

Month Ending	Beginning Market Value	Gifts	Transfers In	Transfers Out	Income To Principal	Other Rev/(Exp)	Appreciation/ (Depreciation)	Ending Market Value	Income To Spending	Total Return
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definition/
 calculation:
 unit perspective:

represents the market-related changes to the new market value.

the value of the endowment - based on the units owned by fund at the end of the month

based on payout calculation below

income to spending + income reinvested + appreciation/ depreciation

The payout rate is calculated based on the ending market value at the end of the month.