

CHARLES HOSMER MORSE FOUNDATION

INVESTMENT ANALYSIS

MAY 31, 2023

The portfolio's value decreased by \$1,027,000 (3.2%) during the month to a total of \$31,141,000. The net of fees performance of -1.8% for May was 30 basis points worse than the composite index. \$400,000 was redeemed to fund Museum operations.

For the year to date, the portfolio gained \$702,000 (2.3%) with a net return of 3.1% vs. 3.6% Composite Index.

	<u>MAY</u>			<u>YEAR to DATE</u>		
	Actual	Index	Variance	Actual	Index	Variance
Emerging Markets	-2.6%	-1.7%	-.9%	.2%	1.2%	-1.0%
Global Opportunities	-.8%	-1.0%	.2%	7.5%	8.0%	-.5%
Small Cap 2000	-1.4%	-.9%	-.5%	2.8%	-.4%	3.2%
Intermediate Bond	-.7%	-.7%	0%	2.7%	2.2%	.5%
Enduring Assets	-5.7%	-1.0%	-4.7%	-2.5%	8.0%	-10.5%
Opportunistic Fixed Income	-1.0%	-1.1%	.1%	5.3%	2.5%	2.8%
Global Select Capital Apprec	-1.3%	-.9%	-.4%	8.0%	8.8%	-.9%
Quality Value	-3.8%	-3.9%	.1%	-3.8%	-1.4%	-2.4%
Global Total Return	-.6%	.4%	-1.0%	N/A	N/A	N/A
Total Account (Net of Fees)	-1.8%	-1.5%	-.3%	3.1%	3.6%	-.5%

MAY

None of the investments posted positive returns for the month, while only three investments out performed their index.

- **Worst Return and Performance:**
Enduring Assets (-5.7%)...470 basis points lower than the MSCI All Country World Index.
- **Best Performance:**
Global Opportunities (-.8%)...20 basis points higher than the MSCI All Country World Index.

YEAR to DATE

- **Best Return:**
Global Select Capital Apprec (8.0%)...albeit 90 basis points below the MSCI World Index.
- **Best Performance:**
Small Cap 2000 (2.8%)...320 basis points above the Russell 2000 Index.

ALLOCATION OF INVESTMENT STRATEGIES

	<u>ACTUAL</u>	<u>TARGET</u>
Emerging Markets	4.7%	5.0%
Global Opportunities	31.0%	30.0%
Small Cap Equities	9.8%	10.0%
Intermediate Bond	10.1%	10.0%
Enduring Assets	4.8%	5.0%
Opportunistic Fixed Income	10.2%	10.0%
Global Select Capital	5.2%	5.0%
Quality Value	19.0%	20.0%
Global Total Return	<u>5.2%</u>	<u>5.0%</u>
	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 - MAY 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	-1.0%	0.5%	8.0%	75
SMALL CAP		10.0%		RUSSELL 2000	-0.9%	-2.7%	0.0%	60
EMERGING MARKETS RESEARCH		5.0%		MSCI EMERGING MARKETS	-1.7%	-2.8%	1.2%	75
INTERMEDIATE BOND		10.0%		BLOOMBERG INTERMEDIATE BOND US	-0.7%	-0.1%	2.2%	30
ENDURING ASSETS		5.0%		MSCI ALL COUNTRY WORLD	-1.0%	0.5%	8.0%	60
OPPORT FXD INC		10.0%		BLOOMBERG US AGGREGATE BOND	-1.1%	-0.5%	2.5%	50
GLOBAL SELECT CAPITAL APPRE		5.0%		MSCI WORLD	-0.9%	0.9%	8.8%	95
QUALITY VALUE		20.0%		RUSSELL 1000 VALUE	-3.9%	-2.4%	-1.4%	60
GLOBAL TOTAL RETURN		5.0%		ICE BofA 2 MONTH T-BILL	0.4%	0.7%	na	30
TOTAL EQUITIES & FIXED INCOME		100%		COMPOSITE BENCHMARK	-1.5%	-0.7%	3.6%	60
								WEIGHTED

			% INDEX	% VARIANCE
YEAR TO DATE RETURN IN DOLLARS (\$000'S)		\$948	N/A	N/A
% Net Return for Month		-1.8%	-1.5%	-0.3%
% Net Return for Quarter-to-Date		-0.6%	-0.7%	0.1%
% Net Return for Year-to Date		3.1%	3.6%	-0.5%
ASSET ALLOCATION:			*TARGET	
EMERGING MARKETS	1,455	4.7%	5.0%	-0.3%
GLOBAL OPPORTUNITIES	9,664	31.0%	30.0%	1.0%
SMALL CAP	3,052	9.8%	10.0%	-0.2%
INTERMEDIATE BOND	3,166	10.2%	10.0%	0.2%
ENDURING ASSETS	1,480	4.8%	5.0%	-0.2%
OPPORT FXD INC	3,196	10.3%	10.0%	0.3%
GLOBAL SELECT CAPITAL APPRECIATION	1,607	5.2%	5.0%	0.2%
QUALITY VALUE	5,910	19.0%	20.0%	-1.0%
GLOBAL TOTAL RETURN	1,611	5.2%	5.0%	0.2%
TOTAL	\$31,141	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 - MAY 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	31,845	32,168								30,839
INCOME: DIVIDENDS	49	53	93	65	67								327
TOTAL INCOME	49	53	93	65	67								327
INCOME DISBURSEMENTS:													
CHMF	-72	-49	-53	-93	-65								-332
TRANSFERS (PENDING)	39	12	-23	44	14								86
EXPENSES:													
MANAGEMENT FEES	-16	-16	-17	-16	-16								-81
TOTAL DISBURSED	-49	-53	-93	-65	-67								-327
PRINCIPAL RECEIPTS													
PRINCIPAL DISBURSEMENTS:													
INVESTMENTS													
CHMF - Redemption					-400								-400
					-400								-400
CAPITAL APPR./(DEPR.)	1,814	-1,055	247	323	-627								702
ENDING MARKET VALUE	32,653	31,598	31,845	32,168	31,141								31,141

**ANNUALIZED
 FEES
 -0.61%
 -0.61%**

						YEAR TO DATE			
	TOTAL	%	INDEX *	DIFF.					
NET INCOME SUMMARY:									
INTEREST & DIVIDENDS	49	53	93	65	67	327	1.06%		
CAPITAL APPRECIATION	1,814	-1,055	247	323	-627	702	2.28%		
LESS: FEES	-16	-16	-17	-16	-16	-81	-0.26%		
NET RETURN	1,847	-1,018	323	372	-576	948	3.07%	3.60%	-0.53%
% RETURN/MO.	5.99%	-3.12%	1.02%	1.17%	-1.79%				

ASSET ALLOCATION:	AVERAGE	AVG. %	LATEST %	TARGET					
EMERGING MARKETS	1,617	1,495	1,535	1,517	1,455	1,524	4.8%	4.7%	5.0%
GLOBAL OPPORTUNITIES	9,878	9,532	9,698	9,878	9,664	9,730	30.5%	31.0%	30.0%
SMALL CAP	3,305	3,260	3,149	3,139	3,052	3,181	10.0%	9.8%	10.0%
INTERMEDIATE BOND	3,249	3,185	3,243	3,255	3,166	3,220	10.1%	10.2%	10.0%
ENDURING ASSETS	1,616	1,532	1,564	1,596	1,480	1,558	4.9%	4.8%	5.0%
OPPORT FXD INC	3,249	3,149	3,279	3,272	3,196	3,229	10.1%	10.3%	10.0%
GLOBAL SELECT CAP	1,653	1,597	1,624	1,651	1,607	1,626	5.1%	5.2%	5.0%
QUALITY VALUE	6,468	6,215	6,125	6,235	5,910	6,191	19.4%	19.0%	20.0%
GLOBAL TOTAL RETURN	1,618	1,633	1,628	1,625	1,611	1,623	5.1%	5.2%	5.0%
TOTAL	32,653	31,598	31,845	32,168	31,141	31,881	100.0%	100.0%	100.0%

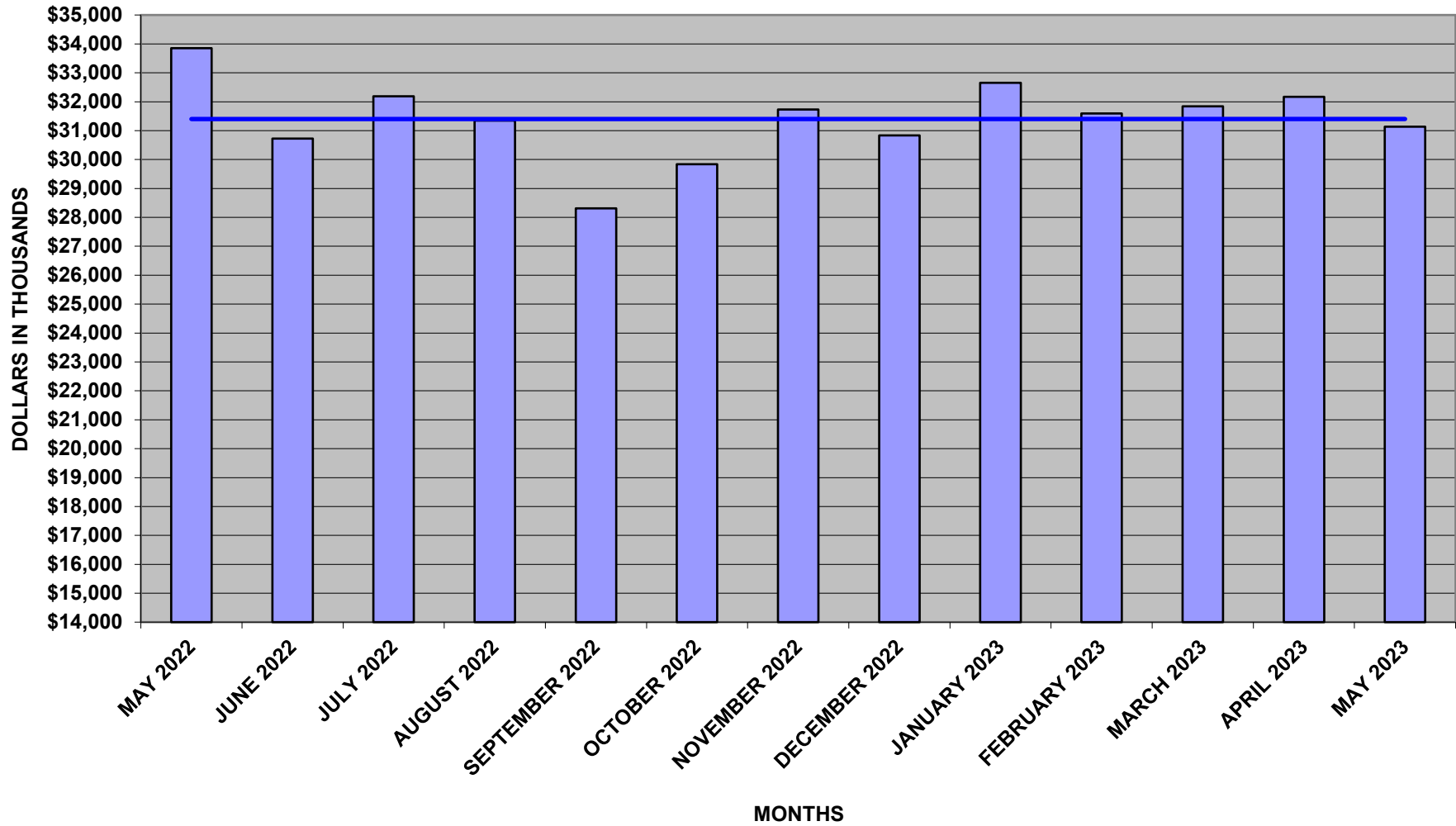
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WELLINGTON MANAGEMENT COMPANY, LLP
 STATISTICS PROVIDED BY WELLINGTON MANAGEMENT - (GROSS OF FEES)

	Y-T-D 2023	1 MO.	3 MOS.	6 MOS.	1 YR.	3 YRS.	5 YRS.	10 YRS.
WTC-CTF EMERGING MARKETS	0.2%	-2.6%	-1.1%	-1.2%	-9.0%	1.8%	N/A	N/A
INDEX: <u>MSCI EMERGING MARKETS</u>	1.2%	-1.7%	0.2%	-0.2%	-8.1%	3.9%	N/A	N/A
VARIANCE	-1.0%	-0.9%	-1.4%	-1.0%	-0.9%	-2.1%		
WTC-CTF SMALL CAP 2000	2.8%	-1.4%	-4.9%	-3.1%	-1.2%	12.2%	6.4%	10.4%
INDEX: <u>RUSSELL 2000</u>	-0.4%	-0.9%	-7.4%	-6.5%	-4.7%	9.2%	2.7%	7.4%
VARIANCE	3.2%	-0.5%	2.5%	3.4%	3.5%	3.0%	3.6%	3.1%
WTC-CTF INTERMEDIATE BOND	2.7%	-0.7%	2.1%	2.6%	-0.6%	-2.1%	1.3%	1.4%
INDEX: <u>BLOOMBERG INTERMEDIATE US</u>	2.2%	-0.7%	2.2%	2.0%	-0.5%	-2.0%	1.4%	1.4%
VARIANCE	0.5%	0.1%	-0.1%	0.6%	-0.1%	-0.1%	0.0%	0.0%
WTC-CTF ENDURING ASSETS	-2.5%	-5.7%	-1.1%	-4.3%	-10.1%	5.5%	5.0%	N/A
INDEX: <u>MSCI ALL COUNTRY WORLD</u>	8.0%	-1.0%	3.6%	3.7%	1.4%	10.6%	7.3%	N/A
VARIANCE	-10.5%	-4.7%	-4.8%	-8.0%	-11.4%	-5.1%	-2.3%	
WTC-CTF GLOBAL OPPORTUNITIES	7.5%	-0.8%	3.1%	4.4%	4.0%	8.4%	5.7%	N/A
INDEX: <u>MSCI ALL COUNTRY WORLD</u>	8.0%	-1.0%	3.6%	3.7%	1.4%	10.6%	7.3%	N/A
VARIANCE	-0.5%	0.2%	-0.6%	0.6%	2.6%	-2.2%	-1.6%	
WTC-CTF OPPORTUNISTIC FIXED INCOME	5.3%	-1.0%	3.9%	5.3%	5.9%	1.2%	3.1%	N/A
INDEX: <u>BLOOMBERG US AGGREGATE</u>	2.5%	-1.1%	2.0%	2.0%	-2.1%	-3.7%	0.8%	N/A
VARIANCE	2.8%	0.1%	1.8%	3.3%	8.0%	4.9%	2.3%	
WTC-CTF GLOBAL SELECT CAPITAL APPRECIATION	8.0%	-1.3%	2.2%	2.9%	-1.7%	N/A	N/A	N/A
INDEX: <u>MSCI WORLD</u>	8.8%	-0.9%	4.1%	4.2%	2.6%	N/A	N/A	N/A
VARIANCE	-0.9%	-0.4%	-1.9%	-1.4%	-4.4%			
WTC-CTF QUALITY VALUE	-3.8%	-3.8%	-3.1%	-7.3%	-7.7%	N/A	N/A	N/A
INDEX: <u>RUSSELL 1000 VALUE</u>	-1.4%	-3.9%	-2.9%	-5.4%	-4.6%	N/A	N/A	N/A
VARIANCE	-2.4%	0.1%	-0.2%	-1.9%	-3.1%			
WTC-CTF GLOBAL TOTAL RETURN	N/A	-0.6%	-0.7%	N/A	N/A	N/A	N/A	N/A
INDEX: <u>ICE BofA 3 MONTH T-BILL</u>	N/A	0.4%	1.2%	N/A	N/A	N/A	N/A	N/A
VARIANCE		-1.0%	-1.8%					
TOTAL ACCOUNT	3.1%	-1.8%	0.4%	0.4%	-0.9%	5.8%	4.2%	6.2%
COMPOSITE INDEX*	3.6%	-1.5%	0.6%	0.4%	-1.1%	7.0%	5.4%	6.7%
VARIANCE	-0.5%	-0.3%	-0.3%	0.0%	0.2%	-1.2%	-1.1%	-0.5%

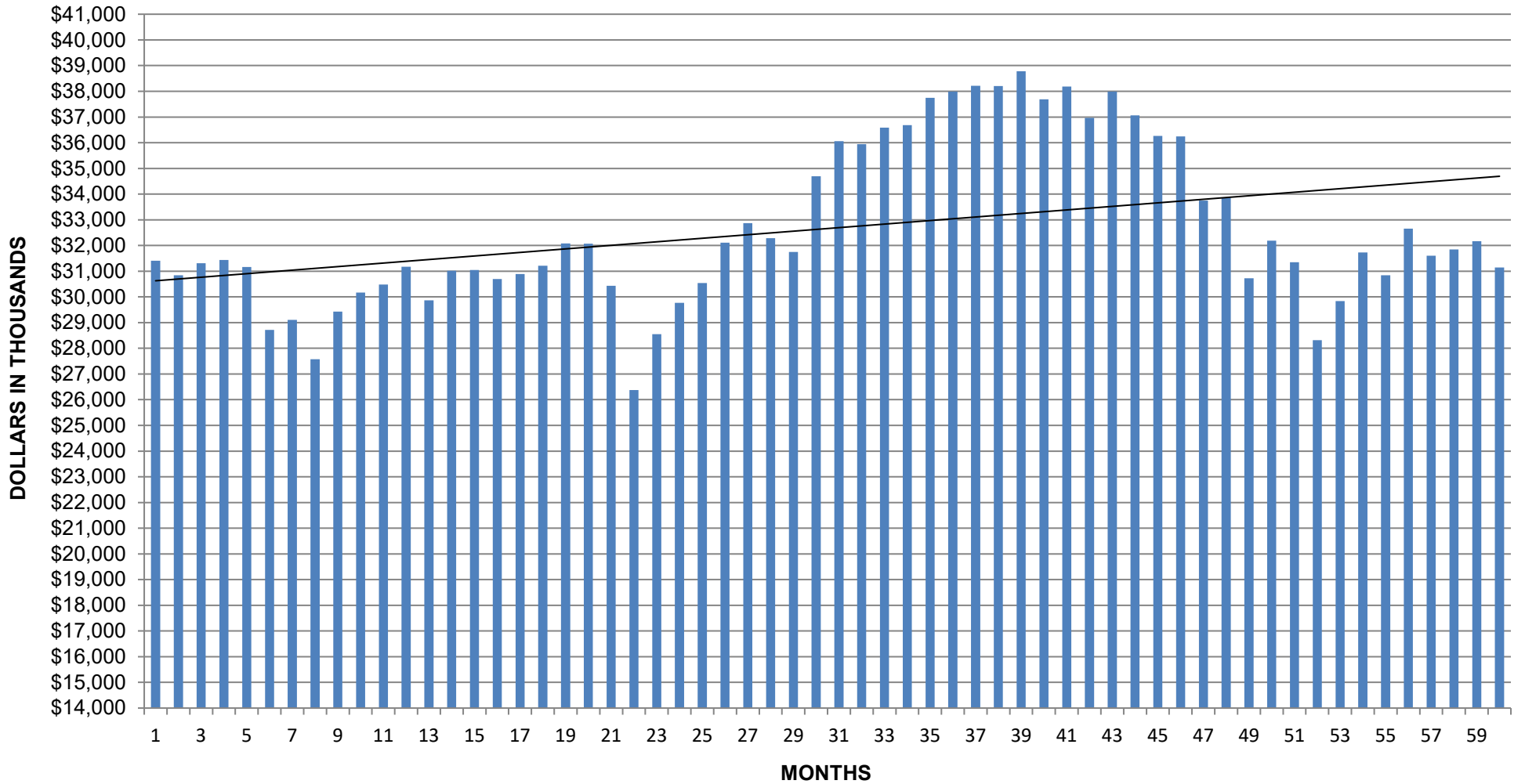
**CHARLES HOSMER MORSE FOUNDATION
PORTFOLIO ENDING BALANCES
12 MONTHS ENDING
MAY 31, 2023**



CHARLES HOSMER MORSE FOUNDATION

PORTFOLIO ENDING BALANCES

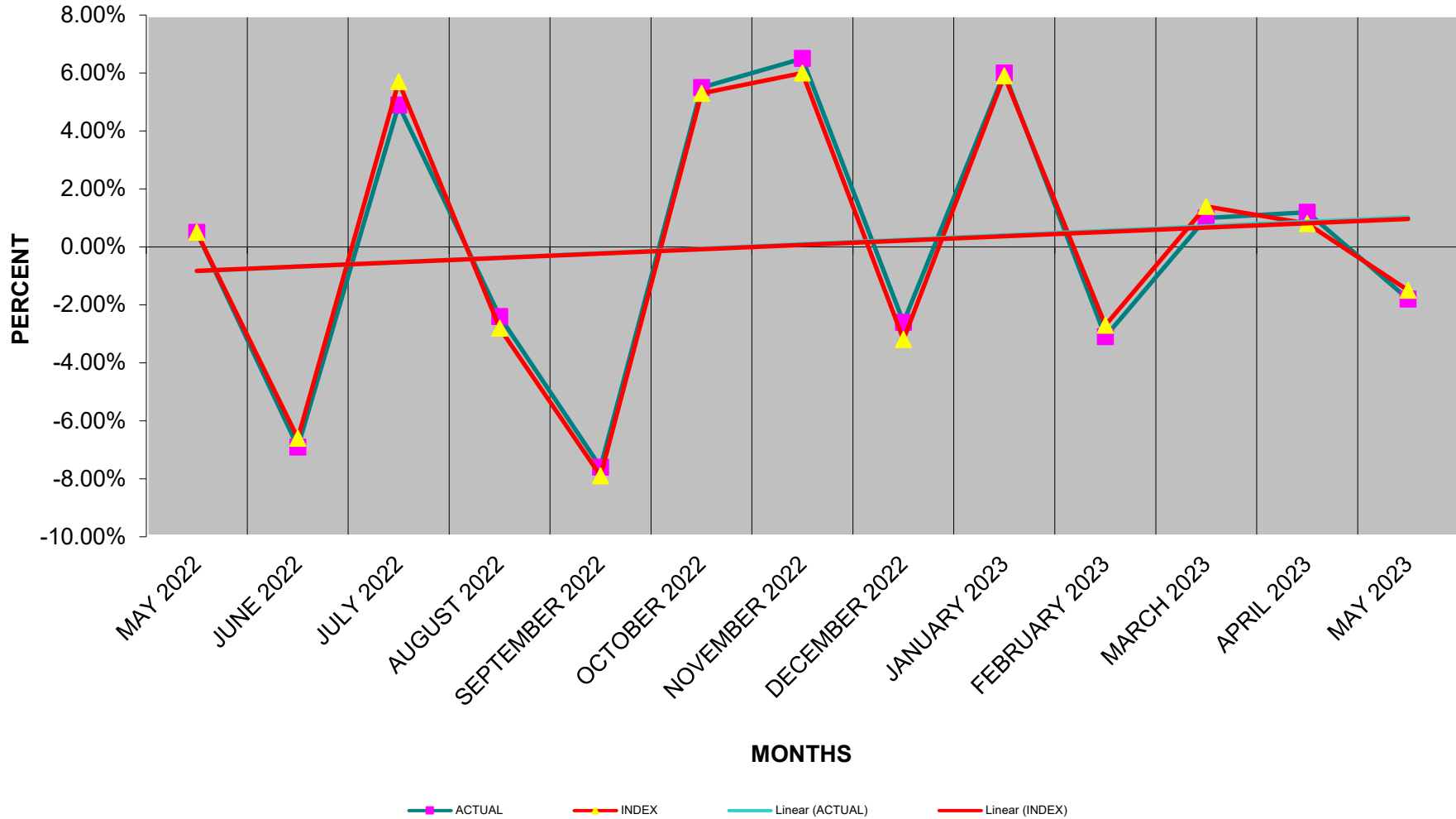
5 YEARS ENDING MAY 31, 2023



CHARLES HOSMER MORSE FOUNDATION

PORTFOLIO PERFORMANCE COMPARED TO COMPOSITE BENCHMARK

12 MONTHS ENDING MAY 31, 2023



CHARLES HOSMER MORSE FOUNDATION

PORTFOLIO PERFORMANCE COMPARED TO COMPOSITE BENCHMARK

5 YEARS ENDING MAY 31, 2023

