

Episcopal Foundation of Dallas

August 2022

Agenda

- I. Financial Market Review
- II. 2Q 2022 Performance
- III. July 2022 Performance
- IV. Fees and Expenses
- V. Economic and Market Outlook

Presented by:

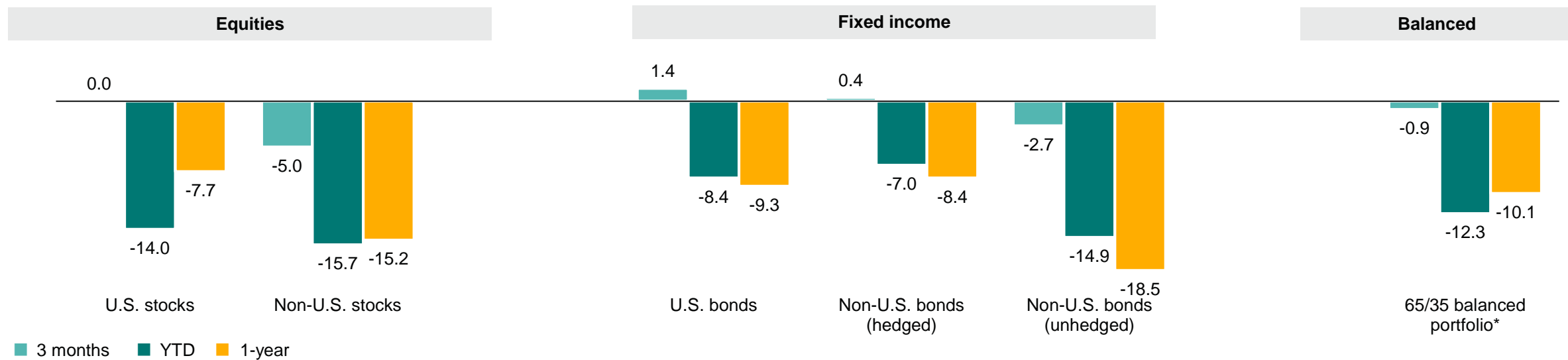
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Financial Market Review

Federal Reserve hikes interest rates by 75 basis points again

- While global market performance has been difficult year to date, markets were up broadly in July; US equities in particular had a stellar month.
- U.S. consumer inflation accelerated to 9.1% in June from a year earlier, marking the highest CPI reading in more than four decades.
- The Federal Reserve raised the federal funds rate .75% in July which follows the 75 basis point rate hike the Fed enacted in June

Global market returns as of July 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.

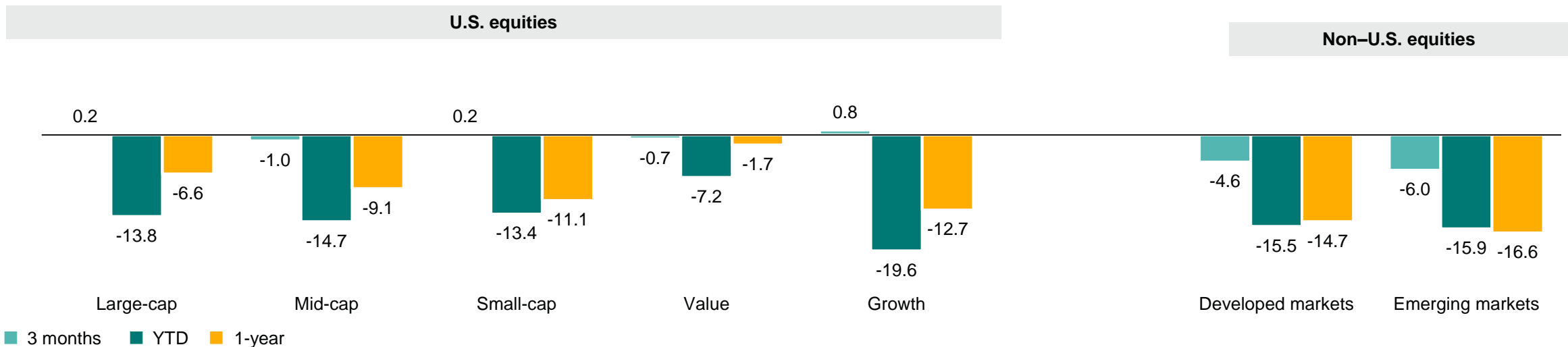
U.S. stocks (CRSP U.S. Total Market Index), non-U.S. stocks (FTSE Global All-Cap ex-U.S. Index), U.S. bonds (Bloomberg U.S. Aggregate Float Adjusted Index), non-U.S. bonds hedged (Bloomberg Global Aggregate ex-U.S.D Float Adjusted RIC Capped Index hedged), non-U.S. bonds unhedged (Bloomberg Global Aggregate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

Equities rise to start the third quarter

- Major indices finished higher in July, with the S&P 500, DJIA, and Nasdaq Composite all delivering a strong month of performance.
- Even so, performance remains challenging year to date, reflecting continued concerns about rising rates and slowing economic growth.
- Value stocks continue to outperform growth dramatically on a YTD basis as investors have favored stable cash flows over future growth potential, but growth stocks outperformed in July.

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



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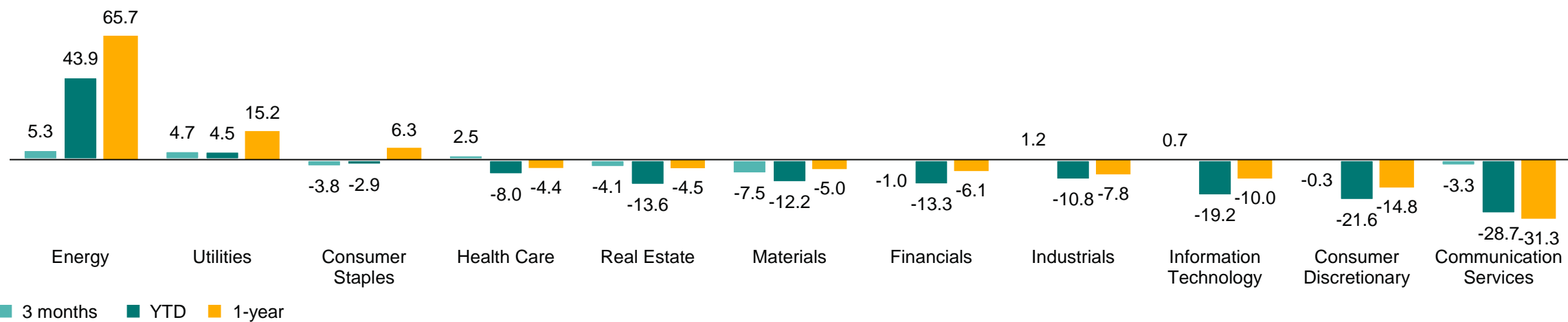
Sources: CRSP, FTSE, and Russell.

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).

All sectors except energy and utilities down YTD

- All sectors rose during the month of July as markets notched a strong month of returns.
- Energy stocks remain the brightest spot in the market when looking at YTD performance from a sector standpoint.
- While still down sharply YTD, technology and consumer discretionary were the top sector performers during the month.

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



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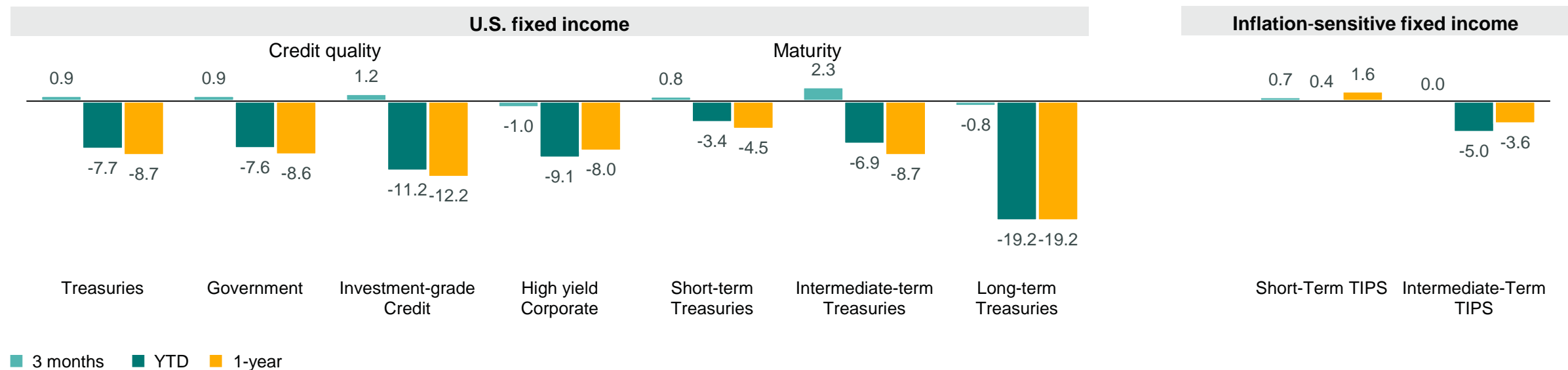
Source: FactSet.

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

Fixed income investors continue to balance inflation and recessionary risks

- Persistent inflation has led to a sizable decrease in bond prices as investors grapple with how high the Federal Reserve will have to raise short-term interest rates. Bonds generated a positive return on the month though.
- While bonds have been hit hard so far in 2022, there is an upside to the down market in that while rising yields may detract from bonds' current prices, rising yields mean more income in the future as interest payments are reinvested in higher-interest bonds.
- The U.S. economy contracted for the second straight quarter in 2Q 2022, with real GDP decreasing at an annual rate of 0.9% according to the Commerce Department.

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



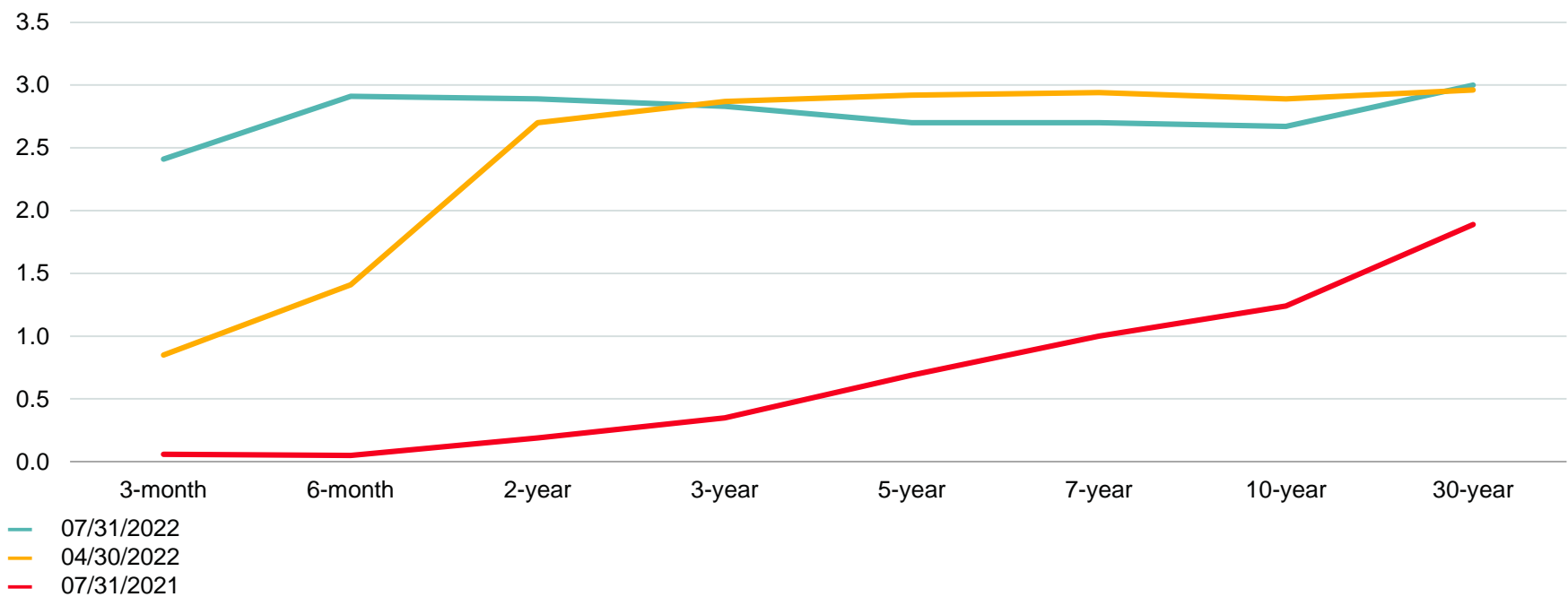
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Source: Bloomberg.

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–Brief inversion returns positive

	Yield (%) and change (bps)	3-month	6-month	2-year	3-year	5-year	7-year	10-year	30-year
—	Current yield (%)	2.41	2.91	2.89	2.83	2.70	2.70	2.67	3.00
—	3 mo. Δ	156	150	19	-4	-22	-24	-22	4
—	12 mo. Δ	235	286	270	248	201	170	143	111



Source: Morningstar.

For institutional use only. Not for distribution to retail investors.

2Q 2022 Performance



PREPARED FOR

EPISCOPAL FOUNDATION OF DALLAS CONSOLIDATED

Quarterly Performance Report

Period Ending June 30, 2022

For institutional use only. Not for distribution to retail investors.

Vanguard[®]

Episcopal Foundation of Dallas - Aggregated Performance Summary								
as-of June 30, 2022								
	Market Value*	Portfolio Allocation	Three-Month	Year-to-Date	One-Year	Three-Year	Five-Year	Since Inception
Vanguard	\$39,501,276	100.00%	-12.09%	-16.92%	-14.76%	5.30%	6.06%	6.38%
Vanguard Composite Benchmark			-13.13%	-17.86%	-14.53%	4.63%	5.87%	6.18%
Aggregate Portfolio (net of EFD fee)*	\$39,501,276	100.00%	-12.22%	-17.16%	-15.24%	4.73%	5.51%	7.11%
Aggregate Composite Benchmark*			-13.13%	-17.86%	-14.53%	4.63%	5.87%	7.80%
<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 June 30, 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>								

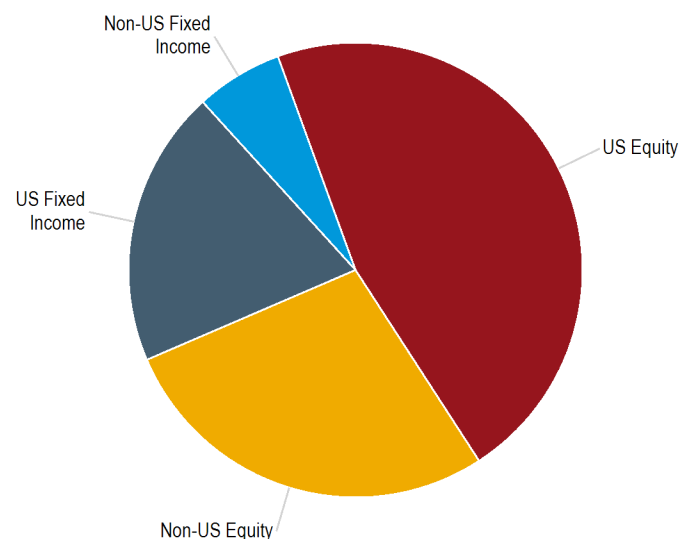
Total Portfolio Performance & Asset Allocation

Performance Summary ending June 30, 2022

	Market Value (\$)	2022 Q2 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
EPISCOPAL FOUNDATION OF DALLAS CONSOLIDATED	39,501,276	-12.06	-16.87	-14.67	5.41	6.17	7.72	7.48	Dec-09
EPISCOPAL FOUNDATION OF DALLAS CONSOLIDATED (Net)		-12.22	-17.16	-15.24	4.73	5.51	7.25	7.11	
Composite Benchmark		-13.13	-17.86	-14.53	4.63	5.87	7.68	7.80	Dec-09

- 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 June 30, 2022



	Current \$	Current %	Policy	Difference*
US Equity	\$18,325,999	46.4%	47.0%	-0.6%
Non-US Equity	\$10,932,631	27.7%	28.0%	-0.3%
US Fixed Income	\$7,790,881	19.7%	19.0%	0.7%
Non-US Fixed Income	\$2,451,766	6.2%	6.0%	0.2%
Total	\$39,501,276	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 June 30, 2022

	Market Value (\$)	% of Portfolio	2022 Q2 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
EPISCOPAL FOUNDATION OF DALLAS CONSOLIDATED	39,501,276	100.00	-12.06	-16.87	-14.67	5.41	6.17	7.72	7.48	Dec-09
EPISCOPAL FOUNDATION OF DALLAS CONSOLIDATED (Net)			-12.22	-17.16	-15.24	4.73	5.51	7.25	7.11	
Composite Benchmark			-13.13	-17.86	-14.53	4.63	5.87	7.68	7.80	Dec-09
Total Equity	29,258,630	74.07	-14.37	-19.00	-16.08	7.73	7.94	--	8.04	Jul-15
Equity Domestic	18,325,999	46.39	-14.73	-17.81	-11.74	10.38	10.35	--	10.27	Jul-15
Spliced Total Stock Market Index			-16.85	-21.37	-14.22	9.65	10.53	12.53	10.26	Jul-15
Equity International	10,932,631	27.68	-13.73	-21.00	-23.04	3.35	4.05	--	4.51	Jul-15
Spliced Total International Stock Index			-14.08	-18.63	-19.27	1.92	2.74	5.22	3.33	Jul-15
Total Fixed Income	10,242,646	25.93	-4.85	-10.27	-10.42	-1.04	0.97	--	1.50	Jul-15
Fixed Income Domestic	7,790,881	19.72	-4.75	-10.38	-10.54	-0.67	1.03	--	1.53	Jul-15
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-4.73	-10.46	-10.38	-0.91	0.90	1.56	1.37	Jul-15
Fixed Income International	2,451,766	6.21	-5.18	-9.93	-10.07	-2.18	0.79	--	1.42	Jul-15
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			-5.23	-10.01	-10.13	-2.07	0.94	--	1.59	Jul-15

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

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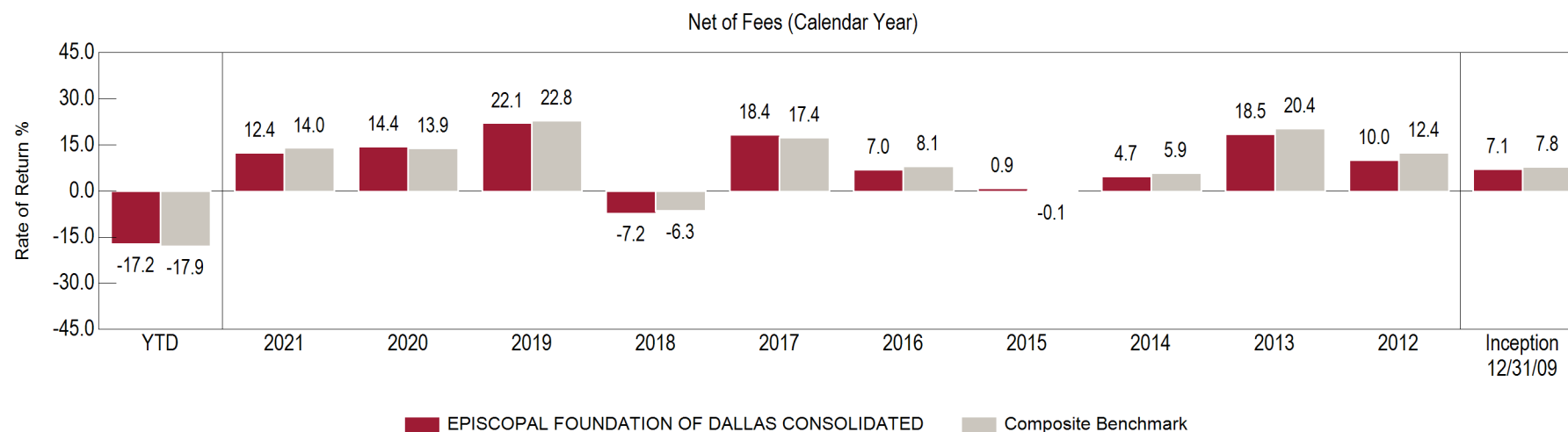
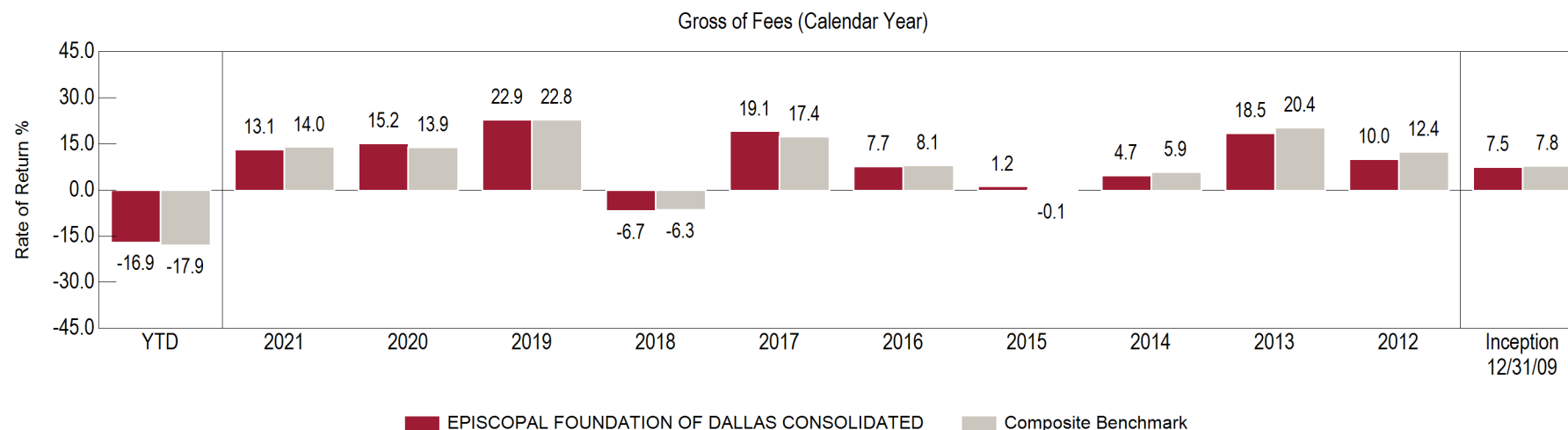
Performance Summary (Gross of Advisory Fees) ending June 30, 2022

	Market Value (\$)	% of Portfolio	2022 Q2 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
EPISCOPAL FOUNDATION OF DALLAS CONSOLIDATED	39,501,276	100.00	-12.06	-16.87	-14.67	5.41	6.17	7.72	7.48	Dec-09
Composite Benchmark			-13.13	-17.86	-14.53	4.63	5.87	7.68	7.80	Dec-09
Total Equity	29,258,630	74.07	-14.37	-19.00	-16.08	7.73	7.94	--	8.04	Jul-15
Equity Domestic	18,325,999	46.39	-14.73	-17.81	-11.74	10.38	10.35	--	10.27	Jul-15
Spliced Total Stock Market Index			-16.85	-21.37	-14.22	9.65	10.53	12.53	10.26	Jul-15
Vanguard® Total Stock Market Index Fund Institutional Shares	10,164,361	25.73	-16.84	-21.39	-14.24	9.64	10.53	12.52	10.25	Jul-15
Spliced Total Stock Market Index			-16.85	-21.37	-14.22	9.65	10.53	12.53	10.26	Jul-15
Multi-Cap Core Funds Average			-15.35	-20.30	-14.07	7.75	8.23	10.40	7.83	Jul-15
Vanguard® PRIMECAP Fund Admiral™ Shares	4,105,614	10.39	-13.52	-17.54	-14.63	10.03	10.84	14.64	11.55	Jul-15
Russell 1000 Growth			-20.92	-28.07	-18.77	12.58	14.29	14.80	13.08	Jul-15
S&P 500			-16.10	-19.96	-10.62	10.60	11.31	12.96	10.95	Jul-15
Multi-Cap Growth Funds Average			-22.80	-32.49	-29.88	5.44	9.21	11.24	8.32	Jul-15
Vanguard® Windsor™ Fund Admiral™ Shares	4,056,024	10.27	-10.71	-8.99	-2.57	12.24	9.46	12.15	8.95	Jul-15
Russell 1000 Value			-12.21	-12.86	-6.82	6.87	7.17	10.50	7.72	Jul-15
Multi-Cap Value Funds Average			-12.02	-12.44	-6.99	6.79	6.46	9.59	6.80	Jul-15
Equity International	10,932,631	27.68	-13.73	-21.00	-23.04	3.35	4.05	--	4.51	Jul-15
Spliced Total International Stock Index			-14.08	-18.63	-19.27	1.92	2.74	5.22	3.33	Jul-15
Vanguard® Total International Stock Index Fund Institutional Shares	5,655,365	14.32	-12.85	-18.15	-18.91	2.03	2.74	5.19	3.39	Jul-15
Spliced Total International Stock Index			-14.08	-18.63	-19.27	1.92	2.74	5.22	3.33	Jul-15
International Funds Average			-13.87	-21.03	-20.72	1.40	2.10	4.99	2.54	Jul-15
Vanguard® International Value Fund	2,828,910	7.16	-11.38	-15.90	-17.40	2.06	2.66	5.36	2.79	Jul-15
Spliced International Index			-13.73	-18.42	-19.42	1.35	2.50	4.83	3.00	Jul-15
International Funds Average			-13.87	-21.03	-20.72	1.40	2.10	4.99	2.54	Jul-15
Vanguard® International Growth Fund Admiral™ Shares	2,448,357	6.20	-18.13	-31.60	-36.18	6.33	7.52	9.17	8.09	Jul-15
Spliced International Index			-13.73	-18.42	-19.42	1.35	2.50	4.83	3.00	Jul-15
International Funds Average			-13.87	-21.03	-20.72	1.40	2.10	4.99	2.54	Jul-15

Performance Summary (Gross of Advisory Fees) ending June 30, 2022

	Market Value (\$)	% of Portfolio	2022 Q2 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fixed Income	10,242,646	25.93	-4.85	-10.27	-10.42	-1.04	0.97	--	1.50	Jul-15
Fixed Income Domestic	7,790,881	19.72	-4.75	-10.38	-10.54	-0.67	1.03	--	1.53	Jul-15
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-4.73	-10.46	-10.38	-0.91	0.90	1.56	1.37	Jul-15
Vanguard® Total Bond Market Index Institutional Shares	4,112,876	10.41	-4.71	-10.41	-10.39	-0.92	0.86	1.50	-10.49	Sep-21
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-4.73	-10.46	-10.38	-0.91	0.90	1.56	-10.42	Sep-21
Spliced Intermediate-Term Investment-Grade Debt Funds Average			-5.33	-10.94	-11.09	-0.90	0.76	1.57	-11.10	Sep-21
Vanguard® Intermediate-Term Investment-Grade Fund Admiral™ Shares	2,443,165	6.19	-6.24	-12.67	-12.95	-0.75	1.21	2.33	1.91	Jul-15
Bloomberg US Credit 5-10 Yr TR			-6.17	-12.66	-12.97	-0.81	1.46	2.73	2.29	Jul-15
Spliced Core Bond Funds Average			-5.33	-10.94	-11.09	-0.90	0.76	1.57	1.25	Jul-15
Vanguard® Short-Term Investment-Grade Fund Admiral™ Shares	1,234,839	3.13	-1.86	-5.58	-6.10	0.22	1.25	1.70	1.54	Jul-15
Bloomberg US Credit 1-5 Yr TR			-1.75	-5.33	-5.89	0.33	1.42	1.83	1.63	Jul-15
1-5 Year Investment-Grade Debt Funds Average			-1.90	-4.74	-5.12	0.10	0.99	1.18	1.13	Jul-15
Fixed Income International	2,451,766	6.21	-5.18	-9.93	-10.07	-2.18	0.79	--	1.42	Jul-15
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			-5.23	-10.01	-10.13	-2.07	0.94	--	1.59	Jul-15
Vanguard® Total International Bond Index Fund Admiral™ Shares	2,451,766	6.21	-5.18	-9.93	-10.07	-2.18	0.79	--	1.42	Jul-15
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			-5.23	-10.01	-10.13	-2.07	0.94	--	1.59	Jul-15
International Income Funds Average			-8.88	-13.38	-15.43	-4.33	-1.37	-0.20	-0.08	Jul-15

Total Portfolio Performance



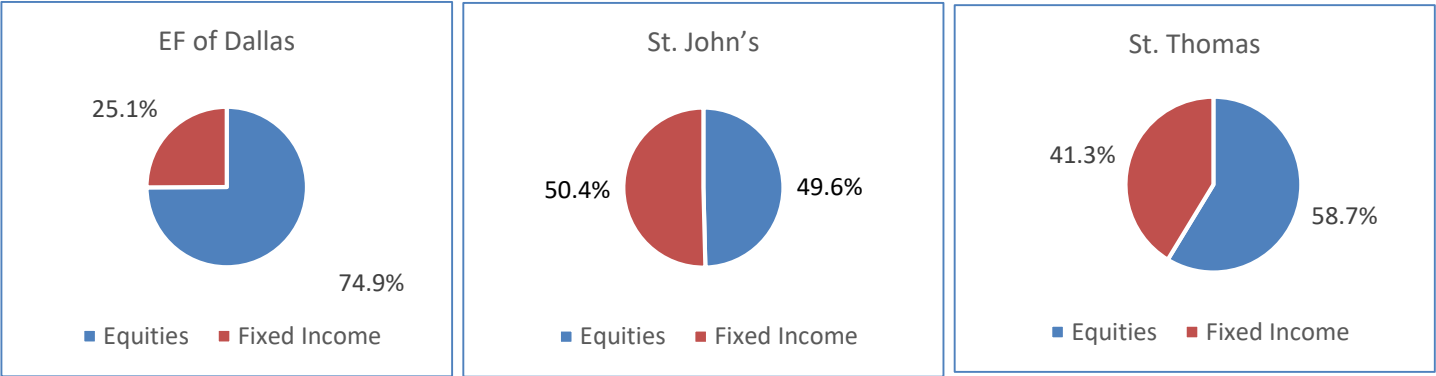
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July 2022 Performance

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	\$11,119,000	26.67	\$450,325	19.08	\$67,791	21.32
Vanguard PRIMECAP Fund Admiral Shares	\$4,393,857	10.54	\$161,956	6.62	\$27,547	8.66
Vanguard Windsor Fund Admiral Shares	\$4,309,904	10.34	\$179,606	7.34	\$28,344	8.92
Vanguard Total International Stock Index Fund Inst Shares	\$5,863,192	14.06	\$230,330	9.42	\$32,826	10.33
Vanguard International Growth Fund Admiral Shares	\$2,633,114	6.31	\$ 84,988	3.47	\$13,109	4.12
Vanguard International Value Fund	\$2,926,793	7.02	\$105,228	4.30	\$16,965	5.34
Vanguard Total Bond Market Index Fund Institutional Shares	\$4,164,857	9.99	\$495,105	20.24	\$52,810	16.61
Vanguard Short-Term Investment-Grade Fund Admiral Shares	\$1,246,454	2.99	\$150,428	6.15	\$13,154	4.14
Vanguard Intermediate-Term Investment-Grade Fund Admiral Shares	\$2,511,407	6.02	\$291,911	11.93	\$32,437	10.20
Vanguard Total International Bond Index Fund Admiral Shares	\$2,529,019	6.07	\$296,121	12.11	\$32,941	10.36
Portfolio Total	\$41,697,596		\$2,445,998		\$317,926	
2022 YTD Performance (Net)	-12.15%		-10.72%		-11.19%	
Total Assets			\$44,461,520			

Note: Fund Values as of 7/31/2022

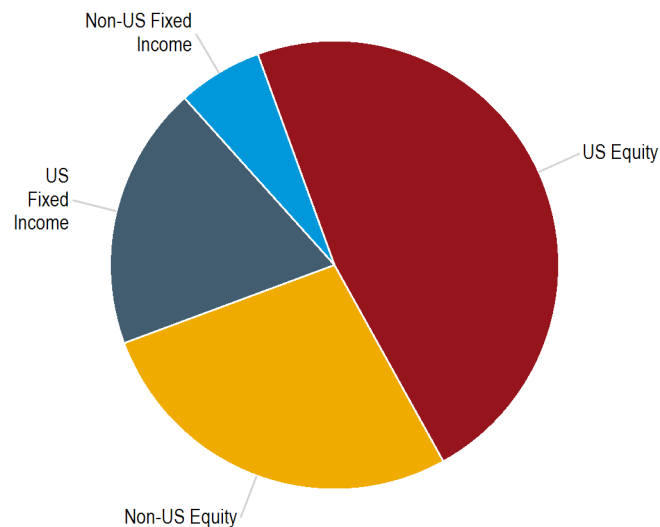
Total Portfolio Performance & Asset Allocation

Performance Summary ending July 31, 2022

	Market Value (\$)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
EPISCOPAL FOUNDATION OF DALLAS	41,697,596	5.74	-0.39	-12.10	-10.06	7.26	6.94	--	7.25	Jun-15
EPISCOPAL FOUNDATION OF DALLAS (Net)		5.74	-0.42	-12.15	-10.15	7.15	6.83	--	7.14	
Composite Benchmark		6.08	-1.07	-12.87	-10.00	6.53	6.71	--	7.00	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 July 31, 2022



	Current \$	Current %	Policy	Difference*
US Equity	\$19,822,760	47.5%	47.0%	0.5%
Non-US Equity	\$11,423,100	27.4%	28.0%	-0.6%
US Fixed Income	\$7,922,718	19.0%	19.0%	0.0%
Non-US Fixed Income	\$2,529,019	6.1%	6.0%	0.1%
Total	\$41,697,596	100.0%	100.0%	

*Difference between Policy and Current Allocation

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

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
EPISCOPAL FOUNDATION OF DALLAS	41,697,596	100.00	5.74	-0.39	-12.10	-10.06	7.26	6.94	--	7.25	Jun-15
EPISCOPAL FOUNDATION OF DALLAS (Net)			5.74	-0.42	-12.15	-10.15	7.15	6.83	--	7.14	
Composite Benchmark			6.08	-1.07	-12.87	-10.00	6.53	6.71	--	7.00	Jun-15
Total Equity	31,245,860	74.93	6.79	-0.93	-13.51	-10.41	10.02	8.81	--	8.93	Jun-15
Equity Domestic	19,822,760	47.54	8.17	0.20	-11.10	-5.30	12.70	11.74	--	11.44	Jun-15
Spliced Total Stock Market Index			9.40	-0.02	-13.98	-7.74	12.44	12.12	13.43	11.66	Jun-15
Equity International	11,423,100	27.40	4.48	-2.82	-17.46	-18.52	5.51	4.15	--	4.95	Jun-15
Spliced Total International Stock Index			3.64	-5.03	-15.67	-15.23	3.54	2.76	5.46	3.70	Jun-15
Total Fixed Income	10,451,736	25.07	2.75	1.23	-7.81	-9.06	-0.31	1.43	--	1.96	Jun-15
Fixed Income Domestic	7,922,718	19.00	2.57	1.45	-8.09	-9.25	0.11	1.43	--	1.93	Jun-15
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			2.35	1.35	-8.36	-9.33	-0.21	1.28	1.65	1.77	Jun-15
Fixed Income International	2,529,019	6.07	3.33	0.55	-6.93	-8.46	-1.55	1.40	--	2.03	Jun-15
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			3.35	0.43	-6.99	-8.44	-1.43	1.56	--	2.22	Jun-15

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 July 31, 2022

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
EPISCOPAL FOUNDATION OF DALLAS	41,697,596	100.00	5.74	-0.39	-12.10	-10.06	7.26	6.94	--	7.25	Jun-15
Composite Benchmark			6.08	-1.07	-12.87	-10.00	6.53	6.71	--	7.00	Jun-15
Total Equity	31,245,860	74.93	6.79	-0.93	-13.51	-10.41	10.02	8.81	--	8.93	Jun-15
Equity Domestic	19,822,760	47.54	8.17	0.20	-11.10	-5.30	12.70	11.74	--	11.44	Jun-15
Spliced Total Stock Market Index			9.40	-0.02	-13.98	-7.74	12.44	12.12	13.43	11.66	Jun-15
Vanguard® Total Stock Market Index Fund Institutional Shares	11,119,000	26.67	9.39	-0.02	-14.00	-7.76	12.43	12.11	13.42	11.66	Jun-15
Spliced Total Stock Market Index			9.40	-0.02	-13.98	-7.74	12.44	12.12	13.43	11.66	Jun-15
Multi-Cap Core Funds Average			8.46	-0.25	-13.56	-8.45	10.20	9.65	11.25	9.04	Jun-15
Vanguard® PRIMECAP Fund Admiral™ Shares	4,393,857	10.54	7.02	0.19	-11.75	-8.32	11.73	12.16	15.23	12.57	Jun-15
Russell 1000 Growth			12.00	0.73	-19.44	-11.93	16.05	16.30	15.95	15.11	Jun-15
Multi-Cap Growth Funds Average			11.52	-1.43	-24.71	-23.33	8.75	11.18	12.46	10.20	Jun-15
Vanguard® Windsor™ Fund Admiral™ Shares	4,309,904	10.34	6.26	0.55	-3.29	3.77	14.03	10.40	12.71	9.70	Jun-15
Russell 1000 Value			6.63	-0.79	-7.08	-1.43	8.88	8.26	11.10	8.58	Jun-15
Multi-Cap Value Funds Average			6.23	-0.97	-6.99	-1.54	8.61	7.43	10.22	7.56	Jun-15
Equity International	11,423,100	27.40	4.48	-2.82	-17.46	-18.52	5.51	4.15	--	4.95	Jun-15
Spliced Total International Stock Index			3.64	-5.03	-15.67	-15.23	3.54	2.76	5.46	3.70	Jun-15
Vanguard® Total International Stock Index Fund Inst Shares	5,863,192	14.06	3.67	-3.60	-15.15	-14.85	3.93	2.79	5.53	3.72	Jun-15
Spliced Total International Stock Index			3.64	-5.03	-15.67	-15.23	3.54	2.76	5.46	3.70	Jun-15
International Funds Average			4.91	-3.23	-17.15	-16.94	3.61	2.44	5.41	3.25	Jun-15
Vanguard® International Value Fund	2,926,793	7.02	3.46	-2.90	-12.99	-13.59	3.84	2.62	5.61	3.20	Jun-15
Spliced International Index			3.42	-4.80	-15.63	-15.27	2.91	2.45	5.04	3.37	Jun-15
International Funds Average			4.91	-3.23	-17.15	-16.94	3.61	2.44	5.41	3.25	Jun-15
Vanguard® International Growth Fund Admiral™ Shares	2,633,114	6.31	7.55	-0.94	-26.44	-30.27	9.54	7.95	9.85	8.83	Jun-15
Spliced International Index			3.42	-4.80	-15.63	-15.27	2.91	2.45	5.04	3.37	Jun-15
International Funds Average			4.91	-3.23	-17.15	-16.94	3.61	2.44	5.41	3.25	Jun-15

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

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fixed Income	10,451,736	25.07	2.75	1.23	-7.81	-9.06	-0.31	1.43	--	1.96	Jun-15
Fixed Income Domestic	7,922,718	19.00	2.57	1.45	-8.09	-9.25	0.11	1.43	--	1.93	Jun-15
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			2.35	1.35	-8.36	-9.33	-0.21	1.28	1.65	1.77	Jun-15
Vanguard® Total Bond Market Index Institutional Shares	4,164,857	9.99	2.32	1.39	-8.33	-9.41	-0.24	1.24	1.59	-8.41	Sep-21
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			2.35	1.35	-8.36	-9.33	-0.21	1.28	1.65	-8.32	Sep-21
Spliced Intermediate-Term Investment-Grade Debt Funds Average			2.44	0.73	-8.76	-9.80	-0.19	1.16	1.65	-8.93	Sep-21
Vanguard® Inter-Term Investment-Grade Fund Adm™ Shares	2,511,407	6.02	3.53	1.81	-9.59	-11.00	0.35	1.74	2.48	2.45	Jun-15
Bloomberg US Credit 5-10 Yr TR			3.42	1.73	-9.67	-11.13	0.17	1.95	2.82	2.78	Jun-15
Spliced Core Bond Funds Average			2.44	0.73	-8.76	-9.80	-0.19	1.16	1.65	1.64	Jun-15
Vanguard® Short-Term Investment-Grade Fund Adm™ Shares	1,246,454	2.99	1.46	0.89	-4.21	-5.11	0.65	1.47	1.77	1.73	Jun-15
Bloomberg US Credit 1-5 Yr TR			1.36	0.91	-4.05	-4.96	0.76	1.59	1.86	1.81	Jun-15
1-5 Year Investment-Grade Debt Funds Average			-1.13	-2.04	-5.81	-6.40	-0.30	0.69	0.99	0.95	Jun-15
Fixed Income International	2,529,019	6.07	3.33	0.55	-6.93	-8.46	-1.55	1.40	--	2.03	Jun-15
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			3.35	0.43	-6.99	-8.44	-1.43	1.56	--	2.22	Jun-15
Vanguard® Total International Bond Index Fund Adm™ Shares	2,529,019	6.07	3.38	0.60	-6.89	-8.42	-1.53	1.41	--	2.04	Jun-15
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			3.35	0.43	-6.99	-8.44	-1.43	1.56	--	2.22	Jun-15
International Income Funds Average			2.21	-2.43	-11.47	-14.06	-3.66	-1.26	-0.14	0.19	Jun-15

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 background is a soft, out-of-focus grey.

PREPARED FOR

Episcopal Foundation of Dallas - SJES OPERATING RESERVES

Monthly Performance Report

Period Ending July 31, 2022

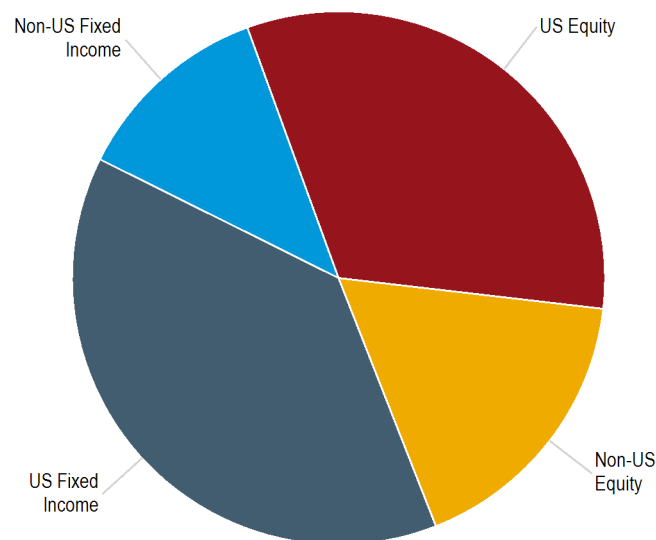
Total Portfolio Performance & Asset Allocation

Performance Summary ending July 31, 2022

	Market Value (\$)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Episcopal Foundation of Dallas - SJES OPERATING RESERVES	2,445,998	4.72	0.15	-10.68	-9.68	--	--	--	-9.68	Jul-21
Episcopal Foundation of Dallas - SJES OPERATING RESERVES (Net)		4.72	0.12	-10.72	-9.74	--	--	--	-9.74	
Composite Benchmark		4.90	-0.31	-11.22	-9.62	--	--	--	-9.62	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 July 31, 2022



	Current \$	Current %	Policy	Difference*
US Equity	\$791,886	32.4%	31.0%	1.4%
Non-US Equity	\$420,546	17.2%	19.0%	-1.8%
US Fixed Income	\$937,444	38.3%	38.0%	0.3%
Non-US Fixed Income	\$296,121	12.1%	12.0%	0.1%
Total	\$2,445,998	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.

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PREPARED FOR

Episcopal Foundation of Dallas - SJES OPERATING RESERVES

Monthly Performance Report

Period Ending July 31, 2022

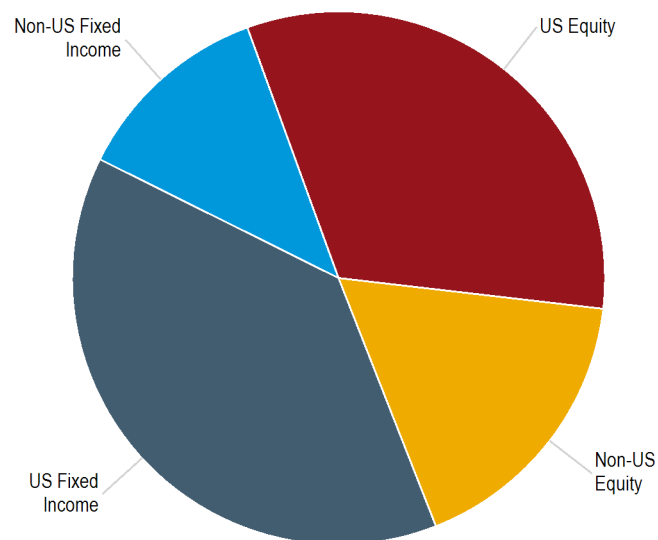
Total Portfolio Performance & Asset Allocation

Performance Summary ending July 31, 2022

	Market Value (\$)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Episcopal Foundation of Dallas - SJES OPERATING RESERVES	2,445,998	4.72	0.15	-10.68	-9.68	--	--	--	-9.68	Jul-21
Episcopal Foundation of Dallas - SJES OPERATING RESERVES (Net)		4.72	0.12	-10.72	-9.74	--	--	--	-9.74	
Composite Benchmark		4.90	-0.31	-11.22	-9.62	--	--	--	-9.62	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

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Fees and Expenses

VIAS management fee structure

VIAS charges a management fee based on assets under management

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 (\$30,000 minimum)	0.184%
Fund expenses*	0.137%
Total all-in fee	0.321%

* 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 July 31, 2022

Name	Market Value	% of Portfolio	Expense Ratio
Total Equity	\$31,245,860	74.9%	
Equity Domestic	\$19,822,760	47.5%	
Vanguard® Total Stock Market Index Fund Institutional Shares	\$11,119,000	26.7%	0.030%
Vanguard® Windsor™ Fund Admiral™ Shares	\$4,309,904	10.3%	0.200%
Vanguard® PRIMECAP Fund Admiral™ Shares	\$4,393,857	10.5%	0.310%
Equity International	\$11,423,100	27.4%	
Vanguard® International Value Fund	\$2,926,793	7.0%	0.360%
Vanguard® International Growth Fund Admiral™ Shares	\$2,633,114	6.3%	0.320%
Vanguard® Total International Stock Index Fund Inst Shares	\$5,863,192	14.1%	0.080%
Total Fixed Income	\$10,451,736	25.1%	
Fixed Income Domestic	\$7,922,718	19.0%	
Vanguard® Short-Term Investment-Grade Fund Adm™ Shares	\$1,246,454	3.0%	0.100%
Vanguard® Inter-Term Investment-Grade Fund Adm™ Shares	\$2,511,407	6.0%	0.100%
Vanguard® Total Bond Market Index Institutional Shares	\$4,164,857	10.0%	0.035%
Fixed Income International	\$2,529,019	6.1%	
Vanguard® Total International Bond Index Fund Adm™ Shares	\$2,529,019	6.1%	0.110%
Total	\$41,697,596	100.0%	0.137%

Economic and Market Outlook

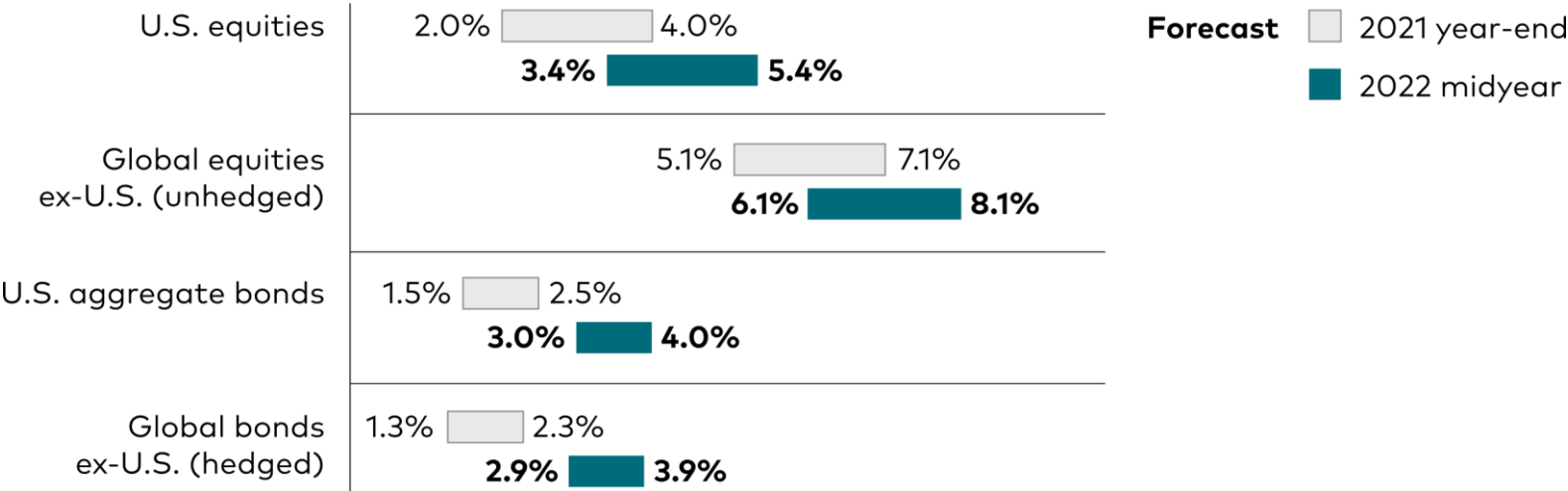
Vanguard July/August 2022 market and economic outlook

Compared with the start of the year, Vanguard has:

- Downgraded our 2022 GDP growth forecasts for all the major regions.
- Increased our inflation forecasts.
- Become more hawkish about monetary policy.

Global equity and fixed income outlook

Stock and bond markets have been hit hard so far in 2022. But there is an upside to down markets: Because of lower current equity valuations and higher interest rates, our model suggests higher expected long-term returns. Falling equity valuations and rising interest rates have largely increased our 10-year annualized developed market return forecasts in the first five months of 2022 by about 1 percentage point for stocks and 1.5 percentage points for bonds.



Note: Figures are based on a 1-point range around the 50th percentile of the distribution of return outcomes for equities and a 0.5-point range around the 50th percentile for fixed income.

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 December 31, 2021, and May 31, 2022. Results from the model may vary with each use and over time. For more information, see Important information page.

Source: Vanguard

Vanguard July/August 2022 market and economic outlook

United States

~1.5%

Economic growth

We downgraded our forecast by 2 percentage points since the start of the year because of factors that we expect will continue throughout 2022—namely, tightening financial conditions, wages not keeping up with inflation, and the lack of demand for U.S. exports. The probability of a recession is 25% over the next 12 months and 65% over 24 months.

3.25% to 3.75%

Monetary policy

The Fed turned hawkish in recent weeks, further emphasizing inflation as a clear priority over potential implications for economic growth. We expect the target federal funds rate to end the year in a range of 3.25% to 3.75% and expect a terminal rate of at least 4% in 2023—much higher than what we consider to be the neutral rate (2.5%) and what's currently priced into the market.*

7% to 7.5%

Headline inflation

Surging energy and food prices keep our projections for headline CPI around 7% to 7.5% by year-end 2022 before it moderates in 2023. In the current environment, headline inflation will matter more for monetary policy than it typically does.

3% to 3.5%

Unemployment rate

Labor market trends are likely to keep downward pressure on the unemployment rate through year-end, though increases in 2023 are likely as the impacts of Fed policy and slowing demand take hold.

* The neutral rate is the theoretical interest rate at which monetary policy neither stimulates nor restricts an economy.

Notes: Figures related to economic growth, inflation, monetary policy, and unemployment rate are Vanguard forecasts for the end of 2022. Growth and inflation are comparisons with year-end 2021; monetary policy and unemployment rate are absolute levels.

Source: Vanguard

Vanguard July/August 2022 market and economic outlook

Euro area

2% to 3%

Economic growth

We've twice downgraded our outlook this year because of higher energy prices—once before and once after Russia's invasion of Ukraine. Risks are growing, though recession in the next 12 months isn't a foregone conclusion. But a complete cutoff from Russian natural gas would almost certainly lead to rationing and recession.

0.5% to 0.75%

Monetary policy

The European Central Bank has signaled a July interest rate hike. We expect the deposit rate to move into positive territory in the third quarter for the first time since 2012. The ECB has turned hawkish recently given broadening inflation pressures. "Fragmentation risk" complicates matters: The ECB manages policy for 19 nations.

~8% to 8.5%

Headline inflation

We expect headline inflation to peak close to 10% in the third quarter, higher than current record levels. But by the end of 2023, we foresee inflation falling back toward the European Central Bank's 2% target. For now, European consumers grapple with rapid price rises that extend to an array of goods and services.

~7%

Unemployment rate

We foresee the labor market remaining historically strong with a comparatively low unemployment rate by year-end. Wage pressures continue to build as job vacancy rates have risen to new records.

Notes: Figures related to economic growth, inflation, monetary policy, and unemployment rate are Vanguard forecasts for the end of 2022. Growth and inflation are comparisons with year-end 2021; monetary policy and unemployment rate are absolute levels.
Source: Vanguard

Vanguard July/August 2022 market and economic outlook

China

~3%

Economic growth

We foresee China's 2022 growth falling short of our 5% forecast at the start of the year as three priorities clash. A commitment to financial stability and a zero-COVID policy leave policymakers' target for growth "around 5.5%" vulnerable amid a weak domestic labor market and slowing global growth.

2.75%

Monetary policy

We expect only one further 10-basis-point cut in the one-year, medium-term lending facility rate, in line with consensus. We expect intensified policy efforts this year to focus on fiscal policy. Monetary policy is constrained by external and domestic forces: global central banks' tightening paths and a desire not to overstimulate China's property sector.

<2.5%

Headline inflation

Inflation has increased toward midyear but remains unlikely to reach policymakers' 3% target. Spillover from building global inflation pressures is likely to be offset by the weakening domestic growth picture. Producer price inflation remains elevated but in recent years has had little pass-through to consumer prices.

~5.5%

Unemployment rate

Our year-end forecast for the unemployment rate is higher than consensus and 100 basis points above the level that would be expected to promote inflation. China's below-trend growth translates to slack in the labor market, with recent university graduates faring worst.

Notes: Figures related to economic growth, inflation, monetary policy, and unemployment rate are Vanguard forecasts for the end of 2022. Growth and inflation are comparisons with year-end 2021; monetary policy and unemployment rate are absolute levels. Sources: Vanguard calculations, using data from Bloomberg and Refinitiv, as of March 31, 2022.

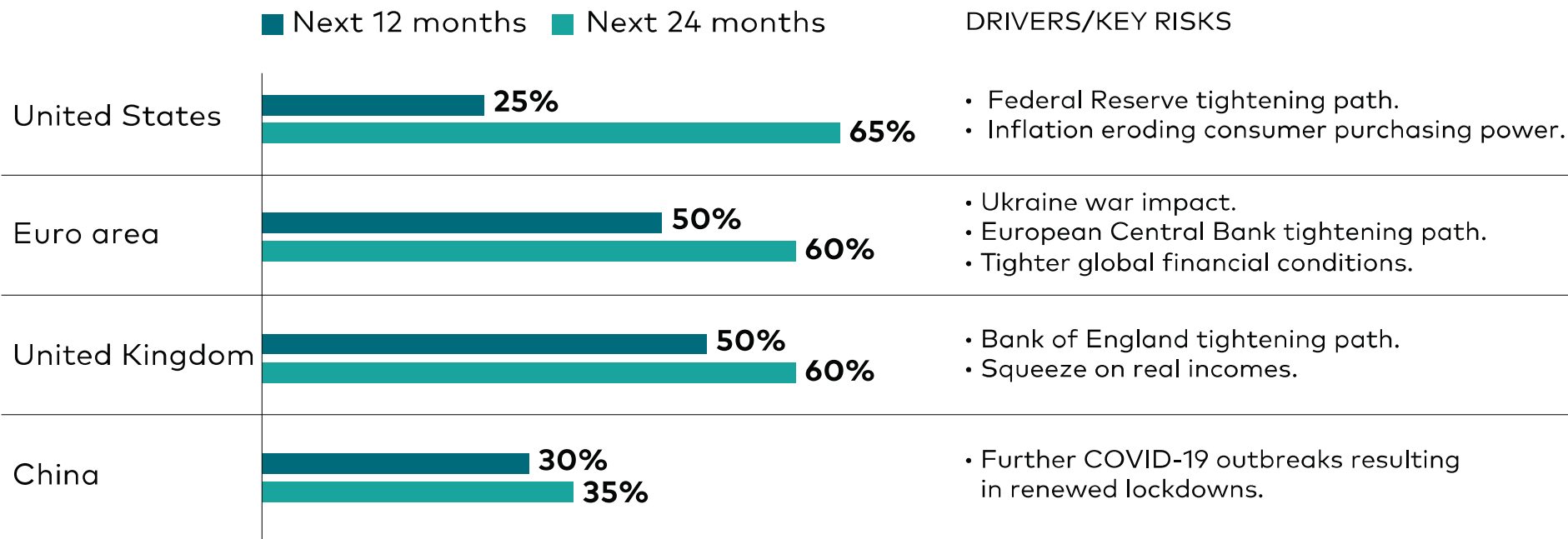
Source: Vanguard

Vanguard July/August 2022 market and economic outlook

Emerging markets

We recently downgraded our forecast for full-year 2022 growth in emerging markets, from about 5.5% at the start of the year to about 3%. Emerging markets continue to face headwinds from slowing growth in the United States, the euro area, and China, as well as from developed markets' central bank tightening and from domestic and global inflation. Although higher commodities prices do benefit some emerging economies, they're a negative in the aggregate.

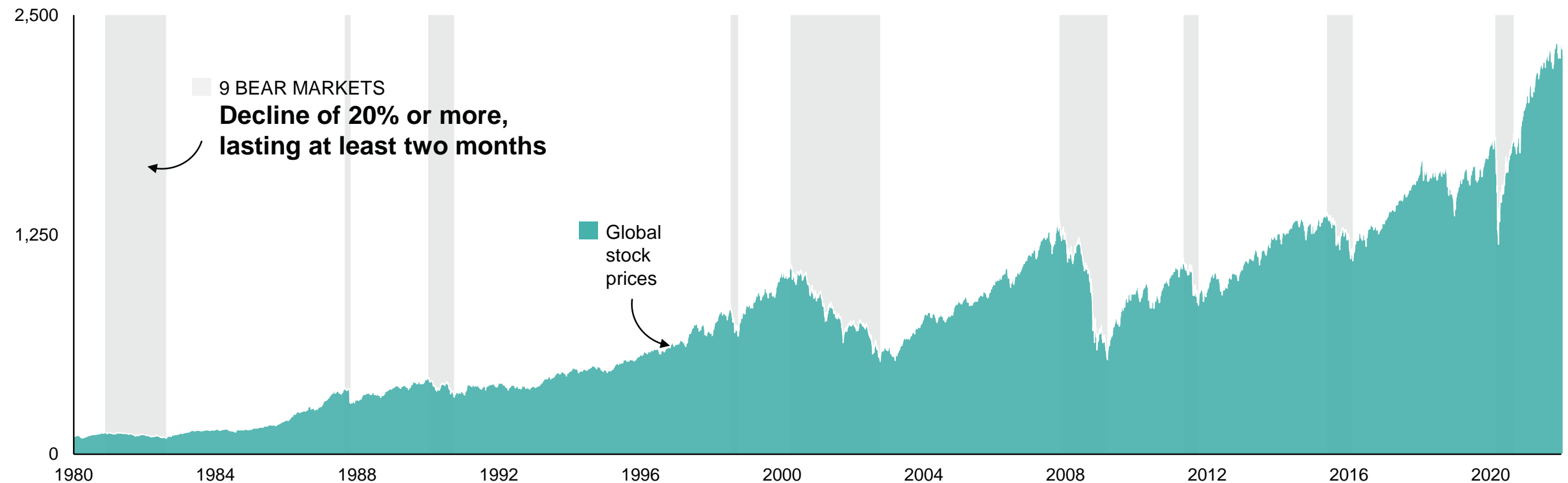
Probability of recession for select regions



Source: Vanguard as of July 7, 2022.

Downturns aren't rare events: Typical investors, in all markets, will endure many of them during their lifetime

Global stock prices (January 1, 1980, through December 31, 2021)



Note: Although the downturn that began in March 2020 doesn't meet our definition of a bear market because it lasted less than two months, we have included it in our analysis because of the magnitude of the decline.

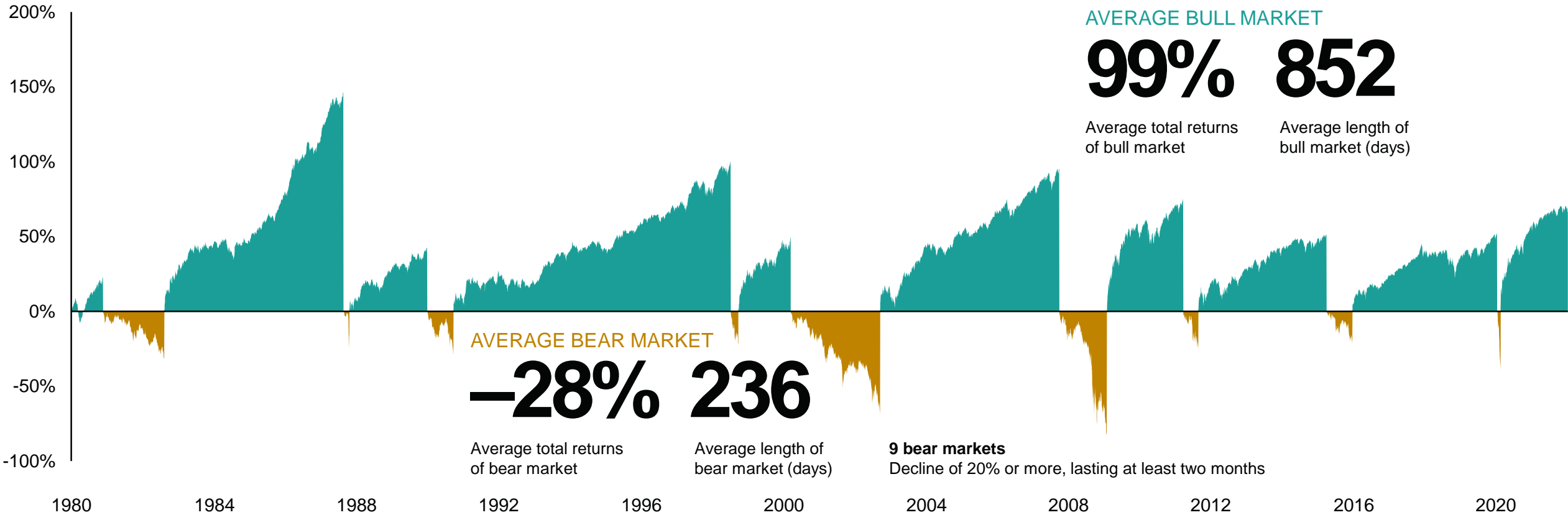
Sources: MSCI World Index from January 1, 1980, through December 31, 1987, and the MSCI AC World Index thereafter.

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.

All investments are subject to risk, including the possible loss of the money you invest. Be aware that fluctuations in the financial markets and other factors may cause declines in the value of your account.

Bear markets are challenging, but bull markets have been longer and stronger

Global stock prices (January 1, 1980, through December 31, 2021)



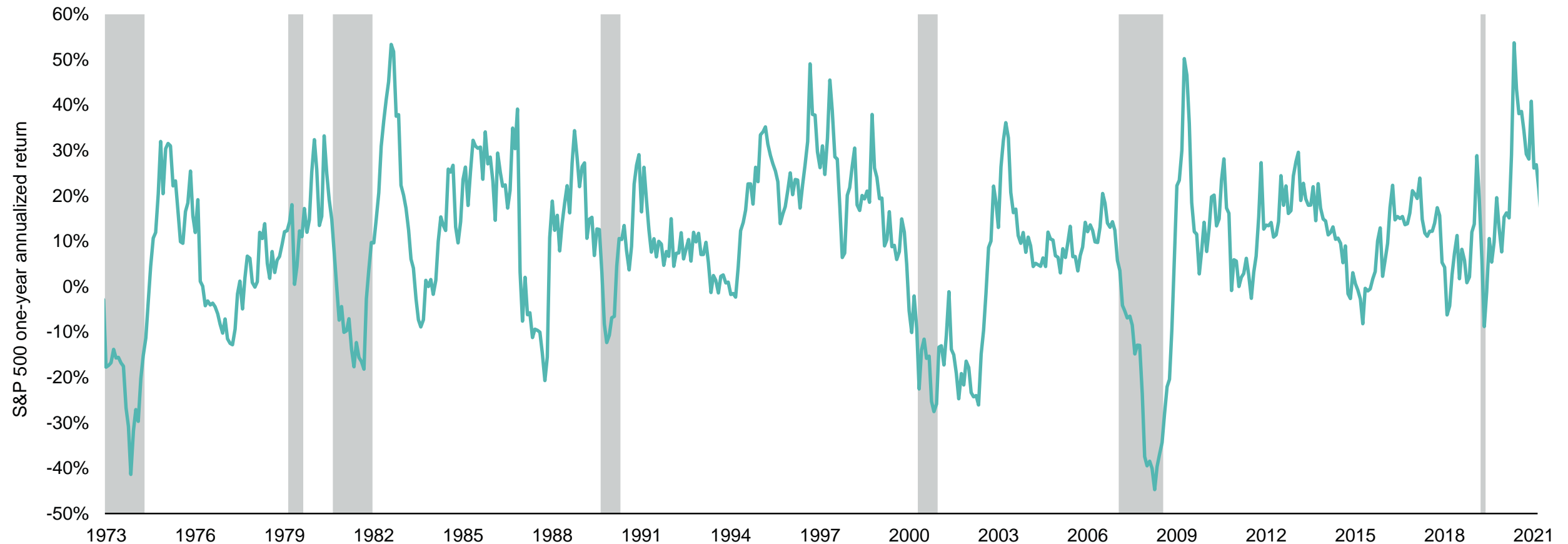
Note: Although the downturn that began in March 2020 doesn't meet our definition of a bear market because it lasted less than two months, we have included it in our analysis because of the magnitude of the decline.

Sources: Vanguard calculations, using the MSCI World Index from January 1, 1980, through December 31, 1987, and the MSCI AC World Index thereafter. Indexed to 100 as of December 31, 1979.

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Stocks start to recover before recessions end



Notes: This chart shows the one-year annualized returns for the S&P 500 Index from 1973 through 2021. The shaded areas represent months where the U.S. economy was in recession as defined by the National Bureau of Economic Research (NBER).

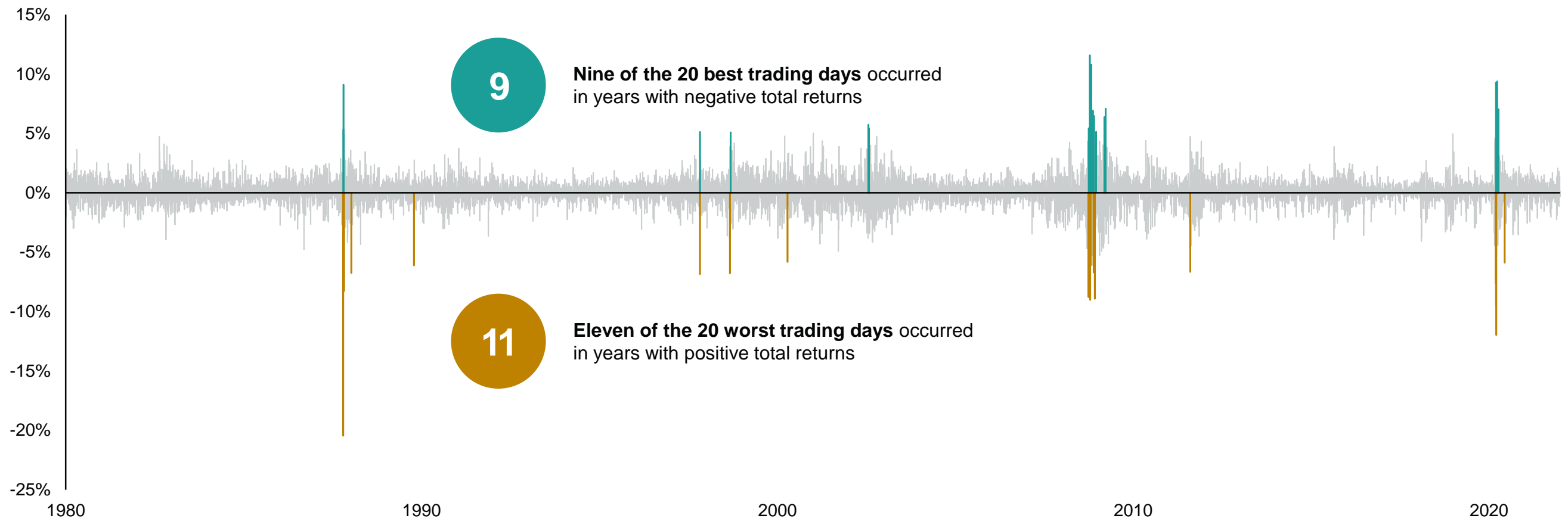
Sources: Vanguard calculations as of December 31, 2021, using data from Refinitiv.

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Timing the market is futile: The best and worst trading days happen close together

S&P 500 Index daily returns (January 1, 1980, through December 31, 2021)



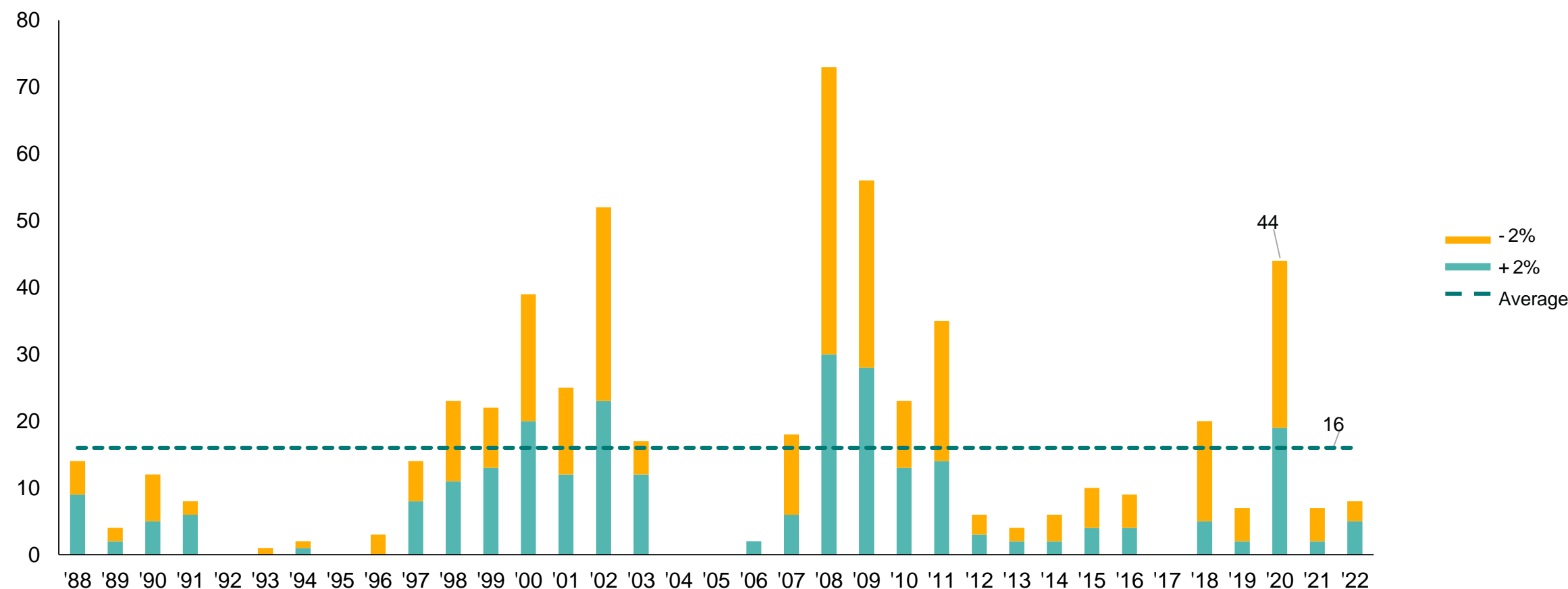
Sources: Vanguard calculations, based on data from Refinitiv using the Standard & Poor's 500 Price Index.

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For institutional use only. Not for distribution to retail investors.

Number of days that the market has moved more than 2%



Source: FactSet, Vanguard calculations. Data as of March 31, 2022.

Notes: The market is represented by the S&P 500. A day is counted as having moved more than 2% if the total return is either greater than 2% or less than -2% from the prior market close.

Can an investor avoid a bear market?

- Looking for market ‘triggers’ works at times and fails during others. On net, investors have destroyed wealth through market timing.
- The data shows that the longer an investor remains out of the market, the worse their returns have been.
- “Don’t just do something, stand there!” – John Bogle

Notes: Additional scenarios were run looking for other trigger thresholds and other rules for duration out of the market. These results varied from what appears here, but had directionally identical results. Additionally, these results hold whether looking from the early history of the market or more recent results. See appendix for more details.

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. There is no guarantee that any particular asset allocation or mix of funds will meet your investment objectives or provide you with a given level of income.

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.

Vanguard is responsible only for selecting the underlying funds and periodically rebalancing the holdings of target-date investments. The asset allocations Vanguard has selected for the Target Retirement Funds are based on our investment experience and are geared to the average investor. Investors should regularly check the asset mix of the option they choose to ensure it is appropriate for their current situation.

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Important information

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