

CHARLES HOSMER MORSE FOUNDATION

INVESTMENT ANALYSIS

AUGUST 31, 2023

The portfolio's value decreased by \$956,000 (2.8%) during the month to a total of \$32,266,000. The net of fees performance of -2.7% for August was 20 basis points worse than the composite index.

For the year to date, the portfolio gained \$1,827,000 (5.9%) with a net return of 7.3% vs. 9.0% Composite Index. \$400,000 was redeemed in May for Museum operations.

	<u>AUGUST</u>			<u>YEAR to DATE</u>		
	Actual	Index	Variance	Actual	Index	Variance
Emerging Markets	-6.5%	-6.1%	-4%	2.0%	4.9%	-2.9%
Global Opportunities	-3.3%	-2.8%	-6%	13.2%	15.2%	-2.0%
Small Cap 2000	-3.3%	-5.0%	1.7%	12.7%	9.0%	3.7%
Intermediate Bond	0%	0%	.0%	2.6%	1.8%	.8%
Enduring Assets	-4.5%	-2.8%	-1.7%	-1.8%	15.2%	-17.0%
Opportunistic Fixed Income	-9%	-6%	-3%	5.5%	1.4%	4.1%
Global Select Capital Apprec	-3.0%	-2.4%	-6%	13.9%	16.5%	-2.6%
Quality Value	-3.1%	-2.7%	-4%	1.5%	5.9%	-4.4%
Global Total Return	1.0%	.5%	.5%	1.0%	2.5%	-1.5%
Total Account (Net of Fees)	-2.7%	-2.5%	-2%	7.3%	9.0%	-1.7%

AUGUST

One of the investments posted a positive return for the month. Three investments out-performed or equaled their index.

- Best Return:
Global Total Return (1.0%)...50 basis points higher than the ICE Bofa 3 Month T-Bill.
- Best Performance:
Small Cap 2000 (-3.30%)...170 basis points above the Russell 2000 Index.

YEAR to DATE

- Best Return:
Global Select Capital Apprec (13.9%)... albeit 260 basis points below the MSCI World Index.
- Best Performance:
Opportunistic Fixed Income (4.1%)...410 basis points above the Bloomberg US Aggregate Index.

ALLOCATION OF INVESTMENT STRATEGIES

	<u>ACTUAL</u>	<u>TARGET</u>
Emerging Markets	4.6%	5.0%
Global Opportunities	31.6%	30.0%
Small Cap Equities	10.3%	10.0%
Intermediate Bond	9.7%	10.0%
Enduring Assets	4.6%	5.0%
Opportunistic Fixed Income	9.8%	10.0%
Global Select Capital	5.2%	5.0%
Quality Value	19.2%	20.0%
Global Total Return	<u>5.0%</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 - AUGUST 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	-2.8%	0.9%	15.2%	75
SMALL CAP		10.0%		RUSSELL 2000	-5.0%	1.1%	9.0%	60
EMERGING MARKETS RESEARCH		5.0%		MSCI EMERGING MARKETS	-6.1%	0.2%	4.9%	75
INTERMEDIATE BOND		10.0%		BLOOMBERG INTERMEDIATE BOND US	0.0%	0.3%	1.8%	30
ENDURING ASSETS		5.0%		MSCI ALL COUNTRY WORLD	-2.8%	0.9%	15.2%	60
OPPORT FXD INC		10.0%		BLOOMBERG US AGGREGATE BOND	-0.6%	-0.7%	1.4%	50
GLOBAL SELECT CAPITAL APPRE		5.0%		MSCI WORLD	-2.4%	1.0%	16.5%	95
QUALITY VALUE		20.0%		RUSSELL 1000 VALUE	-2.7%	0.8%	5.9%	60
GLOBAL TOTAL RETURN		5.0%		ICE BofA 3 MONTH T-BILL	0.5%	0.9%	2.5%	30
TOTAL EQUITIES & FIXED INCOME		100%		COMPOSITE BENCHMARK	-2.5%	0.7%	9.0%	60
								WEIGHTED

			% INDEX	% VARIANCE
YEAR TO DATE RETURN IN DOLLARS (\$000'S)		\$2,241	N/A	N/A
% Net Return for Month		-2.7%	-2.5%	-0.2%
% Net Return for Quarter-to-Date		0.0%	0.7%	-0.7%
% Net Return for Year-to Date		7.3%	9.0%	-1.8%
ASSET ALLOCATION:			*TARGET	
EMERGING MARKETS	1,471	4.6%	5.0%	-0.4%
GLOBAL OPPORTUNITIES	10,165	31.5%	30.0%	1.5%
SMALL CAP	3,338	10.3%	10.0%	0.3%
INTERMEDIATE BOND	3,132	9.7%	10.0%	-0.3%
ENDURING ASSETS	1,481	4.6%	5.0%	-0.4%
OPPORT FXD INC	3,155	9.8%	10.0%	-0.2%
GLOBAL SELECT CAPITAL APPRECIATION	1,693	5.2%	5.0%	0.2%
QUALITY VALUE	6,208	19.2%	20.0%	-0.8%
GLOBAL TOTAL RETURN	1,623	5.0%	5.0%	0.0%
TOTAL	\$32,266	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 - AUGUST 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	33,222					30,839
INCOME: DIVIDENDS	49	53	93	65	67	87	55	75					544
TOTAL INCOME	49	53	93	65	67	87	55	75					544
INCOME DISBURSEMENTS:													
CHMF	-72	-49	-53	-93	-65	-67	-87	-55					-541
TRANSFERS (PENDING)	39	12	-23	44	14	-3	48	-4					127
EXPENSES:													
MANAGEMENT FEES	-16	-16	-17	-16	-16	-17	-16	-16					-130
TOTAL DISBURSED	-49	-53	-93	-65	-67	-87	-55	-75					-544
PRINCIPAL RECEIPTS													
PRINCIPAL DISBURSEMENTS:													
INVESTMENTS													
CHMF - Redemption						-400							-400
						-400							-400
CAPITAL APPR./(DEPR.)	1,814	-1,055	247	323	-627	1,238	843	-956					1,827
ENDING MARKET VALUE	32,653	31,598	31,845	32,168	31,141	32,379	33,222	32,266					32,266

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

										YEAR TO DATE						
	TOTAL	%	INDEX *	DIFF.												
NET INCOME SUMMARY:																
INTEREST & DIVIDENDS	49	53	93	65	67	87	55	75					544	1.76%		
CAPITAL APPRECIATION	1,814	-1,055	247	323	-627	1,238	843	-956					1,827	5.92%		
LESS: FEES	-16	-16	-17	-16	-16	-17	-16	-16					-130	-0.42%		
NET RETURN	1,847	-1,018	323	372	-576	1,308	882	-897					2,241	7.27%	9.04%	-1.77%
% RETURN/MO.	5.99%	-3.12%	1.02%	1.17%	-1.79%	4.20%	2.72%	-2.70%								

ASSET ALLOCATION:	AVERAGE	AVG. %	LATEST %	TARGET								
EMERGING MARKETS	1,617	1,495	1,535	1,517	1,455	1,506	1,576	1,471	1,522	4.7%	4.6%	5.0%
GLOBAL OPPORTUNITIES	9,878	9,532	9,698	9,878	9,664	10,176	10,528	10,165	9,940	30.9%	31.5%	30.0%
SMALL CAP	3,305	3,260	3,149	3,139	3,052	3,288	3,454	3,338	3,248	10.1%	10.3%	10.0%
INTERMEDIATE BOND	3,249	3,185	3,243	3,255	3,166	3,138	3,141	3,132	3,189	9.9%	9.7%	10.0%
ENDURING ASSETS	1,616	1,532	1,564	1,596	1,480	1,535	1,552	1,481	1,545	4.8%	4.6%	5.0%
OPPORT FXD INC	3,249	3,149	3,279	3,272	3,196	3,198	3,196	3,155	3,212	10.0%	9.8%	10.0%
GLOBAL SELECT CAP	1,653	1,597	1,624	1,651	1,607	1,693	1,747	1,693	1,658	5.2%	5.2%	5.0%
QUALITY VALUE	6,468	6,215	6,125	6,235	5,910	6,233	6,414	6,208	6,226	19.4%	19.2%	20.0%
GLOBAL TOTAL RETURN	1,618	1,633	1,628	1,625	1,611	1,612	1,614	1,623	1,621	5.0%	5.0%	5.0%
TOTAL	32,653	31,598	31,845	32,168	31,141	32,379	33,222	32,266	32,159	100.0%	100.0%	100.0%

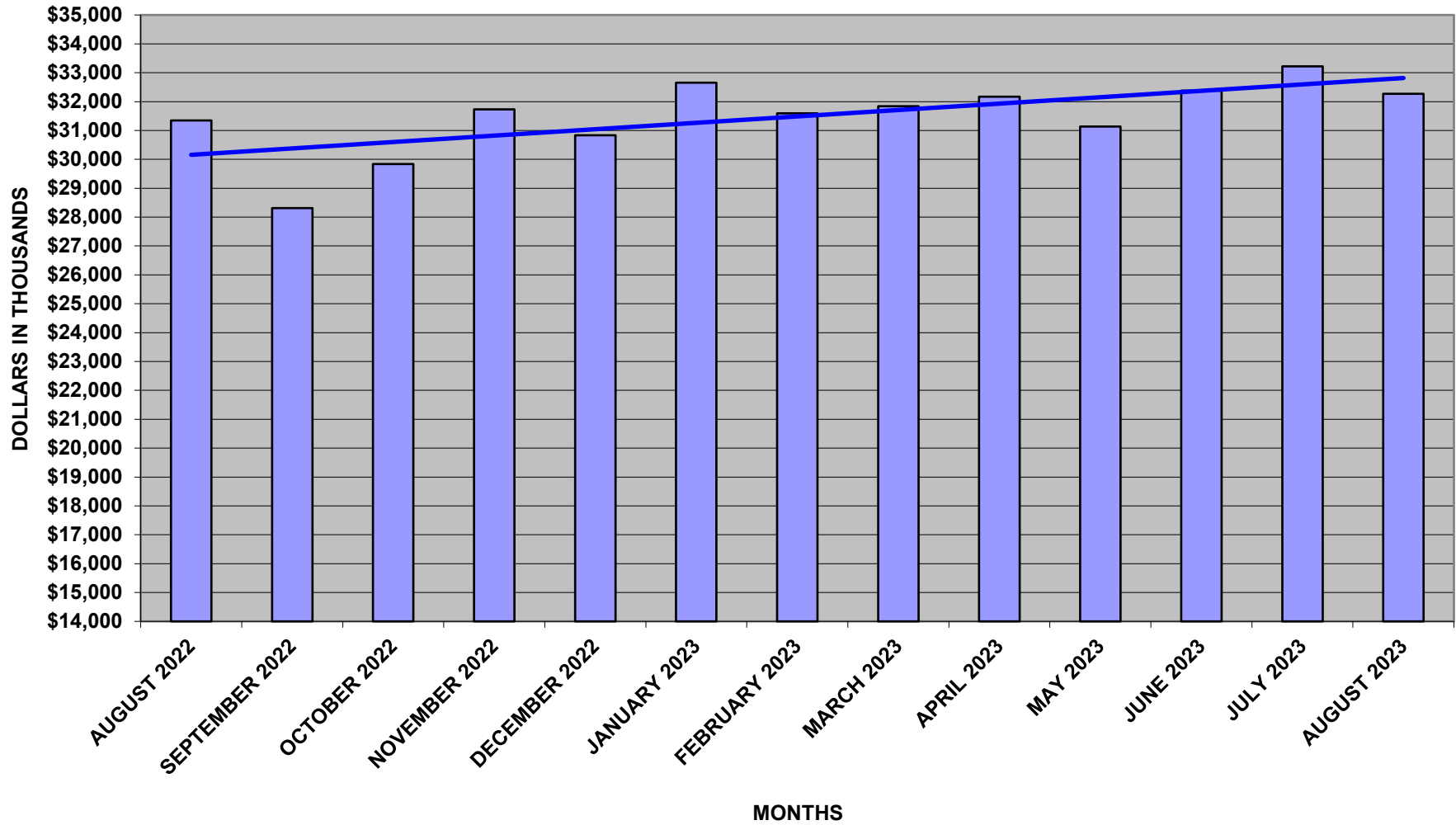
\$ 000's
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CHARLES HOSMER MORSE FOUNDATION INVESTMENT REPORT - AUGUST 31, 2023

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	2.0%	-6.5%	1.8%	0.6%	0.1%	-3.6%	N/A	N/A
INDEX: <u>MSCI EMERGING MARKETS</u>	4.9%	-6.1%	3.7%	3.9%	1.7%	-1.0%	N/A	N/A
VARIANCE	-2.9%	-0.4%	-1.9%	-3.3%	-1.6%	-2.6%		
WTC-CTF SMALL CAP 2000	12.7%	-3.3%	9.6%	4.2%	9.7%	10.6%	7.0%	11.0%
INDEX: <u>RUSSELL 2000</u>	9.0%	-5.0%	9.0%	1.0%	4.7%	8.1%	3.1%	8.0%
VARIANCE	3.7%	1.7%	0.6%	3.2%	5.0%	2.4%	3.9%	3.0%
WTC-CTF INTERMEDIATE BOND	2.6%	0.0%	-0.2%	1.9%	0.9%	-2.8%	1.2%	1.5%
INDEX: <u>BLOOMBERG INTERMEDIATE US</u>	1.8%	0.0%	-0.4%	1.7%	0.6%	-2.6%	1.2%	1.5%
VARIANCE	0.8%	0.0%	0.3%	0.2%	0.4%	-0.2%	0.0%	0.1%
WTC-CTF ENDURING ASSETS	-1.8%	-4.5%	0.7%	-0.4%	-2.5%	3.8%	5.1%	N/A
INDEX: <u>MSCI ALL COUNTRY WORLD</u>	15.2%	-2.8%	6.7%	10.6%	14.5%	7.7%	8.0%	N/A
VARIANCE	-17.0%	-1.7%	-6.0%	-11.0%	-17.1%	-3.9%	-2.9%	
WTC-CTF GLOBAL OPPORTUNITIES	13.2%	-3.3%	5.4%	8.6%	16.6%	4.6%	6.5%	N/A
INDEX: <u>MSCI ALL COUNTRY WORLD</u>	15.2%	-2.8%	6.7%	10.6%	14.5%	7.7%	8.0%	N/A
VARIANCE	-2.0%	-0.6%	-1.4%	-2.0%	2.1%	-3.2%	-1.5%	
WTC-CTF OPPORTUNISTIC FIXED INCOME	5.5%	-0.9%	0.2%	4.1%	7.0%	-0.9%	3.2%	N/A
INDEX: <u>BLOOMBERG US AGGREGATE</u>	1.4%	-0.6%	-1.1%	1.0%	-1.2%	-4.4%	0.5%	N/A
VARIANCE	4.1%	-0.2%	1.3%	3.2%	8.2%	3.5%	2.7%	
WTC-CTF GLOBAL SELECT CAPITAL APPRECIATION	13.9%	-3.0%	5.5%	7.8%	11.1%	N/A	N/A	N/A
INDEX: <u>MSCI WORLD</u>	16.5%	-2.4%	7.1%	11.5%	16.2%	N/A	N/A	N/A
VARIANCE	-2.7%	-0.7%	-1.6%	-3.7%	-5.2%			
WTC-CTF QUALITY VALUE	1.5%	-3.1%	5.5%	2.3%	5.6%	N/A	N/A	N/A
INDEX: <u>RUSSELL 1000 VALUE</u>	5.9%	-2.7%	7.4%	4.3%	8.6%	N/A	N/A	N/A
VARIANCE	-4.4%	-0.4%	-1.9%	-2.1%	-3.0%			
WTC-CTF GLOBAL TOTAL RETURN	1.0%	1.0%	1.7%	N/A	N/A	N/A	N/A	N/A
INDEX: <u>ICE BofA 3 MONTH T-BILL</u>	2.5%	0.5%	1.3%	N/A	N/A	N/A	N/A	N/A
VARIANCE	-1.5%	0.5%	0.4%					
TOTAL ACCOUNT	7.3%	-2.7%	4.2%	4.5%	8.5%	3.3%	4.8%	6.5%
COMPOSITE INDEX*	9.0%	-2.5%	5.2%	5.9%	8.5%	4.9%	5.8%	7.2%
VARIANCE	-1.7%	-0.2%	-1.1%	-1.4%	0.0%	-1.5%	-1.0%	-0.7%

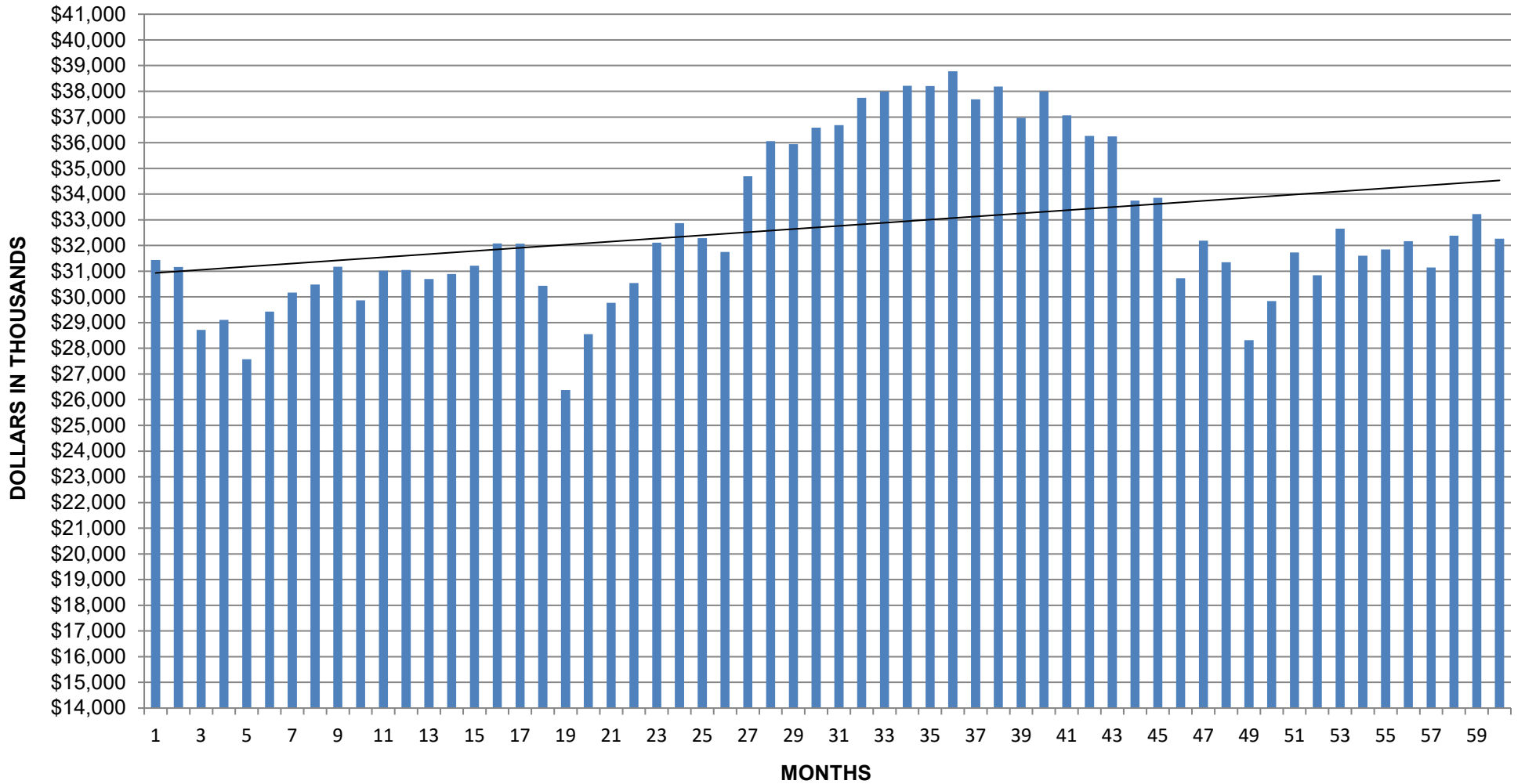
CHARLES HOSMER MORSE FOUNDATION
PORTFOLIO ENDING BALANCES
12 MONTHS ENDING
AUGUST 31, 2023



CHARLES HOSMER MORSE FOUNDATION

PORTFOLIO ENDING BALANCES

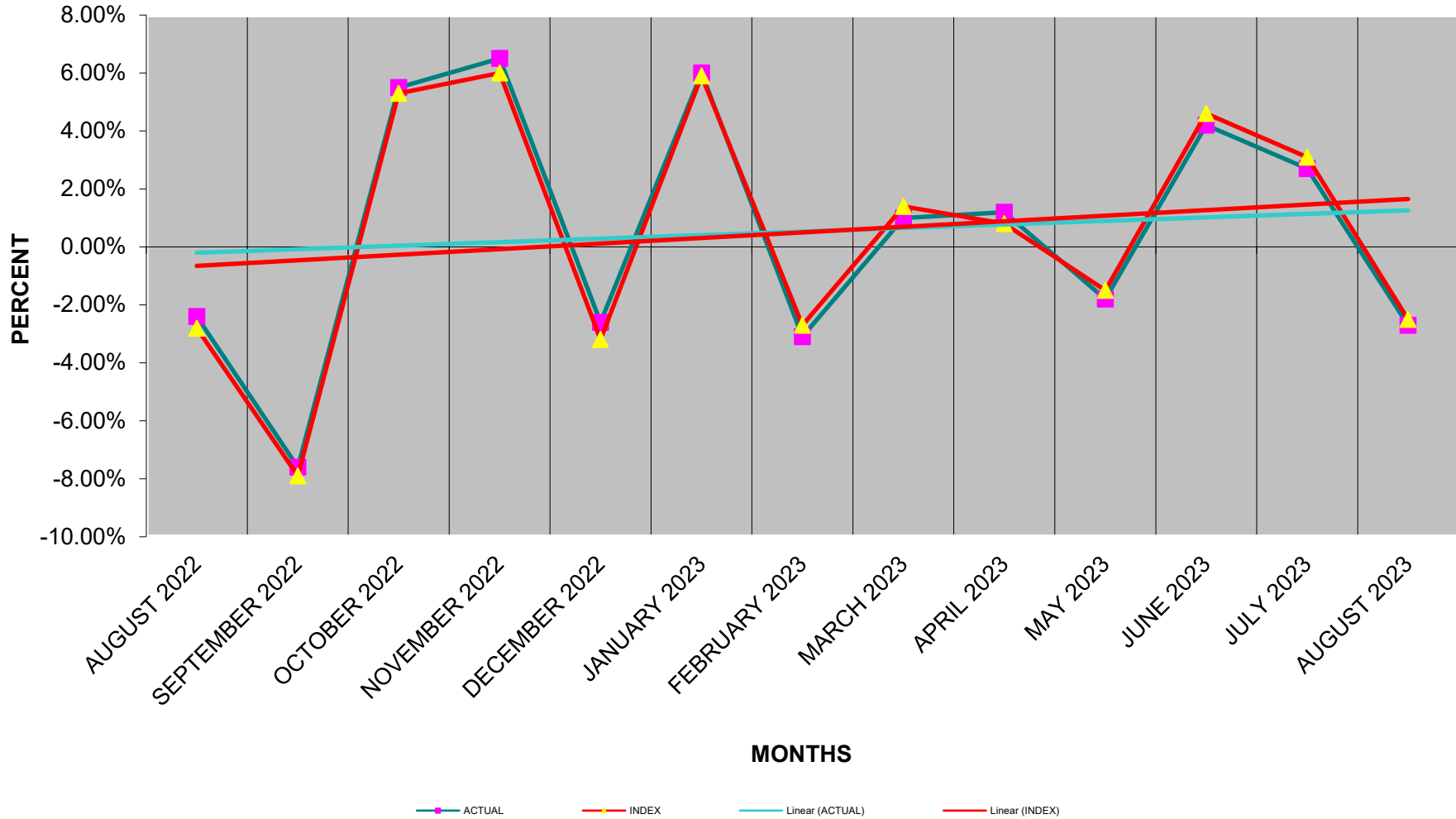
5 YEARS ENDING AUGUST 31, 2023



CHARLES HOSMER MORSE FOUNDATION

PORTFOLIO PERFORMANCE COMPARED TO COMPOSITE BENCHMARK

12 MONTHS ENDING AUGUST 31, 2023



CHARLES HOSMER MORSE FOUNDATION

PORTFOLIO PERFORMANCE COMPARED TO COMPOSITE BENCHMARK

5 YEARS ENDING AUGUST 31, 2023

