

Investment Review

Episcopal Foundation of Dallas

February 5, 2025

Client Team:

Nick Piccarreta, CFA, CFP, CAIA

Principal, Senior Investment Consultant

Michael Doyle, CFA, CAIA

Principal, Senior Investment Consultant

1. Performance Review
2. 2024 Review and 2025 Outlook

Contents

Performance Review



Portfolio monthly snapshot

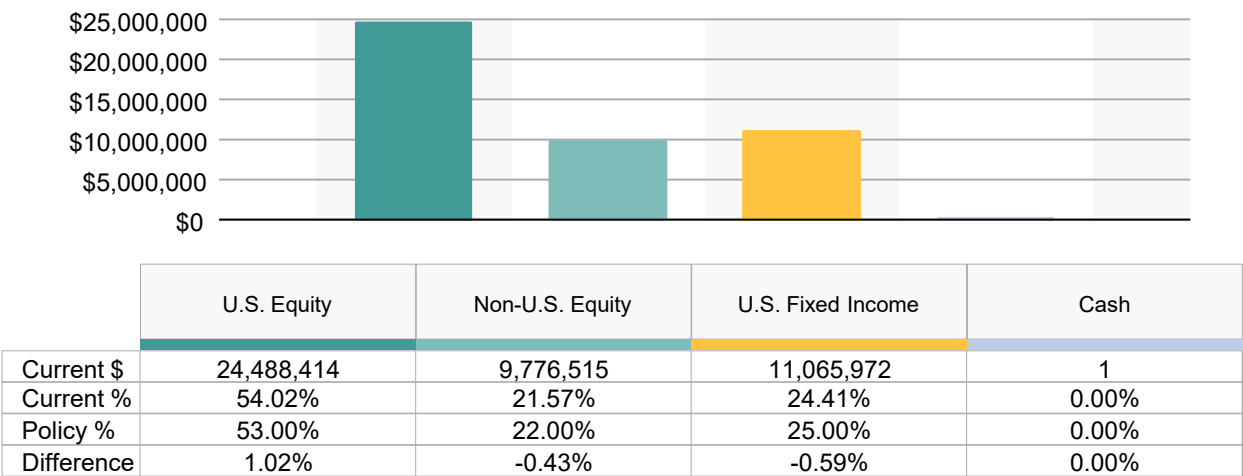
Episcopal Foundation of Dallas Consolidated

As of December 31, 2024

Cash flow and market activity by portfolio

	One Month	Year-to-Date	One Year
Beginning Market Value	\$47,060,227.07	\$45,434,592.27	\$45,434,592.27
Net Cash Flow	-\$295,184.55	-\$4,862,908.67	-\$4,862,908.67
Net Capital Appreciation	-\$1,802,439.88	\$3,703,200.18	\$3,703,200.18
Investment Income	\$368,298.76	\$1,056,017.62	\$1,056,017.62
Ending Market Value	\$45,330,901.40	\$45,330,901.40	\$45,330,901.40

Current asset allocation by sub-asset class



Performance summary

	1 mo (%)	3 mo (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
Client portfolio (gross)	-3.05	-2.08	11.10	11.10	3.42	7.72	8.00	8.29	12/31/09
Client portfolio (net)	-3.05	-2.12	10.44	10.44	2.75	7.05	7.37	7.87	12/31/09
Policy benchmark	-2.44	-1.02	13.84	13.84	3.80	7.74	7.79	8.67	12/31/09

Source: Vanguard. See Benchmark allocation history for description of what the policy benchmark represents. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss. All returns shown are time-weighted (TWR). Gross Portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees, and purchase/redemption fees applied to the client portfolio. Net Portfolio returns are net of all advisory and security-level fees and expenses. Both Gross and Net returns do reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had those expenses been deducted then performance would have been lower. Indexes are unmanaged; therefore direct investment is not possible. Index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. **Read additional information in Benchmark and Disclosures sections.**

Portfolio monthly snapshot

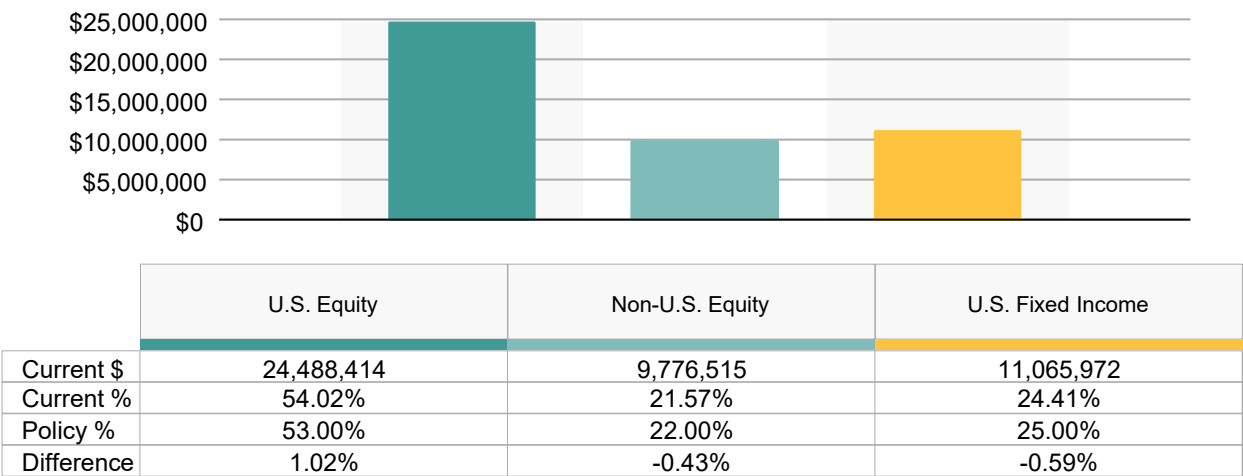
Episcopal Foundation of Dallas

As of December 31, 2024

Cash flow and market activity by portfolio

	One Month	Year-to-Date	One Year
Beginning Market Value	\$47,060,226.07	\$45,434,591.27	\$45,434,591.27
Net Cash Flow	-\$295,184.55	-\$4,862,908.67	-\$4,862,908.67
Net Capital Appreciation	-\$1,802,439.88	\$3,703,200.18	\$3,703,200.18
Investment Income	\$368,298.76	\$1,056,017.62	\$1,056,017.62
Ending Market Value	\$45,330,900.40	\$45,330,900.40	\$45,330,900.40

Current asset allocation by sub-asset class



Performance summary

	1 mo (%)	3 mo (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
Client portfolio (gross)	-3.05	-2.08	11.10	11.10	3.42	7.72	-	8.01	06/30/15
Client portfolio (net)	-3.05	-2.12	10.90	10.90	3.28	7.59	-	7.89	06/30/15
Policy benchmark	-2.44	-1.02	13.84	13.84	3.80	7.74	-	7.97	06/30/15

Source: Vanguard. See Benchmark allocation history for description of what the policy benchmark represents. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss. All returns shown are time-weighted (TWR). Gross Portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees, and purchase/redemption fees applied to the client portfolio. Net Portfolio returns are net of all advisory and security-level fees and expenses. Both Gross and Net returns do reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had those expenses been deducted then performance would have been lower. Indexes are unmanaged; therefore direct investment is not possible. Index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. **Read additional information in Benchmark and Disclosures sections.**

Portfolio monthly snapshot

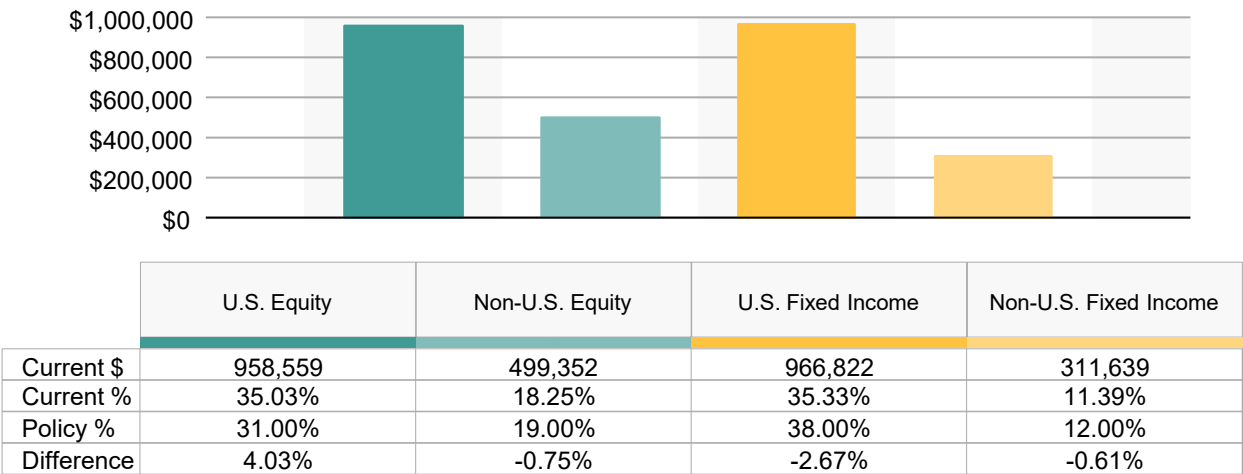
Episcopal Foundation of Dallas - SJES Operating Reserves

As of December 31, 2024

Cash flow and market activity by portfolio

	One Month	Year-to-Date	One Year
Beginning Market Value	\$2,838,432.07	\$2,651,341.78	\$2,651,341.78
Net Cash Flow	-\$34,003.62	-\$133,715.13	-\$133,715.13
Net Capital Appreciation	-\$92,434.08	\$140,739.25	\$140,739.25
Investment Income	\$24,376.75	\$78,005.22	\$78,005.22
Ending Market Value	\$2,736,371.12	\$2,736,371.12	\$2,736,371.12

Current asset allocation by sub-asset class



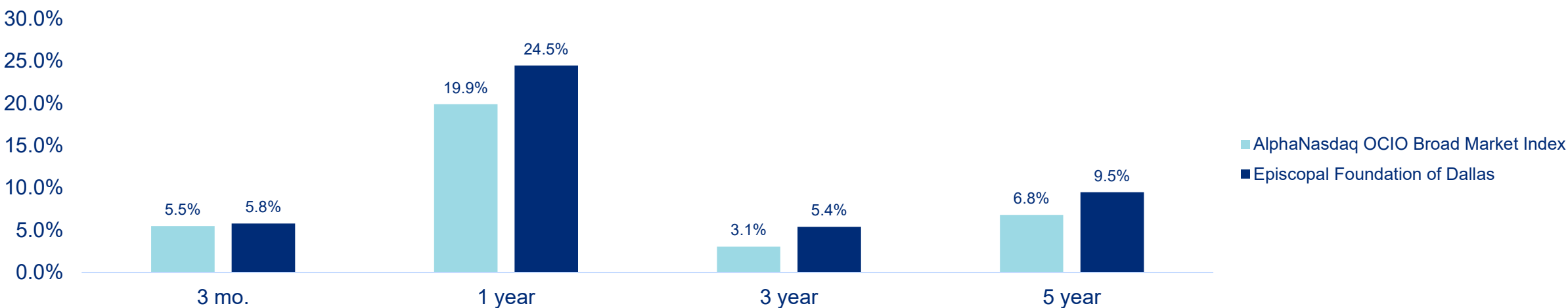
Performance summary

	1 mo (%)	3 mo (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
Client portfolio (gross)	-2.40	-2.03	8.50	8.50	1.95	-	-	2.04	07/31/21
Client portfolio (net)	-2.40	-2.08	8.30	8.30	1.81	-	-	1.91	07/31/21
Policy benchmark	-1.99	-1.73	9.11	9.11	1.78	-	-	2.09	07/31/21

Source: Vanguard. See Benchmark allocation history for description of what the policy benchmark represents. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss. All returns shown are time-weighted (TWR). Gross Portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees, and purchase/redemption fees applied to the client portfolio. Net Portfolio returns are net of all advisory and security-level fees and expenses. Both Gross and Net returns do reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had those expenses been deducted then performance would have been lower. Indexes are unmanaged; therefore direct investment is not possible. Index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. **Read additional information in Benchmark and Disclosures sections.**

Comparison with AlphaNasdaq Broad Market Index returns as of September 30, 2024

Average annualized returns



As of 9/30/2024.

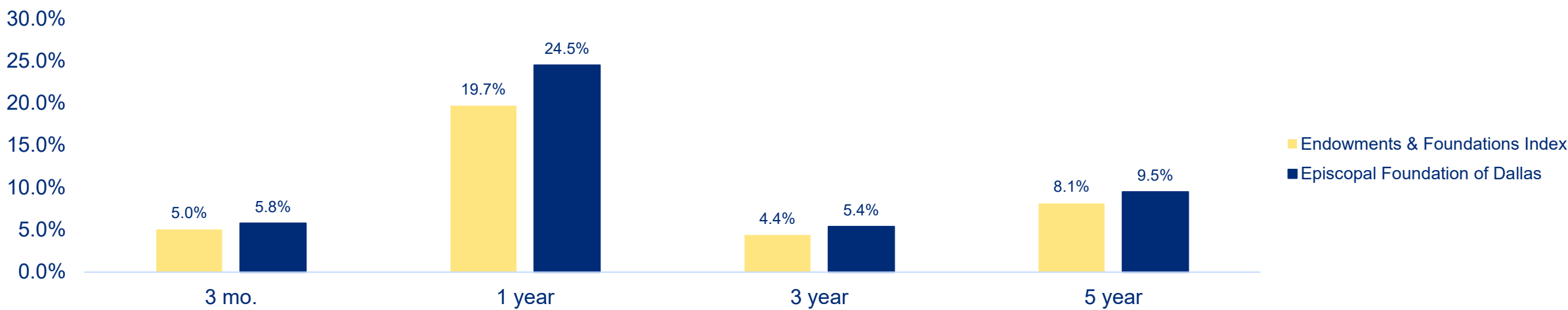
The performance information presented above was obtained from The Vanguard Group, Inc. and Vanguard Advisers, Inc. (collectively referred to as "Vanguard"). Mercer Investments LLC acquired the institutional advisory services business of Vanguard on March 15th, 2024. It is important to note that the performance figures provided are sourced from Vanguard and are not intended to represent Mercer's performance. Past performance is not indicative of future results and should not be relied upon as a guarantee of future performance.

Performance is shown net of investment advisory, investment manager fees, brokerage and other commissions and includes the reinvestment of dividends and other earnings. The performance and time periods shown represent a variety of economic and market conditions and includes periods of volatile market conditions. Investing involves risk, including the possible loss of principal amount invested. Past performance is not indicative of future returns.

Please read additional disclosures in the Important Information section for more details on the AlphaNasdaq Indexes.

Comparison with AlphaNasdaq returns by organization type as of September 30, 2024

Average annualized returns



As of 9/30/2024.

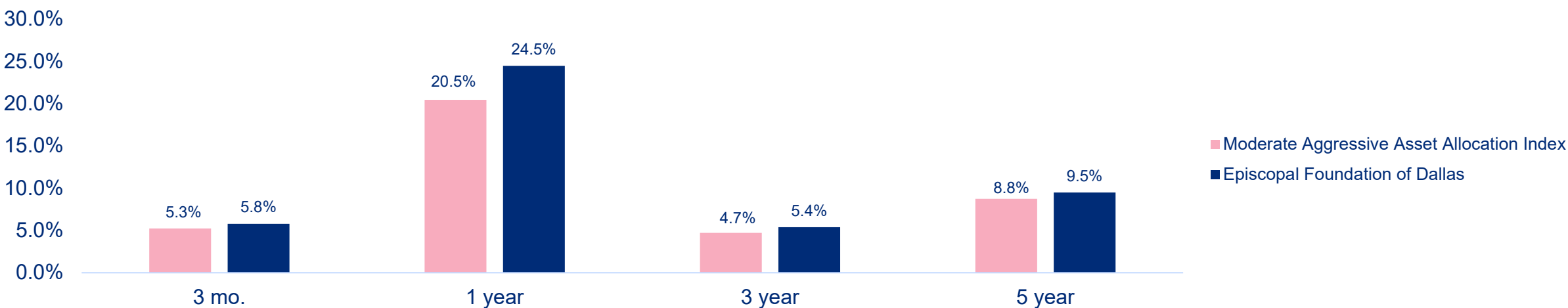
The performance information presented above was obtained from The Vanguard Group, Inc. and Vanguard Advisers, Inc. (collectively referred to as "Vanguard"). Mercer Investments LLC acquired the institutional advisory services business of Vanguard on March 15th, 2024. It is important to note that the performance figures provided are sourced from Vanguard and are not intended to represent Mercer's performance. Past performance is not indicative of future results and should not be relied upon as a guarantee of future performance.

Performance is shown net of investment advisory, investment manager fees, brokerage and other commissions and includes the reinvestment of dividends and other earnings. The performance and time periods shown represent a variety of economic and market conditions and includes periods of volatile market conditions. Investing involves risk, including the possible loss of principal amount invested. Past performance is not indicative of future returns.

Please read additional disclosures in the Important Information section for more details on the AlphaNasdaq Indexes.

Comparison with AlphaNasdaq returns by asset allocation as of September 30, 2024

Average annualized returns



As of 9/30/2024.

The performance information presented above was obtained from The Vanguard Group, Inc. and Vanguard Advisers, Inc. (collectively referred to as "Vanguard"). Mercer Investments LLC acquired the institutional advisory services business of Vanguard on March 15th, 2024. It is important to note that the performance figures provided are sourced from Vanguard and are not intended to represent Mercer's performance. Past performance is not indicative of future results and should not be relied upon as a guarantee of future performance.

Performance is shown net of investment advisory, investment manager fees, brokerage and other commissions and includes the reinvestment of dividends and other earnings. The performance and time periods shown represent a variety of economic and market conditions and includes periods of volatile market conditions. Investing involves risk, including the possible loss of principal amount invested. Past performance is not indicative of future returns.

Please read additional disclosures in the Important Information section for more details on the AlphaNasdaq Indexes.

Allocation: Current versus policy benchmark (continued)

Episcopal Foundation of Dallas Consolidated

As of December 31, 2024








Asset class	Fund name	Current allocation	Policy benchmark	Point difference	Active	Index
Total		100.0%	100.0%	-	49.3%	50.7%
■ Equity		75.6%	75.0%	0.6%	37.5%	38.0%
• Domestic Equity		54.0%	53.0%	1.0%	26.8%	27.2%
Large Blend	Vanguard Total Stock Market Index Fund Institutional	27.2%	-	-	-	Index
Large Growth	Vanguard PRIMECAP Fund Admiral Shares	13.4%	-	-	Active	-
Large Value	Vanguard Windsor Fund Admiral Shares	13.4%	-	-	Active	-
• International Equity		21.6%	22.0%	-0.4%	10.7%	10.8%
Foreign Large Blend	Vanguard Total International Stock Index Fund	10.8%	-	-	-	Index
Foreign Large Growth	Vanguard International Growth Fund Admiral Shares	5.4%	-	-	Active	-
Foreign Large Value	Vanguard International Value Fund	5.3%	-	-	Active	-
■ Fixed Income		24.4%	25.0%	-0.6%	11.7%	12.7%
• Domestic Fixed Income		24.4%	25.0%	-0.6%	11.7%	12.7%
Intermediate-Term	Vanguard Total Bond Market Index Fund Institutional	12.7%	-	-	-	Index
Intermediate-Term	Vanguard Intermediate-Term Investment-Grade	7.8%	-	-	Active	-
Short-Term Investment	Vanguard Short-Term Investment-Grade Fund	3.9%	-	-	Active	-
■ Short-term Reserves		0.0%	-	0.0%	0.0%	0.0%
• Cash		0.0%	-	0.0%	0.0%	0.0%
Cash	Cash	0.0%	-	-	Active	-

If multiple funds are held under manager style, which is below sub-asset class level, then the funds are shown alphabetically. **Neither asset allocation or diversification can guarantee a profit or prevent loss.**

Performance summary (continued)

Episcopal Foundation of Dallas Consolidated

For the periods ended December 31, 2024

	Mkt value (\$)	% of portfolio	Policy benchmark	1 mo (%)	3 mo (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
Client portfolio (gross)	45,330,901	100.0	100.0	-3.05	-2.08	11.10	11.10	3.42	7.72	8.00	8.29	12/31/09
Client portfolio (net)				-3.05	-2.12	10.44	10.44	2.75	7.05	7.37	7.87	12/31/09
Policy benchmark				-2.44	-1.02	13.84	13.84	3.80	7.74	7.79	8.67	12/31/09
 Equity	34,264,929	75.6	75.0	-3.55	-1.95	13.96	13.96	4.91	10.11	-	9.92	07/31/15
Equity - Policy benchmark				-2.71	-0.37	18.25	18.25	5.67	10.47	-	9.97	07/31/15
 Domestic Equity	24,488,414	54.0	53.0	-3.89	0.35	17.69	17.69	7.46	12.75	-	12.26	07/31/15
 International Equity	9,776,515	21.6	22.0	-2.69	-7.36	5.21	5.21	-0.37	5.04	-	5.81	07/31/15
 Fixed Income	11,065,972	24.4	25.0	-1.46	-2.53	2.50	2.50	-1.23	0.37	-	1.87	07/31/15
Fixed Income - Policy benchmark				-1.60	-2.99	1.33	1.33	-2.08	-0.25	-	1.55	07/31/15
 Domestic Fixed Income	11,065,972	24.4	25.0	-1.46	-2.53	2.50	2.50	-1.33	0.52	-	1.87	07/31/15
 Short-Term Reserves	1	0.0	-	0.00	0.00	0.00	0.00	-	-	-	0.00	09/30/23
 Cash	1	0.0	-	0.00	0.00	0.00	0.00	-	-	-	0.00	09/30/23

Source: Vanguard. See Benchmark allocation history for description of what the policy benchmark and asset-class benchmarks represent. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. All Returns greater than one year are annualized. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss. All returns shown are time-weighted (TWR). Gross Portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees, and purchase/redemption fees applied to the client portfolio. Net Portfolio returns are net of all advisory and security-level fees and expenses. Both Gross and Net returns do reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had those expenses been deducted then performance would have been lower. Indexes are unmanaged; therefore direct investment is not possible. Unless otherwise noted, index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. **Read additional information in Benchmark and Disclosures sections.**

Performance summary—by securities (continued)

Episcopal Foundation of Dallas Consolidated

For the periods ended December 31, 2024

	Mkt value (\$)	% of portfolio	Policy benchmark	1 mo (%)	3 mo (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
Client portfolio (gross)	45,330,901	100.0	100.0	-3.05	-2.08	11.10	11.10	3.42	7.72	8.00	8.29	12/31/09
Client portfolio (net)				-3.05	-2.12	10.44	10.44	2.75	7.05	7.37	7.87	12/31/09
Policy benchmark				-2.44	-1.02	13.84	13.84	3.80	7.74	7.79	8.67	12/31/09
■ Equity	34,264,929	75.6	75.0	-3.55	-1.95	13.96	13.96	4.91	10.11	-	9.92	07/31/15
Equity - Policy benchmark				-2.71	-0.37	18.25	18.25	5.67	10.47	-	9.97	07/31/15
• Domestic Equity	24,488,414	54.0	53.0	-3.89	0.35	17.69	17.69	7.46	12.75	-	12.26	07/31/15
Domestic Equity - Policy benchmark				-3.02	2.63	23.77	23.77	7.87	13.81	-	12.91	07/31/15
- Vanguard Total Stock Market Index Fund Institutional Shares	12,327,202	27.2	-	-3.03	2.63	23.75	23.75	7.87	13.81	-	12.90	07/31/15
Spliced Total Stock Market Index				-3.02	2.63	23.77	23.77	7.87	13.81	-	12.91	07/31/15
Multi-Cap Core Funds Average				-4.07	0.75	18.97	18.97	5.72	11.24	-	10.20	07/31/15
- Vanguard PRIMECAP Fund Admiral Shares	6,095,481	13.4	-	-3.16	-2.20	13.52	13.52	7.31	12.06	-	13.12	07/31/15
S&P 500 Index				-2.38	2.41	25.02	25.02	8.94	14.53	-	13.57	07/31/15
Multi-Cap Growth Funds Average				-3.16	6.69	27.54	27.54	4.34	12.91	-	12.07	07/31/15
Russell 1000 Growth Index				0.88	7.07	33.36	33.36	10.47	18.96	-	17.00	07/31/15

Source: Vanguard. See Benchmark allocation history for description of what the policy benchmark and asset-class benchmarks represent. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. All Returns greater than one year are annualized. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss. All returns shown are time-weighted (TWR). Gross Portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees, and purchase/redemption fees applied to the client portfolio. Net Portfolio returns are net of all advisory and security-level fees and expenses. Both Gross and Net returns do reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had those expenses been deducted then performance would have been lower. Indexes are unmanaged; therefore direct investment is not possible. Unless otherwise noted, index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. **Read additional information in Benchmark and Disclosures sections.**

Performance summary—by securities (continued)

Episcopal Foundation of Dallas Consolidated

For the periods ended December 31, 2024

	Mkt value (\$)	% of portfolio	Policy benchmark	1 mo (%)	3 mo (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
- Vanguard Windsor Fund Admiral Shares	6,065,731	13.4	-	-6.34	-1.69	9.97	9.97	7.07	11.08	-	9.94	07/31/15
Russell 1000 Value Index				-6.84	-1.98	14.37	14.37	5.63	8.68	-	9.06	07/31/15
Multi-Cap Value Funds Average				-6.15	-1.41	13.72	13.72	5.98	8.90	-	8.43	07/31/15
• International Equity	9,776,515	21.6	22.0	-2.69	-7.36	5.21	5.21	-0.37	5.04	-	5.81	07/31/15
International Equity - Policy benchmark				-1.96	-7.49	5.52	5.52	0.83	4.42	-	4.98	07/31/15
- Vanguard Total International Stock Index Fund Institutional Shares	4,902,726	10.8	-	-2.58	-7.40	5.19	5.19	0.69	4.31	-	4.91	07/31/15
Spliced Total International Stock Index				-1.96	-7.49	5.52	5.52	0.83	4.42	-	4.98	07/31/15
International Funds Average				-2.77	-7.32	4.72	4.72	0.15	4.29	-	4.49	07/31/15
- Vanguard International Growth Fund Admiral Shares	2,465,586	5.4	-	-3.36	-5.44	9.48	9.48	-4.54	6.64	-	8.61	07/31/15
Spliced International Index				-1.94	-7.60	5.53	5.53	0.82	4.10	-	4.70	07/31/15
International Funds Average				-2.77	-7.32	4.72	4.72	0.15	4.29	-	4.49	07/31/15
- Vanguard International Value Fund	2,408,204	5.3	-	-2.23	-9.21	1.04	1.04	1.21	4.06	-	4.33	07/31/15
Spliced International Index				-1.94	-7.60	5.53	5.53	0.82	4.10	-	4.70	07/31/15
International Funds Average				-2.77	-7.32	4.72	4.72	0.15	4.29	-	4.49	07/31/15

Source: Vanguard. See Benchmark allocation history for description of what the policy benchmark and asset-class benchmarks represent. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. All Returns greater than one year are annualized. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss. All returns shown are time-weighted (TWR). Gross Portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees, and purchase/redemption fees applied to the client portfolio. Net Portfolio returns are net of all advisory and security-level fees and expenses. Both Gross and Net returns do reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had those expenses been deducted then performance would have been lower. Indexes are unmanaged; therefore direct investment is not possible. Unless otherwise noted, index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. **Read additional information in Benchmark and Disclosures sections.**

Performance summary—by securities (continued)

Episcopal Foundation of Dallas Consolidated

For the periods ended December 31, 2024

	Mkt value (\$)	% of portfolio	Policy benchmark	1 mo (%)	3 mo (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
■ Fixed Income	11,065,972	24.4	25.0	-1.46	-2.53	2.50	2.50	-1.23	0.37	-	1.87	07/31/15
Fixed Income - Policy benchmark				-1.60	-2.99	1.33	1.33	-2.08	-0.25	-	1.55	07/31/15
• Domestic Fixed Income	11,065,972	24.4	25.0	-1.46	-2.53	2.50	2.50	-1.33	0.52	-	1.87	07/31/15
Domestic Fixed Income - Policy benchmark				-1.60	-2.99	1.33	1.33	-2.39	-0.27	-	1.41	07/31/15
- Vanguard Total Bond Market Index Fund Institutional Shares	5,751,010	12.7	-	-1.75	-3.04	1.25	1.25	-2.40	-	-	-2.30	10/31/21
Spliced Bloomberg U.S. Aggregate Float Adjusted Index				-1.60	-2.99	1.33	1.33	-2.39	-	-	-2.24	10/31/21
Spliced Intermediate Investment-Grade Debt Funds Average				-1.61	-2.96	1.83	1.83	-2.32	-	-	-2.22	10/31/21
- Vanguard Intermediate-Term Investment-Grade Fund Admiral Shares	3,542,768	7.8	-	-1.66	-2.78	3.29	3.29	-1.08	1.11	-	2.51	07/31/15
Bloomberg U.S. 5-10 Year Credit Bond Index				-1.56	-2.82	2.96	2.96	-1.24	0.75	-	2.74	07/31/15
Spliced Core Bond Funds Average				-1.61	-2.96	1.83	1.83	-2.32	-0.09	-	1.40	07/31/15
- Vanguard Short-Term Investment-Grade Fund Admiral Shares	1,772,194	3.9	-	-0.12	-0.36	5.06	5.06	1.68	1.97	-	2.29	07/31/15
Bloomberg U.S. 1-5 Year Credit Bond Index				-0.14	-0.48	4.72	4.72	1.57	1.85	-	2.29	07/31/15
1-5 Year Investment-Grade Debt Funds Average				0.04	-0.05	5.00	5.00	1.04	1.40	-	1.69	07/31/15
■ Short-Term Reserves	1	0.0	-	0.00	0.00	0.00	0.00	-	-	-	0.00	09/30/23

Source: Vanguard. See Benchmark allocation history for description of what the policy benchmark and asset-class benchmarks represent. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. All Returns greater than one year are annualized. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss. All returns shown are time-weighted (TWR). Gross Portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees, and purchase/redemption fees applied to the client portfolio. Net Portfolio returns are net of all advisory and security-level fees and expenses. Both Gross and Net returns do reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had those expenses been deducted then performance would have been lower. Indexes are unmanaged; therefore direct investment is not possible. Unless otherwise noted, index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. **Read additional information in Benchmark and Disclosures sections.**

Performance summary—by securities (continued)

Episcopal Foundation of Dallas Consolidated

For the periods ended December 31, 2024

	Mkt value (\$)	% of portfolio	Policy benchmark	1 mo (%)	3 mo (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
• Cash	1	0.0	-	0.00	0.00	0.00	0.00	-	-	-	0.00	09/30/23

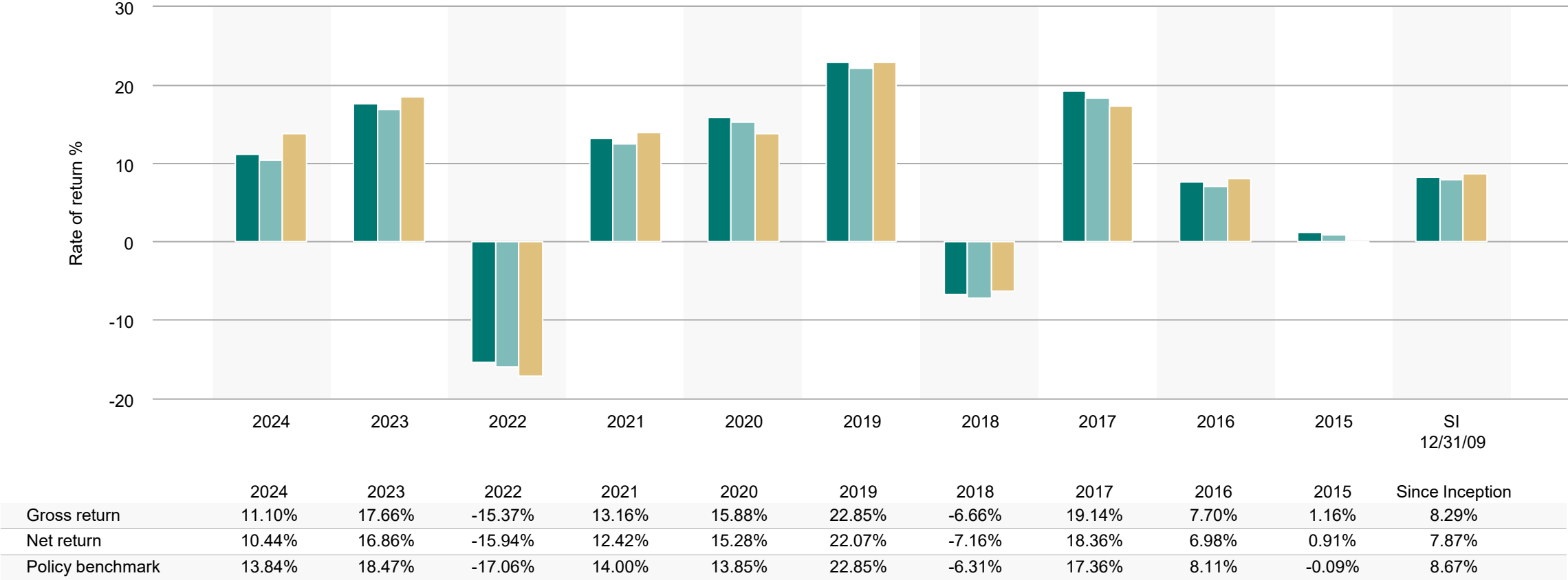
Source: Vanguard. See Benchmark allocation history for description of what the policy benchmark and asset-class benchmarks represent. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. All Returns greater than one year are annualized. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss. All returns shown are time-weighted (TWR). Gross Portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees, and purchase/redemption fees applied to the client portfolio. Net Portfolio returns are net of all advisory and security-level fees and expenses. Both Gross and Net returns do reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had those expenses been deducted then performance would have been lower. Indexes are unmanaged; therefore direct investment is not possible. Unless otherwise noted, index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. **Read additional information in Benchmark and Disclosures sections.**

Portfolio performance—annual periods (continued)

Episcopal Foundation of Dallas Consolidated

For the period ended December 31, 2024

Gross versus net of fees

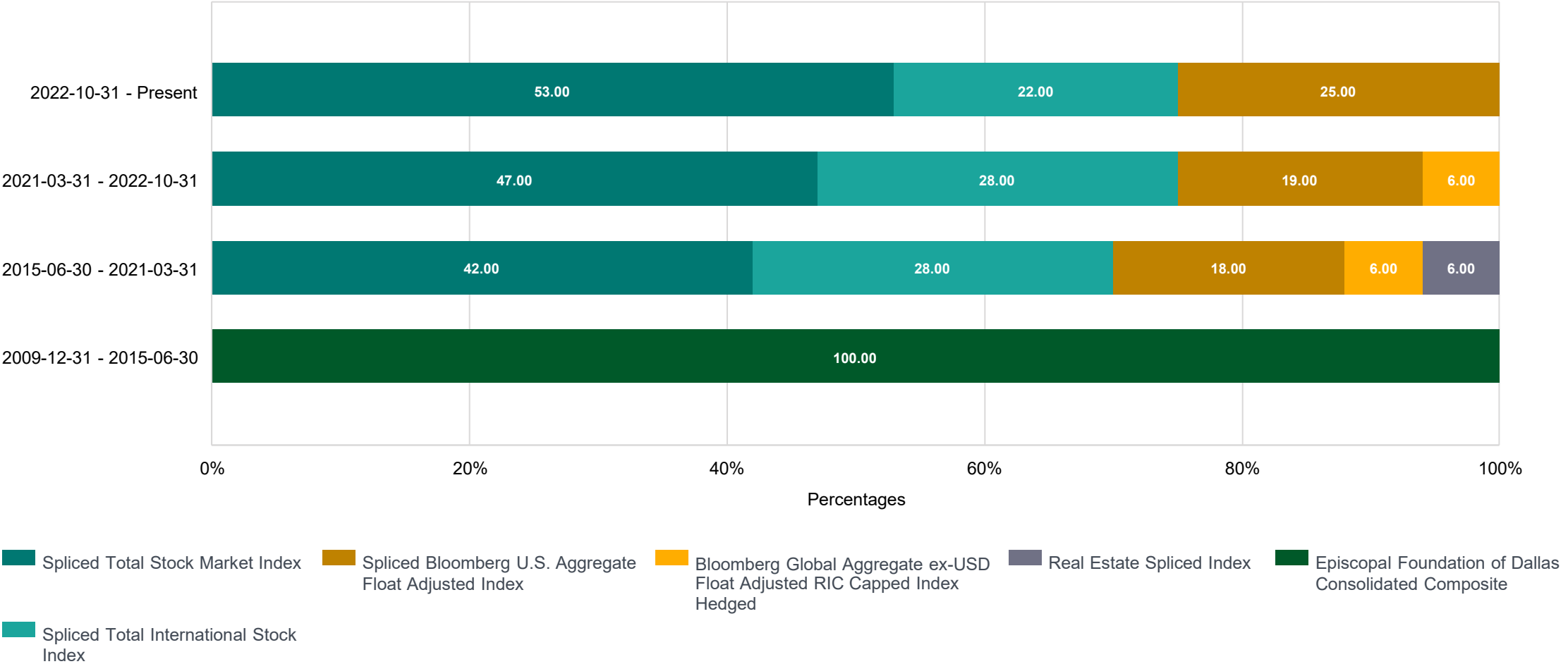


Source: Vanguard. See Benchmark allocation history for description of what the policy benchmark and asset-class benchmarks represent. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. All Returns greater than one year are annualized. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss. All returns shown are time-weighted (TWR). Gross Portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees, and purchase/redemption fees applied to the client portfolio. Net Portfolio returns are net of all advisory and security-level fees and expenses. Both Gross and Net returns do reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had those expenses been deducted then performance would have been lower. Indexes are unmanaged; therefore direct investment is not possible. Unless otherwise noted, index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. **Read additional information in Benchmark and Disclosures sections.**

Benchmark allocation history (continued)

Episcopal Foundation of Dallas Consolidated

Policy benchmark allocations up to December 31, 2024



Policy Benchmark is a weighted set of indices that align to the Investment Management Agreement Schedule B which sets forth the strategic asset allocation for the client portfolio. The Policy Benchmark is rebalanced monthly. Allocations may change overtime as the investment strategy changes. The most recently policy benchmark composition is in the top row. Neither asset allocation nor diversification can guarantee a profit or prevent loss. Indexes are unmanaged; direct investment is not possible. **Please read additional information in Benchmark and Disclosure sections.**

Advisory fee schedule

Fee schedule

Asset level

First \$25 million	0.25%
Next \$25 million	0.10%
Next \$50 million	0.09%

All-in fee review

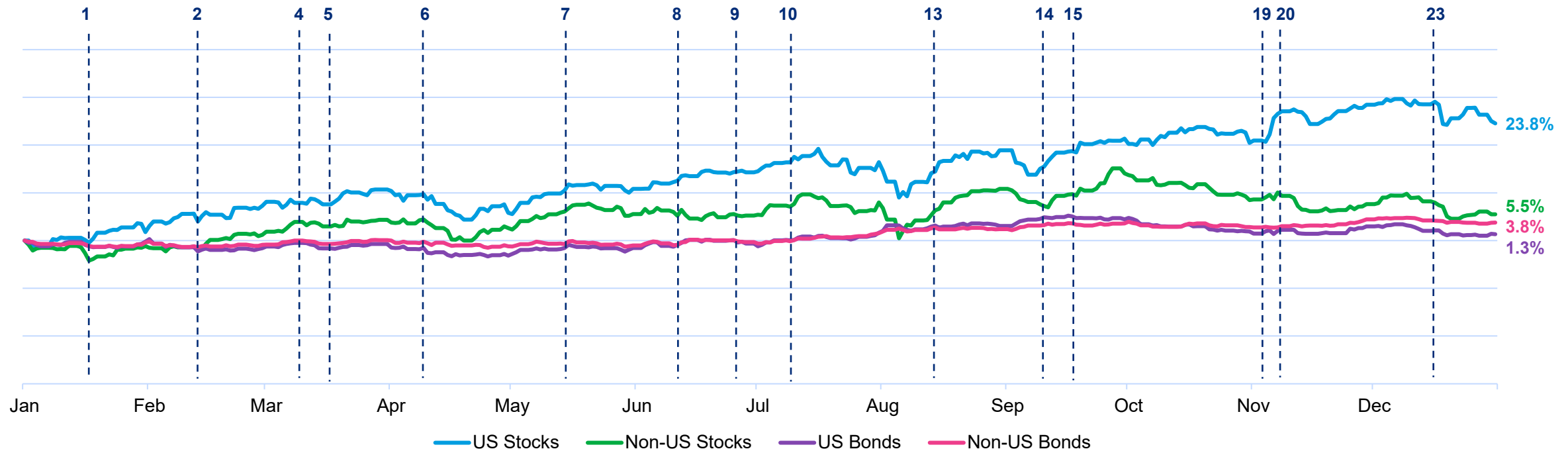
Advisory fee*	0.183%	\$82,831
Fund expense ratio estimates	0.153%	\$69,547
Approximate all-in fees	0.336%	\$152,378

*Estimated advisory fee and expense ratios based on assets as of 12/31/24 of \$45,330,901

2024 Review and 2025 Outlook

2

2024 Performance and notable events



- | | | |
|---------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| 1) December inflation announced 3.4% (1/11) | 9) GDP increased at an annual rate of 1.6% (6/27) | 17) Hurricane Helene hits the Southeast (9/27) |
| 2) January inflation announced 3.1% (2/13) | 10) June inflation announced 3.0% (7/11) | 18) September inflation announced 2.4% (10/10) |
| 3) 2-Year Anniversary of Russia-Ukraine War (2/24) | 11) Donald Trump assassination attempt (7/13) | 19) Donald Trump Re-elected President (11/5) |
| 4) February inflation announced 3.2% (3/12) | 12) Kamala Harris becomes Democratic Nominee (7/21) | 20) Fed cut interest rates by 25 bps (11/7) |
| 5) Bank of Japan raises rates to a range of 0% to 0.1% (3/19) | 13) July inflation announced 2.9% (8/14) | 21) October inflation announced 2.6% (11/13) |
| 6) March inflation announced 3.5% (4/10) | 14) August inflation announced 2.5% (9/11) | 22) November inflation announced 2.7% (12/11) |
| 7) April inflation announced 3.4% (5/15) | 15) Fed cut interest rates by 50 bps (9/18) | 23) Fed cut interest rates by 25 bps (12/18) |
| 8) May inflation announced 3.3% (6/12) | 16) GDP increased at an annual rate of 3.0% (9/26) | 24) GDP increased at an annual rate of 3.1% (12/19) |

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: Mercer. Data based on daily returns from 12/31/2023 - 12/31/2024. 2024 Total Returns in parentheses. Note: Inflation represents the 12-month percentage change to the Headline Consumer Price Index (CPI) as reported by the U.S. Bureau of Labor Statistics. US Stocks (CRSP US Total Market), Non-US Stocks (FTSE Global All-Cap ex-US), US Bonds (Barclays US Aggregate Float-adjusted Bond Index), Non-US Bonds (Bloomberg Global Aggregate ex-USD Float Adjusted RIC Cap Hedged).

Number of days that the market has moved above/below a threshold









Source: FactSet. Data as of December 31, 2024

Notes: The market is represented by the S&P 500 index fund. It is not possible to invest directly in an index fund. Past performance is not a guarantee of future performance.

The US Presidential Implications

Republican Positions on Issues

Issue	Republicans Trump	Change
Spending	<ul style="list-style-type: none">• Desire to reduce spending	
Taxes	<ul style="list-style-type: none">• Reduce corporate taxes from 21% to 20% or even 15%.• Make expiring personal income and estate tax cuts from the 2017 Tax Cuts and Jobs Act permanent	
Tariffs	<ul style="list-style-type: none">• Target China with new tariffs of 60% to 100%• 10% across the board tariffs on imports from other countries	
Regulation	<ul style="list-style-type: none">• Looser regulatory stance planned	
Looser Monetary Policy	<ul style="list-style-type: none">• Strong desire for lower rates• may push for more presidential control of Fed	
Immigration restrictions	<ul style="list-style-type: none">• Plans increased immigration restrictions to boost wages and employment; Seeks to deport illegal aliens with initial focus on violent offenders.	

Policy and sector impacts

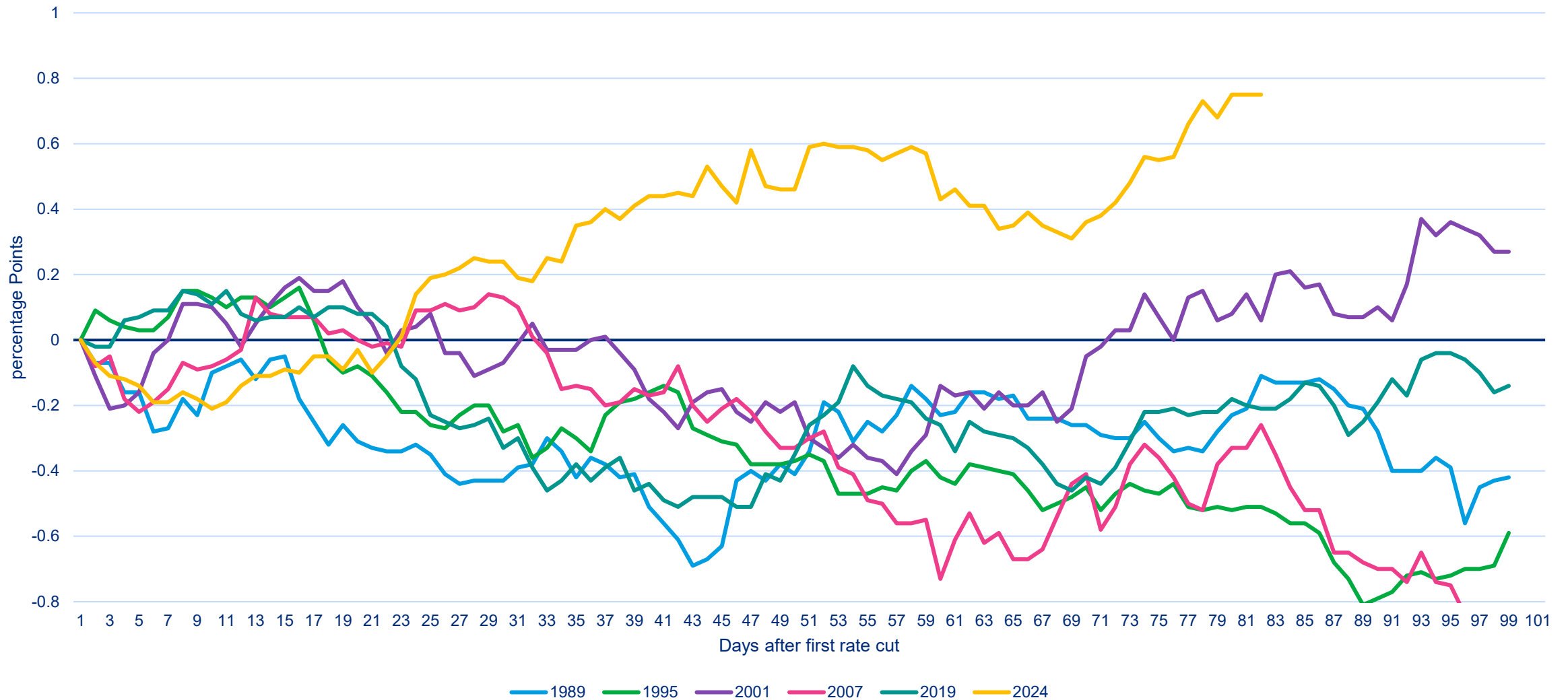
Republican Polices And Sector Impacts

Republican 2024 Policy Overview	ENG	MAT	CD	CS	RE	IT	IND	FIN	HC	COMS	UT
Jobs & Immigration											
"Begin Largest Deportation Program in American History"		Red					Red				
"Strengthen Buy American and Hire American policies"		Red					Red				
"Strengthen ICE, increase penalties for illegal entry and overstaying visas"		Red					Red				
Regulation											
"Reinstate Trump's Deregulation Policies"	Green	Green			Green	Green		Green			
"Slash regulations that stifle jobs, freedom, innovation and make things expensive"	Green	Green			Green	Green		Green			
"Repeal Joe Biden's executive order hindering AI innovation"	Green	Green			Green	Green		Green			
Energy											
"Lift restrictions on American energy production, including nuclear"	Green	Green					Green				Green
"Increase energy production across the board, streamline permitting"	Green	Green					Green				Green
"Terminate the Green New Deal"	Green	Green					Green				Green
Healthcare											
"Increase transparency, promote choice and competition"									Red		
"Expand access to new affordable healthcare and prescription drug options"									Red		
"Protect Medicare, ensure seniors receive the care they need"									Red		
Manufacturing & Infrastructure											
"Bring critical supply chains back to the US to ensure stability and create jobs"	Green	Green					Green				
"Revive Industrials with priority on Defense-critical industries"	Green	Green					Green				
"Cancel Biden's Electric Vehicle and other Mandates"	Green	Green					Green				
Taxes											
"Make permanent the provisions of the TCJA"	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	
"Eliminate taxes on tips, and pursue additional tax cuts"	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	
"Promote homeownership through tax incentives and support for first-time buyers"	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	
Trade Policy											
"Support baseline tariffs on foreign-made goods"		Red	Red			Red	Green				
"Pass the Trump Reciprocal Trade Act"		Red	Red			Red	Green				
"Revoke China's most favored nation status"		Red	Red			Red	Green				

SOURCE: 2024 REPUBLICAN PLATFORM.

Source: BCA Research “US Equities: What To Select For The President Elect”; August 26th, 2024
GREEN= BULLISH POLICY; WHITE = NEUTRAL POLICY; RED = BEARISH POLICY

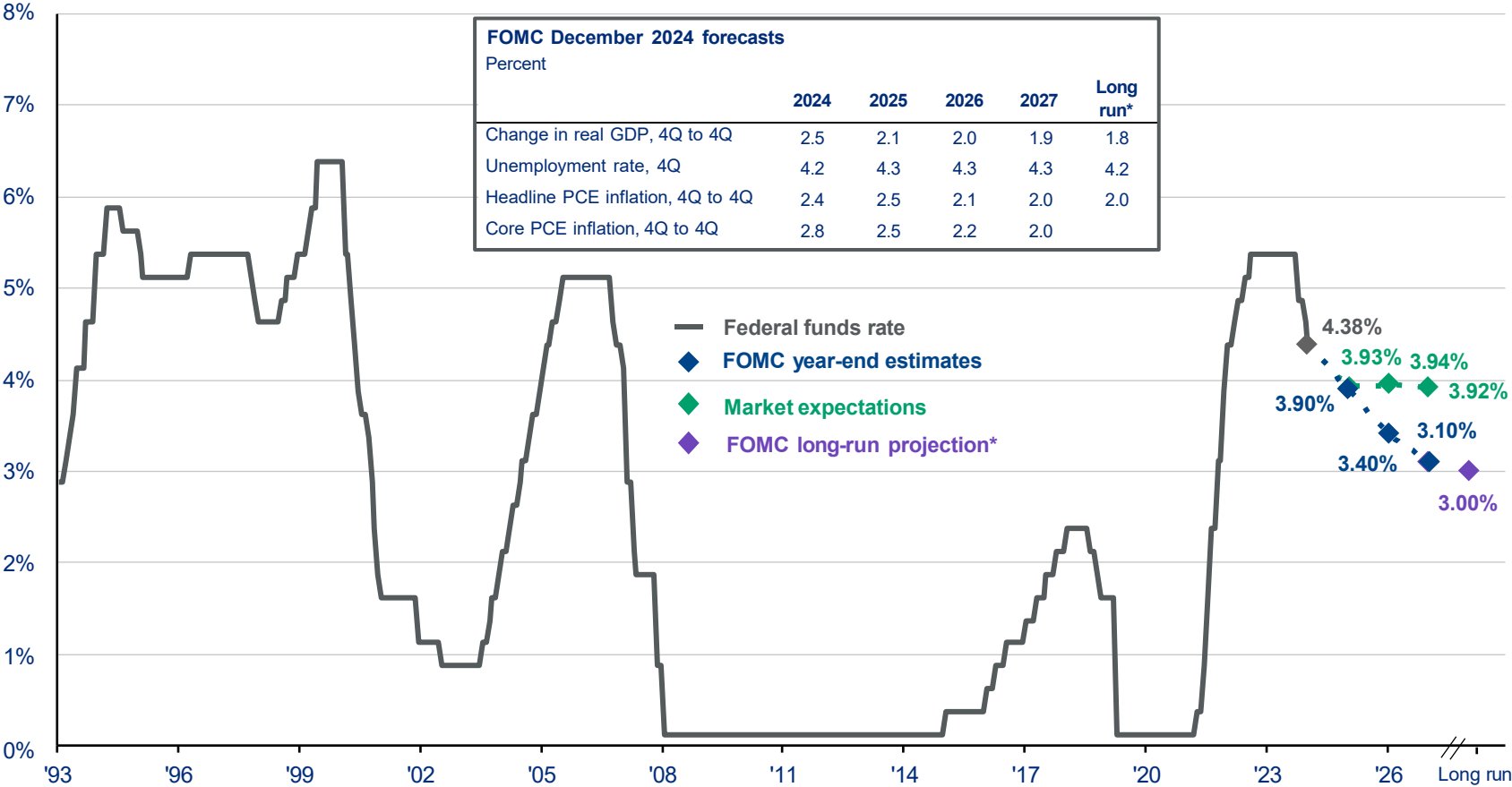
10-year treasury yields change after the initial Fed rate cut



The Fed and interest rates

Federal funds rate expectations

FOMC and market expectations for the federal funds rate

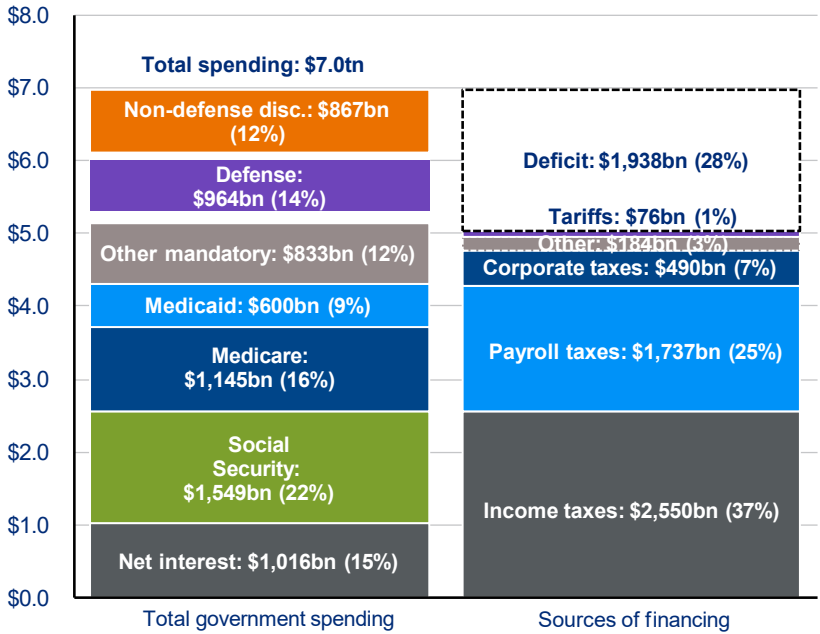


Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management.
Market expectations are based off of USD Overnight Index Swaps. *Long-run projections are the rates of growth, unemployment and inflation to which a policymaker expects the economy to converge over the next five to six years in absence of further shocks and under appropriate monetary policy. Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated. Guide to the Markets – U.S. Data are as of December 31, 2024.

Federal Finances

The 2025 federal budget

USD trillions

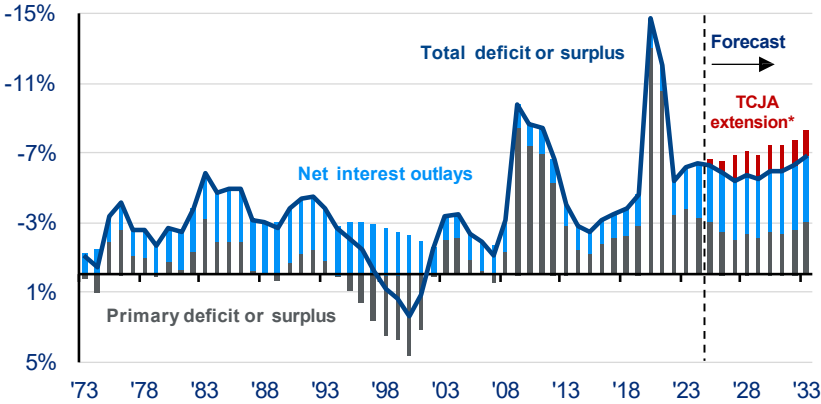


CBO's Baseline economic assumptions

	2024	'25-'26	'27-'28	'29-'34
Real GDP growth	2.9%	2.0%	1.7%	1.8%
10-year Treasury	4.5%	4.0%	3.6%	4.0%
Headline inflation (CPI)	3.2%	2.4%	2.2%	2.2%
Unemployment	3.8%	4.0%	4.3%	4.5%

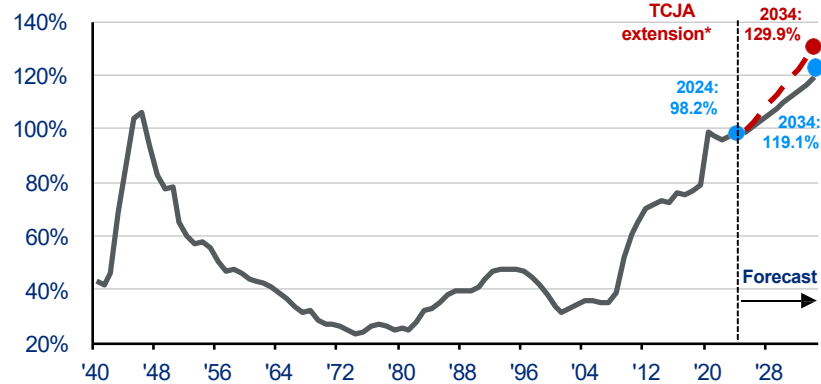
Federal deficit and net interest outlays

% of GDP, 1973-2034, CBO Baseline Forecast



Federal net debt (accumulated deficits)

% of GDP, 1940-2034, CBO Baseline Forecast, end of fiscal year



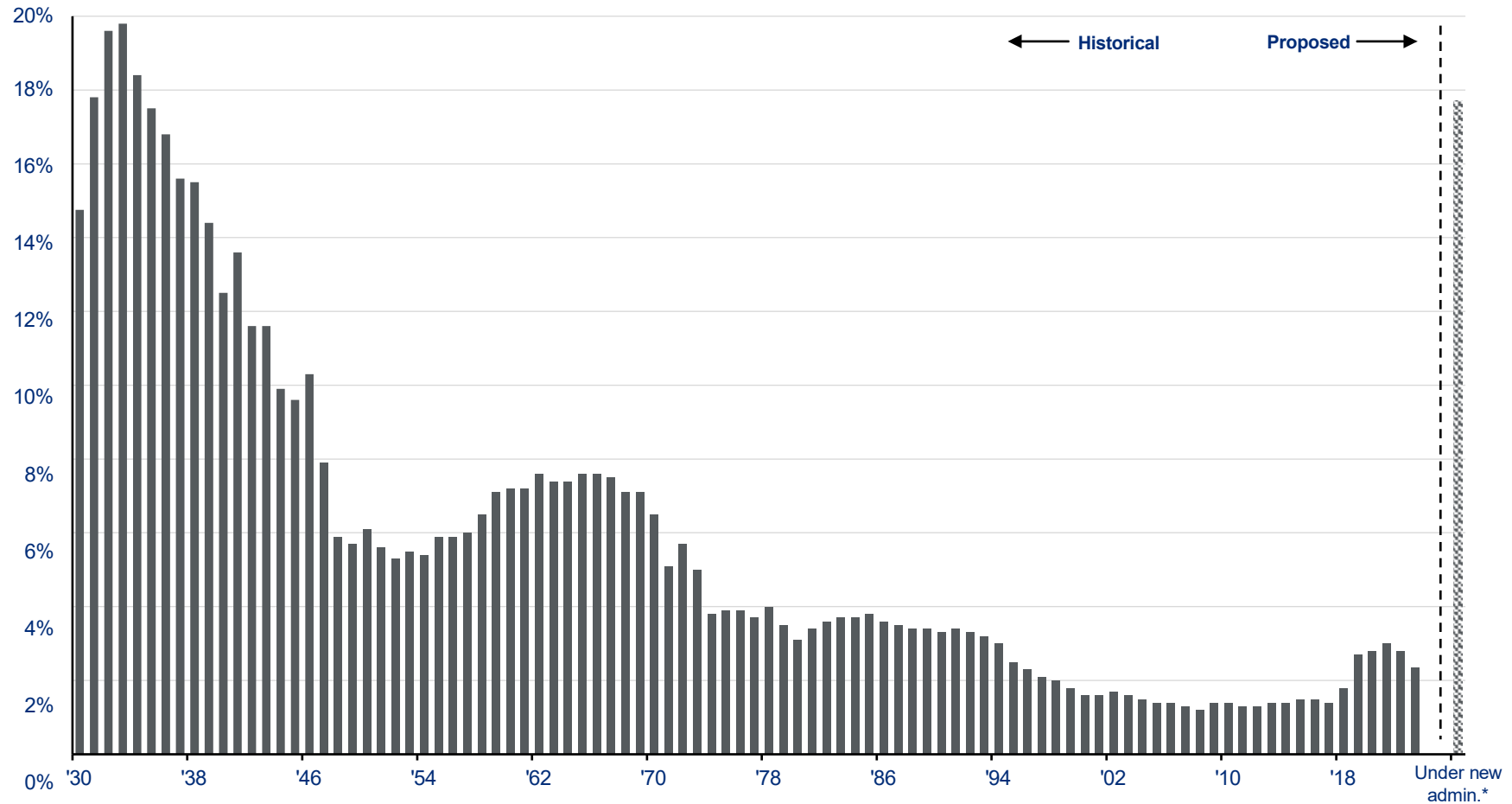
Source: CBO, J.P. Morgan Asset Management; (Left) Numbers may not sum to 100% due to rounding; (Top and bottom right) BEA, Treasury Department. Estimates are from the Congressional Budget Office (CBO) June 2024 An Update to the Budget Outlook: 2024 to 2034. "Other" spending includes, but is not limited to, health insurance subsidies, income security and federal civilian and military retirement. Years shown are fiscal years. All CBO estimates are adjusted by JPMAM to reflect GDP revisions resulting from the 2024 annual update of the National Economic Accounts. "Adjusted by JPMAM to include estimates from the CBO May 2024 report "Budgetary Outcomes Under Alternative Assumptions About Spending and Revenues" on the extension of TCJA provisions. Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated.

Guide to the Markets – U.S. Data are as of December 31, 2024.

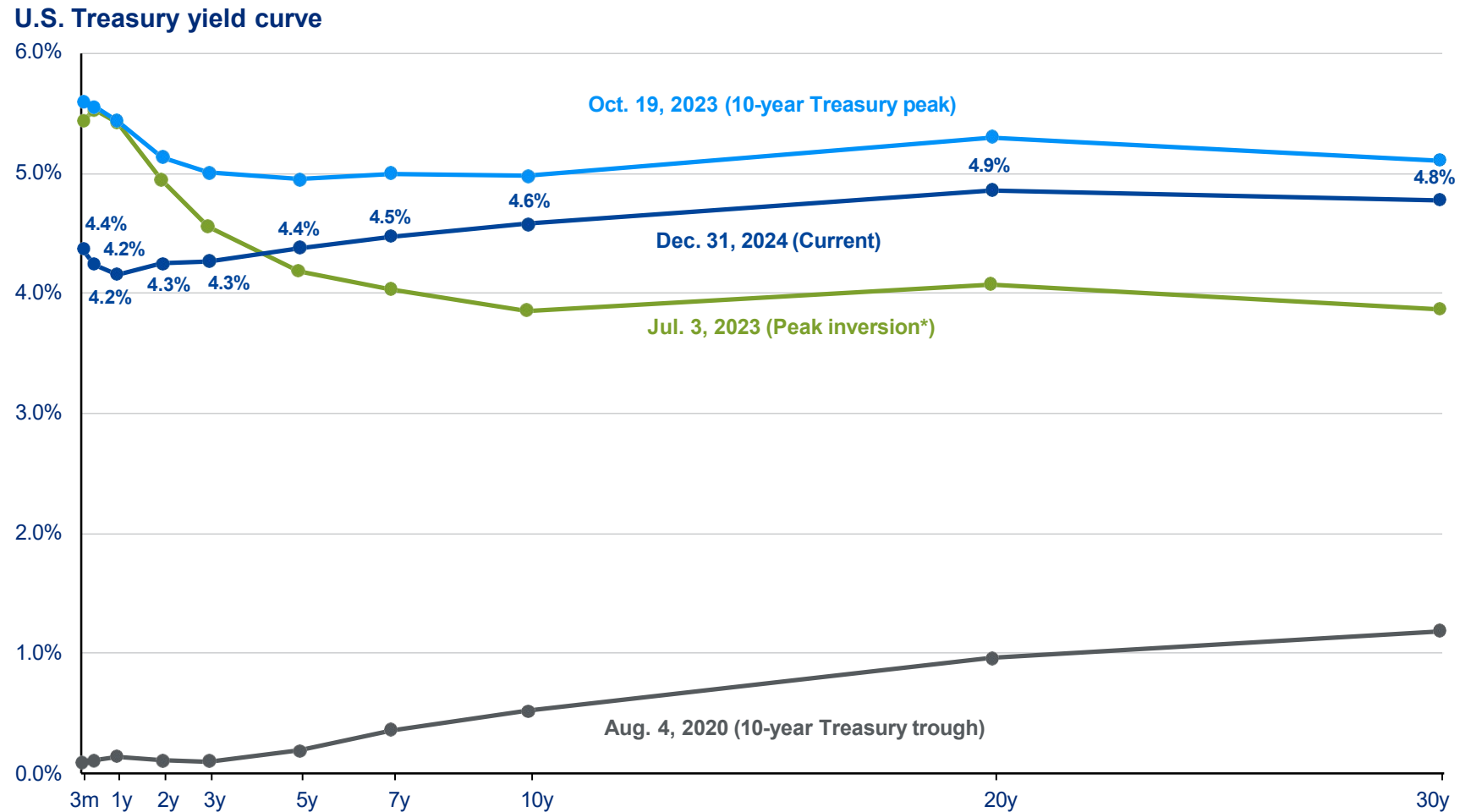
Tariffs on U.S. imports

Average tariff rate on U.S. goods imports for consumption

Duties collected / value of total goods imports for consumption

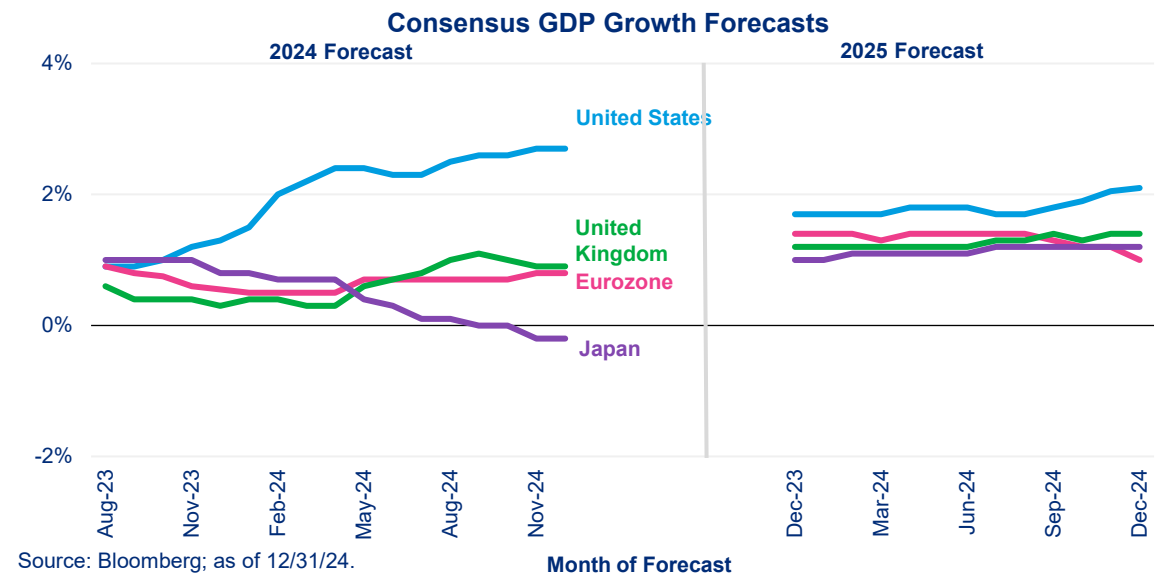


Yield curve

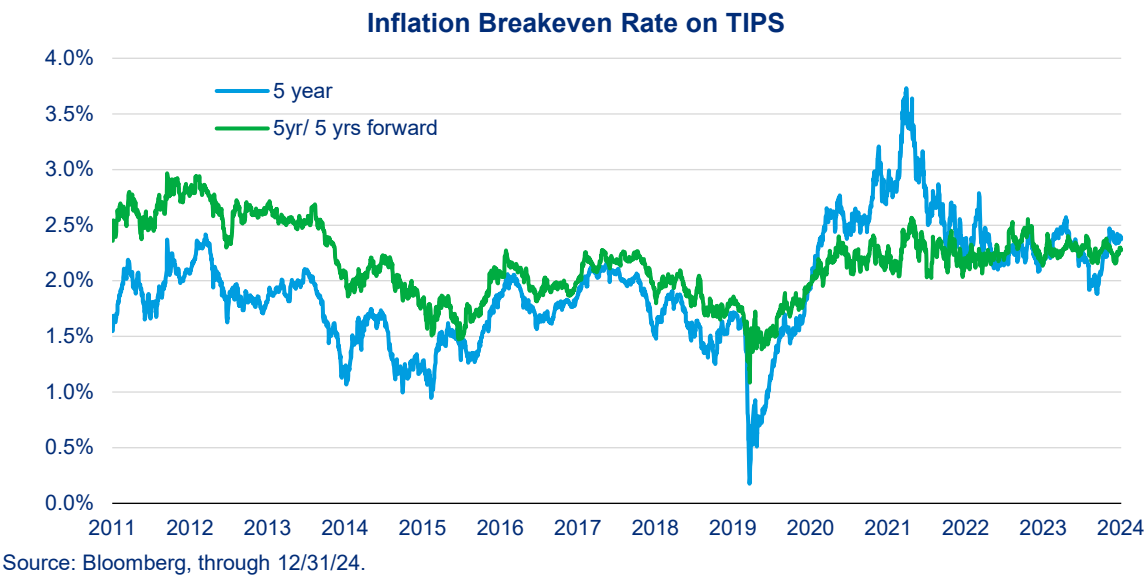
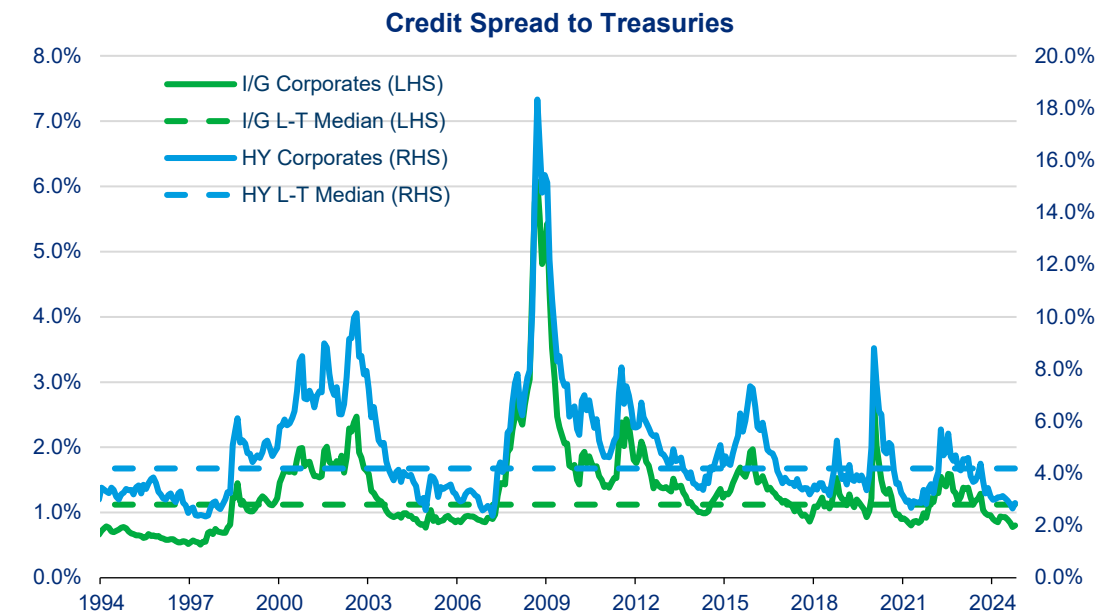
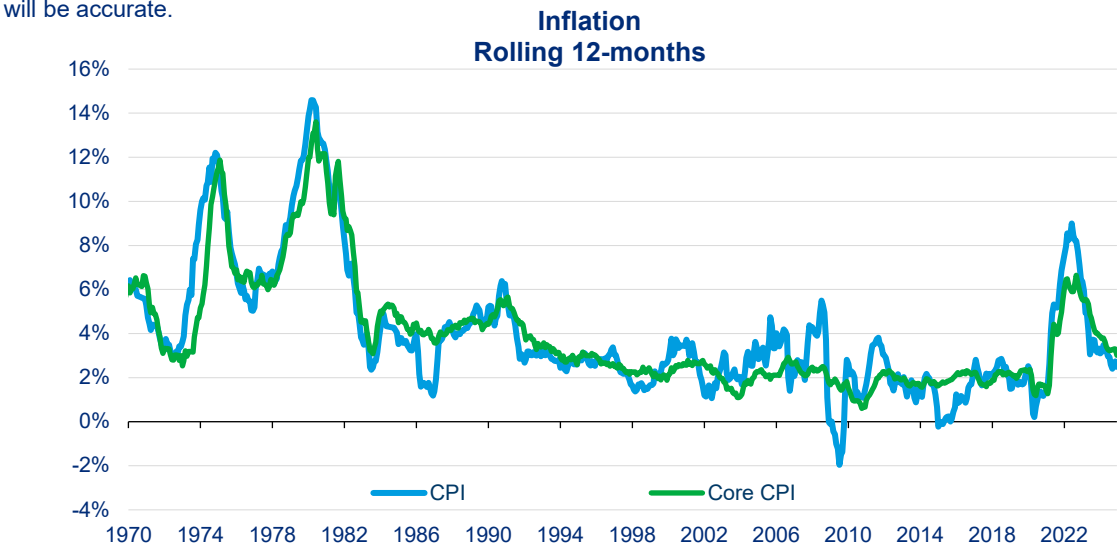


Source: FactSet, Federal Reserve, J.P. Morgan Asset Management. Analysis references data back to 2020. *Peak inversion is measured by the spread between the yield on a 10-year Treasury and 2-year Treasury.
Guide to the Markets – U.S. Data are as of December 31, 2024.

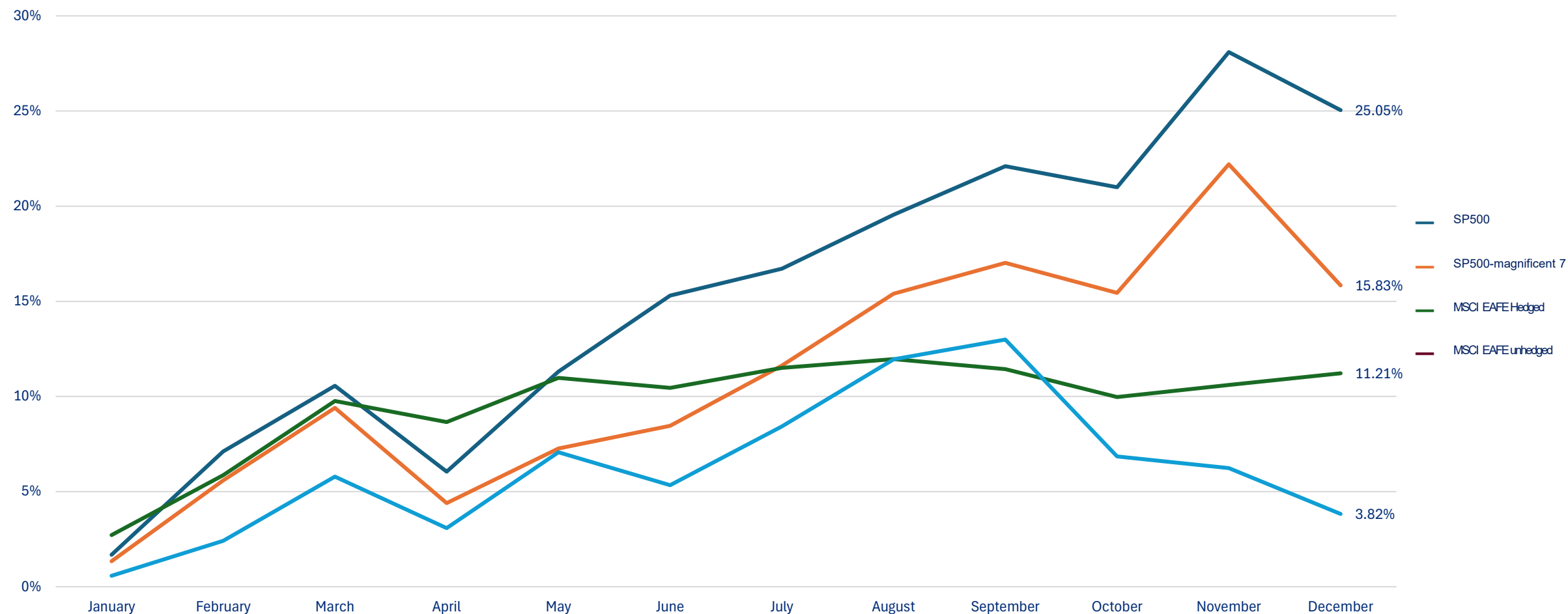
Economic growth and inflation



Forecasts provided by third party economists, there can be no guarantee that these forecasts will be accurate.



Developed markets underperformance is largely explained by the Mag 7 and a strong dollar



Source: Factset. Data as of December 31, 2024. Past performance is not a guarantee of future performance.

International Valuations

International: Price-to-earnings discount vs. U.S.

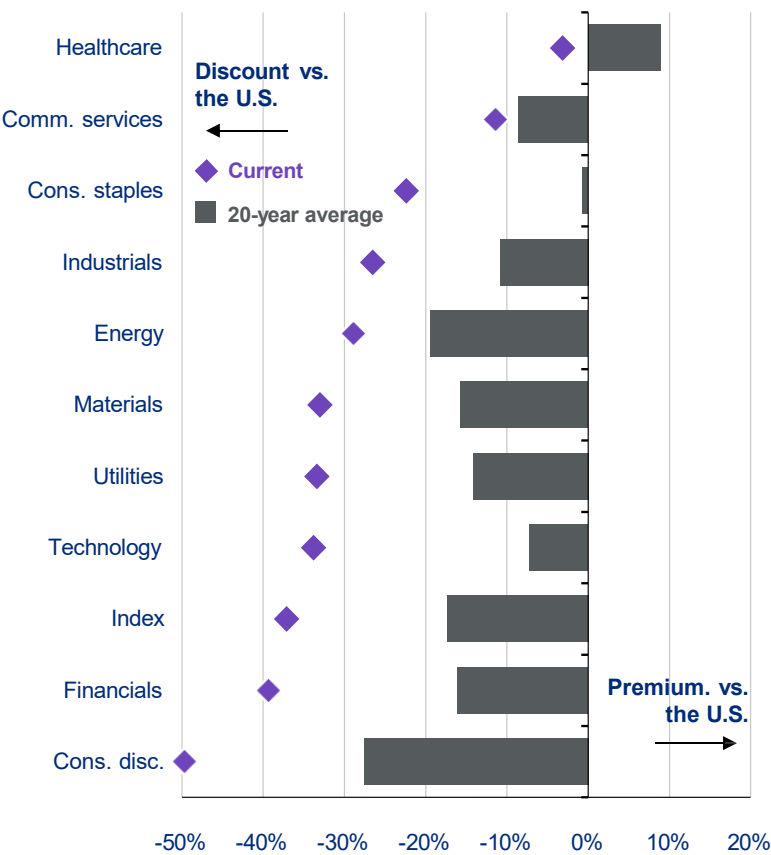
MSCI All Country World ex-U.S. vs. S&P 500, next 12 months



Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management.
Guide to the Markets – U.S. Data are as of December 31, 2024.

International: Price-to-earnings discount vs. the U.S. by sector

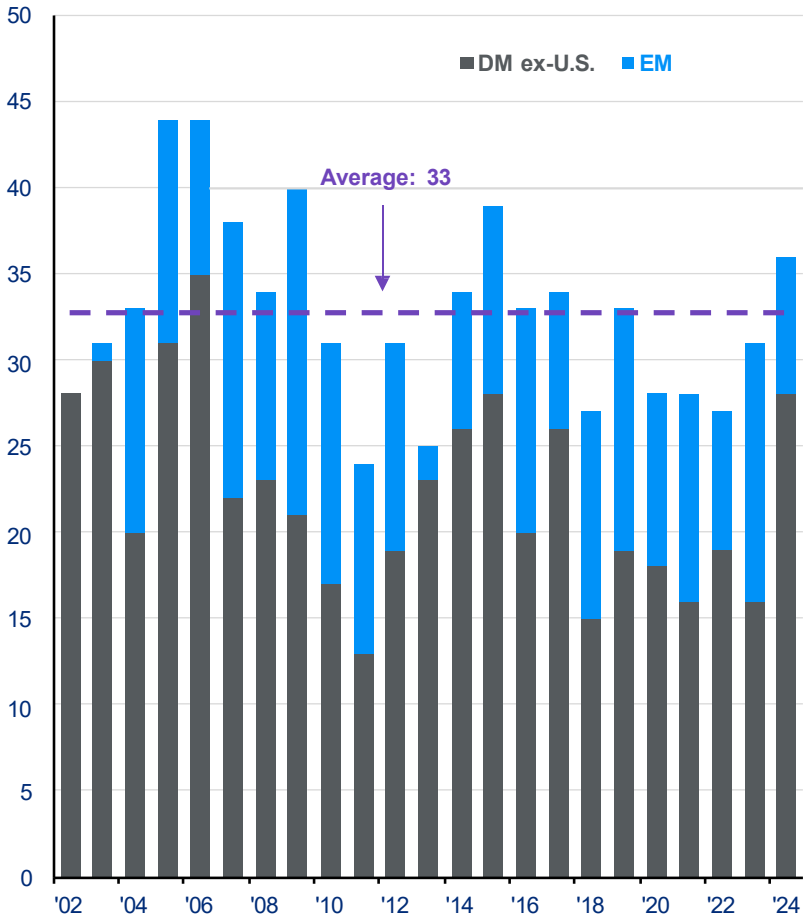
MSCI All Country World ex-U.S. minus S&P 500, next 12 months



Global market performance and concentration

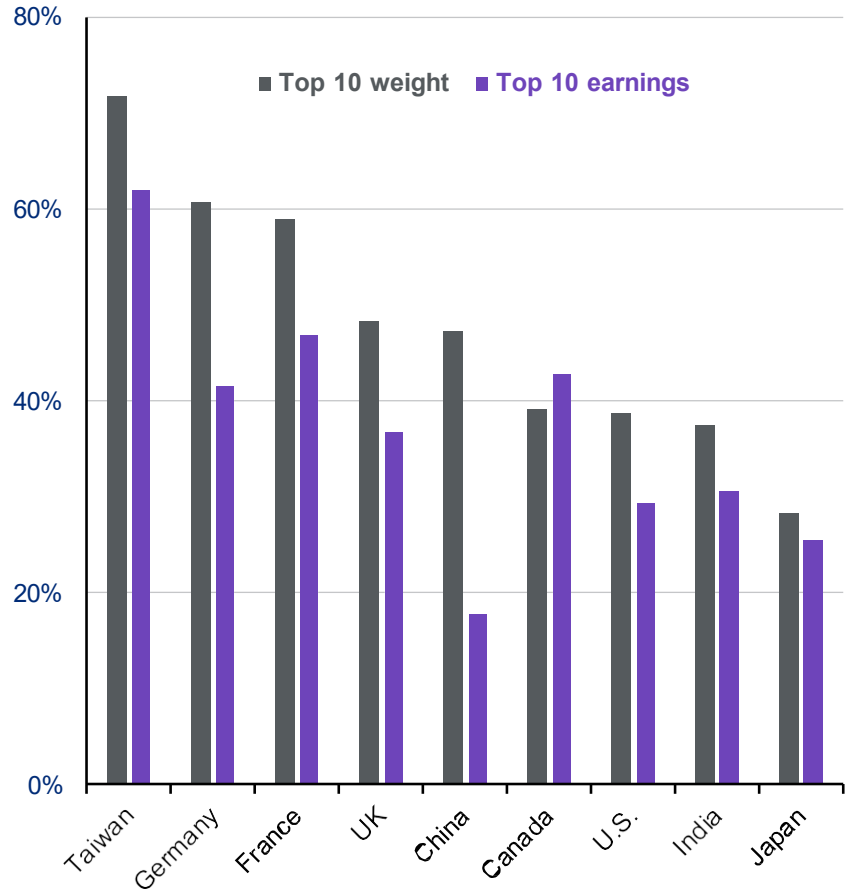
Top 50 performing companies globally

of companies listed internationally, MSCI All Country World Index



Weight of market cap and earnings for top 10 stocks

% of market capitalization, as of latest month-end, LTM earnings



Source: FactSet, MSCI, J.P. Morgan Asset Management. (Left) Graph was made by ranking all the companies in the MSCI All Country World Index by performance on a yearly basis and determining the top 50 performers using their total return in USD. Companies are listed in no particular order. Excluded companies whose market capitalization does not make up at least 0.01% of the MSCI All Country World Index in the year listed. (Right) Standard & Poor's. Uses last 12-month earnings. Different share classes for the same company are grouped together. *Guide to the Markets – U.S.* Data are as of December 31, 2024.

Returns and valuations by style

10-year annualized			YTD				
	Value	Blend	Growth		Value	Blend	Growth
Large	8.5%	13.1%	16.8%	Large	14.4%	25.0%	33.4%
Mid	8.1%	9.6%	11.5%	Mid	13.1%	15.3%	22.1%
Small	7.1%	7.8%	8.1%	Small	8.1%	11.5%	15.2%
Since market peak (January 2022)			Since market low (October 2022)				
	Value	Blend	Growth		Value	Blend	Growth
Large	17.4%	28.5%	33.9%	Large	42.3%	70.1%	96.2%
Mid	12.1%	12.2%	13.7%	Mid	39.6%	46.8%	64.2%
Small	4.6%	2.5%	-0.5%	Small	31.6%	36.6%	41.1%

Current P/E vs. 20-year avg. P/E			
	Value	Blend	Growth
Large	16.2 / 13.8	21.5 / 15.9	28.9 / 19.3
Mid	15.4 / 14.5	17.4 / 16.4	28.2 / 20.8
Small	17.2 / 16.8	24.2 / 21.5	39.5 / 25.7

Current P/E as % of 20-year avg. PE			
	Value	Blend	Growth
Large	117.2%	135.4%	149.9%
Mid	105.8%	105.9%	135.2%
Small	102.3%	112.7%	153.9%

Source: FactSet, Refinitiv Datastream, Russell Investment Group, Standard & Poor's, J.P. Morgan Asset Management.
 All calculations are cumulative total return, including dividends reinvested for the stated period. Since market peak represents period from January 3, 2022, to December 31, 2024. Since market low represents period from October 12, 2022, to December 31, 2024. Returns are cumulative returns, not annualized. For all time periods, total return is based on Russell style indices except for the large blend category, which is based on the S&P 500 Index. Past performance is not indicative of future returns. The price-to-earnings is a bottom-up calculation based on the most recent index price, divided by consensus estimates for earnings in the next 12 months (NTM) and is provided by FactSet Market Aggregates and J.P. Morgan Asset Management.
Guide to the Markets – U.S. Data are as of December 31, 2024.

Monthly Capital Market Monitor

December 2024

Strong year finishes on weak note as Fed tempers rate cut expectations for 2025

Returns were generally negative for both equities and fixed income in December. US equities underperformed both international and emerging market equities. Large caps outperformed small caps while growth outperformed value respectively by significant margins.

Even without a Santa rally in 2024, equity markets finished another extraordinarily strong year with double digit returns for the MSCI ACWI, led by US equities significantly outperforming non-US, which posted only low single digit returns. Once again, growth outperformed value and large cap outperformed small cap respectively by a wide margins.

After another widely anticipated 25-bps rate cut in December, the Fed signaled the possibility that during 2025 rates will be cut at a slower pace than previously priced in, as inflation remains sticky while potential tariffs and immigration restrictions add to upside inflation risks. Therefore, bond yields rose materially over the month and the US dollar rallied. Even as 2024 saw the initiation of a global monetary easing cycle, rates were cut by less and later than expected at the beginning of 2024 with longer-dated global yields ending the year higher than where they started. For 2024, fixed income still delivered single digit positive performance except for longer duration as high coupons offset price declines from rising yields.

Economic data indicated a solid economy. The US non-farm payrolls increased to 227k, caused by the reversal of both labor strikes and hurricane related impacts. Unemployment rose marginally to 4.2%. Consumer sentiment, measured by the University of Michigan survey, rose again. The 1-year inflation survey also increased as consumers expect inflation to be stickier. After a solid 2024, investors’ expectations are sticking to the soft-landing narrative going into 2025 despite the growing inflation risks.

Headline inflation in the US rose for the second consecutive month to 2.7% year-over-year as of November, in-line with expectations but the second consecutive increase in eight months. Headline inflation in other developed markets also continued to increase for November. The ECB joined the Fed in cutting rates while the BOE and BOJ held rates at current levels.

Political uncertainty resurfaced across Europe after both the German and French governments fell. In the Middle East, the Syrian dictator Assad was ousted after a long civil war. Continued uncertainty across the Middle East led to an increase in oil prices by about 6% over the month, however oil remained almost flat for 2024. At the end of 2024, the United States said goodbye to former President Jimmy Carter, who passed away at the age of 100

The US dollar strengthened meaningfully against all major developed currencies in December as expectations of future rate cuts in the US were tempered, finishing the year on a very strong note. Rate-sensitive real assets such as global REITs and listed infrastructure underperformed global equities in December and for 2024. Commodity performance was positive in December as oil prices increased but remained far behind US equities for the full year. Gold fell for the month and quarter as real yields rose, but 2024 was its best performing year since 2010 as gold even outperformed the S&P 500 in 2024.



At a Glance Market Returns in % as of end of December 2024 in USD				
Major Asset Class Returns	1M	3M	YTD	1Y
MSCI ACWI	-2.4%	-1.0%	17.5%	17.5%
S&P 500	-2.4%	2.4%	25.0%	25.0%
Russell 2500	-7.5%	0.6%	12.0%	12.0%
MSCI EAFE	-2.3%	-8.1%	3.8%	3.8%
MSCI EM	-0.1%	-8.0%	7.5%	7.5%
Bloomberg Treasury	-1.5%	-3.1%	0.6%	0.6%
Bloomberg Credit	-1.9%	-3.0%	2.0%	2.0%
Bloomberg Credit Long	-4.3%	-6.3%	-2.0%	-2.0%
Bloomberg Aggregate	-1.6%	-3.1%	1.3%	1.3%
Bloomberg Aggregate Float Adjusted	-1.6%	-2.9%	1.8%	1.8%
Bloomberg US TIPS	-0.4%	0.2%	8.2%	8.2%
Bloomberg High Yield	-2.3%	-5.4%	-2.9%	-2.9%
Bloomberg Global Agg ex USD Float Adj RIC Cap	-2.2%	-7.3%	-5.4%	-5.4%
FTSE WGBI	-8.0%	-8.2%	4.9%	4.9%
JPM GBI-EM Global Diversified	-6.9%	-9.5%	2.0%	2.0%
NAREIT Equity REITs	-5.8%	-5.5%	10.5%	10.5%
NAREIT Global REITs	1.0%	-0.4%	5.4%	5.4%
FTSE Global Core Infrastructure 50/50	-2.4%	-1.0%	17.5%	17.5%
Bloomberg Commodity TR	-2.4%	2.4%	25.0%	25.0%
Source: Refinitiv; as of 12/31/24.				

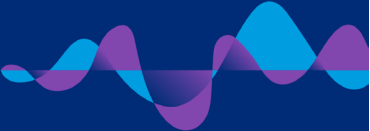
Past performance is no guarantee of future results

Connecting investors for richer insights

Join the MercerInsight® Community for personalized, curated research to help you make informed decisions about your investments.

Join now

MercerInsight® Community



insightcommunity.mercer.com



Important Notices

References to Mercer shall be construed to include Mercer (US) LLC and/or its associated companies.

© 2025 Mercer (US) LLC. All rights reserved.

This content may not be modified, sold or otherwise provided, in whole or in part, to any other person or entity without Mercer's prior written permission.

Information contained herein has been obtained from a range of third party sources. While the information is believed to be reliable, Mercer has not sought to verify it independently. As such, Mercer makes no representations or warranties as to the accuracy of the information presented and takes no responsibility or liability (including for indirect, consequential or incidental damages) for any error, omission or inaccuracy in the data supplied by any third party.

Mercer does not provide tax or legal advice. You should contact your tax advisor, accountant and/or attorney before making any decisions with tax or legal implications.

This does not constitute an offer to purchase or sell any securities.

The findings, ratings and/or opinions expressed herein are the intellectual property of Mercer and are subject to change without notice. They are not intended to convey any guarantees as to the future performance of the investment products, asset classes or capital markets discussed.

For Mercer's conflict of interest disclosures, contact your Mercer representative or see <http://www.mercer.com/conflictsofinterest>.

This does not contain investment advice relating to your particular circumstances. No investment decision should be made based on this information without first obtaining appropriate professional advice and considering your circumstances. Mercer provides recommendations based on the particular client's circumstances, investment objectives and needs. As such, investment results will vary and actual results may differ materially.

Past performance is no guarantee of future results. The value of investments can go down as well as up, and you may not get back the amount you have invested. Investments denominated in a foreign currency will fluctuate with the value of the currency. Certain investments, such as securities issued by small capitalization, foreign and emerging market issuers, real property, and illiquid, leveraged or high-yield funds, carry additional risks that should be considered before choosing an investment manager or making an investment decision.

Mercer universes: Mercer's universes are intended to provide collective samples of strategies that best allow for robust peer group comparisons over a chosen timeframe. Mercer does not assert that the peer groups are wholly representative of and applicable to all strategies available to investors.

Investment management and advisory services for U.S. clients are provided by Mercer Investments LLC (Mercer Investments). Mercer Investments LLC is registered to do business as "Mercer Investment Advisers LLC" in the following states: Arizona, California, Florida, Illinois, Kentucky, New Jersey, North Carolina, Oklahoma, Pennsylvania, Texas, and West Virginia; as "Mercer Investments LLC (Delaware)" in Georgia; as "Mercer Investments LLC of Delaware" in Louisiana; and "Mercer Investments LLC, a limited liability company of Delaware" in Oregon. Mercer Investments LLC is a federally registered investment adviser under the Investment Advisers Act of 1940, as amended. Registration as an investment adviser does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser. Mercer Investments' Form ADV Part 2A & 2B can be obtained by written request directed to: Compliance Department, Mercer Investments, 99 High Street, Boston, MA 02110.

Not all services mentioned are available in all jurisdictions. Please contact your Mercer representative for more information. Certain regulated services in Europe are provided by Mercer Global Investments Europe Limited and Mercer Limited. [Only if discussing MGIE funds] Mercer Global Investments Europe Limited is regulated by the Central Bank of Ireland under the European Union (Markets in Financial Instruments) Regulation 2017, as an investment firm. Registered officer: Charlotte House, Charlemont Street, Dublin 2, Ireland. Registered in Ireland No. 416688. Mercer Limited is authorized and regulated by the Financial Conduct Authority. Registered in England and Wales No. 984275. Registered Office: 1 Tower Place West, Tower Place, London EC3R 5BU. Investment management services for Canadian investors are provided by Mercer Global Investments Canada Limited. Investment consulting services for Canadian investors are provided by Mercer (Canada) Limited. Investment advisory services for clients in Brazil are provided by Mercer Human do Brasil (Mercer Brazil), a company regulated by the Brazilian Securities and Exchange Commission to provide Financial Advisory services. Investment advisory services for clients in Mexico are provided by Mercer Asesores en Inversion Independientes, S.A. de C.V., regulated by the Comision Nacional Bancaria y de Valores, with number of authorization 30125-001-(14754)-30/01/2019

G-661778

Please see the following link for information on indexes: <https://www.mercer.com/assets/global/en/shared-assets/global/attachments/pdf-investment-management-index-definitions-mercero.pdf>