	4.15	12.25
Total Policy	4.86	12.96
Median	4.40	12.14

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Long Term Total Composite	10.74	11.67
Total Policy	10.88	12.32
Median	9.96	11.59

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Long Term Total Composite	1.38	93.51	95.96	-0.44	-0.55	0.06	0.94	8.17
Total Policy	0.00	100.00	100.00	0.00	N/A	0.11	1.00	8.47

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Long Term Total Composite	1.38	96.05	94.19	0.44	-0.15	0.72	0.94	6.78
Total Policy	0.00	100.00	100.00	0.00	N/A	0.70	1.00	7.17

**Trustees of Funds and Endowments, Inc.**  
**Long Term Fee Analysis**  
**As of March 31, 2025**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Domestic Equity</b>				
Dodge & Cox Stock (DODGX)	0.51	3,109,921	15,861	0.51 % of Assets
PRIMECAP Odyssey Growth (POGRX)	0.66	1,563,196	10,317	0.66 % of Assets
Vanguard Mid Cap Inde xAdm (VIMAX)	0.05	2,941,221	1,471	0.05 % of Assets
Fidelity 500 Index (FXAIX)	0.02	4,615,617	692	0.02 % of Assets
Nuveen Winslow Large Cap Growth (NWCFFX)	0.56	1,468,026	8,221	0.56 % of Assets
Vanguard Small-Cap 600 Index I (VSMXX)	0.03	2,617,686	785	0.03 % of Assets
<b>International Equity</b>				
Dodge & Cox Int'l Stock (DODFX)	0.62	1,664,389	10,319	0.62 % of Assets
American Europacific Growth F3 (FEUPX)	0.46	1,548,599	7,124	0.46 % of Assets
Vanguard Total Int ST Idx Adm (VTIAX)	0.09	2,641,084	2,377	0.09 % of Assets
<b>Fixed Income</b>				
Vanguard Short-Term Bond Index Adml (VBIRX)	0.06	1,904,845	1,143	0.06 % of Assets
Baird Fd Instl Aggregate Bond Fd (BAGIX)	0.30	3,379,054	10,137	0.30 % of Assets
TCW MetWest Total Return Bd I (MWTIX)	0.44	3,363,524	14,800	0.44 % of Assets
PIMCO Income Fund (PIMIX)	0.83	2,904,300	24,106	0.83 % of Assets
<b>Alternative</b>				
Hatteras MFS TEI	1.50	207	3	1.50 % of Assets
Smart Markets Fund, LP	0.70	1,138,974	7,973	0.70 % of Assets
Blackrock Multi-Asset Income Fund (BIICX)	0.57	1,150,477	6,558	0.57 % of Assets
PIMCO All Asset Inst (PAAIX)	0.89	1,152,963	10,204	0.89 % of Assets
Cash	0.18	5,259,278	9,467	0.18 % of Assets
<b>Long Term Total Composite</b>	<b>0.33</b>	<b>42,423,358</b>	<b>141,556</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 March 31, 2025

<b>Schedule of Investable Assets</b>				
<b>Periods Ending</b>	<b>Beginning Market Value \$</b>	<b>Net Cash Flow \$</b>	<b>Gain/Loss \$</b>	<b>Ending Market Value \$</b>
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
To 03/2025	40,859,960	1,446,849	116,549	42,423,358
Total	7,241,877	9,460,103	25,721,378	42,423,358

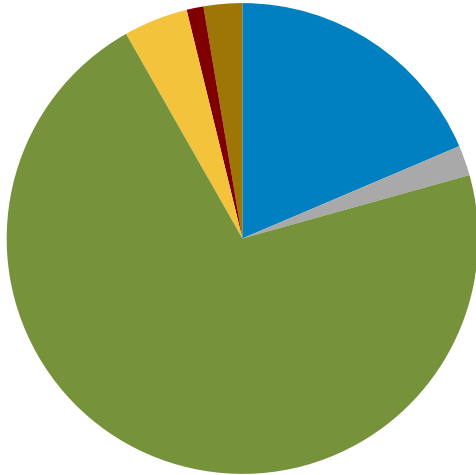
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**Trustees of Funds and Endowments, Inc.**

**Mid Term**

**Asset Allocation by Asset Class**  
**Mid Term Total Fund**  
**As of March 31, 2025**

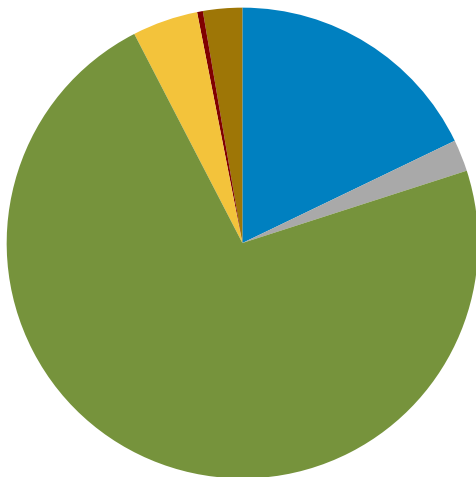
**Dec-2024 : \$3,459,848**



**Allocation**

	Market Value	Allocation
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

**Mar-2025 : \$3,480,413**



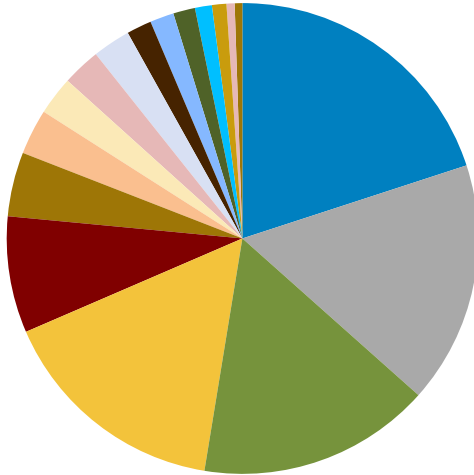
**Allocation**

	Market Value	Allocation
US Equity	620,976	17.8
International Equity	76,033	2.2
US Fixed Income	2,519,373	72.4
International REIT (Real Estate Funds)	156,809	4.5
Cash	13,758	0.4
Global Mixed Assets	93,463	2.7



**Asset Allocation by Asset Class**  
**Mid Term Total Fund**  
**As of March 31, 2025**

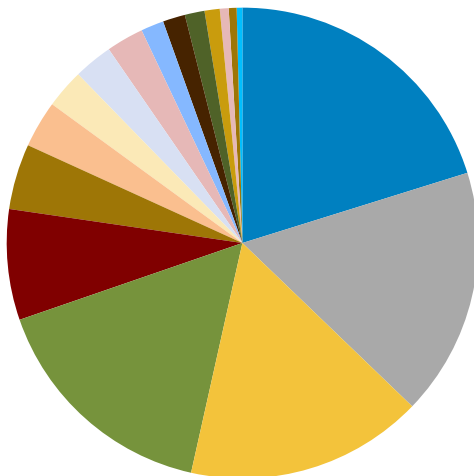
**Dec-2024 : \$3,459,848**



**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

**Mar-2025 : \$3,480,413**



**Allocation**

	Market Value	Allocation
Dodge & Cox Stock (DODGX)	112,084	3.2
PRIMECAP Odyssey Growth (POGRX)	54,775	1.6
Vanguard Mid Cap Inde xAdm (VIMAX)	89,167	2.6
Fidelity 500 Index (FXAIX)	264,620	7.6
Vanguard Small-Cap 600 Index I (VSMSX)	47,128	1.4
Nuveen Winslow Large Cap Growth (NWCFFX)	53,203	1.5
Baird Fd Instl Aggregate Bond Fd (BAGIX)	567,023	16.3
TCW MetWest Total Return Bd I (MWTIX)	592,643	17.0
Vanguard Short-Term Bond Index Adml (VBIRX)	564,483	16.2
Baird Short Term Bond Fd Instl (BSBIX)	702,090	20.2
Europacific Growth F3 (FEUPX)	18,808	0.5
Vanguard Total Int ST Idx Adm (VTIAX)	36,290	1.0
Dodge & Cox Int'l Stock (DODFX)	20,935	0.6
PIMCO All Asset Inst (PAAIX)	93,134	2.7
Blackrock Multi-Asset Income Fund (BIICX)	93,463	2.7
Vanguard Reit Index Fund ADM (VGSLX)	156,809	4.5
Cash	13,758	0.4

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*Trustees of Funds and Endowments*  
*Mid Term Fund Asset Allocation*  
*March 31, 2025*

<i>Categories</i>	<i>Target Allocation</i>	<i>Current Allocation</i>	<i>Investments</i>	<i>Market Value</i>
Small Cap Equities \$136,295	4.0%	3.9%		
		1.4%	Vanguard S&P 600	\$47,128
		2.6%	Vanguard Mid Cap Index	\$89,167
Large Cap Equities \$484,682	14.0%	13.9%		
		7.6%	Fidelity S&P 500 Index	\$264,620
		1.6%	PRIMECAP Growth	\$54,775
		1.5%	Nuveen Winslow Large Growth ESG	\$53,203
		3.2%	Dodge & Cox Stock	\$112,084
International Equities \$76,033	2.0%	2.2%		
		1.0%	Vanguard Total International Stock	\$36,290
		0.5%	American Funds EuroPacific Growth	\$18,808
		0.6%	Dodge & Cox International	\$20,935
Alternatives \$343,406	10.0%	9.9%		
		4.5%	Vanguard REIT	\$156,809
		2.7%	PIMCO All Asset	\$93,134
		2.7%	Black Rock Multi-Asset Income	\$93,463
Fixed Income \$2,426,239	68.0%	69.7%		
		17.0%	Met West Total Return Bond	\$592,643
		16.3%	Baird Aggregate Bond Fund	\$567,023
		16.2%	Vanguard Short Term Bond	\$564,483
		20.2%	Baird Short Term Fund	\$702,090
Cash \$13,758	2.0%	0.4%		
		0.4%	Invesco Premier US Gov't Inst	\$13,758
<b>TOTAL MARKET VALUE</b>		<b>100%</b>		<b>\$3,480,413</b>

*\$1,111,369 Total Passive      32%*  
*\$2,222,707 Total Active      64%*

**Financial Reconciliation**  
**Mid Term Total Fund**  
**1 Quarter Ending March 31, 2025**

	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2025
<b>Domestic Equity</b>								
Dodge & Cox Stock (DODGX)	108,256	-	-	-	-	-	3,828	112,084
PRIMECAP Odyssey Growth (POGRX)	56,833	-	-	-	-	-	-2,058	54,775
Vanguard Mid Cap Inde xAdm (VIMAX)	90,599	-	-	-	-	-	-1,432	89,167
Fidelity 500 Index (FXAIX)	276,439	-	-	-	-	-	-11,819	264,620
Nuveen Winslow Large Cap Growth (NWCFFX)	59,091	-	-	-	-	-	-5,888	53,203
Vanguard Small-Cap 600 Index I (VSMSX)	51,751	-	-	-	-	-	-4,623	47,128
<b>International Equity</b>								
Dodge & Cox Int'l Stock (DODFX)	19,088	-	-	-	-	-	1,848	20,935
Europacific Growth F3 (FEUPX)	18,327	-	-	-	-	-	481	18,808
Vanguard Total Int ST Idx Adm (VTIAX)	34,394	-	-	-	-	-	1,896	36,290
<b>Fixed Income</b>								
Baird Short Term Bond Fd Instl (BSBIX)	690,899	-	-	-	-	-	11,191	702,090
Baird Fd Instl Aggregate Bond Fd (BAGIX)	551,391	-	-	-	-	-	15,632	567,023
TCW MetWest Total Return Bd I (MWTIX)	574,907	-	-	-	-	-	17,735	592,643
Vanguard Short-Term Bond Index Adml (VBIRX)	553,305	-	-	-	-	-	11,178	564,483
<b>Money Market</b>								
Cash	40,127	-	-	-25,864	-	-835	330	13,758
<b>Alternative</b>								
Vanguard Reit Index Fund ADM (VGSLX)	152,742	-	-	-	-	-	4,067	156,809
PIMCO All Asset Inst (PAAIX)	90,095	-	-	-	-	-	3,039	93,134
Blackrock Multi-Asset Income Fund (BIICX)	91,605	-	-	-	-	-	1,858	93,463
<b>Mid Term Total Composite</b>	<b>3,459,848</b>	<b>-</b>	<b>-</b>	<b>-25,864</b>	<b>-</b>	<b>-835</b>	<b>47,263</b>	<b>3,480,413</b>

## Financial Reconciliation

## Mid Term Total Fund

1 Year Ending March 31, 2025

	Market Value 04/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2025
<b>Domestic Equity</b>								
Dodge & Cox Stock (DODGX)	43,972	62,000	-	-	-	-	6,111	112,084
PRIMECAP Odyssey Growth (POGRX)	23,086	31,000	-	-	-	-	689	54,775
Vanguard Mid Cap Inde xAdm (VIMAX)	39,207	48,000	-	-	-	-	1,960	89,167
Fidelity 500 Index (FXAIX)	125,997	131,000	-	-	-	-	7,623	264,620
Nuveen Winslow Large Cap Growth (NWCFFX)	23,258	31,000	-	-	-	-	-1,055	53,203
Vanguard Small-Cap 600 Index I (VSMXX)	24,284	26,000	-	-	-	-	-3,156	47,128
<b>International Equity</b>								
Dodge & Cox Int'l Stock (DODFX)	9,454	10,000	-	-	-	-	1,482	20,935
Europacific Growth F3 (FEUPX)	8,938	10,000	-	-	-	-	-131	18,808
Vanguard Total Int ST Idx Adm (VTIAX)	14,929	20,000	-	-	-	-	1,361	36,290
<b>Fixed Income</b>								
Baird Short Term Bond Fd Instl (BSBIX)	300,433	376,000	-	-	-	-	25,658	702,090
Baird Fd Instl Aggregate Bond Fd (BAGIX)	237,455	315,000	-	-	-	-	14,568	567,023
TCW MetWest Total Return Bd I (MWTIX)	233,983	345,000	-	-	-	-	13,660	592,643
Vanguard Short-Term Bond Index Adml (VBIRX)	216,030	330,000	-	-	-	-	18,453	564,483
<b>Money Market</b>								
Cash	28,730	-1,930,000	2,010,463	-120,417	-	-2,776	27,758	13,758
<b>Alternative</b>								
Vanguard Reit Index Fund ADM (VGSLX)	63,976	90,000	-	-	-	-	2,833	156,809
PIMCO All Asset Inst (PAAIX)	37,618	52,500	-	-	-	-	3,016	93,134
Blackrock Multi-Asset Income Fund (BIICX)	37,630	52,500	-	-	-	-	3,334	93,463
<b>Mid Term Total Composite</b>	<b>1,468,979</b>	<b>-</b>	<b>2,010,463</b>	<b>-120,417</b>	<b>-</b>	<b>-2,776</b>	<b>124,163</b>	<b>3,480,413</b>

# Comparative Performance

## Mid Term Total Fund

As of March 31, 2025

Comparative Performance													
	QTR		YTD		1 YR		3 YR		5 YR		Inception		Inception Date
Mid Term Total Composite	1.36	(28)	1.36	(28)	4.31	(77)	2.69	(65)	4.47	(96)	3.69	(82)	01/01/2015
Mid Term Total Policy	1.04	(43)	1.04	(43)	5.04	(53)	2.31	(79)	3.79	(99)	3.72	(82)	
Moderately Conservative Allocation Median	0.86		0.86		5.11		3.03		6.56		4.51		
Domestic Equity													
Dodge & Cox Stock (DODGX)	3.54	(18)	3.54	(18)	9.27	(18)	8.56	(18)	20.82	(6)	12.67	(4)	02/01/2010
Russell 1000 Value Index	2.14	(42)	2.14	(42)	7.18	(41)	6.64	(57)	16.15	(57)	10.99	(36)	
Large Value Median	1.74		1.74		6.74		6.93		16.58		10.62		
Fidelity 500 Index (FXAIX)	-4.28	(41)	-4.28	(41)	8.24	(16)	9.05	(23)	N/A		14.72	(18)	11/01/2020
S&P 500 Index	-4.27	(41)	-4.27	(41)	8.25	(16)	9.06	(23)	18.59	(20)	14.74	(18)	
Large Blend Median	-4.39		-4.39		6.33		8.13		17.66		13.68		
PRIMECAP Odyssey Growth (POGRX)	-3.62	(5)	-3.62	(5)	2.87	(70)	6.68	(72)	15.98	(66)	12.65	(82)	02/01/2010
Russell 1000 Growth Index	-9.97	(62)	-9.97	(62)	7.76	(18)	10.10	(13)	20.09	(7)	15.80	(8)	
Large Growth Median	-9.18		-9.18		4.30		8.07		16.88		13.90		
Nuveen Winslow Large Cap Growth (NWCFFX)	-9.96	(62)	-9.96	(62)	2.70	(72)	N/A		N/A		15.14	(20)	05/01/2022
Russell 1000 Growth Index	-9.97	(62)	-9.97	(62)	7.76	(18)	10.10	(13)	20.09	(7)	15.38	(16)	
Large Growth Median	-9.18		-9.18		4.30		8.07		16.88		13.29		
Vanguard Mid Cap Inde xAdm (VIMAX)	-1.58	(9)	-1.58	(9)	5.13	(8)	4.50	(34)	16.20	(46)	11.43	(12)	10/01/2012
MSCI US Mid Cap 450 Index	-4.28	(38)	-4.28	(38)	2.88	(13)	4.21	(42)	16.74	(26)	11.89	(5)	
Mid-Cap Blend Median	-4.85		-4.85		-1.37		3.96		16.05		10.26		
Vanguard Small-Cap 600 Index I (VSM SX)	-8.93	(58)	-8.93	(58)	-3.44	(43)	0.64	(59)	15.06	(43)	9.21	(44)	03/01/2020
Russell 2000 Index	-9.48	(67)	-9.48	(67)	-4.01	(51)	0.52	(62)	13.27	(62)	7.72	(66)	
Small Cap Median	-8.57		-8.57		-3.99		1.25		14.39		8.82		
International Equity													
Dodge & Cox Int'l Stock (DODFX)	9.68	(15)	9.68	(15)	10.38	(16)	N/A		N/A		9.78	(28)	02/01/2023
MSCI EAFE (Net) Index	6.86	(43)	6.86	(43)	4.88	(56)	6.05	(37)	11.77	(45)	9.35	(35)	
Foreign Median	6.35		6.35		5.32		5.13		11.48		8.27		
Europacific Growth F3 (FEUPX)	2.62	(98)	2.62	(98)	0.32	(97)	3.27	(90)	N/A		1.38	(97)	12/01/2020
MSCI AC World ex USA	5.36	(82)	5.36	(82)	6.65	(36)	5.03	(63)	11.46	(55)	5.33	(57)	
Foreign Large Blend Median	6.82		6.82		5.83		5.54		11.59		5.65		
Vanguard Total Int ST Idx Adm (VTIAX)	5.51	(78)	5.51	(78)	6.37	(39)	4.65	(71)	11.44	(56)	5.85	(66)	10/01/2012
MSCI AC World ex USA IMI (Net)	4.72	(89)	4.72	(89)	6.05	(46)	4.53	(73)	11.56	(52)	6.14	(50)	
Foreign Large Blend Median	6.82		6.82		5.83		5.54		11.59		6.14		

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

**Comparative Performance**

**Mid Term Total Fund**

As of March 31, 2025

	QTR		YTD		1 YR		3 YR		5 YR		Inception		Inception Date
Fixed Income													
Vanguard Short-Term Bond (VBIRX)	2.02	(18)	2.02	(18)	5.65	(67)	2.76	(78)	1.22	(89)	1.83	(61)	04/01/2011
Blmbg. 1-3 Year Gov/Credit	1.63	(55)	1.63	(55)	5.61	(70)	3.10	(61)	1.56	(79)	1.57	(80)	
Short-Term Bond Median	1.64		1.64		5.85		3.32		2.60		1.98		
Baird Short Term Bond Fd Instl (BSBIX)	1.62	(56)	1.62	(56)	5.87	(49)	3.71	(24)	2.53	(52)	2.24	(32)	01/01/2015
Blmbg. 1-3 Year Gov/Credit	1.63	(55)	1.63	(55)	5.61	(70)	3.10	(61)	1.56	(79)	1.75	(69)	
Short-Term Bond Median	1.64		1.64		5.85		3.32		2.60		1.99		
Baird Fd Instl Aggregate Bond Fd (BAGIX)	2.84	(23)	2.84	(23)	5.20	(23)	1.02	(14)	0.37	(27)	2.02	(13)	11/01/2014
Blmbg. U.S. Aggregate Index	2.78	(33)	2.78	(33)	4.88	(52)	0.52	(42)	-0.40	(72)	1.64	(44)	
Intermediate Core Bond Median	2.72		2.72		4.89		0.44		0.03		1.59		
TCW MetWest Total Return Bd I (MWTIX)	3.09	(8)	3.09	(8)	5.07	(32)	0.14	(76)	-0.16	(60)	1.64	(44)	11/01/2014
Blmbg. U.S. Aggregate Index	2.78	(33)	2.78	(33)	4.88	(52)	0.52	(42)	-0.40	(72)	1.64	(44)	
Intermediate Core Bond Median	2.72		2.72		4.89		0.44		0.03		1.59		
Altrtnatives													
Vanguard Reit Index Fund ADM (VGSLX)	2.66	(28)	2.66	(28)	9.00	(51)	-1.86	(49)	9.39	(59)	5.20	(52)	01/01/2015
MSCI U.S. REIT Index	1.07	(62)	1.07	(62)	10.26	(31)	-0.55	(13)	11.32	(12)	5.63	(37)	
Real Estate Median	1.63		1.63		9.03		-1.89		9.59		5.23		
PIMCO All Asset Inst (PAAIX)	3.37	(35)	3.37	(35)	5.60	(41)	1.85	(80)	9.06	(46)	4.37	(67)	11/01/2013
CPI + 4%	1.63	(53)	1.63	(53)	6.50	(31)	7.74	(3)	8.54	(54)	6.88	(7)	
Global Allocation Median	1.77		1.77		4.91		3.50		8.71		4.88		
Blackrock Multi-Asset Income Fund (BIICX)	2.03	(44)	2.03	(44)	6.78	(28)	3.90	(43)	6.83	(86)	4.63	(82)	06/01/2019
Blmbg. U.S. Aggregate Index	2.78	(39)	2.78	(39)	4.88	(52)	0.52	(91)	-0.40	(100)	0.82	(100)	
Global Allocation Median	1.77		1.77		4.91		3.50		8.71		6.03		
Cash & Equivalents													
Cash	1.00	(53)	1.00	(53)	5.10	(1)	4.82	(1)	2.88	(1)	1.94	(1)	01/01/2015
90 Day U.S. Treasury Bill	1.02	(38)	1.02	(38)	4.97	(3)	4.23	(19)	2.56	(11)	1.81	(1)	
Money Market-Taxable Median	1.00		1.00		4.74		4.06		2.42		1.57		

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



	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Domestic Equity</b>				
Dodge & Cox Stock (DODGX)	0.51	112,084	572	0.51 % of Assets
PRIMECAP Odyssey Growth (POGRX)	0.66	54,775	362	0.66 % of Assets
Vanguard Mid Cap Inde xAdm (VIMAX)	0.05	89,167	45	0.05 % of Assets
Fidelity 500 Index (FXAIX)	0.02	264,620	40	0.02 % of Assets
Nuveen Winslow Large Cap Growth (NWCFFX)	0.56	53,203	298	0.56 % of Assets
Vanguard Small-Cap 600 Index I (VSMXX)	0.03	47,128	14	0.03 % of Assets
<b>International Equity</b>				
Dodge & Cox Int'l Stock (DODFX)	0.62	20,935	130	0.62 % of Assets
Europacific Growth F3 (FEUPX)	0.46	18,808	87	0.46 % of Assets
Vanguard Total Int ST Idx Adm (VTIAX)	0.09	36,290	33	0.09 % of Assets
<b>Fixed Income</b>				
Baird Short Term Bond Fd Instl (BSBIX)	0.30	702,090	2,106	0.30 % of Assets
Baird Fd Instl Aggregate Bond Fd (BAGIX)	0.30	567,023	1,701	0.30 % of Assets
TCW MetWest Total Return Bd I (MWTIX)	0.44	592,643	2,608	0.44 % of Assets
Vanguard Short-Term Bond Index Adml (VBIRX)	0.06	564,483	339	0.06 % of Assets
<b>Alternative</b>				
Vanguard Reit Index Fund ADM (VGSLX)	0.12	156,809	188	0.12 % of Assets
PIMCO All Asset Inst (PAAIX)	0.89	93,134	824	0.89 % of Assets
Blackrock Multi-Asset Income Fund (BIICX)	0.57	93,463	533	0.57 % of Assets
Cash	0.18	13,758	25	0.18 % of Assets
<b>Mid Term Total Composite</b>	<b>0.28</b>	<b>3,480,413</b>	<b>9,902</b>	

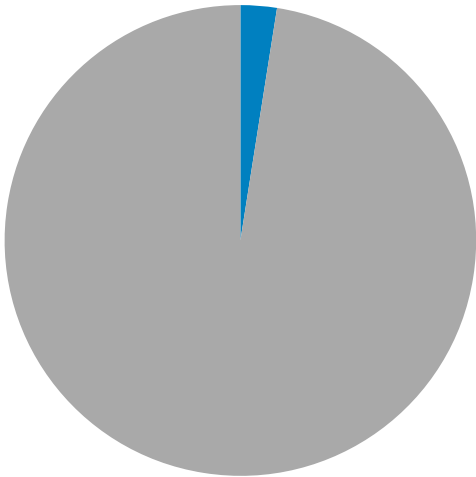
Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

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

**Short Term**

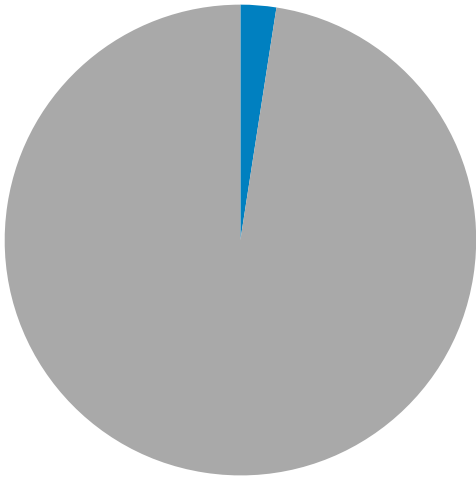
Asset Allocation by Asset Class  
Short Term Total Fund  
As of March 31, 2025

Dec-2024 : \$2,365,371



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

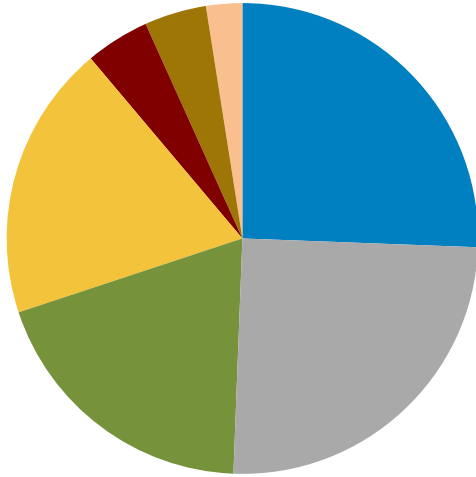
Mar-2025 : \$2,413,308



Allocation		
	Market Value	Allocation
Cash	58,895	2.4
US Fixed Income	2,354,413	97.6

**Asset Allocation by Asset Class**  
**Short Term Total Fund**  
As of March 31, 2025

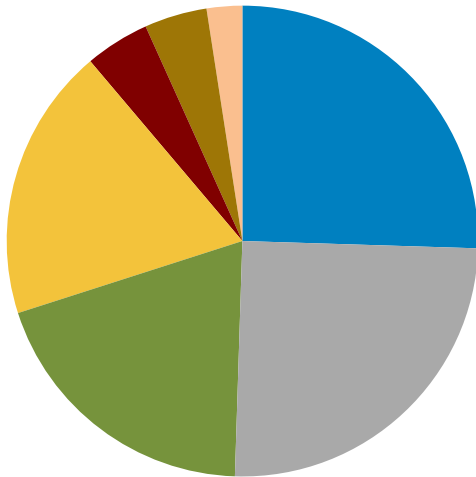
Dec-2024 : \$2,365,371



**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

Mar-2025 : \$2,413,308



**Allocation**

	Market Value	Allocation
Baird Short Term Bond Fd Instl (BSBIX)	615,245	25.5
Vanguard Short-Term Bd Index Adml (VBIRX)	603,615	25.0
PIMCO Income Fund (PIMIX)	471,697	19.5
DFA 1-Year Fixed:I (DFIHX)	453,324	18.8
Baird Fd Instl Aggregate Bd Fd (BSGIX)	106,933	4.4
TCW MetWest Total Return Bd I (MWTIX)	103,598	4.3
Cash	58,895	2.4

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*Trustees of Funds and Endowments*  
*Short Term Fund Asset Allocation*  
*March 31, 2025*

<i>Categories</i>	<i>Target Allocation</i>	<i>Current Allocation</i>	<i>Investments</i>	<i>Market Value</i>
Large Cap Equities \$0	0.0%	0.0% 0.0%	Fidelity S&P 500 Index	\$0
Intermediate Fixed Income \$682,228	30.0%	28.3% 4.3% 19.5% 4.4%	Met West Total Return Bond PIMCO Income Baird Aggregate Bond Fund	\$103,598 \$471,697 \$106,933
Short Fixed Income \$1,672,184	68.0%	69.3% 25.5% 25.0% 18.8%	Baird Short -Term Bond Vanguard Short Term Bond DFA One Year Fixed Income	\$615,245 \$603,615 \$453,324
Cash \$58,895	2.0%	2.4% 2.4%	Invesco Premier US Gov't Inst	\$58,895
<b><i>TOTAL MARKET VALUE</i></b>		<b>100%</b>		<b><u>\$2,413,308</u></b>



**Financial Reconciliation**  
**Short Term Total Fund**  
**1 Quarter Ending March 31, 2025**

	<b>Market Value 01/01/2025</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Return On Investment</b>	<b>Market Value 03/31/2025</b>
<b>Fixed Income</b>								
Baird Short Term Bond Fd Instl (BSBIX)	605,438	-	-	-	-	-	9,807	615,245
Baird Fd Instl Aggregate Bd Fd (BSGIX)	103,985	-	-	-	-	-	2,948	106,933
TCW MetWest Total Return Bd I (MWTIX)	100,498	-	-	-	-	-	3,100	103,598
DFA 1-Year Fixed:I (DFIHX)	448,287	-	-	-	-	-	5,036	453,324
Vanguard Short-Term Bd Index Adml (VBIRX)	591,662	-	-	-	-	-	11,953	603,615
PIMCO Income Fund (PIMIX)	456,666	-	-	-	-	-	15,031	471,697
<b>Money Market</b>								
Cash	58,834	-	-	-	-	-533	595	58,895
<b>Short Term Total Composite</b>	<b>2,365,371</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-533</b>	<b>48,471</b>	<b>2,413,308</b>

## Financial Reconciliation

## Short Term Total Fund

1 Year Ending March 31, 2025

	Market Value 04/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2025
<b>Fixed Income</b>								
Baird Short Term Bond Fd Instl (BSBIX)	643,644	-65,000	-	-	-	-	36,601	615,245
Baird Fd Instl Aggregate Bd Fd (BSGIX)	132,672	-32,000	-	-	-	-	6,261	106,933
TCW MetWest Total Return Bd I (MWTIX)	129,730	-32,000	-	-	-	-	5,869	103,598
DFA 1-Year Fixed:I (DFIHX)	441,029	-10,000	-	-	-	-	22,295	453,324
Vanguard Short-Term Bd Index Adml (VBIRX)	634,113	-65,000	-	-	-	-	34,502	603,615
PIMCO Income Fund (PIMIX)	506,280	-69,426	-	-	-	-	34,843	471,697
<b>Money Market</b>								
Cash	56,100	273,426	-	-270,802	-	-2,120	2,290	58,895
<b>Short Term Total Composite</b>	<b>2,543,568</b>	<b>-</b>	<b>-</b>	<b>-270,802</b>	<b>-</b>	<b>-2,120</b>	<b>142,662</b>	<b>2,413,308</b>



Comparative Performance

Short Term Total Fund

As of March 31, 2025

Comparative Performance													
	QTR		YTD		1 YR		3 YR		5 YR		Inception		Inception Date
Short Term Total Composite	2.05	(16)	2.05	(16)	5.88	(49)	3.07	(63)	2.38	(58)	2.43	(21)	01/01/2015
Short term Total Policy	1.55	(70)	1.55	(70)	5.62	(69)	2.97	(67)	2.06	(70)	2.28	(29)	
Short-Term Bond Median	1.64		1.64		5.85		3.32		2.60		1.99		
Fixed Income													
Vanguard Short-Term Bond (VBIRX)	2.02	(18)	2.02	(18)	5.65	(67)	2.76	(78)	1.22	(89)	1.83	(61)	04/01/2011
Blmbg. 1-3 Year Gov/Credit	1.63	(55)	1.63	(55)	5.61	(70)	3.10	(61)	1.56	(79)	1.57	(80)	
Short-Term Bond Median	1.64		1.64		5.85		3.32		2.60		1.98		
DFA 1-Year Fixed:I (DFIHX)	1.12	(98)	1.12	(98)	5.09	(91)	3.83	(20)	2.04	(70)	1.67	(74)	03/01/2015
90 Day U.S. Treasury Bill	1.02	(99)	1.02	(99)	4.97	(93)	4.23	(8)	2.56	(52)	1.84	(60)	
Short-Term Bond Median	1.64		1.64		5.85		3.32		2.60		1.97		
Baird Short Term Bond Fd Instl (BSBIX)	1.62	(56)	1.62	(56)	5.87	(49)	3.71	(24)	2.53	(52)	2.24	(32)	01/01/2015
Blmbg. 1-3 Year Gov/Credit	1.63	(55)	1.63	(55)	5.61	(70)	3.10	(61)	1.56	(79)	1.75	(69)	
Short-Term Bond Median	1.64		1.64		5.85		3.32		2.60		1.99		
Baird Fd Instl Aggregate Bond Fd (BAGIX)	2.84	(23)	2.84	(23)	5.20	(23)	1.02	(14)	0.37	(27)	2.02	(13)	11/01/2014
Blmbg. U.S. Aggregate Index	2.78	(33)	2.78	(33)	4.88	(52)	0.52	(42)	-0.40	(72)	1.64	(44)	
Intermediate Core Bond Median	2.72		2.72		4.89		0.44		0.03		1.59		
TCW MetWest Total Return Bd I (MWTIX)	3.09	(8)	3.09	(8)	5.07	(32)	0.14	(76)	-0.16	(60)	1.64	(44)	11/01/2014
Blmbg. U.S. Aggregate Index	2.78	(33)	2.78	(33)	4.88	(52)	0.52	(42)	-0.40	(72)	1.64	(44)	
Intermediate Core Bond Median	2.72		2.72		4.89		0.44		0.03		1.59		
PIMCO Income Fund (PIMIX)	3.29	(2)	3.29	(2)	7.41	(1)	N/A		N/A		7.79	(1)	08/01/2023
Blmbg. U.S. Aggregate Index	2.78	(33)	2.78	(33)	4.88	(52)	0.52	(42)	-0.40	(72)	4.52	(54)	
Intermediate Core Bond Median	2.72		2.72		4.89		0.44		0.03		4.56		
Cash & Equivalents													
Cash	1.01	(43)	1.01	(43)	4.75	(50)	4.25	(14)	2.55	(11)	1.76	(5)	01/01/2015
90 Day U.S. Treasury Bill	1.02	(38)	1.02	(38)	4.97	(3)	4.23	(19)	2.56	(11)	1.81	(1)	
Money Market-Taxable Median	1.00		1.00		4.74		4.06		2.42		1.57		

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

**Trustees of Funds and Endowments, Inc.**  
**Short Term Fee Analysis**  
As of March 31, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Fixed Income</b>				
Baird Short Term Bond Fd Instl (BSBIX)	0.30	615,245	1,846	0.30 % of Assets
Baird Fd Instl Aggregate Bd Fd (BSGIX)	0.30	106,933	321	0.30 % of Assets
TCW MetWest Total Return Bd I (MWTIX)	0.44	103,598	456	0.44 % of Assets
DFA 1-Year Fixed:I (DFIHX)	0.12	453,324	544	0.12 % of Assets
Vanguard Short-Term Bd Index Adml (VBIRX)	0.06	603,615	362	0.06 % of Assets
PIMCO Income Fund (PIMIX)	0.62	471,697	2,925	0.62 % of Assets
Cash	0.18	58,895	106	0.18 % of Assets
<b>Short Term Total Composite</b>	<b>0.27</b>	<b>2,413,308</b>	<b>6,559</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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The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.

The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant 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. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, 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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