

Episcopal Foundation of Dallas

Agenda

- I. Financial Market Review
- II. Portfolio Performance
- III. Fees and Expenses
- IV. Economic and Market Outlook

Presented by:

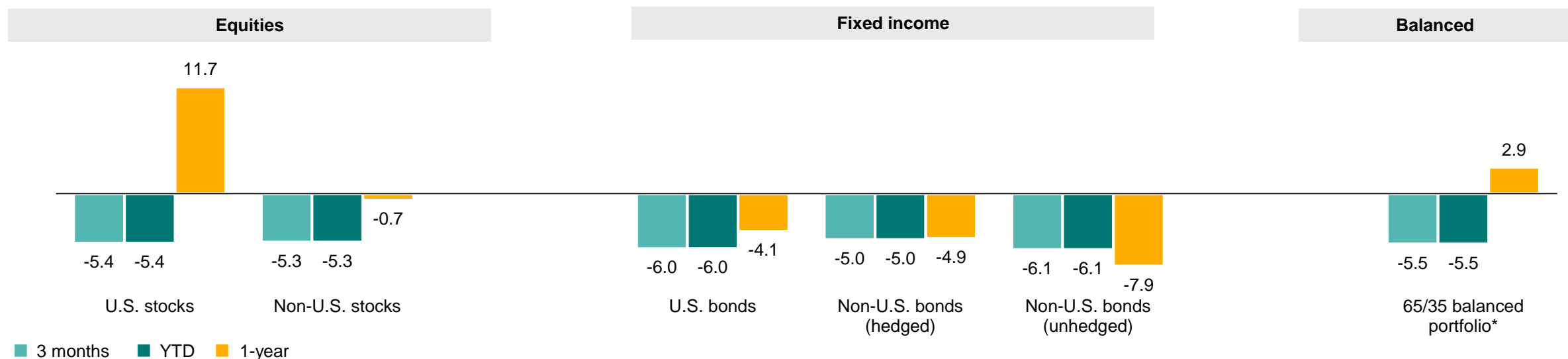
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Financial Market Review

Geopolitical risk and its ripples come to the fore

- Weeks after becoming the focus of geopolitical attention, tensions intensified in February as Russian forces invaded Ukraine, with the West responding through a barrage of new sanctions on Russia.
- Across all sectors of the market, the first quarter saw large swings in volatility sparked by interest rate rises and the war in Ukraine.
- The Fed approved the first .25% interest rate rise since 2018, while outlining a path for aggressive rate hikes in the coming year.

Global market returns as of March 31, 2022 (%)



Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Sources: Bloomberg, CRSP, and FTSE.

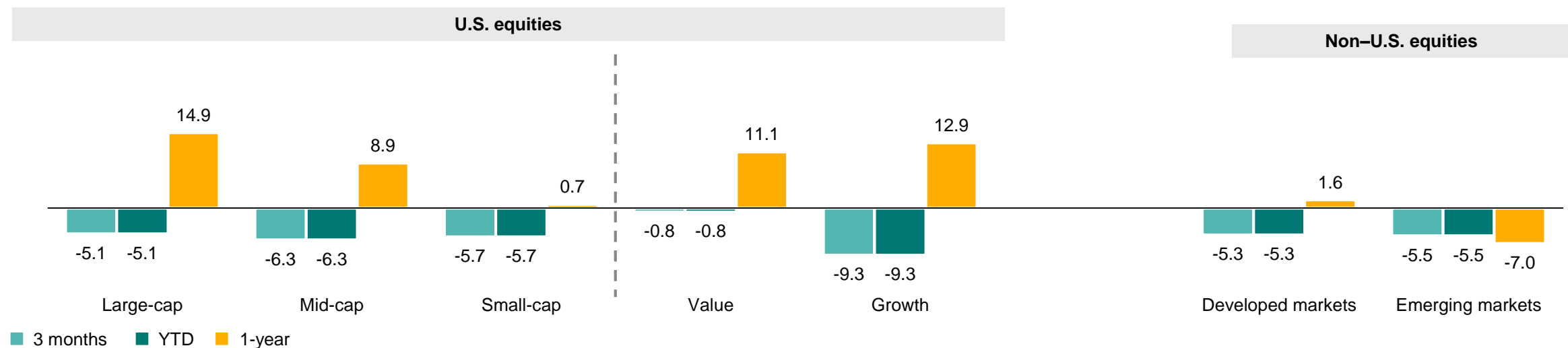
U.S. stocks (CRSP U.S. Total Market Index), non-U.S. stocks (FTSE Global All-Cap ex-U.S. Index), U.S. bonds (Bloomberg U.S. Aggregate Float Adjusted Index), non-U.S. bonds hedged (Bloomberg Global Aggregate ex-U.S.D Float Adjusted RIC Capped Index hedged), non-U.S. bonds unhedged (Bloomberg Global Aggregate Index ex U.S.D).

* 65/35 balanced portfolio Static Composite (39% U.S. stocks, 26% international stocks, and 24.5% investment-grade U.S. bonds, 10.5% investment-grade international bonds).

Conflict in Ukraine weighs on stocks for 1st quarter of 2022

- U.S. equity markets were largely down in March across all market caps, adding to YTD losses.
- Value stocks continued to outperform growth by a notable margin in March, helped by rising interest rates and persistent inflation.
- Russia’s stock market was closed for nearly a month in March while many companies decided to withdraw from Russian markets over increasing sanctions.
- Many developed market stocks were negatively impacted by the recent outbreak of war in Ukraine, while Chinese markets fell over concerns over new COVID imposed lockdowns.

Global equity market returns as of March 31, 2022 (%)



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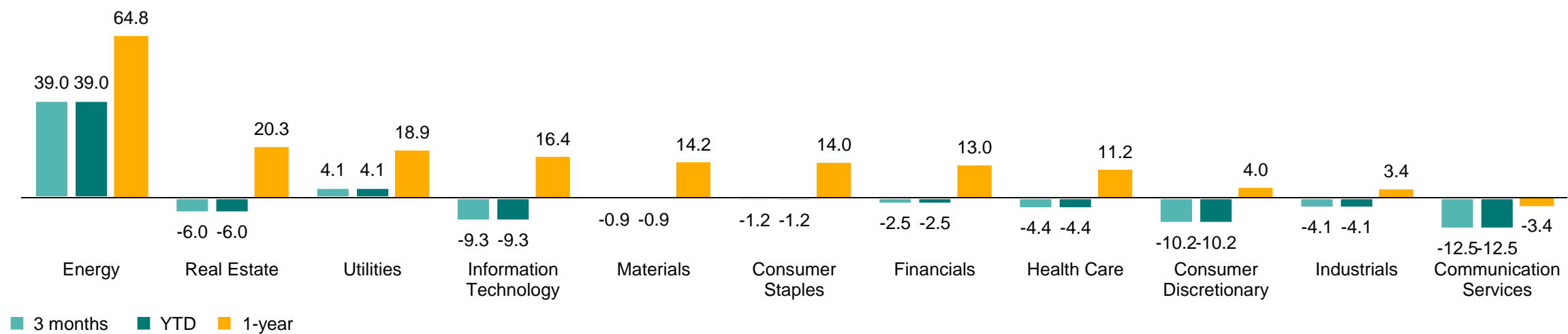
Sources: CRSP, FTSE, and Russell.

Large-cap (CRSP U.S. Mega Cap Index), mid-cap (CRSP U.S. Mid Cap Index), small-cap (CRSP U.S. Small Cap Index); value (Russell 3000 Value Index), growth (Russell 3000 Growth Index); developed markets (FTSE Developed All Cap ex-U.S. Index), emerging markets (FTSE Emerging Markets All Cap China A Inclusion Index).

Energy stocks only bright spot in market

- Oil prices surpassed \$140 a barrel for the first time since 2008, with the recent invasion in Ukraine sending shock waves throughout the commodity markets.
- Gas prices hit all time highs in the United States, compounded by bans on imports of Russian gas and rising consumer demand.
- Technology stocks faired poorly in March as inflation and interest rate hikes weighed on investors.

U.S. equity sector returns as of March 31, 2022 (%)



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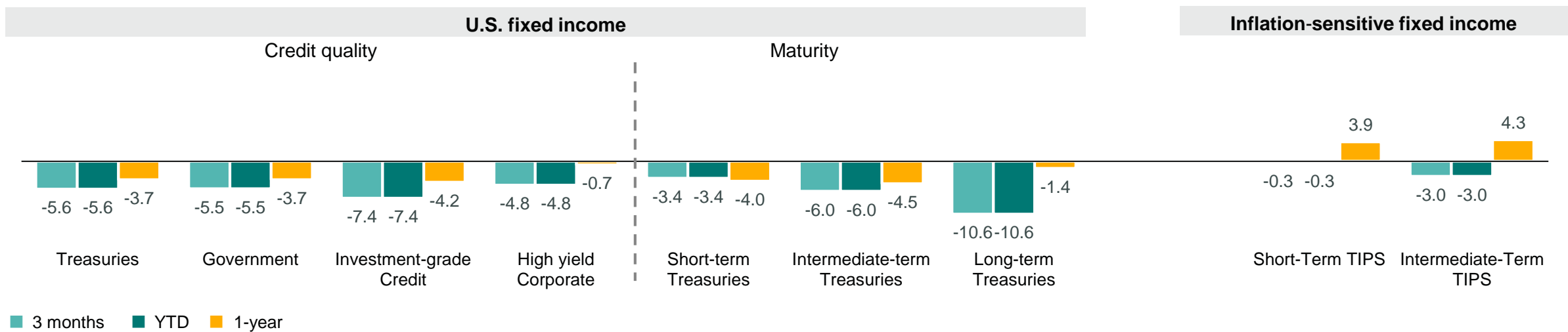
Source: FactSet.

U.S. markets measured by CRSP U.S. Total Market Index.

Inflation continues to be top of mind for investors

- Data released in March showed U.S. inflation continued to climb upward and hit another four-decade high in February, climbing to a 7.9% annual rate, marking its highest level since January 1982.
- The Commerce Department reported in March that U.S. consumer spending fell 0.4% from the prior month as individuals decreased spending in response to continued inflationary pressure.
- Two-year treasuries climbed to their highest point since 2019, while the gap between 2 and 10-year bond yields remained inverted.

Domestic fixed income market returns as of March 31, 2022 (%)



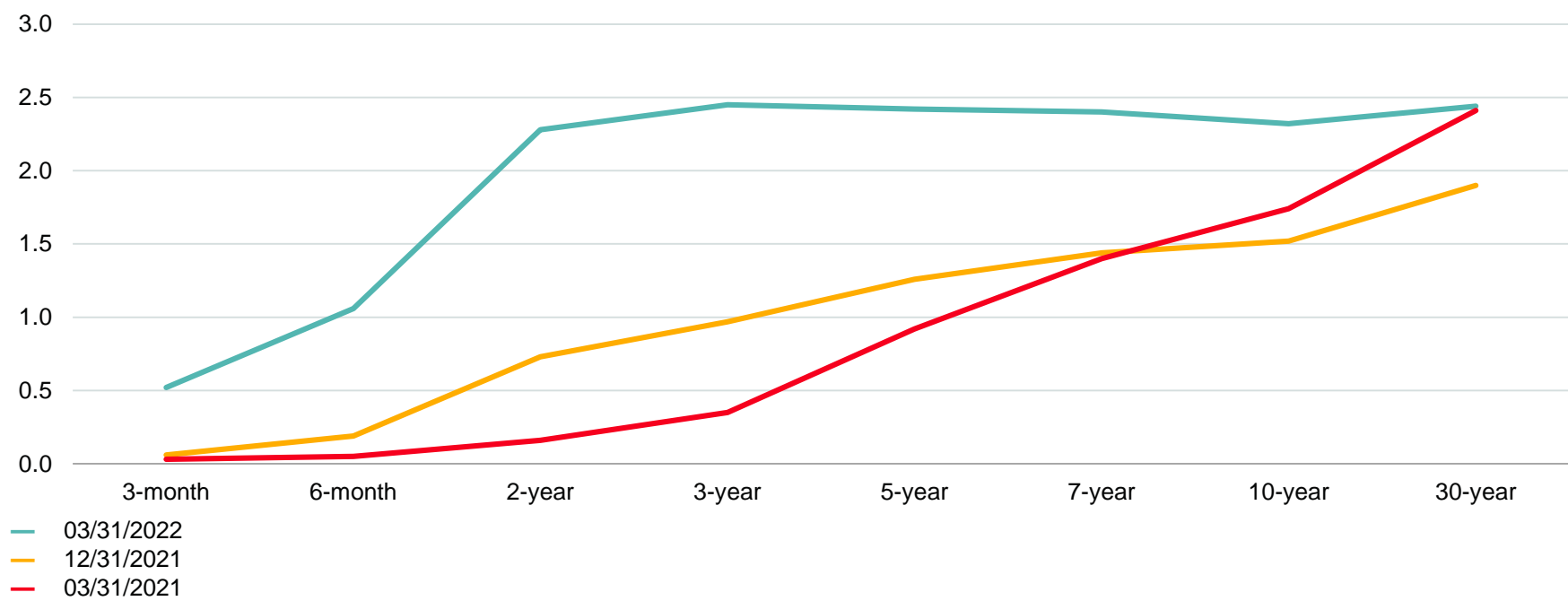
Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Source: Bloomberg.

Treasuries, government, investment-grade credit; high-yield (Bloomberg U.S. Treasury/Government/Credit/Corporate High-Yield Indices); short-inter-long-term Treasuries (Bloomberg U.S. 1–5/5–10/Long Treasury Indices); short-term TIPS (Bloomberg U.S. Treasury 0–5 Year Inflation-Protected Index); intermediate-term TIPS (Bloomberg U.S. Treasury Inflation-Protected Index).

U.S. Treasury yield curve–Yields rise sharply in the belly, lag in the back-end

	Yield (%) and change (bps)	3-month	6-month	2-year	3-year	5-year	7-year	10-year	30-year
— Current yield (%)		0.52	1.06	2.28	2.45	2.42	2.40	2.32	2.44
— 3 mo. Δ		46	87	155	148	116	96	80	54
— 12 mo. Δ		49	101	212	210	150	100	58	3



Source: Morningstar.

Headwinds for active equity mutual fund managers

Percentage of actively managed funds underperforming their style benchmarks*

Ten-year: March 31, 2022

	Value	Blend	Growth
Large	95%	96%	95%
Mid	96%	94%	81%
Small	94%	94%	69%

International

76%	84%	65%
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Emerging Developed Global

Vanguard active equity funds versus their primary and peer group benchmarks**

Ten-year: March 31, 2022

	Below benchmark	Above benchmark
Above peer group average	14%	70%
Below peer group average	8%	8%

Key

≥ 75%	≥ 50%	< 50%	≥25%	< 25%
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The competitive performance data shown represent past performance, which is not a guarantee of future results, and all investments are subject to risks. For the most recent Vanguard fund performance, visit our website at www.vanguard.com/performance.

Note: Performance data reflect periods ending March 31, 2022. Sources: Vanguard calculations, using data from ViFi and Morningstar.

* Style benchmarks are represented by the following indexes—large blend: MSCI US Prime Market 750 Index through January 30, 2013, CRSP US Large Cap Index thereafter; large growth: MSCI US Prime Market Growth Index through April 16, 2013, CRSP US Large Cap Growth Index thereafter; large value: MSCI US Prime Market Value Index through April 16, 2013, CRSP US Large Cap Value Index thereafter; mid blend: MSCI US Mid Cap 450 Index through January 30, 2013, CRSP US Mid Cap Index thereafter; mid growth: MSCI US Mid Cap Growth Index through April 16, 2013, CRSP US Mid Cap Growth Index thereafter; mid value: MSCI US Mid Cap Value Index through April 16, 2013, CRSP US Mid Cap Value Index thereafter; small blend: MSCI US Small Cap 1750 Index through January 30, 2013, CRSP US Small Cap Index thereafter; small growth: MSCI US Small Cap Growth Index through April 16, 2013, CRSP US Small Cap Growth Index thereafter; small value: MSCI US Small Cap Value Index through April 16, 2013, CRSP US Small Cap Value Index thereafter. International and global benchmarks are represented by the following indexes—Emerging: MSCI Emerging Markets Index; Developed: MSCI World Index; Global: MSCI All Country World Index.

** Performance measured relative to each Vanguard fund's respective primary benchmark and current Lipper category average.

Headwinds for active fixed income mutual fund managers

Percentage of actively managed fixed income funds underperforming their style benchmarks*

Ten-year: March 31, 2022

	Short	Inter- mediate	Long
Government	95%	89%	71%
Corporate	96%	97%	55%

	Inflation- Core-Plus	Protected	Ultrashort	GNMA	High Yield
	60%	94%	63%	80%	94%

	World Bond	EM Bond
	70%	98%

Vanguard active fixed income funds versus their primary and peer group benchmarks **

Ten-year: March 31, 2022

	Below benchmark	Above benchmark
Above peer group average	59%	32%
Below peer group average	9%	0%

Key

≥ 75%	≥ 50%	< 50%	≥ 25%	< 25%
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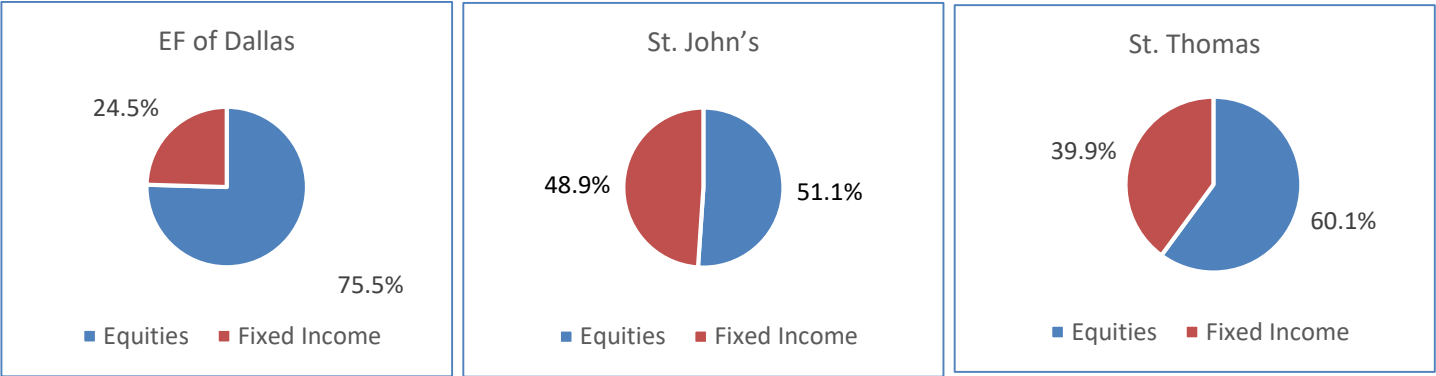
Note: Performance data reflect periods ending March 31, 2022. Sources: Vanguard calculations, using data from ViFi and Morningstar.

* Style benchmarks are represented by the following indexes—short government: Bloomberg U.S. 1-5 Year Government Bond Index; intermediate government: Bloomberg U.S. Government Bond Index; long government: Bloomberg U.S. Government Long Index; short corporate: Bloomberg U.S. 1-5 Year Corporate Bond Index; intermediate corporate: Bloomberg U.S. Intermediate Corporate Index; long corporate: Bloomberg U.S. Long Government/Credit Index; core-plus: Bloomberg U.S. Universal Index; inflation-protected: Bloomberg U.S. Treasury Inflation Protected Securities Index; ultrashort: Bloomberg Government/Corporate 1 Year Duration Index; GNMA: Bloomberg U.S. GNMA Bond Index; high yield: Bloomberg U.S. Corporate High Yield Bond Index; world bond: Bloomberg Global Aggregate Bond Index Hedged USD; emerging markets bond: JP Morgan Emerging Markets Bond Index Global Diversified.

** Performance measured relative to each Vanguard fund's respective primary benchmark and current Lipper category average.

Portfolio Performance

Episcopal Foundation of Dallas – Asset Allocation and Balances Summary



Fund	Episcopal Foundation of Dallas	%	St. John's	%	St. Thomas	%
Vanguard Total Stock Market Index Fund Institutional Shares	\$12,267,863	26.57	\$495,035	19.08	\$74,521	21.96
Vanguard PRIMECAP Fund Admiral Shares	\$4,934,736	10.69	\$174,996	6.74	\$29,765	8.77
Vanguard Windsor Fund Admiral Shares	\$4,962,793	10.75	\$189,299	7.29	\$29,874	8.81
Vanguard Total International Stock Index Fund Admiral Shares	\$6,489,996	14.06	\$237,260	9.83	\$36,336	10.71
Vanguard International Growth Fund Admiral Shares	\$2,990,552	6.48	\$ 84,880	3.72	\$14,888	4.39
Vanguard International Value Fund	\$3,192,130	6.91	\$107,613	4.42	\$18,503	5.45
Vanguard Total Bond Market Index Fund Institutional Shares	\$4,527,555	9.81	\$490,789	19.57	\$54,162	15.96
Vanguard Short-Term Investment-Grade Fund Admiral Shares	\$1,364,878	2.96	\$153,324	5.97	\$13,721	4.04
Vanguard Intermediate-Term Investment-Grade Fund Admiral Shares	\$2,714,021	5.88	\$288,302	11.59	\$33,415	9.85
Vanguard Total International Bond Index Fund Admiral Shares	\$2,720,386	5.89	\$300,178	11.79	\$34,097	10.05
Portfolio Total	\$46,164,910		\$2,460,798		\$339,283	
Total Assets			\$48,964,991			

Note: Fund Values as of 3/31/2022

Episcopal Foundation of Dallas - Aggregated Performance Summary								
as-of March 31, 2022								
	Market Value*	Portfolio Allocation	Three-Month	Year-to-Date	One-Year	Three-Year	Five-Year	Since Inception
Vanguard	\$46,164,910	100.00%	-5.50%	-5.50%	2.30%	11.04%	9.64%	8.68%
Vanguard Composite Benchmark			-5.44%	-5.44%	4.17%	10.91%	9.59%	8.66%
Aggregate Portfolio (net of EFD fee)*	\$46,164,910	100.00%	-5.63%	-5.63%	1.74%	10.44%	9.08%	8.41%
Aggregate Composite Benchmark*			-5.44%	-5.44%	4.17%	10.91%	9.59%	9.21%
<p>Notes: Return data achieved before February 2016 provided by client. All returns are net of fund-level fees and the Vanguard advisory fee. Aggregate portfolio returns are net of the EFD administrative fee. Vanguard Composite provides a comparison for Vanguard portfolio return and constitutes 42% Spliced Total Stock Market Index/28% Spliced Total International Stock Index/18% Spliced Barclays U.S. Agg Flt-Adj. Index/6% Barclays GA ex-USD Flt-Adj. RIC Capped Index Hedged/6% REIT Spliced Index and has been calculated as-of March 31, 2022. Performance effective date for Vanguard Composite as-of December 31, 2015. Aggregate Composite provides a comparison for Episcopal Foundation of Dallas portfolio and constitutes a weighted average of the Vanguard Composite and HFRI Fund of Funds Composite. Since inception date is January 1, 2010.</p> <p>*Aggregate portfolio performance and Aggregate composite performance include hedge fund and HFRI performance, respectively, through February 29, 2016 for the Five-Year and Since Inception time periods.</p>								

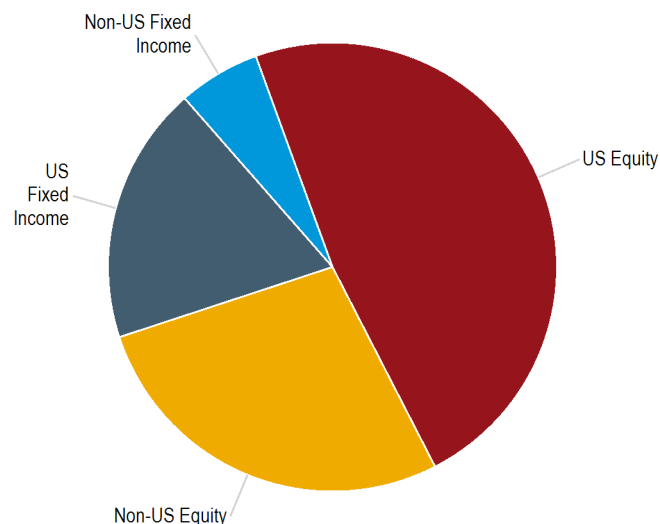
Total Portfolio Performance & Asset Allocation

Performance Summary ending March 31, 2022

	Market Value (\$)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
EPISCOPAL FOUNDATION OF DALLAS	46,164,910	0.33	-5.47	2.41	11.15	9.75	--	8.79	Jun-15
EPISCOPAL FOUNDATION OF DALLAS (Net)		0.33	-5.50	2.30	11.04	9.64	--	8.68	
Composite Benchmark		0.97	-5.44	4.17	10.91	9.59	--	8.66	Jun-15

- Composite Benchmark = 47% Spliced Total Stock Market Index / 28% Spliced Total International Stock Index / 19% Spliced Bloomberg Barclays US Aggregate Float Adjusted Index / 6% Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged

Current Allocation as of March 31, 2022



	Current \$	Current %	Policy	Difference*
US Equity	\$22,165,392	48.0%	47.0%	1.0%
Non-US Equity	\$12,672,678	27.5%	28.0%	-0.5%
US Fixed Income	\$8,606,454	18.6%	19.0%	-0.4%
Non-US Fixed Income	\$2,720,386	5.9%	6.0%	-0.1%
Total	\$46,164,910	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 March 31, 2022

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
EPISCOPAL FOUNDATION OF DALLAS	46,164,910	100.00	0.33	-5.47	2.41	11.15	9.75	--	8.79	Jun-15
EPISCOPAL FOUNDATION OF DALLAS (Net)			0.33	-5.50	2.30	11.04	9.64	--	8.68	
Composite Benchmark			0.97	-5.44	4.17	10.91	9.59	--	8.66	Jun-15
Total Equity	34,838,070	75.46	1.32	-5.42	4.70	14.64	12.42	--	10.85	Jun-15
Equity Domestic	22,165,392	48.01	2.68	-3.61	11.32	17.74	14.75	--	13.39	Jun-15
Spliced Total Stock Market Index			3.25	-5.44	11.71	18.17	15.38	14.26	13.86	Jun-15
Equity International	12,672,678	27.45	-0.96	-8.43	-5.78	9.56	8.61	--	6.83	Jun-15
Spliced Total International Stock Index			0.35	-5.30	-0.72	8.21	7.08	5.97	5.69	Jun-15
Total Fixed Income	11,326,840	24.54	-2.62	-5.70	-4.35	1.61	2.20	--	2.39	Jun-15
Fixed Income Domestic	8,606,454	18.64	-2.74	-5.92	-4.17	1.97	2.27	--	2.38	Jun-15
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-2.79	-6.01	-4.08	1.75	2.19	2.27	2.24	Jun-15
Fixed Income International	2,720,386	5.89	-2.27	-5.01	-4.92	0.53	1.99	--	2.44	Jun-15
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			-2.09	-5.04	-4.93	0.68	2.17	--	2.64	Jun-15

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

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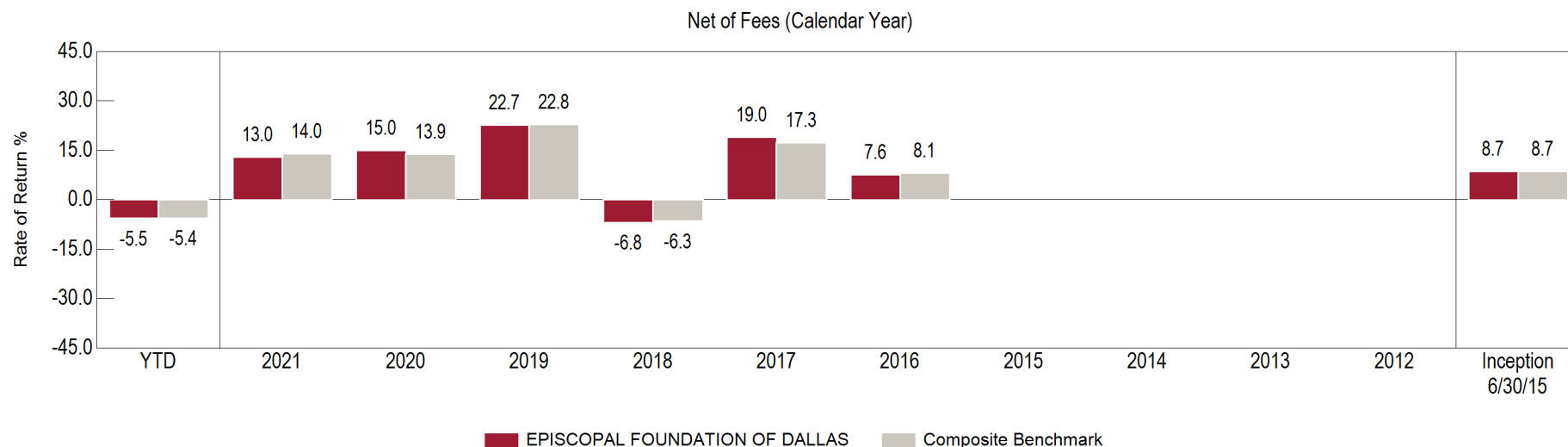
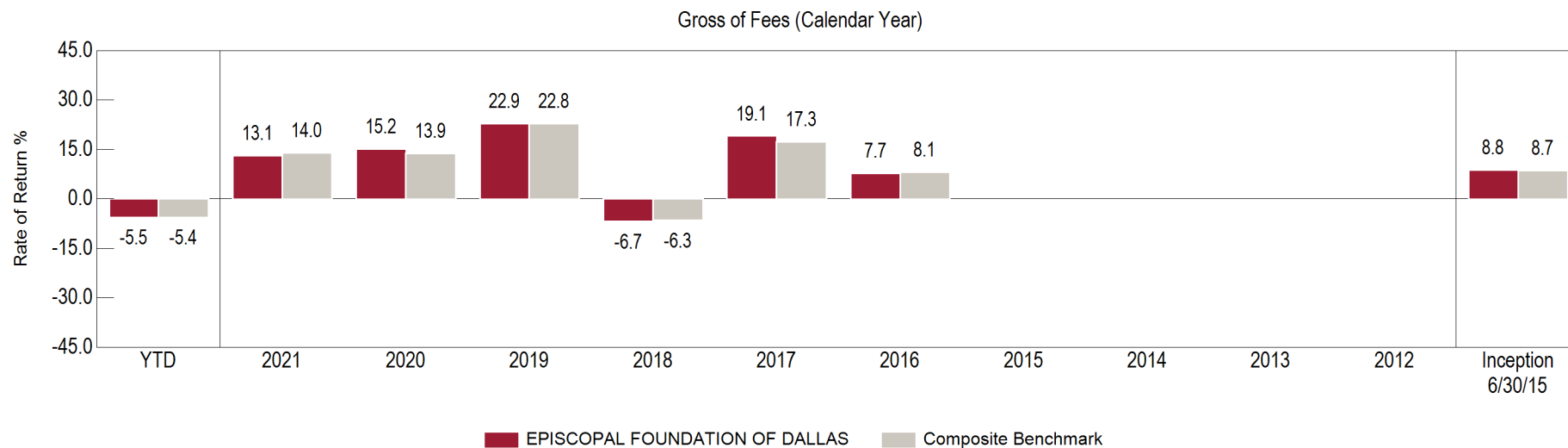
Performance Summary (Gross of Advisory Fees) ending March 31, 2022

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
EPISCOPAL FOUNDATION OF DALLAS	46,164,910	100.00	0.33	-5.47	2.41	11.15	9.75	--	8.79	Jun-15
Composite Benchmark			0.97	-5.44	4.17	10.91	9.59	--	8.66	Jun-15
Total Equity	34,838,070	75.46	1.32	-5.42	4.70	14.64	12.42	--	10.85	Jun-15
Equity Domestic	22,165,392	48.01	2.68	-3.61	11.32	17.74	14.75	--	13.39	Jun-15
Spliced Total Stock Market Index			3.25	-5.44	11.71	18.17	15.38	14.26	13.86	Jun-15
Vanguard® Total Stock Market Index Fund Institutional Shares	12,267,863	26.57	3.24	-5.46	11.68	18.16	15.37	14.25	13.85	Jun-15
Spliced Total Stock Market Index			3.25	-5.44	11.71	18.17	15.38	14.26	13.86	Jun-15
Multi-Cap Core Funds Average			2.51	-5.85	9.04	15.30	12.51	11.72	10.91	Jun-15
Vanguard® Windsor™ Fund Admiral™ Shares	4,962,793	10.75	1.23	1.93	15.91	17.92	12.59	12.88	11.07	Jun-15
Russell 1000 Value			2.82	-0.74	11.67	13.02	10.29	11.70	10.09	Jun-15
Multi-Cap Value Funds Average			1.97	-0.48	11.63	12.52	9.56	10.46	9.04	Jun-15
Vanguard® PRIMECAP Fund Admiral™ Shares	4,934,736	10.69	2.76	-4.64	5.61	16.33	15.41	15.90	14.54	Jun-15
Russell 1000 Growth			3.91	-9.04	14.98	23.60	20.88	17.04	18.02	Jun-15
Multi-Cap Growth Funds Average			1.70	-12.55	-0.52	16.76	16.13	13.49	13.21	Jun-15
Equity International	12,672,678	27.45	-0.96	-8.43	-5.78	9.56	8.61	--	6.83	Jun-15
Spliced Total International Stock Index			0.35	-5.30	-0.72	8.21	7.08	5.97	5.69	Jun-15
Vanguard® Total International Stock Index Fund Inst Shares	6,489,996	14.06	-0.39	-6.07	-1.81	7.79	6.81	5.83	5.48	Jun-15
Spliced Total International Stock Index			0.35	-5.30	-0.72	8.21	7.08	5.97	5.69	Jun-15
International Funds Average			-0.61	-8.31	-2.94	7.71	6.53	5.79	4.98	Jun-15
Vanguard® International Value Fund	3,192,130	6.91	-1.37	-5.10	-3.09	7.10	6.36	5.78	4.69	Jun-15
Spliced International Index			0.16	-5.44	-1.48	7.51	6.76	5.55	5.31	Jun-15
International Funds Average			-0.61	-8.31	-2.94	7.71	6.53	5.79	4.98	Jun-15
Vanguard® International Growth Fund Admiral™ Shares	2,990,552	6.48	-1.76	-16.45	-16.21	14.87	14.11	10.48	11.37	Jun-15
Spliced International Index			0.16	-5.44	-1.48	7.51	6.76	5.55	5.31	Jun-15
International Funds Average			-0.61	-8.31	-2.94	7.71	6.53	5.79	4.98	Jun-15
Total Fixed Income	11,326,840	24.54	-2.62	-5.70	-4.35	1.61	2.20	--	2.39	Jun-15
Fixed Income Domestic	8,606,454	18.64	-2.74	-5.92	-4.17	1.97	2.27	--	2.38	Jun-15
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-2.79	-6.01	-4.08	1.75	2.19	2.27	2.24	Jun-15

Performance Summary (Gross of Advisory Fees) ending March 31, 2022

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Vanguard® Total Bond Market Index Institutional Shares	4,527,555	9.81	-2.81	-5.98	-4.07	1.71	2.14	2.21	-6.06	Sep-21
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-2.79	-6.01	-4.08	1.75	2.19	2.27	-5.97	Sep-21
Spliced Intermediate-Term Investment-Grade Debt Funds Average			-2.70	-5.93	-4.32	1.92	2.16	2.32	-6.10	Sep-21
Vanguard® Inter-Term Investment-Grade Fund Adm™ Shares	2,714,021	5.88	-3.05	-6.86	-4.57	2.62	2.84	3.22	3.02	Jun-15
Bloomberg US Credit 5-10 Yr TR			-3.04	-6.91	-4.65	2.77	3.19	3.65	3.38	Jun-15
Spliced Core Bond Funds Average			-2.70	-5.93	-4.32	1.92	2.16	2.32	2.18	Jun-15
Vanguard® Short-Term Investment-Grade Fund Adm™ Shares	1,364,878	2.96	-1.86	-3.80	-3.67	1.49	1.78	1.96	1.88	Jun-15
Bloomberg US Credit 1-5 Yr TR			-1.81	-3.65	-3.63	1.61	1.95	2.08	1.96	Jun-15
1-5 Year Investment-Grade Debt Funds Average			-1.42	-2.89	-2.82	1.26	1.49	1.44	1.46	Jun-15
Fixed Income International	2,720,386	5.89	-2.27	-5.01	-4.92	0.53	1.99	--	2.44	Jun-15
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			-2.09	-5.04	-4.93	0.68	2.17	--	2.64	Jun-15
Vanguard® Total International Bond Index Fund Adm™ Shares	2,720,386	5.89	-2.27	-5.01	-4.92	0.53	1.99	--	2.44	Jun-15
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			-2.09	-5.04	-4.93	0.68	2.17	--	2.64	Jun-15
International Income Funds Average			-1.94	-4.94	-6.29	-0.38	0.93	0.73	1.26	Jun-15

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	\$46,048,781	\$49,540,398	\$49,540,398	\$43,915,171
Net Cash Flow	-\$34,370	-\$664,220	-\$664,220	\$1,270,199
Capital Appreciation	\$83,866	-\$2,812,697	-\$2,812,697	\$147,126
Income	\$66,633	\$101,428	\$101,428	\$832,414
Ending Market Value	\$46,164,910	\$46,164,910	\$46,164,910	\$46,164,910

Month Ending March 31, 2022

	Beginning Market Value	Net Cash Flow	Capital Appreciation	Income	Ending Market Value
Vanguard® Inter-Term Investment-Grade Fund Adm™ Shares	\$2,799,267	\$0	-\$91,153	\$5,907	\$2,714,021
Vanguard® International Growth Fund Admiral™ Shares	\$3,044,257	\$0	-\$53,706	\$0	\$2,990,552
Vanguard® International Value Fund	\$3,236,623	\$0	-\$44,492	\$0	\$3,192,130
Vanguard® PRIMECAP Fund Admiral™ Shares	\$4,826,491	-\$25,429	\$133,674	\$0	\$4,934,736
Vanguard® Short-Term Investment-Grade Fund Adm™ Shares	\$1,390,758	\$0	-\$27,736	\$1,855	\$1,364,878
Vanguard® Total Bond Market Index Institutional Shares	\$4,658,536	\$0	-\$139,108	\$8,127	\$4,527,555
Vanguard® Total International Bond Index Fund Adm™ Shares	\$2,783,506	\$0	-\$65,005	\$1,885	\$2,720,386
Vanguard® Total International Stock Index Fund Inst Shares	\$6,515,150	\$0	-\$35,900	\$10,746	\$6,489,996
Vanguard® Total Stock Market Index Fund Institutional Shares	\$11,887,578	-\$4,700	\$346,872	\$38,113	\$12,267,863
Vanguard® Windsor™ Fund Admiral™ Shares	\$4,906,615	-\$4,241	\$60,419	\$0	\$4,962,793
Total	\$46,048,781	-\$34,370	\$83,866	\$66,633	\$46,164,910

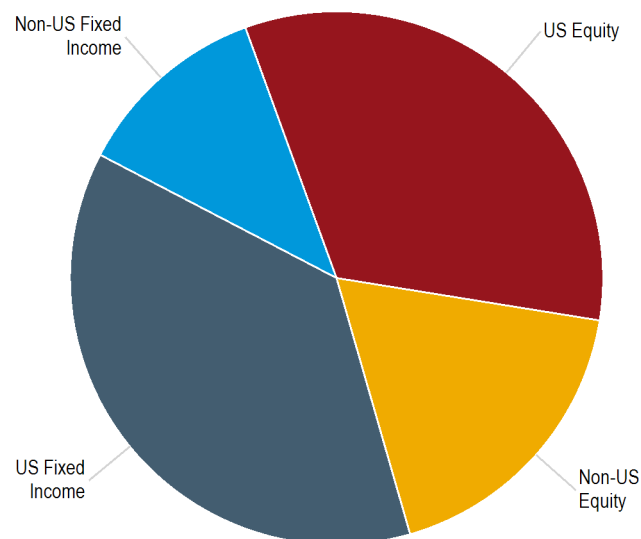
Total Portfolio Performance & Asset Allocation

Performance Summary ending March 31, 2022

	Market Value (\$)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Episcopal Foundation of Dallas - SJES OPERATING RESERVES	2,594,926	-0.61	-5.52	--	--	--	--	-4.46	Jul-21
Episcopal Foundation of Dallas - SJES OPERATING RESERVES (Net)		-0.61	-5.55	--	--	--	--	-4.51	
Composite Benchmark		-0.24	-5.54	--	--	--	--	-3.83	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 March 31, 2022



	Current \$	Current %	Policy	Difference*
US Equity	\$859,330	33.1%	31.0%	2.1%
Non-US Equity	\$466,246	18.0%	19.0%	-1.0%
US Fixed Income	\$963,466	37.1%	38.0%	-0.9%
Non-US Fixed Income	\$305,884	11.8%	12.0%	-0.2%
Total	\$2,594,926	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.

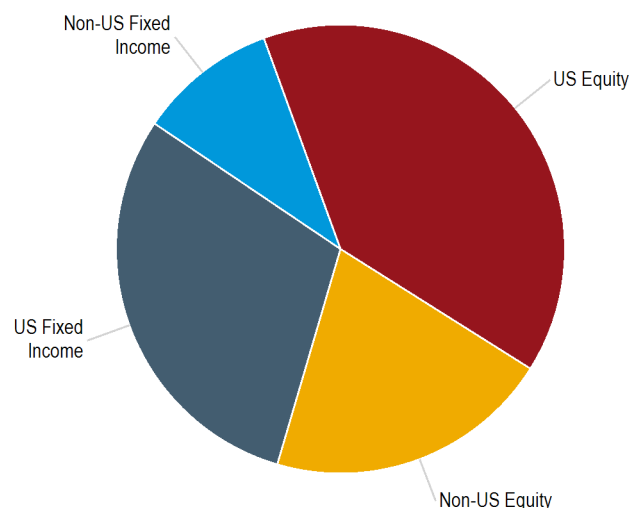
Total Portfolio Performance & Asset Allocation

Performance Summary ending March 31, 2022

	Market Value (\$)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
EPISCOPAL FOUNDATION OF DALLAS - ST. THOMAS THE APOSTLE	339,283	-0.25	-5.43	--	--	--	--	-2.34	Sep-21
EPISCOPAL FOUNDATION OF DALLAS - ST. THOMAS THE APOSTLE (Net)		-0.25	-5.46	--	--	--	--	-2.37	
Composite Benchmark		0.27	-5.49	--	--	--	--	-1.83	Sep-21

- Composite Benchmark = 38% Spliced Total Stock Market Index / 22% Spliced Total International Stock Index / 30% Spliced Bloomberg Barclays US Aggregate Float Adjusted Index / 10% Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged

Current Allocation as of March 31, 2022



	Current \$	Current %	Policy	Difference*
US Equity	\$134,161	39.5%	38.0%	1.5%
Non-US Equity	\$69,727	20.6%	22.0%	-1.4%
US Fixed Income	\$101,298	29.9%	30.0%	-0.1%
Non-US Fixed Income	\$34,097	10.0%	10.0%	0.0%
Total	\$339,283	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.

Fees and Expenses



Partnership

We are an extension of your team. Our goal is to help you achieve your overall financial goals through:

- Portfolio monitoring and rebalancing
- Recommendations on portfolio changes as needed



Opportunity for better outcomes

We help you pursue your investment goals through:

- Investment policy consulting and advice
- Asset allocation analysis with risk modeling
- Enhanced performance reporting to provide data and insights

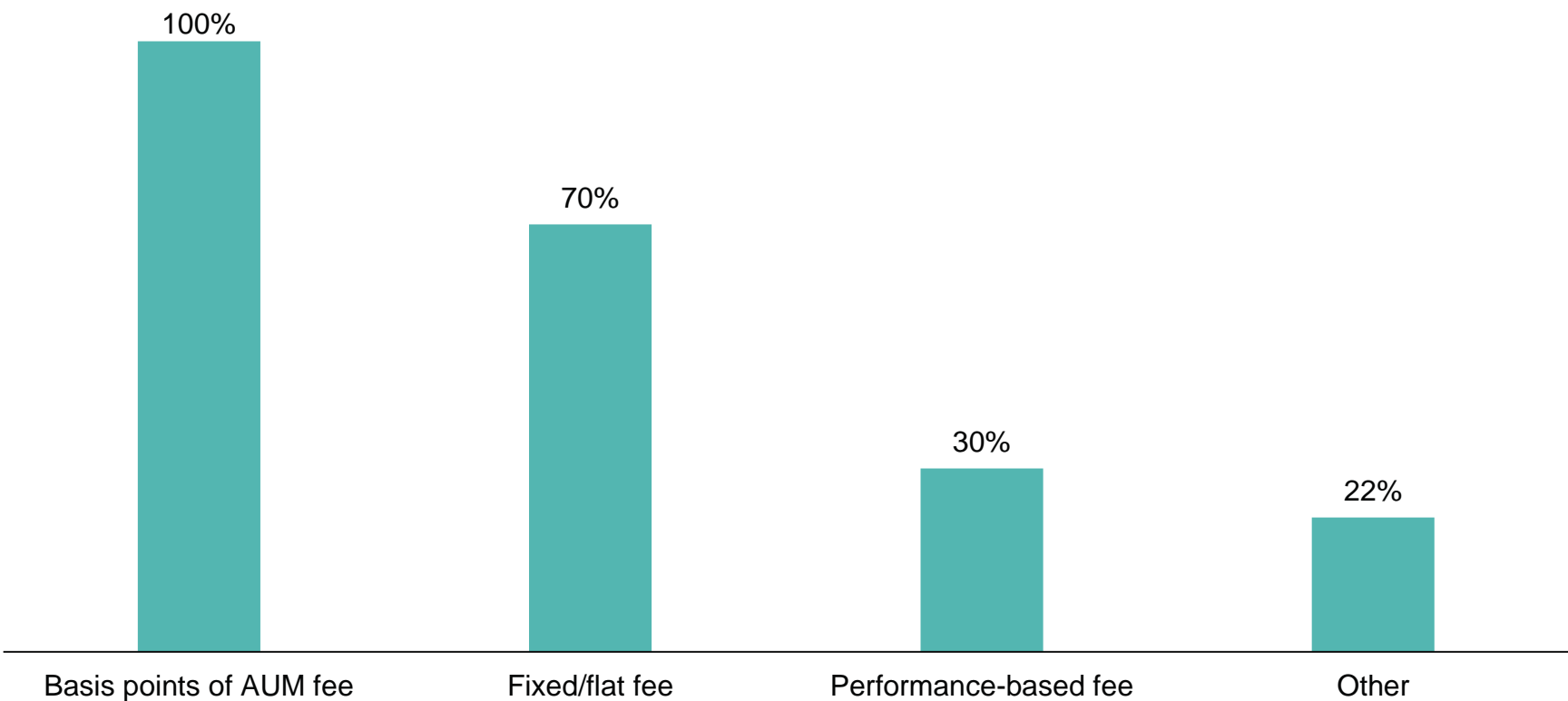


Value

Overall, this partnership allows us to serve you through:

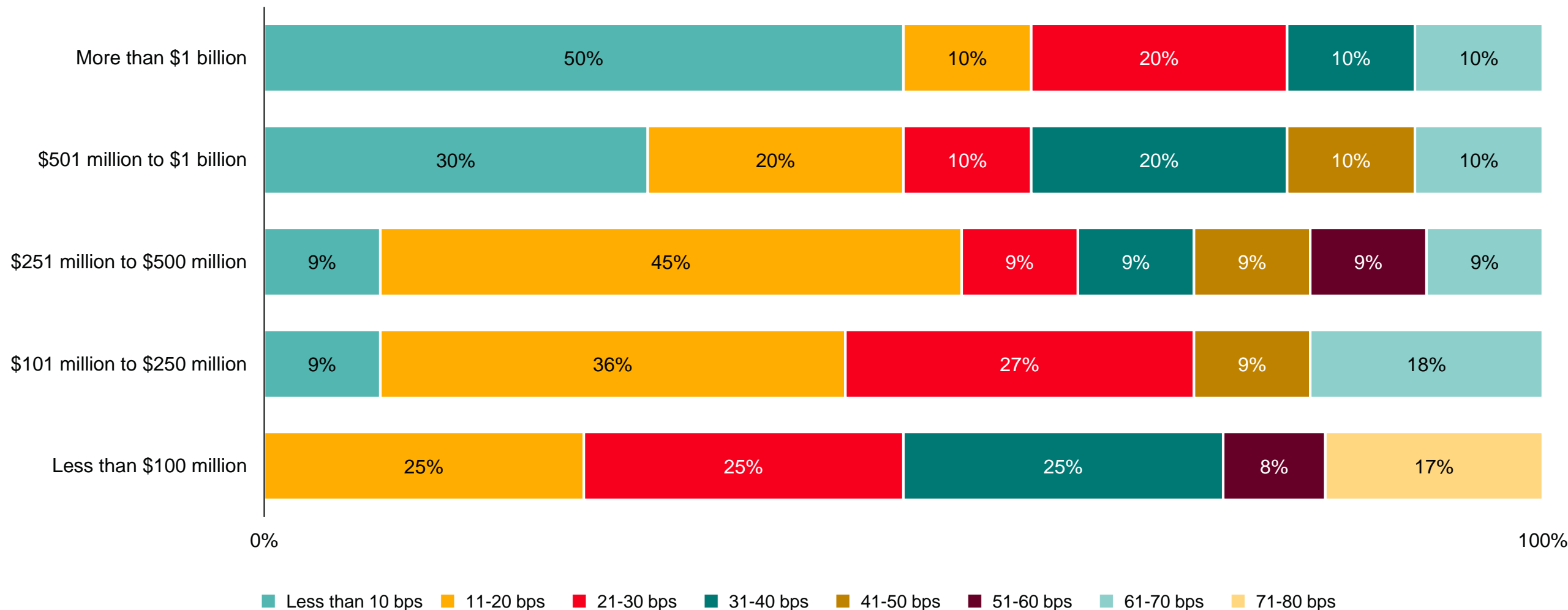
- Long term performance review
- Fully customized portfolio construction
- Thought leadership, insights, and regional symposiums

OCIO providers' fee structure, 2021



Source: Cerulli Associates, *The Cerulli Report—U.S. Outsourced Chief Investment Officer Function 2021: Revisiting Performance Track Records*.
Note: Other includes project-based, negotiated and combined basis points and performance fee.

Average fees for OCIO services by client asset levels for Nonprofit clients, 2021 (basis points)

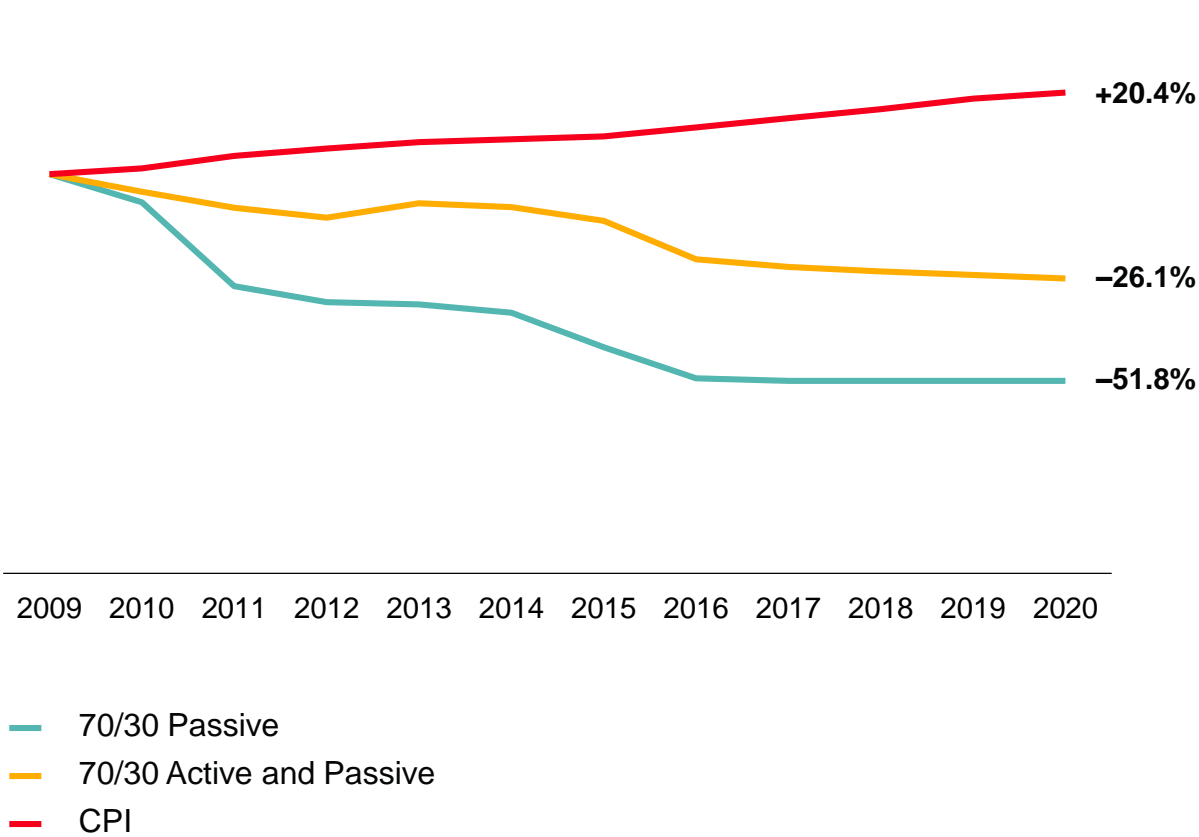


Source: Cerulli Associates, *The Cerulli Report—U.S. Outsourced Chief Investment Officer Function 2021: Revisiting Performance Track Records*.

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VIAS portfolio cost over time vs. CPI



Fund	70/30 Passive	70/30 Active and Passive
Vanguard Total Stock Market Index Admiral™ Shares	42.0%	21.0%
Vanguard PRIMECAP Admiral™ Shares	—	10.5%
Vanguard Windsor™ Admiral™ Shares	—	10.5%
Vanguard Total International Stock Index Admiral™ Shares	28.0%	14.0%
Vanguard International Growth Admiral™ Shares	—	7.0%
Vanguard International Value Investor Shares	—	7.0%
Vanguard Total Bond Market Index Admiral™ Shares	21.0%	10.5%
Vanguard Short-Term Investment-Grade Admiral™ Shares	—	3.5%
Vanguard Intermediate-Term Investment-Grade Admiral™ Shares	—	5.0%
Vanguard Long-Term Investment-Grade Admiral™ Shares	—	2.0%
Vanguard Total International Bond Index Admiral™ Shares*	9.0%	9.0%

Sources: Morningstar, FRED. Data as of December 31, 2020. VIAS portfolio costs represented by weighted average expense ratio indexed to 100 at starting point. The portfolio is rebalanced to the specific allocation annually on December 31. CPI cost represented by CPI for All Urban Consumers, % change from a year ago, seasonally adjusted, indexed to 100 at starting point. Percentages represent cumulative increase (+) or decrease (-) in cost over the full time period from 2009 through 2020.

* Vanguard Total Bond Market Index used as proxy for Total International Bond Index prior to 2013 fund inception date.

VIAS management fee structure

VIAS charges a management fee based on assets under management

Legacy fee schedule

Asset level	Management fee
First \$10 million	0.15%
Next \$10 million	0.12%
Next \$30 million	0.08%
Next \$50 million	0.03%

New fee schedule

Asset level	Management fee
First \$25 million	0.25%
Next \$25 million	0.10%
Next \$50 million	0.09%

Total estimated expenses

Assets under management	Fee %
Management fee (\$12,500 minimum)	0.102%
Fund expenses*	0.138%
Total all-in fee	0.240%

Total estimated expenses

Assets under management	Fee %
Management fee (\$30,000 minimum)	0.177%
Fund expenses*	0.138%
Total all-in fee	0.315%

* These costs are estimated. Actual weighted annul expense ratio is determined by the actual funds chosen for the portfolio. Importantly, there are no sales commissions or 12b-1 fees for Vanguard funds. The cost of our investment management services (i.e., custodial fees, manager costs, trading costs) are reflected in the expense ratios of our funds and are deducted from each fund's earnings before they are distributed to shareholders. Vanguard is committed to maintaining operating expenses at the lowest possible level, without sacrificing premier quality service.

Investment Expense Analysis as of March 31, 2022

Name	Market Value	% of Portfolio	Expense Ratio
Total Equity	\$34,838,070	75.5%	
Equity Domestic	\$22,165,392	48.0%	
Vanguard® Total Stock Market Index Fund Institutional Shares	\$12,267,863	26.6%	0.030%
Vanguard® Windsor™ Fund Admiral™ Shares	\$4,962,793	10.8%	0.200%
Vanguard® PRIMECAP Fund Admiral™ Shares	\$4,934,736	10.7%	0.310%
Equity International	\$12,672,678	27.5%	
Vanguard® International Value Fund	\$3,192,130	6.9%	0.360%
Vanguard® International Growth Fund Admiral™ Shares	\$2,990,552	6.5%	0.320%
Vanguard® Total International Stock Index Fund Inst Shares	\$6,489,996	14.1%	0.080%
Total Fixed Income	\$11,326,840	24.5%	
Fixed Income Domestic	\$8,606,454	18.6%	
Vanguard® Short-Term Investment-Grade Fund Adm™ Shares	\$1,364,878	3.0%	0.100%
Vanguard® Inter-Term Investment-Grade Fund Adm™ Shares	\$2,714,021	5.9%	0.100%
Vanguard® Total Bond Market Index Institutional Shares	\$4,527,555	9.8%	0.035%
Fixed Income International	\$2,720,386	5.9%	
Vanguard® Total International Bond Index Fund Adm™ Shares	\$2,720,386	5.9%	0.110%
Total	\$46,164,910	100.0%	0.138%

Economic and Market Outlook

Vanguard May 2022 market and economic outlook at a glance

Key Highlights:

- We expect the Federal Reserve to raise rates sooner, with the equivalent of six-to-eight 25-basis-point hikes to the federal funds rate target in 2022.
- Risks to U.S. growth specifically from oil prices have moderated in recent weeks, and we still expect full-year GDP growth of around 3.5%.
- Vanguard expects the U.S. unemployment rate to fall to its 3.5% pre-pandemic level in the second quarter and even further by year-end.

Asset-class return outlooks

Our 10-year, annualized, nominal return projections are shown below. The shaded figures marked with an asterisk (*) reflect a February 28, 2022, running of the Vanguard Capital Markets Model® (VCMM) for broad equity and fixed income asset classes only. Outlooks for the remaining sub-asset classes reflect a December 31, 2021, running of the VCMM. Please note that the figures are based on a 1.0-point range around the rounded 50th percentile of the distribution of return outcomes for equities and a 0.5-point range around the rounded 50th

Equities	Return projection	Median volatility
U.S. equities*	2.8%–4.8%	16.80%
Global equities ex-U.S. (unhedged)*	5.7%–7.7%	18.40%
U.S. value	2.8%–4.8%	19.00%
U.S. growth	–1.2%–0.8%	17.50%
U.S. large-cap	1.9%–3.9%	16.30%
U.S. small-cap	2.3%–4.3%	22.20%
U.S. real estate investment trusts	1.8%–3.8%	19.20%
Global ex-U.S. developed markets equities (unhedged)	5.1%–7.1%	16.30%
Emerging markets equities (unhedged)	4.3%–6.3%	26.80%



Data as of February 28, 2022



Data as of December 31, 2021

Fixed income	Return projection	Median
U.S. aggregate bonds*	1.9%–2.9%	4.60%
U.S. Treasury bonds*	1.6%–2.6%	4.80%
U.S. credit bonds*	2.4%–3.4%	5.80%
U.S. cash*	1.5%–2.5%	1.10%
Global bonds ex-U.S. (hedged)*	1.8%–2.8%	3.90%
U.S. high-yield corporate bonds	2.3%–3.3%	10.30%
U.S. Treasury Inflation-Protected Securities	1.2%–2.2%	4.60%
Emerging markets sovereign bonds	2.5%–3.5%	10.50%
U.S. inflation	1.6%–2.6%	2.30%

These probabilistic return assumptions depend on current market conditions and, as such, may change over time.

IMPORTANT: The projections or other information generated by the Vanguard Capital Markets Model® regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results.

Distribution of return outcomes from the VCMM are derived from 10,000 simulations for each modeled asset class. Simulations are as of February 28, 2022, and December 31, 2021.

Results from the model may vary with each use and over time. For more information, see Important information page.

Source: Vanguard Investment Strategy Group.

Vanguard May 2022 market and economic outlook at a glance



Region-by-region outlook

Risks to growth include oil prices, the war in Ukraine, and COVID-19

United States

Recent developments have been consistent with Vanguard's view for full-year GDP growth around 3.5% in the United States. We're keeping a close eye, however, on interest rates, monetary policy, and their potential growth effects.

- Risks to growth specifically from oil prices have moderated in recent weeks, with oil trading within the \$95 to \$105 per barrel range that we see as consistent with above-trend 2022 GDP growth.
- GDP grew at an annual rate of 6.9% in the fourth quarter, up from 2.3% third-quarter growth, according to the Bureau of Economic Analysis' final estimate.
- For all of 2021, real GDP grew by 5.7%, compared with a contraction of 3.4% in 2020, when the pandemic set in.

Euro area

The growth environment in the euro area is challenged by the war in Ukraine, the resulting higher energy prices, reduced confidence, and somewhat tighter financial conditions. We continue to foresee full-year growth in a range of 2.5% to 3%, lower than our outlook before the war for growth around 3.5%.

- Consumer confidence at its lowest since the start of the COVID-19 pandemic and diminished business confidence help inform our view, as do the somewhat offsetting effects anticipated from additional fiscal stimulus.
- For the fourth quarter, GDP grew by 0.3% on a seasonally adjusted basis compared with the third quarter.

China

Worsening COVID-19 outbreaks have led to lockdowns affecting more people in China than at any other point since 2020 and purchasing managers' index readings imply that a sharp economic slowdown took hold in March.

- China set an official 2022 growth target "around 5.5%" at the early-March National People's Congress, the lowest growth target it has ever set. Vanguard maintains its forecast for 2022 China growth around 5%.
- Fiscal and monetary stimulus early in the year boosted the economy in January and February, offsetting the March weakness.

Vanguard May 2022 market and economic outlook at a glance



Region-by-region outlook (continue)

Emerging markets

Vanguard continues to see economic growth around 5.5% in emerging markets broadly in 2022, but high food and energy prices related to the war in Ukraine place risks firmly to the downside.

- Energy prices have risen steadily since the start of the year but have moderated at elevated levels recently. And although higher commodities prices do benefit some emerging economies, they're a negative taken in the aggregate.
- Higher food prices have stoked tensions in some emerging markets.
- Expectations for central bank rate cuts next year in economies that have raised rates this year speak to the slowdown risk.



Energy, food, and housing costs drive inflation higher

Core inflation may be nearing its peak

The Consumer Price Index (CPI) in the United States rose by 8.5% in March compared with a year earlier, higher than a 7.9% year-on-year gain in February. That gain alongside a seasonally adjusted month-on-month gain of 1.2% was largely in line with market expectations.

- Gasoline, food, and shelter contributed the most to the broad increase. Core CPI, which excludes volatile food and energy prices, rose by 6.5% compared with a year earlier.
- Separately, the core Personal Consumption Expenditures Price Index (PCE), the Federal Reserve's preferred inflation indicator in considering monetary policy, rose 0.4% in February, a slower pace of increase than the 0.5% reading in each of the four preceding months.
- Vanguard believes that core inflation may have neared its peak, but that elevated headline inflation, reflecting not just high energy prices but also accelerating food prices, is likely to be an increasingly important factor in the Federal Reserve's policy calculus.

Vanguard May 2022 market and economic outlook at a glance



We expect the Fed to raise rates sooner

Inflation and wage pressures prompt action

Accelerating inflation and a still-tightening labor market have led us to revise our view on the Federal Reserve. We foresee the equivalent of six to eight 25-basis-point hikes to the federal funds rate target in 2022, with the potential for one or two 50-basis-point hikes in the mix. (Any 50-point hike would count as two of our anticipated 2022 hikes.)

- The change of view is a bringing forward of anticipated rate hikes from 2023 into 2022. We continue to foresee a terminal rate around 3%, though we’re evaluating inflation, wage, and labor-market conditions for evidence that an even higher terminal rate may be in order.
- As early as its May 4 meeting, the Fed could announce that it will start to reduce its balance sheet by a level that would quickly rise to as much as \$95 billion per month.
- Should investors adjust their portfolios in response to the U.S. Federal Reserve enacting the first in what is likely to be a series of interest rate hikes? For most investors, the answer will be no, other than regular rebalancing. But history shows that certain sub-asset classes have consistently outperformed during rising real rate environments.
- The current environment may present opportunities for those investors who have the ability and willingness to take some active risk and be a little more targeted in their approach.

Prolonged and persistent periods of real rate increases favor some sub-asset classes

		Feb. 1, 1975– June 30, 1976	July 1, 1980– Aug. 31, 1981	Jan. 1, 1983– Sept. 30, 1984	Oct. 1, 1992– Dec. 31, 1994	Sept. 1, 2002– July 31, 2007	Aug. 1, 2014– April 30, 2019
Above- median relative returns on average	High-quality value	1	1	1	1	1	4
	International equities	—	—	2	1	1	1
	Emerging markets	—	—	—	4	1	2
	Value stocks	1	3	1	2	2	3
	U.S. equities	2	2	2	2	M	1
	Small-cap stocks	—	1	3	1	2	2
Below- median relative returns on average	High-quality growth	2	2	M	4	3	1
	Growth stocks	3	3	3	3	3	4
	High-yield bonds	—	—	4	2	4	M
	Home prices	4	M	3	3	4	2
	Commodities	M	4	4	M	3	3
	Low-quality growth	3	4	4	4	2	3
	U.S. aggregate bonds	4	4	2	3	4	4
Key:		Top quartile = 1	Second quartile = 2	Median = M	Third quartile = 3	Fourth quartile = 4	

Sources: Vanguard calculations, based on data from the U.S. Treasury, the U.S. Bureau of Economic Analysis, Bloomberg; CRSP; Kenneth R. French's website, at mba.tuck.dartmouth.edu/pages/faculty/ken.french/data_library.html; Robert Shiller's website, at aida.wss.yale.edu/~shiller/data.htm; Standard & Poor's; MSCI; Dow Jones; and Russell, as of December 31, 2021.

Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Vanguard May 2022 market and economic outlook at a glance



Unemployment should continue falling

We may dip below pre-pandemic levels by the end of 2022

The unemployment rate in the United States fell to 3.6% in March, just a shade above its pre-pandemic low, as job creation remained strong.

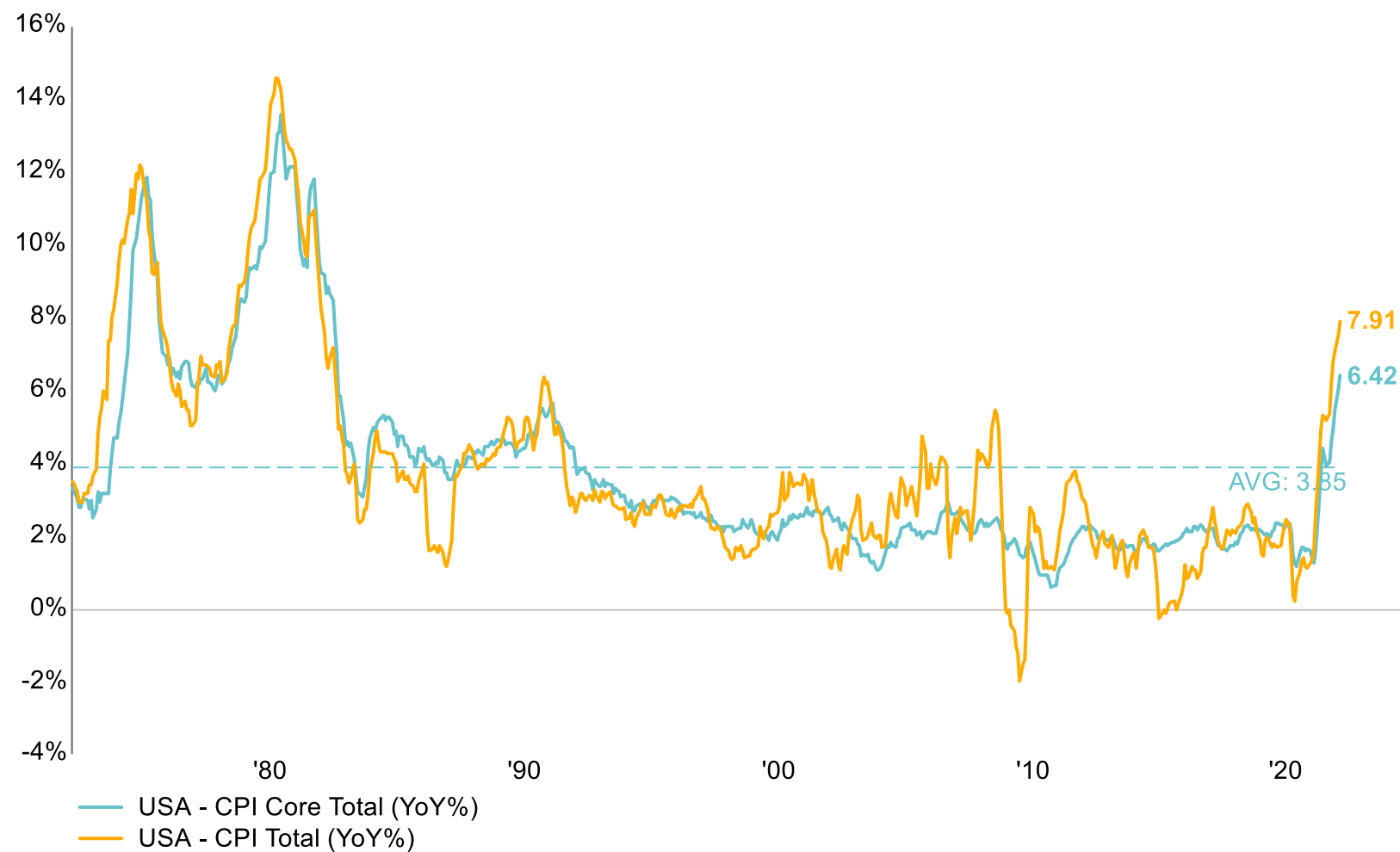
- Vanguard expects the unemployment rate to fall to its 3.5% pre-pandemic level in the second quarter and even further by year-end.
- Job resignations—as measured by the “quits” rate—are likely to remain high through 2022, and that wages are likely to follow.

UNEMPLOYMENT RATE

fell to
3.6%

► just a shade above
its pre-pandemic low

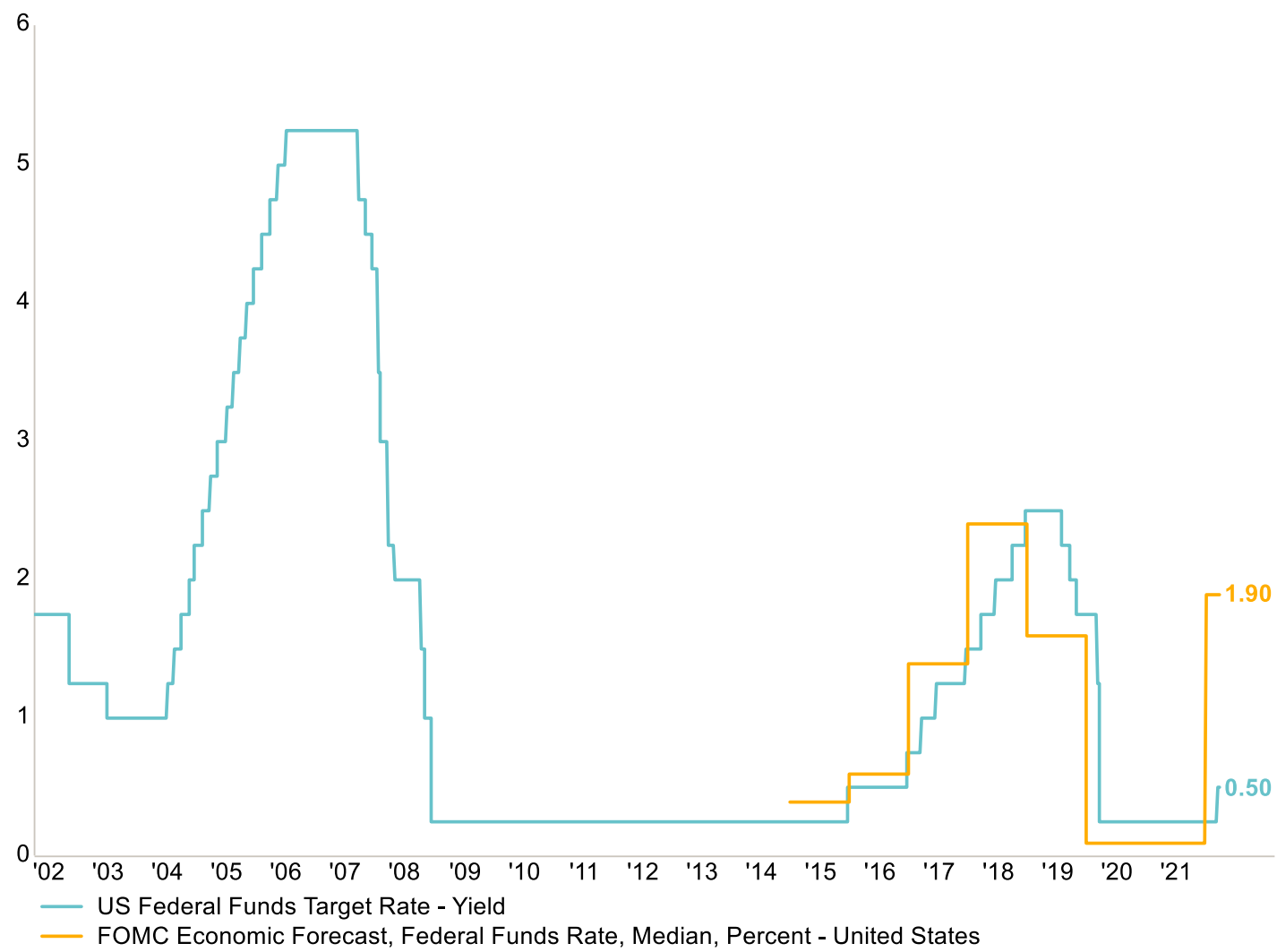
Inflation: CPI and Core CPI



	50-Yr Avg.	Latest	Date
Headline CPI	3.9%	7.9%	2/28/2022
Core CPI	3.9%	6.4%	2/28/2022
Headline PCE Deflator	3.4%	6.4%	2/28/2022
Core PCE Deflator	3.3%	5.4%	2/28/2022

Source: FactSet, as of March 31, 2022. Personal Consumption Expenditure (PCE) from Federal Open Market Committee(FOMC) .

The fed and interest rates



	2022	2023	2024
Change in Real GDP Forecast	2.8	2.2	2.0
Federal Funds Rate Forecast	1.9	2.8	2.8
Unemployment Forecast	3.5	3.5	3.6
PCE Inflation Forecast	4.3	2.7	2.3

Source: FactSet, as of March 31, 2022.
Note: Federal Open Market Committee (FOMC) Economic Projects.

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Returns and valuation by style

Last three months

	Value	Blend	Growth
Large	1.00%	−5.34%	−10.28%
Mid	0.06%	−6.31%	−12.32%
Small	−1.18%	−5.74%	−11.94%

Last twelve months

	Value	Blend	Growth
Large	15.12%	13.83%	12.52%
Mid	13.36%	8.85%	4.35%
Small	8.38%	0.68%	−9.23%

Current P/E vs. 15-Yr. Avg. P/E*

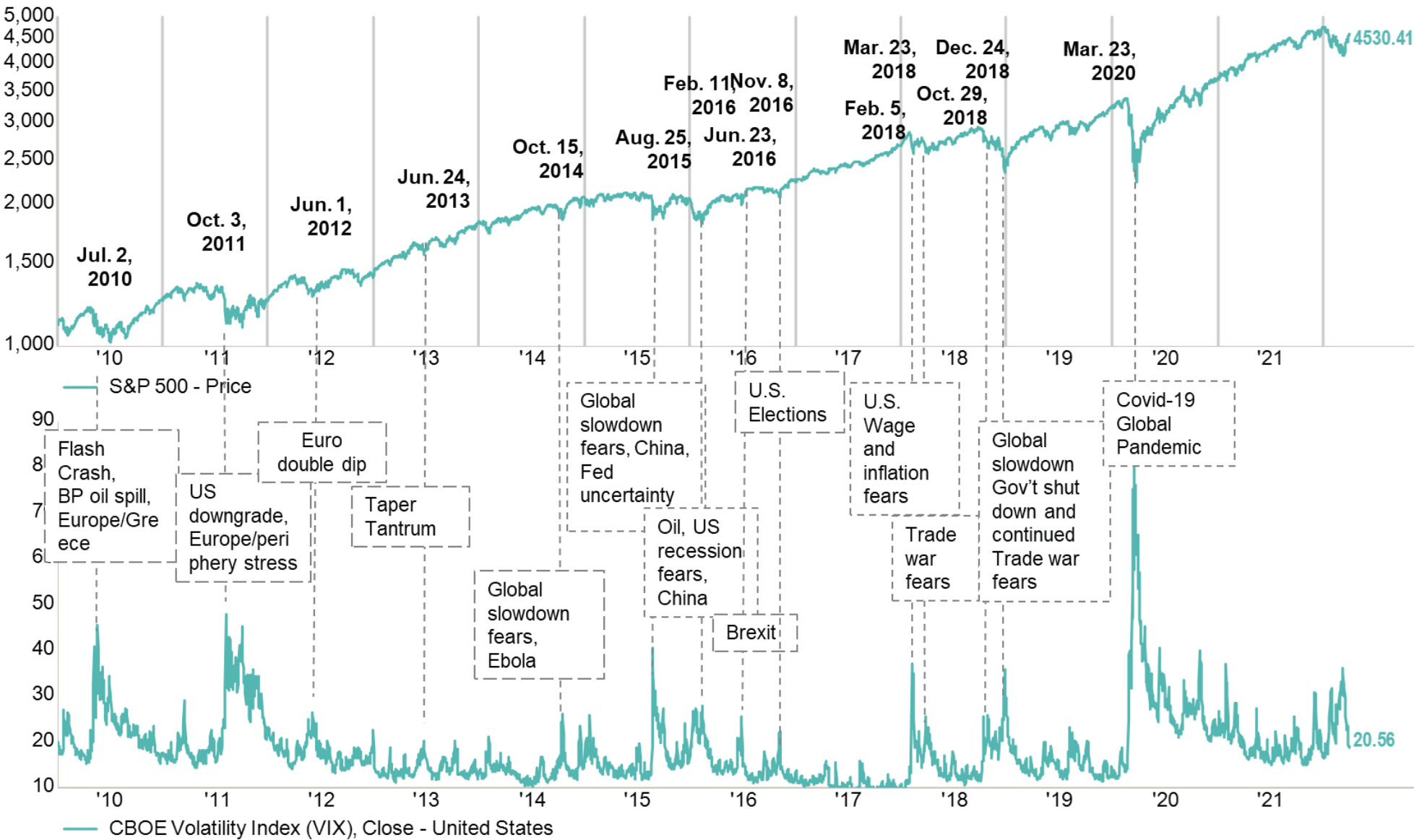
	Value	Blend	Growth	
Large	15.1	20.4	29.8	Current P/E
	13.8	15.9	21.6	15yr avg. PE
Mid	14.6	19.4	31.4	Current P/E
	13.9	16.1	24.1	15yr avg. P/E
Small	12.6	17.7	44.2	Current P/E
	13.7	16.0	39.7	15yr avg. P/E

Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Source: FactSet, as of March 31, 2022.

* Timeframe of average valuation is 15 years. The current P/E data series is the next 12-months FactSet Market Aggregate Price to Earnings ratio.
Note: CRSP indexes are shown above.

Market volatility



Source: FactSet, as of March 31, 2022.
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Important information

IMPORTANT: The projections or other information generated by the Vanguard Capital Markets Model® (VCMM) regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. VCMM results will vary with each use and over time.

The VCMM projections are based on a statistical analysis of historical data. Future returns may behave differently from the historical patterns captured in the VCMM. More importantly, the VCMM may be underestimating extreme negative scenarios unobserved in the historical period on which the model estimation is based.

The Vanguard Capital Markets Model® is a proprietary financial simulation tool developed and maintained by Vanguard's primary investment research and advice teams. The model forecasts distributions of future returns for a wide array of broad asset classes. Those asset classes include U.S. and international equity markets, several maturities of the U.S. Treasury and corporate fixed income markets, international fixed income markets, U.S. money markets, commodities, and certain alternative investment strategies. The theoretical and empirical foundation for the Vanguard Capital Markets Model is that the returns of various asset classes reflect the compensation investors require for bearing different types of systematic risk (beta). At the core of the model are estimates of the dynamic statistical relationship between risk factors and asset returns, obtained from statistical analysis based on available monthly financial and economic data from as early as 1960. Using a system of estimated equations, the model then applies a Monte Carlo simulation method to project the estimated interrelationships among risk factors and asset classes as well as uncertainty and randomness over time. The model generates a large set of simulated outcomes for each asset class over several time horizons. Forecasts are obtained by computing measures of central tendency in these simulations. Results produced by the tool will vary with each use and over time.

Important information

For more information about any fund, visit institutional.vanguard.com or call 866-499-8473 to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing.

Vanguard ETF® Shares are not redeemable with the issuing fund other than in very large aggregations worth millions of dollars. Instead, investors must buy or sell Vanguard ETF Shares in the secondary market and hold those shares in a brokerage account. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying and receive less than net asset value when selling.

Mutual funds and all investments are subject to risk, including the possible loss of the money you invest. Prices of mid- and small-cap stocks often fluctuate more than those of large-company stocks. Investments in stocks or bonds issued by non-U.S. companies are subject to risks including country/regional risk and currency risk. These risks are especially high in emerging markets. Funds that concentrate on a relatively narrow sector face the risk of higher share-price volatility. It is possible that tax-managed funds will not meet their objective of being tax-efficient. Because company stock funds concentrate on a single stock, they are considered riskier than diversified stock funds.

Investments in bond funds are subject to the risk that an issuer will fail to make payments on time and that bond prices will decline because of rising interest rates or negative perceptions of an issuer's ability to make payments. High-yield bonds generally have medium- and lower-range credit quality ratings and are therefore subject to a higher level of credit risk than bonds with higher credit quality ratings. Although the income from a municipal bond fund is exempt from federal tax, you may owe taxes on any capital gains realized through the fund's trading or through your own redemption of shares. For some investors, a portion of the fund's income may be subject to state and local taxes, as well as to the federal Alternative Minimum Tax. Diversification does not ensure a profit or protect against a loss.

While U.S. Treasury or government agency securities provide substantial protection against credit risk, they do not protect investors against price changes due to changing interest rates. Unlike stocks and bonds, U.S. Treasury bills are guaranteed as to the timely payment of principal and interest.

Investments in Target Retirement Funds and Trusts are subject to the risks of their underlying funds. The year in the fund or trust name refers to the approximate year (the target date) when an investor in the fund or trust would retire and leave the workforce. The fund/trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. The Income Trust/Fund and Income and Growth Trust have fixed investment allocations and are designed for investors who are already retired. An investment in a Target Retirement Fund or Trust is not guaranteed at any time, including on or after the target date.

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