

Feoffees of the Grammar School Trust Performance Summary

March 31, 2020

Part 1: Trust Overview and Performance Summary

Investment Commentary

For the first quarter of 2020, net of fees, the total portfolio returned -16.1%. For trailing 1 year, the return was -5.9%. For trailing 3 years, the annualized return was 3.5% and for trailing 5 years, the annualized return was 3.5%.

Investment Performance

Totals are Net of Fees Manager	Current Quarter	YTD 2020	Annualized Since Inception		
			Total	Aureus	Passive
Aureus Equity-only	-17.3%	-17.3%		12.6%	
Aureus Fixed Income (BCA)	1.9%	1.9%		2.3%	
Non-Traditional	-8.4%	-8.4%		2.7%	
Aureus Total	-14.2%	-14.2%		7.0%	
<i>Custom Benchmark</i>	<i>-14.5%</i>	<i>-14.5%</i>		<i>5.9%</i>	
Passive Equities	-27.5%	-27.5%			4.2%
Passive Fixed Income	-0.5%	-0.5%			2.2%
Passive Commodities	-29.5%	-29.5%			-1.1%
Passive Total	-20.5%	-20.5%			2.7%
<i>Custom Benchmark</i>	<i>-12.9%</i>	<i>-12.9%</i>			<i>5.2%</i>
Total Equities	-20.1%	-20.1%	11.3%		
Total Fixed Income	0.4%	0.4%	2.1%		
Total Non-Traditional	-12.7%	-12.7%	1.7%		
Total Feoffees Net of Fees	-16.1%	-16.1%	5.6%		
<i>Custom Benchmark</i>	<i>-13.1%</i>	<i>-13.1%</i>	<i>4.5%</i>		

Endowment Summary

Endowment Items	Value as of 3/31/20
Actively Invested Funds and cash held in accounts	\$28,374,352
Mortgages	\$482,218
Total	\$28,856,570

Part 2: Investment Allocation

The overall endowment is allocated based on the asset class targets set forth by the Feoffees in the Investment Policy Statement created in 2013. This mix is reviewed quarterly. The goal of the allocation is to provide long term growth with an emphasis on risk management. The allocation of the portfolio is listed below.

Allocation vs. Investment Policy			Policy Allocation Range		Compliance to Policy
Asset Class	\$ Total	% Total	Low	High	
Cash	\$ 1,431,947	5.0%	2.0%	7.0%	Yes
Fixed Income	\$ 4,704,180	16.3%	10.0%	20.0%	Yes
<i>High Quality</i>	\$ 4,221,962	14.6%			
<i>Mortgages</i>	\$ 482,218	1.7%			
Total Fixed Income	\$ 6,136,127	21.3%	12.0%	27.0%	Yes
Domestic Equity	\$ 14,853,889	51.5%	40.0%	60.0%	Yes
International Equity	\$ 2,408,967	8.3%	5.0%	15.0%	Yes
Total Equities	\$ 17,262,856	59.8%	45.0%	75.0%	Yes
Directional Alternatives	\$ 1,878,771	6.5%	5.0%	10.0%	Yes
Absolute Return Alternatives	\$ 2,668,691	9.2%	5.0%	10.0%	Yes
Commodities	\$ 910,125	3.2%	0.0%	5.0%	Yes
Total Non-Traditional	\$ 5,457,587	18.9%	10.0%	25.0%	Yes
Total	\$ 28,856,570	100.0%			

Mortgage and Loan Update

The balance of mortgages due at March 31, 2020 is \$482,218. This is comprised of three mortgages.