



SPINNAKER
TRUST

Portfolio Review

Unity Environmental University

As of June 30, 2024

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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	\$6,902,009	41.7%	40.0%
INT'L EQUITIES	\$3,689,831	22.3%	22.0%
FIXED INCOME	\$3,807,072	23.0%	28.0%
ALTERNATIVES	\$832,171	5.0%	5.0%
CASH AND EQUIV.	\$1,320,792	8.0%	5.0%
Total	\$16,551,875	100.0%	100.0%

Fiscal Year Summary

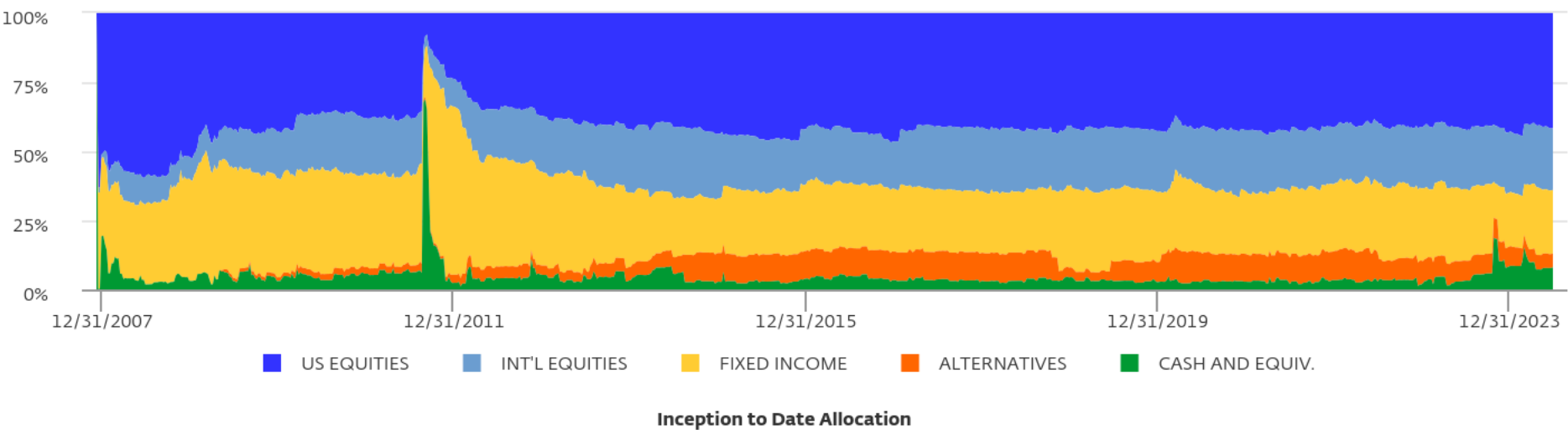
	Fiscal Year Ending June 30, 2024	Fiscal Year Ending June 30, 2023	Fiscal Year Ending June 30, 2022	Fiscal Year Ending June 30, 2021
Start Value (Managed)	\$15,882,390	\$15,733,211	\$18,688,456	\$15,317,900
Net Flows (Managed)	(\$993,363)	(\$1,003,204)	(\$785,907)	(\$737,024)
Investment Gain (Managed)	\$1,662,848	\$1,152,383	(\$2,169,338)	\$4,107,580
Ending Value (Managed)	\$16,551,875	\$15,882,390	\$15,733,211	\$18,688,456
Account Return (Gross TWR) (Total)	11.3%	8.0%	(11.6%)	27.7%
Account Return (Net TWR) (Total)	10.8%	7.6%	(12.0%)	27.2%

Calendar Year Summary

	Year to Date	2023	2022	2021	2020
Start Value (Managed)	\$16,123,800	\$15,181,477	\$19,023,717	\$17,759,373	\$15,712,583
Net Flows (Managed)	(\$486,432)	(\$1,008,533)	(\$894,556)	(\$761,465)	(\$656,618)
Investment Gain (Managed)	\$914,508	\$1,950,673	(\$2,947,685)	\$2,025,810	\$2,703,408
Ending Value (Managed)	\$16,551,875	\$16,123,616	\$15,181,477	\$19,023,717	\$17,759,373
Account Return (Gross TWR) (Total)	6.0%	13.7%	(15.3%)	12.1%	18.4%
Account Return (Net TWR) (Managed)	5.7%	13.2%	(15.7%)	11.6%	17.9%

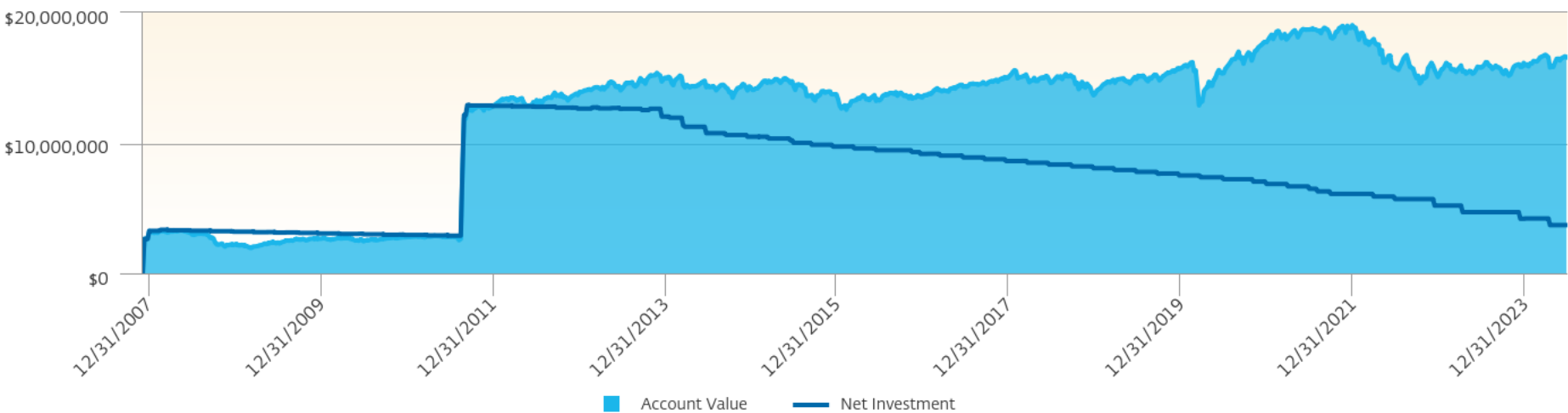
Allocation and Capital Flow Over Time

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	2023 Gross Return	2022 Gross Return	2021 Gross Return	Unity College Full FFF 9/30/13 - to Present Gross Return
US EQUITIES						
US EQUITIES Total	41.7%	10.7%	24.0%	(19.3%)	28.9%	12.7%
S&P 500 Composite		15.3%	26.3%	(18.1%)	28.7%	13.7%
INT'L EQUITIES						
INT'L EQUITIES Total	22.3%	5.4%	12.3%	(19.6%)	(0.8%)	4.4%
MSCI All Country World Index X - US Net		5.7%	15.6%	(16.0%)	7.8%	4.5%
FIXED INCOME						
FIXED INCOME Total	23.0%	0.6%	3.9%	(9.3%)	(0.5%)	1.6%
Bloomberg US Aggregate		(0.7%)	5.5%	(13.0%)	(1.5%)	1.6%
ALTERNATIVES						
ALTERNATIVES Total	5.0%	3.0%	4.5%	(9.6%)	7.6%	5.0%
Wilshire Liquid Alternative		3.7%	6.3%	(5.6%)	4.7%	2.0%
CASH AND EQUIV.						
CASH AND EQUIV. Total	8.0%	2.6%	4.6%	1.1%	0.0%	1.3%
ICE BofA US 3-Month Treasury Bill		2.6%	5.0%	1.5%	0.0%	1.4%
Total	100.0%	6.0%	13.7%	(15.3%)	12.1%	7.2%
Unity Blended Index		7.7%	15.9%	(14.0%)	12.9%	7.4%

Returns for periods exceeding 12 months are annualized.

Portfolio History

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

	Fiscal Year Ending June 30, 2024	Fiscal Year Ending June 30, 2023	Fiscal Year Ending June 30, 2022	Fiscal Year Ending June 30, 2021
Beginning Value	\$15,882,390	\$15,733,211	\$18,688,456	\$15,317,900
Cash Inflows	\$20,499	\$0	\$1	\$0
Cash Outflows	(\$1,013,862)	(\$1,003,204)	(\$785,908)	(\$737,024)
Receipts of Securities	\$0	\$0	\$0	\$0
Transfers of Securities	\$0	\$0	\$0	\$0
Unrealized Gain/Loss	\$1,367,744	\$750,662	(\$2,058,568)	\$2,725,371
Change in Value of Securities Sold	(\$33,009)	\$56,768	(\$361,244)	\$1,166,892
Dividend Income	\$249,540	\$321,644	\$255,993	\$214,757
Interest Income	\$136,011	\$86,647	\$67,157	\$72,058
Management Fees	(\$64,740)	(\$62,430)	(\$73,259)	(\$68,074)
Ending Value	\$16,551,875	\$15,882,390	\$15,733,211	\$18,688,456
Investment Gain	\$1,662,848	\$1,152,383	(\$2,169,338)	\$4,107,580
Gross TWR	11.3%	8.0%	(11.6%)	27.7%
Net TWR	10.8%	7.6%	(12.0%)	27.2%

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								
29,005	FT CBOE Vest US Equity Buffer - Dec	6.7%	\$30.99	\$898,865	\$38.51	\$1,117,049	0.0%	\$0
2,370	Invesco S&P 500 GARP ETF	1.5%	\$83.69	\$198,343	\$102.78	\$243,589	1.4%	\$3,463
2,650	Invesco S&P 500 Low Volatility ETF	1.0%	\$64.59	\$171,154	\$64.95	\$172,118	2.2%	\$3,859
37,747	iShares ESG Advanced MSCI USA	10.6%	\$34.49	\$1,301,921	\$46.58	\$1,758,255	1.1%	\$18,484
4,595	Sector SPDR Communication Services	2.4%	\$79.20	\$363,944	\$85.66	\$393,608	0.9%	\$3,583
2,525	Sector SPDR Discretionary	2.8%	\$20.49	\$51,744	\$182.40	\$460,560	0.8%	\$3,547
5,568	Sector SPDR Financial	1.4%	\$9.33	\$51,943	\$41.11	\$228,900	1.6%	\$3,641
5,402	Sector SPDR Health Care	4.8%	\$71.31	\$385,237	\$145.75	\$787,342	1.5%	\$12,061
1,968	Sector SPDR Staples	0.9%	\$23.22	\$45,703	\$76.58	\$150,709	2.8%	\$4,243
5,214	Sector SPDR Technology	7.1%	\$21.70	\$113,149	\$226.23	\$1,179,563	0.7%	\$7,933
9,880	SPDR S&P 600 Small Cap ETF	2.5%	\$25.92	\$256,041	\$41.53	\$410,316	1.7%	\$6,990
US EQUITIES Total		41.7%		\$3,838,042		\$6,902,009	1.0%	\$67,803
INT'L EQUITIES								
6,035	Global X Fds Global Uranium ETF	1.1%	\$21.25	\$128,225	\$28.95	\$174,713	5.9%	\$10,299
	Accrued Income					\$192		
15,260	iShares Global Clean Energy	1.2%	\$10.22	\$155,926	\$13.32	\$203,263	1.6%	\$3,336
7,065	iShares MSCI All Country Asia ex Japan	3.1%	\$49.49	\$349,612	\$71.98	\$508,539	1.9%	\$9,704
3,940	iShares MSCI India	1.3%	\$43.36	\$170,819	\$55.78	\$219,773	0.0%	\$0
3,810	iShares MSCI Taiwan	1.2%	\$34.52	\$131,515	\$54.19	\$206,464	3.3%	\$6,811
2,492	JPMorgan BetaBuilders Canada	1.0%	\$55.30	\$137,806	\$64.97	\$161,905	2.5%	\$4,047
5,265	JPMorgan BetaBuilders Japan	1.8%	\$52.53	\$276,587	\$56.43	\$297,104	2.8%	\$8,432
29,970	Vanguard ESG Int'l Stock ETF	10.4%	\$45.17	\$1,353,861	\$57.27	\$1,716,382	2.9%	\$49,720
1,715	Vanguard FTSE All-World ex-US Small Cap	1.2%	\$108.57	\$186,194	\$117.49	\$201,495	2.9%	\$5,926
INT'L EQUITIES Total		22.3%		\$2,890,545		\$3,689,831	2.7%	\$98,276
FIXED INCOME								
100,000	Amazon.com Inc 12/01/2025 4.600%	0.6%	\$99.80	\$99,797	\$99.37	\$99,369	4.6%	\$4,600
	Accrued Income					\$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 NY Mellon Corp 04/28/2028 3.850% Accrued Income	0.6%	\$96.74	\$96,740	\$96.46	\$96,456 \$674	4.0%	\$3,850
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	\$96.94	\$96,940 \$700	3.6%	\$3,500
200,000	Blackrock Inc 03/15/2027 3.200% Accrued Income	1.2%	\$98.72	\$197,446	\$96.05	\$192,106 \$1,884	3.3%	\$6,400
100,000	Cisco Systems, Inc. 02/28/2026 2.950% Accrued Income	0.6%	\$99.35	\$99,345	\$96.66	\$96,660 \$1,008	3.1%	\$2,950
1,790	iShares 0 - 3 Month Treasury Bond ETF	1.1%	\$100.48	\$179,859	\$100.71	\$180,271	5.2%	\$9,410
12,935	iShares Core 1-5 Year Bond ETF	3.7%	\$46.45	\$600,813	\$47.37	\$612,731	3.6%	\$22,337
100,000	John Deere 07/14/2028 4.950% Accrued Income	0.6%	\$101.53	\$101,532	\$100.14	\$100,136 \$2,296	4.9%	\$4,950
100,000	JP Morgan Chase & Co 10/01/2027 4.250% Accrued Income	0.6%	\$98.34	\$98,335	\$97.51	\$97,509 \$1,063	4.4%	\$4,250
100,000	Metlife Inc 03/01/2025 3.000% Accrued Income	0.6%	\$96.20	\$96,199	\$98.29	\$98,288 \$1,000	3.1%	\$3,000
100,000	Morgan Stanley 10/23/2024 3.700% Accrued Income	0.6%	\$98.76	\$98,762	\$99.40	\$99,404 \$699	3.7%	\$3,700
100,000	Morgan Stanley Bank CD 5.15% due 6/28/2028 06/28/2028 5.150% Accrued Income	0.6%	\$100.00	\$100,000	\$99.38	\$99,377 \$43	5.2%	\$5,150
100,000	Morgan Stanley Mtn 01/20/2027 3.625% Accrued Income	0.6%	\$110.64	\$110,643	\$96.43	\$96,428 \$1,621	3.8%	\$3,625
100,000	Northern Trust Corp 10/30/2025 3.950% Accrued Income	0.6%	\$103.50	\$103,495	\$97.98	\$97,975 \$669	4.0%	\$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	\$95.62	\$95,622 \$214	2.9%	\$2,750
100,000	Proctor & Gamble Co 01/26/2026 4.100% Accrued Income	0.6%	\$98.92	\$98,924	\$98.74	\$98,739 \$1,765	4.2%	\$4,100
100,000	Proctor & Gamble Sr 01/26/2028 3.950% Accrued Income	0.6%	\$99.11	\$99,110	\$97.95	\$97,947 \$1,701	4.0%	\$3,950
100,000	Sallie Mae Bank CD 08/10/2026 4.850% Accrued Income	0.6%	\$100.50	\$100,504	\$99.93	\$99,929 \$1,918	4.9%	\$4,850
16,235	SPDR Portfolio LT Treasury ETF	2.7%	\$26.03	\$422,597	\$27.22	\$441,917	3.8%	\$16,700
100,000	Texas Instruments 11/18/2024 4.700% Accrued Income	0.6%	\$99.81	\$99,811	\$99.71	\$99,708 \$561	4.7%	\$4,700
100,000	Toyota Motor Corp 09/11/2028 5.250% Accrued Income	0.6%	\$101.54	\$101,541	\$101.54	\$101,541 \$1,604	5.2%	\$5,250
100,000	Toyota Motor Credit Corp 11/10/2027 5.450% Accrued Income	0.6%	\$102.35	\$102,346	\$101.48	\$101,484 \$772	5.4%	\$5,450
100,000	Toyota Motor Credit Corp 04/14/2025 3.400% Accrued Income	0.6%	\$99.17	\$99,165	\$98.46	\$98,458 \$727	3.5%	\$3,400
100,000	United Health Group Inc 12/15/2028 3.875% Accrued Income	0.6%	\$97.14	\$97,138	\$95.86	\$95,865 \$172	4.0%	\$3,875
100,000	United Health Group Inc 07/15/2025 3.750% Accrued Income	0.6%	\$99.62	\$99,623	\$98.52	\$98,522 \$1,729	3.8%	\$3,750
100,000	Walt Disney Co 06/15/2027 2.950% Call 06/15/2027 0.00 Accrued Income	0.6%	\$108.29	\$108,294	\$94.50	\$94,496 \$131	3.1%	\$2,950
100,000	Wells Fargo & Company 10/23/2026 3.000% Accrued Income	0.6%	\$107.74	\$107,741	\$95.00	\$95,003 \$567	3.2%	\$3,000

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	Wells Fargo Bank Na CD 09/12/2025 5.150%	0.6%	\$100.19	\$100,190	\$100.02	\$100,020	5.1%	\$5,150
	Accrued Income					\$268		
FIXED INCOME Total		23.0%		\$3,829,521		\$3,807,072	4.0%	\$151,547
ALTERNATIVES								
11,147	iShares Gold Trust	3.0%	\$27.79	\$309,809	\$43.93	\$489,688	0.0%	\$0
10,525	KraneShares Global Carbon ETF	2.1%	\$41.46	\$436,375	\$32.54	\$342,484	3.5%	\$11,894
ALTERNATIVES Total		5.0%		\$746,184		\$832,171	1.4%	\$11,894
CASH AND EQUIV.								
	Cash	8.0%		\$1,320,792		\$1,320,792	5.2%	\$68,285
Total		100.0%		\$12,625,085		\$16,551,875	2.4%	\$397,805