

City of Colorado Springs - Cemetery Endowment Fund

Period Ending March 31, 2024

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



SECTION 1	Economic Update
SECTION 2	Account Profile
SECTION 3	Portfolio Holdings
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Section 1 | Economic Update

In the first quarter of 2024, global stock markets demonstrated remarkable resilience, achieving an 8.2%¹ return. Positive momentum persisted despite several challenges including measures of inflation surpassing market expectations and the shifting of Federal Reserve's interest rate policy forecasts. While initially there was widespread anticipation of significant rate cuts by the Fed beginning in March, these expectations were moderated as the quarter progressed and economic conditions were reassessed.

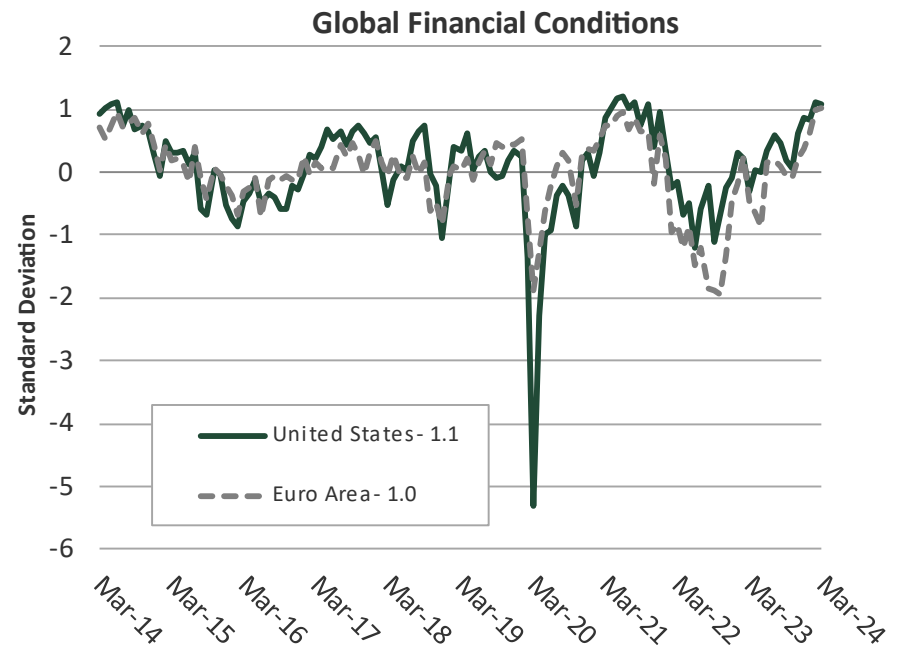
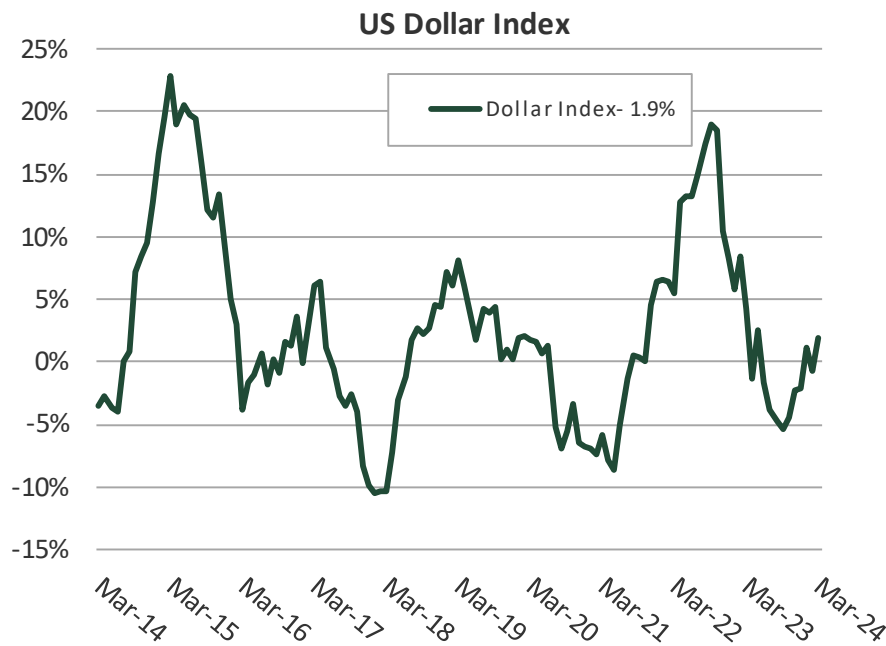
The Federal Reserve maintained the federal funds rate at a range of 5.25% - 5.50% during March, marking the fifth consecutive meeting without change. The economic outlook, as detailed in the March Summary of Economic Projections (SEP), saw a slight improvement, suggesting an uptick in GDP growth beyond previous forecasts, without altering the projected median federal funds rate for the end of the year. Consequently, the Federal Reserve appears to be gearing up for a reduction in the federal funds rate by mid-2024, in anticipation that both inflation and economic growth will continue their trends toward moderation. This prudent approach to future rate cuts, as advocated by Fed Chair Jerome Powell, finds further support in the latest "dot plot." The "dot plot" is a graphical representation used by the Federal Reserve to depict each member's expectations for future interest rates. The latest update indicates the possibility of three rate reductions within the year.

The stock market in the U.S. delivered an exceptionally notable performance. In Q1, the S&P 500 climbed 10.6% propelled by strong economic data and the market's expectations for rate cuts by the Federal Reserve. Remarkably, the top five companies, Microsoft, Apple, NVIDIA, Amazon, and Meta Platforms, now account for 24% of the S&P 500's overall market capitalization. This level of market dominance by the leading firms has not been observed since the early 1970s when IBM, AT&T, GM, Eastman Kodak, and Exxon were the top contenders. This historical comparison highlights the modern market's concentration within a select group of tech giants, suggesting an optimistic growth outlook for tech, despite concerns over high valuations.

Conversely, bond markets saw a downturn, impacted by expectations for the Federal Reserve's rate cuts pushed to later in the year. Interest rates ticked up across the yield curve, resulting in a 0.8% decline in the Bloomberg U.S. Aggregate Bond index. These adjustments reflect the bond market's adaptation to a shifting interest rate environment, marked by rising yields and evolving monetary policy forecasts.

The dynamic nature of financial markets in the first quarter of 2024 emphasizes the critical importance of maintaining a long-term view, while still testing our forecasts and adapting if necessary in response to changing economic indicators and policy directions. Our commitment to rigorously evaluate all opportunities and make the necessary strategic adjustments is paramount. This proactive approach ensures we are ideally positioned to navigate market complexities, striving to achieve the best possible outcomes for our clients in an ever-evolving economic landscape.

¹MSCI ACWI Index (In U.S. Dollar Terms)

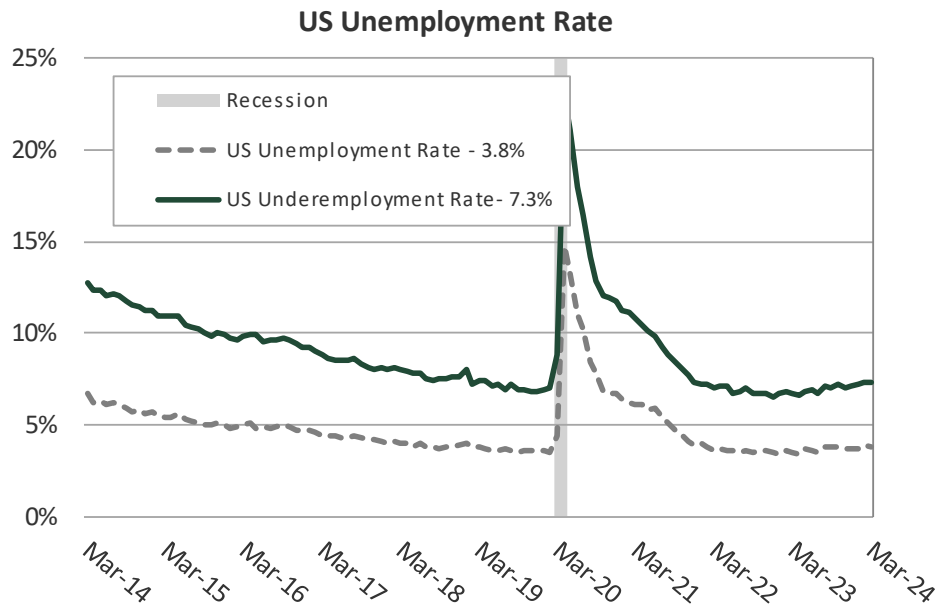


Source: Bloomberg Financial Condition Indices

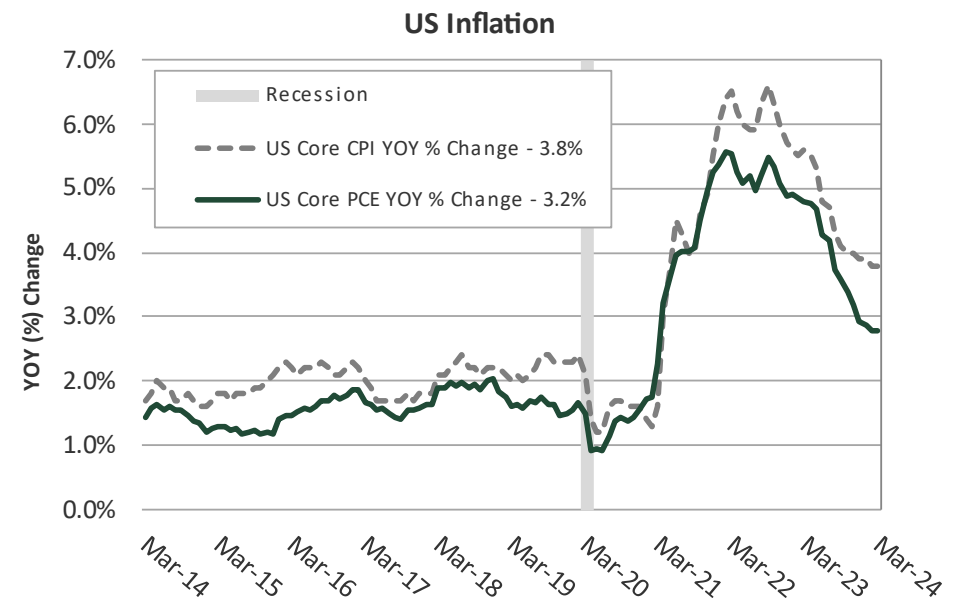
The world is grappling with complex economic challenges including elevated interest rates, diminished consumer demand, geopolitical tensions, an economic slowdown in China, and ongoing conflicts in regions like Israel and Ukraine. The outlook for global economic growth remains uncertain, yet the probability of a global recession appears low. There is budding optimism for 2024, bolstered by a minor uptick in the forecasted global GDP growth, thanks in part to renewed consumer confidence in advanced economies and a strong forecast for the Asia-Pacific region. The IMF is projecting growth rates of 3.1% and 3.2% for the upcoming years. Policymakers are now confronted with the task of managing inflation without impeding growth, necessitating a nuanced approach towards fiscal consolidation and structural reforms. Amid this cautious optimism, the shadow of anti-inflation policies already set in motion looms large, potentially stifling future economic expansion. However, the global economy's resilience is supported by strategic policy adjustments and international cooperation, paving the way for a sustainable recovery. Anticipating a shift in monetary policy in response to declining inflation trends, global financial markets are adjusting, with lower interest rates and higher prices for risk assets. Interestingly, the strengthening of the U.S. Dollar against a basket of major currencies further complicates the global economic landscape, influencing trade dynamics and investment strategies. Emerging markets may present an investment opportunity due to their attractive valuations and growth potential.

US Unemployment

As of March 31, 2024



Source: US Department of Labor



In March, the U.S. economy outperformed expectations by adding 303,000 jobs, complemented by an upward revision of 22,000 jobs for the prior two months. March jobs were led by accelerated hiring in health care, construction, and the leisure and hospitality sectors, which notably surpassed pre-pandemic employment levels. The unemployment rate slightly decreased to 3.8% from February's 3.9%, attributed to an influx of individuals entering the workforce. The labor participation rate edged up to 62.7%, marking its first increase since November. Despite these positive labor market indicators, the U-6 underemployment rate held steady at 7.3%, unchanged from February. Average hourly earnings increased 4.1% year over year in March, slightly down from the 4.3% gain recorded last month. By historical standards the labor market appears robust. Inflation metrics revealed a higher-than-anticipated Consumer Price Index (CPI) in February, with increases of 0.4% month-over-month and 3.2% year-over-year. Core CPI, excluding volatile food and energy prices, rose by 0.4% month-over-month, while year-over-year it grew 3.8%, down slightly from 3.9% in January. While these developments suggest the Federal Reserve might face a delayed path toward lower interest rates, we still expect three rate cuts in 2024, with the market projecting the highest probability of the first cut starting at their June meeting.

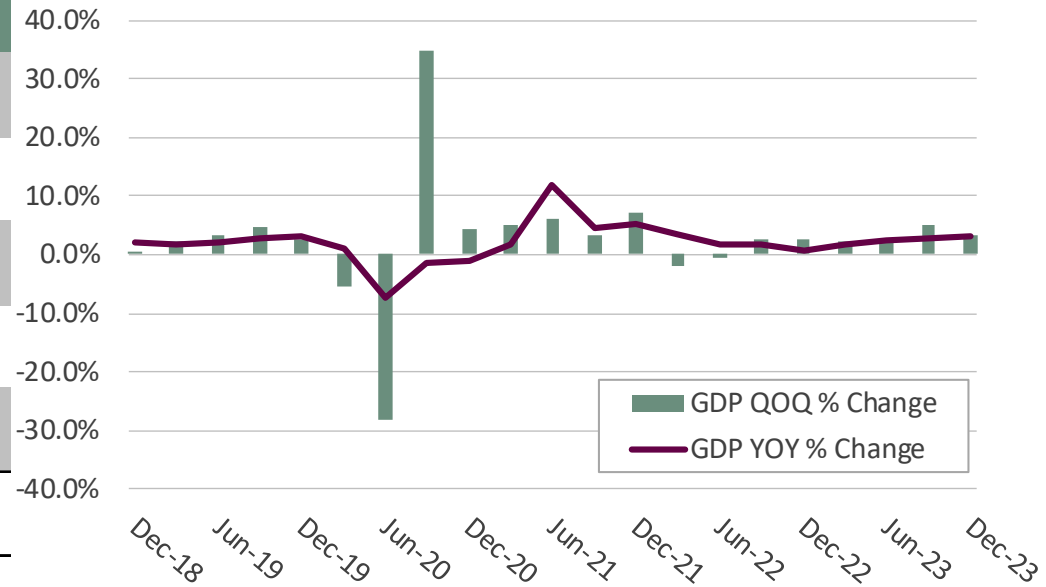
Gross Domestic Product (GDP)

As of March 31, 2024

Components of GDP	3/23	6/23	9/23	12/23
Personal Consumption Expenditures	2.5%	0.6%	2.1%	2.2%
Gross Private Domestic Investment	-1.7%	0.9%	1.7%	0.2%
Net Exports and Imports	0.6%	0.0%	0.0%	0.3%
Federal Government Expenditures	0.3%	0.1%	0.5%	0.2%
State and Local (Consumption and Gross Investment)	0.5%	0.5%	0.5%	0.6%
Total	2.3%	2.1%	4.9%	3.4%

Source: US Department of Commerce

Gross Domestic Product (GDP)



Source: US Department of Commerce

According to the third estimate, fourth quarter GDP increased at an annualized rate of 3.4%, revised up from the second estimate of 3.2%. The upward revision was due mainly to stronger personal consumption expenditures and nonresidential investment. GDP growth for the full year 2023 is estimated at 2.5%. The consensus projection calls for 2.0% growth in the first quarter and 2.2% growth for the full year 2024.

Equity Index	Country	YOY % Chg	YOY % Chg
		(In Local Currency Terms)	(In USD terms)
Dow Jones Industrial Average	United States	22.2%	22.2%
S&P 500 Index	United States	29.9%	29.9%
NASDAQ Composite Index	United States	35.1%	35.1%
S&P/Toronto Composite Index	Canada	14.0%	13.9%
FTSE 100 Index	United Kingdom	8.1%	10.6%
CAC -40	France	15.5%	14.7%
German Stock Index	Germany	18.3%	17.5%
Nikkei 225 index	Japan	45.8%	27.8%
Hang Seng Index	Hong Kong	-15.7%	-15.4%
Bovespa Stock Index	Brazil	25.7%	27.2%

Source: Bloomberg

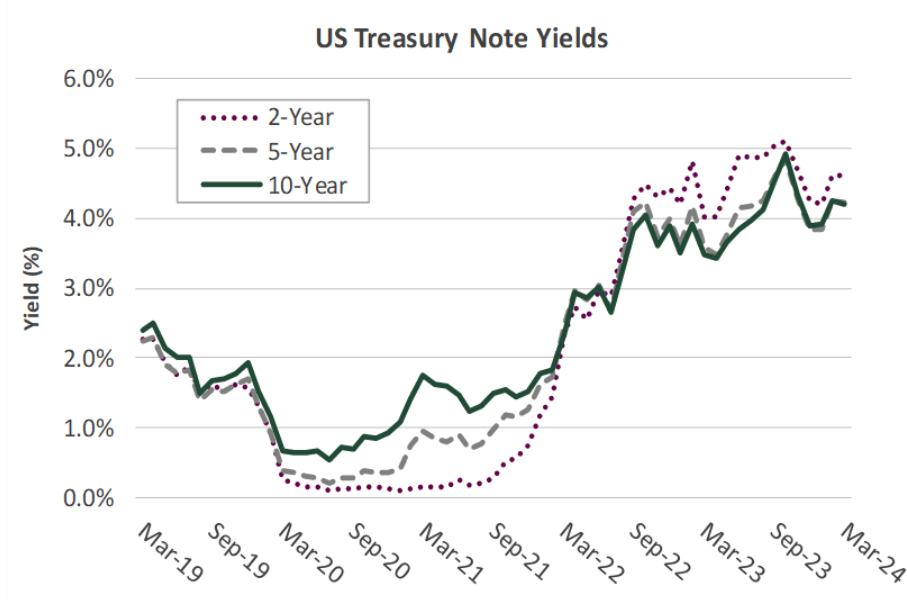
In Q1 2024, global stock markets surged 8.2%¹, fueled by the resilience of the U.S. economy and growing interest in Artificial Intelligence (AI). Leading the charge were large-cap tech stocks, underpinned by expectations of interest rate cuts by central banks globally, albeit at a slower pace than initially anticipated. The Federal Reserve opted to maintain the federal funds rate at a range between 5.25%-5.5%, even as U.S. inflation, as measured by PCE, inched up slightly to 2.5% year-over-year in February. Fed Chair Jerome Powell underscored caution, but the Fed's dot plot continues to project three rate cuts throughout this year. Eurozone shares rose 7.8%, despite President Lagarde's cautious stance on rate cuts amid cooling inflation. UK stocks also saw an uptick of 3.1%, driven by speculation surrounding an early rate cut by the Bank of England given lower-than-expected inflationary pressures. Meanwhile, Japan's market witnessed a remarkable rally of 11.0%, propelled by demand from foreign investors and policy adjustments by the Bank of Japan, resulting in record highs for the Nikkei 225. Across Asia, moderate gains were observed, with Taiwan, India, and the Philippines leading the pack. However, Chinese equities grappled with economic uncertainties, while Indian markets thrived on political stability and infrastructural advancements. Although emerging markets exhibited growth, they lagged their developed counterparts. Overall, the global market outlook remains cautiously optimistic, tempered by adjustments in interest rates.

¹MSCI Indices (In U.S. Dollar Terms)

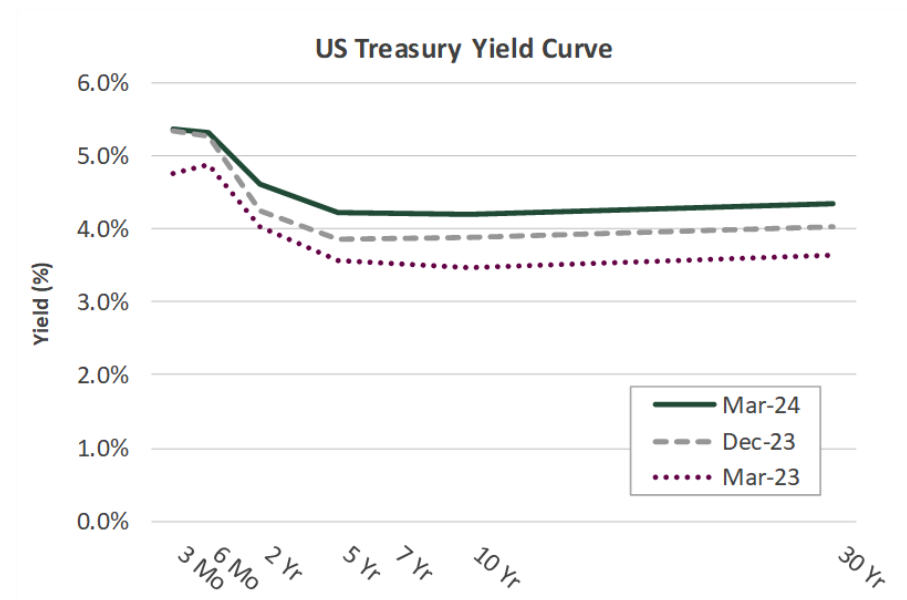
²MSCI EMU (In U.S. Dollar Terms)

³MSCI UK (In U.S. Dollar Terms)

⁴MSCI Japan (In U.S. Dollar Terms)

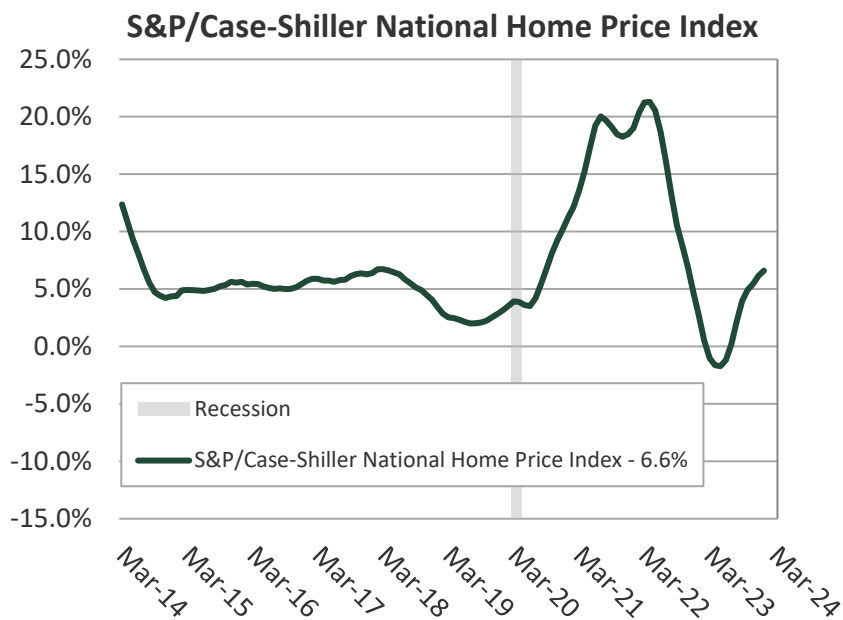


Source: Bloomberg

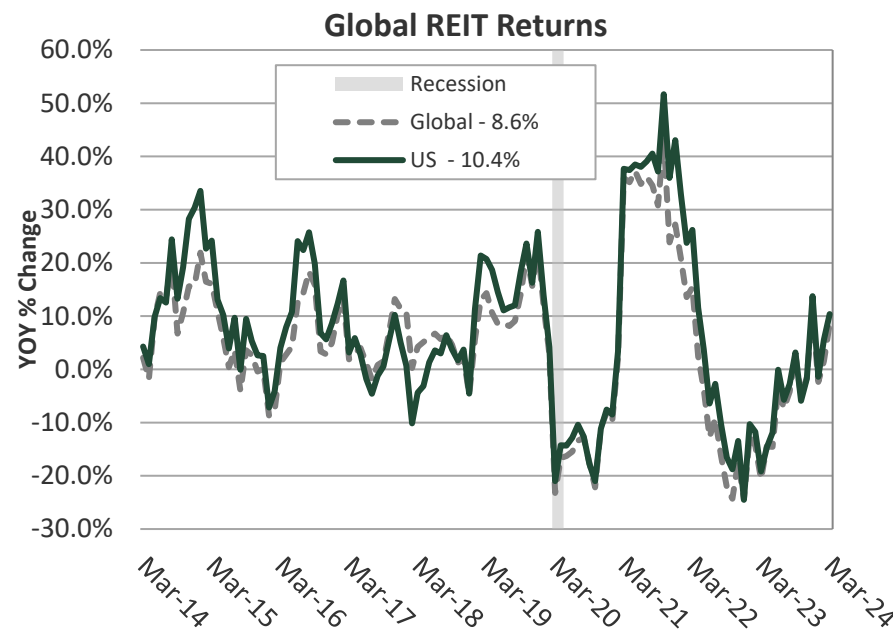


Source: Bloomberg

The first quarter of 2024 saw a significant shift in the landscape for inflation and interest rate expectations. Initially, the market anticipated faster central bank action to lower interest rates. However, expectations were scaled back as the economy continued to show signs of strength. Global economic activity experienced growth throughout the quarter, with the U.S. economy continuing to outperform, buoyed by sustained consumer spending and easing inflation. Although the Eurozone's progress was slower, there was reason for optimism as the service sector rebounded and manufacturing showed signs of revival. Inflation remains a central concern for investors, with recent data not meeting the expectations of market participants, tempering enthusiasm about the timing of policy rate cuts by global central banks. Government bond yields responded to changing market sentiment by rising, with the U.S. 10-year Treasury jumping from 3.87% at the end of Q4 2023 to 4.21% and the German 10-year Bund yield increasing 0.26% to 2.03%. Corporate bonds outperformed government bonds, driven by optimism about the economy as credit spreads tightened. The ICE BofA U.S. Corporate Index saw a slight decline of 0.1%, outperforming duration-matched U.S. Treasury securities by 1.0%. Similarly, the ICE BofA U.S. High Yield Index delivered a return of 1.5%, surpassing duration-matched U.S. Treasury securities by 1.7%. Compelling investment opportunities persist in the bond market due to higher yields, while emphasizing long-term capital preservation through higher quality securities.



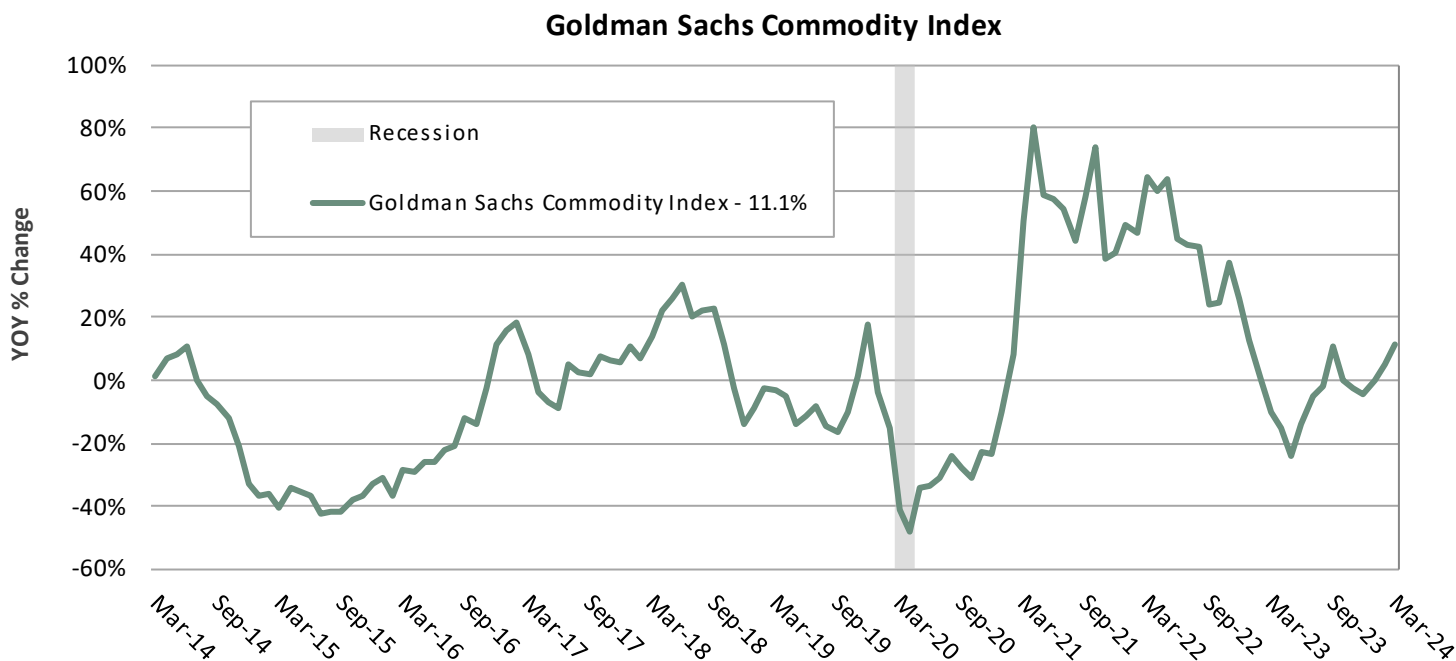
Source: Standard and Poor's



Source: NCREIF

In the first quarter of 2024, global real estate investment trusts (REITs) continued to face challenges and experienced a decline of 1.8%¹ as interest rates surged. This downturn highlights the sector's vulnerability to changes in interest rates and its sensitivity to broader economic shifts. The real estate market grapples with expectations of higher interest rates for longer, due to robust consumer and labor markets delaying interest rate cuts by global central banks. Confidence in anticipated rate cuts has weakened, with many investors revising their forecasts due to persistent inflation measures surpassing the Federal Reserve's target range. Real estate prices have adjusted downward in response to the rising interest rates, resulting in favorable valuations in the sector. The specialty properties segment emerged as a bright spot in the first quarter of 2024, delivering the highest returns at 11.5%, followed by lodging/resorts at 5.6%, and data centers at 4.7%. Conversely, the weakest performers were diversified, telecommunications, and commercial financing sectors, all showing negative returns during the period. The lingering risks of a potential economic slowdown and delays in rate adjustments by central banks are likely already factored into the asset class's relatively low valuation. For this reason, REITs continue to present investment opportunities. The asset class remains integral to diversified investment strategies, offering stability and income potential amidst a fluctuating market landscape. We continue to monitor this global REITs for potential opportunities in the future as it stabilizes at the new level of interest rates.

¹FTSE EPRA NAREIT Global (In U.S. Dollar Terms)



Source: Goldman Sachs

In the first quarter of 2024, broad-based commodities returned 10.4%¹, with all components of the index ending the quarter in positive territory. The energy and precious metals sectors exhibited robust performance of 15.7%¹ and 7.1%¹, respectively, while agriculture and industrial metals showed moderate returns of 3.9%¹ and 0.3%¹, respectively. Within the energy sector, most components experienced significant price appreciation, except for natural gas, which saw a substantial 29.9% decline. The price of cocoa, prominently used in the production of chocolate and other commodities, surged by an impressive 230%. This surge was attributed to high demand and supply shortages in West Africa, a region responsible for over half of the world's cocoa bean production. In contrast, prices of industrial metals like zinc and aluminum declined, while copper, lead, and nickel prices experienced modest increases. Gold and silver prices recorded solid gains, with gold climbing 8.0% to \$2,230 at quarter's end. Looking ahead, factors such as declining interest rates, the value of the U.S. dollar, and persistent geopolitical unrest may bolster price inflation across energy, agricultural commodities, and metals. Investors will continue to closely monitor global economic conditions and geopolitical developments to inform their decisions in commodity markets. Any changes to allocation to the asset class will be made judiciously, guided by the pursuit of long-term, risk-adjusted returns amidst favorable opportunities.

¹S&P GSCI Indices

Periodic Table of Asset Class Returns

As of March 31, 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD 2024
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 26.3%	US Large Cap Stocks 10.6%
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%	US Small Cap Stocks 19.1%	Diversified Commodities 10.4%
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 18.2%	US Mid Cap Stocks 9.0%
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 14.5%	International Stocks 5.8%
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 13.7%	US Small Cap Stocks 4.9%
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 13.5%	Emerging Market Stocks 2.4%
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 9.8%	US High Yield Bonds 1.5%
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 8.7%	International Bonds 0.1%
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%	International Real Estate 6.3%	US Real Estate -0.3%
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 Core Bonds 5.4%	US Core Bonds -0.7%
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 -4.3%	International Real Estate -2.0%

Index returns as of 3/31/2024. 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.

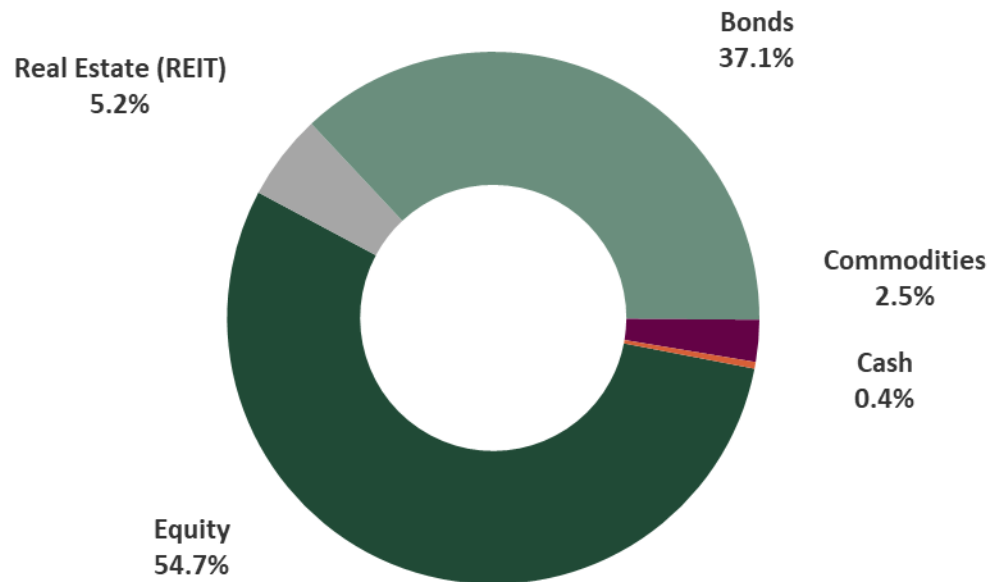
Category	Standard	Comment
Domestic Equities	10%-60% acceptable range; 40% policy target; No more than 5% of the total portfolio valued at market at time of purchase may be invested in common equity of one corporation; ownership of the shares of one company shall not exceed 5% of those outstanding; and 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 March 31, 2024

Colorado Springs Cemetery Endowment Fund

Asset Class	Market Value	% Held
Equity	6,988,869	54.7%
Real Estate (REIT)	665,896	5.2%
Bonds	4,734,065	37.1%
Commodities	324,971	2.5%
Cash	51,329	0.4%
Total Portfolio	12,765,131	100.0%



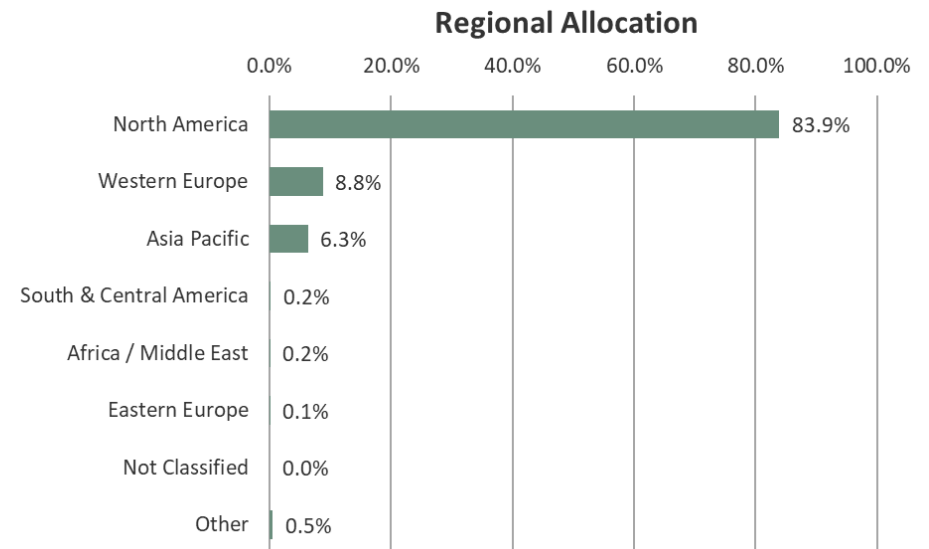
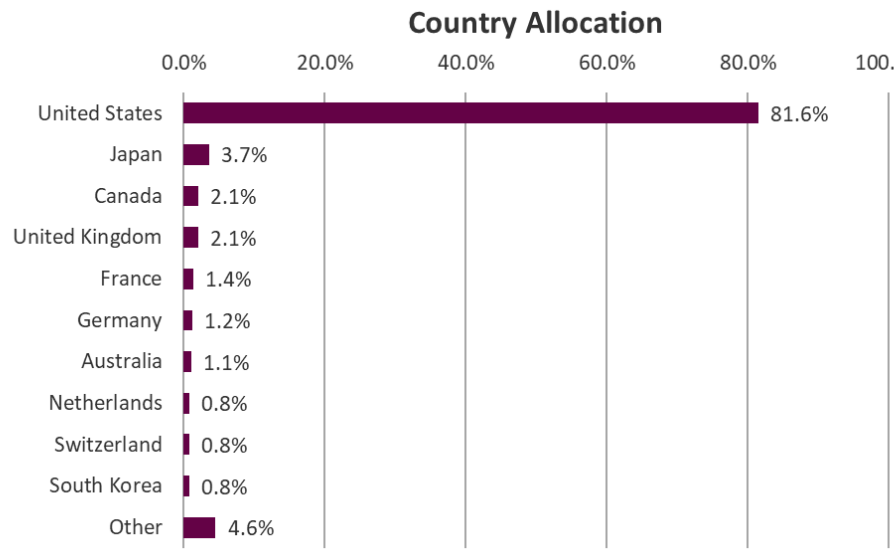
Current Asset Allocation

As of March 31, 2024

Colorado Springs Cemetery Endowment Fund

Country Allocation		
Country	Region	% Held
United States	North America	81.6%
Japan	Asia	3.7%
Canada	North America	2.1%
United Kingdom	Europe	2.1%
France	Europe	1.4%
Germany	Europe	1.2%
Australia	Australia	1.1%
Netherlands	Europe	0.8%
Switzerland	Europe	0.8%
South Korea	Asia	0.8%
Other	Various	4.6%
Total		100.0%

Regional Allocation	
Region	% Held
North America	83.9%
Western Europe	8.8%
Asia Pacific	6.3%
South & Central America	0.2%
Africa / Middle East	0.2%
Eastern Europe	0.1%
Not Classified	0.0%
Other	0.5%
Total	100.0%

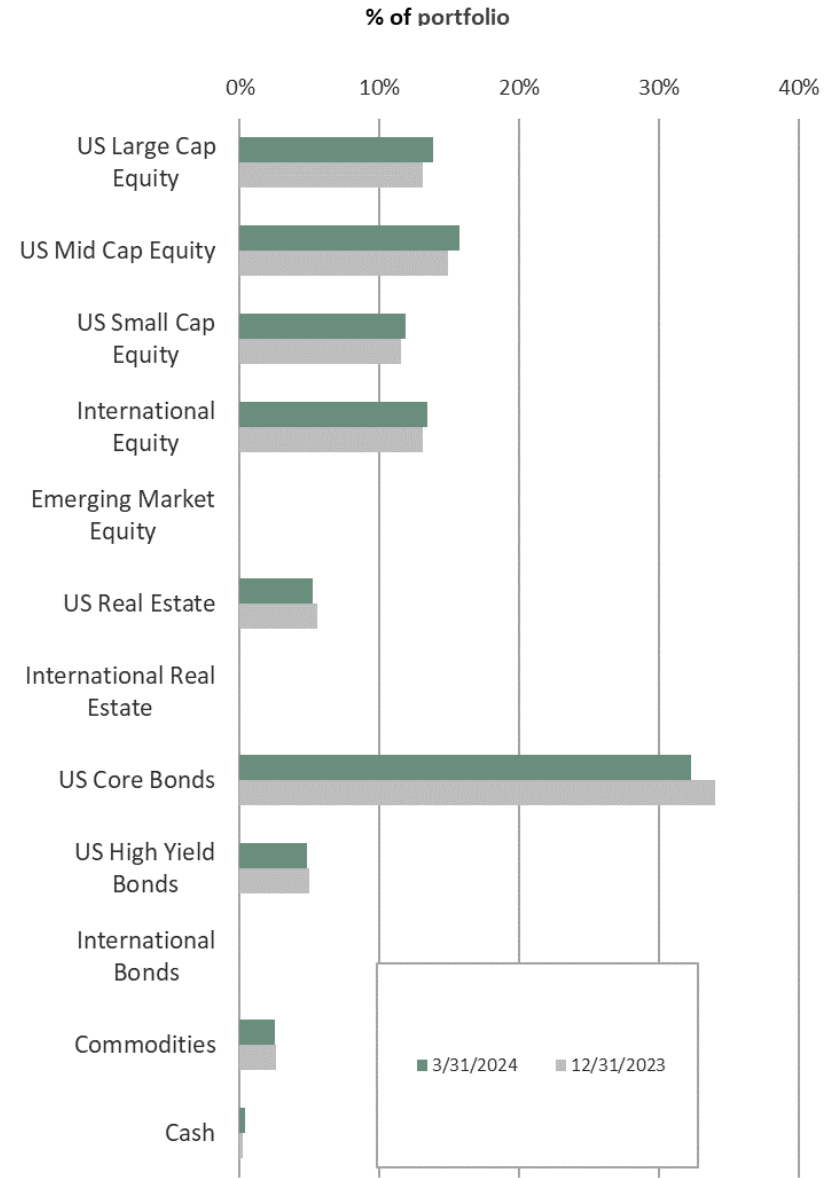


Change in Portfolio Holdings

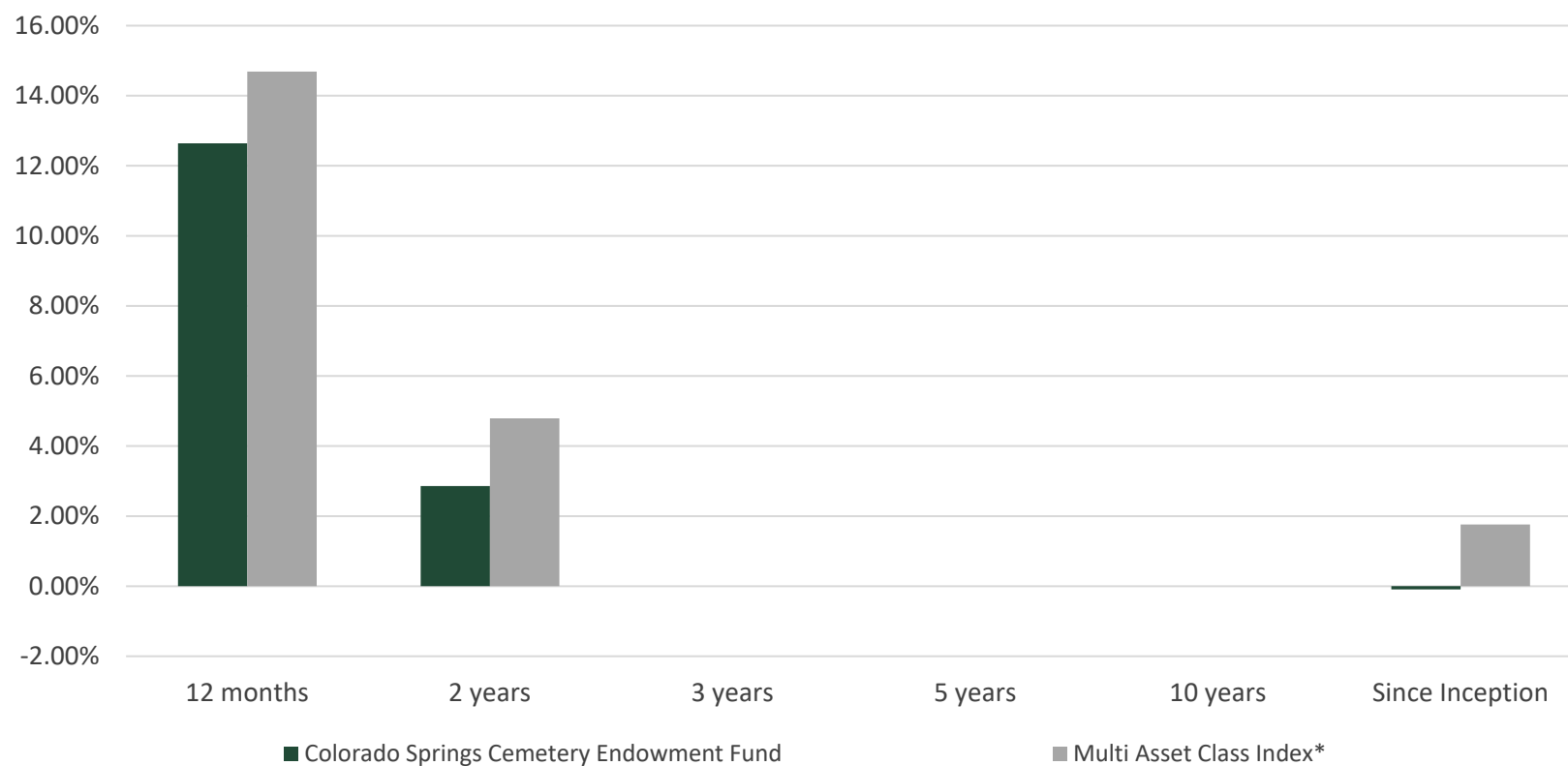
As of March 31, 2024

Colorado Springs Cemetery Endowment Fund

Asset Class	3/31/2024		12/31/2023		Change	
	Market Value	% Held	Market Value	% Held	Market Value	% Held
US Large Cap Equity	1,761,196	13.8%	1,600,061	13.1%	161,135	0.8%
US Mid Cap Equity	2,004,420	15.8%	1,829,190	14.9%	175,230	0.8%
US Small Cap Equity	1,508,694	11.9%	1,407,978	11.5%	100,716	0.4%
International Equity	1,714,560	13.5%	1,604,650	13.1%	109,910	0.4%
Total Equity	6,988,869	54.9%	6,441,879	52.6%	546,991	2.4%
US Real Estate	665,896	5.2%	680,372	5.6%	(14,476)	-0.3%
Total Real Estate	665,896	5.2%	680,372	5.6%	(14,476)	-0.3%
US Core Bonds	4,118,121	32.4%	4,170,285	34.0%	(52,164)	-1.7%
US High Yield Bonds	615,944	4.8%	612,903	5.0%	3,041	-0.2%
Total Bonds	4,734,065	37.2%	4,783,188	39.0%	(49,123)	-1.8%
Commodities	322,693	2.5%	317,543	2.6%	5,149	-0.1%
Total Commodities	322,693	2.5%	317,543	2.6%	5,149	-0.1%
Cash	8,008	0.1%	30,540	0.2%	(22,532)	-0.2%
Total Cash	8,008	0.1%	30,540	0.2%	(22,532)	-0.2%
Total Portfolio	12,719,530	100.0%	12,253,522	100.0%	466,009	0.0%



CO Springs Cemetery Endwmnt Fd 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
CO Springs Cemetery Endwmnt Fd	4.28%	12.64%	2.86%	N/A	N/A	N/A	-0.09%
Multi Asset Class Index*	4.83%	14.69%	4.79%	N/A	N/A	N/A	1.76%

*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



Colorado Springs Cemetery Endowment Fund | Account #10886 | As of March 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
CASH									
CCYUSD	Receivable	232.57	-- 0.00%	232.57 232.57	1.00 0.00%	232.57 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		232.57	0.00%	232.57 232.57	1.00 0.00%	232.57 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
COMMODITIES									
722005667	PIMCO:COMM RR STR INST	24,693.85	-- 0.00%	478,377.76 478,377.76	13.16	324,971.08 0.00	2.55% (153,406.68)	NA/NA NA	
Total Commodities		24,693.85	0.00%	478,377.76 478,377.76	13.16	324,971.08 0.00	2.55% (153,406.68)	NA/NA NA	
INTERNATIONAL EQUITY									
921943858	VANGUARD DEV MKT ETF	34,175.00	-- 0.00%	1,639,094.22 1,639,094.22	50.17	1,714,559.75 0.00	13.43% 75,465.53	NA/NA NA	
Total International Equity		34,175.00	0.00%	1,639,094.22 1,639,094.22	50.17	1,714,559.75 0.00	13.43% 75,465.53	NA/NA NA	
LARGE CAP US EQUITY									
464287200	ISHARES:CORE S&P 500	3,350.00	03/28/2022 0.00%	1,533,831.00 1,533,831.00	525.73	1,761,195.50 0.00	13.80% 227,364.50	NA/NA NA	
Total Large Cap US Equity		3,350.00	03/28/2022 0.00%	1,533,831.00 1,533,831.00	525.73	1,761,195.50 0.00	13.80% 227,364.50	NA/NA NA	
MID CAP US EQUITY									
464287507	ISHARES:CORE S&P MD-CP	33,000.00	-- 0.00%	1,747,689.53 1,747,689.53	60.74	2,004,420.00 0.00	15.70% 256,730.47	NA/NA NA	
Total Mid Cap US Equity		33,000.00	0.00%	1,747,689.53 1,747,689.53	60.74	2,004,420.00 0.00	15.70% 256,730.47	NA/NA NA	
MONEY MARKET FUND									

HOLDINGS REPORT



Colorado Springs Cemetery Endowment Fund | Account #10886 | As of March 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
31846V203	FIRST AMER:GVT OBLG Y	51,096.65	-- 4.94%	51,096.65 51,096.65	1.00 4.94%	51,096.65 0.00	0.40% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		51,096.65	4.94%	51,096.65 51,096.65	1.00 4.94%	51,096.65 0.00	0.40% 0.00	Aaa/ AAAm AAA	0.00 0.00
REAL ESTATE									
922908553	VANGUARD RE IDX ETF	7,700.00	-- 0.00%	753,605.31 753,605.31	86.48	665,896.00 0.00	5.22% (87,709.31)	NA/NA NA	
Total Real Estate		7,700.00	0.00%	753,605.31 753,605.31	86.48	665,896.00 0.00	5.22% (87,709.31)	NA/NA NA	
SMALL CAP US EQUITY									
922908751	VANGUARD S-C ID ETF	6,600.00	-- 0.00%	1,406,871.00 1,406,871.00	228.59	1,508,694.00 0.00	11.82% 101,823.00	NA/NA NA	
Total Small Cap US Equity		6,600.00	0.00%	1,406,871.00 1,406,871.00	228.59	1,508,694.00 0.00	11.82% 101,823.00	NA/NA NA	
US CORE BONDS									
921937835	VANGUARD TOT BD ETF	56,700.00	-- 0.00%	4,474,709.04 4,474,709.04	72.63	4,118,121.00 0.00	32.26% (356,588.04)	NA/NA NA	
Total US Core Bonds		56,700.00	0.00%	4,474,709.04 4,474,709.04	72.63	4,118,121.00 0.00	32.26% (356,588.04)	NA/NA NA	
US HIGH YIELD BONDS									
78468R622	SPDR BBG HIGH YIELD BD	6,470.00	-- 0.00%	650,154.59 650,154.59	95.20	615,944.00 0.00	4.83% (34,210.59)	NA/NA NA	
Total US High Yield Bonds		6,470.00	0.00%	650,154.59 650,154.59	95.20	615,944.00 0.00	4.83% (34,210.59)	NA/NA NA	
Total Portfolio		224,018.07	0.02%	12,735,661.68 12,735,661.68	148.70 4.92%	12,765,130.55 0.00	100.00% 29,468.87	Aaa/AAA AAA	0.00 0.00

HOLDINGS REPORT



Colorado Springs Cemetery Endowment Fund | Account #10886 | As of March 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
Total Market Value + Accrued						12,765,130.55			



Section 4 | Transactions

TRANSACTION LEDGER



Colorado Springs Cemetery Endowment Fund | Account #10886 | As of February 29, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	02/02/2024	31846V203	128.13	FIRST AMER:GVT OBLG Y	1.000	4.93%	(128.13)	0.00	(128.13)	0.00
Purchase	02/06/2024	31846V203	12,013.60	FIRST AMER:GVT OBLG Y	1.000	4.93%	(12,013.60)	0.00	(12,013.60)	0.00
Purchase	02/07/2024	31846V203	3,442.98	FIRST AMER:GVT OBLG Y	1.000	4.93%	(3,442.98)	0.00	(3,442.98)	0.00
Total Purchase			15,584.71				(15,584.71)	0.00	(15,584.71)	0.00
TOTAL ACQUISITIONS			15,584.71				(15,584.71)	0.00	(15,584.71)	0.00
DISPOSITIONS										
Sale	02/20/2024	31846V203	(2,205.40)	FIRST AMER:GVT OBLG Y	1.000	4.87%	2,205.40	0.00	2,205.40	0.00
Sale	02/26/2024	31846V203	(269.83)	FIRST AMER:GVT OBLG Y	1.000	4.92%	269.83	0.00	269.83	0.00
Total Sale			(2,475.23)				2,475.23	0.00	2,475.23	0.00
TOTAL DISPOSITIONS			(2,475.23)				2,475.23	0.00	2,475.23	0.00
OTHER TRANSACTIONS										
Custody Fee	02/26/2024	CCYUSD	(269.83)	Cash		0.00%	(269.83)	0.00	(269.83)	0.00
Total Custody Fee			(269.83)				(269.83)	0.00	(269.83)	0.00
Dividend	02/29/2024	31846V203	0.00	FIRST AMER:GVT OBLG Y		4.93%	159.20	0.00	159.20	0.00
Total Dividend			0.00				159.20	0.00	159.20	0.00
Equity Dividend	02/06/2024	921937835	0.00	VANGUARD TOT BD ETF			12,013.60	0.00	12,013.60	0.00
Equity Dividend	02/07/2024	78468R622	0.00	SPDR BBG HIGH YIELD BD			3,442.98	0.00	3,442.98	0.00
Total Equity Dividend			0.00				15,456.58	0.00	15,456.58	0.00
Management Fee	02/20/2024	CCYUSD	(2,205.40)	Cash		0.00%	(2,205.40)	0.00	(2,205.40)	0.00
Total Management Fee			(2,205.40)				(2,205.40)	0.00	(2,205.40)	0.00
Stock Split	02/22/2024	464287507	447.09	ISHARES:CORE S&P MD-CP			0.00	0.00	0.00	0.00
Stock Split	02/22/2024	464287507	2,452.91	ISHARES:CORE S&P MD-CP			0.00	0.00	0.00	0.00
Stock Split	02/22/2024	464287507	17,900.00	ISHARES:CORE S&P MD-CP			0.00	0.00	0.00	0.00
Stock Split	02/22/2024	464287507	5,600.00	ISHARES:CORE S&P MD-CP			0.00	0.00	0.00	0.00
Total Stock Split			26,400.00				0.00	0.00	0.00	0.00
TOTAL OTHER TRANSACTIONS			23,924.77				13,140.55	0.00	13,140.55	0.00

TRANSACTION LEDGER



Colorado Springs Cemetery Endowment Fund | Account #10886 | As of March 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	03/04/2024	31846V203	159.20	FIRST AMER:GVT OBLG Y	1.000	4.93%	(159.20)	0.00	(159.20)	0.00
Purchase	03/06/2024	31846V203	11,471.60	FIRST AMER:GVT OBLG Y	1.000	4.91%	(11,471.60)	0.00	(11,471.60)	0.00
Purchase	03/07/2024	31846V203	3,420.66	FIRST AMER:GVT OBLG Y	1.000	4.91%	(3,420.66)	0.00	(3,420.66)	0.00
Purchase	03/15/2024	722005667	173.13	PIMCO:COMM RR STR INST	13.020		(2,254.19)	0.00	(2,254.19)	0.00
Purchase	03/20/2024	31846V203	9,597.75	FIRST AMER:GVT OBLG Y	1.000	4.92%	(9,597.75)	0.00	(9,597.75)	0.00
Purchase	03/27/2024	31846V203	20,965.47	FIRST AMER:GVT OBLG Y	1.000	4.93%	(20,965.47)	0.00	(20,965.47)	0.00
Purchase	03/28/2024	921943858	675.00	VANGUARD DEV MKT ETF	50.130		(33,858.00)	0.00	(33,858.00)	0.00
Total Purchase			46,462.81				(81,726.87)	0.00	(81,726.87)	0.00
TOTAL ACQUISITIONS			46,462.81				(81,726.87)	0.00	(81,726.87)	0.00
DISPOSITIONS										
Sale	03/13/2024	31846V203	(2,250.30)	FIRST AMER:GVT OBLG Y	1.000	4.91%	2,250.30	0.00	2,250.30	0.00
Sale	03/26/2024	31846V203	(275.29)	FIRST AMER:GVT OBLG Y	1.000	4.92%	275.29	0.00	275.29	0.00
Sale	03/28/2024	31846V203	(33,858.00)	FIRST AMER:GVT OBLG Y	1.000	4.93%	33,858.00	0.00	33,858.00	0.00
Total Sale			(36,383.59)				36,383.59	0.00	36,383.59	0.00
TOTAL DISPOSITIONS			(36,383.59)				36,383.59	0.00	36,383.59	0.00
OTHER TRANSACTIONS										
Custody Fee	03/26/2024	CCYUSD	(275.29)	Cash		0.00%	(275.29)	0.00	(275.29)	0.00
Total Custody Fee			(275.29)				(275.29)	0.00	(275.29)	0.00
Dividend	03/31/2024	31846V203	0.00	FIRST AMER:GVT OBLG Y		4.93%	232.57	0.00	232.57	0.00
Total Dividend			0.00				232.57	0.00	232.57	0.00
Equity Dividend	03/06/2024	921937835	0.00	VANGUARD TOT BD ETF			11,471.60	0.00	11,471.60	0.00
Equity Dividend	03/07/2024	78468R622	0.00	SPDR BBG HIGH YIELD BD			3,420.66	0.00	3,420.66	0.00
Equity Dividend	03/20/2024	921943858	0.00	VANGUARD DEV MKT ETF			9,597.75	0.00	9,597.75	0.00
Equity Dividend	03/27/2024	922908751	0.00	VANGUARD S-C ID ETF			4,467.54	0.00	4,467.54	0.00
Equity Dividend	03/27/2024	464287200	0.00	ISHARES:CORE S&P 500			5,578.85	0.00	5,578.85	0.00
Equity Dividend	03/27/2024	464287507	0.00	ISHARES:CORE S&P MD-CP			5,279.60	0.00	5,279.60	0.00
Equity Dividend	03/27/2024	922908553	0.00	VANGUARD RE IDX ETF			5,639.48	0.00	5,639.48	0.00

TRANSACTION LEDGER



Colorado Springs Cemetery Endowment Fund | Account #10886 | As of March 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Total Equity Dividend			0.00				45,455.48	0.00	45,455.48	0.00
Management Fee	03/13/2024	CCYUSD	(2,250.30)	Cash		0.00%	(2,250.30)	0.00	(2,250.30)	0.00
Total Management Fee			(2,250.30)				(2,250.30)	0.00	(2,250.30)	0.00
Open-End Fund Payment	03/14/2024	722005667	0.00	PIMCO:COMM RR STR INST			2,254.19	0.00	2,254.19	0.00
Total Open-End Fund Payment			0.00				2,254.19	0.00	2,254.19	0.00
TOTAL OTHER TRANSACTIONS			(2,525.59)				45,416.65	0.00	45,416.65	0.00

Important Disclosures

As of March 31, 2024

2024 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.

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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 March 31, 2024

- **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.