

Finance Committee Meeting

Thursday, July 17, 2025 from 11:00am-12:30pm

Cypress Capital Management Conference Room

312 Whitney Lane #1

Attendees: Chuck Burgess, Ryan Franklin, Rob Johnson & Cody Sinclair

11:00-11:30 am – Finance Committee Meeting (Chuck, Ryan, Rob and Cody)

- 1) Financial Performance Review
- 2) Finalize Annual Education Endowment, Annual Bob Bishop Endowment, Annual Unrestricted to Operating Fund, and Quarterly Operating Fund Distribution for 2025
- 3) Year in Review Notes/Discussion
- 4) Review Committee Charter/Leadership (Chair Selection)
- 5) Other concerns/recommendations

11:30 am-Noon – First Interstate Bank Meeting (Bob and Paul via Zoom)

- 1) Review investment reports/performance/IPS
- 2) Unrestricted and Operating Fund Distributions for 2025
- 3) Other concerns

Noon-12:30 pm – D. A. Davidson Meeting (Frank and Heidi)

- 1) Review investment reports/performance/IPS
- 2) Education & Bishop Endowment Distribution for 2025
- 3) Other concerns

Items to complete after the meeting:

Economic & Portfolio Review

July 17, 2025

Prepared For:

SMH Foundation

Prepared By:

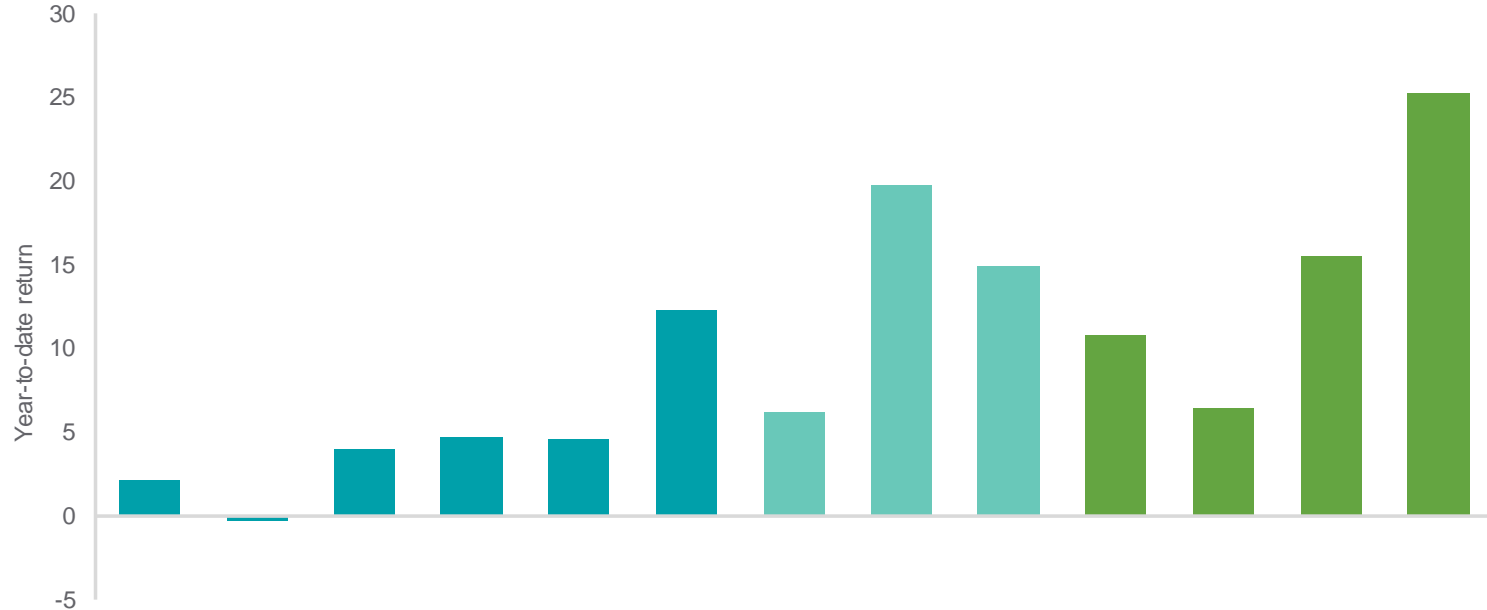
Bob Leibrich, CPA/PFS, CFP®
Vice President, Wealth Advisor
First Interstate Wealth Management
Sheridan, WY

Kathy Owen
Trust Specialist
First Interstate Wealth Management
Sheridan, WY

Paul F. McKean, CFA, CFP®
SVP, Director of Asset Management
First Interstate Wealth Management
Billings, MT

ASSET CLASS RETURNS

TOTAL RETURNS BY ASSET CLASS - %



	FIXED INCOME						EQUITIES			REAL ASSETS			
	Cash	Municipal Bonds	Inv. Grade	TIPS	High Yield	EM Debt	U.S.	Dev. Ex-U.S.	Emerging Markets	Natural Resources	Gbl. Real Estate	Gbl. Listed Infra.	Gold
■ ■ YTD	2.1	-0.3	4.0	4.7	4.6	12.3	6.2	19.7	14.9	10.8	6.5	15.5	25.2
2024	5.3	1.1	1.3	1.8	8.2	-2.4	25.0	5.0	7.6	-8.3	3.2	15.1	27.5
2008-YTD	1.2	3.3	2.9	3.2	6.7	2.5	10.7	4.5	2.9	2.1	3.6	5.1	8.2

Source: Northern Trust Asset Management, Bloomberg. Gross total returns in USD, year-to-date through 6/30/2025. Equity proxies are MSCI Investable Market Indexes, except for the U.S. which is the S&P 500 Index.

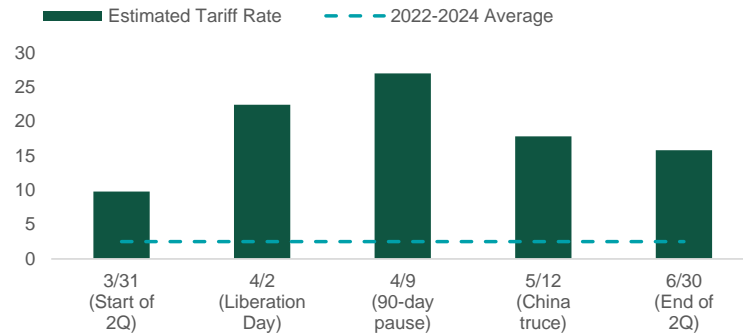
Past performance is no guarantee of future results. Periods greater than one year are annualized except where indicated. Returns reflect the reinvestment of dividends and other earnings and are shown before the deduction of investment management fees, unless indicated otherwise. Returns of the indexes also do not typically reflect the deduction of investment management fees, trading costs or other expenses. It is not possible to invest directly in an index. Indexes are the property of their respective owners, all rights reserved. See 'Important Information' slide toward the end of the deck for index proxies.

KEY DEVELOPMENTS

Policy Uncertainty

Sentiment improved after tariff policy de-escalations, but looming deadlines keep economic impact concerns alive.

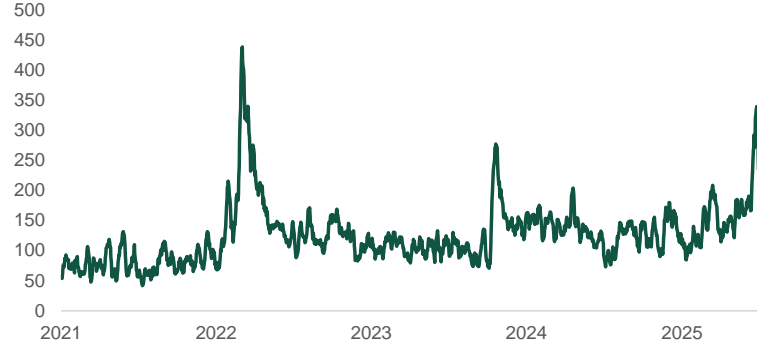
ESTIMATED EFFECTIVE TARIFF RATES IN 2Q2025 (%)



Geopolitics

Geopolitical tensions rose in 2Q, but markets stayed resilient as ceasefires limited oil supply disruptions despite brief price spikes.

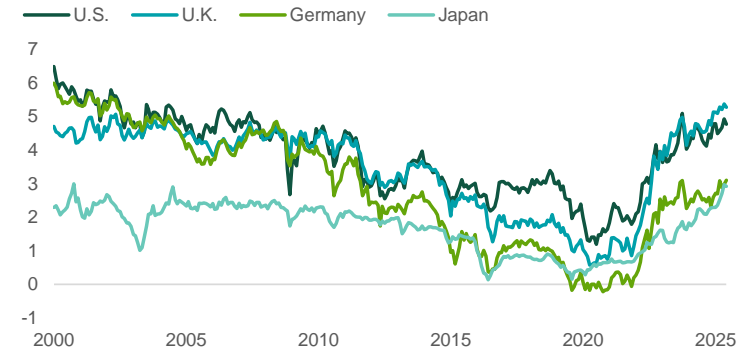
GEOPOLITICAL RISK INDEX (7-day moving average)



Debt & Deficits

Rising debt, persistent inflation, and delayed fiscal consolidation drove 30-year bond yields to post-2020 highs in major economies.

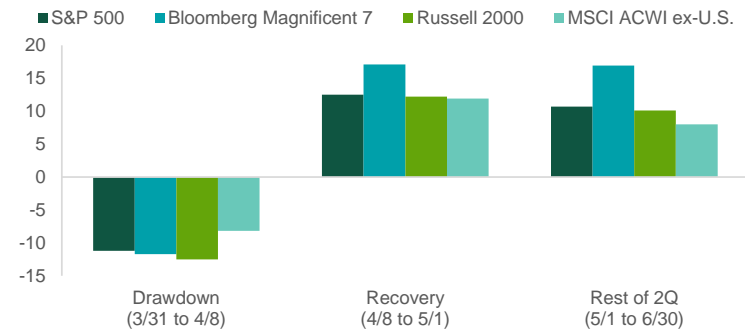
30-YEAR GOVERNMENT BOND YIELDS (%)



Technology

AI optimism rebounded, boosting megacap tech stocks. The Magnificent 7 drove over half of the S&P 500's 11% quarterly gain.

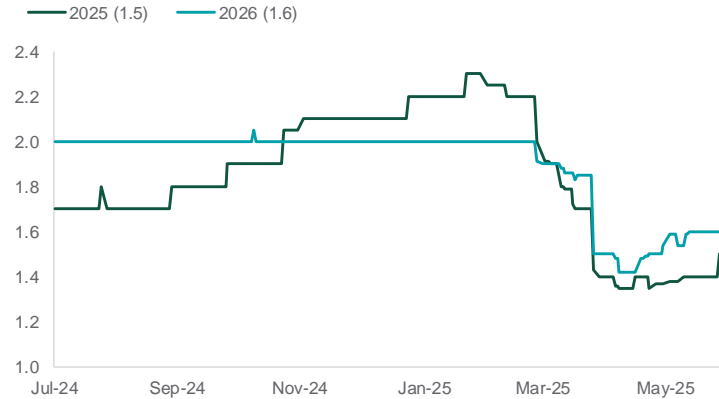
RETURNS ACROSS 2Q2025 (%)



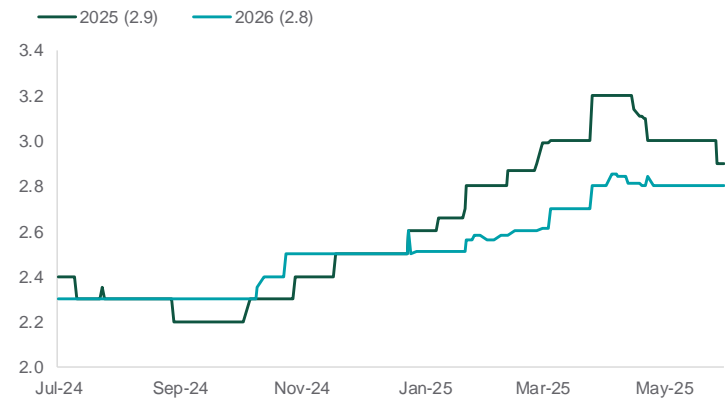
Source: Northern Trust Asset Management, Bloomberg, Macrobond, Yale Budget Lab, Matteo Iacoviello. Data as of 6/30/2025. Fourth chart: returns in USD. Past performance is not indicative or a guarantee of future results. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index.

U.S. HIGH FREQUENCY INDICATORS

CONSENSUS GDP EXPECTATION (%)



CONSENSUS CPI EXPECTATION (%)



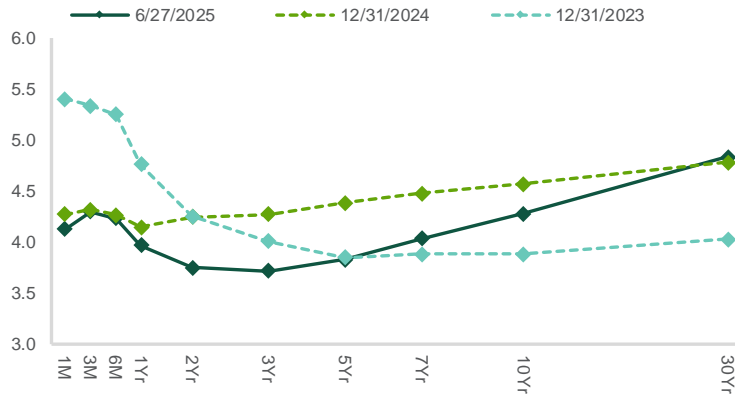
		Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Aggregate	Atlanta Fed GDP Now (%)	2.8	2.5	3.1	2.7	2.7	2.5	2.9	-1.5	-2.8	2.4	3.8	2.9
	Cleveland Fed CPI Now (%)	3.0	2.6	2.3	2.6	2.7	2.9	2.9	2.8	2.5	2.3	2.4	2.6
Consumer Confidence	Present Situation	133.1	134.6	123.8	136.1	141.4	144.0	139.9	138.1	134.4	131.1	135.5	129.1
	Expectations	81.1	86.3	82.8	91.9	93.7	86.5	82.2	74.8	66.9	55.4	73.6	69.0
Financial Conditions	BBG Index (lower = tighter)	0.7	0.9	0.7	0.5	0.8	0.7	0.8	0.5	0.1	-0.2	0.3	0.5

KEY: RED = HIGHER; BLUE = LOWER

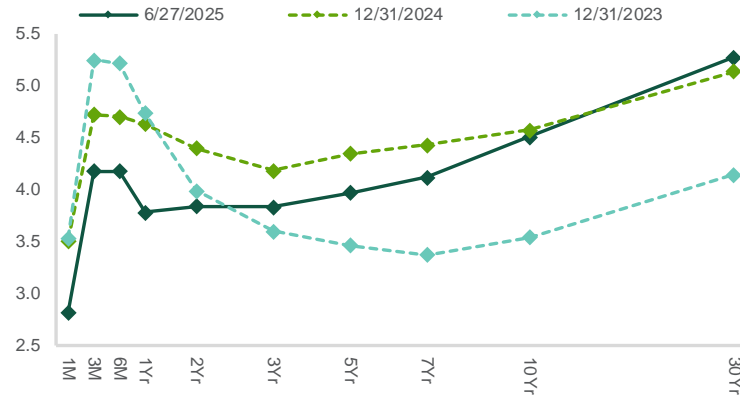
Source: Northern Trust Asset Management, Bloomberg (BBG). BBG consensus for the yearly average of Gross Domestic Product (GDP) and Consumer Price Index (CPI). Current period 'now' measures for q/q SAAR real GDP and y/y headline CPI. Data as of 6/30/2025.

FIXED INCOME: YIELD CURVES

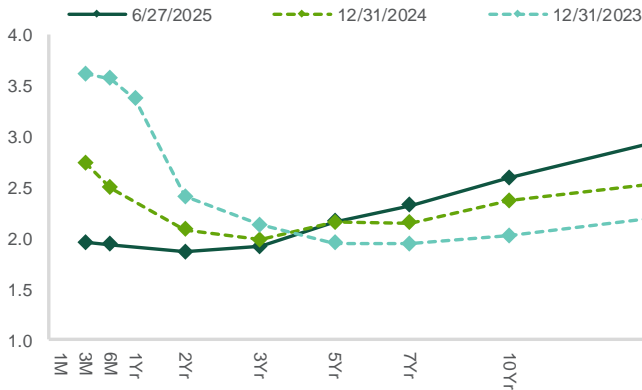
U.S. TREASURY YIELD CURVE - %



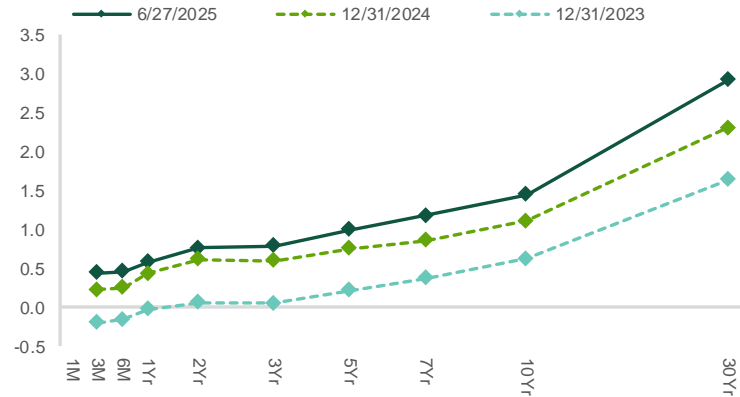
U.K. GOVERNMENT YIELD CURVE - %



EURO BENCHMARK YIELD CURVE - %



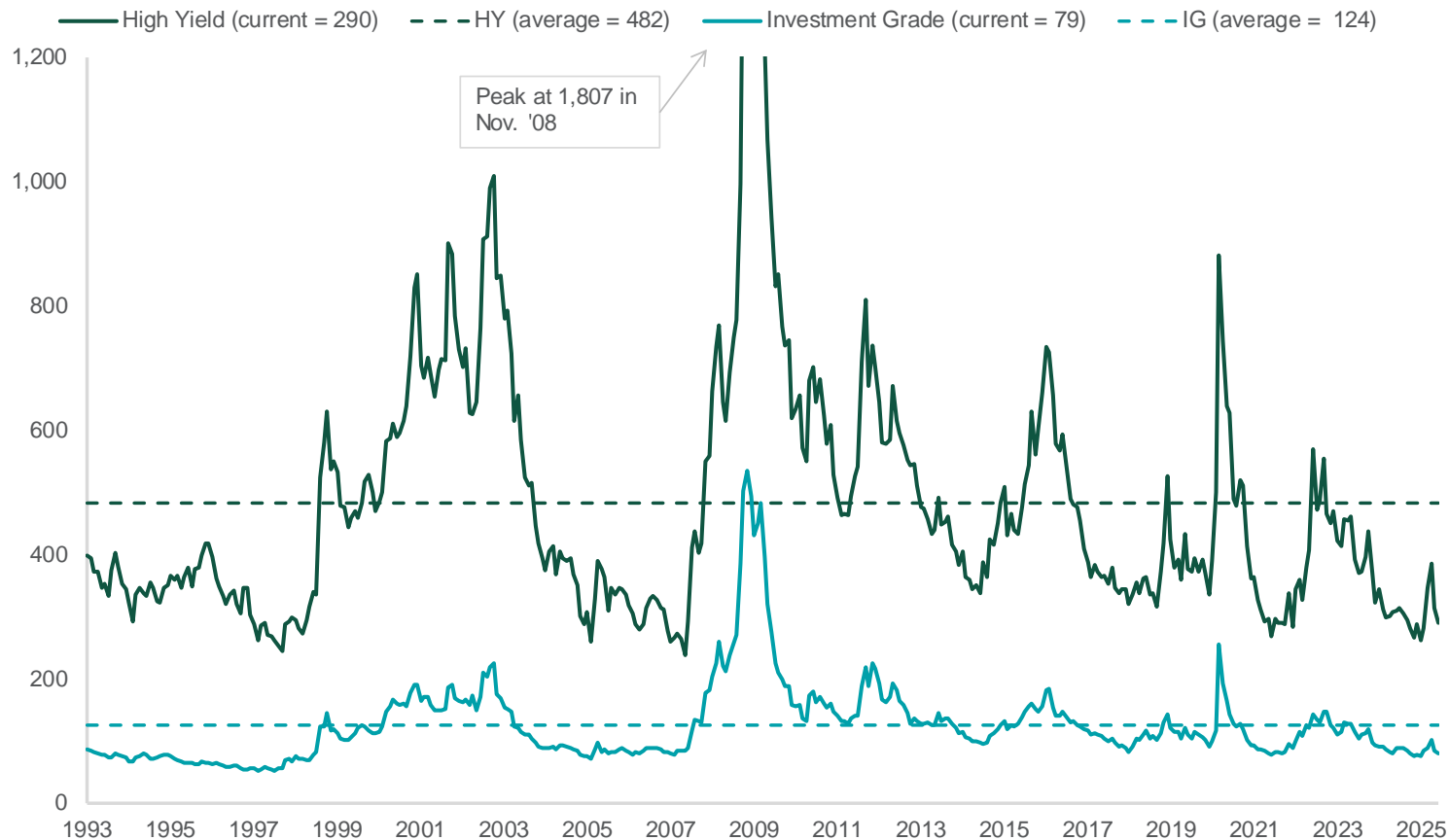
JAPAN GOVERNMENT YIELD CURVE - %



Source: Northern Trust Asset Management, Bloomberg. Data as of 6/27/2025.

CREDIT SPREADS

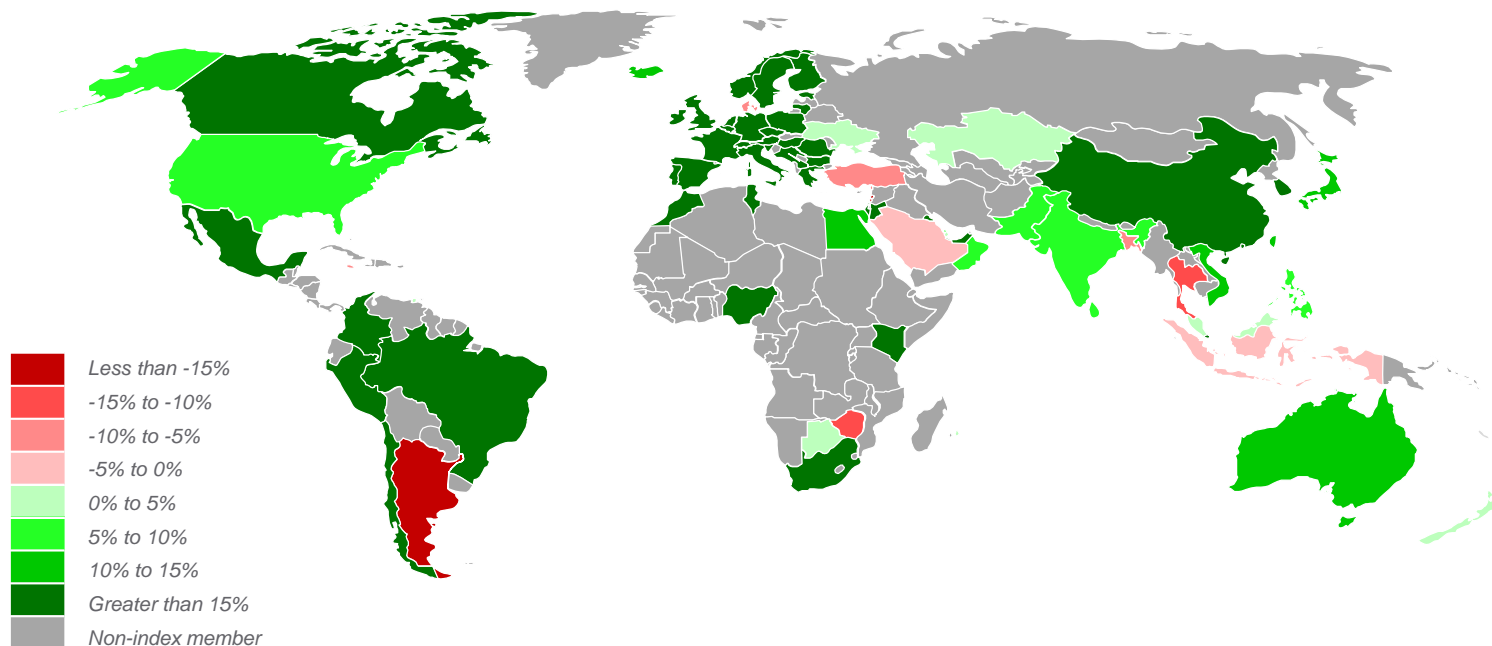
OPTION ADJUSTED SPREADS - BASIS POINTS



Source: Northern Trust Asset Management, Bloomberg. Monthly data through 6/30/2025. Averages of data over period charted.

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YEAR-TO-DATE GLOBAL EQUITY PERFORMANCE



SELECT COUNTRY PERFORMANCE	AMERICAS		EMEA		ASIA PACIFIC	
Developed Markets	United States	6.3%	Europe ex-UK	25.0%	Japan	12.0%
	Canada	15.9%	United Kingdom	19.3%	Australia	12.1%
Emerging Markets	Brazil	29.4%	Saudi Arabia	-2.9%	China	17.5%
	Mexico	31.2%	South Africa	29.8%	India	6.5%

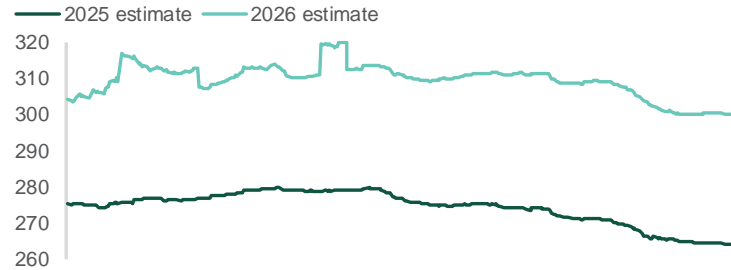
Source: Northern Trust, MSCI, Bloomberg. Year-to-date gross total returns in USD through 6/30/2025.

Table: Returns of select countries in each category proxied by MSCI indices.

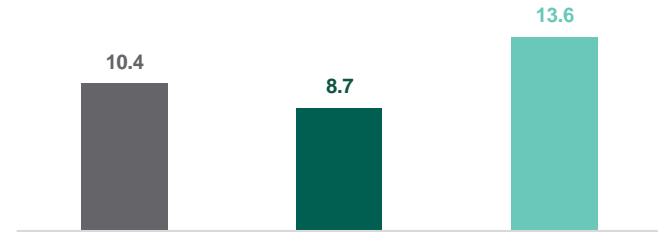
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GLOBAL EQUITIES EARNINGS ESTIMATES

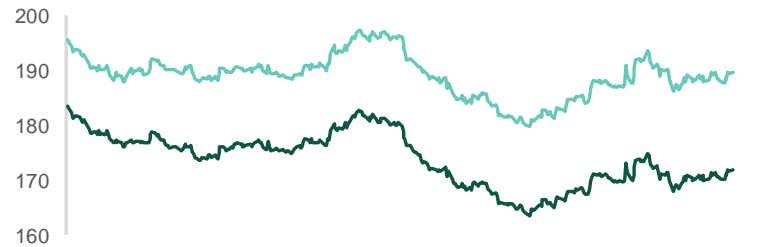
S&P 500 CONSENSUS EARNINGS ESTIMATES - EPS



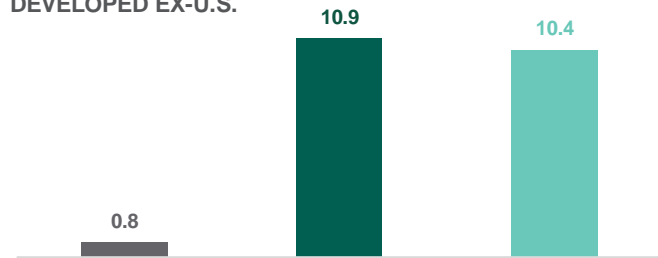
S&P 500 EARNINGS GROWTH ESTIMATES - YOY %



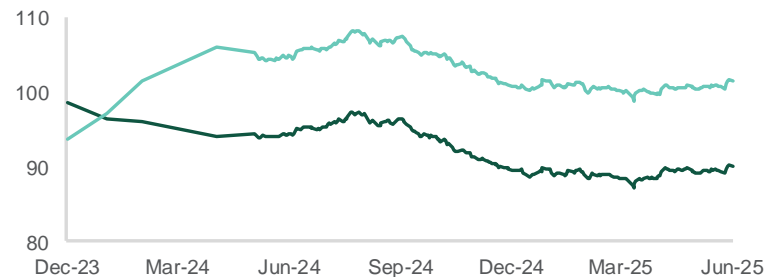
DEVELOPED EX-U.S.



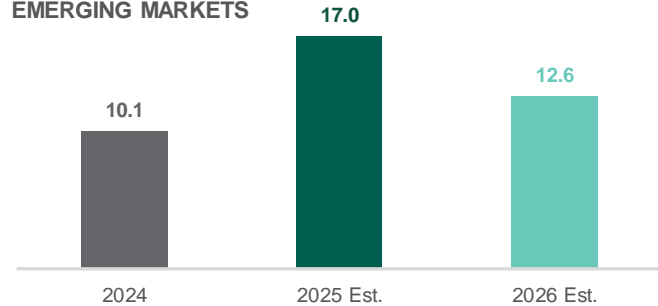
DEVELOPED EX-U.S.



EMERGING MARKETS



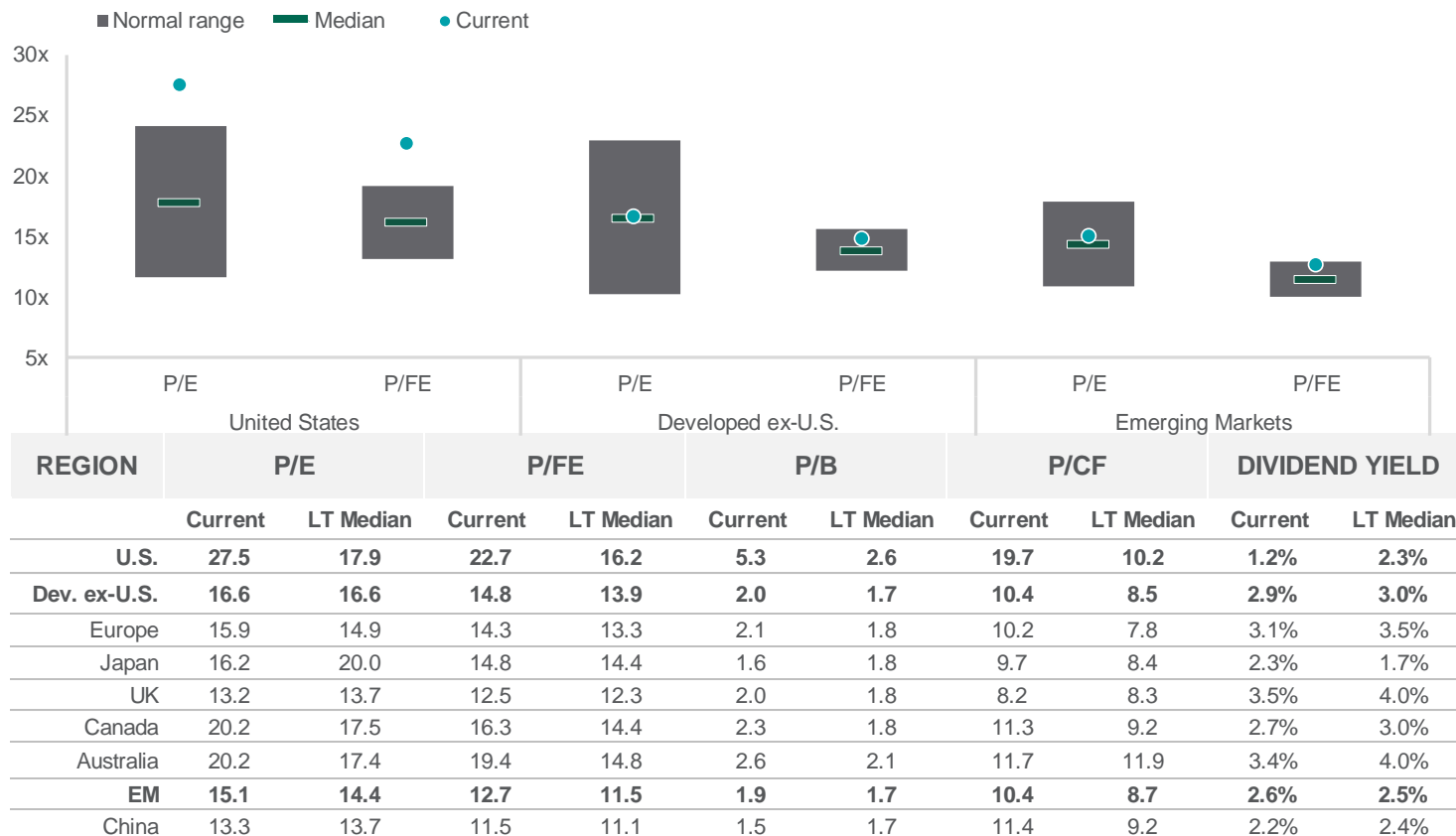
EMERGING MARKETS



Source: Northern Trust Asset Management, FactSet. MSCI World ex USA and MSCI Emerging Markets Indices used as proxies for Dev Ex-U.S. and Emerging Markets, respectively. Earnings estimates are FactSet consensus as of 6/30/2025. Forecasted data may be subject to change.

GLOBAL EQUITIES VALUATION SUMMARY

GLOBAL EQUITY VALUATIONS - PRICE MULTIPLE



Source: Northern Trust Asset Management, MSCI. Monthly data through 6/30/2025. Indices are MSCI US, MSCI World ex-US, and MSCI Emerging Markets; U.S. and World ex-U.S. data begin in 1970, EM data begins in 1995. Normal Range: +/- 1 standard deviation from the median. LT: long-term; P/E: price-to-earnings; P/FE = price-to-forward earnings; P/B = price-to-book; P/CF = price-to-cash flow.

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SUMMARY OUTLOOK

7/1/2025

Capital Markets (6-9 Months)

Equities Sector	Outlook
Corporate Earnings/Revenue	Neutral
Profit Growth Rate	Neutral
Valuations	Elevated
Stock Prices (Directional)	Flat
Growth vs. Value	Value-Tilted
Large Cap	Underweight
Mid Cap	Underweight
Small Cap	Overweight
International - Developed	Neutral
International - Emerging	Neutral

Fixed Income Sector	Outlook
Interest Rates - Direction	Range Bound
Interest Rates - Level	Neutral
Duration vs. Benchmark	Neutral
Yield Curve	Steepening
U.S. Treasuries	Underweight
TIPS	Underweight
Government Agencies	Underweight
Mortgages	Overweight
Corporate (Investment Grade)	Overweight
High Yield	Underweight
International	Underweight
Municipals	Overweight

Alternative Sector	Outlook
Global Listed Infrastructure	Overweight
Natural Resources	Overweight
Global Real Estate	Overweight

U.S. Economic Outlook & Asset Allocation (6-9 Months)

Indicator	Outlook
Gross Domestic Product	Softening
Consumer Spending	Neutral
Business Spending	Moderating
Govt. Spending	Decreasing
Housing	Softening
Manufacturing	Stabilizing
Labor Markets	Neutral
Inflation	Neutral
Monetary Policy	Easing

Asset Allocation	View
Cash	Overweight
Fixed Income	Neutral
Equities	Underweight
Alternatives	Overweight

↑↓Indicates a change from prior period



SCMHF Unrestricted Fund

AGG52634790

Investment Objective: Tactical - High Growth

Investment Activity Through 06/30/2025

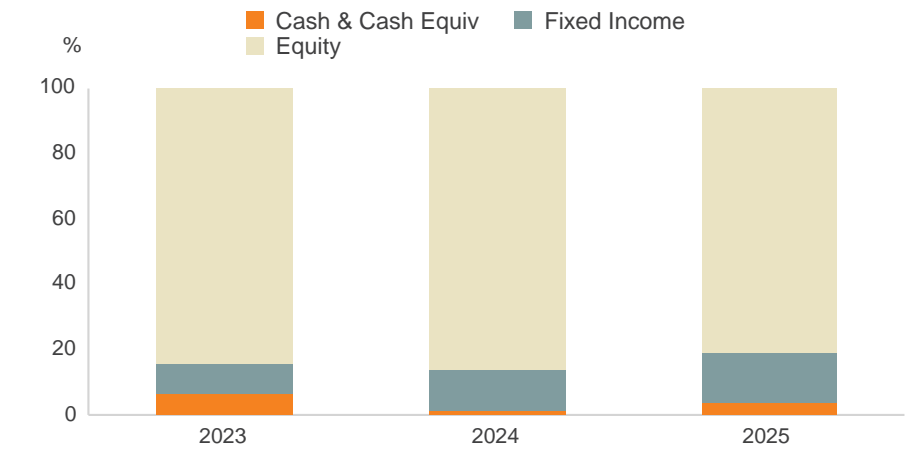
Allocation Overview

	Market Value	% of Mkt Val
Cash & Cash Equiv	\$ 95,157	4.3%
Fixed Income	\$ 331,543	14.8%
Equity	\$ 1,812,255	80.9%
Total	\$ 2,238,955	100.0%

Allocation Detail

	Market Value	% of Mkt Val
Cash & Cash Equivalents	\$ 95,157	4.3%
US Treasuries	\$ 17,764	.8%
TIPs	\$ 7,472	.3%
Mortgage Backed Securities	\$ 67,930	3.0%
Corporate Bonds	\$ 90,572	4.0%
High Yield	\$ 97,337	4.3%
Preferred Stock	\$ 50,469	2.3%
US Large Cap Equities	\$ 1,060,764	47.4%
US Small/Mid Cap Equities	\$ 80,185	3.6%
International - Developed	\$ 457,395	20.4%
International - Emerging Mkts	\$ 213,910	9.6%
Total	\$ 2,238,955	100.0%

Annual Allocation



Portfolio Holdings

	ID	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Cash & Cash Equivalents										
Federated Hermes Government Obligations	608919718	94,606.260	1.00	94,606.26	1.00	94,964.61	4.2	.04	3,934.67	4.159
Total for Cash & Cash Equivalents				94,606.26		94,964.61	4.2		3,934.67	4.159
US Treasuries										
Vanguard Intermediate-Term Treasury ETF	92206C706	297.000	58.84	17,475.56	59.81	17,763.57	.8	2.24	664.39	3.740
Total for US Treasuries				17,475.56		17,763.57	.8		664.39	3.740
TIPs										
Vanguard Short-Term Inflation-Protected	922020706	296.374	24.40	7,231.52	25.00	7,472.12	.3	.68	200.65	2.708
Total for TIPs				7,231.52		7,472.12	.3		200.65	2.708
Mortgage Backed Funds										
DoubleLine Total Return Bond Fund	258620103	5,110.555	8.95	45,756.67	8.84	45,177.31	2.0	.44	2,238.42	4.955
Vanguard Mortgage-Backed Securities ETF	92206C771	491.000	45.57	22,375.65	46.34	22,752.94	1.0	1.91	937.32	4.120
Total for Mortgage Backed Funds				68,132.32		67,930.25	3.0		3,175.74	4.675
Corporate Bonds										
iShares iBonds Dec 2033 Term Corporate E	46436E130	555.000	25.30	14,041.50	25.91	14,377.28	.6	1.28	709.85	4.937
iShares iBonds Dec 2032 Term Corporate E	46436E312	567.000	24.69	13,996.40	25.29	14,336.60	.6	1.24	703.08	4.904
Vanguard Intermediate-Term Corporate Bon	92206C870	746.000	80.61	60,132.86	82.92	61,858.32	2.8	3.71	2,766.91	4.473
Total for Corporate Bonds				88,170.76		90,572.20	4.0		4,179.84	4.615
High Yield										
Artisan High Income Fund	04314H568	6,105.912	8.86	54,110.46	9.23	56,682.67	2.5	.64	3,932.21	6.977
Vanguard High-Yield Corporate Fund	922031760	7,325.892	5.38	39,399.68	5.52	40,653.89	1.8	.34	2,512.78	6.214
Total for High Yield				93,510.14		97,336.56	4.3		6,444.99	6.658
Preferred Stock										
iShares Preferred and Income Securities	464288687	1,645.000	31.29	51,471.51	30.68	50,468.60	2.3	2.04	3,355.80	6.649
Total for Preferred Stock				51,471.51		50,468.60	2.3		3,355.80	6.649
Large Blend										
Invesco S&P 500 Equal Weight ETF	46137V357	1,780.000	179.25	319,070.06	181.74	323,497.20	14.4	2.87	5,103.26	1.578
Total for Large Blend				319,070.06		323,497.20	14.4		5,103.26	1.578
Communications										

Portfolio Holdings

	ID	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Alphabet Inc	02079K305	151.000	82.13	12,401.60	176.23	26,610.73	1.2	.81	122.31	.460
Walt Disney Co	254687106	144.000	104.70	15,076.85	124.01	17,929.44	.8	1.00	144.00	.806
Meta Platforms Inc	30303M102	10.000	589.04	5,890.44	738.09	7,380.90	.3	2.10	21.00	.285
Communication Services Select Sector SPD	81369Y852	279.000	70.06	19,547.14	108.53	30,279.87	1.4	1.06	295.74	.977
Total for Communications				52,916.03		82,200.94	3.7		583.05	.710
Consumer Discretionary										
Amazon.com Inc	023135106	155.000	109.42	16,959.45	219.39	34,005.45	1.5	.00	.00	.000
Lowe's Cos Inc	548661107	87.000	142.25	12,375.54	221.87	19,302.69	.9	4.80	417.60	2.163
McDonald's CORP	580135101	55.000	257.27	14,149.76	292.17	16,069.35	.7	7.08	389.40	2.423
Consumer Discretionary Select Sector SPD	81369Y407	17.000	153.15	2,603.54	217.33	3,694.61	.2	1.83	31.06	.841
Total for Consumer Discretionary				46,088.29		73,072.10	3.3		838.06	1.147
Consumer Staples										
Costco Wholesale Corp	22160K105	10.000	348.68	3,486.82	989.94	9,899.40	.4	5.20	52.00	.525
Mondelez International Inc	609207105	121.000	56.45	6,830.28	67.44	8,217.11	.4	1.88	227.48	2.788
PepsiCo Inc	713448108	28.000	103.89	2,908.92	132.04	3,697.12	.2	5.69	159.32	4.309
Consumer Staples Select Sector SPDR Fund	81369Y308	101.000	63.93	6,457.16	80.97	8,177.97	.4	2.01	203.21	2.485
Walmart Inc	931142103	217.000	44.46	9,647.13	97.78	21,218.26	.9	.94	203.98	.961
Total for Consumer Staples				29,330.31		51,209.86	2.3		845.99	1.654
Energy										
Energy Select Sector SPDR Fund	81369Y506	358.000	48.15	17,236.41	84.81	30,361.98	1.4	2.86	1,024.60	3.375
Total for Energy				17,236.41		30,361.98	1.4		1,024.60	3.375
Financials										
American Express Co	025816109	44.000	98.24	4,322.40	318.98	14,035.12	.6	3.28	144.32	1.028
Berkshire Hathaway Inc	084670702	38.000	219.11	8,326.27	485.77	18,459.26	.8	.00	.00	.000
Blackstone Inc	09260D107	109.000	100.90	10,998.37	149.58	16,304.22	.7	2.22	241.44	1.481
Citigroup Inc	172967424	94.000	73.17	6,878.33	85.12	8,001.28	.4	2.24	210.56	2.632
JPMorgan Chase & Co	46625H100	37.000	113.09	4,184.24	289.91	10,726.67	.5	5.60	207.20	1.932
KKR & Co Inc	48251W104	65.000	131.31	8,535.35	133.03	8,646.95	.4	.74	48.10	.556
SPDR S&P Regional Banking ETF	78464A698	167.000	59.81	9,987.50	59.39	9,918.13	.4	1.56	261.02	2.632
Financial Select Sector SPDR Fund	81369Y605	311.000	42.95	13,358.14	52.37	16,287.07	.7	.72	224.54	1.379
Total for Financials				66,590.60		102,378.70	4.5		1,337.18	1.306
Healthcare										

Portfolio Holdings

	ID	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Abbott Laboratories	002824100	32.000	86.82	2,778.36	136.01	4,352.32	.2	2.36	75.52	1.735
Bristol-Myers Squibb Co	110122108	97.000	53.41	5,180.90	46.29	4,490.13	.2	2.48	240.56	5.358
iShares Biotechnology ETF	464287556	69.000	130.44	9,000.17	126.51	8,729.19	.4	.38	26.50	.304
Pfizer Inc	717081103	291.000	25.80	7,507.36	24.24	7,053.84	.3	1.72	500.52	7.096
Health Care Select Sector SPDR Fund	81369Y209	237.000	114.85	27,220.22	134.79	31,945.23	1.4	2.39	567.38	1.776
UnitedHealth Group INC	91324P102	18.000	241.71	4,350.75	311.97	5,615.46	.3	8.84	159.12	2.834
Total for Healthcare				56,037.76		62,186.17	2.8		1,569.59	2.524
Industrials										
Emerson Electric Co	291011104	44.000	73.66	3,240.96	133.33	5,866.52	.3	2.11	92.84	1.583
Honeywell International Inc	438516106	63.000	205.48	12,945.10	232.88	14,671.44	.7	4.52	284.76	1.941
Masco Corp	574599106	65.000	58.71	3,816.38	64.36	4,183.40	.2	1.24	80.60	1.927
Industrial Select Sector SPDR Fund	81369Y704	165.000	107.75	17,778.23	147.52	24,340.80	1.1	1.94	319.77	1.314
Union Pacific Corp	907818108	28.000	155.18	4,345.16	230.08	6,442.24	.3	5.36	150.08	2.330
Total for Industrials				42,125.83		55,504.40	2.6		928.05	1.672
Technology										
Apple Inc	037833100	169.000	107.22	18,120.11	205.17	34,673.73	1.5	1.04	175.76	.507
Cisco Systems Inc	17275R102	270.000	39.18	10,579.71	69.38	18,732.60	.8	1.64	442.80	2.364
iShares Semiconductor ETF	464287523	60.000	244.10	14,646.12	238.70	14,322.00	.6	1.66	99.30	.693
Microsoft CORP	594918104	92.000	239.48	22,032.45	497.41	45,761.72	2.0	3.32	305.44	.667
NVIDIA Corp	67066G104	35.000	116.76	4,086.59	157.99	5,530.00	.2	.04	1.40	.025
Palo Alto Networks Inc	697435105	142.000	99.57	14,138.78	204.64	29,058.88	1.3	.00	.00	.000
SPDR S&P Semiconductor ETF	78464A862	67.000	202.09	13,539.71	256.51	17,186.17	.8	.74	49.71	.289
Salesforce Inc	79466L302	28.000	229.16	6,416.45	272.69	7,646.97	.3	1.66	46.59	.610
Technology Select Sector SPDR Fund	81369Y803	250.000	161.83	40,458.02	253.23	63,307.50	2.8	1.56	389.25	.615
Total for Technology				144,017.94		236,219.57	10.3		1,510.26	.639
Materials										
Materials Select Sector SPDR Fund	81369Y100	147.000	76.55	11,253.38	87.81	12,908.07	.6	1.71	250.93	1.944
Total for Materials				11,253.38		12,908.07	.6		250.93	1.944
Utilities										
Utilities Select Sector SPDR Fund	81369Y886	180.000	68.11	12,259.59	81.66	14,698.80	.7	2.28	410.40	2.792
Total for Utilities				12,259.59		14,698.80	.7		410.40	2.792
Real Estate										

Portfolio Holdings

	ID	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Real Estate Select Sector SPDR Fund	81369Y860	399.000	39.29	15,675.99	41.42	16,526.58	.7	1.38	552.22	3.341
Total for Real Estate				15,675.99		16,526.58	.7		552.22	3.341
Small Cap Equities										
iShares Core S&P Small-Cap ETF	464287804	320.000	108.20	34,624.45	109.29	34,972.80	1.6	2.36	756.48	2.163
Total for Small Cap Equities				34,624.45		34,972.80	1.6		756.48	2.163
Mid Cap Equities										
iShares Core S&P Mid-Cap ETF	464287507	729.000	48.28	35,193.20	62.02	45,212.58	2.0	.86	626.21	1.385
Total for Mid Cap Equities				35,193.20		45,212.58	2.0		626.21	1.385
Large Cap Dev Equities										
Fidelity International Index Fund	315911727	5,599.908	44.76	250,624.73	57.33	321,042.73	14.3	1.56	8,713.46	2.714
iShares Currency Hedged MSCI EAFE ETF	46434V803	3,592.000	29.20	104,903.85	37.96	136,352.32	6.1	1.11	3,983.53	2.921
Total for Large Cap Dev Equities				355,528.58		457,395.05	20.4		12,696.98	2.776
Large Cap EM Equities										
Fidelity Emerging Markets Index Fund	316146331	9,872.623	9.63	95,114.29	12.11	119,557.46	5.3	.28	2,784.08	2.329
Goldman Sachs Emerging Markets Equity In	38144N569	9,530.579	7.89	75,225.04	9.90	94,352.73	4.2	.12	1,134.14	1.202
Total for Large Cap EM Equities				170,339.33		213,910.19	9.5		3,918.22	1.832
Uninvested Cash										
US Uninvested Cash		192.200	1.00	192.20	1.00	192.20	.0	.00	.00	.000
Total for Uninvested Cash				192.20		192.20	.0		.00	.000
Total				1,829,078.02		2,238,955.10	100.0		54,907.55	2.454

Buys & Sells - Three Months

Asset	Ticker	Trade Date	Settle Date	Units	Unit Price	Principal
Fixed Income						
Purchases						
Vanguard Intermediate-Term Treasury ETF	VGIT	06/05/2025	06/06/2025	203.000	59.068	-11,990.84
Vanguard Intermediate-Term Corporate Bond ETF	VCIT	06/05/2025	06/06/2025	171.000	81.478	-13,932.77
Total: Fixed Income Purchases						-25,923.61
Sales						
iShares iBonds Dec 2033 Term Corporate ETF	IBDY	04/09/2025	04/10/2025	577.000	24.692	14,247.17
iShares iBonds Dec 2032 Term Corporate ETF	IBDX	04/09/2025	04/10/2025	594.000	24.171	14,357.59
Vanguard Intermediate-Term Corporate Bond ETF	VCIT	04/09/2025	04/10/2025	144.000	79.199	11,404.72
Vanguard Intermediate-Term Corporate Bond ETF	VCIT	04/15/2025	04/16/2025	31.000	80.488	2,495.12
Total: Fixed Income Sales						42,504.60
Total: Fixed Income Trades						16,580.99
Equity						
Purchases						
Alphabet Inc	GOOGL	06/05/2025	06/06/2025	42.000	170.030	-7,141.26
Amazon.com Inc	AMZN	04/09/2025	04/10/2025	31.000	170.760	-5,293.56
Apple Inc	AAPL	04/09/2025	04/10/2025	64.000	178.380	-11,416.31
Berkshire Hathaway Inc	BRK/B	06/05/2025	06/06/2025	7.000	489.200	-3,424.40
Blackstone Inc	BX	06/05/2025	06/06/2025	38.000	138.580	-5,266.04
Walt Disney Co	DIS	06/05/2025	06/06/2025	40.000	113.030	-4,521.20
Fidelity International Index Fund	FSPSX	04/15/2025	04/16/2025	49.291	50.620	-2,495.09
Fidelity International Index Fund	FSPSX	06/12/2025	06/13/2025	1,599.534	56.980	-91,141.44
Honeywell International Inc	HON	06/05/2025	06/06/2025	16.000	227.040	-3,632.64
iShares Semiconductor ETF	SOXX	06/05/2025	06/06/2025	18.000	217.460	-3,914.28
JPMorgan Chase & Co	JPM	06/05/2025	06/06/2025	15.000	262.790	-3,941.85
KKR & Co Inc	KKR	06/26/2025	06/27/2025	65.000	131.313	-8,535.35
Lowe's Cos Inc	LOW	06/05/2025	06/06/2025	20.000	228.860	-4,577.20

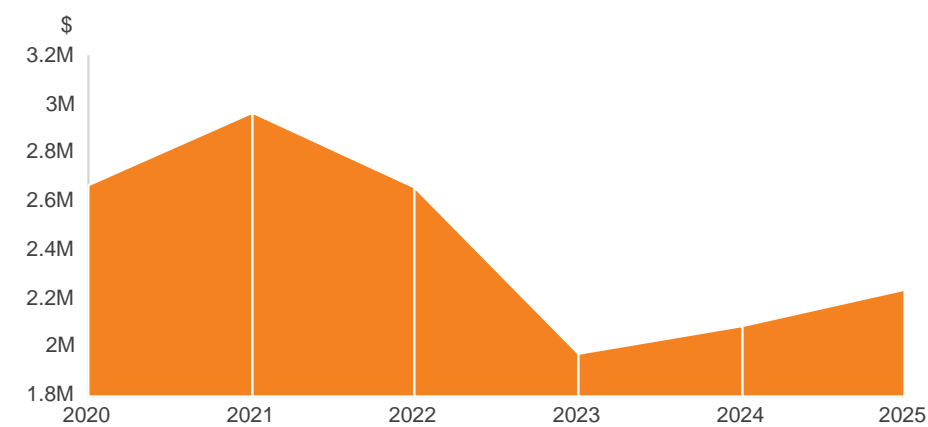
Buys & Sells - Three Months

Asset	Ticker	Trade Date	Settle Date	Units	Unit Price	Principal
McDonald's CORP	MCD	06/05/2025	06/06/2025	13.000	308.520	-4,010.76
Microsoft CORP	MSFT	04/09/2025	04/10/2025	26.000	358.370	-9,317.62
Palo Alto Networks Inc	PANW	04/09/2025	04/10/2025	44.000	154.190	-6,784.36
SPDR S&P Semiconductor ETF	XSD	06/05/2025	06/06/2025	14.000	234.950	-3,289.30
Health Care Select Sector SPDR Fund	XLV	06/05/2025	06/06/2025	55.000	133.410	-7,337.54
Energy Select Sector SPDR Fund	XLE	04/09/2025	04/10/2025	73.000	74.740	-5,456.01
Financial Select Sector SPDR Fund	XLF	06/05/2025	06/06/2025	86.000	50.780	-4,367.07
Technology Select Sector SPDR Fund	XLK	04/09/2025	04/10/2025	78.000	181.160	-14,130.47
Communication Services Select Sector SPDR Fund	XLC	04/09/2025	04/10/2025	130.000	85.168	-11,071.88
Real Estate Select Sector SPDR Fund	XLRE	06/05/2025	06/06/2025	92.000	41.910	-3,855.71
Walmart Inc	WMT	06/05/2025	06/06/2025	40.000	97.950	-3,918.00
Total: Equity Purchases						-228,839.34
Sales						
Invesco S&P 500 Equal Weight ETF	RSP	06/02/2025	06/03/2025	155.000	175.765	27,243.62
iShares Core S&P 500 ETF	IVV	06/02/2025	06/03/2025	251.000	592.127	148,623.84
iShares Currency Hedged MSCI EAFE ETF	HEFA	06/11/2025	06/12/2025	2,395.000	38.055	91,141.49
JPMorgan Chase & Co	JPM	06/26/2025	06/27/2025	19.000	288.451	5,480.57
Total: Equity Sales						272,489.52
Total: Equity Trades						43,650.18
Total: Portfolio Purchases						-254,762.95
Total: Portfolio Sales						314,994.12
Total: Portfolio Trades (Net)						60,231.17

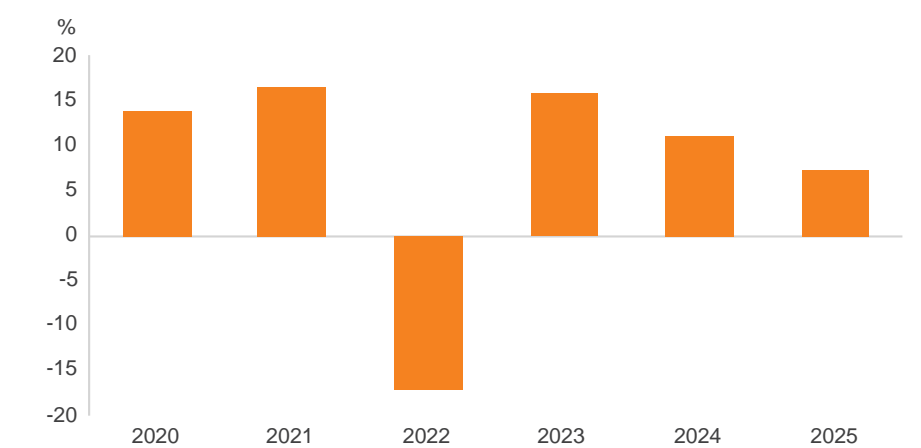
Investment Summary

	1 Month	3 Months	6 Months	9 Months	1 Year
Beginning Portfolio Value	2,165,313.13	2,087,013.33	2,088,242.82	2,115,222.06	2,109,971.97
Net Contributions/Withdrawals	.00	.00	.00	.00	-105,408.76
Fees Deducted	-1,087.49	-3,149.37	-6,338.21	-9,358.30	-12,394.93
Income Earned	4,900.22	8,944.95	17,247.34	38,760.09	51,826.98
Market Appreciation	69,829.24	146,146.19	139,803.15	94,331.25	194,959.84
Ending Portfolio Value	2,238,955.10	2,238,955.10	2,238,955.10	2,238,955.10	2,238,955.10

Annual Portfolio Value



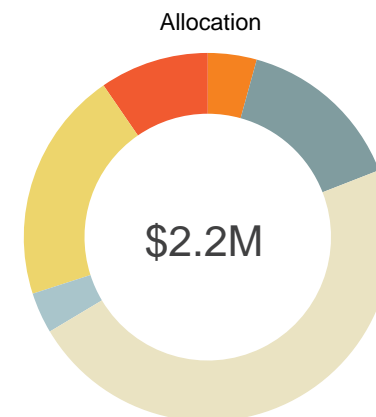
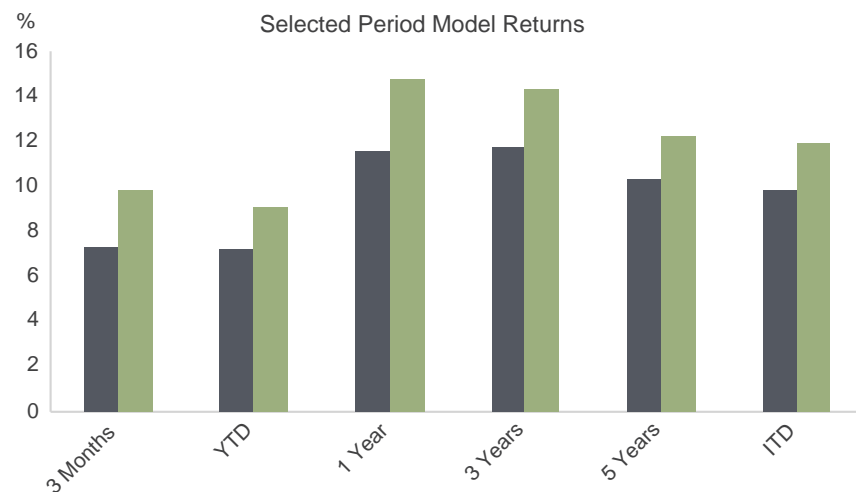
Annual Net Returns



Performance

	Market Value	3 Months	Year to Date (6 Months)	1 Year	3 Years	5 Years	Inception to Date 01/01/2019
Account Net of Fee	2,238,955	7.28	7.22	11.53	11.80	10.38	9.91
Cash & Cash Equivalents	95,157	1.05	2.12	4.65	4.44	2.69	2.44
Fixed Income	331,543	2.33	4.08	7.53	6.44	4.57	4.23
BB US Aggregate Bond Index (USD)		1.21	4.02	6.08	2.55	-.73	1.66
US Treasuries	17,764	1.77	4.87	6.63			
BB Intermediate US Government Bond Index (USD)		1.45	3.97	6.26	2.85	.15	1.77
TIPs	7,472	1.12	3.52				
BB US TIPs (USD)		.48	4.67	5.84	2.34	1.61	3.43
Corporate Bonds	90,572	2.00	4.66	7.70	4.92		
BB Intermediate US Corporate Index (USD)		2.12	4.45	7.78	5.14	1.55	3.36
High Yield	97,337	3.68	4.89	10.38	9.57	5.46	
BB US Corporate High Yield Bond Index (USD)		3.53	4.57	10.29	9.93	5.97	6.10
Mortgage Backed Securities	67,930	1.19	4.28	6.94			
BB GNMA Index (USD)		1.01	4.12	6.19	2.38	-.51	1.04
Preferred Stock	50,469	1.59	.55	3.86			
Equity	1,812,255	8.27	7.94	12.70	14.90	13.10	12.35
US Large Cap Equities	1,060,764	7.96	4.96	12.65	17.62	15.92	16.76
S&P 500 Index (Gross) (USD)		10.94	6.20	15.16	19.71	16.64	16.85
US Small/Mid Cap Equities	80,185	5.86	-1.77	5.90	10.29	12.90	9.99
S&P MidCap 400 Index (USD)		6.71	.20	7.53	12.83	13.44	11.83
S&P SmallCap 600 Index (USD)		4.90	-4.46	4.60	7.65	11.68	9.01
International - Developed	457,395	8.24	14.85	14.44	15.61	10.71	10.07
MSCI EAFE Index (Net) (USD)		11.78	19.45	17.73	15.97	11.16	9.80
MSCI EAFE Small Cap Index (Net) (USD)		16.59	20.89	22.46	13.30	9.28	8.43
International - Emerging Mkts	213,910	11.50	15.24	13.97	9.47	6.22	5.99
MSCI Emerging Markets Index (Net) (USD)		11.99	15.27	15.29	9.70	6.81	6.27
MSCI Emerging Markets Small Cap Index (Net) (USD)		17.17	10.74	8.40	13.81	13.86	10.03

Performance



	Market Value	% of Mkt Val	3 Months	Year to Date (6 Months)	1 Year	3 Years	5 Years	Inception to Date 01/01/2019
● Account Net of Fee	2,238,955		7.28	7.22	11.53	11.80	10.38	9.91
● SCMHF Benchmark			9.83	9.11	14.80	14.35	12.22	11.98
● Cash & Cash Equivalents	95,157	4.3	1.05	2.12	4.65	4.44	2.69	2.44
● Fixed Income	331,543	14.8	2.33	4.08	7.53	6.44	4.57	4.23
● US Large Cap Equities	1,060,764	47.4	7.96	4.96	12.65	17.62	15.92	16.76
● US Small/Mid Cap Equities	80,185	3.6	5.86	-1.77	5.90	10.29	12.90	9.99
● International - Developed	457,395	20.4	8.24	14.85	14.44	15.61	10.71	10.07
● International - Emerging Mkts	213,910	9.6	11.50	15.24	13.97	9.47	6.22	5.99

Portfolio Inception: 01/01/2019

SCMHF Operating Fund

AGG100104502

Investment Objective: Strategic - Fixed Income Only

Investment Activity Through 06/30/2025

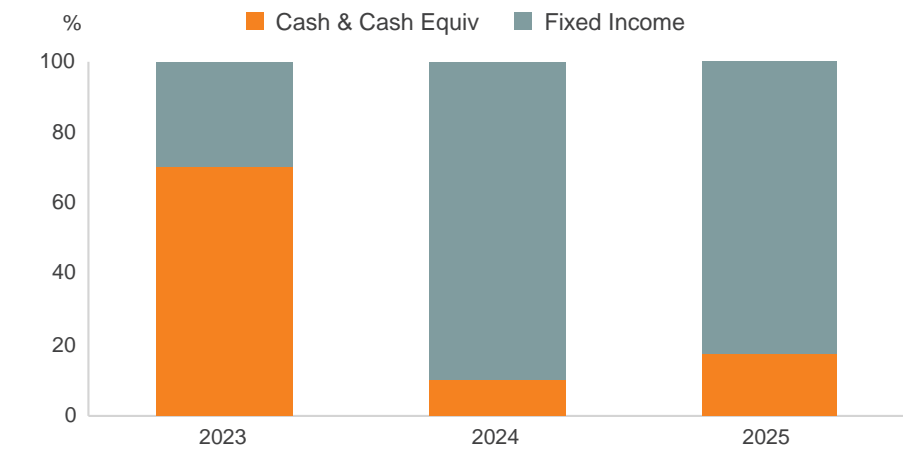
Allocation Overview

	Market Value	% of Mkt Val
Cash & Cash Equiv	\$ 147,327	17.7%
Fixed Income	\$ 684,840	82.3%
Total	\$ 832,167	100.0%

Allocation Detail

	Market Value	% of Mkt Val
Cash & Cash Equivalents	\$ 147,327	17.7%
US Treasuries	\$ 240,855	28.9%
TIPs	\$ 27,386	3.3%
Mortgage Backed Securities	\$ 188,627	22.7%
Corporate Bonds	\$ 185,492	22.3%
High Yield	\$ 42,480	5.1%
Total	\$ 832,167	100.0%

Annual Allocation



Portfolio Holdings

	ID	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Cash & Cash Equivalents										
Federated Hermes Government Obligations	608919718	146,432.760	1.00	146,432.76	1.00	146,789.93	17.6	.04	6,090.14	4.159
Total for Cash & Cash Equivalents				146,432.76		146,789.93	17.6		6,090.14	4.159
US Treasuries										
Vanguard Intermediate-Term Treasury ETF	92206C706	4,027.000	58.48	235,489.43	59.81	240,854.87	28.9	2.24	9,008.40	3.740
Total for US Treasuries				235,489.43		240,854.87	28.9		9,008.40	3.740
TIPs										
Vanguard Short-Term Inflation-Protected	922020706	1,086.223	24.30	26,392.45	25.00	27,385.64	3.3	.68	735.37	2.708
Total for TIPs				26,392.45		27,385.64	3.3		735.37	2.708
Mortgage Backed Funds										
DoubleLine Total Return Bond Fund	258620103	14,276.772	8.74	124,806.18	8.84	126,206.66	15.2	.44	6,253.23	4.955
Vanguard Mortgage-Backed Securities ETF	92206C771	1,347.000	45.76	61,639.27	46.34	62,419.98	7.5	1.91	2,571.42	4.120
Total for Mortgage Backed Funds				186,445.45		188,626.64	22.7		8,824.65	4.678
Corporate Bonds										
Vanguard Intermediate-Term Corporate Bon	92206C870	2,237.000	79.66	178,191.66	82.92	185,492.04	22.3	3.71	8,297.03	4.473
Total for Corporate Bonds				178,191.66		185,492.04	22.3		8,297.03	4.473
High Yield										
Artisan High Income Fund	04314H568	2,961.900	8.80	26,055.01	9.23	27,496.04	3.3	.64	1,907.46	6.977
Vanguard High-Yield Corporate Fund	922031760	2,700.212	5.25	14,178.10	5.52	14,984.41	1.8	.34	926.17	6.214
Total for High Yield				40,233.11		42,480.45	5.1		2,833.64	6.708
Uninvested Cash										
US Uninvested Cash		536.940	1.00	536.94	1.00	536.94	.1	.00	.00	.000
Total for Uninvested Cash				536.94		536.94	.1		.00	.000
Total				813,721.80		832,166.51	100.0		35,789.23	4.305

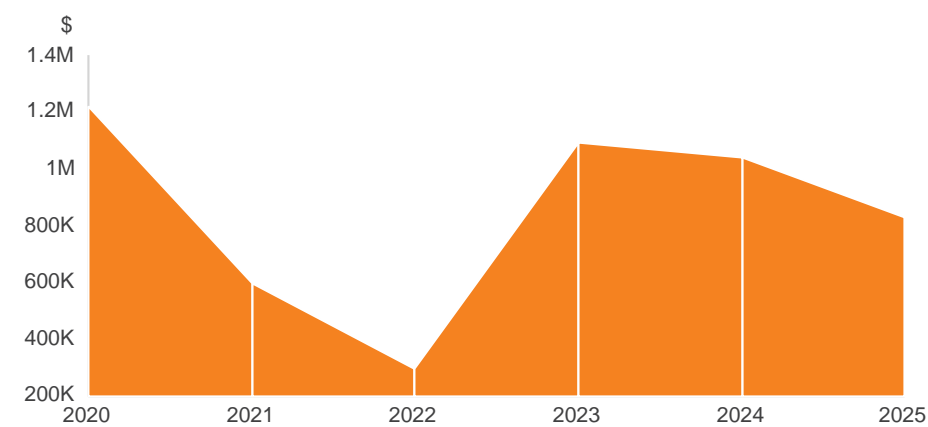
Buys & Sells - Three Months

Asset	Ticker	Trade Date	Settle Date	Units	Unit Price	Principal
Fixed Income						
Sales						
iShares 20+ Year Treasury Bond ETF	TLT	06/23/2025	06/24/2025	653.000	86.992	56,805.78
Total: Fixed Income Sales						56,805.78
Total: Fixed Income Trades						56,805.78
Total: Portfolio Purchases						.00
Total: Portfolio Sales						56,805.78
Total: Portfolio Trades (Net)						56,805.78

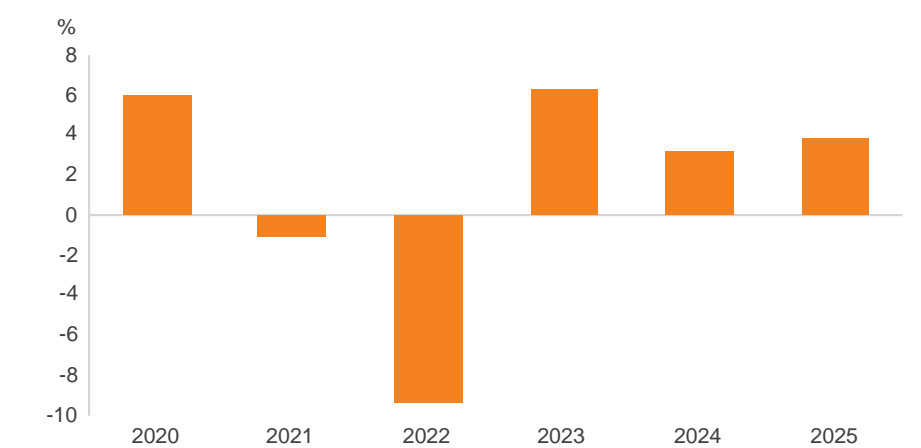
Investment Summary

	1 Month	3 Months	6 Months	9 Months	1 Year
Beginning Portfolio Value	821,512.94	921,588.85	1,037,556.10	1,012,949.07	943,199.39
Net Contributions/Withdrawals	.00	-100,000.00	-240,000.00	-189,400.00	-163,910.00
Fees Deducted	-409.34	-1,253.39	-2,684.74	-3,997.88	-5,276.97
Income Earned	3,301.20	9,356.57	16,751.79	29,678.90	39,146.13
Market Appreciation	7,761.71	2,474.48	20,543.36	-17,063.58	19,007.96
Ending Portfolio Value	832,166.51	832,166.51	832,166.51	832,166.51	832,166.51

Annual Portfolio Value



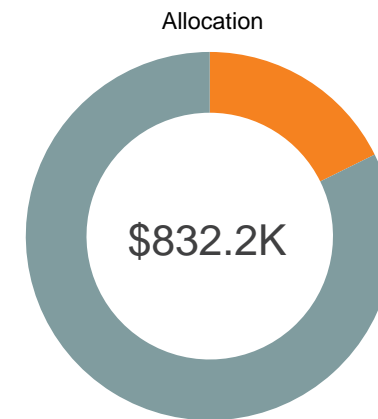
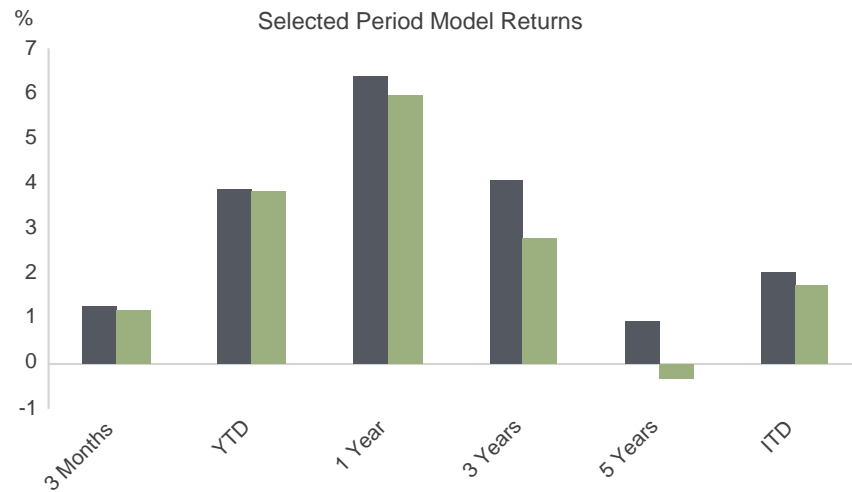
Annual Net Returns



Performance

	Market Value	3 Months	Year to Date (6 Months)	1 Year	3 Years	5 Years	Inception to Date 01/01/2019
Account Net of Fee	832,167	1.29	3.90	6.40	4.09	.95	2.04
Cash & Cash Equivalents	147,327	1.05	2.12	4.62	4.50	2.72	2.44
Fixed Income	684,840	1.56	4.61	6.86	3.97	1.05	2.33
BB US Aggregate Bond Index (USD)		1.21	4.02	6.08	2.55	-.73	1.66
US Treasuries	240,855	.83	4.30	5.22	1.25	-1.33	
BB Intermediate US Government Bond Index (USD)		1.45	3.97	6.26	2.85	.15	1.77
TIPs	27,386	1.12	4.05	6.56	2.94	1.85	3.64
BB US TIPs (USD)		.48	4.67	5.84	2.34	1.61	3.43
Corporate Bonds	185,492	2.62	5.30	8.50	5.43	1.56	2.94
BB Intermediate US Corporate Index (USD)		2.12	4.45	7.78	5.14	1.55	3.36
High Yield	42,480	3.70	5.15	10.57	9.78	5.61	
BB US Corporate High Yield Bond Index (USD)		3.53	4.57	10.29	9.93	5.97	6.10
Mortgage Backed Securities	188,627	1.24	4.37	7.04			
BB GNMA Index (USD)		1.01	4.12	6.19	2.38	-.51	1.04

Performance



	Market Value	% of Mkt Val	3 Months	Year to Date (6 Months)	1 Year	3 Years	5 Years	Inception to Date 01/01/2019
● Account Net of Fee	832,167		1.29	3.90	6.40	4.09	.95	2.04
● SCMHF Operating Benchmark			1.20	3.84	5.97	2.79	-.35	1.77
● Cash & Cash Equivalents	147,327	17.7	1.05	2.12	4.62	4.50	2.72	2.44
● Fixed Income	684,840	82.3	1.56	4.61	6.86	3.97	1.05	2.33

Portfolio Inception: 01/01/2019

Sheridan County Memorial Hospital Foundation

June 30, 2025 Accounts Overview

Unrestricted Fund

Historical Quarterly Fair Market Value			
12/31/2018 *	\$ 2,221,164	12/31/2023	\$ 1,975,974
9/30/2018	\$ 3,332,280	9/30/2023	\$ 1,805,751
6/30/2018	\$ 3,227,904	6/30/2023	\$ 2,642,239
3/31/2018	\$ 4,034,932	3/31/2023	\$ 2,731,931
12/31/2017	\$ 4,129,438	12/31/2022	\$ 2,652,111
9/30/2017	\$ 4,064,412	9/30/2022	\$ 2,246,094
6/30/2017	\$ 3,998,988	6/30/2022	\$ 2,422,395
3/31/2017	\$ 3,985,762	3/31/2022	\$ 2,792,748
12/31/2016	\$ 3,981,781	12/31/2021	\$ 2,963,001
9/30/2016	\$ 3,943,511	9/30/2021	\$ 2,812,413
6/30/2016	\$ 3,931,125	6/30/2021	\$ 3,007,348
3/31/2016	\$ 3,955,139	3/31/2021	\$ 2,839,655
12/31/2015	\$ 4,919,030	12/31/2020	\$ 2,669,422
9/30/2015	\$ 5,001,784	9/30/2020	\$ 2,310,394
6/30/2015	\$ 5,281,122	6/30/2020	\$ 2,330,727
3/31/2015	\$ 5,300,584	3/31/2020	\$ 1,964,930
12/31/2014	\$ 5,248,632	12/31/2019	\$ 2,522,688
9/30/2014	\$ 5,190,911	9/30/2019	\$ 2,352,851
6/30/2014	\$ 5,283,663	6/30/2019	\$ 2,576,848
3/31/2014	\$ 5,161,434	3/31/2019	\$ 2,469,966
		12/31/2028	
		9/30/2028	
		6/30/2028	
		3/31/2028	
		12/31/2027	
		9/30/2027	
		6/30/2027	
		3/31/2027	
		12/31/2026	
		9/30/2026	
		6/30/2026	
		3/31/2026	
		12/31/2025	
		9/30/2025	
		6/30/2025	\$ 2,237,853
		3/31/2025	\$ 2,086,283
		12/31/2024	\$ 2,087,572
		9/30/2024	\$ 2,114,589
		6/30/2024	\$ 2,109,119
		3/31/2024	\$ 2,085,876

Historical Annual Fair Mkt Value	
12/31/2028	
12/31/2027	
12/31/2026	
12/31/2025	
12/31/2024	\$ 2,087,572
12/31/2023	\$ 1,975,974
12/31/2022	\$ 2,652,111
12/31/2021	\$ 2,963,001
12/31/2020	\$ 2,669,422
12/31/2019	\$ 2,522,688
12/31/2018	\$ 2,221,164
12/31/2017	\$ 4,129,438
12/31/2016	\$ 3,981,781
12/31/2015	\$ 4,919,030
12/31/2014	\$ 5,248,632
12/31/2013	\$ 5,147,132
12/31/2012	\$ 4,508,881
12/31/2011	\$ 4,162,942
12/31/2010	\$ 4,214,576
12/31/2009	\$ 3,865,701

* As of 12/31/18 = Unrestricted Fund

Operating Fund

Historical Quarterly Fair Market Value			
12/31/2022	\$ 296,912	3/31/2027	
9/30/2022	\$ 352,821	12/31/2026	
6/30/2022	\$ 427,851	9/30/2026	
3/31/2022	\$ 511,119	6/30/2026	
12/31/2021	\$ 598,132	3/31/2026	
9/30/2021	\$ 662,779	12/31/2025	
6/30/2021	\$ 568,857	9/30/2025	
3/31/2021 **	\$ 621,605	6/30/2025	\$ 831,342
12/31/2020	\$ 1,224,323	3/31/2025	\$ 920,942
9/30/2020	\$ 754,444	12/31/2024	\$ 1,036,781
6/30/2020	\$ 636,207	9/30/2024	\$ 1,012,398
3/31/2020	\$ 668,849	6/30/2024	\$ 941,229
12/31/2019	\$ 743,482	3/31/2024	\$ 1,017,684
9/30/2019	\$ 799,432	12/31/2023	\$ 1,092,079
6/30/2019	\$ 654,379	9/30/2023	\$ 1,062,092
3/31/2019	\$ 706,249	6/30/2023	\$ 424,905
12/31/2018 *	\$ 751,123	3/31/2023	\$ 303,987

Historical Annual Fair Mkt Value	
12/31/2034	
12/31/2033	
12/31/2032	
12/31/2031	
12/31/2030	
12/31/2029	
12/31/2028	
12/31/2027	
12/31/2026	
12/31/2025	
12/31/2024	\$ 1,036,781
12/31/2023	\$ 1,092,079
12/31/2022	\$ 296,912
12/31/2021	\$ 598,132
12/31/2020	\$ 1,224,323
12/31/2019	\$ 743,482
12/31/2018	\$ 751,123

* As of 12/31/18 = Operating Fund ** \$521,582 set aside for TCU project

Historical Distribution Data

Sheridan County Memorial Hospital Foundation

Account	Fiscal Year	Distr Date	Actual Distr Amt	Running Total	Grand Total
52634790	7/1/09 - 6/30/10				
52634790	7/1/10 - 6/30/11		\$100,322.10	\$ 100,322.10	
52634790	7/1/11 - 6/30/12		\$47,899.82	\$ 47,899.82	
52634790	7/1/12 - 6/30/13		\$157,590.00	\$ 157,590.00	
52634790	7/1/13 - 6/30/14		\$167,085.00	\$ 167,085.00	
52634790	7/1/14 - 6/30/15		\$253,195.00	\$ 253,195.00	
52634790	7/1/15 - 6/30/16		\$1,253,200.00	\$ 1,253,200.00	
52634790	7/1/16 - 6/30/17		\$255,920.00	\$ 255,920.00	
52634790	7/1/17 - 6/30/18		\$253,200.00	\$ 253,200.00	
52634790	7/1/18 - 6/30/19	6/30/2018	\$63,300.00		
		6/14/2018	\$780,000.00		
		10/1/2018	\$63,300.00		
100104502	Distr from Operating Fund as of 1/1/19	1/2/2019	\$63,300.00		
		4/1/2019	\$63,300.00	\$ 1,033,200.00	
100104502	7/1/19 - 6/30/20	7/1/2019	\$63,300.00		
		10/1/2019	\$63,300.00		
		1/2/2020	\$63,300.00		
		4/1/2020	\$63,300.00	\$ 253,200.00	
100104502	7/1/20 - 6/30/21	7/1/2020	\$63,300.00		
		10/1/2020	\$63,300.00		
		1/4/2021	\$63,300.00		
		4/1/2021	\$63,300.00	\$ 253,200.00	
100104502	7/1/21 - 6/30/22	7/1/2021	\$63,300.00		
		7/23/2021	\$500,000.00		
		10/1/2021	\$63,300.00		
		1/4/2022	\$63,300.00		
		4/1/2022	\$63,300.00	\$ 753,200.00	
100104502	7/1/22 - 6/30/23	7/1/2022	\$63,300.00		
		10/3/2022	\$63,300.00		
		1/3/2023	\$63,300.00		
		4/3/2023	\$63,300.00	\$253,200.00	
100104502	7/1/23 - 6/30/24	7/3/2023	\$63,300.00		
		7/5/2023	\$16,700.00		
		8/1/2023	\$80,000.00		
		1/2/2024	\$80,000.00		
		4/1/2024	\$80,000.00	\$320,000.00	
100104502	7/1/24 - 6/30/25	7/1/2024	\$80,000.00		
		10/1/2024	\$100,000.00		
		1/2/2025	\$100,000.00		
		2/27/2025	\$40,000.00		
		4/1/2025	\$100,000.00	\$420,000.00	
100104502	7/1/25-6/30/26	7/2/2025	\$110,000.00		
		10/1/2025			
		1/2/2026			
		4/1/2026		\$110,000.00	\$5,884,411.92

Sheridan County Memorial Hospital Foundation

Investment Account Sub-Accounting: Unrestricted Fund

Date	Description	Foundation	Endowment	Total
6/30/2022	Second Qtr Net Proceeds (Stock Gifts Rec'd/Sold)	\$ -		\$ -
	Second Qtr (Contributions/Distributions)	\$ -		\$ -
	Second Qtr Fees/Expenses	\$ (3,848.39)	\$ (124.03)	\$ (3,972.42)
	Allocation of Earnings and Appreciation/Depreciation in Valuation of Investment Portfolio	\$ (354,555.40)	\$ (11,426.96)	\$ (365,982.36)
6/30/2022	TOTALS	\$ 2,267,415.39	\$ 156,447.96	\$ 2,423,863.35
9/30/2022	Third Qtr Net Proceeds (Stock Gifts Rec'd/Sold)	\$ -		\$ -
	Third Qtr (Contributions/Distributions)	\$ -		\$ -
	Third Qtr Fees/Expenses	\$ (3,628.46)	\$ (116.94)	\$ (3,745.40)
	Allocation of Earnings and Appreciation/Depreciation in Valuation of Investment Portfolio	\$ (167,397.57)	\$ (5,395.05)	\$ (172,792.62)
9/30/2022	TOTALS	\$ 2,096,389.37	\$ 150,935.96	\$ 2,247,325.33
12/31/2022	Fourth Qtr Net Proceeds (Stock Gifts Rec'd/Sold)	\$ 209,630.74		\$ 209,630.74
	Fourth Qtr (Contributions/Distributions)	\$ (5,160.21)		\$ (5,160.21)
	Fourth Qtr Fees/Expenses	\$ (3,505.59)	\$ (112.98)	\$ (3,618.57)
	Allocation of Earnings and Appreciation/Depreciation in Valuation of Investment Portfolio	\$ 199,286.96	\$ 6,422.82	\$ 205,709.78
12/31/2022	TOTALS	\$ 2,496,641.27	\$ 157,245.80	\$ 2,653,887.07
3/31/2023	First Qtr Net Proceeds (Stock Gifts Rec'd/Sold)	\$ -		\$ -
	First Qtr (Contributions/Distributions)	\$ (63,300.00)		\$ (63,300.00)
	First Qtr Fees/Expenses	\$ (3,957.52)	\$ (127.55)	\$ (4,085.07)
	Allocation of Earnings and Appreciation/Depreciation in Valuation of Investment Portfolio	\$ 141,662.45	\$ 4,565.64	\$ 146,228.09
3/31/2023	TOTALS	\$ 2,571,046.20	\$ 161,683.89	\$ 2,732,730.09
6/30/2023	Second Qtr Net Proceeds (Stock Gifts Rec'd/Sold)	\$ -		\$ -
	Second Qtr (Contributions/Distributions)	\$ (184,712.76)		\$ (184,712.76)
	Second Qtr Fees/Expenses	\$ (3,822.38)	\$ (123.19)	\$ (3,945.57)
	Allocation of Earnings and Appreciation/Depreciation in Valuation of Investment Portfolio	\$ 96,117.78	\$ 3,097.78	\$ 99,215.56
6/30/2023	TOTALS	\$ 2,478,628.85	\$ 164,658.47	\$ 2,643,287.32
9/30/2023	Third Qtr Net Proceeds (Stock Gifts Rec'd/Sold)	\$ -		\$ -
	Third Qtr (Contributions/Distributions)	\$ (800,000.00)		\$ (800,000.00)
	Third Qtr Fees/Expenses	\$ (3,214.76)	\$ (103.61)	\$ (3,318.37)
	Allocation of Earnings and Appreciation/Depreciation in Valuation of Investment Portfolio	\$ (30,841.16)	\$ (993.98)	\$ (31,835.14)
9/30/2023	TOTALS	\$ 1,644,572.92	\$ 163,560.89	\$ 1,808,133.81
12/31/2023	Fourth Qtr Net Proceeds (Stock Gifts Rec'd/Sold)	\$ (251.66)		\$ (251.66)
	Fourth Qtr (Contributions/Distributions)	\$ -		\$ -
	Fourth Qtr Fees/Expenses	\$ (2,573.82)	\$ (82.95)	\$ (2,656.77)
	Allocation of Earnings and Appreciation/Depreciation in Valuation of Investment Portfolio	\$ 166,586.23	\$ 5,368.90	\$ 171,955.13
12/31/2023	TOTALS	\$ 1,808,333.67	\$ 168,846.84	\$ 1,977,180.51
3/31/2024	First Qtr Net Proceeds (Stock Gifts Rec'd/Sold)	\$ -		\$ -
	First Qtr (Contributions/Distributions)	\$ -		\$ -
	First Qtr Fees/Expenses	\$ (2,747.92)	\$ (88.56)	\$ (2,836.48)
	Allocation of Earnings and Appreciation/Depreciation in Valuation of Investment Portfolio	\$ 109,112.76	\$ 3,516.59	\$ 112,629.35
3/31/2024	TOTALS	\$ 1,914,698.51	\$ 172,274.87	\$ 2,086,973.38
6/30/2024	Second Qtr Net Proceeds (Stock Gifts Rec'd/Sold)	\$ -		\$ -
	Second Qtr (Contributions/Distributions)	\$ 37.92		\$ 37.92
	Second Qtr Fees/Expenses	\$ (2,863.41)	\$ (92.28)	\$ (2,955.69)
	Allocation of Earnings and Appreciation/Depreciation in Valuation of Investment Portfolio	\$ 25,107.18	\$ 809.18	\$ 25,916.36
6/30/2024	TOTALS	\$ 1,936,980.21	\$ 172,991.76	\$ 2,109,971.97
9/30/2024	Third Qtr Net Proceeds (Stock Gifts Rec'd/Sold)	\$ 81.24		\$ 81.24
	Third Qtr (Contributions/Distributions)	\$ -		\$ (105,490.00)
	Third Qtr Fees/Expenses	\$ (2,941.82)	\$ (94.81)	\$ (3,036.63)
	Allocation of Earnings and Appreciation/Depreciation in Valuation of Investment Portfolio	\$ 110,145.60	\$ 3,549.88	\$ 113,695.48
9/30/2024	TOTALS	\$ 2,044,265.23	\$ 176,446.83	\$ 2,115,222.06
12/31/2024	Fourth Qtr Net Proceeds (Stock Gifts Rec'd/Sold)	\$ -		\$ -
	Fourth Qtr (Contributions/Distributions)	\$ -		\$ -
	Fourth Qtr Fees/Expenses	\$ (2,925.79)	\$ (94.30)	\$ (3,020.09)
	Allocation of Earnings and Appreciation/Depreciation in Valuation of Investment Portfolio	\$ (23,211.08)	\$ (748.07)	\$ (23,959.15)
12/31/2024	TOTALS	\$ 2,018,128.35	\$ 175,604.47	\$ 2,088,242.82
3/31/2025	First Qtr Net Proceeds (Stock Gifts Rec'd/Sold)	\$ -		\$ -
	First Qtr (Contributions/Distributions)	\$ -		\$ -
	First Qtr Fees/Expenses	\$ (3,089.28)	\$ (99.56)	\$ (3,188.84)
	Allocation of Earnings and Appreciation/Depreciation in Valuation of Investment Portfolio	\$ 1,898.17	\$ 61.18	\$ 1,959.35
3/31/2025	TOTALS	\$ 2,016,937.25	\$ 175,566.08	\$ 2,087,013.33
6/30/2025	Second Qtr Net Proceeds (Stock Gifts Rec'd/Sold)	\$ -		\$ -
	Second Qtr (Contributions/Distributions)	\$ -		\$ -
	Second Qtr Fees/Expenses	\$ (3,051.04)	\$ (98.33)	\$ (3,149.37)
	Allocation of Earnings and Appreciation/Depreciation in Valuation of Investment Portfolio	\$ 150,248.78	\$ 4,842.36	\$ 155,091.14
6/30/2025	TOTALS	\$ 2,164,134.99	\$ 180,310.11	\$ 2,238,955.10



Sheridan Memorial Hospital Foundation Strategic Planning Meeting- Q2 July 17, 2025

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What Questions do you have for us today?

- Market Strategy –
- Review Performance and Allocations
- **Date of Next Meeting October 16, 2025**

Sheridan County Memorial Hospital Foundation
Bishop Endowment
June 30, 2025

Combined Cumulative Account Financial History Detail

Account	3/18/2019	Income	Additions/Withdrawals	Net Change in Value	6/30/2025
Bishop Endowment	\$ 525,744	\$ 112,377	\$ (143,146)	\$ 175,849	\$ 670,824

Combined Quarterly Account Financial History Detail

Account	3/31/2025	Income	Additions/Withdrawals	Net Change in Value	6/30/2025
Bishop Endowment	\$ 604,654	\$ 3,530	\$ -	\$ 62,639	\$ 670,824

Combined Quarterly Account Financial History Detail

6/30/2025	\$ 670,824	6/30/2023	\$ 556,808	6/30/2021	\$ 636,072
3/31/2025	\$ 604,654	3/31/2023	\$ 565,241	3/31/2021	\$ 600,917
12/31/2024	\$ 606,172	12/31/2022	\$ 543,374	12/31/2020	\$ 580,459
9/30/2024	\$ 609,489	9/30/2022	\$ 516,164	9/30/2020	\$ 526,470
6/30/2024	\$ 601,181	6/30/2022	\$ 544,494	6/30/2020	\$ 521,721
3/31/2024	\$ 590,144	3/31/2022	\$ 613,626	3/31/2020	\$ 458,455
12/31/2023	\$ 565,697	12/31/2021	\$ 639,042	12/31/2019	\$ 543,663
9/30/2023	\$ 522,171	9/30/2021	\$ 606,903	9/30/2019	\$ 514,802

Sheridan County Memorial Hospital Foundation
Bishop Endowment
June 30, 2026

Account Asset Allocation					
Asset Class	Investment Policy Statement Range	Investment Policy Target Allocation	Portfolio Allocation 3/31/2025	Portfolio 6/30/2025	% Change From Prior Quarter
US Equities	30%-50%	40%	40%	52%	12%
International Equities	10%-30%	20%	11%	14%	3%
Alternatives/Diversifying Str.	0%-20%	0%	9%	8%	-1%
Investment Grade	30%-50%	40%	39%	25%	-14%
Below Investment Grade	0%-10%	0%	0%	0%	0%
Cash Equivalents	0%-5%	0%	1%	1%	0%
TOTAL		100%	100%	100%	

* Allocations are reflective of Envestnet asset allocation reporting, available upon request

Combined Benchmark Performance vs Account Performance		
Report Period	*Investment Policy Target Return	Actual Account Return (Net of Fees)
Current Quarter - 3/31/2025-6/30/2025	7.35%	10.97%
YTD	7.80%	10.67%
Ann Last 12 Mths	12.42%	15.99%
Since Inception	8.65%	8.26%

* Calculated as a weighted average of 40% Russell 3000, 20% MCSI ACWI ex. US, 40% Barclays US Agg Bond Tr. as of 7/1/2024

This information is intended for informational purposes and is believed to be reliable as of the date of its preparation, however we can make no guarantee to its accuracy or completeness. This report is prepared as a courtesy to the client and is not intended to be a substitute for official account statements. You are encouraged to review your official account statement(s) received from the account custodians. In the event of a discrepancy between your account statement(s) and this report, the official account statement shall prevail. You are encouraged to bring any discrepancies to the attention of your Financial Advisor



**Sheridan County Memorial Hospital Foundation
Educational Endowment
June 30, 2025**

Combined Cumulative Account Financial History Detail					
Account	3/29/2019	Income	Additions/Withdrawals	Net Change in Value	6/30/2025
Educational Endowment	\$ 697,710	\$ 161,644	\$ (70,760)	\$ 262,007	\$ 1,050,601

Combined Quarterly Account Financial History Detail					
Account	3/31/2025	Income	Additions/Withdrawals	Net Change in Value	6/30/2025
Educational Endowment	\$ 946,040	\$ 5,530	\$ -	\$ 99,031	\$ 1,050,601

Combined Quarterly Account Financial History Detail					
6/30/2025	\$ 1,050,601	6/30/2023	\$ 815,713	6/30/2021	\$ 882,376
3/31/2025	\$ 946,040	3/31/2023	\$ 824,751	3/31/2021	\$ 833,324
12/31/2024	\$ 934,216	12/31/2022	\$ 792,819	12/31/2020	\$ 805,199
9/30/2024	\$ 938,400	9/30/2022	\$ 754,840	9/30/2020	\$ 729,975
6/30/2024	\$ 922,913	6/30/2022	\$ 796,100	6/30/2020	\$ 719,751
3/31/2024	\$ 904,803	3/31/2022	\$ 894,876	3/31/2020	\$ 631,852
12/31/2023	\$ 830,981	12/31/2021	\$ 889,067	12/31/2019	\$ 734,139
9/30/2023	\$ 767,015	9/30/2021	\$ 844,173	9/30/2019	\$ 695,705

Sheridan County Memorial Hospital Foundation
Educational Endowment
June 30, 2025

Account Asset Allocation					
Asset Class	Investment Policy Statement Range	Investment Policy Target Allocation	Portfolio Allocation 3/31/2025	Portfolio Allocation 6/30/2025	% Change From Prior Quarter
US Equities	30%-50%	40%	40%	52%	12%
International Equities	10%-30%	20%	11%	14%	3%
Alternatives/Diversifying Str.	0%-10%	0%	9%	8%	-1%
Investment Grade	30%-50%	40%	39%	25%	-14%
Below Investment Grade	0%-5%	0%	0%	0%	0%
Cash Equivalents	0%-5%	0%	1%	1%	0%
TOTAL		100%	100%	100%	

* Allocations are reflective of Envestnet asset allocation reporting, available upon request

Combined Benchmark Performance vs Account Performance		
Report Period	*Investment Policy Target Return	Actual Account Return (Net of Fees)
Current Quarter- 3/31/2025-6/30/2025	7.35%	11.08%
YTD	7.80%	10.71%
Ann Last 12 Mths	12.42%	16.14%
Since Inception	8.65%	8.34%

** Calculated as a weighted average of 40% Russell 3000, 20% MCSI ACWI ex. US, 40% Barclays US Agg Bond Tr. as of 7/1/2024*

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**Sheridan County Memorial Hospital Foundation
Lorraine S. Husman Trust
June 30, 2025**

Combined Cumulative Account Financial History Detail					
Account	4/30/2014	Income	Additions/Withdrawals	Net Change in Value	6/30/2025
SMH Foundation	\$ 3,957,166	\$ 767,347	\$ (440,618)	\$ 2,679,542	\$ 6,963,437

Combined Quarterly Account Financial History Detail					
Account	3/31/2025	Income	Additions/Withdrawals	Net Change in Value	6/30/2025
SMH Foundation	\$ 6,168,248	\$ 25,656	\$ -	\$ 769,533	\$ 6,963,437

Combined Quarterly Account Financial History Detail					
6/30/2025	\$ 6,963,437	6/30/2022	\$ 549,020	6/30/2019	\$ 4,429,258
3/31/2025	\$ 6,168,248	3/31/2022	\$ 642,902	3/31/2019	\$ 4,352,453
12/31/2024	\$ 6,271,183	12/31/2021	\$ 672,534	12/31/2018	\$ 3,928,305
9/30/2024	\$ 6,261,745	9/30/2021	\$ 629,739	9/30/2018	\$ 4,328,043
6/30/2024	\$ 5,925,569	6/30/2021	\$ 639,558	6/30/2018	\$ 4,200,120
3/31/2024	\$ 5,818,571	3/31/2021	\$ 880,102	3/31/2018	\$ 4,186,093
12/31/2023	\$ 5,502,016	12/31/2020	\$ 5,540,131	12/31/2017	\$ 4,174,392
9/30/2023	\$ 590,433	9/30/2020	\$ 4,837,522	9/30/2017	\$ 4,002,494
6/30/2023	\$ 610,603	6/30/2020	\$ 4,477,367	6/30/2017	\$ 3,889,873
3/31/2023	\$ 585,727	3/31/2020	\$ 3,786,641	3/31/2017	\$ 3,772,606
12/31/2022	\$ 558,089	12/31/2019	\$ 4,760,840	12/31/2016	\$ 3,607,333
9/30/2022	\$ 518,918	9/30/2019	\$ 4,421,344	9/30/2016	\$ 3,690,277

Sheridan County Memorial Hospital Foundation
Lorraine S. Husman Trust
June 30, 2025

Account Asset Allocation					
Asset Class	Investment Policy Statement Range	Investment Policy Target Allocation	Portfolio Allocation 3/31/2024	Portfolio Allocation 6/30/2025	% Change From Prior Quarter
US Equities	35%-65%	55%	58%	68%	10%
International Equities	10%-30%	30%	17%	20%	3%
Alternatives/Diversifying Str.	0%-20%	0%	9%	5%	-4%
Investment Grade	5%-25%	15%	16%	6%	-10%
Below Investment Grade	0%-10%	0%	0%	0%	0%
Cash Equivalents	0%-5%	0%	1%	1%	0%
TOTAL		100%	100%	100%	

* Allocations are reflective of Envestnet asset allocation reporting, available upon request

Combined Benchmark Performance vs Account Performance		
Report Period	*Investment Policy Target Return	Actual Account Return (Net of Fees)
Current Quarter- 3/31/2025-6/30/2025	9.93%	12.94%
YTD	9.06%	11.06%
Ann Last 12 Mths	12.42%	17.55%
Since Inception	9.63%	8.08%

** Calculated as a weighted average of 55% Russell 3000, 30% MCSI ACWI ex. US, 15% Barclays US Agg Bond Tr. as of 7/1/2024*

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