



Blankinship & Foster
Family Wealth Advisors

CLARITY. CONFIDENCE. DIRECTION.
www.bfadvisors.com

Borrego Valley Endowment Fund
PO Box 2714
Borrego Springs, CA 92004-2714

Delivered via E-Mail

Quarterly Report

March 31, 2016

Please note: We urge you to compare the information in this report with the statement from your qualified custodian. Please notify us immediately, if you do not receive a statement from your qualified custodian or if you notice any discrepancies.

April 25, 2016

Blankinship & Foster, LLC
 420 Stevens Ave., Ste. 250
 Solana Beach, CA 92075
 (858) 755-5166

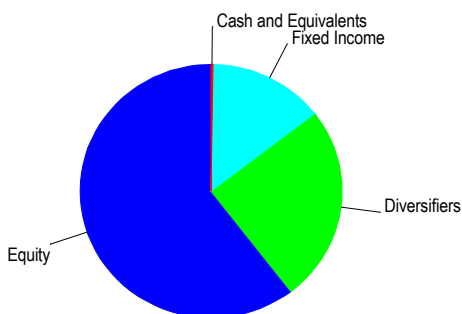
Asset Allocation

As of 03/31/2016

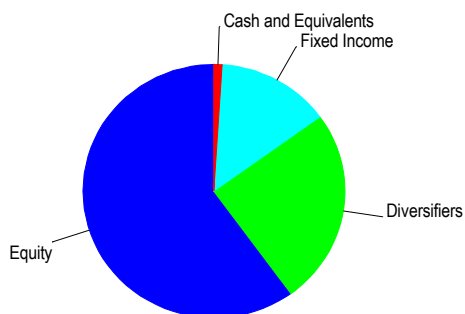
70% Growth

Borrego Valley Endowment Fund Endowment - Corporate Acct #: 4730-2453
 PO Box 2714
 Borrego Springs, CA 92004

Current Allocation



Target Allocation



<u>Description</u>	<u>Current Value</u>	<u>Current Percent</u>	<u>Target Percent</u>
Equity	3,351,101.06	60.4%	60.0%
Diversifiers	1,388,685.76	25.0%	25.0%
Fixed Income	790,912.00	14.3%	14.0%
Cash and Equivalents	13,657.59	0.2%	1.0%
	<u>5,544,356.41</u>	<u>100.0%</u>	<u>100.0%</u>

Please Note: Diversifiers were previously known as Alternative Investments.

Please contact us if there are any changes in your financial situation or investment objectives.

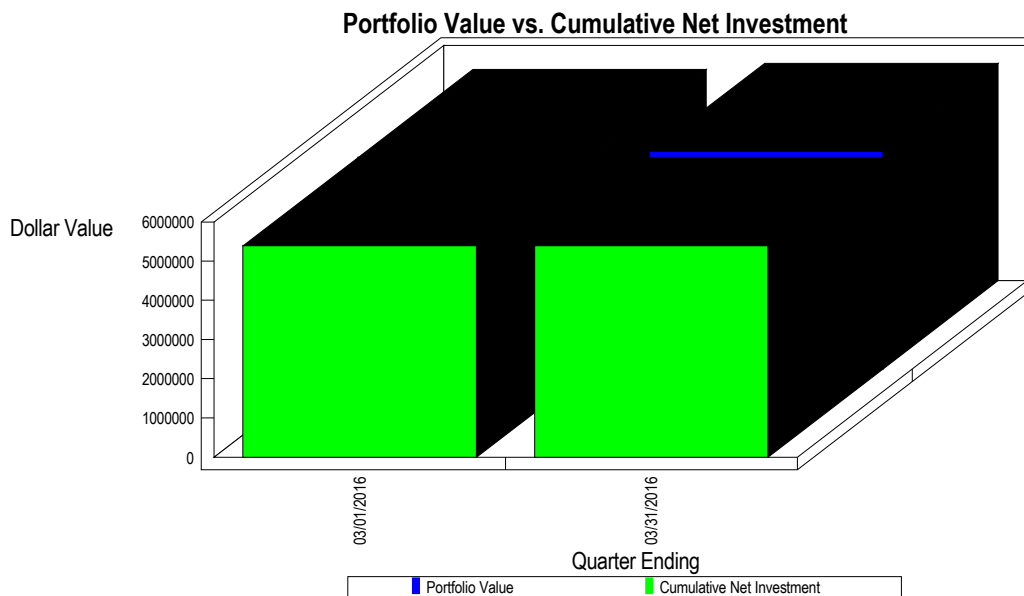
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Portfolio Performance Review

Borrego Valley Endowment Fund Endowment - Corporate Acct #: 4730-2453
 PO Box 2714
 Borrego Springs, CA 92004



03/01/2016 - 03/31/2016 Inception to Date

Beginning Value	5,392,954.58
Contributions	0.00
Withdrawals	0.00
Ending Value	5,544,356.41

<u>Total Portfolio</u>	<u>*Since Inception</u>
Time Weighted (net)	2.81
3 Month T-Bill	0.05
Barclay Intermediate US Treasury Index	0.18
S&P 500	6.55
MSCI Europe, Australasia and Far East Index	6.29

* Return since inception date of 03/01/2016

Index Returns provided by Morningstar, Inc. Portfolio returns are shown net of all management and brokerage fees. Note: For reports showing a subset of your accounts, performance shown may be higher or lower depending on the account from which management fees are actually deducted.

April 25, 2016

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Portfolio Investment Summary

As of 03/31/2016

Borrego Valley Endowment Fund Endowment - Corporate Acct #: 4730-2453
 PO Box 2714
 Borrego Springs, CA 92004

Weight	Description	Quantity	Current Price	Current Value	Cash Invested	Original Trade Date	Symbol
Equity							
Large Cap Blend							
24.1%	DFA U.S. Core Equity 1	77,137.697	17.35	1,338,339.04	1,293,000.00	03/03/2016	DFEOX
6.1%	Vanguard Consumr Staples ETF	2,484.683	135.32	336,227.33	324,594.90	03/01/2016	VDC
30.2%				1,674,566.37			
Large Cap Growth							
9.2%	Vanguard Growth	4,774.539	106.45	508,249.63	486,525.51	03/01/2016	VUG
Mid Cap Blend							
3.1%	Vanguard Mid Cap ETF	1,415.324	121.23	171,579.74	162,368.62	03/01/2016	VO
International Equities							
11.3%	Deutsche X-Trckrs MSCI EAFE Hedg	24,448.000	25.54	624,401.92	621,221.68	03/01/2016	DBEF
2.9%	Matthews Asian Growth &	9,657.321	16.68	161,084.11	155,000.00	03/03/2016	MACSX
3.8%	Vanguard Emerging Market	6,108.135	34.58	211,219.29	194,571.74	03/01/2016	VWO
18.0%				996,705.32			
60.4%				3,351,101.06			
Diversifiers							
Diversifiers							
7.4%	Osterweis Strategic Income Fd	39,017.912	10.57	412,419.33	404,000.00	03/03/2016	OSTIX
5.1%	Pimco All Asset Fund I	26,261.207	10.68	280,469.69	269,000.00	03/03/2016	PAAIX
7.4%	Pimco Income Fund I	34,792.505	11.77	409,507.78	404,000.00	03/03/2016	PIMIX
5.2%	Steelpath Mlp Alpha Fd I	35,608.079	8.04	286,288.96	284,000.00	03/03/2016	MLPOX
25.0%				1,388,685.76			
Fixed Income							
Short-Term Domestic Bonds							
0.7%	Ridgeworth US Gov Sec	3,791.358	10.03	38,027.32	38,000.00	03/03/2016	SIGVX
8.8%	Vang Short-Tm Inv Grade Adm	45,680.615	10.69	488,325.77	483,000.00	03/03/2016	VFSUX
9.5%				526,353.09			
Intermediate-Term Domestic Bonds							
4.8%	Vanguard GNMA Fund Adm	24,518.898	10.79	264,558.91	264,000.00	03/03/2016	VFIJX
14.3%				790,912.00			

Portfolio Investment Summary
As of 03/31/2016

Borrego Valley Endowment Fund Endowment - Corporate Acct #: 4730-2453

<u>Weight</u>	<u>Description</u>	<u>Quantity</u>	<u>Current Price</u>	<u>Current Value</u>	<u>Cash Invested</u>	<u>Original Trade Date</u>	<u>Symbol</u>
Cash and Equivalents							
	Cash and Equivalents						
	0.2% Charles Schwab Bank, N.A. Deposit A			13,657.59			SCD
100.0%				5,544,356.41			

Please Note: Diversifiers were previously known as Alternative Investments.

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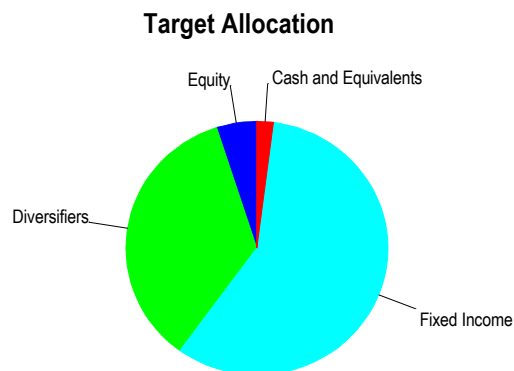
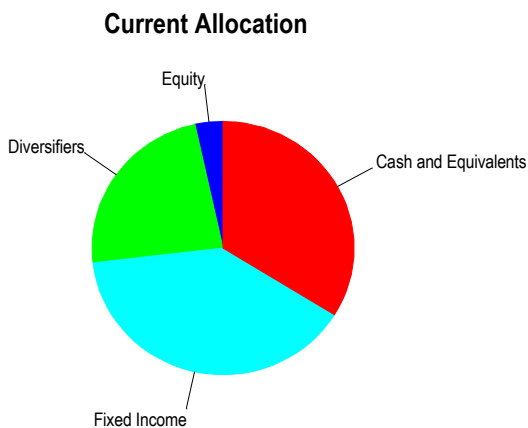
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Asset Allocation
 As of 03/31/2016
 Income Only Reserve Plus

Borrego Valley Endowment Fund Non-Endowment - Corporate Acct #: 2804-8922
 PO Box 2714
 Borrego Springs, CA 92004



<u>Description</u>	<u>Current Value</u>	<u>Current Percent</u>	<u>Target Percent</u>
Equity	27,237.30	3.5%	5.0%
Diversifiers	184,955.72	23.4%	35.0%
Fixed Income	310,042.89	39.3%	58.0%
Cash and Equivalents	267,144.34	33.8%	2.0%
	<u>789,380.25</u>	<u>100.0%</u>	<u>100.0%</u>

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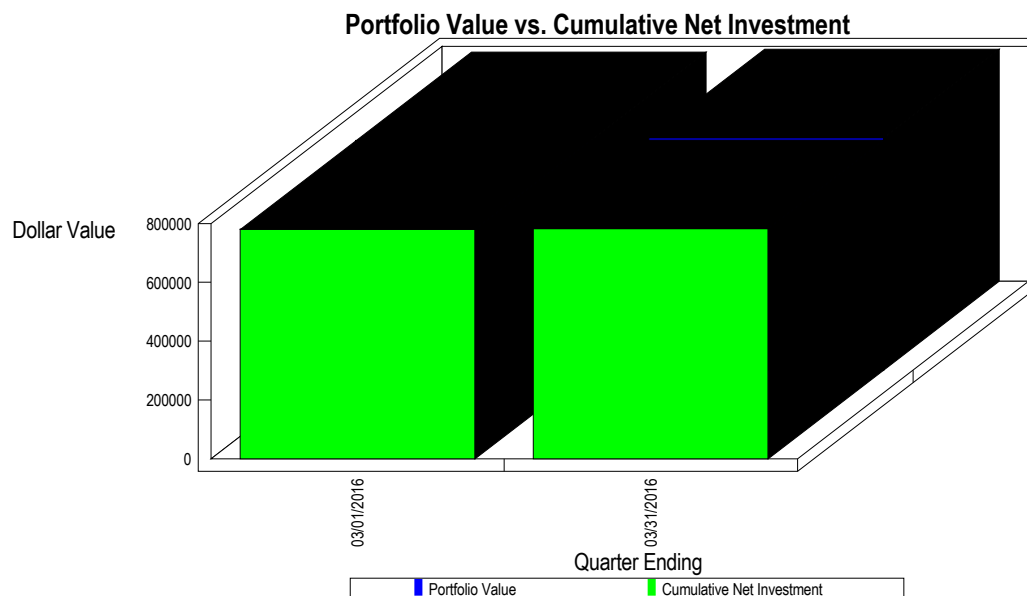
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Portfolio Performance Review

Borrego Valley Endowment Fund Non-Endowment - Corporate Acct #: 2804-8922
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03/01/2016 - 03/31/2016 Inception to Date

Beginning Value	780,084.18
Contributions	1,790.00
Withdrawals	0.00
Ending Value	789,380.25

<u>Total Portfolio</u>	<u>*Since Inception</u>
Time Weighted (net)	0.96
3 Month T-Bill	0.05
Barclay Intermediate US Treasury Index	0.18
S&P 500	6.55
MSCI Europe, Australasia and Far East Index	6.29

* Return since inception date of 03/01/2016

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Portfolio Investment Summary

As of 03/31/2016

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<u>Weight</u>	<u>Description</u>	<u>Quantity</u>	<u>Current Price</u>	<u>Current Value</u>	<u>Cash Invested</u>	<u>Original Trade Date</u>	<u>Symbol</u>
Equity							
Large Cap Blend							
3.5%	DFA U.S. Core Equity 1	1,569.873	17.35	27,237.30	26,000.00	03/01/2016	DFOOX
Diversifiers							
Diversifiers							
13.3%	Merger Fund Inst	6,812.585	15.41	104,981.93	104,000.00	03/01/2016	MERIX
10.1%	Osterweis Strategic Income Fd	7,566.111	10.57	79,973.79	78,000.00	03/01/2016	OSTIX
23.4%				184,955.72			
Fixed Income							
Short-Term Domestic Bonds							
5.7%	Ridgeworth US Gov Sec	4,490.018	10.03	45,034.88	45,000.00	03/01/2016	SIGVX
19.6%	Vang Short-Tm Inv Grade Adm	14,469.661	10.69	154,680.68	153,000.00	03/01/2016	VFSUX
25.3%				199,715.56			
Intermediate-Term Domestic Bonds							
14.0%	Vanguard GNMA Fund Adm	10,224.961	10.79	110,327.33	110,000.00	03/01/2016	VFIJX
39.3%				310,042.89			
Cash and Equivalents							
Cash and Equivalents							
0.9%	Charles Schwab Bank, N.A. Deposit A			7,144.34			SCD
32.9%	Schwab Value Advantage	260,000.000	1.00	260,000.00	260,000.00	03/07/2016	SWVXX
33.8%				267,144.34			
100.0%				789,380.25			

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Portfolio Total

As of 03/31/2016

Borrego Valley Endowment Fund Portfolio Total Portfolio Acct #: Borrego Valley Endowment Fund
PO Box 2714
Borrego Springs, CA 92004

<u>Description</u>		<u>Current Value</u>
Borrego Valley Endowment Fund 4730-2453	Endowment - Corporate	5,544,356.41
Borrego Valley Endowment Fund 2804-8922	Non-Endowment - Corporate	789,380.25
		6,333,736.66

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