

# The Episcopal Church Foundation ECF - Endowment Management

ECF Pooled Funds

Growth, Income & Balanced Fund

3rd Quarter 2023



# Episcopal Church Foundation

## Investment Objectives

### ECF Growth Fund

The Growth Fund seeks to achieve attractive returns through investment in the equity and REITs market. Its performance objective is to exceed the returns of a blended equity and REIT benchmark. We attempt to generate excess returns by applying an objective, risk-controlled process with a long-term investment perspective. We manage a well-diversified portfolio of US Large Cap, US Mid Cap, US Small Cap, International Equities, and REITs.

### ECF Income Fund

The Income Fund seeks to achieve attractive returns through investment in high-quality, intermediate-term bonds. Its performance objective is to exceed the returns of the blended fixed income benchmark. Returns are enhanced through a structured, risk-controlled process that seeks to add value through active management of sector allocation, portfolio duration, and structure.

### ECF Balanced Fund

The Balanced Fund seeks to produce capital appreciation along with current income. The asset allocation consists of domestic and international equities as well as fixed income. The asset allocation also invests in real assets such as commodities and real estate.

September 30, 2023

Source: SSGA. Asset Allocation is a method of diversification which positions assets among major investment categories.

Asset Allocation may be used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or protect against loss.

# ECF Growth Fund - September 30, 2023

## Total Return (%)



## Asset Allocation

Asset Class	% Holdings	% Benchmark
STATE STREET EQUITY 500 INDEX FUND CL K	37.5	35
ISHARES CORE S&P MIDCAP ETF	7	7
STATE STR INSTL FDS SM CP EQT FD INV	8	7
VANGUARD FTSE DEVELOPED MARKET ETF	20	22
Vanguard FTSE All-World ex-US Small-Cap ETF	5	5
ABERDEEN EMERGING MARKETS INST INS FUND	13	12
iShares Global REIT ETF	4	7
iShares Bloomberg Roll Sel Brd Cmdty ETF	2	5
CASH	3.5	0

### Source: First Rate and SSGA.

Past performance is not a guarantee of future results. Performance returns for periods of less than one year are not annualized. The performance reported is net of mutual fund and ETF fees, but gross of relationship fees. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in US dollars. Allocations, characteristics, and weightings are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. The "Custom Benchmark" is created by SSGA and may be different for different accounts. For additional information regarding these benchmarks please contact your Investment Officer. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. **The Custom Benchmark is comprised of:**  
 10/01/98–12/01/04 15% MSCI EAFE - Net Return, 10% MSCI EM (Emerging Markets), 12.5% Russell Small Cap Completeness I, 12.5% Russell 2000, 47% S&P 500 Tot R, 3% 1 Month LIBOR. 12/01/04–12/01/06 15% MSCI EAFE - Net Return, 10% MSCI EMF (Emerging Markets) — Net Return, 25% Russell 2000, 47% S&P 500 Tot R, 3% 1 Month LIBOR. 12/01/06–03/01/14 20% MSCI EAFE - Net Return, 10% MSCI EMF (Emerging Markets) — Net Return, 10% Russell 2000, 10% S&P Mid Cap 400, 48% S&P 500 Tot R, 2% 1 Month LIBOR. 03/01/14–04/01/2019 16% MSCI EAFE - Net Return, 10% MSCI EMF (Emerging Markets) — Net Return, 10% Russell 2000, 10% S&P Mid Cap 400, 44% S & P 500 Tot R, 1% 1 Month LIBOR, 4% S&P Developed Ex U.S. Under 2 Bi, 5% DJ US Select REIT Index. 04/01/2019 – 06/30/2022 16% FTSE Developed ex US All Cap NR, 10% MSCI EMF (Emerging Markets) — Net Return, 10% Russell 2000, 10% S&P Mid Cap 400, 44% S & P 500 Tot R, 1% 1 Month LIBOR, 4% S&P Developed Ex U.S. Under 2 Bi, 5% DJ US Select REIT Index 07/01/2022 – 12/31/2022 16% FTSE Developed ex US All Cap NR USD, 10% MSCI EMF (Emerging Markets) — Net Return, 10% Russell 2000, 10% S&P Mid Cap 400, 45% S & P 500 Tot R, 4% S&P Developed Ex U.S. Under 2 Bi, 5% DJ US Select REIT Index 16% FTSE Developed ex US All Cap NR USD, 10% MSCI EMF (Emerging Markets) — Net Return, 10% Russell 2000, 10% S&P Mid Cap 400, 45% S & P 500 Tot R, 10% S&P Mid Cap 400, 45% S & P 500 Tot R, 4% S&P Developed Ex U.S. Under 2 Bi, 5% DJ US Select REIT Index. 01/01/2023 – Present 35% S & P 500 Tot R, 22% FTSE Developed ex US All Cap NR USD, 12% MSCI EMF (Emerging Markets) — Net Return, 7% Russell 2000, 7% S&P Mid Cap 400, 7% FTSE EPRA Nareit Global REITS, 5% FTSE Global Small Cap ex-US – net return, 5% BBG Roll Select Commodity Index Benchmark returns do not represent those of a singular index but were achieved by mathematically combining the actual performance data of the indexes listed above at the specified weights. The performance assumes no transaction and rebalancing costs, so actual results will differ. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in US dollars.

# ECF Income Fund - September 30, 2023

## Total Return (%)



## Asset Allocation

Asset Class	% Holdings	% Benchmark
Vanguard Total Bond Market ETF	37	40
SPDR SERIES TRUST PORTFOLIO INTRMD	15	15
Schwab US TIPS ETF	15	15
BLACKROCK FDS V HI YLD BLACKRC	15	15
TCW EMERGING MARKETS INCOME FUND I	15	15
CASH	3	0

### Source: First Rate and SSGA

Past performance is not a guarantee of future results. Performance returns for periods of less than one year are not annualized. The performance reported is net of mutual fund and ETF fees, but gross of relationship fees. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in US dollars. Allocations, characteristics, and weightings are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. The "Custom Benchmark" is created by SSGA and may be different for different accounts. For additional information regarding these benchmarks please contact your Investment Officer. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. **The Custom Benchmark is comprised of:**

10/01/98–12/01/06 97% Barclays Capital Interm Gov/Credit, 3% 1 Month LIBOR.

12/01/06–09/01/12 93% BCAP Intermediate Gov/Corp, 5% Barclays US TIPS, 2% 1 Month LIBOR. 09/01/12–02/01/13 88% BCAP Intermediate Gov/Corp, 5% Barclays US TIPS, 5% Barclays US Agg Credit - Corp - High Yield - 2% IC, 27% 1 Month LIBOR. 02/01/13–03/01/13 63% BCAP Intermediate Gov/Corp, 5% Barclays US TIPS, 5% Barclays US Agg Credit - Corp - High Yield - 2% IC, 27% 1 Month LIBOR. 03/01/13–09/01/14 88% BCAP Intermediate Gov/Corp, 5% Barclays US TIPS, 5% Barclays US Agg Credit - Corp - High Yield - 2% IC, 2% 1 Month LIBOR. 09/01/14–10/01/14 65% Barclays Capital Interm Gov/Credit, 20% BCAP Intermediate Credit, 5% Barclays US Agg Credit - Corp - High Yield - 2% IC, 5% BC US Treasury Inflation Protected Notes (1-10 Y), 5% JP Morgan GBI-EM Global Composite. 10/01/14–12/31/2022 65% Barclays Capital Interm Gov/Credit, 20% BCAP Intermediate Credit, 5% Barclays US Agg Credit - Corp - High Yield - 2% IC, 5% US Treasury Inflation Notes, 5% JP Morgan EMBI Global Diversified (Local). 1/1/2023-Present: 40% Barclays Capital Interm Gov/Credit, 15% BCAP Intermediate Credit, 15% Barclays US Agg Credit - Corp - High Yield - 2% IC, 15% US Treasury Inflation Notes, 15% JP Morgan EMBI Global Diversified (Local)

Benchmark returns do not represent those of a singular index but were achieved by mathematically combining the actual performance data of the indexes listed above at the specified weights. The performance assumes no transaction and rebalancing costs, so actual results will differ. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in US dollars.

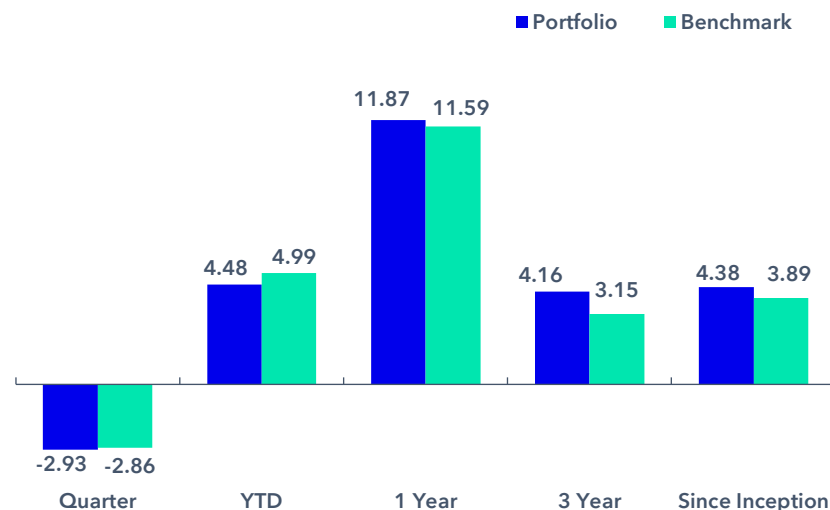
# Blended Returns - September 30, 2023

Fund Description	Quarter (%)	YTD (%)	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)
<b>70% Growth Fund/30% Income Fund Blend</b>						
Total Segment	-3.29	4.80	12.64	4.34	4.67	6.01
BM	-3.00	4.66	12.43	4.35	4.68	6.26
<b>60% Growth Fund/40% Income Fund Blend</b>						
Total Segment	-3.10	4.24	11.26	3.37	4.24	5.39
BM	-2.86	4.11	11.08	3.38	4.25	5.62
<b>50% Growth Fund/50% Income Fund Blend</b>						
Total Segment	-2.92	3.67	9.87	2.40	3.79	4.76
BM	-2.73	3.56	9.72	2.40	3.81	4.98

**Source — SSGA.** Blended returns are based upon a mathematical formula and do not reflect the effect of unforeseen economic and market factors on decision-making. Blended returns assume the stated weight of growth and income funds as well as benchmark on a monthly basis. Returns longer than one year are annualized. The blended returns are not necessarily indicative of future performance, which could differ substantially.

# ECF Balanced Fund - September 30, 2023

## Total Return (%)



## Asset Allocation

Asset Class	% Holdings	% Benchmark
STATE STREET EQUITY 500 INDEX FUND CL K	25	21
ISHARES CORE S&P MIDCAP ETF	4	4
State Street Instl Small-Cap Equity Inv	5.5	4
VANGUARD FTSE DEVELOPED MARKET ETF	11	13
Vanguard FTSE All-World ex-US Small-Cap ETF	3	3
VANGUARD FTSE EMERGING MARKETS ETF	8	7
iShares Bloomberg Roll Select Commodity Strategy ETF	1	4
iShares Global REIT ETF	2	4
<b>Total Equity Segment</b>	<b>59.5</b>	<b>60</b>
Vanguard Total Bond Market ETF	15.5	19
BLACKROCK FDS V HI YLD BLACKRC	7	7
SPDR SERIES TRUST PORTFOLIO INTRMD	0	0
TCW EMERGING MARKETS INCOME FUND I	7	7
Schwab US TIPS ETF	7	7
STATE STREET NOW CASH	4	0
<b>Total Fixed Income Segment</b>	<b>40.5</b>	<b>40</b>

Source: First Rate and SSGA Inception: 05/01/2019.

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**The Custom Benchmark is comprised of:** 5/1/2019 to 12/31/2022: 21% S&P 500 Tot R, 4% S&P Mid Cap 400, 4% Russell 2000, 13% FTSE Developed ex US All Cap NR USD, 3% S&P Developed Ex U.S. Under 2 Bi, 7% MSCI EM (Emerging Markets), 4% DJ Global Sel Real Estate Securities (RESI) - GR, 4% Bloomberg Commodity Index - Total Return, 19% BCAP AGG, 7% Barclays US TIPS, 7% Barclays US Agg Credit - Corp - High Yield - 2% IC, and 7% JP Morgan EMBI Global Diversified (Local) 1/1/2023 – Present 21% S&P 500 Tot R, 4% S&P Mid Cap 400, 4% Russell 2000, 13% FTSE Developed ex US All Cap NR USD, 3% FTSE Global Small Cap ex US – Net return, 7% MSCI EM (Emerging Markets), 4% FTSE EPRA Nareit Global REITS net, 4% BBG Roll Select Commodity Index, 19% BCAP AGG, 7% Barclays US TIPS, 7% Barclays US Agg Credit - Corp - High Yield - 2% IC, and 7% JP Morgan EMBI Global Diversified (Local) Benchmark returns do not represent those of a singular index but were achieved by mathematically combining the actual performance data of the indexes listed above at the specified weights. The performance assumes no transaction and rebalancing costs, so actual results will differ. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in US dollars.

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# Fund and Index Performance - September 30, 2023

Fund Description	Gross Expense Ratio	Quarter	YTD	One Year	Three Year	Five Year	Ten Year	Since Inception	Inception Date
<b>US Large Cap Equity</b>									
State Street Equity 500 Index Fund K	0.02	-3.26	13.07	21.56	10.07	9.84	N/A	10.76	09/17/14
S&P 500 TR USD		-3.27	13.07	21.62	10.16	9.92	11.92	10.86	
<b>US Mid Cap Equity</b>									
iShares Core S&P Mid-Cap	0.06	-4.20	4.28	15.54	12.03	6.01	8.88	8.92	05/22/00
S&P MidCap		-4.20	4.27	15.51	12.05	6.06	8.94	9.03	
<b>US Small Cap Equity</b>									
State Street Instl Small Cap Equity	0.88	-5.18	2.52	12.79	10.72	4.30	7.76	8.76	08/03/98
Russell 2000 TR USD		-5.13	2.54	8.93	7.17	2.40	6.65	7.41	
<b>International Equity</b>									
Vanguard FTSE Developed Markets ETF	0.05	-4.74	6.23	24.03	5.36	3.20	4.01	2.20	07/26/07
FTSE Developed ex-North America NR USD		-3.97	6.44	23.77	5.49	3.21	4.02	2.11	
Vanguard FTSE All-World ex-US Small-Cap ETF	0.07	-3.34	4.77	18.17	3.04	1.63	3.43	7.89	4/6/2009
FTSE Global Small-Cap ex US Index		-2.75	4.74	17.90	3.16	1.54	3.37	8.03	
Aberdeen Emerging Markets Inst'l	1.10	-5.48	-0.56	9.10	-4.27	0.72	1.07	3.87	05/11/07
MSCI EM NR USD		-2.93	1.82	11.70	-1.73	0.55	2.07	2.20	
Vanguard FTSE Emerging Markets ETF	0.08	-2.83	2.12	10.88	-0.37	1.99	2.55	5.06	03/10/05
FTSE EMs AC China A Incl (US RIC) NR USD		-1.48	2.60	11.00	0.28	2.24	2.63	5.24	

## Source — Morningstar

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Average annual total return and total return are historical and include change in share value and reinvestment of dividends and capital gains, if any. Performance data for some mutual funds and ETFs may reflect an expense limitation currently in effect, without which returns would have been lower. State Street Global Markets, LLC, member FINRA, SIPC, is distributor for all SSGA® Funds and SPDR products except for SPDR S&P 500®, Dow Diamonds® and Select Sector SPDRs which are distributed by ALPS Distributors, Inc., a registered broker-dealer. Third-party registered products are distributed by third-party broker dealers. The “SPDR®” trademark is used under license from of Standard & Poor Financial Services LLC. No financial product offered by State Street Corporation or its affiliates is sponsored, endorsed, sold or promoted by Standard & Poor Financial Services LLC. Standard & Poor's®, S&P®, S&P 500®, Select Sector SPDR®, Select Sector SPDRs® are trademarks of Standard & Poor Financial Services LLC., and have been licensed for use by State Street Bank and Trust Company. Performance returns for periods of less than one year are not annualized.



# Fund and Index Performance - September 30, 2023

Fund Description	Net Expense Ratio	Quarter	YTD	One Year	Three Year	Five Year	Ten Year	Since Inception	Inception Date
<b>REIT and Commodities</b>									
iShares Global REIT ETF	0.14	-6.66	-4.39	2.09	3.04	0.10	N/A	2.24	07/10/14
FTSE EPRA Nareit Global REITs NR USD		-6.77	-4.89	1.39	2.35	-0.65	N/A	1.46	
iShares Bloomberg Roll Select Commodity ETF	0.28	4.04	-5.50	-2.70	14.34	5.79	N/A	4.86	04/05/18
Bloomberg Roll Select Commdty TR USD		4.21	-4.67	-2.05	15.35	6.53	N/A	5.51	
<b>Fixed Income</b>									
Vanguard Total Bond Market ETF	0.03	-3.22	-0.88	0.73	-5.20	0.14	1.12	2.64	04/10/07
BBg Barclays US Agg Float Adj TR USD		-3.11	-1.06	0.78	-5.18	0.18	1.16	2.70	
SPDR® Portfolio Interm Term Corp Bd ETF	0.04	-1.09	1.28	4.05	-2.75	1.48	2.00	3.23	02/11/09
BBgBarc Interm Corp TR USD		-0.96	1.35	4.11	-2.57	1.59	2.13	3.97	
Schwab U.S. TIPS ETF	0.04	-2.68	-0.68	1.33	-2.02	2.06	1.69	2.33	08/05/10
Bloomberg US Treasury Inflation-Linked Bd Index		-2.60	-0.78	1.25	-1.98	2.12	1.74	2.38	
BlackRock High Yield Bond K	0.49	0.61	6.39	10.81	2.40	3.19	4.33	6.59	11/19/98
BBg Barclays US HY 2% Issuer Cap TR USD		0.46	5.87	10.28	1.75	2.95	4.24	6.28	
TCW Emerging Markets Income I	0.85	-2.09	1.63	9.78	-4.84	-1.12	1.47	6.81	06/01/98
JPM EMBI Global Diversified TR USD		-2.23	1.76	10.01	-4.56	-0.35	2.47	7.21	

## Source — Morningstar

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Average annual total return and total return are historical and include change in share value and reinvestment of dividends and capital gains, if any. Performance data for some mutual funds and ETFs may reflect an expense limitation currently in effect, without which returns would have been lower. State Street Global Markets, LLC, member FINRA, SIPC, is distributor for all SSGA® Funds and SPDR products except for SPDR S&P 500®, Dow Diamonds® and Select Sector SPDRs which are distributed by ALPS Distributors, Inc., a registered broker-dealer. Third-party registered products are distributed by third-party broker dealers. The "SPDR®" trademark is used under license from of Standard & Poor Financial Services LLC. No financial product offered by State Street Corporation or its affiliates is sponsored, endorsed, sold or promoted by Standard & Poor Financial Services LLC. Standard & Poor's®, S&P®, S&P 500®, Select Sector SPDR®, Select Sector SPDRs® are trademarks of Standard & Poor Financial Services LLC., and have been licensed for use by State Street Bank and Trust Company. Performance returns for periods of less than one year are not annualized.



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Government bonds and corporate bonds have more moderate short-term price fluctuations than stocks, but provide lower potential long-term returns.

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Diversification does not ensure a profit or guarantee against loss.

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