
Trustees of Funds and Endowments, Inc.

Investment Performance Review
Period Ending March 31, 2026

MARINER

1st Quarter 2026 Market Environment

The Economy

- The US Federal Reserve maintained its policy rate during the first quarter, holding the federal funds target range at approximately 3.50%–3.75% following prior rate cuts in late 2025. Communications from the Federal Open Market Committee (FOMC) emphasized a data-dependent approach as policymakers monitored evolving economic conditions. While inflation readings early in the quarter remained relatively stable, uncertainty increased later in the period due to geopolitical developments and their potential impact on energy prices and broader inflation trends.
- Economic growth moderated entering 2026, with fourth quarter 2025 GDP revised down to 0.7% annualized, reflecting weaker contributions from consumer spending, investment, and government outlays. Labor market conditions showed signs of softening, including slower job growth and some reported employment declines, while consumer sentiment weakened during the quarter. Late-quarter increases in oil prices, driven by conflict in the Middle East, introduced additional uncertainty surrounding both inflation expectations and the trajectory of economic growth.

Equity (Domestic and International)

- Domestic equity markets declined during the first quarter, with most broad-based indexes posting negative returns. The S&P 500 and Russell 3000 Index both moved lower, while growth-oriented segments underperformed. Large-cap growth stocks experienced the steepest declines, while value stocks produced relatively stronger results. Small-cap stocks outperformed large-cap stocks and showcased a positive return during the quarter, marking a reversal from the large-cap leadership observed in prior periods.
- Sector performance was mixed across domestic markets. Energy was the strongest-performing sector, supported by rising oil prices during the quarter. More defensive sectors, including utilities, materials and consumer staples, also held up relatively well. In contrast, information technology, consumer discretionary, and financials lagged, reflecting broader weakness in growth-oriented and economically sensitive areas.
- International equity markets also declined in US dollar terms but generally performed better than domestic markets. Developed and emerging market indexes both posted modest losses, with emerging markets outperforming developed markets. Currency movements contributed to weaker US dollar-based returns, as local currency performance was generally stronger than reported USD results.

Fixed Income

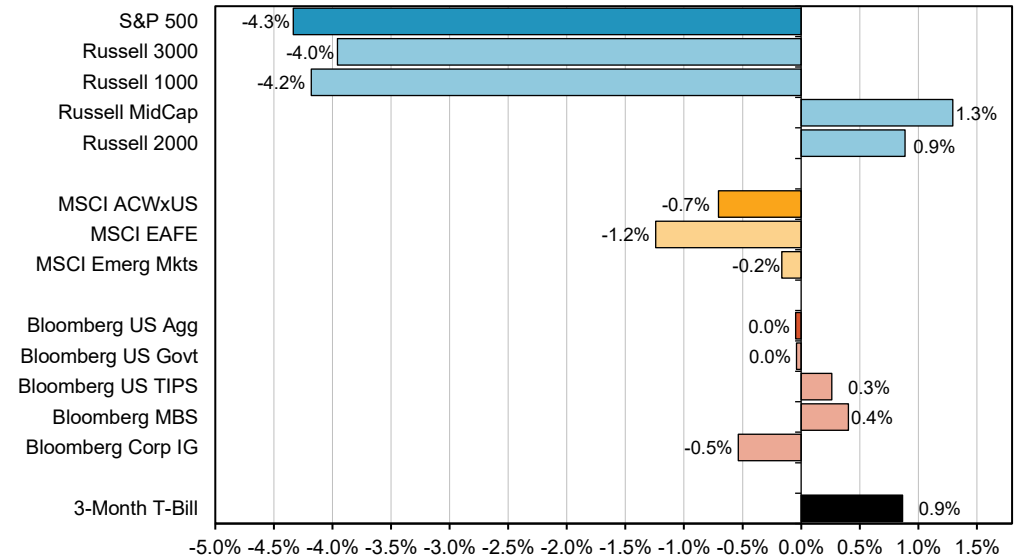
- Fixed income markets produced mixed results during the first quarter as interest rates moved modestly higher across the yield curve. The US Treasury curve shifted upward, with the 10-year Treasury yield rising slightly by quarter end. Shorter-term yields remained elevated relative to longer maturities, reflecting continued uncertainty around the path of monetary policy and inflation.
- Domestic investment-grade bonds posted flat to slightly negative returns for the quarter. Corporate bonds performed similarly, while high yield bonds lagged amid widening credit spreads during periods of increased market volatility. Differences in performance across fixed income sectors were largely driven by changes in interest rates and credit spreads, with income generation partially offset by price declines.
- Global fixed income markets also declined during the quarter and underperformed domestic bonds in US dollar terms. Currency movements and rising yields across developed markets contributed to weaker returns. Overall, fixed income performance reflected a combination of stable income generation and modest headwinds from rising rates and shifting credit conditions.

Market Themes

- Geopolitical developments were a primary driver of market behavior during the quarter, as conflict in the Middle East led to a sharp increase in oil prices and heightened volatility across asset classes. Energy markets experienced significant gains, while rising fuel costs contributed to renewed concerns around inflation and global economic growth. Market performance shifted notably in March as uncertainty increased and earlier gains in risk assets were partially reversed.
- Equity market leadership rotated during the quarter, with energy and more defensive sectors outperforming while growth-oriented sectors lagged. The weakness in large-cap growth stocks contributed to broader index declines, while value stocks and smaller-cap companies demonstrated relative resilience. This shift marked a departure from the growth-led market environment observed in recent quarters.
- Currency movements and cross-asset relationships also influenced performance, with US dollar strength weighing on international returns in USD terms despite relatively stronger local market performance. Across asset classes, quarterly results masked significant intra-period volatility, as many markets experienced declines late in the quarter following more stable conditions earlier in the period.

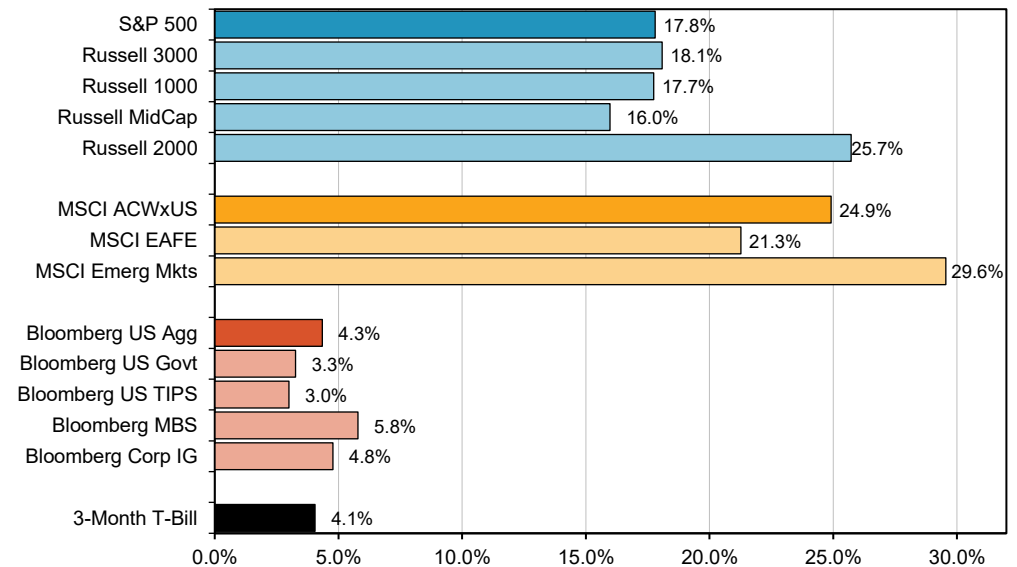
- U.S. equities declined during the quarter, with broad market indices posting negative returns.
- Large-cap stocks underperformed small-cap stocks across domestic equity markets.
- International developed markets declined modestly but outperformed most U.S. equities.
- Emerging markets posted slight losses and were the best-performing equity region relative to non-US peers.
- Commodities were the top-performing asset class, driven by strong gains in energy markets.
- Fixed income returns were flat to slightly negative as interest rates increased across the yield curve.

Quarter Performance



- U.S. equities delivered strong positive returns over the trailing year, led by small-cap indices.
- Small-cap stocks outperformed large- and mid-cap stocks across domestic equity markets.
- International developed markets posted solid positive returns outperforming U.S. equities.
- Emerging markets delivered strong gains and were among the best-performing equity regions.
- Fixed income indices produced modest positive returns, supported by income and stable credit conditions.
- Commodities and gold generated strong returns, outperforming most traditional asset classes over the period.

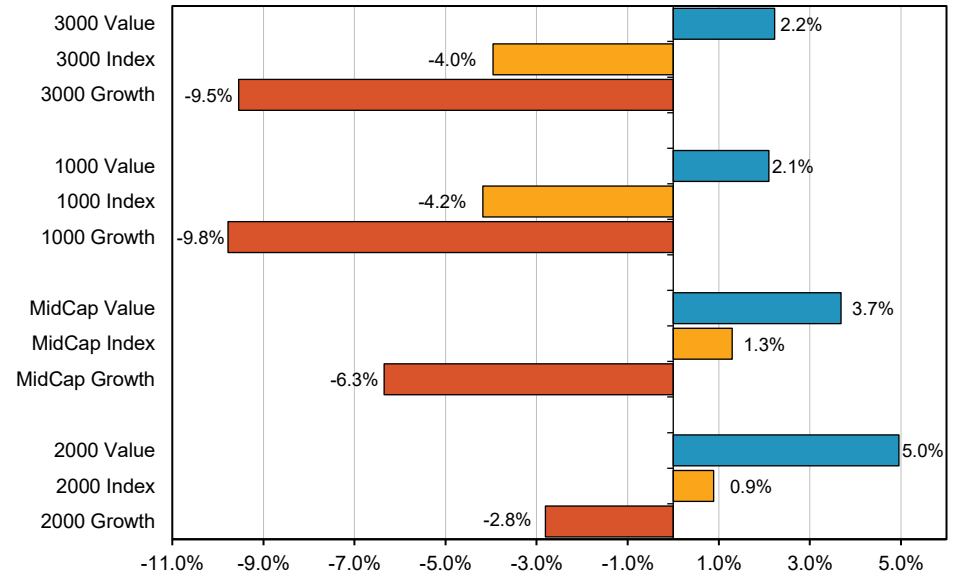
1-Year Performance



Source: Investment Metrics

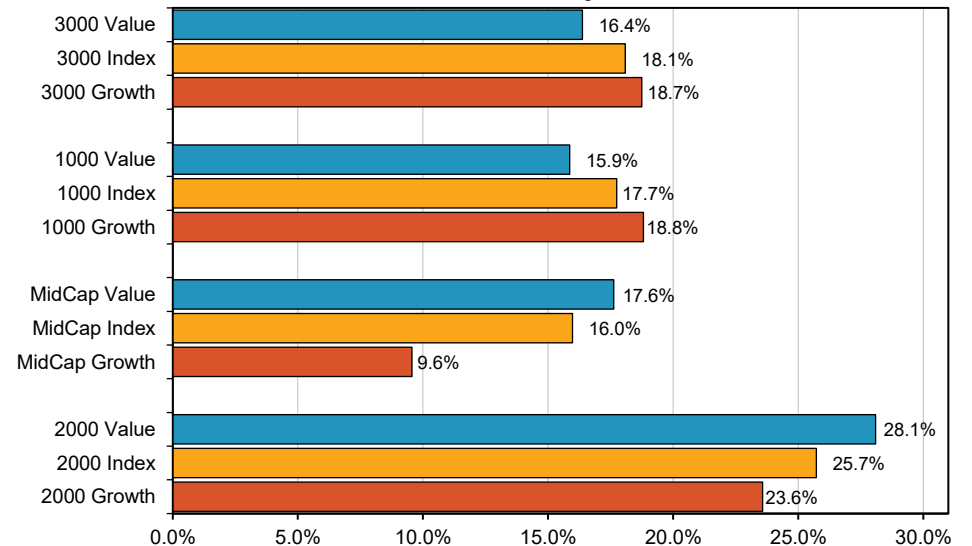
- Small-cap stocks outperformed large-cap stocks across domestic equity style indices. Mid-cap stocks were the best performers overall.
- Value stocks outperformed growth stocks within all segments.
- Small-cap value was the best-performing style during the quarter.
- Large-cap growth stocks posted the weakest performance among major styles.
- Mid-cap stocks delivered mixed results, generally lagging small-cap performance while outperforming large-caps.
- Small-cap growth underperformed small-cap value but was the best performing growth segment for the quarter.
- Performance dispersion widened across styles, with value and smaller-cap segments leading.

Quarter Performance - Russell Style Series



- Small-cap stocks outperformed large- and mid-cap stocks over the trailing one-year period.
- Small-cap value was the best-performing style across domestic equity markets.
- Growth stocks outperformed value stocks within large-cap indices, but the opposite was true within mid and small-caps..
- Mid-cap stocks delivered solid returns but trailed large-cap performance.
- Small-cap value outperformed small-cap growth over the one-year period.
- Performance dispersion across both capitalization and style was much tighter over the full year relative to more recent periods.

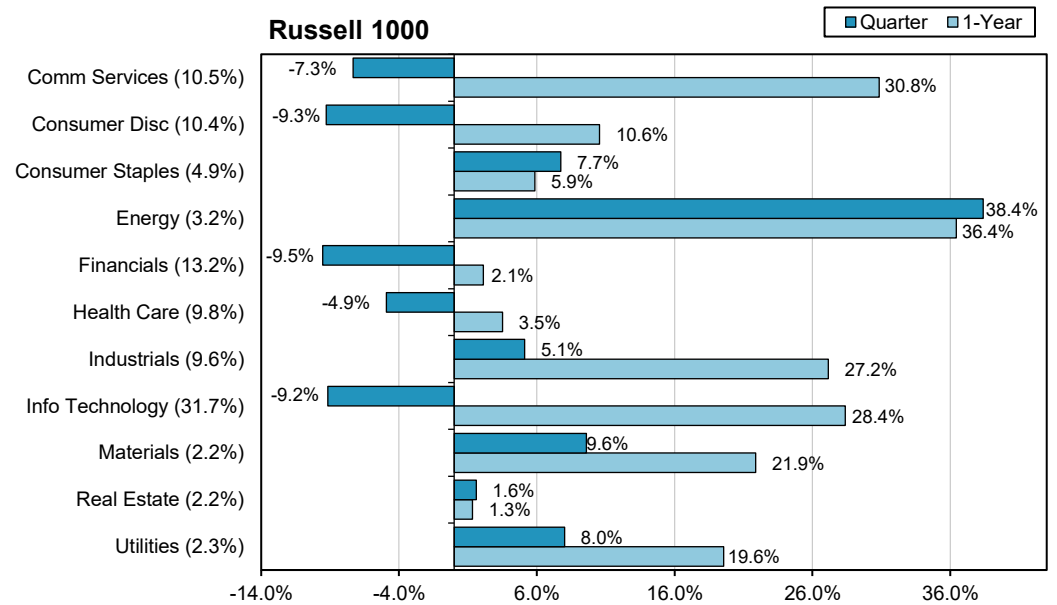
1-Year Performance - Russell Style Series



Source: Investment Metrics

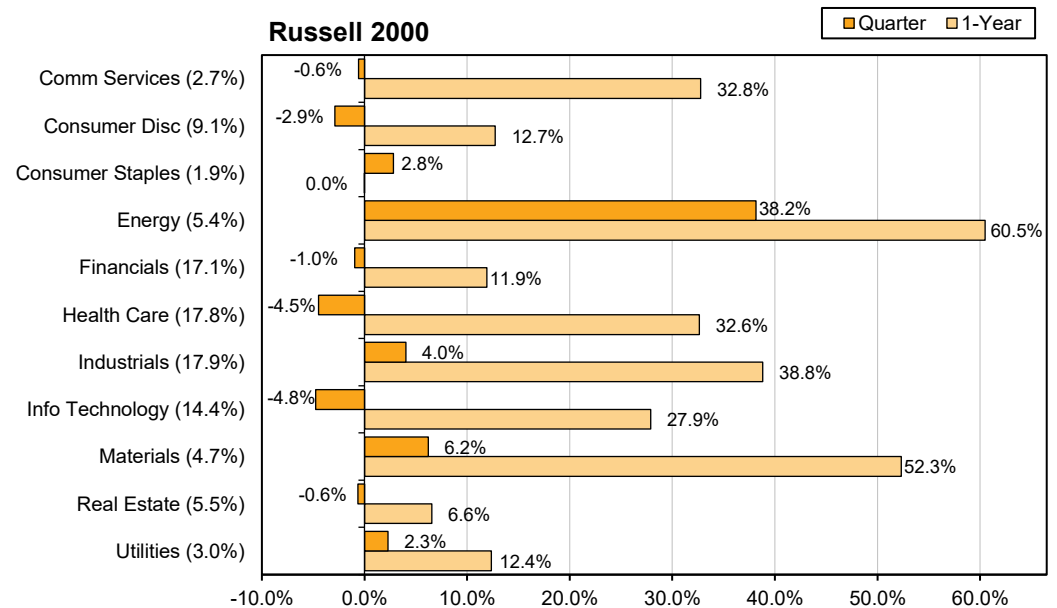
- Sector performance was mixed, with several sectors posting negative returns during the quarter.
- Energy was the best-performing sector, significantly outperforming all other sectors.
- Utilities, materials and consumer staples delivered positive returns and outperformed the broader market.
- Information technology, and communication services were among the weakest-performing sectors.
- Consumer discretionary and financials also lagged, contributing to overall market weakness.
- Health care posted modest negative returns, generally in line with the broader market.
- Real estate delivered slight positive returns, outperforming most equity sectors.

Russell 1000



- Sector performance was mixed, with a mix of underperforming and outperforming sectors, albeit with a slight positive skew.
- Energy was the best-performing sector, significantly outperforming all others.
- Materials and industrials delivered strong positive returns across the index.
- Utilities posted gains over both the quarter and full year, reflecting strength in defensive sectors.
- Information technology declined during the quarter and was among the weakest-performing sectors.
- Financials and consumer discretionary delivered modest returns relative to peers.
- Health care lagged other sectors during the quarter, posting weaker relative performance. However, the full year return was strongly positive.

Russell 2000



Source: Morningstar Direct

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2026

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	6.8%	-6.5%	61.0%	Information Technology
Apple Inc	6.1%	-6.6%	14.7%	Information Technology
Microsoft Corp	4.6%	-23.3%	-0.6%	Information Technology
Amazon.com Inc	3.3%	-9.8%	9.5%	Consumer Discretionary
Alphabet Inc Class A	2.8%	-8.1%	86.6%	Communication Services
Broadcom Inc	2.4%	-10.4%	86.3%	Information Technology
Alphabet Inc Class C	2.3%	-8.5%	84.2%	Communication Services
Meta Platforms Inc Class A	2.1%	-13.3%	-0.4%	Communication Services
Tesla Inc	1.8%	-17.3%	43.4%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	-4.7%	-10.0%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SanDisk Corp Ordinary Shares	0.2%	167.6%	1234.5%	Information Technology
Lumentum Holdings Inc	0.1%	90.7%	1027.3%	Information Technology
LyondellBasell Industries NV Class A	0.0%	88.3%	25.0%	Materials
Dow Inc	0.0%	80.2%	27.3%	Materials
APA Corp	0.0%	75.2%	112.1%	Energy
Moderna Inc	0.0%	72.3%	79.2%	Health Care
Darling Ingredients Inc	0.0%	71.8%	98.0%	Consumer Staples
CF Industries Holdings Inc	0.0%	68.8%	70.0%	Materials
Ciena Corp	0.1%	66.0%	542.4%	Information Technology
Texas Pacific Land Corp	0.0%	65.4%	8.1%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Atlassian Corp Class A	0.0%	-57.9%	-67.8%	Information Technology
Flutter Entertainment PLC	0.0%	-52.6%	-54.0%	Consumer Discretionary
Kyndryl Holdings Inc Ordinary Shares	0.0%	-50.6%	-58.2%	Information Technology
Unity Software Inc Ordinary Shares	0.0%	-50.3%	12.0%	Information Technology
Doximity Inc Class A	0.0%	-47.4%	-59.8%	Health Care
Inspire Medical Systems Inc	0.0%	-44.1%	-67.6%	Health Care
Duolingo Inc	0.0%	-43.8%	-68.3%	Consumer Discretionary
GitLab Inc Class A	0.0%	-42.3%	-54.0%	Information Technology
MongoDB Inc Class A	0.0%	-41.7%	39.5%	Information Technology
Ncino Inc Ordinary Shares	0.0%	-41.6%	-45.5%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Bloom Energy Corp Class A	1.0%	55.9%	589.2%	Industrials
Coeur Mining Inc	0.7%	5.3%	217.1%	Materials
Fabrinet	0.6%	14.5%	164.0%	Information Technology
Nextpower Inc Class A	0.6%	38.4%	186.1%	Industrials
EchoStar Corp Class A	0.5%	7.7%	357.7%	Communication Services
Credo Technology Group Holding Ltd	0.5%	-34.8%	133.7%	Information Technology
Kratos Defense & Security Solutions Inc	0.4%	-7.1%	137.5%	Industrials
Advanced Energy Industries Inc	0.4%	54.2%	239.4%	Information Technology
Sterling Infrastructure Inc	0.4%	33.0%	259.7%	Industrials
Hecla Mining Co	0.4%	-2.9%	235.6%	Materials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Erasca Inc	0.1%	334.9%	1081.0%	Health Care
ImmunityBio Inc Ordinary Shares	0.1%	287.4%	154.8%	Health Care
Kosmos Energy Ltd	0.0%	206.4%	21.9%	Energy
Satellogic Inc Ordinary Shares	0.0%	190.9%	52.4%	Industrials
Fastly Inc Class A	0.1%	185.5%	359.1%	Information Technology
Enliven Therapeutics Inc	0.1%	154.5%	99.2%	Health Care
Ichor Holdings Ltd	0.1%	152.9%	106.1%	Information Technology
Ultra Clean Holdings Inc	0.1%	145.5%	190.4%	Information Technology
Applied Optoelectronics Inc	0.2%	142.7%	451.1%	Information Technology
TuHURA Biosciences Inc	0.0%	136.6%	-44.6%	Health Care

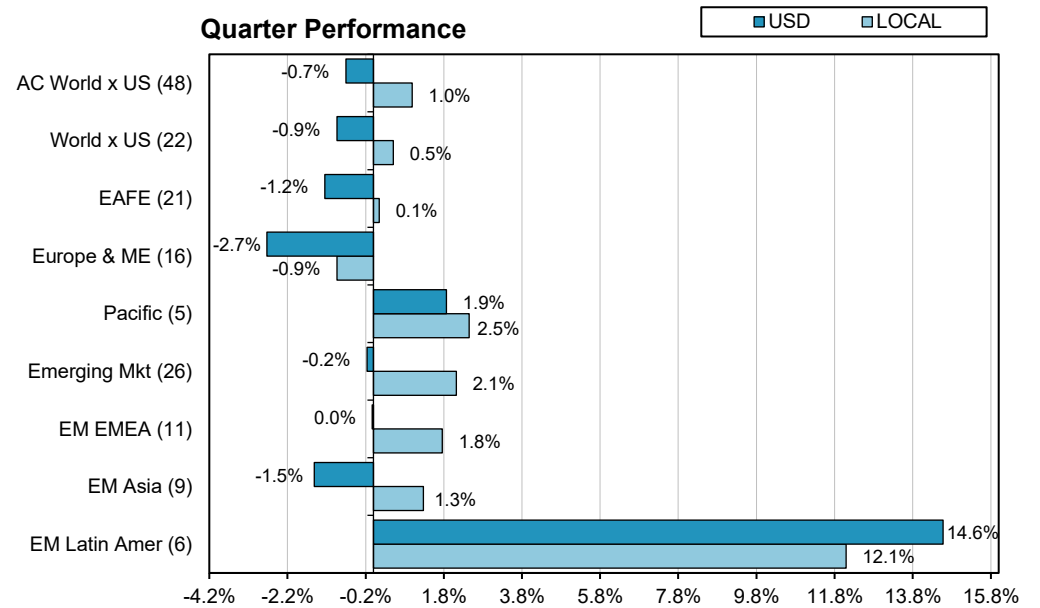
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Gossamer Bio Inc	0.0%	-89.4%	-70.1%	Health Care
Sleep Number Corp	0.0%	-78.8%	-71.7%	Consumer Discretionary
ZSPACE Inc	0.0%	-75.9%	-98.5%	Consumer Discretionary
Faraday Future Intelligent Electric Inc	0.0%	-73.7%	-76.5%	Consumer Discretionary
Tevogen Bio Holdings Inc	0.0%	-72.7%	-91.6%	Health Care
NextNRG Inc	0.0%	-72.4%	-87.3%	Energy
eHealth Inc	0.0%	-72.0%	-80.7%	Financials
Aardvark Therapeutics Inc	0.0%	-71.3%	-49.8%	Health Care
FuboTV Inc Ordinary Shares - Class A	0.0%	-70.6%	-73.7%	Communication Services
Alight Inc Class A	0.0%	-70.1%	-89.8%	Industrials

Source: Morningstar Direct

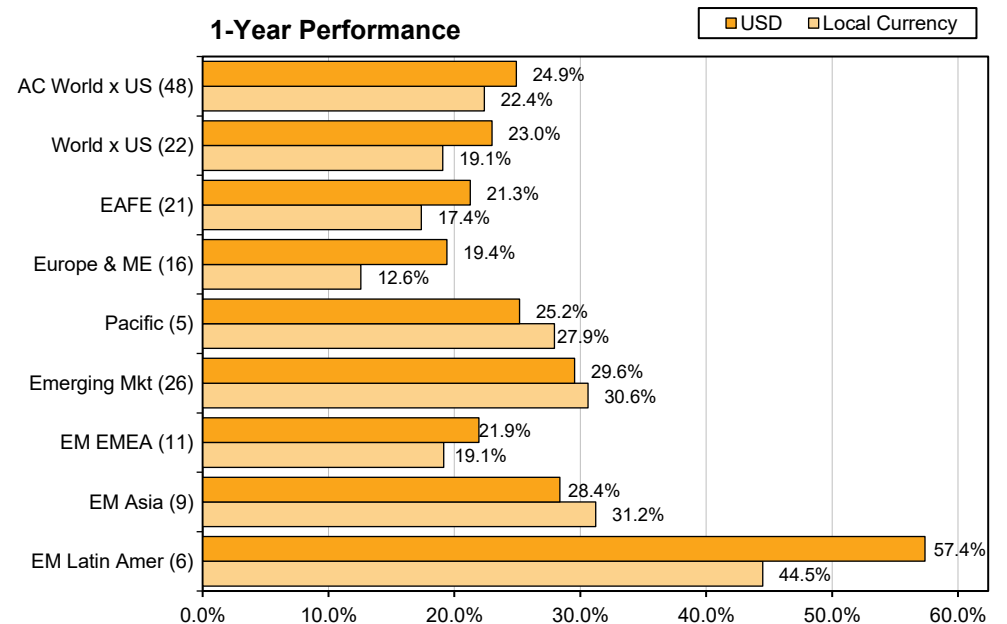
- International equity markets declined modestly in U.S. dollar terms during the quarter.
- Developed markets outperformed U.S. equities but trailed emerging markets.
- Emerging markets were the best-performing region despite slightly negative returns in US dollars (ex LATAM).
- Performance was stronger in local currency terms than in U.S. dollars.
- Currency movements detracted from returns for U.S.-based investors.
- Regional results varied, with commodity-sensitive markets generally outperforming.
- Broad international indices showed narrower dispersion compared to U.S. equity markets.

- International equity markets posted strong positive returns in U.S. dollar terms over the one-year period.
- Emerging markets outperformed developed markets and led all major regions.
- Developed markets delivered solid gains but trailed emerging markets.
- Broad global ex-U.S. indices generated double-digit returns for the period.
- Regional performance was positive across most countries and major indices.
- Currency movements generally supported U.S. dollar-based returns.
- Return dispersion across regions was moderate, with broad-based participation in gains.

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 March 31, 2026

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.3%	-3.5%	10.0%
Consumer Discretionary	8.5%	-14.6%	-2.8%
Consumer Staples	7.3%	-2.9%	7.4%
Energy	4.4%	40.0%	53.9%
Financials	24.5%	-3.6%	27.8%
Health Care	11.2%	-3.0%	10.3%
Industrials	19.4%	-0.3%	28.1%
Information Technology	8.5%	-1.5%	25.6%
Materials	6.0%	6.9%	30.9%
Real Estate	1.8%	-2.0%	20.2%
Utilities	4.2%	10.9%	44.5%
Total	100.0%	-1.2%	21.3%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.1%	-9.5%	6.8%
Consumer Discretionary	8.6%	-13.3%	-3.8%
Consumer Staples	5.8%	-2.9%	6.6%
Energy	5.7%	28.6%	45.7%
Financials	24.6%	-3.6%	25.7%
Health Care	7.7%	-3.1%	9.7%
Industrials	14.7%	-0.2%	27.7%
Information Technology	15.7%	4.6%	57.0%
Materials	7.3%	5.4%	44.0%
Real Estate	1.5%	-4.4%	11.8%
Utilities	3.5%	9.2%	36.3%
Total	100.0%	-0.7%	24.9%

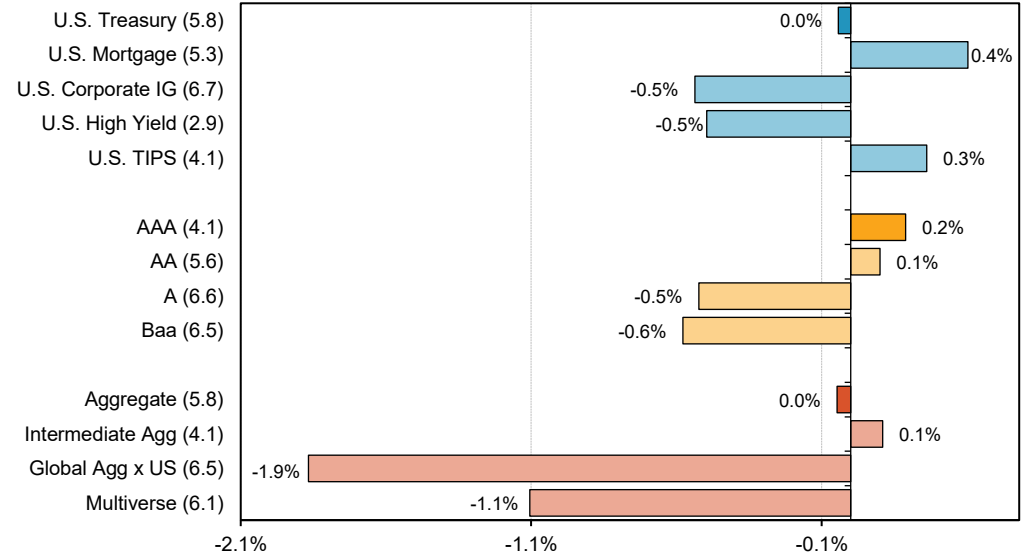
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.9%	-15.3%	3.2%
Consumer Discretionary	10.2%	-11.6%	-7.2%
Consumer Staples	3.5%	-4.2%	0.2%
Energy	4.3%	10.8%	26.2%
Financials	21.5%	-3.6%	16.4%
Health Care	3.0%	-4.1%	6.6%
Industrials	7.1%	1.0%	36.8%
Information Technology	31.8%	11.3%	88.3%
Materials	7.1%	1.2%	50.4%
Real Estate	1.2%	-10.5%	-6.6%
Utilities	2.4%	4.4%	16.4%
Total	100.0%	-0.2%	29.6%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.6%	13.7%	1.4%	25.9%
United Kingdom	15.3%	9.2%	2.0%	25.7%
France	10.2%	6.2%	-5.4%	10.2%
Switzerland	9.4%	5.7%	-4.2%	14.7%
Germany	9.0%	5.5%	-8.5%	8.0%
Australia	6.7%	4.0%	3.3%	21.7%
Netherlands	5.2%	3.2%	2.7%	37.9%
Spain	3.9%	2.4%	-3.2%	44.2%
Sweden	3.6%	2.2%	-3.8%	16.9%
Italy	3.3%	2.0%	-3.4%	28.2%
Hong Kong	2.1%	1.3%	5.5%	36.3%
Singapore	1.7%	1.0%	-1.0%	19.7%
Denmark	1.7%	1.0%	-14.5%	-15.8%
Finland	1.2%	0.7%	2.0%	41.5%
Belgium	1.1%	0.7%	-1.7%	26.4%
Israel	1.1%	0.7%	2.5%	38.2%
Norway	0.8%	0.5%	31.5%	46.0%
Ireland	0.4%	0.3%	-10.2%	22.0%
Austria	0.3%	0.2%	-3.5%	51.5%
Portugal	0.2%	0.1%	11.4%	47.7%
New Zealand	0.2%	0.1%	-0.9%	8.3%
Total EAFE Countries	100.0%	60.5%	-1.2%	21.3%
Canada		8.6%	1.3%	36.7%
Total Developed Countries		69.1%	-0.9%	23.0%
China		7.9%	-8.9%	3.9%
Taiwan		7.0%	9.1%	73.6%
Korea		4.8%	16.5%	122.0%
India		3.9%	-18.1%	-13.4%
Brazil		1.6%	19.1%	56.4%
South Africa		1.1%	-3.4%	50.7%
Saudi Arabia		1.0%	9.2%	1.9%
Mexico		0.6%	7.7%	54.9%
United Arab Emirates		0.4%	-7.1%	12.4%
Malaysia		0.4%	2.5%	25.9%
Poland		0.4%	0.8%	34.1%
Thailand		0.4%	15.4%	42.8%
Indonesia		0.3%	-20.7%	-13.1%
Kuwait		0.2%	-5.3%	4.9%
Qatar		0.2%	-3.4%	5.1%
Chile		0.2%	-2.0%	42.4%
Greece		0.2%	-6.5%	38.4%
Turkey		0.2%	13.7%	22.0%
Peru		0.1%	20.8%	98.9%
Philippines		0.1%	-3.2%	-2.9%
Hungary		0.1%	4.7%	58.7%
Colombia		0.1%	21.1%	92.7%
Czech Republic		0.0%	-10.1%	19.4%
Egypt		0.0%	-3.7%	41.8%
Total Emerging Countries		30.9%	-0.2%	29.6%
Total ACWixUS Countries		100.0%	-0.7%	24.9%

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

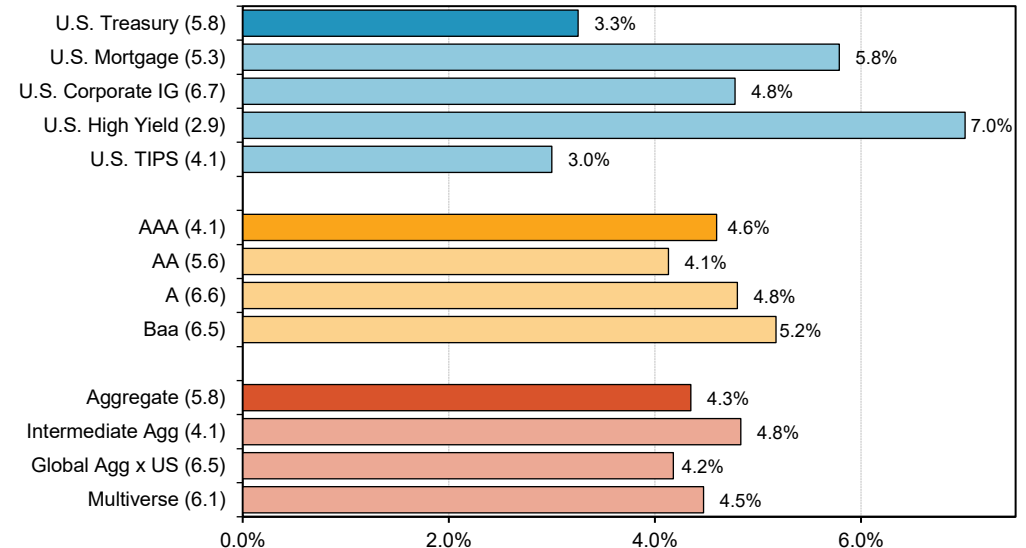
- Domestic fixed income returns were flat to slightly negative during the quarter.
- U.S. Treasury yields increased across the curve, pressuring bond prices.
- Short-duration bonds outperformed longer-duration securities.
- Investment-grade corporate bonds slightly underperformed Treasuries.
- High yield bonds posted modest negative returns.
- Global bonds declined and underperformed U.S. fixed income markets.
- Currency movements contributed to weaker returns for international bonds.
- Domestic fixed income markets produced positive returns over the trailing one-year period.

Quarter Performance



- Domestic fixed income indices posted modest positive returns over the one-year period.
- Investment-grade corporate bonds outperformed Treasuries across major bond sectors.
- High yield bonds delivered the strongest returns within domestic fixed income.
- U.S. Treasury returns were positive but lagged credit-oriented sectors.
- Mortgage-backed securities generated moderate gains in line with core bonds.
- Global bonds underperformed U.S. fixed income markets over the period.
- Currency effects modestly supported returns for international bond investors.

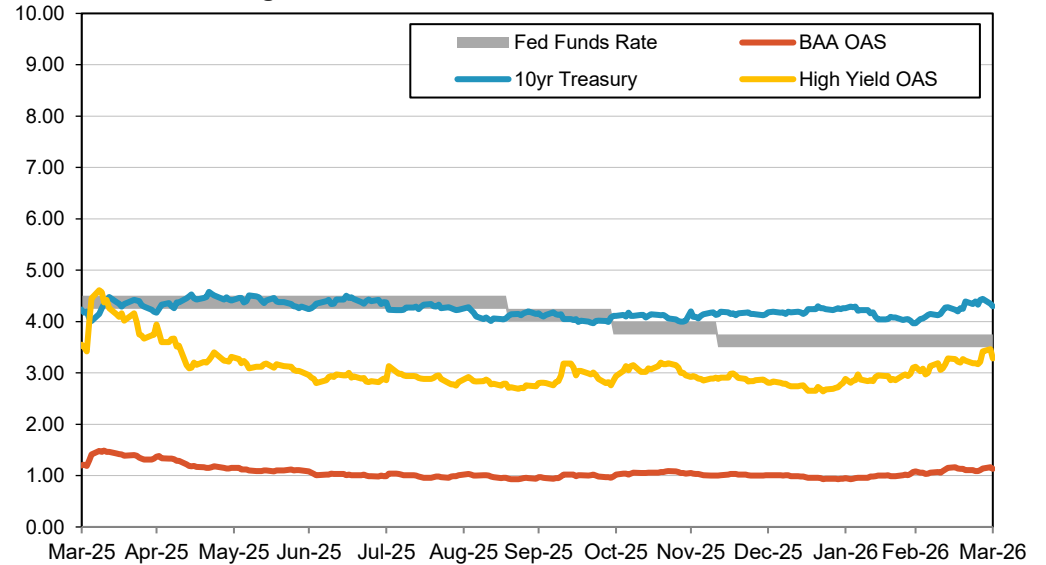
1-Year Performance



Source: Morningstar Direct, Bloomberg

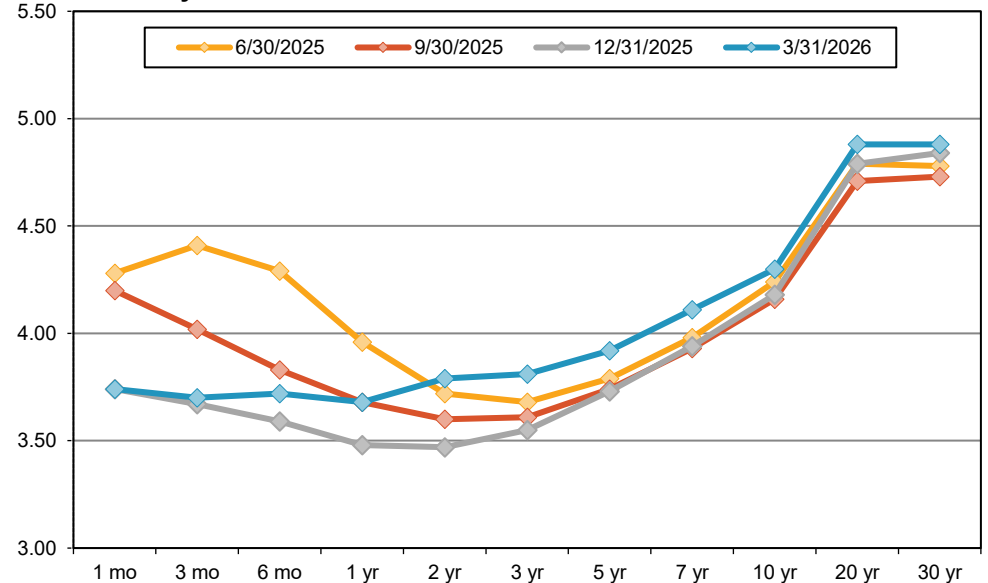
- Short-term Treasury yields remained relatively stable over the one-year period.
- Intermediate-term yields experienced modest fluctuations but ended slightly higher.
- The 10-year Treasury yield remained range-bound, finishing near prior-year levels.
- Long-term Treasury yields showed limited movement over the trailing year.
- The yield curve remained relatively flat across most maturities.
- Credit spreads stayed tight, with minimal change over the period.
- Overall rate movements were modest, with income driving fixed income returns.
- Option-adjusted spreads remained tight over the period, indicating limited additional compensation for credit risk across fixed income sectors.

1-Year Trailing Market Rates



- The Treasury yield curve remained upward sloping across most maturities.
- Short-term yields were relatively stable over the period.
- Intermediate-term yields increased modestly compared to prior periods.
- Long-term yields rose slightly, remaining near the high end of recent ranges.
- The curve exhibited a flatter shape compared to earlier periods.
- Yield differences between short- and long-term maturities remained relatively narrow.
- Overall movements indicate modest upward pressure across the curve.

Treasury Yield Curve



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

[Global Index lens –MSCI](#)

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

[Daily Treasury Yield Curve -Data Chart Center \(treasury.gov\)](#)

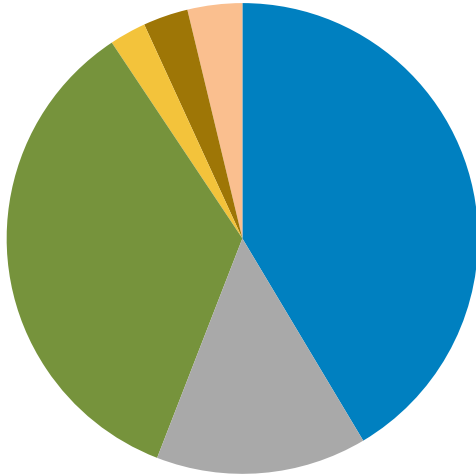
[ICE BofA BBB US Corporate Index Option-Adjusted Spread \(BAMLC0A4CBBB\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

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

Trustees of Funds and Endowments, Inc
Long Term

Asset Allocation by Asset Class
Long Term Total Fund
As of March 31, 2026

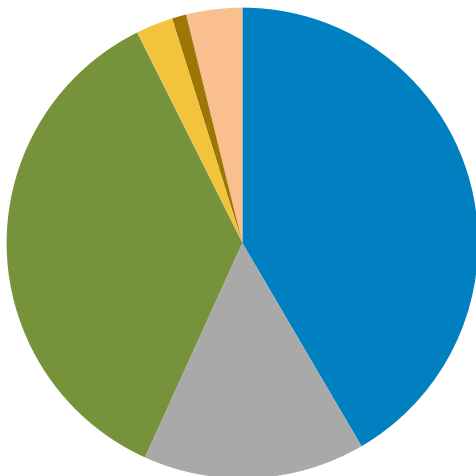
Dec-2025 : \$47,443,678



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

Mar-2026 : \$47,100,133

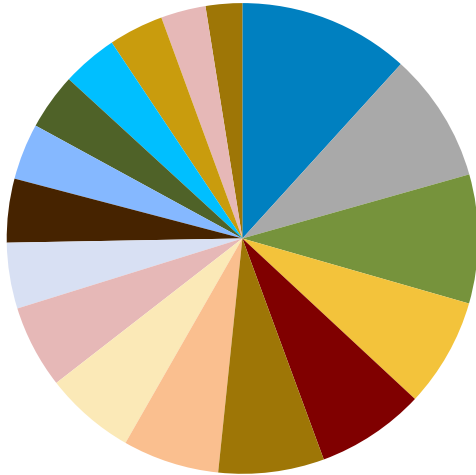


Allocation

	Market Value	Allocation
■ US Equity	19,582,898	41.6
■ International Equity	7,160,207	15.2
■ US Fixed Income	16,880,950	35.8
■ US REIT (Real Estate Funds)	1,202,547	2.6
■ Global Hedge Fund	207	0.0
■ Cash	463,671	1.0
■ Global Mixed Assets	1,809,651	3.8

Asset Allocation by Asset Class
Long Term Total Fund
As of March 31, 2026

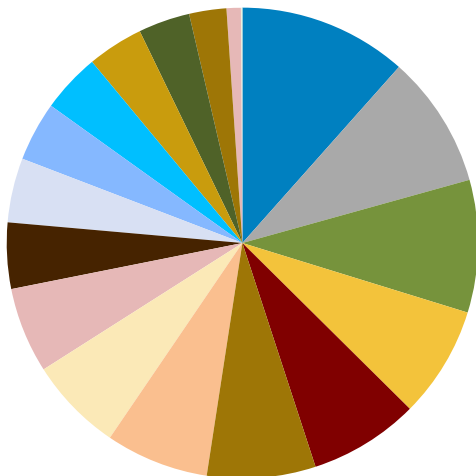
Dec-2025 : \$47,443,678



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 Adml (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 (NWCFFX)	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
Europacific Growth F3 (FEUPX)	-	0.0

Mar-2026 : \$47,100,133



Allocation

	Market Value	Allocation
Fidelity 500 Index (FXAIX)	5,441,131	11.6
Baird Fd Instl Aggregate Bond Fd (BAGIX)	4,293,157	9.1
TCW MetWest Total Return Bd I (MWTIX)	4,285,996	9.1
PIMCO Income Fund (PIMIX)	3,611,034	7.7
Dodge & Cox Stock (DODGX)	3,554,630	7.5
Vanguard Mid Cap Inde xAdm (VIMAX)	3,507,924	7.4
Vanguard Small-Cap 600 Index I (VSMSX)	3,329,626	7.1
Vanguard Total Int ST Idx Adm (VTIAX)	3,052,462	6.5
Vanguard Short-Term Bond Index Adml (VBIRX)	2,772,950	5.9
Dodge & Cox Int'l Stock (DODFX)	2,138,712	4.5
PRIMECAP Odyssey Growth (POGRX)	2,086,231	4.4
Goldman Sachs GQG Ptnrs Intl (GSIMX)	1,921,556	4.1
PIMCO All Asset Inst (PAAIX)	1,917,813	4.1
Blackrock Multi-Asset Income Fund (BIICX)	1,809,651	3.8
Nuveen Winslow Large Cap Growth (NWCFFX)	1,663,356	3.5
Smart Markets Fund, LP	1,202,547	2.6
Cash	463,671	1.0
Europacific Growth F3 (FEUPX)	47,478	0.1
Hatteras MFS TEI	207	0.0

Trustees of Funds and Endowments
Long Term Fund Asset Allocation
March 31, 2026

<i>Categories</i>	<i>Target Allocation</i>	<i>Current Allocation</i>	<i>Investments</i>	<i>Market Value</i>
Small Cap Equities \$6,837,550	15.0%	14.5%		
		7.1%	Vanguard Small Cap 600 Index	\$3,329,626
		7.5%	Vanguard Mid Cap Index	\$3,507,924
Large Cap Equities \$12,745,348	32.0%	27.1%		
		11.6%	Fidelity S&P 500 Index	\$5,441,131
		4.4%	PRIMECAP Growth	\$2,086,231
		3.5%	Nuveen Winslow Large Growth ESG	\$1,663,356
		7.6%	Dodge & Cox Stock	\$3,554,630
International Equities \$7,112,730	16.0%	15.1%		
		6.5%	Vanguard Total International Stock	\$3,052,462
		4.1%	Goldman Sachs GQG International	\$1,921,556
		4.5%	Dodge & Cox International Stock	\$2,138,712
Alternatives \$4,930,218	10.0%	10.5%		
		2.6%	Smart Markets Real Estate	\$1,202,547
		4.1%	PIMCO All Asset	\$1,917,813
		3.8%	Black Rock Multi-Asset Income	\$1,809,651
		0.0%	Hatteras Multi-Strategy Fund	\$207
Fixed Income \$14,963,137	25.0%	31.8%		
		9.1%	Met West Total Return Bond	\$4,285,996
		9.1%	Baird Aggregate Bond Fund	\$4,293,157
		5.9%	Vanguard Short Term Bond	\$2,772,950
		7.7%	PIMCO Income	\$3,611,034
Cash \$463,671	2.0%	1.0%		
		1.0%	Invesco Premier US Gov't Inst	\$463,671
TOTAL MARKET VALUE		100%		\$47,052,654

\$19,306,640 Total Passive 41%
\$27,746,014 Total Active 59%

Financial Reconciliation
Long Term Total Fund
1 Quarter Ending March 31, 2026

	Market Value 01/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2026
Domestic Equity								
Dodge & Cox Stock (DODGX)	3,536,907	80,000	-	-	-	-	-62,277	3,554,630
PRIMECAP Odyssey Growth (POGRX)	2,147,276	40,000	-	-	-	-	-101,045	2,086,231
Vanguard Mid Cap Inde xAdm (VIMAX)	3,439,237	95,000	-	-	-	-	-26,313	3,507,924
Fidelity 500 Index (FXAIX)	5,563,499	125,000	-	-	-	-	-247,368	5,441,131
Nuveen Winslow Large Cap Growth (NWCFFX)	1,833,677	45,000	-	-	-	-	-215,321	1,663,356
Vanguard Small-Cap 600 Index I (VSMSX)	3,137,487	85,000	-	-	-	-	107,139	3,329,626
International Equity								
Dodge & Cox Int'l Stock (DODFX)	2,075,411	50,000	-	-	-	-	13,300	2,138,712
Goldman Sachs GQG Ptnrs Intl (GSIMX)	1,834,212	-	-	-	-	-	87,343	1,921,556
Vanguard Total Int ST Idx Adm (VTIAX)	2,952,897	50,000	-	-	-	-	49,565	3,052,462
Europacific Growth F3 (FEUPX)	-	50,000	-	-	-	-	-2,522	47,478
Fixed Income								
Vanguard Short-Term Bond Index Adml (VBIRX)	2,710,283	60,000	-	-	-	-	2,667	2,772,950
Baird Fd Instl Aggregate Bond Fd (BAGIX)	4,211,540	85,000	-	-	-	-	-3,383	4,293,157
TCW MetWest Total Return Bd I (MWTIX)	4,199,153	85,000	-	-	-	-	1,843	4,285,996
PIMCO Income Fund (PIMIX)	3,551,900	80,000	-	-	-	-	-20,865	3,611,034
Money Market								
Cash	1,460,554	-1,000,000	608,400	-576,584	-	-38,942	10,244	463,671
Alternative								
Hatteras MFS TEI	207	-	-	-	-	-	-	207
Smart Markets Fund, LP	1,189,786	-	-	-	-2,809	-	15,570	1,202,547
PIMCO All Asset Inst (PAAIX)	1,816,484	40,000	-	-	-	-	61,329	1,917,813
Blackrock Multi-Asset Income Fund (BIICX)	1,783,167	30,000	-	-	-	-	-3,516	1,809,651
Trustees of Funds and Endowments	47,443,678	-	608,400	-576,584	-2,809	-38,942	-333,610	47,100,133

Financial Reconciliation
Long Term Total Fund
1 Year Ending March 31, 2026

	Market Value 04/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2026
Domestic Equity								
Dodge & Cox Stock (DODGX)	3,109,921	180,000	-	-	-	-	264,709	3,554,630
PRIMECAP Odyssey Growth (POGRX)	1,563,196	-	-	-	-	-	523,035	2,086,231
Vanguard Mid Cap Inde xAdm (VIMAX)	2,941,221	167,500	-	-	-	-	399,203	3,507,924
Fidelity 500 Index (FXAIX)	4,615,617	-60,000	-	-	-	-	885,514	5,441,131
Nuveen Winslow Large Cap Growth (NWCFFX)	1,468,026	10,000	-	-	-	-	185,330	1,663,356
Vanguard Small-Cap 600 Index I (VSMSX)	2,617,686	142,500	-	-	-	-	569,441	3,329,626
International Equity								
Dodge & Cox Int'l Stock (DODFX)	1,664,389	-	-	-	-	-	474,323	2,138,712
American Europacific Growth F3 (FEUPX)	1,548,599	-1,756,183	-	-	-	-	207,584	-
Goldman Sachs GQG Ptnrs Intl (GSIMX)	-	1,751,346	-	-	-	-	170,210	1,921,556
Europacific Growth F3 (FEUPX)	-	50,000	-	-	-	-	-2,522	47,478
Vanguard Total Int ST Idx Adm (VTIAX)	2,641,084	-320,000	-	-	-	-	731,378	3,052,462
Fixed Income								
Vanguard Short-Term Bond Index Adml (VBIRX)	1,904,845	780,000	-	-	-	-	88,105	2,772,950
Baird Fd Instl Aggregate Bond Fd (BAGIX)	3,379,054	755,000	-	-	-	-	159,103	4,293,157
TCW MetWest Total Return Bd I (MWTIX)	3,363,524	755,000	-	-	-	-	167,472	4,285,996
PIMCO Income Fund (PIMIX)	2,904,300	490,000	-	-	-	-	216,735	3,611,034
Money Market								
Cash	5,259,278	-4,045,163	1,143,642	-1,903,130	-	-101,640	110,685	463,671
Alternative								
Hatteras MFS TEI	207	-	-	-	-	-	-	207
Smart Markets Fund, LP	1,138,974	-	-	-	-11,030	-	74,603	1,202,547
PIMCO All Asset Inst (PAAIX)	1,152,963	560,000	-	-	-	-	204,850	1,917,813
Blackrock Multi-Asset Income Fund (BIICX)	1,150,477	540,000	-	-	-	-	119,174	1,809,651
Trustees of Funds and Endowments	42,423,358	-	1,143,642	-1,903,130	-11,030	-101,640	5,548,933	47,100,133

Comparative Performance

Long Term Total Fund

As of March 31, 2026

Comparative Performance																
	QTR		YTD		1 YR		3 YR		5 YR		10 YR		Inception		Inception Date	
Long Term Total Composite	-0.71	(N/A)	-0.71	(N/A)	13.08	(N/A)	10.84	(N/A)	6.01	(N/A)	8.29	(N/A)	5.72	(N/A)	01/01/2000	
Long Term Total Policy	-1.16	(N/A)	-1.16	(N/A)	15.12	(N/A)	12.07	(N/A)	6.69	(N/A)	8.64	(N/A)	6.27	(N/A)		
Foundations <\$50M Median	N/A		N/A		N/A		N/A		N/A		N/A		N/A			
Domestic Equity																
Dodge & Cox Stock (DODGX)	-1.67	(87)	-1.67	(87)	7.94	(94)	13.99	(49)	9.66	(49)	12.73	(8)	12.37	(10)	02/01/2010	
Russell 1000 Value Index	2.10	(36)	2.10	(36)	15.87	(41)	14.31	(45)	9.43	(55)	10.58	(54)	11.28	(36)		
Large Value Median	1.09		1.09		14.72		13.91		9.62		10.70		10.90			
Fidelity 500 Index (FXAIX)	-4.34	(49)	-4.34	(49)	17.79	(30)	18.30	(24)	12.05	(18)	N/A		15.28	(20)	11/01/2020	
S&P 500 Index	-4.33	(48)	-4.33	(48)	17.80	(30)	18.32	(24)	12.06	(18)	14.16	(11)	15.30	(20)		
Large Blend Median	-4.36		-4.36		16.60		16.98		10.72		13.06		14.16			
PRIMECAP Odyssey Growth (POGRX)	-4.60	(11)	-4.60	(11)	31.64	(5)	18.76	(56)	10.12	(34)	14.00	(63)	13.74	(56)	02/01/2010	
Russell 1000 Growth Index	-9.78	(59)	-9.78	(59)	18.81	(28)	21.18	(26)	12.76	(9)	16.83	(12)	15.98	(10)		
Large Growth Median	-9.47		-9.47		16.18		19.17		9.12		14.52		13.87			
Nuveen Winslow Large Cap Growth (NWCFFX)	-11.59	(86)	-11.59	(86)	11.00	(77)	18.32	(59)	N/A		N/A		14.07	(45)	05/01/2022	
Russell 1000 Growth Index	-9.78	(59)	-9.78	(59)	18.81	(28)	21.18	(26)	12.76	(9)	16.83	(12)	16.25	(17)		
Large Growth Median	-9.47		-9.47		16.18		19.17		9.12		14.52		13.72			
Vanguard Mid Cap Inde xAdm (VIMAX)	-0.63	(70)	-0.63	(70)	12.75	(63)	12.60	(36)	6.97	(45)	10.71	(26)	11.53	(12)	10/01/2012	
MSCI US Mid Cap 450 Index	0.60	(52)	0.60	(52)	16.95	(38)	13.62	(24)	7.29	(37)	11.47	(8)	12.26	(5)		
CRSP U.S. Mid Cap Index	-0.62	(69)	-0.62	(69)	12.78	(63)	12.63	(35)	6.99	(44)	10.74	(23)	11.57	(11)		
Mid-Cap Blend Median	0.87		0.87		15.66		11.62		6.73		10.00		10.65			
Vanguard Small-Cap 600 Index I (VSMSX)	3.53	(26)	3.53	(26)	20.54	(41)	10.49	(54)	4.44	(51)	N/A		11.00	(44)	03/01/2020	
Russell 2000 Index	0.89	(55)	0.89	(55)	25.72	(20)	13.05	(25)	3.77	(60)	9.88	(41)	10.49	(51)		
S&P SmallCap 600 Index	3.51	(26)	3.51	(26)	20.50	(42)	10.51	(53)	4.49	(51)	9.90	(40)	11.02	(44)		
Small Cap Median	1.12		1.12		18.98		10.78		4.50		9.53		10.55			

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

Comparative Performance

Long Term Total Fund

As of March 31, 2026

	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
International Equity								
Dodge & Cox Int'l Stock (DODFX)	0.73 (48)	0.73 (48)	27.39 (28)	16.82 (23)	N/A	N/A	15.06 (28)	02/01/2023
MSCI EAFE (Net) Index	-1.24 (65)	-1.24 (65)	21.27 (57)	13.62 (52)	7.91 (38)	8.38 (45)	12.98 (48)	
Foreign Median	0.43	0.43	22.32	13.70	6.91	8.22	12.66	
Goldman Sachs GQG Ptnrs Intl (GSIMX)	4.76 (2)	4.76 (2)	N/A	N/A	N/A	N/A	12.35 (3)	08/01/2025
MSCI AC World ex USA (Net)	-0.71 (15)	-0.71 (15)	24.91 (7)	14.49 (9)	7.02 (9)	8.38 (32)	11.82 (5)	
Foreign Large Growth Median	-3.72	-3.72	11.59	8.63	2.77	7.57	2.71	
Vanguard Total Int ST Idx Adm (VTIAX)	1.75 (23)	1.75 (23)	27.46 (21)	15.27 (32)	7.47 (49)	8.71 (39)	7.31 (53)	10/01/2012
MSCI AC World ex USA IMI (Net)	-0.57 (70)	-0.57 (70)	25.98 (29)	14.98 (37)	7.37 (50)	8.85 (33)	7.49 (45)	
Foreign Large Blend Median	0.84	0.84	22.82	14.20	7.36	8.40	7.37	
Europacific Growth F3 (FEUPX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2026
MSCI AC World ex USA	-0.60 (70)	-0.60 (70)	25.58 (30)	15.09 (36)	7.56 (46)	8.91 (30)	N/A	
Foreign Large Blend Median	0.84	0.84	22.82	14.20	7.36	8.40	N/A	
Fixed Income								
Vanguard Short-Term Bond (VBIRX)	0.11 (62)	0.11 (62)	4.08 (64)	4.26 (80)	1.67 (81)	2.06 (67)	1.98 (61)	04/01/2011
Blmbg. 1-3 Year Gov/Credit	0.28 (24)	0.28 (24)	3.96 (72)	4.35 (75)	2.04 (61)	2.02 (71)	1.73 (78)	
Short-Term Bond Median	0.15	0.15	4.28	4.90	2.24	2.32	2.13	
Baird Fd Instl Aggregate Bond Fd (BAGIX)	-0.06 (44)	-0.06 (44)	4.35 (38)	4.11 (17)	0.55 (19)	2.12 (15)	2.22 (14)	11/01/2014
Blmbg. U.S. Aggregate Index	-0.05 (43)	-0.05 (43)	4.35 (38)	3.63 (47)	0.31 (42)	1.70 (54)	1.87 (46)	
Intermediate Core Bond Median	-0.08	-0.08	4.25	3.61	0.26	1.73	1.84	
TCW MetWest Total Return Bd I (MWTIX)	0.07 (16)	0.07 (16)	4.61 (19)	3.70 (42)	0.05 (70)	1.82 (42)	1.90 (42)	11/01/2014
Blmbg. U.S. Aggregate Index	-0.05 (43)	-0.05 (43)	4.35 (38)	3.63 (47)	0.31 (42)	1.70 (54)	1.87 (46)	
Intermediate Core Bond Median	-0.08	-0.08	4.25	3.61	0.26	1.73	1.84	
PIMCO Income Fund (PIMIX)	-0.55 (69)	-0.55 (69)	6.91 (11)	N/A	N/A	N/A	6.70 (8)	09/01/2024
Blmbg. U.S. Aggregate Index	-0.05 (29)	-0.05 (29)	4.35 (87)	3.63 (98)	0.31 (100)	1.70 (99)	3.35 (94)	
Multisector Bond Median	-0.34	-0.34	5.75	6.57	2.61	3.96	5.04	

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

Comparative Performance
Long Term Total Fund
As of March 31, 2026

	QTR	YTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Alternatives								
Hatteras MFS TEI	0.00	0.00	0.00	-84.43	-66.20	-40.17	-22.75	11/01/2006
HFRI Fund of Funds Composite Index	0.71	0.71	11.62	8.52	4.88	5.26	3.36	
Smart Markets Fund, LP	1.07 (82)	1.07 (82)	5.58 (47)	-0.41 (41)	N/A	N/A	4.03 (N/A)	08/01/2021
NCREIF Fund Index-ODCE (EW) (Net)	0.00 (95)	0.00 (95)	2.08 (99)	-3.38 (97)	2.25 (91)	3.93 (89)	1.52 (N/A)	
IM U.S. Private Real Estate (SA+CF) Median	1.35	1.35	5.47	-0.80	3.71	5.34	N/A	
PIMCO All Asset Inst (PAAIX)	3.43 (16)	3.43 (16)	14.72 (43)	9.11 (57)	5.24 (41)	6.88 (31)	5.17 (49)	11/01/2013
CPI + 4%	2.31 (31)	2.31 (31)	7.42 (83)	7.17 (83)	8.69 (9)	7.45 (21)	6.93 (15)	
Tactical Allocation Median	-0.38	-0.38	13.83	9.48	4.90	6.10	5.16	
Blackrock Multi-Asset Income Fund (BIICX)	-0.16 (50)	-0.16 (50)	9.38 (77)	8.84 (64)	4.33 (64)	N/A	5.32 (75)	06/01/2019
Blmbg. U.S. Aggregate Index	-0.05 (49)	-0.05 (49)	4.35 (93)	3.63 (95)	0.31 (96)	1.70 (100)	1.33 (99)	
Tactical Allocation Median	-0.38	-0.38	13.83	9.48	4.90	6.10	6.57	
Cash & Equivalents								
Cash	0.70 (91)	0.70 (91)	3.95 (35)	4.60 (41)	3.21 (46)	2.12 (24)	1.83 (3)	01/01/2001
90 Day U.S. Treasury Bill	0.85 (43)	0.85 (43)	4.00 (22)	4.74 (12)	3.34 (15)	2.25 (1)	1.82 (4)	
Money Market-Taxable Median	0.83	0.83	3.86	4.55	3.18	1.98	1.60	

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

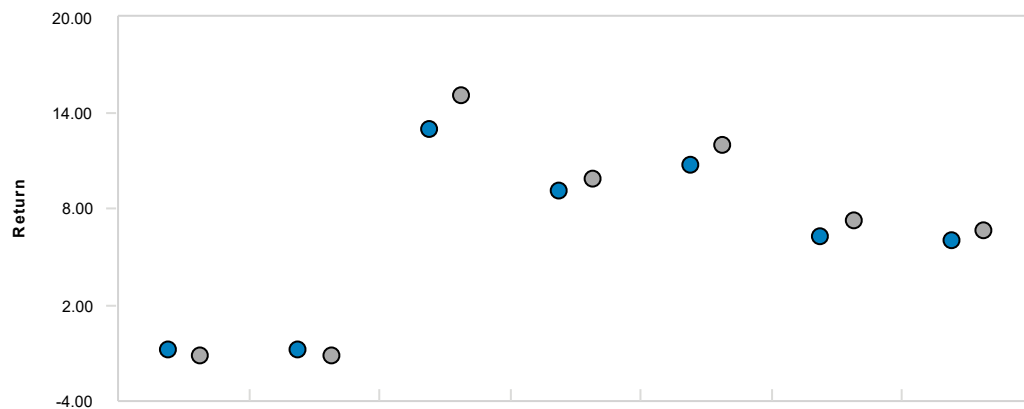
Financial Reconciliation Fiscal Year To Date

	Market Value 01/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2026
Long Term Total Composite	47,444	-	608	-577	-3	-39	278	-612	47,100

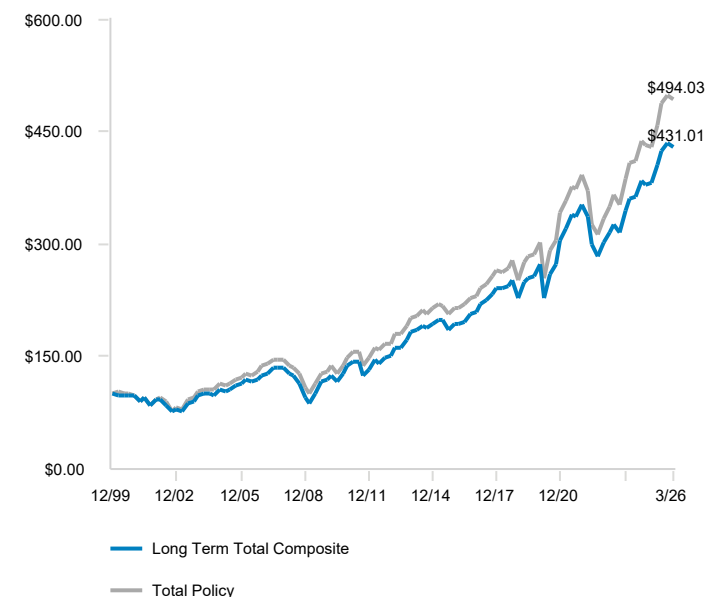
Financial Reconciliation January 1, 2000 To March 31, 2026

	Market Value 01/01/2000	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2026
Long Term Total Composite	7,242	1	83,351	-73,090	-151	-1,523	10,543	20,728	47,100

Peer Group Analysis - Foundations <\$50M



Cumulative Performance

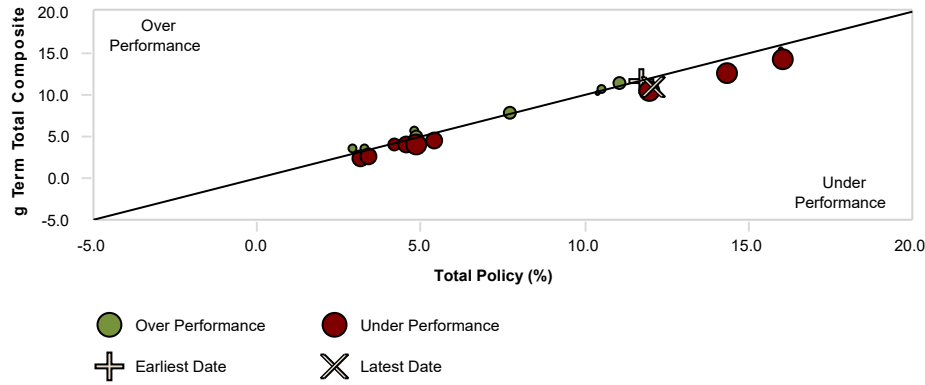


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Long Term Total Composite	-0.71 (N/A)	-0.71 (N/A)	13.08 (N/A)	9.13 (N/A)	10.84 (N/A)	6.31 (N/A)	6.01 (N/A)
● Total Policy	-1.16 (N/A)	-1.16 (N/A)	15.12 (N/A)	9.95 (N/A)	12.07 (N/A)	7.34 (N/A)	6.69 (N/A)
Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A

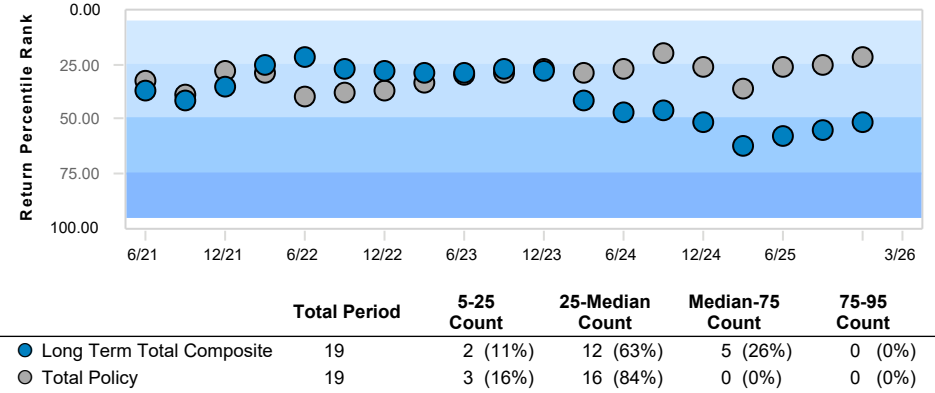
Comparative Performance

	1 Qtr Ending Dec-2025	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
Long Term Total Composite	2.28 (29)	4.74 (47)	6.31 (58)	0.34 (44)	-1.42 (57)	5.58 (50)
Total Policy	2.42 (22)	6.14 (6)	7.15 (36)	-1.07 (88)	-1.09 (44)	6.30 (20)
Foundations <\$50M Median	1.95	4.65	6.62	0.17	-1.25	5.58

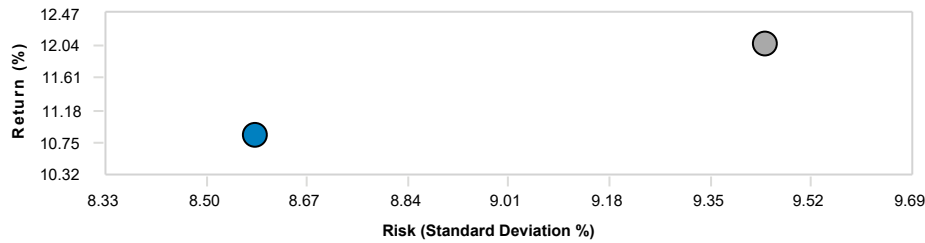
3 Yr Rolling Under/Over Performance - 5 Years



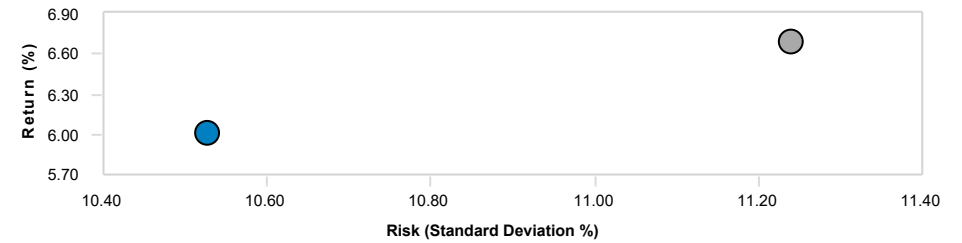
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Long Term Total Composite	1.33	90.16	90.35	-0.04	-0.89	0.71	0.90	4.80
Total Policy	0.00	100.00	100.00	0.00	N/A	0.77	1.00	5.29

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	92.95	94.60	-0.22	-0.51	0.30	0.93	6.98
Total Policy	0.00	100.00	100.00	0.00	N/A	0.34	1.00	7.38

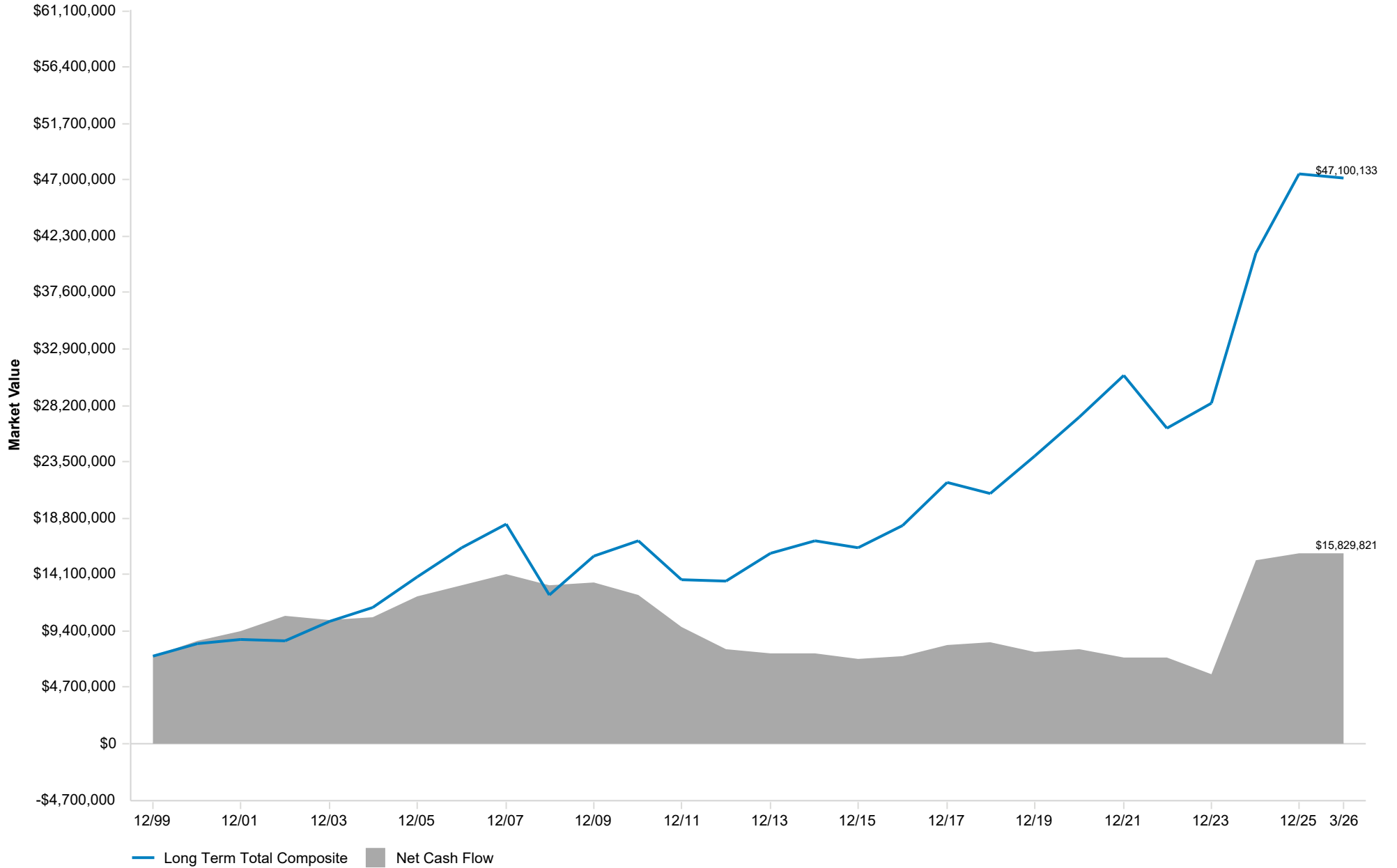
Trustees of Funds and Endowments, Inc.
Long Term Fee Analysis
As of March 31, 2026

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Domestic Equity				
Dodge & Cox Stock (DODGX)	0.51	3,554,630	18,129	0.51 % of Assets
PRIMECAP Odyssey Growth (POGRX)	0.66	2,086,231	13,769	0.66 % of Assets
Vanguard Mid Cap Inde xAdm (VIMAX)	0.05	3,507,924	1,754	0.05 % of Assets
Fidelity 500 Index (FXAIX)	0.02	5,441,131	816	0.02 % of Assets
Nuveen Winslow Large Cap Growth (NWCFFX)	0.56	1,663,356	9,315	0.56 % of Assets
Vanguard Small-Cap 600 Index I (VSMXX)	0.03	3,329,626	999	0.03 % of Assets
International Equity				
Dodge & Cox Int'l Stock (DODFX)	0.62	2,138,712	13,260	0.62 % of Assets
Goldman Sachs GQG Ptnrs Intl (GSIMX)	0.77	1,921,556	14,796	0.77 % of Assets
Vanguard Total Int ST Idx Adm (VTIAX)	0.09	3,052,462	2,747	0.09 % of Assets
Europacific Growth F3 (FEUPX)	0.47	47,478	223	0.47 % of Assets
Fixed Income				
Vanguard Short-Term Bond Index Adml (VBIRX)	0.06	2,772,950	1,664	0.06 % of Assets
Baird Fd Instl Aggregate Bond Fd (BAGIX)	0.30	4,293,157	12,879	0.30 % of Assets
TCW MetWest Total Return Bd I (MWTIX)	0.44	4,285,996	18,858	0.44 % of Assets
PIMCO Income Fund (PIMIX)	0.83	3,611,034	29,972	0.83 % of Assets
Alternative				
Hatteras MFS TEI	1.50	207	3	1.50 % of Assets
Smart Markets Fund, LP	0.70	1,202,547	8,418	0.70 % of Assets
Blackrock Multi-Asset Income Fund (BIICX)	0.57	1,809,651	10,315	0.57 % of Assets
PIMCO All Asset Inst (PAAIX)	0.89	1,917,813	16,973	0.89 % of Assets
Cash	0.18	463,671	835	0.18 % of Assets
Long Term Total Composite	0.37	47,100,133	175,724	

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

Schedule of Investable Assets
Long Term Total Composite
 Since Inception Ending March 31, 2026

Schedule of Investable Assets



Schedule of Investable Assets
Long Term Total Composite
Since Inception Ending March 31, 2026

Schedule of Investable Assets

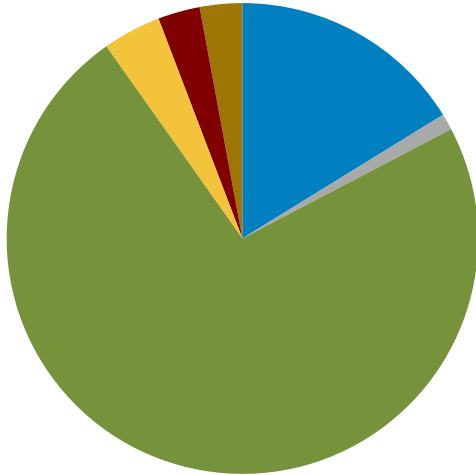
Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
1999	-	-	-	7,241,877
2000	7,241,877	1,292,884	-185,796	8,348,964
2001	8,348,964	820,903	-440,890	8,728,978
2002	8,728,978	1,314,146	-1,444,805	8,598,319
2003	8,598,319	-324,379	1,970,748	10,244,688
2004	10,244,688	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
To 03/2026	47,443,678	-9,935	-333,610	47,100,133
Total	7,241,877	8,587,945	31,270,312	47,100,133

Trustees of Funds and Endowments, Inc.

Mid Term

Asset Allocation by Asset Class
Mid Term Total Fund
As of March 31, 2026

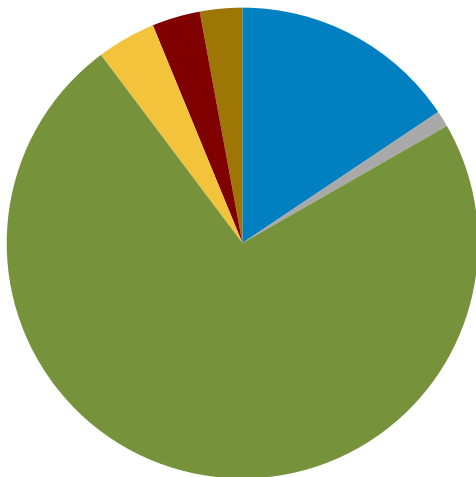
Dec-2025 : \$3,504,261



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

Mar-2026 : \$3,505,943

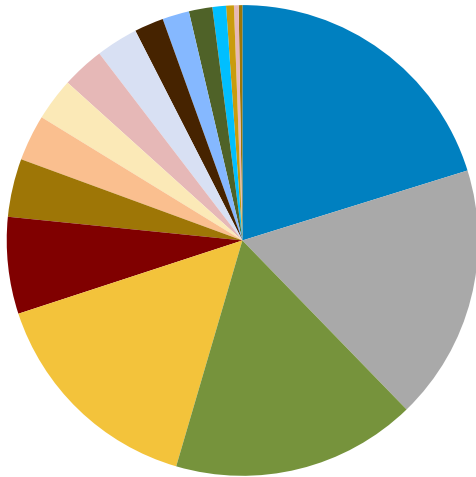


Allocation

	Market Value	Allocation
■ US Equity	546,752	15.6
■ International Equity	39,066	1.1
■ US Fixed Income	2,560,695	73.0
■ International REIT (Real Estate Funds)	141,967	4.0
■ Cash	115,732	3.3
■ Global Mixed Assets	101,731	2.9

Asset Allocation by Asset Class
Mid Term Total Fund
As of March 31, 2026

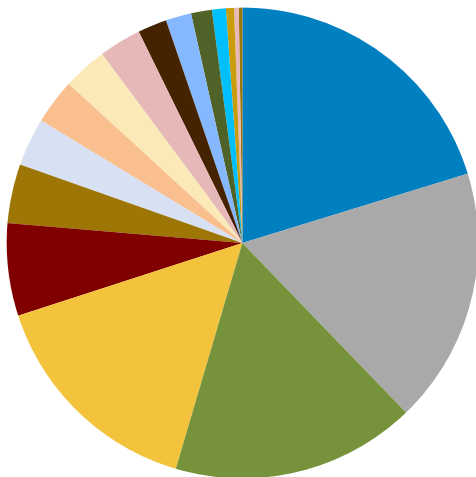
Dec-2025 : \$3,504,261



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 (NWCFFX)	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 Adml (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

Mar-2026 : \$3,505,943



Allocation

	Market Value	Allocation
Dodge & Cox Stock (DODGX)	109,073	3.1
PRIMECAP Odyssey Growth (POGRX)	61,466	1.8
Vanguard Mid Cap Inde xAdm (VIMAX)	69,871	2.0
Fidelity 500 Index (FXAIX)	222,610	6.3
Vanguard Small-Cap 600 Index I (VSMSX)	33,819	1.0
Nuveen Winslow Large Cap Growth (NWCFFX)	49,913	1.4
Baird Fd Instl Aggregate Bond Fd (BAGIX)	588,030	16.8
TCW MetWest Total Return Bd I (MWTIX)	615,271	17.5
Vanguard Short-Term Bond Index Adml (VBIRX)	541,427	15.4
Baird Short Term Bond Fd Instl (BSBIX)	709,665	20.2
Europacific Growth F3 (FEUPX)	8,723	0.2
Vanguard Total Int ST Idx Adm (VTIAX)	19,110	0.5
Dodge & Cox Int'l Stock (DODFX)	11,233	0.3
PIMCO All Asset Inst (PAAIX)	106,302	3.0
Blackrock Multi-Asset Income Fund (BIICX)	101,731	2.9
Vanguard Reit Index Fund ADM (VGSLX)	141,967	4.0
Cash	115,732	3.3

Trustees of Funds and Endowments
Mid Term Fund Asset Allocation
March 31, 2026

<i>Categories</i>	<i>Target Allocation</i>	<i>Current Allocation</i>	<i>Investments</i>	<i>Market Value</i>
Small Cap Equities \$103,690	4.0%	3.0%		
		1.0%	Vanguard S&P 600	\$33,819
		2.0%	Vanguard Mid Cap Index	\$69,871
Large Cap Equities \$443,062	14.0%	12.6%		
		6.3%	Fidelity S&P 500 Index	\$222,610
		1.8%	PRIMECAP Growth	\$61,466
		1.4%	Nuveen Winslow Large Growth ESG	\$49,913
		3.1%	Dodge & Cox Stock	\$109,073
International Equities \$39,066	2.0%	1.1%		
		0.5%	Vanguard Total International Stock	\$19,110
		0.2%	American Funds EuroPacific Growth	\$8,723
		0.3%	Dodge & Cox International	\$11,233
Alternatives \$350,000	10.0%	10.0%		
		4.0%	Vanguard REIT	\$141,967
		3.0%	PIMCO All Asset	\$106,302
		2.9%	Black Rock Multi-Asset Income	\$101,731
Fixed Income \$2,454,393	68.0%	70.0%		
		17.5%	Met West Total Return Bond	\$615,271
		16.8%	Baird Aggregate Bond Fund	\$588,030
		15.4%	Vanguard Short Term Bond	\$541,427
		20.2%	Baird Short Term Fund	\$709,665
Cash \$115,732	2.0%	3.3%		
		3.3%	Invesco Premier US Gov't Inst	\$115,732

TOTAL MARKET VALUE	100%	<u>\$3,505,943</u>
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<i>\$1,028,804 Total Passive</i>	<i>29%</i>
<i>\$2,477,139 Total Active</i>	<i>71%</i>

Financial Reconciliation
Mid Term Total Fund
1 Quarter Ending March 31, 2026

	Market Value 01/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2026
Domestic Equity								
Dodge & Cox Stock (DODGX)	110,914	-	-	-	-	-	-1,841	109,073
PRIMECAP Odyssey Growth (POGRX)	64,433	-	-	-	-	-	-2,966	61,466
Vanguard Mid Cap Inde xAdm (VIMAX)	70,313	-	-	-	-	-	-443	69,871
Fidelity 500 Index (FXAIX)	232,702	-	-	-	-	-	-10,092	222,610
Nuveen Winslow Large Cap Growth (NWCFX)	56,450	-	-	-	-	-	-6,538	49,913
Vanguard Small-Cap 600 Index I (VSMSX)	32,666	-	-	-	-	-	1,153	33,819
International Equity								
Dodge & Cox Int'l Stock (DODFX)	11,152	-	-	-	-	-	81	11,233
Europacific Growth F3 (FEUPX)	8,979	-	-	-	-	-	-256	8,723
Vanguard Total Int ST Idx Adm (VTIAX)	18,782	-	-	-	-	-	329	19,110
Fixed Income								
Baird Short Term Bond Fd Instl (BSBIX)	707,789	-	-	-	-	-	1,876	709,665
Baird Fd Instl Aggregate Bond Fd (BAGIX)	588,354	-	-	-	-	-	-325	588,030
TCW MetWest Total Return Bd I (MWTIX)	614,854	-	-	-	-	-	417	615,271
Vanguard Short-Term Bond Index Adml (VBIRX)	540,837	-	-	-	-	-	590	541,427
Money Market								
Cash	101,246	-	71,683	-57,548	-	-729	1,080	115,732
Alternative								
Vanguard Reit Index Fund ADM (VGSLX)	140,120	-	-	-	-	-	1,847	141,967
PIMCO All Asset Inst (PAAIX)	102,778	-	-	-	-	-	3,524	106,302
Blackrock Multi-Asset Income Fund (BIICX)	101,892	-	-	-	-	-	-161	101,731
Mid Term Total Composite	3,504,261	-	71,683	-57,548	-	-729	-11,725	3,505,943

Financial Reconciliation

Mid Term Total Fund

1 Year Ending March 31, 2026

	Market Value 04/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2026
Domestic Equity								
Dodge & Cox Stock (DODGX)	112,084	-11,700	-	-	-	-	8,690	109,073
PRIMECAP Odyssey Growth (POGRX)	54,775	-10,800	-	-	-	-	17,491	61,466
Vanguard Mid Cap Inde xAdm (VIMAX)	89,167	-30,700	-	-	-	-	11,404	69,871
Fidelity 500 Index (FXAIX)	264,620	-87,400	-	-	-	-	45,390	222,610
Nuveen Winslow Large Cap Growth (NWCFFX)	53,203	-10,700	-	-	-	-	7,410	49,913
Vanguard Small-Cap 600 Index I (VSMSEX)	47,128	-21,700	-	-	-	-	8,391	33,819
International Equity								
Dodge & Cox Int'l Stock (DODFX)	20,935	-14,550	-	-	-	-	4,847	11,233
Europacific Growth F3 (FEUPX)	18,808	-14,500	-	-	-	-	4,415	8,723
Vanguard Total Int ST Idx Adm (VTIAX)	36,290	-26,000	-	-	-	-	8,820	19,110
Fixed Income								
Baird Short Term Bond Fd Instl (BSBIX)	702,090	-21,500	-	-	-	-	29,074	709,665
Baird Fd Instl Aggregate Bond Fd (BAGIX)	567,023	-3,500	-	-	-	-	24,507	588,030
TCW MetWest Total Return Bd I (MWTIX)	592,643	-4,500	-	-	-	-	27,128	615,271
Vanguard Short-Term Bond Index Adml (VBIRX)	564,483	-44,500	-	-	-	-	21,444	541,427
Money Market								
Cash	13,758	320,550	71,683	-290,450	-	-3,192	3,382	115,732
Alternative								
Vanguard Reit Index Fund ADM (VGSLX)	156,809	-17,500	-	-	-	-	2,658	141,967
PIMCO All Asset Inst (PAAIX)	93,134	-500	-	-	-	-	13,669	106,302
Blackrock Multi-Asset Income Fund (BIICX)	93,463	-500	-	-	-	-	8,768	101,731
Mid Term Total Composite	3,480,413	-	71,683	-290,450	-	-3,192	247,488	3,505,943

Comparative Performance								
	QTR	YTD	1 YR	3 YR	5 YR	Inception	Inception Date	
Mid Term Total Composite	-0.34 (44)	-0.34 (44)	7.16 (94)	6.48 (97)	3.09 (88)	3.99 (89)	01/01/2015	
Mid Term Total Policy	-0.54 (47)	-0.54 (47)	8.08 (87)	6.76 (96)	2.79 (92)	4.10 (89)		
Moderately Conservative Allocation Median	-0.71	-0.71	10.26	8.65	4.46	5.06		
Domestic Equity								
Dodge & Cox Stock (DODGX)	-1.67 (87)	-1.67 (87)	7.94 (94)	13.99 (49)	9.66 (49)	12.37 (10)	02/01/2010	
Russell 1000 Value Index	2.10 (36)	2.10 (36)	15.87 (41)	14.31 (45)	9.43 (55)	11.28 (36)		
Large Value Median	1.09	1.09	14.72	13.91	9.62	10.90		
Fidelity 500 Index (FXAIX)	-4.34 (49)	-4.34 (49)	17.79 (30)	18.30 (24)	12.05 (18)	15.28 (21)	11/01/2020	
S&P 500 Index	-4.33 (48)	-4.33 (48)	17.80 (30)	18.32 (24)	12.06 (18)	15.30 (20)		
Large Blend Median	-4.36	-4.36	16.60	16.98	10.72	14.16		
PRIMECAP Odyssey Growth (POGRX)	-4.60 (11)	-4.60 (11)	31.64 (5)	18.76 (56)	10.12 (34)	13.74 (56)	02/01/2010	
Russell 1000 Growth Index	-9.78 (59)	-9.78 (59)	18.81 (28)	21.18 (26)	12.76 (9)	15.98 (10)		
Large Growth Median	-9.47	-9.47	16.18	19.17	9.12	13.87		
Nuveen Winslow Large Cap Growth (NWCFFX)	-11.58 (86)	-11.58 (86)	11.01 (76)	18.33 (59)	N/A	14.07 (45)	05/01/2022	
Russell 1000 Growth Index	-9.78 (59)	-9.78 (59)	18.81 (28)	21.18 (26)	12.76 (9)	16.25 (17)		
Large Growth Median	-9.47	-9.47	16.18	19.17	9.12	13.72		
Vanguard Mid Cap Inde xAdm (VIMAX)	-0.63 (70)	-0.63 (70)	12.75 (63)	12.60 (36)	6.97 (45)	11.53 (12)	10/01/2012	
MSCI US Mid Cap 450 Index	0.60 (52)	0.60 (52)	16.95 (38)	13.62 (24)	7.29 (37)	12.26 (5)		
CRSP U.S. Mid Cap Index	-0.62 (69)	-0.62 (69)	12.78 (63)	12.63 (35)	6.99 (44)	11.57 (11)		
Mid-Cap Blend Median	0.87	0.87	15.66	11.62	6.73	10.65		
Vanguard Small-Cap 600 Index I (VSMSX)	3.53 (26)	3.53 (26)	20.54 (41)	10.49 (54)	4.44 (51)	11.00 (44)	03/01/2020	
Russell 2000 Index	0.89 (55)	0.89 (55)	25.72 (20)	13.05 (25)	3.77 (60)	10.49 (51)		
S&P SmallCap 600 Index	3.51 (26)	3.51 (26)	20.50 (42)	10.51 (53)	4.49 (51)	11.02 (44)		
Small Cap Median	1.12	1.12	18.98	10.78	4.50	10.55		
International Equity								
Dodge & Cox Int'l Stock (DODFX)	0.73 (48)	0.73 (48)	27.39 (28)	16.82 (23)	N/A	15.06 (28)	02/01/2023	
MSCI EAFE (Net) Index	-1.24 (65)	-1.24 (65)	21.27 (57)	13.62 (52)	7.91 (38)	12.98 (48)		
Foreign Median	0.43	0.43	22.32	13.70	6.91	12.66		
Europacific Growth F3 (FEUPX)	-2.85 (90)	-2.85 (90)	22.30 (56)	11.67 (81)	4.08 (95)	5.01 (96)	12/01/2020	
MSCI AC World ex USA	-0.60 (70)	-0.60 (70)	25.58 (30)	15.09 (36)	7.56 (46)	8.86 (46)		
Foreign Large Blend Median	0.84	0.84	22.82	14.20	7.36	8.64		
Vanguard Total Int ST Idx Adm (VTIAX)	1.75 (23)	1.75 (23)	27.46 (21)	15.27 (32)	7.47 (49)	7.31 (53)	10/01/2012	
MSCI AC World ex USA IMI (Net)	-0.57 (70)	-0.57 (70)	25.98 (29)	14.98 (37)	7.37 (50)	7.49 (45)		
Foreign Large Blend Median	0.84	0.84	22.82	14.20	7.36	7.37		

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

Comparative Performance
Mid Term Total Fund
As of March 31, 2026

	QTR		YTD		1 YR		3 YR		5 YR		Inception		Inception Date
Fixed Income													
Vanguard Short-Term Bond (VBIRX)	0.11	(62)	0.11	(62)	4.08	(64)	4.26	(80)	1.67	(81)	1.98	(61)	04/01/2011
Blmbg. 1-3 Year Gov/Credit	0.28	(24)	0.28	(24)	3.96	(72)	4.35	(75)	2.04	(61)	1.73	(78)	
Short-Term Bond Median	0.15		0.15		4.28		4.90		2.24		2.13		
Baird Short Term Bond Fd Instl (BSBIX)	0.26	(27)	0.26	(27)	4.26	(52)	5.01	(43)	2.46	(35)	2.42	(34)	01/01/2015
Blmbg. 1-3 Year Gov/Credit	0.28	(24)	0.28	(24)	3.96	(72)	4.35	(75)	2.04	(61)	1.94	(70)	
Short-Term Bond Median	0.15		0.15		4.28		4.90		2.24		2.20		
Baird Fd Instl Aggregate Bond Fd (BAGIX)	-0.06	(44)	-0.06	(44)	4.35	(38)	4.11	(17)	0.55	(19)	2.22	(14)	11/01/2014
Blmbg. U.S. Aggregate Index	-0.05	(43)	-0.05	(43)	4.35	(38)	3.63	(47)	0.31	(42)	1.87	(46)	
Intermediate Core Bond Median	-0.08		-0.08		4.25		3.61		0.26		1.84		
TCW MetWest Total Return Bd I (MWTIX)	0.07	(16)	0.07	(16)	4.61	(19)	3.70	(42)	0.05	(70)	1.90	(42)	11/01/2014
Blmbg. U.S. Aggregate Index	-0.05	(43)	-0.05	(43)	4.35	(38)	3.63	(47)	0.31	(42)	1.87	(46)	
Intermediate Core Bond Median	-0.08		-0.08		4.25		3.61		0.26		1.84		
Altrtnatives													
Vanguard Reit Index Fund ADM (VGSLX)	1.32	(83)	1.32	(83)	1.84	(66)	6.41	(58)	3.18	(71)	4.90	(60)	01/01/2015
MSCI U.S. REIT Index	4.84	(6)	4.84	(6)	6.79	(8)	9.13	(10)	5.80	(4)	5.73	(28)	
Real Estate Median	3.34		3.34		2.83		6.55		3.82		5.18		
PIMCO All Asset Inst (PAAIX)	3.43	(16)	3.43	(16)	14.72	(43)	9.11	(57)	5.24	(41)	5.17	(49)	11/01/2013
CPI + 4%	2.31	(31)	2.31	(31)	7.42	(83)	7.17	(83)	8.69	(9)	6.93	(15)	
Tactical Allocation Median	-0.38		-0.38		13.83		9.48		4.90		5.16		
Blackrock Multi-Asset Income Fund (BIICX)	-0.16	(50)	-0.16	(50)	9.40	(77)	8.85	(64)	4.33	(64)	5.31	(75)	06/01/2019
Blmbg. U.S. Aggregate Index	-0.05	(49)	-0.05	(49)	4.35	(93)	3.63	(95)	0.31	(96)	1.33	(99)	
Tactical Allocation Median	-0.38		-0.38		13.83		9.48		4.90		6.57		
Cash & Equivalents													
Cash	0.82	(59)	0.82	(59)	3.75	(63)	4.60	(43)	3.63	(1)	2.10	(1)	01/01/2015
90 Day U.S. Treasury Bill	0.85	(43)	0.85	(43)	4.00	(22)	4.74	(12)	3.34	(15)	2.01	(1)	
Money Market-Taxable Median	0.83		0.83		3.86		4.55		3.18		1.77		

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

Trustees of Funds and Endowments, Inc.
Mid Term Fee Analysis
As of March 31, 2026

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Domestic Equity				
Dodge & Cox Stock (DODGX)	0.51	109,073	556	0.51 % of Assets
PRIMECAP Odyssey Growth (POGRX)	0.66	61,466	406	0.66 % of Assets
Vanguard Mid Cap Inde xAdm (VIMAX)	0.05	69,871	35	0.05 % of Assets
Fidelity 500 Index (FXAIX)	0.02	222,610	33	0.02 % of Assets
Nuveen Winslow Large Cap Growth (NWCFFX)	0.56	49,913	280	0.56 % of Assets
Vanguard Small-Cap 600 Index I (VSMXX)	0.03	33,819	10	0.03 % of Assets
International Equity				
Dodge & Cox Int'l Stock (DODFX)	0.62	11,233	70	0.62 % of Assets
Europacific Growth F3 (FEUPX)	0.47	8,723	41	0.47 % of Assets
Vanguard Total Int ST Idx Adm (VTIAX)	0.09	19,110	17	0.09 % of Assets
Fixed Income				
Baird Short Term Bond Fd Instl (BSBIX)	0.30	709,665	2,129	0.30 % of Assets
Baird Fd Instl Aggregate Bond Fd (BAGIX)	0.30	588,030	1,764	0.30 % of Assets
TCW MetWest Total Return Bd I (MWTIX)	0.44	615,271	2,707	0.44 % of Assets
Vanguard Short-Term Bond Index Adml (VBIRX)	0.06	541,427	325	0.06 % of Assets
Alternative				
Vanguard Reit Index Fund ADM (VGSLX)	0.12	141,967	170	0.12 % of Assets
PIMCO All Asset Inst (PAAIX)	0.89	106,302	941	0.89 % of Assets
Blackrock Multi-Asset Income Fund (BIICX)	0.57	101,731	580	0.57 % of Assets
Cash	0.18	115,732	208	0.18 % of Assets
Mid Term Total Composite	0.29	3,505,943	10,272	

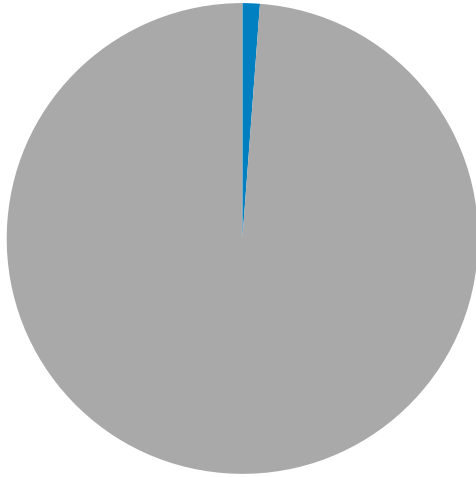
Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

Trustees of Funds and Endowments, Inc.

Short Term

Asset Allocation by Asset Class
Short Term Total Fund
 As of March 31, 2026

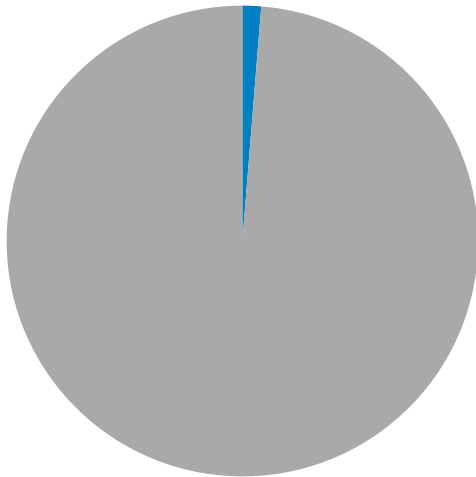
Dec-2025 : \$1,896,169



Allocation

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

Mar-2026 : \$1,749,105

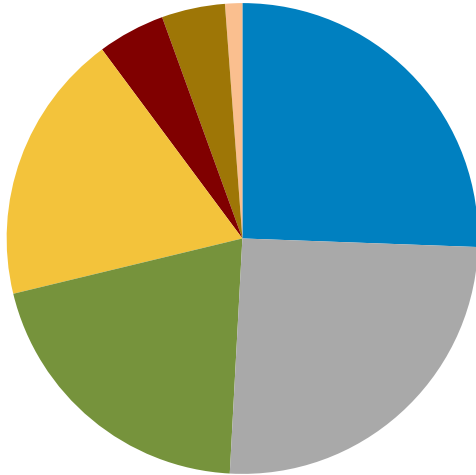


Allocation

	Market Value	Allocation
■ Cash	22,198	1.3
■ US Fixed Income	1,726,907	98.7

Asset Allocation by Asset Class
Short Term Total Fund
As of March 31, 2026

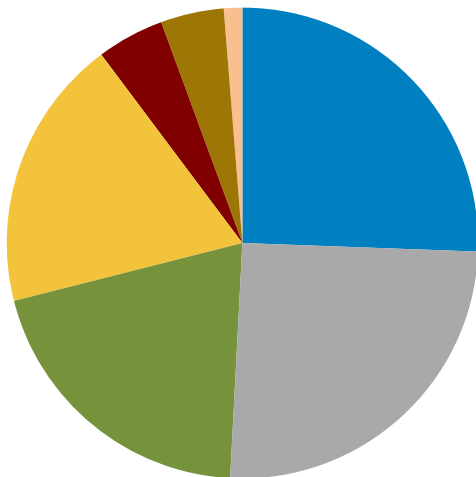
Dec-2025 : \$1,896,169



Allocation

	Market Value	Allocation
■ Baird Short Term Bond Fd Instl (BSBIX)	484,954	25.6
■ Vanguard Short-Term Bd Index Adml (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 (MWTIX)	82,440	4.3
■ Cash	22,495	1.2

Mar-2026 : \$1,749,105



Allocation

	Market Value	Allocation
■ Baird Short Term Bond Fd Instl (BSBIX)	447,436	25.6
■ Vanguard Short-Term Bd Index Adml (VBIRX)	441,671	25.3
■ PIMCO Income Fund (PIMIX)	353,484	20.2
■ DFA 1-Year Fixed:I (DFIHX)	327,728	18.7
■ Baird Fd Instl Aggregate Bd Fd (BSGIX)	80,662	4.6
■ TCW MetWest Total Return Bd I (MWTIX)	75,926	4.3
■ Cash	22,198	1.3

Trustees of Funds and Endowments
Short Term Fund Asset Allocation
March 31, 2026

<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 \$510,072	30.0%	29.2% 4.3% 20.2% 4.6%	Met West Total Return Bond PIMCO Income Baird Aggregate Bond Fund	\$75,926 \$353,484 \$80,662
Short Fixed Income \$1,216,835	68.0%	69.6% 25.6% 25.3% 18.7%	Baird Short -Term Bond Vanguard Short Term Bond DFA One Year Fixed Income	\$447,436 \$441,671 \$327,728
Cash \$22,198	2.0%	1.3% 1.3%	Invesco Premier US Gov't Inst	\$22,198
<i>TOTAL MARKET VALUE</i>		100%		<u>\$1,749,105</u>

Financial Reconciliation
Short Term Total Fund
1 Quarter Ending March 31, 2026

	Market Value 01/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2026
Fixed Income								
Baird Short Term Bond Fd Instl (BSBIX)	484,954	-38,836	-	-	-	-	1,319	447,436
Baird Fd Instl Aggregate Bd Fd (BSGIX)	87,700	-7,027	-	-	-	-	-12	80,662
TCW MetWest Total Return Bd I (MWTIX)	82,440	-6,603	-	-	-	-	88	75,926
DFA 1-Year Fixed:I (DFIHX)	352,952	-28,246	-	-	-	-	3,023	327,728
Vanguard Short-Term Bd Index Adml (VBIRX)	479,400	-38,314	-	-	-	-	585	441,671
PIMCO Income Fund (PIMIX)	386,228	-30,975	-	-	-	-	-1,770	353,484
Money Market								
Cash	22,495	150,001	-	-150,000	-	-505	207	22,198
Short Term Total Composite	1,896,169	-	-	-150,000	-	-505	3,441	1,749,105

Financial Reconciliation

Short Term Total Fund

1 Year Ending March 31, 2026

	Market Value 04/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2026
Fixed Income								
Baird Short Term Bond Fd Instl (BSBIX)	615,245	-192,371	-	-	-	-	24,562	447,436
Baird Fd Instl Aggregate Bd Fd (BSGIX)	106,933	-30,672	-	-	-	-	4,400	80,662
TCW MetWest Total Return Bd I (MWTIX)	103,598	-32,163	-	-	-	-	4,490	75,926
DFA 1-Year Fixed:I (DFIHX)	453,324	-142,626	-	-	-	-	17,031	327,728
Vanguard Short-Term Bd Index Adml (VBIRX)	603,615	-184,950	-	-	-	-	23,006	441,671
PIMCO Income Fund (PIMIX)	471,697	-150,140	-	-	-	-	31,926	353,484
Money Market								
Cash	58,895	732,922	-	-769,637	-	-2,073	2,091	22,198
Short Term Total Composite	2,413,308	-	-	-769,637	-	-2,073	107,506	1,749,105

Comparative Performance

Short Term Total Fund

As of March 31, 2026

Comparative Performance													
	QTR		YTD		1 YR		3 YR		5 YR		Inception		Inception Date
Short Term Total Composite	0.15	(50)	0.15	(50)	4.64	(25)	5.02	(43)	2.34	(43)	2.63	(21)	01/01/2015
Short term Total Policy	0.00	(77)	0.00	(77)	4.72	(21)	4.92	(49)	2.26	(49)	2.50	(28)	
Short-Term Bond Median	0.15		0.15		4.28		4.90		2.24		2.20		
Fixed Income													
Vanguard Short-Term Bond (VBIRX)	0.11	(62)	0.11	(62)	4.08	(64)	4.26	(80)	1.67	(81)	1.98	(61)	04/01/2011
Blmbg. 1-3 Year Gov/Credit	0.28	(24)	0.28	(24)	3.96	(72)	4.35	(75)	2.04	(61)	1.73	(78)	
Short-Term Bond Median	0.15		0.15		4.28		4.90		2.24		2.13		
DFA 1-Year Fixed:I (DFIHX)	0.90	(2)	0.90	(2)	4.16	(59)	4.83	(56)	2.82	(17)	1.89	(72)	03/01/2015
90 Day U.S. Treasury Bill	0.85	(2)	0.85	(2)	4.00	(69)	4.74	(61)	3.34	(5)	2.04	(61)	
Short-Term Bond Median	0.15		0.15		4.28		4.90		2.24		2.19		
Baird Short Term Bond Fd Instl (BSBIX)	0.26	(27)	0.26	(27)	4.26	(52)	5.01	(43)	2.46	(35)	2.42	(34)	01/01/2015
Blmbg. 1-3 Year Gov/Credit	0.28	(24)	0.28	(24)	3.96	(72)	4.35	(75)	2.04	(61)	1.94	(70)	
Short-Term Bond Median	0.15		0.15		4.28		4.90		2.24		2.20		
Baird Fd Instl Aggregate Bond Fd (BAGIX)	-0.06	(44)	-0.06	(44)	4.35	(38)	4.11	(17)	0.55	(19)	2.22	(14)	11/01/2014
Blmbg. U.S. Aggregate Index	-0.05	(43)	-0.05	(43)	4.35	(38)	3.63	(47)	0.31	(42)	1.87	(46)	
Intermediate Core Bond Median	-0.08		-0.08		4.25		3.61		0.26		1.84		
TCW MetWest Total Return Bd I (MWTIX)	0.07	(16)	0.07	(16)	4.61	(19)	3.70	(42)	0.05	(70)	1.90	(42)	11/01/2014
Blmbg. U.S. Aggregate Index	-0.05	(43)	-0.05	(43)	4.35	(38)	3.63	(47)	0.31	(42)	1.87	(46)	
Intermediate Core Bond Median	-0.08		-0.08		4.25		3.61		0.26		1.84		
PIMCO Income Fund (PIMIX)	-0.55	(99)	-0.55	(99)	6.90	(1)	N/A		N/A		7.46	(1)	08/01/2023
Blmbg. U.S. Aggregate Index	-0.05	(43)	-0.05	(43)	4.35	(38)	3.63	(47)	0.31	(42)	4.45	(47)	
Intermediate Core Bond Median	-0.08		-0.08		4.25		3.61		0.26		4.43		
Cash & Equivalents													
Cash	0.99	(1)	0.99	(1)	4.20	(1)	4.76	(5)	3.38	(4)	1.97	(4)	01/01/2015
90 Day U.S. Treasury Bill	0.85	(43)	0.85	(43)	4.00	(22)	4.74	(12)	3.34	(15)	2.01	(1)	
Money Market-Taxable Median	0.83		0.83		3.86		4.55		3.18		1.77		

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

Trustees of Funds and Endowments, Inc.
Short Term Fee Analysis
As of March 31, 2026

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Fixed Income				
Baird Short Term Bond Fd Instl (BSBIX)	0.30	447,436	1,342	0.30 % of Assets
Baird Fd Instl Aggregate Bd Fd (BSGIX)	0.30	80,662	242	0.30 % of Assets
TCW MetWest Total Return Bd I (MWTIX)	0.44	75,926	334	0.44 % of Assets
DFA 1-Year Fixed:I (DFIHX)	0.12	327,728	393	0.12 % of Assets
Vanguard Short-Term Bd Index Adml (VBIRX)	0.06	441,671	265	0.06 % of Assets
PIMCO Income Fund (PIMIX)	0.62	353,484	2,192	0.62 % of Assets
Cash	0.18	22,198	40	0.18 % of Assets
Short Term Total Composite	0.27	1,749,105	4,808	

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.

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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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