

The background of the slide is a solid blue color with a subtle, embossed texture that resembles a mountain range or a series of ridges. The lighting is slightly brighter in the center, creating a sense of depth and highlighting the texture.

Investing with Us: DFMS Trust Fund Management

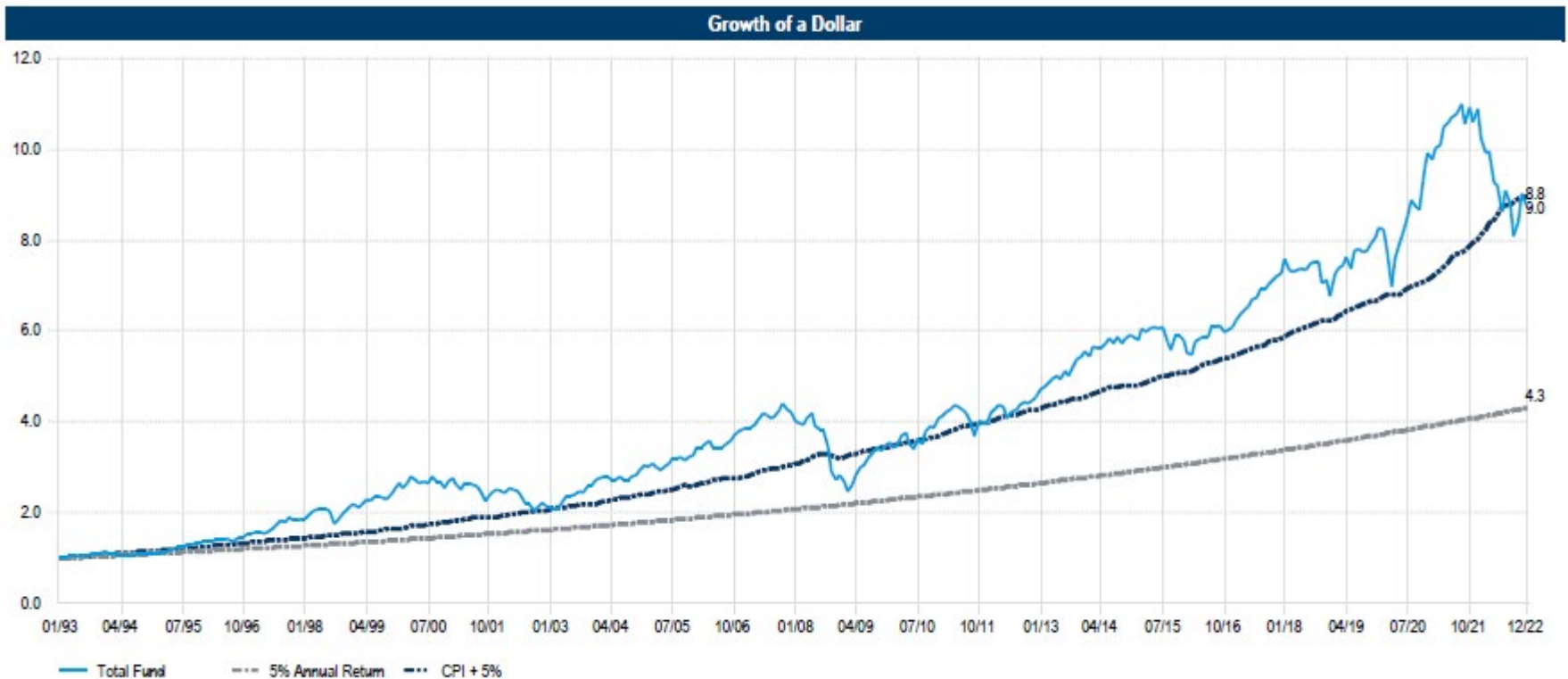
May 2023

Why Invest with the DFMS

- **Consistent performance that has ranked in the top 30% 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 Oversight: Investment Committee

Executive Council Investment Committee (IC)

A committee of investment, business and legal professionals who

- Recommends and reviews investment policies and objectives
- Determines asset allocation
- Selects or removes investment managers and other advisors and service providers

Member	Diocese	Member	Diocese
The Rev. Andrew Walter	Washington	Mr. Gordon Fowler	Pennsylvania
Mr. Dale Akinla	New York	Mr. Charles Garland	New York
Mr. N. Kurt Barnes	New York	Ms. Kirsten McElroy	Long Island
Ms. Janet Brown	California	Mr. James Simon	Ohio

Investment Oversight: Consultant and Managers

The Investment Consultant

- Retained by the Investment Committee
- Mercer, the current advisor and its predecessor, Evaluation Associates, acquired in 2012, have been in place since the late 1990s
- Assists in the overall strategic investment direction of the Trust
- Is reviewed annually

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

- Each is given return objectives and diversification guidelines
- Each must submit regular reports and meet with the IC, DFMS staff and consultant as requested
- Each must follow social responsibility guidelines approved by GC and EC
- 16 different managers, 16 different styles and approach add provide diversification and risk reduction from philosophy, style and security selection

Investment Administration and Accounting

Audit Committee

- Six-member committee of the Executive Council and the Society, includes an annual review of the investment program through regular reports from the Treasurer and the annual audit by the external auditors
- The trust assets represent 80%+ of the consolidated total assets, so are a particular focus of the annual audit

Staff members have all been with the DFMS for 15 years of more:

- Kurt Barnes, Treasurer & CFO, prior experience in corporate finance and managing pension funds at Morgan Stanley and International Nickel Company (INCO)
- Margareth Crosnier de Bellaistre, Director of Investment Management & Banking
- Lloyd Mondal, Investment Accountant

Investment Policy: Asset Mix

- **Adopted July 2021: Remains unchanged upon review in May 2023**

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
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 at <https://www.episcopalchurch.org/wp-content/uploads/sites/2/2021/07/FIN-142-Accept-revised-IPS-of-05262021.pdf>

Investment Selection: Portfolio Managers

Portfolio Managers (are all SEC-registered Advisors)

Domestic Large Cap-Growth	Crossmark Edgewood Management
Domestic Large Cap-Value Equity	Westwood Management
Domestic Small and Mid-Cap Equity	Boston Partners Wells Capital Management
Domestic Convertible	Advent Capital Management
Hedge Fund-of-Funds	Blackstone Alternative Asset Management Mercer Hedge Fund Investors
International and Global Equity	Altrinsic 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 Western Asset Management
Real Estate	Principal Global Investors

Investment Selection: Portfolio Manager Changes since 2020

Artisan Sustainable Emerging Markets replaced DFA Emerging Markets Social Core Equities, effective January 2021

Ninety-one Emerging Markets replaced GW&K Investment Management in June 2022

Arga Investment Management was added in September 2022 to increase the value equities exposure of international equities

Market Review

- **2022 was a difficult year for both stocks and bonds.**
- **This was a reasonable response to the Federal Reserve's tightening cycle and the resulting uncertainty for economic growth. The rise in interest rates put downward pressure on equity valuations and bond prices.**
- **But the downward pressures have led to increase in relative values.**
- **Value stocks outperformed growth, helping the DFMS portfolio**

	Q4			2022		
	Value	Blend	Growth	Value	Blend	Growth
Russell Top 200	13.4	6.6	1.1	-5.1	-19.8	-29.7
Russell Midcap	10.4	9.2	6.9	-12.0	-17.3	-26.7
Russell 2000	8.4	6.2	4.1	-14.5	-20.4	-26.4

- **Despite a strong dollar in 2022, international developed markets equities (MSCI EAFE) outperformed the S&P 500 for the first time since 2017; should continue as the USD weakens**

Asset Allocation and Performance at 5/31/2023

	Allocation					Performance									
	Market Value 5/01/23	1 Mo Net Cash Flow	Market Value 5/31/23	% of Portfolio	Policy (%)	1 Month	3 Months	CYTD	1 Year	3 Year	5 Year	10 Year	Inception	Inception Date	
Total Fund	544,714,569	-5,623,585	532,881,489	100.0	100.0	-1.2	1.5	5.3	0.7	5.2	4.7	6.4	7.6	Feb-1993	
<i>Custom Benchmark</i>						-1.1	1.7	4.9	-0.5	6.7	4.8	6.3	7.4		
Total Equity	374,248,602	-5,536,160	363,962,265	68.3	68.0	-1.4	2.1	7.1	2.0	7.6	5.7	7.9	8.8	Feb-1993	
<i>Custom Benchmark - Equity</i>						-1.2	2.5	6.5	-0.2	9.5	6.0	7.8	-		
<i>MSCI AC World Index (Net)</i>						-1.1	3.4	7.7	0.9	10.1	6.8	7.8	7.6		
Total Domestic Equity	209,068,640	-5,352,318	202,651,380	38.0	37.0	-0.6	3.4	7.3	1.4	9.1	8.6	10.7	9.9	Feb-1993	
<i>Russell 3000 Index</i>						0.4	4.2	8.7	2.0	12.2	10.1	11.5	9.7		
Total Large Cap	178,270,324	-5,303,339	172,355,704	32.3	0.0	-0.4	5.0	8.2	2.2	9.2	9.7	11.6	7.5	Jan-2000	
<i>S&P 500 Index</i>						0.4	5.7	9.6	2.9	12.9	11.0	12.0	6.6		
Legal & General Investment Management America	82,414,864	-2,170,003	80,717,418	15.1		0.6	5.7	9.8	2.8	-	-	-	10.3	Aug-2020	
<i>S&P 500 Index</i>						0.4	5.7	9.6	2.9	12.9	11.0	12.0	10.8		
Edgewood (LCG)	42,245,250	-1,572,786	41,315,976	7.8		1.4	11.1	18.7	7.3	4.5	9.4	14.3	11.4	Sep-2004	
<i>Russell 1000 Growth Index</i>						4.6	12.8	20.8	9.5	12.8	13.8	14.8	11.3		
Westwood (LCV)	53,610,210	-1,560,550	50,322,310	9.4		-3.4	-0.5	-1.3	-2.7	8.9	7.3	9.0	7.3	Oct-2000	
<i>Russell 1000 Value Index</i>						-3.9	-2.9	-1.4	-4.5	11.6	6.8	8.4	6.8		
Total Small/Mid Cap	30,798,317	-48,979	30,295,676	5.7	0.0	-1.6	-5.4	2.6	-2.8	6.9	5.1	8.0	9.3	Feb-2011	
<i>Russell 2500 Index</i>						-1.8	-6.7	0.3	-5.3	10.3	5.0	8.4	9.2		
Wells Capital SMID Cap Growth	12,403,657	-1	12,509,943	2.3		0.9	2.8	11.0	8.3	0.3	5.9	9.1	10.1	Feb-2011	
<i>Russell 2500 Growth Index</i>						-0.1	-2.9	5.1	2.3	5.2	5.6	9.4	10.0		
Boston Partners SMID Cap Value	18,394,659	-48,978	17,785,733	3.3		-3.3	-10.5	-2.6	-9.4	14.3	3.7	-	7.2	Apr-2016	
<i>Russell 2500 Value Index</i>						-2.9	-9.1	-2.8	-9.7	13.5	3.7	7.0	7.1		
Total International Equity	165,162,501	-183,842	161,295,199	30.3	31.0	-2.3	0.6	6.8	2.6	5.6	2.1	4.0	6.5	Apr-1993	
<i>MSCI AC World ex USA (Net)</i>						-3.6	0.4	4.8	-1.4	7.2	2.2	3.8	-		
Total Developed International Equity	127,175,973	-183,842	123,445,860	23.2	22.0	-2.9	0.4	7.2	4.4	6.8	3.5	4.9	6.8	Apr-1993	
<i>MSCI AC World ex USA (Net)</i>						-3.6	0.4	4.8	-1.4	7.2	2.2	3.8	-		
<i>MSCI EAFE (Net)</i>						-4.2	0.9	6.8	3.1	8.5	3.2	4.6	5.4		
Lazard Int'l Strategic Equity	27,839,194	-58,831	27,103,388	5.1		-2.6	-0.1	5.8	-0.9	4.5	2.6	-	4.6	Aug-2013	
<i>MSCI AC World ex USA (Net)</i>						-3.6	0.4	4.8	-1.4	7.2	2.2	3.8	3.9		
American Century Non-US Growth	28,904,749	-50,975	28,018,099	5.3		-3.1	2.3	9.1	3.9	6.0	3.6	-	4.8	Feb-2014	
<i>MSCI EAFE (Net)</i>						-4.2	0.9	6.8	3.1	8.5	3.2	4.6	3.9		
<i>MSCI AC World ex USA (Net)</i>						-3.6	0.4	4.8	-1.4	7.2	2.2	3.8	3.5		
Altrinsic Int'l Eq.	30,110,380	-64	28,753,243	5.4		-4.5	0.9	4.9	1.7	6.5	-	-	2.4	Aug-2018	
<i>MSCI EAFE (Net)</i>						-4.2	0.9	6.8	3.1	8.5	3.2	4.6	3.1		
Arga International Value	40,315,804	-73,972	39,565,370	7.4		-1.9	-0.8	8.5	-	-	-	-	33.0	Nov-2022	
<i>MSCI EAFE Value Index (Net)</i>						-5.4	-2.6	3.5	0.1	10.6	1.6	3.2	16.3		

Asset Allocation and Performance at 5/31/2023

	Allocation					Performance									Inception Date
	Market Value 5/01/23	1 Mo Net Cash Flow	Market Value 5/31/23	% of Portfolio	Policy (%)	1 Month	3 Months	CYTD	1 Year	3 Year	5 Year	10 Year	Inception		
Total Emerging Markets Equity	37,986,528	0	37,849,340	7.1	9.0	-0.4	1.2	5.4	-2.2	3.5	-1.7	1.5	1.3	Aug-2011	
<i>MSCI Emerging Markets (Net)</i>						-1.7	0.2	1.1	-8.5	3.5	-0.7	1.9	1.0		
Artisan Sustainable Emerging Markets	19,602,183	0	20,142,208	3.8		2.8	4.2	10.5	1.3	-	-	-	-10.5	Feb-2021	
<i>MSCI Emerging Markets (Net)</i>						-1.7	0.2	1.1	-8.5	3.5	-0.7	1.9	-10.9		
Ninety One Emerging Markets (ZEMIX)	18,384,345	0	17,707,132	3.3		-3.7	-2.1	0.1	-	-	-	-	-3.8	Sep-2022	
<i>MSCI Emerging Markets (Net)</i>						-1.7	0.2	1.1	-8.5	3.5	-0.7	1.9	-2.1		
Total Hedge Fund of Funds	81,499,249	-35,174	81,719,929	15.3	15.0	0.3	0.5	1.9	3.3	4.1	3.0	3.6	3.8	Sep-2007	
<i>HFRI Fund of Funds Composite Index</i>						0.2	-0.2	1.2	1.2	5.4	3.0	3.1	2.0		
Blackstone Park Avenue Fund	42,130,048	-35,174	42,173,566	7.9		0.1	-0.1	0.9	1.7	2.1	1.9	3.0	3.4	Sep-2007	
<i>HFRI FOF: Strategic Index</i>						-0.1	-0.2	1.5	0.7	4.7	2.1	3.0	1.8		
Mercer Hedge Fund Investors SP-I	39,369,201	0	39,546,362	7.4		0.5	1.1	3.0	5.0	6.4	4.1	-	4.4	May-2017	
<i>HFRI Fund of Funds Composite Index</i>						0.2	-0.2	1.2	1.2	5.4	3.0	3.1	3.5		
Total Fixed	70,269,219	-17,607	69,401,681	13.0	13.5	-1.3	0.8	2.0	-3.1	-2.9	0.9	1.9	4.9	Feb-1993	
<i>Blimbg. U.S. Aggregate Index</i>						-1.1	2.0	2.5	-2.1	-3.6	0.8	1.4	4.5		
WAMCO US Core	51,881,747	0	51,183,533	9.6		-1.4	1.1	2.1	-3.8	-4.0	0.8	1.9	4.8	Apr-1997	
<i>Blimbg. U.S. Aggregate Index</i>						-1.1	2.0	2.5	-2.1	-3.6	0.8	1.4	4.3		
Loomis Sayles Multi-Credit	18,387,472	-17,607	18,218,148	3.4		-0.9	0.1	1.9	-0.7	-	-	-	0.8	Jul-2020	
<i>Loomis Custom Benchmark</i>						-1.0	1.5	3.4	0.7	0.7	-	-	0.2		
Total Real Estate	18,493,237	0	17,626,367	3.3	3.5	-4.7	-5.0	-0.7	-15.1	2.3	6.9	5.7	4.8	Apr-2008	
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>						-4.5	-5.8	-1.9	-15.4	3.2	-0.4	2.3	2.3		
Principal Global REIT (PGRSX)	18,493,237	0	17,626,367	3.3		-4.7	-5.0	-0.7	-15.1	2.3	-	-	4.8	Apr-2020	
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>						-4.5	-5.8	-1.9	-15.4	3.2	-0.4	2.3	5.3		
Total Cash	204,262	-34,644	171,248	0.0	0.0										
Cash	204,262	-34,644	171,248	0.0		0.8	1.4	2.2	2.7	2.3	2.5	-	1.8	Jan-2014	
<i>ICE BofA 3 Month U.S. T-Bill</i>						0.4	1.1	1.8	3.1	1.1	1.5	0.9	1.0		

Market Returns are Variable

- Investors have begun to feel comfortable that central banks will be able to control inflation without creating deep recessions. That comfort has been demonstrated in positive market returns so far in 2023
- In summary, DFMS trusts have suffered in line with investment markets across the world. It has happened before; and recoveries thereafter were often just as dramatic.

Endowment Performance

Total Return %

<u>Year</u>	<u>Gross</u>
2006	17.5%
2007	11.2%
2008	-32.6%
2009	26.1%
2010	15.5%
2011	-2.0%
2012	15.3%
2013	22.6%
2014	6.1%
2015	-0.3%

Responsible Investing

The Episcopal Church has made socially responsible investments at least since the 1960s – and we continue, following a trinity of avoidance, affirmative action, and advocacy.

Avoidance: Not investing in companies whose activities are contrary to our social and moral values. A no-buy list includes tobacco; militarism; for-profit prisons; human rights. No-buy list at <https://www.episcopalchurch.org/wp-content/uploads/sites/2/2020/07/No-Buy-List-Of-Prohibited-Stocks.pdf>

Affirmative Investing: Investing in institutions that can provide financial resources to underserved communities. Currently \$6.4 million of loans to community development organizations. See <https://www.episcopalchurch.org/wp-content/uploads/sites/2/2022/08/EJLC-Report-2Q2022.pdf>

Advocacy: Voting proxies and activism that focus on constructively influencing corporate behavior. Signed onto 15 letters in last 12 months encouraging companies to improve their operating and human rights policies. Proxy policies at <https://www.episcopalchurch.org/wp-content/uploads/sites/2/2020/07/Proxy-Voting-Guidelines.pdf>

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 2023 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">• Opioid Epidemic• 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: Shareholder Advocacy

Shareholder resolutions will be filed with

Kraft Heinz -- Human Rights Assessment related to labor trafficking

Western Digital -- operational and human rights risks associated with business activities in conflict-affected and high-risk areas

Abb Vie (Pharma) and **Johnson & Johnson** -- marketing and promotion of opioid drugs that can lead to addiction

Chewy -- environmental justice of their plant operations

Anthem – board diversity

United Parcel Service – climate related lobbying practices

Responsible Investing

- **How well managers integrate environmental, sustainability and governance (ESG) factors into the investment process**

Manager	ESG Rating
Legal & General	1
Artisan Sustainable Emergng	1
Lazard International	2
American CenturyNon-US Growth	2
Principal Global REITS	2
Edgewood LC growth	3
Wells Capital SMID Growth	3
Boston Partners SMID Value	3
Altrinsic International	3
GW&K Emerging	3
Blackstone Park Avenue HF	3
WAMCO	3
Loomis Sayles Multi-credit	3
Westwood LC Value	N

	Mercer Managers
1 Embedded in investment philosophy; strong on stewardship	9%
2 Consistent and repeatable focus on risk management	13%
3 Well-developed G; less consistency in E&S	38%
4 Little or no integration of ESG factors	36%

Investing with the DFMS

- **We welcome any Episcopal entity, regardless of size**
- **As of March 2023, we administer nearly 1,400 individual trusts**
- **Want to learn more?**

[Click here for The Finance Office | Episcopal Church](#)

- **Contact us at**

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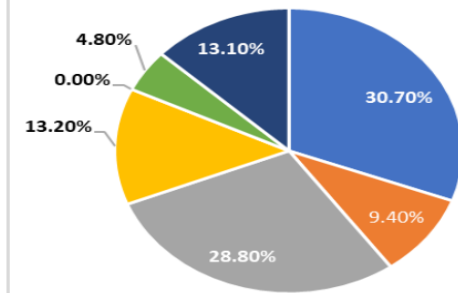
Past performance is not indicative of future results. There can be no assurance that the portfolio will achieve its objectives or avoid significant losses.

Investing with Us: Sample Reports

Reports: Monthly Performance

PORTFOLIO PERFORMANCE January 1, 2022 – March 31, 2022

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	37.00%	30.70%
U. S. Small/Mid Cap		9.40%
Non-U. S. Equities	31.00%	28.80%
Core Fixed Income	13.50%	13.20%
Cash	0.00%	0.00%
Real Estate	3.50%	4.80%
Alternative	15.00%	13.10%

The pie chart indicates current allocations; the table above includes target allocations.

3/2021 Custom Benchmark consists of 37% Russell 3000, 22% MSCI AC World Ex-US\$, 9% MSCI EM Gross, 13.5% BC Aggregate Bond Index, 3.5% NAREIT Developed Index, 15% HFRI FoF Strategic.

Prior to 6/1/2017 Custom Benchmark consists of 33% Russell 3000, 17% MSCI All-Country World ex U.S., 7% MSCI All-Country World, 6% MSCI EM Gross, 14.5% BC Aggregate Bond Index, 6% ML All Convertibles, 3.5% NAREIT Global Property, 10% HFRI FoF Strategic, 3% Citigroup WGBI

Prior to 1/1/2015, custom benchmark consisted of 36% Russell 3000, 17% MSCI All-Country World ex U.S., 7% MSCI All-Country World, 3% MSCI EM Gross, 14.5% BC Aggregate Bond Index, 6% ML All Convertibles, 3.5% NAREIT Global Property, 10% HFRI FoF Strategic, 3% JP Morgan Global Government.

PORTFOLIO PERFORMANCE

	1st Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	-8.2%	-8.2%	-0.6%	10.7%	9.6%	9.2%
Portfolio Return (net)	-8.3%	-8.3%	-1.2%	10.1%	9.1%	8.6%
Custom Benchmark (gross)	-5.0%	-5.0%	3.2%	10.0%	8.7%	8.3%
S&P 500 (gross)	-4.6%	-4.6%	15.6%	18.9%	16.0%	14.6%
No. shares outstanding	21,655,041.17					
Market Value	\$593,314,210					

1Q2022 PORTFOLIO PERFORMANCE

For the month of **March 2022**, the trust funds returned 0.3%, net of fees. This brings the 2022 YTD and one year return to -8.3% and -1.2%, net of fees; with five- and 10-year net returns at 9.1% and 8.6%.

The MSCI ACWI returned 2.2% during the month, leaving its year-to-date at -5.4%. In the US, the S&P 500 returned 3.7% during the month, and its year-to-date at -4.6%. The Russell 2500 Index returned 1.6% during the month. Overseas, the MSCI EAFE index returned 0.6% in March, with emerging market stocks returning -2.3%. In fixed income markets, the Bloomberg Aggregate index returned -2.8% during the month.

Global equity markets recovered in mid-March as sentiment improved somewhat. Fixed income had negative returns amid central bank tightening and rising yields. Commodities continued to outperform due to tighter supply.

Equity markets continued to be volatile throughout the month but turned positive recognizing that central banks remain committed to controlling inflation. Developed markets outperformed; emerging markets continued negative, largely led down by China and its relationship with Russia.

Fixed income returns were negative across the board as yields increased.

Again, we extend our thanks for your continued participation and our wishes for your good health.

Reports: Trust Fund Dividends

Trust Fund Dividend Report -- First Quarter 2022

TF No.	Account Name	Dividend	Addition/ (Withdrawal)	Market Value \$	Shares
1288	Friends of Christ the King, Frankfurt, Germany	210.53	1,166.30	19,444.73	709.702
1289	Christ Church Former CD Acct. (2021)	432.96		39,214.67	1,431.274
1290	St. John the Divine, Costa Mesa, CA Investment Fund (2021)	13,811.94		1,250,993.73	45,659.315
1291	The Episcopal Diocese of Lexington FBO St. Thomas Episcopal Church, Beattyville, KY (2021)	740.95	35,000.00	90,607.13	3,307.019
1292	St. Augustine's Kansas City Fund (2021)	6,089.11		557,599.71	20,351.518
1293	Diocese of UT Investment Account (2021)	9,054.62		829,161.99	30,263.117
1294	St. Francis on the Hill Episcopal Church (2021)	2,066.60		189,245.66	6,907.171
1295	St. Mary's Episcopal Church-ABQ Special Funds (2021)	742.05		67,951.82	2,480.135
1296	Grace Church Earnings Fund (2021)	2,485.42		225,112.34	8,216.249
1297	White Marsh Parish Investment Account (2021)	668.55		61,221.52	2,234.490
1298	White Marsh Parish Endowment Account (2021)	687.37		62,944.44	2,297.374
1299	Bishop Kemper School for Ministry (2021)	981.56		88,903.58	3,244.842
1300	RG - SJCTaos Patterson Gift (2021)	9,437.59	(65,000.00)	799,231.96	29,170.717
1301	St. Timothy's Church of Cincinnati General Fund (2021)	12,323.83		1,128,534.05	41,189.729
1302	St. Timothy's Church of Cincinnati Music Fund (2021)	1,755.79		160,783.22	5,868.336
1303	Funds of St. George's (2021)	17,436.87	1,569,505.28	2,498,482.77	91,190.715
1303.01	St. George's Episcopal Memorial Church (2022)	804.37	217,041.71	219,366.87	8,006.548
1303.02	St. George's Episcopal Memorial Church (2022)	730.74	197,175.56	199,287.89	7,273.696
1303.03	St. George's Episcopal Memorial Church (2022)	42.81	11,551.67	11,675.42	426.135
1303.04	St. George's Episcopal Memorial Church (2022)	131.15	35,388.66	35,767.77	1,305.468
1304	The Endowment Fund of the Church of the Incarnation (2022)	173.65	24,382.33	23,766.35	867.435
1305	St. Michael & All Angels Episcopal Church (ABQ) - Unrestricted (2022)	142.44	30,000.00	29,494.73	1,076.512
1306	The Saint Michael's Fund (2022)		25,000.00	25,000.00	912.461
1307	Permanent Endowment of St. Paul's Episcopal Church of Brooklyn NY (2022)		118,946.51	118,946.51	4,341.362
1308	St. Andrew's Episcopal Church of Boca Grande Inc, Boca Grande, FL (2022)		1,721,604.66	1,721,604.66	62,835.879
1309	St. Andrew's Episcopal Church of Boca Grande Inc, Boca Grande, FL (2022)		291,068.06	291,068.06	10,623.529
		6,500,368.49	4,357,841.87	593,314,209.78	21,655,041.17

Reports: Individual Trust Fund Statement

The Domestic and Foreign Missionary Society Trust Fund Statement

As Of: 3/24/2021

Endowment Report For:

XXXXXXXXXXXX (20XX)

From: 10/01/2020

To: 12/31/2020

Class: 126

Trust #: 1007.00

Open Share Value 25.416

Closing Share Value 28.794

Beginning Shares:	.....	527,177.534
Beginning Market Value:	.....	\$13,398,634.80
Contributions:	.....	\$0.00
Withdrawal:	.....	(\$167,500.00)
Income Reinvestment:	.....	\$145,061.00
Ending Market Value:	.....	\$15,133,240.09
Ending Shares:	.....	525,562.547

Why Invest with the DFMS

- **Consistent performance that has ranked in the top quarter of all large endowment funds**
- **Average 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.**

The background of the slide is a solid blue color with a subtle, embossed texture that resembles a mountain range or a series of ridges. The lighting is slightly brighter in the center, creating a sense of depth.

Investing with Us: DFMS Trust Fund Management

May 2023