

INVESTMENT REPORT

Colorado Springs Cemetery Endowment Fund | As of September 30, 2024

CHANDLER ASSET MANAGEMENT | chandlerasset.com

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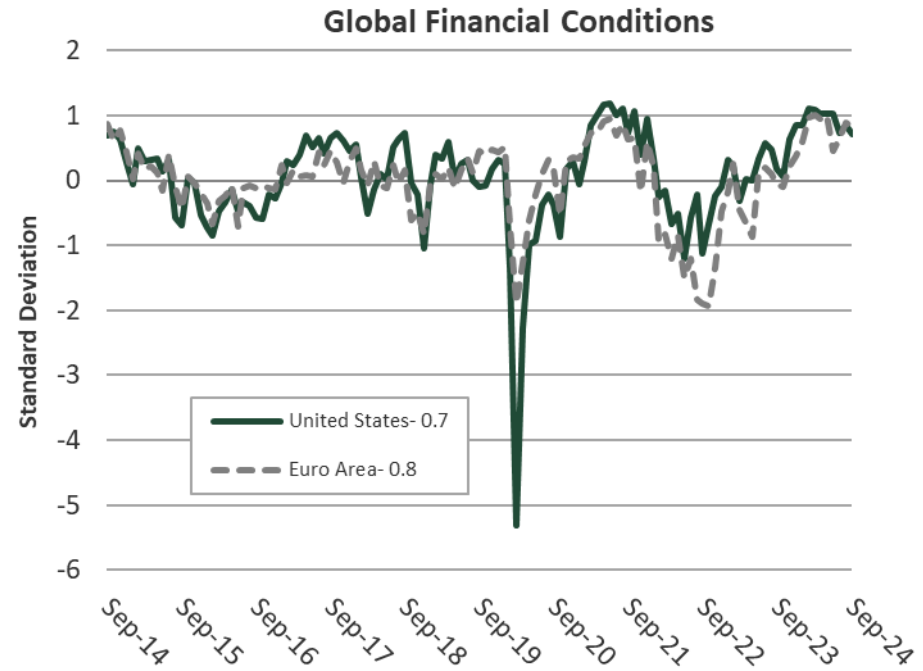
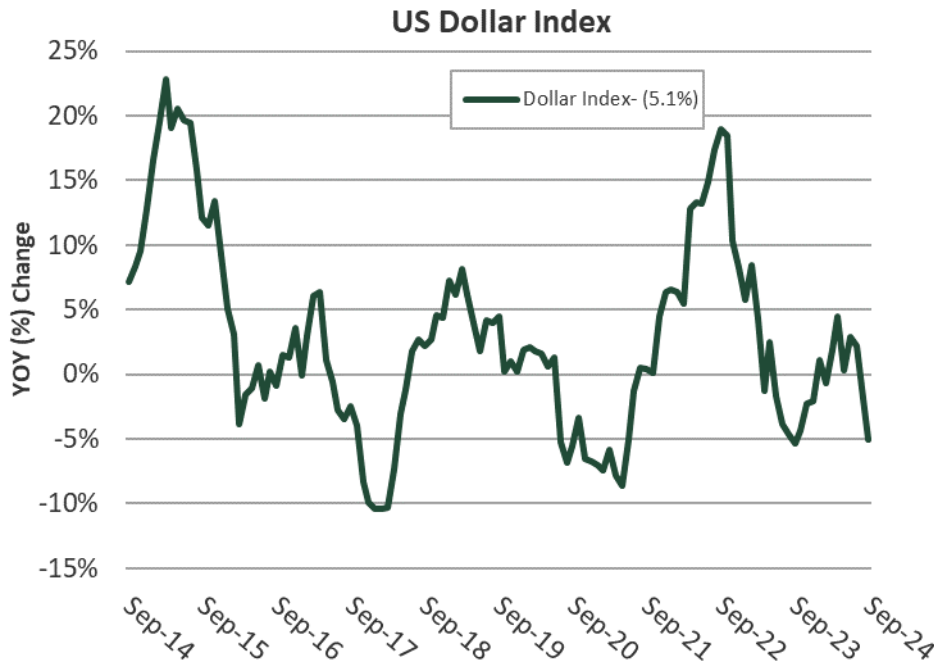
ECONOMIC UPDATE

Macroeconomic data during the third quarter continued the trend from the end of the prior quarter with inflationary data moderating while the labor market showed mild signs of slowing. The most likely outcome for the U.S. economy appears to be a soft landing. This is a Goldilocks type of scenario for markets and resulted in both stocks and bonds having very good quarters. The S&P 500 returned 5.9% and finished near all-time highs while the Bloomberg U.S. Aggregate Bond Index was up 5.2%.

The Japanese Yen caused a hiccup across markets during the quarter. After weakening to a high of 161 JPY/USD, the Bank of Japan (BOJ) was able to initiate a reversal that was further stoked on July 31 when the BOJ raised interest rates off zero to 0.25%. Over a period of 26 days, the Yen strengthened 12.2%. Borrowing Yen is a popular source of leverage for certain market participants. As the Yen strengthened, leveraged investors were forced to unwind their trades, causing steep drops across many markets. The S&P 500 Volatility Index (VIX) spiked to 65, a level it has only touched twice since its inception in 1993: October 2008 and March 2020. However, the selling was quickly absorbed by investors looking for bargains and wanting to put money to work. By the end of the quarter, it was as if the great Yen carry trade unwind had never happened.

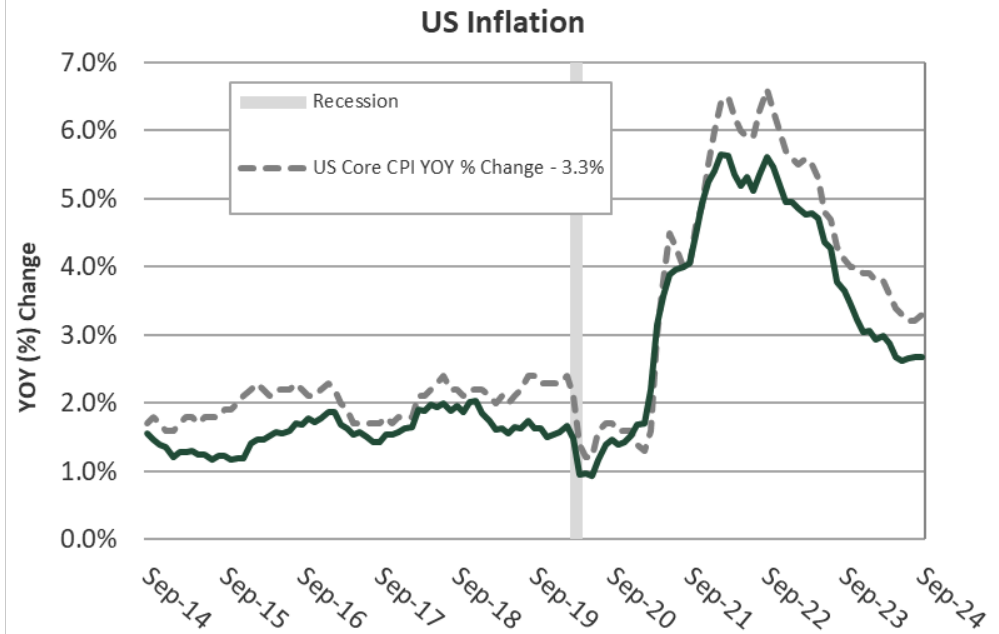
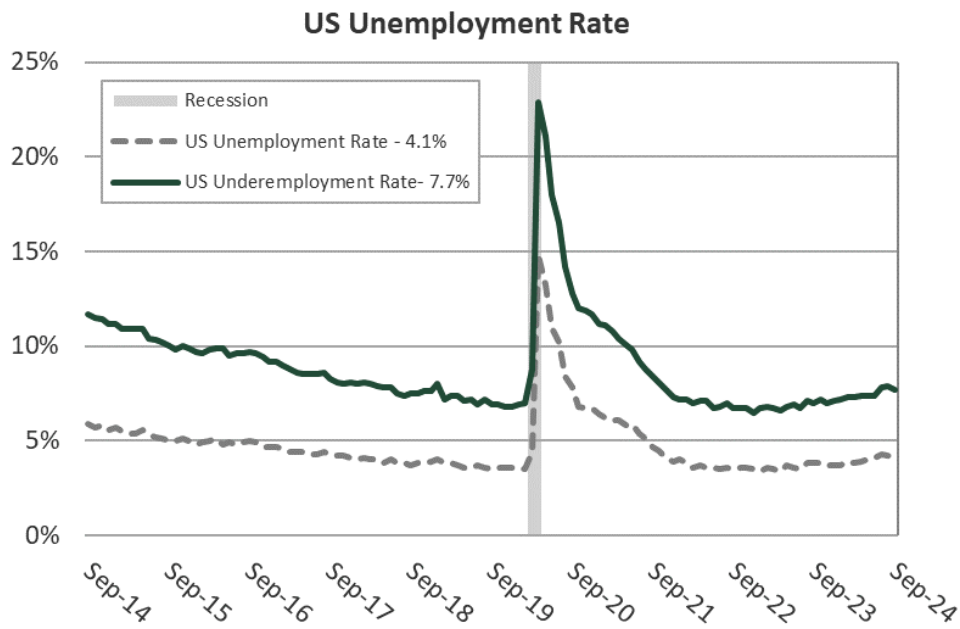
The U.S. Dollar, as measured by the DXY Index weakened 4.8% during the quarter, providing a tailwind for foreign investors looking to enter the U.S. markets, and contributed to the strength in the U.S. stock and bond markets. Oil declining 16.4% also helped to not only lower gasoline prices for U.S. consumers, but also curtail inflation expectations.

Most markets ended the third quarter priced for perfection. We expect pullbacks and increased volatility in the fourth quarter due to the uncertainty around the U.S. elections and increased geopolitical tensions, particularly in the Middle East. However, we continue to maintain our long-term perspective, emphasizing sustained growth over short-term fluctuations. A well balanced, diversified, multi asset class portfolio is built for periods like this, and we believe over the long term will provide superior returns for our clients.



Source: Bloomberg Financial Condition Indices

The global economy showed resilience in the first half of 2024, driven by strong private consumption and moderating inflation. According to the International Monetary Fund (IMF), global GDP growth is expected to reach 3.0% in 2024 and 3.1% in 2025, although this remains below the pre-pandemic average of 3.7%. However, risks such as tight financial conditions, geopolitical tensions, and policy uncertainty could hinder a stronger recovery. Currency markets in 2024 have experienced notable volatility, particularly with the U.S. dollar and Japan’s yen. While central banks in advanced economies, including the Federal Reserve, have moved toward cutting interest rates, the Bank of Japan raised rates for the first time in 17 years. This unexpected move caused the yen to appreciate sharply, leading to a brief global equity selloff as investors who had borrowed in yen to invest in higher-yielding assets were forced to adjust their positions. Meanwhile, the U.S. dollar has weakened against other developed market currencies due to expectations of further rate cuts. Looking forward, central bank policies will likely continue to influence currency trends. As the Federal Reserve moves toward additional rate cuts, the dollar may weaken further, while geopolitical risks and economic uncertainty could create more currency volatility. With inflation slowing at a gradual pace, policymakers will need to navigate these challenges carefully to support both economic stability and long-term growth.

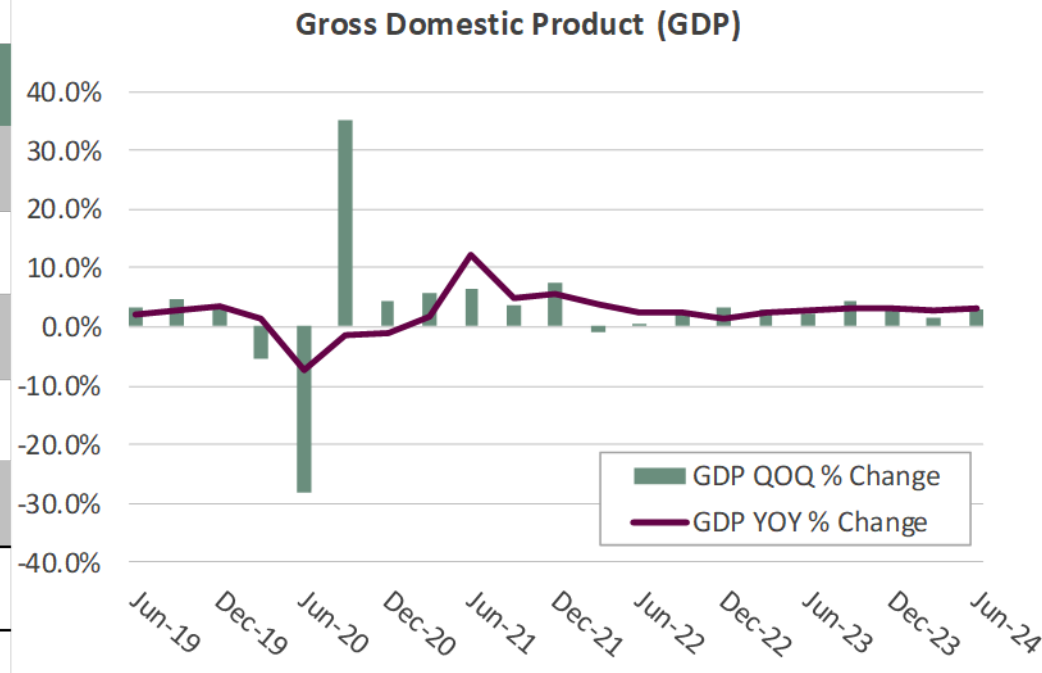


Source: US Department of Labor

In September 2024, the U.S. economy added 254,000 jobs, well above expectations of 150,000, while the unemployment rate remained steady at 4.1%, the same as in June. The labor participation rate ticked up slightly to 62.7% from 62.6%, although it remained below the pre-pandemic level of 63.3%. Average hourly earnings grew 4.0% year-over-year in September, up from 3.8% in June, signaling continued wage growth. At the same time, inflation data offered a mixed outlook. The Consumer Price Index (CPI) increased by 0.2% month-over-month and 2.4% year-over-year in September, down from 3.0% in June. Core CPI, which excludes food and energy, rose 0.3% month-over-month and 3.3% year-over-year. The Personal Consumption Expenditures (PCE) Index, a key inflation measure, showed a 0.1% rise month-over-month and 2.2% year-over-year in August. Core PCE, the Federal Reserve’s preferred gauge, increased 2.7% year-over-year, still above the Fed’s 2% target. As inflation shows signs of moderating and job growth remains robust, the economy appears more resilient than expected. However, the Federal Reserve faces the challenge of maintaining this momentum while continuing its efforts to bring inflation down, balancing growth and price stability as it moves forward with its monetary policy decisions.

GROSS DOMESTIC PRODUCT (GDP)

Components of GDP	9/23	12/23	3/24	6/24
Personal Consumption Expenditures	1.7%	2.3%	1.3%	1.9%
Gross Private Domestic Investment	1.8%	0.2%	0.6%	1.5%
Net Exports and Imports	-0.1%	0.1%	-0.6%	-0.9%
Federal Government Expenditures	0.3%	0.0%	0.0%	0.3%
State and Local (Consumption and Gross Investment)	0.6%	0.6%	0.3%	0.3%
Total	4.4%	3.2%	1.6%	3.0%



Source: US Department of Commerce

Source: US Department of Commerce

According to the third estimate, second quarter GDP increased at an annualized rate of 3.0%, unchanged from the prior estimate. Growth continues to be powered by personal consumption expenditures. Gross fixed investment, government consumption expenditures, and inventories also had positive contributions, with a negative offset by net exports. The consensus projection calls for 2.0% growth in the third quarter and 2.6% growth for the full year 2024.

Equity Index	Country	YOY % Chg (In Local Currency Terms)	YOY % Chg (In USD terms)
Dow Jones Industrial Average	United States	28.8%	28.8%
S&P 500 Index	United States	36.3%	36.3%
NASDAQ Composite Index	United States	38.7%	38.7%
S&P/Toronto Composite Index	Canada	26.7%	27.1%
FTSE 100 Index	United Kingdom	12.3%	23.3%
CAC -40	France	10.4%	16.3%
German Stock Index	Germany	25.6%	32.4%
Nikkei 225 index	Japan	21.1%	26.4%
Hang Seng Index	Hong Kong	24.2%	25.1%
Bovespa Stock Index	Brazil	13.1%	4.1%

Source: Bloomberg

Global stock markets rallied during the quarter with most major markets finishing at or near all time highs, including the broad MSCI All Country World Index, which returned 6.6%. In the U.S. the S&P 500 Volatility Index (VIX) spiked intraday to 65 on August 5 in reaction to the movements of the Yen. The S&P 500 suffered an 8.4% drawdown but was met with strong demand from investors looking for bargains and exposure to stocks. The index fully recovered and posted a 5.9% return for the period. Breadth improved with the S&P 500 equal weight index gaining 9.6%. U.S. midcaps outperformed large caps up 6.9%¹ and small caps were even better, up 10.1%². Within the S&P 500, the most interest rate sensitive sectors outperformed: utilities (+19.4%³), real estate (+17.2%³), industrials (+11.4%³), and financials (+10.5%³). The Eurozone stock markets gained 7.3%⁴ led by Germany, which returned 10.7%⁵. Other major European countries also had strong quarters with Switzerland up 8.5%⁵, U.K. up 7.9%⁵, and France up 7.7%⁵. Stocks in the Asia/Pacific region were up 9.0%⁶, led by China, which gained 23.5%⁵ with most of it coming in the last week of the quarter. On September 24, China’s central bank announced a broader than expected package of stimulus and liquidity injections to boost confidence and counter recent economic weakness. The Japanese stock market was whipsawed with the movement in the Yen but recovered from a 17.0% intra-quarter drawdown to post a U.S. Dollar based return of 5.7%⁵. The stock market in India continued its run, up 7.3%⁵.

¹ S&P Mid Cap 400 Total Return

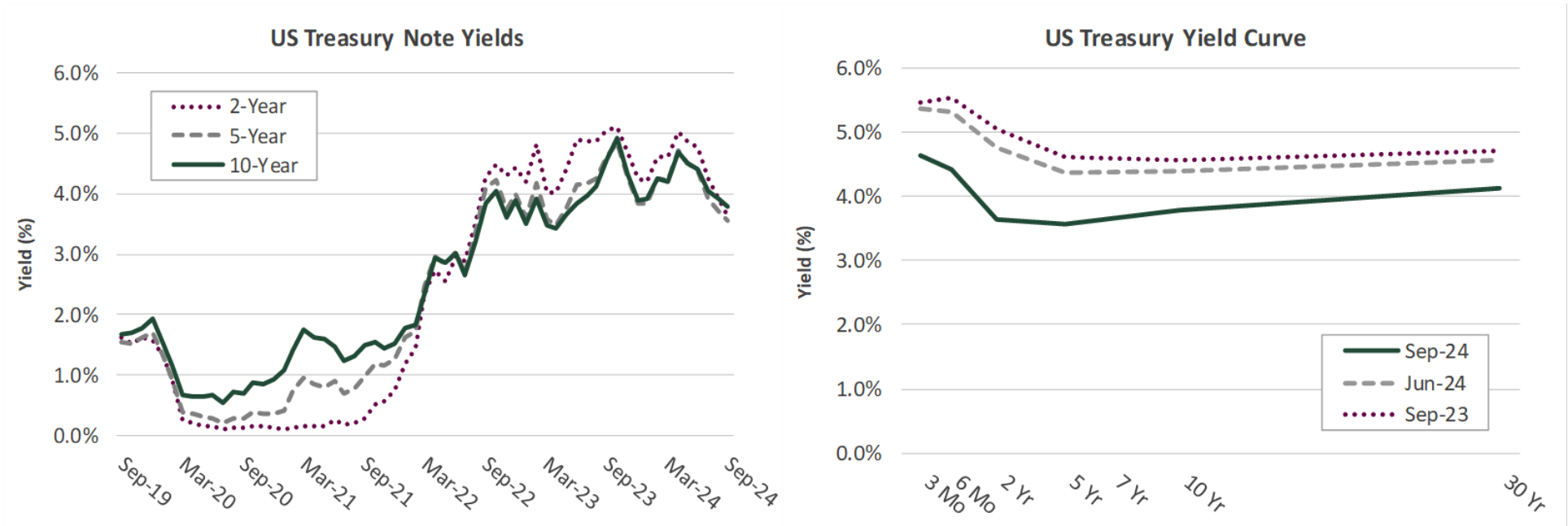
² S&P Small Cap 600 Total Return

³ S&P 500 Sector Indices

⁴ MSCI European Economic and Monetary Union Index (in U.S. Dollars)

⁵ MSCI Country Indices (in U.S. Dollars)

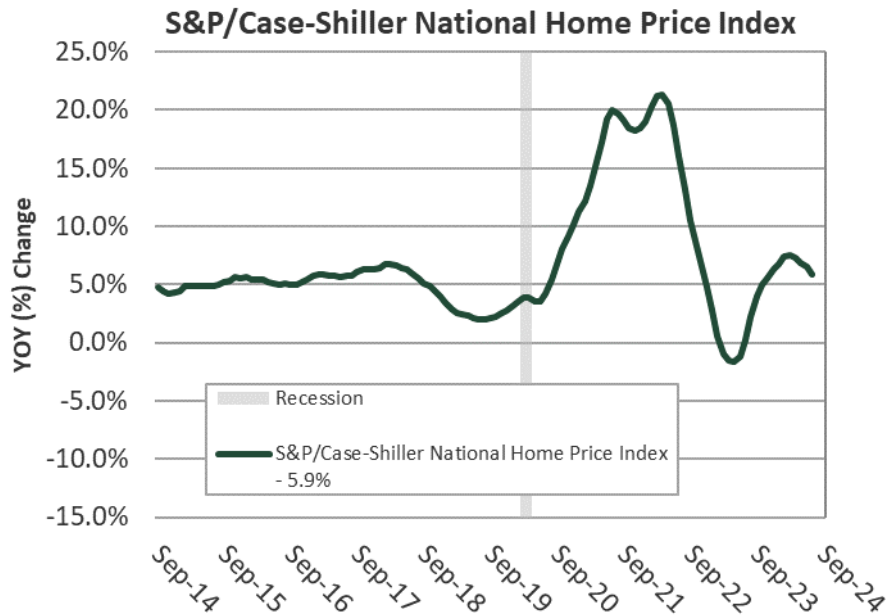
⁶ MSCI AC Asia Pacific Index (in U.S. Dollars)



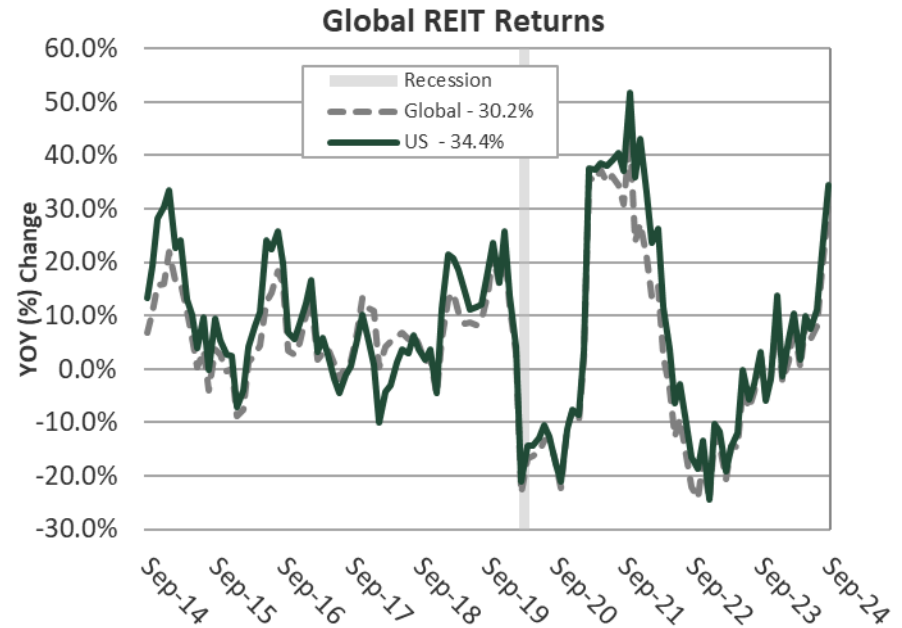
Source: Bloomberg

Source: Bloomberg

The U.S. Federal Reserve cut the Fed Fund rate for the first time this cycle on September 18 by 0.50%. The expectation of Fed rate cuts and more benign CPI and PCE inflation reports caused bonds to rally across the curve, particularly at the shorter end. The yield on the 10 year Treasury declined 0.62% to 3.78% while the 2 year Treasury declined 1.11% to 3.64%. The spread between the 10 year and 2 year Treasuries improved from negative 36 bps to positive 14 bps, officially ending the longest period of Treasury curve inversion on record, 794 days. U.S. investment grade corporate spreads spiked from 96 bps at the beginning of the quarter to 112 bps in early August but tightened into quarter end to 92 bps. High yield spreads similarly spiked from 321 bps to 393 bps before tightening to 303 bps at quarter end. High yield spreads are still historically very tight, ranking in the lowest percentile going back 10 years. The Bank of Japan raised its short term policy rate off zero to 0.25% on July 31, which contributed to the strengthening of the Yen. The Japan 10 year government bond yield responded by declining 0.20% from 1.06% to 0.86%. The German 10 year Bund yield decreased 0.38% in the quarter to 2.12%. Yields in China dropped to 2.04% on the 10 year government bond before spiking to 2.21% at the end of the quarter following the stimulus announcement by the central bank.



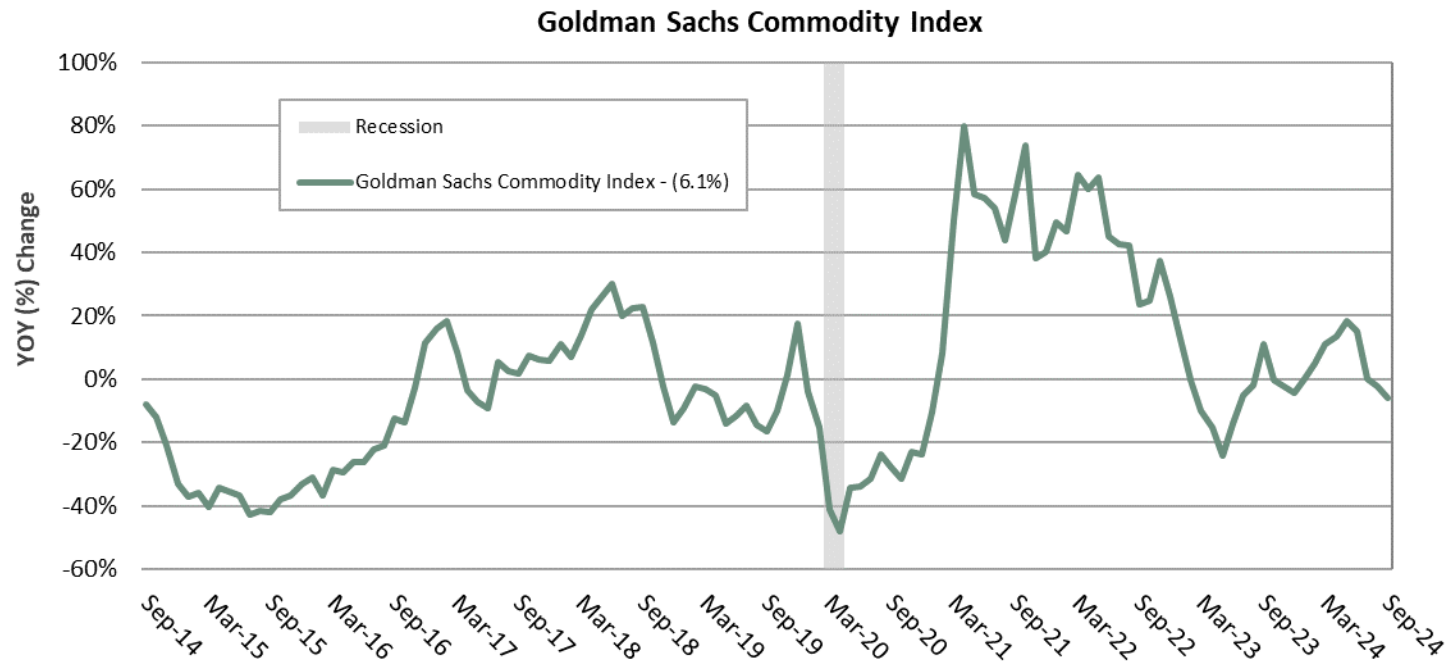
Source: Standard and Poor's



Source: NCREIF

In the first half of 2024, Real Estate Investment Trusts (REITs) struggled with negative returns. However, the sector made a strong comeback in the third quarter, with global REITs delivering a 15.9%¹ return, significantly outperforming the S&P 500's 5.9% gain. This rebound was driven by the Federal Reserve's interest rate cut in September, with additional reductions expected through 2024 and into 2025. Cap rate spreads are beginning to reveal attractive investment opportunities, especially as supply growth remains limited across sectors. Year-to-date, Specialty REITs have led the way with a 50.6% return, followed by health care REITs at 32.6% and office REITs at 22.3%. In contrast, sectors like lodging/resorts, commercial financing, and industrial REITs have lagged behind. Looking ahead, anticipated Federal Reserve rate cuts are expected to further benefit REITs by lowering borrowing costs and opening up new investment opportunities. As a result, REITs remain a critical component of diversified portfolios, offering both stability and income potential in an uncertain market.

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



Source: Goldman Sachs

The S&P GSCI broad commodity index declined 5.3% in the quarter. The energy subindex, with the largest weighting in the parent index at 58%, was down 12.2%¹. WTI crude oil declined 16.4% to \$68.17 per barrel. Natural gas prices continued to be volatile, dropping from \$2.60 to \$1.90 before climbing to \$2.92 and up 12.4% for the quarter. The agriculture and livestock subindex increased 3.3%¹. Corn, wheat, and soybeans, the largest agricultural components, returned -0.5%, -2.4%, and -4.3%, respectively. The prices for cocoa and coffee increased 23.7% and 21.2%. Cocoa prices have been increasing since October 2022 but started to accelerate in January 2024, while coffee prices have nearly doubled over the past 12 months. The industrial metals subindex increased 2.4%¹ while the precious metals subindex increased 12.3%¹. Gold continued its advance, up 13.7% in the quarter and 28.4% year to date.

¹S&P GSCI Indices

PERIODIC TABLE OF ASSET CLASS RETURNS



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 22.1%
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%	Emerging Market Stocks 16.9%
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 Real Estate 15.8%
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 14.5%	US Mid Cap Stocks 15.6%
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%	International Stocks 13.0%
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%	US Small Cap Stocks 10.5%
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 9.8%	US High Yield Bonds 8.0%
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 Real Estate 8.0%
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%	Diversified Commodities 5.2%
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 4.6%
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 -4.3%	International Bonds 3.6%

Index returns as of 09/30/2024. 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.

ACCOUNT PROFILE

OBJECTIVES

Colorado Springs Cemetery Endowment Fund | Account #10886 | As of September 30, 2024

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.

STATEMENT OF COMPLIANCE



Colorado Springs Cemetery Endowment Fund | Account #10886 | As of September 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
CASH EQUIVALENTS				
Max % (MV)	20.0	1.9	Compliant	
Min % (MV)	0.0	1.9	Compliant	
COMMODITIES				
Max % (MV)	20.0	2.5	Compliant	
Min % (MV)	0.0	2.5	Compliant	
DOMESTIC EQUITIES				
Max % (MV)	60.0	39.3	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Min % (MV)	10.0	39.3	Compliant	
FIXED INCOME				
Max % (MV)	80.0	37.3	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Min % (MV)	20.0	37.3	Compliant	
INTERNATIONAL EQUITIES				
Max % (MV)	40.0	13.4	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Min % (MV)	0.0	13.4	Compliant	
REITS				
Max % (MV)	20.0	5.6	Compliant	
Min % (MV)	0.0	5.6	Compliant	

CURRENT ASSET ALLOCATION

Colorado Springs Cemetery Endowment Fund | Account #10886 | As of September 30, 2024

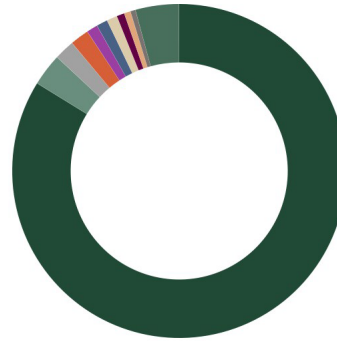
Asset Allocation



- Equity **52.77%**
- Bonds **37.29%**
- Real Estate (REIT) **5.57%**
- Commodities **2.48%**
- Cash **1.88%**

	Market Value	% Held
Equity	7,197,714.00	52.77%
Bonds	5,086,683.00	37.29%
Real Estate (REIT)	759,876.00	5.57%
Commodities	338,695.15	2.48%
Cash	256,824.45	1.88%
Total	13,639,792.60	100.00%

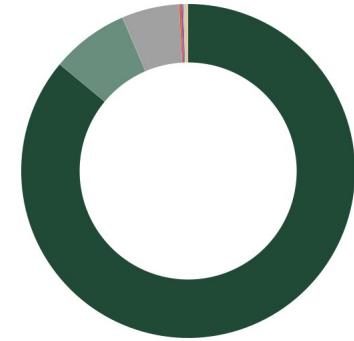
Country Allocation



- United States **83.81%**
- Japan **3.13%**
- Canada **1.98%**
- United Kingdom **1.81%**
- Germany **1.09%**
- France **1.07%**
- Australia **1.03%**
- Switzerland **0.75%**
- South Korea **0.61%**
- Netherlands **0.49%**
- Other **4.23%**

Country	Region	% held
United States	North America	83.81%
Japan	Asia	3.13%
Canada	North America	1.98%
United Kingdom	Europe	1.81%
Germany	Europe	1.09%
France	Europe	1.07%
Australia	Australia	1.03%
Switzerland	Europe	0.75%
South Korea	Asia	0.61%
Netherlands	Europe	0.49%
Other	Various	4.23%
Total		100.00%

Regional Allocation



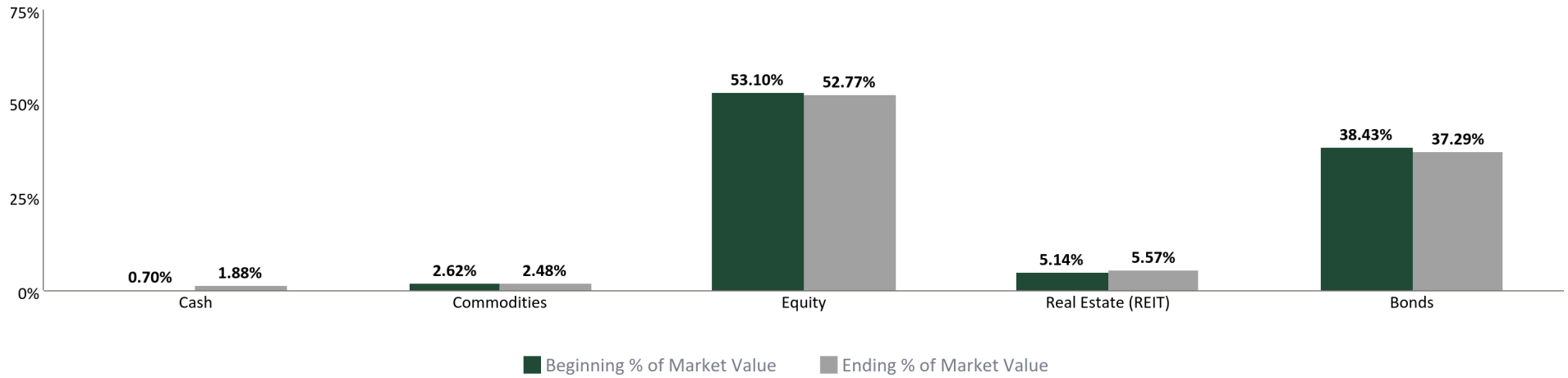
- North America **86.03%**
- Western Europe **7.53%**
- Asia Pacific **5.57%**
- South & Central America **0.19%**
- Africa / Middle East **0.15%**
- Eastern Europe **0.08%**
- Other **0.45%**

Region	% held
North America	86.03%
Western Europe	7.53%
Asia Pacific	5.57%
South & Central America	0.19%
Africa / Middle East	0.15%
Eastern Europe	0.08%
Other	0.45%
Total	100.00%

CHANGE IN PORTFOLIO HOLDINGS



Colorado Springs Cemetery Endowment Fund | Account #10886 | As of September 30, 2024



	September 30, 2024		June 30, 2024		Change	
	Market Value	% Held	Market Value	% Held	Market Value	% Held
Cash	256,824.45	1.88%	89,550.57	0.70%	167,273.88	1.18%
Commodities	338,695.15	2.48%	332,706.62	2.62%	5,988.53	(0.14)
Equity	7,197,714.00	52.77%	6,745,647.00	53.10%	452,067.00	(0.33)
Real Estate (REIT)	759,876.00	5.57%	653,328.00	5.14%	106,548.00	0.43%
Bonds	5,086,683.00	37.29%	4,882,559.00	38.43%	204,124.00	(1.14)

CHANGE IN PORTFOLIO HOLDINGS DETAIL



Colorado Springs Cemetery Endowment Fund | Account #10886 | As of September 30, 2024

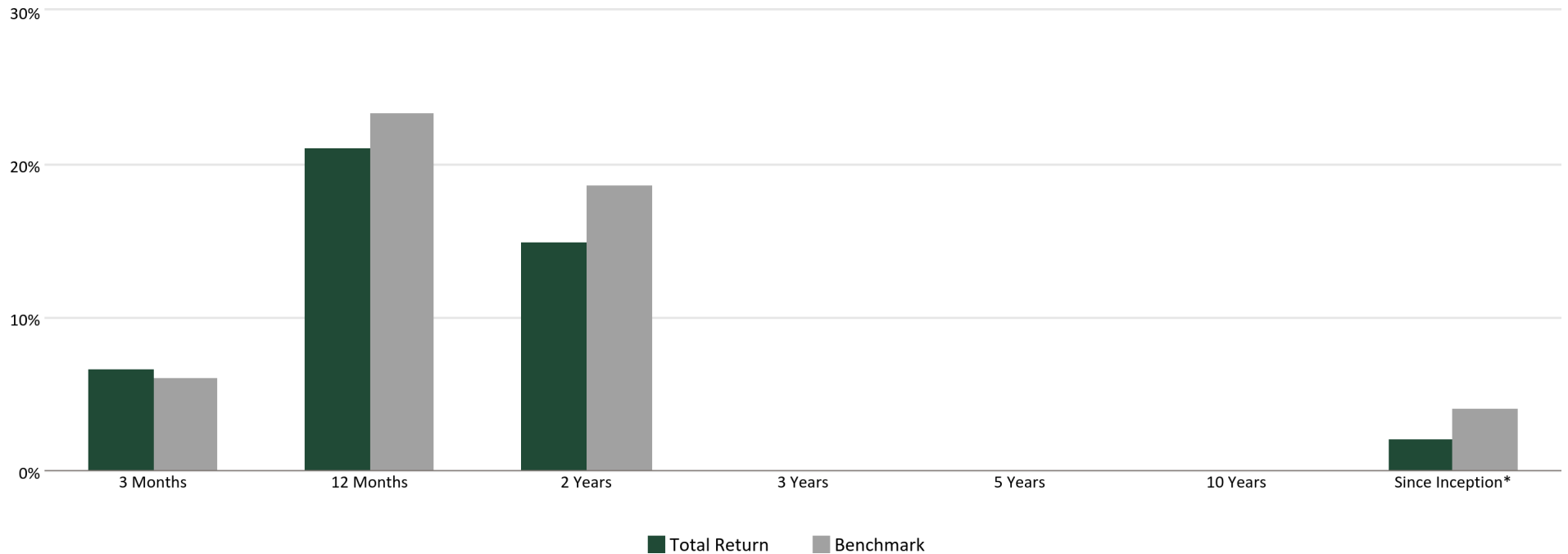
	September 30, 2024		June 30, 2024		Change	
	Market Value	% Held	Market Value	% Held	Market Value	% Held
BONDS						
Core Bonds	4,431,490.00	32.49%	4,250,950.00	33.46%	180,540.00	(0.97)
US Bonds	655,193.00	4.80%	631,609.00	4.97%	23,584.00	(0.17)
Total Bonds	5,086,683.00	37.29%	4,882,559.00	38.43%	204,124.00	(1.14)
CASH						
Cash	11,234.48	0.08%	13,110.84	0.10%	(1,876.36)	(0.02)
Money Mkt Fd	245,589.97	1.80%	76,439.73	0.60%	169,150.24	1.20%
Total Cash	256,824.45	1.88%	89,550.57	0.70%	167,273.88	1.18%
COMMODITIES						
Commodities	338,695.15	2.48%	332,706.62	2.62%	5,988.53	(0.14)
Total Commodities	338,695.15	2.48%	332,706.62	2.62%	5,988.53	(0.14)
EQUITY						
Intl Equity	1,832,507.00	13.44%	1,714,874.00	13.50%	117,633.00	(0.06)
Small Cap	1,352,097.00	9.91%	1,242,828.00	9.78%	109,269.00	0.13%
Mid Cap	1,994,240.00	14.62%	1,872,640.00	14.74%	121,600.00	(0.12)
Large Cap	2,018,870.00	14.80%	1,915,305.00	15.08%	103,565.00	(0.28)
Total Equity	7,197,714.00	52.77%	6,745,647.00	53.10%	452,067.00	(0.33)
REAL ESTATE (REIT)						
Real Estate	759,876.00	5.57%	653,328.00	5.14%	106,548.00	0.43%
Total Real Estate (REIT)	759,876.00	5.57%	653,328.00	5.14%	106,548.00	0.43%
TOTAL PORTFOLIO	13,639,792.60	100.00%	12,703,791.19	100.00%	936,001.41	(0.00)

INVESTMENT PERFORMANCE



Colorado Springs Cemetery Endowment Fund | Account #10886 | As of September 30, 2024

Total Rate of Return : Inception | 01/01/2022



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
CO Springs Cemetery Endwmt Fd	6.68%	21.09%	14.97%				2.15%
Benchmark	6.07%	23.43%	18.66%				4.09%

*Periods over 1 year are annualized.

Benchmark: 35% S&P 500 TR, 40% ICE Corp Gov & Mtg Index, 25% MSCI EAFE NR

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 market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

PORTFOLIO HOLDINGS

HOLDINGS REPORT



Colorado Springs Cemetery Endowment Fund | Account #10886 | As of September 30, 2024

Cusip	Security Description	Par Value/ Units	Cost Value	Book Value	Mkt Price	Market Value	Accrued Int.	% of Port. Gain/Loss
CASH								
CCYUSD	Receivable	11,234.48	11,234.48	11,234.48	1.00	11,234.48	0.00	0.08% 0.00
Total Cash		11,234.48	11,234.48	11,234.48	1.00	11,234.48	0.00	0.08% 0.00
COMMODITIES								
722005667	PIMCO:COMM RR STR INST	25,144.41	484,299.95	484,299.95	13.47	338,695.15	0.00	2.48%
Total Commodities		25,144.41	484,299.95	484,299.95	13.47	338,695.15	0.00	2.48%
INTERNATIONAL EQUITY								
921943858	VANGUARD DEV MKT ETF	34,700.00	1,665,554.22	1,665,554.22	52.81	1,832,507.00	0.00	13.44% 166,952.78
Total International Equity		34,700.00	1,665,554.22	1,665,554.22	52.81	1,832,507.00	0.00	13.44% 166,952.78
LARGE CAP US EQUITY								
464287200	ISHARES:CORE S&P 500	3,500.00	1,612,973.25	1,612,973.25		2,018,870.00	0.00	14.80% 405,896.75
Total Large Cap US Equity		3,500.00	1,612,973.25	1,612,973.25		2,018,870.00	0.00	14.80% 405,896.75
MID CAP US EQUITY								
464287507	ISHARES:CORE S&P MD-CP	32,000.00	1,694,729.24	1,694,729.24	62.32	1,994,240.00	0.00	14.62% 299,510.76
Total Mid Cap US Equity		32,000.00	1,694,729.24	1,694,729.24	62.32	1,994,240.00	0.00	14.62% 299,510.76
MONEY MARKET FUND								

HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Cost Value	Book Value	Mkt Price	Market Value	Accrued Int.	% of Port. Gain/Loss
31846V203	FIRST AMER:GVT OBLG Y	245,589.97	245,589.97	245,589.97	1.00	245,589.97	0.00	1.80% 0.00
Total Money Market Fund		245,589.97	245,589.97	245,589.97	1.00	245,589.97	0.00	1.80% 0.00
REAL ESTATE								
922908553	VANGUARD RE IDX ETF	7,800.00	761,770.81	761,770.81	97.42	759,876.00	0.00	5.57% (1,894.81)
Total Real Estate		7,800.00	761,770.81	761,770.81	97.42	759,876.00	0.00	5.57% (1,894.81)
SMALL CAP US EQUITY								
922908751	VANGUARD S-C ID ETF	5,700.00	1,215,024.95	1,215,024.95		1,352,097.00	0.00	9.91% 137,072.05
Total Small Cap US Equity		5,700.00	1,215,024.95	1,215,024.95		1,352,097.00	0.00	9.91% 137,072.05
US CORE BONDS								
921937835	VANGUARD TOT BD ETF	59,000.00	4,639,032.54	4,639,032.54	75.11	4,431,490.00	0.00	32.49%
Total US Core Bonds		59,000.00	4,639,032.54	4,639,032.54	75.11	4,431,490.00	0.00	32.49%
US HIGH YIELD BONDS								
78468R622	SPDR BBG HIGH YIELD BD	6,700.00	671,781.49	671,781.49	97.79	655,193.00	0.00	4.80% (16,588.49)
Total US High Yield Bonds		6,700.00	671,781.49	671,781.49	97.79	655,193.00	0.00	4.80% (16,588.49)
Total Portfolio		431,368.86	13,001,990.91	13,001,990.91		13,639,792.60	0.00	100.00% 637,801.69

HOLDINGS REPORT



Colorado Springs Cemetery Endowment Fund | Account #10886 | As of September 30, 2024

Cusip	Security Description	Par Value/ Units	Cost Value	Book Value	Mkt Price	Market Value	Accrued Int.	% of Port. Gain/Loss
Total Market Value + Accrued						13,639,792.60		

TRANSACTIONS

TRANSACTION LEDGER



Colorado Springs Cemetery Endowment Fund | Account #10886 | As of September 30, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/02/2024	31846V203	13,110.84	FIRST AMER:GVT OBLG Y	1.000	4.92%	(13,110.84)	0.00	(13,110.84)	0.00
Purchase	07/03/2024	31846V203	13,021.42	FIRST AMER:GVT OBLG Y	1.000	4.91%	(13,021.42)	0.00	(13,021.42)	0.00
Purchase	07/05/2024	31846V203	3,575.31	FIRST AMER:GVT OBLG Y	1.000	4.91%	(3,575.31)	0.00	(3,575.31)	0.00
Purchase	08/02/2024	31846V203	429.08	FIRST AMER:GVT OBLG Y	1.000	4.91%	(429.08)	0.00	(429.08)	0.00
Purchase	08/05/2024	31846V203	13,210.63	FIRST AMER:GVT OBLG Y	1.000	4.91%	(13,210.63)	0.00	(13,210.63)	0.00
Purchase	08/06/2024	31846V203	3,514.32	FIRST AMER:GVT OBLG Y	1.000	4.89%	(3,514.32)	0.00	(3,514.32)	0.00
Purchase	08/19/2024	31846V203	92,154.19	FIRST AMER:GVT OBLG Y	1.000	4.90%	(92,154.19)	0.00	(92,154.19)	0.00
Purchase	09/04/2024	31846V203	648.12	FIRST AMER:GVT OBLG Y	1.000	4.89%	(648.12)	0.00	(648.12)	0.00
Purchase	09/05/2024	31846V203	13,305.56	FIRST AMER:GVT OBLG Y	1.000	4.88%	(13,305.56)	0.00	(13,305.56)	0.00
Purchase	09/06/2024	31846V203	3,532.77	FIRST AMER:GVT OBLG Y	1.000	4.89%	(3,532.77)	0.00	(3,532.77)	0.00
Purchase	09/16/2024	722005667	222.56	PIMCO:COMM RR STR INST	12.790		(2,846.57)	0.00	(2,846.57)	0.00
Purchase	09/24/2024	31846V203	5,010.68	FIRST AMER:GVT OBLG Y	1.000	4.52%	(5,010.68)	0.00	(5,010.68)	0.00
Purchase	09/30/2024	31846V203	15,469.51	FIRST AMER:GVT OBLG Y	1.000	4.51%	(15,469.51)	0.00	(15,469.51)	0.00
Total Purchase			177,204.99				(179,829.00)	0.00	(179,829.00)	0.00
TOTAL ACQUISITIONS			177,204.99				(179,829.00)	0.00	(179,829.00)	0.00
OTHER TRANSACTIONS										
Sale	07/10/2024	31846V203	(2,278.49)	FIRST AMER:GVT OBLG Y	1.000	4.92%	2,278.49	0.00	2,278.49	0.00
Sale	07/26/2024	31846V203	(281.06)	FIRST AMER:GVT OBLG Y	1.000	4.92%	281.06	0.00	281.06	0.00
Sale	08/12/2024	31846V203	(2,312.39)	FIRST AMER:GVT OBLG Y	1.000	4.91%	2,312.39	0.00	2,312.39	0.00
Sale	08/26/2024	31846V203	(290.15)	FIRST AMER:GVT OBLG Y	1.000	4.91%	290.15	0.00	290.15	0.00
Sale	09/11/2024	31846V203	(2,366.29)	FIRST AMER:GVT OBLG Y	1.000	4.88%	2,366.29	0.00	2,366.29	0.00
Sale	09/26/2024	31846V203	(303.81)	FIRST AMER:GVT OBLG Y	1.000	4.52%	303.81	0.00	303.81	0.00
Total Sale			(7,832.19)				7,832.19	0.00	7,832.19	0.00
TOTAL OTHER TRANSACTIONS			(7,832.19)				7,832.19	0.00	7,832.19	0.00
OTHER TRANSACTIONS										

TRANSACTION LEDGER



Colorado Springs Cemetery Endowment Fund | Account #10886 | As of September 30, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Cash Transfer	08/19/2024	CCYUSD	92,154.19	Cash		0.00%	92,154.19	0.00	92,154.19	0.00
Total Cash Transfer			92,154.19				92,154.19	0.00	92,154.19	0.00
Custody Fee	07/26/2024	CCYUSD	(281.06)	Cash		0.00%	(281.06)	0.00	(281.06)	0.00
Custody Fee	08/26/2024	CCYUSD	(290.15)	Cash		0.00%	(290.15)	0.00	(290.15)	0.00
Custody Fee	09/26/2024	CCYUSD	(303.81)	Cash		0.00%	(303.81)	0.00	(303.81)	0.00
Total Custody Fee			(875.02)				(875.02)	0.00	(875.02)	0.00
Dividend	07/31/2024	31846V203	0.00	FIRST AMER:GVT OBLG Y		4.93%	429.08	0.00	429.08	0.00
Dividend	08/31/2024	31846V203	0.00	FIRST AMER:GVT OBLG Y		4.90%	648.12	0.00	648.12	0.00
Dividend	09/30/2024	31846V203	0.00	FIRST AMER:GVT OBLG Y		4.51%	877.85	0.00	877.85	0.00
Total Dividend			0.00				1,955.05	0.00	1,955.05	0.00
Equity Dividend	07/03/2024	921937835	0.00	VANGUARD TOT BD ETF			13,021.42	0.00	13,021.42	0.00
Equity Dividend	07/05/2024	78468R622	0.00	SPDR BBG HIGH YIELD BD			3,575.31	0.00	3,575.31	0.00
Equity Dividend	08/05/2024	921937835	0.00	VANGUARD TOT BD ETF			13,210.63	0.00	13,210.63	0.00
Equity Dividend	08/06/2024	78468R622	0.00	SPDR BBG HIGH YIELD BD			3,514.32	0.00	3,514.32	0.00
Equity Dividend	09/05/2024	921937835	0.00	VANGUARD TOT BD ETF			13,305.56	0.00	13,305.56	0.00
Equity Dividend	09/06/2024	78468R622	0.00	SPDR BBG HIGH YIELD BD			3,532.77	0.00	3,532.77	0.00
Equity Dividend	09/24/2024	921943858	0.00	VANGUARD DEV MKT ETF			5,010.68	0.00	5,010.68	0.00
Equity Dividend	09/30/2024	464287200	0.00	ISHARES:CORE S&P 500			7,821.13	0.00	7,821.13	0.00
Equity Dividend	09/30/2024	464287507	0.00	ISHARES:CORE S&P MD-CP			7,648.38	0.00	7,648.38	0.00
Equity Dividend	10/01/2024	922908751	0.00	VANGUARD S-C ID ETF			4,016.79	0.00	4,016.79	0.00
Equity Dividend	10/01/2024	922908553	0.00	VANGUARD RE IDX ETF			6,339.84	0.00	6,339.84	0.00
Total Equity Dividend			0.00				80,996.83	0.00	80,996.83	0.00
Management Fee	07/10/2024	CCYUSD	(2,278.49)	Cash		0.00%	(2,278.49)	0.00	(2,278.49)	0.00
Management Fee	08/12/2024	CCYUSD	(2,312.39)	Cash		0.00%	(2,312.39)	0.00	(2,312.39)	0.00
Management Fee	09/11/2024	CCYUSD	(2,366.29)	Cash		0.00%	(2,366.29)	0.00	(2,366.29)	0.00
Total Management Fee			(6,957.17)				(6,957.17)	0.00	(6,957.17)	0.00
Open-End Fund Payment	09/16/2024	722005667	0.00	PIMCO:COMM RR STR INST			2,846.57	0.00	2,846.57	0.00

TRANSACTION LEDGER



Colorado Springs Cemetery Endowment Fund | Account #10886 | As of September 30, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Total Open-End Fund Payment			0.00				2,846.57	0.00	2,846.57	0.00
TOTAL OTHER TRANSACTIONS			84,322.00				170,120.45	0.00	170,120.45	0.00

IMPORTANT DISCLOSURES



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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.

ASSET CLASS TEN YEAR SNAPSHOT DISCLOSURE



Colorado Springs Cemetery Endowment Fund | Account #10886 | As of September 30, 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 REIT and selected Specialized REITs.
- **International Real Estate - S&P Developed Ex-US Property** - The S&P Developed Ex-US Property Index is a market capitalization weighted index that captures the performance of a universe of publicly traded property companies based in developing countries outside of the US. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **US Core Bonds - ICE BofA US Corporate, Government, Mortgage** - The ICE BofA US Corporate, Government, Mortgage index is a broad measure of US investment grade bond performance, including US Treasuries, agencies, investment-grade corporates and mortgage securities.
- **US High Yield Bonds - ICE BofA US High Yield** - The ICE BofA High Yield Bond Index measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds.
- **International Bonds - Bloomberg Barclays Global Aggregate ex-USD Total Return Index Value Unhedged USD - Index from 2/1/2013 - current**. This index measures the performance of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. S&P Citigroup International Govt Bond - Index from 1/1/2009 - 1/31/2013. This index measures the performance of sovereign bonds of non-U.S. developed countries.
- **Diversified Commodities - S&P GSCI Commodity Index** - The S&P GSCI Commodity Index is a world production-weighted measure of general commodity price movements and inflation in the world economy. It consists of a basket of physical commodity futures contracts.

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All investments contain risk and may lose value. Fixed income investments are subject to interest rate, credit, and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise.

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

BENCHMARK DISCLOSURES



Colorado Springs Cemetery Endowment Fund | Account #10886 | As of September 30, 2024

Benchmark	Disclosure
35% S&P 500 TR, 40% ICE Corp Gov & Mtg Index, 25% MSCI EAFE NR	<p>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.</p>