

CHARLES HOSMER MORSE FOUNDATION

INVESTMENT ANALYSIS

JULY 31, 2023

The portfolio's value increased by \$843,000 (2.6%) during the month to a total of \$33,222,000. The net of fees performance of 2.7% for July was 40 basis points below the composite index.

For the year to date, the portfolio gained \$2,783,000 (9.0%) with a net return of 10.2% vs. 11.8% Composite Index. \$400,000 was redeemed in May for Museum operations.

	<u>JULY</u>			<u>YEAR to DATE</u>		
	Actual	Index	Variance	Actual	Index	Variance
Emerging Markets	4.9%	6.3%	-1.4%	9.1%	11.7%	-2.6%
Global Opportunities	3.4%	3.7%	-.3%	17.1%	18.5%	-1.4%
Small Cap 2000	5.0%	6.1%	-1.1%	16.5%	14.7%	1.8%
Intermediate Bond	.4%	.3%	.1%	2.5%	1.8%	.8%
Enduring Assets	1.3%	3.7%	-2.4%	2.8%	18.5%	-15.7%
Opportunistic Fixed Income	.3%	-1.1%	.4%	6.4%	2.0%	4.4%
Global Select Capital Apprec	3.2%	3.4%	-.2%	17.4%	19.3%	-1.9%
Quality Value	3.1%	3.5%	-.5%	4.8%	8.8%	-4.1%
Global Total Return	.4%	.4%	0%	1.2%	2.4%	-1.2%
Total Account (Net of Fees)	2.7%	3.1%	-.4%	10.3%	11.8%	-1.5%

JULY

All of the investments posted positive returns for the month. Only three investments out-performed or equaled their index.

- Best Return:
 Small Cap 2000 (5.0%)...albeit 110 basis points lower than the Russell 2000 Index.
- Best Performance:
 Opportunistic Fixed Income (.3%)...40 basis points higher than the Bloomberg US Aggregate index.

YEAR to DATE

- Best Return:
 Global Select Capital Apprec (17.4%)...190 basis points below the MSCI World Index.
- Best Performance:
 Opportunistic Fixed Income (6.4%)...440 basis points above the Bloomberg US Aggregate Index.

ALLOCATION OF INVESTMENT STRATEGIES

	<u>ACTUAL</u>	<u>TARGET</u>
Emerging Markets	4.7%	5.0%
Global Opportunities	31.7%	30.0%
Small Cap Equities	10.4%	10.0%
Intermediate Bond	9.5%	10.0%
Enduring Assets	4.7%	5.0%
Opportunistic Fixed Income	9.6%	10.0%
Global Select Capital	5.3%	5.0%
Quality Value	19.2%	20.0%
Global Total Return	<u>4.9%</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 - JULY 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	3.7%	3.7%	18.5%	75
SMALL CAP		10.0%		RUSSELL 2000	6.1%	6.1%	13.7%	60
EMERGING MARKETS RESEARCH		5.0%		MSCI EMERGING MARKETS	6.3%	6.3%	11.7%	75
INTERMEDIATE BOND		10.0%		BLOOMBERG INTERMEDIATE BOND US	0.3%	0.3%	1.8%	30
ENDURING ASSETS		5.0%		MSCI ALL COUNTRY WORLD	3.7%	3.7%	18.5%	60
OPPORT FXD INC		10.0%		BLOOMBERG US AGGREGATE BOND	-0.1%	-0.1%	-1.5%	50
GLOBAL SELECT CAPITAL APPRE		5.0%		MSCI WORLD	3.4%	3.4%	19.3%	95
QUALITY VALUE		20.0%		RUSSELL 1000 VALUE	3.5%	3.5%	8.8%	60
GLOBAL TOTAL RETURN		5.0%		ICE BofA 2 MONTH T-BILL	0.4%	0.4%	2.4%	30
TOTAL EQUITIES & FIXED INCOME		100%		COMPOSITE BENCHMARK	3.1%	3.1%	11.8%	60
								WEIGHTED

			% INDEX	% VARIANCE
YEAR TO DATE RETURN IN DOLLARS (\$000'S)	\$3,138		N/A	N/A
% Net Return for Month	2.7%		3.1%	-0.4%
% Net Return for Quarter-to-Date	2.7%		3.1%	-0.4%
% Net Return for Year-to Date	10.2%		11.8%	-1.6%
ASSET ALLOCATION:			*TARGET	
EMERGING MARKETS	1,576	4.7%	5.0%	-0.3%
GLOBAL OPPORTUNITIES	10,528	31.7%	30.0%	1.7%
SMALL CAP	3,454	10.4%	10.0%	0.4%
INTERMEDIATE BOND	3,141	9.5%	10.0%	-0.5%
ENDURING ASSETS	1,552	4.7%	5.0%	-0.3%
OPPORT FXD INC	3,196	9.6%	10.0%	-0.4%
GLOBAL SELECT CAPITAL APPRECIATION	1,747	5.3%	5.0%	0.3%
QUALITY VALUE	6,414	19.3%	20.0%	-0.7%
GLOBAL TOTAL RETURN	1,614	4.9%	5.0%	-0.1%
TOTAL	\$33,222	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 - JULY 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	31,141	32,379						30,839
INCOME: DIVIDENDS	49	53	93	65	67	87	55						469
TOTAL INCOME	49	53	93	65	67	87	55						469
INCOME DISBURSEMENTS:													
CHMF	-72	-49	-53	-93	-65	-67	-87						-486
TRANSFERS (PENDING)	39	12	-23	44	14	-3	48						131
EXPENSES:													
MANAGEMENT FEES	-16	-16	-17	-16	-16	-17	-16						-114
TOTAL DISBURSED	-49	-53	-93	-65	-67	-87	-55						-469
PRINCIPAL RECEIPTS													
PRINCIPAL DISBURSEMENTS:													
INVESTMENTS													
CHMF - Redemption								-400					-400
								-400					-400
CAPITAL APPR./(DEPR.)	1,814	-1,055	247	323	-627	1,238	843						2,783
ENDING MARKET VALUE	32,653	31,598	31,845	32,168	31,141	32,379	33,222						33,222

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

									YEAR TO DATE							
	TOTAL	%	INDEX *	DIFF.												
NET INCOME SUMMARY:																
INTEREST & DIVIDENDS	49	53	93	65	67	87	55						469	1.52%		
CAPITAL APPRECIATION	1,814	-1,055	247	323	-627	1,238	843						2,783	9.02%		
LESS: FEES	-16	-16	-17	-16	-16	-17	-16						-114	-0.37%		
NET RETURN	1,847	-1,018	323	372	-576	1,308	882						3,138	10.18%	11.80%	-1.62%
% RETURN/MO.	5.99%	-3.12%	1.02%	1.17%	-1.79%	4.20%	2.72%									

ASSET ALLOCATION:	AVERAGE	AVG. %	LATEST %	TARGET							
EMERGING MARKETS	1,617	1,495	1,535	1,517	1,455	1,506	1,576	1,529	4.8%	4.7%	5.0%
GLOBAL OPPORTUNITIES	9,878	9,532	9,698	9,878	9,664	10,176	10,528	9,908	30.8%	31.7%	30.0%
SMALL CAP	3,305	3,260	3,149	3,139	3,052	3,288	3,454	3,235	10.1%	10.4%	10.0%
INTERMEDIATE BOND	3,249	3,185	3,243	3,255	3,166	3,138	3,141	3,197	9.9%	9.5%	10.0%
ENDURING ASSETS	1,616	1,532	1,564	1,596	1,480	1,535	1,552	1,554	4.8%	4.7%	5.0%
OPPORT FXD INC	3,249	3,149	3,279	3,272	3,196	3,198	3,196	3,220	10.0%	9.6%	10.0%
GLOBAL SELECT CAP	1,653	1,597	1,624	1,651	1,607	1,693	1,747	1,653	5.1%	5.3%	5.0%
QUALITY VALUE	6,468	6,215	6,125	6,235	5,910	6,233	6,414	6,229	19.4%	19.3%	20.0%
GLOBAL TOTAL RETURN	1,618	1,633	1,628	1,625	1,611	1,612	1,614	1,620	5.0%	4.9%	5.0%
TOTAL	32,653	31,598	31,845	32,168	31,141	32,379	33,222	32,144	100.0%	100.0%	100.0%

\$ 000's
 * INDEX: 25% S/P 500,
 10% RUSSELL 2000,
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CHARLES HOSMER MORSE FOUNDATION INVESTMENT REPORT - JULY 31, 2023

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

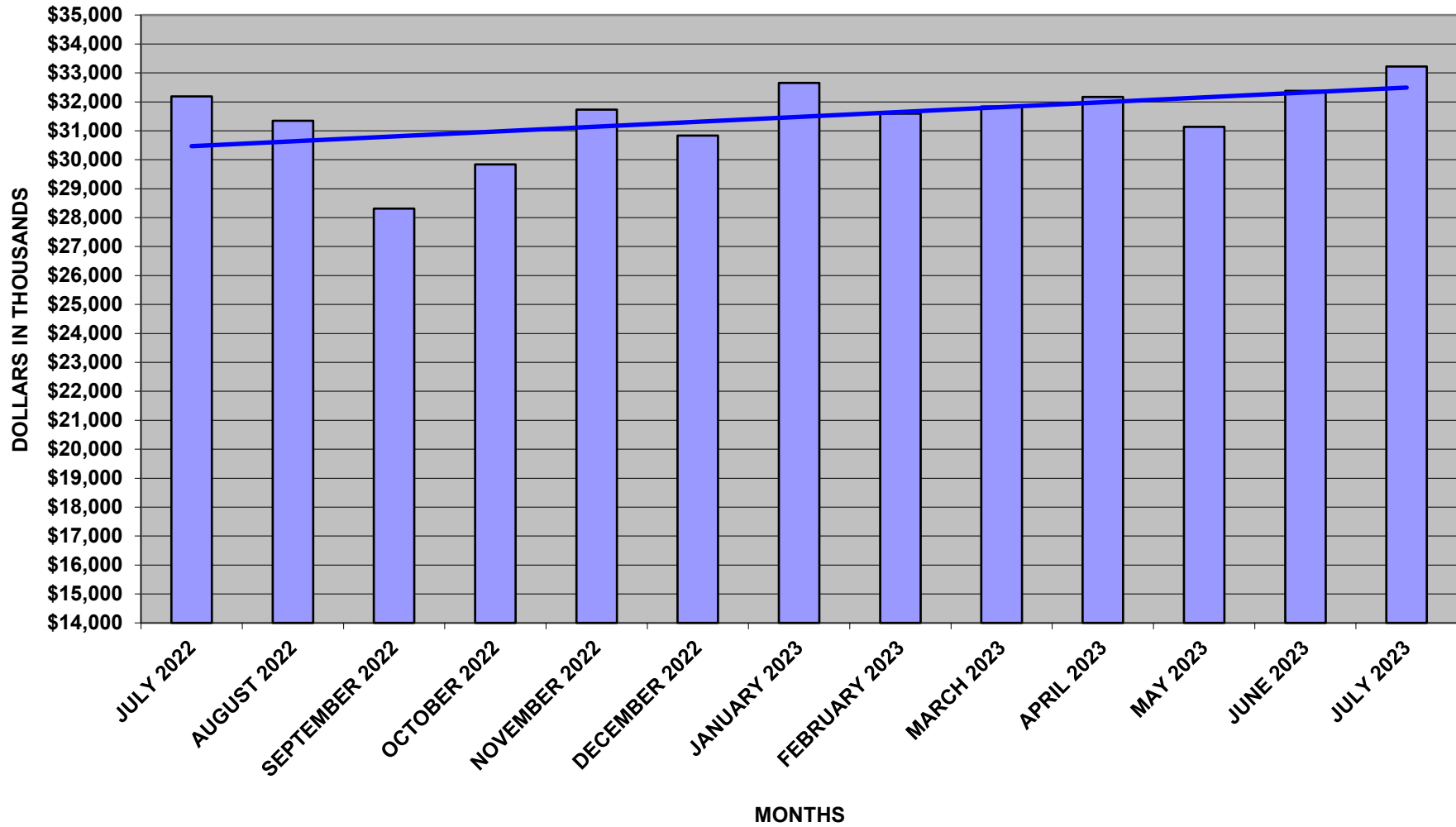
	Y-T-D 2023	1 MO.	3 MOS.	6 MOS.	1 YR.	3 YRS.	5 YRS.	10 YRS.
WTC-CTF EMERGING MARKETS	9.1%	4.9%	6.1%	-0.5%	6.4%	-1.1%	N/A	N/A
INDEX: <u>MSCI EMERGING MARKETS</u>	<u>11.7%</u>	<u>6.3%</u>	<u>8.6%</u>	<u>3.5%</u>	<u>8.8%</u>	<u>1.9%</u>	<u>N/A</u>	<u>N/A</u>
VARIANCE	-2.6%	-1.4%	-2.5%	-4.0%	-2.4%	-2.9%		
WTC-CTF SMALL CAP 2000	16.5%	5.0%	11.7%	6.3%	11.3%	13.6%	8.9%	11.1%
INDEX: <u>RUSSELL 2000</u>	<u>14.7%</u>	<u>6.1%</u>	<u>13.7%</u>	<u>4.5%</u>	<u>7.9%</u>	<u>12.0%</u>	<u>5.1%</u>	<u>8.2%</u>
VARIANCE	1.8%	-1.1%	-2.0%	1.8%	3.4%	1.6%	3.8%	2.9%
WTC-CTF INTERMEDIATE BOND	2.5%	0.4%	-0.8%	0.0%	-0.9%	-2.8%	1.3%	1.5%
INDEX: <u>BLOOMBERG INTERMEDIATE US</u>	<u>1.8%</u>	<u>0.3%</u>	<u>-1.2%</u>	<u>-0.1%</u>	<u>-1.4%</u>	<u>-2.6%</u>	<u>1.3%</u>	<u>1.4%</u>
VARIANCE	0.8%	0.1%	0.3%	0.1%	0.5%	-0.2%	0.0%	0.1%
WTC-CTF ENDURING ASSETS	2.8%	1.3%	-0.6%	-1.1%	-1.0%	5.4%	5.6%	N/A
INDEX: <u>MSCI ALL COUNTRY WORLD</u>	<u>18.5%</u>	<u>3.7%</u>	<u>8.7%</u>	<u>10.5%</u>	<u>13.5%</u>	<u>10.9%</u>	<u>8.8%</u>	<u>N/A</u>
VARIANCE	-15.7%	-2.4%	-9.3%	-11.6%	-14.5%	-5.6%	-3.2%	
WTC-CTF GLOBAL OPPORTUNITIES	17.1%	3.4%	8.1%	8.4%	16.5%	7.9%	7.3%	N/A
INDEX: <u>MSCI ALL COUNTRY WORLD</u>	<u>18.5%</u>	<u>3.7%</u>	<u>8.7%</u>	<u>10.5%</u>	<u>13.5%</u>	<u>10.9%</u>	<u>8.8%</u>	<u>N/A</u>
VARIANCE	-1.4%	-0.3%	-0.6%	-2.1%	3.0%	-3.1%	-1.5%	
WTC-CTF OPPORTUNISTIC FIXED INCOME	6.4%	0.3%	0.1%	2.0%	7.0%	-0.1%	3.2%	N/A
INDEX: <u>BLOOMBERG US AGGREGATE</u>	<u>2.0%</u>	<u>-0.1%</u>	<u>-1.5%</u>	<u>-1.0%</u>	<u>-3.4%</u>	<u>-4.5%</u>	<u>0.8%</u>	<u>N/A</u>
VARIANCE	4.4%	0.3%	1.6%	3.0%	10.4%	4.4%	2.4%	
WTC-CTF GLOBAL SELECT CAPITAL APPRECIATION	17.4%	3.2%	7.4%	7.5%	11.1%	N/A	N/A	N/A
INDEX: <u>MSCI WORLD</u>	<u>19.3%</u>	<u>3.4%</u>	<u>8.7%</u>	<u>11.4%</u>	<u>14.1%</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
VARIANCE	-1.9%	-0.2%	-1.3%	-3.9%	-3.0%			
WTC-CTF QUALITY VALUE	4.8%	3.1%	4.8%	1.6%	6.1%	N/A	N/A	N/A
INDEX: <u>RUSSELL 1000 VALUE</u>	<u>8.8%</u>	<u>3.5%</u>	<u>6.1%</u>	<u>3.5%</u>	<u>8.3%</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
VARIANCE	-4.1%	-0.5%	-1.4%	-1.9%	-2.2%			
WTC-CTF GLOBAL TOTAL RETURN	1.2%	0.4%	0.1%	N/A	N/A	N/A	N/A	N/A
INDEX: <u>ICE BofA 3 MONTH T-BILL</u>	<u>2.4%</u>	<u>0.4%</u>	<u>1.3%</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
VARIANCE	-1.2%	0.0%	-1.2%					
TOTAL ACCOUNT	10.3%	2.7%	5.1%	4.1%	8.8%	5.4%	5.5%	6.6%
COMPOSITE INDEX*	<u>11.8%</u>	<u>3.1%</u>	<u>6.3%</u>	<u>5.6%</u>	<u>8.1%</u>	<u>7.2%</u>	<u>6.6%</u>	<u>7.3%</u>
VARIANCE	-1.5%	-0.4%	-1.1%	-1.5%	0.7%	-1.8%	-1.1%	-0.6%

CHARLES HOSMER MORSE FOUNDATION

PORTFOLIO ENDING BALANCES

12 MONTHS ENDING

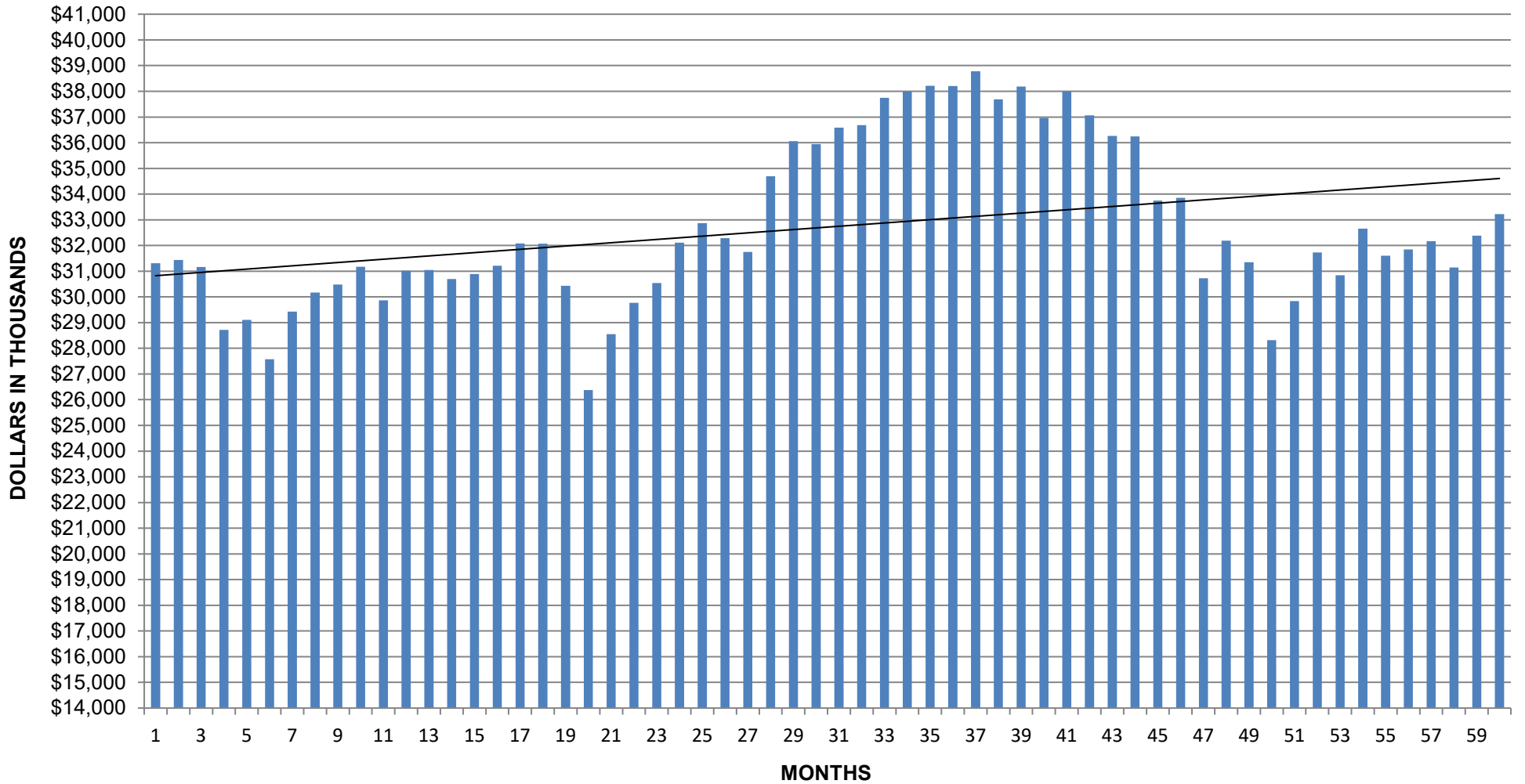
JULY 31, 2023



CHARLES HOSMER MORSE FOUNDATION

PORTFOLIO ENDING BALANCES

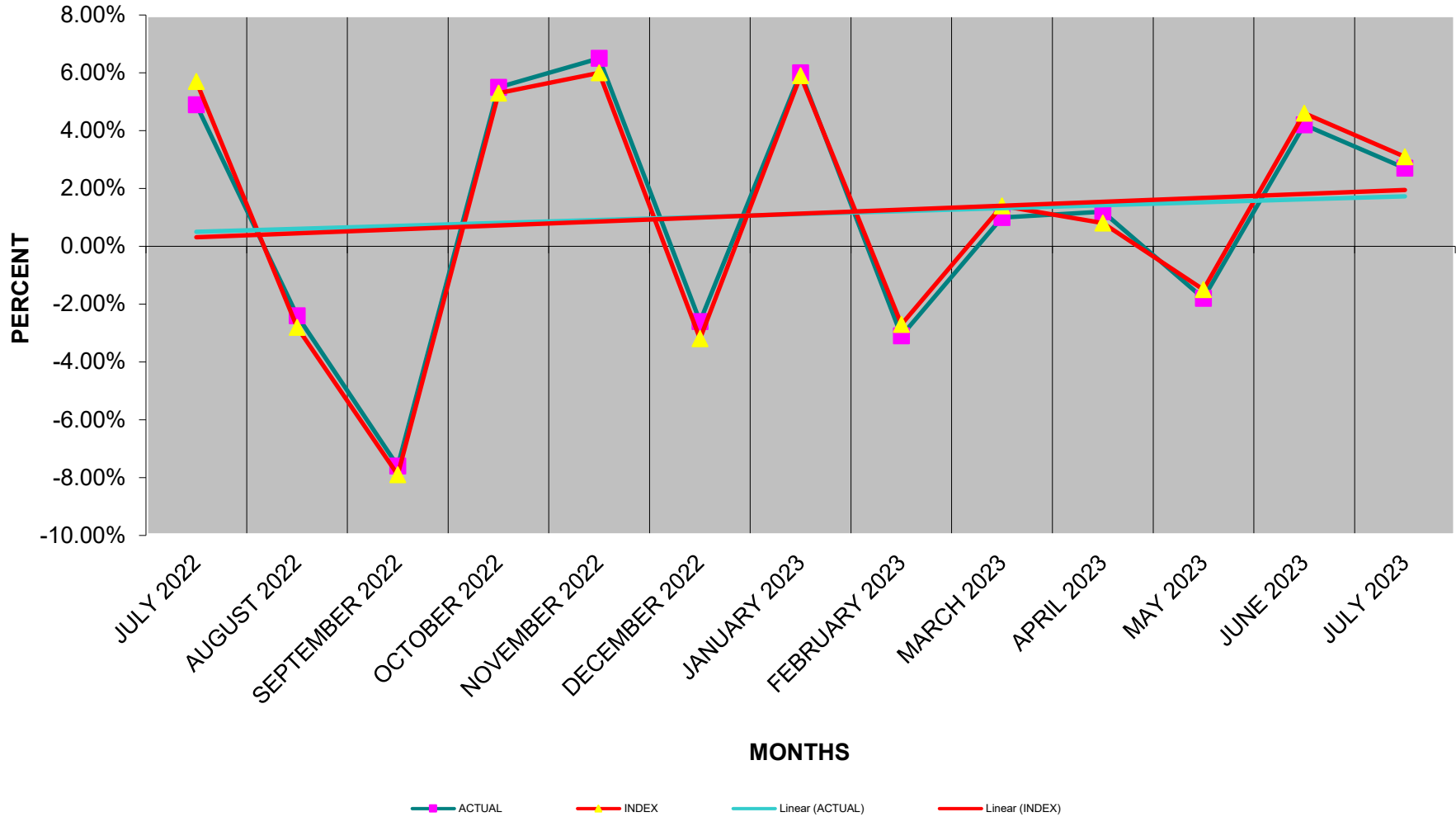
5 YEARS ENDING JULY 31, 2023



CHARLES HOSMER MORSE FOUNDATION

PORTFOLIO PERFORMANCE COMPARED TO COMPOSITE BENCHMARK

12 MONTHS ENDING JULY 31, 2023



CHARLES HOSMER MORSE FOUNDATION

PORTFOLIO PERFORMANCE COMPARED TO COMPOSITE BENCHMARK

5 YEARS ENDING JULY 31, 2023

