

Trustees of Funds and Endowments, Inc.

Investment Performance Review
Period Ending December 31, 2025

MARINER

4th Quarter 2025 Market Environment

The Economy

- Economic conditions in the United States continued to moderate during the fourth quarter as inflation pressures eased and labor market momentum softened. Measures of headline and core inflation trended lower over the period, providing the Federal Reserve with additional flexibility to continue easing monetary policy. In December, the Federal Open Market Committee reduced the federal funds target range by 0.25%, bringing the policy rate to 3.50%–3.75% and marking the third rate cut of the year. Despite progress on inflation, policymakers continued to emphasize a data-dependent approach amid lingering uncertainty tied to fiscal policy and trade developments.
- Labor market conditions showed further signs of cooling during the quarter. Job growth slowed relative to earlier in the year, and unemployment edged higher, reflecting a transition away from the post-pandemic hiring surge toward a more balanced labor environment. Wage growth moderated but remained elevated relative to pre-pandemic norms, helping to support consumer spending late in the year. However, disruptions to economic data collection during the federal government shutdown limited visibility into certain labor market indicators, contributing to increased uncertainty around the pace of economic growth entering year-end.

Market Themes

- Several themes shaped market performance during the fourth quarter, including a continued shift toward easier monetary policy, evolving inflation dynamics, and heightened sensitivity to valuation and concentration risks within equity markets. The Federal Reserve's third rate cut of the year reinforced expectations for additional policy easing in 2026, contributing to stability in bond markets and supporting risk assets. At the same time, concerns around fiscal deficits, trade policy, and geopolitical developments intermittently weighed on investor sentiment and contributed to episodes of volatility.
- Another key theme during the quarter was the broadening of market leadership across asset classes and regions. Within equities, performance became less concentrated among a narrow group of mega-cap stocks, while international markets benefited from improving relative fundamentals. In fixed income, income generation remained the primary driver of returns as yields stabilized. Together, these dynamics marked a transition toward a more balanced market environment entering year-end, though uncertainty remained elevated across global markets.

Fixed Income

- Fixed income markets delivered positive returns during the fourth quarter, driven primarily by coupon income rather than price appreciation. Treasury yields remained largely range-bound as declining inflation expectations were offset by elevated government bond issuance and ongoing fiscal uncertainty. Shorter- and intermediate-duration bonds generally outperformed longer-duration segments as investors remained cautious toward interest rate risk. The Bloomberg U.S. Aggregate Bond Index advanced modestly, adding 1.1%, reflecting stable yields and attractive carry across core fixed income sectors. Core investment-grade bonds yielded roughly 4.5%–5% annualized through much of the quarter.
- Within credit markets, investment-grade corporate spreads remained tight and largely unchanged from roughly 80 bps by quarter-end, contributing to modest excess returns. Securitized sectors outperformed within investment-grade fixed income, supported by stable fundamentals and limited supply. High yield bonds also generated positive returns during the quarter, though performance dispersion increased across quality tiers. Lower-rated CCC segments lagged, reflecting a growing preference for balance-sheet strength and more defensive positioning.

Equity (Domestic and International)

- Domestic equity markets posted gains during the fourth quarter, though returns were more subdued compared to earlier periods in the year. Performance leadership broadened as value-oriented stocks outperformed growth within large-cap equities, reflecting increased investor sensitivity to valuation levels and earnings sustainability among mega-cap technology companies. Market volatility increased at times as investors responded to tariff-related headlines, shifting expectations for monetary policy, and intermittent gaps in economic data availability. Despite these challenges, most domestic equity benchmarks finished the quarter higher, supported by resilient corporate earnings and improving inflation trends.
- International equity markets outperformed domestic equities during the quarter, aided by its greater exposure to value-oriented stocks, which generated solid gains. Emerging market equities also advanced, extending their strong performance for the year. Over the trailing twelve months, international equities significantly outpaced U.S. markets in dollar terms, reflecting a combination of improving relative valuations, favorable currency movements, and broad-based participation across regions.

Domestic Equity Markets – Quarter

- Domestic equities posted modest gains during the quarter
- Large-cap stocks outperformed smaller capitalization segments
- Value stocks led as growth performance moderated
- Volatility increased amid valuation and policy-related uncertainty

International Equity Markets – Quarter

- International equities outperformed U.S. markets during the quarter
- Developed markets benefited from value-oriented exposure
- Regional performance varied across Europe, Asia, and emerging markets

Fixed Income Markets – Quarter

- Fixed income markets generated positive quarterly returns
- Returns were driven primarily by coupon income
- Shorter- and intermediate-duration bonds outperformed
- Credit spreads remained stable across most sectors

Domestic Equity Markets – One Year

- U.S. equities delivered strong trailing one-year returns
- Large-cap stocks led performance across equity markets
- Returns were concentrated among a limited number of stocks
- Small- and mid-cap stocks lagged but posted solid double-digit gains

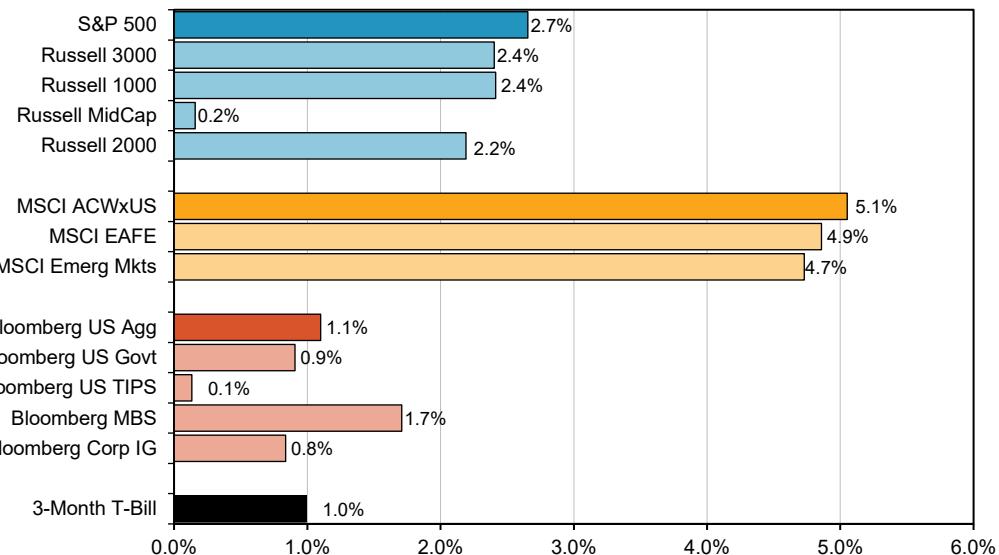
International Equity Markets – One Year

- International equities significantly outperformed U.S. markets
- Dollar depreciation boosted returns in USD terms
- Developed and emerging markets posted robust gains
- Broad participation supported strong annual performance

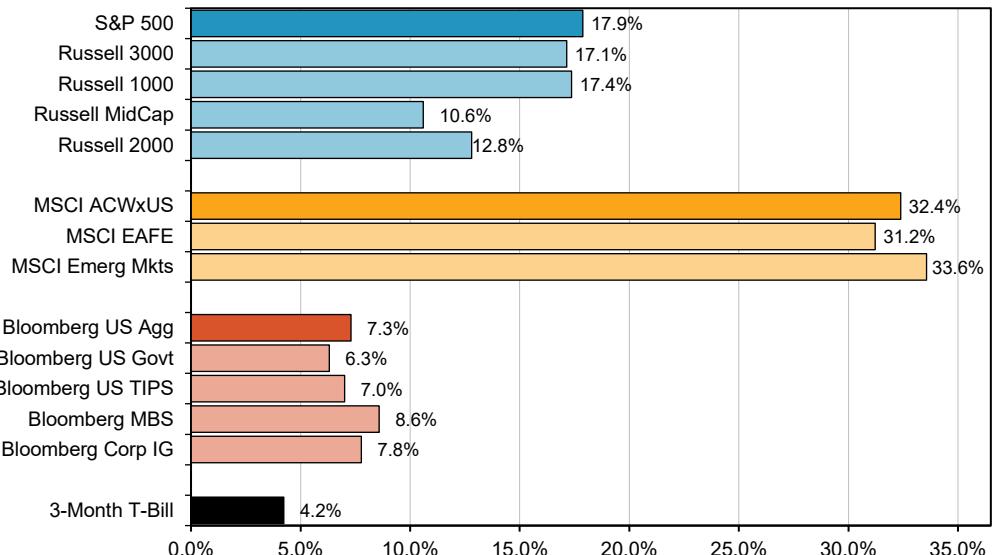
Fixed Income Markets – One Year

- Fixed income markets produced positive annual returns
- Higher yields supported income generation
- Price appreciation remained limited across bond sectors
- Credit-oriented sectors outperformed government bonds

Quarter Performance



1-Year Performance



Large-Cap Styles – Quarter

- Large-cap stocks posted positive returns during the quarter
- Value stocks outperformed growth within large caps
- Growth returns moderated after strong earlier performance
- Style leadership shifted away from high-growth stocks

Mid-Cap Styles – Quarter

- Mid-cap equities underperformed large-cap and small cap stocks
- Mid-cap value outperformed mid-cap growth, which declined
- Earlier growth leadership faded during the quarter

Small-Cap Styles – Quarter

- Small-cap stocks advanced during the quarter
- Value modestly outperformed growth in small caps
- Returns were more volatile than large-cap equities
- Investor interest increased in valuation-sensitive segments

Large-Cap Styles – One Year

- Large-cap growth led style performance over the year
- Returns were supported by resilient earnings trends
- Index concentration remained elevated throughout the year
- Value narrowed the performance gap late in the period

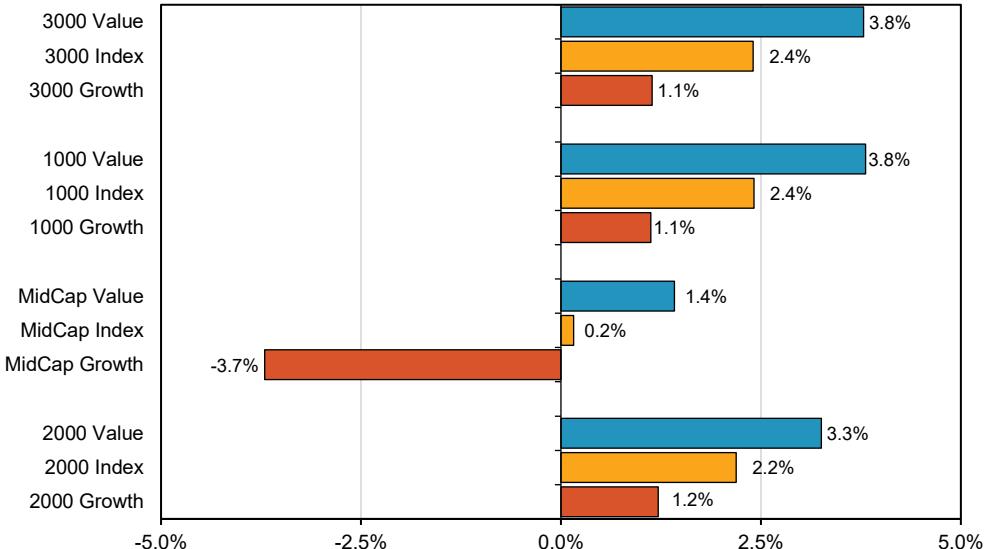
Mid-Cap Styles – One Year

- Mid-cap stocks posted solid trailing one-year returns
- Growth benefited from strong earlier-year performance
- Performance became more balanced late in the year

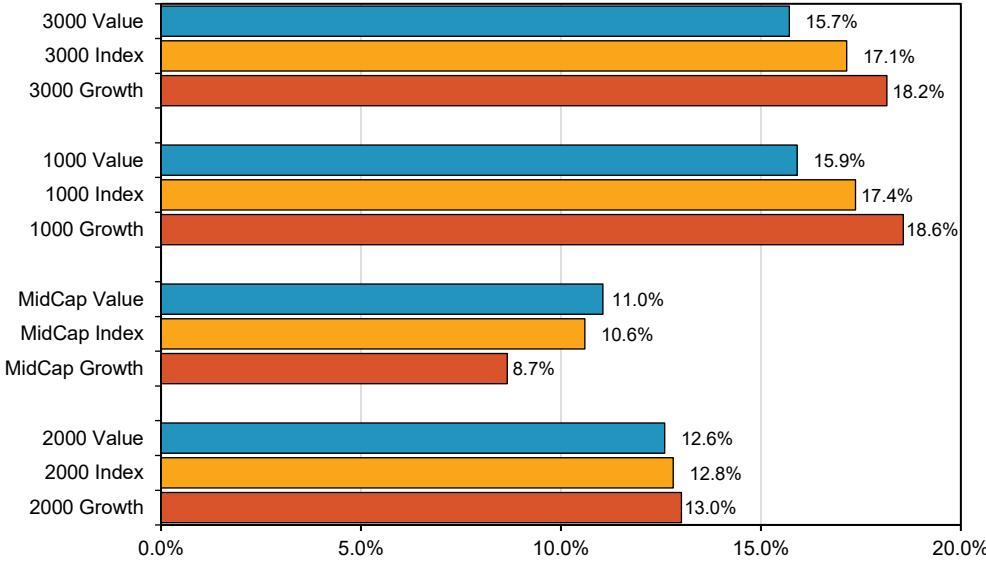
Small-Cap Styles – One Year

- Small-cap stocks delivered positive annual returns
- Performance lagged large-cap equities
- Growth and value returns were more balanced
- Volatility remained higher than larger capitalization segments

Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



Russell 1000 – Quarter

- Most large-cap sectors posted positive quarterly returns
- Health Care and Communication Services led performance
- Defensive and yield-oriented sectors lagged
- Real Estate, Utilities and Consumer Staples all declined during the quarter

Russell 1000 – One Year

- All sectors posted positive returns for the year
- Communication Services and Information Technology led gains
- Financials benefited from stable credit conditions
- Energy lagged amid declining oil prices

Russell 1000 – Sector Composition

- Sector weights remained concentrated in large-cap benchmarks
- Technology and Communication Services dominated index exposure
- Concentration influenced overall index performance
- Sector composition increased sensitivity to leadership shifts

Russell 2000 – Quarter

- Small-cap sector performance was mixed during the quarter
- Health Care led returns, boosted by biotechnology stocks
- Information Technology stocks lagged
- Volatility remained higher than in large-cap sectors

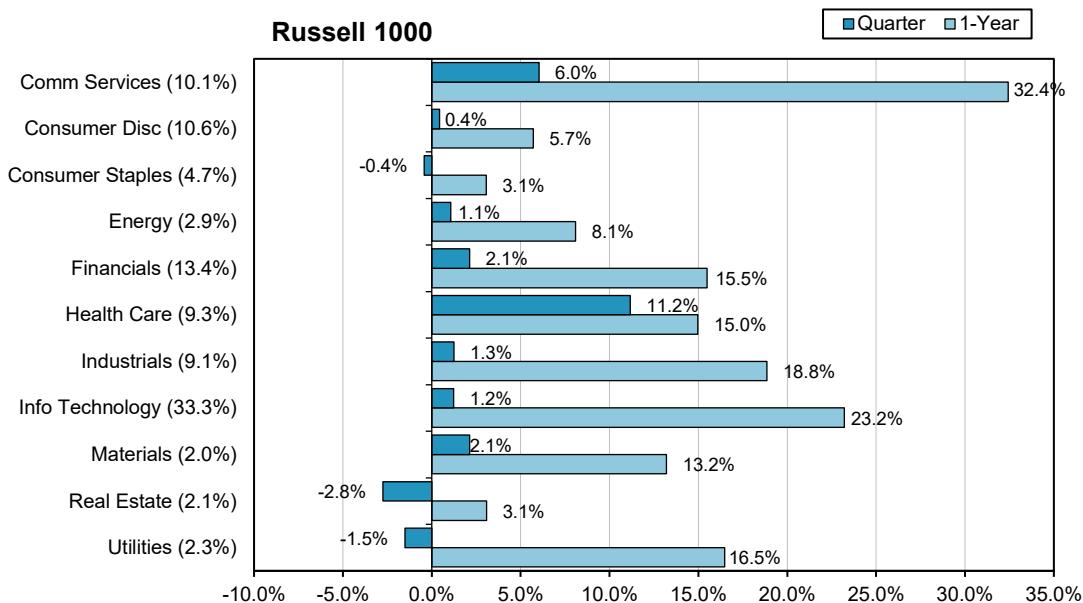
Russell 2000 – One Year

- Materials, Health Care, and Industrials led performance
- Consumer Discretionary, Technology and Consumer Staples lagged
- Sector results reflected economic sensitivity

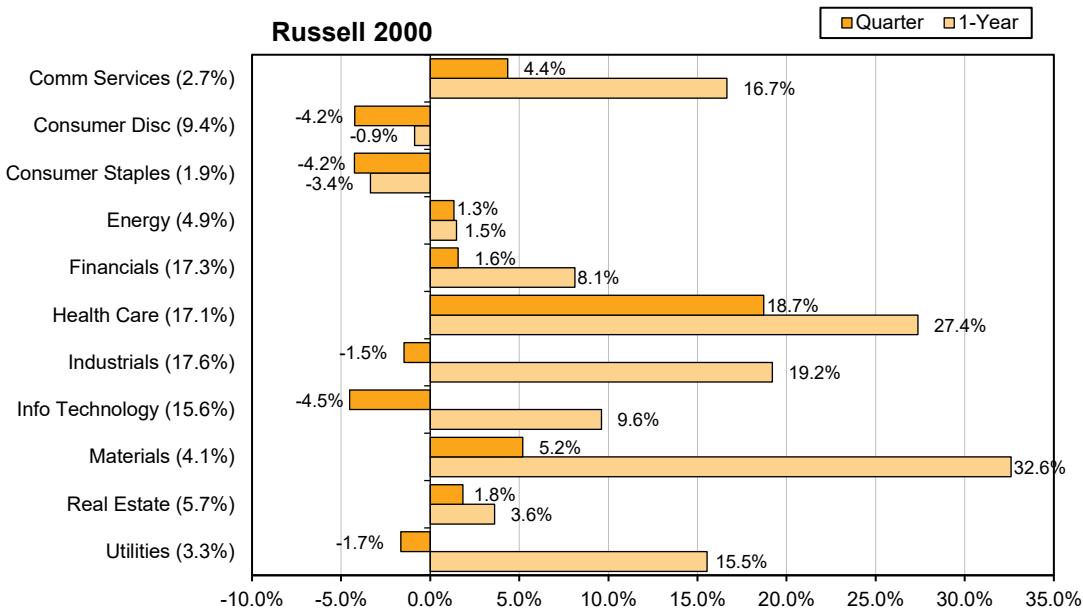
Russell 2000 – Sector Composition

- Sector weights were more evenly distributed than large caps
- Lower concentration reduced single-sector dominance
- Performance dispersion remained elevated
- Smaller companies increased sector-level volatility

Russell 1000



Russell 2000



Source: Morningstar Direct

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of December 31, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	7.0%	0.0%	38.9%	Information Technology
Apple Inc	6.3%	6.9%	9.0%	Information Technology
Microsoft Corp	5.7%	-6.5%	15.6%	Information Technology
Amazon.com Inc	3.5%	5.1%	5.2%	Consumer Discretionary
Alphabet Inc Class A	2.9%	28.8%	66.0%	Communication Services
Broadcom Inc	2.5%	5.1%	50.6%	Information Technology
Alphabet Inc Class C	2.4%	28.9%	65.4%	Communication Services
Meta Platforms Inc Class A	2.3%	-10.0%	13.1%	Communication Services
Tesla Inc	2.0%	1.1%	11.4%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	0.0%	10.9%	Financials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.8%	-1.2%	114.1%	Information Technology
Bloom Energy Corp Class A	0.7%	2.7%	291.2%	Industrials
Fabrinet	0.6%	24.9%	107.1%	Information Technology
IonQ Inc Class A	0.5%	-27.0%	7.4%	Information Technology
EchoStar Corp Class A	0.5%	42.4%	374.7%	Communication Services
Nextpower Inc Class A	0.4%	17.7%	138.5%	Industrials
Kratos Defense & Security Solutions Inc	0.4%	-16.9%	187.8%	Industrials
Guardant Health Inc	0.4%	63.5%	234.3%	Health Care
Hecla Mining Co	0.4%	58.6%	291.7%	Materials
BridgeBio Pharma Inc	0.4%	47.3%	178.8%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Lumentum Holdings Inc	0.0%	126.5%	339.1%	Information Technology
SanDisk Corp Ordinary Shares	0.1%	111.6%	N/A	Information Technology
Exact Sciences Corp	0.0%	85.6%	80.7%	Health Care
Albemarle Corp	0.0%	75.0%	67.7%	Materials
Coherent Corp	0.0%	71.3%	94.8%	Information Technology
Micron Technology Inc	0.5%	70.7%	240.2%	Information Technology
Revolution Medicines Inc Ordinary	0.0%	70.6%	82.1%	Health Care
Alcoa Corp	0.0%	62.0%	42.5%	Materials
Ciena Corp	0.1%	60.5%	175.8%	Information Technology
Confluent Inc Class A	0.0%	52.7%	8.2%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Praxis Precision Medicines Inc Ordinary	0.2%	456.1%	283.0%	Health Care
Terns Pharmaceuticals Inc Ordinary	0.1%	437.9%	629.2%	Health Care
Omeros Corp	0.0%	318.9%	73.8%	Health Care
Capricor Therapeutics Inc	0.0%	300.3%	109.1%	Health Care
T1 Energy Inc	0.0%	206.4%	158.9%	Industrials
Resolute Holdings Management Inc	0.0%	186.1%	N/A	Industrials
PACS Group Inc	0.1%	179.6%	192.8%	Health Care
Forge Global Holdings Inc	0.0%	163.7%	219.1%	Financials
Ironwood Pharmaceuticals Inc	0.0%	157.3%	-23.9%	Health Care
Olema Pharmaceuticals inc Ordinary	0.1%	155.4%	328.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
FMC Corp	0.0%	-58.5%	-70.0%	Materials
Corcept Therapeutics Inc	0.0%	-58.1%	-30.9%	Health Care
Lucid Group Inc Shs	0.0%	-55.6%	-65.0%	Consumer Discretionary
Strategy Inc Class A	0.1%	-52.8%	-47.5%	Information Technology
Fiserv Inc	0.1%	-47.9%	-67.3%	Financials
Duolingo Inc	0.0%	-45.5%	-45.9%	Consumer Discretionary
Acadia Healthcare Co Inc	0.0%	-42.7%	-64.2%	Health Care
e.l.f. Beauty Inc	0.0%	-42.6%	-39.4%	Consumer Staples
Roblox Corp Ordinary Shares	0.1%	-41.5%	40.0%	Communication Services
Bullish	0.0%	-40.5%	N/A	Financials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Triller Group Inc	0.0%	-96.1%	-98.7%	Financials
Tvardi Therapeutics Inc	0.0%	-89.0%	N/A	Health Care
Korro Bio Inc	0.0%	-83.3%	-79.0%	Health Care
Chaince Digital Holdings Inc	0.0%	-79.8%	-27.2%	Information Technology
Picard Medical Inc	0.0%	-79.4%	N/A	Health Care
XCF Global Inc Class A	0.0%	-79.2%	N/A	Energy
Trinseo PLC	0.0%	-78.9%	-90.2%	Materials
AirSculpt Technologies Inc	0.0%	-75.3%	-61.8%	Health Care
Rezolute Inc	0.0%	-74.9%	-51.8%	Health Care
Outset Medical Inc Ordinary	0.0%	-73.7%	-77.7%	Health Care

Source: Morningstar Direct

The Market Environment
International and Regional Market Index Performance (Country Count)
As of December 31, 2025

International Markets – Quarter (USD vs. Local)

- International equities posted positive quarterly returns
- Local currency returns were generally higher
- Currency effects drove return differences

Regional Performance – Quarter

- Emerging Markets Latin America led quarterly performance
- Europe and Middle East posted moderate gains
- Pacific markets lagged other regions in USD terms
- No major region posted negative returns

Developed vs. Emerging Markets – Quarter

- Both Developed and Emerging Markets advanced
- USD returns narrowed performance gaps
- Results reflected broad international participation

International Markets – One Year (USD vs. Local)

- International equities delivered strong annual returns
- Dollar depreciation significantly boosted USD results
- Developed markets posted strong gains
- Emerging markets also delivered robust performance

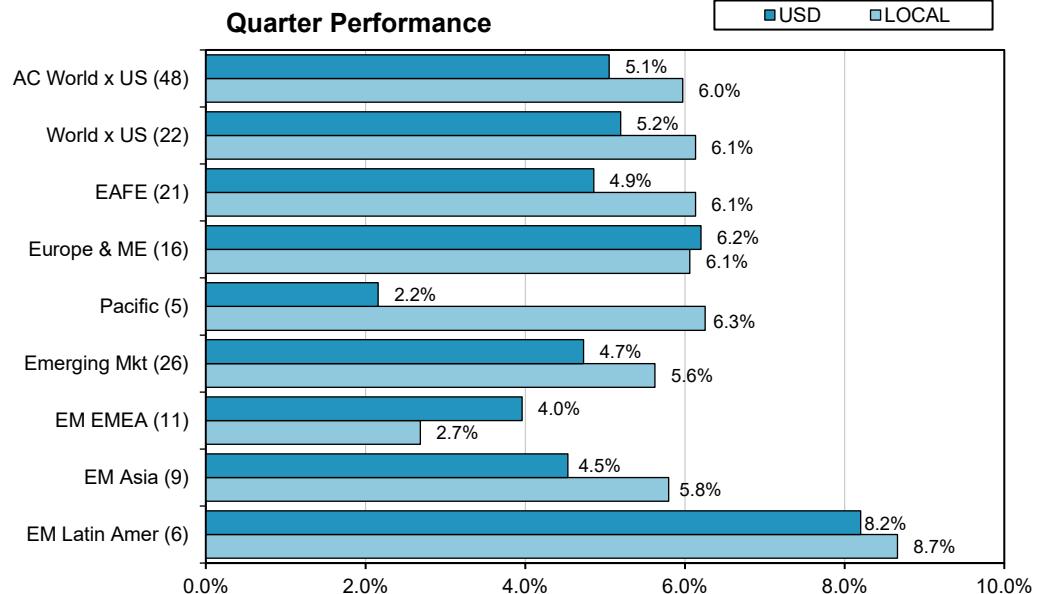
Regional Performance – One Year

- All major regions posted positive one-year returns
- Emerging Markets and Europe led performance in USD terms
- Pacific markets trailed other regions in USD terms
- Currency movements materially affected outcomes

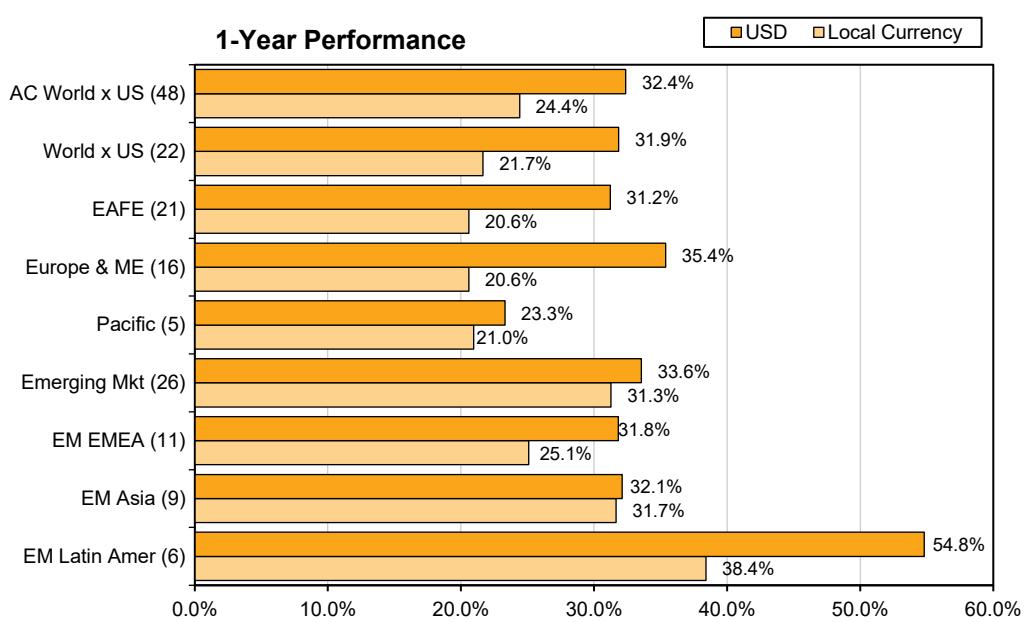
Developed vs. Emerging Markets – One Year

- Emerging Markets outperformed in local currency terms
- USD returns were more closely aligned between EM and Developed
- Both Developed and Emerging Markets delivered strong gains
- International equities began to narrow the long-term performance gap versus U.S. equity markets

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.4%	-7.3%	26.3%
Consumer Discretionary	9.8%	1.3%	13.1%
Consumer Staples	7.4%	3.7%	19.8%
Energy	3.1%	5.6%	26.7%
Financials	25.3%	7.6%	52.8%
Health Care	11.4%	9.7%	16.9%
Industrials	19.2%	3.1%	37.3%
Information Technology	8.4%	4.1%	24.0%
Materials	5.6%	7.2%	25.2%
Real Estate	1.8%	1.0%	24.2%
Utilities	3.7%	10.1%	46.5%
Total	100.0%	4.9%	31.2%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.6%	-6.9%	31.5%
Consumer Discretionary	9.9%	-2.5%	15.5%
Consumer Staples	6.0%	2.8%	17.0%
Energy	4.4%	4.9%	22.7%
Financials	25.5%	7.7%	43.8%
Health Care	7.9%	7.5%	16.2%
Industrials	14.7%	3.3%	34.8%
Information Technology	14.7%	11.0%	40.6%
Materials	6.9%	9.3%	45.5%
Real Estate	1.5%	-0.5%	18.0%
Utilities	3.2%	7.9%	36.5%
Total	100.0%	5.1%	32.4%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.3%	-6.6%	37.3%
Consumer Discretionary	11.7%	-9.1%	18.8%
Consumer Staples	3.7%	-2.1%	6.6%
Energy	3.9%	6.8%	16.7%
Financials	22.3%	6.1%	27.7%
Health Care	3.1%	-6.7%	12.2%
Industrials	7.0%	6.3%	35.7%
Information Technology	28.3%	16.4%	54.3%
Materials	7.1%	11.6%	62.5%
Real Estate	1.3%	-3.6%	5.3%
Utilities	2.3%	2.0%	12.8%
Total	100.0%	4.7%	33.6%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	22.1%	13.5%	3.2%	24.6%
United Kingdom	14.9%	9.1%	7.0%	35.1%
France	10.7%	6.5%	3.4%	28.4%
Germany	9.7%	5.9%	2.6%	36.3%
Switzerland	9.6%	5.9%	9.8%	33.5%
Australia	6.4%	3.9%	-1.0%	14.7%
Netherlands	5.0%	3.0%	3.6%	36.9%
Spain	3.9%	2.4%	13.0%	82.4%
Sweden	3.7%	2.3%	6.1%	36.5%
Italy	3.3%	2.0%	6.2%	55.5%
Hong Kong	2.0%	1.2%	2.2%	34.8%
Denmark	1.9%	1.2%	5.4%	-13.5%
Singapore	1.7%	1.0%	1.0%	32.4%
Finland	1.2%	0.7%	14.1%	57.2%
Belgium	1.1%	0.7%	7.8%	36.4%
Israel	1.1%	0.7%	6.1%	32.2%
Norway	0.6%	0.4%	1.1%	34.0%
Ireland	0.5%	0.3%	14.1%	57.2%
Austria	0.3%	0.2%	17.9%	77.6%
Portugal	0.2%	0.1%	0.7%	37.0%
New Zealand	0.2%	0.1%	-0.4%	-0.5%
Total EAFE Countries	100.0%	61.0%	4.9%	31.2%
Canada		8.5%	7.7%	36.5%
Total Developed Countries		69.5%	5.2%	31.9%
China		8.4%	-7.4%	31.2%
Taiwan		6.3%	10.4%	39.1%
India		4.7%	4.8%	2.6%
Korea		4.1%	27.3%	99.9%
Brazil		1.3%	7.0%	49.7%
South Africa		1.2%	14.1%	77.6%
Saudi Arabia		0.9%	-7.6%	-5.1%
Mexico		0.6%	5.4%	56.1%
United Arab Emirates		0.4%	3.0%	26.7%
Malaysia		0.4%	8.2%	15.5%
Indonesia		0.4%	4.6%	-2.8%
Poland		0.3%	14.6%	74.6%
Thailand		0.3%	4.9%	6.8%
Kuwait		0.2%	-0.8%	23.3%
Qatar		0.2%	-1.9%	7.5%
Chile		0.2%	25.3%	71.2%
Greece		0.2%	1.8%	82.8%
Turkey		0.1%	-3.5%	-2.3%
Philippines		0.1%	3.4%	-0.3%
Peru		0.1%	12.7%	73.6%
Hungary		0.1%	18.4%	78.9%
Czech Republic		0.1%	6.8%	70.8%
Colombia		0.0%	18.4%	112.0%
Egypt		0.0%	12.4%	54.8%
Total Emerging Countries		30.5%	4.7%	33.6%
Total ACWixUS Countries		100.0%	5.1%	32.4%

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

Domestic Fixed Income – Quarter

- Domestic bonds posted positive quarterly returns
- Returns were driven primarily by coupon income
- Shorter- and intermediate-duration bonds outperformed
- Long-term Treasury yields remained largely range-bound

Credit & Quality – Quarter

- Credit markets generated modest positive returns
- Higher-quality bonds outperformed lower-quality segments
- Corporate credit spreads remained tight
- Investor risk appetite moderated late in the quarter

Global Bonds – Quarter

- Global bond performance was negative
- Domestic bonds outperformed international bonds driven by supportive rate moves in the U.S.
- Yields across developed markets remained stable

Domestic Fixed Income – One Year

- Domestic bonds delivered positive one-year returns
- Higher starting yields supported income generation
- Core investment-grade sectors advanced
- Longer-duration bonds lagged overall performance

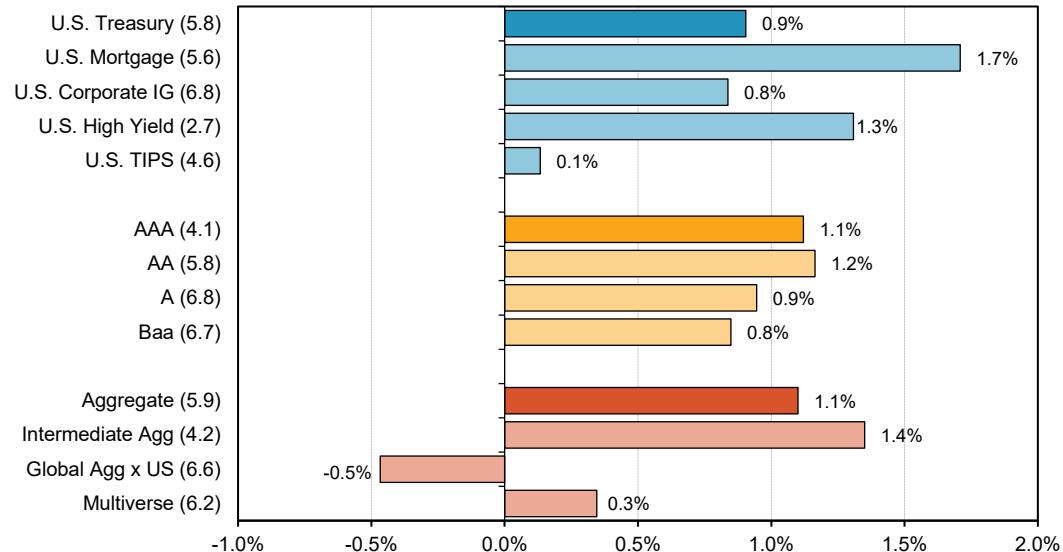
Credit & Quality – One Year

- Credit-oriented sectors led fixed income performance
- High yield bonds benefited from coupon income
- Investment-grade corporates posted solid gains
- Performance dispersion remained across credit quality

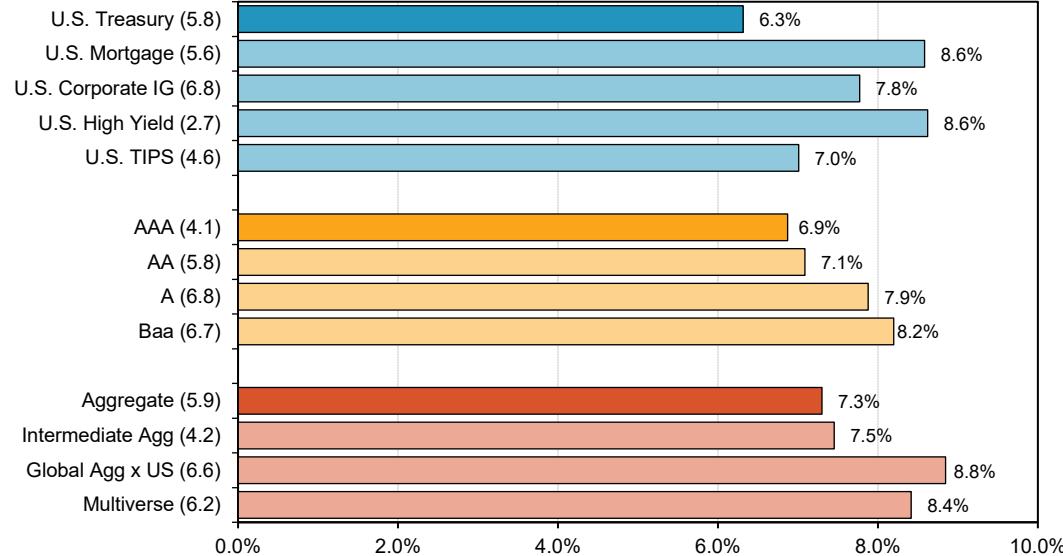
Global Bonds – One Year

- Global bonds outperformed U.S. bonds
- Currency effects varied across regions
- Developed market bonds advanced at a measured pace
- Volatility was higher in emerging market debt

Quarter Performance



1-Year Performance



Federal Funds & Policy Rates – Trailing Year

- Federal Reserve shifted toward policy easing during the year
- Multiple rate cuts lowered the fed funds target range
- Policy decisions reflected easing inflation pressures
- Data-dependent guidance contributed to rate volatility

Treasury Yields – Trailing Year

- Treasury yields fluctuated within a defined range
- Inflation expectations influenced yield movements
- Fiscal dynamics and issuance affected longer rates
- The 10-year Treasury yield finished at 4.17%, near mid-year levels

Credit Spreads – Trailing Year

- Credit spreads remained tight throughout the year
- Brief widening occurred during volatility episodes
- Spreads ended near starting levels
- Stable fundamentals supported credit markets

Yield Curve Shape – Quarter-End

- Yield curve showed a modest positive slope at year-end
- Short-term yields declined following policy easing
- Longer-term yields remained relatively stable
- Curve steepened compared to earlier periods

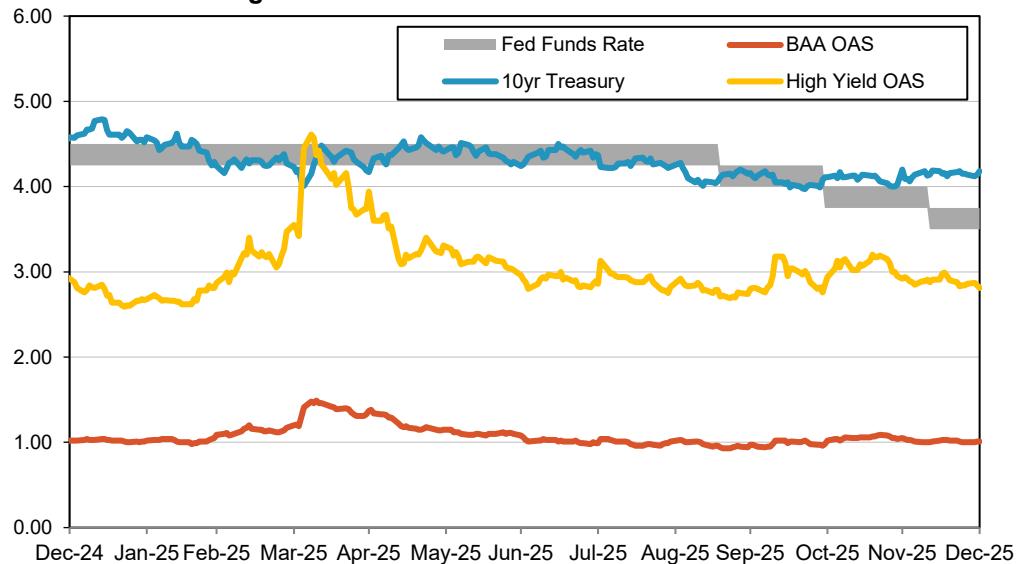
Yield Curve Dynamics – Historical Comparison

- Quarter-end curves showed gradual structural shifts
- Short maturities experienced the largest changes
- Intermediate and long maturities moved less
- The curve retained a mild butterfly shape

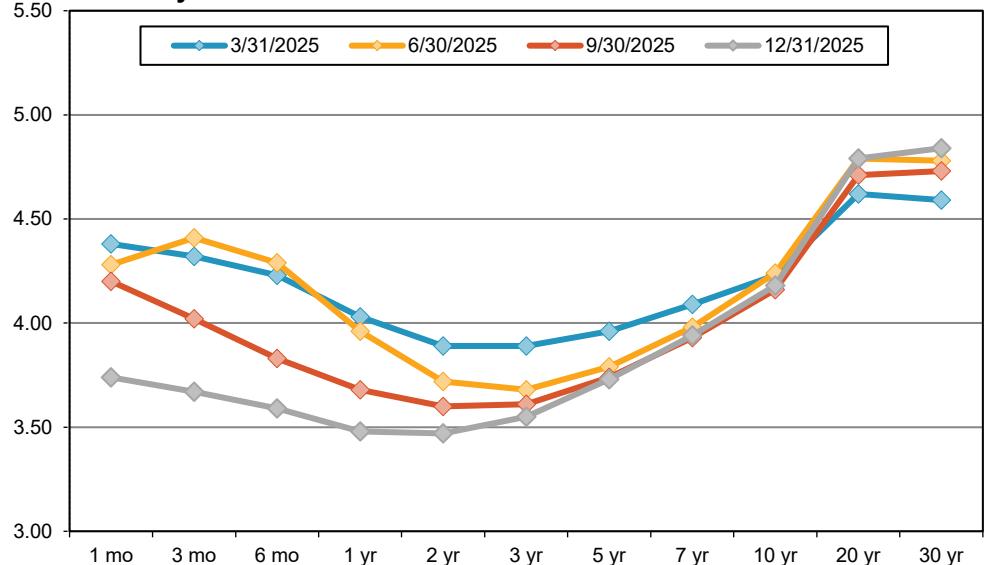
Yield Curve Implications – Rate Distribution

- Front-end rates reflected recent rate cuts
- Long-term rates were anchored by inflation expectations
- Markets priced gradual easing rather than aggressive cuts
- Yield dispersion persisted across maturities

1-Year Trailing Market Rates



Treasury Yield Curve



Global Index lens – MSCI

Effective Federal Funds Rate - FEDERAL RESERVE BANK of NEW YORK (newyorkfed.org)

Daily Treasury Yield Curve - Data Chart Center (treasury.gov)

ICE BofA BBB US Corporate Index Option-Adjusted Spread (BAMLCOA4CBBB) | FRED | St. Louis Fed (stlouisfed.org)

ICE BofA US High Yield Index Option-Adjusted Spread (BAMLH0A0HYM2) | FRED | St. Louis Fed (stlouisfed.org)

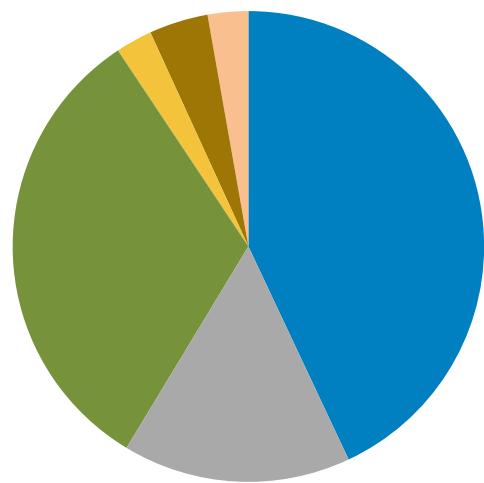
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Trustees of Funds and Endowments, Inc

Long Term

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

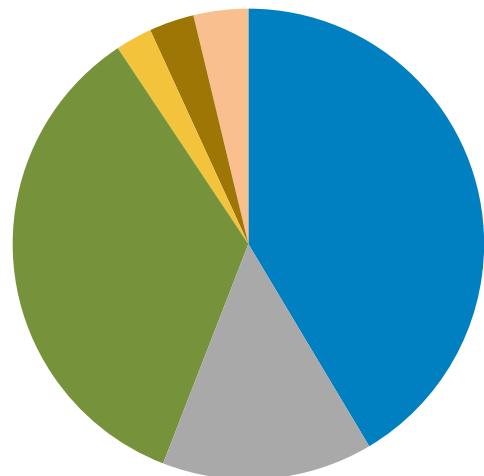
Sep-2025 : \$46,824,515



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

Dec-2025 : \$47,443,678

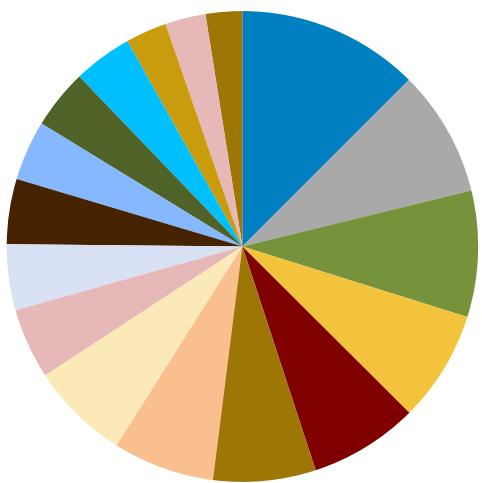


Allocation

	Market Value	Allocation
US Equity	19,658,083	41.4
International Equity	6,862,521	14.5
US Fixed Income	16,489,360	34.8
US REIT (Real Estate Funds)	1,189,786	2.5
Global Hedge Fund	207	0.0
Cash	1,460,554	3.1
Global Mixed Assets	1,783,167	3.8

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

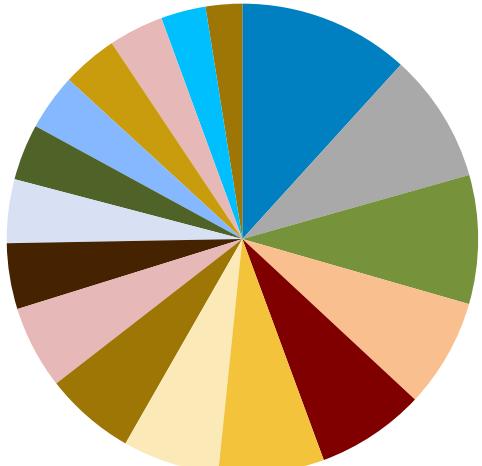
Sep-2025 : \$46,824,515



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 (VSMSX)	3,185,737	6.8
Vanguard Short-Term Bond Index Adm (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 (NWCFX)	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

Dec-2025 : \$47,443,678



Allocation

	Market Value	Allocation
Fidelity 500 Index (FXAIX)	5,563,499	11.7
Baird Fd Instl Aggregate Bond Fd (BAGIX)	4,211,540	8.9
TCW MetWest Total Return Bd I (MWTIX)	4,199,153	8.9
PIMCO Income Fund (PIMIX)	3,551,900	7.5
Dodge & Cox Stock (DODGX)	3,536,907	7.5
Vanguard Mid Cap Inde xAdm (VIMAX)	3,439,237	7.2
Vanguard Small-Cap 600 Index I (VSMSX)	3,137,487	6.6
Vanguard Total Int ST Idx Adm (VTIAX)	2,952,897	6.2
Vanguard Short-Term Bond Index Adm (VBIRX)	2,710,283	5.7
PRIMECAP Odyssey Growth (POGRX)	2,147,276	4.5
Dodge & Cox Int'l Stock (DODFX)	2,075,411	4.4
Goldman Sachs GQG Ptnrs Intl (GSIMX)	1,834,212	3.9
Nuveen Winslow Large Cap Growth (NWCFX)	1,833,677	3.9
PIMCO All Asset Inst (PAAIX)	1,816,484	3.8
Blackrock Multi-Asset Income Fund (BIICX)	1,783,167	3.8
Cash	1,460,554	3.1
Smart Markets Fund, LP	1,189,786	2.5
Hatteras MFS TEI	207	0.0

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

<i>Categories</i>	<i>Target Allocation</i>	<i>Current Allocation</i>	<i>Investments</i>	<i>Market Value</i>
Small Cap Equities \$6,576,724	15.0%	13.9%	Vanguard Small Cap 600 Index Vanguard Mid Cap Index	\$3,137,487 \$3,439,237
Large Cap Equities \$13,081,359	28.0%	27.6%	Fidelity S&P 500 Index PRIMECAP Growth Nuveen Winslow Large Growth ESG Dodge & Cox Stock	\$5,563,499 \$2,147,276 \$1,833,677 \$3,536,907
International Equities \$6,862,520	15.0%	14.5%	Vanguard Total International Stock Goldman Sachs GQG International Dodge & Cox International Stock	\$2,952,897 \$1,834,212 \$2,075,411
Alternatives \$4,789,644	10.0%	10.1%	Smart Markets Real Estate PIMCO All Asset Black Rock Multi-Asset Income Hatteras Multi-Strategy Fund	\$1,189,786 \$1,816,484 \$1,783,167 \$207
Fixed Income \$14,672,877	30.0%	30.9%	Met West Total Return Bond Baird Aggregate Bond Fund Vanguard Short Term Bond PIMCO Income	\$4,199,153 \$4,211,540 \$2,710,283 \$3,551,900
Cash \$1,460,554	2.0%	3.1%	Invesco Premier US Gov't Inst	\$1,460,554
<i>TOTAL MARKET VALUE</i>		<i>100%</i>		<u>\$47,443,678</u>
	<i>\$15,093,120 Total Passive</i>	32%		
	<i>\$32,350,558 Total Active</i>	68%		

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

	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2025
Domestic Equity								
Dodge & Cox Stock (DODGX)	3,511,175	-60,000	-	-	-	-	85,732	3,536,907
PRIMECAP Odyssey Growth (POGRX)	2,092,890	-120,000	-	-	-	-	174,386	2,147,276
Vanguard Mid Cap Inde xAdm (VIMAX)	3,574,151	-105,000	-	-	-	-	-29,914	3,439,237
Fidelity 500 Index (FXAIX)	5,844,174	-435,000	-	-	-	-	154,325	5,563,499
Nuveen Winslow Large Cap Growth (NWCFX)	1,931,603	-120,000	-	-	-	-	22,074	1,833,677
Vanguard Small-Cap 600 Index I (VSMSX)	3,185,737	-100,000	-	-	-	-	51,750	3,137,487
International Equity								
Dodge & Cox Int'l Stock (DODFX)	2,123,131	-150,000	-	-	-	-	102,280	2,075,411
Goldman Sachs GQG Ptnrs Intl (GSIMX)	1,915,136	-150,000	-	-	-	-	69,076	1,834,212
Vanguard Total Int ST Idx Adm (VTIAX)	3,287,047	-470,000	-	-	-	-	135,851	2,952,897
Fixed Income								
Vanguard Short-Term Bond Index Adm (VBIRX)	2,269,752	410,000	-	-	-	-	30,531	2,710,283
Baird Fd Instl Aggregate Bond Fd (BAGIX)	4,069,870	100,000	-	-	-	-	41,670	4,211,540
TCW MetWest Total Return Bd I (MWTIX)	4,060,150	100,000	-	-	-	-	39,003	4,199,153
PIMCO Income Fund (PIMIX)	3,266,694	200,000	-	-	-	-	85,206	3,551,900
Money Market								
Cash	1,892,123	-	103,070	-523,327	-	-26,286	14,974	1,460,554
Alternative								
Hatteras MFS TEI	207	-	-	-	-	-	-	207
Smart Markets Fund, LP	1,175,901	-	-	-	-2,777	-	16,662	1,189,786
PIMCO All Asset Inst (PAAIX)	1,320,646	450,000	-	-	-	-	45,838	1,816,484
Blackrock Multi-Asset Income Fund (BIICX)	1,304,127	450,000	-	-	-	-	29,040	1,783,167
Trustees of Funds and Endowments	46,824,515	-	103,070	-523,327	-2,777	-26,286	1,068,482	47,443,678

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

	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2025
Domestic Equity								
Dodge & Cox Stock (DODGX)	2,929,222	180,000	-	-	-	-	427,685	3,536,907
PRIMECAP Odyssey Growth (POGRX)	1,584,447	-	-	-	-	-	562,830	2,147,276
Vanguard Mid Cap Inde xAdm (VIMAX)	2,912,406	152,500	-	-	-	-	374,331	3,439,237
Fidelity 500 Index (FXAIX)	4,706,807	-65,000	-	-	-	-	921,691	5,563,499
Nuveen Winslow Large Cap Growth (NWCFX)	1,592,027	5,000	-	-	-	-	236,650	1,833,677
Vanguard Small-Cap 600 Index I (VSMSX)	2,805,975	127,500	-	-	-	-	204,012	3,137,487
International Equity								
Dodge & Cox Int'l Stock (DODFX)	1,472,116	-	-	-	-	-	603,296	2,075,411
American Europacific Growth F3 (FEUPX)	1,463,092	-1,706,183	-	-	-	-	243,090	-
Goldman Sachs GQG Ptnrs Intl (GSIMX)	-	1,751,346	-	-	-	-	82,866	1,834,212
Vanguard Total Int ST Idx Adm (VTIAX)	2,456,439	-320,000	-	-	-	-	816,458	2,952,897
Fixed Income								
Vanguard Short-Term Bond Index Adm (VBIRX)	1,817,421	770,000	-	-	-	-	122,862	2,710,283
Baird Fd Instl Aggregate Bond Fd (BAGIX)	3,196,627	760,000	-	-	-	-	254,913	4,211,540
TCW MetWest Total Return Bd I (MWTIX)	3,173,573	760,000	-	-	-	-	265,580	4,199,153
PIMCO Income Fund (PIMIX)	2,684,012	540,000	-	-	-	-	327,888	3,551,900
Money Market								
Cash	4,758,742	-4,045,163	2,411,140	-1,696,130	-	-119,509	151,475	1,460,554
Alternative								
Hatteras MFS TEI	207	-	-	-	-	-	-	207
Smart Markets Fund, LP	1,122,159	-	-	-	-10,875	-	78,502	1,189,786
PIMCO All Asset Inst (PAAIX)	1,086,255	550,000	-	-	-	-	180,229	1,816,484
Blackrock Multi-Asset Income Fund (BIICX)	1,098,432	540,000	-	-	-	-	144,735	1,783,167
Trustees of Funds and Endowments	40,859,960	-	2,411,140	-1,696,130	-10,875	-119,509	5,999,092	47,443,678

Comparative Performance
Long Term Total Fund
As of December 31, 2025

Comparative Performance								
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Long Term Total Composite	2.28 (N/A)	14.28 (N/A)	14.28 (N/A)	12.66 (N/A)	7.22 (N/A)	8.47 (N/A)	5.81 (N/A)	01/01/2000
Long Term Total Policy Foundations <\$50M Median	2.43 (N/A) N/A	15.24 (N/A) N/A	15.24 (N/A) N/A	14.37 (N/A) N/A	7.79 (N/A) N/A	8.82 (N/A) N/A	6.39 (N/A) N/A	
Domestic Equity								
Dodge & Cox Stock (DODGX)	2.50 (65)	13.65 (70)	13.65 (70)	15.20 (28)	13.32 (20)	12.81 (7)	12.69 (8)	02/01/2010
Russell 1000 Value Index	3.81 (38)	15.91 (44)	15.91 (44)	13.90 (46)	11.33 (59)	10.53 (55)	11.33 (39)	
Large Value Median	3.25	15.47	15.47	13.63	11.73	10.64	11.02	
Fidelity 500 Index (FXAIX)	2.65 (33)	17.87 (24)	17.87 (24)	22.99 (23)	14.41 (19)	N/A	17.08 (21)	11/01/2020
S&P 500 Index	2.66 (33)	17.88 (24)	17.88 (24)	23.01 (23)	14.42 (19)	14.82 (10)	17.09 (21)	
Large Blend Median	2.42	16.43	16.43	21.48	13.09	13.60	15.91	
PRIMECAP Odyssey Growth (POGRX)	8.53 (1)	32.99 (2)	32.99 (2)	23.02 (79)	13.58 (22)	14.11 (76)	14.31 (67)	02/01/2010
Russell 1000 Growth Index	1.12 (45)	18.56 (24)	18.56 (24)	31.15 (26)	15.32 (7)	18.13 (8)	17.01 (9)	
Large Growth Median	0.89	15.63	15.63	28.29	11.50	15.42	14.88	
Nuveen Winslow Large Cap Growth (NWCFX)	0.90 (50)	13.03 (73)	13.03 (73)	28.14 (53)	N/A	N/A	19.03 (34)	05/01/2022
Russell 1000 Growth Index	1.12 (45)	18.56 (24)	18.56 (24)	31.15 (26)	15.32 (7)	18.13 (8)	20.79 (16)	
Large Growth Median	0.89	15.63	15.63	28.29	11.50	15.42	17.95	
Vanguard Mid Cap Inde xAdm (VIMAX)	-0.82 (80)	11.67 (24)	11.67 (24)	14.27 (25)	8.60 (52)	10.90 (23)	11.81 (12)	10/01/2012
MSCI US Mid Cap 450 Index	1.56 (45)	11.27 (27)	11.27 (27)	14.29 (25)	8.99 (38)	11.59 (7)	12.45 (4)	
CRSP U.S. Mid Cap Index	-0.82 (79)	11.70 (23)	11.70 (23)	14.30 (25)	8.62 (51)	10.94 (20)	11.86 (9)	
Mid-Cap Blend Median	1.27	8.00	8.00	12.37	8.62	10.16	10.74	
Vanguard Small-Cap 600 Index I (VSMSX)	1.70 (55)	6.03 (62)	6.03 (62)	10.14 (66)	7.25 (45)	N/A	10.83 (50)	03/01/2020
Russell 2000 Index	2.19 (42)	12.81 (18)	12.81 (18)	13.73 (27)	6.09 (60)	9.62 (43)	10.80 (50)	
S&P SmallCap 600 Index	1.70 (55)	6.02 (62)	6.02 (62)	10.17 (66)	7.31 (44)	9.81 (38)	10.86 (49)	
Small Cap Median	1.88	7.98	7.98	11.51	6.85	9.35	10.78	
International Equity								
Dodge & Cox Int'l Stock (DODFX)	5.19 (28)	38.71 (17)	38.71 (17)	N/A	N/A	N/A	16.16 (24)	02/01/2023
MSCI EAFE (Net) Index	4.86 (33)	31.22 (44)	31.22 (44)	17.22 (40)	8.92 (33)	8.18 (45)	14.66 (39)	
Foreign Median	4.02	29.94	29.94	16.45	7.64	8.03	13.68	
Goldman Sachs GQG Ptnrs Intl (GSIMX)	3.94 (13)	N/A	N/A	N/A	N/A	N/A	7.24 (44)	08/01/2025
MSCI AC World ex USA (Net)	5.05 (2)	32.39 (4)	32.39 (4)	17.33 (13)	7.91 (7)	8.41 (31)	12.61 (6)	
Foreign Large Growth Median	1.36	19.81	19.81	13.82	3.72	7.74	6.56	
Vanguard Total Int ST Idx Adm (VTIAX)	4.50 (46)	32.18 (39)	32.18 (39)	17.09 (48)	7.93 (54)	8.50 (36)	7.31 (59)	10/01/2012
MSCI AC World ex USA IMI (Net)	4.82 (34)	32.67 (34)	32.67 (34)	17.71 (32)	8.31 (44)	8.90 (22)	7.69 (42)	
Foreign Large Blend Median	4.36	31.18	31.18	16.98	8.06	8.12	7.49	

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

Comparative Performance
Long Term Total Fund
As of December 31, 2025

	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Fixed Income								
Vanguard Short-Term Bond (VBIRX)	1.19 (35)	6.07 (34)	6.07 (34)	4.88 (76)	1.53 (81)	2.22 (62)	2.00 (61)	04/01/2011
Blmbg. 1-3 Year Gov/Credit	1.16 (47)	5.35 (76)	5.35 (76)	4.77 (81)	1.97 (59)	2.09 (73)	1.74 (79)	
Short-Term Bond Median	1.14	5.83	5.83	5.42	2.13	2.38	2.14	
Baird Fd Instl Aggregate Bond Fd (BAGIX)	1.01 (41)	7.37 (31)	7.37 (31)	5.18 (19)	-0.13 (26)	2.44 (14)	2.27 (14)	11/01/2014
Blmbg. U.S. Aggregate Index	1.10 (24)	7.30 (36)	7.30 (36)	4.66 (56)	-0.36 (45)	2.01 (51)	1.92 (45)	
Intermediate Core Bond Median	0.99	7.14	7.14	4.70	-0.41	2.01	1.89	
TCW MetWest Total Return Bd I (MWTIX)	0.95 (59)	7.76 (11)	7.76 (11)	4.90 (35)	-0.56 (65)	2.06 (45)	1.94 (44)	11/01/2014
Blmbg. U.S. Aggregate Index	1.10 (24)	7.30 (36)	7.30 (36)	4.66 (56)	-0.36 (45)	2.01 (51)	1.92 (45)	
Intermediate Core Bond Median	0.99	7.14	7.14	4.70	-0.41	2.01	1.89	
PIMCO Income Fund (PIMIX)	2.54 (2)	11.04 (3)	11.04 (3)	N/A	N/A	N/A	8.46 (6)	09/01/2024
Blmbg. U.S. Aggregate Index	1.10 (69)	7.30 (68)	7.30 (68)	4.66 (98)	-0.36 (100)	2.01 (98)	4.03 (95)	
Multisector Bond Median	1.30	7.96	7.96	7.62	2.66	4.23	6.25	
Alternatives								
Hatteras MFS TEI	0.00	0.00	0.00	-84.36	-66.00	-40.56	-23.01	11/01/2006
HFRI Fund of Funds Composite Index	3.28	10.62	10.62	8.60	5.19	4.87	3.38	
Smart Markets Fund, LP	1.18 (40)	6.03 (19)	6.03 (19)	-1.45 (45)	N/A	N/A	4.01 (N/A)	08/01/2021
NCREIF Fund Index-ODCE (EW) (Net)	0.00 (92)	2.14 (100)	2.14 (100)	-4.77 (91)	2.52 (81)	4.08 (N/A)	1.43 (N/A)	
IM U.S. Private Real Estate (SA+CF) Median	1.13	5.12	5.12	-2.21	3.99	N/A	N/A	
PIMCO All Asset Inst (PAAIX)	2.81 (27)	14.66 (32)	14.66 (32)	9.03 (64)	5.79 (39)	7.07 (31)	4.98 (57)	11/01/2013
CPI + 4%	1.50 (68)	6.76 (85)	6.76 (85)	7.07 (82)	8.64 (13)	7.33 (26)	6.88 (21)	
Tactical Allocation Median	1.92	12.53	12.53	10.31	5.21	6.36	5.42	
Blackrock Multi-Asset Income Fund (BIICX)	1.73 (57)	11.78 (57)	11.78 (57)	10.06 (51)	4.80 (62)	N/A	5.55 (69)	06/01/2019
Blmbg. U.S. Aggregate Index	1.10 (77)	7.30 (82)	7.30 (82)	4.66 (93)	-0.36 (100)	2.01 (99)	1.39 (100)	
Tactical Allocation Median	1.92	12.53	12.53	10.31	5.21	6.36	6.62	
Cash & Equivalents								
Cash	0.99 (8)	4.29 (2)	4.29 (2)	4.63 (48)	3.07 (38)	2.06 (19)	1.82 (3)	01/01/2001
90 Day U.S. Treasury Bill	0.97 (20)	4.18 (20)	4.18 (20)	4.81 (10)	3.17 (12)	2.17 (1)	1.81 (4)	
Money Market-Taxable Median	0.94	4.04	4.04	4.62	3.01	1.90	1.59	

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

Performance Review
Long Term Total Composite
As of December 31, 2025

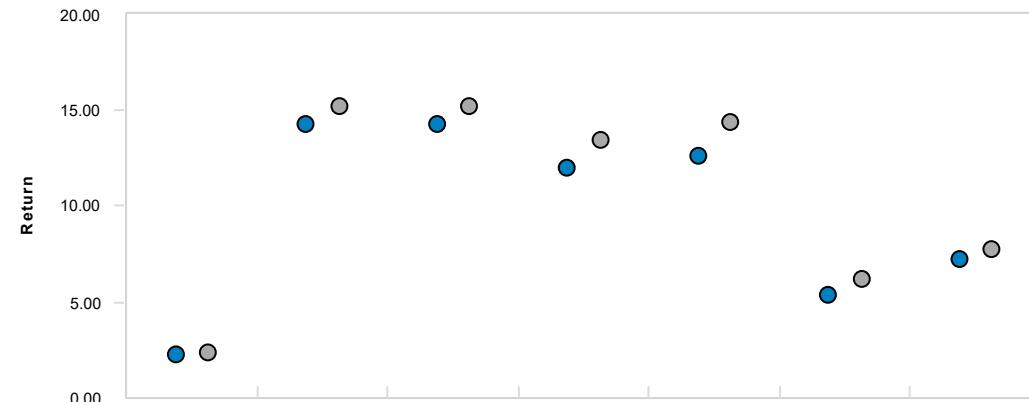
Financial Reconciliation Fiscal Year To Date

	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2025
Long Term Total Composite	40,860	-	2,411	-1,696	-11	-120	2,572	3,427	47,444

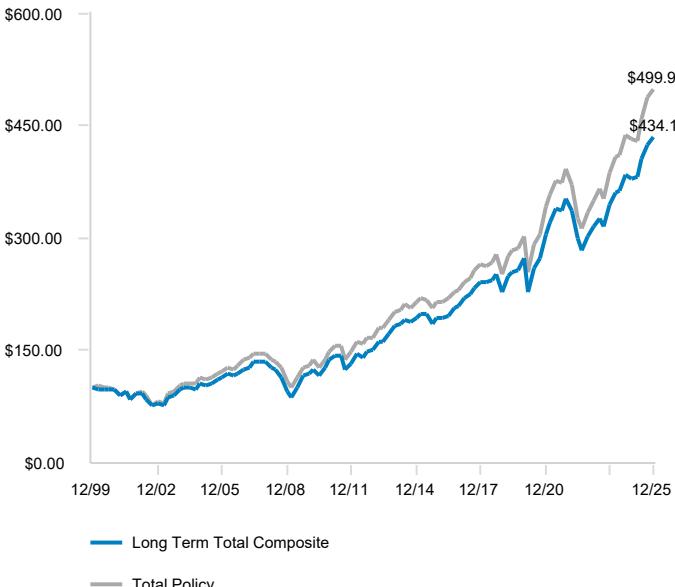
Financial Reconciliation January 1, 2000 To December 31, 2025

	Market Value 01/01/2000	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2025
Long Term Total Composite	7,242	1	82,754	-72,745	-148	-1,484	10,265	21,559	47,444

Peer Group Analysis - Foundations <\$50M



Cumulative Performance

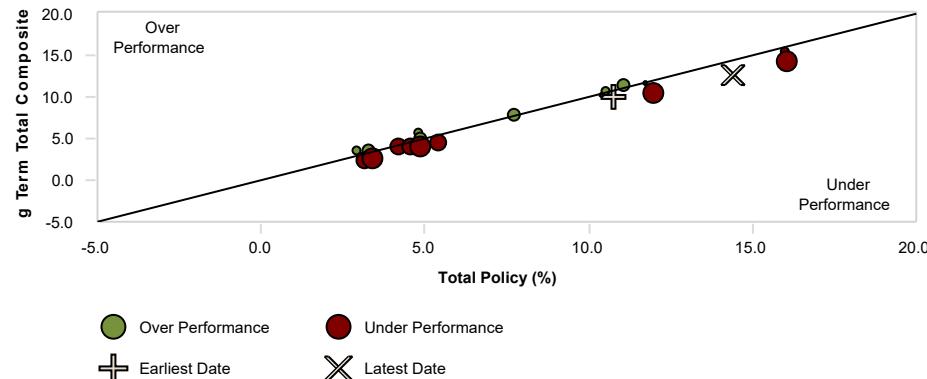


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Long Term Total Composite	2.28 (N/A)	14.28 (N/A)	14.28 (N/A)	12.07 (N/A)	12.66 (N/A)	5.34 (N/A)	7.22 (N/A)
Total Policy	2.43 (N/A)	15.24 (N/A)	15.24 (N/A)	13.46 (N/A)	14.37 (N/A)	6.25 (N/A)	7.79 (N/A)
Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A

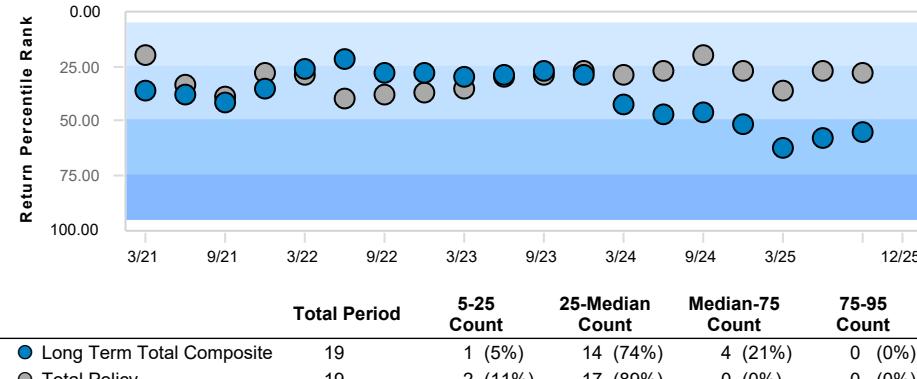
Comparative Performance

	1 Qtr Ending Sep-2025	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
Long Term Total Composite	4.74 (45)	6.31 (57)	0.34 (45)	-1.42 (58)	5.58 (49)	0.84 (66)
Total Policy	6.14 (6)	7.15 (36)	-1.07 (89)	-1.09 (45)	6.30 (19)	0.96 (58)
Foundations <\$50M Median	4.58	6.61	0.20	-1.22	5.55	1.09

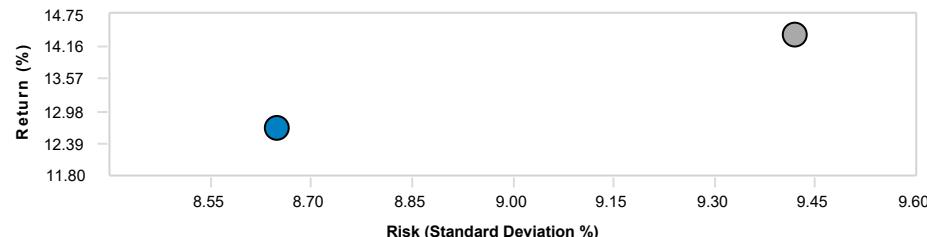
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

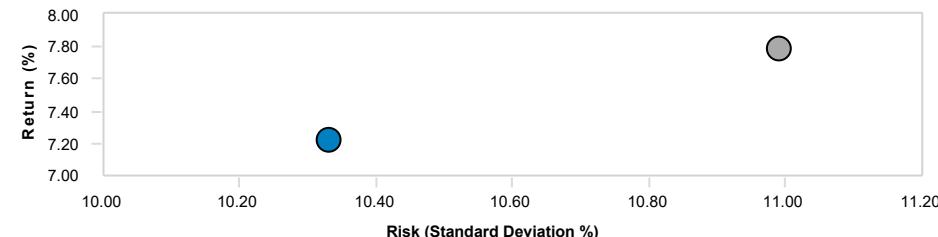


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Long Term Total Composite	12.66	8.65
Total Policy	14.37	9.42
Median	N/A	N/A

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Long Term Total Composite	7.22	10.33
Total Policy	7.79	10.99
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	1.27	90.02	92.58	-0.38	-1.25	0.88	0.91	4.36
Total Policy	0.00	100.00	100.00	0.00	N/A	0.98	1.00	4.70

Historical Statistics - 5 Years

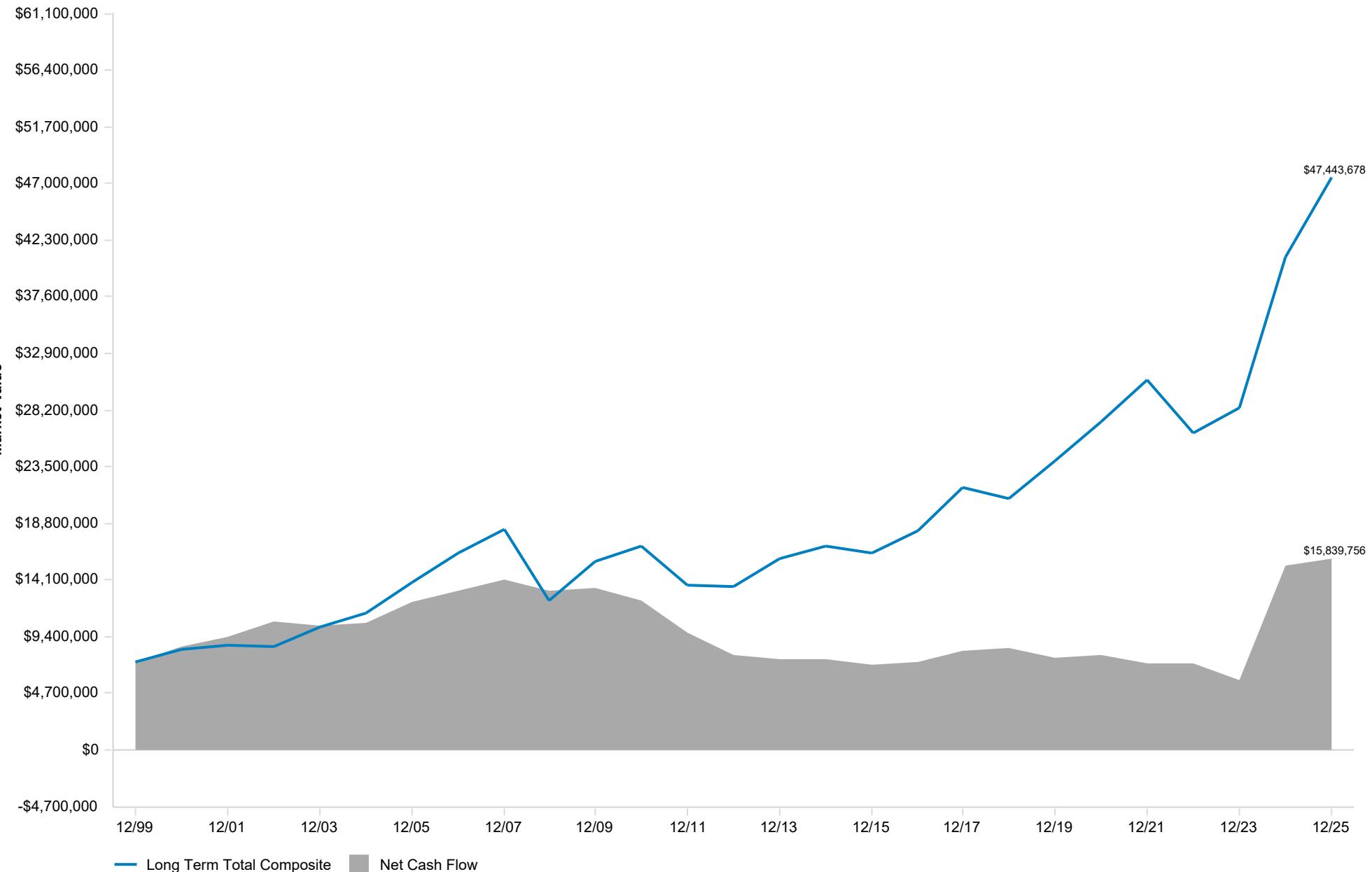
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Long Term Total Composite	1.40	93.91	94.81	-0.06	-0.43	0.43	0.93	6.71
Total Policy	0.00	100.00	100.00	0.00	N/A	0.46	1.00	7.07

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

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Domestic Equity				
Dodge & Cox Stock (DODGX)	0.51	3,536,907	18,038	0.51 % of Assets
PRIMECAP Odyssey Growth (POGRX)	0.66	2,147,276	14,172	0.66 % of Assets
Vanguard Mid Cap Inde xAdm (VIMAX)	0.05	3,439,237	1,720	0.05 % of Assets
Fidelity 500 Index (FXAIX)	0.02	5,563,499	835	0.02 % of Assets
Nuveen Winslow Large Cap Growth (NWCFX)	0.56	1,833,677	10,269	0.56 % of Assets
Vanguard Small-Cap 600 Index I (VSMSX)	0.03	3,137,487	941	0.03 % of Assets
International Equity				
Dodge & Cox Int'l Stock (DODFX)	0.62	2,075,411	12,868	0.62 % of Assets
Goldman Sachs GQG Ptnrs Intl (GSIMX)	0.77	1,834,212	14,123	0.77 % of Assets
Vanguard Total Int ST Idx Adm (VTIAX)	0.09	2,952,897	2,658	0.09 % of Assets
Fixed Income				
Vanguard Short-Term Bond Index Adm (VBIRX)	0.06	2,710,283	1,626	0.06 % of Assets
Baird Fd Instl Aggregate Bond Fd (BAGIX)	0.30	4,211,540	12,635	0.30 % of Assets
TCW MetWest Total Return Bd I (MWTIX)	0.44	4,199,153	18,476	0.44 % of Assets
PIMCO Income Fund (PIMIX)	0.83	3,551,900	29,481	0.83 % of Assets
Alternative				
Hatteras MFS TEI	1.50	207	3	1.50 % of Assets
Smart Markets Fund, LP	0.70	1,189,786	8,329	0.70 % of Assets
Blackrock Multi-Asset Income Fund (BIICX)	0.57	1,783,167	10,164	0.57 % of Assets
PIMCO All Asset Inst (PAAIX)	0.89	1,816,484	16,076	0.89 % of Assets
Cash	0.18	1,460,554	2,629	0.18 % of Assets
Long Term Total Composite				
	0.37	47,443,678	175,041	

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



Schedule of Investable Assets
Long Term Total Composite
Since Inception Ending December 31, 2025

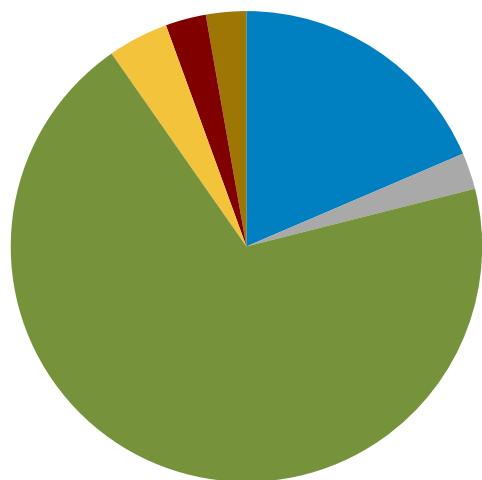
Schedule of Investable Assets				
Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
1999	-	-	-	7,241,877
2000	7,241,877	1,292,884	-185,796	8,348,964
2001	8,348,964	820,903	-440,890	8,728,978
2002	8,728,978	1,314,146	-1,444,805	8,598,319
2003	8,598,319	-324,379	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
2025	40,859,960	584,626	5,999,092	47,443,678
Total	7,241,877	8,597,879	31,603,922	47,443,678

Trustees of Funds and Endowments, Inc.

Mid Term

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

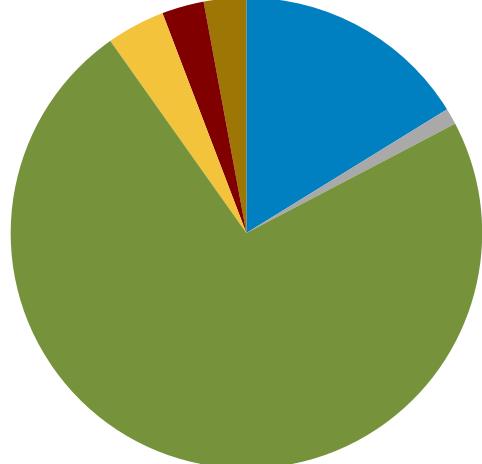
Sep-2025 : \$3,640,203



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

Dec-2025 : \$3,504,261



Allocation

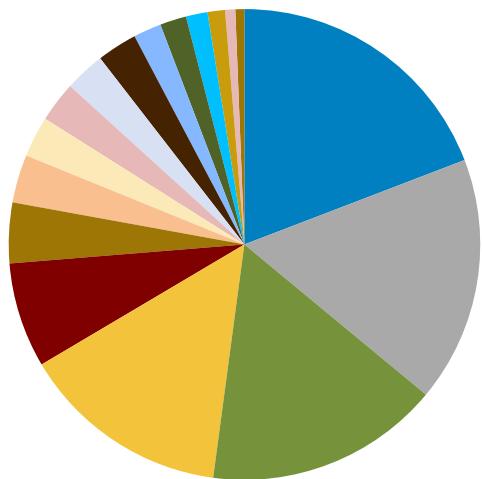
	Market Value	Allocation
US Equity	567,479	16.2
International Equity	38,912	1.1
US Fixed Income	2,554,613	72.9
International REIT (Real Estate Funds)	140,120	4.0
Cash	101,246	2.9
Global Mixed Assets	101,892	2.9

Asset Allocation by Asset Class

Mid Term Total Fund

As of December 31, 2025

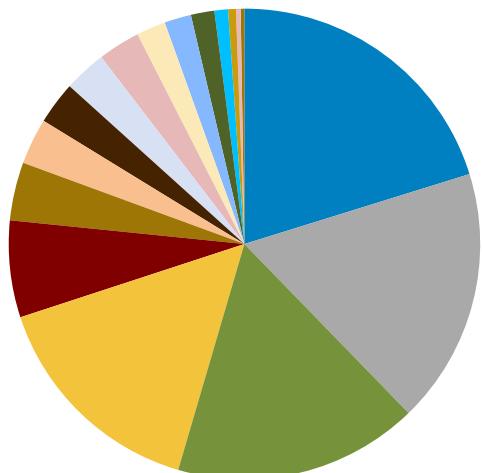
Sep-2025 : \$3,640,203



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 (NWCFX)	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 Adm (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

Dec-2025 : \$3,504,261



Allocation

	Market Value	Allocation
Dodge & Cox Stock (DODGX)	110,914	3.2
PRIMECAP Odyssey Growth (POGRX)	64,433	1.8
Vanguard Mid Cap Inde xAdm (VIMAX)	70,313	2.0
Fidelity 500 Index (FXAIX)	232,702	6.6
Vanguard Small-Cap 600 Index I (VSMSX)	32,666	0.9
Nuveen Winslow Large Cap Growth (NWCFX)	56,450	1.6
Baird Fd Instl Aggregate Bond Fd (BAGIX)	588,354	16.8
TCW MetWest Total Return Bd I (MWTIX)	614,854	17.5
Vanguard Short-Term Bond Index Adm (VBIRX)	540,837	15.4
Baird Short Term Bond Fd Instl (BSBIX)	707,789	20.2
Europacific Growth F3 (FEUPX)	8,979	0.3
Vanguard Total Int ST Idx Adm (VTIAX)	18,782	0.5
Dodge & Cox Int'l Stock (DODFX)	11,152	0.3
PIMCO All Asset Inst (PAAIX)	102,778	2.9
Blackrock Multi-Asset Income Fund (BIICX)	101,892	2.9
Vanguard Reit Index Fund ADM (VGSLX)	140,120	4.0
Cash	101,246	2.9

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

Categories	Target Allocation	Current Allocation	Investments	Market Value
Small Cap Equities	4.0%	2.9%		
\$102,979		0.9%	Vanguard S&P 600	\$32,666
		2.0%	Vanguard Mid Cap Index	\$70,313
Large Cap Equities	14.0%	13.3%		
\$464,499		6.6%	Fidelity S&P 500 Index	\$232,702
		1.8%	PRIMECAP Growth	\$64,433
		1.6%	Nuveen Winslow Large Growth ESG	\$56,450
		3.2%	Dodge & Cox Stock	\$110,914
International Equities	2.0%	1.1%		
\$38,913		0.5%	Vanguard Total International Stock	\$18,782
		0.3%	American Funds EuroPacific Growth	\$8,979
		0.3%	Dodge & Cox International	\$11,152
Alternatives	10.0%	9.8%		
\$344,790		4.0%	Vanguard REIT	\$140,120
		2.9%	PIMCO All Asset	\$102,778
		2.9%	Black Rock Multi-Asset Income	\$101,892
Fixed Income	68.0%	70.0%		
\$2,451,834		17.5%	Met West Total Return Bond	\$614,854
		16.8%	Baird Aggregate Bond Fund	\$588,354
		15.4%	Vanguard Short Term Bond	\$540,837
		20.2%	Baird Short Term Fund	\$707,789
Cash	2.0%	2.9%		
\$101,246		2.9%	Invesco Premier US Gov't Inst	\$101,246
<i>TOTAL MARKET VALUE</i>		100%		<u>\$3,504,261</u>
<i>\$1,002,754 Total Passive</i>		29%		
<i>\$2,342,279 Total Active</i>		67%		

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

	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2025
Domestic Equity								
Dodge & Cox Stock (DODGX)	120,034	-11,700	-	-	-	-	2,580	110,914
PRIMECAP Odyssey Growth (POGRX)	69,642	-10,800	-	-	-	-	5,591	64,433
Vanguard Mid Cap Inde xAdm (VIMAX)	102,010	-30,700	-	-	-	-	-997	70,313
Fidelity 500 Index (FXAIX)	263,274	-37,400	-	-	-	-	6,829	232,702
Nuveen Winslow Large Cap Growth (NWCFX)	66,197	-10,700	-	-	-	-	953	56,450
Vanguard Small-Cap 600 Index I (VSMSX)	53,956	-21,700	-	-	-	-	410	32,666
International Equity								
Dodge & Cox Int'l Stock (DODFX)	25,170	-14,550	-	-	-	-	531	11,152
Europacific Growth F3 (FEUPX)	22,632	-14,500	-	-	-	-	847	8,979
Vanguard Total Int ST Idx Adm (VTIAX)	43,502	-26,000	-	-	-	-	1,279	18,782
Fixed Income								
Baird Short Term Bond Fd Instl (BSBIX)	697,434	2,500	-	-	-	-	7,855	707,789
Baird Fd Instl Aggregate Bond Fd (BAGIX)	586,050	-3,500	-	-	-	-	5,805	588,354
TCW MetWest Total Return Bd I (MWTIX)	613,644	-4,500	-	-	-	-	5,710	614,854
Vanguard Short-Term Bond Index AdmI (VBIRX)	523,014	11,500	-	-	-	-	6,323	540,837
Money Market								
Cash	101,249	180,550	-	-180,599	-	-957	1,003	101,246
Alternative								
Vanguard Reit Index Fund ADM (VGSLX)	151,264	-7,500	-	-	-	-	-3,645	140,120
PIMCO All Asset Inst (PAAIX)	100,477	-500	-	-	-	-	2,801	102,778
Blackrock Multi-Asset Income Fund (BIICX)	100,653	-500	-	-	-	-	1,739	101,892
Mid Term Total Composite	3,640,203	-	-	-180,599	-	-957	45,614	3,504,261

Financial Reconciliation
Mid Term Total Fund
1 Year Ending December 31, 2025

	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2025
Domestic Equity								
Dodge & Cox Stock (DODGX)	108,256	-11,700	-	-	-	-	14,358	110,914
PRIMECAP Odyssey Growth (POGRX)	56,833	-10,800	-	-	-	-	18,400	64,433
Vanguard Mid Cap Inde xAdm (VIMAX)	90,599	-30,700	-	-	-	-	10,414	70,313
Fidelity 500 Index (FXAIX)	276,439	-87,400	-	-	-	-	43,664	232,702
Nuveen Winslow Large Cap Growth (NWCFX)	59,091	-10,700	-	-	-	-	8,059	56,450
Vanguard Small-Cap 600 Index I (VSMSX)	51,751	-21,700	-	-	-	-	2,615	32,666
International Equity								
Dodge & Cox Int'l Stock (DODFX)	19,088	-14,550	-	-	-	-	6,614	11,152
Europacific Growth F3 (FEUPX)	18,327	-14,500	-	-	-	-	5,152	8,979
Vanguard Total Int ST Idx Adm (VTIAX)	34,394	-26,000	-	-	-	-	10,388	18,782
Fixed Income								
Baird Short Term Bond Fd Instl (BSBIX)	690,899	-21,500	-	-	-	-	38,390	707,789
Baird Fd Instl Aggregate Bond Fd (BAGIX)	551,391	-3,500	-	-	-	-	40,464	588,354
TCW MetWest Total Return Bd I (MWTIX)	574,907	-4,500	-	-	-	-	44,446	614,854
Vanguard Short-Term Bond Index AdmI (VBIRX)	553,305	-44,500	-	-	-	-	32,032	540,837
Money Market								
Cash	40,127	320,550	-	-258,766	-	-3,297	2,633	101,246
Alternative								
Vanguard Reit Index Fund ADM (VGSLX)	152,742	-17,500	-	-	-	-	4,878	140,120
PIMCO All Asset Inst (PAAIX)	90,095	-500	-	-	-	-	13,184	102,778
Blackrock Multi-Asset Income Fund (BIICX)	91,605	-500	-	-	-	-	10,786	101,892
Mid Term Total Composite	3,459,848	-	-	-258,766	-	-3,297	306,477	3,504,261

Comparative Performance
Mid Term Total Fund
As of December 31, 2025

Comparative Performance												
	QTR		YTD		1 YR		3 YR		5 YR		Inception	Inception Date
Mid Term Total Composite	1.27 (91)		8.99 (95)		8.99 (95)		7.65 (94)		3.40 (93)		4.12 (92)	01/01/2015
Mid Term Total Policy	1.66 (72)		9.84 (88)		9.84 (88)		8.19 (87)		2.75 (98)		4.25 (87)	
Moderately Conservative Allocation Median	1.87		11.53		11.53		10.16		4.96		5.28	
Domestic Equity												
Dodge & Cox Stock (DODGX)	2.50	(65)	13.65	(70)	13.65	(70)	15.20	(28)	13.32	(20)	12.69	(8)
Russell 1000 Value Index	3.81	(38)	15.91	(44)	15.91	(44)	13.90	(46)	11.33	(59)	11.33	(39)
Large Value Median	3.25		15.47		15.47		13.63		11.73		11.02	
Fidelity 500 Index (FXAIX)	2.65	(33)	17.86	(24)	17.86	(24)	22.99	(23)	14.41	(19)	17.08	(21)
S&P 500 Index	2.66	(33)	17.88	(24)	17.88	(24)	23.01	(23)	14.42	(19)	17.09	(21)
Large Blend Median	2.42		16.43		16.43		21.48		13.09		15.91	
PRIMECAP Odyssey Growth (POGRX)	8.53	(1)	32.99	(2)	32.99	(2)	23.02	(79)	13.58	(22)	14.31	(67)
Russell 1000 Growth Index	1.12	(45)	18.56	(24)	18.56	(24)	31.15	(26)	15.32	(7)	17.01	(9)
Large Growth Median	0.89		15.63		15.63		28.29		11.50		14.88	
Nuveen Winslow Large Cap Growth (NWCFX)	0.90	(50)	13.04	(73)	13.04	(73)	28.14	(53)	N/A		19.03	(33)
Russell 1000 Growth Index	1.12	(45)	18.56	(24)	18.56	(24)	31.15	(26)	15.32	(7)	20.79	(16)
Large Growth Median	0.89		15.63		15.63		28.29		11.50		17.95	
Vanguard Mid Cap Inde xAdm (VIMAX)	-0.82	(80)	11.67	(24)	11.67	(24)	14.27	(25)	8.60	(52)	11.81	(12)
MSCI US Mid Cap 450 Index	1.56	(45)	11.27	(27)	11.27	(27)	14.29	(25)	8.99	(38)	12.45	(4)
CRSP U.S. Mid Cap Index	-0.82	(79)	11.70	(23)	11.70	(23)	14.30	(25)	8.62	(51)	11.86	(9)
Mid-Cap Blend Median	1.27		8.00		8.00		12.37		8.62		10.74	
Vanguard Small-Cap 600 Index I (VSMSX)	1.69	(55)	6.03	(62)	6.03	(62)	10.14	(66)	7.25	(45)	10.84	(50)
Russell 2000 Index	2.19	(42)	12.81	(18)	12.81	(18)	13.73	(27)	6.09	(60)	10.80	(50)
S&P SmallCap 600 Index	1.70	(55)	6.02	(62)	6.02	(62)	10.17	(66)	7.31	(44)	10.86	(49)
Small Cap Median	1.88		7.98		7.98		11.51		6.85		10.78	
International Equity												
Dodge & Cox Int'l Stock (DODFX)	5.19	(28)	38.71	(17)	38.71	(17)	N/A		N/A		16.16	(24)
MSCI EAFE (Net) Index	4.86	(33)	31.22	(44)	31.22	(44)	17.22	(40)	8.92	(33)	14.66	(39)
Foreign Median	4.02		29.94		29.94		16.45		7.64		13.68	
Europacific Growth F3 (FEUPX)	4.61	(40)	29.19	(63)	29.19	(63)	16.35	(61)	4.59	(97)	5.87	(96)
MSCI AC World ex USA	5.11	(27)	33.11	(31)	33.11	(31)	17.95	(28)	8.46	(40)	9.44	(39)
Foreign Large Blend Median	4.36		31.18		31.18		16.98		8.06		9.06	
Vanguard Total Int ST Idx Adm (VTIAX)	4.50	(46)	32.18	(39)	32.18	(39)	17.09	(48)	7.93	(54)	7.31	(59)
MSCI AC World ex USA IMI (Net)	4.82	(34)	32.67	(34)	32.67	(34)	17.71	(32)	8.31	(44)	7.69	(42)
Foreign Large Blend Median	4.36		31.18		31.18		16.98		8.06		7.49	

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

Comparative Performance
Mid Term Total Fund
As of December 31, 2025

	QTR	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Fixed Income							
Vanguard Short-Term Bond (VBIRX)	1.19 (35)	6.07 (34)	6.07 (34)	4.88 (76)	1.53 (81)	2.00 (61)	04/01/2011
Blmbg. 1-3 Year Gov/Credit	1.16 (47)	5.35 (76)	5.35 (76)	4.77 (81)	1.97 (59)	1.74 (79)	
Short-Term Bond Median	1.14	5.83	5.83	5.42	2.13	2.14	
Baird Short Term Bond Fd Instl (BSBIX)	1.12 (56)	5.66 (60)	5.66 (60)	5.44 (49)	2.38 (36)	2.45 (35)	01/01/2015
Blmbg. 1-3 Year Gov/Credit	1.16 (47)	5.35 (76)	5.35 (76)	4.77 (81)	1.97 (59)	1.96 (70)	
Short-Term Bond Median	1.14	5.83	5.83	5.42	2.13	2.22	
Baird Fd Instl Aggregate Bond Fd (BAGIX)	1.01 (41)	7.37 (31)	7.37 (31)	5.18 (19)	-0.13 (26)	2.27 (14)	11/01/2014
Blmbg. U.S. Aggregate Index	1.10 (24)	7.30 (36)	7.30 (36)	4.66 (56)	-0.36 (45)	1.92 (45)	
Intermediate Core Bond Median	0.99	7.14	7.14	4.70	-0.41	1.89	
TCW MetWest Total Return Bd I (MWTIX)	0.95 (59)	7.76 (11)	7.76 (11)	4.90 (35)	-0.56 (65)	1.94 (44)	11/01/2014
Blmbg. U.S. Aggregate Index	1.10 (24)	7.30 (36)	7.30 (36)	4.66 (56)	-0.36 (45)	1.92 (45)	
Intermediate Core Bond Median	0.99	7.14	7.14	4.70	-0.41	1.89	
Alternatives							
Vanguard Reit Index Fund ADM (VGSLX)	-2.41 (75)	3.20 (20)	3.20 (20)	6.58 (45)	4.64 (57)	4.88 (53)	01/01/2015
MSCI U.S. REIT Index	-1.69 (42)	2.95 (27)	2.95 (27)	8.39 (13)	6.58 (6)	5.41 (33)	
Real Estate Median	-1.85	1.47	1.47	6.43	4.79	4.94	
PIMCO All Asset Inst (PAAIX)	2.81 (27)	14.66 (32)	14.66 (32)	9.03 (64)	5.79 (39)	4.98 (57)	11/01/2013
CPI + 4%	1.50 (68)	6.76 (85)	6.76 (85)	7.07 (82)	8.64 (13)	6.88 (21)	
Tactical Allocation Median	1.92	12.53	12.53	10.31	5.21	5.42	
Blackrock Multi-Asset Income Fund (BIICX)	1.74 (57)	11.79 (57)	11.79 (57)	10.06 (51)	4.80 (62)	5.54 (69)	06/01/2019
Blmbg. U.S. Aggregate Index	1.10 (77)	7.30 (82)	7.30 (82)	4.66 (93)	-0.36 (100)	1.39 (100)	
Tactical Allocation Median	1.92	12.53	12.53	10.31	5.21	6.62	
Cash & Equivalents							
Cash	0.88 (77)	3.94 (61)	3.94 (61)	5.28 (1)	3.46 (1)	2.07 (1)	01/01/2015
90 Day U.S. Treasury Bill	0.97 (20)	4.18 (20)	4.18 (20)	4.81 (10)	3.17 (12)	1.97 (1)	
Money Market-Taxable Median	0.94	4.04	4.04	4.62	3.01	1.73	

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	110,914	566	0.51 % of Assets
PRIMECAP Odyssey Growth (POGRX)	0.66	64,433	425	0.66 % of Assets
Vanguard Mid Cap Inde xAdm (VIMAX)	0.05	70,313	35	0.05 % of Assets
Fidelity 500 Index (FXAIX)	0.02	232,702	35	0.02 % of Assets
Nuveen Winslow Large Cap Growth (NWCFX)	0.56	56,450	316	0.56 % of Assets
Vanguard Small-Cap 600 Index I (VSMSX)	0.03	32,666	10	0.03 % of Assets
International Equity				
Dodge & Cox Int'l Stock (DODFX)	0.62	11,152	69	0.62 % of Assets
Europacific Growth F3 (FEUPX)	0.46	8,979	41	0.46 % of Assets
Vanguard Total Int ST Idx Adm (VTIAX)	0.09	18,782	17	0.09 % of Assets
Fixed Income				
Baird Short Term Bond Fd Instl (BSBIX)	0.30	707,789	2,123	0.30 % of Assets
Baird Fd Instl Aggregate Bond Fd (BAGIX)	0.30	588,354	1,765	0.30 % of Assets
TCW MetWest Total Return Bd I (MWTIX)	0.44	614,854	2,705	0.44 % of Assets
Vanguard Short-Term Bond Index AdmI (VBIRX)	0.06	540,837	325	0.06 % of Assets
Alternative				
Vanguard Reit Index Fund ADM (VGSLX)	0.12	140,120	168	0.12 % of Assets
PIMCO All Asset Inst (PAAIX)	0.89	102,778	910	0.89 % of Assets
Blackrock Multi-Asset Income Fund (BIICX)	0.57	101,892	581	0.57 % of Assets
Cash	0.18	101,246	182	0.18 % of Assets
Mid Term Total Composite	0.29	3,504,261	10,273	

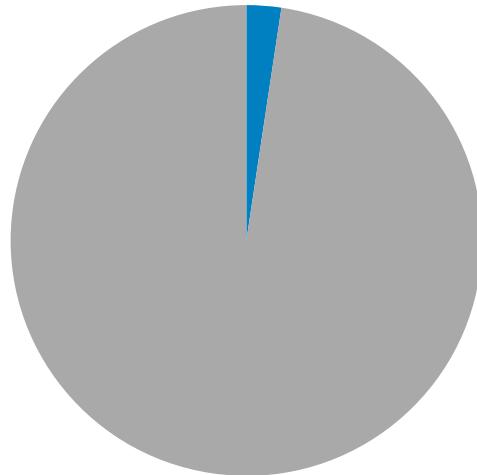
Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

Trustees of Funds and Endowments, Inc.

Short Term

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

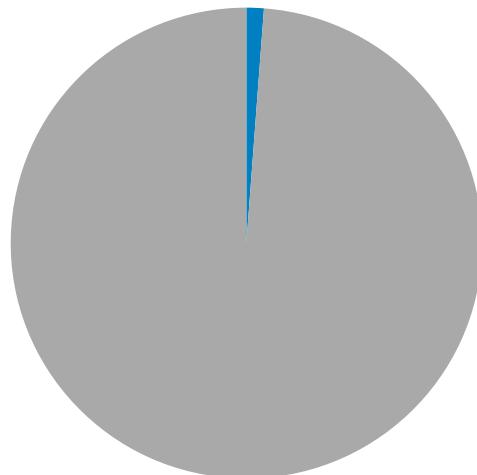
Sep-2025 : \$2,487,266



Allocation

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

Dec-2025 : \$1,896,169

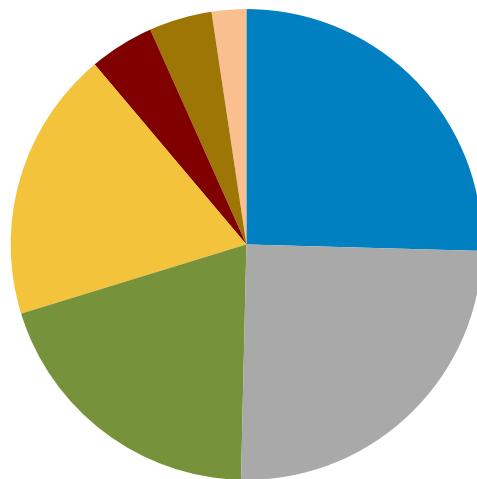


Allocation

	Market Value	Allocation
Cash	22,495	1.2
US Fixed Income	1,873,674	98.8

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

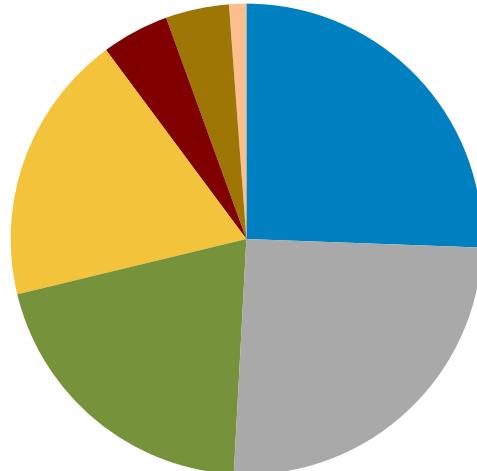
Sep-2025 : \$2,487,266



Allocation

	Market Value	Allocation
Baird Short Term Bond Fd Instl (BSBIX)	632,639	25.4
Vanguard Short-Term Bd Index Adm (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 (MWТИХ)	107,269	4.3
Cash	59,098	2.4

Dec-2025 : \$1,896,169



Allocation

	Market Value	Allocation
Baird Short Term Bond Fd Instl (BSBIX)	484,954	25.6
Vanguard Short-Term Bd Index Adm (VBIRX)	479,400	25.3
PIMCO Income Fund (PIMIX)	386,228	20.4
DFA 1-Year Fixed:I (DFIHX)	352,952	18.6
Baird Fd Instl Aggregate Bd Fd (BSGIX)	87,700	4.6
TCW MetWest Total Return Bd I (MWТИХ)	82,440	4.3
Cash	22,495	1.2

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

<i>Categories</i>	<i>Target Allocation</i>	<i>Current Allocation</i>	<i>Investments</i>	<i>Market Value</i>
Large Cap Equities \$0	0.0%	0.0% 0.0%	Fidelity S&P 500 Index	\$0
Intermediate Fixed Income \$556,368	30.0%	29.3% 4.3% 20.4% 4.6%	Met West Total Return Bond PIMCO Income Baird Aggregate Bond Fund	\$82,440 \$386,228 \$87,700
Short Fixed Income \$1,317,306	68.0%	69.5% 25.6% 25.3% 18.6%	Baird Short -Term Bond Vanguard Short Term Bond DFA One Year Fixed Income	\$484,954 \$479,400 \$352,952
Cash \$22,495	2.0%	1.2% 1.2%	Invesco Premier US Gov't Inst	\$22,495
<i>TOTAL MARKET VALUE</i>		100%		<u>\$1,896,169</u>



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

	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2025
Fixed Income								
Baird Short Term Bond Fd Instl (BSBIX)	632,639	-153,535	-	-	-	-	5,850	484,954
Baird Fd Instl Aggregate Bd Fd (BSGIX)	110,521	-23,645	-	-	-	-	824	87,700
TCW MetWest Total Return Bd I (MWTIX)	107,269	-25,560	-	-	-	-	731	82,440
DFA 1-Year Fixed:I (DFIHX)	462,984	-114,380	-	-	-	-	4,348	352,952
Vanguard Short-Term Bd Index Adm (VBIRX)	620,213	-146,636	-	-	-	-	5,823	479,400
PIMCO Income Fund (PIMIX)	494,542	-119,165	-	-	-	-	10,851	386,228
Money Market								
Cash	59,098	582,921	-	-619,637	-	-564	677	22,495
Short Term Total Composite	2,487,266	-	-	-619,637	-	-564	29,104	1,896,169

Financial Reconciliation
Short Term Total Fund
1 Year Ending December 31, 2025

	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2025
Fixed Income								
Baird Short Term Bond Fd Instl (BSBIX)	605,438	-153,535	-	-	-	-	33,050	484,954
Baird Fd Instl Aggregate Bd Fd (BSGIX)	103,985	-23,645	-	-	-	-	7,360	87,700
TCW MetWest Total Return Bd I (MWTIX)	100,498	-25,560	-	-	-	-	7,502	82,440
DFA 1-Year Fixed:I (DFIHX)	448,287	-114,380	-	-	-	-	19,044	352,952
Vanguard Short-Term Bd Index Adm (VBIRX)	591,662	-146,636	-	-	-	-	34,374	479,400
PIMCO Income Fund (PIMIX)	456,666	-119,165	-	-	-	-	48,727	386,228
Money Market								
Cash	58,834	582,921	-	-619,637	-	-2,101	2,478	22,495
Short Term Total Composite	2,365,371	-	-	-619,637	-	-2,101	152,536	1,896,169

Comparative Performance
Short Term Total Fund
As of December 31, 2025

Comparative Performance							
	QTR	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Short Term Total Composite	1.33 (9)	6.62 (15)	6.62 (15)	5.71 (35)	2.21 (46)	2.67 (20)	01/01/2015
Short term Total Policy	1.22 (28)	6.34 (24)	6.34 (24)	5.65 (37)	2.18 (48)	2.56 (27)	
Short-Term Bond Median	1.14	5.83	5.83	5.42	2.13	2.22	
Fixed Income							
Vanguard Short-Term Bond (VBIRX)	1.19 (35)	6.07 (34)	6.07 (34)	4.88 (76)	1.53 (81)	2.00 (61)	04/01/2011
Blmbg. 1-3 Year Gov/Credit	1.16 (47)	5.35 (76)	5.35 (76)	4.77 (81)	1.97 (59)	1.74 (79)	
Short-Term Bond Median	1.14	5.83	5.83	5.42	2.13	2.14	
DFA 1-Year Fixed:I (DFIHX)	1.07 (69)	4.39 (99)	4.39 (99)	4.92 (74)	2.64 (23)	1.85 (76)	03/01/2015
90 Day U.S. Treasury Bill	0.97 (85)	4.18 (100)	4.18 (100)	4.81 (80)	3.17 (5)	2.00 (65)	
Short-Term Bond Median	1.14	5.83	5.83	5.42	2.13	2.21	
Baird Short Term Bond Fd Instl (BSBIX)	1.12 (56)	5.66 (60)	5.66 (60)	5.44 (49)	2.38 (36)	2.45 (35)	01/01/2015
Blmbg. 1-3 Year Gov/Credit	1.16 (47)	5.35 (76)	5.35 (76)	4.77 (81)	1.97 (59)	1.96 (70)	
Short-Term Bond Median	1.14	5.83	5.83	5.42	2.13	2.22	
Baird Fd Instl Aggregate Bond Fd (BAGIX)	1.01 (41)	7.37 (31)	7.37 (31)	5.18 (19)	-0.13 (26)	2.27 (14)	11/01/2014
Blmbg. U.S. Aggregate Index	1.10 (24)	7.30 (36)	7.30 (36)	4.66 (56)	-0.36 (45)	1.92 (45)	
Intermediate Core Bond Median	0.99	7.14	7.14	4.70	-0.41	1.89	
TCW MetWest Total Return Bd I (MWTIX)	0.95 (59)	7.76 (11)	7.76 (11)	4.90 (35)	-0.56 (65)	1.94 (44)	11/01/2014
Blmbg. U.S. Aggregate Index	1.10 (24)	7.30 (36)	7.30 (36)	4.66 (56)	-0.36 (45)	1.92 (45)	
Intermediate Core Bond Median	0.99	7.14	7.14	4.70	-0.41	1.89	
PIMCO Income Fund (PIMIX)	2.53 (1)	11.04 (1)	11.04 (1)	N/A	N/A	8.51 (1)	08/01/2023
Blmbg. U.S. Aggregate Index	1.10 (24)	7.30 (36)	7.30 (36)	4.66 (56)	-0.36 (45)	4.95 (47)	
Intermediate Core Bond Median	0.99	7.14	7.14	4.70	-0.41	4.92	
Cash & Equivalents							
Cash	1.09 (1)	4.22 (8)	4.22 (8)	4.80 (12)	3.18 (10)	1.92 (5)	01/01/2015
90 Day U.S. Treasury Bill	0.97 (20)	4.18 (20)	4.18 (20)	4.81 (10)	3.17 (12)	1.97 (1)	
Money Market-Taxable Median	0.94	4.04	4.04	4.62	3.01	1.73	

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

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

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Fixed Income				
Baird Short Term Bond Fd Instl (BSBIX)	0.30	484,954	1,455	0.30 % of Assets
Baird Fd Instl Aggregate Bd Fd (BSGIX)	0.30	87,700	263	0.30 % of Assets
TCW MetWest Total Return Bd I (MWTIX)	0.44	82,440	363	0.44 % of Assets
DFA 1-Year Fixed:I (DFIHX)	0.12	352,952	424	0.12 % of Assets
Vanguard Short-Term Bd Index AdmI (VBIRX)	0.06	479,400	288	0.06 % of Assets
PIMCO Income Fund (PIMIX)	0.62	386,228	2,395	0.62 % of Assets
Cash	0.18	22,495	40	0.18 % of Assets
Short Term Total Composite	0.28	1,896,169	5,227	

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.

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***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.

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Access to a wealth of knowledge and solutions.