



SPINNAKER
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Portfolio Review

Unity Environmental University

As of June 30, 2023

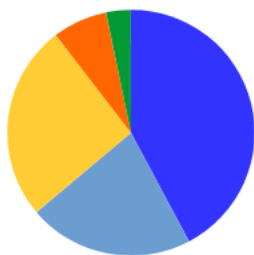
Table of Contents

Individual Portfolio Snapshot	3
Allocation and Capital Flow Over Time	4
Performance by Asset Class	5
Portfolio History	6
Portfolio Appraisal - By Asset Class and Sector	7

Individual Portfolio Snapshot

Unity Environmental University (xx-3172, Fossil Fuel Free Endowment)

Target Allocation



Current Allocation



Unity FFF Target

Asset Class	Current Value	Current Percent	Target Percent
US EQUITIES	\$6,707,706	42.2%	40.0%
INT'L EQUITIES	\$3,433,086	21.6%	22.0%
FIXED INCOME	\$4,090,287	25.8%	25.5%
ALTERNATIVES	\$1,137,774	7.2%	7.5%
CASH AND EQUIV.	\$513,537	3.2%	5.0%
Total	\$15,882,390	100.0%	100.0%

Fiscal Year Summary

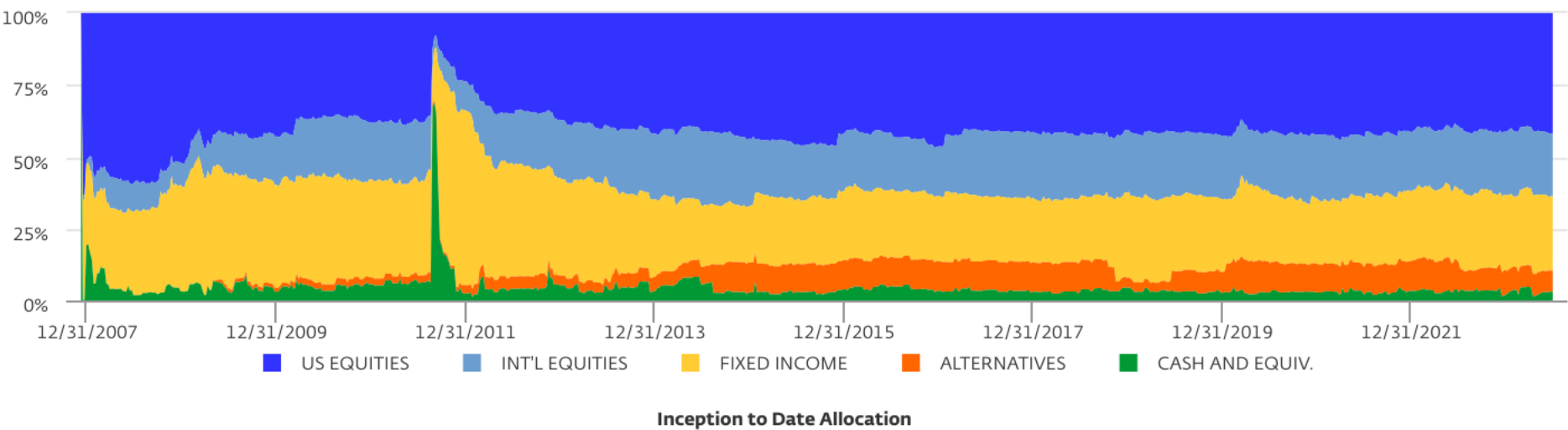
	Fiscal Year Ending June 30, 2023	Fiscal Year Ending June 30, 2022	Fiscal Year Ending June 30, 2021	Fiscal Year Ending June 30, 2020
Start Value (Managed)	\$15,733,211	\$18,688,456	\$15,317,900	\$14,996,349
Net Flows (Managed)	(\$1,003,204)	(\$785,907)	(\$737,024)	(\$561,212)
Investment Gain (Managed)	\$1,152,383	(\$2,169,338)	\$4,107,580	\$882,764
Ending Value (Managed)	\$15,882,390	\$15,733,211	\$18,688,456	\$15,317,900
Account Return (Gross TWR) (Total)	8.0%	(11.6%)	27.7%	6.6%
Account Return (Net TWR) (Total)	7.6%	(12.0%)	27.2%	6.1%

Calendar Year Summary

	Year to Date	2022	2021	2020	2019
Start Value (Managed)	\$15,181,477	\$19,023,717	\$17,759,373	\$15,712,583	\$13,781,793
Net Flows (Managed)	(\$501,602)	(\$894,556)	(\$761,465)	(\$656,618)	(\$552,996)
Investment Gain (Managed)	\$1,202,516	(\$2,947,685)	\$2,025,810	\$2,703,408	\$2,483,786
Ending Value (Managed)	\$15,882,390	\$15,181,477	\$19,023,717	\$17,759,373	\$15,712,583
Account Return (Gross TWR) (Total)	8.2%	(15.3%)	12.1%	18.4%	18.8%
Account Return (Net TWR) (Managed)	8.0%	(15.7%)	11.6%	17.9%	18.3%

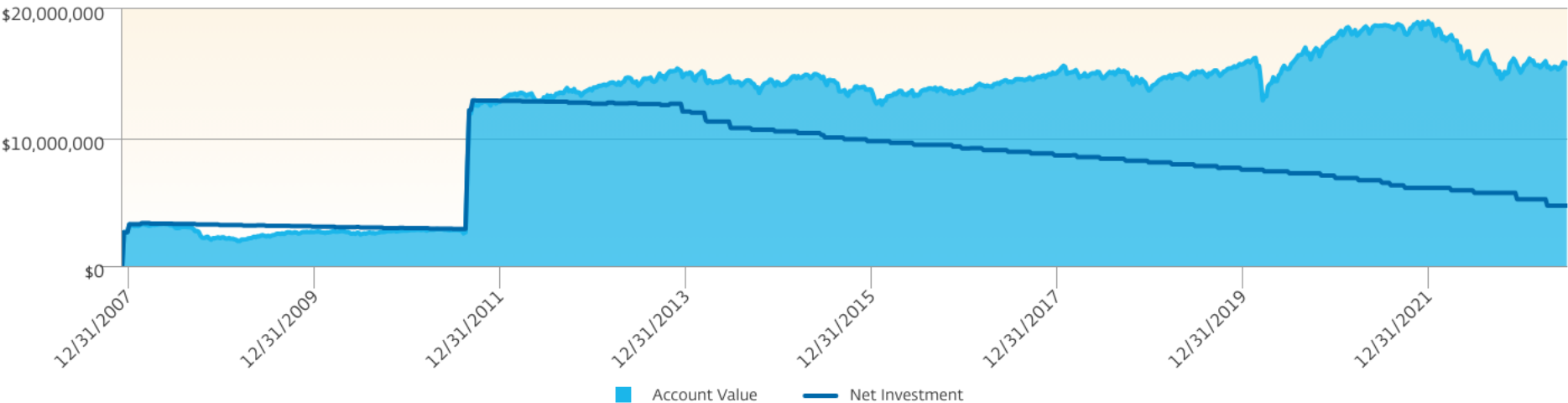
Allocation and Capital Flow Over Time

Allocation over time



* Since data availability date of 12/6/2007

Capital flows



Performance by Asset Class

Asset Class	Weight	Year to Date Gross Return	2022 Gross Return	2021 Gross Return	2020 Gross Return	Unity College Full FFF 9/30/13 - to date Gross Return
US EQUITIES						
US EQUITIES Total	42.2%	15.1%	(19.3%)	28.9%	20.7%	12.0%
S&P 500 Composite		16.9%	(18.1%)	28.7%	18.4%	12.6%
INT'L EQUITIES						
INT'L EQUITIES Total	21.6%	6.6%	(19.6%)	(0.8%)	27.9%	3.7%
MSCI All Country World Index X - US Net		9.5%	(16.0%)	7.8%	10.7%	3.8%
FIXED INCOME						
FIXED INCOME Total	25.8%	2.0%	(9.3%)	(0.5%)	6.2%	1.5%
Bloomberg US Aggregate		2.1%	(13.0%)	(1.5%)	7.5%	1.5%
ALTERNATIVES						
ALTERNATIVES Total	7.2%	1.5%	(9.6%)	7.6%	16.1%	4.9%
Wilshire Liquid Alternative		2.7%	(5.6%)	4.7%	3.2%	1.5%
CASH AND EQUIV.						
CASH AND EQUIV. Total	3.2%	2.3%	1.1%	0.0%	0.5%	0.9%
ICE BofA US 3-Month Treasury Bill		2.3%	1.5%	0.0%	0.7%	1.0%
Total	100.0%	8.2%	(15.3%)	12.1%	18.4%	6.8%
Unity Blended Index		9.6%	(14.0%)	12.9%	13.1%	6.8%

Returns for periods exceeding 12 months are annualized.

Portfolio History

Unity Environmental University (xx-3172, Fossil Fuel Free Endowment)

	Fiscal Year Ending June 30, 2023	Fiscal Year Ending June 30, 2022	Fiscal Year Ending June 30, 2021	Fiscal Year Ending June 30, 2020
Beginning Value	\$15,733,211	\$18,688,456	\$15,317,900	\$14,996,349
Cash Inflows	\$0	\$1	\$0	\$15,000
Cash Outflows	(\$1,003,204)	(\$785,908)	(\$737,024)	(\$576,212)
Receipts of Securities	\$0	\$0	\$0	\$0
Transfers of Securities	\$0	\$0	\$0	\$0
Unrealized Gain/Loss	\$750,662	(\$2,058,568)	\$2,725,371	\$1,289,050
Change in Value of Securities Sold	\$56,768	(\$361,244)	\$1,166,892	(\$647,703)
Dividend Income	\$321,644	\$255,993	\$214,757	\$218,579
Interest Income	\$86,647	\$67,157	\$72,058	\$89,295
Management Fees	(\$62,430)	(\$73,259)	(\$68,074)	(\$64,152)
Ending Value	\$15,882,390	\$15,733,211	\$18,688,456	\$15,317,900
Investment Gain	\$1,152,383	(\$2,169,338)	\$4,107,580	\$882,764
Gross TWR	8.0%	(11.6%)	27.7%	6.6%
Net TWR	7.6%	(12.0%)	27.2%	6.1%

Portfolio Appraisal - By Asset Class and Sector

Unity Environmental University (xx-3172, Fossil Fuel Free Endowment)

Quantity	Description	Weight	Unit Cost	Cost Basis	Price	Value	Current Yield	Annual Income
US EQUITIES								
33,465	FT CBOE Vest US Equity Buffer	7.1%	\$30.99	\$1,037,080	\$33.76	\$1,129,822	0.0%	\$0
2,640	Invesco S&P 500 GARP ETF	1.5%	\$83.69	\$220,939	\$90.78	\$239,659	1.3%	\$3,207
42,560	iShares ESG Advanced MSCI USA	9.6%	\$34.53	\$1,469,394	\$35.95	\$1,530,032	1.3%	\$20,566
3,075	PowerShares S&P 500 Low Volatility ETF	1.2%	\$64.59	\$198,603	\$62.81	\$193,141	2.4%	\$4,714
2,915	Sector SPDR Discretionary	3.1%	\$22.33	\$65,081	\$169.81	\$494,996	0.8%	\$4,053
6,735	Sector SPDR Financial	1.4%	\$9.48	\$63,856	\$33.71	\$227,037	1.9%	\$4,320
6,260	Sector SPDR Health Care	5.2%	\$76.66	\$479,874	\$132.73	\$830,890	1.6%	\$13,577
2,455	Sector SPDR Staples	1.1%	\$24.49	\$60,132	\$74.17	\$182,087	2.6%	\$4,646
5,875	Sector SPDR Technology	6.4%	\$21.83	\$128,273	\$173.86	\$1,021,428	0.8%	\$8,574
4,495	SPDR Barclays 1-3 Month T-Bill	2.6%	\$91.65	\$411,953	\$91.82	\$412,731	4.9%	\$20,231
11,480	SPDR S&P 600 Small Cap ETF	2.8%	\$27.66	\$317,512	\$38.84	\$445,883	1.8%	\$7,803
US EQUITIES Total		42.2%		\$4,452,698		\$6,707,706	1.4%	\$91,691
INT'L EQUITIES								
7,695	Global X Fds Global Uranium ETF	1.1%	\$21.25	\$163,495	\$21.70	\$166,982	0.7%	\$1,172
15,260	iShares Global Clean Energy	1.8%	\$10.22	\$155,926	\$18.40	\$280,784	1.3%	\$3,775
7,065	iShares MSCI All Country Asia ex Japan	3.0%	\$49.49	\$349,612	\$66.44	\$469,399	2.0%	\$9,160
3,940	iShares MSCI India	1.1%	\$43.36	\$170,819	\$43.70	\$172,178	0.2%	\$315
3,810	iShares MSCI Taiwan	1.1%	\$34.52	\$131,515	\$47.02	\$179,146	3.8%	\$6,811
2,492	JPMorgan BetaBuilders Canada	1.0%	\$55.30	\$137,806	\$61.26	\$152,660	2.6%	\$4,014
29,970	Vanguard ESG Int'l Stock ETF	10.0%	\$45.17	\$1,353,861	\$53.11	\$1,591,707	2.9%	\$45,902
1,715	Vanguard FTSE All-World ex-US Small Cap	1.2%	\$108.57	\$186,194	\$110.48	\$189,473	3.3%	\$6,196
3,740	Vanguard FTSE Europe	1.5%	\$60.61	\$226,695	\$61.70	\$230,758	3.3%	\$7,589
INT'L EQUITIES Total		21.6%		\$2,875,923		\$3,433,086	2.5%	\$84,935
FIXED INCOME								
100,000	Amazon.com Inc 12/01/2025 4.600% Accrued Income	0.6%	\$99.80	\$99,797	\$99.22	\$99,218	4.6%	\$4,600
						\$383		

Portfolio Appraisal - By Asset Class and Sector

Unity Environmental University (xx-3172, Fossil Fuel Free Endowment)

Quantity	Description	Weight	Unit Cost	Cost Basis	Price	Value	Current Yield	Annual Income
FIXED INCOME								
100,000	Bank of America Corp 04/19/2026 3.500% Call 04/19/2026 0.00 Accrued Income	0.6%	\$108.76	\$108,764	\$95.90	\$95,895 \$700	3.6%	\$3,500
200,000	Blackrock Inc 03/15/2027 3.200% Accrued Income	1.2%	\$98.72	\$197,446	\$94.65	\$189,294 \$1,884	3.4%	\$6,400
100,000	Cisco Systems, Inc. 02/28/2026 2.950% Accrued Income	0.6%	\$99.35	\$99,345	\$95.96	\$95,958 \$1,008	3.1%	\$2,950
100,000	Google Inc 02/25/2024 3.375% Accrued Income	0.6%	\$105.43	\$105,426	\$98.73	\$98,730 \$1,181	3.4%	\$3,375
100,000	Honeywell Intl SR NT 12/01/2023 3.350% Accrued Income	0.6%	\$104.82	\$104,820	\$99.07	\$99,070 \$279	3.4%	\$3,350
100,000	IBM Corp 08/01/2023 3.375% Accrued Income	0.6%	\$102.86	\$102,864	\$99.79	\$99,789 \$1,406	3.4%	\$3,375
5,725	iShares 20+ Year Treasury	3.7%	\$101.38	\$580,420	\$102.94	\$589,332	3.5%	\$20,630
100,000	John Deere Cap Corp 06/24/2024 2.650% Accrued Income	0.6%	\$99.86	\$99,863	\$97.27	\$97,269 \$52	2.7%	\$2,650
100,000	JPMorgan Chase & Co. 05/13/2024 3.625% Accrued Income	0.6%	\$104.86	\$104,859	\$98.23	\$98,229 \$483	3.7%	\$3,625
100,000	Metlife Inc 03/01/2025 3.000% Accrued Income	0.6%	\$96.20	\$96,199	\$96.50	\$96,504 \$1,000	3.1%	\$3,000
100,000	Morgan Stanley 10/23/2024 3.700% Accrued Income	0.6%	\$98.76	\$98,762	\$97.58	\$97,583 \$699	3.8%	\$3,700
100,000	Morgan Stanley Mtn 01/20/2027 3.625% Accrued Income	0.6%	\$110.64	\$110,643	\$94.93	\$94,930 \$1,621	3.8%	\$3,625
100,000	Northern Trust Corp 10/30/2025 3.950% Accrued Income	0.6%	\$103.50	\$103,495	\$96.27	\$96,273 \$669	4.1%	\$3,950

Portfolio Appraisal - By Asset Class and Sector

Unity Environmental University (xx-3172, Fossil Fuel Free Endowment)

Quantity	Description	Weight	Unit Cost	Cost Basis	Price	Value	Current Yield	Annual Income
FIXED INCOME								
100,000	Pfizer Inc. 06/03/2026 2.750% Accrued Income	0.6%	\$100.81	\$100,807	\$94.47	\$94,471 \$214	2.9%	\$2,750
100,000	Proctor & Gamble Co 01/26/2026 4.100% Accrued Income	0.6%	\$98.92	\$98,924	\$98.76	\$98,761 \$1,765	4.2%	\$4,100
100,000	Texas Instruments 11/18/2024 4.700% Accrued Income	0.6%	\$99.81	\$99,811	\$99.72	\$99,717 \$561	4.7%	\$4,700
100,000	Toyota Motor Credit Corp 04/14/2025 3.400% Accrued Income	0.6%	\$99.17	\$99,165	\$96.78	\$96,780 \$727	3.5%	\$3,400
100,000	United Health Group Inc 07/15/2025 3.750% Accrued Income	0.6%	\$99.62	\$99,623	\$97.31	\$97,305 \$1,729	3.9%	\$3,750
6,715	Vanguard Short-Term Corporate Bond	3.2%	\$76.61	\$514,432	\$75.66	\$508,057	3.2%	\$16,075
16,345	Vanguard Short-Term Treasury	5.9%	\$58.95	\$963,611	\$57.73	\$943,597	3.3%	\$31,598
100,000	Walt Disney Co 06/15/2027 2.950% Call 06/15/2027 0.00 Accrued Income	0.6%	\$108.29	\$108,294	\$93.67	\$93,670 \$131	3.1%	\$2,950
100,000	Wells Fargo & Company 10/23/2026 3.000% Accrued Income	0.6%	\$107.74	\$107,741	\$92.79	\$92,793 \$567	3.2%	\$3,000
FIXED INCOME Total		25.8%		\$4,205,111		\$4,090,287	3.5%	\$141,053

ALTERNATIVES

5,160	Invesco CurrencyShares Japanese Yen	2.1%	\$65.56	\$338,295	\$64.54	\$333,026	0.0%	\$0
11,147	iShares Gold Trust	2.6%	\$27.79	\$309,809	\$36.39	\$405,639	0.0%	\$0
10,525	KraneShares Global Carbon ETF	2.5%	\$41.46	\$436,375	\$37.92	\$399,108	29.3%	\$117,110
ALTERNATIVES Total		7.2%		\$1,084,479		\$1,137,774	10.3%	\$117,110

CASH AND EQUIV.

	Cash	3.2%		\$513,537		\$513,537	5.2%	\$26,909
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Portfolio Appraisal - By Asset Class and Sector

Unity Environmental University (xx-3172, Fossil Fuel Free Endowment)

Quantity	Description	Weight	Unit Cost	Cost Basis	Price	Value	Current Yield	Annual Income
Total		100.0%		\$13,131,748		\$15,882,390	2.9%	\$461,699