
Trustees of Funds and Endowments, Inc.

Investment Performance Review
Period Ending June 30, 2025

MARINER

ONE YEAR LATER

Mariner Institutional



Mariner Institutional (*formerly AndCo Consulting*) once again received the **Coalition Greenwich Best Investment Consultant Award for 2024-25**. They also received the award for 2023, 2022, and 2021. This award recognizes quality leaders in institutional investment consulting services. The rankings are based on interviews with individuals from hundreds of the largest tax-exempt funds in the United States.*

A year ago, when AndCo joined Mariner to form Mariner Institutional, we **committed to continue providing a high level of service** while expanding corporate support to provide additional solutions for our clients. In the past year, we've attained:

- A client retention rate of 99% through March 2025*
- An employee retention rate of 99% through March 2025
- Expanded resources via multiple support teams, including finance, accounting, research, compliance, technology and marketing

*retention rate reflective of acquisition date through March 2025

Core Services

Mariner's Institutional core services can be implemented within a non-discretionary or discretionary framework, depending on client needs and preferences. These services are designed to provide leadership guidance, strategy, and oversight to any institutional pool of assets.

Traditional Plan Services

- Investment Policy Development
- Asset Allocation & Liability Modeling Analysis
- Manager Research and Selection
- Service Provider Search & Selection
- Performance Measurement & Reporting
- Client-Specific Research
- Investment & Governance Education
- Economic Commentary & Overview
- Trustee Education

Defined Contribution Plan Services

- Investment Policy Development
- Fund Lineup Selection
- Performance Measurement & Reporting
- Fee Benchmarking
- Recordkeeper Search & Review
- Regulatory & Governance Education
- Fiduciary Resource for Strategic Decision-Making
- Financial Wellness
- Participant Education

Additional Services Offered by Mariner

For Individuals

- Wealth Planning & Strategy
- Estate Planning
- Investment Management
- Insurance Solutions
- Investment Banking
- Tax Planning & Prep

For Businesses

- Mariner Financial Wellness
- Specialty Tax
- Executive Financial Planning
- Trust Services

**SCAN THE CODE
TO LEARN MORE**



FOR INVESTMENT PROFESSIONAL AND PLAN SPONSOR USE ONLY.

2nd Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) held policy rates steady at a range of 4.25%-4.50% during the quarter. The press release from the June Federal Open Market Committee (FOMC) indicated new risks present in the economy since their press release in March. While the FOMC maintains that economic data appears healthy, there has been an increased emphasis on the US trade balance and its effects on the committee's dual mandate of maximum employment and stable prices. The committee mentioned that while uncertainty regarding the economic outlook has diminished, it remains elevated. The committee's deletion of the phrase "[The unemployment rate] has stabilized at a low level..." shows possible concern for the labor market for the remainder of the year.
- Growth in the US labor market continued during the second quarter. US non-farm payrolls grew by 147,000 in June, in line with the previous month's revised total of 139,000, and well above the 110,000 projected for the month. Unemployment fell slightly from 4.2% to 4.1%. With labor market statistics as a key input into the FOMC's target policy rate decision, persistent strength in private sector employment has contributed to a reduction in the pace and magnitude of policy rate decreases so far during the year.

Equity (Domestic and International)

- Domestic equity results were broadly higher for the quarter and the dominance of growth stocks resumed. Large capitalization (cap) stocks outperformed small cap stocks for the quarter. Other pockets of the domestic equity market also exuded strength with the Russell MidCap Growth Index returning a strong 18.2% for the quarter. 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 35% of the index.
- All international stock indexes advanced during the quarter and their domestic performance was boosted further by the impact of a declining US dollar (USD). 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

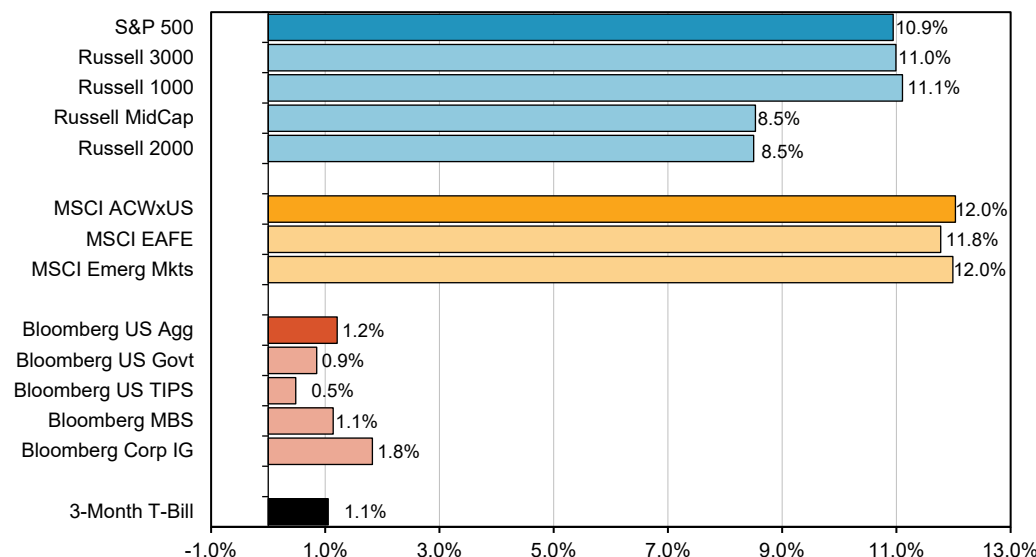
- Fixed-income markets gained during the quarter, driven primarily by their coupons and a relatively stable yield curve. Shorter term Treasury yields remained stable due to the FOMC leaving rates unchanged during their May and June meetings. While not directly impacted by the FOMC's actions, longer term yields also finished largely in line with where they began the quarter after a short-lived "risk-off" trade unwound as the current White House Administration's stance on tariffs softened during the quarter. The yield on the bellwether 10-year Treasury rose by just 0.01% during the quarter, closing June at a yield of 4.24%.
- The US High Yield Index was the best-performing US fixed-income index for the quarter, posting a solid 3.5% return. The index received a boost from a narrowing high yield option adjusted spread (OAS), which declined 0.59% during the quarter, as well as receiving a boost from their higher coupon rates. While the spread narrowed for the quarter, the high yield OAS actually widened from 3.55% to a peak of 4.61% during a relatively short time frame in early April, before narrowing as the quarter's early tension and uncertainty eased.
- Global bonds outpaced domestic bonds due to the continued weakening of the US dollar (USD). The Bloomberg Global Aggregate ex-US climbed 7.3% in USD terms, while the Bloomberg US Aggregate index rose just 1.2%.

Market Themes

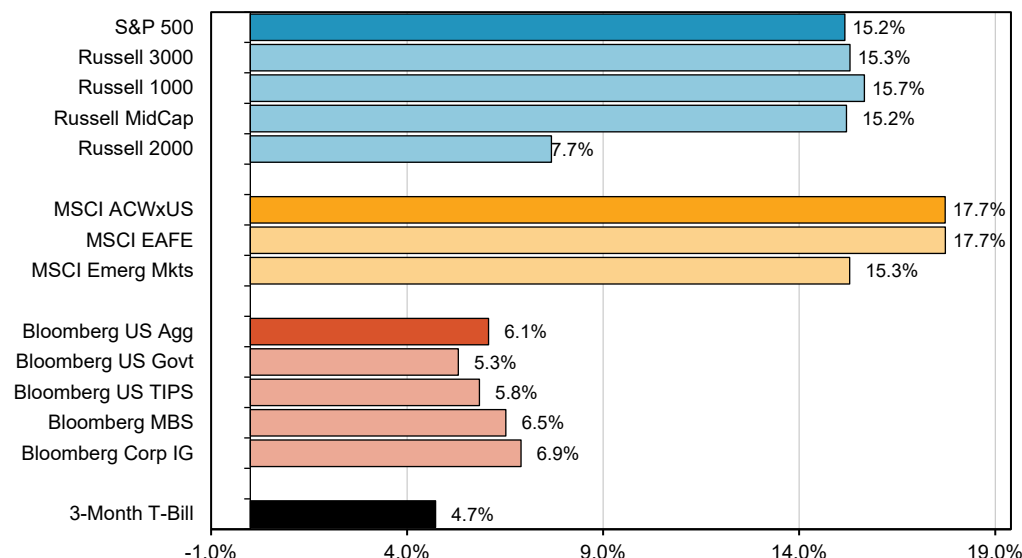
- Weakness in the USD during the quarter led to relative strength in international equity and fixed income markets as many major non-US currencies appreciated. Volatility in the financial markets increased early in the quarter amid uncertainty about US economic growth and US tariff policies. Ultimately these concerns subsided as the quarter drew on while the potential impact of US tariffs and foreign retaliation receded. The economic and geopolitical situation continues to evolve and the associated uncertainty will likely continue to weigh on global economic growth and capital markets.
- Tensions in the Middle East drew the ire of market participants, mainly in the energy sector, as the Israel/Iran conflict escalated further. Tensions seemed to subside by early July, but events in the region can change quickly.

- The volatility that characterized the performance of many broad domestic equity benchmarks during the first quarter subsided, leading to double-digit results for the broad- and large-cap indexes. While mid- and small-cap equities lagged larger domestic indexes, the Russell MidCap Index and the Russell 2000 Index both posted solid returns of 8.5% for the quarter.
 - International equity markets continued to surge in USD terms as the USD weakened relative to major world currencies. Both the developed market and emerging market benchmarks returned more than 10% for the quarter.
 - US investment-grade fixed income results were positive but muted with no major index posting a return of more than 2% during the quarter. The corporate bond index led the way with a return of 1.8% for the quarter, while the TIPS index gained a smaller 0.5%. The muted returns were driven by a stable yield curve and credit spreads that finished the quarter at similar levels to where they began.
-
- Equity markets continue to exhibit resilience over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 15.7% over the trailing year and the S&P 500 rising 15.2%. The Russell MidCap Index managed to keep pace with the large-cap indexes while small-cap stocks, as measured by the Russell 2000 Index, lagged other market segments rising by a smaller but still solid 7.7% over the trailing year.
 - International equity markets continued to perform well on a USD basis, helped by a persistently weakening dollar over the trailing year. Developed market indexes led the way with the MSCI ACWIxUS and the MSCI EAFE indexes both returning 17.7%. The MSCI Emerging Market equity benchmark returned a slightly lower, but strong absolute return of 15.3%.
 - Trailing one-year returns for fixed income indexes benefited from a strong first quarter. Returns were positive across the major bond indexes with the Bloomberg Corporate IG Index leading results with a return of 6.9% for the year. The Bloomberg US Govt Index lagged its peers, returning 5.3% over the same time period.

Quarter Performance

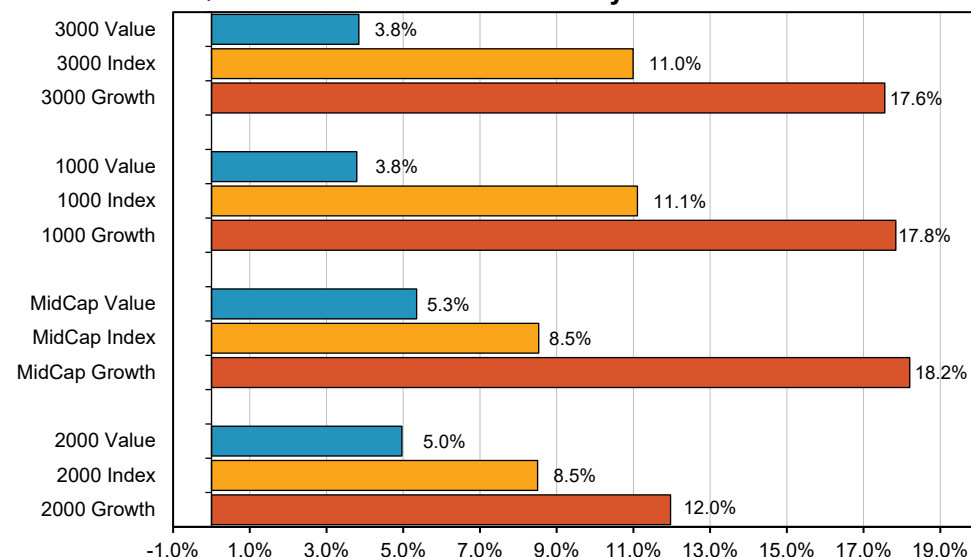


1-Year Performance



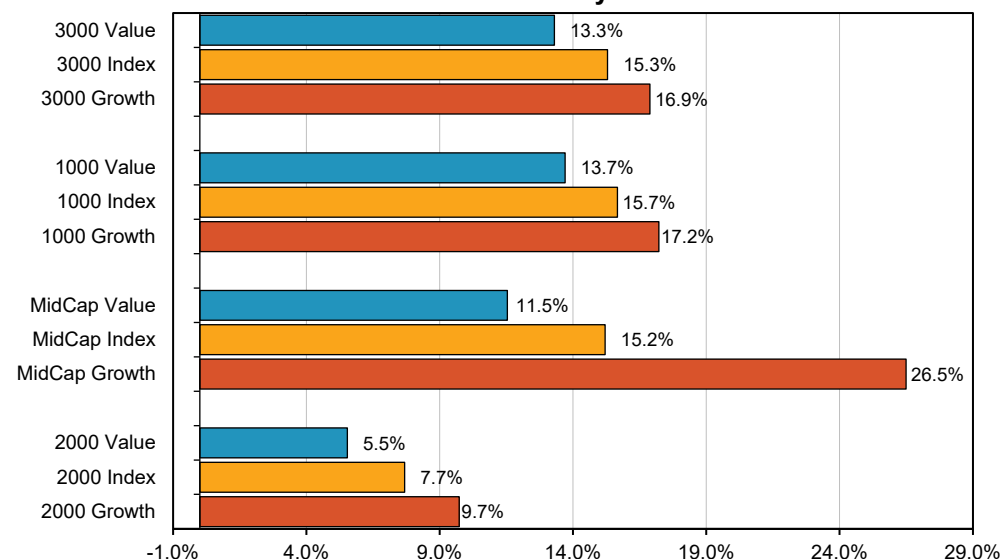
- After a rough start to the 2025 calendar year, domestic equities bounced back meaningfully during the quarter, shaking off economic and geopolitical uncertainties. Large-cap stocks outpaced small-cap stocks for the third consecutive quarter, returning 11.1% and 8.5%, respectively.
- Growth stocks dominated their value counterparts across all capitalizations, a reversal from the previous quarter. The best performing segment of the market was mid-cap growth stocks, which returned 18.2% during the second quarter. Large-cap growth stocks were also strong returning a slightly lower 17.8% for the period. The weakest performing segment of the market was large-cap value which posted a return of 3.8% for the quarter. The biggest performance disparity between growth and value was in the large-cap segment where growth stocks outpaced their value counterparts by 14.0%.

Quarter Performance - Russell Style Series

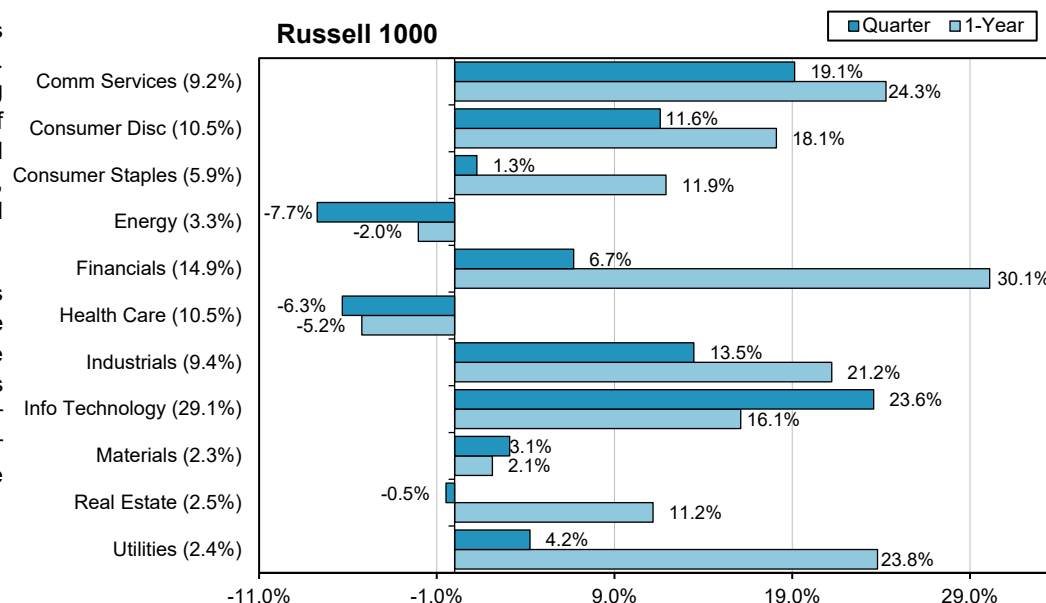


- Full-year style index performance shows a tight dispersion among the broad-, large-, and mid-cap core index results with the small-cap core index lagging during the same period.
- The trailing one-year results also tell a slightly different story relative to the prevailing narrative over the last several quarters. While large-cap stocks have outperformed many other capitalization segments, augmented by the capitulation of value stocks to growth stocks, mid-cap growth stocks were the best performing category during the period. Like the large-cap growth indexes, the Russell MidCap Growth Index has seen increased concentration in the benchmark and was led by just a few high-flying information technology stocks. Over the trailing year, the information technology sector alone contributed 40% of the index's total return during the period with eight stocks soaring over 100% during the trailing year.

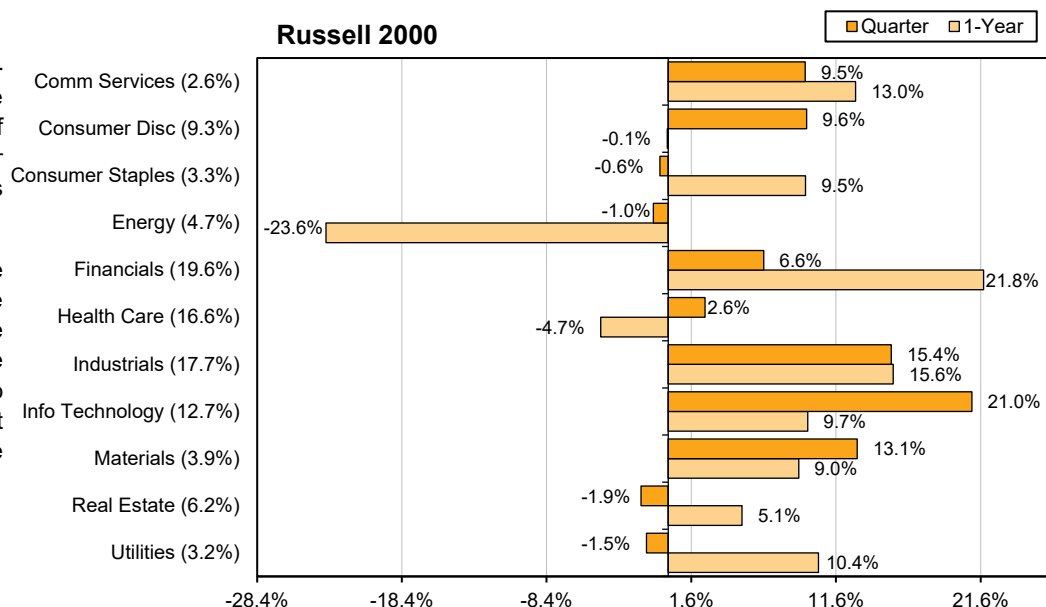
1-Year Performance - Russell Style Series



- Economic sector performance within the large-cap Russell 1000 index was largely higher as eight of the 11 economic sectors rose during the quarter. The Information Technology sector led results for the quarter, advancing 23.6%. Communication Services followed closely behind with a return of 19.1%. The Industrials and Consumer Discretionary sectors also managed double-digit returns for the quarter. In contrast to some sectors' strong, positive results, the Energy, Health Care, and Real Estate sectors posted negative returns for the quarter.
- Trailing one-year results revealed broad participation in the equity market's ascension with nine of the 11 economic sectors finishing with positive performance. Of the nine sectors that advanced for the year, only the Materials sector failed to post a double-digit gain. Financial stocks dominated sector performance with a return of 30.1% over the trailing year with elevated rates and stable credit conditions helping to boost the sector overall. Healthcare performance was the most negative over the same time period, falling by -5.2%.



- Small-cap economic sector performance was more mixed than in the large-cap segment but seven of the 11 economic sectors climbed during the quarter. Information Technology led sector performance with a return of 21.0%, followed by Industrials at 15.4% and Materials at 13.1%. The four economic sectors that declined during the quarter were each down by less than -2.0%.
- Trailing one-year small-cap results continue to show the robust performance of the domestic equity markets, although to a lesser degree than in the large-cap index results. Eight of the 11 economic sectors were up for the year in the small-cap index, with the Financials return of 21.8% leading the way. Performance struggles within the Energy sector affected small-cap stocks far greater as the sector fell by -23.6% and is by far the worst performer in the index. The Health Care sector also struggled, finishing the trailing 12 months at -4.7%.



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

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	6.5%	45.8%	27.9%	Information Technology
Microsoft Corp	6.4%	32.7%	12.1%	Information Technology
Apple Inc	5.3%	-7.5%	-2.1%	Information Technology
Amazon.com Inc	3.7%	15.3%	13.5%	Consumer Discretionary
Meta Platforms Inc Class A	2.8%	28.2%	46.9%	Communication Services
Broadcom Inc	2.2%	65.0%	73.6%	Information Technology
Alphabet Inc Class A	1.8%	14.1%	-2.8%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	-8.8%	19.4%	Financials
Tesla Inc	1.6%	22.6%	60.5%	Consumer Discretionary
Alphabet Inc Class C	1.5%	13.7%	-2.8%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Robinhood Markets Inc	0.1%	125.0%	312.3%	Financials
Avis Budget Group Inc	0.0%	122.7%	61.7%	Industrials
AST SpaceMobile Inc Ordinary Shares	0.0%	105.5%	302.5%	Communication Services
Coinbase Global Inc Ordinary Shares	0.1%	103.5%	57.7%	Financials
Rocket Lab USA Inc	0.0%	100.1%	645.2%	Industrials
e.l.f. Beauty Inc	0.0%	98.2%	-40.9%	Consumer Staples
Roblox Corp Ordinary Shares	0.1%	80.5%	182.7%	Communication Services
Vertiv Holdings Co Class A	0.1%	77.9%	48.5%	Industrials
Five Below Inc	0.0%	75.1%	20.4%	Consumer Discretionary
Cloudflare Inc	0.1%	73.8%	136.4%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.0%	-73.2%	-89.2%	Health Care
UnitedHealth Group Inc	0.5%	-40.0%	-37.6%	Health Care
Enphase Energy Inc	0.0%	-36.1%	-60.2%	Information Technology
Corcept Therapeutics Inc	0.0%	-35.7%	125.9%	Health Care
Organon & Co Ordinary Shares	0.0%	-34.8%	-50.7%	Health Care
Huntsman Corp	0.0%	-32.5%	-51.3%	Materials
ManpowerGroup Inc	0.0%	-29.0%	-39.6%	Industrials
Medical Properties Trust Inc	0.0%	-27.2%	6.9%	Real Estate
Acadia Healthcare Co Inc	0.0%	-25.2%	-66.4%	Health Care
Lineage Inc REIT	0.0%	-24.9%	N/A	Real Estate

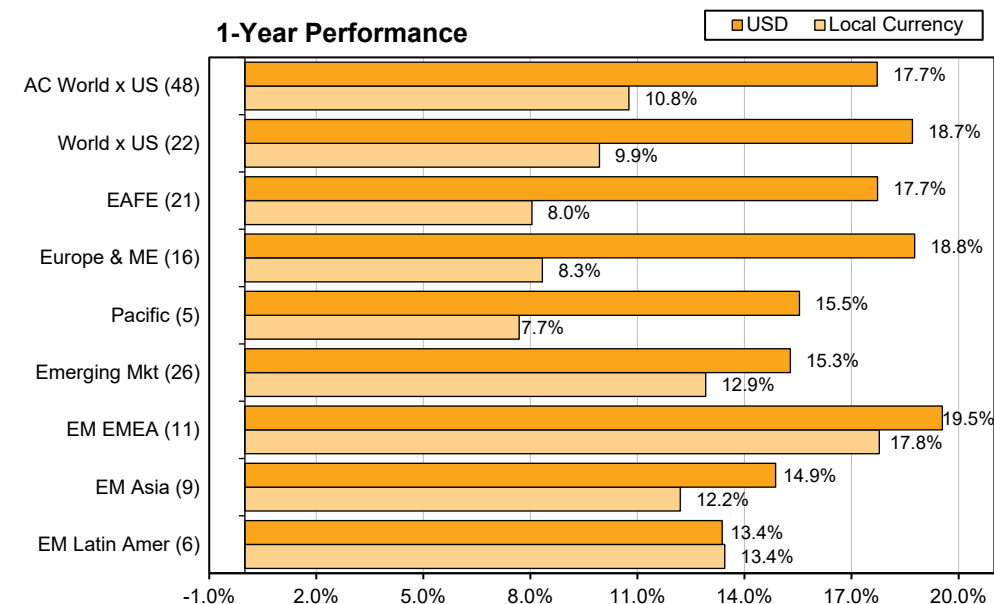
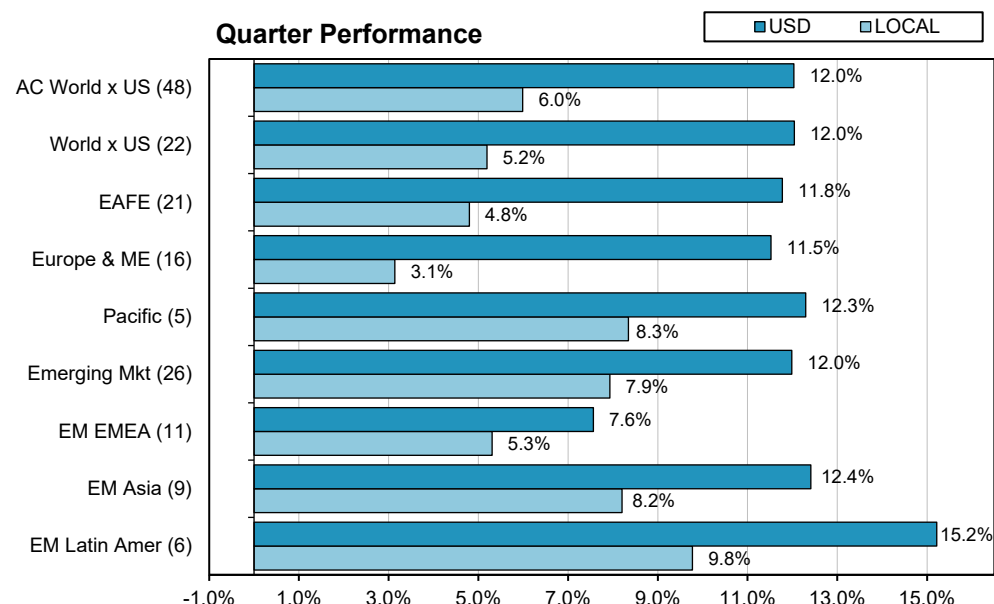
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.5%	130.6%	189.9%	Information Technology
Fabrinet	0.4%	49.2%	20.4%	Information Technology
IonQ Inc Class A	0.4%	94.7%	511.2%	Information Technology
Hims & Hers Health Inc	0.4%	68.7%	146.9%	Health Care
HealthEquity Inc	0.4%	18.5%	21.5%	Health Care
Ensign Group Inc	0.3%	19.3%	24.9%	Health Care
Fluor Corp	0.3%	43.1%	17.7%	Industrials
Blueprint Medicines Corp	0.3%	44.8%	18.9%	Health Care
AeroVironment Inc	0.3%	139.1%	56.4%	Industrials
Brinker International Inc	0.3%	21.0%	149.1%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aeva Technologies Inc Ordinary Shares	0.0%	439.9%	1399.6%	Information Technology
Sezzle Inc	0.1%	413.8%	1119.1%	Financials
Tango Therapeutics Inc	0.0%	273.7%	-40.3%	Health Care
TSS Inc	0.0%	267.3%	1213.4%	Information Technology
The Arena Group Holdings Inc	0.0%	258.4%	705.2%	Communication Services
PaySign Inc	0.0%	239.6%	67.1%	Financials
Dave Inc	0.1%	224.7%	785.8%	Financials
Navitas Semiconductor Corp Class A	0.0%	219.5%	66.7%	Information Technology
Neonode Inc	0.0%	213.0%	1133.8%	Information Technology
ThredUp Inc Ordinary Shares - Class A	0.0%	210.8%	340.6%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Wolfspeed Inc	0.0%	-87.0%	-98.3%	Information Technology
Newsmax Inc Class B Shares	0.0%	-81.9%	N/A	Communication Services
INmune Bio Inc	0.0%	-70.4%	-73.8%	Health Care
Compass Diversified Holdings	0.0%	-65.9%	-69.9%	Financials
Omeros Corp	0.0%	-63.5%	-26.1%	Health Care
The Hain Celestial Group Inc	0.0%	-63.4%	-78.0%	Consumer Staples
Rocket Pharmaceuticals Inc	0.0%	-63.3%	-88.6%	Health Care
Pulmonx Corp Ordinary Shares	0.0%	-61.5%	-59.2%	Health Care
New Fortress Energy Inc Class A	0.0%	-60.0%	-84.8%	Energy
ZSPACE Inc	0.0%	-56.0%	N/A	Consumer Discretionary

Source: Morningstar Direct

- Performance among headline international equity indexes in USD terms was positive and broadly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies continued to represent a substantial tailwind for the USD performance of non-US benchmark returns. The developed-market MSCI EAFE Index returned a solid 4.8% in LCL terms and an amplified 11.8% in USD terms. The MSCI ACWI ex-US Index climbed 6.0% in LCL terms with USD returns doubling the LCL result to 12.0% for the quarter.
- The MSCI EM Latin America Index was the best performing regional index for the quarter on both counts, returning 9.8% in LCL terms and 15.2% in USD terms. While none of the regional indexes contracted during the quarter, the laggard performer in LCL currency terms was the MSCI Europe & Middle East index which posted a more subtle 3.1% return while the laggard in USD terms was the MSCI EMEA index which still advanced a solid 7.6% during the quarter.
- International equity markets exuded broad strength across multiple regions in the trailing one-year period. The prolonged weakening of the USD has boosted domestic investor returns across many regions except for the MSCI EM Latin America index. The broad-based MSCI ACWI ex US and MSCI EAFE indexes finished the year roughly in line with each other returning 17.7% in USD terms. In LCL teams, the MSCI ACWI ex US Index was the stronger of the two benchmarks returning 10.8% versus a LCL return of 8.0% for the MSCI EAFE Index. Both developed market indexes outperformed the MSCI Emerging Markets Index on a USD basis for the year, but emerging markets outperformed on a LCL basis, receiving less of a performance boost than the developed market indexes from USD depreciation.
- The strongest local market performance over the trailing year was the MSCI EMEA Index, which climbed 17.8% in LCL terms and 19.5% in USD terms. The index that received the largest boost from a weakening USD was the MSCI Europe & Middle East Index which saw more than a 10% performance differential between its LCL and USD results. All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms with each single-digit LCL return morphing into a double-digit result in USD teams.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2025

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	20.5%	41.9%
Consumer Discretionary	9.8%	5.5%	5.1%
Consumer Staples	8.0%	7.7%	12.7%
Energy	3.2%	-1.6%	-2.0%
Financials	23.8%	13.7%	41.2%
Health Care	11.3%	2.9%	-5.0%
Industrials	19.0%	17.8%	28.9%
Information Technology	8.5%	19.0%	4.8%
Materials	5.6%	8.0%	0.4%
Real Estate	1.9%	16.8%	20.1%
Utilities	3.5%	16.7%	31.5%
Total	100.0%	11.8%	17.7%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.4%	15.0%	35.7%
Consumer Discretionary	10.1%	2.6%	9.6%
Consumer Staples	6.7%	7.5%	10.8%
Energy	4.6%	2.5%	0.4%
Financials	25.1%	14.1%	36.1%
Health Care	8.0%	3.5%	-2.7%
Industrials	14.8%	18.1%	25.6%
Information Technology	13.3%	21.8%	10.3%
Materials	6.2%	8.5%	4.7%
Real Estate	1.7%	13.6%	18.6%
Utilities	3.2%	13.7%	22.9%
Total	100.0%	12.0%	17.7%

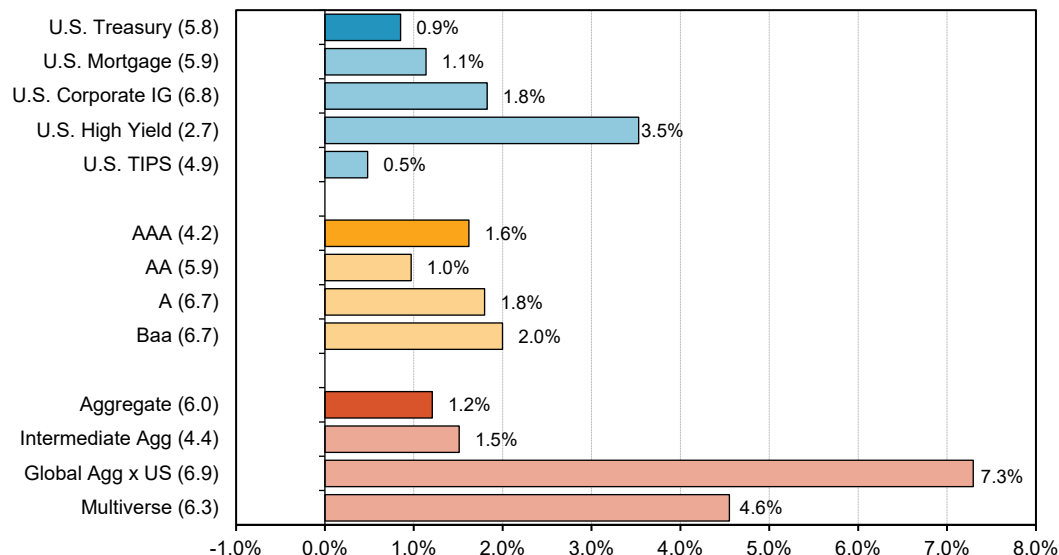
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.8%	9.2%	30.7%
Consumer Discretionary	12.7%	-2.7%	17.6%
Consumer Staples	4.5%	5.7%	3.1%
Energy	4.3%	6.3%	-7.2%
Financials	24.5%	13.4%	25.8%
Health Care	3.3%	7.9%	18.2%
Industrials	6.9%	21.8%	16.4%
Information Technology	24.1%	24.3%	11.6%
Materials	5.8%	7.4%	0.8%
Real Estate	1.6%	6.2%	15.0%
Utilities	2.6%	7.1%	1.8%
Total	100.0%	12.0%	15.3%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	21.8%	13.7%	11.4%	13.9%
United Kingdom	14.6%	9.2%	8.7%	20.0%
France	11.1%	7.0%	9.3%	16.4%
Germany	10.4%	6.5%	16.3%	40.3%
Switzerland	9.6%	6.0%	7.5%	15.4%
Australia	6.9%	4.3%	15.1%	10.7%
Netherlands	4.7%	3.0%	18.3%	0.8%
Sweden	3.6%	2.3%	10.4%	15.5%
Spain	3.3%	2.1%	16.9%	47.6%
Italy	3.1%	2.0%	15.4%	37.1%
Denmark	2.3%	1.4%	7.5%	-33.5%
Hong Kong	2.0%	1.3%	15.8%	35.7%
Singapore	1.7%	1.1%	9.9%	46.0%
Finland	1.1%	0.7%	15.3%	22.7%
Belgium	1.0%	0.6%	10.3%	23.7%
Israel	1.0%	0.6%	22.1%	53.6%
Norway	0.6%	0.4%	9.1%	27.1%
Ireland	0.5%	0.3%	16.7%	34.5%
Austria	0.2%	0.1%	21.9%	51.7%
New Zealand	0.2%	0.1%	9.9%	-0.5%
Portugal	0.2%	0.1%	23.8%	7.5%
Total EAFE Countries	100.0%	62.7%	11.8%	17.7%
Canada	8.1%	14.2%	14.2%	27.0%
Total Developed Countries		70.7%	12.0%	18.7%
China		8.3%	2.0%	33.8%
Taiwan		5.5%	26.1%	14.4%
India		5.3%	9.2%	0.9%
Korea		3.1%	32.7%	6.2%
Brazil		1.3%	13.3%	11.6%
Saudi Arabia		1.0%	-5.1%	0.1%
South Africa		0.9%	13.6%	32.0%
Mexico		0.6%	20.5%	13.1%
United Arab Emirates		0.5%	15.2%	47.3%
Malaysia		0.4%	6.7%	12.6%
Poland		0.3%	15.8%	29.3%
Indonesia		0.3%	8.0%	-6.7%
Thailand		0.3%	0.4%	0.5%
Kuwait		0.2%	8.2%	26.4%
Qatar		0.2%	5.5%	15.1%
Greece		0.2%	29.6%	65.7%
Turkey		0.2%	2.9%	-20.7%
Philippines		0.1%	5.3%	9.6%
Chile		0.1%	10.5%	27.7%
Hungary		0.1%	21.0%	48.3%
Peru		0.1%	18.8%	22.7%
Czech Republic		0.1%	16.3%	58.7%
Colombia		0.0%	12.4%	48.3%
Egypt		0.0%	4.9%	12.7%
Total Emerging Countries		29.2%	12.0%	15.3%
Total ACWixUS Countries		100.0%	12.0%	17.7%

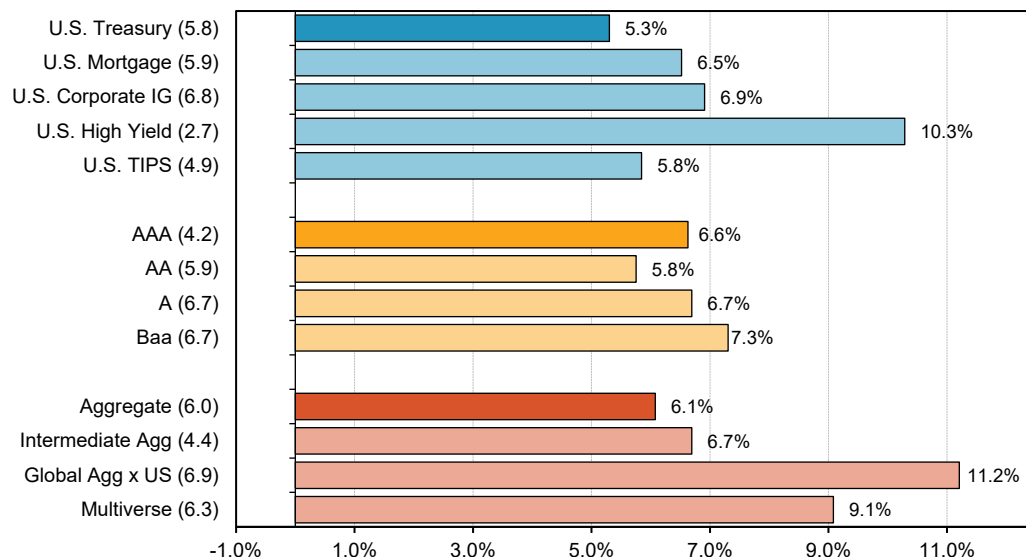
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Domestic fixed-income markets traded higher during the second quarter while the Fed held its benchmark rate steady in a target range of 4.25%-4.50%. The US High Yield Index posted the quarter's strongest domestic bond index performance with a return of 3.5%. The bellwether US Aggregate Index returned 1.2% for the quarter and international bonds, as measured by the Global Agg ex US Index, returned a much stronger 7.3% in USD terms, helped by a weakening dollar.
- Treasury yields remained relatively stable across the yield curve during the quarter with the benchmark 10-Year Treasury yield rising by a scant 0.01% from the previous quarter's close. Relatively stable US Treasury yields allowed coupon differences between bonds to drive much of the remaining dispersion in domestic investment-grade indexes' returns for the quarter.
- High yield bonds outperformed investment grade issues given their higher income component and the high yield OAS spread narrowing during the quarter which returned the measure to a similar level at which it began the year.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 6.1% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Treasury advancing 5.3%, the US Mortgage Index returning 6.5%, and the Bloomberg US Corporate Investment Grade Index rising 6.9%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 5.8% for the trailing year.
- Performance across investment grade sub-indexes was broadly higher for the trailing one-year period. The AAA index posted a solid 6.6% return, while the AA index returned a slightly lower 5.8% for the year. The A and BAA indexes saw slightly better results with returns of 6.7% and 7.3%, respectively. High yield bonds were the best performing US bond market segment for the year, returning 10.3%. Performance for high yield bonds was spurred by largely stable end-to-end credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year with the strongest results across the major fixed income indexes as weakness in the USD pushed international index returns higher. The Global Aggregate ex-US Index ended the year 11.2% higher, with the domestic bond market index falling short of the international benchmark's performance by 5.1%.

Quarter Performance



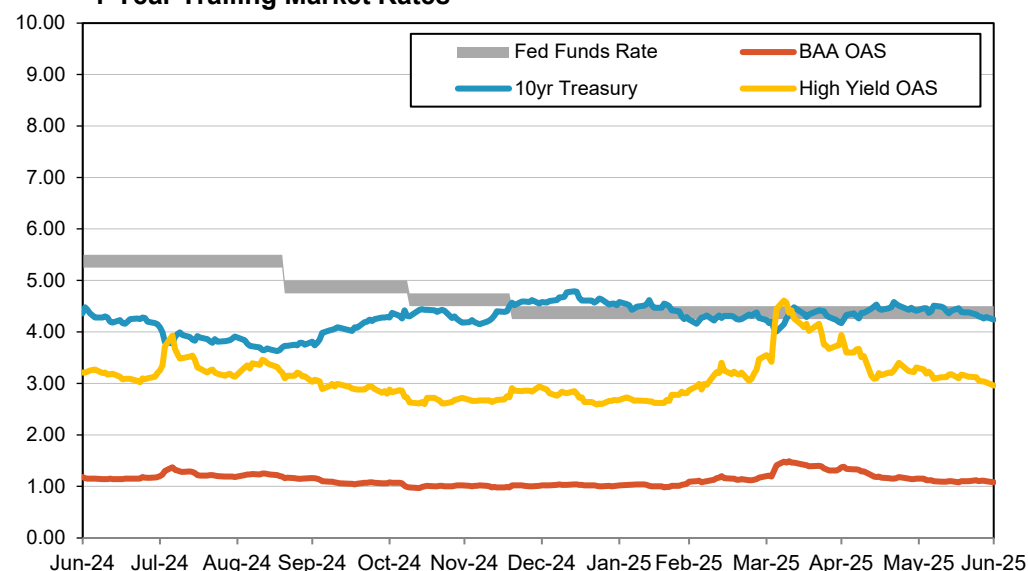
1-Year Performance



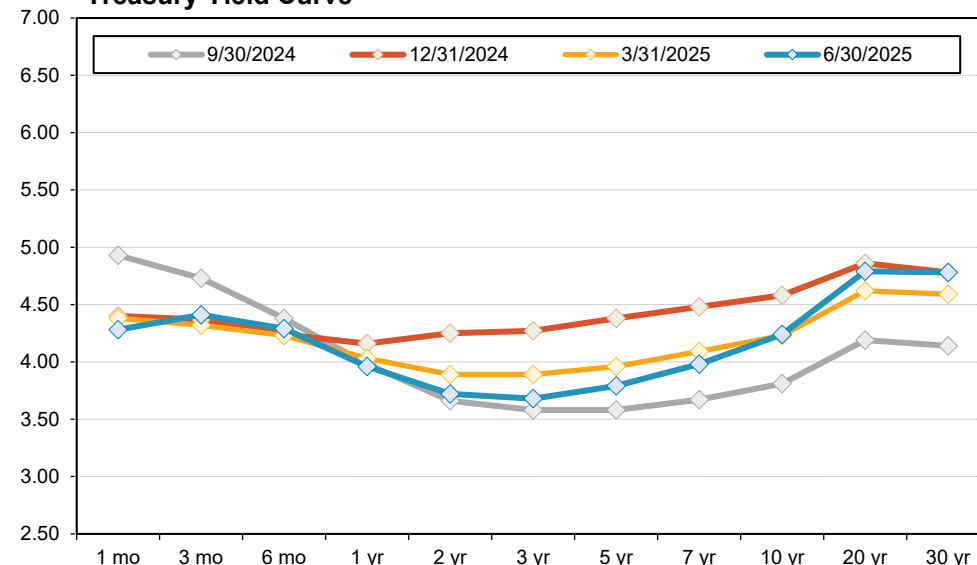
Source: Morningstar Direct; Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the trailing 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the second quarter, so the fed funds rate remained in a target range of 4.25%-4.50%. This marks the fourth consecutive meeting the FOMC has taken no action on its policy rates. The June 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 greater than 95% probability of no rate decrease at the FOMC meeting in July at the time of this writing. Many market watchers continue to express concern that leaving rates at their current elevated level for an extended period, coupled with slower economic growth and persistently elevated inflation, could tip the US economy into a recession.
- The yield on the US 10-year Treasury (blue line of the top chart) remained in a fairly narrow yield range during the quarter, finishing at 4.24%. While the point-in-time level of the 10-year yield shows no change over the quarter, the path was not as straightforward. The benchmark yield rose throughout April and May as economic uncertainty unfolded and briefly eclipsed 4.50%, reaching as high as 4.58% before falling during most of the month of June to end the quarter near where it began.
- 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 narrowing of 0.12%, finishing the quarter with a spread of 1.08%. High yield OAS spreads (represented by the yellow line in the top chart) fell by 0.59% during the quarter from 3.55% to 2.96%. The finishing value of both the high yield and BAA OAS spreads are nearly identical to where they began the year. Similar to the path of the 10-Year Treasury yield, the path of point-to-point stability was non-linear. The high yield OAS spread had a volatile quarter as it rose sharply in April, up to 4.61% from 3.55%, then gradually fell the rest of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. At quarter-end, the curve exhibited a more pronounced positive butterfly shape with medium term rates lower and short/long term rates higher, but relatively unchanged from the prior quarter.

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 June 2025](#)

[Current Employment Statistics - CES \(National\) : U.S. Bureau of Labor Statistics](#)

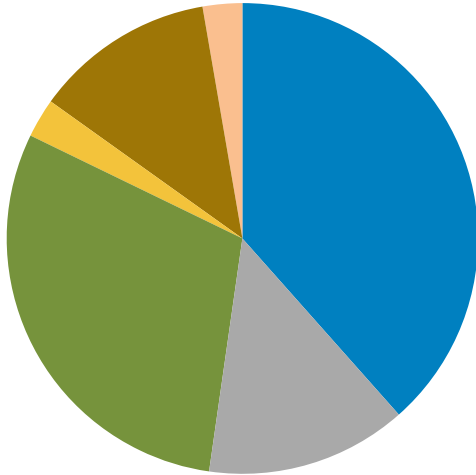
[Latam assets may receive a trade-war boost, investors say | Reuters](#)

Trustees of Funds and Endowments, Inc

Long Term

Asset Allocation by Asset Class
Long Term Total Fund
As of June 30, 2025

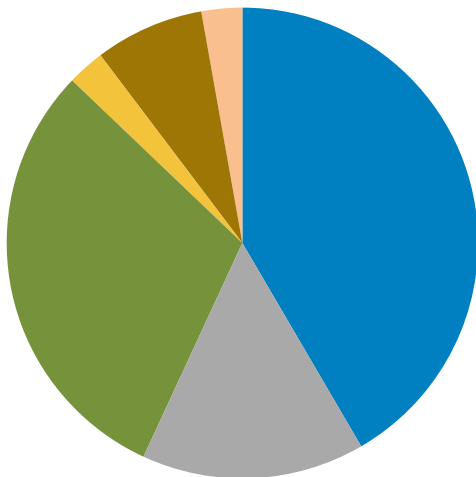
Mar-2025 : \$42,423,358



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

Jun-2025 : \$45,187,966

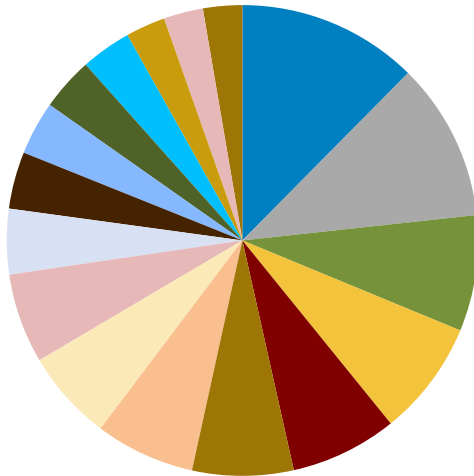


Allocation

	Market Value	Allocation
US Equity	18,797,234	41.6
International Equity	6,911,336	15.3
US Fixed Income	13,668,970	30.2
US REIT (Real Estate Funds)	1,158,428	2.6
Global Hedge Fund	207	0.0
Cash	3,387,568	7.5
Global Mixed Assets	1,264,223	2.8

Asset Allocation by Asset Class
Long Term Total Fund
As of June 30, 2025

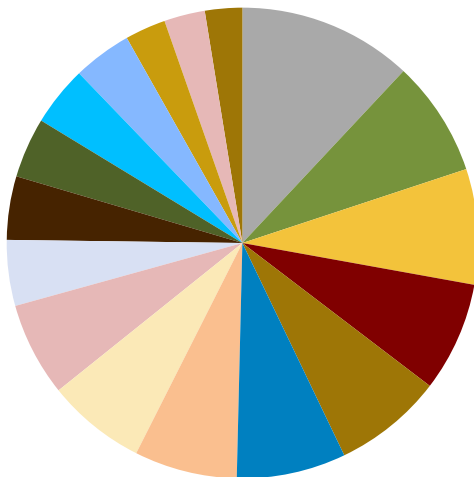
Mar-2025 : \$42,423,358



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

Jun-2025 : \$45,187,966



Allocation

	Market Value	Allocation
Fidelity 500 Index (FXAIX)	5,405,208	12.0
Baird Fd Instl Aggregate Bond Fd (BAGIX)	3,592,349	7.9
TCW MetWest Total Return Bd I (MWTIX)	3,583,669	7.9
Dodge & Cox Stock (DODGX)	3,404,026	7.5
Vanguard Mid Cap Inde xAdm (VIMAX)	3,395,713	7.5
Cash	3,387,568	7.5
PIMCO Income Fund (PIMIX)	3,184,850	7.0
Vanguard Total Int ST Idx Adm (VTIAX)	3,073,275	6.8
Vanguard Small-Cap 600 Index I (VSMSX)	2,919,161	6.5
Vanguard Short-Term Bond Index Adml (VBIRX)	2,043,738	4.5
Dodge & Cox Int'l Stock (DODFX)	1,970,511	4.4
American Europacific Growth F3 (FEUPX)	1,867,550	4.1
Nuveen Winslow Large Cap Growth (NWCFFX)	1,855,330	4.1
PRIMECAP Odyssey Growth (POGRX)	1,817,796	4.0
PIMCO All Asset Inst (PAAIX)	1,264,365	2.8
Blackrock Multi-Asset Income Fund (BIICX)	1,264,223	2.8
Smart Markets Fund, LP	1,158,428	2.6
Hatteras MFS TEI	207	0.0

Page Intentionally Left Blank

Trustees of Funds and Endowments
Long Term Fund Asset Allocation
June 30, 2025

<i>Categories</i>	<i>Target Allocation</i>	<i>Current Allocation</i>	<i>Investments</i>	<i>Market Value</i>
Small Cap Equities \$6,314,874	15.0%	14.0%		
		6.5%	Vanguard Small Cap 600 Index	\$2,919,161
		7.5%	Vanguard Mid Cap Index	\$3,395,713
Large Cap Equities \$12,482,360	32.0%	27.6%		
		12.0%	Fidelity S&P 500 Index	\$5,405,208
		4.0%	PRIMECAP Growth	\$1,817,796
		4.1%	Nuveen Winslow Large Growth ESG	\$1,855,330
		7.5%	Dodge & Cox Stock	\$3,404,026
International Equities \$6,911,336	16.0%	15.3%		
		6.8%	Vanguard Total International Stock	\$3,073,275
		4.1%	American Funds EuroPacific Growth	\$1,867,550
		4.4%	Dodge & Cox International Stock	\$1,970,511
Alternatives \$3,687,223	10.0%	8.2%		
		2.6%	Smart Markets Real Estate	\$1,158,428
		2.8%	PIMCO All Asset	\$1,264,365
		2.8%	Black Rock Multi-Asset Income	\$1,264,223
		0.0%	Hatteras Multi-Strategy Fund	\$207
Fixed Income \$12,404,606	25.0%	27.5%		
		7.9%	Met West Total Return Bond	\$3,583,669
		7.9%	Baird Aggregate Bond Fund	\$3,592,349
		4.5%	Vanguard Short Term Bond	\$2,043,738
		7.0%	PIMCO Income	\$3,184,850
Cash \$3,387,568	2.0%	7.5%		
		7.5%	Invesco Premier US Gov't Inst	\$3,387,568
TOTAL MARKET VALUE		100%		\$45,187,967

\$19,136,635 Total Passive 42%
\$22,931,779 Total Active 51%

Financial Reconciliation

Long Term Total Fund

1 Quarter Ending June 30, 2025

	Market Value 04/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2025
Domestic Equity								
Dodge & Cox Stock (DODGX)	3,109,921	160,000	-	-	-	-	134,105	3,404,026
PRIMECAP Odyssey Growth (POGRX)	1,563,196	80,000	-	-	-	-	174,600	1,817,796
Vanguard Mid Cap Inde xAdm (VIMAX)	2,941,221	177,500	-	-	-	-	276,991	3,395,713
Fidelity 500 Index (FXAIX)	4,615,617	250,000	-	-	-	-	539,591	5,405,208
Nuveen Winslow Large Cap Growth (NWCFFX)	1,468,026	85,000	-	-	-	-	302,304	1,855,330
Vanguard Small-Cap 600 Index I (VSMSX)	2,617,686	157,500	-	-	-	-	143,975	2,919,161
International Equity								
Dodge & Cox Int'l Stock (DODFX)	1,664,389	100,000	-	-	-	-	206,123	1,970,511
American Europacific Growth F3 (FEUPX)	1,548,599	100,000	-	-	-	-	218,951	1,867,550
Vanguard Total Int ST Idx Adm (VTIAX)	2,641,084	100,000	-	-	-	-	332,191	3,073,275
Fixed Income								
Vanguard Short-Term Bond Index Adml (VBIRX)	1,904,845	110,000	-	-	-	-	28,893	2,043,738
Baird Fd Instl Aggregate Bond Fd (BAGIX)	3,379,054	170,000	-	-	-	-	43,294	3,592,349
TCW MetWest Total Return Bd I (MWTIX)	3,363,524	170,000	-	-	-	-	50,145	3,583,669
PIMCO Income Fund (PIMIX)	2,904,300	210,000	-	-	-	-	70,550	3,184,850
Money Market								
Cash	5,259,278	-2,000,000	383,080	-281,765	-	-15,436	42,412	3,387,568
Alternative								
Hatteras MFS TEI	207	-	-	-	-	-	-	207
Smart Markets Fund, LP	1,138,974	-	-	-	-2,700	-	22,154	1,158,428
PIMCO All Asset Inst (PAAIX)	1,152,963	70,000	-	-	-	-	41,402	1,264,365
Blackrock Multi-Asset Income Fund (BIICX)	1,150,477	60,000	-	-	-	-	53,746	1,264,223
Trustees of Funds and Endowments	42,423,358	-	383,080	-281,765	-2,700	-15,436	2,681,429	45,187,966

Financial Reconciliation
Long Term Total Fund
1 Year Ending June 30, 2025

	Market Value 07/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2025
Domestic Equity								
Dodge & Cox Stock (DODGX)	1,954,864	1,075,300	-	-	-	-	373,862	3,404,026
PRIMECAP Odyssey Growth (POGRX)	1,117,404	488,886	-	-	-	-	211,506	1,817,796
Vanguard Mid Cap Inde xAdm (VIMAX)	2,143,259	787,656	-	-	-	-	464,798	3,395,713
Fidelity 500 Index (FXAIX)	5,204,871	-411,644	-	-	-	-	611,981	5,405,208
Nuveen Winslow Large Cap Growth (NWCFOX)	1,206,122	412,379	-	-	-	-	236,829	1,855,330
Vanguard Small-Cap 600 Index I (VSMXX)	2,095,857	720,356	-	-	-	-	102,948	2,919,161
International Equity								
Dodge & Cox Int'l Stock (DODFX)	1,402,843	221,071	-	-	-	-	346,598	1,970,511
American Europacific Growth F3 (FEUPX)	1,497,664	156,576	-	-	-	-	213,309	1,867,550
Vanguard Total Int ST Idx Adm (VTIAX)	1,557,591	1,035,052	-	-	-	-	480,631	3,073,275
Fixed Income								
Vanguard Inflation-Protected Secs Adm (VAIPX)	726,203	-739,851	-	-	-	-	13,648	-
Vanguard Short-Term Bond Index Adml (VBIRX)	1,512,609	423,751	-	-	-	-	107,378	2,043,738
Baird Fd Instl Aggregate Bond Fd (BAGIX)	2,434,970	980,869	-	-	-	-	176,510	3,592,349
TCW MetWest Total Return Bd I (MWTIX)	2,542,211	854,711	-	-	-	-	186,747	3,583,669
PIMCO Income Fund (PIMIX)	-	2,997,724	-	-	-	-	187,126	3,184,850
Money Market								
Cash	474,509	-9,691,939	14,350,656	-1,736,695	-	-214,958	205,995	3,387,568
Alternative								
Hatteras MFS TEI	207	-	-	-	-	-	-	207
Smart Markets Fund, LP	1,113,761	-	-	-	-10,575	-	55,243	1,158,428
PIMCO All Asset Inst (PAAIX)	806,212	363,777	-	-	-	-	94,376	1,264,365
Blackrock Multi-Asset Income Fund (BIICX)	828,851	325,326	-	-	-	-	110,046	1,264,223
Trustees of Funds and Endowments	28,620,009	-	14,350,656	-1,736,695	-10,575	-214,958	4,179,529	45,187,966

Comparative Performance
Long Term Total Fund
As of June 30, 2025

Comparative Performance								
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Long Term Total Composite	6.31 (N/A)	6.68 (N/A)	11.04 (N/A)	10.40 (N/A)	9.22 (N/A)	7.43 (N/A)	5.64 (N/A)	01/01/2000
Long Term Total Policy	7.16 (N/A)	6.01 (N/A)	11.46 (N/A)	11.96 (N/A)	9.49 (N/A)	7.71 (N/A)	6.17 (N/A)	
Foundations <\$50M Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Domestic Equity								
Dodge & Cox Stock (DODGX)	3.83 (55)	7.50 (20)	13.43 (40)	14.89 (19)	17.37 (7)	11.51 (6)	12.72 (5)	02/01/2010
Russell 1000 Value Index	3.79 (55)	6.00 (46)	13.70 (35)	12.76 (48)	13.93 (54)	9.19 (53)	11.07 (36)	
Large Value Median	4.08	5.81	12.72	12.69	14.16	9.29	10.71	
Fidelity 500 Index (FXAIX)	10.94 (39)	6.20 (34)	15.15 (24)	19.70 (21)	N/A	N/A	16.45 (20)	11/01/2020
S&P 500 Index	10.94 (39)	6.20 (33)	15.16 (23)	19.71 (21)	16.64 (18)	13.65 (6)	16.46 (19)	
Large Blend Median	10.80	5.77	13.65	18.51	15.63	12.38	15.41	
PRIMECAP Odyssey Growth (POGRX)	10.43 (91)	6.43 (57)	12.10 (78)	16.61 (93)	13.39 (74)	11.78 (92)	13.16 (87)	02/01/2010
Russell 1000 Growth Index	17.84 (48)	6.09 (61)	17.22 (30)	25.76 (29)	18.15 (6)	17.01 (8)	16.76 (9)	
Large Growth Median	17.75	6.95	15.41	24.01	14.96	14.65	14.89	
Nuveen Winslow Large Cap Growth (NWCFFX)	19.51 (27)	7.60 (38)	13.59 (70)	26.49 (22)	N/A	N/A	20.46 (17)	05/01/2022
Russell 1000 Growth Index	17.84 (48)	6.09 (61)	17.22 (30)	25.76 (29)	18.15 (6)	17.01 (8)	20.16 (22)	
Large Growth Median	17.75	6.95	15.41	24.01	14.96	14.65	18.29	
Vanguard Mid Cap Inde xAdm (VIMAX)	8.69 (27)	6.97 (6)	17.50 (6)	14.31 (21)	13.01 (45)	9.95 (16)	11.93 (12)	10/01/2012
MSCI US Mid Cap 450 Index	8.40 (33)	3.76 (27)	15.76 (11)	13.72 (31)	13.22 (36)	10.33 (9)	12.35 (4)	
Mid-Cap Blend Median	6.90	1.92	8.78	12.39	12.85	8.66	10.58	
Vanguard Small-Cap 600 Index I (VSMXX)	4.91 (70)	-4.46 (79)	4.56 (63)	7.59 (78)	11.62 (44)	N/A	9.74 (50)	03/01/2020
Russell 2000 Index	8.50 (33)	-1.79 (43)	7.68 (34)	10.00 (44)	10.04 (60)	7.12 (59)	9.00 (62)	
Small Cap Median	6.58	-2.16	5.68	9.60	11.04	7.38	9.69	
International Equity								
Dodge & Cox Int'l Stock (DODFX)	11.59 (59)	22.39 (23)	23.15 (20)	N/A	N/A	N/A	13.77 (36)	02/01/2023
MSCI EAFE (Net) Index	11.78 (56)	19.45 (52)	17.73 (60)	15.97 (31)	11.16 (39)	6.51 (39)	13.45 (40)	
Foreign Median	12.15	19.58	18.43	14.75	10.55	6.21	12.75	
American Europacific Growth F3 (FEUPX)	13.22 (41)	16.19 (44)	13.85 (51)	13.48 (52)	8.16 (43)	6.46 (54)	7.41 (45)	10/01/2012
MSCI EAFE Index (Net)	12.07 (64)	19.92 (15)	18.33 (26)	16.57 (16)	11.72 (3)	7.03 (37)	7.86 (36)	
Foreign Large Growth Median	12.87	15.79	13.87	13.75	7.53	6.53	7.27	
Vanguard Total Int ST Idx Adm (VTIAX)	12.08 (37)	18.26 (69)	18.27 (47)	13.81 (75)	10.28 (61)	6.27 (48)	6.68 (64)	10/01/2012
MSCI AC World ex USA IMI (Net)	12.97 (21)	18.30 (68)	18.47 (41)	14.52 (56)	10.75 (48)	6.68 (25)	7.03 (45)	
Foreign Large Blend Median	11.54	19.57	18.12	14.82	10.66	6.21	6.93	

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

Comparative Performance

Long Term Total Fund

As of June 30, 2025

	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Fixed Income								
Vanguard Short-Term Bond (VBIRX)	1.45 (59)	3.50 (27)	6.29 (55)	3.66 (83)	1.16 (86)	1.99 (60)	1.90 (61)	04/01/2011
Blmbg. 1-3 Year Gov/Credit	1.27 (87)	2.92 (80)	5.94 (78)	3.75 (79)	1.58 (70)	1.84 (71)	1.63 (80)	
Short-Term Bond Median	1.49	3.17	6.37	4.44	2.02	2.12	2.04	
Baird Fd Instl Aggregate Bond Fd (BAGIX)	1.19 (58)	4.06 (37)	6.19 (30)	3.17 (15)	-0.33 (29)	2.15 (14)	2.08 (13)	11/01/2014
Blmbg. U.S. Aggregate Index	1.21 (54)	4.02 (42)	6.08 (40)	2.55 (51)	-0.73 (59)	1.76 (46)	1.71 (46)	
Intermediate Core Bond Median	1.22	3.98	5.99	2.58	-0.59	1.72	1.66	
TCW MetWest Total Return Bd I (MWTIX)	1.39 (22)	4.52 (6)	6.54 (14)	2.60 (49)	-0.68 (56)	1.77 (44)	1.74 (42)	11/01/2014
Blmbg. U.S. Aggregate Index	1.21 (54)	4.02 (42)	6.08 (40)	2.55 (51)	-0.73 (59)	1.76 (46)	1.71 (46)	
Intermediate Core Bond Median	1.22	3.98	5.99	2.58	-0.59	1.72	1.66	
PIMCO Income Fund (PIMIX)	2.22 (56)	5.58 (4)	N/A	N/A	N/A	N/A	5.96 (9)	09/01/2024
Blmbg. U.S. Aggregate Index	1.21 (95)	4.02 (58)	6.08 (92)	2.55 (99)	-0.73 (100)	1.76 (97)	2.19 (97)	
Multisector Bond Median	2.32	4.16	7.85	6.39	3.48	3.50	4.63	
Alternatives								
Hatteras MFS TEI	0.00	0.00	0.00	-84.30	-64.68	-40.55	-23.55	11/01/2006
HFRI Fund of Funds Composite Index	3.33	2.93	7.15	6.50	6.19	3.81	3.07	
Smart Markets Fund, LP	1.71 (N/A)	3.23 (N/A)	4.01 (N/A)	-3.55 (N/A)	N/A	N/A	3.83 (N/A)	08/01/2021
NCREIF Fund Index-ODCE (EW) (Net)	0.00 (N/A)	0.84 (N/A)	1.62 (N/A)	-6.57 (N/A)	2.56 (N/A)	4.62 (N/A)	1.28 (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)	3.29 (95)	6.77 (63)	9.00 (79)	6.71 (91)	7.25 (47)	5.35 (54)	4.56 (70)	11/01/2013
CPI + 4%	1.58 (99)	3.23 (98)	6.78 (93)	7.02 (90)	8.76 (13)	7.18 (6)	6.88 (6)	
Global Allocation Median	6.73	7.37	11.20	9.91	7.16	5.75	5.38	
Blackrock Multi-Asset Income Fund (BIICX)	4.40 (87)	6.51 (66)	10.61 (58)	8.88 (69)	5.82 (74)	N/A	5.18 (79)	06/01/2019
Blmbg. U.S. Aggregate Index	1.21 (99)	4.02 (93)	6.08 (94)	2.55 (100)	-0.73 (100)	1.76 (98)	0.99 (98)	
Global Allocation Median	6.73	7.37	11.20	9.91	7.16	5.75	6.65	
Cash & Equivalents								
Cash	1.02 (45)	2.06 (39)	4.78 (1)	4.36 (53)	2.63 (49)	1.92 (2)	1.77 (2)	01/01/2001
90 Day U.S. Treasury Bill	1.04 (26)	2.07 (34)	4.68 (6)	4.56 (16)	2.76 (10)	1.96 (1)	1.76 (3)	
Money Market-Taxable Median	1.00	2.02	4.48	4.37	2.62	1.71	1.54	

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

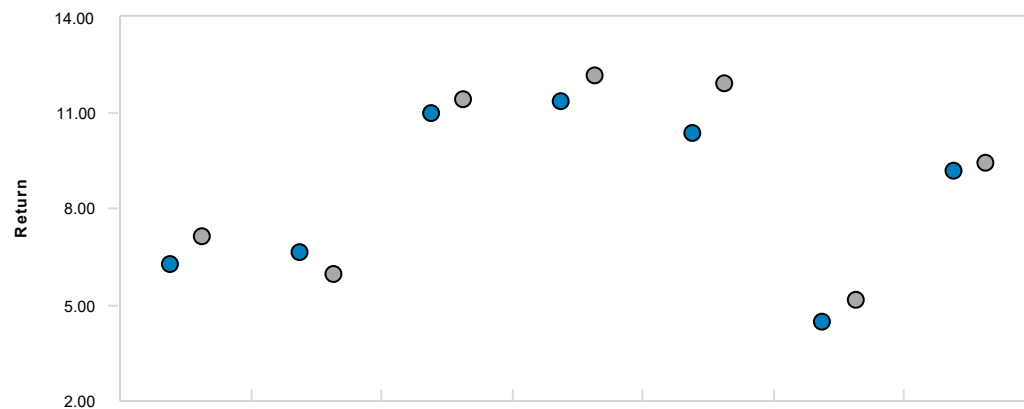
Financial Reconciliation Fiscal Year To Date

	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2025
Long Term Total Composite	40,860	-	2,259	-651	-5	-72	624	2,174	45,188

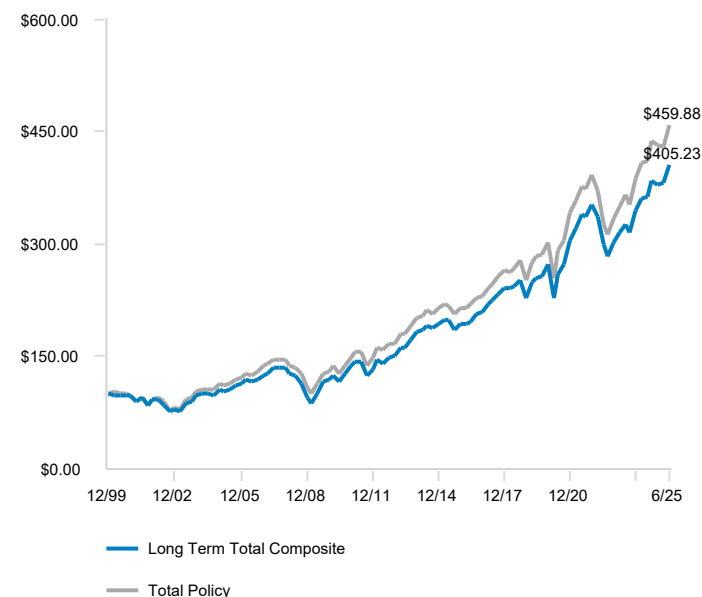
Financial Reconciliation January 1, 2000 To June 30, 2025

	Market Value 01/01/2000	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2025
Long Term Total Composite	7,242	1	82,590	-71,469	-142	-1,437	8,317	20,086	45,188

Peer Group Analysis - Foundations <\$50M



Cumulative Performance

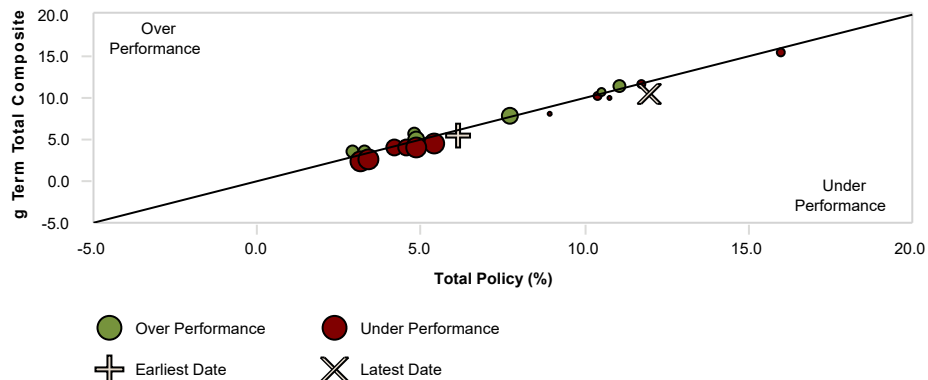


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Long Term Total Composite	6.31 (N/A)	6.68 (N/A)	11.04 (N/A)	11.41 (N/A)	10.40 (N/A)	4.50 (N/A)	9.22 (N/A)
Total Policy	7.16 (N/A)	6.01 (N/A)	11.46 (N/A)	12.17 (N/A)	11.96 (N/A)	5.17 (N/A)	9.49 (N/A)
Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A

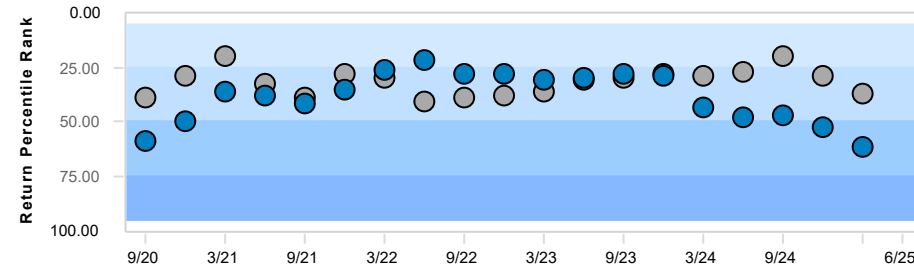
Comparative Performance

	1 Qtr Ending Mar-2025	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
Long Term Total Composite	0.34 (48)	-1.42 (57)	5.58 (49)	0.84 (67)	4.70 (55)	9.10 (40)
Total Policy	-1.07 (89)	-1.09 (45)	6.30 (18)	0.96 (58)	5.23 (38)	9.83 (20)
Foundations <\$50M Median	0.23	-1.23	5.57	1.09	4.88	8.68

3 Yr Rolling Under/Over Performance - 5 Years

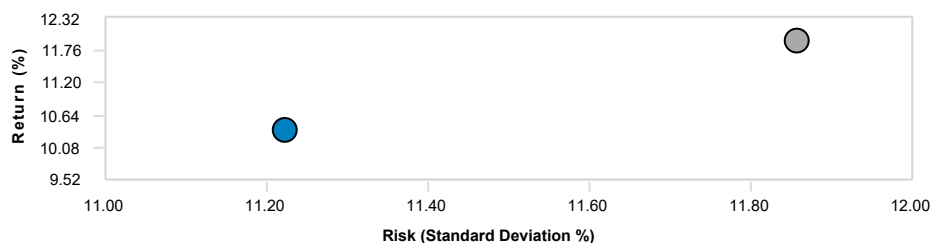


3 Yr Rolling Percentile Ranking - 5 Years



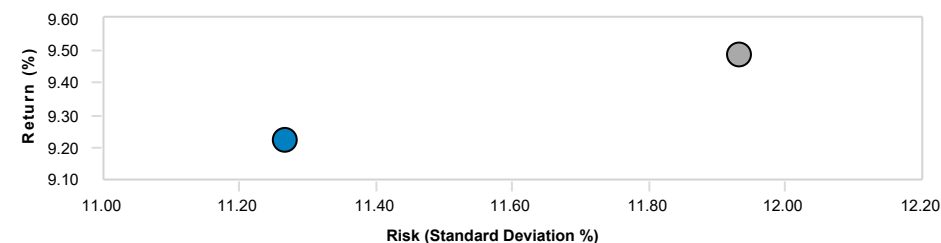
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Long Term Total Composite	19	1 (5%)	15 (79%)	3 (16%)	0 (0%)
Total Policy	19	2 (11%)	17 (89%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Long Term Total Composite	10.40	11.22
Total Policy	11.96	11.86
Median	N/A	N/A

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Long Term Total Composite	9.22	11.27
Total Policy	9.49	11.93
Median	N/A	N/A

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Long Term Total Composite	1.26	92.09	96.41	-0.79	-1.18	0.54	0.94	6.62
Total Policy	0.00	100.00	100.00	0.00	N/A	0.64	1.00	6.80

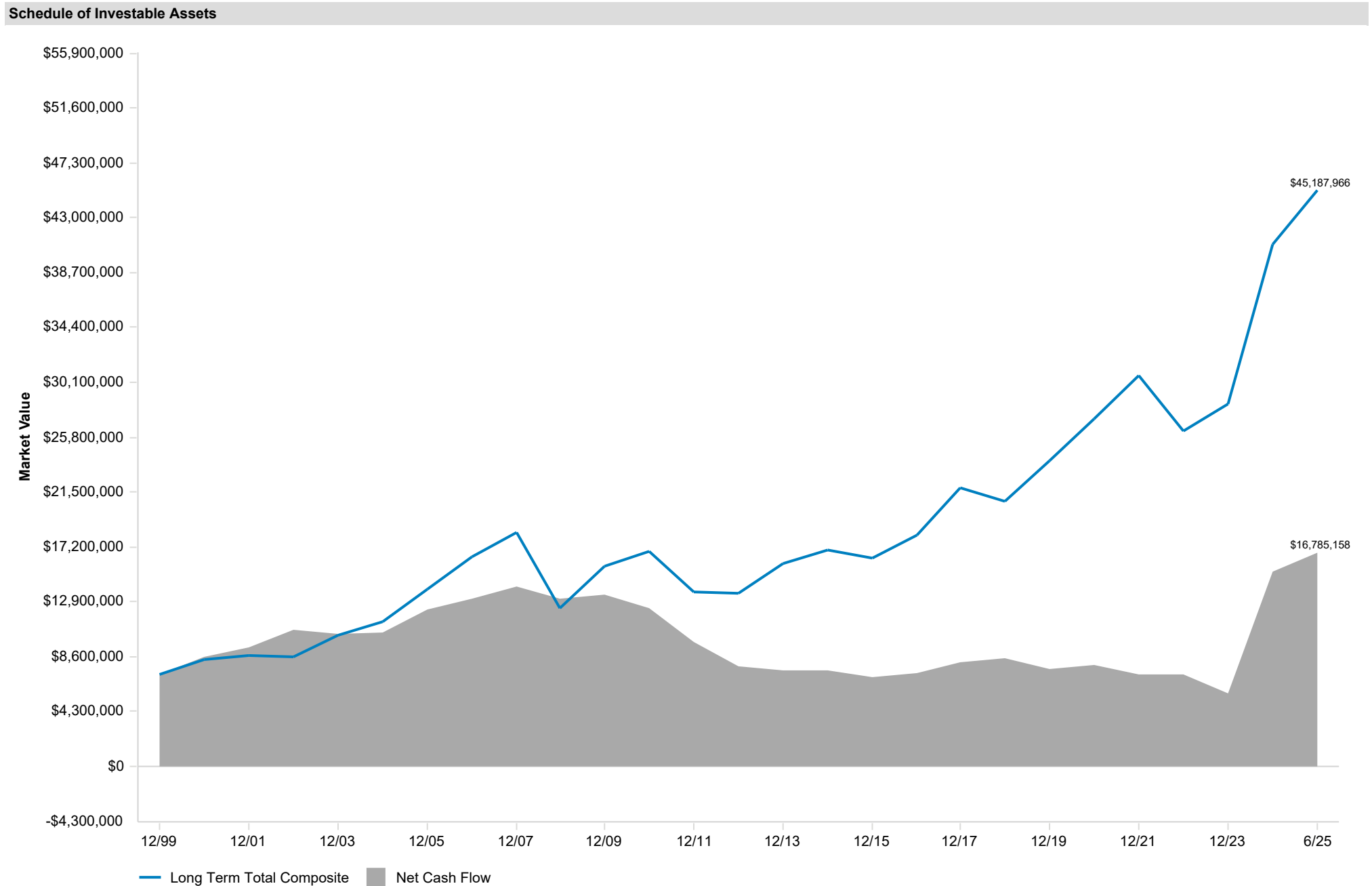
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Long Term Total Composite	1.40	95.30	94.22	0.28	-0.23	0.60	0.94	6.78
Total Policy	0.00	100.00	100.00	0.00	N/A	0.59	1.00	7.17

Trustees of Funds and Endowments, Inc.
Long Term Fee Analysis
As of June 30, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Domestic Equity				
Dodge & Cox Stock (DODGX)	0.51	3,404,026	17,361	0.51 % of Assets
PRIMECAP Odyssey Growth (POGRX)	0.66	1,817,796	11,997	0.66 % of Assets
Vanguard Mid Cap Inde xAdm (VIMAX)	0.05	3,395,713	1,698	0.05 % of Assets
Fidelity 500 Index (FXAIX)	0.02	5,405,208	811	0.02 % of Assets
Nuveen Winslow Large Cap Growth (NWCFFX)	0.56	1,855,330	10,390	0.56 % of Assets
Vanguard Small-Cap 600 Index I (VSMXX)	0.03	2,919,161	876	0.03 % of Assets
International Equity				
Dodge & Cox Int'l Stock (DODFX)	0.62	1,970,511	12,217	0.62 % of Assets
American Europacific Growth F3 (FEUPX)	0.46	1,867,550	8,591	0.46 % of Assets
Vanguard Total Int ST Idx Adm (VTIAX)	0.09	3,073,275	2,766	0.09 % of Assets
Fixed Income				
Vanguard Short-Term Bond Index Adml (VBIRX)	0.06	2,043,738	1,226	0.06 % of Assets
Baird Fd Instl Aggregate Bond Fd (BAGIX)	0.30	3,592,349	10,777	0.30 % of Assets
TCW MetWest Total Return Bd I (MWTIX)	0.44	3,583,669	15,768	0.44 % of Assets
PIMCO Income Fund (PIMIX)	0.83	3,184,850	26,434	0.83 % of Assets
Alternative				
Hatteras MFS TEI	1.50	207	3	1.50 % of Assets
Smart Markets Fund, LP	0.70	1,158,428	8,109	0.70 % of Assets
Blackrock Multi-Asset Income Fund (BIICX)	0.57	1,264,223	7,206	0.57 % of Assets
PIMCO All Asset Inst (PAAIX)	0.89	1,264,365	11,190	0.89 % of Assets
Cash	0.18	3,387,568	6,098	0.18 % of Assets
Long Term Total Composite	0.34	45,187,966	153,517	

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



Schedule of Investable Assets
Long Term Total Composite
Since Inception Ending June 30, 2025

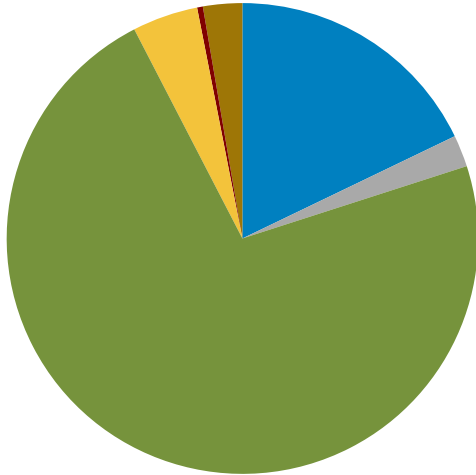
Schedule of Investable Assets				
Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
1999	-	-	-	7,241,877
2000	7,241,877	1,292,884	-185,796	8,348,964
2001	8,348,964	820,903	-440,890	8,728,978
2002	8,728,978	1,314,146	-1,444,805	8,598,319
2003	8,598,319	-324,379	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
To 06/2025	40,859,960	1,530,028	2,797,978	45,187,966
Total	7,241,877	9,543,282	28,402,807	45,187,966

Trustees of Funds and Endowments, Inc.

Mid Term

Asset Allocation by Asset Class
Mid Term Total Fund
As of June 30, 2025

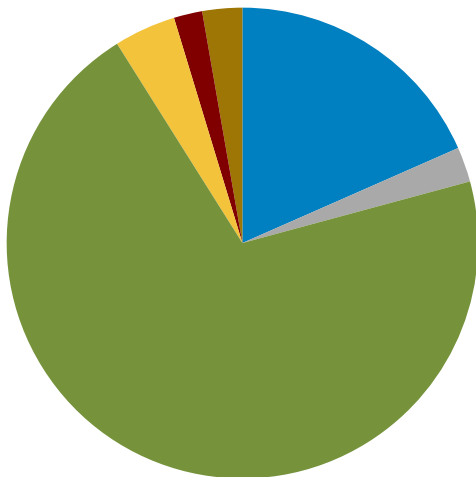
Mar-2025 : \$3,480,413



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

Jun-2025 : \$3,560,722

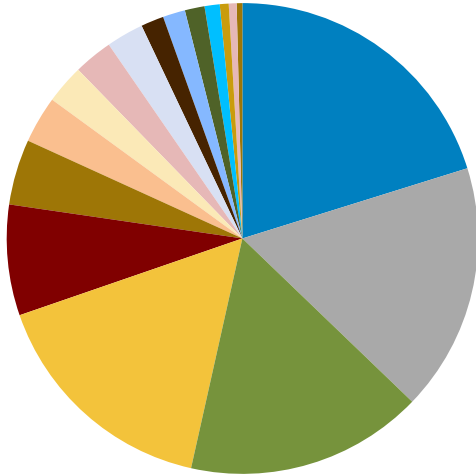


Allocation

	Market Value	Allocation
US Equity	654,663	18.4
International Equity	85,328	2.4
US Fixed Income	2,502,969	70.3
International REIT (Real Estate Funds)	150,758	4.2
Cash	69,430	1.9
Global Mixed Assets	97,573	2.7

Asset Allocation by Asset Class
Mid Term Total Fund
As of June 30, 2025

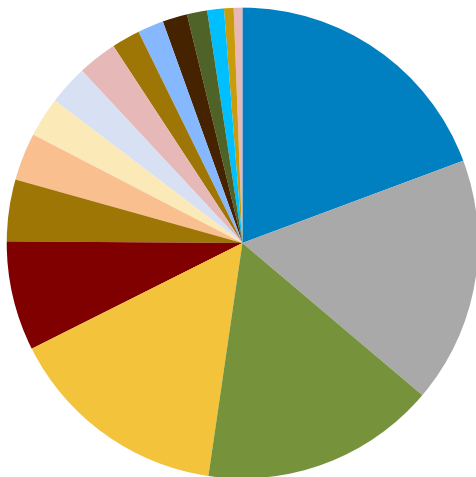
Mar-2025 : \$3,480,413



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 (NWCXF)	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

Jun-2025 : \$3,560,722



Allocation

	Market Value	Allocation
Dodge & Cox Stock (DODGX)	116,371	3.3
PRIMECAP Odyssey Growth (POGRX)	60,488	1.7
Vanguard Mid Cap Inde xAdm (VIMAX)	96,918	2.7
Fidelity 500 Index (FXAIX)	267,862	7.5
Vanguard Small-Cap 600 Index I (VSMSX)	49,441	1.4
Nuveen Winslow Large Cap Growth (NWCXF)	63,583	1.8
Baird Fd Instl Aggregate Bond Fd (BAGIX)	573,746	16.1
TCW MetWest Total Return Bd I (MWTIX)	600,851	16.9
Vanguard Short-Term Bond Index Adml (VBIRX)	544,428	15.3
Baird Short Term Bond Fd Instl (BSBIX)	687,749	19.3
Europacific Growth F3 (FEUPX)	21,294	0.6
Vanguard Total Int ST Idx Adm (VTIAX)	40,673	1.1
Dodge & Cox Int'l Stock (DODFX)	23,361	0.7
PIMCO All Asset Inst (PAAIX)	96,195	2.7
Blackrock Multi-Asset Income Fund (BIICX)	97,573	2.7
Vanguard Reit Index Fund ADM (VGSLX)	150,758	4.2
Cash	69,430	1.9

Page Intentionally Left Blank

Trustees of Funds and Endowments
Mid Term Fund Asset Allocation
June 30, 2025

<i>Categories</i>	<i>Target Allocation</i>	<i>Current Allocation</i>	<i>Investments</i>	<i>Market Value</i>
Small Cap Equities \$146,359	4.0%	4.1% 1.4% 2.7%	Vanguard S&P 600 Vanguard Mid Cap Index	\$49,441 \$96,918
Large Cap Equities \$508,304	14.0%	14.3% 7.5% 1.7% 1.8% 3.3%	Fidelity S&P 500 Index PRIMECAP Growth Nuveen Winslow Large Growth ESG Dodge & Cox Stock	\$267,862 \$60,488 \$63,583 \$116,371
International Equities \$85,328	2.0%	2.4% 1.1% 0.6% 0.7%	Vanguard Total International Stock American Funds EuroPacific Growth Dodge & Cox International	\$40,673 \$21,294 \$23,361
Alternatives \$344,526	10.0%	9.7% 4.2% 2.7% 2.7%	Vanguard REIT PIMCO All Asset Black Rock Multi-Asset Income	\$150,758 \$96,195 \$97,573
Fixed Income \$2,406,774	68.0%	67.6% 16.9% 16.1% 15.3% 19.3%	Met West Total Return Bond Baird Aggregate Bond Fund Vanguard Short Term Bond Baird Short Term Fund	\$600,851 \$573,746 \$544,428 \$687,749
Cash \$69,430	2.0%	1.9% 1.9%	Invesco Premier US Gov't Inst	\$69,430
TOTAL MARKET VALUE		100%		\$3,560,721

\$1,100,639 Total Passive 31%
\$2,300,304 Total Active 65%

Financial Reconciliation

Mid Term Total Fund

1 Quarter Ending June 30, 2025

	Market Value 04/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2025
Domestic Equity								
Dodge & Cox Stock (DODGX)	112,084	-	-	-	-	-	4,288	116,371
PRIMECAP Odyssey Growth (POGRX)	54,775	-	-	-	-	-	5,713	60,488
Vanguard Mid Cap Inde xAdm (VIMAX)	89,167	-	-	-	-	-	7,750	96,918
Fidelity 500 Index (FXAIX)	264,620	-25,000	-	-	-	-	28,243	267,862
Nuveen Winslow Large Cap Growth (NWCFFX)	53,203	-	-	-	-	-	10,380	63,583
Vanguard Small-Cap 600 Index I (VSMSX)	47,128	-	-	-	-	-	2,313	49,441
International Equity								
Dodge & Cox Int'l Stock (DODFX)	20,935	-	-	-	-	-	2,425	23,361
Europacific Growth F3 (FEUPX)	18,808	-	-	-	-	-	2,487	21,294
Vanguard Total Int ST Idx Adm (VTIAX)	36,290	-	-	-	-	-	4,383	40,673
Fixed Income								
Baird Short Term Bond Fd Instl (BSBIX)	702,090	-24,000	-	-	-	-	9,658	687,749
Baird Fd Instl Aggregate Bond Fd (BAGIX)	567,023	-	-	-	-	-	6,723	573,746
TCW MetWest Total Return Bd I (MWTIX)	592,643	-	-	-	-	-	8,208	600,851
Vanguard Short-Term Bond Index Adml (VBIRX)	564,483	-28,000	-	-	-	-	7,945	544,428
Money Market								
Cash	13,758	82,000	-	-25,864	-	-721	256	69,430
Alternative								
Vanguard Reit Index Fund ADM (VGSLX)	156,809	-5,000	-	-	-	-	-1,051	150,758
PIMCO All Asset Inst (PAAIX)	93,134	-	-	-	-	-	3,062	96,195
Blackrock Multi-Asset Income Fund (BIICX)	93,463	-	-	-	-	-	4,110	97,573
Mid Term Total Composite	3,480,413	-	-	-25,864	-	-721	106,894	3,560,722

Financial Reconciliation

Mid Term Total Fund

1 Year Ending June 30, 2025

	Market Value 07/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2025
Domestic Equity								
Dodge & Cox Stock (DODGX)	43,978	62,000	-	-	-	-	10,393	116,371
PRIMECAP Odyssey Growth (POGRX)	23,394	31,000	-	-	-	-	6,093	60,488
Vanguard Mid Cap Inde xAdm (VIMAX)	38,130	48,000	-	-	-	-	10,788	96,918
Fidelity 500 Index (FXAIX)	116,413	121,000	-	-	-	-	30,449	267,862
Nuveen Winslow Large Cap Growth (NWCFFX)	25,132	31,000	-	-	-	-	7,451	63,583
Vanguard Small-Cap 600 Index I (VSMXX)	23,526	26,000	-	-	-	-	-84	49,441
International Equity								
Dodge & Cox Int'l Stock (DODFX)	9,456	10,000	-	-	-	-	3,905	23,361
Europacific Growth F3 (FEUPX)	8,917	10,000	-	-	-	-	2,377	21,294
Vanguard Total Int ST Idx Adm (VTIAX)	15,048	20,000	-	-	-	-	5,626	40,673
Fixed Income								
Baird Short Term Bond Fd Instl (BSBIX)	303,633	352,000	-	-	-	-	32,115	687,749
Baird Fd Instl Aggregate Bond Fd (BAGIX)	208,248	345,000	-	-	-	-	20,498	573,746
TCW MetWest Total Return Bd I (MWTIX)	209,152	370,000	-	-	-	-	21,699	600,851
Vanguard Short-Term Bond Index Adml (VBIRX)	217,834	302,000	-	-	-	-	24,595	544,428
Money Market								
Cash	92,426	-1,918,000	2,010,163	-139,555	-	-3,216	27,612	69,430
Alternative								
Vanguard Reit Index Fund ADM (VGSLX)	62,762	85,000	-	-	-	-	2,996	150,758
PIMCO All Asset Inst (PAAIX)	37,642	52,500	-	-	-	-	6,053	96,195
Blackrock Multi-Asset Income Fund (BIICX)	37,925	52,500	-	-	-	-	7,148	97,573
Mid Term Total Composite	1,473,616	-	2,010,163	-139,555	-	-3,216	219,714	3,560,722

Comparative Performance

Mid Term Total Fund

As of June 30, 2025

Comparative Performance													
	QTR		YTD		1 YR		3 YR		5 YR		Inception		Inception Date
Mid Term Total Composite	3.08	(83)	4.49	(75)	6.69	(91)	5.92	(94)	3.70	(96)	3.90	(89)	01/01/2015
Mid Term Total Policy	3.27	(82)	4.36	(77)	7.87	(80)	5.94	(94)	3.09	(99)	3.95	(86)	
Moderately Conservative Allocation Median	4.65		5.44		9.38		8.23		5.84		4.97		
Domestic Equity													
Dodge & Cox Stock (DODGX)	3.83	(55)	7.50	(20)	13.43	(40)	14.89	(19)	17.37	(7)	12.72	(5)	02/01/2010
Russell 1000 Value Index	3.79	(55)	6.00	(46)	13.70	(35)	12.76	(48)	13.93	(54)	11.07	(36)	
Large Value Median	4.08		5.81		12.72		12.69		14.16		10.71		
Fidelity 500 Index (FXAIX)	10.94	(40)	6.20	(34)	15.15	(24)	19.70	(21)	N/A		16.44	(20)	11/01/2020
S&P 500 Index	10.94	(39)	6.20	(33)	15.16	(23)	19.71	(21)	16.64	(18)	16.46	(19)	
Large Blend Median	10.80		5.77		13.65		18.51		15.63		15.41		
PRIMECAP Odyssey Growth (POGRX)	10.43	(91)	6.43	(57)	12.10	(78)	16.61	(93)	13.39	(74)	13.16	(87)	02/01/2010
Russell 1000 Growth Index	17.84	(48)	6.09	(61)	17.22	(30)	25.76	(29)	18.15	(6)	16.76	(9)	
Large Growth Median	17.75		6.95		15.41		24.01		14.96		14.89		
Nuveen Winslow Large Cap Growth (NWCFFX)	19.51	(27)	7.60	(38)	13.59	(70)	26.49	(22)	N/A		20.46	(17)	05/01/2022
Russell 1000 Growth Index	17.84	(48)	6.09	(61)	17.22	(30)	25.76	(29)	18.15	(6)	20.16	(22)	
Large Growth Median	17.75		6.95		15.41		24.01		14.96		18.29		
Vanguard Mid Cap Inde xAdm (VIMAX)	8.69	(27)	6.97	(6)	17.50	(6)	14.31	(21)	13.01	(45)	11.93	(12)	10/01/2012
MSCI US Mid Cap 450 Index	8.40	(33)	3.76	(27)	15.76	(11)	13.72	(31)	13.22	(36)	12.35	(4)	
Mid-Cap Blend Median	6.90		1.92		8.78		12.39		12.85		10.58		
Vanguard Small-Cap 600 Index I (VSM SX)	4.91	(70)	-4.46	(79)	4.57	(63)	7.59	(78)	11.62	(44)	9.74	(50)	03/01/2020
Russell 2000 Index	8.50	(33)	-1.79	(43)	7.68	(34)	10.00	(44)	10.04	(60)	9.00	(62)	
Small Cap Median	6.58		-2.16		5.68		9.60		11.04		9.69		
International Equity													
Dodge & Cox Int'l Stock (DODFX)	11.59	(59)	22.39	(23)	23.15	(20)	N/A		N/A		13.77	(36)	02/01/2023
MSCI EAFE (Net) Index	11.78	(56)	19.45	(52)	17.73	(60)	15.97	(31)	11.16	(39)	13.45	(40)	
Foreign Median	12.15		19.58		18.43		14.75		10.55		12.75		
Europacific Growth F3 (FEUPX)	13.22	(17)	16.19	(86)	13.85	(86)	13.48	(80)	N/A		4.09	(97)	12/01/2020
MSCI AC World ex USA	12.30	(33)	18.32	(68)	18.38	(44)	14.59	(55)	10.68	(50)	7.72	(53)	
Foreign Large Blend Median	11.54		19.57		18.12		14.82		10.66		7.91		
Vanguard Total Int ST Idx Adm (VTIAX)	12.08	(37)	18.26	(69)	18.27	(47)	13.81	(75)	10.28	(61)	6.68	(64)	10/01/2012
MSCI AC World ex USA IMI (Net)	12.97	(21)	18.30	(68)	18.47	(41)	14.52	(56)	10.75	(48)	7.03	(45)	
Foreign Large Blend Median	11.54		19.57		18.12		14.82		10.66		6.93		

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

Comparative Performance

Mid Term Total Fund

As of June 30, 2025

	QTR		YTD		1 YR		3 YR		5 YR		Inception		Inception Date
Fixed Income													
Vanguard Short-Term Bond (VBIRX)	1.45	(59)	3.50	(27)	6.29	(55)	3.66	(83)	1.16	(86)	1.90	(61)	04/01/2011
Blmbg. 1-3 Year Gov/Credit	1.27	(87)	2.92	(80)	5.94	(78)	3.75	(79)	1.58	(70)	1.63	(80)	
Short-Term Bond Median	1.49		3.17		6.37		4.44		2.02		2.04		
Baird Short Term Bond Fd Instl (BSBIX)	1.40	(71)	3.04	(66)	6.22	(60)	4.52	(46)	2.12	(46)	2.32	(34)	01/01/2015
Blmbg. 1-3 Year Gov/Credit	1.27	(87)	2.92	(80)	5.94	(78)	3.75	(79)	1.58	(70)	1.83	(70)	
Short-Term Bond Median	1.49		3.17		6.37		4.44		2.02		2.08		
Baird Fd Instl Aggregate Bond Fd (BAGIX)	1.19	(58)	4.06	(37)	6.19	(30)	3.17	(15)	-0.33	(29)	2.08	(13)	11/01/2014
Blmbg. U.S. Aggregate Index	1.21	(54)	4.02	(42)	6.08	(40)	2.55	(51)	-0.73	(59)	1.71	(46)	
Intermediate Core Bond Median	1.22		3.98		5.99		2.58		-0.59		1.66		
TCW MetWest Total Return Bd I (MWTIX)	1.39	(22)	4.52	(6)	6.54	(14)	2.60	(49)	-0.68	(56)	1.74	(42)	11/01/2014
Blmbg. U.S. Aggregate Index	1.21	(54)	4.02	(42)	6.08	(40)	2.55	(51)	-0.73	(59)	1.71	(46)	
Intermediate Core Bond Median	1.22		3.98		5.99		2.58		-0.59		1.66		
Altrtnatives													
Vanguard Reit Index Fund ADM (VGSLX)	-0.70	(42)	1.94	(24)	10.33	(28)	3.55	(53)	6.51	(66)	5.00	(51)	01/01/2015
MSCI U.S. REIT Index	-1.14	(64)	-0.09	(65)	8.92	(51)	5.40	(12)	8.63	(12)	5.38	(38)	
Real Estate Median	-0.87		0.61		8.92		3.60		7.20		5.01		
PIMCO All Asset Inst (PAAIX)	3.29	(95)	6.77	(63)	9.00	(79)	6.71	(91)	7.25	(47)	4.56	(70)	11/01/2013
CPI + 4%	1.58	(99)	3.23	(98)	6.78	(93)	7.02	(90)	8.76	(13)	6.88	(6)	
Global Allocation Median	6.73		7.37		11.20		9.91		7.16		5.38		
Blackrock Multi-Asset Income Fund (BIICX)	4.40	(87)	6.51	(66)	10.61	(58)	8.88	(69)	5.81	(74)	5.17	(79)	06/01/2019
Blmbg. U.S. Aggregate Index	1.21	(99)	4.02	(93)	6.08	(94)	2.55	(100)	-0.73	(100)	0.99	(98)	
Global Allocation Median	6.73		7.37		11.20		9.91		7.16		6.65		
Cash & Equivalents													
Cash	0.98	(63)	1.99	(61)	4.61	(26)	5.11	(1)	3.07	(1)	1.98	(1)	01/01/2015
90 Day U.S. Treasury Bill	1.04	(26)	2.07	(34)	4.68	(6)	4.56	(16)	2.76	(10)	1.87	(1)	
Money Market-Taxable Median	1.00		2.02		4.48		4.37		2.62		1.63		

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

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Domestic Equity				
Dodge & Cox Stock (DODGX)	0.51	116,371	593	0.51 % of Assets
PRIMECAP Odyssey Growth (POGRX)	0.66	60,488	399	0.66 % of Assets
Vanguard Mid Cap Inde xAdm (VIMAX)	0.05	96,918	48	0.05 % of Assets
Fidelity 500 Index (FXAIX)	0.02	267,862	40	0.02 % of Assets
Nuveen Winslow Large Cap Growth (NWCFFX)	0.56	63,583	356	0.56 % of Assets
Vanguard Small-Cap 600 Index I (VSMXX)	0.03	49,441	15	0.03 % of Assets
International Equity				
Dodge & Cox Int'l Stock (DODFX)	0.62	23,361	145	0.62 % of Assets
Europacific Growth F3 (FEUPX)	0.46	21,294	98	0.46 % of Assets
Vanguard Total Int ST Idx Adm (VTIAX)	0.09	40,673	37	0.09 % of Assets
Fixed Income				
Baird Short Term Bond Fd Instl (BSBIX)	0.30	687,749	2,063	0.30 % of Assets
Baird Fd Instl Aggregate Bond Fd (BAGIX)	0.30	573,746	1,721	0.30 % of Assets
TCW MetWest Total Return Bd I (MWTIX)	0.44	600,851	2,644	0.44 % of Assets
Vanguard Short-Term Bond Index Adml (VBIRX)	0.06	544,428	327	0.06 % of Assets
Alternative				
Vanguard Reit Index Fund ADM (VGSLX)	0.12	150,758	181	0.12 % of Assets
PIMCO All Asset Inst (PAAIX)	0.89	96,195	851	0.89 % of Assets
Blackrock Multi-Asset Income Fund (BIICX)	0.57	97,573	556	0.57 % of Assets
Cash	0.18	69,430	125	0.18 % of Assets
Mid Term Total Composite	0.29	3,560,722	10,200	

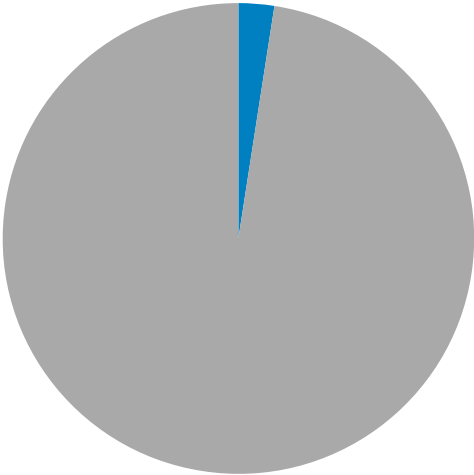
Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

Trustees of Funds and Endowments, Inc.

Short Term

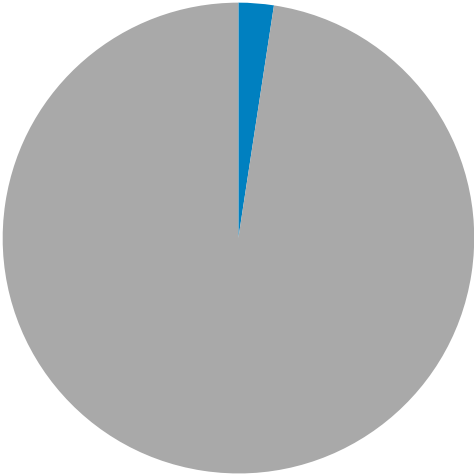
Asset Allocation by Asset Class
Short Term Total Fund
As of June 30, 2025

Mar-2025 : \$2,413,308



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

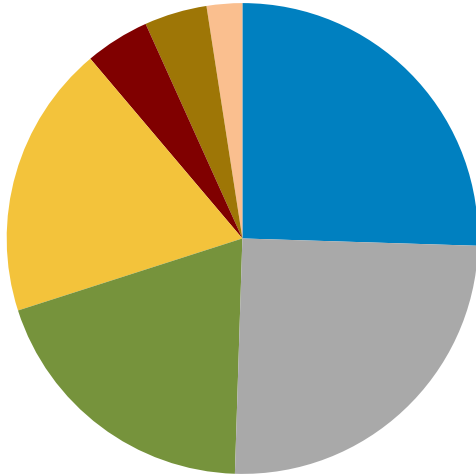
Jun-2025 : \$2,448,507



Allocation		
	Market Value	Allocation
Cash	58,998	2.4
US Fixed Income	2,389,509	97.6

Asset Allocation by Asset Class
Short Term Total Fund
As of June 30, 2025

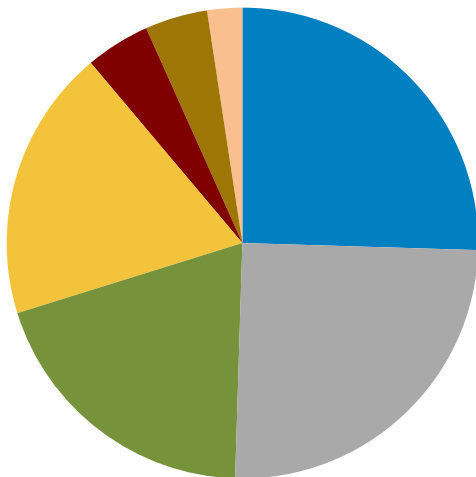
Mar-2025 : \$2,413,308



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

Jun-2025 : \$2,448,507



Allocation

	Market Value	Allocation
Baird Short Term Bond Fd Instl (BSBIX)	623,853	25.5
Vanguard Short-Term Bd Index Adml (VBIRX)	612,380	25.0
PIMCO Income Fund (PIMIX)	482,152	19.7
DFA 1-Year Fixed:I (DFIHX)	457,889	18.7
Baird Fd Instl Aggregate Bd Fd (BSGIX)	108,201	4.4
TCW MetWest Total Return Bd I (MWTIX)	105,034	4.3
Cash	58,998	2.4

Page Intentionally Left Blank

Trustees of Funds and Endowments
Short Term Fund Asset Allocation
June 30, 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 \$695,387	30.0%	28.4% 4.3% 19.7% 4.4%	Met West Total Return Bond PIMCO Income Baird Aggregate Bond Fund	\$105,034 \$482,152 \$108,201
Short Fixed Income \$1,694,122	68.0%	69.2% 25.5% 25.0% 18.7%	Baird Short -Term Bond Vanguard Short Term Bond DFA One Year Fixed Income	\$623,853 \$612,380 \$457,889
Cash \$58,998	2.0%	2.4% 2.4%	Invesco Premier US Gov't Inst	\$58,998
<i>TOTAL MARKET VALUE</i>		100%		<u><u>\$2,448,507</u></u>



Financial Reconciliation

Short Term Total Fund

1 Quarter Ending June 30, 2025

	Market Value 04/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2025
Fixed Income								
Baird Short Term Bond Fd Instl (BSBIX)	615,245	-	-	-	-	-	8,607	623,853
Baird Fd Instl Aggregate Bd Fd (BSGIX)	106,933	-	-	-	-	-	1,268	108,201
TCW MetWest Total Return Bd I (MWTIX)	103,598	-	-	-	-	-	1,435	105,034
DFA 1-Year Fixed:I (DFIHX)	453,324	-	-	-	-	-	4,565	457,889
Vanguard Short-Term Bd Index Adml (VBIRX)	603,615	-	-	-	-	-	8,765	612,380
PIMCO Income Fund (PIMIX)	471,697	-	-	-	-	-	10,454	482,152
Money Market								
Cash	58,895	-	-	-	-	-499	602	58,998
Short Term Total Composite	2,413,308	-	-	-	-	-499	35,697	2,448,507

Financial Reconciliation

Short Term Total Fund

1 Year Ending June 30, 2025

	Market Value 07/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2025
Fixed Income								
Baird Short Term Bond Fd Instl (BSBIX)	650,501	-65,000	-	-	-	-	38,352	623,853
Baird Fd Instl Aggregate Bd Fd (BSGIX)	132,995	-32,000	-	-	-	-	7,206	108,201
TCW MetWest Total Return Bd I (MWTIX)	129,707	-32,000	-	-	-	-	7,326	105,034
DFA 1-Year Fixed:I (DFIHX)	447,004	-10,000	-	-	-	-	20,885	457,889
Vanguard Short-Term Bd Index Adml (VBIRX)	639,409	-65,000	-	-	-	-	37,972	612,380
PIMCO Income Fund (PIMIX)	500,578	-61,586	-	-	-	-	43,160	482,152
Money Market								
Cash	64,247	265,586	-	-270,802	-	-2,130	2,097	58,998
Short Term Total Composite	2,564,441	-	-	-270,802	-	-2,130	156,997	2,448,507

Comparative Performance

Short Term Total Fund

As of June 30, 2025

Comparative Performance													
	QTR		YTD		1 YR		3 YR		5 YR		Inception		Inception Date
Short Term Total Composite	1.48	(53)	3.56	(23)	6.55	(38)	4.45	(50)	2.05	(49)	2.52	(21)	01/01/2015
Short term Total Policy	1.73	(18)	3.31	(39)	6.43	(45)	4.35	(55)	1.92	(56)	2.40	(27)	
Short-Term Bond Median	1.49		3.17		6.37		4.44		2.02		2.08		
Fixed Income													
Vanguard Short-Term Bond (VBIRX)	1.45	(59)	3.50	(27)	6.29	(55)	3.66	(83)	1.16	(86)	1.90	(61)	04/01/2011
Blmbg. 1-3 Year Gov/Credit	1.27	(87)	2.92	(80)	5.94	(78)	3.75	(79)	1.58	(70)	1.63	(80)	
Short-Term Bond Median	1.49		3.17		6.37		4.44		2.02		2.04		
DFA 1-Year Fixed:I (DFIHX)	1.01	(99)	2.14	(100)	4.72	(100)	4.26	(59)	2.21	(40)	1.72	(76)	03/01/2015
90 Day U.S. Treasury Bill	1.04	(98)	2.07	(100)	4.68	(100)	4.56	(45)	2.76	(18)	1.90	(62)	
Short-Term Bond Median	1.49		3.17		6.37		4.44		2.02		2.07		
Baird Short Term Bond Fd Instl (BSBIX)	1.40	(71)	3.04	(66)	6.22	(60)	4.52	(46)	2.12	(46)	2.32	(34)	01/01/2015
Blmbg. 1-3 Year Gov/Credit	1.27	(87)	2.92	(80)	5.94	(78)	3.75	(79)	1.58	(70)	1.83	(70)	
Short-Term Bond Median	1.49		3.17		6.37		4.44		2.02		2.08		
Baird Fd Instl Aggregate Bond Fd (BAGIX)	1.19	(58)	4.06	(37)	6.19	(30)	3.17	(15)	-0.33	(29)	2.08	(13)	11/01/2014
Blmbg. U.S. Aggregate Index	1.21	(54)	4.02	(42)	6.08	(40)	2.55	(51)	-0.73	(59)	1.71	(46)	
Intermediate Core Bond Median	1.22		3.98		5.99		2.58		-0.59		1.66		
TCW MetWest Total Return Bd I (MWTIX)	1.39	(22)	4.52	(6)	6.54	(14)	2.60	(49)	-0.68	(56)	1.74	(42)	11/01/2014
Blmbg. U.S. Aggregate Index	1.21	(54)	4.02	(42)	6.08	(40)	2.55	(51)	-0.73	(59)	1.71	(46)	
Intermediate Core Bond Median	1.22		3.98		5.99		2.58		-0.59		1.66		
PIMCO Income Fund (PIMIX)	2.22	(1)	5.58	(1)	9.31	(1)	N/A		N/A		7.97	(1)	08/01/2023
Blmbg. U.S. Aggregate Index	1.21	(54)	4.02	(42)	6.08	(40)	2.55	(51)	-0.73	(59)	4.57	(54)	
Intermediate Core Bond Median	1.22		3.98		5.99		2.58		-0.59		4.61		
Cash & Equivalents													
Cash	1.03	(38)	2.05	(40)	4.46	(53)	4.56	(16)	2.75	(15)	1.81	(6)	01/01/2015
90 Day U.S. Treasury Bill	1.04	(26)	2.07	(34)	4.68	(6)	4.56	(16)	2.76	(10)	1.87	(1)	
Money Market-Taxable Median	1.00		2.02		4.48		4.37		2.62		1.63		

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

Trustees of Funds and Endowments, Inc.
Short Term Fee Analysis
As of June 30, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Fixed Income				
Baird Short Term Bond Fd Instl (BSBIX)	0.30	623,853	1,872	0.30 % of Assets
Baird Fd Instl Aggregate Bd Fd (BSGIX)	0.30	108,201	325	0.30 % of Assets
TCW MetWest Total Return Bd I (MWTIX)	0.44	105,034	462	0.44 % of Assets
DFA 1-Year Fixed:I (DFIHX)	0.12	457,889	549	0.12 % of Assets
Vanguard Short-Term Bd Index Adml (VBIRX)	0.06	612,380	367	0.06 % of Assets
PIMCO Income Fund (PIMIX)	0.62	482,152	2,989	0.62 % of Assets
Cash	0.18	58,998	106	0.18 % of Assets
Short Term Total Composite	0.27	2,448,507	6,671	

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

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

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client. Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

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

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

Please note that Neuberger Berman (NB) owns a non-controlling minority stake in Mariner. Certain NB strategies may hold an allocation to the investment in Mariner. For specific impacted strategies, please reach out to your investment consultant or Mariner Institutional at institutionalcompliance@mariner.com

Additional information included in this document may contain data provided by index databases, public economic sources, and the managers themselves.

This document may contain data provided by Bloomberg.

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

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

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

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

***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**

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.

MARINER

Access to a wealth of knowledge and solutions.