



**MONTEREY
PRIVATE
WEALTH**

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Monterey Peninsula College Foundation

Quarterly Investment Report

Quarter Ending September 30th, 2023

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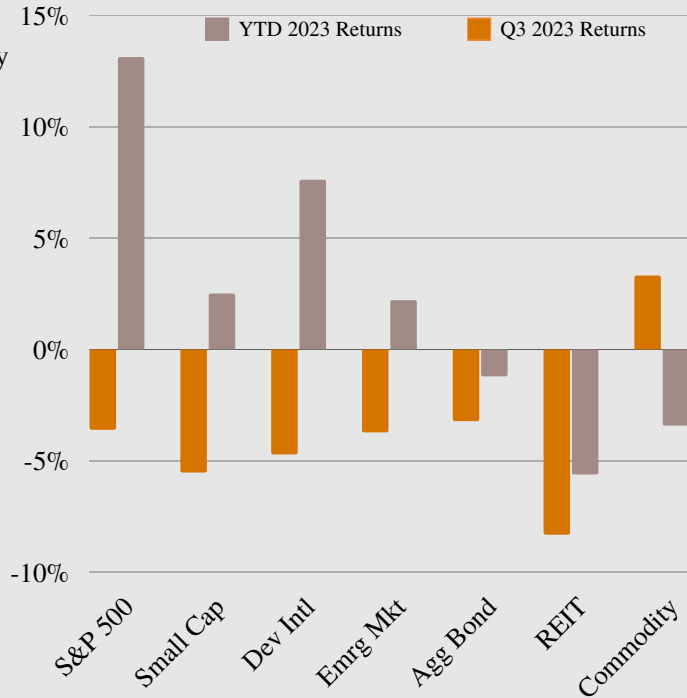


THE RETURN OF VOLATILITY

A BUMP IN THE ROAD

The consistent recovery since the lows of Q3 2022 stalled this quarter, when volatility came to rear its ugly head once again. Elevated interest rates continue to put pressure on many different facets of the economy, corporate earnings growth has slowed, all while valuations remain higher than historical averages. This has greatly hindered the recovery we have seen in the overall market since last year and will continue to be a challenge moving ahead into the final quarter of the year.

This quarter, large-cap US equities have decreased by -3.6%, while small-cap US equities fell even more aggressively down -5.5%. The aggregate bond index has also come in negative for the third quarter and real estate was hit the hardest with a return of -8.3%, bringing it into negative territory for the year. Commodities were the lone positive asset class for the quarter led by the increasing price of oil.

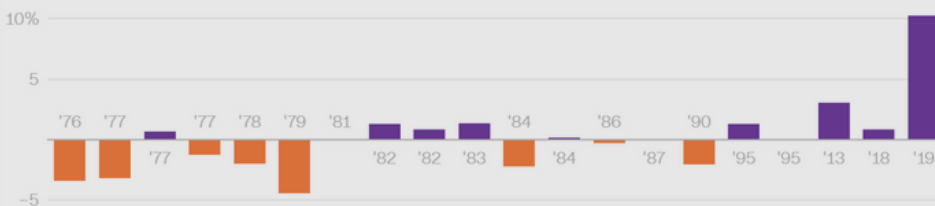


A GOVERNMENT SHUTDOWN AVERTED - WHAT'S NEXT?

In a last second maneuver, on September 30th, Congress was able to pass a stop-gap bill that narrowly avoided a government shutdown. The concessions made by then-Speaker Kevin McCarthy to get the bill passed were the same things that led to his eventual ousting, as already frustrated Democrats joined forces with a contingency of far-right Republicans to vote him out of his position. This leaves things in a tenuous state heading into the last quarter, as the stop-gap bill only extended the deadline to November 17th. There will have to be another more permanent solution put in place before the Thanksgiving Holiday or the government will face another imminent threat of being shut down for a period. Government shutdowns lead to a host of possible problems such as over 3 million active military and federal workers' paychecks being deferred, travel being delayed due to disruptions to the TSA, delay in payments

of treasury bills. These issues are only compounded if the shutdown is protracted. Previous shutdowns haven't been uniquely punishing to the markets on average, but in an already tense climate and with other factors already facing the market, it will be best if an agreement can be reached before then.

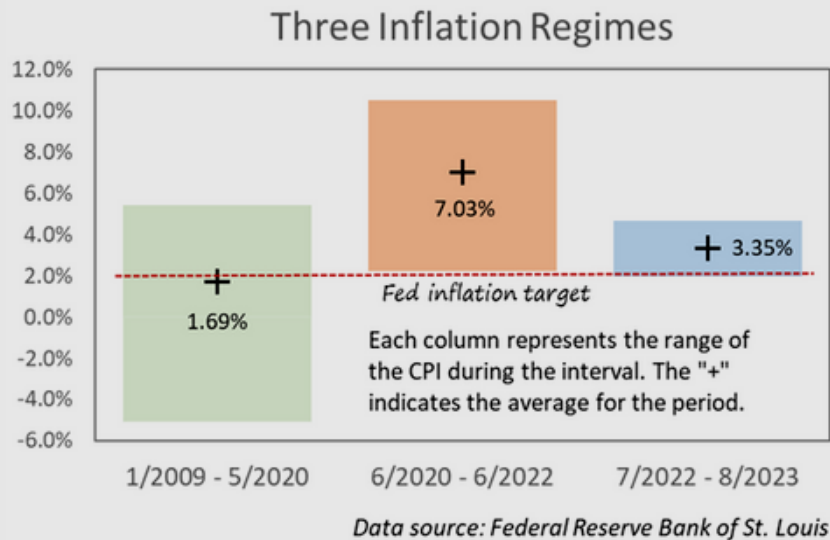
Percent change in S&P 500 index during government shutdowns



This dataset does not account for the shutdown in February 2018, which lasted just a few hours. Source: Strategas Strategic Partners

THE FED'S INFLATION FIGHT

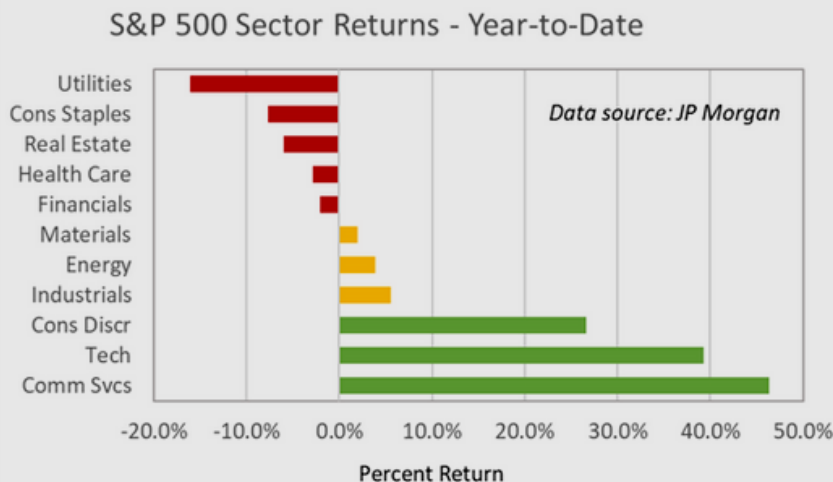
Since the 2008 financial crisis, the United States has experienced three distinct inflationary regimes. The first lasted from early 2009 through May 2020 and was characterized by average inflation well-below the Fed's target of 2 percent. In fact, during that interval, there were brief periods when we experienced actual deflation on an annualized basis, though those periods quickly reversed. One such period occurred immediately after the 2020 COVID shutdown as prices dropped on an annualized basis by 5.2 percent.



It is important to understand that few things cause central bankers more anxiety than the threat of deflation. They have ample tools to deal with most economic problems, but deflation is different. Once deflation takes root in an economy, it can take decades to finally get free of its stifling influence. This is why, in the wake of COVID, when faced with likely deflation or possible inflation, the Federal Reserve chose the risk of inflation. And inflation is what they got. Between June 2020 and June 2022, CPI grew at an average annual rate of 7.03 percent.

In the wake of COVID, the Fed's anti-inflation response has been vigorous. Since March 2022, the Fed has raised interest rates 11 times, moving the upper limit on its Fed Funds target range from 0.25 percent to 5.5 percent. This is the largest and fastest increase in the Fed Funds rate since 1981. The rise in interest rates has had broad repercussions in the economy and in the stock market.

While the S&P 500 index shows a 14.7 percent year-to-date gain, the gains are concentrated in three of the index's 11 sectors and come primarily from 7 leading technology stocks: Apple, Microsoft, and Nvidia in the Tech Sector; Amazon and Tesla in Consumer Discretionary; and Alphabet (Google) and Meta (Facebook) in the Communication Services sector.



Together these stocks comprise 27 percent of the index. Year-to-date, their return as a group is above 60 percent, implying that, as a group, the other 493 stocks in the S&P 500 index are actually down more than 2 percent in 2023. As always, we are watching these trends, but believe that there is no better solution to weathering transitory market trends than having a high-quality and diverse portfolio. Don't hesitate to reach out with any concerns or questions to your advisor team here.

Table 1

Summary of Monterey Peninsula College Foundation Funds

Table 1 below shows various characteristics of Monterey Peninsula College Foundation funds, with values and performance through 9/30/2023.

Performance Comparison										
	Investment Policy Objective	Value at 7/1/2023	Value at 9/30/2023	Period	YTD	1-Year	3-Year	5-Year	10-Year	Inception¹
Intermediate Fund	1-5 Year Time Horizon, More Conservative	\$866,126	\$755,108	-3.03 %	2.90 %	8.11 %	1.74 %	2.98 %	3.23 %	3.98 %
MPC Inter-Term IPS Benchmark				-3.02 %	2.79 %	7.73 %	1.50 %	3.04 %	3.45 %	4.01 %
Long-term Fund	Longer Time Horizon, Growth for Future Spending	\$10,220,806	\$10,661,725	-3.64 %	4.96 %	12.50 %	3.84 %	3.94 %	4.60 %	5.60 %
MPC Long-Term IPS Benchmark				-3.34 %	5.08 %	12.10 %	3.85 %	4.34 %	5.14 %	5.91 %
Short-term Fund	Short Term Cash Fund	\$66,614	\$55,445							
Total:		\$11,153,547	\$11,472,277							
CPI Benchmark				CPI + 4%³	CPI + 4%	CPI + 4%	CPI + 4%	CPI + 4%	CPI + 4%	CPI + 4%
				2.31	3.48	5.79	6.15	5.48	4.32	NA

1 - Inception dates: Intermediate Fund 8/16/2010; Long-term Fund 9/13/2010.

2 - On 12/22/2015, the assets of both the Agency Account and the Long-term Agency Endowment were rolled into the Long-term Account.

3 - The MPCF IPS and asset allocations have been modified to reflect the decision of the Board of Directors to invest in accordance with the global stock market capitalization. These changes were approved by the Board of Directors on 3/13/2019 and implemented on 3/22/2019.

4 - CPI NSA is as of 5/31/2019, the most recent figure as of the date this report was produced. For periods less than a year (Quarter, YTD), the 4% add-on is adjusted by the number of months in the period. For example, one quarter = 4% / 12 x 3; six months = 4% / 12 x 6. This figure is then added to the CPI NSA figure for the given period.

Table 2

Monterey Peninsula College Foundation Investment Policy and IPS Benchmark Portfolio

Table 2 below shows the Investment Policy Statement allocations, the representative indices, and the performance of the indices for the Long-term and Intermediate-term policies.

Intermediate Fund										
Asset Class	Symbol	Description	Market Value	Weight (%)	QTD	YTD	1-Year	3-Years	5-Years	10-Years
Equity										
US Equity										
	VTSAX	Vanguard Total Stock Mkt Index Adm	\$156,718.37	20.75 %	-3.30 %	12.34 %	20.36 %	9.23 %	N/A	N/A
		CRSP US Total Market			-3.30 %	12.34 %	20.37 %	9.26 %	N/A	N/A
International Equity										
	VFWAX	Vanguard FTSE All World Ex-US Index Admiral	\$105,408.49	13.96 %	-4.11 %	5.10 %	20.73 %	3.90 %	N/A	N/A
		FTSE Global All Cap Ex US			-3.39 %	5.56 %	20.67 %	4.24 %	N/A	N/A
Fixed Income										
		Bloomberg US Agg Bond			-3.23 %	-1.21 %	0.64 %	-5.21 %	0.10 %	1.13 %
Taxable Bond										
	DODIX	Dodge & Cox Income	\$113,836.89	15.08 %	-2.79 %	0.33 %	3.09 %	-3.18 %	1.29 %	N/A
		Bloomberg US Agg Bond			-3.23 %	-1.21 %	0.64 %	-5.21 %	0.10 %	N/A
	VAIPX	Vanguard Inflation-Protected Securities Fund	\$114,230.84	15.13 %	-2.62 %	-0.78 %	0.98 %	-2.10 %	1.96 %	N/A
		Bloomberg US Treasury TIPS			-2.60 %	-0.78 %	1.25 %	-1.98 %	2.12 %	N/A
	VBTLX	Vanguard Total Bond Market Index Adm	\$114,222.52	15.13 %	-3.09 %	-3.61 %	N/A	N/A	N/A	N/A
		Bloomberg US Agg Bond			-3.23 %	-1.21 %	N/A	N/A	N/A	N/A
Alternatives										

Asset Class	Symbol	Description	Market Value	Weight (%)	QTD	YTD	1-Year	3-Years	5-Years	10-Years
Alternatives										
Alternatives - Public										
	TIREX	TIAA Real Estate Instl	\$35,927.37	4.76 %	-7.51 %	-4.14 %	N/A	N/A	N/A	N/A
		FTSE Nareit All Equity REIT Index			-8.33 %	-5.61 %	N/A	N/A	N/A	N/A
	GLIFX	Lazard Global Listed Infrastructure Instl	\$37,645.86	4.99 %	-5.80 %	0.40 %	10.10 %	7.64 %	N/A	N/A
		MSCI World Core Infrastructure			-7.18 %	-6.81 %	-0.81 %	3.43 %	N/A	N/A
Cash/MM										
		FTSE 1-Month US Treasury Bill Index			1.36 %	3.70 %	4.61 %	1.74 %	1.68 %	1.07 %
Cash or Equivalent										
	SchwabCash	Schwab Bank Sweep	\$2,348.43	0.31 %	0.12 %	0.35 %	0.46 %	0.17 %	0.34 %	N/A
	SNSXX	Schwab US Treasury Money Inv	\$74,769.19	9.90 %	1.28 %	3.18 %	4.11 %	1.49 %	1.41 %	N/A

Long-term Fund										
Asset Class	Symbol	Description	Market Value	Weight (%)	QTD	YTD	1-Year	3-Years	5-Years	10-Years
Equity										
US Equity										
	VTSAX	Vanguard Total Stock Mkt Index Adm	\$3,927,472.40	36.84 %	-3.29 %	12.35 %	20.37 %	9.24 %	N/A	N/A
		CRSP US Total Market			-3.30 %	12.34 %	20.37 %	9.26 %	N/A	N/A
International Equity										
	VFWAX	Vanguard FTSE All World Ex-US Index Admiral	\$2,588,348.97	24.28 %	-4.09 %	5.12 %	20.75 %	3.92 %	N/A	N/A
		FTSE Global All Cap Ex US			-3.39 %	5.56 %	20.67 %	4.24 %	N/A	N/A
Fixed Income										
		Bloomberg US Agg Bond			-3.23 %	-1.21 %	0.64 %	-5.21 %	0.10 %	1.13 %
Taxable Bond										
	DODIX	Dodge & Cox Income	\$934,298.81	8.76 %	-2.77 %	0.34 %	3.11 %	-3.16 %	1.31 %	N/A
		Bloomberg US Agg Bond			-3.23 %	-1.21 %	0.64 %	-5.21 %	0.10 %	N/A
	VAIPX	Vanguard Inflation-Protected Securities Fund	\$921,722.78	8.65 %	-2.60 %	-0.77 %	0.99 %	-2.08 %	1.98 %	N/A
		Bloomberg US Treasury TIPS			-2.60 %	-0.78 %	1.25 %	-1.98 %	2.12 %	N/A
	VBTLX	Vanguard Total Bond Market Index Adm	\$931,283.10	8.73 %	-3.11 %	-3.63 %	N/A	N/A	N/A	N/A
		Bloomberg US Agg Bond			-3.23 %	-1.21 %	N/A	N/A	N/A	N/A
Alternatives										
Alternatives - Public										
	TIREX	TIAA Real Estate Instl	\$521,894.04	4.90 %	-7.51 %	-4.14 %	N/A	N/A	N/A	N/A
		FTSE Nareit All Equity REIT Index			-8.33 %	-5.61 %	N/A	N/A	N/A	N/A
	GLIFX	Lazard Global Listed Infrastructure Instl	\$545,539.22	5.12 %	-5.77 %	0.43 %	10.14 %	7.66 %	N/A	N/A
		MSCI World Core Infrastructure			-7.18 %	-6.81 %	-0.81 %	3.43 %	N/A	N/A
Cash/MM										
		FTSE 1-Month US Treasury Bill Index			1.36 %	3.70 %	4.61 %	1.74 %	1.68 %	1.07 %
Cash or Equivalent										
	SchwabC ash	Schwab Bank Sweep	\$7,576.76	0.07 %	1.65 %	1.94 %	2.06 %	0.70 %	0.67 %	N/A

Asset Class	Symbol	Description	Market Value	Weight (%)	QTD	YTD	1-Year	3-Years	5-Years	10-Years
Cash/MM										
Cash or Equivalent										
	SNSXX	Schwab US Treasury Money Inv	\$283,588.62	2.66 %	1.46 %	3.36 %	4.30 %	1.55 %	1.44 %	N/A



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MPC

FOUNDATION

MONTEREY PENINSULA COLLEGE



2022 JUL

AUG

SEP

OCT

2023

4th | Independence Day



17th | Deposit (Long Term Fund) - \$1,152,599.11



27th | Investment Committee Meeting with Monterey Private Wealth



21st | Withdrawal (Short Term Fund) - \$11,896.56

4th | Labor Day



5th | Withdrawal (Long Term Fund) - \$291,950.00

28th | Review all funds to ensure allocations are in accordance with IPS



29th | Withdrawal (Intermediate Term Fund) - \$84,793.28



**MONTEREY PENINSULA
COLLEGE**

14th | Gala

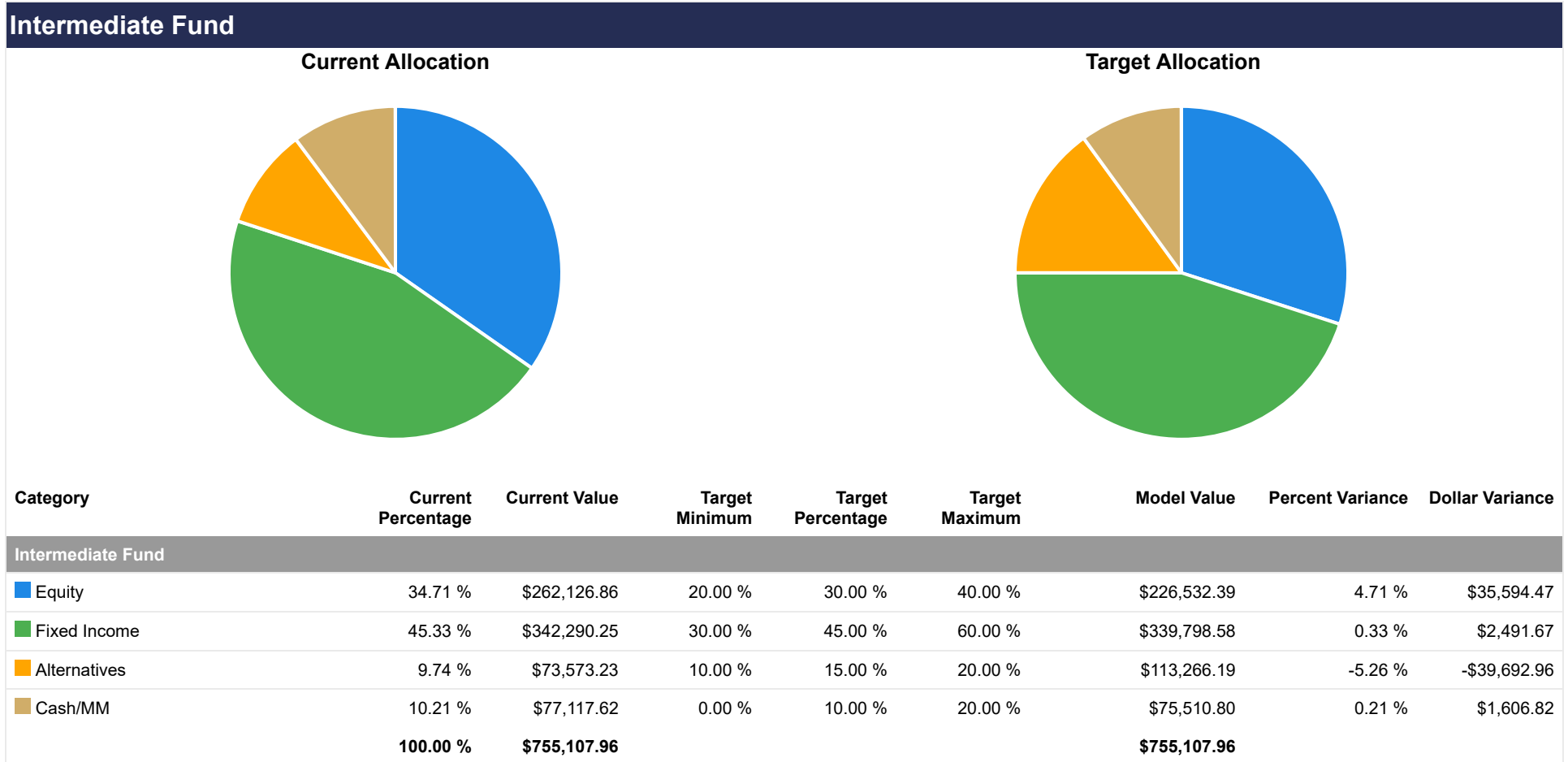


26th | Investment Committee Meeting with Monterey Private Wealth



Model vs Actual Allocation

Monterey Peninsula College Foundation | Intermediate Fund



Note: Securities markets are volatile. At any point in time your portfolio may be worth more or less than the value of your original investments. The information contained in this summary is prepared from records which we consider to be reliable. However, it is not intended to and should not be used as a substitute for statements you receive from the custodian (i.e., Charles Schwab) of your account(s). We urge you to compare the data on this document carefully with your statements to verify its accuracy.



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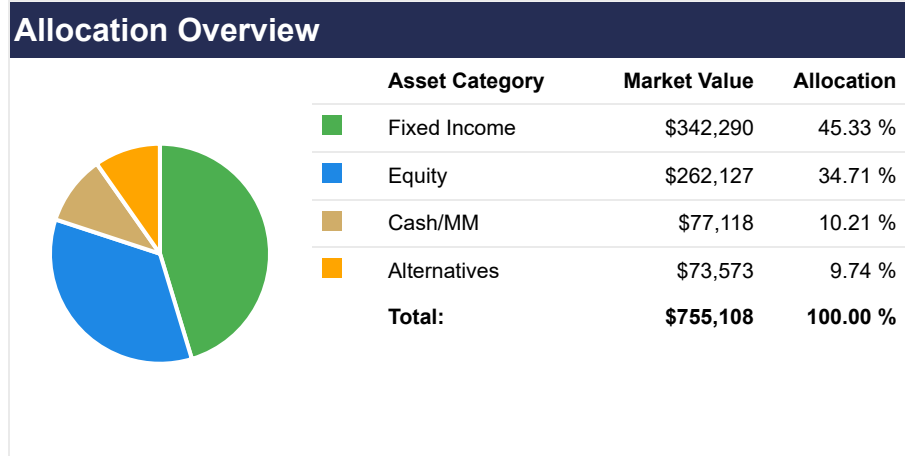
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Account Overview

Intermediate Fund-Non-Profit

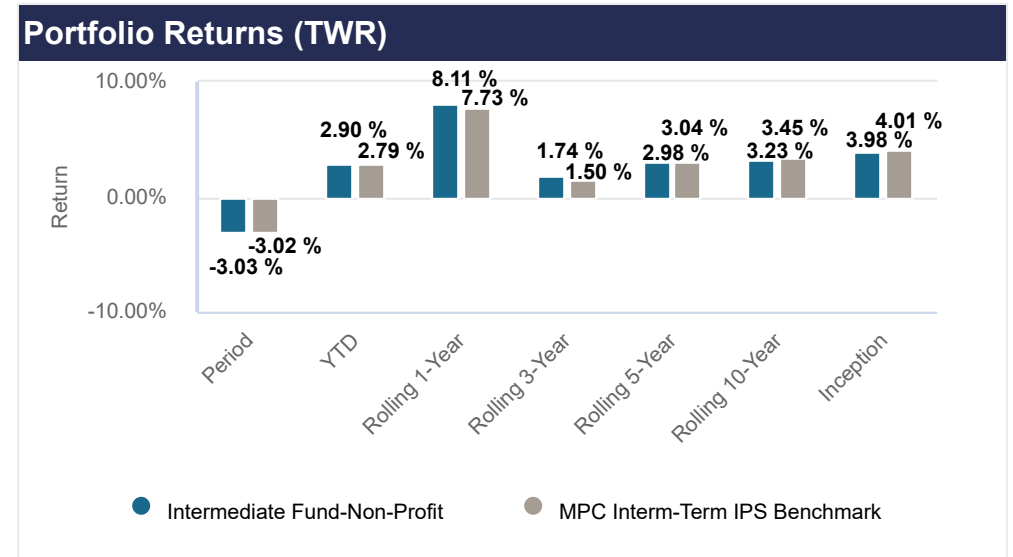
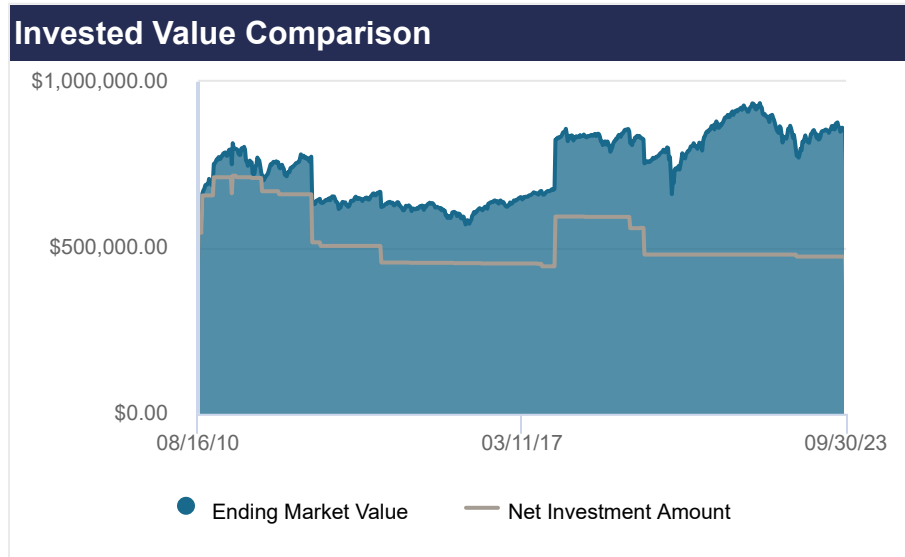
Report Date Range

8/16/2010 to 9/30/2023



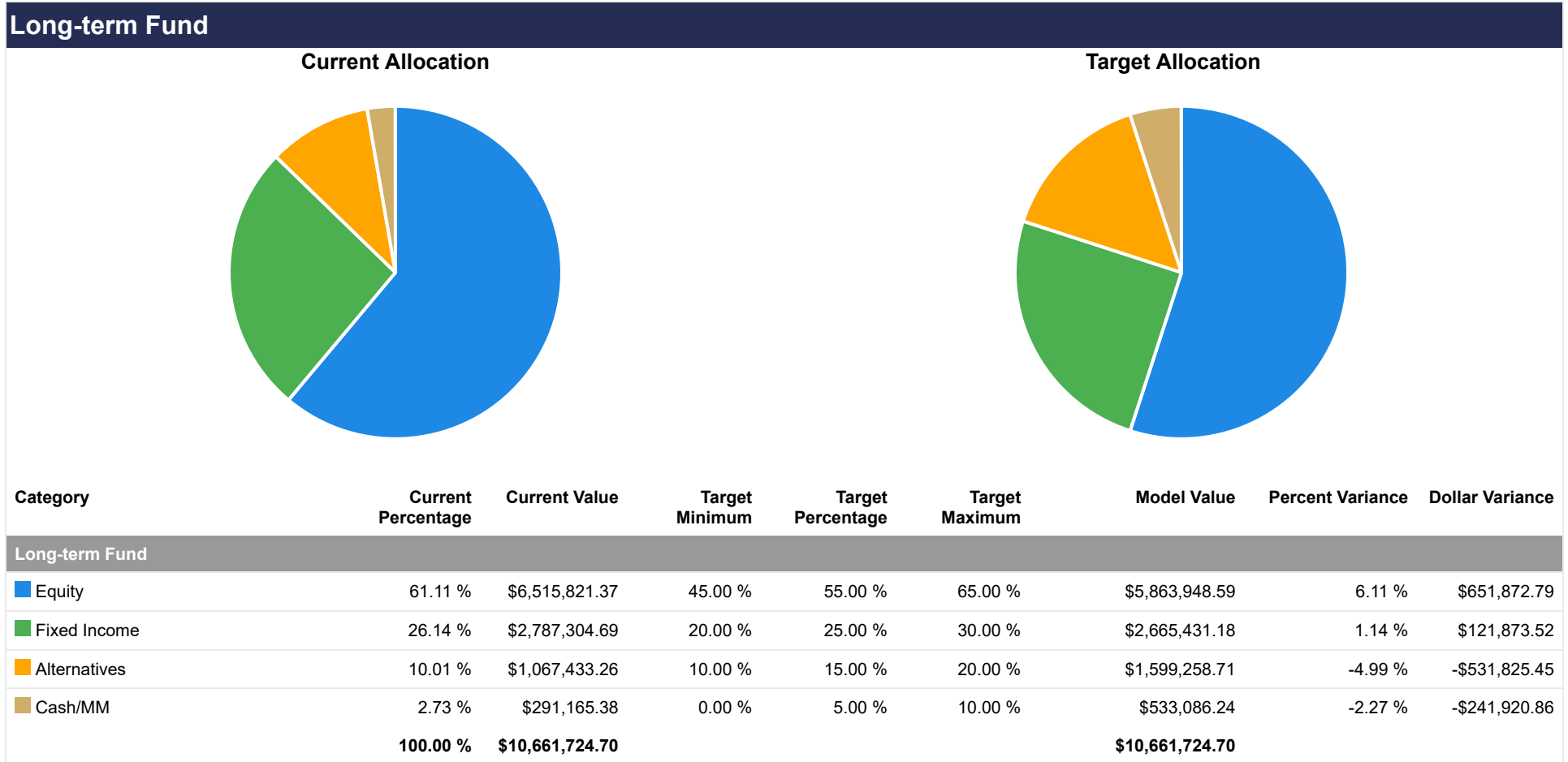
Activity Summary

	2019	2020	2021	2022	YTD
Beginning Market Value	\$797,736	\$785,118	\$860,224	\$935,916	\$816,213
Net Investment	-\$113,580	\$0	\$0	-\$6,087	-\$84,808
Net Inc/Exp	\$19,918	\$14,443	\$22,853	\$28,294	\$15,468
Gain/Loss	\$81,044	\$60,662	\$52,839	-\$141,910	\$8,234
Ending Market Value	\$785,118	\$860,224	\$935,916	\$816,213	\$755,108
Time Weighted Return (Net)	13.37 %	9.66 %	8.80 %	-12.12 %	2.90 %



Model vs Actual Allocation

Monterey Peninsula College Foundation | Long-term Fund



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MONTEREY PRIVATE WEALTH

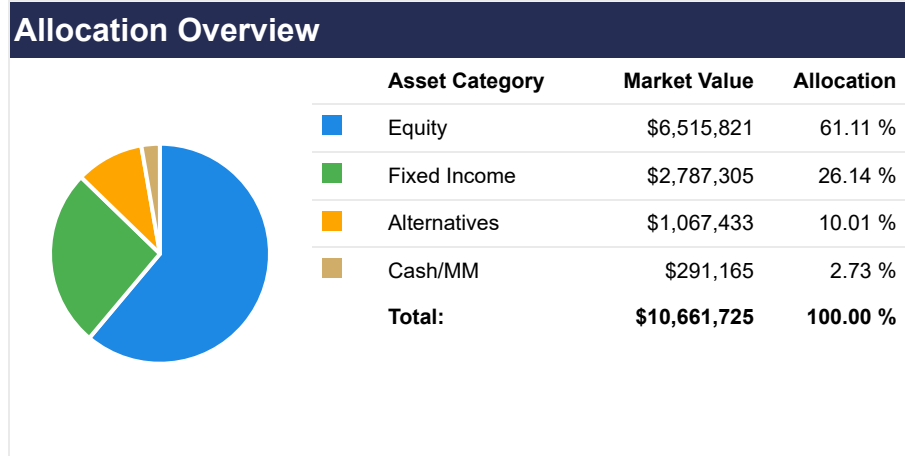
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Account Overview

Long-term Fund-Non-Profit

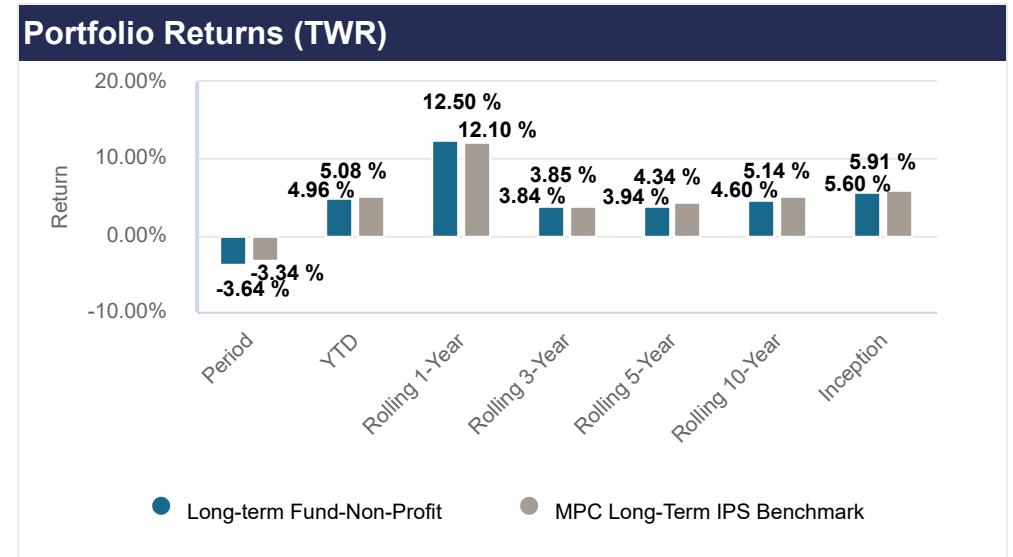
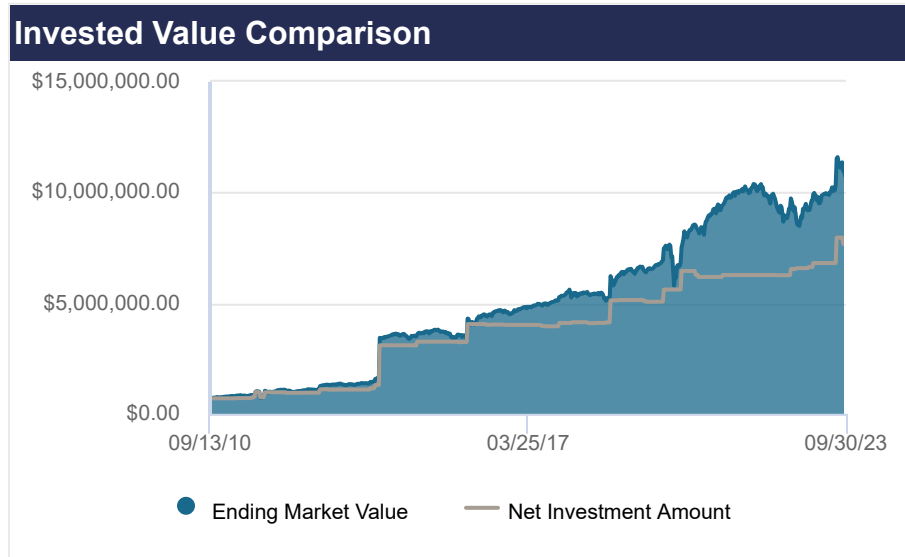
Report Date Range

9/13/2010 to 9/30/2023



Activity Summary

	2019	2020	2021	2022	YTD
Beginning Market Value	\$5,902,046	\$7,461,726	\$9,094,608	\$10,379,791	\$9,211,153
Net Investment	\$486,408	\$569,862	\$85,770	\$360,067	\$1,042,067
Net Inc/Exp	\$155,310	\$143,626	\$236,275	\$281,222	\$166,501
Gain/Loss	\$917,962	\$919,393	\$963,138	-\$1,809,927	\$242,004
Ending Market Value	\$7,461,726	\$9,094,608	\$10,379,791	\$9,211,153	\$10,661,725
Time Weighted Return (Net)	18.27 %	11.99 %	13.09 %	-14.61 %	4.96 %



Important Disclosure Information

Past performance may not be indicative of future results. The above individual account performance information reflects the reinvestment of dividends (to the extent applicable), and is net of applicable transaction fees, Monterey Private Wealth, Inc. ("MPW")'s investment management fee (if debited directly from the account), and any other related account expenses. Account information has been compiled solely by MPW, has not been independently verified, and does not reflect the impact of taxes on non-qualified accounts. In preparing this report, MPW has relied upon information provided by the account custodian. Please defer to formal tax documents received from the account custodian for cost basis and tax reporting purposes. Please remember to contact MPW, in writing, if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services, or if you want to impose, add, or modify any reasonable restrictions to our investment advisory services. **Please Note:** Unless you advise, in writing, to the contrary, we will assume that there are no restrictions on our services, other than to manage the account in accordance with your designated investment objective. **Please Also Note:** Please compare this statement with account statements received from the account custodian. The account custodian does not verify the accuracy of the advisory fee calculation. Please advise us if you have not been receiving monthly statements from the account custodian. A copy of our current written disclosure Brochure discussing our advisory services and fees continues to remain available upon request.

Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any comparative indices.

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Please Note: Private/Alternative Investment Funds - The value(s) for all private investment funds owned by the client shall reflect the most recent valuation provided by the fund sponsor. If no subsequent valuation post-purchase is provided by the fund sponsor, then the valuation shall reflect the initial purchase price (and/or a value as of a previous date) or the current value(s) (either the initial purchase price and/or the most recent valuation provided by the fund sponsor). If the valuation reflects initial purchase price (and/or a value as of a previous date), the current value(s) (to the extent ascertainable) could be significantly more or less than original purchase price. The client's advisory fee shall be based upon such reflected fund values.

Fi360 Fiduciary Score Breakdown

Inv. Data as of 09/30/23.

Fi360 FIDUCIARY SCORE® BREAKDOWN

The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score® Average is a one-, three-, five-, or ten-year rolling average of an investment's Fi360 Fiduciary Score®. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red).

Score Criterion

- IN. Inception Date.** Must have at least a 3 year track history
- MT. Manager Tenure.** Must have at least a 2 year track history. (Most senior manager's tenure)
- NA. Net Assets.** Must have >= 75 million under management. (Total across all share classes)
- CO. Composition.** Must have >= 80% allocation to primary asset (Not applied to all peer groups)
- SS. Style.** Must have current style box match the peer group. (Not applied to all peer groups)
- ER. Prospectus Net Exp Ratio.** * Must place in the top 75% of its peer group.
- A3. Alpha - Broad Market (3 YR).** Must place in the top 50% of its peer group.
- S3. Sharpe (3 YR).** Must place in the top 50% of its peer group.
- R1. Return (1 YR).** Must place in the top 50% of its peer group.
- R3. Return (3 YR).** Must place in the top 50% of its peer group.
- R5. Return (5 YR).** Must place in the top 50% of its peer group.

Summary Legend

✓	Investment meets the criterion
⊘	Investment does not meet the criterion
-	Investment data is not available
NA	Investment is not screened on the criterion

* For separately managed accounts, r-squared in the top 75% of it's peer group is used as a replacement criterion for Exp Ratio.

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)				
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
Lazard Global Listed Infrastructure Inst	GLIFX	0 (98)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	✓	0 (87)	21 (80)	16 (63)	19 (28)
Vanguard Total Bond Market Index Adm	VBTLX	23 (443)	✓	✓	✓	✓	✓	✓	✓	⊘	✓	⊘	✓	26 (425)	27 (395)	19 (348)	30 (257)	
Vanguard Total Stock Mkt Idx Adm	VTSAX	23 (1,319)	✓	✓	✓	✓	✓	✓	⊘	⊘	✓	⊘	✓	28 (1,266)	15 (1,188)	10 (1,083)	5 (809)	
Dodge & Cox Income I	DODIX	25 (578)	✓	✓	✓	⊘	✓	✓	✓	✓	✓	✓	✓	18 (561)	22 (523)	24 (466)	20 (346)	
Vanguard Inflation-Protected Secs Adm	VAIPX	33 (205)	✓	⊘	✓	✓	✓	✓	✓	⊘	⊘	⊘	✓	30 (203)	15 (194)	11 (185)	7 (113)	
Vanguard FTSE All-Wld ex-US Idx Admiral	VFWAX	40 (695)	✓	✓	✓	✓	✓	✓	⊘	⊘	⊘	⊘	✓	39 (671)	17 (616)	12 (563)	29 (374)	
TIAA-CREF Real Estate Sec Instl	TIREX	54 (237)	✓	✓	✓	NA	NA	✓	⊘	⊘	⊘	⊘	✓	48 (236)	25 (213)	15 (198)	12 (139)	

Appendix

Funds and Benchmark Comparisons

The table below shows the performance of the funds in the portfolio and the performance of the funds' respective benchmarks.

Asset Class	Symbol	Description	QTD 9/30/2023	YTD 9/30/2023	1-Year 9/30/2023	3-Years 9/30/2023	5-Years 9/30/2023	10-Year 9/30/2023
Global Equity		<i>FTSE Global All Cap TR (Policy Index)</i>	-3.22	9.77	20.71	7.24	6.51	N/A
<u>World Equity</u>								
	VTWAX	Vanguard Total World Stock	-3.51	9.53	20.64	7.04	6.42	7.67
		<i>FTSE Global All Cap Equity TR</i>	-3.22	9.77	20.71	7.24	6.51	N/A
<u>Domestic Equity - US Large Blend</u>								
	VTSAX	Vanguard Total Stock Market	-3.29	12.35	20.37	9.24	9.05	11.22
		<i>CRSP US Total Market TR USD</i>	-3.30	12.34	20.37	9.26	9.07	11.24
<u>Global Equity ex US</u>								
	VFWAX	Vanguard FTSE All World Ex US	-4.09	5.12	20.75	3.92	2.86	3.64
		<i>FTSE AW Ex US NR USD</i>	-3.39	5.56	20.67	4.23	3.00	3.75
Fixed Income								
<u>Intermediate Bond</u>								
	DODIX	Dodge & Cox Income	-2.77	0.35	3.11	-3.15	1.32	2.18
	VBTLX	Vanguard Total Bond Market Index	-3.09	-0.93	0.73	-5.21	0.13	1.11
		<i>Barclays US Aggregate Bond Idx TR (Policy Index)</i>	-3.23	-1.21	0.64	-5.21	0.10	1.13
<u>Inflation Protected Securities</u>								
	VAIPX	Vanguard Inflation-Protected Sec	-2.60	-0.76	0.99	-2.08	1.99	1.64
		<i>Barclays US TIPS Bond Idx (Policy Index)</i>	-2.60	-0.78	1.25	-1.98	2.12	1.74
Alternative Investments								
<u>Real Estate</u>								
	TIREX	TIAA-CREF Real Estate Securities	-7.51	-4.14	-0.42	1.05	3.54	6.76
		<i>FTSE Nareit All Equity REITs TR USD (Policy Index)</i>	-8.33	-5.61	-1.71	2.68	2.79	6.17
<u>Global Infrastructure</u>								
	GLIFX	Lazard Global Listed Infrastructure	-5.77	0.44	10.15	7.66	5.89	9.17
		<i>MSCI World Core Infrastructure Index (USD Hedged) (Policy Index)</i>	-7.18	-6.81	-0.81	3.77	5.16	7.59
Cash								
		<i>FTSE Treasury Bill 1 Month TR (Policy Index)</i>	1.36	3.70	4.61	1.74	1.68	1.07
<u>Money Market</u>								
	SNVXX	Schwab Govt Money Fund	1.27	3.48	4.35	1.62	1.51	0.91
	SNSXX	Schwab US Treasury Money Fund	1.27	3.38	4.22	1.55	1.45	0.85
		Schwab Cash	N/A	N/A	N/A	N/A	N/A	N/A



Asset Class	Symbol	Description	QTD	YTD	1-Year	3-Years	5-Years	10-Year
			9/30/2023	9/30/2023	9/30/2023	9/30/2023	9/30/2023	9/30/2023

TR = Total Return. Morningstar's calculation of total return is determined by taking the change in net asset value, reinvesting all income and capital gains distributions during that month, and dividing by the starting NAV. Returns account for management, administrative, and other costs automatically deducted from fund assets.

GR = Gross Return. Indicates that total return is calculated reinvesting gross dividends. The amount reinvested is the entire dividend distributed to individuals residing in the country of the company, but does not include tax credits.

NR = Net Return. Indicates that total return is calculated reinvesting net dividends. The dividend is reinvested after deduction of withholding tax, applying the withholding tax rate to non-resident individuals who do not benefit from double taxation treaties.

