

DFMS Trust Fund Management

March 2025

Why Invest with the DFMS

- Consistent performance that has ranked in the top one third of all large endowment funds
- Average annual returns to investors after all fees and expenses of nearly 8% since 1992
- A broadly diversified portfolio of actively-managed assets even for the smallest investor
- Ability to add to or remove assets at any time without charge plus either reinvestment or quarterly dividend payouts
- Oversight by Episcopalians with extensive backgrounds in investments
- Participation in a fund that seeks to make a difference by investing in socially responsible ways adopted by the Church
- No added fees (unlike virtually all other managers). You receive the full return that the DFMS receives
- Our sole purpose is to further the mission of The Episcopal Church by maximizing funds available for ministry. Your mission is our mission.

Investment Strategy has not changed

- Maximize total return with a strong emphasis on preserving capital in real terms
- Overall portfolio should generally be less volatile than the market though individual investment managers may show higher levels of volatility
- Goal to generate an average annual real total return (after all fees and inflation as measured by the CPI index) in excess of the DFMS current annual spending rate (approx. 5%) over rolling five-year periods

Investment Oversight

1. Executive Council Investment Committee (IC)
2. Independent Investment Consultant
3. SEC-registered Investment Managers
4. Audit Committee
5. Experienced DFMS Staff

Investment Committee: Summary

The **Investment Committee** is a Joint Standing committee of Executive Council.

Executive Council

- **Appoints** members from nominations made by the Chair and Vice-Chair of Council
- Annually **reviews** and accepts the IC Charter
- **Reviews and accepts** the Investment Policy Statement adopted by the IC <https://www.episcopalchurch.org/wp-content/uploads/2024/03/DFMS-INVESTMENT-POLICY-STATEMENT-December-2023-Final-03182024.pdf>
- Delegates to the Investment Committee of Council the responsibility for ensuring that the assets of the Trust are invested effectively and prudently, in full compliance with all applicable laws for the exclusive benefit of Trusts.

Investment Committee Oversight

Investment Committee is responsible for:

- recommending and reviewing investment policies and objectives
- selecting or removing the investment managers, custodians and other advisors for the investment and reinvestment of the Trusts
- determining an asset allocation for the Trusts
- reallocating the assets among Investment Managers
- periodically evaluating, with the assistance of its investment consultant, the performance of the Investment Managers
- reviewing and modifying the Investment Policy Statement

Investment Policy: Oversight Responsibilities

Investment Consultant is retained by the Investment Committee

- Mercer and its predecessor have been in place since the late 1990s
- Mercer assists in the overall strategic investment direction of the Trust
- Mercer is reviewed annually

Investment Managers are responsible for making all investment decisions on a discretionary basis

- 16 different managers, 16 different styles and approaches provide diversification and risk reduction from philosophy, style and security selection

Investment Policy: Asset Mix

- Investment Committee made a \$12 million initial commitment to a Private Equity fund-of-funds in February 2025

Asset Class as a Percent of Total Assets				
Diversification and Asset Mix				
Asset Class	Minimum	Target	Maximum	Representative Index
Domestic Equities	30%	37%	44%	Russell 3000
International Equities	18%	22%	26%	MSCI All Country World ex US
Emerging Markets Equities	6%	9%	12%	MSCI Emerging Markets
Private Equity	1%	5%	5%	MSCI All Country World
Hedge Fund of Funds	12%	15%	18%	HFRI Fund of Funds Composite
Real Estate	2%	3.5%	5%	FTSE EPRA/NAREIT Developed
Fixed Income	11%	13.5%	16%	Bloomberg Barclays US Aggregate

Performance results from all asset classes; the passive benchmark is a combination of all the asset classes

See our Investment Policy Statement <https://www.episcopalchurch.org/finance-office/investing-with-us/>

Investment Selection: Portfolio Managers

Portfolio Managers (are all SEC-registered Advisors)

Domestic Large Cap-Growth	Edgewood Management
Domestic Large Cap-Value Equity	Westwood Management
Domestic Small and Mid-Cap Equity	Allspring Global Investments Boston Partners
Hedge Fund-of-Funds	Blackstone Alternative Asset Management Mercer Hedge Fund Investors
International and Global Equity	American Century Arga Investment Management Artisan Sustainable Emerging Markets Lazard International Legal & General Investment Management America Ninety-one Emerging Markets
Bonds	Loomis Sayles Multi-Credit PGIM (Prudential)
Real Estate	Principal Global Investors
Private Equity	Neuberger Berman

Investment Selection: Portfolio Manager Changes since 2023

- **Altrinsic** was removed in 2Q2024 and assets distributed among other international and global managers
- **WAMCO** was removed in December 2024 and replaced by **PGIM (Prudential)**
- Commitment of \$12 million to **Neuberger Berman Crossroads 25** fund

Investment Policy: Manager Selection & Review

- Bank, an insurance company, a mutual fund organization, or a registered investment adviser under the Investment Advisers Act of 1940
- Identifiable investment style
- Outperform unmanaged benchmark
- Above median relative to a peer group
- Minimum track record
- At least \$250 million under management
- Holdings consistent with style (e.g., a US growth fund holding more than 25% in cash or international securities is rejected)
- Stable organization with low personnel turnover; no serious regulatory issues; ability to manage additional assets coming in; ability to demonstrate “best price and execution” in trading

Investment Policy: Manager Selection and Review (continued)

- Adhere to the written Guidelines (e.g., diversification; volatility) established by the IC. Exemptions must be in writing
- For separately-managed accounts, include guidelines related to the church's philosophy of social responsibility, including not investing in companies whose activities are contrary to Church social and moral values (No-Buy List)
- Proxy voting of shares retained by the Society
- Purchase and sale of securities consistent with best execution
- Investment managers may be placed on the "Watch List" as determined by the IC
- An investment manager will be terminated when the IC has lost confidence in the manager's ability to:
 - achieve performance
 - comply with guidelines
 - maintain a stable organization

Market Review: 2024

- 2024 represented a strong recovery worldwide for both stocks and bonds as investors sensed an end of the Federal Reserve's tightening cycle – even while interest rates remained elevated
- US growth equities were the strongest performers; commodities, and China the worst
- Large-caps outperformed small-caps during the year. Growth stocks outperformed value stocks. Large-cap growth was the best performing style segment, aided especially by mega-cap tech stocks
- Technology, communication services and consumer discretionary were the best performing sectors
- US and developed market equities outperformed emerging markets
- US economic growth grew at a solid pace. Consensus growth forecasts for 2024 continue for most regions. The US labor market remained tight. The unemployment rate ended 4Q24 at 4.1%
- US headline inflation fell to 2.9% in December, slightly above the Fed's target of 2.5%%

Looking Ahead

- **The Fed has signaled that during 2025 rate cuts will be slower, as potential tariffs and immigration restrictions add to upside inflation risks.**
- **These combined risks have resulted in materially higher bond yields, which has helped the US dollar rally.**
- **US dollar has strengthened against most major currencies as most markets expect the US to maintain its interest rate advantage despite recent reductions by the Federal Reserve Board**
- **Investors generally feel comfortable that central banks will be able to control inflation without creating deep recessions.**
- **Growth outperformed value stocks during 2023 and 2024 and is expected to continue during early 2025**
- **The portfolio will increase domestic equities instead of developed international markets and emerging markets**

Asset Allocation and Performance (net of fees) at 12/31/2024

	Allocation					Performance								
	Market Value 12/01/24 \$	1 Mo Net Cash Flow \$	Market Value 12/31/24 \$	% of Portfolio	Policy (%)	1 Month	3 Months	CYTD	1 Year	3 Year	5 Year	10 Year	Inception	Inception Date
Total Fund	624,680,542	-424,347	609,789,445	100.0	100.0	-2.4	-1.9	11.2	11.2	1.4	6.5	6.8	7.9	Feb-1993
Custom Benchmark						-2.0	-1.8	12.4	12.4	3.3	7.0	7.0	7.8	
Total Equity	434,694,014	-227,764	421,508,451	69.1	68.0	-3.0	-2.5	12.7	12.7	2.3	8.0	8.5	9.1	Feb-1993
Custom Benchmark - Equity						-2.3	-2.1	15.7	15.7	4.5	9.1	8.9	-	
MSCI AC World Index (Net)						-2.4	-1.0	17.5	17.5	5.4	10.1	9.2	8.2	
Total Domestic Equity	253,900,949	-227,199	243,079,603	39.9	37.0	-4.3	1.5	19.5	19.5	4.6	11.6	11.6	10.5	Feb-1993
Russell 3000 Index						-3.1	2.6	23.8	23.8	8.0	13.9	12.5	10.5	
Total Large Cap	210,904,662	-177,512	203,269,300	33.3		-3.6	1.6	20.0	20.0	5.2	12.3	12.3	8.4	Jan-2000
S&P 500 Index						-2.4	2.4	25.0	25.0	8.9	14.5	13.1	7.7	
Legal & General Investment Management America	102,717,412	-25,019	100,248,965	16.4		-2.4	2.7	25.2	25.2	8.9	-	-	15.9	Aug-2020
S&P 500 Index						-2.4	2.4	25.0	25.0	8.9	14.5	13.1	16.0	
Edgewood (LCG)	54,073,504	-89,093	51,874,064	8.5		-4.1	1.9	19.2	19.2	-0.1	12.3	14.4	12.4	Sep-2004
Russell 1000 Growth Index						0.9	7.1	33.4	33.4	10.5	19.0	16.8	12.9	
Westwood (LCV)	54,113,746	-63,400	51,146,271	8.4		-5.5	-0.7	11.6	11.6	4.0	7.8	8.9	7.8	Oct-2000
Russell 1000 Value Index						-6.8	-2.0	14.4	14.4	5.6	8.7	8.5	7.5	
Total Small/Mid Cap	42,996,286	-49,688	39,810,304	6.5		-7.4	0.7	17.0	17.0	1.4	8.7	9.1	10.5	Feb-2011
Russell 2500 Index						-7.5	0.6	12.0	12.0	2.4	8.8	8.8	10.2	
Wells Capital SMID Cap Growth	21,311,571	0	19,663,393	3.2		-7.7	1.0	18.4	18.4	-3.3	7.2	9.6	10.9	Feb-2011
Russell 2500 Growth Index						-8.2	2.4	13.9	13.9	0.0	8.1	9.5	10.9	
Boston Partners SMID Cap Value	21,684,715	-49,688	20,146,910	3.3		-7.1	0.5	15.8	15.8	5.3	9.3	-	9.9	Apr-2016
Russell 2500 Value Index						-7.2	-0.3	11.0	11.0	3.8	8.4	7.8	9.3	
Total International Equity	180,769,483	-565	178,402,994	29.3	31.0	-1.3	-7.5	4.3	4.3	-0.6	3.4	4.5	6.6	Apr-1993
MSCI AC World ex USA (Net)						-1.9	-7.6	5.5	5.5	0.8	4.1	4.8	-	
Total Developed International Equity	136,084,445	-565	133,519,067	21.9	22.0	-1.9	-8.3	2.5	2.5	-0.2	4.1	5.0	6.8	Apr-1993
MSCI AC World ex USA (Net)						-1.9	-7.6	5.5	5.5	0.8	4.1	4.8	-	
MSCI EAFE (Net)						-2.3	-8.1	3.8	3.8	1.6	4.7	5.2	5.6	
Lazard Int'l Strategic Equity	41,376,004	0	40,347,957	6.6		-2.5	-8.6	-0.7	-0.7	-2.8	2.6	4.1	4.8	Aug-2013
MSCI AC World ex USA (Net)						-1.9	-7.6	5.5	5.5	0.8	4.1	4.8	4.7	
American Century Non-US Growth	30,612,534	0	29,835,725	4.9		-2.5	-7.5	3.4	3.4	-4.3	3.8	5.2	4.8	Feb-2014
MSCI EAFE (Net)						-2.3	-8.1	3.8	3.8	1.6	4.7	5.2	4.7	
MSCI AC World ex USA (Net)						-1.9	-7.6	5.5	5.5	0.8	4.1	4.8	4.5	
Arqa International Value	64,025,378	-565	63,265,103	10.4		-1.2	-8.6	5.1	5.1	-	-	-	22.6	Nov-2022
MSCI AC World ex USA Value (Net)						-1.7	-7.3	6.0	6.0	4.4	4.5	4.1	16.2	
Anos Transition	26,158	0	26,255	0.0		0.4	1.1	-	-	-	-	-	2.8	Aug-2024

Asset Allocation and Performance (net of fees) at 12/31/2024

	Allocation					Performance								
	Market Value 12/01/24 \$	1 Mo Net Cash Flow \$	Market Value 12/31/24 \$	% of Portfolio	Policy (%)	1 Month	3 Months	CYTD	1 Year	3 Year	5 Year	10 Year	Inception	Inception Date
Total Emerging Markets Equity	44,685,038	0	44,883,927	7.4	9.0	0.4	-4.9	10.2	10.2	-1.4	1.6	3.1	2.5	Aug-2011
MSCI Emerging Markets (Net)						-0.1	-8.0	7.5	7.5	-1.9	1.7	3.6	2.0	
Artisan Sustainable Emerging Markets	23,225,480	0	23,152,073	3.8		-0.3	-6.5	7.9	7.9	-2.6	-	-	-2.7	Feb-2021
MSCI Emerging Markets (Net)						-0.1	-8.0	7.5	7.5	-1.9	1.7	3.6	-2.9	
Ninety One Emerging Markets (ZEMIX)	21,459,558	0	21,731,854	3.6		1.3	-3.2	12.8	12.8	-	-	-	8.0	Sep-2022
MSCI Emerging Markets (Net)						-0.1	-8.0	7.5	7.5	-1.9	1.7	3.6	5.9	
Total Hedge Fund of Funds	94,101,334	-1,039,444	92,954,711	15.2	15.0	-0.2	2.7	13.0	13.0	2.7	5.1	3.9	4.4	Sep-2007
HFRI Fund of Funds Composite Index						0.2	2.4	9.5	9.5	3.2	5.3	3.8	2.6	
Blackstone Park Avenue Fund	47,653,984	-1,039,444	46,293,703	7.6		-0.8	1.8	14.0	14.0	-0.4	3.6	3.4	4.1	Sep-2007
HFRI FOF: Strategic Index						-0.6	2.1	11.8	11.8	2.2	5.4	4.0	2.6	
Mercer Hedge Fund Investors SP-I	46,447,350	0	46,661,008	7.7		0.5	3.7	12.0	12.0	6.5	7.0	-	5.7	May-2017
HFRI Fund of Funds Composite Index						0.2	2.4	9.5	9.5	3.2	5.3	3.8	4.6	
Total Fixed	75,057,773	-54,499,192	20,485,221	3.4	13.5	-0.4	-1.6	2.7	2.7	-2.6	0.1	2.1	4.9	Feb-1993
Blmbg. U.S. Aggregate Index						-1.6	-3.1	1.3	1.3	-2.4	-0.3	1.3	4.4	
WAMCO US Core	54,408,321	-54,499,192	306	0.0										
Loomis Sayles Multi-Credit	20,649,452	0	20,484,915	3.4		-0.8	-0.8	5.5	5.5	1.1	-	-	3.1	Jul-2020
Loomis Custom Benchmark						-0.9	-0.9	5.3	5.3	1.4	-	-	2.9	
Total Real Estate	20,730,711	0	19,267,003	3.2	3.5	-7.1	-9.8	0.7	0.7	-6.5	6.9	5.8	5.1	Apr-2008
FTSE EPRA/NAREIT Developed Index (Net)						-7.1	-9.7	0.9	0.9	-6.1	-1.0	2.2	2.9	
Principal Global REIT (PGRSX)	20,730,711	0	19,267,003	3.2		-7.1	-9.8	0.7	0.7	-6.5	-	-	5.8	Apr-2020
FTSE EPRA/NAREIT Developed Index (Net)						-7.1	-9.7	0.9	0.9	-6.1	-1.0	2.2	6.2	
Total Cash	96,709	55,342,054	55,574,059	9.1	0.0									
Cash	96,709	55,342,054	55,574,059	9.1		0.3	1.1	4.9	4.9	3.2	3.1	2.5	2.3	Jan-2014
ICE BofA 3 Month U.S. T-Bill						0.4	1.2	5.3	5.3	3.9	2.5	1.8	1.6	

Asset Allocation and Performance (net of fees) at 2/28/2025

	Allocation					Performance								
	Market Value 2/01/25 \$	1 Mo Net Cash Flow \$	Market Value 2/28/25 \$	% of Portfolio	Policy (%)	1 Month	3 Months	CYTD	1 Year	3 Year	5 Year	10 Year	Inception	Inception Date
Total Fund	625,059,035	-345,017	624,811,309	100.0	100.0	0.0	0.4	2.8	10.5	5.4	8.3	6.8	8.0	Feb-1993
Custom Benchmark						-0.1	0.4	2.4	11.9	6.2	8.8	6.9	7.8	
Total Equity	435,983,717	-227,099	434,556,541	69.6	68.0	-0.3	0.0	3.1	10.8	7.0	10.5	8.4	9.2	Feb-1993
Custom Benchmark - Equity						-0.5	0.3	2.7	14.2	8.0	11.8	8.8	-	
MSCI AC World Index (Net)						-0.6	0.3	2.7	15.1	9.1	12.8	9.1	8.2	
Total Domestic Equity	251,378,619	-34	246,601,972	39.5	37.0	-1.9	-2.9	1.4	13.4	8.9	13.7	11.4	10.5	Feb-1993
Russell 3000 Index						-1.9	-1.9	1.2	17.5	11.6	16.1	12.4	10.4	
Total Large Cap	209,921,744	0	207,196,058	33.2		-1.3	-1.8	1.9	13.9	9.9	14.3	12.2	8.4	Jan-2000
S&P 500 Index						-1.3	-1.0	1.4	18.4	12.6	16.9	13.0	7.7	
Legal & General Investment Management America	103,139,098	0	101,844,981	16.3		-1.3	-0.8	1.6	18.7	12.7	-	-	15.6	Aug-2020
S&P 500 Index						-1.3	-1.0	1.4	18.4	12.6	16.9	13.0	15.7	
Edgewood (LCG)	53,138,869	0	52,026,421	8.3		-2.1	-3.8	0.3	6.5	7.0	13.3	14.0	12.3	Sep-2004
Russell 1000 Growth Index						-3.6	-0.8	-1.7	19.7	14.8	19.7	16.0	12.7	
Westwood (LCV)	53,643,777	0	53,324,656	8.5		-0.6	-1.5	4.3	12.8	7.5	10.7	9.2	8.0	Oct-2000
Russell 1000 Value Index						0.4	-2.1	5.1	15.8	8.7	12.5	9.0	7.6	
Total Small/Mid Cap	41,456,874	-34	39,405,914	6.3		-4.9	-8.4	-1.0	10.7	4.7	10.3	8.4	10.3	Feb-2011
Russell 2500 Index						-4.7	-8.8	-1.3	7.6	4.5	10.9	8.3	10.0	
Wells Capital SMID Cap Growth	20,456,188	0	19,280,245	3.1		-5.7	-9.5	-1.9	8.7	3.3	7.2	8.9	10.7	Feb-2011
Russell 2500 Growth Index						-6.7	-11.1	-3.1	4.5	3.6	8.9	8.5	10.5	
Boston Partners SMID Cap Value	21,000,686	-34	20,125,669	3.2		-4.2	-7.2	-0.1	12.5	5.9	12.6	-	9.7	Apr-2016
Russell 2500 Value Index						-3.7	-7.6	-0.4	9.3	4.9	11.4	7.5	9.0	
Total International Equity	184,578,124	-227,065	187,929,090	30.1	31.0	1.8	4.0	5.3	7.6	4.5	6.6	4.6	6.7	Apr-1993
MSCI AC World ex USA (Net)						1.4	3.4	5.5	9.7	4.6	7.6	4.8	-	
Total Developed International Equity	138,371,947	-227,065	141,430,732	22.6	22.0	2.2	3.9	5.9	5.9	4.9	7.5	5.1	6.9	Apr-1993
MSCI AC World ex USA (Net)						1.4	3.4	5.5	9.7	4.6	7.6	4.8	-	
MSCI EAFE (Net)						1.9	4.9	7.3	8.8	6.4	8.7	5.3	5.8	
Lazard Int'l Strategic Equity	42,033,610	0	43,393,038	6.9		3.2	4.9	7.5	4.4	3.2	6.0	4.4	5.4	Aug-2013
MSCI AC World ex USA (Net)						1.4	3.4	5.5	9.7	4.6	7.6	4.8	5.2	
American Century Non-US Growth	31,278,758	0	31,024,475	5.0		-0.8	1.3	4.0	3.8	1.7	6.3	5.0	5.1	Feb-2014
MSCI EAFE (Net)						1.9	4.9	7.3	8.8	6.4	8.7	5.3	5.3	
MSCI AC World ex USA (Net)						1.4	3.4	5.5	9.7	4.6	7.6	4.8	4.9	
Arga International Value	64,989,100	-227,065	66,892,707	10.7		2.9	4.5	5.7	7.9	-	-	-	23.8	Nov-2022
MSCI AC World ex USA Value (Net)						2.7	4.8	6.6	13.2	6.7	8.7	4.3	18.1	
Anos Transition	26,350	0	26,436	0.0		0.3	1.1	0.7	-	-	-	-	3.6	Aug-2024

Asset Allocation and Performance (net of fees) at 2/28/2025

	Allocation					Performance								
	Market Value 2/01/25 \$	1 Mo Net Cash Flow \$	Market Value 2/28/25 \$	% of Portfolio	Policy (%)	1 Month	3 Months	CYTD	1 Year	3 Year	5 Year	10 Year	Inception	Inception Date
Total Emerging Markets Equity	46,206,176	0	46,498,358	7.4	9.0	0.6	4.1	3.6	13.3	3.3	4.4	3.2	2.8	Aug-2011
<i>MSCI Emerging Markets (Net)</i>						0.5	2.1	2.3	10.1	0.5	4.3	3.5	2.2	
Artisan Sustainable Emerging Markets	24,086,981	0	24,093,754	3.9		0.0	3.7	4.1	11.5	3.3	-	-	-1.7	Feb-2021
<i>MSCI Emerging Markets (Net)</i>						0.5	2.1	2.3	10.1	0.5	4.3	3.5	-2.2	
Ninety One Emerging Markets (ZEMIX)	22,119,195	0	22,404,604	3.6		1.3	4.4	3.1	15.3	-	-	-	8.8	Sep-2022
<i>MSCI Emerging Markets (Net)</i>						0.5	2.1	2.3	10.1	0.5	4.3	3.5	6.5	
Total Hedge Fund of Funds	94,037,031	-39,382	93,362,047	14.9	15.0	-0.7	1.4	1.1	11.1	5.3	5.8	3.8	4.5	Sep-2007
<i>HFRI Fund of Funds Composite Index</i>						-0.8	0.6	0.5	7.0	4.4	5.6	3.7	2.6	
Blackstone Park Avenue Fund	47,639,392	-39,382	47,219,595	7.6		-0.9	1.2	1.1	12.2	3.5	4.7	3.3	4.2	Sep-2007
<i>HFRI FOF: Strategic Index</i>						-1.7	-0.8	-0.4	7.6	4.1	5.7	3.7	2.6	
Mercer Hedge Fund Investors SP-I	46,397,639	0	46,142,452	7.4		-0.6	1.5	1.1	10.0	7.4	7.1	-	5.7	May-2017
<i>HFRI Fund of Funds Composite Index</i>						-0.8	0.6	0.5	7.0	4.4	5.6	3.7	4.5	
Total Fixed	70,961,613	0	72,376,339	11.6	13.5	2.0	2.3	2.7	7.4	-0.2	0.3	2.2	4.9	Feb-1993
<i>Blmbg. U.S. Aggregate Index</i>						2.2	1.1	2.7	5.8	-0.4	-0.5	1.5	4.5	
Loomis Sayles Multi-Credit	20,649,888	0	20,923,850	3.3		1.3	1.3	2.1	8.2	2.7	-	-	3.5	Jul-2020
<i>Loomis Custom Benchmark</i>						1.2	1.1	2.0	7.9	3.3	-	-	3.3	
Prudential Core Plus Bond Fund	50,311,418	0	51,452,181	8.2		2.3	-	-	-	-	-	-	2.3	Feb-2025
<i>Blmbg. U.S. Aggregate Index</i>						2.2	1.1	2.7	5.8	-0.4	-0.5	1.5	2.2	
Total Real Estate	19,541,642	0	20,048,669	3.2	3.5	2.6	-3.3	4.1	10.0	-2.2	9.7	5.9	5.3	Apr-2008
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>						2.2	-3.4	4.0	10.0	-2.1	1.3	2.2	3.1	
Principal Global REIT (PGRSX)	19,541,642	0	20,048,669	3.2		2.6	-3.3	4.1	10.0	-2.2	-	-	6.5	Apr-2020
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>						2.2	-3.4	4.0	10.0	-2.1	1.3	2.2	6.8	
Total Cash	4,535,031	-78,536	4,467,714	0.7	0.0									
Cash	4,535,031	-78,536	4,467,714	0.7		0.3	0.9	0.6	4.7	3.3	3.2	2.5	2.3	Jan-2014
<i>ICE BofA 3 Month U.S. T-Bill</i>						0.3	1.1	0.7	5.1	4.1	2.5	1.8	1.6	

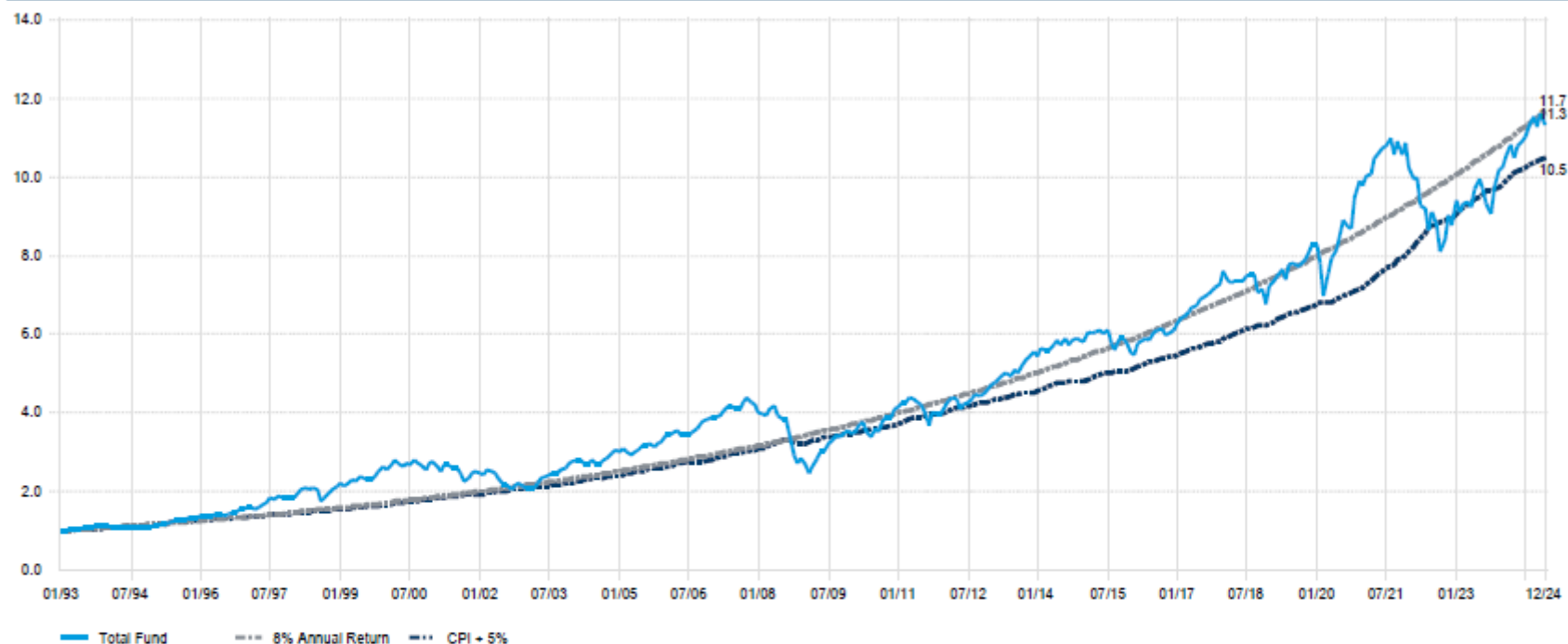
Performance Metrics

Historical Statistics: 5 Years		
	Portfolio	Benchmark
Standard Deviation	14.20	13.40
Beta	1.05	1.00
Sharpe Ratio	0.46	0.52
Information Ratio	-0.18	-
Tracking Error	2.02	0.00
Downside Risk	9.30	8.82
Maximum Drawdown	-26.21	-21.51
Max Drawdown Recovery Period	35.00	26.00
Up Market Capture	103.52	100.00
Down Market Capture	108.35	100.00
R-Squared	0.98	1.00

- Outperforming the passive benchmark has been difficult recently as markets have been dominated by a small group of tech companies
- Indexed portfolios have costs: approximately 30 bps for a diversified asset allocation similar to the DFMS

Investment Strategy has achieved its goals

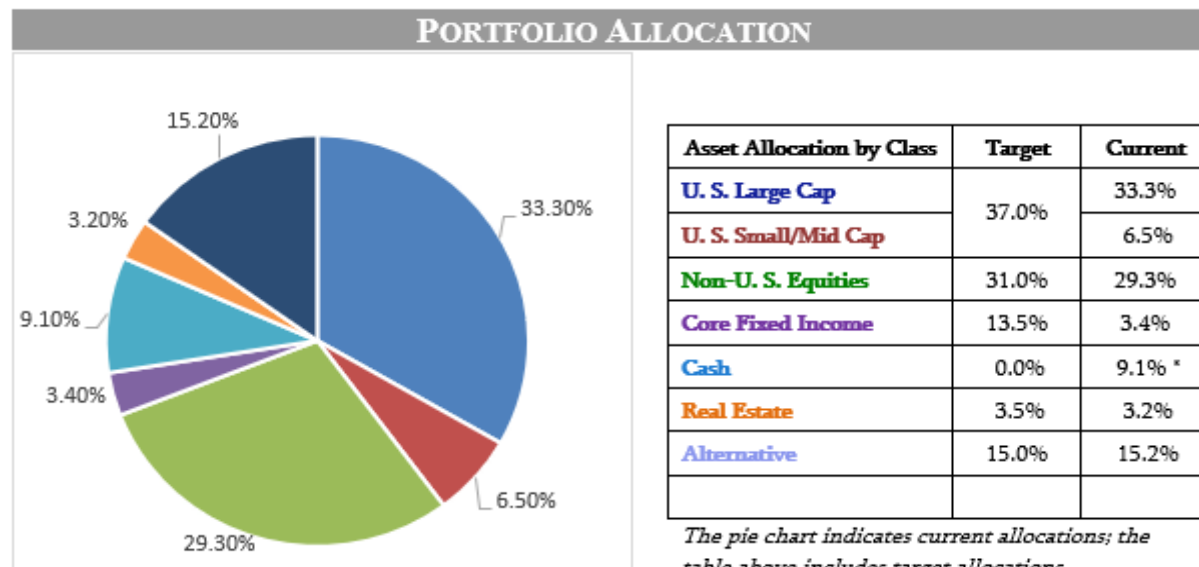
Growth of a Dollar



Return Summary

	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year	Inception	Inception Date
Total Fund	-1.85	11.16	11.16	1.38	6.47	6.81	7.90	Feb-1993
8% Annual Return	1.94	8.00	8.00	8.00	8.00	8.00	8.00	Feb-1993
CPI + 5%	1.32	8.03	8.03	9.43	9.41	8.15	7.65	Feb-1993

Strategy has achieved its goals: Summary



*Note: The large cash position is the result of the transfer of assets between fixed income managers at year end.

PORTFOLIO PERFORMANCE						
	4Q2024	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	-1.8%	11.6%	11.6%	1.9%	7.0%	7.4%
Portfolio Return (net)	-1.9%	11.2%	11.2%	1.4%	6.5%	6.8%
Custom Benchmark (gross)	-1.8%	12.4%	12.4%	3.3%	7.0%	7.0%
S&P 500 (gross)	2.4%	25.0%	25.0%	8.9%	14.5%	8.1%
No. shares outstanding	22,449,417.21					
Market Value	609,789,445.00					

Responsible Investing: Shareholder Advocacy

- All work is based on policies and resolutions adopted by the General Convention. Resolutions apply broadly to TEC's mission and guide our work in socially and environmentally responsible investing.
- Engagement for 2024 and 2025 includes a range of issues in four broad categories.

Categories	Issues
Human Rights	<ul style="list-style-type: none">• Human Trafficking (both Sex Trafficking and Labor Trafficking)• Labor Trafficking in Workplace & Supply Chain• Israel/Palestine• Immigration/Refugees/Migration• Rights of Indigenous Cultures and Communities
Health and Health Care	<ul style="list-style-type: none">• Gun Safety
Care of Creation	<ul style="list-style-type: none">• Healthy Communities• Healthy Environment
Corporate Governance and Accountability	<ul style="list-style-type: none">• Diversity on Corporate Boards of Directors

Faithful Investing: No Buy List

There are five portfolio restrictions in place based on policies adopted by the Executive Council. They are:

- Human rights: Shares of companies supporting or benefiting from denial of human rights consistent with policies adopted by General Convention or Executive Council.
- Militarism: Shares of any company (a) among the top five U.S. defense contractors, measured in dollar volume of sales and (b) any company among the top 50 defense contractors that receives more than fifty percent of its revenues from military contracts.
- For-profit prisons: Shares of companies that operate for-profit prisons
- Tobacco products: Shares of companies that manufacture and sell tobacco products
- Fossil fuels: Shares of companies where more than 10% of revenue is derived from fossil fuels

Investing with the DFMS

- We welcome any Episcopal entity, regardless of size
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- Contact us at

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Past performance is not indicative of future results. There can be no assurance that the portfolio will achieve its objectives or avoid significant losses.

DFMS Trust Fund Management

March 2025