

CHARLES HOSMER MORSE FOUNDATION

INVESTMENT ANALYSIS

JANUARY 31, 2023

The portfolio's value increased by \$1,814,000 (5.9%) during the month to a total of \$32,653,000. The net of fees performance of 6.0% for January was 10 basis points better than the composite index.

	<u>JANUARY</u>			<u>YEAR to DATE</u>		
	Actual	Index	Variance	Actual	Index	Variance
Emerging Markets	9.6%	7.9%	1.7%	9.6%	7.9%	1.7%
Global Opportunities	8.0%	7.2%	.8%	8.0%	7.2%	.8%
Small Cap 2000	9.6%	9.8%	-2.2%	9.6%	9.8%	-2.2%
Intermediate Bond	2.5%	1.9%	.6%	2.5%	1.9%	.6%
Enduring Assets	3.9%	7.2%	-3.3%	3.9%	7.2%	-3.3%
Opportunistic Fixed Income	4.3%	3.1%	1.2%	4.3%	3.1%	1.2%
Global Select Capital Apprec	9.2%	7.1%	2.1%	9.2%	7.1%	2.1%
Quality Value	3.2%	5.2%	-2.0%	3.2%	5.2%	-2.0%
GLOBAL TOTAL RETURN	N/A	N/A	N/A	N/A	N/A	N/A
Total Account (Net of Fees)	6.0%	5.9%	.1%	6.0%	5.9%	.1%

JANUARY

All of the investments along with all of the indices reported positive returns for the month.

- **Best Return:**
Emerging Markets (9.6%)...170 basis points higher than the MSCI Emerging Markets Research Index.
- **Best Performance:**
Global Select Capital Appreciation (9.2%)...210 basis points better than the MSCI World Index.
- **Worst Return:**
Quality Value (3.2%)...200 basis points below the Russell 1000 Index.
- **Worst Performance:**
Enduring Assets (3.9%)...330 basis points lower than the MSCI All Country World Index.

ALLOCATION OF INVESTMENT STRATEGIES

	<u>ACTUAL</u>	<u>TARGET</u>
Emerging Markets	5.0%	5.0%
Global Opportunities	30.2%	30.0%
Small Cap Equities	10.1%	10.0%
Intermediate Bond	10.0%	10.0%
Enduring Assets	4.9%	5.0%
Opportunistic Fixed Income	10.0%	10.0%
Global Select Capital	5.1%	5.0%
Quality Value	19.7%	20.0%
Global Total Return	5.0%	5.0%
	100%	100%

\$ 000's
 * INDEX: 25% S/P 500,
 10% RUSSELL 2000,
 20% MSCI EAFE ,
 20% MSCI AC WORLD
 15% BARCLAY'S INTERMEDIATE
 10% BARCLAY'S TIPS

CHARLES HOSMER MORSE FOUNDATION INVESTMENT REPORT - JANUARY 31, 2023

EXECUTIVE SUMMARY

*** INVESTMENT POLICY**
 (Revised August 2013)

	PERCENTAGE			INDEX DESCRIPTION	INDEX			BASIS POINT FEE ON TOTAL \$
	MIN	TARGET	MAX		MONTH	QUARTER	Y-T-D	
EQUITIES:								
GLOBAL OPPORTUNITY		30.0%		MSCI ALL COUNTRY WORLD	7.2%	7.2%	7.2%	75
SMALL CAP		10.0%		RUSSELL 2000	9.8%	9.8%	9.8%	60
EMERGING MARKETS RESEARCH		5.0%		MSCI EMERGING MARKETS	7.9%	7.9%	7.9%	75
INTERMEDIATE BOND		10.0%		BLOOMBERG INTERMEDIATE BOND US	1.9%	1.9%	1.9%	30
ENDURING ASSETS		5.0%		MSCI ALL COUNTRY WORLD	7.2%	7.2%	7.2%	60
OPPORT FXD INC		10.0%		BLOOMBERG US AGGREGATE BOND	3.1%	3.1%	3.1%	50
GLOBAL SELECT CAPITAL APPRE		5.0%		MSCI WORLD	7.1%	7.1%	7.1%	95
QUALITY VALUE		20.0%		RUSSELL 1000 VALUE	5.2%	5.2%	5.2%	60
GLOBAL TOTAL RETURN		5.0%		ICE BofA 2 MONTH T-BILL	N/A	N/A	N/A	30
TOTAL EQUITIES & FIXED INCOME		100%		COMPOSITE BENCHMARK	5.9%	5.9%	5.9%	60
								WEIGHTED

				% INDEX	% VARIANCE
YEAR TO DATE RETURN IN DOLLARS (\$000'S)		\$1,847		N/A	N/A
% Net Return for Month		6.0%		5.9%	0.1%
% Net Return for Quarter-to-Date		6.0%		5.9%	0.1%
% Net Return for Year-to Date		6.0%		5.9%	0.1%
ASSET ALLOCATION:				*TARGET	
EMERGING MARKETS	1,617	5.0%		5.0%	0.0%
GLOBAL OPPORTUNITIES	9,878	30.3%		30.0%	0.3%
SMALL CAP	3,305	10.1%		10.0%	0.1%
INTERMEDIATE BOND	3,249	10.0%		10.0%	0.0%
ENDURING ASSETS	1,616	4.9%		5.0%	-0.1%
OPPORT FXD INC	3,249	10.0%		10.0%	0.0%
GLOBAL SELECT CAPITAL APPRECIATION	1,653	5.1%		5.0%	0.1%
QUALITY VALUE	6,468	19.8%		20.0%	-0.2%
GLOBAL TOTAL RETURN	1,618	5.0%		5.0%	0.0%
TOTAL	\$32,653	100.0%		100.0%	

\$ 000's
 * INDEX: 25% S/P 500,
 10% RUSSELL 2000,
 20% MSCI EAFE ,
 20% MSCI AC WORLD
 15% BARCLAY'S INTERMEDIATE
 10% BARCLAY'S TIPS

CHARLES HOSMER MORSE FOUNDATION INVESTMENT REPORT - JANUARY 31, 2023

WELLINGTON TRUST COMPANY, LLP

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
CASH RECONCILIATION:													
BEGINNING MARKET VALUE	30,839												30,839
INCOME: DIVIDENDS	49												49
TOTAL INCOME	49												49
INCOME DISBURSEMENTS:													
CHMF	-72												-72
TRANSFERS (PENDING)	39												39
EXPENSES:													
MANAGEMENT FEES	-16												-16
TOTAL DISBURSED	-49												-49
PRINCIPAL RECEIPTS													
PRINCIPAL DISBURSEMENTS:													
INVESTMENTS													
CHMF - Redemption													
CAPITAL APPR./(DEPR.)	1,814												1,814
ENDING MARKET VALUE	32,653												32,653

**ANNUALIZED
 FEES
 -0.62%
 -0.62%**

		YEAR TO DATE			
		TOTAL	%	INDEX *	DIFF.
INTEREST & DIVIDENDS	49	49	0.16%		
CAPITAL APPRECIATION	1,814	1,814	5.88%		
LESS: FEES	-16	-16	-0.05%		
NET RETURN	1,847	1,847	5.99%	5.87%	0.12%
% RETURN/MO.	5.99%				

		AVERAGE	AVG. %	LATEST %	TARGET
EMERGING MARKETS	1,617	1,617	5.0%	5.0%	5.0%
GLOBAL OPPORTUNITIES	9,878	9,878	30.3%	30.3%	30.0%
SMALL CAP	3,305	3,305	10.1%	10.1%	10.0%
INTERMEDIATE BOND	3,249	3,249	10.0%	10.0%	10.0%
ENDURING ASSETS	1,616	1,616	4.9%	4.9%	5.0%
OPPORT FXD INC	3,249	3,249	10.0%	10.0%	10.0%
GLOBAL SELECT CAP	1,653	1,653	5.1%	5.1%	5.0%
QUALITY VALUE	6,468	6,468	19.8%	19.8%	20.0%
GLOBAL TOTAL RETURN	1,618	1,618	5.0%	5.0%	5.0%
TOTAL	32,653	32,653	100.0%	100.0%	100.0%

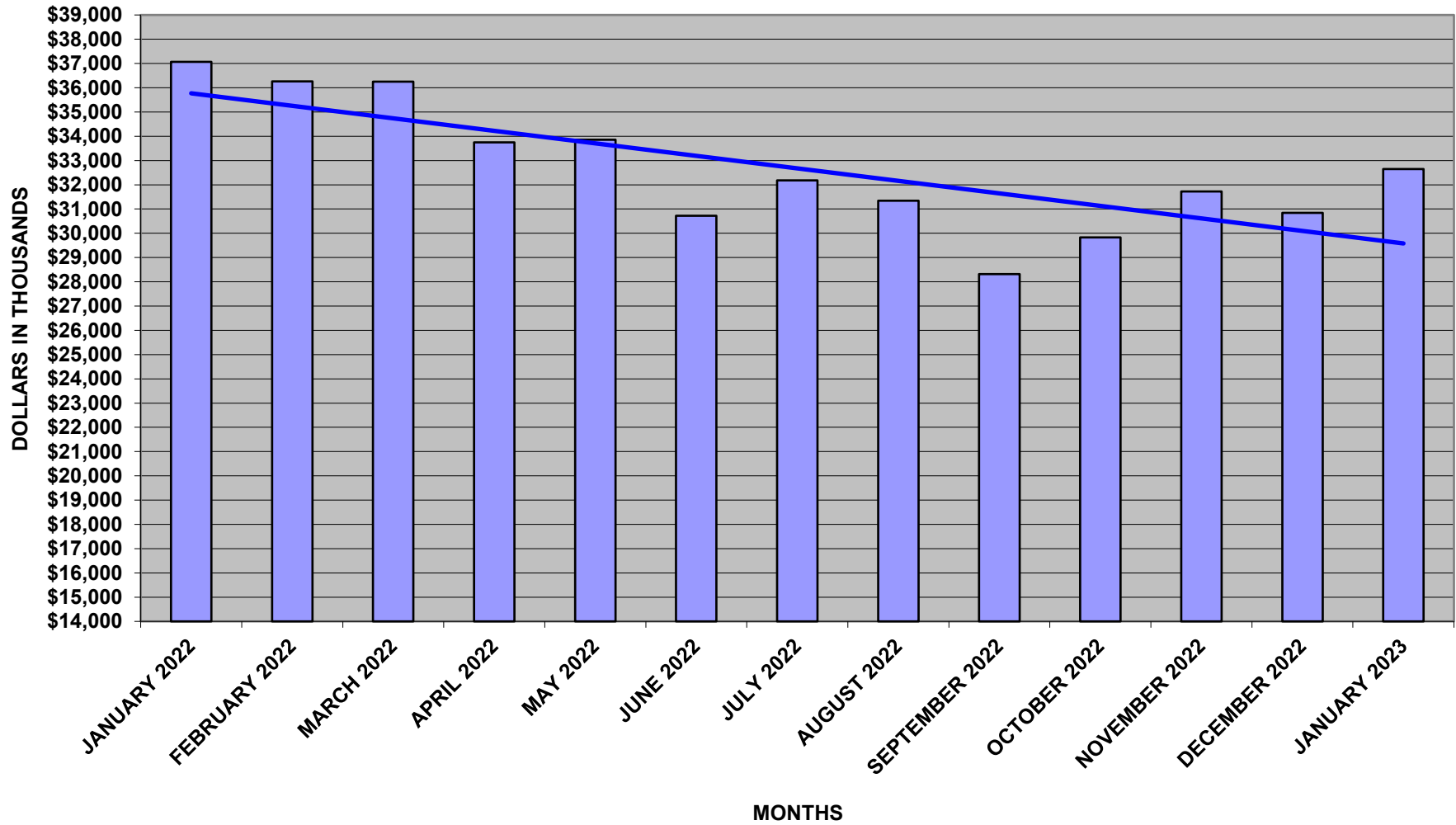
\$ 000's
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CHARLES HOSMER MORSE FOUNDATION INVESTMENT REPORT - JANUARY 31, 2023

WELLINGTON MANAGEMENT COMPANY, LLP
 STATISTICS PROVIDED BY WELLINGTON MANAGEMENT - (GROSS OF FEES)

	Y-T-D 2023	1 MO.	3 MOS.	6 MOS.	1 YR.	3 YRS.	5 YRS.	10 YRS.
WTC-CTF EMERGING MARKETS	9.6%	9.6%	26.4%	6.9%	-15.8%	-0.5%	N/A	N/A
INDEX: <u>MSCI EMERGING MARKETS</u>	7.9%	7.9%	22.3%	5.1%	-11.7%	1.8%	N/A	N/A
VARIANCE	1.7%	1.7%	4.2%	1.8%	-4.1%	-2.3%		
WTC-CTF SMALL CAP 2000	9.6%	9.6%	7.2%	4.8%	-4.1%	9.2%	8.4%	12.3%
INDEX: <u>RUSSELL 2000</u>	9.8%	9.8%	5.0%	3.3%	-3.4%	7.5%	5.5%	9.4%
VARIANCE	-0.1%	-0.1%	2.2%	1.5%	-0.7%	1.7%	2.9%	2.9%
WTC-CTF INTERMEDIATE BOND	2.5%	2.5%	5.0%	-0.9%	-5.8%	-1.0%	1.3%	1.4%
INDEX: <u>BLOOMBERG INTERMEDIATE US</u>	1.9%	1.9%	3.9%	-1.4%	-5.1%	-1.1%	1.3%	1.3%
VARIANCE	0.7%	0.7%	1.1%	0.5%	-0.6%	0.1%	0.0%	0.0%
WTC-CTF ENDURING ASSETS	3.9%	3.9%	10.8%	0.1%	-3.0%	3.3%	6.1%	N/A
INDEX: <u>MSCI ALL COUNTRY WORLD</u>	7.2%	7.2%	11.1%	2.7%	-7.5%	7.3%	6.1%	N/A
VARIANCE	-3.3%	-3.3%	-0.3%	-2.6%	4.6%	-4.1%	0.0%	
WTC-CTF GLOBAL OPPORTUNITIES	8.0%	8.0%	13.7%	7.5%	-6.8%	7.1%	5.0%	N/A
INDEX: <u>MSCI ALL COUNTRY WORLD</u>	7.2%	7.2%	11.1%	2.7%	-7.5%	7.3%	6.1%	N/A
VARIANCE	0.8%	0.8%	2.6%	4.8%	0.7%	-0.2%	-1.1%	
WTC-CTF OPPORTUNISTIC FIXED INCOME	4.3%	4.3%	9.6%	4.9%	-4.6%	0.9%	3.1%	N/A
INDEX: <u>BLOOMBERG US AGGREGATE</u>	3.1%	3.1%	6.4%	-2.4%	-8.4%	-2.4%	0.9%	N/A
VARIANCE	1.2%	1.2%	3.2%	7.3%	3.8%	3.2%	2.3%	
WTC-CTF GLOBAL SELECT CAPITAL APPRECIATION	9.2%	9.2%	11.1%	3.3%	-14.6%	N/A	N/A	N/A
INDEX: <u>MSCI WORLD</u>	7.1%	7.1%	9.8%	2.4%	-7.0%	N/A	N/A	N/A
VARIANCE	2.1%	2.1%	1.3%	1.0%	-7.6%			
WTC-CTF QUALITY VALUE	3.2%	3.2%	5.4%	4.5%	-1.5%	N/A	N/A	N/A
INDEX: <u>RUSSELL 1000 VALUE</u>	5.2%	5.2%	7.3%	4.7%	-0.4%	N/A	N/A	N/A
VARIANCE	-2.0%	-2.0%	-1.9%	-0.2%	-1.1%			
WTC-CTF GLOBAL TOTAL RETURN	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
INDEX: <u>ICE BofA 3 MONTH T-BILL</u>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
VARIANCE								
TOTAL ACCOUNT	6.0%	6.0%	9.9%	4.5%	-6.4%	4.7%	4.3%	6.9%
COMPOSITE INDEX*	5.9%	5.9%	8.7%	2.3%	-5.9%	5.7%	5.2%	7.4%
VARIANCE	0.1%	0.1%	1.3%	2.2%	-0.6%	-1.0%	-0.9%	-0.5%

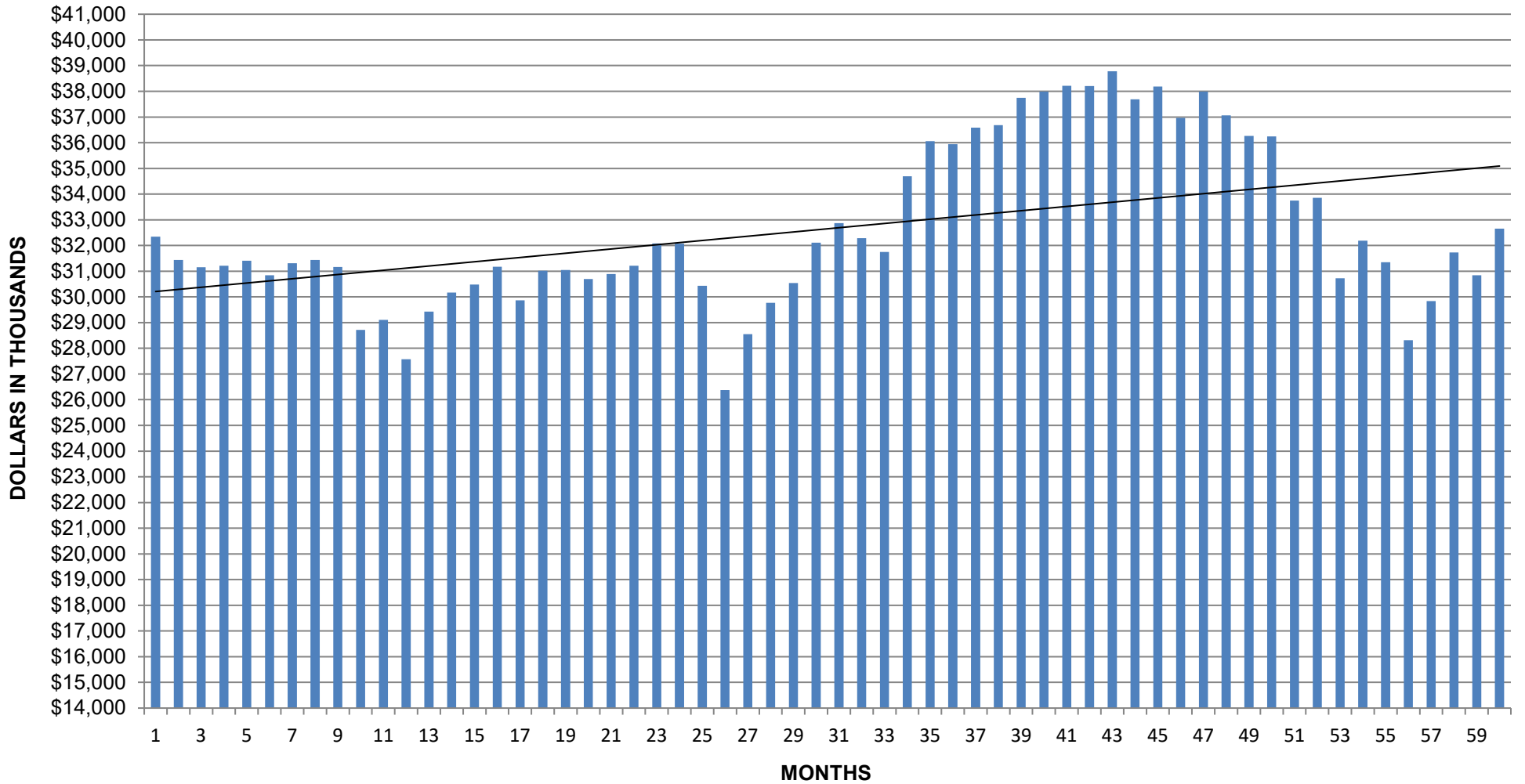
CHARLES HOSMER MORSE FOUNDATION
PORTFOLIO ENDING BALANCES
12 MONTHS ENDING
JANUARY 31, 2022



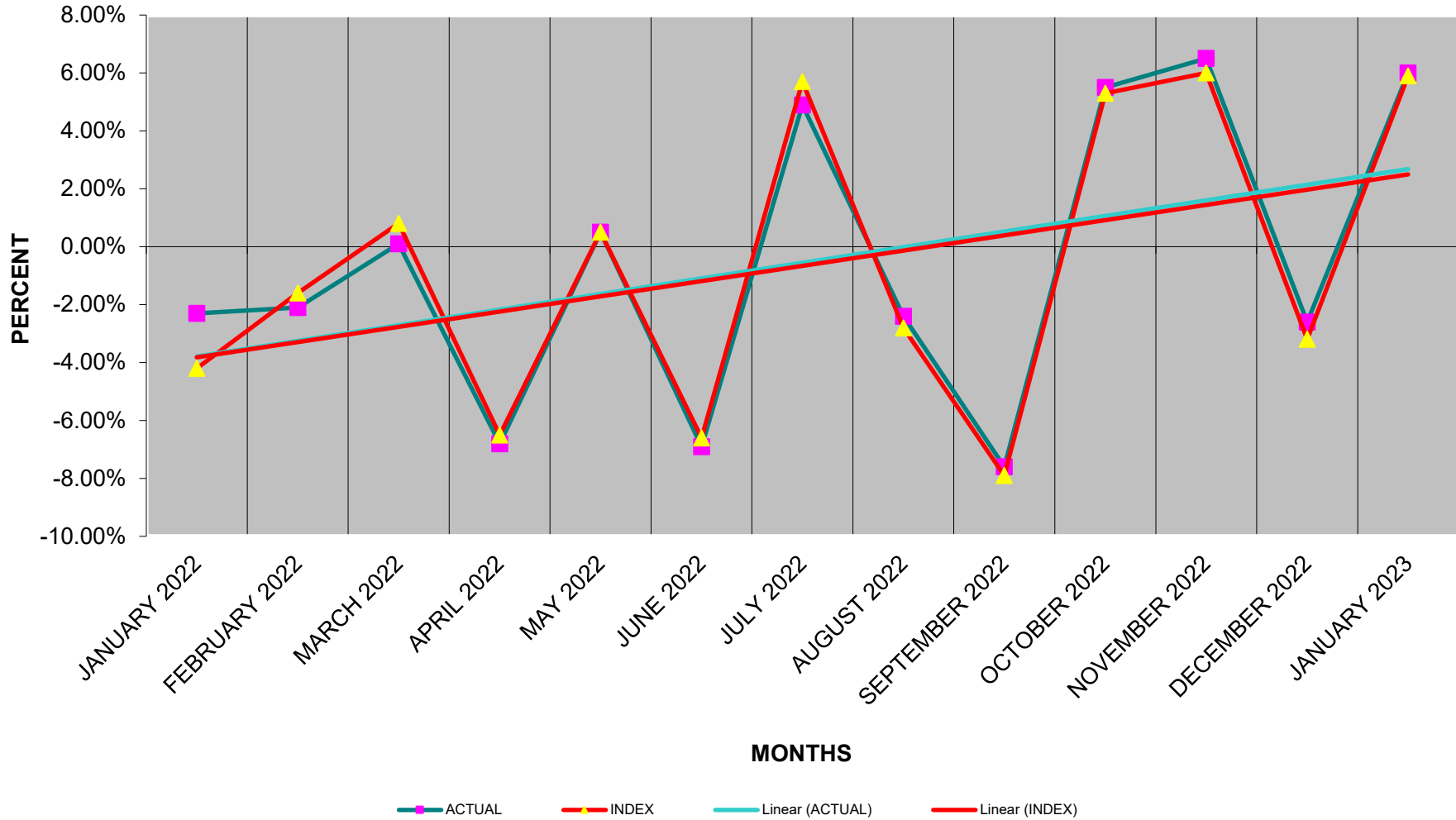
CHARLES HOSMER MORSE FOUNDATION

PORTFOLIO ENDING BALANCES

5 YEARS ENDING JANUARY 31, 2023



**CHARLES HOSMER MORSE FOUNDATION
 PORTFOLIO PERFORMANCE COMPARED TO COMPOSITE BENCHMARK
 12 MONTHS ENDING JANUARY 31, 2023**



CHARLES HOSMER MORSE FOUNDATION

PORTFOLIO PERFORMANCE COMPARED TO COMPOSITE BENCHMARK

5 YEARS: JANUARY 2018 - JANUARY 2023

