

CHARLES HOSMER MORSE FOUNDATION

INVESTMENT ANALYSIS

SEPTEMBER 30, 2023

The portfolio's value decreased by \$1,047,000 (3.2%) during the month to a total of \$31,219,000. The net of fees performance of -3.1% for September was 40 basis points better than the composite index.

For the year to date, the portfolio gained \$780,000 (2.5%) with a net return of 4.1% vs. 5.3% Composite Index. \$400,000 was redeemed in May for Museum operations.

| | <u>SEPTEMBER</u> | | | <u>YEAR to DATE</u> | | |
|------------------------------------|------------------|--------------|------------|---------------------|-------------|--------------|
| | Actual | Index | Variance | Actual | Index | Variance |
| Emerging Markets | -2.3% | -2.6% | .2% | -4% | 2.2% | -2.5% |
| Global Opportunities | -3.9% | -4.1% | .3% | 8.9% | 10.5% | -1.6% |
| Small Cap 2000 | -5.0% | -5.9% | .9% | 7.1% | 2.5% | 4.5% |
| Intermediate Bond | -1.1% | -1.1% | .0% | 1.4% | .7% | .7% |
| Enduring Assets | -2.8% | -4.1% | 1.3% | -4.5% | 10.5% | -15.0% |
| Opportunistic Fixed Income | -2.5% | -2.5% | .1% | 2.9% | -1.2% | 4.1% |
| Global Select Capital Apprec | -3.7% | -4.3% | .6% | 9.7% | 11.6% | -1.9% |
| Quality Value | -3.3% | -3.9% | .5% | -1.9% | 1.8% | -3.7% |
| Global Total Return | 1.7% | .5% | 1.2% | 2.7% | 2.5% | .2% |
| Total Account (Net of Fees) | -3.1% | -3.5% | .4% | 4.0% | 5.3% | -1.2% |

SEPTEMBER

Global Total Return was the only investment to post a positive return for the month. All of the investments outperformed or equaled their index.

- Best Return:
Global Total Return (1.7%)...120 basis points higher than the ICE Bofa 3 Month T-Bill.
- Best Performance:
Enduring Assets (-2.8%)...130 basis points above the MSCI All Country World Index.

YEAR to DATE

- Best Return:
Global Select Capital Apprec (9.7%)... albeit 190 basis points below the MSCI World Index.
- Best Performance:
Small Cap 2000 (7.1%)...450 basis points above the Russell 2000 Index.

ALLOCATION OF INVESTMENT STRATEGIES

| | <u>ACTUAL</u> | <u>TARGET</u> |
|----------------------------|---------------|---------------|
| Emerging Markets | 4.6% | 5.0% |
| Global Opportunities | 31.3% | 30.0% |
| Small Cap Equities | 10.2% | 10.0% |
| Intermediate Bond | 9.9% | 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>5.2%</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 - SEPTEMBER 30, 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 | -4.1% | -3.3% | 10.5% | 75 |
| SMALL CAP | | 10.0% | | RUSSELL 2000 | -5.9% | -5.1% | 2.5% | 60 |
| EMERGING MARKETS RESEARCH | | 5.0% | | MSCI EMERGING MARKETS | -2.6% | -2.8% | 2.2% | 75 |
| INTERMEDIATE BOND | | 10.0% | | BLOOMBERG INTERMEDIATE BOND US | -1.1% | -0.8% | 0.7% | 30 |
| ENDURING ASSETS | | 5.0% | | MSCI ALL COUNTRY WORLD | -4.1% | -3.3% | 10.5% | 60 |
| OPPORT FXD INC | | 10.0% | | BLOOMBERG US AGGREGATE BOND | -2.5% | -3.2% | -1.2% | 50 |
| GLOBAL SELECT CAPITAL APPRE | | 5.0% | | MSCI WORLD | -4.3% | -3.4% | 11.6% | 95 |
| QUALITY VALUE | | 20.0% | | RUSSELL 1000 VALUE | -3.9% | -3.2% | 1.8% | 60 |
| GLOBAL TOTAL RETURN | | 5.0% | | ICE BofA 3 MONTH T-BILL | 0.5% | 1.3% | 2.5% | 30 |
| TOTAL EQUITIES & FIXED INCOME | | 100% | | COMPOSITE BENCHMARK | -3.5% | -2.9% | 5.3% | 60 |
| | | | | | | | | WEIGHTED |

| | | | % INDEX | % VARIANCE |
|--|-----------------|---------------|----------------|------------|
| YEAR TO DATE RETURN IN DOLLARS (\$000'S) | \$1,249 | | N/A | N/A |
| % Net Return for Month | -3.1% | | -3.5% | 0.4% |
| % Net Return for Quarter-to-Date | -3.1% | | -2.9% | -0.2% |
| % Net Return for Year-to Date | 4.1% | | 5.3% | -1.2% |
| ASSET ALLOCATION: | | | *TARGET | |
| EMERGING MARKETS | 1,435 | 4.6% | 5.0% | -0.4% |
| GLOBAL OPPORTUNITIES | 9,768 | 31.3% | 30.0% | 1.3% |
| SMALL CAP | 3,169 | 10.2% | 10.0% | 0.2% |
| INTERMEDIATE BOND | 3,087 | 9.9% | 10.0% | -0.1% |
| ENDURING ASSETS | 1,436 | 4.6% | 5.0% | -0.4% |
| OPPORT FXD INC | 3,064 | 9.8% | 10.0% | -0.2% |
| GLOBAL SELECT CAPITAL APPRECIATION | 1,630 | 5.2% | 5.0% | 0.2% |
| QUALITY VALUE | 5,987 | 19.2% | 20.0% | -0.8% |
| GLOBAL TOTAL RETURN | 1,643 | 5.3% | 5.0% | 0.3% |
| TOTAL | \$31,219 | 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 - SEPTEMBER 30, 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 | 32,266 | | | | 30,839 |
| INCOME: DIVIDENDS | 49 | 53 | 93 | 65 | 67 | 87 | 55 | 75 | 73 | | | | 617 |
| TOTAL INCOME | 49 | 53 | 93 | 65 | 67 | 87 | 55 | 75 | 73 | | | | 617 |
| INCOME DISBURSEMENTS: | | | | | | | | | | | | | |
| CHMF | -72 | -49 | -53 | -93 | -65 | -67 | -87 | -55 | -75 | | | | -616 |
| TRANSFERS (PENDING) | 39 | 12 | -23 | 44 | 14 | -3 | 48 | -4 | 20 | | | | 147 |
| EXPENSES: | | | | | | | | | | | | | |
| MANAGEMENT FEES | -16 | -16 | -17 | -16 | -16 | -17 | -16 | -16 | -18 | | | | -148 |
| TOTAL DISBURSED | -49 | -53 | -93 | -65 | -67 | -87 | -55 | -75 | -73 | | | | -617 |
| PRINCIPAL RECEIPTS | | | | | | | | | | | | | |
| PRINCIPAL DISBURSEMENTS: | | | | | | | | | | | | | |
| INVESTMENTS | | | | | | | | | | | | | |
| CHMF - Redemption | | | | | | | | | | | | | -400 |
| | | | | | | | | | | | | | -400 |
| CAPITAL APPR./(DEPR.) | 1,814 | -1,055 | 247 | 323 | -627 | 1,238 | 843 | -956 | -1,047 | | | | 780 |
| ENDING MARKET VALUE | 32,653 | 31,598 | 31,845 | 32,168 | 31,141 | 32,379 | 33,222 | 32,266 | 31,219 | | | | 31,219 |

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

| | | | | | | | | | | | YEAR TO DATE | | | |
|----------------------------|--------------|---------------|--------------|--------------|---------------|--------------|--------------|---------------|---------------|--|--------------|--------------|--------------|---------------|
| | TOTAL | % | INDEX * | DIFF. | | | | | | | TOTAL | % | INDEX * | DIFF. |
| NET INCOME SUMMARY: | | | | | | | | | | | 617 | 2.00% | | |
| INTEREST & DIVIDENDS | 49 | 53 | 93 | 65 | 67 | 87 | 55 | 75 | 73 | | 780 | 2.53% | | |
| CAPITAL APPRECIATION | 1,814 | -1,055 | 247 | 323 | -627 | 1,238 | 843 | -956 | -1,047 | | -148 | -0.48% | | |
| LESS: FEES | -16 | -16 | -17 | -16 | -16 | -17 | -16 | -16 | -18 | | | | | |
| NET RETURN | 1,847 | -1,018 | 323 | 372 | -576 | 1,308 | 882 | -897 | -992 | | 1,249 | 4.05% | 5.25% | -1.20% |
| % RETURN/MO. | 5.99% | -3.12% | 1.02% | 1.17% | -1.79% | 4.20% | 2.72% | -2.70% | -3.07% | | | | | |

| ASSET ALLOCATION: | AVERAGE | AVG. % | LATEST % | TARGET | | | | | | | | | |
|----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| EMERGING MARKETS | 1,617 | 1,495 | 1,535 | 1,517 | 1,455 | 1,506 | 1,576 | 1,471 | 1,435 | 1,512 | 4.7% | 4.6% | 5.0% |
| GLOBAL OPPORTUNITIES | 9,878 | 9,532 | 9,698 | 9,878 | 9,664 | 10,176 | 10,528 | 10,165 | 9,768 | 9,921 | 30.9% | 31.3% | 30.0% |
| SMALL CAP | 3,305 | 3,260 | 3,149 | 3,139 | 3,052 | 3,288 | 3,454 | 3,338 | 3,169 | 3,239 | 10.1% | 10.2% | 10.0% |
| INTERMEDIATE BOND | 3,249 | 3,185 | 3,243 | 3,255 | 3,166 | 3,138 | 3,141 | 3,132 | 3,087 | 3,177 | 9.9% | 9.9% | 10.0% |
| ENDURING ASSETS | 1,616 | 1,532 | 1,564 | 1,596 | 1,480 | 1,535 | 1,552 | 1,481 | 1,436 | 1,532 | 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 | 3,064 | 3,195 | 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 | 1,630 | 1,655 | 5.2% | 5.2% | 5.0% |
| QUALITY VALUE | 6,468 | 6,215 | 6,125 | 6,235 | 5,910 | 6,233 | 6,414 | 6,208 | 5,987 | 6,199 | 19.3% | 19.2% | 20.0% |
| GLOBAL TOTAL RETURN | 1,618 | 1,633 | 1,628 | 1,625 | 1,611 | 1,612 | 1,614 | 1,623 | 1,643 | 1,623 | 5.1% | 5.3% | 5.0% |
| TOTAL | 32,653 | 31,598 | 31,845 | 32,168 | 31,141 | 32,379 | 33,222 | 32,266 | 31,219 | 32,055 | 100.0% | 100.0% | 100.0% |

\$ 000's
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CHARLES HOSMER MORSE FOUNDATION INVESTMENT REPORT - SEPTEMBER 30, 2023

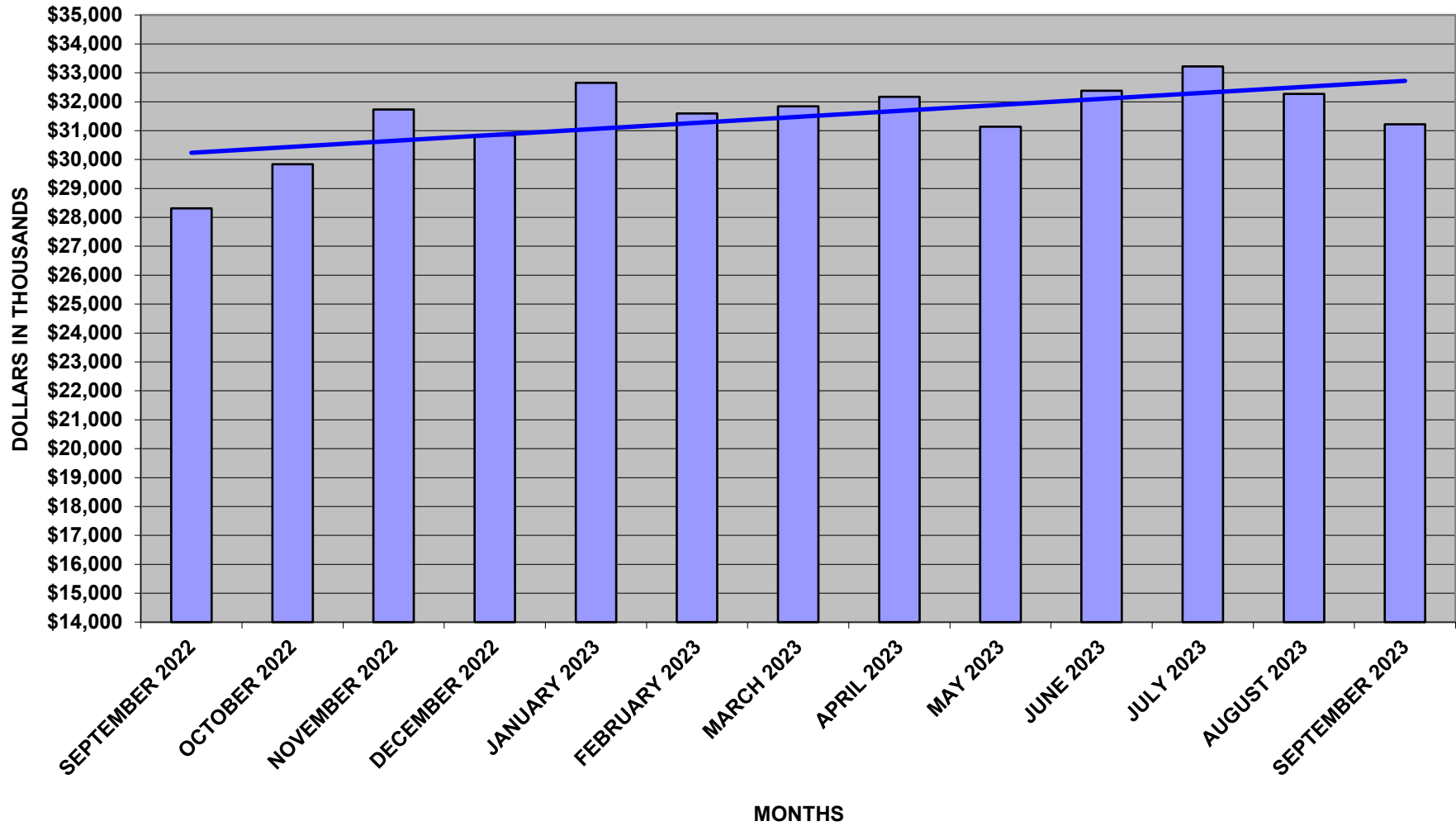
WELLINGTON MANAGEMENT COMPANY, LLP
 STATISTICS PROVIDED BY WELLINGTON MANAGEMENT - (GROSS OF FEES)

| | Y-T-D 2023 | 1 MO. | 3 MOS. | 6 MOS. | 1 YR. | 3 YRS. | 5 YRS. | 10 YRS. |
|--|---------------|-------|--------|--------|--------|--------|--------|---------|
| WTC-CTF EMERGING MARKETS | -0.4% | -2.3% | -4.3% | -4.3% | 10.0% | -3.7% | N/A | N/A |
| INDEX: <u>MSCI EMERGING MARKETS</u> | 2.2% | -2.6% | -2.8% | -1.8% | 12.2% | -1.3% | N/A | N/A |
| VARIANCE | -2.5% | 0.2% | -1.5% | -2.5% | -2.2% | -2.3% | | |
| WTC-CTF SMALL CAP 2000 | 7.1% | -5.0% | -3.5% | 2.3% | 14.1% | 9.4% | 6.4% | 9.8% |
| INDEX: <u>RUSSELL 2000</u> | 2.5% | -5.9% | -5.1% | -0.2% | 8.9% | 7.2% | 2.4% | 6.7% |
| VARIANCE | 4.5% | 0.9% | 1.6% | 2.5% | 5.2% | 2.2% | 4.0% | 3.1% |
| WTC-CTF INTERMEDIATE BOND | 1.4% | -1.1% | -0.7% | -1.3% | 3.1% | -3.2% | 1.0% | 1.3% |
| INDEX: <u>BLOOMBERG INTERMEDIATE US</u> | 0.7% | -1.1% | -0.8% | -1.6% | 2.2% | -2.9% | 1.0% | 1.3% |
| VARIANCE | 0.7% | 0.1% | 0.3% | 0.9% | -0.3% | | | 0.1% |
| WTC-CTF ENDURING ASSETS | -4.5% | -2.8% | -5.9% | -5.4% | 5.9% | 3.9% | 4.5% | N/A |
| INDEX: <u>MSCI ALL COUNTRY WORLD</u> | 10.5% | -4.1% | -3.3% | 2.8% | 21.4% | 7.4% | 7.0% | N/A |
| VARIANCE | -15.0% | 1.3% | -2.6% | -8.3% | -15.5% | -3.5% | -2.5% | |
| WTC-CTF GLOBAL OPPORTUNITIES | 8.9% | -3.9% | -3.9% | 2.4% | 22.9% | 4.1% | 5.5% | N/A |
| INDEX: <u>MSCI ALL COUNTRY WORLD</u> | 10.5% | -4.1% | -3.3% | 2.8% | 21.4% | 7.4% | 7.0% | N/A |
| VARIANCE | -1.6% | 0.3% | -0.6% | -0.5% | 1.4% | -3.3% | -1.5% | |
| WTC-CTF OPPORTUNISTIC FIXED INCOME | 2.9% | -2.5% | -3.1% | -2.9% | 8.4% | -1.6% | 2.7% | 3.1% |
| INDEX: <u>BLOOMBERG US AGGREGATE</u> | -1.2% | -2.5% | -3.2% | -4.1% | 0.6% | -5.2% | 0.1% | 1.1% |
| VARIANCE | 4.1% | 0.1% | 0.2% | 1.1% | 7.7% | 3.6% | 2.6% | 2.0% |
| WTC-CTF GLOBAL SELECT CAPITAL APPRECIATION | 9.7% | -3.7% | -3.6% | 2.1% | 18.0% | N/A | N/A | N/A |
| INDEX: <u>MSCI WORLD</u> | 11.6% | -4.3% | -3.4% | 3.4% | 22.6% | N/A | N/A | N/A |
| VARIANCE | -1.9% | 0.6% | -0.3% | -1.3% | -4.5% | | | |
| WTC-CTF QUALITY VALUE | -1.9% | -3.3% | -3.4% | 0.1% | 11.7% | N/A | N/A | N/A |
| INDEX: <u>RUSSELL 1000 VALUE</u> | 1.8% | -3.9% | -3.2% | 0.8% | 14.4% | N/A | N/A | N/A |
| VARIANCE | -3.7% | 0.5% | -0.3% | -0.7% | -2.8% | | | |
| WTC-CTF GLOBAL TOTAL RETURN | 2.7% | 1.7% | 3.1% | 2.7% | N/A | N/A | N/A | N/A |
| INDEX: <u>ICE BofA 3 MONTH T-BILL</u> | 2.5% | 0.5% | 1.3% | 2.5% | N/A | N/A | N/A | N/A |
| VARIANCE | 0.2% | 1.2% | 1.8% | 0.2% | | | | |
| TOTAL ACCOUNT | 4.0% | -3.1% | -3.1% | 0.3% | 13.8% | 2.9% | 4.2% | 5.7% |
| COMPOSITE INDEX* | 5.3% | -3.5% | -2.9% | 0.8% | 13.7% | 4.4% | 5.1% | 6.4% |
| VARIANCE | -1.2% | 0.4% | -0.2% | -0.5% | 0.1% | -1.6% | -0.9% | -0.6% |

CHARLES HOSMER MORSE FOUNDATION

PORTFOLIO ENDING BALANCES

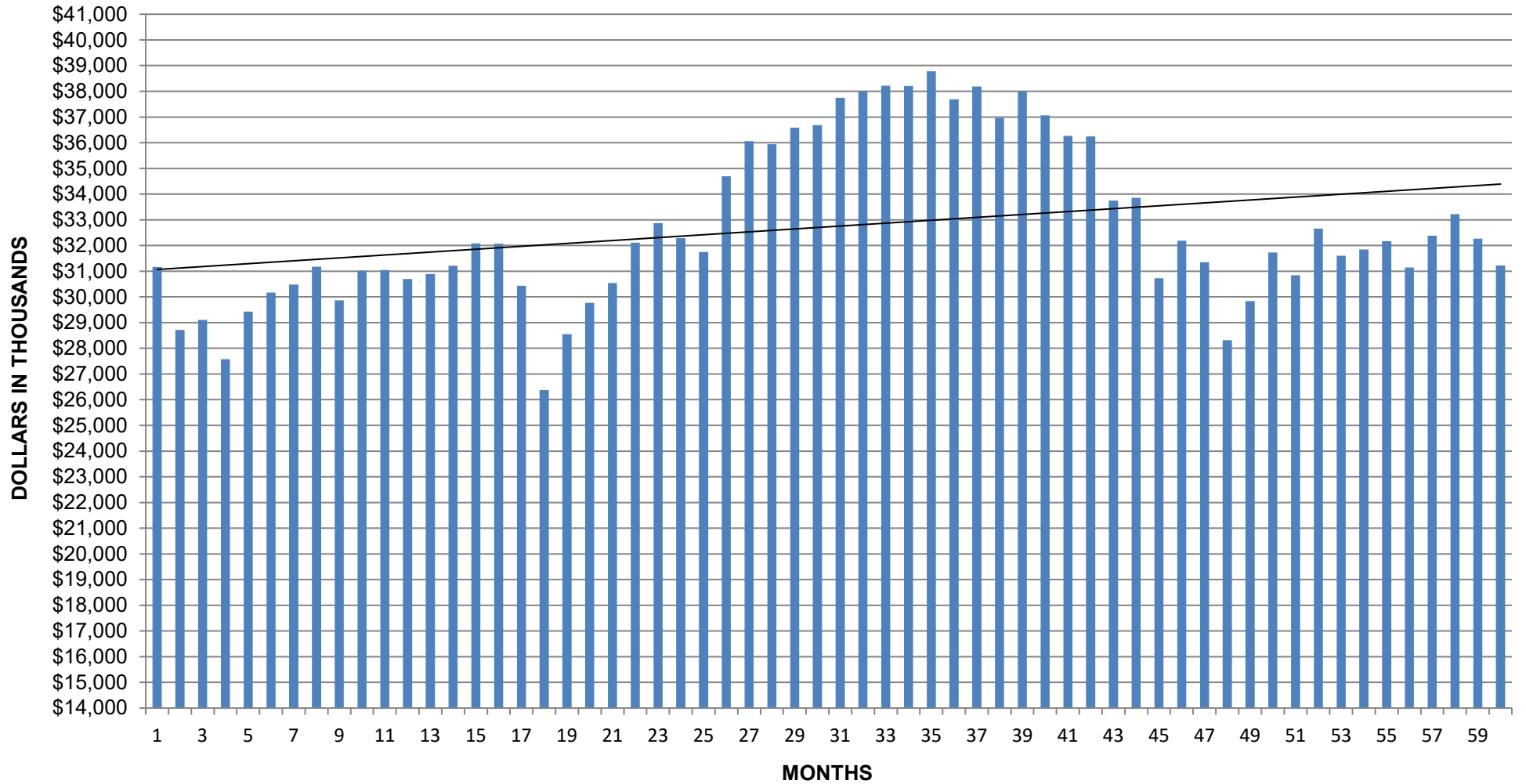
12 MONTHS ENDING SEPTEMBER 30, 2023



CHARLES HOSMER MORSE FOUNDATION

PORTFOLIO ENDING BALANCES

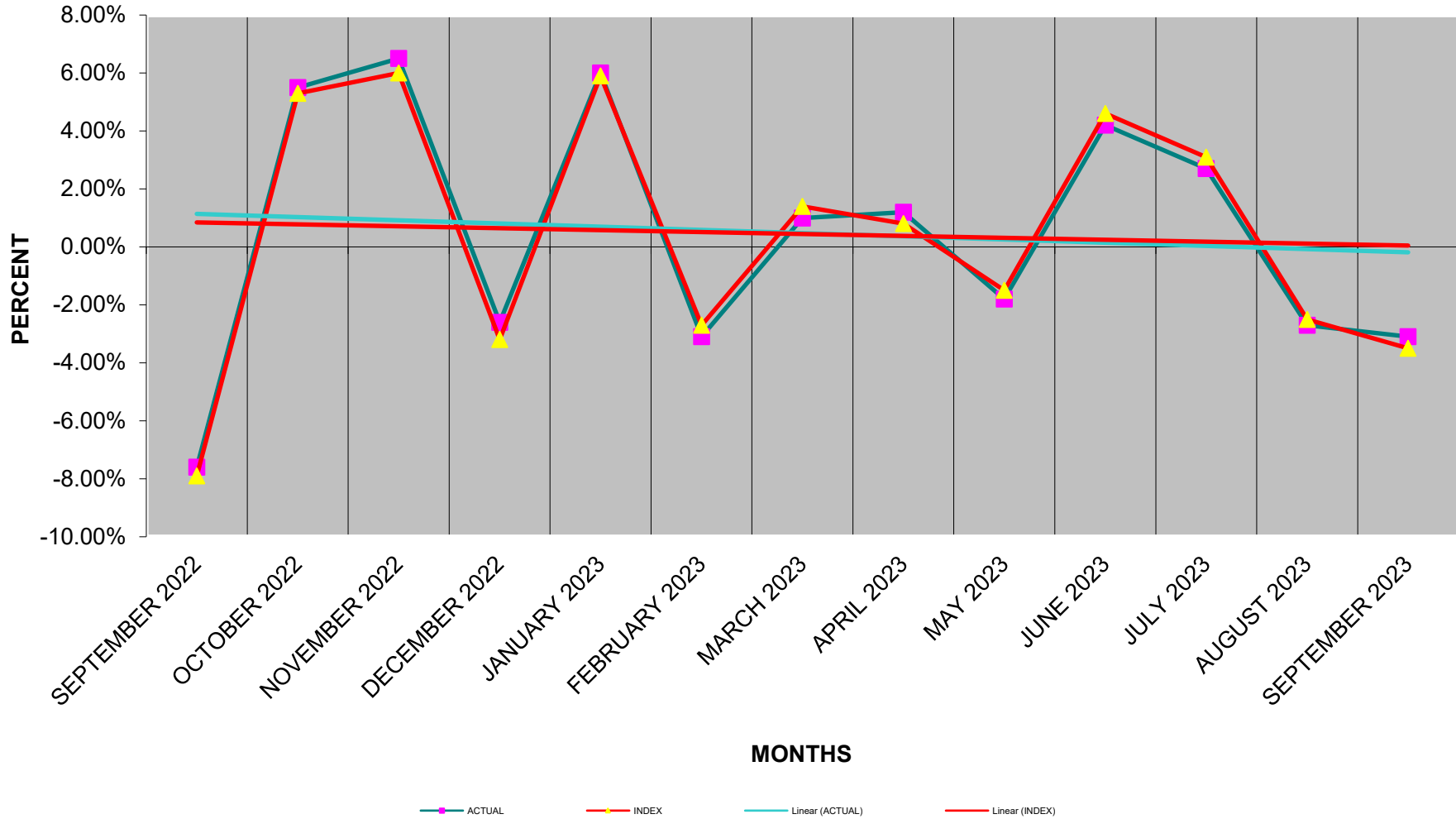
5 YEARS ENDING SEPTEMBER 30, 2023



CHARLES HOSMER MORSE FOUNDATION

PORTFOLIO PERFORMANCE COMPARED TO COMPOSITE BENCHMARK

12 MONTHS ENDING SEPTEMBER 30, 2023



CHARLES HOSMER MORSE FOUNDATION

PORTFOLIO PERFORMANCE COMPARED TO COMPOSITE BENCHMARK

5 YEARS ENDING SEPTEMBER 30, 2023

