

**Episcopal Foundation of Dallas (EFD)**  
**Regular Board of Trustees Meeting Agenda**  
**June 3, 2025 4:00 pm**  
**St. Luke's Episcopal Church, 5923 Royal Lane, Dallas, TX 75230**

**EFD BOARD MEETING**

- I. Call to order and opening prayer and welcome:** *Barbara McColm*
- II. Mission Moment: (Elizabeth Trupiano)** *Cornerstone Crossroads Academy, Executive Director Kristi Lichtenberg (p.2)*
- III. Review of 2024 Audit: (Mary Sonom)** *Neely Duncan, Partner, Nonprofit Advisory Services/Assurance Services, Forvis Mazurs (separate packets)*  
*Motion to approve 2024 Audit Report*
- IV. Consent Agenda:** *Barbara McColm*
  - A. Minutes of the March 5, 2024 EFD Board meeting minutes** (p.3-4)
  - B. Acceptance of Investment and Finance Committee Report**  
Minutes of February 5, 2025, March 24, 2025, and May 7, 2025 Committee Meetings (p.5-7)  
Performance Report (p.22-33)
  - C. Acceptance of May 13, 2024 Audit & Admin Committee Meeting Minutes** (p.8)  
Q1 2025 Financial Reports (p.18-21)
  - D. Acceptance of the April 28, 2025 Development and Marketing Committee Meeting Minutes** (p.9)
  - E. Acceptance of May 19, 2025 Nominating and Governance Committee Meeting Minutes** (p.10)
  - F. Acceptance of May 13, 2025 Grant Meeting Minutes** (p.11)
  - G. Approval of updated policies:** Donor Advised Fund Guidelines, Gift Acceptance Policy, Gifts in Honor of Trustees, Hiring Policy, and Whistleblower Policy (separate packet)  
*Motion to approve Consent Agenda*
- IV. Business Agenda:** *Barbara McColm*
  - A. Investment Committee Report:** *Scott Hancock*  
Asset Allocation  
Mercer Transition
  - B. Review and Approval of 2025 EFD Grants Report:** *Elizabeth Trupiano*  
EFD 2025 Recommended Grant List (p.12-13)  
Grant Statistics (p.14-16)  
*Motion to approve 2025 grants*
  - C. Nominating and Governance Report:** *Charles Mooney*  
Approval of Michael Schott as new board member (p.17)  
*Motion to approve new board member*
  - D. Marketing and Development Committee Report:** *Kam Bakewell*  
Mission Cards
  - E. Diocese Updae:** *Bishop Sumner*
  - F. Strategic Plan Update Plans:** *Barbara McColm*
- V. Other Business:** *Barbara McColm*  
Next meeting: September 9, 2025 @ 4:00 p.m. St. Luke's Episcopal Church
- VII. Adjourn**



## MISSION, VISION, VALUES

### **Mission**

The Episcopal Foundation of Dallas exists to strengthen and support faith communities by partnering wise investments with purposeful giving.

### **Vision**

The Episcopal Foundation of Dallas aspires to free our ministries – grow wealth through wise investments, lift financial burdens of those who serve, and maximize the impact of our shared missions.

### **Values**

- We support ministries of social engagement of the Gospel
- We practice disciplined investing
- We are motivated by the Christian faith
- We are led by committed laity and clergy

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## SPHERICAL® BRAND PROMISE

### **Brand Vision**

Free our ministries

### **Brand Positioning**

To Episcopal investors, the Episcopal Foundation of Dallas is the investment choice that faithfully partners wise investments with purposeful giving

### **Brand Personality**

A generous, faithful, engaged expert

### **Brand Affiliation**

Kingdom maximizers

Cornerstone Crossroads Academy is a faith-based high school that provides personalized education pathways and a community of support to students with the greatest barriers so they can earn a diploma and discover their purpose.

CCA helps graduates become independently functioning and productive members of the community who influence their families, neighborhoods and communities for Christ. CCA support students in meeting physical needs, such as food, clothing, shelter and document procurement. They also partner with local medical, dental and vision care providers to meet students' medical needs.

CCA is accredited by the Association of Christian Schools International. Students are able to meet the requirements for a Texas HS diploma or a GED.

Executive Director, Kristi Lichtenberg has been at CCA for 17 years.

We have granted over \$50,000 for medical/dental care.

Episcopal Foundation of Dallas (EFD)  
MINUTES OF THE ANNUAL MEETING OF BOARD OF TRUSTEES  
Dallas County Club, 4155 Mockingbird Lane, Dallas, TX 75205  
March 4, 2025

The Annual meeting of the Board of Trustees of the Episcopal Foundation of Dallas was held at the Dallas Country Club, 4155 Mockingbird Lane, Dallas, TX 75205 on March 4, 2025 at 11:00 a.m.

The following Trustees were present: Ms. Jennifer Austin, Ms. Kam Bakewell, Mr. Pat Carrigan, Mr. Alan Dunlop, Ms. Sue Gray, Mr. Scott Hancock, Mr. Ken Hanks, Ms. Sarah Kaminar, Ms. Barbara McColm, Mr. Charles Mooney, Mr. Grady Schleier, Ms. Mary Sonom, Mr. John Stetter, Bishop George Sumner, Ms. Elizabeth Trupiano, and Mr. Andy Welch

Others in attendance were Ms. Pam Fellows Jamieson, Executive Director and Jason Vallejo, President & Founder of Elevate North Texas.

Mr. Andy Welch, Chair, called the meeting to order at 11:20 a.m., and Bishop Sumner led us in prayer.

Bishop Sumner gave an update on the church plant in Celina and discussed the workings of APNET.

Jason Vallejo, President and Founder of Elevate North Texas gave a brief overview of the services provided by the organization. He also spoke about the groups they are collaborating with in regard the large federal grant to help eliminate housing insecurity in Dallas.

On motion duly made, seconded and unanimously carried, the Consent Agenda of the Board of Trustees was approved as presented. The Consent Agenda included:

- A. **Minutes of December 3, 2024 EFD Board meeting minutes**
- B. **Acceptance of Investment Committee and Finance Report**
  - Minutes of February 5, 2025 Committee Meeting
  - Performance Report
- C. **Acceptance of Q4 2024 Financial Reports**
  - 2024 Q4 Financial Reports
- D. **Approval of EFD 2025 Grant Amount**
- E. **Resolution to approve all EFD Board policies and guidelines**
- F. **Approval of EFD Bylaws 11.4.2024 Revision**

Audit and Administration Committee Chair, Mr. Ken Hanks presented the 2025 budget for approval. On a motion duly made, seconded, and unanimously carried, the budget was approved.

Mr. Charles Mooney, Nominating and Governance Committee Chair, presented the slate of the two new board members, Matt Lewis and Grady Schleier. Current Board members Scott Hancock, Barbara McColm, and Elizabeth Trupiano are slated for their 3<sup>rd</sup> term. Sue Gray and John Stetter are slated for their second term. Officers and committee chairs for 2025-2026 are: President: Barbara McColm, Vice President: Elizabeth Trupiano, Treasurer: Mary Sonom, and Secretary: Charles Mooney. Committee chairs are: Audit and Administration Committee: Mary Sonom, Development and Marketing Committee: Kam Bakewell, Grants Committee: Elizabeth Trupiano, Investment and Finance Committee, Scott Hancock, and Nominating and Governance Committee: Charles Mooney. The 2025-2026 slate of new trustees and officers is attached. On a motion duly made, seconded, and unanimously carried, the new trustees and officers were elected.

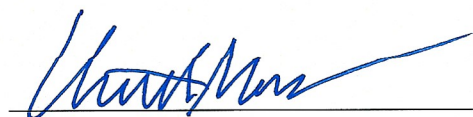
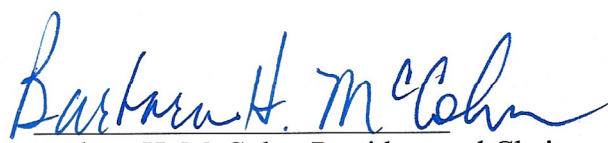
Ms. Barbara McColm, Development and Marketing Committee Chair updated the Board on the Social Media Intern job search.

Mr. Scott Hancock, Investment and Finance Committee Chair gave the Investment Committee report. He let the Board know that St. Philip's, Sulphur Springs is a new investment partner. He let the Board know that Mercer is recommending a change in the asset allocation for our actively managed holdings. The Investment committee will be discussing soon.

Barbara McColm gave remarks about retiring board member Ken Hanks, and retiring Board Chair, Andy Welch and thanked them for their years of service.

With no further business the meeting was adjourned by Chair, Barbara McColm at 12:36 p.m.

Our next Board Meeting will be on Tuesday, June 3, 2025 at 4:00 p.m.

  
Charles Mooney, Secretary  
Barbara H. McColm, President and Chair

**Episcopal Foundation of Dallas  
Investment and Finance Committee Meeting  
Minutes  
Wednesday, February 5, 2025 4:00 p.m.  
St. Lukes Episcopal Church, 5923 Royal Lane, Dallas, TX 75230  
DRAFT**

**Committee Members:**

**Present:** John Stetter, Sue Gray, Ken Hanks, Barbara McColm, and Andy Welch (via telephone).

**Others Attending:** Pam Jamieson, Executive Director, Ticoy Young, Accounting Manager, Nic Piccarreta and Mike Doyle, Senior Investment Consultants, Mercer.

John Stetter, acting chair in Scott's absence, opened the Investment and Finance Committee meeting at 4:06 p.m.

The minutes from the prior November 6, 2024 Investment and Finance Committee were previously approved.

Mercer Senior Investment Consultants Nick Piccarretta and Mike Doyle reviewed the Foundation's quarterly performance. The overall portfolio market value on December 31, 2024 was \$48,067,271. The pooled portfolio was \$45,330,900 and St. John's (50/50 allocation) was \$2,736,371. They also discussed the economic outlook both domestically and globally, and how the new administration's policies may affect the market.

Other Information for the Committee includes waiting on funds to transfer from St. John's Episcopal Church (\$100k) and St. James Day School, Texarkana(\$600k). We will meet with St. James Episcopal School in Dallas on February 20<sup>th</sup>. (\$250k)

With no further business, the meeting was adjourned at 5:07 p.m.

**Episcopal Foundation of Dallas  
Investment and Finance Committee Meeting  
Minutes  
Monday, March 24, 2025 1:00 p.m.  
Via Zoom  
DRAFT**

**Committee Members:**

**Present:** Scott Hancock (Chair), Pat Carrigan, Alan Dunlop, Sue Gray, Grady Schleier, and Andy Welch (via telephone).

**Others Attending:** Pam Jamieson, Executive Director

Scott Hancock, Chair, opened the Investment and Finance Committee meeting at 1:03 p.m.

A good discussion by the committee regarding asset allocation, however, no one could recall the Mercer conversation. Further discussion will be deferred until the May 7<sup>th</sup> Investment Committee meeting with Mercer in attendance.

The current sentiment by most committee members is to index the US exposure – basing this on the SPIVA numbers and our own numbers. What remains in the air is should the indexation be split (50/50) between the US total stock market allocation in place and the balance in the VOO (Vanguard S&P 500 index fund).

With no further business, the meeting was adjourned at 1:38 p.m.

**Episcopal Foundation of Dallas  
Investment and Finance Committee Meeting  
Minutes  
Wednesday, May 7, 2025 4:00 p.m.  
St. Lukes Episcopal Church, 5923 Royal Lane, Dallas, TX 75230  
DRAFT**

**Committee Members:**

**Present:** Scott Hancock (Chair), Pat Carrigan, Matt Lewis, Barbara McColm, Grady Schleier, and John Stetter.

**Others Attending:** Pam Jamieson, Executive Director, Ticoy Young, Accounting Manager, Nick Piccarreta, Senior Investment Consultant, Mercer.

Scott Hancock, Chair opened the Investment and Finance Committee meeting at 4:04 p.m.

The minutes from the February 5, 2025 and March 24, 2025 Investment and Finance Committee were previously approved.

Mercer Senior Investment Consultant Nick Piccarretta reviewed the Foundation's quarterly performance. The overall portfolio market value on March 31, 2025 was \$47,556,784. The pooled portfolio was \$44,817,720 and St. John's (50/50 allocation) was \$2,739,064. The overall portfolio market value on May 6, 2025 was \$47,946,803. The pooled portfolio value was \$45,197,189 and St. John's was \$2,749,614.

The committee discussed the asset allocation and determined there will be no change at this time. Nick noted that duration (sensitivity to changes in the level of interest rates) of the fixed-income investments are approximately 5-6 years but will provide exact numbers to the committee.

Additionally, Mercer clarified their position on active versus passive equity strategies. The February meeting left the Committee unclear about the direction Mercer wished to head vis-à-vis domestic US indexing and where active management actually produces meaningful long-term performance. Mercer thinks non-US equities may benefit from active management and probably small and mid-cap US equities, too. However, the large-cap US space clearly benefits from passive strategies. The Committee did recognize the beneficial long-term results of our value-oriented active large-cap managers. The Committee did not address how those two managers compared to an indexed value fund, and that warrants more consideration by the Committee.

They also discussed the economic outlook both domestically and globally, and how the new administration's policies are affecting the market.

Pam Fellows Jamieson, Executive Director let the committee know that the Mercer transition has started on the operations side. She also let them know that St. James Episcopal School has transferred funds (\$125k) to EFD. The Kellerman Foundation met with us about investing their new endowment with us. We should hear their decision by the end of the month.

Other Information for the Committee includes waiting on funds to transfer from St. John's Episcopal Church (\$100k) and St. James Day School, Texarkana (\$600k). St. Phillips, Sulphur Springs has put funds in a CD for now.

With no further business, the meeting was adjourned at 5:18 p.m.



**Audit & Administration Committee Meeting Minutes**  
**Episcopal Foundation of Dallas (EFD)**  
**May 15, 2025, 1:00 p.m.**  
**Via Zoom**

**Committee Members Present:** Mary Sonom (Committee Chair), Alan Dunlop Charles Mooney, Barbara McColm and Grady Schleier

**Others Attending:** Pam Jamieson (Executive Director), Ticoy Young (Accounting Manager), Neely Duncan, Partner, Ashely Early, and Jailyn Flie from Forvis Mazurs.

Audit Committee Chair, Mary Sonom called the meeting to order at 1:00 p.m. and led us in prayer.

Mary turned the meeting over to Neely Duncan, Partner, National Nonprofit Advisory Services Leader, at Forvis Mazurs to review the 2024 Audit Report which was previously circulated to the committee. Neely reported that we have a “clean, unmodified opinion” of our audit.

After a motion duly made, seconded, and unanimously approved, the audit report will be forwarded to the board for approval at the June 3, 2025 Board meeting.

In other business, the committee reviewed the following policies with only a minor change in language to the Donor Advised Fund Guidelines:

- Donor Advised Fund Guidelines
- Gift Acceptance Policy
- Gifts in Honor of Trustees
- Hiring Policy
- Whistleblower Policy

The Committee also reviewed the list of current insurances in force and had no suggested changes.

There were no questions about the 2025 Q1 Financials and after a motion duly made, seconded and unanimously carried, the financials will be forwarded for full board approval at June 3, 2025 Board meeting.

With no further business, the meeting adjourned at 1:41 p.m.



**Development and Marketing Committee Meeting Minutes  
Monday, April 28, 2025 at 4:00 p.m.  
Via Zoom**

Attending: Kam Bakewell (chair), Jennifer Austin, Sarah Kaminar, and Barbara McColm. Social Media Intern, Jorge Balbuena and Executive Director, Pam Jamieson were also in attendance.

Kam Bakewell, Chair, called the meeting to order on Monday, April 28, 2025 at 4:00 pm and led us in prayer.

Kam introduced Jorge Baluena our new Social Media Intern. He reviewed the upcoming content calendar for Facebook and LinkedIn along with the metrics for April. We have 161 followers on LinkedIn which is an increase of 6 in the last 30 days. We have 114 followers on Facebook a net increase of 1 in the last 30 days.

The committee discussed next steps with social media. We will add an Instagram account and begin posting there as well as Facebook and LinkedIn.

The committee reviewed an updated segmentation of the churches and schools. There are about 9 churches that appear to have the opportunity to become an investment partner. Pam will continue to reach out to them. Other ideas include sending a letter about the Foundation to the smaller churches with a brochure and contact information.

A clergy survey was discussed in order to help us determine what EFD can do for them that is helpful. Pam will circulate the previous survey and committee members will add their thoughts on the questions we should ask this time. The goal is to send the survey out before the end of May.

Next, the committee reviewed the pilot program on wills. Several ideas on how to reach the churches were discussed including a "Lunch and Learn" program. Sarah and Jennifer will create an outline of what should be presented and circulate to the group. A pilot program in October is the goal to work with a church.

Pam let the committee know that St. Michaels Angels Foundation is doing a pilot with Philanthrocorp. It is a company that provides estate attorneys to work with parishioners. They have just started and will have some feedback in about a month. Pam let the committee know that Board elevator pitch cards that were sent out in the meeting materials will be available at the board meeting in June.

With no further business, the meeting was adjourned at 4:56 p.m.

**Episcopal Foundation of Dallas**  
**Nominating and Governance Committee Meeting Minutes**  
**May 14, 2025 4:00 pm**  
**Via Zoom**

**DRAFT**

**Committee Members Present:** Charles Mooney, (Committee Chair), Jennifer Austin, Sarah Kaminar, Barbara McColm, Mary Sonom, and Elizabeth Trupiano. Pam Fellows Jamieson, Executive Director was also present.

Nominating and Governance Committee Chair, Charles Mooney, called the meeting to order at 4:02 p.m.

Charles reviewed the skills set matrix. Board member expertise identified as needed for the board include marketing/development, finance, legal, and clergy. Several suggestions were made of potential board members and committee members will reach out in their networks for suggestions of potential board members.

Charles let the committee know that we have interviewed and are recommending that Michael Schott from St. James, Dallas is added to the Board. After a short discussion, his name will be forwarded to the Board for approval at the June 3, 2025 Board meeting. He will serve on the Investment Committee.

A discussion about board qualifications and committee time commitments led to a suggestion that we create a document that outlines qualifications and time commitments of board and committee service. Charles and Barbara will circulate a draft to the committee.

With no further business, the meeting was adjourned at 4:31 p.m.

**Episcopal Foundation of Dallas  
Grants Committee Minutes  
May 13, 2025, 10:30am  
St. Luke's Episcopal Church, 5923 Royal Lane, Dallas, TX 75230**

**Committee Members Present:** Elizabeth Trupiano (Committee Chair), Kam Bakewell, Pat Carrigan, Sue Gray, Matt Lewis, and Barbara McColm

**Others Attending:** Grady Schleier, Michelle Chiara (Grants Coordinator), Pam Fellows Jamieson (Executive Director), and Ticoy Young (Accounting Manager)

Elizabeth Trupiano called the meeting to order at 10:35 a.m. and led us in prayer.

In 2025, EFD received 121 applications requesting \$2,149,525. After initial review and screening, the Committee reviewed 58 of the 121 applications requesting a total of \$1,160,600. Each application was reviewed and discussed individually. The total amount available to grant, as approved at the March 4, 2025 Board meeting is \$565,000. After the review, 41 organizations were granted funds ranging from \$3000 to \$30,000 totaling \$548,100. \$16,900 was set aside for other potential projects in 2025.

The breakdown is as follows:

- 19 grants totaling \$266,600 (49%) to Diocesan entities
- 4 grants totaling \$92,000 (17%) to entities closely Affiliated with the Diocese
- 9 grants totaling \$107,000 (19%) to Faith-based not-for-profits
- 9 grants totaling \$82,500 (15%) to Other not-for-profits.
- \$16,900 of the grant funds were held back for other potential projects

The committee continues to make progress in achieving geographic diversity within the diocese. We continue to favor early-stage organizations with promising missions where EFD can make a significant impact.

On a motion duly made, seconded and unanimously carried, the attached list will be presented for recommendation to the board at the June 3, 2024 meeting.

The donor advised fund grants were reviewed and, on a motion, duly made, seconded and unanimously carried will be presented to the board for approval.

Several suggestions for changes in the Foundant review process were suggested and will be investigated and implemented for next year. Evaluation of Trustees Award nominees will be discussed at a separate meeting to be scheduled for the July/August timeframe.

With no further business, the meeting was adjourned at 1:40 p.m.

**Episcopal Foundation of Dallas  
2025 Grant Recommendations**

| <b>Organization Name<br/>(Investment Partners in Bold)</b>            | <b>Project Name</b>   | <b>Amount<br/>Recommended</b> |
|---|---|-------------------------------|
| <b>19 EDOD ENTITIES      TOTAL RECOMMENDED: \$266,600 (49%)</b>       |   |                               |
| Church of the Good Shepherd   | Community Choir   | \$5,000                       |
| Good Shepherd Church, Cedar Hill                                      | Good Shepherd Free Weekly Meal Ministry   | \$10,000                      |
| Iglesia Episcopal de La Santa Natividad                               | Reconstruction of Christian Education Building  | \$25,000                      |
| Montessori Episcopal School   | Inclusive Playground Elements   | \$15,000                      |
| <b>Our Merciful Saviour Episcopal Church</b>                          | Repairs/Renovating church building property   | \$20,000                      |
| Saint John's Episcopal Church, Corsicana                              | Saint John's Corsicana - Children's Area Renovation   | \$15,000                      |
| <b>St James Episcopal Church</b>                                      | Austin Street Center Feed the Homeless Mission  | \$9,000                       |
| St Matthias Episcopal Church  | Entire Parking Lot Resurfacing and Striping   | \$7,300                       |
| St William Laud Episcopal Church                                      | Loaves and Fishes Food Panty Assistance   | \$3,000                       |
| St. Andrew's Episcopal Church, Farmers Branch                         | San Andres Fellowship   | \$10,000                      |
| <b>St. Andrews Episcopal Church, McKinney</b>                         | C.L.I.M.B. After School Program   | \$10,000                      |
| St. Anne Episcopal Church   | New Underwear for Homeless  | \$12,000                      |
| St. James Day School, Texarkana                                       | Project Safe School   | \$20,000                      |
| <b>St. John's Episcopal School</b>                                    | Tuition and Financial Assistance for Episcopal Students   | \$20,000                      |
| <b>St. Luke's Episcopal Church, Dallas</b>                            | Helping feed the homeless and the food-insecure.  | \$7,800                       |
| <b>St. Luke's Episcopal Church, Denison</b>                           | St. Luke, Denison Food Ministries   | \$7,500                       |
| St. Thomas Episcopal Church   | 150th Anniversary Renovations   | \$20,000                      |
| The Church of St. Dunstan   | Updated Security System, including outdoor lighting and Replace Carpeting                         | \$20,000                      |
| <b>The Episcopal Church of the Good Shepherd, Terrell</b>             | HVAC Replacement  | \$30,000                      |
| <b>4 EDOD-AFFILIATED      TOTAL RECOMMENDED: \$92,000 (17%)</b>       |   |                               |
| Elevate North Texas   | Emergency Youth Shelter   | \$27,000                      |
| Gateway of Grace Ministries   | Refugee Emergency Support   | \$25,000                      |
| Incarnation Place, Inc.   | Community-wide Goal Setting and Empowerment Initiative  | \$25,000                      |
| Randy Sams Outreach Shelter   | Feeding the Homeless  | \$15,000                      |
| <b>9 FAITH-BASED ENTITIES      TOTAL RECOMMENDED: \$107,000 (19%)</b> |   |                               |
| Agape Resource & Assistance Center                                    | Housing 4 Hope (H4H)  | \$20,000                      |
| Behind Every Door   | No-Cost Community Health Hub at Cedar Crest Community Center                                      | \$10,000                      |
| Brother Bill's Helping Hand   | Community -Centered Mental Health Programming   | \$15,000                      |
| Cornerstone Crossroads Academy  | Health Care for Low-Income, At-Risk Youth in South Dallas   | \$10,000                      |
| Dallas Bethlehem Center   | Feeding Food Insecure Families in South Dallas  | \$15,000                      |
| Julia's Center for Healthcare   | Funding Support for One Year of Clinic's Lease Commitment   | \$13,000                      |
| One Man's Treasure  | Clothing to Break the Cycle of Poverty and Recidivism   | \$9,000                       |
| Sweet Deeds Foundation  | Increasing Access to Collaborative Therapy Services for Vulnerable Populations in the Dallas Area | \$10,000                      |
| Well Community  | Nutritious Food for Individuals with Mental Illnesses   | \$5,000                       |
| <b>9 OTHER NONPROFITS      TOTAL RECOMMENDED: \$82,500 (15%)</b>      |   |                               |
| Abide Women's Health Services   | Expanding Equitable Perinatal Healthcare through Clinical and Mobile Maternal Services            | \$15,000                      |

**Episcopal Foundation of Dallas  
2025 Grant Recommendations**

| <b>Organization Name<br/>(Investment Partners in Bold)</b> | <b>Project Name</b>   | <b>Amount<br/>Recommended</b> |
|--|---|-------------------------------|
| After8toEducate  | Nurturing Potential and Expanding Opportunity for Unhoused Youth          | \$7,500                       |
| Baby Booties of North Texas                                | Monthly Distributions 2025  | \$5,000                       |
| Dallas Services DBA Center for Vision Health               | Essential Eye Exams and Glasses for Underserved Children in Dallas County | \$10,000                      |
| Empowering the Masses                                      | Breaking the Cycle of Generational Poverty in South Dallas                | \$12,500                      |
| Frisco Fastpacs  | Frisco Fastpacs   | \$7,500                       |
| Hope's Door New Beginning Center                           | Emergency Shelter Support for Victims of Domestic Violence                | \$10,000                      |
| TRAC - Transition Resource Action Center                   | General Operations  | \$10,000                      |
| Wellness Center for Older Adults                           | Neighbors Helping Neighbors   | \$5,000                       |
| <b>41 GRANTS RECOMMENDED TOTALING \$548,100</b>            |   |                               |

**NOTE: \$16,900 of the 2025 available to spend was held back for other potential projects.**

| <b>DONOR ADVISED GRANT FUNDS</b> |                                |               |
|----------------------------------|--------------------------------|---------------|
| <b>Organization Name</b>         | <b>Donor Advised Fund Name</b> | <b>Amount</b> |
| St. John's Episcopal School      | JC Brown Fund                  | \$20,000      |

Episcopal Foundation of Dallas  
Overview of 2025 Grant Recommendations

| 2025 EFD Grant Applications | All requests     |                        | Requests Reviewed by Committee |                           |                |                        |                     |                         |
|-----------------------------|------------------|------------------------|--------------------------------|---------------------------|----------------|------------------------|---------------------|-------------------------|
|                             | Total # Received | Total Amount Requested | # Reviewed by Committee        | # Recommended for Funding | Percent Funded | Total Amount Requested | Amount Recommended  | Percent of Rec. Funding |
| EDOD                        | 20               | \$451,100.00           | 19                             | 19                        | 100%           | \$426,100.00           | \$266,600.00        | 63%                     |
| EDOD - Affiliated           | 8                | \$155,000.00           | 5                              | 4                         | 80%            | \$120,000.00           | \$92,000.00         | 77%                     |
| Faith - Based               | 29               | \$540,925.00           | 11                             | 9                         | 82%            | \$223,000.00           | \$107,000.00        | 48%                     |
| Other                       | 64               | \$1,002,500.00         | 23                             | 9                         | 39%            | \$391,500.00           | \$82,500.00         | 21%                     |
| <b>Total</b>                | <b>121</b>       | <b>\$2,149,525.00</b>  | <b>58</b>                      | <b>41</b>                 | <b>71%</b>     | <b>\$1,160,600.00</b>  | <b>\$548,100.00</b> | <b>47%</b>              |

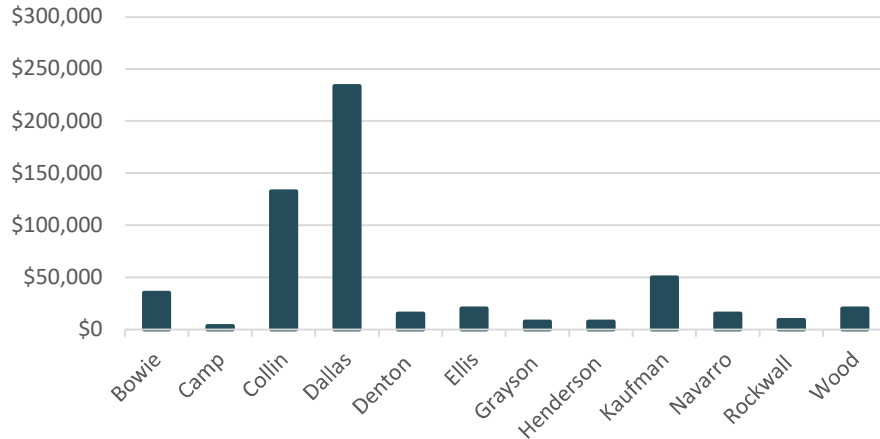
**NOTE:** \$16,900 of the 2025 available to spend was held back for other potential projects.

**Recommended Funding by Home County of Organization**

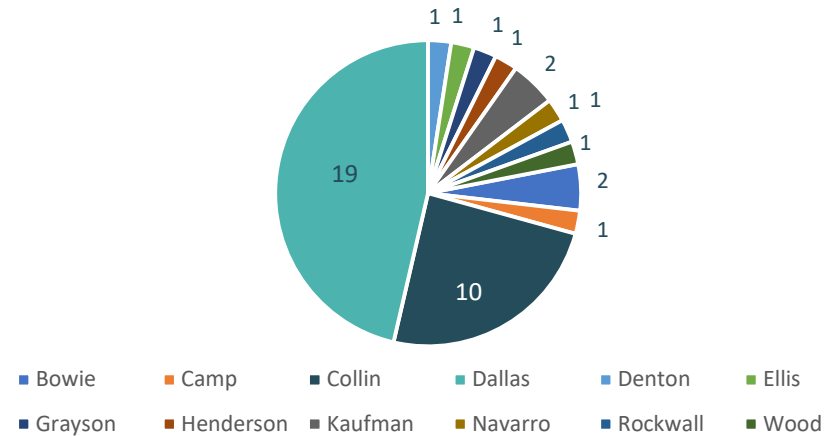
| County       | # Orgs    | Funding Recommended |
|--------------|-----------|---------------------|
| Bowie        | 2         | \$35,000.00         |
| Camp         | 1         | \$3,000.00          |
| Collin       | 10        | \$132,500.00        |
| Dallas       | 19        | \$233,800.00        |
| Denton       | 1         | \$15,000.00         |
| Ellis        | 1         | \$20,000.00         |
| Grayson      | 1         | \$7,500.00          |
| Henderson    | 1         | \$7,300.00          |
| Kaufman      | 2         | \$50,000.00         |
| Navarro      | 1         | \$15,000.00         |
| Rockwall     | 1         | \$9,000.00          |
| Wood         | 1         | \$20,000.00         |
| <b>Total</b> | <b>41</b> | <b>\$548,100.00</b> |

## 2025 Grants Overview

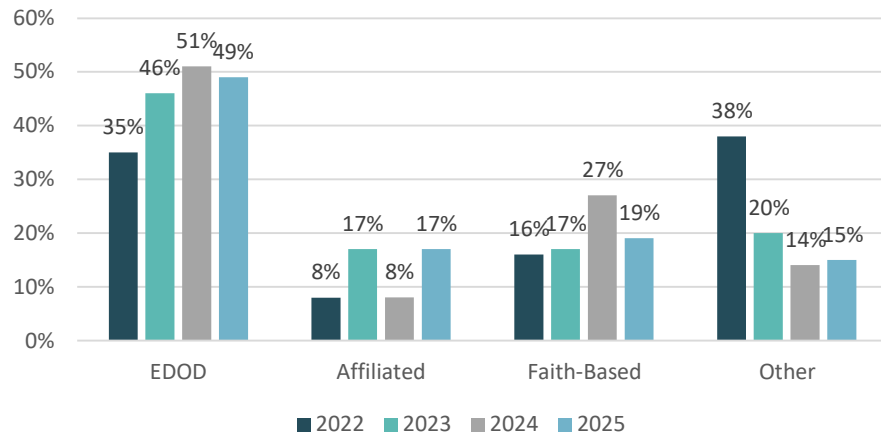
### 2025 Recommended Funding Amounts by County



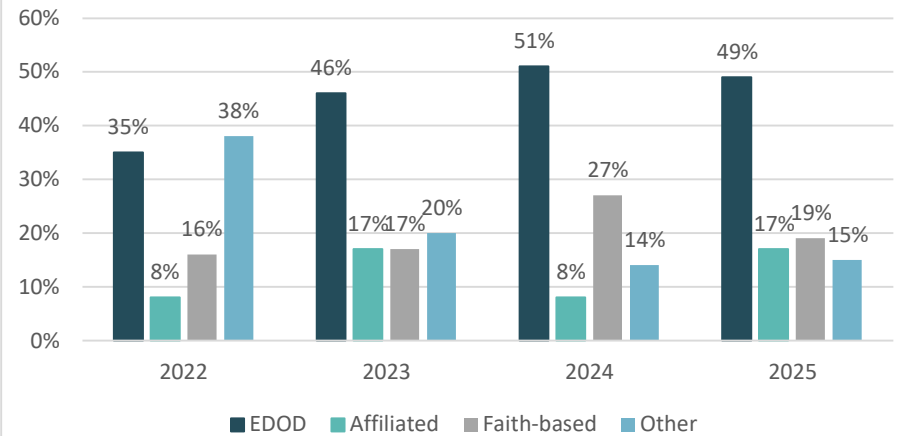
### 2025 Recommended Number of Grants Per County



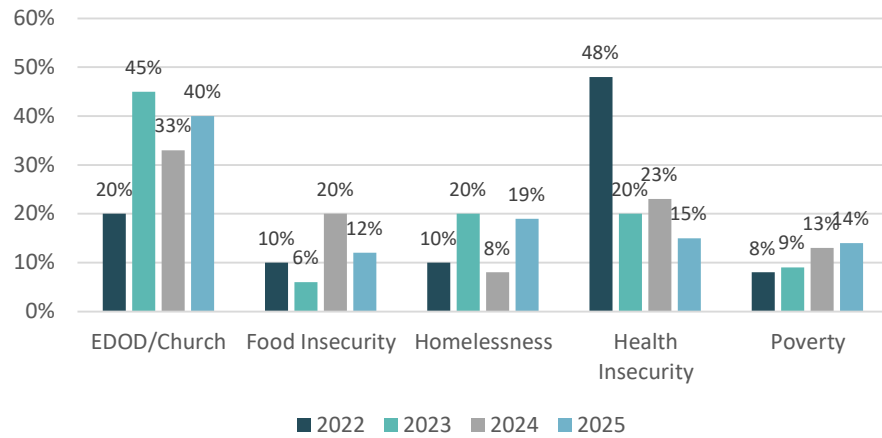
### Grants by Entity



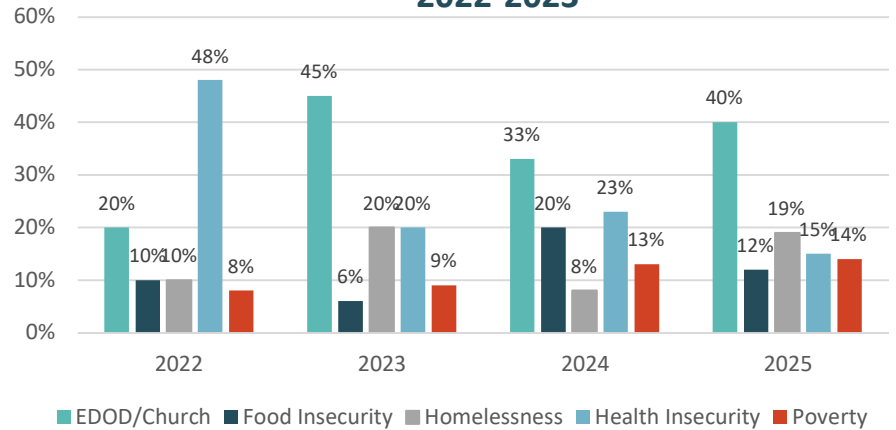
### Grants by Entity 2022-2025



**Grants by Funding Focus**



**Grant Funding by Focus  
2022-2023**



# Michael J. Schott

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|   |  |
|---|--|
| <b>EXPERIENCE</b><br>2025-Present       | <b>CAIRD INVESTMENT PARTNERS, LLC – Dallas, TX</b><br><i>Co-Founder, Head of Research</i> <ul style="list-style-type: none"> <li>Co-founded and launched a SEC Registered Investment Advisor with \$500m in assets focused on managing financial institutions' leveraged loan and securities portfolios along with providing strategic advice</li> </ul>   |
| 2019-2025                               | <b>TRIUMPH FINANCIAL (NASDAQ: TFIN) – Dallas, TX</b><br><i>Senior Vice President, Liquid Credit</i> <ul style="list-style-type: none"> <li>Joined a newly formed group within TBK Bank focused on investing a portion of the balance sheet into broadly leveraged loans, managing the bank's securities portfolio and providing strategy advisory services</li> <li>Underwrote and managed a portfolio of 30-50 leveraged loans across all industries and geographies. Scaled the portfolio materially during Covid to capitalize on outsized risk-adjusted returns which generated material net income for the bank for the following years</li> <li>Optimized the bank's securities portfolio, including shifting from U.S. Treasuries and Agency RMBS into CLO liabilities, Non-Agency RMBS and Agency CMBS to increase spread income and reduce duration of the portfolio</li> <li>Managed the bank's funding portfolio including optimizing maturity and rate, creating additional pockets of available funding and managing market volatility during the March 2023 regional bank crisis</li> <li>Sourced, underwrote and closed direct lending transactions with returns on equity exceeding 50% which were highly accretive for the bank</li> <li>Consulted with other sections of the bank including capital markets advisory, syndication, securitization, assisting the transportation and payments network divisions with credit underwriting and strategic advice</li> </ul>  |
| 2007 – 2019                             | <b>EOS CREDIT OPPORTUNITIES – New York, NY</b><br><i>Portfolio Manager/Senior Analyst</i> <ul style="list-style-type: none"> <li>Manage all aspects of a \$400m long-short, value-based liquid credit portfolio across multiple funds/SMAs</li> <li>Evaluate and invest in credit-focused long and short, performing, stressed and distressed securities in primary and secondary market high yield bonds, leveraged loans, out-of-the-money convertible securities, credit default swaps and investment grade securities and preferred/common equities <ul style="list-style-type: none"> <li>Focus industries include retail, healthcare, media, gaming, airlines, technology, telecommunications and business services</li> <li>Personal investment decisions since 2012 have outperformed the market by over 150 basis points annually and generated positive returns in all years</li> </ul> </li> <li>Perform all aspects of the investment process: Source new ideas, complete business and financial analyses, conduct primary research interviews with customers, suppliers, competitors and consultants, meet with company management teams, analyze corporate and credit documents, perform going-concern and liquidation analyses</li> <li>Manage and directly lead, with third-party representation, Eos's first marketing effort in the Middle East involving extensive travel to the region, leading meetings with over 50 potential investors including sovereign wealth funds, family offices, insurance and pension funds and high net worth individuals</li> <li>Participate in all marketing and fundraising functions of the firm with existing and prospective investors including initial and subsequent meetings, attending marketing roadshows/conferences, creation of marketing materials and monthly investor commentaries</li> <li>Manage and lead weekly and monthly portfolio analytics and risk monitoring through proprietary systems and analyses</li> <li>Actively involved with co-founders in firm-wide budgeting, strategic planning and cross-asset idea dissemination and personnel decisions</li> </ul> |
| 2005 – 2007                             | <b>JEFFERIES &amp; COMPANY, INC. – New York, NY</b><br><i>Investment Banking Analyst, Financial Advisory Services Group</i>  |
| <b>EDUCATION</b><br>2001 – 2005         | <b>THE UNIVERSITY OF TEXAS – Austin, TX</b><br>Bachelor of Business Administration with Honors in Finance and Accounting – Magna Cum Laude,<br>Distinguished Scholar, University Honors, Dean's List<br>GPA: 3.95/4.00   |
| <b>ACTIVITIES AND BOARD MEMBERSHIPS</b> | President/Treasurer – St. James Episcopal School, Swiss Avenue Historic District, President/Treasurer - Texas Exes Alumni Association (New York Chapter), St. Joseph's Church in Greenwich Village, Washington Square CSA  |
| <b>INTERESTS</b>                        | Culinary Arts, Gardening, Brewing, Running, Travel, Poker, Reading, Skiing, Cycling, Woodworking, Knitting   |
| <b>PROFESSIONAL</b>                     | Bloomberg, Microsoft Office, Capital IQ, Wall Street Office, Markit, Expert Networks   |

**EPISCOPAL FOUNDATION OF DALLAS  
STATEMENT of ACTUAL VS. BUDGET**

|                                       | Notes | 2025              | YTD at 3/31/2025 |                  |                              |
|---------------------------------------|-------|-------------------|------------------|------------------|------------------------------|
|                                       |       | Annual            | Actual           | Budget           | Variance over (under) Budget |
| <b>Operating Revenue and Expenses</b> |       |                   |                  |                  |                              |
| <b>Revenue</b>                        |       |                   |                  |                  |                              |
| Administrative fee income - gross     | (1)   | \$ 254,061        | \$ 65,597        | \$ 63,515        | \$ 2,082                     |
| Interest Income                       | (2)   | 8,000             | 601              | 2,000            | (1,399)                      |
| Miscellaneous Income                  |       | -                 | -                | -                | -                            |
| <b>Operating Revenue</b>              |       | <b>\$ 262,061</b> | <b>\$ 66,198</b> | <b>\$ 65,515</b> | <b>\$ 682</b>                |
| <b>Expenses</b>                       |       |                   |                  |                  |                              |
| <b>Payroll</b>                        |       |                   |                  |                  |                              |
| Executive Director                    |       | 98,500            | 24,625           | 24,625           | -                            |
| Grant Administrator                   |       | 12,000            | 1,488            | 3,000            | (1,513)                      |
| Accounting Manager                    |       | 39,000            | 9,750            | 9,750            | -                            |
| Support Staff                         |       | 2,750             | 675              | 688              | (13)                         |
| Employee Bonus                        |       | 10,000            | -                | 2,500            | (2,500)                      |
| Employer's payroll taxes              |       | 11,494            | 2,681            | 2,874            | (192)                        |
| <b>Total Payroll Expenses</b>         |       | <b>\$ 173,744</b> | <b>\$ 39,219</b> | <b>\$ 43,436</b> | <b>\$ (4,217)</b>            |
| <b>Professional Fees</b>              |       |                   |                  |                  |                              |
| Audit                                 |       | 28,770            | -                | 7,193            | (7,193)                      |
| Website & Computer Tech               |       | 2,500             | -                | 625              | (625)                        |
| Legal Fees                            |       | 500               | -                | 125              | (125)                        |
| Marketing                             |       | 11,000            | -                | 2,750            | (2,750)                      |
| Development                           |       | 0                 | -                | 0                | -                            |
| <b>Total Professional Fees</b>        |       | <b>\$ 42,770</b>  | <b>\$ -</b>      | <b>\$ 10,693</b> | <b>\$ (10,693)</b>           |
| <b>Office Expense</b>                 |       |                   |                  |                  |                              |
| Rent                                  |       | 7,200             | 1,800            | 1,800            | -                            |
| Insurance-D&O/Liability               | (3)   | 14,000            | 5,652            | 3,500            | 2,152                        |
| Telephone/Fax/Internet                |       | 500               | 112              | 125              | (13)                         |
| Computer Expense                      | (4)   | 16,000            | 9,669            | 4,000            | 5,669                        |
| Development                           |       | 500               | -                | 125              | (125)                        |
| Professional Development              |       | 3,000             | 1,265            | 750              | 515                          |
| Office Supplies & Postage             |       | 1,000             | 239              | 250              | (11)                         |
| Marketing materials                   |       | 600               | 305              | 150              | 155                          |
| Insurance-Worker's Comp               |       | 150               | -                | 38               | (38)                         |
| Board Luncheon                        |       | 1,000             | -                | 250              | (250)                        |
| Meetings                              |       | 600               | 16               | 150              | (134)                        |
| Convention                            |       | 200               | -                | 50               | (50)                         |
| Memorials & special gifts             |       | 500               | -                | 125              | (125)                        |
| Miscellaneous                         |       | 500               | -                | 125              | (125)                        |
| <b>Total Office Expense</b>           |       | <b>\$ 45,750</b>  | <b>\$ 19,058</b> | <b>\$ 11,438</b> | <b>\$ 7,620</b>              |
| <b>Operating Expense</b>              |       | <b>\$ 262,264</b> | <b>\$ 58,277</b> | <b>\$ 65,566</b> | <b>\$ (7,289)</b>            |
| <b>Operating Surplus (Deficit)</b>    |       | <b>\$ (203)</b>   | <b>\$ 7,921</b>  | <b>\$ (51)</b>   | <b>\$ 7,972</b>              |

- (1) Includes Pooled account and St. John's  
(2) Interest earned on money market account balance  
(3) Timing of insurance premiums payment  
(4) Timing of contract renewals

**EPISCOPAL FOUNDATION OF DALLAS  
STATEMENT OF ACTIVITIES**

|  | Notes | Quarter<br>Ended<br>3/31/25 | Quarter<br>Ended<br>3/31/24 | Year Ended<br>12/31/2024 |
|--|-------|-----------------------------|-----------------------------|--------------------------|
| <b>Operating Revenues and Expense</b>    |       |                             |                             |                          |
| Administrative fee income-gross          |       | \$ 65,597                   | \$ 67,944                   | \$ 270,014               |
| Miscellaneous Income                     |       | 0                           | 1,229                       | 1,654                    |
| Interest/Royalty Income                  |       | 601                         | 504                         | 7,993                    |
| Total operating revenue                  |       | <u>\$ 66,198</u>            | <u>\$ 69,677</u>            | <u>\$ 279,661</u>        |
| Payroll and payroll taxes                |       | \$ 39,219                   | \$ 38,016                   | \$ 160,895               |
| Professional fees                        | (1)   | -                           | -                           | 33,375                   |
| Office operation                         |       | 19,058                      | 18,003                      | 38,751                   |
| Total operating expenses                 |       | <u>58,277</u>               | <u>56,019</u>               | <u>233,021</u>           |
| Net Operating income (deficit)           |       | <u>\$ 7,921</u>             | <u>\$ 13,658</u>            | <u>\$ 46,639</u>         |
| <b>Contribution income</b>               | (2)   | <u>\$ 56,600</u>            | <u>\$ 2,550</u>             | <u>\$ 61,100</u>         |
| <b>Net Investment Gains/(Losses)</b>     |       |                             |                             |                          |
| Interest & dividends                     |       | \$ 58,440                   | \$ 53,534                   | \$ 728,627               |
| Realized gains                           |       | 64,357                      | 112,388                     | 410,859                  |
| Unrealized gains                         |       | (99,676)                    | 614,099                     | 347,740                  |
| Less: Vanguard advisory fees             |       | (6,668)                     | (6,337)                     | (25,973)                 |
| Less: Admin fees on EFD funds            |       | (20,430)                    | (19,938)                    | (81,058)                 |
| Total net investment gains/(losses)      |       | <u>\$ (3,977)</u>           | <u>\$ 753,746</u>           | <u>\$ 1,380,195</u>      |
| <b>Grant Expense</b>                     |       |                             |                             |                          |
| Foundation grants                        |       | \$ -                        | \$ -                        | \$ 546,133               |
| Trustee fund grants                      |       | -                           | 3,000                       | 30,000                   |
| Advised fund grants                      |       | -                           | -                           | 55,000                   |
| Total grant expense                      |       | <u>\$ -</u>                 | <u>\$ 3,000</u>             | <u>\$ 631,133</u>        |
| <b>Total Increase in net assets</b>      |       | <u>\$ 60,544</u>            | <u>\$ 766,954</u>           | <u>\$ 856,802</u>        |
| <b>Net assets at beginning of period</b> |       | <u>\$ 15,092,304</u>        | <u>\$ 14,235,502</u>        | <u>\$ 14,235,502</u>     |
| <b>Net assets at end of period</b>       |       | <u>\$ 15,152,848</u>        | <u>\$ 15,002,456</u>        | <u>\$ 15,092,304</u>     |

**Notes to Statement of Activities:**

- (1) Timing of contracts for audit, website and computer technician
- (2) Morriss and Trustee Contributions

**EPISCOPAL FOUNDATION OF DALLAS  
STATEMENT OF NET ASSETS**

|   | Notes | Quarter Ended<br>3/31/2025 | Quarter Ended<br>3/31/2024 | Year Ended<br>12/31/2024 |
|---|-------|----------------------------|----------------------------|--------------------------|
| <b>Assets</b>                           |       |                            |                            |                          |
| Cash - Foundation operating             | (1)   | \$ 199,413                 | \$ 138,738                 | \$ 191,597               |
| Cash - Vanguard Money Market            | (2)   | 196,580                    | 311,825                    | 45,980                   |
| Administrative fees receivable          |       | 45,167                     | 48,006                     | 45,735                   |
| Investments - Foundation                |       | 14,858,187                 | 14,500,387                 | 14,805,492               |
| Investments - Agency                    |       | 32,848,597                 | 34,913,320                 | 33,261,779               |
| Oil and gas property                    | (3)   | 3,500                      | 3,500                      | 3,500                    |
| Investment Clearing                     | (4)   | (150,000)                  | -                          | -                        |
| Right of Use Asset                      | (5)   | 12,000                     | 19,200                     | 13,800                   |
| <b>Total Assets</b>                     |       | <b>\$ 48,013,444</b>       | <b>\$ 49,934,976</b>       | <b>\$ 48,367,883</b>     |
| <b>Liabilities and Net Assets</b>       |       |                            |                            |                          |
| <b>Liabilities</b>                      |       |                            |                            |                          |
| Lease Liability                         |       | 12,000                     | 19,200                     | 13,800                   |
| Due to Agency Funds                     |       | 32,848,597                 | 34,913,320                 | 33,261,779               |
| <b>Total liabilities</b>                |       | <b>\$ 32,860,597</b>       | <b>\$ 34,932,520</b>       | <b>\$ 33,275,579</b>     |
| <b>Net Assets</b>                       |       |                            |                            |                          |
| Without donor restrictions              |       | \$ 14,856,437              | \$ 15,000,706              | \$ 14,803,742            |
| With donor restrictions                 |       | 1,750                      | 1,750                      | 1,750                    |
| <b>Total net assets</b>                 |       | <b>15,152,848</b>          | <b>\$ 15,002,456</b>       | <b>\$ 15,092,304</b>     |
| <b>Total liabilities and net assets</b> |       | <b>48,013,444</b>          | <b>\$ 49,934,976</b>       | <b>\$ 48,367,883</b>     |

**Notes to Statement of Net Assets:**

- (1) Cash on hand is approximately 6 months operating expenses.
- (2) Includes 150,000.00 transferred to pooled 4.3.25. Accounting error-wire reversed
- (3) Oil & Gas Property was given with the stipulation that income is split 50/50 with other charities
- (4) 150,000.00 transfer to pooled 4.3.25. Accounting error-wire reversed
- (5) Lease accounting to record "Right of Use" asset and related liability for office space lease agreement

**Episcopal Foundation of Dallas**  
**Statement**  
**For the period 01-01-2025 through 03-31-2025**

| GLID                           | GLID Fund Name                                   | Beginning MV         | Deposits          | Withdrawals         | Interest & Dividends | Realized Gains    | Unrealized Gains    | Management Fee-EFoD | Management Fee-Vanguard | Ending MV            |
|--------------------------------|--|----------------------|-------------------|---------------------|----------------------|-------------------|---------------------|---------------------|-------------------------|----------------------|
| <b>Agency - Pooled</b>         |  |                      |                   |                     |                      |                   |                     |                     |                         |                      |
| 1001                           | Frank Hughes Estate - St. Luke's                 | 941,096.99           | 0.00              | (13,043.00)         | 3,665.67             | 4,088.65          | (5,824.29)          | (1,294.01)          | (416.73)                | 928,273.28           |
| 1010                           | Alice L. Bomar Trust - St. Paul's                | 50,540.12            | 0.00              | 0.00                | 198.94               | 219.67            | (334.27)            | (69.49)             | (22.69)                 | 50,532.28            |
| 1011                           | Church of the Incarnation Pension Trust          | 2,455,256.65         | 0.00              | 0.00                | 9,664.45             | 10,671.45         | (16,239.02)         | (3,375.98)          | (1,102.08)              | 2,454,875.47         |
| 1012                           | Our Merciful Saviour Episcopal Church            | 87,054.97            | 0.00              | 0.00                | 342.67               | 378.37            | (575.78)            | (119.70)            | (39.08)                 | 87,041.45            |
| 1015                           | Annie Harris Norton Fund - Trinity Church        | 6,642.48             | 0.00              | 0.00                | 26.15                | 28.87             | (43.94)             | (9.13)              | (2.98)                  | 6,641.45             |
| 1016                           | St. Alban's Scholarship Fund                     | 16,903.70            | 0.00              | 0.00                | 66.54                | 73.48             | (111.82)            | (23.24)             | (7.59)                  | 16,901.07            |
| 1018                           | St. John's Episcopal School                      | 4,396,082.32         | 10,916.70         | 0.00                | 17,327.06            | 19,107.27         | (29,438.95)         | (6,044.61)          | (1,973.24)              | 4,405,976.55         |
| 1020                           | St. Mark's Episcopal Church                      | 326,780.06           | 0.00              | 0.00                | 1,286.27             | 1,420.31          | (2,161.31)          | (449.32)            | (146.68)                | 326,729.33           |
| 1025                           | St. Peter's Foundation                           | 358,467.80           | 66,104.46         | (4,883.00)          | 1,596.84             | 1,566.52          | (4,236.21)          | (492.89)            | (189.75)                | 417,933.77           |
| 1027                           | Parish Episcopal School Fund                     | 445,410.51           | 0.00              | (445,410.51)        | 393.66               | 1,876.25          | 11,109.18           | (612.44)            | 0.00                    | 0.00                 |
| 1030                           | Good Shepherd Episcopal Church                   | 88,742.38            | 0.00              | (1,000.00)          | 346.34               | 385.58            | (556.26)            | (122.02)            | (39.40)                 | 87,756.62            |
| 1031                           | Petrash Scholarship Fund - St. Luke's            | 19,903.17            | 0.00              | (800.00)            | 75.97                | 86.41             | (107.11)            | (27.37)             | (8.58)                  | 19,122.49            |
| 1033                           | The Santiago Foundation - St. James'             | 1,025,821.04         | 0.00              | (10,000.00)         | 4,016.71             | 4,458.34          | (6,451.92)          | (1,410.50)          | (460.45)                | 1,015,973.22         |
| 1034                           | St. Augustine's Episcopal Church                 | 428,641.68           | 0.00              | (25,000.00)         | 1,634.37             | 1,862.41          | (2,002.95)          | (589.38)            | (192.40)                | 404,353.73           |
| 1036                           | St. Matthew's Cathedral Revolving Fund           | 937.44               | 0.00              | 0.00                | 3.70                 | 4.07              | (6.21)              | (1.29)              | (0.42)                  | 937.29               |
| 1037                           | St. Matthew's Cathedral Endowment Fund           | 4,155,948.78         | 0.00              | (36,750.00)         | 16,300.31            | 18,061.49         | (26,751.82)         | (5,714.43)          | (1,860.44)              | 4,119,233.89         |
| 1038                           | Holy Nativity Episcopal Church                   | 135,156.03           | 75,000.00         | 0.00                | 532.00               | 587.43            | (893.91)            | (185.84)            | (60.67)                 | 210,135.04           |
| 1040                           | ECR - Building Fund                              | 216,767.13           | 0.00              | 0.00                | 853.24               | 942.15            | (1,433.68)          | (298.06)            | (97.30)                 | 216,733.48           |
| 1041                           | St. Luke's Episcopal Church Restricted Endowment | 1,291,202.19         | 1,679.52          | (28,977.89)         | 4,996.48             | 5,608.26          | (7,651.05)          | (1,775.40)          | (566.93)                | 1,264,515.18         |
| 1042                           | St. Luke's Scholarship Funds - McLaurin          | 151,922.05           | 0.00              | 0.00                | 598.00               | 660.31            | (1,004.81)          | (208.89)            | (68.19)                 | 151,898.47           |
| 1044                           | St. Thomas the Apostle Episcopal Church          | 351,785.76           | 0.00              | 0.00                | 1,384.70             | 1,528.99          | (2,326.69)          | (483.71)            | (157.90)                | 351,731.15           |
| 1047                           | St. Andrew's Episcopal Church, McKinney          | 363,134.18           | 0.00              | 0.00                | 1,429.38             | 1,578.31          | (2,401.76)          | (499.31)            | (163.00)                | 363,077.80           |
| 1048                           | St. James Episcopal Church, Dallas               | 837,255.69           | 0.00              | 0.00                | 3,295.63             | 3,639.02          | (5,537.59)          | (1,151.23)          | (375.81)                | 837,125.71           |
| 2002                           | E.D. Farmer Foundation                           | 2,905,986.26         | 0.00              | 0.00                | 11,438.61            | 12,630.48         | (19,220.13)         | (3,995.73)          | (1,304.39)              | 2,905,535.10         |
| 2003                           | Endowment of the Episcopate                      | 2,768,391.63         | 0.00              | 0.00                | 10,897.02            | 12,032.45         | (18,310.10)         | (3,806.54)          | (1,242.63)              | 2,767,961.83         |
| 2006                           | St. Paul Memorial Fund                           | 137,604.45           | 0.00              | 0.00                | 541.64               | 598.08            | (910.10)            | (189.21)            | (61.77)                 | 137,583.09           |
| 2009                           | Corporation of the Diocese                       | 3,061,360.83         | 0.00              | 0.00                | 12,050.20            | 13,305.79         | (20,247.77)         | (4,209.37)          | (1,374.13)              | 3,060,885.55         |
| 2013                           | The Mausoleum Perpetual Care Fund - St. Nicholas | 163,805.67           | 0.00              | 0.00                | 644.77               | 711.97            | (1,083.41)          | (225.23)            | (73.53)                 | 163,780.24           |
| 2014                           | Memorial Scholarship Fund                        | 768,754.00           | 0.00              | 0.00                | 3,025.99             | 3,341.28          | (5,084.51)          | (1,057.04)          | (345.07)                | 768,634.65           |
| 2019                           | Elizabeth Austin Miller Fund                     | 169,377.92           | 0.00              | 0.00                | 666.71               | 736.18            | (1,120.26)          | (232.90)            | (76.03)                 | 169,351.62           |
| 2020                           | Junker Fund                                      | 195,799.64           | 0.00              | 0.00                | 770.71               | 851.02            | (1,295.01)          | (269.23)            | (87.89)                 | 195,769.24           |
| 2021                           | Price Fund                                       | 127,107.50           | 0.00              | 0.00                | 500.32               | 552.46            | (840.69)            | (174.77)            | (57.05)                 | 127,087.77           |
| 2023                           | William B. Clayton Fund                          | 311,794.78           | 0.00              | 0.00                | 1,227.29             | 1,355.18          | (2,062.21)          | (428.72)            | (139.95)                | 311,746.37           |
| 2024                           | Hiram and LaVerne McCurry Fund                   | 323,976.42           | 0.00              | 0.00                | 1,275.24             | 1,408.12          | (2,142.77)          | (445.47)            | (145.42)                | 323,926.12           |
| 2026                           | Bishop Moore Endowment                           | 63,138.08            | 0.00              | 0.00                | 248.52               | 274.42            | (417.59)            | (86.82)             | (28.34)                 | 63,128.27            |
| 2028                           | Estate of Estelle Smith                          | 410,726.01           | 0.00              | 0.00                | 1,616.72             | 1,785.16          | (2,716.54)          | (564.75)            | (184.36)                | 410,662.24           |
| 2035                           | Lawrence Blake Scholarship Trust                 | 894,853.13           | 0.00              | 0.00                | 3,522.34             | 3,889.36          | (5,918.53)          | (1,230.42)          | (401.67)                | 894,714.21           |
| 2036                           | The Gathering                                    | 71,278.78            | 0.00              | 0.00                | 280.57               | 309.81            | (471.45)            | (98.01)             | (31.99)                 | 71,267.71            |
| 8000                           | Due To/From Pooled                               | 0.00                 | 3,762.51          | 0.00                | 0.00                 | 0.00              | 0.00                | 0.00                | 0.00                    | (150,000.00)         |
| <b>Agency - Pooled Totals:</b> |  | <b>30,525,408.22</b> | <b>157,463.19</b> | <b>(565,864.40)</b> | <b>118,741.73</b>    | <b>132,615.37</b> | <b>(186,823.24)</b> | <b>(41,972.45)</b>  | <b>(13,506.53)</b>      | <b>29,959,532.73</b> |
| <b>Agency - SJES</b>           |  |                      |                   |                     |                      |                   |                     |                     |                         |                      |
| 4018                           | St. John's Episcopal School - Operating Reserves | 2,736,371.10         | 0.00              | (10,916.70)         | 15,148.05            | 4,059.99          | (618.30)            | (3,762.51)          | (1,217.79)              | 2,739,063.84         |
| <b>Agency - SJES Totals:</b>   |  | <b>2,736,371.10</b>  | <b>0.00</b>       | <b>(10,916.70)</b>  | <b>15,148.05</b>     | <b>4,059.99</b>   | <b>(618.30)</b>     | <b>(3,762.51)</b>   | <b>(1,217.79)</b>       | <b>2,739,063.84</b>  |
| <b>Donor Advised</b>           |  |                      |                   |                     |                      |                   |                     |                     |                         |                      |
| 3044                           | Beecherl Advised Fund                            | 390,183.96           | 0.00              | 0.00                | 1,535.85             | 1,695.88          | (2,580.66)          | (536.50)            | (175.14)                | 390,123.39           |
| 3045                           | J. C. Brown Memorial Scholarship Fund            | 376,161.89           | 0.00              | 0.00                | 1,480.66             | 1,634.94          | (2,487.93)          | (517.22)            | (168.85)                | 376,103.49           |
| 3046                           | Bishop Stanton Advised Fund                      | 94,726.82            | 0.00              | 0.00                | 372.87               | 411.72            | (626.53)            | (130.25)            | (42.52)                 | 94,712.11            |
| 3047                           | Canon Jerry & Carroll Morriss Scholarship Fund   | 96,046.47            | 56,250.00         | 0.00                | 539.65               | 424.13            | (2,377.09)          | (132.07)            | (64.93)                 | 150,686.16           |
| <b>Donor Advised Totals:</b>   |  | <b>957,119.14</b>    | <b>56,250.00</b>  | <b>0.00</b>         | <b>3,929.03</b>      | <b>4,166.67</b>   | <b>(8,072.21)</b>   | <b>(1,316.04)</b>   | <b>(451.44)</b>         | <b>1,011,625.15</b>  |
| <b>Episcopal Fund</b>          |  |                      |                   |                     |                      |                   |                     |                     |                         |                      |
| 3041                           | Episcopal Fund                                   | 13,131,757.00        | 350.00            | 0.00                | 51,690.43            | 57,075.40         | (86,864.58)         | (18,056.15)         | (5,894.40)              | 13,130,057.70        |
| <b>Episcopal Fund Totals:</b>  |  | <b>13,131,757.00</b> | <b>350.00</b>     | <b>0.00</b>         | <b>51,690.43</b>     | <b>57,075.40</b>  | <b>(86,864.58)</b>  | <b>(18,056.15)</b>  | <b>(5,894.40)</b>       | <b>13,130,057.70</b> |
| <b>Trustee Fund</b>            |  |                      |                   |                     |                      |                   |                     |                     |                         |                      |
| 3042                           | The Julie and Louis Beecherl Trustee's Fund      | 716,616.02           | 0.00              | 0.00                | 2,820.76             | 3,114.68          | (4,739.68)          | (985.35)            | (321.66)                | 716,504.77           |
| <b>Trustee Fund Totals:</b>    |  | <b>716,616.02</b>    | <b>0.00</b>       | <b>0.00</b>         | <b>2,820.76</b>      | <b>3,114.68</b>   | <b>(4,739.68)</b>   | <b>(985.35)</b>     | <b>(321.66)</b>         | <b>716,504.77</b>    |
| <b>Totals:</b>                 |  | <b>48,067,271.48</b> | <b>214,063.19</b> | <b>(576,781.10)</b> | <b>192,330.00</b>    | <b>201,032.11</b> | <b>(287,118.01)</b> | <b>(66,092.50)</b>  | <b>(21,391.82)</b>      | <b>47,556,784.19</b> |

## QUARTERLY PERFORMANCE REPORT

Period Ending March 31, 2025

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- 1 Market Commentary
- 2 Portfolio monthly snapshot
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## Market commentary

For the quarter ended March 31, 2025

### Market review & outlook

#### Tariffs dominate headlines, economic uncertainty erases post-election gains

- Global equity markets declined in the first quarter as strong performance for international equities was offset by weak US returns. The Federal Reserve ('Fed') continued their cautious approach. Tariffs dominated headlines throughout Q1 with tariffs on Mexico & Canada early in the quarter initially being delayed before finally being implemented even if USMCA-covered goods remained exempt. China saw a significant increase in tariffs over the quarter. In mid-March, broad steel and aluminum tariffs were added, drawing retaliation from the European Union. Post quarter end, the Trump administration also announced on April 2nd, that reciprocal tariffs would be applied against all trade partners, with a 10% baseline and much higher tariffs on individual countries. Markets showed muted reactions at first, but as tariffs appeared to emerge as broad policy preference, trade fears sparked broad sell-offs in the U.S. equity market in the first quarter with a much more severe market reaction post quarter end. An additional headwind was the release of China's AI tool 'DeepSeek' which questioned the narrative of unchallenged US leadership in AI and made investors wonder if the large AI investments can be recouped if cheaper AI alternatives come to the market.
- Yields fell as investors looked for less risky assets and inflation cooled in February. The 2-year Treasury yield fell by ~36 bps from 4.25% to 3.89% during Q1, while the 30-year Treasury yield fell by ~19 bps from 4.78% to 4.59%. Credit spreads widened slightly during quarter. Gold rose materially due to safe haven demand and falling real yields, while concerns about slowing growth led to a drop in oil prices.
- The Bloomberg US Aggregate Bond Index returned 2.8% in Q1 as falling yields created a tailwind for fixed income, partially offset by widening spreads. The MSCI ACWI returned -1.3%. As a result, a traditional 60/40\* portfolio was basically flat.

#### Economy showing signs of softening but inflation sticky amid greater economic uncertainty

- The US economy is expected to soften in Q1 as the effect of tariff uncertainty took hold. The European economy showed signs of stronger growth with the announcement of stimulus to fund increased defense spending, but tariffs could limit upside.
- US inflation decreased slightly in the first quarter of 2025. Headline CPI was 2.4% year-over-year through March, while core CPI fell to 2.8, below expectations. Markets are expecting inflation to increase in the short term from tariff pressure. Immigration restrictions could also add inflationary pressure. Labor markets have shown signs of softening. The Federal Reserve remained cautious over the quarter and noted that the uncertainty around the economic outlook had increased, keeping rate cut expectations at two rate cuts for the rest of 2025.
- The European Central Bank cut its rate to 2.5% in its sixth cut since June 2024, exemplifying the global trend. The Bank of Japan hiked rates, as expected, the only major economy to do so. The Bank of China held rates and Bank of England cut rates in February but signaled a slowdown to future cuts.
- President Trump started negotiations with Russia and Ukraine over a ceasefire and at the end of the quarter brokered a deal for a maritime ceasefire, though both sides claim the other is in breach. Tensions in the Middle East re-escalated after ceasefires last quarter, with Israel resuming its conflict with Hamas and sending ground troops into Gaza. There was also resumption of the conflict between Israel and Hezbollah with Israel launching strikes against Hezbollah targets in Lebanon. Elsewhere, Mark Carney took over as leader of the Liberal Party and thus new prime minister in Canada, pending a general election in April, and Marine Le Pen, leader of the National Rally party in France, was sentenced to five years in prison and barred from the 2027 elections, a court ruling she is now appealing.

\*60% MSCI ACWI, 40% Bloomberg US Aggregate

Past performance is not a guarantee of future returns. Indexes are unmanaged; therefore, direct investment is not possible.

# Portfolio monthly snapshot

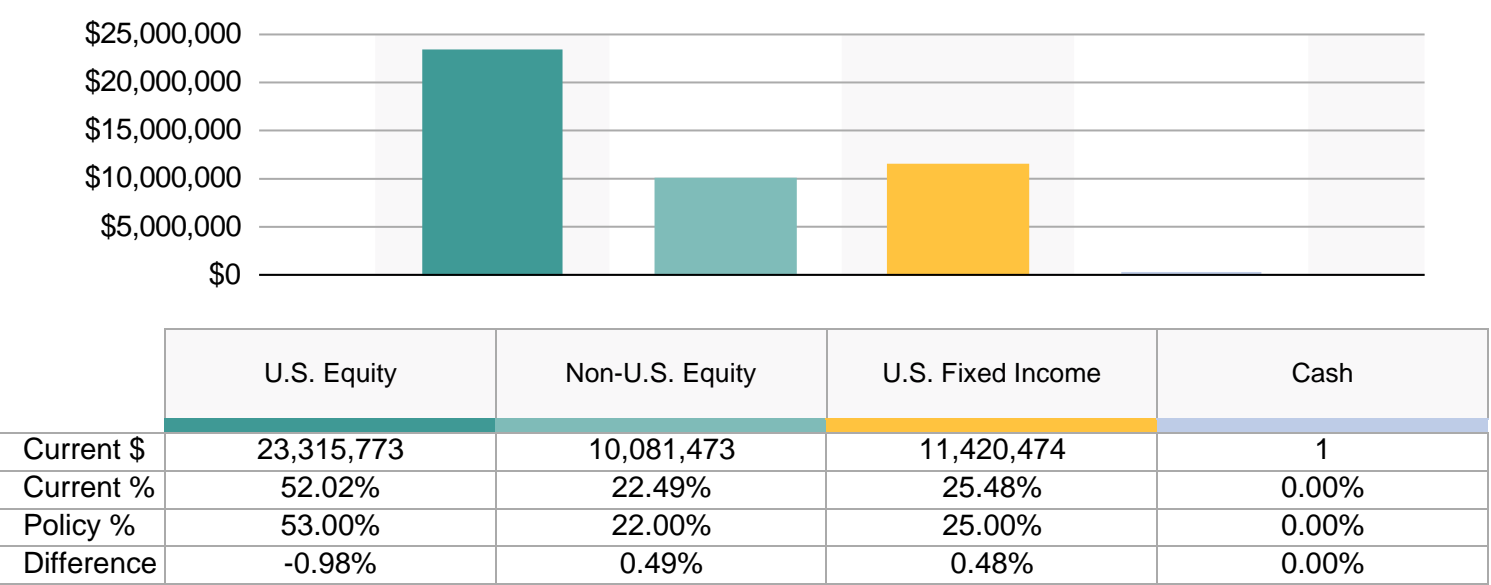
## Episcopal Foundation of Dallas Consolidated

As of March 31, 2025

### Cash flow and market activity by portfolio

|                          | One Month       | Year-to-Date    | One Year        |
|--------------------------|-----------------|-----------------|-----------------|
| Beginning Market Value   | \$46,348,242.67 | \$45,330,901.40 | \$46,730,427.12 |
| Net Cash Flow            | -\$87,070.48    | -\$600,834.39   | -\$4,276,265.71 |
| Net Capital Appreciation | -\$1,541,460.54 | -\$89,527.61    | \$1,301,457.12  |
| Investment Income        | \$98,009.71     | \$177,181.95    | \$1,062,102.83  |
| Ending Market Value      | \$44,817,721.35 | \$44,817,721.35 | \$44,817,721.35 |

### Current asset allocation by sub-asset class



### Performance summary

|                          | 1 mo<br>(%) | 3 mo<br>(%) | YTD<br>(%) | 1 yr<br>(%) | 3 yrs<br>(%) | 5 yrs<br>(%) | 10 yrs<br>(%) | Since<br>inception | Inception<br>date |
|--------------------------|-------------|-------------|------------|-------------|--------------|--------------|---------------|--------------------|-------------------|
| Client portfolio (gross) | -3.11       | 0.16        | 0.16       | 5.41        | 5.44         | 11.89        | 7.88          | 8.16               | 12/31/09          |
| Client portfolio (net)   | -3.25       | -0.03       | -0.03      | 4.65        | 4.70         | 11.13        | 7.21          | 7.72               | 12/31/09          |
| Policy benchmark         | -3.12       | -0.89       | -0.89      | 6.41        | 5.44         | 11.55        | 7.48          | 8.46               | 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.**

|                                 | Mkt value<br>(\$) | % of<br>portfolio | Policy<br>benchmark | 1 mo<br>(%)  | 3 mo<br>(%)  | YTD<br>(%)   | 1 yr<br>(%) | 3 yrs<br>(%) | 5 yrs<br>(%) | 10 yrs<br>(%) | Since<br>inception | Inception<br>date |
|---------------------------------|-------------------|-------------------|---------------------|--------------|--------------|--------------|-------------|--------------|--------------|---------------|--------------------|-------------------|
| <b>Client portfolio (gross)</b> | 44,817,721        | 100.0             | 100.0               | -3.11        | 0.16         | 0.16         | 5.41        | 5.44         | 11.89        | 7.88          | 8.16               | 12/31/09          |
| <b>Client portfolio (net)</b>   |                   |                   |                     | -3.25        | -0.03        | -0.03        | 4.65        | 4.70         | 11.13        | 7.21          | 7.72               | 12/31/09          |
| <b>Policy benchmark</b>         |                   |                   |                     | -3.12        | -0.89        | -0.89        | 6.41        | 5.44         | 11.55        | 7.48          | 8.46               | 12/31/09          |
| <b>■ Equity</b>                 | <b>33,397,246</b> | <b>74.5</b>       | <b>75.0</b>         | <b>-4.17</b> | <b>-0.69</b> | <b>-0.69</b> | <b>5.23</b> | <b>6.62</b>  | <b>15.73</b> | <b>-</b>      | <b>9.57</b>        | <b>07/31/15</b>   |
| Equity - Policy benchmark       |                   |                   |                     | -4.18        | -2.12        | -2.12        | 6.84        | 6.86         | 15.65        | -             | 9.46               | 07/31/15          |
| • <b>Domestic Equity</b>        | <b>23,315,773</b> | <b>52.0</b>       | <b>53.0</b>         | <b>-5.25</b> | <b>-2.71</b> | <b>-2.71</b> | <b>5.24</b> | <b>7.79</b>  | <b>18.00</b> | <b>-</b>      | <b>11.60</b>       | <b>07/31/15</b>   |
| • <b>International Equity</b>   | <b>10,081,473</b> | <b>22.5</b>       | <b>22.0</b>         | <b>-1.59</b> | <b>4.28</b>  | <b>4.28</b>  | <b>4.99</b> | <b>4.04</b>  | <b>11.51</b> | <b>-</b>      | <b>6.11</b>        | <b>07/31/15</b>   |
| <b>■ Fixed Income</b>           | <b>11,420,474</b> | <b>25.5</b>       | <b>25.0</b>         | <b>0.10</b>  | <b>2.64</b>  | <b>2.64</b>  | <b>5.59</b> | <b>1.60</b>  | <b>0.70</b>  | <b>-</b>      | <b>2.10</b>        | <b>07/31/15</b>   |
| Fixed Income - Policy benchmark |                   |                   |                     | 0.05         | 2.75         | 2.75         | 4.87        | 0.79         | -0.19        | -             | 1.79               | 07/31/15          |
| • <b>Domestic Fixed Income</b>  | <b>11,420,474</b> | <b>25.5</b>       | <b>25.0</b>         | <b>0.10</b>  | <b>2.64</b>  | <b>2.64</b>  | <b>5.59</b> | <b>1.57</b>  | <b>0.80</b>  | <b>-</b>      | <b>2.09</b>        | <b>07/31/15</b>   |
| <b>■ Short-Term Reserves</b>    | <b>1</b>          | <b>0.0</b>        | <b>-</b>            | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b> | <b>-</b>     | <b>-</b>     | <b>-</b>      | <b>0.00</b>        | <b>09/30/23</b>   |
| • <b>Cash</b>                   | <b>1</b>          | <b>0.0</b>        | <b>-</b>            | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b> | <b>-</b>     | <b>-</b>     | <b>-</b>      | <b>0.00</b>        | <b>09/30/23</b>   |

|  | Mkt value<br>(\$) | % of<br>portfolio | Policy<br>benchmark | 1 mo<br>(%)  | 3 mo<br>(%)  | YTD<br>(%)   | 1 yr<br>(%) | 3 yrs<br>(%) | 5 yrs<br>(%) | 10 yrs<br>(%) | Since<br>inception | Inception<br>date |
|--|-------------------|-------------------|---------------------|--------------|--------------|--------------|-------------|--------------|--------------|---------------|--------------------|-------------------|
| <b>Client portfolio (gross)</b>                                      | 44,817,721        | 100.0             | 100.0               | -3.11        | 0.16         | 0.16         | 5.41        | 5.44         | 11.89        | 7.88          | 8.16               | 12/31/09          |
| <b>Client portfolio (net)</b>  |                   |                   |                     | -3.25        | -0.03        | -0.03        | 4.65        | 4.70         | 11.13        | 7.21          | 7.72               | 12/31/09          |
| <b>Policy benchmark</b>  |                   |                   |                     | -3.12        | -0.89        | -0.89        | 6.41        | 5.44         | 11.55        | 7.48          | 8.46               | 12/31/09          |
| <b>■ Equity</b>  | <b>33,397,246</b> | <b>74.5</b>       | <b>75.0</b>         | <b>-4.17</b> | <b>-0.69</b> | <b>-0.69</b> | <b>5.23</b> | <b>6.62</b>  | <b>15.73</b> | <b>-</b>      | <b>9.57</b>        | <b>07/31/15</b>   |
| Equity - Policy benchmark  |                   |                   |                     | -4.18        | -2.12        | -2.12        | 6.84        | 6.86         | 15.65        | -             | 9.46               | 07/31/15          |
| <b>• Domestic Equity</b>   | <b>23,315,773</b> | <b>52.0</b>       | <b>53.0</b>         | <b>-5.25</b> | <b>-2.71</b> | <b>-2.71</b> | <b>5.24</b> | <b>7.79</b>  | <b>18.00</b> | <b>-</b>      | <b>11.60</b>       | <b>07/31/15</b>   |
| Domestic Equity - Policy benchmark                                   |                   |                   |                     | -5.89        | -4.82        | -4.82        | 7.09        | 8.11         | 18.10        | -             | 11.98              | 07/31/15          |
| <b>- Vanguard Total Stock Market Index Fund Institutional Shares</b> | <b>11,466,822</b> | <b>25.6</b>       | <b>-</b>            | <b>-5.89</b> | <b>-4.83</b> | <b>-4.83</b> | <b>7.07</b> | <b>8.11</b>  | <b>18.09</b> | <b>-</b>      | <b>11.97</b>       | <b>07/31/15</b>   |
| Spliced Total Stock Market Index                                     |                   |                   |                     | -5.89        | -4.82        | -4.82        | 7.09        | 8.11         | 18.10        | -             | 11.98              | 07/31/15          |
| Multi-Cap Core Funds Average   |                   |                   |                     | -5.34        | -4.07        | -4.07        | 3.85        | 6.38         | 16.01        | -             | 9.46               | 07/31/15          |
| <b>- Vanguard Windsor Fund Admiral Shares</b>                        | <b>5,954,461</b>  | <b>13.3</b>       | <b>-</b>            | <b>-3.10</b> | <b>-0.11</b> | <b>-0.11</b> | <b>3.59</b> | <b>6.35</b>  | <b>18.64</b> | <b>-</b>      | <b>9.66</b>        | <b>07/31/15</b>   |
| Russell 1000 Value Index   |                   |                   |                     | -2.78        | 2.14         | 2.14         | 7.18        | 6.64         | 16.15        | -             | 9.05               | 07/31/15          |
| Multi-Cap Value Funds Average  |                   |                   |                     | -2.95        | 1.12         | 1.12         | 5.26        | 6.55         | 16.92        | -             | 8.33               | 07/31/15          |
| <b>- Vanguard PRIMECAP Fund Admiral Shares</b>                       | <b>5,894,490</b>  | <b>13.2</b>       | <b>-</b>            | <b>-6.11</b> | <b>-1.03</b> | <b>-1.03</b> | <b>2.92</b> | <b>8.65</b>  | <b>16.98</b> | <b>-</b>      | <b>12.63</b>       | <b>07/31/15</b>   |

|   | Mkt value<br>(\$) | % of<br>portfolio | Policy<br>benchmark | 1 mo<br>(%)  | 3 mo<br>(%) | YTD<br>(%)  | 1 yr<br>(%) | 3 yrs<br>(%) | 5 yrs<br>(%) | 10 yrs<br>(%) | Since<br>inception | Inception<br>date |
|---|-------------------|-------------------|---------------------|--------------|-------------|-------------|-------------|--------------|--------------|---------------|--------------------|-------------------|
| S&P 500 Index   |                   |                   |                     | -5.63        | -4.27       | -4.27       | 8.25        | 9.06         | 18.59        | -             | 12.69              | 07/31/15          |
| Multi-Cap Growth Funds Average  |                   |                   |                     | -8.24        | -8.66       | -8.66       | 4.24        | 5.87         | 14.73        | -             | 10.70              | 07/31/15          |
| Russell 1000 Growth Index   |                   |                   |                     | -8.42        | -9.97       | -9.97       | 7.76        | 10.10        | 20.09        | -             | 15.27              | 07/31/15          |
| • <b>International Equity</b>   | <b>10,081,473</b> | <b>22.5</b>       | <b>22.0</b>         | <b>-1.59</b> | <b>4.28</b> | <b>4.28</b> | <b>4.99</b> | <b>4.04</b>  | <b>11.51</b> | <b>-</b>      | <b>6.11</b>        | <b>07/31/15</b>   |
| International Equity - Policy benchmark                                     |                   |                   |                     | -0.06        | 4.55        | 4.55        | 5.73        | 4.21         | 11.30        | -             | 5.33               | 07/31/15          |
| - <b>Vanguard Total International Stock Index Fund Institutional Shares</b> | <b>5,141,103</b>  | <b>11.5</b>       | <b>-</b>            | <b>0.25</b>  | <b>5.51</b> | <b>5.51</b> | <b>6.38</b> | <b>4.67</b>  | <b>11.47</b> | <b>-</b>      | <b>5.37</b>        | <b>07/31/15</b>   |
| Spliced Total International Stock Index                                     |                   |                   |                     | -0.06        | 4.55        | 4.55        | 5.73        | 4.21         | 11.30        | -             | 5.33               | 07/31/15          |
| International Funds Average   |                   |                   |                     | -0.46        | 6.38        | 6.38        | 5.65        | 5.23         | 11.33        | -             | 5.04               | 07/31/15          |
| - <b>Vanguard International Value Fund</b>                                  | <b>2,518,455</b>  | <b>5.6</b>        | <b>-</b>            | <b>-1.45</b> | <b>4.58</b> | <b>4.58</b> | <b>1.59</b> | <b>4.54</b>  | <b>11.59</b> | <b>-</b>      | <b>4.70</b>        | <b>07/31/15</b>   |
| Spliced International Index   |                   |                   |                     | -0.23        | 5.23        | 5.23        | 6.09        | 4.48         | 10.92        | -             | 5.13               | 07/31/15          |
| International Funds Average   |                   |                   |                     | -0.46        | 6.38        | 6.38        | 5.65        | 5.23         | 11.33        | -             | 5.04               | 07/31/15          |
| - <b>Vanguard International Growth Fund Admiral Shares</b>                  | <b>2,421,915</b>  | <b>5.4</b>        | <b>-</b>            | <b>-5.45</b> | <b>1.42</b> | <b>1.42</b> | <b>5.45</b> | <b>1.83</b>  | <b>10.61</b> | <b>-</b>      | <b>8.54</b>        | <b>07/31/15</b>   |
| Spliced International Index   |                   |                   |                     | -0.23        | 5.23        | 5.23        | 6.09        | 4.48         | 10.92        | -             | 5.13               | 07/31/15          |
| International Funds Average   |                   |                   |                     | -0.46        | 6.38        | 6.38        | 5.65        | 5.23         | 11.33        | -             | 5.04               | 07/31/15          |

|  | Mkt value<br>(\$) | % of<br>portfolio | Policy<br>benchmark | 1 mo<br>(%) | 3 mo<br>(%) | YTD<br>(%)  | 1 yr<br>(%) | 3 yrs<br>(%) | 5 yrs<br>(%) | 10 yrs<br>(%) | Since<br>inception | Inception<br>date |
|--|-------------------|-------------------|---------------------|-------------|-------------|-------------|-------------|--------------|--------------|---------------|--------------------|-------------------|
| ■ <b>Fixed Income</b>  | <b>11,420,474</b> | <b>25.5</b>       | <b>25.0</b>         | <b>0.10</b> | <b>2.64</b> | <b>2.64</b> | <b>5.59</b> | <b>1.60</b>  | <b>0.70</b>  | <b>-</b>      | <b>2.10</b>        | <b>07/31/15</b>   |
| Fixed Income - Policy benchmark  |                   |                   |                     | 0.05        | 2.75        | 2.75        | 4.87        | 0.79         | -0.19        | -             | 1.79               | 07/31/15          |
| • <b>Domestic Fixed Income</b>   | <b>11,420,474</b> | <b>25.5</b>       | <b>25.0</b>         | <b>0.10</b> | <b>2.64</b> | <b>2.64</b> | <b>5.59</b> | <b>1.57</b>  | <b>0.80</b>  | <b>-</b>      | <b>2.09</b>        | <b>07/31/15</b>   |
| Domestic Fixed Income - Policy benchmark                                 |                   |                   |                     | 0.05        | 2.75        | 2.75        | 4.87        | 0.56         | -0.36        | -             | 1.66               | 07/31/15          |
| - <b>Vanguard Total Bond Market Index Fund Institutional Shares</b>      | <b>5,945,573</b>  | <b>13.3</b>       | <b>-</b>            | <b>0.02</b> | <b>2.77</b> | <b>2.77</b> | <b>4.88</b> | <b>0.54</b>  | <b>-</b>     | <b>-</b>      | <b>-1.35</b>       | <b>10/31/21</b>   |
| Spliced Bloomberg U.S. Aggregate Float Adjusted Index                    |                   |                   |                     | 0.05        | 2.75        | 2.75        | 4.87        | 0.56         | -            | -             | -1.30              | 10/31/21          |
| Spliced Intermediate Investment-Grade Debt Funds Average                 |                   |                   |                     | -0.07       | 2.66        | 2.66        | 4.99        | 0.57         | -            | -             | -1.30              | 10/31/21          |
| - <b>Vanguard Intermediate-Term Investment-Grade Fund Admiral Shares</b> | <b>3,651,178</b>  | <b>8.1</b>        | <b>-</b>            | <b>0.06</b> | <b>2.76</b> | <b>2.76</b> | <b>6.31</b> | <b>2.22</b>  | <b>1.76</b>  | <b>-</b>      | <b>2.74</b>        | <b>07/31/15</b>   |
| Bloomberg U.S. 5-10 Year Credit Bond Index                               |                   |                   |                     | 0.11        | 2.78        | 2.78        | 6.12        | 2.08         | 2.11         | -             | 2.96               | 07/31/15          |
| Spliced Core Bond Funds Average  |                   |                   |                     | -0.07       | 2.66        | 2.66        | 4.99        | 0.57         | 0.36         | -             | 1.64               | 07/31/15          |
| - <b>Vanguard Short-Term Investment-Grade Fund Admiral Shares</b>        | <b>1,823,724</b>  | <b>4.1</b>        | <b>-</b>            | <b>0.47</b> | <b>2.00</b> | <b>2.00</b> | <b>6.45</b> | <b>3.68</b>  | <b>2.69</b>  | <b>-</b>      | <b>2.44</b>        | <b>07/31/15</b>   |
| Bloomberg U.S. 1-5 Year Credit Bond Index                                |                   |                   |                     | 0.43        | 1.99        | 1.99        | 6.26        | 3.51         | 2.50         | -             | 2.44               | 07/31/15          |
| 1-5 Year Investment-Grade Debt Funds Average                             |                   |                   |                     | 0.29        | 1.71        | 1.71        | 5.91        | 2.62         | 2.17         | -             | 1.82               | 07/31/15          |
| ■ <b>Short-Term Reserves</b>   | <b>1</b>          | <b>0.0</b>        | <b>-</b>            | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>-</b>     | <b>-</b>     | <b>-</b>      | <b>0.00</b>        | <b>09/30/23</b>   |

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

| Episcopal Foundation of Dallas - Aggregated Performance Summary<br>as-of March 31, 2025   |                     |                      |               |               |              |              |               |                 |
|---|---------------------|----------------------|---------------|---------------|--------------|--------------|---------------|-----------------|
|   | Market Value*       | Portfolio Allocation | Three-Month   | Year-to-Date  | One-Year     | Three-Year   | Five-Year     | Since Inception |
| Vanguard  | \$44,817,720        | 100.00%              | 0.11%         | 0.11%         | 5.23%        | 5.28%        | 11.75%        | 7.69%           |
| <b>Vanguard Composite Benchmark</b>   |                     |                      | -0.89%        | -0.89%        | 6.41%        | 5.44%        | 11.55%        | 7.66%           |
| <b>Aggregate Portfolio (net of EFD fee)*</b>  | <b>\$44,817,720</b> | <b>100.00%</b>       | <b>-0.03%</b> | <b>-0.03%</b> | <b>4.65%</b> | <b>4.70%</b> | <b>11.13%</b> | <b>7.72%</b>    |
| <b>Aggregate Composite Benchmark*</b>   |                     |                      | <b>-0.89%</b> | <b>-0.89%</b> | <b>6.41%</b> | <b>5.44%</b> | <b>11.55%</b> | <b>8.46%</b>    |
| <p>Notes: Return data achieved before February 2016 provided by client. All returns are net of fund-level fees and the Vanguard advisory fee. Aggregate portfolio returns are net of the EFD administrative fee. Vanguard Composite provides a comparison for Vanguard portfolio return and constitutes 42% Spliced Total Stock Market Index/28% Spliced Total International Stock Index/18% Spliced Barclays U.S. Agg Flt-Adj. Index/6% Barclays GA ex-USD Flt-Adj. RIC Capped Index Hedged/6% REIT Spliced Index and has been calculated as-of March 31, 2025. 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> |                     |                      |               |               |              |              |               |                 |

## Disclosures

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