INVESTMENT REPORT

CHANDLER ASSET MANAGEMENT

City of Colorado Springs - Cemetery Endowment Fund

Period Ending September 30, 2023

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | www.chandlerasset.com

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Section 1 | Economic Update

Global Economy

As of September 30, 2023

Global stock markets fell by 3.4%[1] in Q3, after experiencing strong gains in the first half of 2023. In the US, the S&P 500 declined by 3.3% during the quarter despite receiving better-than-expected economic data. The main driver of weaker financial market returns was rising long-term bond yields. Higher long-term Treasury yields caused concern among market participants, which led to a reversal in stock market returns relative to Q1 and Q2.

In the US, recent economic data continues to suggest positive but below-trend growth this year. Labor markets remain solid, and the US consumer has demonstrated resilience. Inflationary trends are subsiding, but core levels remain well above the Federal Reserve's (Fed) 2% target. As anticipated at the September 20th meeting, the Federal Open Market Committee voted unanimously to maintain the target federal funds rate within the range of 5.25 - 5.50%. The Committee reiterated its focus on achieving price stability and bringing inflation down to its 2% policy objective, while leaving the option open for additional rate hikes in the future if needed.

The S&P 500 rose to the highest level since March 2022 early in Q3, only to trend lower later in the quarter due to the aforementioned factors. Large caps outperformed mid and small caps stocks, as they did in the first two quarters of 2023. Internationally, foreign markets saw moderate declines in Q3 due to disappointing economic data in Europe and China, which bolstered regional recession fears. Emerging markets outperformed developed markets but still realized negative returns in Q3.

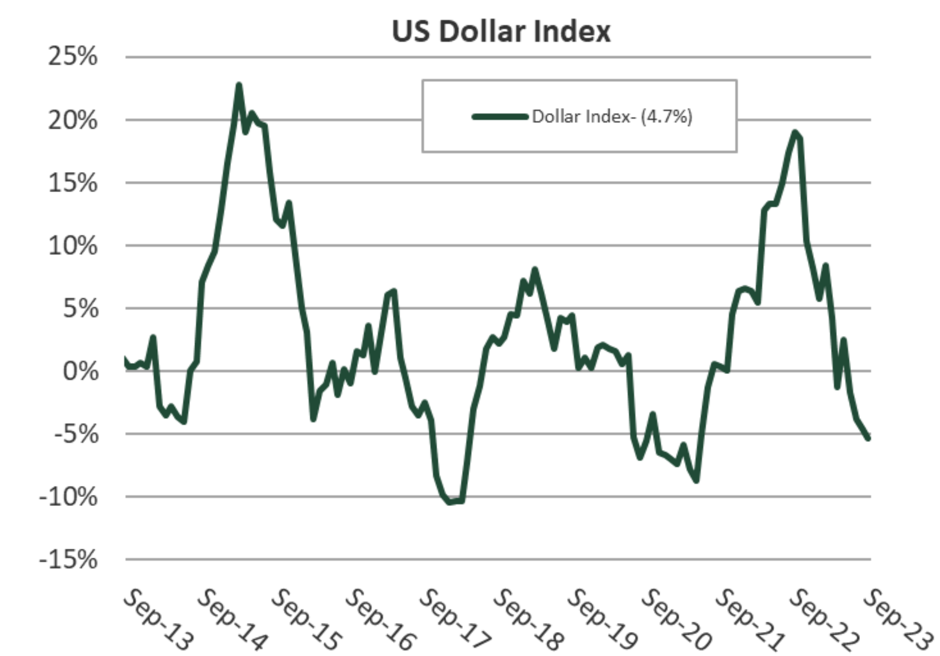
Government bond yields rose in Q3, reflecting the unexpected resilience of the US economy and a robust labor market. Financial market participants' apprehensions about escalating US debt and a downgrade by Fitch Ratings from AAA to AA+ also pressured yields higher. The Bloomberg Barclays US Aggregate Bond Index declined 3.2% as Federal Reserve officials conveyed a hawkish tone, which strengthened the narrative of keeping interest rates higher for longer to achieve their inflationary goals.

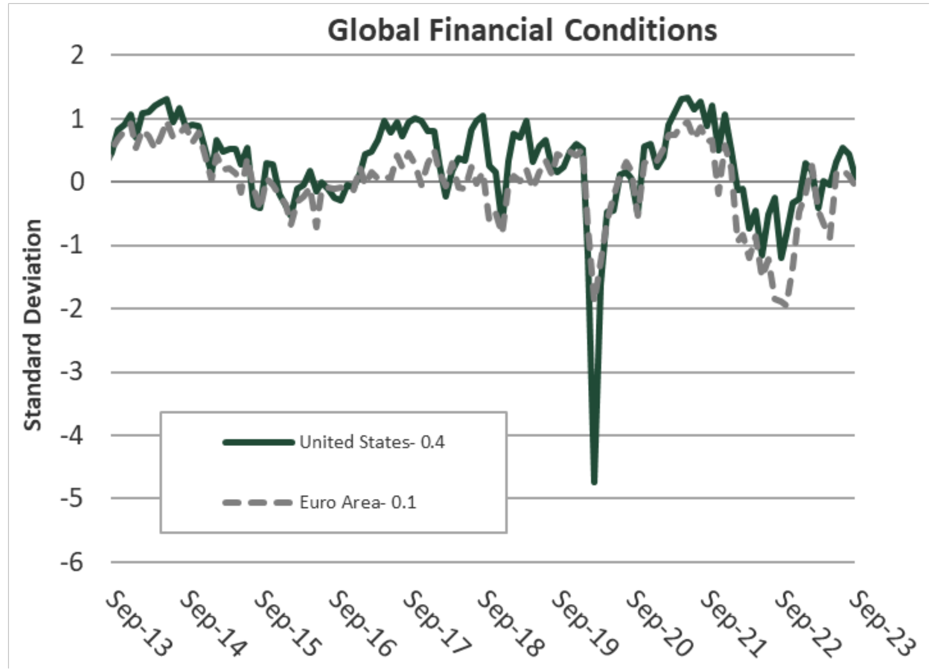
Financial markets will continue to monitor incoming economic data and its impact on global central bank policies as they transition monetary policy within the current economic environment. We remain vigilant in assessing incoming news and data, continuously monitoring market conditions, and making necessary adjustments to asset allocations to effectively pursue our clients' long-term goals.

[1]MSCI Indices (In US Dollar Terms)

Global Economy

As of September 30, 2023





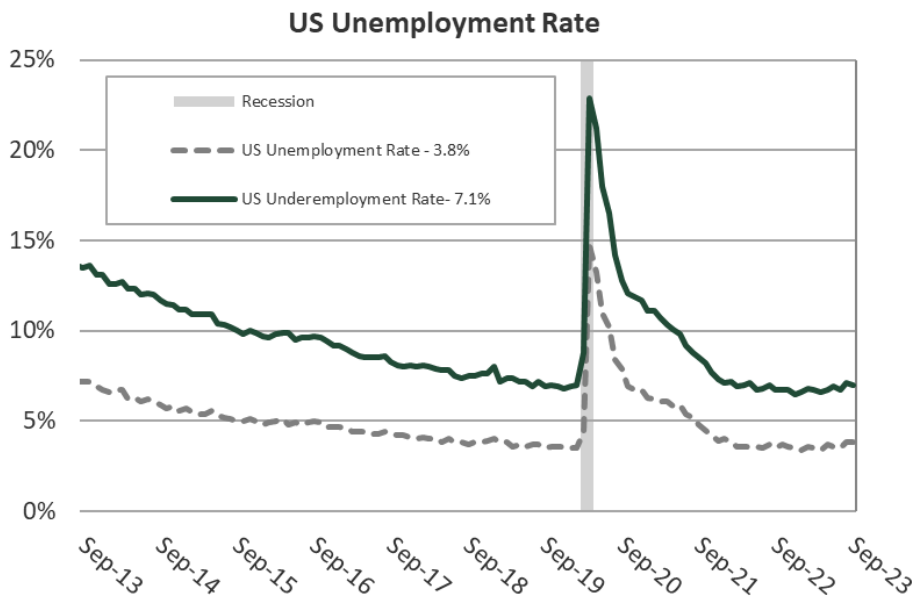
Source: Bloomberg Financial Condition Indices

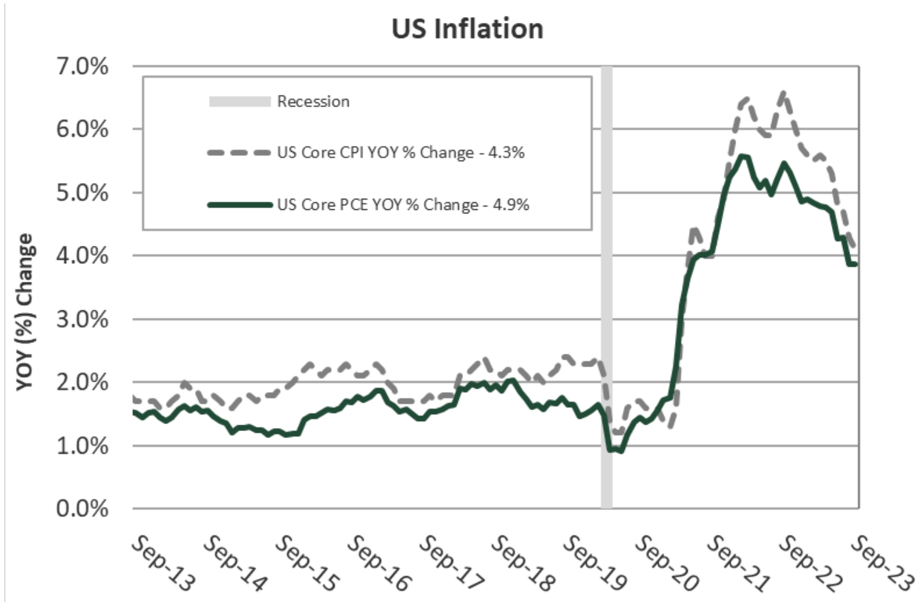
The global economy is expected to moderate in 2023 and 2024. Growth is projected to be held back due to the tightening of macroeconomic policy that was necessary to rein in inflation. According to the International Monetary Fund (IMF), global GDP growth is forecasted to be 3.0%[1] in 2023, down from 3.5% in 2022, and slowing to 2.9% in 2024. Growth in the United States and China is expected to slow in 2024, while the Euro area will continue to be sluggish. China's growth has fallen short of expectations; it is forecasted to rebound from 3.0%[1] in 2022 to 5.0%[1] in 2023, but then slow to 4.2%[1] in 2024. Overall emerging-market economies are projected to grow 4.0%[1] in 2023 and 2024, slightly down from 4.1% in 2022. Core inflation is projected to decline gradually, and inflation is not expected to return to target until 2025 in most cases. Monetary policy is likely to remain restrictive until there are clear signs that underlying global inflation pressures have durably abated. This means interest rates are likely to remain high for some time until global central banks achieve their inflation goals. The US dollar has recently appreciated against most major currencies despite Federal Reserve plans to slow the pace of its monetary policy tightening. The global economy is facing a number of challenges in the coming years, but there are also opportunities to strengthen growth prospects through structural reforms and enhanced international cooperation. Certain areas of the market, such as emerging markets, may present attractive investment opportunities. The team is committed to exploring these opportunities and making any necessary tactical changes in portfolios to achieve our clients' goals.

[1]International Monetary Fund

US Unemployment

As of September 30, 2023





Source: US Department of Labor

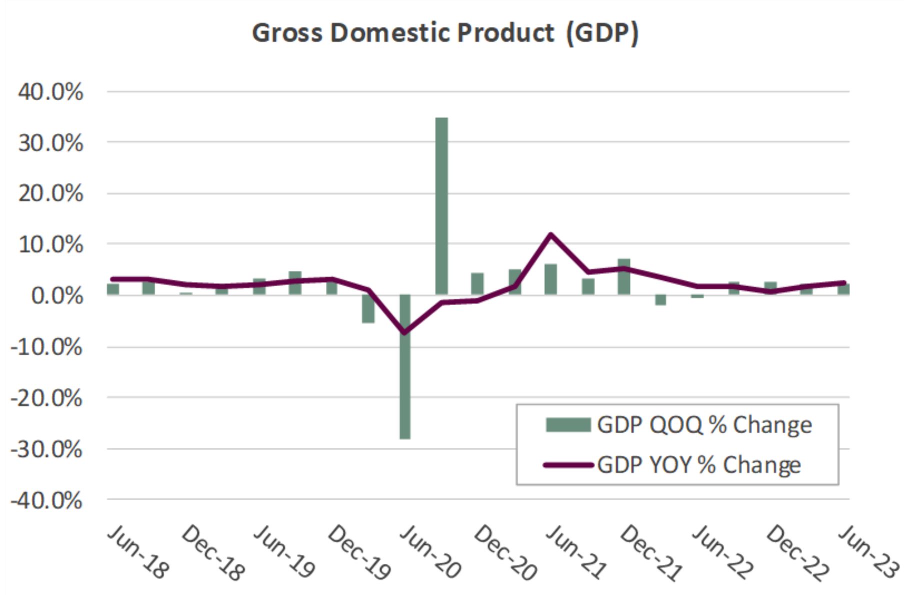
The US economy added 336,000 jobs in September, exceeding consensus expectations of 170,000, and the figures for the last two months were revised upward by 119,000 jobs. The most substantial gains came from leisure and hospitality, bringing restaurant and bar employment to pre-pandemic levels. The pace of job growth has recently accelerated, with the three-month moving average of payrolls reaching 266,000. The unemployment rate increased by 0.2% to 3.8% in September from 3.6% in June. Employment continues to remain robust by historical standards, while inflation is trending down. The Consumer Price Index (CPI) increased by 0.4% month-over-month and 3.7% year-over-year in September, up from 3.0% year-over-year in June. The monthly increase was largely driven by gains in shelter and energy costs. The Core CPI, which excludes volatile food and energy components, rose by 0.3% month-over-month and 4.1% year-over-year, decelerating from 4.8% in June. The Personal Consumption Expenditures (PCE) index ascended by 0.4% month-over-month and 3.5% year-over-year in August, up from a 3.2% year-over-year gain in June. Core PCE, the Federal Reserve's preferred inflation gauge, increased a mere 0.1% month-over-month and 3.9% year-over-year in August, down from a 4.3% increase in June. While personal income and spending remained relatively healthy, the personal savings rate continued to decline, falling to 3.9% in August from 4.9% in June. Recent economic data suggests that the Federal Reserve has a higher hurdle rate to clear before raising interest rates again. We believe that the Federal Reserve is nearing the end of its rate hikes for this cycle and anticipate it will maintain flexibility in its monetary policy while striving to achieve its 2% inflation target.

US Gross Domestic Product (GDP)

As of September 30, 2023

Components of GDP	9/22	12/22	3/23	6/23
Personal Consumption Expenditures	1.1%	0.8%	2.5%	0.6%
Gross Private Domestic Investment	-1.5%	0.6%	-1.7%	0.9%
Net Exports and Imports	2.6%	0.3%	0.6%	0.0%
Federal Government Expenditures	0.1%	0.6%	0.3%	0.1%
State and Local (Consumption and Gross Investment)	0.4%	0.3%	0.5%	0.5%
Total	**2.7%**	**2.6%**	**2.3%**	**2.1%**

Source: US Department of Commerce



Source: US Department of Commerce

According to the third estimate, second quarter annualized GDP growth remained unchanged at 2.1%. A material decline in consumer spending was offset by improvement in business investment. Historically low unemployment, wage growth and savings built up during the pandemic has supported consumer spending at a level to keep economic growth intact, but there are signs the consumer is beginning to show signs of stress. The consensus estimate calls for 3.0% growth for the third quarter and 2.1% for the full year 2023.

Global Stock Markets

As of September 30, 2023

Equity Index	Country	YOY % Chg (In Local Currency Terms)	YOY % Chg (In USD terms)
Dow Jones Industrial Average	United States	19.2%	19.2%
S&P 500 Index	United States	21.6%	21.6%
NASDAQ Composite Index	United States	26.1%	26.1%
S&P/Toronto Composite Index	Canada	9.6%	11.6%
FTSE 100 Index	United Kingdom	14.4%	25.4%
CAC -40	France	27.6%	37.9%
German Stock Index	Germany	27.0%	37.2%
Nikkei 225 index	Japan	25.3%	21.4%
Hang Seng Index	Hong Kong	7.2%	7.4%
Bovespa Stock Index	Brazil	5.9%	14.4%

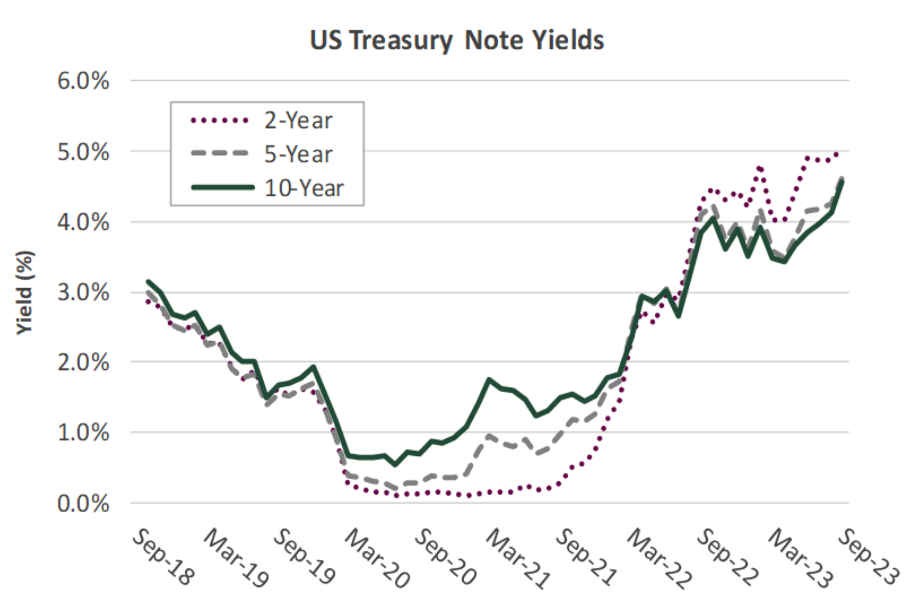
Source: Bloomberg

Global stock markets fell by 3.4%[1] in Q3, after experiencing strong gains in the first half of 2023. In the US, the S&P 500 declined by 3.3% during the quarter despite receiving better-than-expected economic data. The Federal Reserve's indication that higher interest rates would be sustained dampened initial investor optimism. Headwinds from a stronger US dollar negatively impacted non-US stock market returns. Eurozone shares fell by 7.2%[1] amid concerns about higher interest rates, while the United Kingdom (UK) posted a negative return of 1.5%[1]. The Japanese stock market declined by 1.6%[1]. In Asia stocks declined due to concerns surrounding the Chinese economy and its weak property sector, with Hong Kong, Taiwan, and South Korea emerging as the weakest markets. Emerging markets demonstrated mixed performance, despite a strong start. China remained weak as indicators continued to point to a lackluster economic recovery, and problems in the property sector resurfaced with limited policy stimulus announced to address both issues. Poland and Chile posted the largest declines; Chile was hurt by falling lithium prices, while in Poland, political uncertainty ahead of October's parliamentary elections prompted an unexpected interest rate cut that was poorly received by financial market participants. Although the global stock market recorded weak results in Q3, we maintain our belief that stocks offer an opportunity to participate in the long-term growth of the global economy. Stock market volatility is likely to remain elevated due to geopolitical events and the transition of global central banks' monetary policies as they seek to strike a balance between combating elevated levels of inflation and concerns about economic growth.

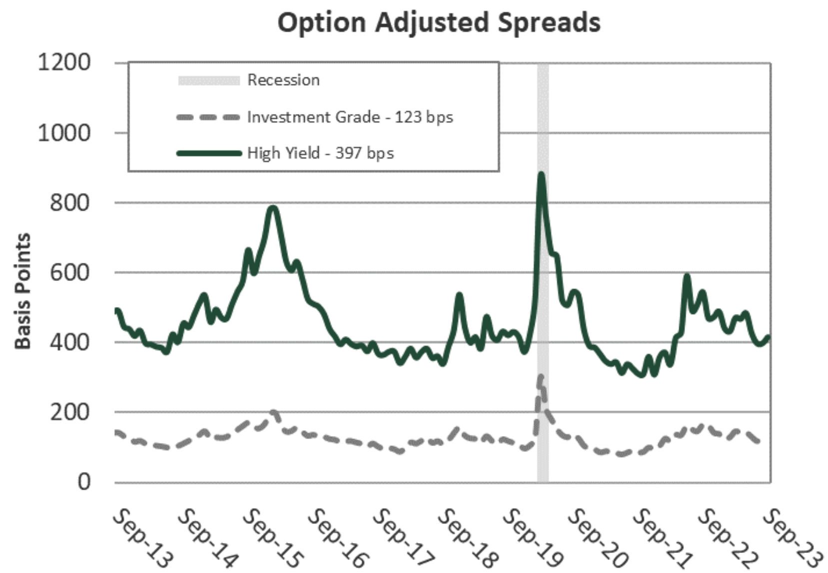
[1]MSCI Indices (In US Dollar Terms)

Global Bond Market

As of September 30, 2023



Source: Bloomberg

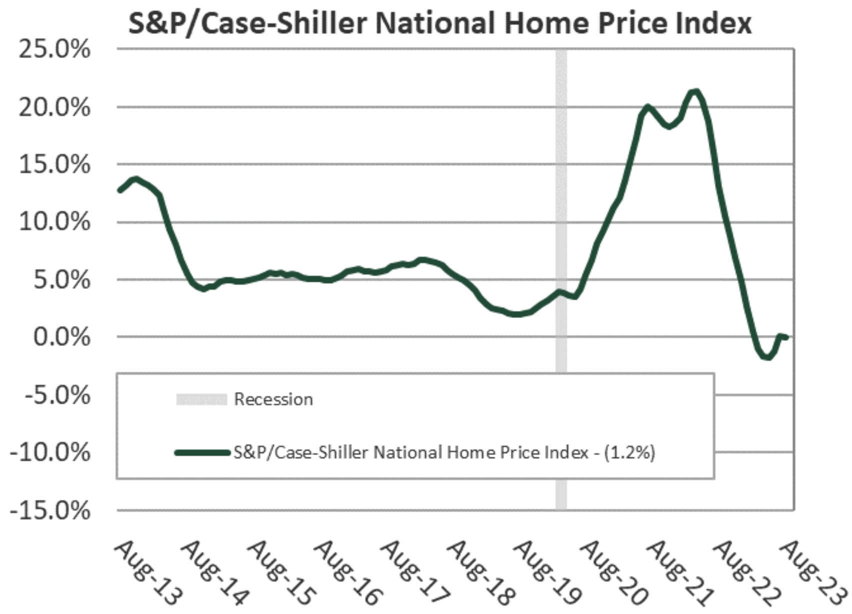


Source: ICE BofA

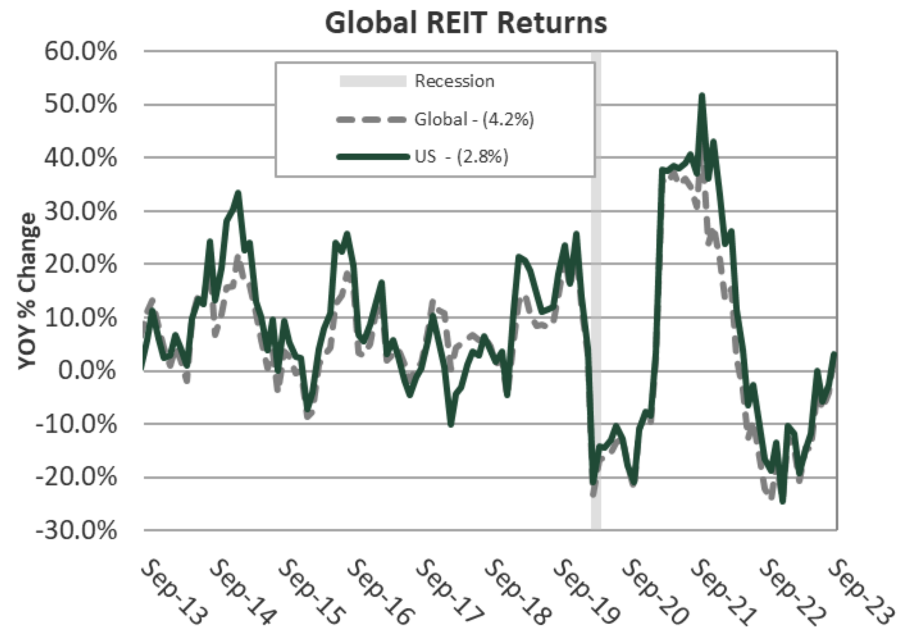
Government bond yields rose in Q3, reflecting the unexpected resilience of the US economy and a continuously robust labor market, despite financial market participants' apprehensions about escalating US debt and a downgrade by Fitch Ratings from AAA to AA+. In contrast, a spike in oil prices was mitigated by optimistic inflation news, allowing several central banks to pause additional rate hikes. Nevertheless, both the US Federal Reserve and the European Central Bank raised rates incrementally during the quarter. The Federal Reserve's recent communications have predicted a prolonged period of elevated rates, which pushed interest rates higher during the quarter, peaking in September. The US 10-year yield rose from 3.81% to 4.57%, while Germany's 10-year bund yield climbed from 2.39% to 2.84%. In corporate bond markets, both investment-grade and high-yield spreads narrowed, outperforming government bonds. The credit spread is defined as the yield difference between bonds of similar maturity but varying credit quality. The ICE BofA US Corporate Index declined by 2.7%, yet it outperformed the return of similarly duration-matched US Treasury securities by 1.0%. High-yield corporate bonds outperformed investment-grade corporate bonds in both absolute and relative return, with the ICE BofA US High Yield Index returning 0.5% and outperforming duration-matched US Treasury securities by 1.3%. The current interest rate environment is presenting opportunities for bond investors not seen in nearly a decade, establishing a foundation for improved long-term returns for this asset class. As interest rates increase, the outlook for future bond returns has improved. The portfolio maintains a substantial allocation to this asset class because of its diversification benefits and the potential for higher future returns, while emphasizing long-term capital preservation.

Real Estate

As of September 30, 2023



Source: Standard and Poor's



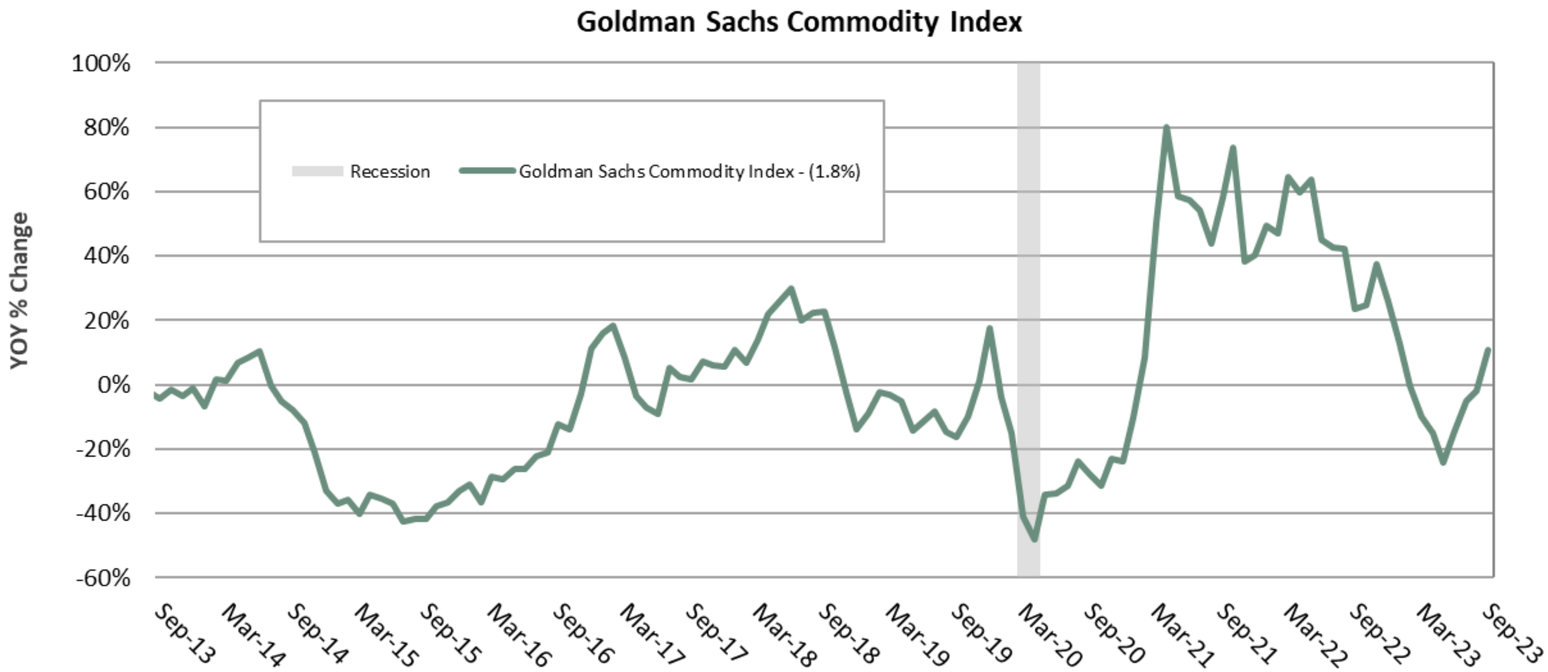
Source: NCREIF

Global REITs (Real Estate Investment Trusts) fell 6.8%[1] in Q3, amid rising long-term interest rates. The 10-year US Treasury yield climbed approximately 0.70% during the quarter, moving from 3.8% to 4.6% at the end of Q3. Federal Reserve officials, at their meeting on September 20, indicated through the Federal Open Market Committee (FOMC) dot plot that they expect to maintain the federal funds rate, currently between 5.25% and 5.50%, at this level or slightly higher for an extended period. Broader financial markets experienced volatility during the quarter, largely attributed to the Federal Reserve's hawkish stance on combating inflation and surprisingly robust economic growth. This contributed to fluctuations in US Treasury yields and, consequently, weaker REIT returns. US REITs underperformed non-US REITs, declining 7.3%[1], compared to a 3.0%[2] drop for non-US REITs during the quarter. Within the asset class, office, data center, and mortgage REITs demonstrated the strongest performance, while infrastructure, self-storage, and diversified REITs were the weakest performing sectors. Lower REIT valuations and elevated capitalization rates, stemming from the continued weak performance since 2022, have led to above-average long-term dividend yields and reduced net asset values (NAV). This landscape poses the potential to drive higher future long-term returns as property values gradually converge toward their intrinsic value. Although risks, such as sustained higher interest rates and potentially slower economic growth persist, these factors are likely already incorporated into the asset class due to its lower valuations. As a result, REITs continue to be viewed as a core holding in investment strategies.

[1]MSCI (In US Dollar Terms)
[2]FTSE EPRA/NAREIT (In US Dollar Terms)

Commodity Markets

As of September 30, 2023



Source: Goldman Sachs

The commodity markets in Q3 were a rollercoaster ride, with the broad-based commodity index increasing 16%1. Rising interest rates, a strong US dollar, and geopolitical concerns played a key role in the overall movement of commodity prices. The energy sector, which is 61% of the index, was up 29%[1] driven by significantly higher energy prices after Russia and Saudi Arabia cut oil production. The industrial metals sector achieved a modest 3.5%[1] gain in the quarter, with price gains for zinc, lead, and aluminum offsetting weaker prices for nickel and copper. Agricultural and livestock commodities ended Q3 down 2.2%[1], with weaker prices for wheat, corn, soybeans, and coffee offsetting substantial price gains for cotton and sugar. Precious metals were the worst-performing sector, down 3.8%[1] in Q3, with weaker prices for both gold and silver. Looking ahead, the outlook for the commodity markets is uncertain. Rising interest rates and a strong US dollar are likely to continue to weigh on some commodity prices. However, geopolitics and supply disruptions could also lead to increased volatility and price spikes in certain sectors. Investors should carefully monitor the global economic situation and geopolitical developments before making any investment decisions in the commodity markets. Adjustments to portfolio allocations will be made when long-term, risk-adjusted returns present favorable opportunities.

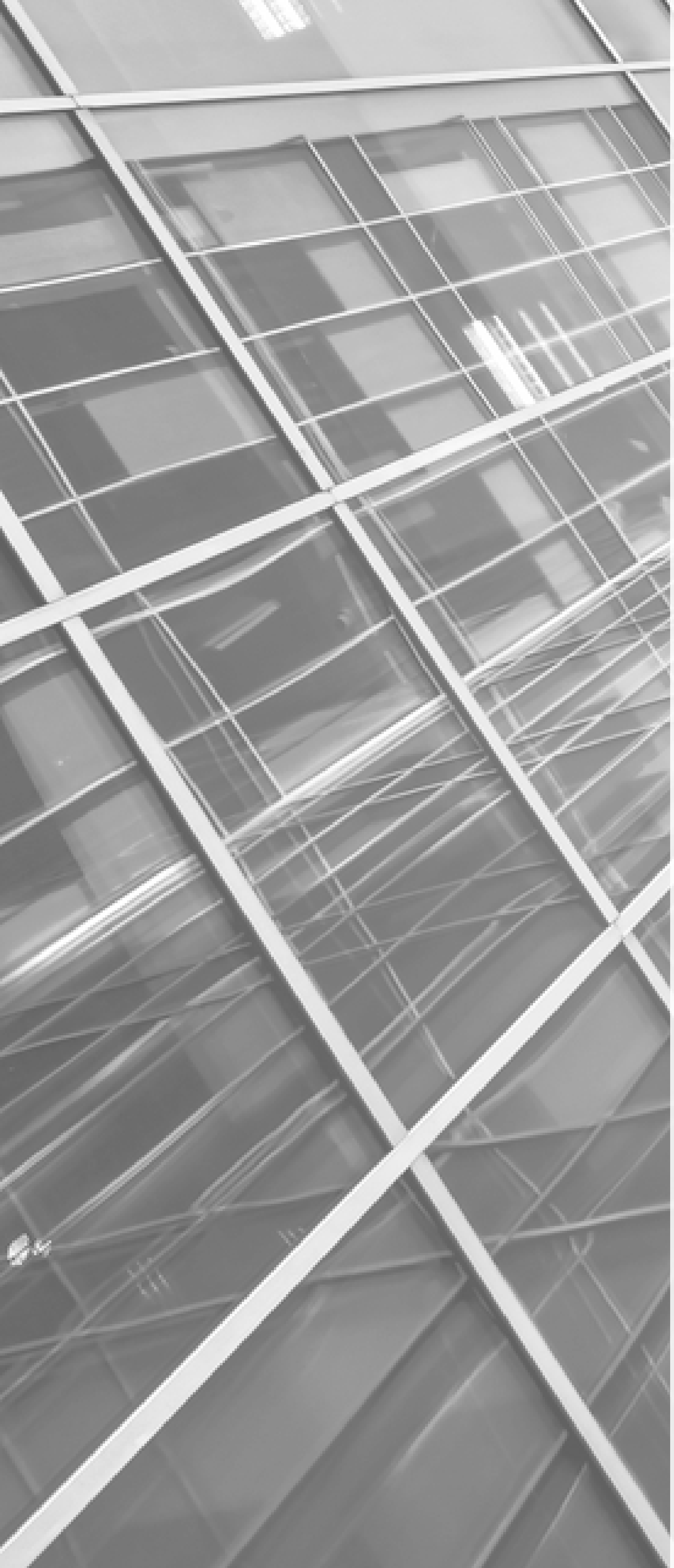
[1]S&P GSCI Indices

Periodic Table of Asset Class Returns

As of September 30, 2023

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD 2023
US Small Cap Stocks 39.1%	US Real Estate 30.4%	US Real Estate 2.5%	US Small Cap Stocks 20.4%	Emerging Market Stocks 37.3%	International Bonds 3.2%	US Large Cap Stocks 31.5%	US Mid Cap Stocks 19.8%	US Real Estate 43.1%	Diversified Commodities 26.0%	US Large Cap Stocks 13.1%
US Mid Cap Stocks 36.3%	US Large Cap Stocks 13.7%	US Large Cap Stocks 1.4%	US High Yield Bonds 17.5%	International Stocks 25.0%	US Core Bonds 0.0%	US Mid Cap Stocks 30.6%	US Small Cap Stocks 19.2%	Diversified Commodities 40.4%	US High Yield Bonds -11.2%	Diversified Commodities 7.2%
US Large Cap Stocks 32.4%	US Mid Cap Stocks 13.4%	International Bonds 1.3%	US Mid Cap Stocks 12.6%	US Large Cap Stocks 21.8%	US High Yield Bonds -2.3%	US Small Cap Stocks 25.9%	US Large Cap Stocks 18.4%	US Large Cap Stocks 28.7%	International Bonds -12.7%	International Stocks 7.1%
International Stocks 22.8%	International Bonds 9.1%	US Core Bonds 0.6%	US Large Cap Stocks 12.0%	US Mid Cap Stocks 20.3%	US Large Cap Stocks -4.4%	US Real Estate 25.8%	Emerging Market Stocks 18.3%	US Mid Cap Stocks 24.0%	US Core Bonds -13.3%	US High Yield Bonds 6.0%
US High Yield Bonds 7.4%	US Core Bonds 6.4%	US Mid Cap Stocks -0.6%	Diversified Commodities 11.4%	International Real Estate 20.0%	US Real Estate -4.6%	International Stocks 22.0%	International Stocks 7.8%	US Small Cap Stocks 21.1%	International Stocks -14.5%	US Small Cap Stocks 3.9%
International Real Estate 5.8%	US Small Cap Stocks 6.1%	International Stocks -0.8%	Emerging Market Stocks 11.2%	US Small Cap Stocks 15.2%	International Real Estate -6.4%	International Real Estate 21.0%	US Core Bonds 7.6%	International Stocks 11.3%	US Mid Cap Stocks -16.9%	International Bonds 2.2%
US Real Estate 2.5%	International Real Estate 2.8%	International Real Estate -3.8%	US Real Estate 8.6%	US High Yield Bonds 7.5%	US Mid Cap Stocks -8.1%	Emerging Market Stocks 18.4%	US High Yield Bonds 6.2%	International Real Estate 8.1%	US Small Cap Stocks -17.8%	US Mid Cap Stocks 1.9%
International Bonds 1.8%	US High Yield Bonds 2.5%	US Small Cap Stocks -4.1%	International Bonds 4.9%	Diversified Commodities 5.8%	US Small Cap Stocks -11.0%	Diversified Commodities 17.6%	International Bonds 4.7%	US High Yield Bonds 5.4%	US Large Cap Stocks -18.1%	Emerging Market Stocks 1.8%
Diversified Commodities -1.2%	Emerging Market Stocks -2.2%	High Yield Bonds -4.6%	US Core Bonds 2.6%	US Real Estate 5.1%	International Stocks -13.8%	US High Yield Bonds 14.4%	International Real Estate -7.1%	US Core Bonds -1.6%	Emerging Market Stocks -20.1%	US Core Bonds -1.2%
US Core Bonds -2.3%	International Stocks -4.9%	Emerging Market Stocks -14.9%	International Real Estate 1.3%	US Core Bonds 3.6%	Diversified Commodities -13.8%	US Core Bonds 9.0%	US Real Estate -7.6%	International Bonds -2.1%	International Real Estate -24.3%	US Real Estate -1.9%
Emerging Market Stocks -2.6%	Diversified Commodities -33.1%	Diversified Commodities -32.9%	International Stocks 1.0%	International Bonds 2.6%	Emerging Market Stocks -14.6%	International Bonds 8.1%	Diversified Commodities -23.7%	Emerging Market Stocks -2.5%	US Real Estate -24.5%	International Real Estate -7.5%

Index returns as of 9/30/2023. Past performance is not indicative of future results. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index. This information is not intended to constitute an offer, solicitation, recommendation, or advice regarding securities or investment strategy. Please see attached Asset Class Disclosure.



Section 2 | Account Profile

Objectives

Investment Objectives

The investment objective for the Endowment Fund is to preserve, grow and increase the spending power of the Fund in real (inflation-adjusted) terms over time.

Chandler Asset Management Performance Objective

Chandler's performance objective for the Endowment Fund is to achieve an average annual return on the portfolio which meets the Endowment's requirement for current spending and long term growth. Over the long-term, five – ten years or longer, the performance objective for the Fund will be to achieve an average total annual rate of return that is equal to or greater than 6%, sufficient to cover a combination of expected spending of 2.5% - 3% annually plus inflation.

Strategy

In order to achieve the objective of the Endowment Fund, Chandler invests in a well-diversified portfolio of financial assets, including stocks, bonds, commodities and REITs.

Compliance

As of September 30, 2023

Colorado Springs Cemetery Endowment Fund

Assets managed by Chandler Asset Management are in full compliance with state law and the Client's investment policy.

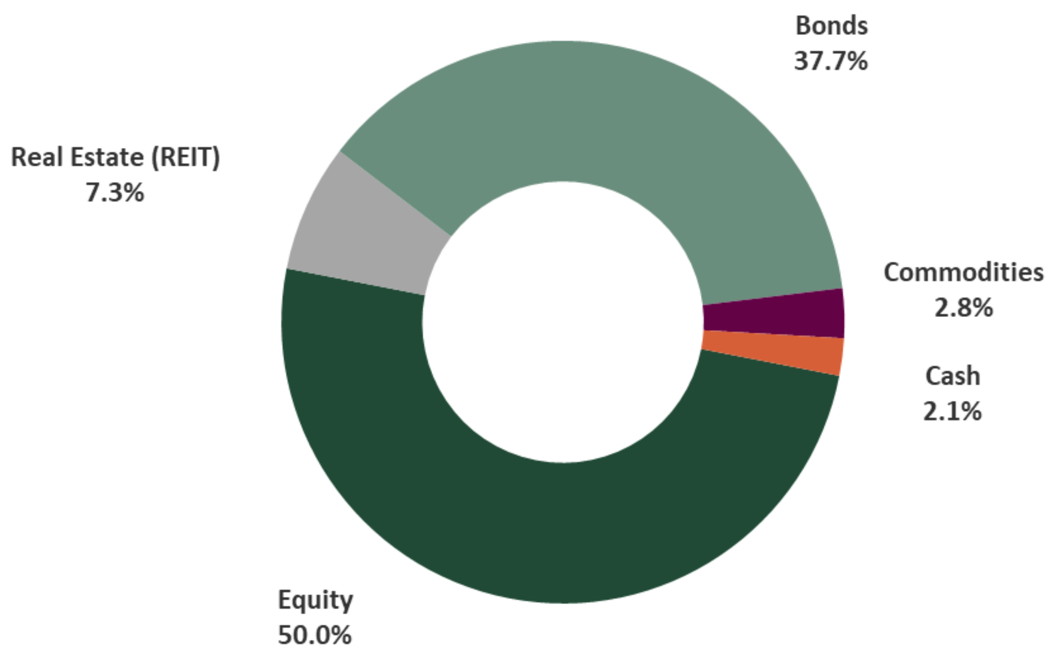
Category	Standard	Comment
Domestic Equities	10%-60% acceptable range; 40% policy target; No more than 5% of the total portfolio valued at market at time of purchase may be invested in common equity of one corporation; ownership of the shares of one company shall not exceed 5% of those outstanding; and 40% max of equity valued at market per sector, as defined by the Global Industry Classification Standard (GICS); the 5% limitation does not apply to ETFs or Mutual Funds	*Complies*
International Equities	0%-40% acceptable range; 17% policy target; No more than 5% of the total portfolio valued at market at time of purchase may be invested in common equity of one corporation; ownership of the shares of one company shall not exceed 5% of those outstanding; and 40% max of equity valued at market per sector, as defined by the Global Industry Classification Standard (GICS); the 5% limitation does not apply to ETFs or Mutual Funds	*Complies*
Fixed Income	20%-80% acceptable range; 35% policy target; 5% max per issuer, excluding issues of U.S. Treasury or other Federal Agencies, ETFs, or mutual Funds; Investment grade rating by one NRSRO	*Complies*
Real Estate Investment Trusts (REITs)	0%-20% acceptable range; 7% policy target; 5% max per security holding of the portfolio, excluding investment funds, exchange traded funds (ETFs), and mutual fund holidngs	*Complies*
Commodities	0%-20% acceptable range; 1% policy target; Commodities allocation shall be limited to investment funds only (no direct investment)	*Complies*
Cash Equivalents	0%-20% acceptable range; 0% policy target; Comply with Rule 2(a)-7 of the Investment Company Act of 1940	*Complies*
Prohibited	Letter stock and other unregistered securities, direct commodities or commodity contracts, or private placements (with the exception of Rule 144A securities); Derivatives, options, or futures for the sole purpose of direct portfolio leveraging; Direct ownership of real estate, natural resource properties such as oil, gas or timber and the purchase of collectibles; Direct investments in hedge funds or private equity funds are prohibited without prior approval by the Chief Financial Officer	*Complies*

Current Asset Allocation

As of September 30, 2023

Colorado Springs Cemetery Endowment Fund

Asset Class	Market Value	% Held
Equity	5,766,277	50.0%
Real Estate (REIT)	845,952	7.3%
Bonds	4,343,064	37.7%
Commodities	328,036	2.8%
Cash	247,234	2.1%
Total Portfolio	11,530,563	100.0%



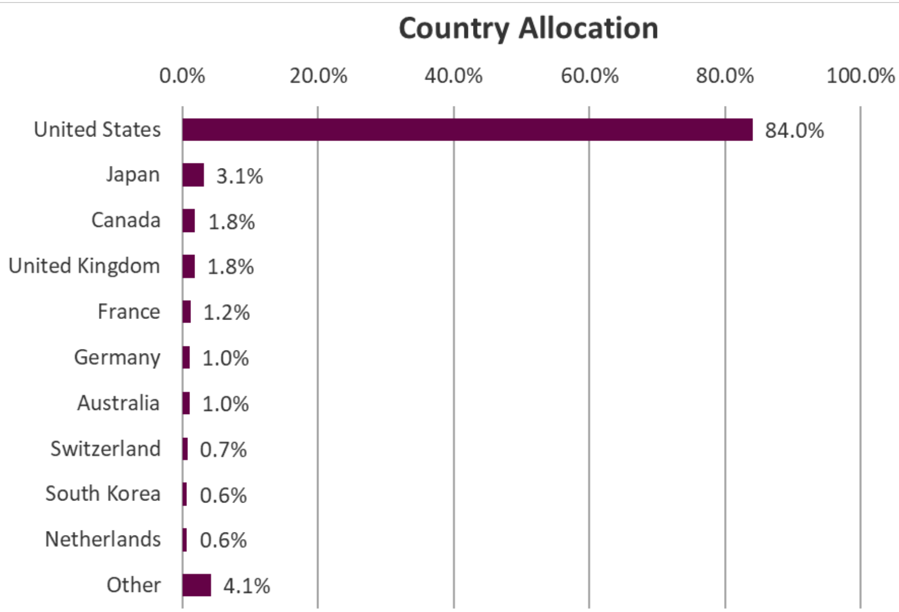
Current Asset Allocation

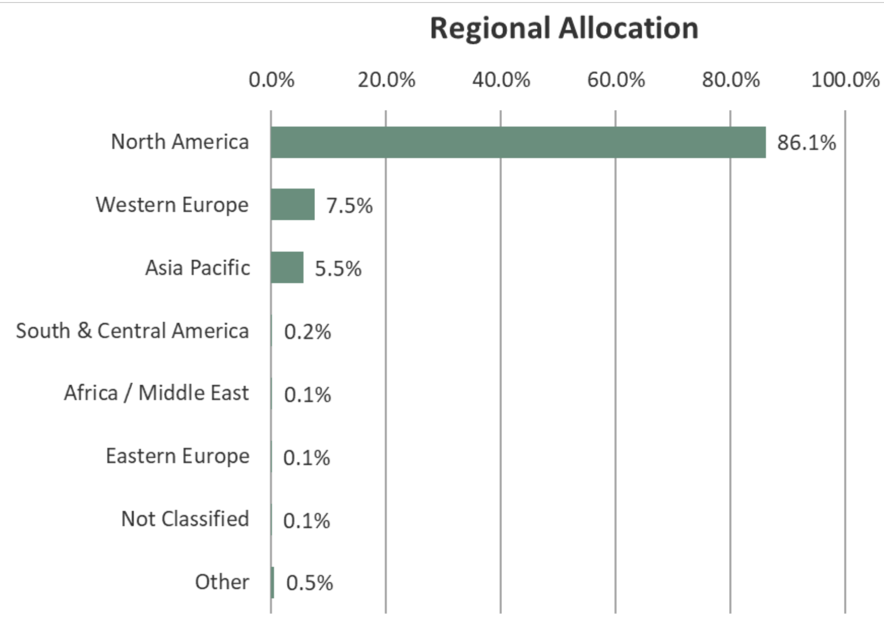
As of September 30, 2023

Colorado Springs Cemetery Endowment Fund

Country Allocation		
Country	**Region**	**% Held**
United States	North America	84.0%
Japan	Asia	3.1%
Canada	North America	1.8%
United Kingdom	Europe	1.8%
France	Europe	1.2%
Germany	Europe	1.0%
Australia	Australia	1.0%
Switzerland	Europe	0.7%
South Korea	Asia	0.6%
Netherlands	Europe	0.6%
Other	Various	4.1%
Total		**100.0%**

Regional Allocation	
Region	**% Held**
North America	86.1%
Western Europe	7.5%
Asia Pacific	5.5%
South & Central America	0.2%
Africa / Middle East	0.1%
Eastern Europe	0.1%
Not Classified	0.1%
Other	0.5%
Total	**100.0%**



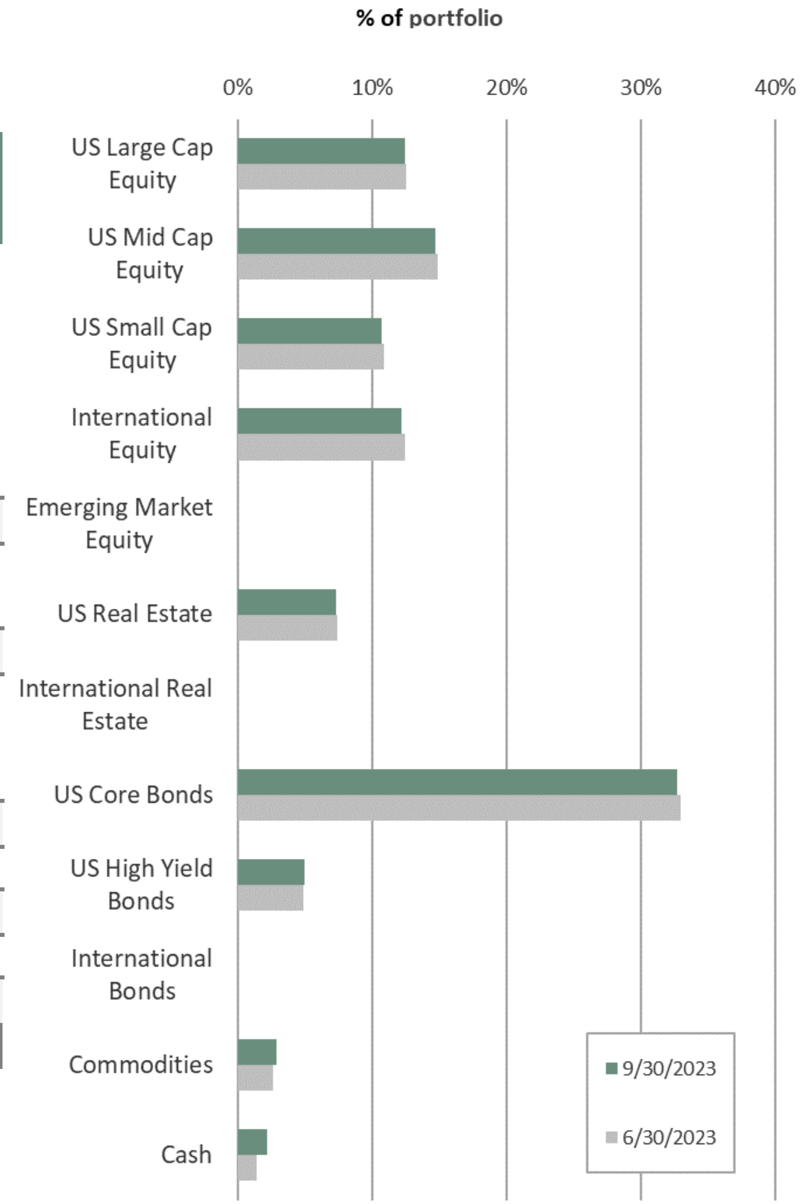


Change in Portfolio Holdings

As of September 30, 2023

Colorado Springs Cemetery Endowment Fund

Asset Class	9/30/2023 Market Value	9/30/2023 % Held	6/30/2023 Market Value	6/30/2023 % Held	Change Market Value	Change % Held
US Broad Market	-	0.0%	-	0.0%	-	0.0%
US Large Cap Equity	1,438,591	12.5%	1,493,129	12.5%	(54,538)	-0.1%
US Mid Cap Equity	1,690,593	14.7%	1,772,834	14.9%	(82,241)	-0.2%
US Small Cap Equity	1,233,682	10.7%	1,297,757	10.9%	(64,076)	-0.2%
International Equity	1,403,412	12.2%	1,482,378	12.4%	(78,966)	-0.3%
Emerging Market Equity	-	0.0%	-	0.0%	-	0.0%
Total Equity	**5,766,277**	**50.0%**	**6,046,098**	**50.7%**	**(279,821)**	**-0.7%**
US Real Estate	845,952	7.3%	883,577	7.4%	(37,625)	-0.1%
International Real Estate	-	0.0%	-	0.0%	-	0.0%
Total Real Estate	**845,952**	**7.3%**	**883,577**	**7.4%**	**(37,625)**	**-0.1%**
US Core Bonds	3,768,120	32.7%	3,925,260	32.9%	(157,140)	-0.3%
US High Yield Bonds	574,944	5.0%	585,311	4.9%	(10,367)	0.1%
International Bonds	-	0.0%	-	0.0%	-	0.0%
Total Bonds	**4,343,064**	**37.7%**	**4,510,571**	**37.8%**	**(167,507)**	**-0.2%**
Commodities	328,036	2.8%	313,837	2.6%	14,199	0.2%
Total Commodities	**328,036**	**2.8%**	**313,837**	**2.6%**	**14,199**	**0.2%**
Cash	247,234	2.1%	164,745	1.4%	82,488	0.8%
Total Cash	**247,234**	**2.1%**	**164,745**	**1.4%**	**82,488**	**0.8%**
Total Portfolio	**11,530,563**	**100.0%**	**11,918,829**	**100.0%**	**(388,266)**	**0.0%**

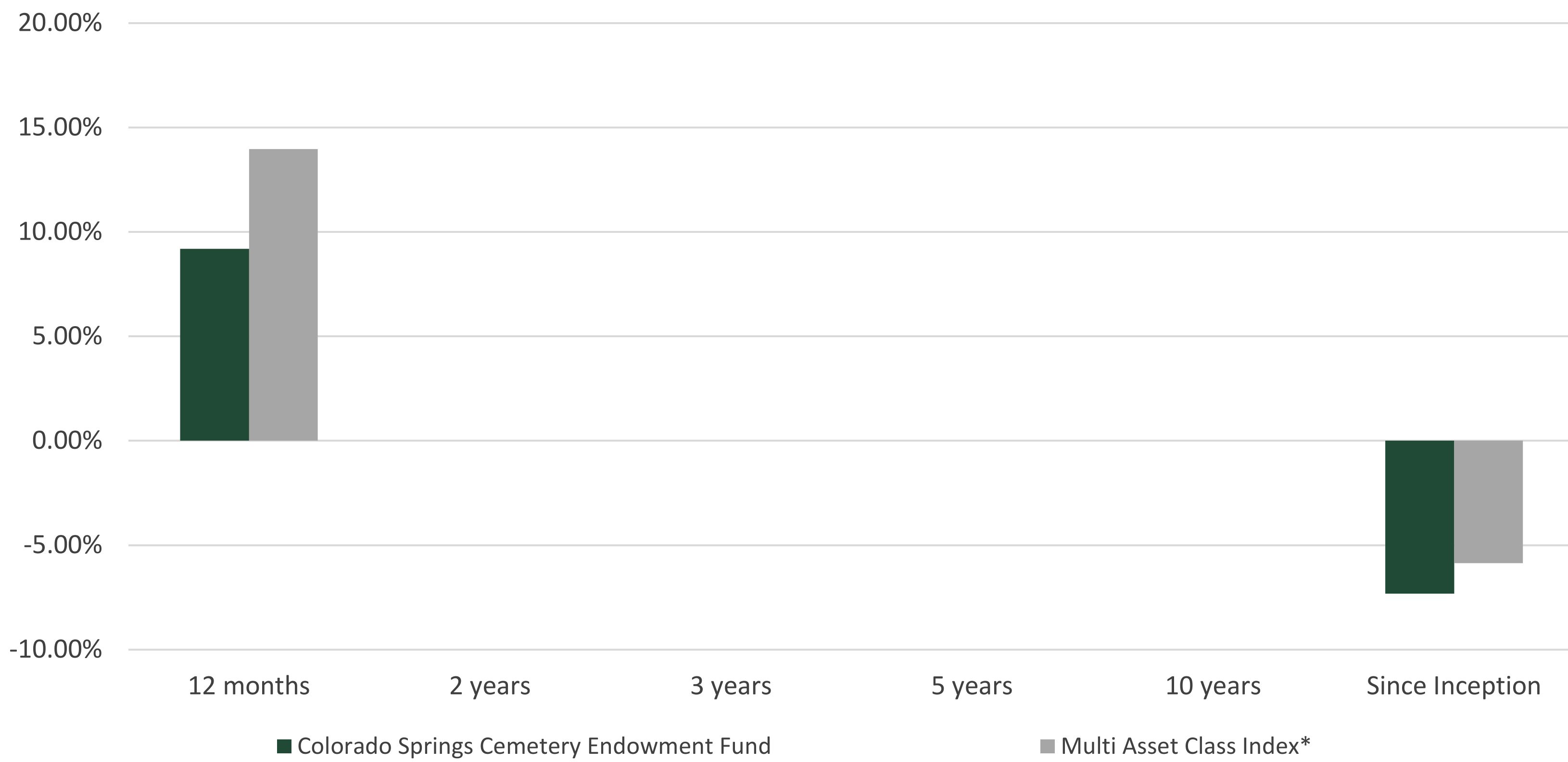


Investment Performance

As of September 30, 2023

Colorado Springs Cemetery Endowment Fund

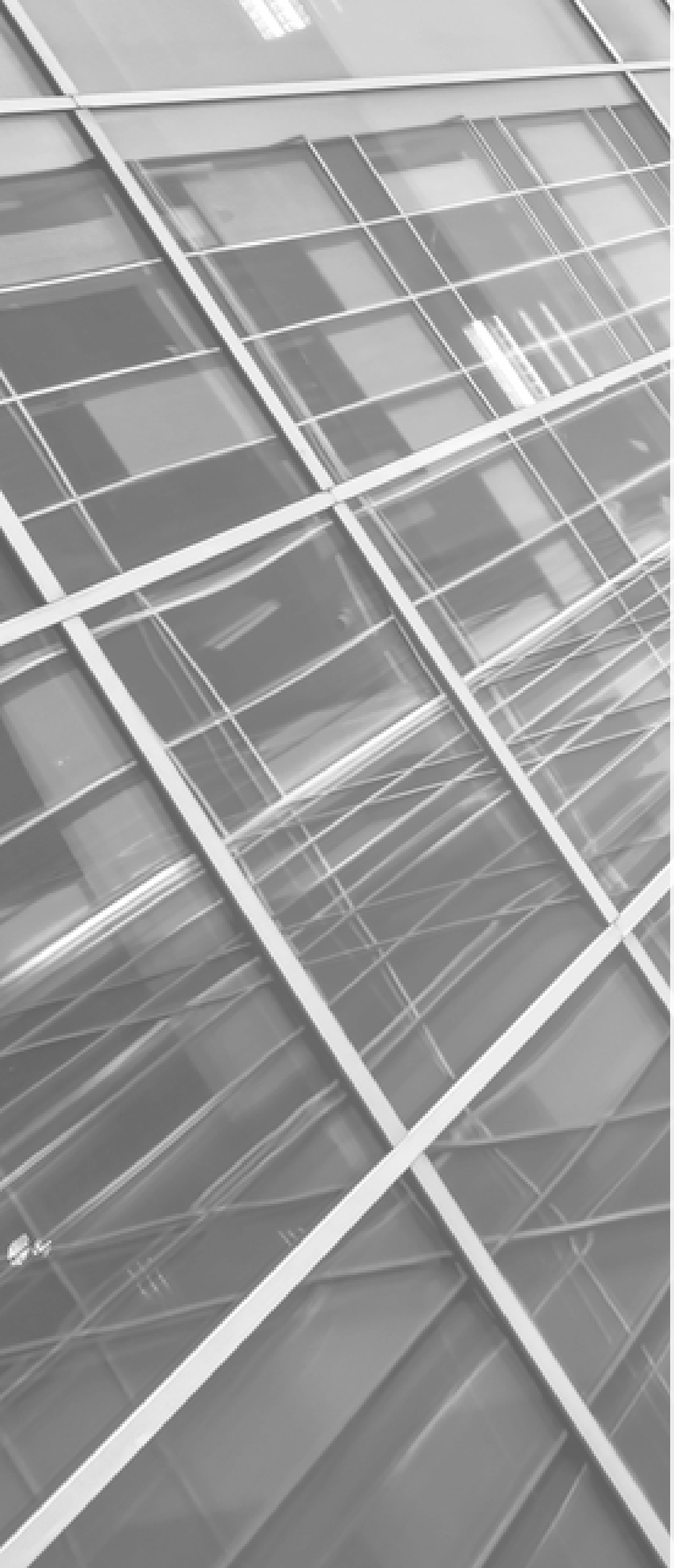
Total Rate of Return Annualized Since Inception December 31, 2021



TOTAL RATE OF RETURN	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
			Annualized				
Colorado Springs Cemetery Endowment Fund	-3.46%	9.20%	N/A	N/A	N/A	N/A	-7.32%
Multi Asset Class Index*	-3.46%	13.96%	N/A	N/A	N/A	N/A	-5.87%

**35% S&P 500, 25% MSCI EAFE (Europe, Australasia, Israel and the Far East), 40% ICE BofA US Corporate, Government & Mortgage Index*

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.



Section 3 | Portfolio Holdings

As of September 30, 2023

Colorado Springs Cemetery Endowment Fund - Account #10886

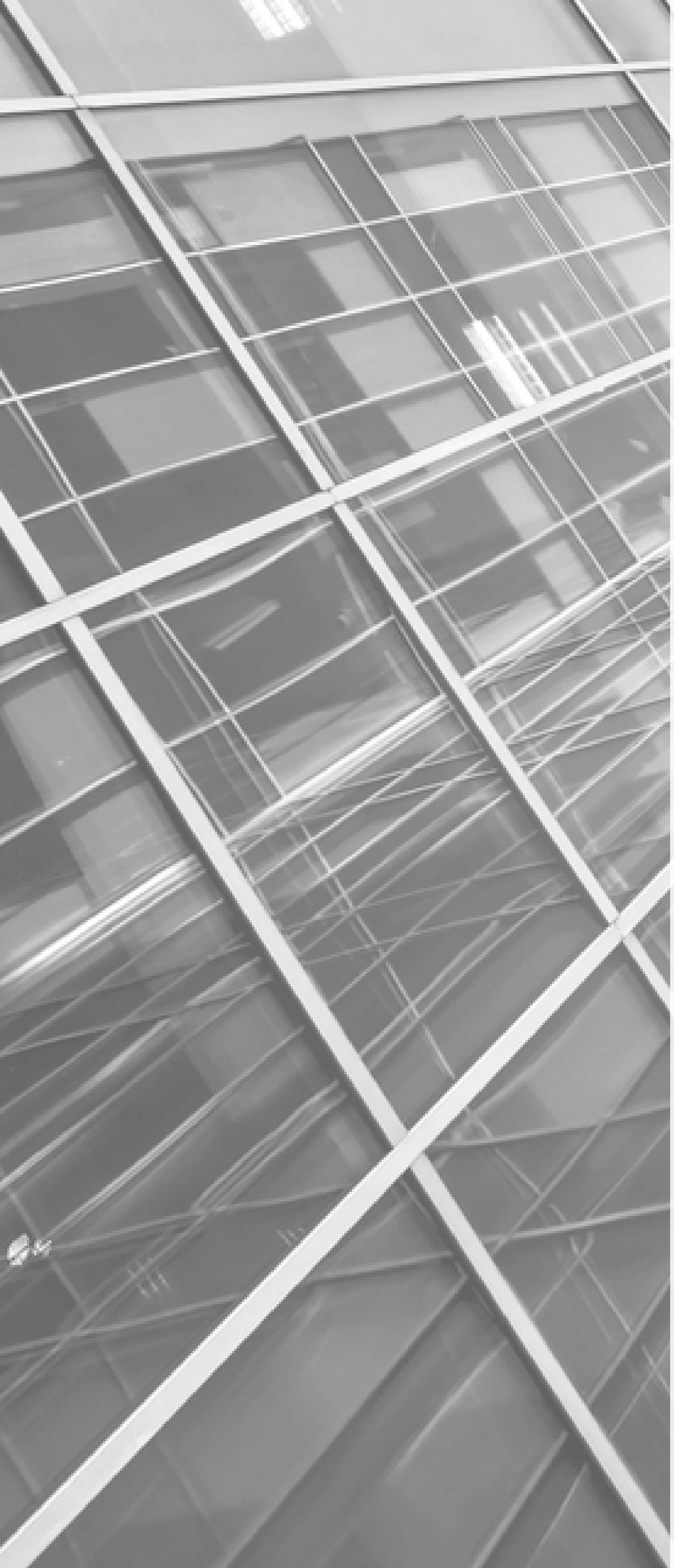
CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Commodities									
722005667	PIMCO PIMCO Commodity RealReturn 0.000% Due 09/30/2023	24,480.29	Various 3.35%	475,592.35 475,592.35	13.40 0.00%	328,035.88 0.00	2.84% (147,556.47)	NR / NR NR	0.00 0.00
TOTAL Commodities		**24,480.29**	**3.35%**	**475,592.35 475,592.35**	**0.00%**	**328,035.88 0.00**	**2.84% (147,556.47)**	**NR / NR NR**	**0.00 0.00**
International Equity									
921943858	Vanguard ETF FTSE Developed Mkts ETF 0.000% Due 09/30/2023	32,100.00	Various 3.04%	1,539,432.72 1,539,432.72	43.72 0.00%	1,403,412.00 0.00	12.17% (136,020.72)	NR / NR NR	0.00 0.00
TOTAL International Equity		**32,100.00**	**3.04%**	**1,539,432.72 1,539,432.72**	**0.00%**	**1,403,412.00 0.00**	**12.17% (136,020.72)**	**NR / NR NR**	**0.00 0.00**
Large Cap US Equity									
464287200	ISHARES S&P 500 Index ETF	3,350.00	03/28/2022 0.00%	1,533,831.00 1,533,831.00	429.43 0.00%	1,438,590.50 0.00	12.48% (95,240.50)	NR / NR NR	0.00 0.00
TOTAL Large Cap US Equity		**3,350.00**	**0.00%**	**1,533,831.00 1,533,831.00**	**0.00%**	**1,438,590.50 0.00**	**12.48% (95,240.50)**	**NR / NR NR**	**0.00 0.00**
Mid Cap US Equity									
464287507	ISHARES S&P Midcap ETF 0.000% Due 09/30/2023	6,780.00	Various 1.35%	1,795,353.79 1,795,353.79	249.35 0.00%	1,690,593.00 0.00	14.66% (104,760.79)	NR / NR NR	0.00 0.00
TOTAL Mid Cap US Equity		**6,780.00**	**1.35%**	**1,795,353.79 1,795,353.79**	**0.00%**	**1,690,593.00 0.00**	**14.66% (104,760.79)**	**NR / NR NR**	**0.00 0.00**
Money Market Fund									
31846V203	First American Govt Obligation Fund Class Y	247,233.83	Various 4.94%	247,233.83 247,233.83	1.00 4.94%	247,233.83 0.00	2.14% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		**247,233.83**	**4.94%**	**247,233.83 247,233.83**	**4.94%**	**247,233.83 0.00**	**2.14% 0.00**	**Aaa / AAA AAA**	**0.00 0.00**
Real Estate									
922908553	Vanguard ETF REIT 0.000% Due 09/30/2023	5,400.00	Various 2.86%	558,975.86 558,975.86	75.66 0.00%	408,564.00 0.00	3.54% (150,411.86)	NR / NR NR	0.00 0.00

Holdings Report

As of September 30, 2023

Colorado Springs Cemetery Endowment Fund - Account #10886

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
999BWGF$1	Boyd Waterson GSA Fd Private REIT 0.000% Due 09/30/2023	357.05	Various 0.00%	438,319.14 438,319.14	1,225.00 0.00%	437,388.03 0.00	3.79% (931.11)	NR / NR NR	0.00 0.00
TOTAL Real Estate		**5,757.05**	**1.60%**	**997,295.00** **997,295.00**	**0.00%**	**845,952.03** **0.00**	**7.34%** **(151,342.97)**	**NR / NR** **NR**	**0.00** **0.00**
Small Cap US Equity									
922908751	Vanguard ETF Small Cap 0.000% Due 09/30/2023	6,525.00	03/28/2022 1.31%	1,393,805.25 1,393,805.25	189.07 0.00%	1,233,681.75 0.00	10.70% (160,123.50)	NR / NR NR	0.00 0.00
TOTAL Small Cap US Equity		**6,525.00**	**1.31%**	**1,393,805.25** **1,393,805.25**	**0.00%**	**1,233,681.75** **0.00**	**10.70%** **(160,123.50)**	**NR / NR** **NR**	**0.00** **0.00**
US Core Bonds									
921937835	Vanguard ETF Total Bond Index 0.000% Due 09/30/2023	54,000.00	Various 2.04%	4,280,083.20 4,280,083.20	69.78 0.00%	3,768,120.00 0.00	32.68% (511,963.20)	NR / NR NR	0.00 0.00
TOTAL US Core Bonds		**54,000.00**	**2.04%**	**4,280,083.20** **4,280,083.20**	**0.00%**	**3,768,120.00** **0.00**	**32.68%** **(511,963.20)**	**NR / NR** **NR**	**0.00** **0.00**
US High Yield Bonds									
78468R622	SPDR Bloomberg High Yield Bond ETF 0.000% Due 09/30/2023	6,360.00	Various 4.57%	643,270.42 643,270.42	90.40 0.00%	574,944.00 0.00	4.99% (68,326.42)	NR / NR NR	0.00 0.00
TOTAL US High Yield Bonds		**6,360.00**	**4.57%**	**643,270.42** **643,270.42**	**0.00%**	**574,944.00** **0.00**	**4.99%** **(68,326.42)**	**NR / NR** **NR**	**0.00** **0.00**
TOTAL PORTFOLIO		**386,586.17**	**1.94%**	**12,905,897.56** **12,905,897.56**	**0.11%**	**11,530,562.99** **0.00**	**100.00%** **(1,375,334.57)**	**Aaa / AAA** **AAA**	**0.00** **0.00**
TOTAL MARKET VALUE PLUS ACCRUALS						**11,530,562.99**			



Section 4 | Transactions

Transaction Ledger

As of September 30, 2023

Colorado Springs Cemetery Endowment Fund - Account #10886

June 30, 2023 through September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	08/15/2023	999BWGF$1	4.11	Boyd Waterson GSA Fd Private REIT	1225.000		5,034.75	0.00	5,034.75	0.00
Subtotal			**4.11**				**5,034.75**	**0.00**	**5,034.75**	**0.00**
TOTAL ACQUISITIONS			**4.11**				**5,034.75**	**0.00**	**5,034.75**	**0.00**

Important Disclosures

Information contained herein is confidential. Prices are provided by ICE Data Services Inc (“IDS”), an independent pricing source. In the event IDS does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client’s Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

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Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody’s, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities (“MBS”) reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody’s and Fitch respectively.

Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

Asset Class 10-Year Snapshot Disclosure

As of September 30, 2023

- **US Small Cap Stocks – Morgan Stanley Capital International (MSCI) Small Cap 1750** – The MSCI Small Cap 1750 is a market capitalization weighted index that measures the performance of small capitalization U.S. stocks.

- **US Mid Cap Stocks – Morgan Stanley Capital International (MSCI) Mid Cap 450** – The MSCI Mid Cap 450 is a market capitalization weighted index that measures the performance of mid-capitalization U.S. stocks.

- **US Large Cap Stocks – Standard & Poor's 500** – The S&P 500 is a market value weighted index of 500 large capitalization stocks. The 500 companies included in the index capture approximately 80% of available U.S. market capitalization.

- **International Stocks – Morgan Stanley Capital International (MSCI) EAFE** – The MSCI EAFE International Equity Index is a market capitalization weighted index that captures international equity performance of large and mid-cap stocks in the developed stock markets of Europe, Australasia, and the Far East.

- **Emerging Market Stocks – Morgan Stanley Capital International (MSCI) Emerging Markets** – The MSCI Emerging Markets Index is a market capitalization weighted index that captures equity performance of large and mid-cap stocks across emerging market countries.

- **U.S. Real Estate – Morgan Stanley Capital International (MSCI) REIT** – The MSCI US REIT Index is a free float-adjusted market capitalization index that is comprised of equity REITs. It represents about 99% of the US REIT universe and securities are classified in the REIT sector according to the Global Industry Classification Standard (GICS®). It excludes Mortgage REITs and selected Specialized REITs.

- **International Real Estate – S&P Developed Ex-US Property** – The S&P Developed Ex-US Property Index is a market capitalization weighted index that captures the performance of a universe of publicly traded property companies based in developing countries outside of the US. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.

- **US Core Bonds – ICE BofA US Corporate, Government, Mortgage** – The ICE BofA US Corporate, Government, Mortgage index is a broad measure of US investment grade bond performance, including US Treasuries, agencies, investment-grade corporates and mortgage securities.

- **US High Yield Bonds – ICE BofA US High Yield** – The ICE BofA High Yield Bond Index measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds.

- **International Bonds – Bloomberg Barclays Global Aggregate ex-USD Total Return Index Value Unhedged USD** – Index from 2/1/2013 – current. This index measures the performance of global investment grade debt from 24 local currency markets. This multi- currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. S&P Citigroup International Govt Bond – Index from 1/1/2009 – 1/31/2013. This index measures the performance of sovereign bonds of non-U.S. developed countries.

- **Diversified Commodities – S&P GSCI Commodity Index** – The S&P GSCI Commodity Index is a world production-weighted measure of general commodity price movements and inflation in the world economy. It consists of a basket of physical commodity futures contracts.

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All investments contain risk and may lose value. Fixed income investments are subject to interest rate, credit, and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates. International: Non-US markets may be more volatile due to a variety of factors including less liquidity, transparency and oversight of companies and assets. Values of non-US investments may fluctuate due to changes in currency exchange rates. Non-US companies are also subject to risks that come with political and economic stability that may affect their respective countries. These risks may be greater in emerging market countries. Equities: Investments on equities are subject to risks from stock market fluctuations that occur in response to economic and business developments.

Benchmark Disclosures

As of September 30, 2023

Multi Asset Class Index*

The S&P 500 is a market value weighted index of 500 large-capitalization stocks. The 500 companies included in the index capture approximately 80% of available US market capitalization.

The MSCI EAFE International Equity Index is a market capitalization weighted index that captures international equity performance of large- and mid-cap stocks in the developed stock markets of Europe, Australasia, and the Far East.

The ICE BofA US Corporate, Government & Mortgage Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasuries, quasi-governments, corporates, covered bonds and residential mortgage pass-throughs. Non-residential mortgage collateralized debt such as commercial mortgage backed securities and asset backed securities are excluded from this index, as are all collateralized mortgage obligations. Most qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). They must also have at least one year remaining term to final maturity, at least 18 months to final maturity at point of issuance and a fixed coupon schedule. Amounts outstanding for qualifying US Treasuries must be at least $1 billion; US agencies, foreign governments, supranationals, corporates and covered bonds must have at least $250 million outstanding. Qualifying residential mortgage pass-through securities include fixed rate securities publicly issued by US agencies. 30-year, 20-year and 15-year fixed rate mortgage pools must have at least one year remaining term to final maturity and a minimum amount outstanding of at least $5 billion per generic coupon and $250 million per production year within each generic coupon.