
Trustees of Funds and Endowments, Inc.

Investment Performance Review
Period Ending September 30, 2025

MARINER

3rd Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) decreased their policy rate by 0.25% to a range of 4.00%-4.25% during their September 2025 meeting. The press release from the Federal Open Market Committee (FOMC) stated that recent indicators suggest economic growth moderated during the year as job gains have slowed. The FOMC highlighted the downside risks in the labor markets while also mentioning that inflation remains elevated, which suggests that the most recent rate cut is in response to concerns about the health of the labor market.
- Growth in the US labor market continued during the third quarter although at a slower pace with US non-farm payrolls growing by just 22,000 in August. Unemployment also continued to tick higher from 4.2% to 4.3% during the quarter. The more recent trend of slowing growth in the labor market, coupled with the large downward revisions for the trailing 12 months ended March 2025 have introduced added uncertainty into markets and economic projections. With labor market statistics as a key input into the FOMC's target policy rate decisions, weakening private sector employment contributed to a reduction in the policy rate during the quarter.

Equity (Domestic and International)

- Domestic equity results were broadly higher for the quarter. Growth stocks dominated, and the exuberant information technology sector has grown to over 30% of the Russell 1000 index. Small-capitalization (cap) stocks outperformed large-cap stocks for the quarter, a reversal of the recent trend in the domestic equity market. 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 despite a drag from US dollar (USD) strength. 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

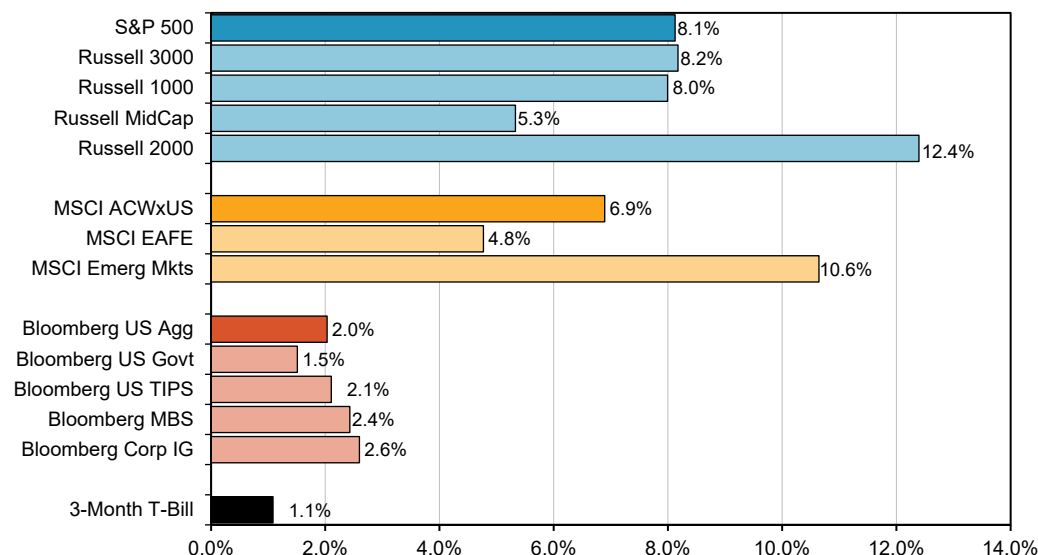
- Fixed-income markets gained during the quarter, driven primarily by their coupons and a decline in shorter term Treasury yields from the FOMC's 0.25% policy rate cut at the September 2025 meeting. While not directly impacted by the FOMC's actions, longer term yields fell slightly relative to where they began the quarter after a short-lived "risk-off" trade unwound as the US government's stance on tariffs softened during the quarter. The yield on the bellwether 10-year Treasury fell by just 0.05% during the quarter, closing September at a yield of 4.16%.
- The US Corporate IG index was the best-performing US fixed-income index for the quarter, posting a solid 2.6% return. The index received a boost from a narrowing BAA option adjusted spread (OAS), which declined 0.11% during the quarter, as well as its higher yield relative to other bond market segments. The spread measure remained relatively stable throughout the quarter despite large revisions in jobs numbers and the Fed signaling increased risks present in the job market.
- Despite USD strength during the quarter, global bonds underperformed domestic bonds. The Bloomberg Global Aggregate ex-US fell -0.6% in USD terms, while the Bloomberg US Aggregate index rose by 2.0%.

Market Themes

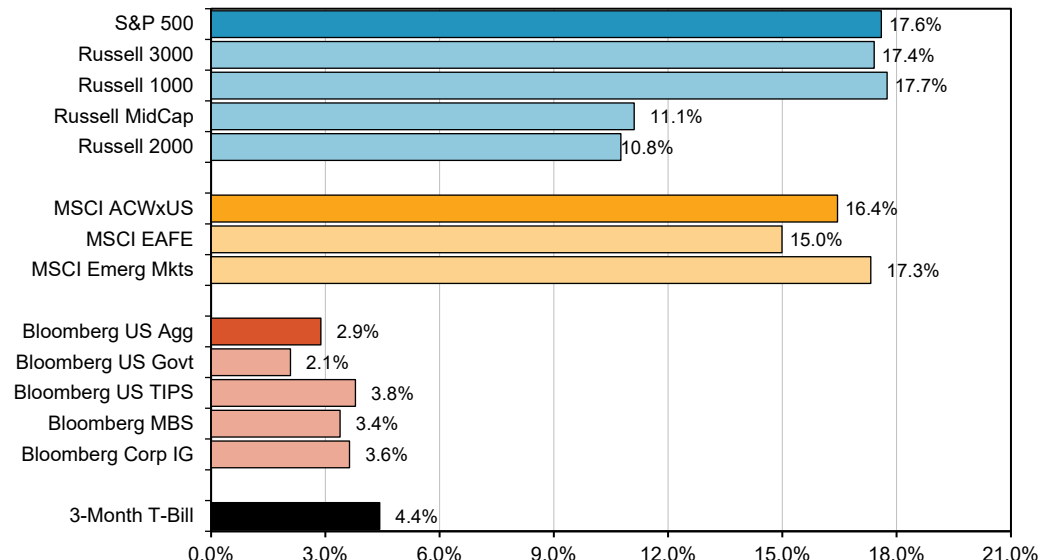
- Market participants long-awaited Fed rate cuts finally came to fruition in September with its first reduction since December of 2024. Markets still expect at least one additional rate cut to come in October, with a greater than 95% forecasted probability that the policy rate will be in the 3.50%-3.75% range (0.50% lower) by year end. As we enter the fourth quarter of 2025, market participants are already forecasting a high 90% probability of additional rate cuts in 2026.
- Third quarter domestic equity performance showed a capitulation of large-cap stocks versus smaller-cap stocks as the Russell 2000 outpaced larger-cap indexes during the quarter. While its unknown if this trend will continue, the shift was welcome relief for portfolios with exposure to the small cap segment of the market which has lagged large-cap stocks persistently over the past several quarters.

- Equity markets surged during the third quarter with small cap stocks outpacing all other asset classes in a trend reversal from the large-cap-dominated market environment of the last several quarters. The Russell 2000 climbed a strong 12.4%, lifted by the Fed's interest rate actions, while the large cap S&P 500 posted a solid 8.1% due to similar factors. The Russell MidCap index, which was the best-performing domestic equity index in the second quarter, lagged other capitalization ranges as many high-flying technology stocks that powered the index's prior quarter results were reconstituted out of the mid-cap index in June.
- International equity markets continued to surge in USD terms despite the USD strengthening relative to major world currencies. The emerging market benchmark continued its strong year posting back-to-back quarters of double-digit USD growth.
- US investment-grade fixed income results were broadly higher during the quarter. The corporate bond index led the way with a return of 2.6% for the quarter, while the US Government index gained a smaller 1.5%. Returns were driven by a small change at the front end of the yield curve and credit spreads that finished the quarter at similar levels to where they began.
- Equity markets continue to be resilient in the face of rising economic uncertainty over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 17.7% over the trailing year and the S&P 500 rising a similar 17.6%. Despite strong results in recent quarters, the Russell MidCap index and the small-cap Russell 2000 index lagged other market segments, advancing by a lesser but still solid 11.1% and 10.8%, respectively, over the trailing year.
- International equity markets continued to perform well on a USD basis over the trailing year. Emerging market indexes have led the way with the MSCI EM returning 17.3%. The MSCI EAFE equity benchmark posted a strong but slightly lower 15.0% return for the year.
- Trailing one-year returns for fixed income indexes benefited from a strong first quarter and stability in the credit markets over the trailing year. Returns were positive across the major bond indexes with the Bloomberg US TIPS index leading results with a return of 3.8% for the year closely followed by the corporate investment grade index at 3.6%. The Bloomberg US Government index lagged its peers returning a lower 2.1% over the same time period.

Quarter Performance

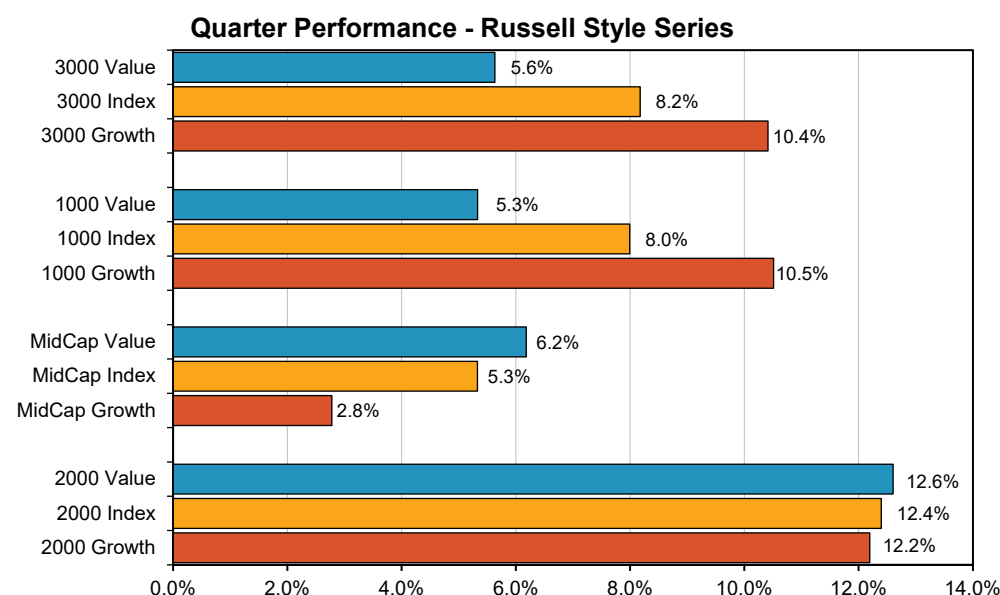


1-Year Performance

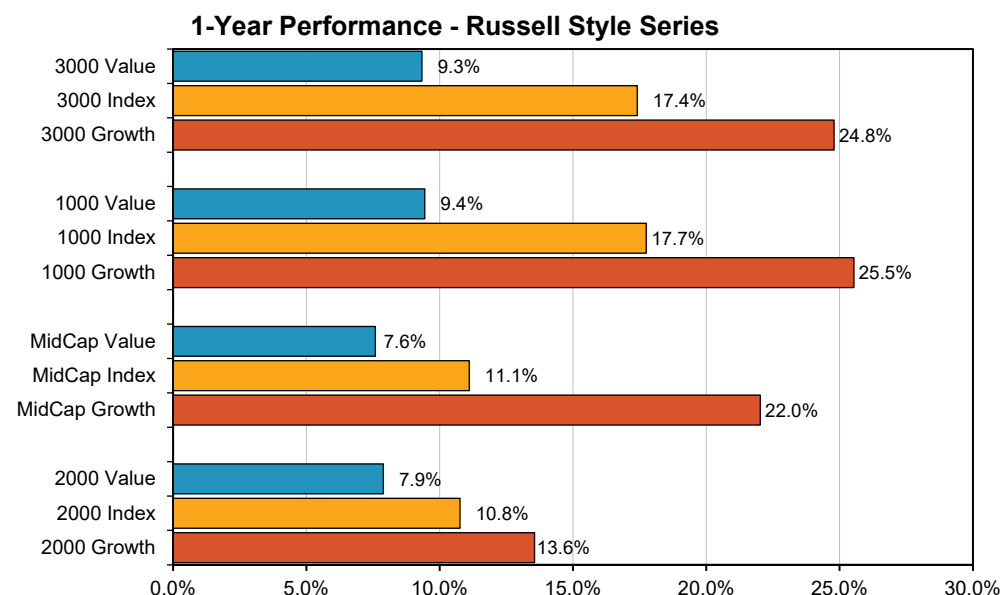


Source: Investment Metrics

- Domestic equity indexes appeared to discount much of the current economic uncertainty and extended their strong performance in the third quarter. In a reversal of more recent dynamics, small-cap stocks outpaced large-cap stocks, with the Russell 2000 index beating the Russell 1000 index by 4.4%.
- Growth stocks continued to outpace their value counterparts in the large cap segment while small-cap value stocks narrowly outperformed small-cap growth, a reversal from the previous quarter. The best-performing segment of the market was small-cap value stocks, which returned 12.6% during the third quarter, just 0.4% ahead of the small-cap growth index. Large-cap growth stocks were also strong returning a slightly lower 10.4% for the period.
- The weakest performing segment of the market was mid-cap growth which posted a relatively mild 2.8% for the quarter. The largest performance disparity between growth and value was in the large-cap segment where growth stocks outpaced their value counterparts by 5.2%.



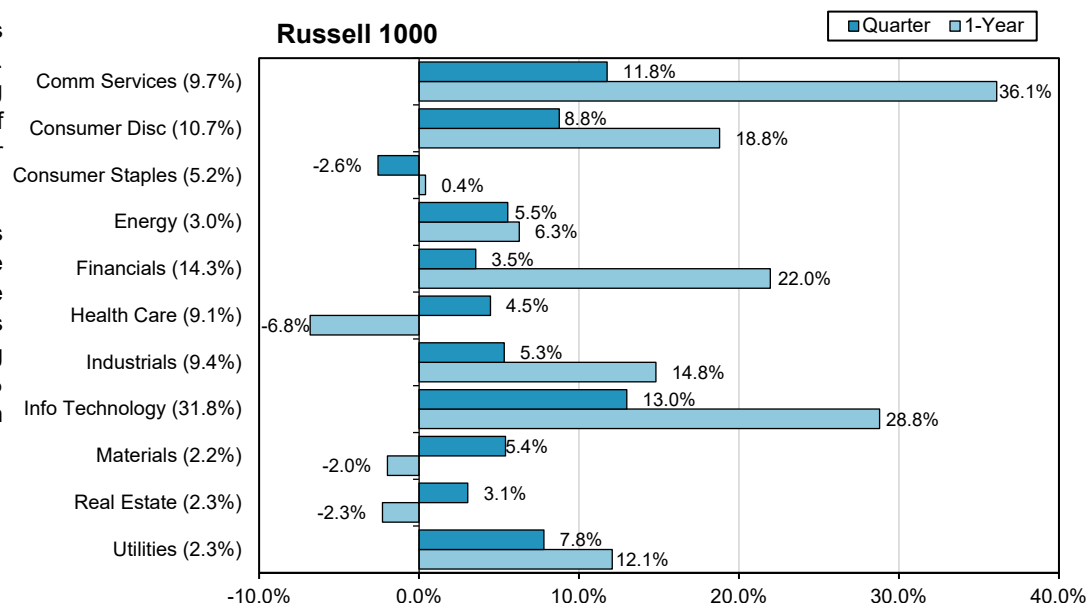
- Full-year style index performance shows a large distribution in results between the large cap core index's return of 17.7% relative to the small- and mid-cap segment returns of 11.1% and 10.8% respectively. The trailing one-year results reflect the strong relative performance of large-cap stocks over the last several quarters. Augmented by the capitulation of value stocks to growth stocks, large-cap growth stocks were the best-performing investment style 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 which have now been reconstituted out of the index. Over the trailing year, the mid-cap growth index returned 22.0%, making it the second-best-performing segment of the market for the period. Despite dominating small-cap index style performance, the small-cap growth index returned a lower 13.6% over the trailing year.



- Economic sector performance within the large-cap Russell 1000 index was broadly higher as 10 of the 11 economic sectors rose during the quarter. The information technology sector led results for the quarter, advancing 13.0%. Communication services followed closely behind with a return of 11.8%. In contrast to most sectors' strongly positive results, consumer staples stocks were the only detractor, returning -2.6% for the quarter.

- Trailing one-year results also show broad participation in the equity market's ascension with eight of the 11 economic sectors finishing with positive performance. Of the eight sectors that advanced for the year, only the energy sector failed to post a double-digit gain. Communication services dominated sector performance with a return of 36.1% over the trailing year. Information technology and financials each advanced more than 20% for the year while the health care, materials and real estate sectors each declined.

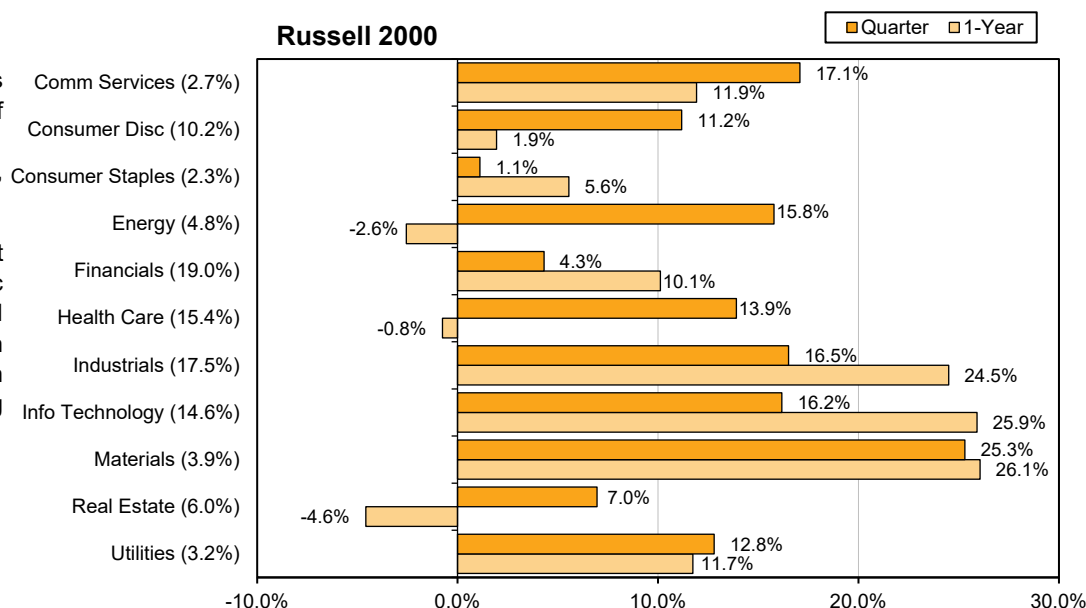
Russell 1000



- Small-cap economic sector performance saw all 11 economic sectors climbing during the quarter. Materials led sector performance with a return of 25.3%, followed by communication services at 17.1%. Eight of the 11 sectors saw double-digit gains during the quarter with consumer staples, financials and real estate positive but lagging.

- Trailing one-year small-cap results continued to showcase the robust performance of the domestic equity markets. Eight of the 11 economic sectors were up for the year in the small-cap index. The materials sector led the way with a return of 26.1%, followed closely by the information technology (25.9%) and industrials (24.5%) sectors. Energy (-2.6%), health care (-0.8%), and real estate (-4.6%) all fell during the quarter, detracting from the index's strong overall return of 10.8%.

Russell 2000



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

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	7.1%	18.1%	53.7%	Information Technology
Microsoft Corp	6.2%	4.3%	21.3%	Information Technology
Apple Inc	6.1%	24.2%	9.8%	Information Technology
Amazon.com Inc	3.4%	0.1%	17.8%	Consumer Discretionary
Meta Platforms Inc Class A	2.6%	-0.4%	28.7%	Communication Services
Broadcom Inc	2.5%	19.9%	93.1%	Information Technology
Alphabet Inc Class A	2.3%	38.1%	47.2%	Communication Services
Tesla Inc	2.0%	40.0%	70.0%	Consumer Discretionary
Alphabet Inc Class C	1.9%	37.4%	46.3%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	3.5%	9.2%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SanDisk Corp Ordinary Shares	0.0%	147.4%	N/A	Information Technology
Astera Labs Inc	0.0%	116.5%	273.7%	Information Technology
AppLovin Corp Ordinary Shares	0.3%	105.3%	450.4%	Information Technology
MP Materials Corp Ordinary Shares	0.0%	101.6%	280.0%	Materials
Western Digital Corp	0.1%	87.8%	147.1%	Information Technology
QuantumScape Corp Ordinary	0.0%	83.3%	114.3%	Consumer Discretionary
Ciena Corp	0.0%	79.1%	136.5%	Information Technology
Wayfair Inc Class A	0.0%	74.7%	59.0%	Consumer Discretionary
Lumentum Holdings Inc	0.0%	71.2%	156.7%	Information Technology
Warner Bros. Discovery Inc Ordinary	0.1%	70.4%	136.7%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Inspire Medical Systems Inc	0.0%	-42.8%	-64.8%	Health Care
Iridium Communications Inc	0.0%	-41.7%	-41.3%	Communication Services
BellRing Brands Inc Class A	0.0%	-37.3%	-40.1%	Consumer Staples
Globant SA	0.0%	-36.8%	-71.0%	Information Technology
Molina Healthcare Inc	0.0%	-35.8%	-44.5%	Health Care
FactSet Research Systems Inc	0.0%	-35.8%	-37.1%	Financials
Gartner Inc	0.0%	-35.0%	-48.1%	Information Technology
Centene Corp	0.0%	-34.3%	-52.6%	Health Care
Sprouts Farmers Market Inc	0.0%	-33.9%	-1.5%	Consumer Staples
Align Technology Inc	0.0%	-33.9%	-50.8%	Health Care

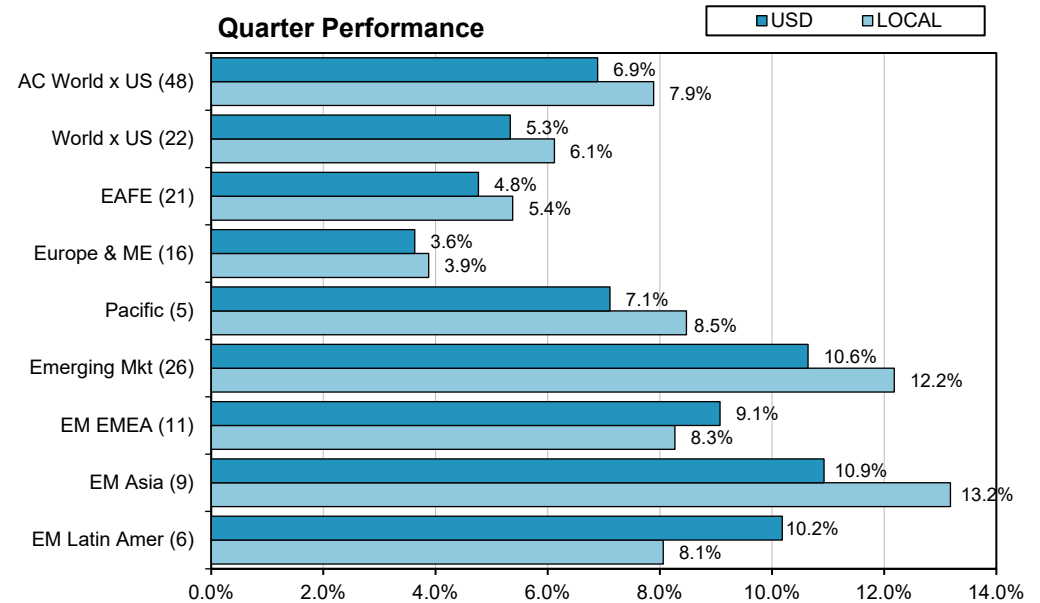
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.8%	57.3%	372.8%	Information Technology
Bloom Energy Corp Class A	0.6%	253.6%	700.9%	Industrials
Kratos Defense & Security Solutions Inc	0.5%	96.7%	292.1%	Industrials
IonQ Inc Class A	0.5%	43.1%	603.7%	Information Technology
Fabrinet	0.5%	23.7%	54.2%	Information Technology
Coeur Mining Inc	0.4%	111.7%	172.7%	Materials
Oklo Inc Class A Shares	0.4%	99.4%	1279.9%	Utilities
Rambus Inc	0.4%	62.8%	146.8%	Information Technology
Hims & Hers Health Inc Ordinary	0.4%	13.8%	207.9%	Health Care
Nextrackr Inc Ordinary Shares	0.4%	36.1%	97.4%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Mercurity Fintech Holding Inc	0.0%	538.4%	1312.6%	Information Technology
Better Home & Finance Holding Co	0.0%	353.1%	215.2%	Financials
Kodiak Sciences Inc	0.0%	338.9%	527.2%	Health Care
Korro Bio Inc	0.0%	283.4%	43.3%	Health Care
Celcuity Inc	0.1%	270.0%	231.3%	Health Care
Bloom Energy Corp Class A	0.6%	253.6%	700.9%	Industrials
American Battery Technology Co	0.0%	200.0%	354.2%	Materials
Tourmaline Bio Inc	0.0%	199.1%	86.0%	Health Care
Anywhere Real Estate Inc	0.0%	192.5%	108.5%	Real Estate
NioCorp Developments Ltd	0.0%	186.7%	206.4%	Materials

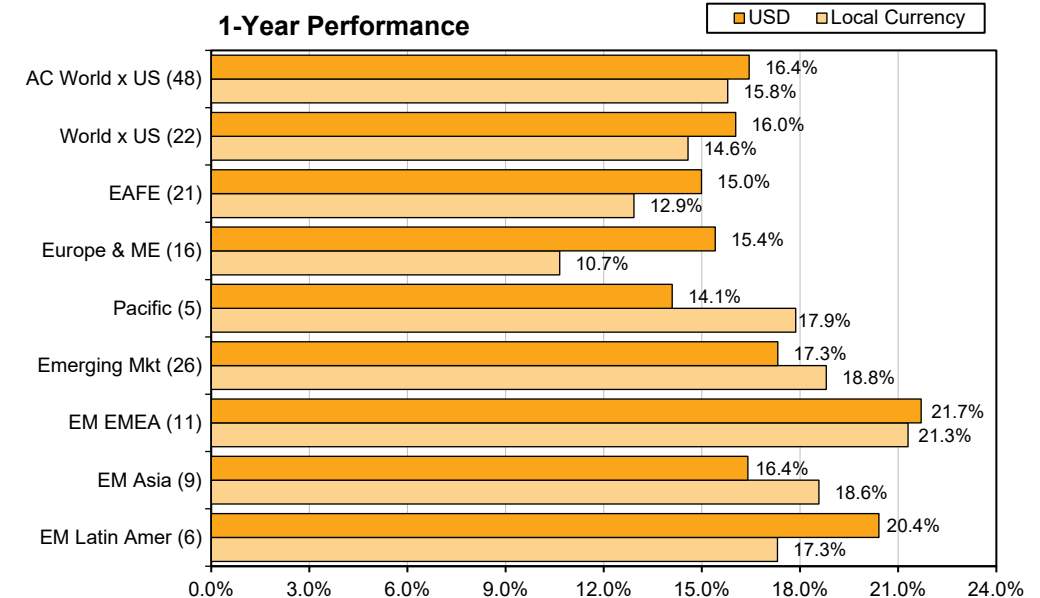
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Spirit Aviation Holdings Inc	0.0%	-92.4%	N/A	Industrials
Neonode Inc	0.0%	-86.3%	-61.7%	Information Technology
aTyr Pharma Inc	0.0%	-85.8%	-59.0%	Health Care
ZSPACE Inc	0.0%	-69.9%	N/A	Consumer Discretionary
Aeva Technologies Inc Ordinary Shares	0.0%	-61.6%	340.7%	Information Technology
Myomo Inc	0.0%	-58.7%	-77.8%	Health Care
Sezzle Inc	0.0%	-55.6%	179.7%	Financials
Agilon Health Inc	0.0%	-55.2%	-73.8%	Health Care
Replimune Group Inc	0.0%	-54.9%	-61.8%	Health Care
ProFrac Holding Corp Ordinary Shares	0.0%	-52.3%	-45.5%	Energy

Source: Morningstar Direct

- Performance among headline international equity indexes was positive during the quarter in USD terms. The USD advanced versus several major currencies but exhibited some weakness that was captured in the USD versus LCL returns of the MSCI EMEA and MSCI Latin America indexes. In the MSCI EMEA and Latin America indexes, the USD declined relative to currencies in the region while the USD rose relative to currencies in Europe and Asia. The developed-market MSCI EAFE index returned a solid 4.8% in USD terms, slightly lower than its 5.4% return in local currency (LCL) terms. The MSCI ACWI ex-US index climbed 6.9% in USD terms, which was also lower than its LCL performance of 7.9%.
- The MSCI EM Asia index was the best-performing regional index for the quarter on both counts, returning 13.2% in LCL terms and 10.9% in USD terms. While none of the regional indexes contracted during the quarter, the laggard performer in both USD and LCL currency terms was the MSCI Europe & Middle East index which posted a more muted 3.6% return in USD and 3.9% in LCL terms 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 dollar-denominated returns across many developed regions. The broad-based MSCI ACWI ex US and MSCI EAFE indexes finished the year with double-digit returns in both USD and LCL terms with the ACWI index outpacing on both counts due to its emerging market component. Both developed market indexes underperformed the MSCI Emerging Markets index with the benchmark returning 17.3% in USD and 18.8% in LCL terms.
- The strongest regional performance over the trailing year was the MSCI EMEA index, which climbed 21.3% in LCL and 21.7% in USD terms. The indexes that earned higher LCL than USD returns due to a locally strengthening currency were the MSCI Pacific and EM Asia indexes, which saw excess returns of 3.8% and 2.2% in LCL versus USD results, respectively. All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms.



Source: MSCI Global Index Monitor (Returns are Net)

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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	1.5%	27.2%
Consumer Discretionary	10.2%	6.1%	4.7%
Consumer Staples	7.5%	-1.3%	-1.7%
Energy	3.2%	4.7%	5.0%
Financials	24.7%	7.8%	33.7%
Health Care	10.8%	0.3%	-10.3%
Industrials	19.4%	5.4%	22.4%
Information Technology	8.3%	2.7%	9.4%
Materials	5.6%	4.9%	-6.6%
Real Estate	1.9%	3.3%	3.1%
Utilities	3.4%	0.6%	12.1%
Total	100.0%	4.8%	15.0%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.3%	9.6%	29.2%
Consumer Discretionary	10.7%	10.4%	7.0%
Consumer Staples	6.2%	-1.0%	-2.8%
Energy	4.5%	4.3%	3.8%
Financials	24.9%	5.5%	25.4%
Health Care	7.7%	1.5%	-8.5%
Industrials	14.7%	4.6%	19.1%
Information Technology	13.8%	10.6%	22.8%
Materials	6.7%	14.3%	7.6%
Real Estate	1.6%	2.9%	1.5%
Utilities	3.0%	1.0%	6.7%
Total	100.0%	6.9%	16.4%

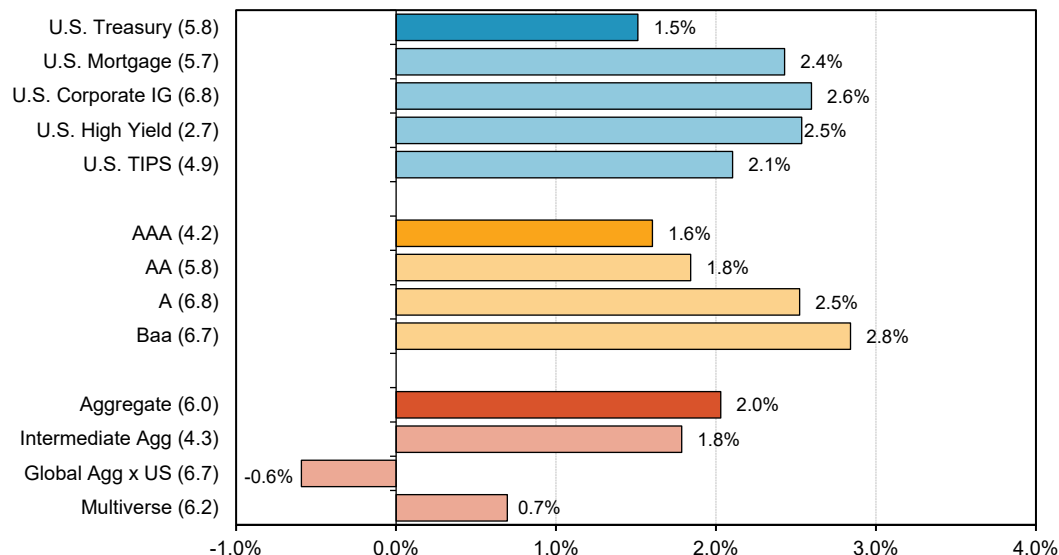
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.5%	19.0%	33.0%
Consumer Discretionary	13.6%	18.5%	10.2%
Consumer Staples	4.0%	0.5%	-8.5%
Energy	3.9%	-1.1%	-8.7%
Financials	22.2%	-0.2%	11.2%
Health Care	3.5%	10.2%	5.3%
Industrials	6.6%	4.0%	11.5%
Information Technology	25.5%	16.4%	31.9%
Materials	6.5%	22.9%	15.7%
Real Estate	1.4%	1.4%	-1.7%
Utilities	2.3%	1.2%	-7.9%
Total	100.0%	10.6%	17.3%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	22.3%	13.7%	7.2%	14.0%
United Kingdom	14.7%	9.0%	5.1%	13.6%
France	10.9%	6.7%	3.0%	8.9%
Germany	9.9%	6.1%	-1.1%	22.9%
Switzerland	9.3%	5.7%	1.4%	5.6%
Australia	6.8%	4.2%	2.3%	-0.7%
Netherlands	5.0%	3.0%	9.1%	13.7%
Sweden	3.6%	2.2%	3.7%	8.5%
Spain	3.6%	2.2%	12.6%	42.4%
Italy	3.2%	2.0%	7.9%	31.6%
Hong Kong	2.1%	1.3%	7.9%	14.1%
Denmark	1.9%	1.2%	-13.5%	-36.8%
Singapore	1.8%	1.1%	7.2%	29.6%
Finland	1.1%	0.7%	5.4%	15.8%
Israel	1.1%	0.7%	3.7%	40.5%
Belgium	1.1%	0.7%	8.2%	14.8%
Norway	0.6%	0.4%	0.3%	20.3%
Ireland	0.5%	0.3%	1.5%	16.7%
Austria	0.2%	0.1%	9.1%	46.3%
Portugal	0.2%	0.1%	6.0%	1.9%
New Zealand	0.2%	0.1%	-1.0%	-7.6%
Total EAFE Countries	100.0%	61.3%	4.8%	15.0%
Canada		8.3%	9.2%	21.9%
Total Developed Countries		69.6%	5.3%	16.0%
China		31.2%	20.1%	27.8%
Taiwan		19.4%	13.1%	27.4%
India		15.2%	-7.0%	-12.2%
Korea		11.0%	12.5%	24.8%
Brazil		4.3%	6.9%	5.9%
South Africa		3.5%	19.5%	33.2%
Saudi Arabia		3.3%	5.0%	-2.6%
Mexico		2.0%	12.4%	27.2%
United Arab Emirates		1.4%	1.5%	27.0%
Malaysia		1.2%	4.8%	-4.6%
Indonesia		1.1%	-3.2%	-24.9%
Thailand		1.0%	16.5%	-11.3%
Poland		1.0%	-2.2%	29.5%
Kuwait		0.7%	2.6%	22.2%
Qatar		0.7%	3.5%	4.5%
Greece		0.6%	11.6%	62.0%
Turkey		0.5%	7.5%	-4.3%
Chile		0.5%	5.0%	24.3%
Philippines		0.4%	-8.2%	-18.8%
Peru		0.3%	22.8%	34.0%
Hungary		0.3%	5.9%	41.0%
Czech Republic		0.2%	6.9%	55.3%
Colombia		0.1%	19.5%	63.7%
Egypt		0.1%	24.8%	21.0%
Total Emerging Countries		100.0%	10.6%	17.3%
Total ACWixUS Countries		169.6%	6.9%	16.4%

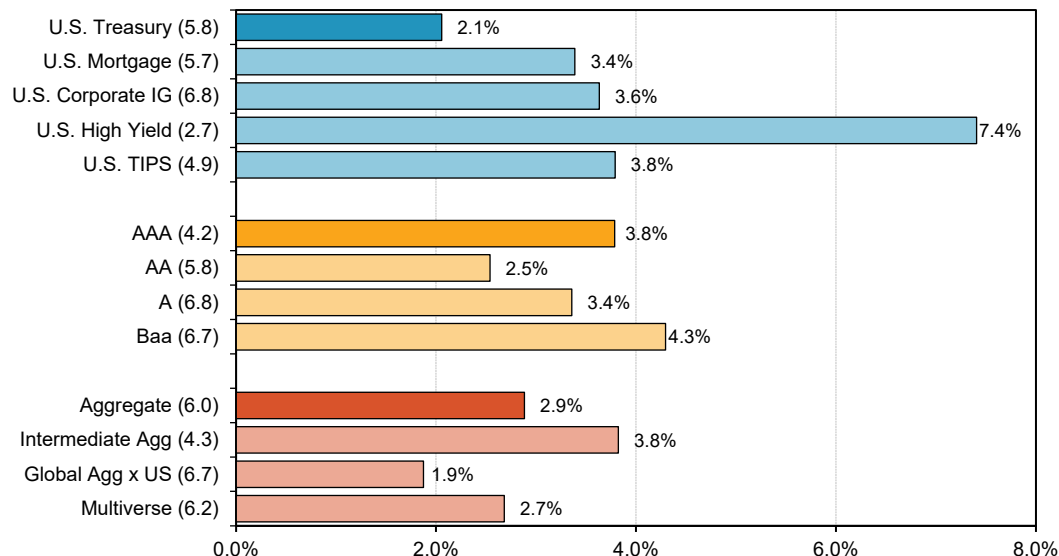
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

- Domestic fixed-income markets traded higher during the third quarter with some help from the Fed lowering its policy rate 0.25% to a range of 4.00%-4.25%. The US Corporate IG index posted the quarter's strongest domestic bond index performance with a return of 2.6%. The bellwether US Aggregate index returned 2.0% for the quarter and international bonds, as measured by the Global Agg ex US index, slid by -0.6% in USD terms.
- Treasury yields remained relatively stable at the longer end of the yield curve during the quarter with the benchmark 10-Year Treasury yield falling a scant 0.08% 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 slightly underperformed investment grade issues due to their lower duration. This overshadowed high yield bonds' higher income and a narrowing in the high yield option-adjusted spread (OAS). While investment grade outperformed high yield during the quarter, lower quality investment grade issues (as measured by the Baa index) outpaced higher quality issues (AAA – A) as the former were aided by the longer duration impact of spread compression.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond index posted a 2.9% return. Its major sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Treasury index advancing 2.1%, the US Mortgage index returning 3.4%, and the Bloomberg US Corporate Investment Grade index rising 3.6%.
- Performance across investment grade quality indexes was broadly higher for the trailing one-year period. The AAA index posted a solid 3.8% return, while the BAA index saw slightly better results with a return of 4.3%. High yield bonds were the best performing US bond market segment for the year, returning 7.4%. 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 weakest results across the major fixed income indexes. Despite performance boost from a weakening USD, the Global Aggregate ex-US index ended the year just 1.9% higher and finished behind the domestic Aggregate Bond index return of 2.9%.

Quarter Performance



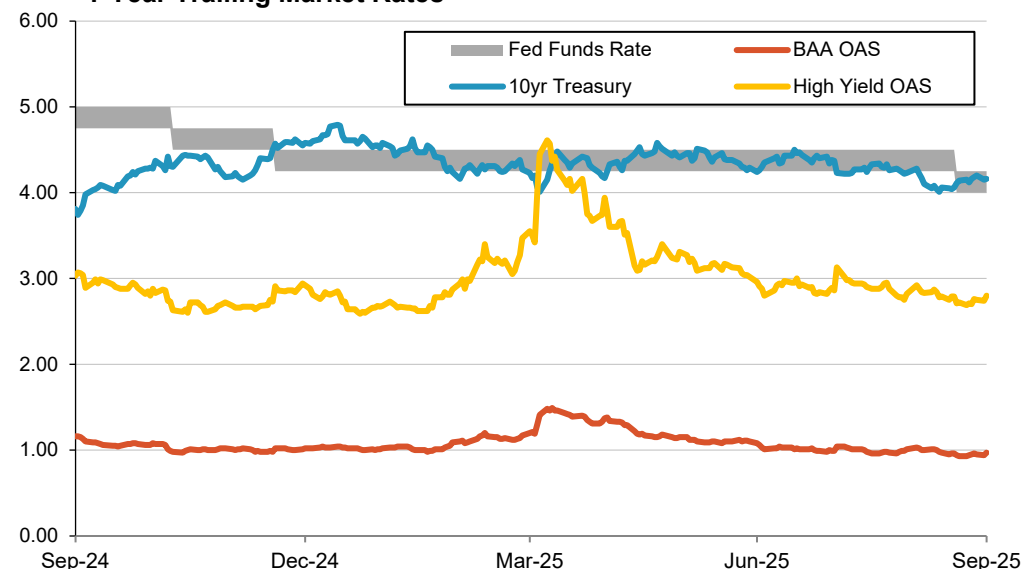
1-Year Performance



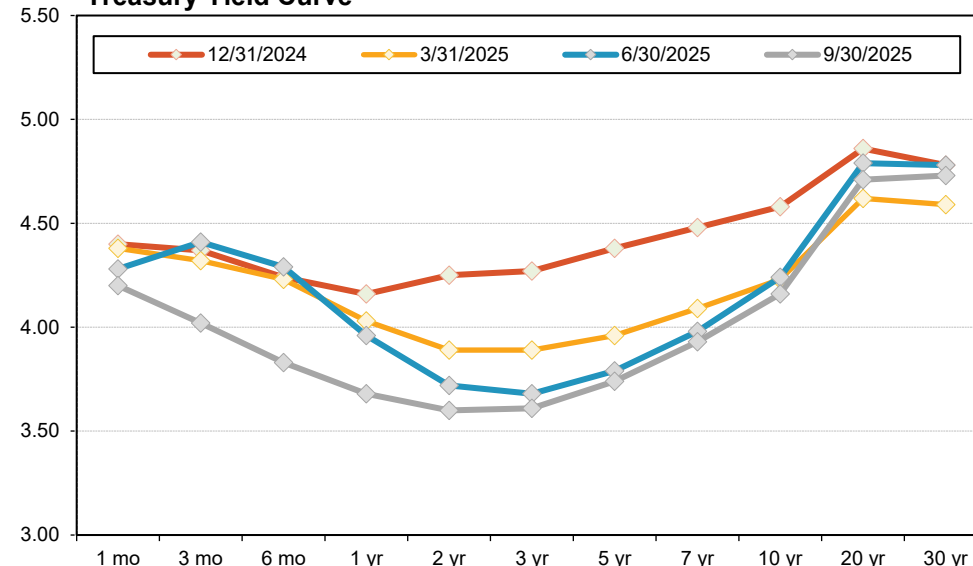
Source: Morningstar Direct; Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the trailing 12 months. The Federal Open Market Committee (FOMC) cut its policy rate by 0.25% during the third quarter, lowering the fed funds rate to a target range of 4.00%-4.25%. This marks the first meeting in 2025 that the FOMC has changed its policy rates. The September 2025 FOMC press release continued to emphasize economic data-dependent outcomes and the continued reduction of its balance sheet. It also addressed new concerns on softness in the labor market. The CME FedWatch tool, which forecasts the fed funds rate based on fed fund futures pricing, showed a greater than 95% probability of an additional 0.25% rate decrease at the FOMC meeting in October at the time of this writing. Many market prognosticators continue to express concern that leaving rates at elevated levels for an extended period, coupled with softness in the labor market, could tip the US economy into a recession. However, reducing the rate could worsen persistently elevated inflation.
- The yield of the US 10-year Treasury (blue line of the top chart) remained in a narrow range during the quarter, finishing at 4.16%. While the point-to-point level of the 10-year yield shows little change over the quarter, the path was not linear. The benchmark yield was elevated in July, changed little in August, and hit a low in mid-September before rising toward where it began 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 narrowed by 0.11%, finishing the quarter at a level of 0.97%. High yield OAS spreads (represented by the yellow line in the top chart) narrowed by 0.16% during the quarter from 2.96% to 2.80%. The finishing level of both the high yield and BAA OAS spreads are now just a few basis points lower than where they began the year.
- 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 butterfly shape. Short-to-medium-term rates were lower than at each of the previous four quarter ends, while the one-month and long-term rates were little changed.

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](#)

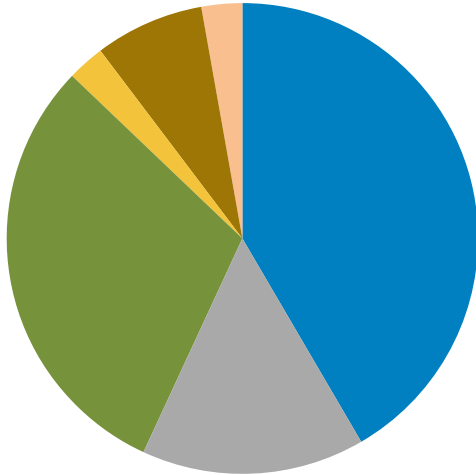
Page Intentionally Left Blank

Trustees of Funds and Endowments, Inc

Long Term

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

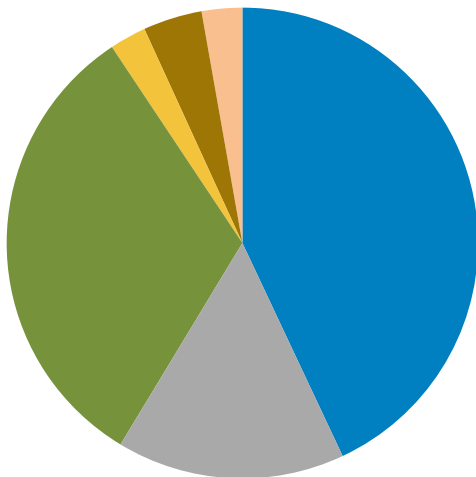
Jun-2025 : \$45,187,966



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

Sep-2025 : \$46,824,515

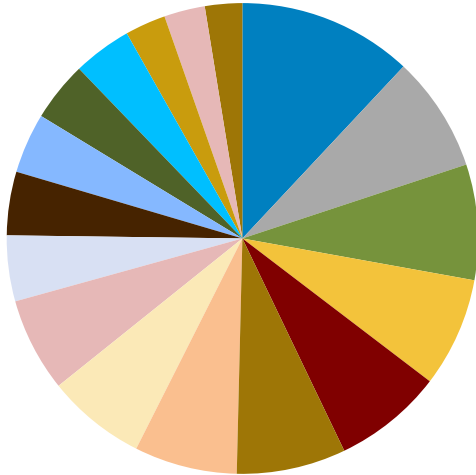


Allocation

	Market Value	Allocation
US Equity	20,139,730	43.0
International Equity	7,325,314	15.6
US Fixed Income	14,987,113	32.0
US REIT (Real Estate Funds)	1,175,901	2.5
Global Hedge Fund	207	0.0
Cash	1,892,123	4.0
Global Mixed Assets	1,304,127	2.8

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

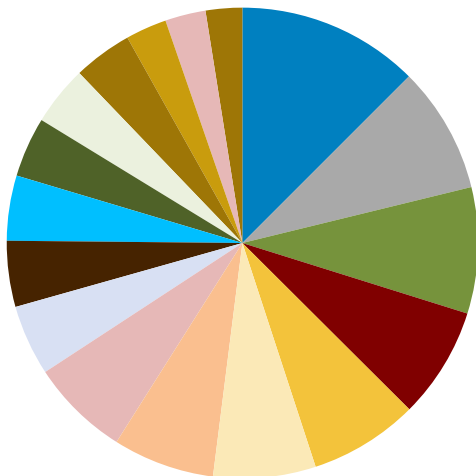
Jun-2025 : \$45,187,966



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 (VSM SX)	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 (NWC FX)	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
Goldman Sachs GQG Ptnrs Intl (GSIMX)	-	0.0

Sep-2025 : \$46,824,515



Allocation

	Market Value	Allocation
Fidelity 500 Index (FXAIX)	5,844,174	12.5
Baird Fd Instl Aggregate Bond Fd (BAGIX)	4,069,870	8.7
TCW MetWest Total Return Bd I (MWTIX)	4,060,150	8.7
Vanguard Mid Cap Inde xAdm (VIMAX)	3,574,151	7.6
Dodge & Cox Stock (DODGX)	3,511,175	7.5
Vanguard Total Int ST Idx Adm (VTIAX)	3,287,047	7.0
PIMCO Income Fund (PIMIX)	3,266,694	7.0
Vanguard Small-Cap 600 Index I (VSM SX)	3,185,737	6.8
Vanguard Short-Term Bond Index Adml (VBIRX)	2,269,752	4.8
Dodge & Cox Int'l Stock (DODFX)	2,123,131	4.5
PRIMECAP Odyssey Growth (POGRX)	2,092,890	4.5
Nuveen Winslow Large Cap Growth (NWC FX)	1,931,603	4.1
Goldman Sachs GQG Ptnrs Intl (GSIMX)	1,915,136	4.1
Cash	1,892,123	4.0
PIMCO All Asset Inst (PAAIX)	1,320,646	2.8
Blackrock Multi-Asset Income Fund (BIICX)	1,304,127	2.8
Smart Markets Fund, LP	1,175,901	2.5
Hatteras MFS TEI	207	0.0
American Europacific Growth F3 (FEUPX)	-	0.0

Page Intentionally Left Blank

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

<i>Categories</i>	<i>Target Allocation</i>	<i>Current Allocation</i>	<i>Investments</i>	<i>Market Value</i>
Small Cap Equities \$6,759,888	15.0%	14.4%		
		6.8%	Vanguard Small Cap 600 Index	\$3,185,737
		7.6%	Vanguard Mid Cap Index	\$3,574,151
Large Cap Equities \$13,379,842	28.0%	28.6%		
		12.5%	Fidelity S&P 500 Index	\$5,844,174
		4.5%	PRIMECAP Growth	\$2,092,890
		4.1%	Nuveen Winslow Large Growth ESG	\$1,931,603
		7.5%	Dodge & Cox Stock	\$3,511,175
International Equities \$7,325,314	15.0%	15.6%		
		7.0%	Vanguard Total International Stock	\$3,287,047
		4.1%	Goldman Sachs GQG International	\$1,915,136
		4.5%	Dodge & Cox International Stock	\$2,123,131
Alternatives \$3,800,881	10.0%	8.1%		
		2.5%	Smart Markets Real Estate	\$1,175,901
		2.8%	PIMCO All Asset	\$1,320,646
		2.8%	Black Rock Multi-Asset Income	\$1,304,127
		0.0%	Hatteras Multi-Strategy Fund	\$207
Fixed Income \$13,666,467	30.0%	29.2%		
		8.7%	Met West Total Return Bond	\$4,060,150
		8.7%	Baird Aggregate Bond Fund	\$4,069,870
		4.8%	Vanguard Short Term Bond	\$2,269,752
		7.0%	PIMCO Income	\$3,266,694
Cash \$1,892,123	2.0%	4.0%		
		4.0%	Invesco Premier US Gov't Inst	\$1,892,123
TOTAL MARKET VALUE		100%		\$46,824,515

\$20,333,704 Total Passive 43%
\$23,255,080 Total Active 50%

Financial Reconciliation

Long Term Total Fund

1 Quarter Ending September 30, 2025

	Market Value 07/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 09/30/2025
Domestic Equity								
Dodge & Cox Stock (DODGX)	3,404,026	-	-	-	-	-	107,149	3,511,175
PRIMECAP Odyssey Growth (POGRX)	1,817,796	-	-	-	-	-	275,094	2,092,890
Vanguard Mid Cap Inde xAdm (VIMAX)	3,395,713	-	-	-	-	-	178,439	3,574,151
Fidelity 500 Index (FXAIX)	5,405,208	-	-	-	-	-	438,966	5,844,174
Nuveen Winslow Large Cap Growth (NWCFFX)	1,855,330	-	-	-	-	-	76,273	1,931,603
Vanguard Small-Cap 600 Index I (VSMXX)	2,919,161	-	-	-	-	-	266,576	3,185,737
International Equity								
Dodge & Cox Int'l Stock (DODFX)	1,970,511	-	-	-	-	-	152,620	2,123,131
American Europacific Growth F3 (FEUPX)	1,867,550	-1,856,183	-	-	-	-	-11,367	-
Goldman Sachs GQG Ptnrs Intl (GSIMX)	-	1,901,346	-	-	-	-	13,790	1,915,136
Vanguard Total Int ST Idx Adm (VTIAX)	3,073,275	-	-	-	-	-	213,772	3,287,047
Fixed Income								
Vanguard Short-Term Bond Index Adml (VBIRX)	2,043,738	200,000	-	-	-	-	26,014	2,269,752
Baird Fd Instl Aggregate Bond Fd (BAGIX)	3,592,349	400,000	-	-	-	-	77,522	4,069,870
TCW MetWest Total Return Bd I (MWTIX)	3,583,669	400,000	-	-	-	-	76,481	4,060,150
PIMCO Income Fund (PIMIX)	3,184,850	-	-	-	-	-	81,844	3,266,694
Money Market								
Cash	3,387,568	-1,045,163	49,092	-521,454	-	-20,976	43,056	1,892,123
Alternative								
Hatteras MFS TEI	207	-	-	-	-	-	-	207
Smart Markets Fund, LP	1,158,428	-	-	-	-2,744	-	20,218	1,175,901
PIMCO All Asset Inst (PAAIX)	1,264,365	-	-	-	-	-	56,282	1,320,646
Blackrock Multi-Asset Income Fund (BIICX)	1,264,223	-	-	-	-	-	39,904	1,304,127
Trustees of Funds and Endowments	45,187,966	-	49,092	-521,454	-2,744	-20,976	2,132,632	46,824,515

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

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 09/30/2025
Domestic Equity								
Dodge & Cox Stock (DODGX)	2,818,057	400,000	-	-	-	-	293,118	3,511,175
PRIMECAP Odyssey Growth (POGRX)	1,474,692	200,000	-	-	-	-	418,198	2,092,890
Vanguard Mid Cap Inde xAdm (VIMAX)	2,745,769	417,500	-	-	-	-	410,883	3,574,151
Fidelity 500 Index (FXAIX)	4,363,891	610,000	-	-	-	-	870,282	5,844,174
Nuveen Winslow Large Cap Growth (NWCFFX)	1,443,350	205,000	-	-	-	-	283,253	1,931,603
Vanguard Small-Cap 600 Index I (VSMXX)	2,685,899	367,500	-	-	-	-	132,339	3,185,737
International Equity								
Dodge & Cox Int'l Stock (DODFX)	1,505,553	250,000	-	-	-	-	367,579	2,123,131
American Europacific Growth F3 (FEUPX)	1,471,669	-1,606,183	-	-	-	-	134,514	-
Goldman Sachs GQG Ptnrs Intl (GSIMX)	-	1,901,346	-	-	-	-	13,790	1,915,136
Vanguard Total Int ST Idx Adm (VTIAX)	2,549,485	250,000	-	-	-	-	487,562	3,287,047
Fixed Income								
Vanguard Short-Term Bond Index Adml (VBIRX)	1,730,655	460,000	-	-	-	-	79,097	2,269,752
Baird Fd Instl Aggregate Bond Fd (BAGIX)	3,113,193	840,000	-	-	-	-	116,677	4,069,870
TCW MetWest Total Return Bd I (MWTIX)	3,109,550	840,000	-	-	-	-	110,600	4,060,150
PIMCO Income Fund (PIMIX)	2,488,056	561,698	-	-	-	-	216,940	3,266,694
Money Market								
Cash	3,677,034	-6,006,862	5,949,355	-1,740,243	-	-175,364	188,203	1,892,123
Alternative								
Hatteras MFS TEI	207	-	-	-	-	-	-	207
Smart Markets Fund, LP	1,120,511	-	-	-	-10,711	-	66,101	1,175,901
PIMCO All Asset Inst (PAAIX)	1,064,056	160,000	-	-	-	-	96,591	1,320,646
Blackrock Multi-Asset Income Fund (BIICX)	1,057,677	150,000	-	-	-	-	96,450	1,304,127
Trustees of Funds and Endowments	38,419,301	-	5,949,355	-1,740,243	-10,711	-175,364	4,382,177	46,824,515

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

Comparative Performance															
	QTR		YTD		1 YR		3 YR		5 YR		10 YR		Inception		Inception Date
Long Term Total Composite	4.74	(48)	11.73	(52)	10.15	(50)	14.20	(58)	9.20	(27)	8.57	(23)	5.77	(64)	01/01/2000
Long Term Total Policy	6.15	(6)	12.52	(38)	11.29	(35)	16.03	(30)	9.75	(15)	8.96	(16)	6.35	(40)	
Foundations <\$50M Median	4.67		11.81		10.11		14.56		8.39		7.84		6.14		
Domestic Equity															
Dodge & Cox Stock (DODGX)	3.15	(92)	10.88	(59)	9.18	(58)	19.01	(24)	17.12	(12)	13.02	(7)	12.73	(7)	02/01/2010
Russell 1000 Value Index	5.33	(48)	11.65	(50)	9.44	(55)	16.96	(50)	13.87	(57)	10.72	(55)	11.25	(39)	
Large Value Median	5.27		11.61		9.88		16.95		14.29		10.85		10.94		
Fidelity 500 Index (FXAIX)	8.12	(22)	14.82	(24)	17.59	(21)	24.92	(22)	N/A		N/A		17.40	(20)	11/01/2020
S&P 500 Index	8.12	(21)	14.83	(24)	17.60	(21)	24.94	(21)	16.47	(19)	15.30	(8)	17.41	(20)	
Large Blend Median	7.28		13.57		15.59		23.43		15.37		14.00		16.18		
PRIMECAP Odyssey Growth (POGRX)	15.13	(4)	22.54	(8)	25.07	(21)	23.98	(82)	15.25	(29)	14.24	(82)	13.96	(77)	02/01/2010
Russell 1000 Growth Index	10.51	(17)	17.24	(27)	25.53	(19)	31.61	(21)	17.58	(6)	18.83	(8)	17.22	(10)	
Large Growth Median	7.54		14.65		21.33		28.93		13.94		16.16		15.09		
Nuveen Winslow Large Cap Growth (NWCFFX)	4.11	(86)	12.02	(78)	17.37	(71)	31.25	(25)	N/A		N/A		20.24	(38)	05/01/2022
Russell 1000 Growth Index	10.51	(17)	17.24	(27)	25.53	(19)	31.61	(21)	17.58	(6)	18.83	(8)	22.07	(14)	
Large Growth Median	7.54		14.65		21.33		28.93		13.94		16.16		19.43		
Vanguard Mid Cap Inde xAdm (VIMAX)	5.25	(48)	12.60	(9)	13.10	(13)	17.93	(21)	12.44	(51)	11.37	(16)	12.13	(9)	10/01/2012
MSCI US Mid Cap 450 Index	5.59	(31)	9.56	(29)	11.07	(23)	17.14	(29)	12.69	(43)	11.87	(8)	12.57	(4)	
CRSP U.S. Mid Cap Index	5.25	(48)	12.63	(8)	13.14	(12)	17.96	(21)	12.47	(48)	11.41	(14)	12.17	(7)	
Mid-Cap Blend Median	5.19		7.13		6.65		15.54		12.44		10.20		10.81		
Vanguard Small-Cap 600 Index I (VSMSX)	9.13	(35)	4.26	(63)	3.64	(66)	12.77	(62)	12.88	(40)	N/A		11.01	(49)	03/01/2020
Russell 2000 Index	12.39	(12)	10.39	(16)	10.76	(20)	15.21	(34)	11.56	(55)	9.77	(43)	10.88	(51)	
S&P SmallCap 600 Index	9.11	(35)	4.24	(63)	3.64	(66)	12.82	(62)	12.94	(39)	10.03	(36)	11.03	(48)	
Small Cap Median	7.74		5.75		5.54		13.95		11.88		9.49		10.91		
International Equity															
Dodge & Cox Int'l Stock (DODFX)	7.75	(11)	31.87	(16)	20.65	(22)	N/A		N/A		N/A		15.59	(26)	02/01/2023
MSCI EAFE (Net) Index	4.77	(48)	25.14	(50)	14.99	(57)	21.70	(39)	11.15	(35)	8.17	(42)	14.09	(42)	
Foreign Median	4.62		25.03		15.77		20.82		10.17		7.95		13.55		
Goldman Sachs GQG Ptnrs Intl (GSIMX)	N/A		N/A		N/A		N/A		N/A		N/A		3.18	(79)	08/01/2025
MSCI AC World ex USA (Net)	6.89	(3)	26.02	(5)	16.45	(16)	20.67	(21)	10.26	(5)	8.23	(43)	7.20	(23)	
Foreign Large Growth Median	2.43		18.55		10.37		18.70		6.57		8.02		5.17		
Vanguard Total Int ST Idx Adm (VTIAX)	6.96	(13)	26.48	(40)	17.10	(41)	20.77	(57)	10.38	(53)	8.32	(35)	7.10	(59)	10/01/2012
MSCI AC World ex USA IMI (Net)	7.00	(12)	26.58	(38)	17.06	(42)	21.13	(50)	10.77	(40)	8.77	(24)	7.45	(43)	
Foreign Large Blend Median	5.20		25.73		16.19		21.10		10.43		8.00		7.26		

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

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

	QTR		YTD		1 YR		3 YR		5 YR		10 YR		Inception		Inception Date
Fixed Income															
Vanguard Short-Term Bond (VBIRX)	1.28	(68)	4.82	(39)	4.03	(79)	4.84	(79)	1.35	(85)	2.07	(62)	1.95	(62)	04/01/2011
Blmbg. 1-3 Year Gov/Credit	1.19	(80)	4.14	(82)	4.12	(75)	4.68	(86)	1.78	(68)	1.94	(74)	1.69	(80)	
Short-Term Bond Median	1.37		4.64		4.54		5.43		2.14		2.24		2.10		
Baird Fd Instl Aggregate Bond Fd (BAGIX)	2.14	(27)	6.29	(29)	3.07	(34)	5.57	(13)	-0.12	(28)	2.26	(15)	2.23	(14)	11/01/2014
Blmbg. U.S. Aggregate Index	2.03	(49)	6.13	(43)	2.88	(48)	4.93	(50)	-0.45	(54)	1.84	(51)	1.86	(45)	
Intermediate Core Bond Median	2.02		6.09		2.86		4.92		-0.38		1.84		1.82		
TCW MetWest Total Return Bd I (MWTIX)	2.13	(28)	6.74	(9)	2.91	(45)	5.17	(33)	-0.51	(60)	1.92	(42)	1.89	(42)	11/01/2014
Blmbg. U.S. Aggregate Index	2.03	(49)	6.13	(43)	2.88	(48)	4.93	(50)	-0.45	(54)	1.84	(51)	1.86	(45)	
Intermediate Core Bond Median	2.02		6.09		2.86		4.92		-0.38		1.84		1.82		
PIMCO Income Fund (PIMIX)	2.57	(27)	8.29	(8)	7.22	(8)	N/A		N/A		N/A		7.99	(11)	09/01/2024
Blmbg. U.S. Aggregate Index	2.03	(71)	6.13	(68)	2.88	(98)	4.93	(98)	-0.45	(100)	1.84	(98)	3.93	(98)	
Multisector Bond Median	2.28		6.55		5.63		7.96		3.35		3.98		6.48		
Alternatives															
Hatteras MFS TEI	0.00		0.00		0.00		-84.33		-65.06		-40.65		-23.27		11/01/2006
HFRI Fund of Funds Composite Index	4.30		7.23		9.45		8.09		6.18		4.62		3.25		
Smart Markets Fund, LP	1.51	(26)	4.79	(22)	4.94	(62)	-3.26	(38)	N/A		N/A		3.97	(N/A)	08/01/2021
NCREIF Fund Index-ODCE (EW) (Net)	0.46	(97)	2.15	(98)	3.01	(87)	-6.41	(81)	2.75	(75)	4.41	(85)	1.52	(N/A)	
IM U.S. Private Real Estate (SA+CF) Median	1.36		3.87		5.06		-4.64		3.93		5.82		N/A		
PIMCO All Asset Inst (PAAIX)	4.45	(64)	11.52	(42)	7.69	(61)	10.59	(52)	7.65	(36)	6.76	(41)	4.85	(59)	11/01/2013
CPI + 4%	1.89	(96)	5.18	(80)	7.14	(66)	7.17	(81)	8.70	(30)	7.28	(27)	6.89	(21)	
Tactical Allocation Median	5.36		10.55		8.63		10.83		6.56		6.27		5.43		
Blackrock Multi-Asset Income Fund (BIICX)	3.16	(91)	9.88	(56)	7.98	(58)	11.32	(47)	5.76	(67)	N/A		5.49	(68)	06/01/2019
Blmbg. U.S. Aggregate Index	2.03	(95)	6.13	(75)	2.88	(86)	4.93	(95)	-0.45	(100)	1.84	(99)	1.27	(100)	
Tactical Allocation Median	5.36		10.55		8.63		10.83		6.56		6.27		6.54		
Cash & Equivalents															
Cash	1.19	(1)	3.27	(1)	4.53	(1)	4.60	(47)	2.87	(40)	1.96	(18)	1.80	(3)	01/01/2001
90 Day U.S. Treasury Bill	1.08	(2)	3.17	(21)	4.38	(18)	4.77	(12)	2.98	(10)	2.07	(1)	1.79	(4)	
Money Market-Taxable Median	1.01		3.05		4.21		4.58		2.83		1.81		1.56		

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

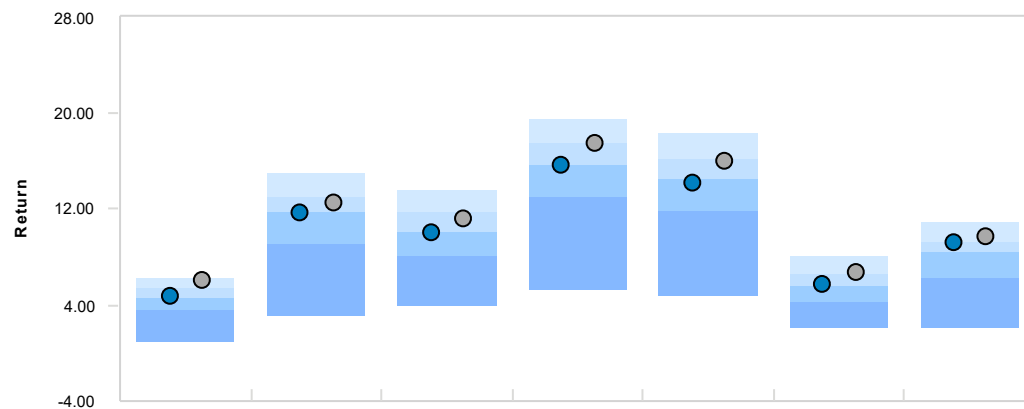
Financial Reconciliation Fiscal Year To Date

	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2025
Long Term Total Composite	40,860	-	2,308	-1,173	-8	-93	905	4,025	46,825

Financial Reconciliation January 1, 2000 To September 30, 2025

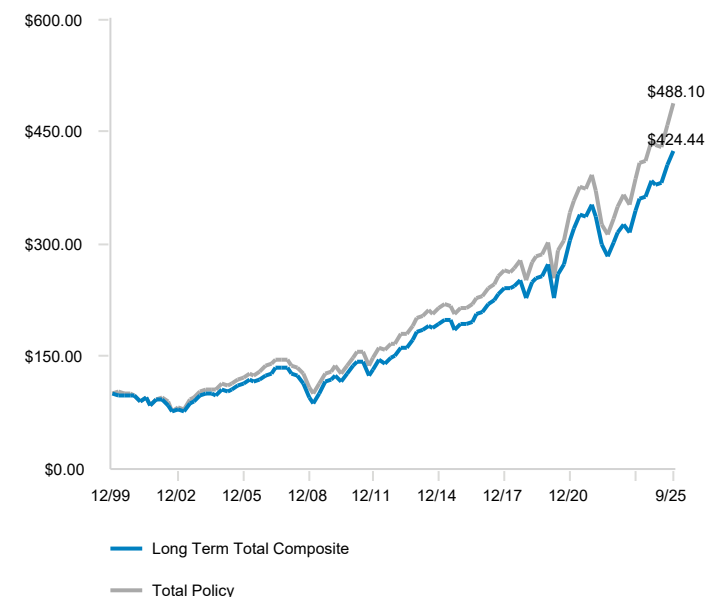
	Market Value 01/01/2000	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2025
Long Term Total Composite	7,242	1	82,640	-71,991	-145	-1,458	8,598	21,937	46,825

Peer Group Analysis - Foundations <\$50M



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Long Term Total Composite	4.74 (48)	11.73 (52)	10.15 (50)	15.75 (51)	14.20 (58)	5.85 (45)	9.20 (27)
Total Policy	6.15 (6)	12.52 (38)	11.29 (35)	17.50 (27)	16.03 (30)	6.86 (19)	9.75 (15)
Median	4.67	11.81	10.11	15.78	14.56	5.67	8.39

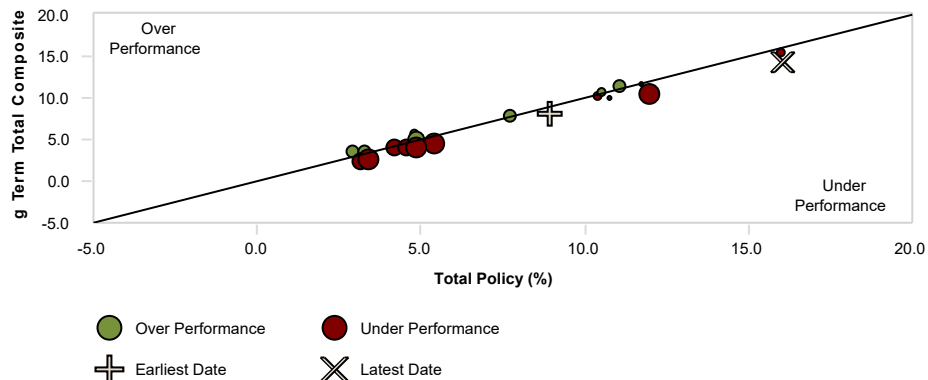
Cumulative Performance



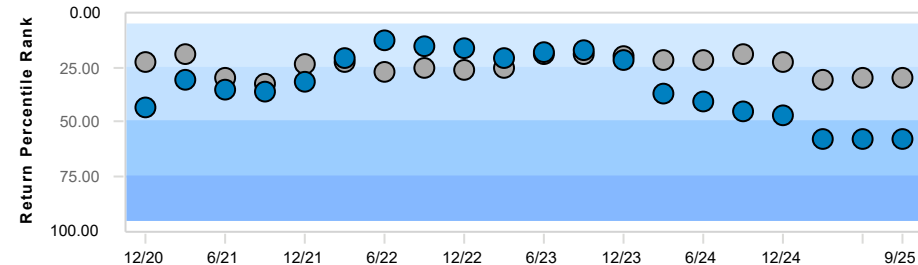
Comparative Performance

	1 Qtr Ending Jun-2025	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
Long Term Total Composite	6.31 (57)	0.34 (45)	-1.42 (58)	5.58 (49)	0.84 (66)	4.70 (54)
Total Policy	7.15 (36)	-1.07 (88)	-1.09 (45)	6.30 (18)	0.96 (58)	5.23 (38)
Foundations <\$50M Median	6.61	0.19	-1.24	5.57	1.09	4.88

3 Yr Rolling Under/Over Performance - 5 Years

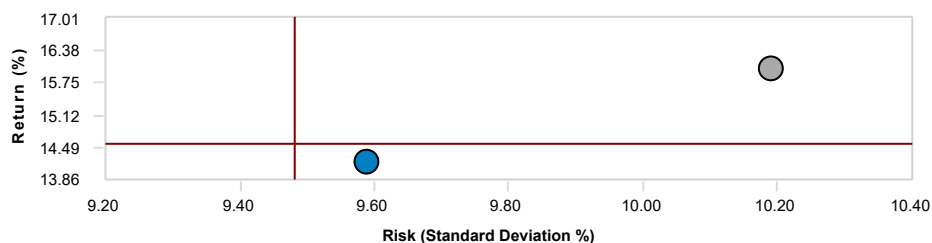


3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Long Term Total Composite	20	8 (40%)	9 (45%)	3 (15%)	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	14.20	9.59
Total Policy	16.03	10.19
Median	14.56	9.48

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Long Term Total Composite	9.20	11.09
Total Policy	9.75	11.78
Median	8.39	10.99

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Long Term Total Composite	1.24	91.35	94.99	-0.66	-1.34	0.95	0.94	4.79
Total Policy	0.00	100.00	100.00	0.00	N/A	1.06	1.00	5.02

Historical Statistics - 5 Years

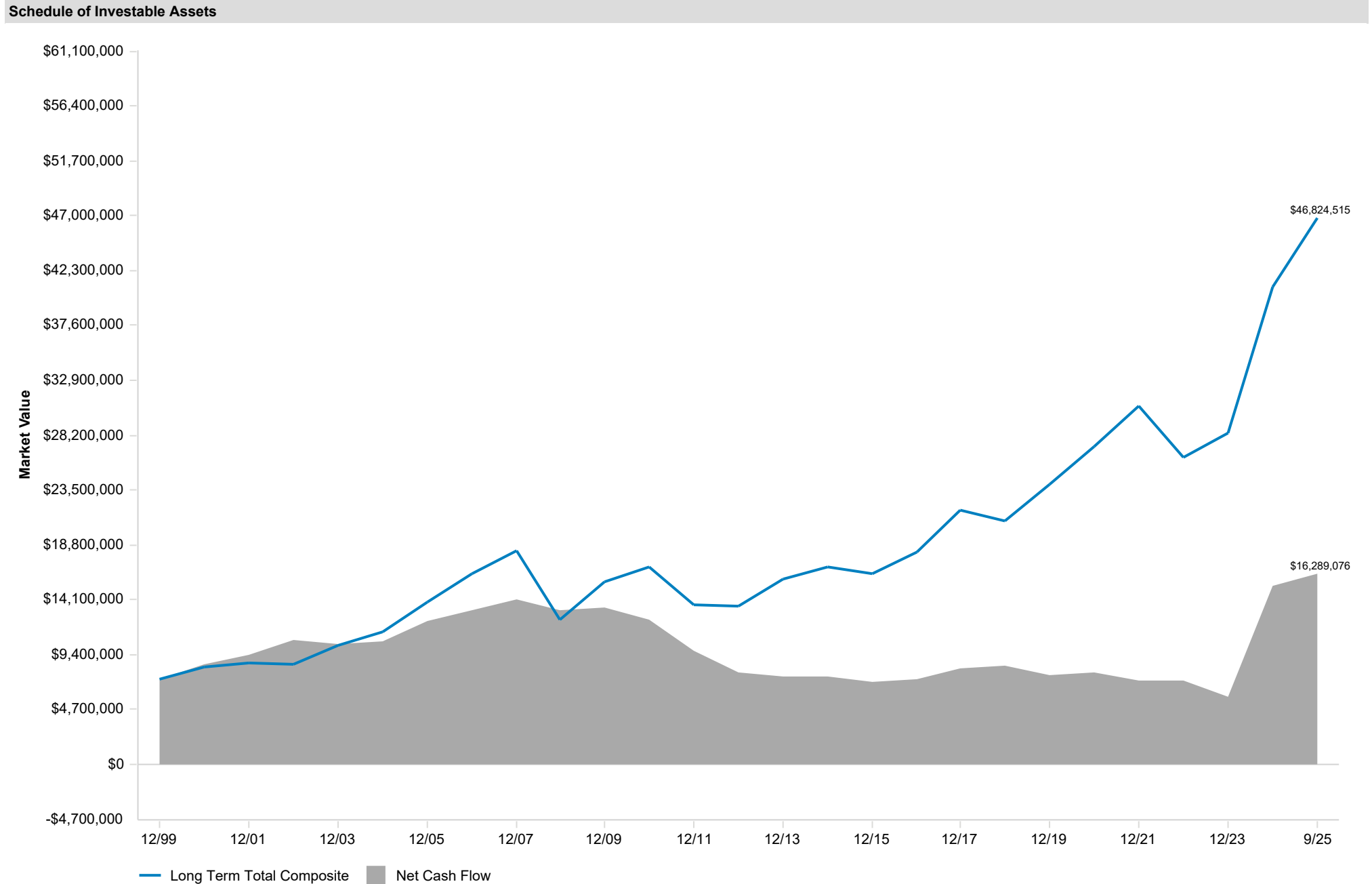
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Long Term Total Composite	1.40	94.22	94.26	0.05	-0.42	0.59	0.94	6.72
Total Policy	0.00	100.00	100.00	0.00	N/A	0.60	1.00	7.10

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

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Domestic Equity				
Dodge & Cox Stock (DODGX)	0.51	3,511,175	17,907	0.51 % of Assets
PRIMECAP Odyssey Growth (POGRX)	0.66	2,092,890	13,813	0.66 % of Assets
Vanguard Mid Cap Inde xAdm (VIMAX)	0.05	3,574,151	1,787	0.05 % of Assets
Fidelity 500 Index (FXAIX)	0.02	5,844,174	877	0.02 % of Assets
Nuveen Winslow Large Cap Growth (NWCFFX)	0.56	1,931,603	10,817	0.56 % of Assets
Vanguard Small-Cap 600 Index I (VSMXX)	0.03	3,185,737	956	0.03 % of Assets
International Equity				
Dodge & Cox Int'l Stock (DODFX)	0.62	2,123,131	13,163	0.62 % of Assets
Goldman Sachs GQG Ptnrs Intl (GSIMX)	0.77	1,915,136	14,747	0.77 % of Assets
Vanguard Total Int ST Idx Adm (VTIAX)	0.09	3,287,047	2,958	0.09 % of Assets
Fixed Income				
Vanguard Short-Term Bond Index Adml (VBIRX)	0.06	2,269,752	1,362	0.06 % of Assets
Baird Fd Instl Aggregate Bond Fd (BAGIX)	0.30	4,069,870	12,210	0.30 % of Assets
TCW MetWest Total Return Bd I (MWTIX)	0.44	4,060,150	17,865	0.44 % of Assets
PIMCO Income Fund (PIMIX)	0.83	3,266,694	27,114	0.83 % of Assets
Alternative				
Hatteras MFS TEI	1.50	207	3	1.50 % of Assets
Smart Markets Fund, LP	0.70	1,175,901	8,231	0.70 % of Assets
Blackrock Multi-Asset Income Fund (BIICX)	0.57	1,304,127	7,434	0.57 % of Assets
PIMCO All Asset Inst (PAAIX)	0.89	1,320,646	11,688	0.89 % of Assets
Cash	0.18	1,892,123	3,406	0.18 % of Assets
Long Term Total Composite	0.36	46,824,515	166,336	

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 September 30, 2025



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

Schedule of Investable Assets

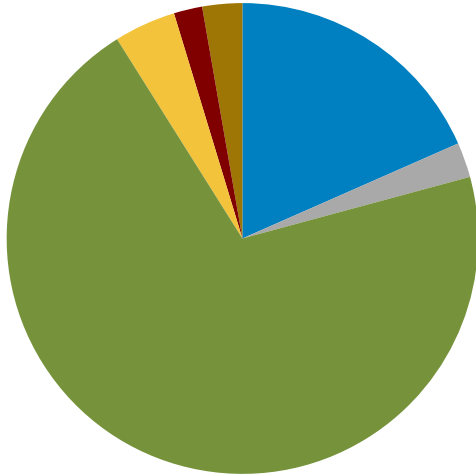
Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
1999	-	-	-	7,241,877
2000	7,241,877	1,292,884	-185,796	8,348,964
2001	8,348,964	820,903	-440,890	8,728,978
2002	8,728,978	1,314,146	-1,444,805	8,598,319
2003	8,598,319	-324,379	1,970,748	10,244,688
2004	10,244,688	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 09/2025	40,859,960	1,033,946	4,930,610	46,824,515
Total	7,241,877	9,047,199	30,535,439	46,824,515

Trustees of Funds and Endowments, Inc.

Mid Term

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

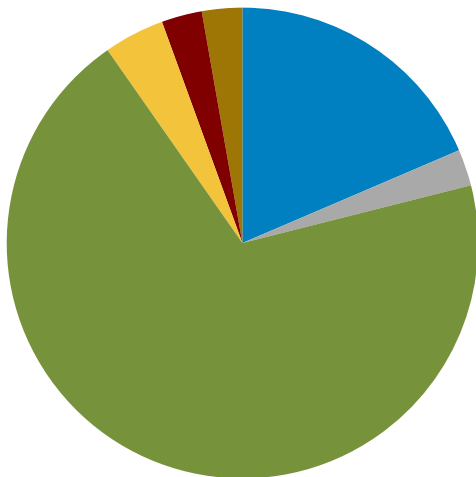
Jun-2025 : \$3,560,722



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

Sep-2025 : \$3,640,203

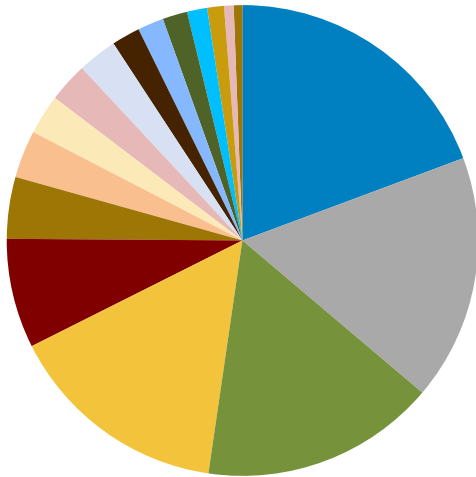


Allocation

	Market Value	Allocation
US Equity	675,114	18.5
International Equity	91,305	2.5
US Fixed Income	2,520,619	69.2
International REIT (Real Estate Funds)	151,264	4.2
Cash	101,249	2.8
Global Mixed Assets	100,653	2.8

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

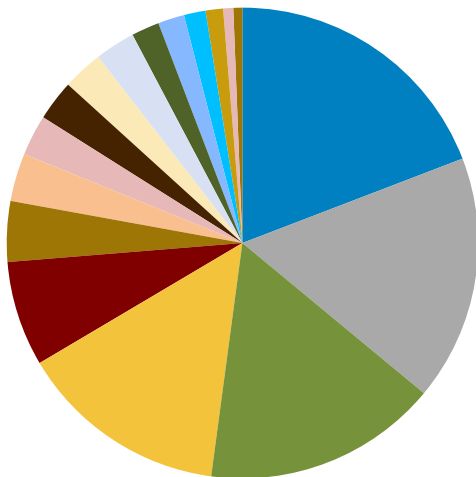
Jun-2025 : \$3,560,722



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

Sep-2025 : \$3,640,203



Allocation

	Market Value	Allocation
Dodge & Cox Stock (DODGX)	120,034	3.3
PRIMECAP Odyssey Growth (POGRX)	69,642	1.9
Vanguard Mid Cap Inde xAdm (VIMAX)	102,010	2.8
Fidelity 500 Index (FXAIX)	263,274	7.2
Vanguard Small-Cap 600 Index I (VSMSX)	53,956	1.5
Nuveen Winslow Large Cap Growth (NWCXF)	66,197	1.8
Baird Fd Instl Aggregate Bond Fd (BAGIX)	586,050	16.1
TCW MetWest Total Return Bd I (MWTIX)	613,644	16.9
Vanguard Short-Term Bond Index Adml (VBIRX)	523,014	14.4
Baird Short Term Bond Fd Instl (BSBIX)	697,434	19.2
Europacific Growth F3 (FEUPX)	22,632	0.6
Vanguard Total Int ST Idx Adm (VTIAX)	43,502	1.2
Dodge & Cox Int'l Stock (DODFX)	25,170	0.7
PIMCO All Asset Inst (PAAIX)	100,477	2.8
Blackrock Multi-Asset Income Fund (BIICX)	100,653	2.8
Vanguard Reit Index Fund ADM (VGSLX)	151,264	4.2
Cash	101,249	2.8

Page Intentionally Left Blank

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

<i>Categories</i>	<i>Target Allocation</i>	<i>Current Allocation</i>	<i>Investments</i>	<i>Market Value</i>
Small Cap Equities \$155,966	4.0%	4.3%		
		1.5%	Vanguard S&P 600	\$53,956
		2.8%	Vanguard Mid Cap Index	\$102,010
Large Cap Equities \$519,147	14.0%	14.3%		
		7.2%	Fidelity S&P 500 Index	\$263,274
		1.9%	PRIMECAP Growth	\$69,642
		1.8%	Nuveen Winslow Large Growth ESG	\$66,197
		3.3%	Dodge & Cox Stock	\$120,034
International Equities \$91,304	2.0%	2.5%		
		1.2%	Vanguard Total International Stock	\$43,502
		0.6%	American Funds EuroPacific Growth	\$22,632
		0.7%	Dodge & Cox International	\$25,170
Alternatives \$352,395	10.0%	9.7%		
		4.2%	Vanguard REIT	\$151,264
		2.8%	PIMCO All Asset	\$100,477
		2.8%	Black Rock Multi-Asset Income	\$100,653
Fixed Income \$2,420,142	68.0%	66.5%		
		16.9%	Met West Total Return Bond	\$613,644
		16.1%	Baird Aggregate Bond Fund	\$586,050
		14.4%	Vanguard Short Term Bond	\$523,014
		19.2%	Baird Short Term Fund	\$697,434
Cash \$101,249	2.0%	2.8%		
		2.8%	Invesco Premier US Gov't Inst	\$101,249
TOTAL MARKET VALUE		100%		\$3,640,203

\$1,083,064 Total Passive 30%
\$2,390,464 Total Active 66%

Financial Reconciliation

Mid Term Total Fund

1 Quarter Ending September 30, 2025

	Market Value 07/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 09/30/2025
Domestic Equity								
Dodge & Cox Stock (DODGX)	116,371	-	-	-	-	-	3,663	120,034
PRIMECAP Odyssey Growth (POGRX)	60,488	-	-	-	-	-	9,154	69,642
Vanguard Mid Cap Inde xAdm (VIMAX)	96,918	-	-	-	-	-	5,093	102,010
Fidelity 500 Index (FXAIX)	267,862	-25,000	-	-	-	-	20,411	263,274
Nuveen Winslow Large Cap Growth (NWCFFX)	63,583	-	-	-	-	-	2,614	66,197
Vanguard Small-Cap 600 Index I (VSMXX)	49,441	-	-	-	-	-	4,515	53,956
International Equity								
Dodge & Cox Int'l Stock (DODFX)	23,361	-	-	-	-	-	1,809	25,170
Europacific Growth F3 (FEUPX)	21,294	-	-	-	-	-	1,338	22,632
Vanguard Total Int ST Idx Adm (VTIAX)	40,673	-	-	-	-	-	2,829	43,502
Fixed Income								
Baird Short Term Bond Fd Instl (BSBIX)	687,749	-	-	-	-	-	9,686	697,434
Baird Fd Instl Aggregate Bond Fd (BAGIX)	573,746	-	-	-	-	-	12,304	586,050
TCW MetWest Total Return Bd I (MWTIX)	600,851	-	-	-	-	-	12,793	613,644
Vanguard Short-Term Bond Index Adml (VBIRX)	544,428	-28,000	-	-	-	-	6,585	523,014
Money Market								
Cash	69,430	58,000	-	-26,439	-	-785	1,043	101,249
Alternative								
Vanguard Reit Index Fund ADM (VGSLX)	150,758	-5,000	-	-	-	-	5,506	151,264
PIMCO All Asset Inst (PAAIX)	96,195	-	-	-	-	-	4,282	100,477
Blackrock Multi-Asset Income Fund (BIICX)	97,573	-	-	-	-	-	3,080	100,653
Mid Term Total Composite	3,560,722	-	-	-26,439	-	-785	106,705	3,640,203

Financial Reconciliation

Mid Term Total Fund

1 Year Ending September 30, 2025

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 09/30/2025
Domestic Equity								
Dodge & Cox Stock (DODGX)	82,514	28,000	-	-	-	-	9,520	120,034
PRIMECAP Odyssey Growth (POGRX)	42,089	14,000	-	-	-	-	13,553	69,642
Vanguard Mid Cap Inde xAdm (VIMAX)	69,057	22,000	-	-	-	-	10,953	102,010
Fidelity 500 Index (FXAIX)	198,343	24,000	-	-	-	-	40,930	263,274
Nuveen Winslow Large Cap Growth (NWCFFX)	43,069	14,000	-	-	-	-	9,128	66,197
Vanguard Small-Cap 600 Index I (VSMXX)	38,369	14,000	-	-	-	-	1,587	53,956
International Equity								
Dodge & Cox Int'l Stock (DODFX)	15,691	5,000	-	-	-	-	4,479	25,170
Europacific Growth F3 (FEUPX)	14,603	5,000	-	-	-	-	3,030	22,632
Vanguard Total Int ST Idx Adm (VTIAX)	26,775	10,000	-	-	-	-	6,727	43,502
Fixed Income								
Baird Short Term Bond Fd Instl (BSBIX)	506,322	160,000	-	-	-	-	31,112	697,434
Baird Fd Instl Aggregate Bond Fd (BAGIX)	385,767	180,000	-	-	-	-	20,283	586,050
TCW MetWest Total Return Bd I (MWTIX)	413,378	180,000	-	-	-	-	20,266	613,644
Vanguard Short-Term Bond Index Adml (VBIRX)	386,465	114,000	-	-	-	-	22,549	523,014
Money Market								
Cash	1,035,741	-860,000	-	-79,253	-	-3,287	8,048	101,249
Alternative								
Vanguard Reit Index Fund ADM (VGSLX)	114,732	40,000	-	-	-	-	-3,468	151,264
PIMCO All Asset Inst (PAAIX)	67,954	25,000	-	-	-	-	7,523	100,477
Blackrock Multi-Asset Income Fund (BIICX)	68,201	25,000	-	-	-	-	7,452	100,653
Mid Term Total Composite	3,509,070	-	-	-79,253	-	-3,287	213,673	3,640,203

Comparative Performance

Mid Term Total Fund

As of September 30, 2025

Comparative Performance													
	QTR		YTD		1 YR		3 YR		5 YR		Inception		Inception Date
Mid Term Total Composite	3.00	(91)	7.62	(88)	6.18	(82)	8.33	(97)	3.89	(96)	4.09	(91)	01/01/2015
Mid Term Total Policy	3.56	(68)	8.07	(81)	6.19	(81)	8.75	(95)	3.31	(99)	4.20	(86)	
Moderately Conservative Allocation Median	3.79		9.47		7.99		11.13		6.11		5.27		
Domestic Equity													
Dodge & Cox Stock (DODGX)	3.15	(92)	10.88	(59)	9.18	(58)	19.01	(24)	17.12	(12)	12.73	(7)	02/01/2010
Russell 1000 Value Index	5.33	(48)	11.65	(50)	9.44	(55)	16.96	(50)	13.87	(57)	11.25	(39)	
Large Value Median	5.27		11.61		9.88		16.95		14.29		10.94		
Fidelity 500 Index (FXAIX)	8.12	(22)	14.82	(24)	17.59	(21)	24.92	(22)	N/A		17.40	(20)	11/01/2020
S&P 500 Index	8.12	(21)	14.83	(24)	17.60	(21)	24.94	(21)	16.47	(19)	17.41	(20)	
Large Blend Median	7.28		13.57		15.59		23.43		15.37		16.18		
PRIMECAP Odyssey Growth (POGRX)	15.13	(4)	22.54	(8)	25.07	(21)	23.98	(82)	15.25	(29)	13.96	(77)	02/01/2010
Russell 1000 Growth Index	10.51	(17)	17.24	(27)	25.53	(19)	31.61	(21)	17.58	(6)	17.22	(10)	
Large Growth Median	7.54		14.65		21.33		28.93		13.94		15.09		
Nuveen Winslow Large Cap Growth (NWCFFX)	4.11	(86)	12.03	(78)	17.37	(71)	31.25	(25)	N/A		20.24	(38)	05/01/2022
Russell 1000 Growth Index	10.51	(17)	17.24	(27)	25.53	(19)	31.61	(21)	17.58	(6)	22.07	(14)	
Large Growth Median	7.54		14.65		21.33		28.93		13.94		19.43		
Vanguard Mid Cap Inde xAdm (VIMAX)	5.25	(48)	12.60	(9)	13.10	(13)	17.93	(21)	12.44	(51)	12.13	(9)	10/01/2012
MSCI US Mid Cap 450 Index	5.59	(31)	9.56	(29)	11.07	(23)	17.14	(29)	12.69	(43)	12.57	(4)	
CRSP U.S. Mid Cap Index	5.25	(48)	12.63	(8)	13.14	(12)	17.96	(21)	12.47	(48)	12.17	(7)	
Mid-Cap Blend Median	5.19		7.13		6.65		15.54		12.44		10.81		
Vanguard Small-Cap 600 Index I (VSMSX)	9.13	(35)	4.26	(63)	3.64	(66)	12.77	(62)	12.88	(40)	11.01	(49)	03/01/2020
Russell 2000 Index	12.39	(12)	10.39	(16)	10.76	(20)	15.21	(34)	11.56	(55)	10.88	(51)	
S&P SmallCap 600 Index	9.11	(35)	4.24	(63)	3.64	(66)	12.82	(62)	12.94	(39)	11.03	(48)	
Small Cap Median	7.74		5.75		5.54		13.95		11.88		10.91		
International Equity													
Dodge & Cox Int'l Stock (DODFX)	7.75	(11)	31.87	(16)	20.65	(22)	N/A		N/A		15.59	(26)	02/01/2023
MSCI EAFE (Net) Index	4.77	(48)	25.14	(50)	14.99	(57)	21.70	(39)	11.15	(35)	14.09	(42)	
Foreign Median	4.62		25.03		15.77		20.82		10.17		13.55		
Europacific Growth F3 (FEUPX)	6.28	(31)	23.49	(70)	14.79	(68)	19.65	(75)	N/A		5.19	(96)	12/01/2020
MSCI AC World ex USA	7.03	(12)	26.64	(38)	17.14	(41)	21.32	(47)	10.82	(38)	8.83	(43)	
Foreign Large Blend Median	5.20		25.73		16.19		21.10		10.43		8.55		
Vanguard Total Int ST Idx Adm (VTIAX)	6.96	(13)	26.48	(40)	17.10	(41)	20.77	(57)	10.38	(53)	7.10	(59)	10/01/2012
MSCI AC World ex USA IMI (Net)	7.00	(12)	26.58	(38)	17.06	(42)	21.13	(50)	10.77	(40)	7.45	(43)	
Foreign Large Blend Median	5.20		25.73		16.19		21.10		10.43		7.26		

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

Comparative Performance

Mid Term Total Fund

As of September 30, 2025

	QTR		YTD		1 YR		3 YR		5 YR		Inception		Inception Date
Fixed Income													
Vanguard Short-Term Bond (VBIRX)	1.28	(68)	4.82	(39)	4.03	(79)	4.84	(79)	1.35	(85)	1.95	(62)	04/01/2011
Blmbg. 1-3 Year Gov/Credit	1.19	(80)	4.14	(82)	4.12	(75)	4.68	(86)	1.78	(68)	1.69	(80)	
Short-Term Bond Median	1.37		4.64		4.54		5.43		2.14		2.10		
Baird Short Term Bond Fd Instl (BSBIX)	1.41	(42)	4.49	(61)	4.54	(51)	5.45	(49)	2.28	(41)	2.40	(35)	01/01/2015
Blmbg. 1-3 Year Gov/Credit	1.19	(80)	4.14	(82)	4.12	(75)	4.68	(86)	1.78	(68)	1.90	(72)	
Short-Term Bond Median	1.37		4.64		4.54		5.43		2.14		2.17		
Baird Fd Instl Aggregate Bond Fd (BAGIX)	2.14	(27)	6.29	(29)	3.07	(34)	5.57	(13)	-0.12	(28)	2.23	(14)	11/01/2014
Blmbg. U.S. Aggregate Index	2.03	(49)	6.13	(43)	2.88	(48)	4.93	(50)	-0.45	(54)	1.86	(45)	
Intermediate Core Bond Median	2.02		6.09		2.86		4.92		-0.38		1.82		
TCW MetWest Total Return Bd I (MWTIX)	2.13	(28)	6.74	(9)	2.91	(45)	5.17	(33)	-0.51	(60)	1.89	(42)	11/01/2014
Blmbg. U.S. Aggregate Index	2.03	(49)	6.13	(43)	2.88	(48)	4.93	(50)	-0.45	(54)	1.86	(45)	
Intermediate Core Bond Median	2.02		6.09		2.86		4.92		-0.38		1.82		
Altrtnatives													
Vanguard Reit Index Fund ADM (VGSLX)	3.72	(22)	5.74	(18)	-2.35	(25)	8.97	(37)	7.02	(57)	5.24	(49)	01/01/2015
MSCI U.S. REIT Index	4.81	(13)	4.72	(27)	-1.69	(18)	10.87	(11)	9.30	(4)	5.71	(31)	
Real Estate Median	2.30		3.26		-3.98		8.41		7.16		5.19		
PIMCO All Asset Inst (PAAIX)	4.45	(64)	11.52	(42)	7.69	(61)	10.59	(52)	7.65	(36)	4.85	(59)	11/01/2013
CPI + 4%	1.89	(96)	5.18	(80)	7.14	(66)	7.17	(81)	8.70	(30)	6.89	(21)	
Tactical Allocation Median	5.36		10.55		8.63		10.83		6.56		5.43		
Blackrock Multi-Asset Income Fund (BIICX)	3.16	(91)	9.88	(56)	7.99	(58)	11.32	(47)	5.75	(67)	5.48	(69)	06/01/2019
Blmbg. U.S. Aggregate Index	2.03	(95)	6.13	(75)	2.88	(86)	4.93	(95)	-0.45	(100)	1.27	(100)	
Tactical Allocation Median	5.36		10.55		8.63		10.83		6.56		6.54		
Cash & Equivalents													
Cash	1.03	(42)	3.03	(54)	4.31	(36)	5.29	(1)	3.28	(1)	2.04	(1)	01/01/2015
90 Day U.S. Treasury Bill	1.08	(2)	3.17	(21)	4.38	(18)	4.77	(12)	2.98	(10)	1.93	(1)	
Money Market-Taxable Median	1.01		3.05		4.21		4.58		2.83		1.68		

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	120,034	612	0.51 % of Assets
PRIMECAP Odyssey Growth (POGRX)	0.66	69,642	460	0.66 % of Assets
Vanguard Mid Cap Inde xAdm (VIMAX)	0.05	102,010	51	0.05 % of Assets
Fidelity 500 Index (FXAIX)	0.02	263,274	39	0.02 % of Assets
Nuveen Winslow Large Cap Growth (NWCFFX)	0.56	66,197	371	0.56 % of Assets
Vanguard Small-Cap 600 Index I (VSMXX)	0.03	53,956	16	0.03 % of Assets
International Equity				
Dodge & Cox Int'l Stock (DODFX)	0.62	25,170	156	0.62 % of Assets
Europacific Growth F3 (FEUPX)	0.46	22,632	104	0.46 % of Assets
Vanguard Total Int ST Idx Adm (VTIAX)	0.09	43,502	39	0.09 % of Assets
Fixed Income				
Baird Short Term Bond Fd Instl (BSBIX)	0.30	697,434	2,092	0.30 % of Assets
Baird Fd Instl Aggregate Bond Fd (BAGIX)	0.30	586,050	1,758	0.30 % of Assets
TCW MetWest Total Return Bd I (MWTIX)	0.44	613,644	2,700	0.44 % of Assets
Vanguard Short-Term Bond Index Adml (VBIRX)	0.06	523,014	314	0.06 % of Assets
Alternative				
Vanguard Reit Index Fund ADM (VGSLX)	0.12	151,264	182	0.12 % of Assets
PIMCO All Asset Inst (PAAIX)	0.89	100,477	889	0.89 % of Assets
Blackrock Multi-Asset Income Fund (BIICX)	0.57	100,653	574	0.57 % of Assets
Cash	0.18	101,249	182	0.18 % of Assets
Mid Term Total Composite	0.29	3,640,203	10,540	

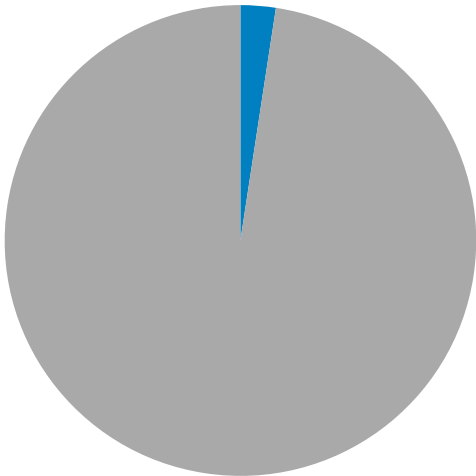
Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

Trustees of Funds and Endowments, Inc.

Short Term

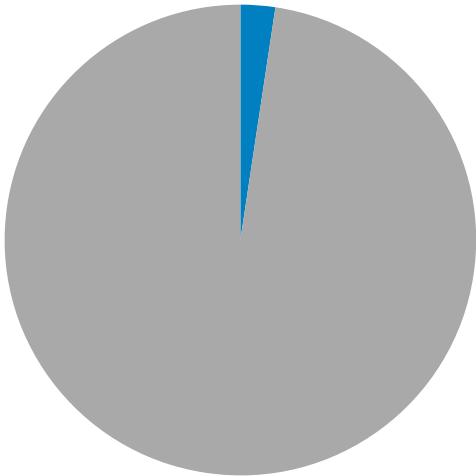
Asset Allocation by Asset Class
Short Term Total Fund
As of September 30, 2025

Jun-2025 : \$2,448,507



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

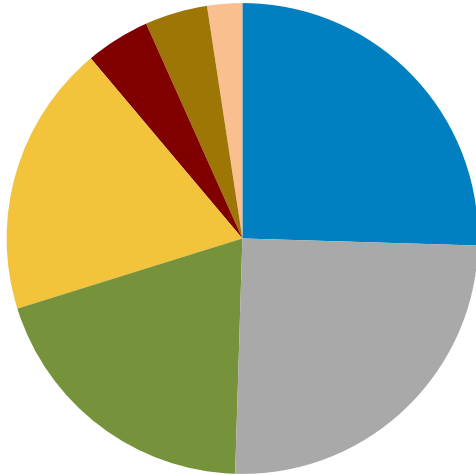
Sep-2025 : \$2,487,266



Allocation		
	Market Value	Allocation
Cash	59,098	2.4
US Fixed Income	2,428,168	97.6

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

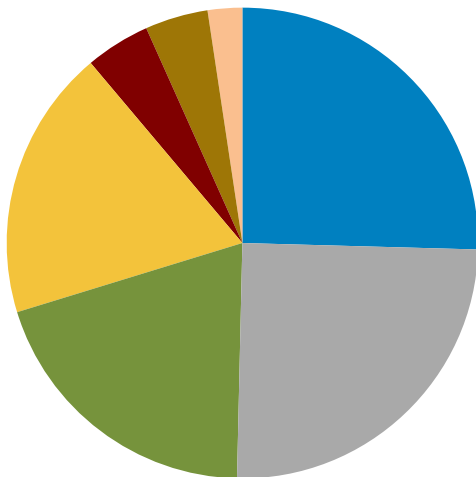
Jun-2025 : \$2,448,507



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

Sep-2025 : \$2,487,266



Allocation

	Market Value	Allocation
Baird Short Term Bond Fd Instl (BSBIX)	632,639	25.4
Vanguard Short-Term Bd Index Adml (VBIRX)	620,213	24.9
PIMCO Income Fund (PIMIX)	494,542	19.9
DFA 1-Year Fixed:I (DFIHX)	462,984	18.6
Baird Fd Instl Aggregate Bd Fd (BSGIX)	110,521	4.4
TCW MetWest Total Return Bd I (MWTIX)	107,269	4.3
Cash	59,098	2.4

Page Intentionally Left Blank

Trustees of Funds and Endowments
Short Term Fund Asset Allocation
September 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 \$712,332	30.0%	28.6% 4.3% 19.9% 4.4%	Met West Total Return Bond PIMCO Income Baird Aggregate Bond Fund	\$107,269 \$494,542 \$110,521
Short Fixed Income \$1,715,836	68.0%	69.0% 25.4% 24.9% 18.6%	Baird Short -Term Bond Vanguard Short Term Bond DFA One Year Fixed Income	\$632,639 \$620,213 \$462,984
Cash \$59,098	2.0%	2.4% 2.4%	Invesco Premier US Gov't Inst	\$59,098
<i>TOTAL MARKET VALUE</i>		100%		<u><u>\$2,487,266</u></u>



Financial Reconciliation

Short Term Total Fund

1 Quarter Ending September 30, 2025

	Market Value 07/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 09/30/2025
Fixed Income								
Baird Short Term Bond Fd Instl (BSBIX)	623,853	-	-	-	-	-	8,786	632,639
Baird Fd Instl Aggregate Bd Fd (BSGIX)	108,201	-	-	-	-	-	2,320	110,521
TCW MetWest Total Return Bd I (MWTIX)	105,034	-	-	-	-	-	2,236	107,269
DFA 1-Year Fixed:I (DFIHX)	457,889	-	-	-	-	-	5,095	462,984
Vanguard Short-Term Bd Index Adml (VBIRX)	612,380	-	-	-	-	-	7,833	620,213
PIMCO Income Fund (PIMIX)	482,152	-	-	-	-	-	12,390	494,542
Money Market								
Cash	58,998	-	-	-	-	-505	604	59,098
Short Term Total Composite	2,448,507	-	-	-	-	-505	39,263	2,487,266

Financial Reconciliation
Short Term Total Fund
1 Year Ending September 30, 2025

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 09/30/2025
Fixed Income								
Baird Short Term Bond Fd Instl (BSBIX)	670,256	-65,000	-	-	-	-	27,383	632,639
Baird Fd Instl Aggregate Bd Fd (BSGIX)	139,962	-32,000	-	-	-	-	2,560	110,521
TCW MetWest Total Return Bd I (MWTIX)	137,152	-32,000	-	-	-	-	2,118	107,269
DFA 1-Year Fixed:I (DFIHX)	453,078	-10,000	-	-	-	-	19,906	462,984
Vanguard Short-Term Bd Index Adml (VBIRX)	661,660	-65,000	-	-	-	-	23,553	620,213
PIMCO Income Fund (PIMIX)	515,308	-53,746	-	-	-	-	32,980	494,542
Money Market								
Cash	26,100	257,746	-	-225,000	-	-2,102	2,354	59,098
Short Term Total Composite	2,603,514	-	-	-225,000	-	-2,102	110,853	2,487,266

Comparative Performance
Short Term Total Fund
As of September 30, 2025

Comparative Performance													
	QTR		YTD		1 YR		3 YR		5 YR		Inception		Inception Date
Short Term Total Composite	1.60	(18)	5.22	(20)	4.71	(40)	5.75	(35)	2.19	(47)	2.61	(21)	01/01/2015
Short term Total Policy	1.70	(11)	5.06	(25)	4.56	(49)	5.72	(37)	2.11	(51)	2.50	(27)	
Short-Term Bond Median	1.37		4.64		4.54		5.43		2.14		2.17		
Fixed Income													
Vanguard Short-Term Bond (VBIRX)	1.28	(68)	4.82	(39)	4.03	(79)	4.84	(79)	1.35	(85)	1.95	(62)	04/01/2011
Blmbg. 1-3 Year Gov/Credit	1.19	(80)	4.14	(82)	4.12	(75)	4.68	(86)	1.78	(68)	1.69	(80)	
Short-Term Bond Median	1.37		4.64		4.54		5.43		2.14		2.10		
DFA 1-Year Fixed:I (DFIHX)	1.11	(89)	3.28	(100)	4.47	(56)	4.83	(79)	2.43	(34)	1.79	(77)	03/01/2015
90 Day U.S. Treasury Bill	1.08	(92)	3.17	(100)	4.38	(60)	4.77	(81)	2.98	(13)	1.96	(64)	
Short-Term Bond Median	1.37		4.64		4.54		5.43		2.14		2.15		
Baird Short Term Bond Fd Instl (BSBIX)	1.41	(42)	4.49	(61)	4.54	(51)	5.45	(49)	2.28	(41)	2.40	(35)	01/01/2015
Blmbg. 1-3 Year Gov/Credit	1.19	(80)	4.14	(82)	4.12	(75)	4.68	(86)	1.78	(68)	1.90	(72)	
Short-Term Bond Median	1.37		4.64		4.54		5.43		2.14		2.17		
Baird Fd Instl Aggregate Bond Fd (BAGIX)	2.14	(27)	6.29	(29)	3.07	(34)	5.57	(13)	-0.12	(28)	2.23	(14)	11/01/2014
Blmbg. U.S. Aggregate Index	2.03	(49)	6.13	(43)	2.88	(48)	4.93	(50)	-0.45	(54)	1.86	(45)	
Intermediate Core Bond Median	2.02		6.09		2.86		4.92		-0.38		1.82		
TCW MetWest Total Return Bd I (MWTIX)	2.13	(28)	6.74	(9)	2.91	(45)	5.17	(33)	-0.51	(60)	1.89	(42)	11/01/2014
Blmbg. U.S. Aggregate Index	2.03	(49)	6.13	(43)	2.88	(48)	4.93	(50)	-0.45	(54)	1.86	(45)	
Intermediate Core Bond Median	2.02		6.09		2.86		4.92		-0.38		1.82		
PIMCO Income Fund (PIMIX)	2.57	(5)	8.29	(1)	7.24	(1)	N/A		N/A		8.28	(1)	08/01/2023
Blmbg. U.S. Aggregate Index	2.03	(49)	6.13	(43)	2.88	(48)	4.93	(50)	-0.45	(54)	5.00	(54)	
Intermediate Core Bond Median	2.02		6.09		2.86		4.92		-0.38		5.02		
Cash & Equivalents													
Cash	1.03	(40)	3.10	(40)	4.21	(52)	4.74	(19)	2.96	(17)	1.87	(7)	01/01/2015
90 Day U.S. Treasury Bill	1.08	(2)	3.17	(21)	4.38	(18)	4.77	(12)	2.98	(10)	1.93	(1)	
Money Market-Taxable Median	1.01		3.05		4.21		4.58		2.83		1.68		

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 September 30, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Fixed Income				
Baird Short Term Bond Fd Instl (BSBIX)	0.30	632,639	1,898	0.30 % of Assets
Baird Fd Instl Aggregate Bd Fd (BSGIX)	0.30	110,521	332	0.30 % of Assets
TCW MetWest Total Return Bd I (MWTIX)	0.44	107,269	472	0.44 % of Assets
DFA 1-Year Fixed:I (DFIHX)	0.12	462,984	556	0.12 % of Assets
Vanguard Short-Term Bd Index Adml (VBIRX)	0.06	620,213	372	0.06 % of Assets
PIMCO Income Fund (PIMIX)	0.62	494,542	3,066	0.62 % of Assets
Cash	0.18	59,098	106	0.18 % of Assets
Short Term Total Composite	0.27	2,487,266	6,802	

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.