



Yampa Valley Community Foundation

1/2/2020 - 12/31/2024

PERFORMANCE REPORT

Objective Benchmarks

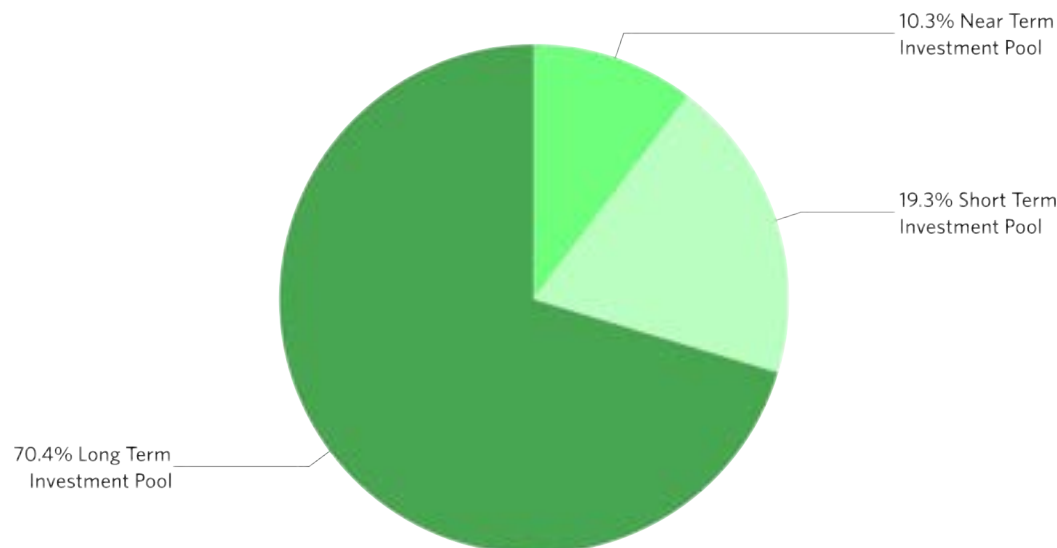
	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
Benchmark	Return	Return	Return	Return	Return	Return	Return
ICEBAML US Treas Bill 3-Month	1.2%	5.3%	5.3%	3.9%	2.5%	2.4%	1.8%
ICEBAML US Treas Bill 3-Month + 1%	1.4%	6.3%	6.3%	5.0%	3.5%	3.4%	2.8%
Consumer Price Index (CPI)	0.1%	2.9%	2.9%	4.2%	4.2%	3.6%	3.0%
CPI + 1%	0.3%	3.9%	3.9%	5.3%	5.2%	4.6%	4.0%
CPI + 2%	0.6%	4.9%	4.9%	6.3%	6.3%	5.7%	5.1%
CPI + 3%	0.8%	6.0%	6.0%	7.4%	7.3%	6.7%	6.1%
CPI + 4%	1.1%	7.0%	7.0%	8.4%	8.4%	7.7%	7.1%
CPI + 5%	1.3%	8.0%	8.0%	9.5%	9.4%	8.8%	8.2%

Performance is not correlated to portfolio holding period.

	Ending Value	Allocation	Quarter To Date Net Return	Year To Date Net Return	Last 12 Months Net Return	Last 3 Years Net Return	Since Inception Net Return
Yampa Valley Community Foundation	75,505,429	100.0%	-1.6%	10.7%	10.7%	2.2%¹	6.7%¹
Long Term Investment Pool	53,128,684	70.4%	-2.5%	10.8%	10.8%	2.0% ¹	7.1% ^{1 2}
Short Term Investment Pool	14,565,533	19.3%	1.1%	4.7%	4.7%	3.6% ¹	2.1% ¹
Near Term Investment Pool	7,811,212	10.3%	-1.2%	8.1%	8.1%	1.8% ¹	2.2% ^{1 2}

¹ Annualized return, ² Not held for the entire period

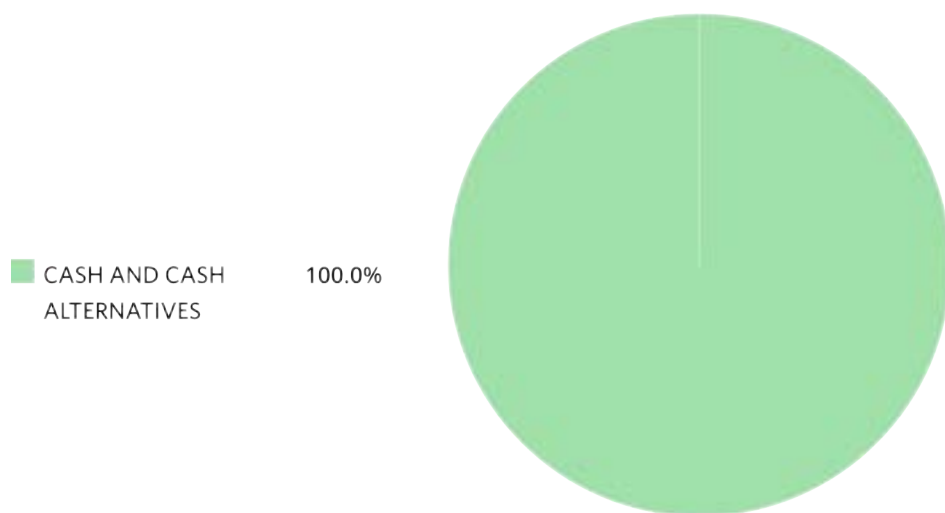
Allocation by Portfolio



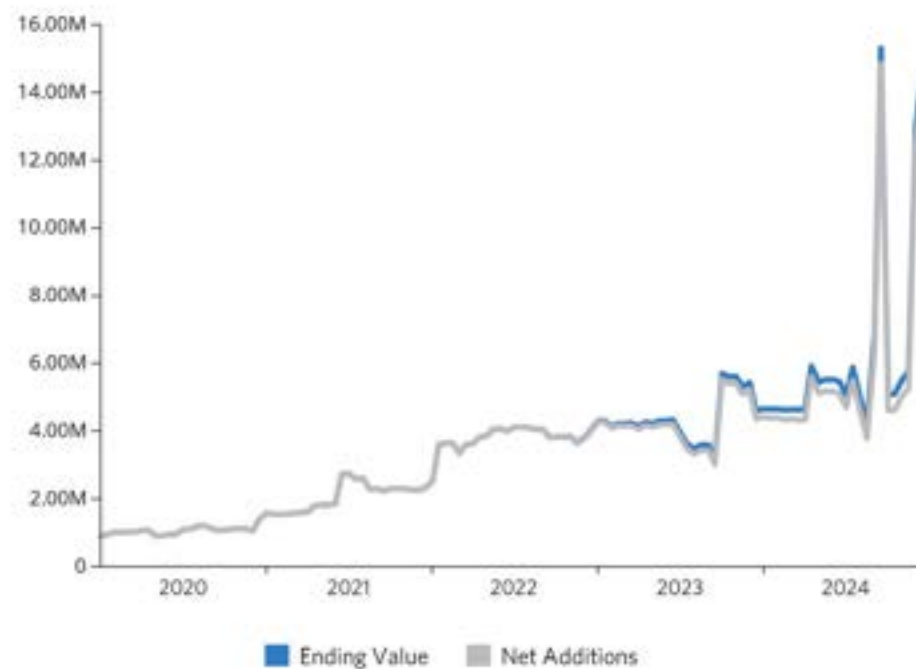
	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Since Inception
Beginning Value	15,309,473	4,606,657	4,606,657	2,322,565	0
Net Additions	-830,807	9,659,327	9,659,327	11,693,745	14,024,843
Net Gain	86,868	299,549	299,549	549,223	540,690
Ending Value	14,565,533	14,565,533	14,565,533	14,565,533	14,565,533
Net Return	1.1%	4.7%	4.7%	3.6% ¹	2.1% ¹

¹ Annualized return

Short Term Investment Pool Allocation by Class



Short Term Investment Pool Market Value & Net Additions





YVCF - Long Term

2/24/2020 - 12/31/2024

PERFORMANCE REPORT

Client Objective Benchmark: 6.5% per year

CLASS BLENDED BENCHMARK*

Asset Class	Target Allocation	Benchmark	Quarterly Change
US Equity	47.2 %	Russell 3000	Unchanged
Non-US Equity	22.8 %	MSCI All Country World (ex-US) Net Return	Unchanged
Private Market Infrastructure: Equity	4.0 %	S&P Global Infrastructure	Unchanged
Private Debt	3.5 %	Cliffwater Direct Lending	Unchanged
Global Fixed Income	16.1 %	Bloomberg Barclays Global Aggregate Bond	Unchanged
Short Term Fixed Income	5.4 %	Bloomberg Barclays Bond Fund 1-5 yr Govt/Cred	Unchanged
Cash	1.0 %	ICEBAML US Treasury Bill 3-Month Index	Unchanged

INVESTMENT MANAGER STATUS SUMMARY (SINCE LAST REPORT)

Manager Additions

- iShares S&P Small Cap 600

Manager Terminations

- Parnassus Core Equity

Manager Rating Changes

- There were no rating changes

PORTFOLIO DECISION-MAKING PROCESS

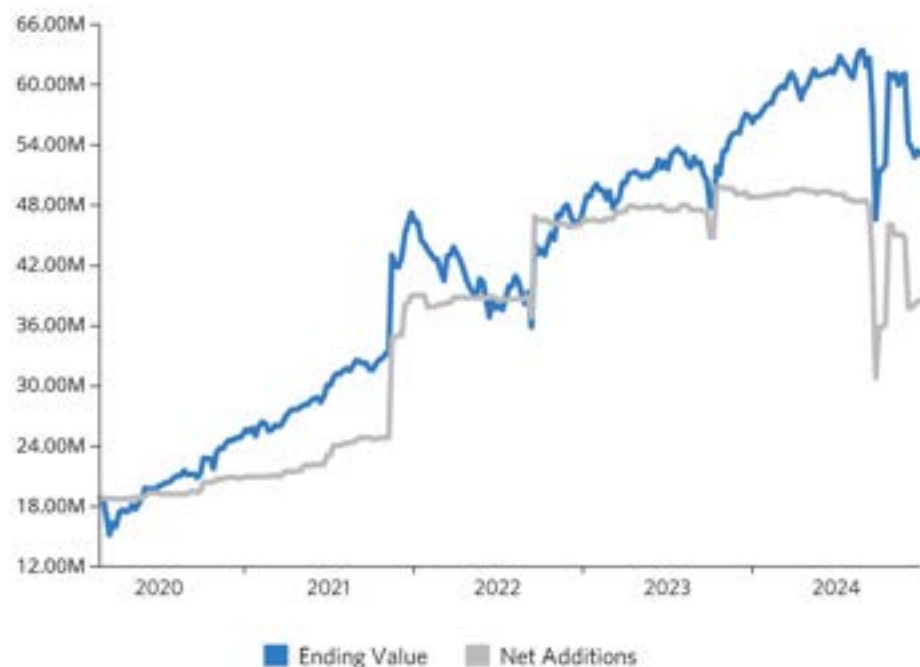
Non-Discretion	The client sets the asset allocation and selects the managers in the portfolio based on Syntrinsic’s recommendations.
Current Partial Discretion	The client sets the asset allocation and Syntrinsic selects the managers within the portfolio.
Full Discretion	Syntrinsic sets the asset allocation and selects the managers within the portfolio.

*The class blended benchmark compares the asset class benchmark to the actual allocation of the portfolio each day. The target allocation is listed on this page to detail the targets used in monitoring the allocation of the portfolio.

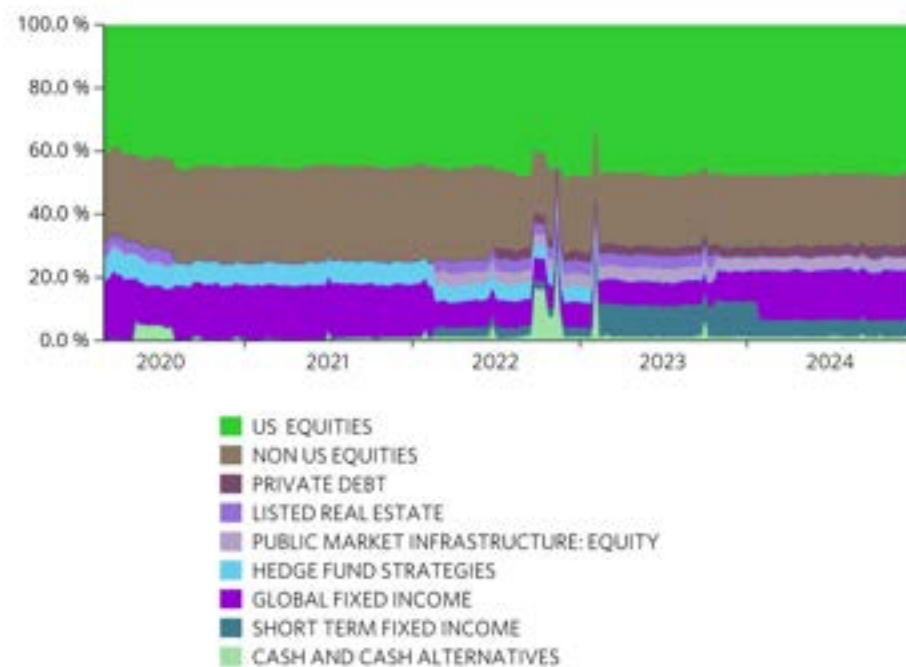
	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Since Inception
Beginning Value	46,666,248	56,920,038	56,920,038	47,294,193	19,861,851
Net Additions	7,632,370	-10,248,964	-10,248,964	-517,242	19,761,208
Net Gain	-1,169,935	6,457,610	6,457,610	6,351,732	13,505,625
Ending Value	53,128,684	53,128,684	53,128,684	53,128,684	53,128,684
Net Return	-2.5%	10.8%	10.8%	2.0% ¹	7.1% ¹

¹ Annualized return

Market Value and Net Additions



Allocation History



	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Since Inception
	Net Return	Net Return	Net Return	Net Return	Net Return	Net Return	Net Return	Net Return
YVCF - Long Term	-2.5%	10.8%	10.8%	2.0% ¹	— ^{1 2}	— ^{1 2}	— ^{1 2}	7.1% ¹
Class Blended Benchmark	-1.5%	13.0%	13.0%	3.8%	— ²	— ²	— ²	8.1%
70% MSCI ACWI / 30% BLOOMB...	-2.2%	11.5%	11.5%	2.6%	— ²	— ²	— ²	6.6%

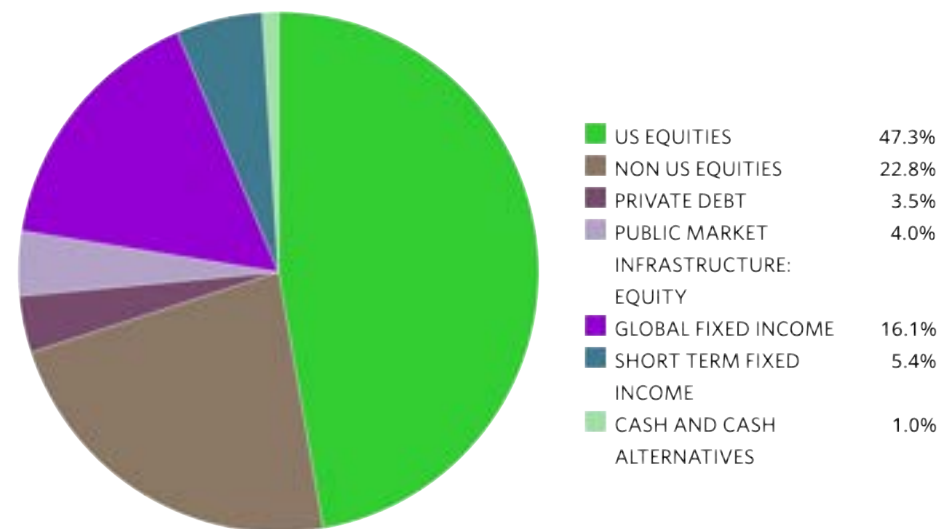
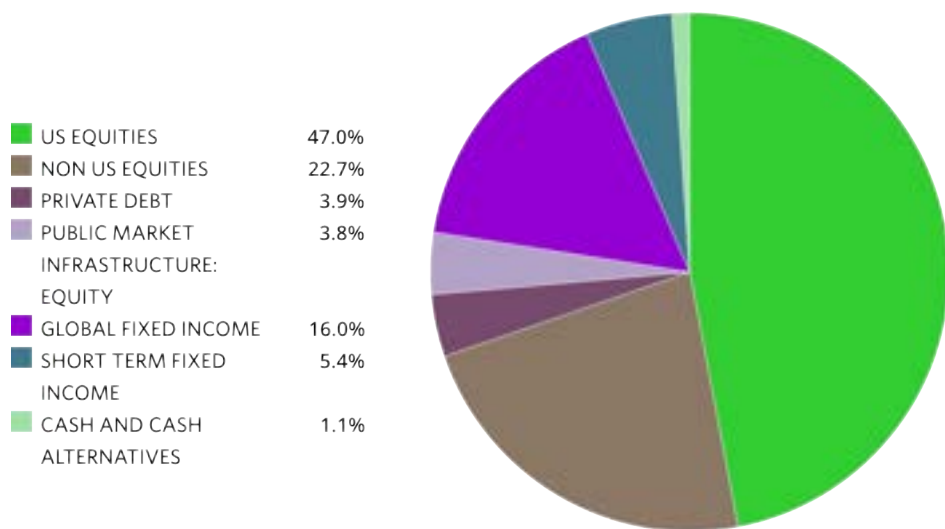
¹ Annualized return, ² Not held for the entire period

	2024	2023	2022	2021	2020	2019	2018	2017
	Net Return	Net Return	Net Return	Net Return	Net Return	Net Return	Net Return	Net Return
YVCF - Long Term	10.8%	16.0%	-17.5%	14.9%	— ¹	— ¹	— ¹	— ¹
Class Blended Benchmark	13.0%	17.4%	-15.9%	13.4%	— ¹	— ¹	— ¹	— ¹
70% MSCI ACWI / 30% BLOOMB...	11.5%	17.1%	-17.5%	11.2%	— ¹	— ¹	— ¹	— ¹

¹ Not held for the entire period

Actual Allocation

Target Allocation



	Ending Value	Allocation	Target	Difference
YVCF - Long Term	53,128,684	100.0%	100.0%	
US EQUITIES	24,975,215	47.0%	47.3%	-0.2%
NON US EQUITIES	12,067,749	22.7%	22.8%	0.0%
PRIVATE DEBT	2,070,881	3.9%	3.5%	0.4%
PUBLIC MARKET INFRASTRUCTURE: EQUITY	2,038,757	3.8%	4.0%	-0.2%
GLOBAL FIXED INCOME	8,519,165	16.0%	16.1%	-0.1%
SHORT TERM FIXED INCOME	2,872,436	5.4%	5.4%	0.0%
CASH AND CASH ALTERNATIVES	584,481	1.1%	1.0%	0.1%

Risk/Return Metrics

	Since Inception						
	Return	Standard Deviation	Beta	Alpha	Sharpe Ratio	R-Squared	Correlation
YVCF - Long Term	7.1%¹	14.7%	1.0	0.4%	0.4	1.0	1.0
70% MSCI ACWI / 30% BLOOMBERG GLOBAL AGGREGATE...	6.6%	14.0%			0.3		
■ US EQUITIES	12.4% ¹	18.5%	1.0	-1.4%	0.6	1.0	1.0
■ NON US EQUITIES	4.8% ¹	18.4%	1.0	0.2%	0.2	0.9	1.0
■ PRIVATE DEBT	— ^{1 2}	3.8%	-0.2	6.7%	1.5	0.1	-0.3
■ PUBLIC MARKET INFRASTRUCTURE: EQUITY	— ^{1 2}	20.5%	1.1	2.3%	0.1	0.7	0.8
■ GLOBAL FIXED INCOME	0.9% ¹	6.3%	0.7	1.8%	-0.2	0.8	0.9
■ SHORT TERM FIXED INCOME	— ^{1 2}	56.9%	0.5	33.9%	0.6	0.0	0.0
■ CASH AND CASH ALTERNATIVES	— ^{1 2}	0.7%	0.9	-0.3%	-0.5	0.7	0.9

¹ Annualized return, ² Not held for the entire period

Up/Down Capture

	Since Inception
Up Periods	
YVCF - Long Term Return	50.4% ¹
70% MSCI ACWI / 30% BLOOMBERG GLOBAL AGGREGATE BOND Return	47.1% ¹
Number of Up Periods	36
Upside Capture Ratio	107.1%
Down Periods	
YVCF - Long Term Return	-38.0% ^{1 2}
70% MSCI ACWI / 30% BLOOMBERG GLOBAL AGGREGATE BOND Return	-36.5% ^{1 2}
Number of Down Periods	23 ²
Downside Capture Ratio	104.0% ²

¹ Annualized return, ² Contains partial month(s)

	Start Date	Ending Value	Allocation	Quarter To Date Return	Year To Date Return	Last 12 Months Return	Last 3 Years Return	Last 5 Years Return	Last 10 Years Return	Since Inception Return
YVCF - Long Term	2/24/2020	53,128,684	100.0%	-2.5%	10.8%	10.8%	2.0%¹	—^{1 2}	—^{1 2}	7.1%¹
Class Blended Benchmark				-1.5%	13.0%	13.0%	3.8%	— ²	— ²	8.1%
70% MSCI ACWI / 30% BLOOMBER...				-2.2%	11.5%	11.5%	2.6%	— ²	— ²	6.6%
■ US EQUITIES	2/24/2020	24,975,215	47.0%	-0.2%	18.7%	18.7%	5.7%¹	—^{1 2}	—^{1 2}	12.4%¹
Russell Index 3000 With/Div				2.6%	23.8%	23.8%	8.0%	— ²	— ²	14.2%
VANGUARD 500 INDEX ADMIRAL	2/24/2020	11,368,359	21.4%	2.4%	24.9%	24.9%	8.9% ¹	— ^{1 2}	— ^{1 2}	14.9% ¹
S&P 500 Total Return Index				2.4%	25.0%	25.0%	9.0%	— ²	— ²	15.0%
SCHWAB US DIVIDEND EQUITY ETF	2/6/2023	6,845,403	12.9%	-2.1%	11.7%	11.7%	— ^{1 2}	— ^{1 2}	— ^{1 2}	7.4% ^{1 2}
DJ US Dividend 100 TR				-2.2%	11.7%	11.7%	— ²	— ²	— ²	7.5% ²
EATON VANCE ATLANTA CAPITAL...	2/24/2020	4,208,062	7.9%	-2.4%	14.3%	14.3%	5.9% ¹	— ^{1 2}	— ^{1 2}	10.7% ¹
Russell Index 2500 Div Rein				0.6%	12.0%	12.0%	2.4%	— ²	— ²	9.3%
ISHARES S&P SMALLCAP 600 ETF	11/14/2024	2,553,390	4.8%	— ²	— ²	— ²	— ²	— ²	— ²	-6.0% ²
S&P 600 TOTAL RETURN INDEX				— ²	— ²	— ²	— ²	— ²	— ²	-4.4% ²
■ NON US EQUITIES	2/24/2020	12,067,749	22.7%	-8.1%	3.0%	3.0%	-2.0%¹	—^{1 2}	—^{1 2}	4.8%¹
MSCI All Country World ex-US Net Re...				-7.6%	5.2%	5.2%	0.6%	— ²	— ²	4.7%
VANGUARD DEVELOPED MARKET...	2/24/2020	12,067,749	22.7%	-8.1%	3.0%	3.0%	— ^{1 2}	— ^{1 2}	— ^{1 2}	10.1% ^{1 2}
FTSE Developed All Cap EX US Liqu...				-7.9%	3.1%	3.1%	— ²	— ²	— ²	9.4% ²
■ PRIVATE DEBT	6/30/2022	2,070,881	3.9%	2.1%	9.9%	9.9%	—^{1 2}	—^{1 2}	—^{1 2}	10.7%^{1 2}
Cliffwater Direct Lending Index				0.0%	8.7%	8.7%	— ²	— ²	— ²	9.9% ²
GOLUB CAPITAL PARTNERS INT'L 14	6/30/2022	1,653,248	3.1%	2.0%	9.3%	9.3%	— ^{1 2}	— ^{1 2}	— ^{1 2}	10.5% ^{1 2}
Cliffwater Direct Lending Index				0.0%	8.7%	8.7%	— ²	— ²	— ²	9.9% ²
MONROE PRIVATE CREDIT FUND V	12/11/2023	417,633	0.8%	2.5%	12.0%	12.0%	— ^{1 2}	— ^{1 2}	— ^{1 2}	10.1% ^{1 2}
Cliffwater Direct Lending Index				0.0%	8.7%	8.7%	— ²	— ²	— ²	11.3% ²
■ PUBLIC MARKET INFRASTRUCTU...	2/17/2022	2,038,757	3.8%	-7.9%	5.1%	5.1%	—^{1 2}	—^{1 2}	—^{1 2}	4.2%^{1 2}
S&P Global Infrastructure				-3.1%	9.5%	9.5%	— ²	— ²	— ²	2.7% ²

- Private investment market values are as of the last published statement from the fund administrator. Please review your fund statements for the most up to date information
- Private investment benchmark returns are as of the last published date

	Start Date	Ending Value	Allocation	Quarter To Date Return	Year To Date Return	Last 12 Months Return	Last 3 Years Return	Last 5 Years Return	Last 10 Years Return	Since Inception Return
IMPAX GLOBAL ENVIRONMENTAL... MSCI ACWI Multiple Industries Sel...	2/17/2022	2,038,757	3.8%	-7.9%	5.1%	5.1%	— ^{1 2}	— ^{1 2}	— ^{1 2}	4.2% ^{1 2}
				-7.0%	9.4%	9.4%	— ²	— ²	— ²	3.8% ²
GLOBAL FIXED INCOME	2/24/2020	8,519,165	16.0%	-1.8%	4.4%	4.4%	0.0%¹	—^{1 2}	—^{1 2}	0.9%¹
Bloomberg Global Aggregate Unhedged				-5.1%	-1.7%	-1.7%	-4.6%	— ²	— ²	-2.2%
DOUBLELINE TOTAL RETURN Bloomberg Aggr Bond Index Compo...	2/17/2022	5,095,712	9.6%	-2.8%	3.1%	3.1%	— ^{1 2}	— ^{1 2}	— ^{1 2}	-0.9% ^{1 2}
				-3.1%	1.3%	1.3%	— ²	— ²	— ²	-1.2% ²
ARISTOTLE STRATEGIC INCOME I Bloomberg Aggr Bond Index Compo...	2/17/2022	3,423,452	6.4%	-0.3%	6.0%	6.0%	— ^{1 2}	— ^{1 2}	— ^{1 2}	3.4% ^{1 2}
				-3.1%	1.3%	1.3%	— ²	— ²	— ²	-1.2% ²
SHORT TERM FIXED INCOME	2/24/2020	2,872,436	5.4%	0.1%	6.1%	6.1%	—^{1 2}	—^{1 2}	—^{1 2}	31.8%^{1 2}
Bloomberg Bond Fund Index 1-5 Gov/...				-0.7%	3.8%	3.8%	— ²	— ²	— ²	1.6% ²
CALVERT SHORT DURATION INCO... Bloomberg Bond Fund Index 1-5 INV...	2/24/2020	2,872,436	5.4%	0.1%	6.1%	6.1%	— ^{1 2}	— ^{1 2}	— ^{1 2}	31.8% ^{1 2}
				-0.5%	4.7%	4.7%	— ²	— ²	— ²	2.3% ²
CASH AND CASH ALTERNATIVES	2/24/2020	584,481	1.1%	1.0%	4.6%	4.6%	3.1%¹	—^{1 2}	—^{1 2}	2.1%^{1 2}
ICEBAML US Treas Bill 3-Month				1.2%	5.3%	5.3%	3.9%	— ²	— ²	2.5% ²
DREYFUS GOVT CASH MGMT FDS... ICEBAML US Treas Bill 3-Month	12/15/2023	584,481	1.1%	1.0%	4.7%	4.7%	— ^{1 2}	— ^{1 2}	— ^{1 2}	4.8% ^{1 2}
				1.1%	5.2%	5.2%	— ²	— ²	— ²	5.2% ²

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	Commitment Date	Vintage Year	Commitment Amount	Capital Called	% Called	Last Capital Call Date	Last Valuation	Distributions: Return of Capital	Distributions : Income	Current Value	Realized Multiple	Total Value Multiple	IRR
YVCF - Long Term	—	—	2,800,000	2,020,000	72.1%	4/23/2024	—	0	368,094	2,070,881	0.18	1.21	10.7
GOLUB CAPITAL PARTNERS INT'L 14	6/1/2022	2021	1,800,000	1,620,000	90.0%	9/20/2023	9/30/2024	0	355,611	1,653,248	0.22	1.24	10.7%
MONROE PRIVATE CREDIT FUND V	3/1/2023	—	1,000,000	400,000	40.0%	4/23/2024	9/30/2024	0	12,483	417,633	0.03	1.08	11.1%



YVCF - Near Term

7/2/2021 - 12/31/2024

PERFORMANCE REPORT

Client Objective Benchmark: 3% per year

CLASS BLENDED BENCHMARK*

Asset Class	Target Allocation	Benchmark	Quarterly Change
US Equity	23.6 %	Russell 3000	Unchanged
Non-US Equity	11.4 %	MSCI All Country World (ex-US) Net Return	Unchanged
Global Fixed Income	32.8 %	Bloomberg Barclays Global Aggregate Bond	Unchanged
Short Term Fixed Income	31.7 %	Bloomberg Barclays Bond Fund 1-5 yr Govt/Cred	Unchanged
Cash	0.5 %	ICEBAML US Treasury Bill 3-Month Index	Unchanged

INVESTMENT MANAGER STATUS SUMMARY (SINCE LAST REPORT)

Manager Additions

- N/A

Manager Terminations

- N/A

Manager Rating Changes

- Seafarer Overseas Growth & Income has a status of “Review”
- There were no other ratings changes

PORTFOLIO DECISION-MAKING PROCESS

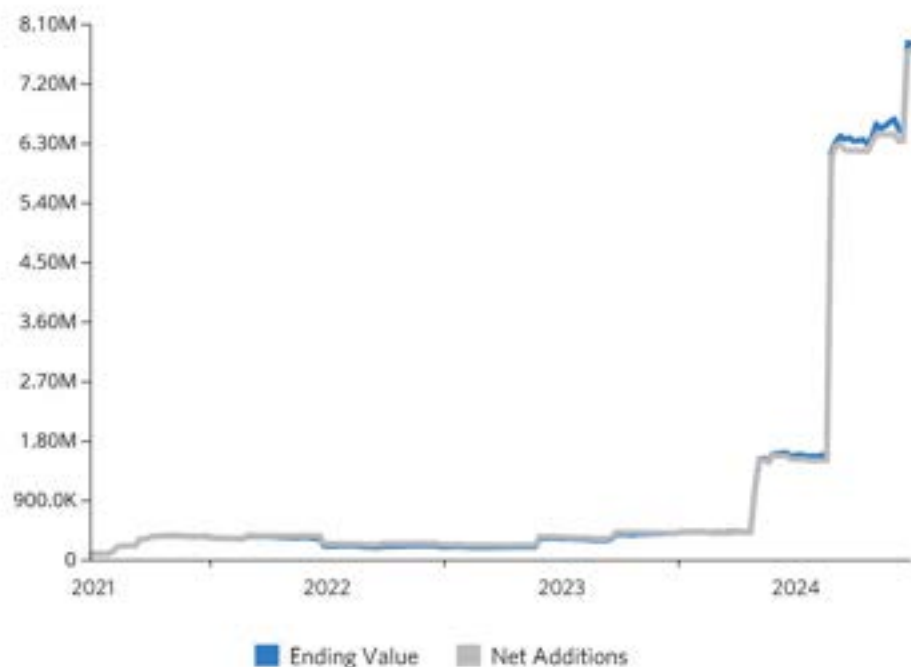
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Full Discretion	Syntrinsic sets the asset allocation and selects the managers within the portfolio.

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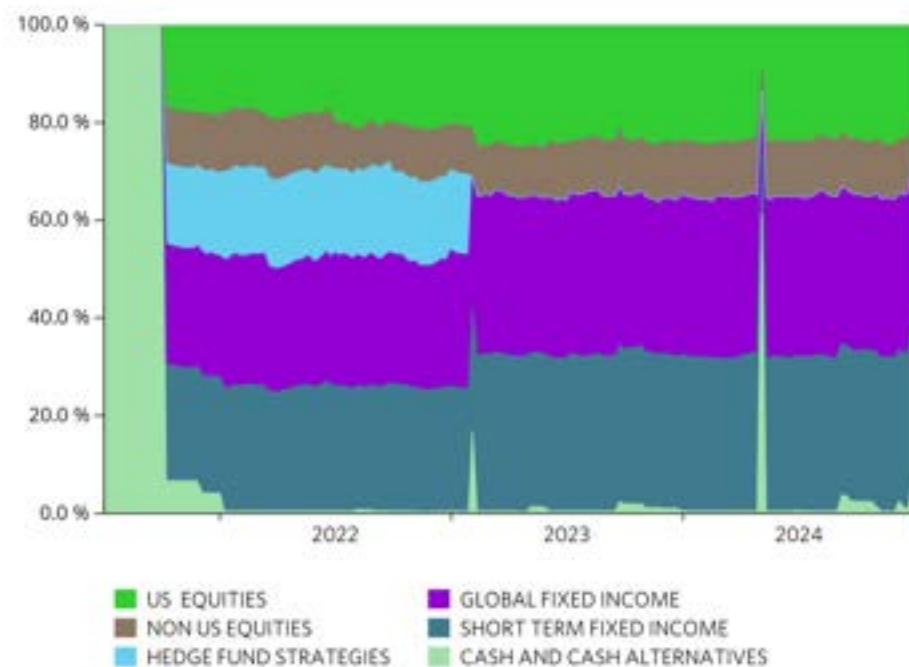
	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Since Inception
Beginning Value	6,384,237	406,109	406,109	363,097	0
Net Additions	1,504,517	7,294,264	7,294,264	7,347,204	7,701,436
Net Gain	-77,542	110,840	110,840	100,911	109,777
Ending Value	7,811,212	7,811,212	7,811,212	7,811,212	7,811,212
Net Return	-1.2%	8.1%	8.1%	1.8% ¹	2.2% ¹

¹ Annualized return

Market Value and Net Additions



Allocation History



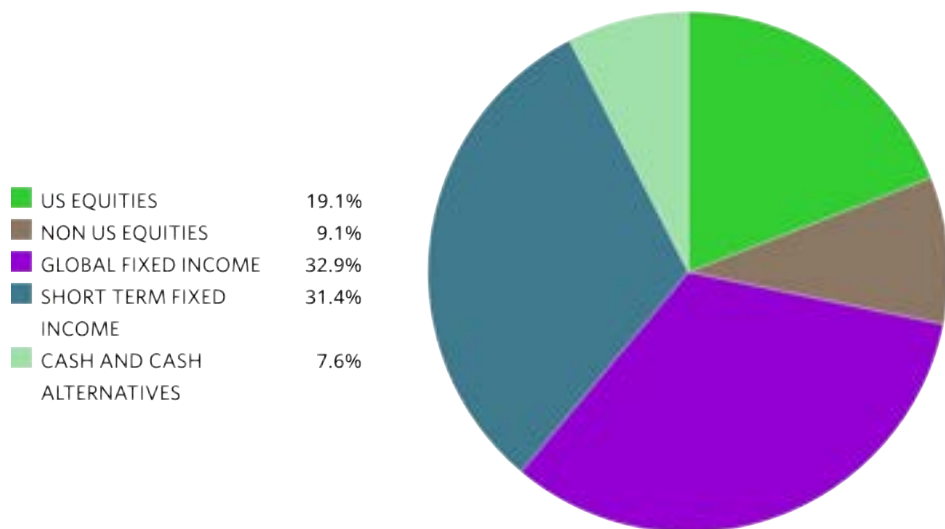
	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Since Inception
	Net Return	Net Return	Net Return	Net Return	Net Return	Net Return	Net Return	Net Return
YVCF - Near Term	-1.2%	8.1%	8.1%	1.8% ¹	— ^{1 2}	— ^{1 2}	— ^{1 2}	2.2% ¹
Class Blended Benchmark	-2.0%	6.5%	6.5%	1.5%	— ²	— ²	— ²	1.7%
30% MSCI ACWI / 70% BLOOMB...	-3.9%	3.8%	3.8%	-1.5%	— ²	— ²	— ²	-1.1%

¹ Annualized return, ² Not held for the entire period

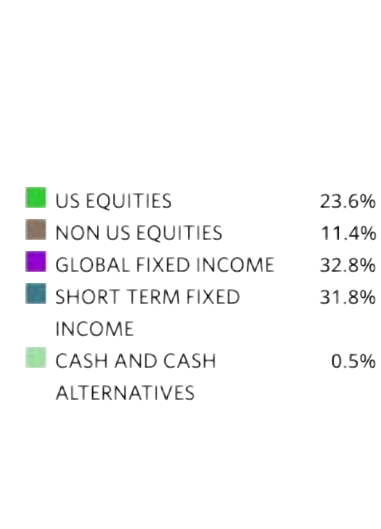
	2024	2023	2022	2021	2020	2019	2018	2017
	Net Return	Net Return	Net Return	Net Return	Net Return	Net Return	Net Return	Net Return
YVCF - Near Term	8.1%	11.3%	-12.4%	— ¹	— ¹	— ¹	— ¹	— ¹
Class Blended Benchmark	6.5%	11.1%	-11.7%	— ¹	— ¹	— ¹	— ¹	— ¹
30% MSCI ACWI / 70% BLOOMB...	3.8%	10.5%	-16.6%	— ¹	— ¹	— ¹	— ¹	— ¹

¹ Not held for the entire period

Actual Allocation



Target Allocation



	Ending Value	Allocation	Target	Difference
YVCF - Near Term	7,811,212	100.0%	100.0%	
US EQUITIES	1,492,477	19.1%	23.6%	-4.5%
NON US EQUITIES	711,592	9.1%	11.4%	-2.3%
GLOBAL FIXED INCOME	2,568,314	32.9%	32.8%	0.1%
SHORT TERM FIXED INCOME	2,449,024	31.4%	31.8%	-0.4%
CASH AND CASH ALTERNATIVES	589,805	7.6%	0.5%	7.1%

Risk/Return Metrics

	Since Inception						
	Return	Standard Deviation	Beta	Alpha	Sharpe Ratio	R-Squared	Correlation
YVCF - Near Term	2.2%¹	7.9%	0.8	2.2%	-0.1	0.9	1.0
30% MSCI ACWI / 70% BLOOMBERG GLOBAL AGGREGATE...	-1.1%	10.1%			-0.4		
■ US EQUITIES	— ^{1 2}	16.9%	1.0	1.2%	0.5	1.0	1.0
■ NON US EQUITIES	— ^{1 2}	16.8%	1.0	-1.4%	-0.1	0.9	1.0
■ GLOBAL FIXED INCOME	— ^{1 2}	6.9%	0.7	0.5%	-0.7	0.9	0.9
■ SHORT TERM FIXED INCOME	— ^{1 2}	2.5%	0.7	0.3%	-0.7	1.0	1.0
■ CASH AND CASH ALTERNATIVES	2.5% ¹	0.6%	0.8	-0.8%	-1.4	0.8	0.9

¹ Annualized return, ² Not held for the entire period

Up/Down Capture

	Since Inception
Up Periods	
YVCF - Near Term Return	25.8% ^{1 2}
30% MSCI ACWI / 70% BLOOMBERG GLOBAL AGGREGATE BOND Return	29.5% ^{1 2}
Number of Up Periods	23 ²
Upside Capture Ratio	87.5% ²
Down Periods	
YVCF - Near Term Return	-20.0% ¹
30% MSCI ACWI / 70% BLOOMBERG GLOBAL AGGREGATE BOND Return	-28.2% ¹
Number of Down Periods	19
Downside Capture Ratio	71.0%

¹ Annualized return, ² Contains partial month(s)

	Start Date	Ending Value	Allocation	Quarter To Date Return	Year To Date Return	Last 12 Months Return	Last 3 Years Return	Last 5 Years Return	Last 10 Years Return	Since Inception Return
YVCF - Near Term	7/2/2021	7,811,212	100.0%	-1.2%	8.1%	8.1%	1.8%¹	-1²	-1²	2.2%¹
Class Blended Benchmark				-2.0%	6.5%	6.5%	1.5%	- ²	- ²	1.7%
30% MSCI ACWI / 70% BLOOMBER...				-3.9%	3.8%	3.8%	-1.5%	- ²	- ²	-1.1%
■ US EQUITIES	10/5/2021	1,492,477	19.1%	2.4%	24.8%	24.8%	8.7%¹	-1²	-1²	11.3%^{1 2}
Russell Index 3000 With/Div				2.6%	23.8%	23.8%	8.0%	- ²	- ²	10.1% ²
VANGUARD 500 INDEX ADMIRAL	10/5/2021	1,492,477	19.1%	2.4%	24.8%	24.8%	8.7% ¹	-1 ²	-1 ²	11.3% ^{1 2}
S&P 500 Total Return Index				2.4%	25.0%	25.0%	9.0%	- ²	- ²	11.5% ²
■ NON US EQUITIES	10/5/2021	711,592	9.1%	-8.3%	2.1%	2.1%	-1.4%¹	-1²	-1²	-0.4%^{1 2}
MSCI All Country World ex-US Net Re...				-7.6%	5.2%	5.2%	0.5%	- ²	- ²	1.2% ²
MFS INTERNATIONAL EQUITY	8/17/2022	568,029	7.3%	-8.1%	3.9%	3.9%	-1 ²	-1 ²	-1 ²	9.1% ^{1 2}
MSCI EAFE INDEX NET IN USD				-8.1%	3.8%	3.8%	- ²	- ²	- ²	9.3% ²
SEAFARER OVERSEAS GROWTH &...	4/12/2022	143,562	1.8%	-9.2%	-5.4%	-5.4%	-1 ²	-1 ²	-1 ²	0.7% ^{1 2}
MSCI EM Emerging Markets(USD)(...				-8.0%	7.5%	7.5%	- ²	- ²	- ²	1.5% ²
■ GLOBAL FIXED INCOME	10/5/2021	2,568,314	32.9%	-2.8%	3.1%	3.1%	-1.9%¹	-1²	-1²	-1.8%^{1 2}
Bloomberg Global Aggregate Unhedged				-5.1%	-1.7%	-1.7%	-4.6%	- ²	- ²	-4.5% ²
DOUBLELINE TOTAL RETURN	2/17/2022	2,568,314	32.9%	-2.8%	3.1%	3.1%	-1 ²	-1 ²	-1 ²	-0.9% ^{1 2}
Bloomberg Aggr Bond Index Compo...				-3.1%	1.3%	1.3%	- ²	- ²	- ²	-1.2% ²
■ SHORT TERM FIXED INCOME	10/5/2021	2,449,024	31.4%	0.0%	4.9%	4.9%	2.1%¹	-1²	-1²	1.8%^{1 2}
Bloomberg Bond Fund Index 1-5 Gov/...				-0.7%	3.8%	3.8%	0.9%	- ²	- ²	0.6% ²
BAIRD SHORT-TERM BOND INST	10/5/2021	2,449,024	31.4%	0.0%	4.9%	4.9%	2.1% ¹	-1 ²	-1 ²	1.8% ^{1 2}
Bloomberg Bond Fund Index 1-3 Gov...				0.0%	4.4%	4.4%	1.7%	- ²	- ²	1.4% ²
■ CASH AND CASH ALTERNATIVES	7/2/2021	589,805	7.6%	1.0%	4.4%	4.4%	2.9%¹	-1²	-1²	2.5%¹
ICEBAML US Treas Bill 3-Month				1.2%	5.3%	5.3%	3.9%	- ²	- ²	3.3%
DREYFUS TREAS CASH MGMT TR...	5/4/2023	589,805	7.6%	1.3%	7.9%	7.9%	-1 ²	-1 ²	-1 ²	6.5% ^{1 2}

- Private investment market values are as of the last published statement from the fund administrator. Please review your fund statements for the most up to date information
- Private investment benchmark returns are as of the last published date

	Start Date	Ending Value	Allocation	Quarter To Date Return	Year To Date Return	Last 12 Months Return	Last 3 Years Return	Last 5 Years Return	Last 10 Years Return	Since Inception Return
ICEBAML US Treas Bill 3-Month				1.2%	5.3%	5.3%	— ²	— ²	— ²	5.3% ²

¹ Annualized return, ² Not held for the entire period

- Private investment market values are as of the last published statement from the fund administrator. Please review your fund statements for the most up to date information
- Private investment benchmark returns are as of the last published date

Investment Manager

Rating

ARISTOTLE STRATEGIC INCOME I
 BAIRD SHORT-TERM BOND INST
 CALVERT SHORT DURATION INCOME I
 DOUBLELINE TOTAL RETURN
 DREYFUS GOVT CASH MGMT FDS PARTICIPANT SH
 DREYFUS TREAS CASH MGMT TREAS OBL SVC
 EATON VANCE ATLANTA CAPITAL SMID-CAP I
 GOLUB CAPITAL PARTNERS INT'L 14
 IMPAX GLOBAL ENVIRONMENTAL FUND
 ISHARES S&P SMALLCAP 600 ETF
 MFS INTERNATIONAL EQUITY
 MONROE PRIVATE CREDIT FUND V
 SCHWAB US DIVIDEND EQUITY ETF
 SEAFARER OVERSEAS GROWTH & INCOME INSTITUTIONAL
 VANGUARD 500 INDEX ADMIRAL
 VANGUARD DEVELOPED MARKETS INDEX ADMIRAL
 YVCF-ICS

Approved
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 Review
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 Approved

Ratings

Approved – These managers are approved for use by Syntrinsic clients when appropriate.

Not Approved – These managers are not approved for use by Syntrinsic clients.

Review – Syntrinsic is re-evaluating the appropriateness of this manager.

Uncovered – Syntrinsic’s research team is not conducting due diligence on this manager.

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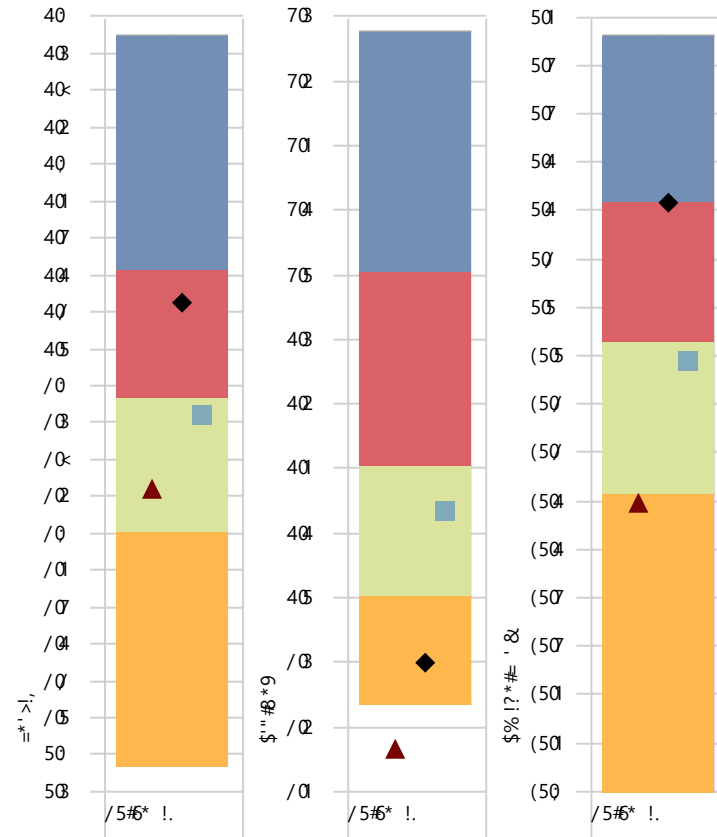
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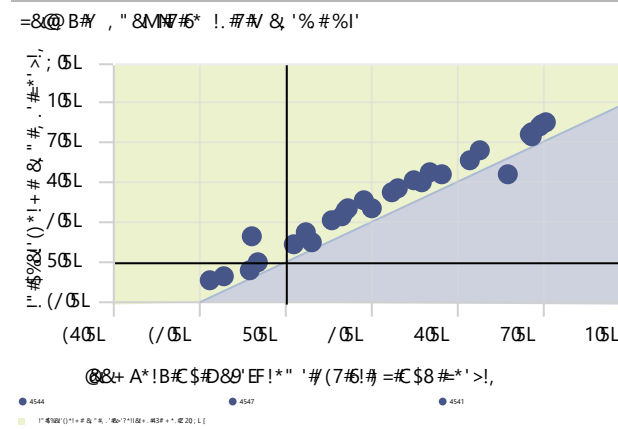
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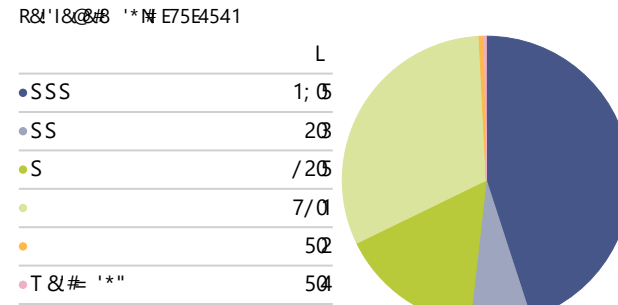


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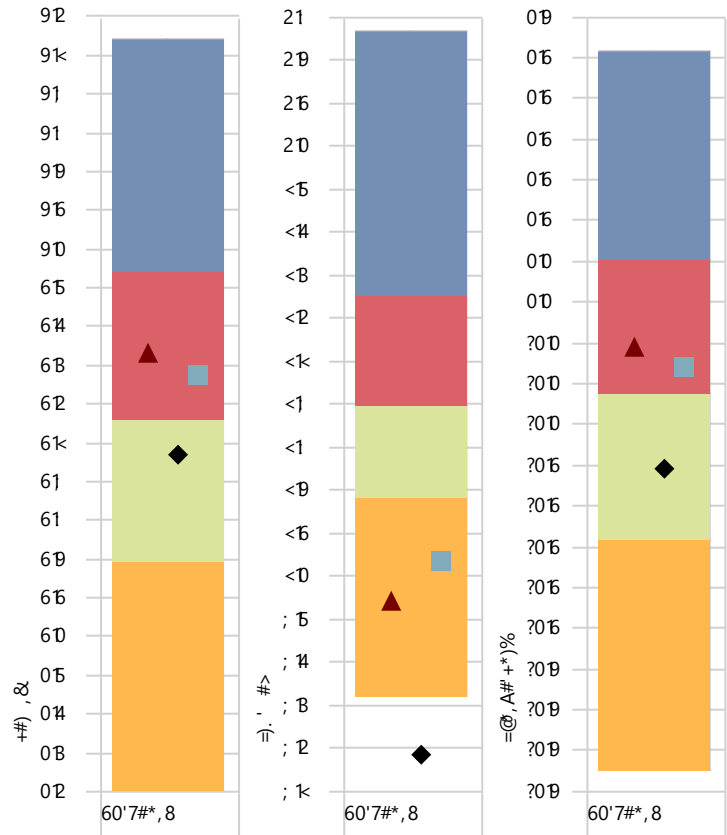
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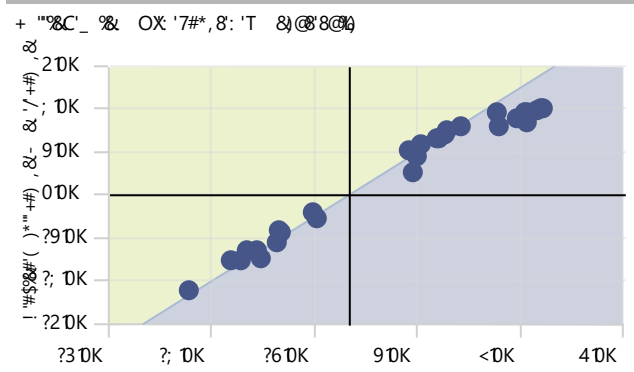
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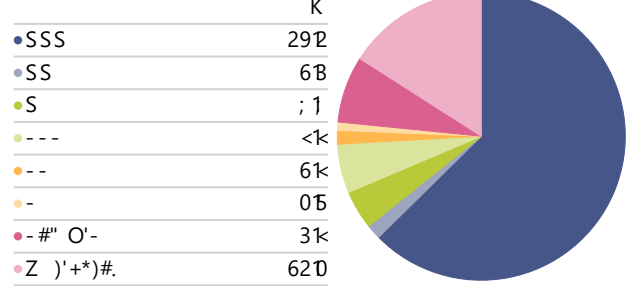
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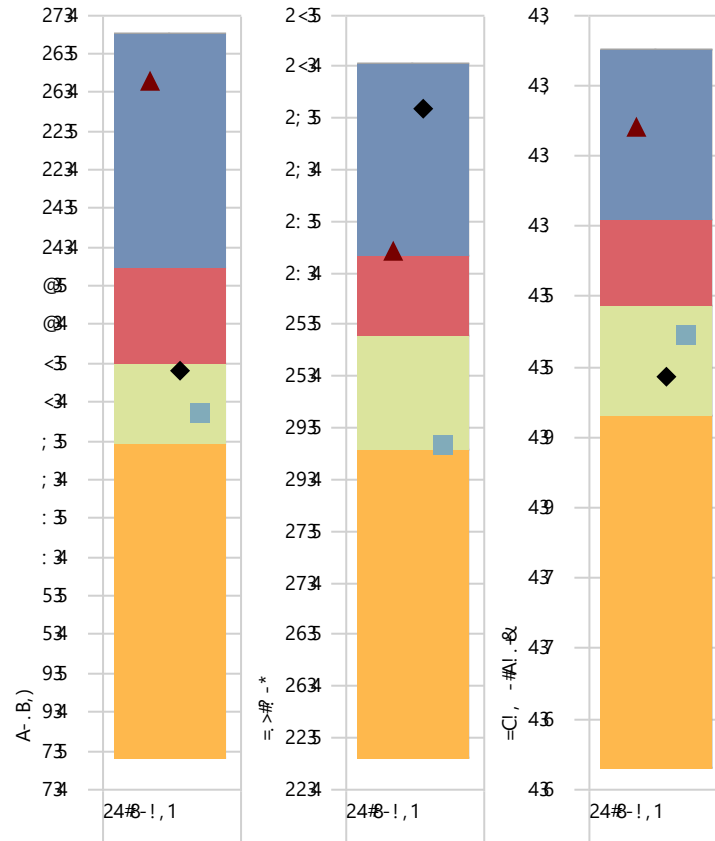
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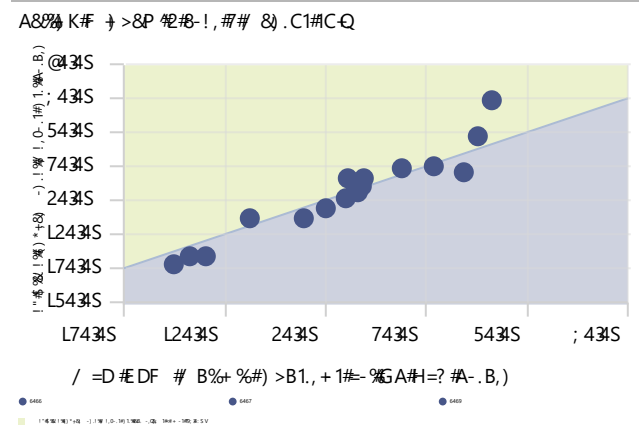
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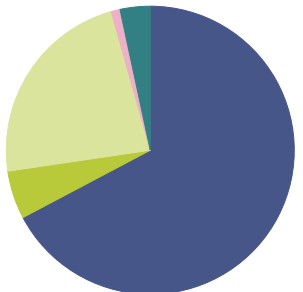
>/::3) %A !'BC ;!'%!'&'\$(@%DEF%!(' "



>!)3 (:%::/ @%3' "%

[&.8&B#!.-.#@74\6469

	S
● G&.C#E - ,M	: ; 3
● H) +-># #K>&	53
● (B,& -#-*	673
● '! !)	23
● E1+ #-*	73



40' / !'5% 0\$ 7!'%8% / ; 3) "% %3 ; ; %

CB,) &#-.#A!.	6: 3
Y#&B 8%#K1	52
S #E11-.# #&B #24#Z 8%#K1	793
26# 8#B+%	439
E*-,!K-# !,0-.#D! # #&	5@: 527
[\ (#A!.&#CQ V	653;
A] (# #CQ V	6539

!&#&B) #E1 #&B#D#B) 1B#P, &1 -MB1#&C# #K# - &1) >#&C#C, #!.-.#&B# # &-#&B %-&C-,*+P#&C#40P C#&B# C#R) >#* -)1-3#* -1. -).#) >#E*#.#&1-1# #M#-&C) !M#11#
 -&C) !M#11# &B#B1,1,--&B#B, #-1B#3G&#? D#1B,->3G&#!)OKB1,1,--3# !U#&1-#1B-3#!! #&B %>#UF #&#) #K11, #+M#) >C1#B#&-) #>->).3#>., @->U#H,.,#14#
)*-1. -).&B#1-3#

8x # 4 "408! #4\$! #9@ . ? BKLF

J1 <9&1\$ \$ ('*

W! B! Q#"% ! * ` "#Q% ! > Q#
 W! B! Q#"%#BA"# 1452
 IBG# ; ' B%! ;%# ! "#%&+\$\$ 8Z : Z 222
 \ #,%\$\$#; % ! "#%&+\$\$ 6?N: 2512
 / GF#" IR@
)" "\$- #GA\$% #,%#J- #B\$#9@; ' 2?>
 ! "#%&+\$\$%&+\$\$#<% % #R 9B> \'
 &+ \$#<% % #R 9B> \'

5'(44) %!(' %! #1' "

	a/=	1%#!	7%#!"\$	8%#!"\$	12%#!"\$
! "#\$%& '*() %* ! +& - %/0	,25	65	15	65	65
() %* ! +& - %22% @D =	,25	65	15	65	95
D 9AB<%* ! +% #B<	,25	125	:5	65	45

3(;! <' %!(' %! #1' "

	: 2: C	: 2: 7	: 2: :	: 2: 1	: 2: 2
! "#\$%& '*() %* ! +& - %/0	65	175	,175	: 75	115
() %* ! +& - %22% @D =	65	175	,175	: 75	115
D 9AB<%* ! +% #B<	125	175	,175	: 75	125

? 4' O@<P! "# <%#> ! # 4A' % +, %!(' "

	; <%#>	E#!	/!" GF%""
! "#\$%& '*() %* ! +& - %/0	: 25	152	25
() %* ! +& - %22% @D =	: 25	152	25
D 9AB<%* ! +% #B<	195	25C	: 5

? 4' O@<P! "# <%#> ! # 4A' % +, %!(' "

	!"- #	V+ !	IBH@; ' "
! "#\$%& '*() %* ! +& - %/0	25	25	,25
() %* ! +& - %22% @D =	25	25	
D 9AB<%* ! +% #B<	25	,15	,25

D2% <% OM %!(' Q #9(2#1' ! % +, %!(' "

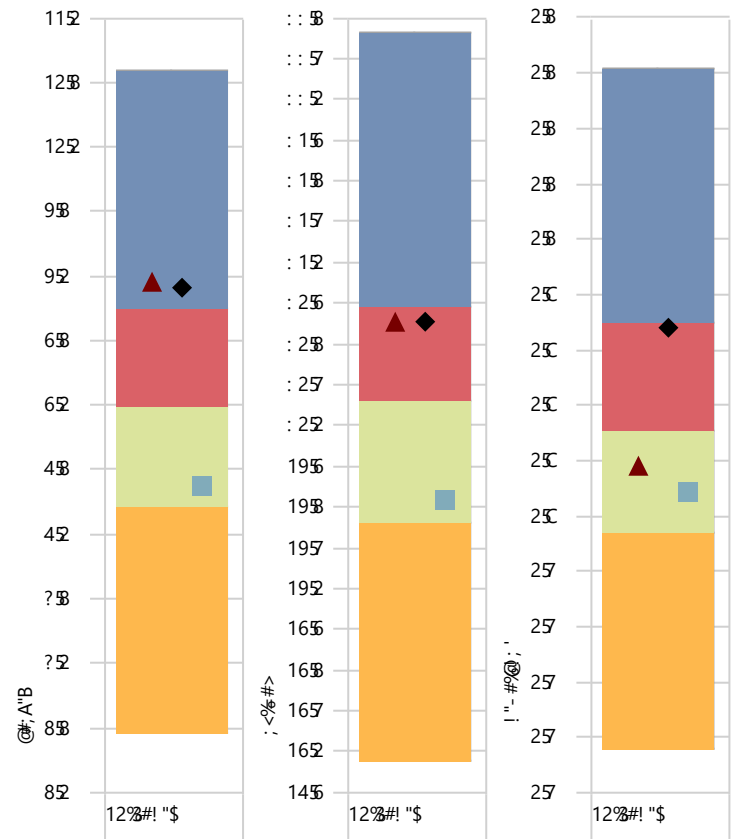
	D- & - ; A"#	W' B; \$	' RB & - ; A"#	W' B; \$
! "#\$%& '*() %* ! +& - %/0	995	4C	1225	C?
() %* ! +& - %22% @D =	1225	4C	1225	C?
D 9AB<%* ! +% #B<	915	4C	9C5	C?

! "#\$! #98# (#) *

/ #9B># \$* #B; %##F\$% %! CF% #9B># \$* #B; %##A+\$%I% %!() %* ! +& - %22%
 IB<#J 9G * - ' \$#<%I%* ! +G - ;! +K; ' B?D5 5#LA; #55% #9B<#J% #! \$A"#5% #%
 - #!" * ! B#%I% #%* ! +G - ;! +K; ' B#%G " "%I% #9D5 5#LA; M% ! "F#; %\$%
 <#; #* B#<%QV%) = P5% #9AB<9#B#! +M% +9B># \$; %! \$; %2S %I% \$\$\$\$; \$9B%
 ; #9G * - ' B#B; %#GA"; #5%I% \$9B<#J% B<9B9B># \$* #B; \$% ! ; %! >#%G B' * G%
 G ! "I G# \$; G\$! ; %"#%AO\$! B; ! +M%<#B; G % % #9G * - ' B#B; %#GA"; #5%I% \$9B%
 B<#J% B<% ! M% ># \$; % - % %2S %I% \$\$\$\$; \$9B%G#; ! B%A; A"#I% - ; ' B\$% B<%R ! - %
 G B; ! G 9G \$ %B<9G \$ %LA > ! #B; \$5

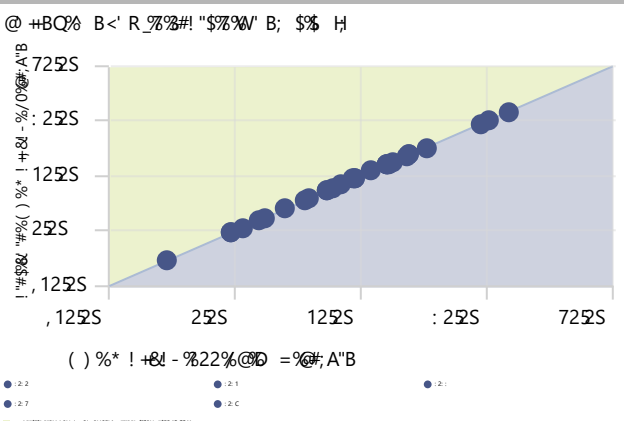
+ , %!(' %! ! ' %' 012% 0\$ 2(' 40

- ◆ ! "#\$%& '*() %* ! +& - %/0
- ▲ () %* ! +& - %22% @D =
- D 9AB<%* ! +% #B<



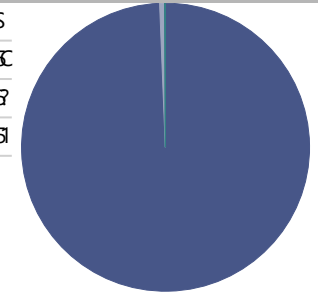
? ! #1' % (# %@' 99% GC+CG, GI

? 0;;4) 9B ! ' CD <! ' %! ' 90' \$ (A! % +, %!(' "



? !) 4 (; @ ; 0A (#4) "%

	S
\ ' " ; %* # " G	995
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V \$! % # >	25



51' 0 ! ' 8% 1\$ 8! ' 99% 0; <4) "% %4 ; <%

/A'B' >#%@; ' %	: 85
T%I%U' < BQ\$?12
S %\$\$\$; %B% - %2%U' < BQ\$	85
1: %U' % #<	: 58
V>#!" Q#9W! "F#; %& - %* %	: 196: 54
) Z %@; ' % /WY	1458
@ . % % /WY	125?

O' 9G#B; \$5\$%B \$A\$% BSA+% \$- #GASB#H# BQ\$ # " ! B<I% %; #! % ! ; #! 9B %%# ' "9G * - #! #%>#!> #R %R %SF%# 4 \$ - M%B<#J- #B\$9B>#5\$ * #B; %B<#J< \$9%#9B> ! G%#H " ! BQ\$%I \$%
 - #!" * ! BQ\$%I \$% #Q! ! B; #9A%A"9#SA+55% ; 9B-18B\$A#<5% ' 9C BF9A! 1B; #5W! M% \$9%# A#5% ! 1 9G * - #<9D#W' " B BQ\$; ! " %G %B<#<I \$5B' ; 9D#B\$B<#- #B<#B; M%#H< O#M%#; " B5 G%
 IB>#5 * #B; %& AB\$9B>

Glossary

Alpha	The risk-adjusted return relative to the risk-adjusted return of the benchmark.
Beta	A measure of the volatility, or systemic risk, of an investment in comparison to the market as a whole.
R-Squared	A statistical measure that represents the percentage of a fund's movement that can be explained by the benchmark.
Standard Deviation	A measure of dispersion of a set of data from its mean. This measure shows how much an investment deviates from its historical return.
Sharpe Ratio	The average return over the risk-free rate adjusted for total risk as measured by standard deviation. Excess return per unit of risk.
Tracking Error	A measure of dispersion of a set of data from the mean of the benchmark. This measure shows how much an investment deviates from the historical return of the benchmark.
Information Ratio	The excess return of an investment over the benchmark adjusted for tracking error. Excess return per unit of tracking error.
Up Capture Ratio	A measure of performance calculated by dividing return by that of the benchmark times a factor of 100, only in up markets. Ratios over/under 100 indicate over/under performance in rising markets.
Down Capture Ratio	A measure of performance calculated by dividing return by that of the benchmark times a factor of 100, only in down markets. Ratios over/under 100 indicate under/over performance in down markets.
Net Return	All Returns in the report are time-weighted, representing a compounded rate of growth removing the effects of cash flows. If the accounts in the report feed directly to Black Diamond and Syntrinsic's management fee is debited directly from the account in the report, total portfolio returns are net of Syntrinsic's management fee. Asset class returns are net of manager and custody fees, but gross of Syntrinsic's fees.
Annualized Return	A measure of the compounded rate of growth in an investment displayed in yearly average.
Net Additions	The value in any specific time period that reflects external asset flows into or out of the portfolio. Investment advisory fees are not considered external flows and thus do not reflect in this value.
Net Gain	The value in any specific time period that reflects the net investment performance of the portfolio in dollars terms. Investment advisory fees are factored into this value to produce a net gain/loss calculation.

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The HFRI and CPI Indices update around the 5th business day and business day of the month for the previous month. The NCREIF, Cambridge, and Cliffwater indices are published quarterly and lags on to two quarters. Additionally, these indices are subject to revisions over a period of 4-5 months. These updates will impact performance of these indices, including benchmarks that have these indices as part of their definitions.

Class Blended Benchmarks are based on the Client's actual asset allocation at the asset class level. The benchmarks allocation adjusts daily based on the allocation weights applied to asset class benchmark returns. Policy Benchmarks blend the relative weight of each asset class benchmark to the target allocation. They track target allocation changes over time and compare the performance of each asset class to a rules-based broad market index. With alternative investments, Syntrinsic relies upon benchmarks constructed of peer group data. Objective Benchmarks included in this report represent the Client's stated objectives as presented to Syntrinsic in writing or verbally. Objective Benchmarks are presented for comparison purposes only and do not imply a guarantee to achieve portfolio returns at or above the stated objective for any time period. The client objective may or may not reflect what Syntrinsic considers a reasonable return target based on the firm's capital market forecast.

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Please compare this statement with account statements received from the account custodian. Please also note that the account custodian does not verify the accuracy of the advisory fee calculation.

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