

CHARLES HOSMER MORSE FOUNDATION

INVESTMENT ANALYSIS

MARCH 31, 2023

The portfolio's value increased by \$247,000 (.8%) during the month to a total of \$31,845,000. The net of fees performance of 1.0% for March was 40 basis points lower than the composite index.

For the year to date, the portfolio gained \$1,006,000 (3.3%) with a net return of 3.7% vs. 4.4% Composite Index return.

| | <u>MARCH</u> | | | <u>YEAR to DATE</u> | | |
|------------------------------------|--------------|-------------|-------------|---------------------|-------------|-------------|
| | Actual | Index | Variance | Actual | Index | Variance |
| Emerging Markets | 2.7% | 3.1% | -0.4% | 4.1% | 4.0% | .1% |
| Global Opportunities | 2.0% | 3.2% | -1.2% | 6.4% | 7.4% | -1.1% |
| Small Cap 2000 | -3.3% | -4.8% | 1.5% | 4.6% | 2.7% | 1.9% |
| Intermediate Bond | 2.1% | 2.3% | -0.2% | 2.7% | 2.3% | .4% |
| Enduring Assets | 2.4% | 3.2% | -0.8% | .9% | 7.4% | -6.5% |
| Opportunistic Fixed Income | 4.6% | 2.5% | 2.1% | 6.0% | 3.0% | 3.0% |
| Global Select Capital Apprec | 1.7% | 3.2% | -1.5% | 7.4% | 7.9% | -.5% |
| Quality Value | -1.2% | -.5% | -.7% | -1.9% | 1.0% | -2.9% |
| Global Total Return | -.1% | .4% | -.5% | -.1% | .4% | -.5% |
| Total Account (Net of Fees) | 1.0% | 1.4% | -.4% | 3.7% | 4.4% | -.7% |

MARCH

Six of the investments posted positive returns for the month, while only two investments out performed their index.

- Best Return and Performance:
Opportunistic Fixed Income (4.6%)...210 basis points higher than the Bloomberg US Aggregate Index.

YEAR to DATE

- Best Return:
Global Select Capital (7.4%)...albeit 50 basis points below the MSCI World Index.
- Best Performance:
Opportunistic Fixed Income (6.0%)...300 basis points above the Bloomberg US Aggregate Index.

ALLOCATION OF INVESTMENT STRATEGIES

| | <u>ACTUAL</u> | <u>TARGET</u> |
|----------------------------|---------------|---------------|
| Emerging Markets | 4.8% | 5.0% |
| Global Opportunities | 30.5% | 30.0% |
| Small Cap Equities | 9.9% | 10.0% |
| Intermediate Bond | 10.2% | 10.0% |
| Enduring Assets | 4.9% | 5.0% |
| Opportunistic Fixed Income | 10.3% | 10.0% |
| Global Select Capital | 5.1% | 5.0% |
| Quality Value | 19.2% | 20.0% |
| Global Total Return | 5.1% | 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 - MARCH 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 | 3.2% | 7.4% | 7.4% | 75 |
| SMALL CAP | | 10.0% | | RUSSELL 2000 | -4.8% | 2.7% | 2.7% | 60 |
| EMERGING MARKETS RESEARCH | | 5.0% | | MSCI EMERGING MARKETS | 3.1% | 4.0% | 4.0% | 75 |
| INTERMEDIATE BOND | | 10.0% | | BLOOMBERG INTERMEDIATE BOND US | 2.3% | 2.3% | 2.3% | 30 |
| ENDURING ASSETS | | 5.0% | | MSCI ALL COUNTRY WORLD | 3.2% | 7.4% | 7.4% | 60 |
| OPPORT FXD INC | | 10.0% | | BLOOMBERG US AGGREGATE BOND | 2.5% | 3.0% | 3.0% | 50 |
| GLOBAL SELECT CAPITAL APPRE | | 5.0% | | MSCI WORLD | 3.2% | 7.9% | 7.9% | 95 |
| QUALITY VALUE | | 20.0% | | RUSSELL 1000 VALUE | -0.5% | 1.0% | 1.0% | 60 |
| GLOBAL TOTAL RETURN | | 5.0% | | ICE BofA 2 MONTH T-BILL | 0.4% | 0.4% | 0.4% | 30 |
| TOTAL EQUITIES & FIXED INCOME | | 100% | | COMPOSITE BENCHMARK | 1.4% | 4.4% | 4.4% | 60 |
| | | | | | | | | WEIGHTED |

| | | | % INDEX | % VARIANCE |
|--|-----------------|---------------|----------------|------------|
| YEAR TO DATE RETURN IN DOLLARS (\$000'S) | \$1,152 | | N/A | N/A |
| % Net Return for Month | 1.0% | | 1.4% | -0.4% |
| % Net Return for Quarter-to-Date | 3.7% | | 4.4% | -0.7% |
| % Net Return for Year-to Date | 3.7% | | 4.4% | -0.7% |
| ASSET ALLOCATION: | | | *TARGET | |
| EMERGING MARKETS | 1,535 | 4.8% | 5.0% | -0.2% |
| GLOBAL OPPORTUNITIES | 9,698 | 30.5% | 30.0% | 0.5% |
| SMALL CAP | 3,149 | 9.9% | 10.0% | -0.1% |
| INTERMEDIATE BOND | 3,243 | 10.2% | 10.0% | 0.2% |
| ENDURING ASSETS | 1,564 | 4.9% | 5.0% | -0.1% |
| OPPORT FXD INC | 3,279 | 10.3% | 10.0% | 0.3% |
| GLOBAL SELECT CAPITAL APPRECIATION | 1,624 | 5.1% | 5.0% | 0.1% |
| QUALITY VALUE | 6,125 | 19.2% | 20.0% | -0.8% |
| GLOBAL TOTAL RETURN | 1,628 | 5.1% | 5.0% | 0.1% |
| TOTAL | \$31,845 | 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 - MARCH 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 | 32,653 | 31,598 | | | | | | | | | | 30,839 |
| INCOME: DIVIDENDS | 49 | 53 | 93 | | | | | | | | | | 195 |
| TOTAL INCOME | 49 | 53 | 93 | | | | | | | | | | 195 |
| INCOME DISBURSEMENTS: | | | | | | | | | | | | | |
| CHMF | -72 | -49 | -53 | | | | | | | | | | -174 |
| TRANSFERS (PENDING) | 39 | 12 | -23 | | | | | | | | | | 28 |
| EXPENSES: | | | | | | | | | | | | | |
| MANAGEMENT FEES | -16 | -16 | -17 | | | | | | | | | | -49 |
| TOTAL DISBURSED | -49 | -53 | -93 | | | | | | | | | | -195 |
| PRINCIPAL RECEIPTS | | | | | | | | | | | | | |
| PRINCIPAL DISBURSEMENTS: | | | | | | | | | | | | | |
| INVESTMENTS | | | | | | | | | | | | | |
| CHMF - Redemption | | | | | | | | | | | | | |
| CAPITAL APPR./(DEPR.) | 1,814 | -1,055 | 247 | | | | | | | | | | 1,006 |
| ENDING MARKET VALUE | 32,653 | 31,598 | 31,845 | | | | | | | | | | 31,845 |

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

| | NET INCOME SUMMARY: | | | YEAR TO DATE | | | |
|----------------------|---------------------|---------------|--------------|--------------|--------------|--------------|---------------|
| | TOTAL | % | INDEX * | DIFF. | | | |
| INTEREST & DIVIDENDS | 49 | 53 | 93 | 195 | 0.63% | | |
| CAPITAL APPRECIATION | 1,814 | -1,055 | 247 | 1,006 | 3.26% | | |
| LESS: FEES | -16 | -16 | -17 | -49 | -0.16% | | |
| NET RETURN | 1,847 | -1,018 | 323 | 1,152 | 3.74% | 4.37% | -0.63% |
| % RETURN/MO. | 5.99% | -3.12% | 1.02% | | | | |

| | ASSET ALLOCATION: | | | AVERAGE | | | |
|----------------------|-------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | AVG. % | LATEST % | TARGET | | | | |
| EMERGING MARKETS | 1,617 | 1,495 | 1,535 | 2,324 | 4.8% | 4.8% | 5.0% |
| GLOBAL OPPORTUNITIES | 9,878 | 9,532 | 9,698 | 14,554 | 30.3% | 30.5% | 30.0% |
| SMALL CAP | 3,305 | 3,260 | 3,149 | 4,857 | 10.1% | 9.9% | 10.0% |
| INTERMEDIATE BOND | 3,249 | 3,185 | 3,243 | 4,839 | 10.1% | 10.2% | 10.0% |
| ENDURING ASSETS | 1,616 | 1,532 | 1,564 | 2,356 | 4.9% | 4.9% | 5.0% |
| OPPORT FXD INC | 3,249 | 3,149 | 3,279 | 4,839 | 10.1% | 10.3% | 10.0% |
| GLOBAL SELECT CAP | 1,653 | 1,597 | 1,624 | 2,437 | 5.1% | 5.1% | 5.0% |
| QUALITY VALUE | 6,468 | 6,215 | 6,125 | 9,404 | 19.6% | 19.2% | 20.0% |
| GLOBAL TOTAL RETURN | 1,618 | 1,633 | 1,628 | 2,440 | 5.1% | 5.1% | 5.0% |
| TOTAL | 32,653 | 31,598 | 31,845 | 48,048 | 100.0% | 100.0% | 100.0% |

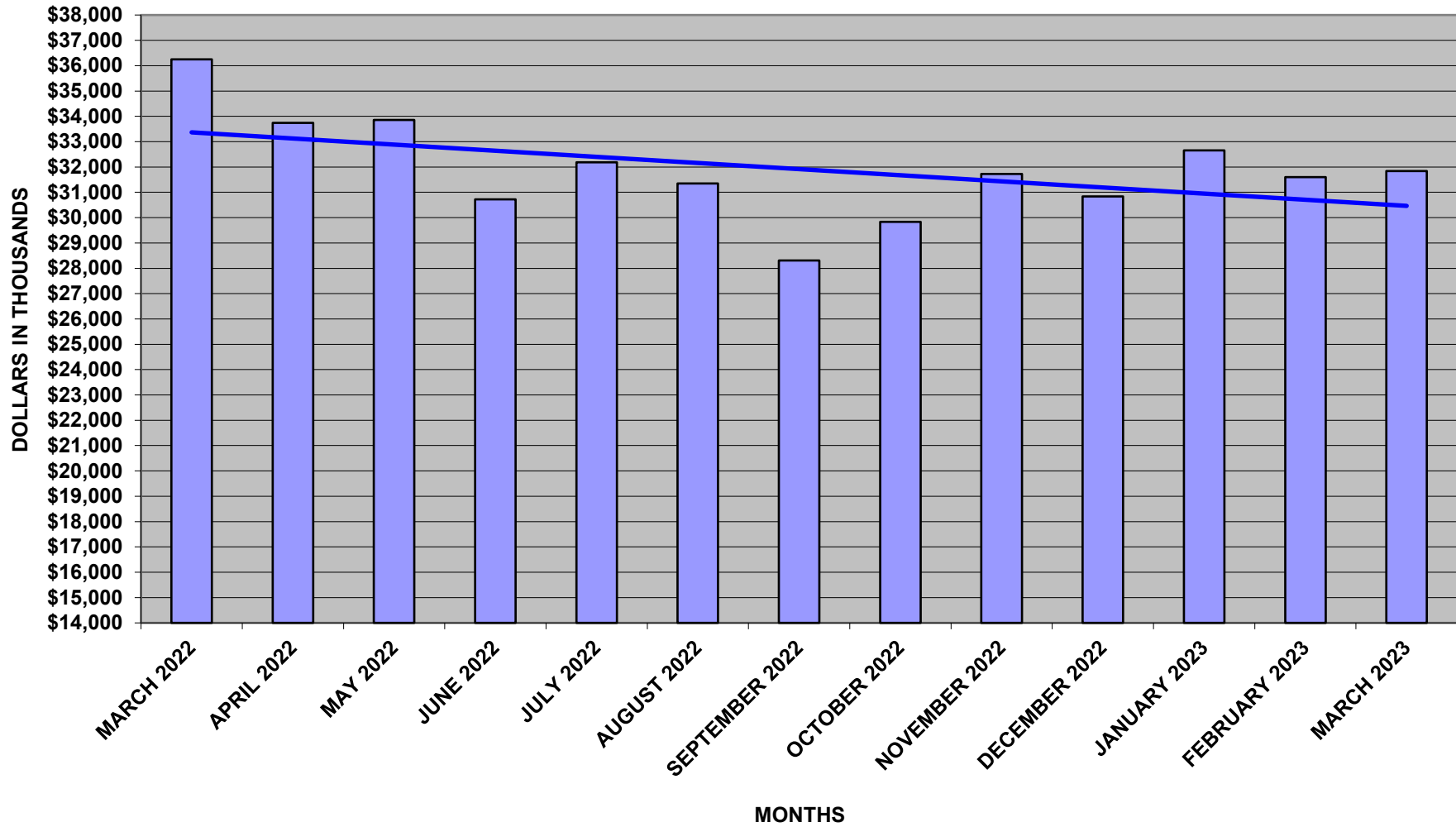
\$ 000's
 * INDEX: 25% S/P 500,
 10% RUSSELL 2000,
 20% MSCI EAFE ,
 20% MSCI AC WORLD
 15% BARCLAY'S INTERMEDIATE
 10% BARCLAY'S TIPS

CHARLES HOSMER MORSE FOUNDATION INVESTMENT REPORT - MARCH 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 | 4.1% | 2.7% | 4.1% | 14.9% | -11.3% | 6.3% | N/A | N/A |
| INDEX: <u>MSCI EMERGING MARKETS</u> | 4.0% | 3.1% | 4.0% | 14.2% | -10.3% | 8.2% | N/A | N/A |
| VARIANCE | 0.0% | -0.4% | 0.0% | 0.7% | -1.0% | -1.9% | | |
| WTC-CTF SMALL CAP 2000 | 4.6% | -3.3% | 4.6% | 11.6% | -11.2% | 21.3% | 8.1% | 11.0% |
| INDEX: <u>RUSSELL 2000</u> | 2.7% | -4.8% | 2.7% | 9.1% | -11.6% | 17.5% | 4.7% | 8.0% |
| VARIANCE | 1.9% | 1.5% | 1.9% | 2.4% | 0.4% | 3.8% | 3.4% | 2.9% |
| WTC-CTF INTERMEDIATE BOND | 2.7% | 2.1% | 2.7% | 4.4% | -2.3% | -1.0% | 1.4% | 1.3% |
| INDEX: <u>BLOOMBERG INTERMEDIATE US</u> | 2.3% | 2.3% | 2.3% | 3.9% | -1.7% | -1.3% | 1.4% | 1.3% |
| VARIANCE | 0.4% | -0.2% | 0.4% | 0.5% | -0.6% | 0.3% | 0.0% | 0.0% |
| WTC-CTF ENDURING ASSETS | 0.9% | 2.4% | 0.9% | 11.9% | -8.2% | 8.9% | 6.0% | N/A |
| INDEX: <u>MSCI ALL COUNTRY WORLD</u> | 7.4% | 3.2% | 7.4% | 18.1% | -7.0% | 15.9% | 7.5% | N/A |
| VARIANCE | -6.5% | -0.8% | -6.5% | -6.1% | -1.3% | -7.0% | -1.5% | |
| WTC-CTF GLOBAL OPPORTUNITIES | 6.4% | 2.0% | 6.4% | 20.0% | -6.3% | 14.4% | 5.8% | N/A |
| INDEX: <u>MSCI ALL COUNTRY WORLD</u> | 7.4% | 3.2% | 7.4% | 18.1% | -7.0% | 15.9% | 7.5% | N/A |
| VARIANCE | -1.1% | -1.2% | -1.1% | 2.0% | 0.7% | -1.5% | -1.7% | |
| WTC-CTF OPPORTUNISTIC FIXED INCOME | 6.0% | 4.6% | 6.0% | 11.6% | 3.7% | 5.3% | 3.4% | N/A |
| INDEX: <u>BLOOMBERG US AGGREGATE</u> | 3.0% | 2.5% | 3.0% | 4.9% | -4.8% | -2.8% | 0.9% | N/A |
| VARIANCE | 3.0% | 2.0% | 3.0% | 6.7% | 8.5% | 8.1% | 2.5% | |
| WTC-CTF GLOBAL SELECT CAPITAL APPRECIATION | 7.4% | 1.7% | 7.4% | 15.6% | -13.5% | N/A | N/A | N/A |
| INDEX: <u>MSCI WORLD</u> | 7.9% | 3.2% | 7.9% | 18.5% | -6.5% | N/A | N/A | N/A |
| VARIANCE | -0.5% | -1.5% | -0.5% | -2.9% | -7.0% | | | |
| WTC-CTF QUALITY VALUE | -1.9% | -1.2% | -1.9% | 11.6% | -7.9% | N/A | N/A | N/A |
| <u>RUSSELL 1000 VALUE</u> | 1.0% | -0.5% | 1.0% | 13.6% | -5.9% | N/A | N/A | N/A |
| VARIANCE | -2.9% | -0.7% | -2.9% | -2.0% | -2.0% | | | |
| WTC-CTF GLOBAL TOTAL RETURN | -0.1% | -0.1% | N/A | N/A | N/A | N/A | N/A | N/A |
| <u>ICE BofA 3 MONTH T-BILL</u> | 0.4% | 0.4% | N/A | N/A | N/A | N/A | N/A | N/A |
| VARIANCE | -0.5% | -0.5% | | | | | | |
| TOTAL ACCOUNT | 3.7% | 1.0% | 3.7% | 13.5% | -6.6% | 10.5% | 4.6% | 6.5% |
| COMPOSITE INDEX* | 4.4% | 1.4% | 4.4% | 12.8% | -6.4% | 11.5% | 5.8% | 7.0% |
| VARIANCE | -0.6% | -0.3% | -0.6% | 0.7% | -0.2% | -1.0% | -1.2% | -0.5% |

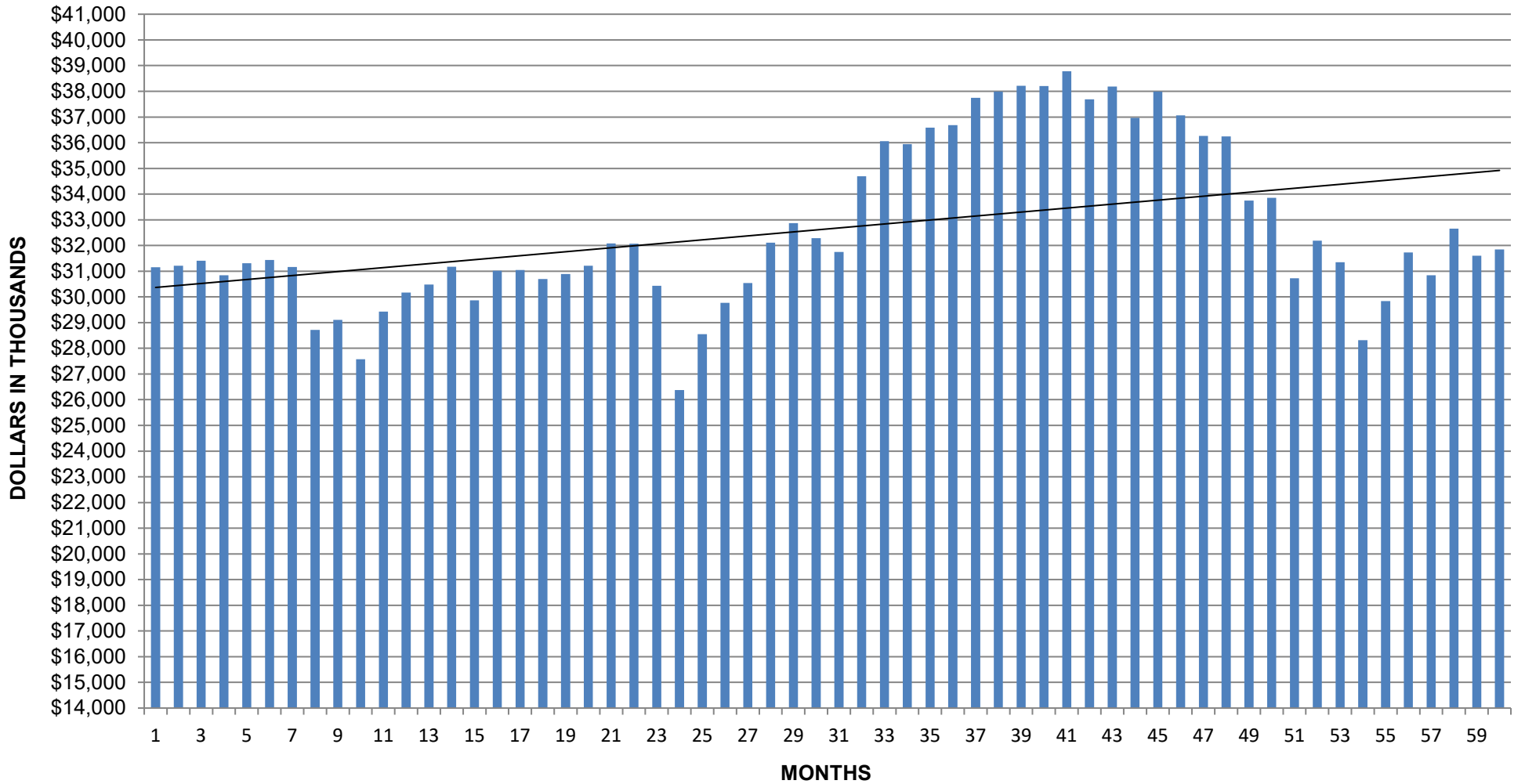
**CHARLES HOSMER MORSE FOUNDATION
PORTFOLIO ENDING BALANCES
12 MONTHS ENDING
MARCH 31, 2023**



CHARLES HOSMER MORSE FOUNDATION

PORTFOLIO ENDING BALANCES

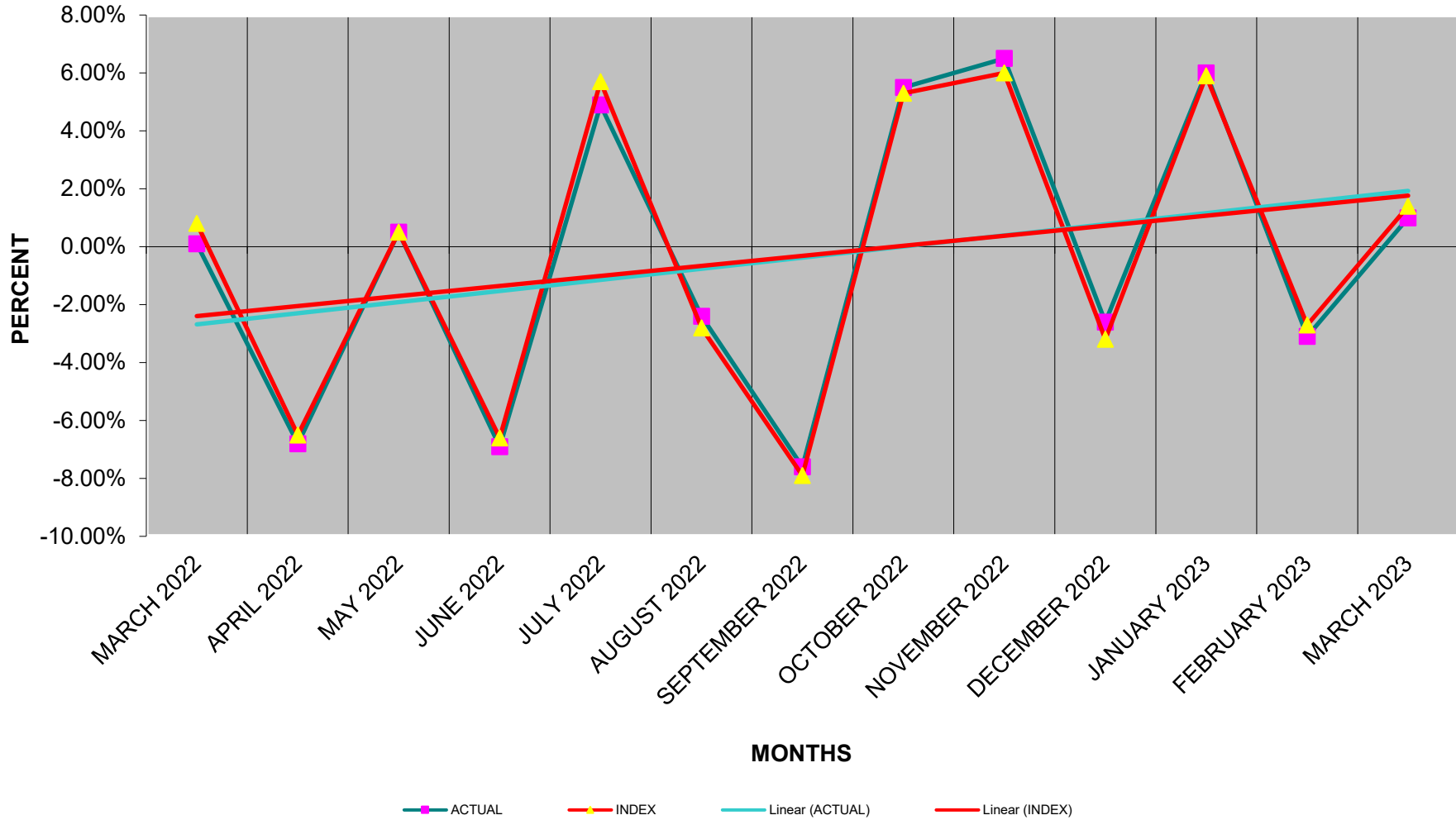
5 YEARS ENDING MARCH 31, 2023



CHARLES HOSMER MORSE FOUNDATION

PORTFOLIO PERFORMANCE COMPARED TO COMPOSITE BENCHMARK

12 MONTHS ENDING MARCH 31, 2023



CHARLES HOSMER MORSE FOUNDATION

PORTFOLIO PERFORMANCE COMPARED TO COMPOSITE BENCHMARK

5 YEARS: MARCH 2018 - MARCH 2023

