

City of Colorado Springs - Cemetery Endowment Fund

Period Ending June 30, 2023

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



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Section 1 | Economic Update

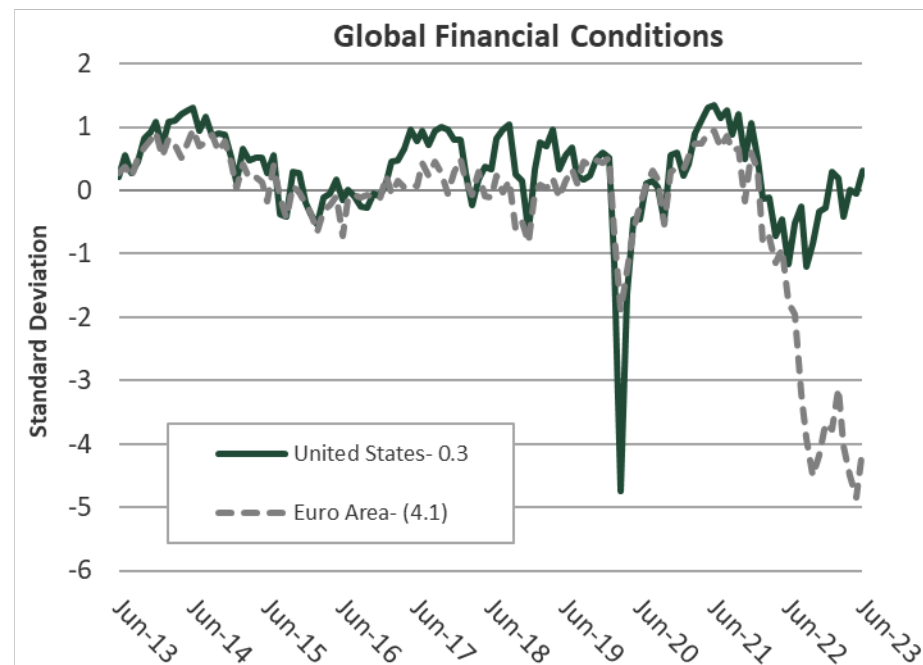
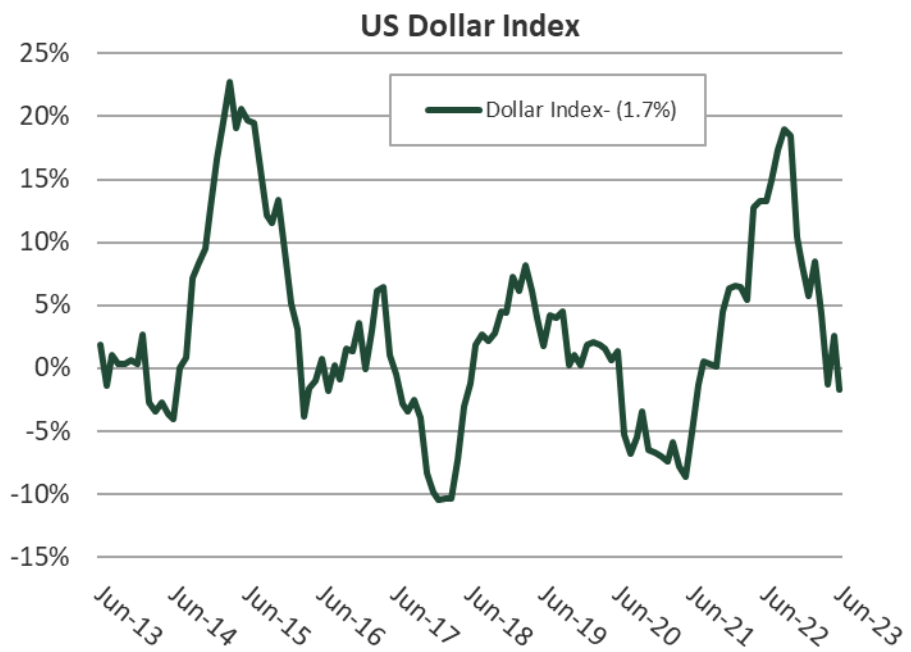
Global stocks delivered a 6.2%¹ return in the second quarter, driven by easing inflation, expectations of a shift in monetary policy, and enthusiasm for technology stocks, particularly those involved in artificial intelligence. In the United States, inflation showed signs of moderation, potentially allowing the Federal Reserve (Fed) to adopt a more moderate approach to monetary policy. The S&P 500 Index returned 8.7%, while international markets, represented by the MSCI-EAFE¹ Index, returned a more modest 3.0% during the quarter.

Several key economic indicators provided insights into the state of the U.S. economy. Gross Domestic Product (GDP) for the first quarter was revised higher to 2.0%, indicating stronger economic growth than previously estimated. Employment trends remained positive, with job growth exceeding expectations, while wage inflation remained subdued. The housing market showed mixed signals, with increased housing starts, a slight decrease in existing home sales, and steady growth in new home sales. In terms of inflation, the Consumer Price Index (CPI) rose 3.0% year-over-year in June, down from 5.0% in March. Core Personal Consumption Expenditures (PCE), the Fed's preferred inflation gauge, remained unchanged at a 4.6% year-over-year increase in May.

At its June meeting, the Federal Open Market Committee (FOMC) paused its rate-hiking campaign after ten consecutive increases, keeping the target federal funds rate between 5.00% and 5.25%. Market participants interpreted this decision as a "hawkish" pause, expecting further tightening based on the updated release of the FOMC's Summary of Economic Projections (SEP). The SEP projected higher GDP, a lower unemployment rate, and higher PCE inflation compared to the March 2023 forecast. However, the Fed indicated the possibility of two more rate hikes later in the year. Upcoming economic data releases will influence whether the Fed maintains its current stance or further tightens monetary policy to attempt to bring inflation back in line with its 2% target.

Investors will shift their focus to second-quarter corporate earnings reports to evaluate corporate profits and gain insights into their perspectives on economic conditions. These insights will help determine the sustainability of the stock market rally witnessed in the first half of the year. Financial markets will continue to monitor incoming economic data and its impact on global central bank policies as they align monetary policy with the current economic environment. We will remain vigilant in assessing incoming news and data, continuously monitoring market conditions, and making necessary adjustments to asset allocations in order to effectively pursue our clients' long-term goals.

¹MSCI Indices (In US Dollar Terms)



Source: Bloomberg Financial Condition Indices

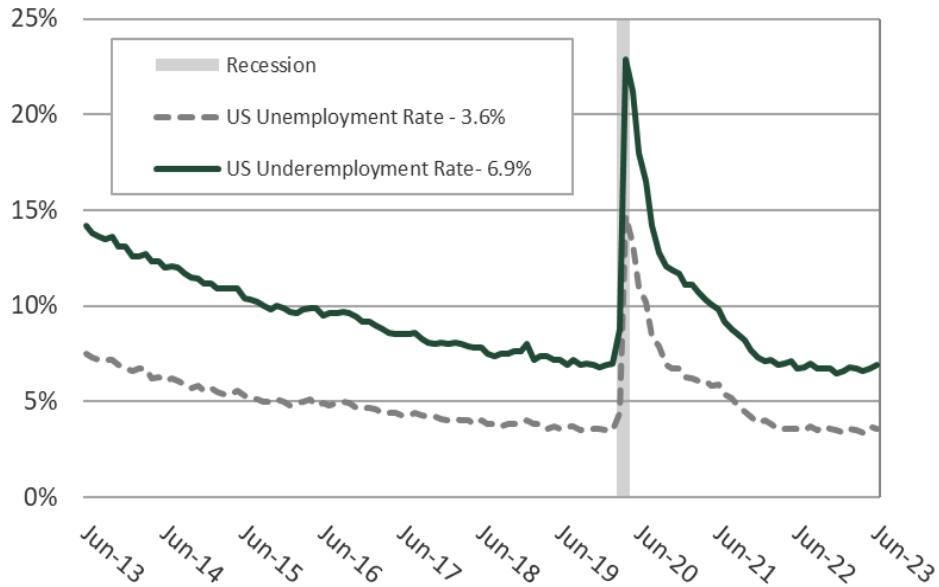
Global economic growth continues to face significant challenges, despite positive factors such as falling energy prices, easing supply chain bottlenecks, and China's reopening. However, growth is expected to be weaker than pre-pandemic levels. According to the International Monetary Fund (IMF), global GDP growth is forecasted to be 2.8%¹ in 2023, with a modest increase to 3.0%¹ in 2024, which is below the average growth rate of the previous decade. Emerging-market economies encounter additional obstacles due to tight global financial conditions, higher debt servicing costs resulting from higher interest rates, and trade and investment restrictions. Emerging-market economies are projected to grow by 3.9%¹ in 2023, with a slight increase to 4.2%¹ in 2024. Tighter monetary policy by major central banks has exposed vulnerabilities, leading to a revaluation of assets across various sectors, including stocks, bonds, and real estate markets. China's growth has fallen short of expectations, but it is predicted to rebound from 3.0%¹ in 2022 to 5.2%¹ in 2023, gradually slowing to 4.5%¹ in 2024. The U.S. dollar has declined against most major currencies as the Federal Reserve plans to slow the pace of its monetary policy tightening. Financial conditions in the U.S. and Eurozone have stabilized since the banking issues in late Q1. Overall, global economic growth is expected to remain subdued in the near term, with major central banks focused on addressing elevated levels of inflation. Certain areas of the market, such as emerging markets and real estate, may present attractive opportunities for investors. The team is committed to exploring these opportunities and making any necessary tactical changes in portfolios to achieve our clients' goals.

¹International Monetary Fund

US Unemployment

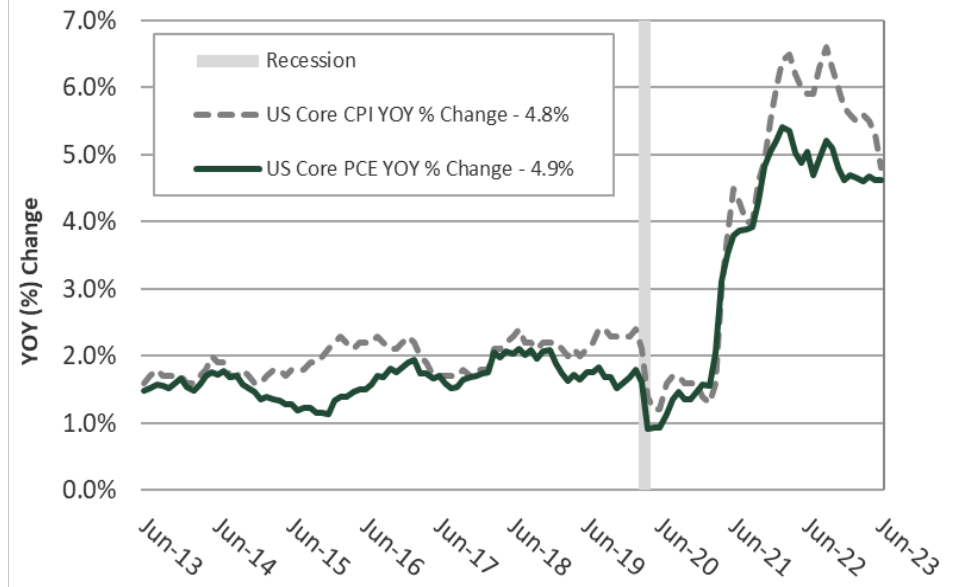
As of June 30, 2023

US Unemployment Rate



Source: US Department of Labor

US Inflation



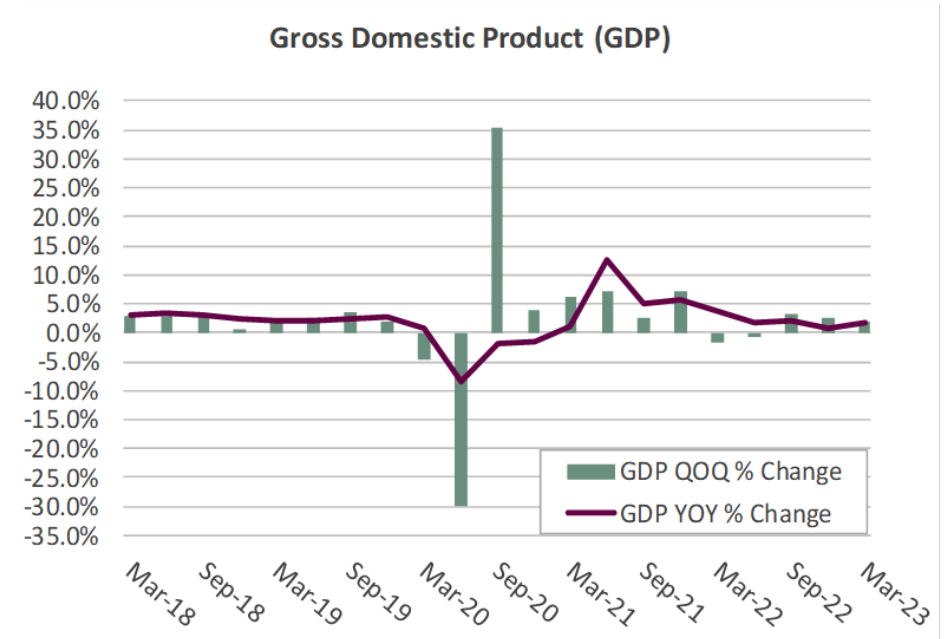
The U.S. Bureau of Labor Statistics reported that payrolls increased by 209,000 in June, falling short of consensus estimates. The sectors that experienced the strongest hiring were government, education and health services, social assistance, construction, professional and business services, and leisure and hospitality. The household survey for June showed total employment increased of 273,000, while the unemployment rate increased from 3.5% in March to 3.6% in June. Average hourly earnings also saw a year-on-year increase of 4.4% in June versus 4.3% in March. The Consumer Price Index (CPI) increased by 0.2% month-over-month and 3.0% year-over-year in June, down from 5.0% in March. The Core CPI, which excludes volatile food and energy components, rose 0.2% month-over-month and 4.8% year-over-year, decelerating modestly from 5.6% in March. The Personal Consumption Expenditures (PCE) index rose 3.8% year-over-year in May, down from a 4.2% gain in March. Core PCE, the Federal Reserve's preferred inflation gauge, increased by 4.6% year-over-year in May, unchanged from the March reading. Core inflation remains stubbornly elevated above the Fed's 2% target, with service-sector inflation and strong wage growth as headwinds. Based on recent economic data, there is a high probability of a 0.25% increase in the federal funds rate at the upcoming meeting of the Federal Reserve's Federal Open Market Committee on July 26th, which would result in a range for the federal funds rate between 5.25% and 5.50%. While there are indications of continued economic resilience, we expect the Federal Reserve to maintain flexibility in its monetary policy and make any necessary adjustments based on incoming economic data.

US Gross Domestic Product (GDP)

As of June 30, 2023

Components of GDP	6/22	9/22	12/22	3/23
Personal Consumption Expenditures	1.4%	1.5%	0.7%	2.8%
Gross Private Domestic Investment	-2.8%	-1.8%	0.8%	-2.2%
Net Exports and Imports	1.2%	2.9%	0.4%	0.6%
Federal Government Expenditures	-0.2%	0.2%	0.4%	0.4%
State and Local (Consumption and Gross Investment)	-0.1%	0.4%	0.3%	0.5%
Total	-0.6%	3.3%	2.6%	2.0%

Source: US Department of Commerce



Source: US Department of Commerce

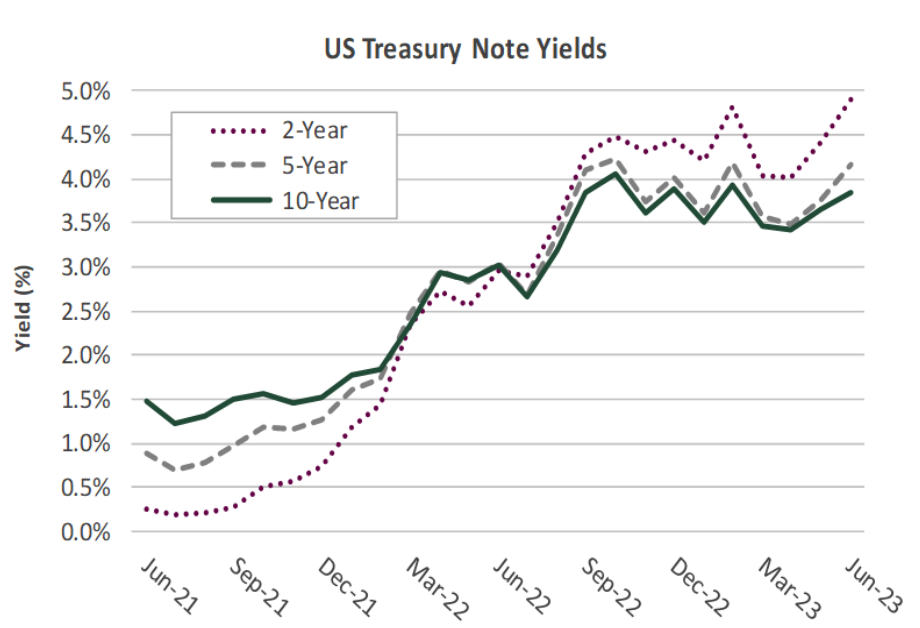
According to the third estimate, first quarter 2023 GDP growth was revised up to 2.0% from 1.3%. Stronger personal consumption expenditures were the primary driver of the upward revision. The consensus estimate calls for 1.2% growth for the second quarter and 1.3% growth for the full year 2023.

Equity Index	Country	YOY % Chg (In Local Currency Terms)	YOY % Chg (In USD terms)
Dow Jones Industrial Average	United States	14.2%	14.2%
S&P 500 Index	United States	19.6%	19.6%
NASDAQ Composite Index	United States	26.2%	26.2%
S&P/Toronto Composite Index	Canada	10.6%	7.6%
FTSE 100 Index	United Kingdom	8.9%	13.7%
CAC -40	France	28.9%	34.2%
German Stock Index	Germany	26.3%	31.6%
Nikkei 225 index	Japan	28.6%	20.9%
Hang Seng Index	Hong Kong	-10.7%	-10.5%
Bovespa Stock Index	Brazil	19.8%	29.9%

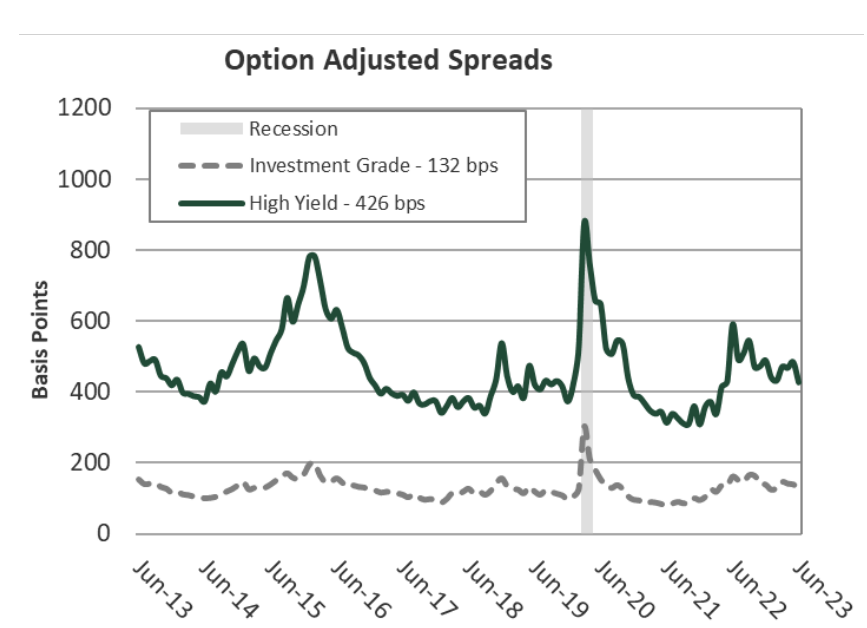
Source: Bloomberg

Despite the majority of major central banks raising interest rates in Q2, global stock markets rallied by 6.2%¹ during the quarter, building upon the gains in Q1. In the US, stock markets achieved strong performance, with the S&P 500 returning 8.7% in Q2. This impressive performance was driven by the moderation of inflation indicators and the resilience of the US economy in the face of higher interest rates. Furthermore, concerns regarding the U.S. debt ceiling were resolved when Congress voted to suspend it in June, resulting in minimal impact on economic growth. In the Eurozone, shares experienced a solid gain of 3.2%¹, despite the European Central Bank raising interest rates twice during the quarter. Japanese shares exhibited strong returns, rising by 6.4%¹, and reaching a 33-year high. This remarkable performance was supported by the Bank of Japan's dovish stance on monetary policy, which differed from that of most major central banks. Emerging market stocks delivered a modest gain of 0.9%¹, negatively impacted by ongoing tensions between the U.S. and China, as well as concerns surrounding China's economic recovery. We maintain our belief that stocks offer an opportunity to participate in the long-term growth in the global economy. It is important to note that stock market volatility is anticipated to remain elevated due to geopolitical events and the transition of global central banks' monetary policies, as they strive to strike a balance between combating elevated levels of inflation and concerns over economic growth.

¹MSCI Indices (In US Dollar Terms)

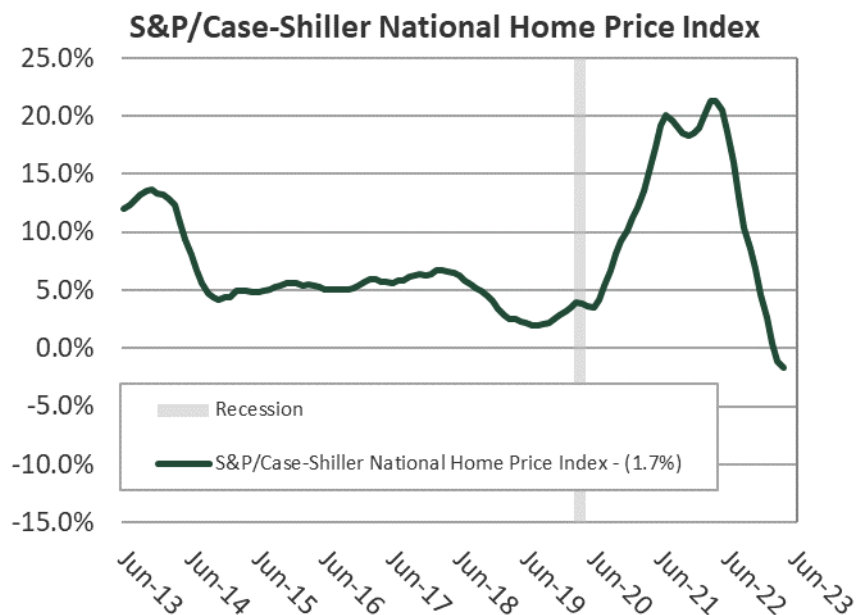


Source: Bloomberg

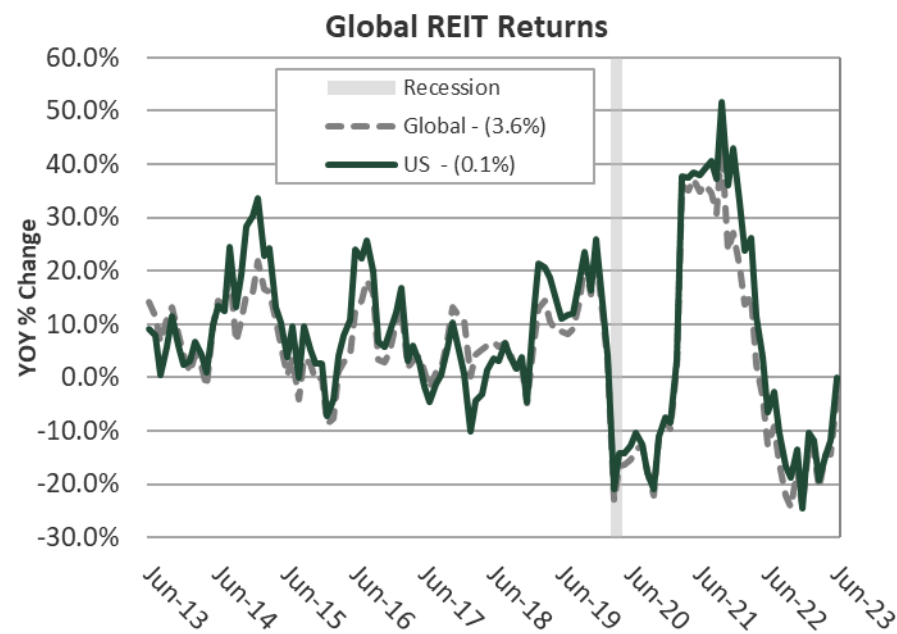


Source: ICE BofA

Government bond yields rose in Q2 while overall financial market volatility subsided. Most major central banks continued to raise interest rates, except for the Federal Reserve (Fed), which paused in June after ten consecutive rate increases. This decision left the Fed’s policy rate within a range of 5.00% to 5.25% and they left the door open for future rate hikes. The European Central Bank continued to hike interest rates and announced plans to end reinvestments under its Asset Purchase Program. In the UK, inflation surprised many market participants to the upside and prompted the Bank of England to raise interest rates by a larger-than-expected 0.50% in June. Meanwhile, the U.S. 10-year Treasury yield increased from 3.47% to 3.84%, while Germany’s 10-year bund yield increased from 2.29% to 2.39%. Credit spreads tightened as market volatility subsided after banking concerns in the U.S. and abroad decreased from elevated levels in Q1. The credit spread is the difference in yield between bonds of a similar maturity but with different credit quality. The ICE BofA U.S. Corporate Index fell by 0.21% but outperformed the return of a similar duration matched U.S. Treasury securities by 1.4%. High yield corporate bonds outperformed investment-grade corporate bonds both in absolute and relative return. The ICE BofA U.S. High Yield Index returned 1.6% and outperformed similar duration matched U.S. Treasury securities by 2.8%. The current interest rate environment is providing opportunities not seen in nearly a decade for bond investors, helping to build a foundation for higher long-term returns. The outlook for future returns for bonds has improved due to the increase in interest rates from a year ago. We continue to maintain a strong allocation to this asset class in the portfolio for its diversification benefits, with an emphasis on long-term capital preservation.



Source: Standard and Poor's

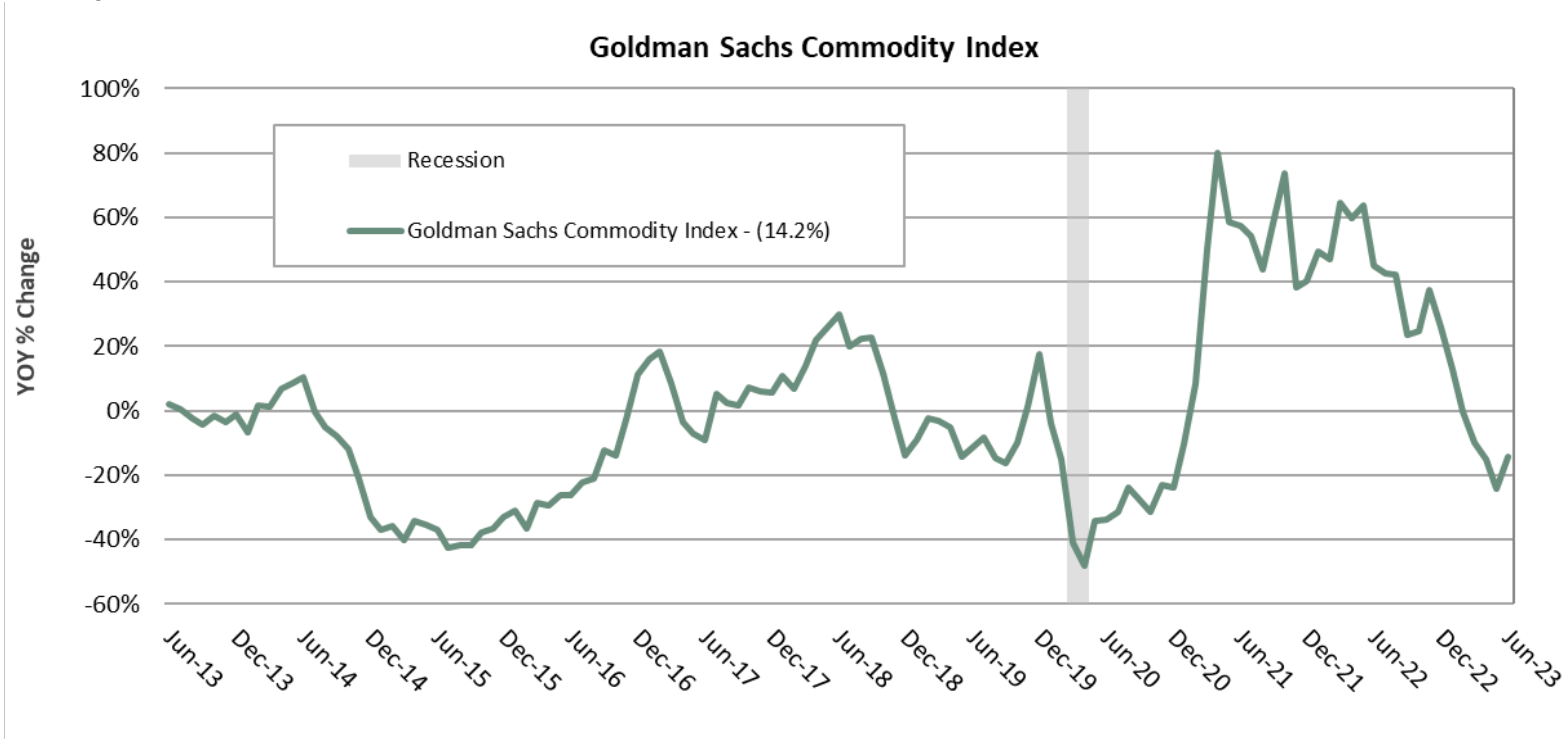


Source: NCREIF

In Q2, Global REITs (Real Estate Investment Trusts) delivered a return of 0.6%², falling short of the broader global stock markets. However, within the REIT sector, US REITs outperformed non-US REITs with a quarterly return of 2.3%¹ compared to a decline of 3.1%² for non-US REITs. Looking at the year-to-date performance, Global REITs Index recorded a return of 2.0%², while US REITs and non-US REITs achieved returns of 4.8%¹ and -4.7%², respectively. June 2023 witnessed a significant rebound for REITs as they experienced their strongest monthly performance since January while the office sector demonstrated an impressive return of 10.4%², marking its first monthly increase since January. This surge was largely attributed to a favorable reception of a recent transaction involving a New York office asset by SL Green, which helped alleviate concerns among lenders and investors. Assessing asset prices in the New York office market has been challenging due to limited transactions since the onset of the pandemic. Lower REIT valuations and elevated capitalization rates resulting from weak performance in 2022 have contributed to higher-than-average long-term dividend yields and reduced net asset values (NAV). This situation holds the potential for driving higher future returns as property values gradually converge towards their intrinsic value. Although risks persist, such as the likelihood of higher interest rates and slower economic growth, these factors are likely already factored into the asset class due to its lower valuations. Consequently, REITs continue to be regarded as a core holding within investment strategies.

¹MSCI (In US Dollar Terms)

²FTSE EPRA/NAREIT (In US Dollar Terms)



Source: Goldman Sachs

Broad-based commodity prices experienced a decline in Q2, with a negative total return of (2.7%)¹ and (7.54%)¹ over the first half of the year. The industrial metals and energy sectors were the worst-performing, while livestock prices trended higher during the quarter. In the agriculture markets, there were significant price increases for cocoa and soybeans, but these gains were not enough to offset the price declines seen in coffee, sugar, and corn. Precious metals also experienced a decline, with both gold and silver prices falling during the quarter. Amidst the overall decline, there were standout performers in the commodity markets during Q2. Natural gas also experienced a recovery and increased by 26.3% while soybean oil and cocoa futures recorded double-digit gains. Looking ahead, the long-term economic consequences of the global pandemic on global commodity prices remain uncertain. In addition, the ongoing war in Europe and geopolitical tensions continue to pose challenges, potentially leading to disruptions in production, trade deals, and logistics. Commodity markets are likely to continue to be impacted by central banks as they strive to combat inflation by increasing interest rates, aiming to slow down global economic growth. Given the uncertainties and risks in the current landscape, careful monitoring of the commodity markets is crucial. Adjustments to portfolio allocations will be made when long-term risk-adjusted returns present favorable opportunities.

¹S&P GSCI Indices

Periodic Table of Asset Class Returns

As of June 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 16.9%
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%	International Stocks 11.7%
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%	US Small Cap Stocks 8.9%
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 Mid Cap Stocks 7.4%
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 Real Estate 5.5%
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%	US High Yield Bonds 5.4%
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%	Emerging Market Stocks 4.9%
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%	International Bonds 3.6%
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 2.1%
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%	International Real Estate -4.7%
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%	Diversified Commodities -7.5%

Index returns as of 6/30/2023. 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

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.

Colorado Springs Cemetery Endowment Fund

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

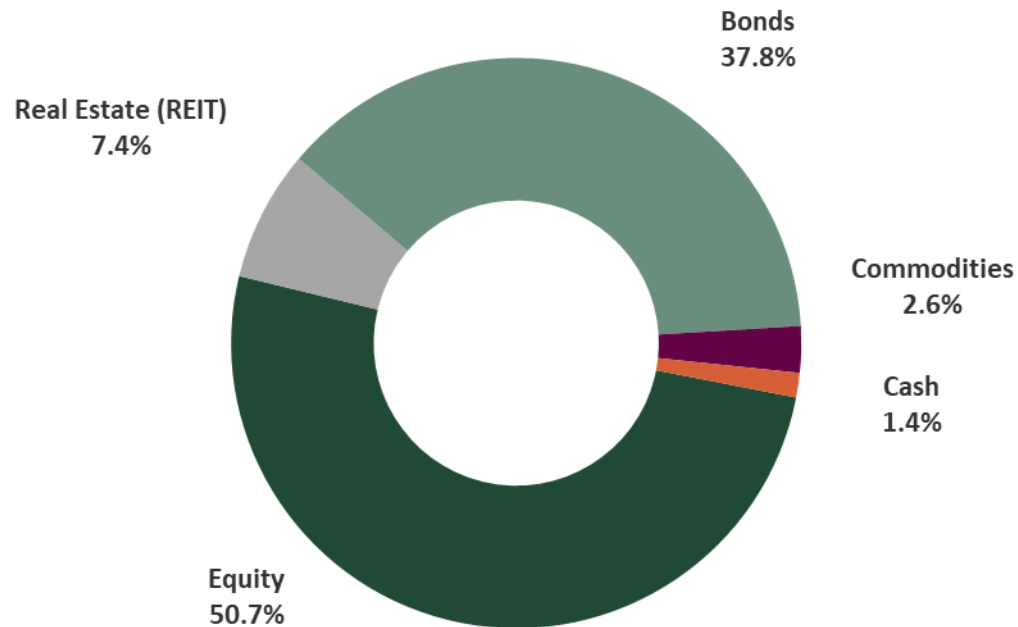
Category	Standard	Comment
Domestic Equities	10%-60% acceptable range; 40% policy target; No more than 5% of the total portfolio valued at market at time of purchase may be invested in common equity of one corporation; ownership of the shares of one company shall not exceed 5% of those outstanding; and 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	<i>Complies</i>
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	<i>Complies</i>
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	<i>Complies</i>
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 holdings	<i>Complies</i>
Commodities	0%-20% acceptable range; 1% policy target; Commodities allocation shall be limited to investment funds only (no direct investment)	<i>Complies</i>
Cash Equivalents	0%-20% acceptable range; 0% policy target; Comply with Rule 2(a)-7 of the Investment Company Act of 1940	<i>Complies</i>
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	<i>Complies</i>

Current Asset Allocation

As of June 30, 2023

Colorado Springs Cemetery Endowment Fund

Asset Class	Market Value	% Held
Equity	6,046,098	50.7%
Real Estate (REIT)	883,577	7.4%
Bonds	4,510,571	37.8%
Commodities	313,837	2.6%
Cash	164,745	1.4%
Total Portfolio	11,918,829	100.0%



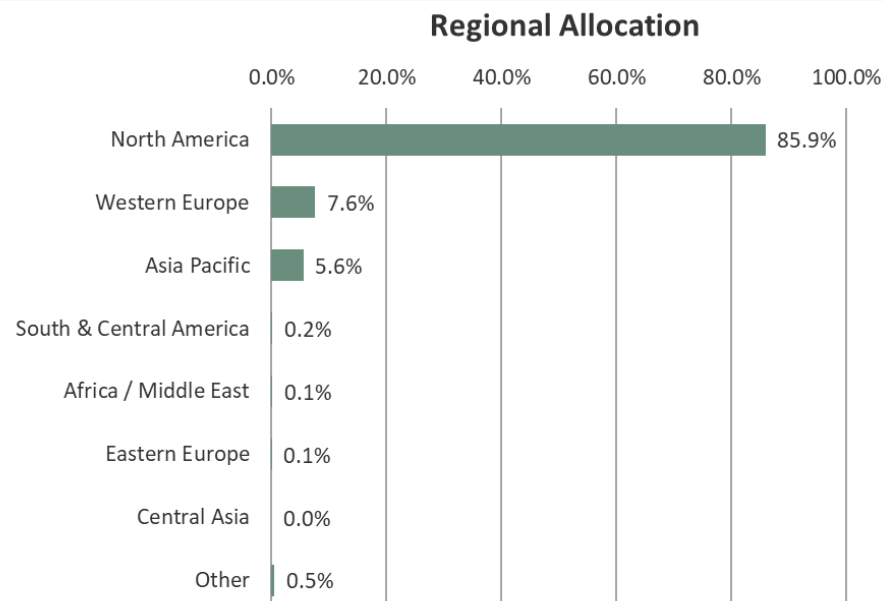
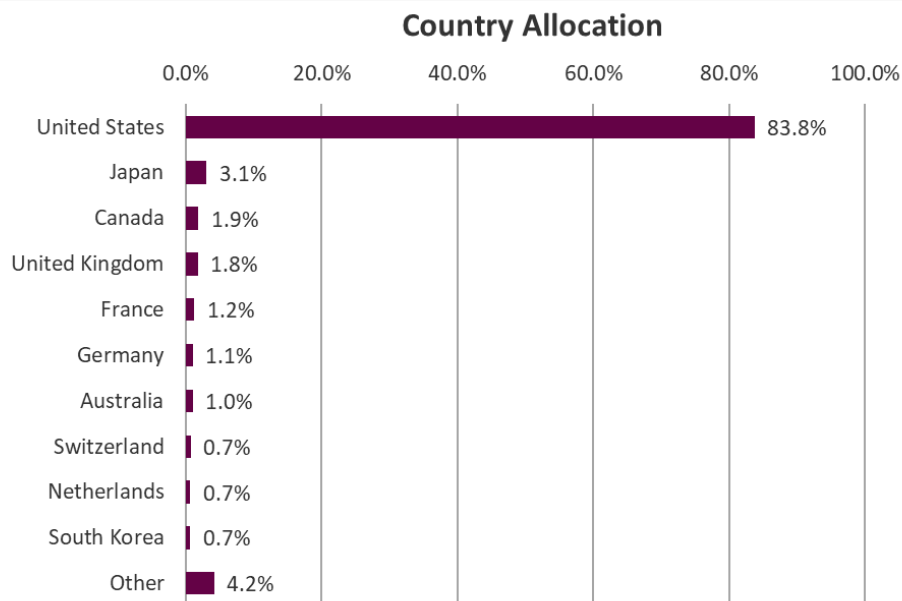
Current Asset Allocation

As of June 30, 2023

Colorado Springs Cemetery Endowment Fund

Country Allocation		
Country	Region	% Held
United States	North America	83.8%
Japan	Asia	3.1%
Canada	North America	1.9%
United Kingdom	Europe	1.8%
France	Europe	1.2%
Germany	Europe	1.1%
Australia	Australia	1.0%
Switzerland	Europe	0.7%
Netherlands	Europe	0.7%
South Korea	Asia	0.7%
Other	Various	4.2%
Total		100.0%

Regional Allocation	
Region	% Held
North America	85.9%
Western Europe	7.6%
Asia Pacific	5.6%
South & Central America	0.2%
Africa / Middle East	0.1%
Eastern Europe	0.1%
Central Asia	0.0%
Other	0.5%
Total	100.0%

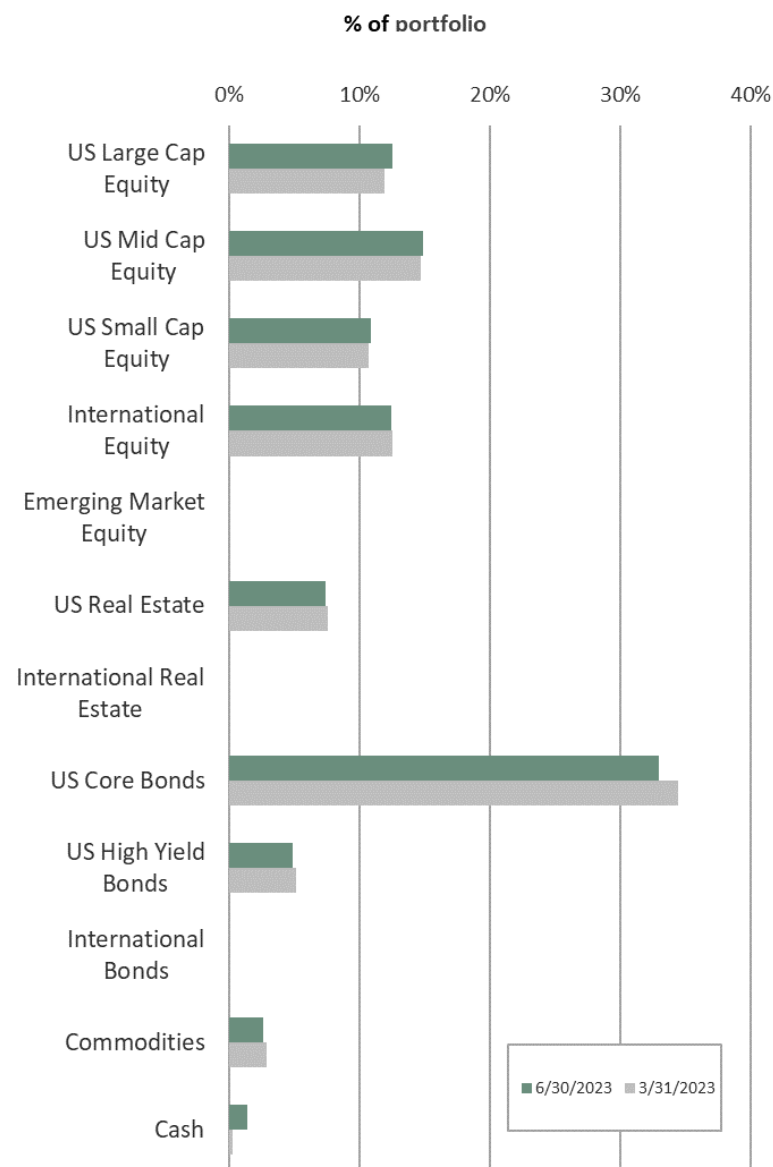


Change in Portfolio Holdings

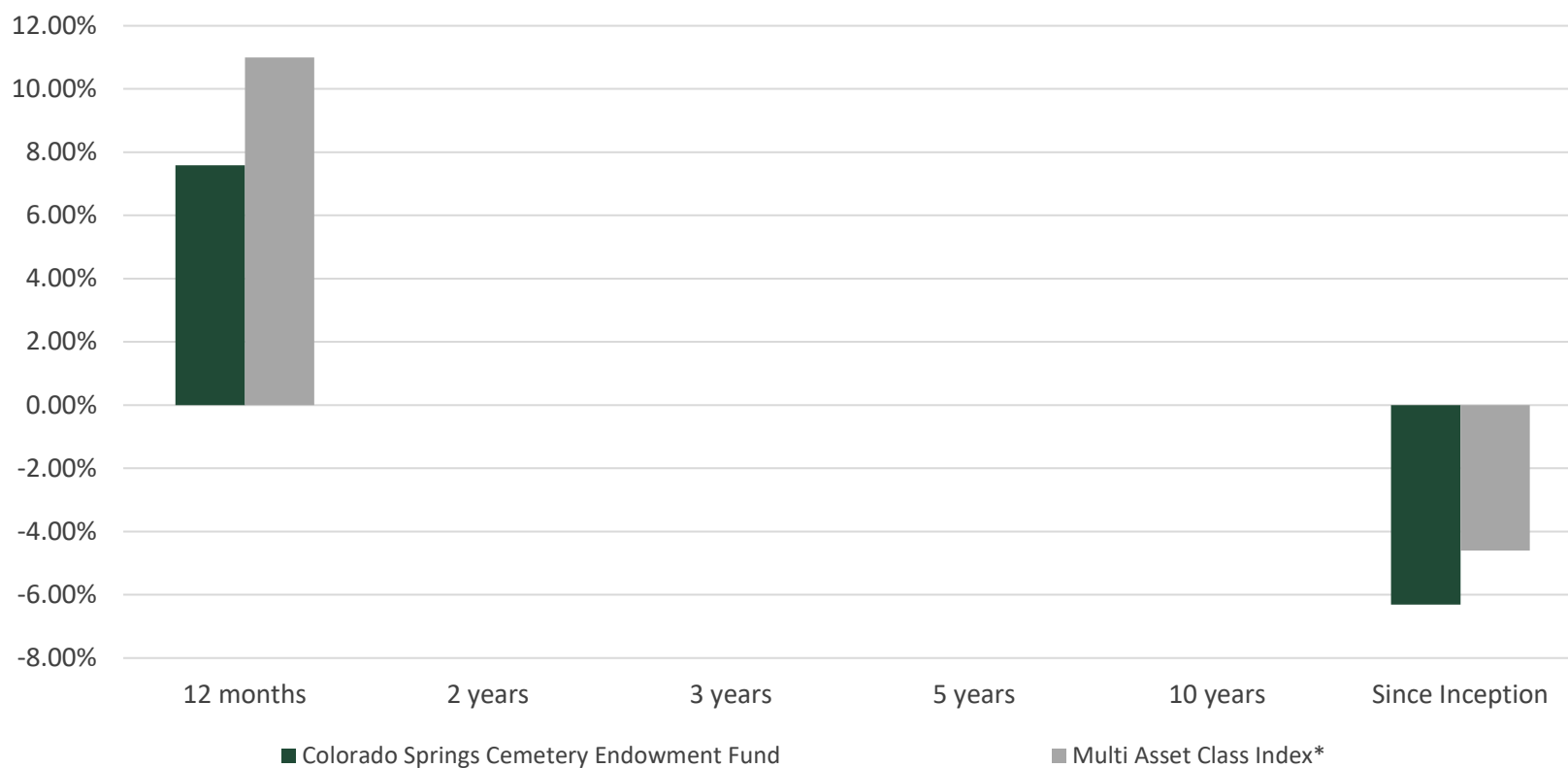
As of June 30, 2023

Colorado Springs Cemetery Endowment Fund

Asset Class	6/30/2023		3/31/2023		Change	
	Market Value	% Held	Market Value	% Held	Market Value	% Held
US Broad Market	-	0.0%	-	0.0%	-	0.0%
US Large Cap Equity	1,493,129	12.5%	1,377,118	11.9%	116,011	0.6%
US Mid Cap Equity	1,772,834	14.9%	1,696,085	14.7%	76,750	0.2%
US Small Cap Equity	1,297,757	10.9%	1,236,879	10.7%	60,878	0.2%
International Equity	1,482,378	12.4%	1,449,957	12.5%	32,421	-0.1%
Emerging Market Equity	-	0.0%	-	0.0%	-	0.0%
Total Equity	6,046,098	50.7%	5,760,039	49.8%	286,059	1.0%
US Real Estate	883,577	7.4%	875,673	7.6%	7,904	-0.2%
International Real Estate	-	0.0%	-	0.0%	-	0.0%
Total Real Estate	883,577	7.4%	875,673	7.6%	7,904	-0.2%
US Core Bonds	3,925,260	32.9%	3,986,820	34.4%	(61,560)	-1.5%
US High Yield Bonds	585,311	4.9%	590,335	5.1%	(5,024)	-0.2%
International Bonds	-	0.0%	-	0.0%	-	0.0%
Total Bonds	4,510,571	37.8%	4,577,155	39.5%	(66,584)	-1.7%
Commodities	313,837	2.6%	328,770	2.8%	(14,933)	-0.2%
Total Commodities	313,837	2.6%	328,770	2.8%	(14,933)	-0.2%
Cash	164,745	1.4%	31,682	0.3%	133,063	1.1%
Total Cash	164,745	1.4%	31,682	0.3%	133,063	1.1%
Total Portfolio	11,918,829	100.0%	11,573,320	100.0%	345,509	0.0%



Colorado Springs Cemetery Endowment Fund Total Rate of Return Annualized Since Inception December 31, 2021



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Colorado Springs Cemetery Endowment Fund	2.37%	7.58%	N/A	N/A	N/A	N/A	-6.31%
Multi Asset Class Index*	3.45%	11.00%	N/A	N/A	N/A	N/A	-4.60%

*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

Holdings Report

As of June 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 06/30/2023	24,480.29	Various 3.35%	475,592.35 475,592.35	12.82 0.00%	313,837.29 0.00	2.63% (161,755.06)	NR / NR NR	0.00 0.00
TOTAL Commodities		24,480.29	3.35%	475,592.35	0.00%	313,837.29 0.00	2.63% (161,755.06)	NR / NR NR	0.00 0.00
International Equity									
921943858	Vanguard ETF FTSE Developed Mkts ETF 0.000% Due 06/30/2023	32,100.00	Various 3.04%	1,539,432.72 1,539,432.72	46.18 0.00%	1,482,378.00 0.00	12.44% (57,054.72)	NR / NR NR	0.00 0.00
TOTAL International Equity		32,100.00	3.04%	1,539,432.72	0.00%	1,482,378.00 0.00	12.44% (57,054.72)	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	445.71 0.00%	1,493,128.50 0.00	12.53% (40,702.50)	NR / NR NR	0.00 0.00
TOTAL Large Cap US Equity		3,350.00	0.00%	1,533,831.00	0.00%	1,493,128.50 0.00	12.53% (40,702.50)	NR / NR NR	0.00 0.00
Mid Cap US Equity									
464287507	ISHARES S&P Midcap ETF 0.000% Due 06/30/2023	6,780.00	Various 1.35%	1,795,353.79 1,795,353.79	261.48 0.00%	1,772,834.40 0.00	14.87% (22,519.39)	NR / NR NR	0.00 0.00
TOTAL Mid Cap US Equity		6,780.00	1.35%	1,795,353.79	0.00%	1,772,834.40 0.00	14.87% (22,519.39)	NR / NR NR	0.00 0.00
Money Market Fund									
31846V203	First American Govt Obligation Fund Class Y	164,745.49	Various 4.70%	164,745.49 164,745.49	1.00 4.70%	164,745.49 0.00	1.38% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		164,745.49	4.70%	164,745.49	4.70%	164,745.49 0.00	1.38% 0.00	Aaa / AAA AAA	0.00 0.00
Real Estate									
922908553	Vanguard ETF REIT 0.000% Due 06/30/2023	5,400.00	Various 2.86%	558,975.86 558,975.86	83.56 0.00%	451,224.00 0.00	3.79% (107,751.86)	NR / NR NR	0.00 0.00

Holdings Report

As of June 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 06/30/2023	352.94	Various 0.00%	433,284.39 433,284.39	1,225.00 0.00%	432,353.26 0.00	3.63% (931.13)	NR / NR NR	0.00 0.00
TOTAL Real Estate		5,752.94	1.61%	992,260.25	0.00%	883,577.26	7.41% (108,682.99)	NR / NR NR	0.00 0.00
Small Cap US Equity									
922908751	Vanguard ETF Small Cap 0.000% Due 06/30/2023	6,525.00	03/28/2022 1.31%	1,393,805.25 1,393,805.25	198.89 0.00%	1,297,757.25 0.00	10.89% (96,048.00)	NR / NR NR	0.00 0.00
TOTAL Small Cap US Equity		6,525.00	1.31%	1,393,805.25	0.00%	1,297,757.25	10.89% (96,048.00)	NR / NR NR	0.00 0.00
US Core Bonds									
921937835	Vanguard ETF Total Bond Index 0.000% Due 06/30/2023	54,000.00	Various 2.04%	4,280,083.20 4,280,083.20	72.69 0.00%	3,925,260.00 0.00	32.93% (354,823.20)	NR / NR NR	0.00 0.00
TOTAL US Core Bonds		54,000.00	2.04%	4,280,083.20	0.00%	3,925,260.00	32.93% (354,823.20)	NR / NR NR	0.00 0.00
US High Yield Bonds									
78468R622	SPDR Bloomberg High Yield Bond ETF 0.000% Due 06/30/2023	6,360.00	Various 4.57%	643,270.42 643,270.42	92.03 0.00%	585,310.80 0.00	4.91% (57,959.62)	NR / NR NR	0.00 0.00
TOTAL US High Yield Bonds		6,360.00	4.57%	643,270.42	0.00%	585,310.80	4.91% (57,959.62)	NR / NR NR	0.00 0.00
TOTAL PORTFOLIO		304,093.72	1.92%	12,818,374.47	0.06%	11,918,828.99	100.00% (899,545.48)	Aaa / AAA AAA	0.00 0.00
TOTAL MARKET VALUE PLUS ACCRUALS						11,918,828.99			



Section 4 | Transactions

Transaction Ledger

As of June 30, 2023

Colorado Springs Cemetery Endowment Fund - Account #10886

March 31, 2023 through June 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	04/27/2023	999BWGF\$1	4.16	Boyd Waterson GSA Fd Private REIT	1225.005		5,096.02	0.00	5,096.02	0.00
Subtotal			4.16				5,096.02	0.00	5,096.02	0.00
TOTAL ACQUISITIONS			4.16				5,096.02	0.00	5,096.02	0.00

Important Disclosures

As of June 30, 2023

2023 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

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.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

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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 June 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.

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.