

The background of the slide features a close-up, slightly blurred photograph of a dark-colored smartphone resting on top of a spiral-bound notebook. The notebook's pages are white and stacked, with the metal spiral binding visible on the right side. The overall lighting is soft and professional, creating a clean, business-like aesthetic.

PREPARED FOR

Episcopal Foundation of Dallas - SJES OPERATING RESERVES

Monthly Performance Report

Period Ending December 31, 2021

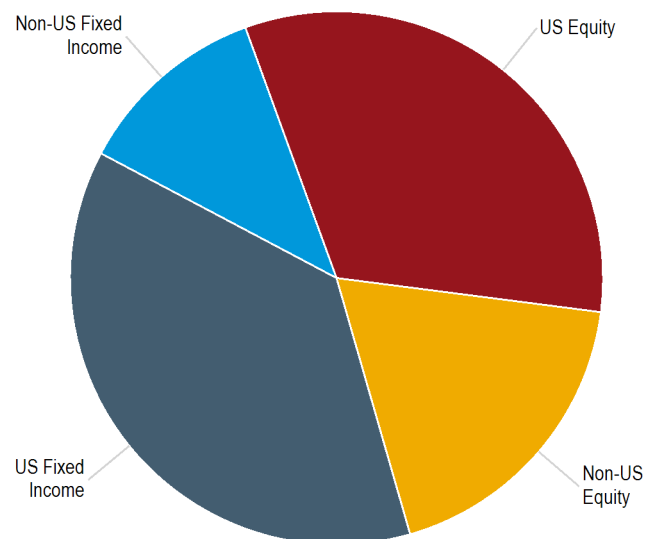
Total Portfolio Performance & Asset Allocation

Performance Summary ending December 31, 2021

	Market Value (\$)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Episcopal Foundation of Dallas - SJES OPERATING RESERVES	2,751,227	1.77	2.67	--	--	--	--	1.12	Jul-21
Episcopal Foundation of Dallas - SJES OPERATING RESERVES (Net)		1.77	2.65	--	--	--	--	1.10	
Composite Benchmark		1.81	3.18	--	--	--	--	1.80	Jul-21

- Composite Benchmark = 31% Spliced Total Stock Market Index / 19% Spliced Total International Stock Index / 38% Spliced Bloomberg Barclays US Aggregate Float Adjusted Index / 12% Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged

Current Allocation as of December 31, 2021



	Current \$	Current %	Policy	Difference*
US Equity	\$896,560	32.6%	31.0%	1.6%
Non-US Equity	\$507,911	18.5%	19.0%	-0.5%
US Fixed Income	\$1,024,736	37.2%	38.0%	-0.8%
Non-US Fixed Income	\$322,021	11.7%	12.0%	-0.3%
Total	\$2,751,227	100.0%	100.0%	

*Difference between Policy and Current Allocation

Gross of Advisory Fee returns reflect the deduction of fund expense ratios and any other security-level expenses.

Net of Fee returns reflect the deduction of fund expense ratios, any purchase or redemption fees, and VIAS advisory fee applied to the client portfolio.

Returns greater than one year represent annualized returns. Returns less than one year represent cumulative returns.

Performance Summary (Gross of Advisory Fees) ending December 31, 2021

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Episcopal Foundation of Dallas - SJES OPERATING RESERVES	2,751,227	100.00	1.77	2.67	--	--	--	--	1.12	Jul-21
Episcopal Foundation of Dallas - SJES OPERATING RESERVES (Net)			1.77	2.65	--	--	--	--	1.10	
Composite Benchmark			1.81	3.18	--	--	--	--	1.80	Jul-21
Total Equity	1,404,471	51.05	3.79	5.65	--	--	--	--	3.61	Jul-21
Equity Domestic	896,560	32.59	4.26	8.53	--	--	--	--	6.56	Jul-21
Spliced Total Stock Market Index			3.82	9.16	25.72	25.79	18.00	16.31	7.25	Jul-21
Equity International	507,911	18.46	2.98	0.93	--	--	--	--	-1.21	Jul-21
Spliced Total International Stock Index			4.27	1.76	8.83	13.82	9.92	7.73	0.53	Jul-21
Total Fixed Income	1,346,757	48.95	-0.26	-0.26	--	--	--	--	-1.35	Jul-21
Fixed Income Domestic	1,024,736	37.25	-0.11	-0.28	--	--	--	--	-1.26	Jul-21
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-0.27	0.05	-1.58	4.91	3.64	2.94	-1.05	Jul-21
Fixed Income International	322,021	11.70	-0.73	-0.21	--	--	--	--	-1.64	Jul-21
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			-0.70	-0.12	-2.10	3.48	3.24	--	-1.56	Jul-21

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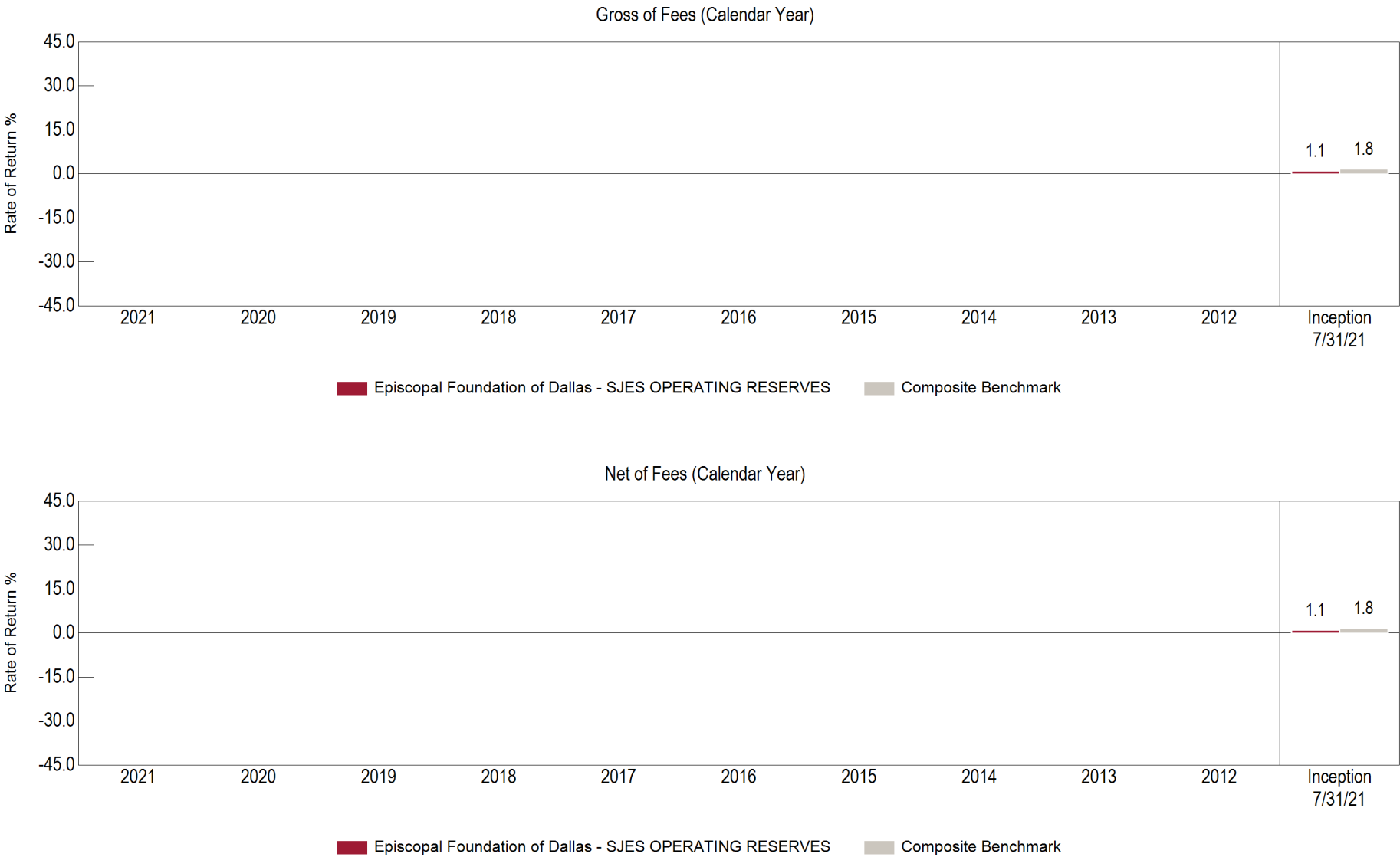
Performance Summary (Gross of Advisory Fees) ending December 31, 2021

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Episcopal Foundation of Dallas - SJES OPERATING RESERVES	2,751,227	100.00	1.77	2.67	--	--	--	--	1.12	Jul-21
Composite Benchmark			1.81	3.18	--	--	--	--	1.80	Jul-21
Total Equity	1,404,471	51.05	3.79	5.65	--	--	--	--	3.61	Jul-21
Equity Domestic	896,560	32.59	4.26	8.53	--	--	--	--	6.56	Jul-21
Spliced Total Stock Market Index			3.82	9.16	25.72	25.79	18.00	16.31	7.25	Jul-21
Vanguard® Total Stock Market Index Fund Institutional Shares	523,643	19.03	3.82	9.16	25.73	25.78	17.99	16.30	7.26	Jul-21
Spliced Total Stock Market Index			3.82	9.16	25.72	25.79	18.00	16.31	7.25	Jul-21
Multi-Cap Core Funds Average			4.23	8.34	23.89	22.57	15.09	13.72	5.91	Jul-21
Vanguard® Windsor™ Fund Admiral™ Shares	189,398	6.88	6.51	8.10	28.13	21.60	13.44	14.20	7.29	Jul-21
Russell 1000 Value			6.31	7.77	25.16	17.64	11.16	12.97	6.08	Jul-21
Multi-Cap Value Funds Average			6.24	7.50	26.20	17.11	10.43	11.78	5.86	Jul-21
Vanguard® PRIMECAP Fund Admiral™ Shares	183,519	6.67	3.24	7.22	21.90	22.29	18.37	17.61	3.89	Jul-21
Russell 1000 Growth			2.11	11.64	27.60	34.07	25.32	19.79	9.32	Jul-21
S&P 500			4.48	11.03	28.70	26.07	18.47	16.55	9.08	Jul-21
Equity International	507,911	18.46	2.98	0.93	--	--	--	--	-1.21	Jul-21
Spliced Total International Stock Index			4.27	1.76	8.83	13.82	9.92	7.73	0.53	Jul-21
Vanguard® Total International Stock Index Fund Institutional Shares	271,442	9.87	4.06	2.12	8.68	13.71	9.93	7.71	0.35	Jul-21
Spliced Total International Stock Index			4.27	1.76	8.83	13.82	9.92	7.73	0.53	Jul-21
International Funds Average			4.14	2.25	9.54	14.75	10.07	7.90	0.26	Jul-21
Vanguard® International Value Fund	120,934	4.40	4.90	1.95	7.97	12.31	9.16	7.57	-0.69	Jul-21
Spliced International Index			4.13	1.82	7.82	13.18	9.61	7.28	0.43	Jul-21
International Funds Average			4.14	2.25	9.54	14.75	10.07	7.90	0.26	Jul-21
Vanguard® International Growth Fund Admiral™ Shares	115,535	4.20	-1.29	-2.76	-0.74	27.75	21.14	13.96	-5.20	Jul-21
Spliced International Index			4.13	1.82	7.82	13.18	9.61	7.28	0.43	Jul-21
International Funds Average			4.14	2.25	9.54	14.75	10.07	7.90	0.26	Jul-21

Performance Summary (Gross of Advisory Fees) ending December 31, 2021

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fixed Income	1,346,757	48.95	-0.26	-0.26	--	--	--	--	-1.35	Jul-21
Fixed Income Domestic	1,024,736	37.25	-0.11	-0.28	--	--	--	--	-1.26	Jul-21
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-0.27	0.05	-1.58	4.91	3.64	2.94	-1.05	Jul-21
Vanguard® Total Bond Market Index Institutional Shares	540,097	19.63	-0.40	-0.08	-1.65	4.83	3.59	2.87	-0.08	Sep-21
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-0.27	0.05	-1.58	4.91	3.64	2.94	0.05	Sep-21
Spliced Intermediate-Term Investment-Grade Debt Funds Average			-0.19	-0.18	-1.29	5.11	3.61	3.10	-0.18	Sep-21
Vanguard® Intermediate-Term Investment-Grade Fund Admiral™ Shares	322,862	11.74	0.30	-0.40	-1.14	6.44	4.59	4.21	-1.56	Jul-21
Bloomberg US Credit 5-10 Yr TR			0.21	-0.38	-1.57	7.07	4.99	4.69	-1.61	Jul-21
Spliced Core Bond Funds Average			-0.19	-0.18	-1.29	5.11	3.61	3.10	-1.14	Jul-21
Vanguard® Short-Term Investment-Grade Fund Admiral™ Shares	161,777	5.88	0.04	-0.69	-0.33	3.55	2.74	2.52	-0.95	Jul-21
Bloomberg US Credit 1-5 Yr TR			0.02	-0.68	-0.55	3.69	2.90	2.68	-0.95	Jul-21
1-5 Year Investment-Grade Debt Funds Average			0.00	-0.51	-0.14	2.85	2.23	1.87	-0.63	Jul-21
Fixed Income International	322,021	11.70	-0.73	-0.21	--	--	--	--	-1.64	Jul-21
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			-0.70	-0.12	-2.10	3.48	3.24	--	-1.56	Jul-21
Vanguard® Total International Bond Index Fund Admiral™ Shares	322,021	11.70	-0.73	-0.21	-2.22	3.31	3.05	--	-1.64	Jul-21
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			-0.70	-0.12	-2.10	3.48	3.24	--	-1.56	Jul-21
International Income Funds Average			0.12	-1.03	-5.23	2.23	2.56	1.46	-2.93	Jul-21

Total Portfolio Performance



Gross of Advisory Fee returns reflect the deduction of fund expense ratios and any other security-level expenses.
Net of Fee returns reflect the deduction of fund expense ratios, any purchase or redemption fees, and VIAS advisory fee applied to the client portfolio.
Returns greater than one year represent annualized returns. Returns less than one year represent cumulative returns.

Cash Flow Summary

	Last Month	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$2,703,375	\$2,680,140	--	--
Net Cash Flow	\$0	-\$496	\$2,727,173	\$2,727,173
Capital Appreciation	\$26,424	\$46,350	-\$5,293	-\$5,293
Income	\$21,429	\$25,233	\$29,346	\$29,346
Ending Market Value	\$2,751,227	\$2,751,227	\$2,751,227	\$2,751,227

Month Ending December 31, 2021					
	Beginning Market Value	Net Cash Flow	Capital Appreciation	Income	Ending Market Value
Vanguard® Intermediate-Term Investment-Grade Fund Admiral™ Shares	\$321,900	\$0	\$321	\$641	\$322,862
Vanguard® International Growth Fund Admiral™ Shares	\$117,059	\$0	-\$2,615	\$1,091	\$115,535
Vanguard® International Value Fund	\$115,287	\$0	\$2,621	\$3,026	\$120,934
Vanguard® PRIMECAP Fund Admiral™ Shares	\$177,758	\$0	\$4,447	\$1,314	\$183,519
Vanguard® Short-Term Investment-Grade Fund Admiral™ Shares	\$161,712	\$0	-\$158	\$222	\$161,777
Vanguard® Total Bond Market Index Institutional Shares	\$542,245	\$0	-\$3,026	\$878	\$540,097
Vanguard® Total International Bond Index Fund Admiral™ Shares	\$324,375	\$0	-\$9,458	\$7,103	\$322,021
Vanguard® Total International Stock Index Fund Institutional Shares	\$260,837	\$0	\$6,661	\$3,943	\$271,442
Vanguard® Total Stock Market Index Fund Institutional Shares	\$504,379	\$0	\$17,409	\$1,856	\$523,643
Vanguard® Windsor™ Fund Admiral™ Shares	\$177,820	\$0	\$10,222	\$1,355	\$189,398
Total	\$2,703,375	\$0	\$26,424	\$21,429	\$2,751,227

Investment Expense Analysis as of December 31, 2021

Name	Market Value	% of Portfolio	Expense Ratio
Total Equity	\$1,404,471	51.0%	
Equity Domestic	\$896,560	32.6%	
Vanguard® PRIMECAP Fund Admiral™ Shares	\$183,519	6.7%	0.310%
Vanguard® Total Stock Market Index Fund Institutional Shares	\$523,643	19.0%	0.030%
Vanguard® Windsor™ Fund Admiral™ Shares	\$189,398	6.9%	0.190%
Equity International	\$507,911	18.5%	
Vanguard® Total International Stock Index Fund Institutional Shares	\$271,442	9.9%	0.080%
Vanguard® International Growth Fund Admiral™ Shares	\$115,535	4.2%	0.320%
Vanguard® International Value Fund	\$120,934	4.4%	0.350%
Total Fixed Income	\$1,346,757	49.0%	
Fixed Income Domestic	\$1,024,736	37.2%	
Vanguard® Intermediate-Term Investment-Grade Fund Admiral™ Shares	\$322,862	11.7%	0.100%
Vanguard® Short-Term Investment-Grade Fund Admiral™ Shares	\$161,777	5.9%	0.100%
Vanguard® Total Bond Market Index Institutional Shares	\$540,097	19.6%	0.035%
Fixed Income International	\$322,021	11.7%	
Vanguard® Total International Bond Index Fund Admiral™ Shares	\$322,021	11.7%	0.110%
Total	\$2,751,227	100.0%	0.114%

Market Performance as of December 31, 2021

Name	Dec-21	Last 3 Months	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity						
CRSP US Total Market TR USD	3.8	9.2	25.7	25.8	18.0	16.3
S&P 500	4.5	11.0	28.7	26.1	18.5	16.6
S&P 400 MidCap	5.1	8.0	24.8	21.4	13.1	14.2
S&P 600 SmallCap	4.5	5.6	26.8	20.1	12.4	14.5
International Equity						
MSCI Emerging Markets	1.9	-1.3	-2.5	10.9	9.9	5.5
MSCI Emerging Markets NR LCL	1.5	-0.9	-0.2	12.0	10.5	8.0
MSCI EAFE	5.1	2.7	11.3	13.5	9.5	8.0
MSCI EAFE NR LCL	4.3	3.9	18.7	13.4	8.4	10.1
MSCI ACWI ex USA	4.1	1.8	7.8	13.2	9.6	7.3
Fixed Income Domestic						
Bloomberg US Aggregate TR	-0.3	0.0	-1.5	4.8	3.6	2.9
Bloomberg US Corporate 1-5 Years TR	0.1	-0.7	-0.5	3.9	3.1	2.9
Bloomberg US Credit/Corp 5-10 Yr TR	0.2	-0.4	-1.5	7.3	5.1	4.9
Bloomberg US Corporate Long TR	-0.4	1.5	-1.1	11.8	7.7	6.5
Bloomberg US Govt/Credit Long TR	-0.8	2.2	-2.5	10.6	7.4	5.7
Bloomberg US Treasury Strips 20-30 Yr Equal Parity TR	-2.1	4.7	-6.1	11.9	8.8	5.8
Bloomberg US High Yield TR	1.9	0.7	5.3	8.8	6.3	6.8
Bloomberg US Govt TR	-0.5	0.2	-2.3	4.1	3.1	2.1
Bloomberg US Credit TR	-0.1	0.2	-1.1	7.2	5.1	4.4
Bloomberg US Treasury 1-5 Yr TR	-0.2	-0.7	-1.2	2.4	1.9	1.3
Bloomberg US Treasury 5-10 Yr TR	-0.3	-0.2	-3.0	4.4	3.3	2.5
Bloomberg US Treasury Long TR	-1.4	3.1	-4.6	8.8	6.5	4.5
Bloomberg US Treasury TIPS 0-5 Yr TR	0.3	1.2	5.3	5.1	3.3	1.9
Bloomberg US TIPS TR	0.3	2.4	6.0	8.4	5.3	3.1
Fixed Income International						
Bloomberg Global Aggregate ex US Tres Hedged TR	-0.5	0.1	-1.4	3.3	3.1	3.8
Bloomberg Emerging Markets TR	1.0	-0.5	-1.7	5.8	4.6	5.1
REIT						
MSCI US REIT Gross	8.7	16.3	43.1	18.5	10.8	11.3

Benchmark History as of December 31, 2021

Episcopal Foundation of Dallas - SJES OPERATING RESERVES		
8/1/2021	Present	31% Spliced Total Stock Market Index / 19% Spliced Total International Stock Index / 38% Spliced Bloomberg Barclays US Aggregate Float Adjusted Index / 12% Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged
Total Equity		
N/A		
Equity Domestic		
7/31/2021	Present	100% CRSP US Total Market TR USD
Vanguard® PRIMECAP Fund Admiral™ Shares		
7/31/2021	Present	Russell 1000 Growth
Vanguard® Total Stock Market Index Fund Institutional Shares		
7/31/2021	Present	100% CRSP US Total Market TR USD
Vanguard® Windsor™ Fund Admiral™ Shares		
7/31/2021	Present	Russell 1000 Value
Equity International		
7/31/2021	Present	100% FTSE Global All-Cap ex-US Index
Vanguard® Total International Stock Index Fund Institutional Shares		
7/31/2021	Present	100% FTSE Global All-Cap ex-US Index
Vanguard® International Growth Fund Admiral™ Shares		
7/31/2021	Present	100% MSCI ACWI ex USA
Vanguard® International Value Fund		
7/31/2021	Present	100% MSCI ACWI ex USA
Total Fixed Income		
N/A		
Fixed Income Domestic		
7/31/2021	Present	100% Bloomberg US Aggregate Float Adjusted TR
Vanguard® Intermediate-Term Investment-Grade Fund Admiral™ Shares		

Benchmark History as of December 31, 2021

7/31/2021	Present	Bloomberg US Credit 5-10 Yr TR
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Vanguard® Short-Term Investment-Grade Fund Admiral™ Shares		
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7/31/2021	Present	Bloomberg US Credit 1-5 Yr TR
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Vanguard® Total Bond Market Index Institutional Shares		
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9/30/2021	Present	100% Bloomberg US Aggregate Float Adjusted TR
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Fixed Income International		
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7/31/2021	Present	Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged
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Vanguard® Total International Bond Index Fund Admiral™ Shares		
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7/31/2021	Present	Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged
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Total Portfolio returns represent client-specific time-weighted returns (TWR) are presented gross of any applicable service fees with the exception of mutual fund expense ratios and other security-level expenses.

Internal rates of return (IRR) are net of any applicable service fees, include account-specific cash flows, and are not directly comparable to a benchmark, since benchmarks do not include cash flows.

Client performance inception date is generally the first month-end after initial funding. Mutual funds and all investments are subject to risk, including the possible loss of the money you invest. Diversification does not ensure a profit or protect against a loss.

Performance figures assume the reinvestment of dividends and capital gains distributions. The fund performance percentages are based on fund total return data, adjusted for expenses, obtained from Lipper, a Thomson Reuters Company. The total return data was not adjusted for fees and loads.

Benchmark comparative indexes represent unmanaged or average returns on various financial assets, which can be compared with funds' total returns for the purpose of measuring relative performance.

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