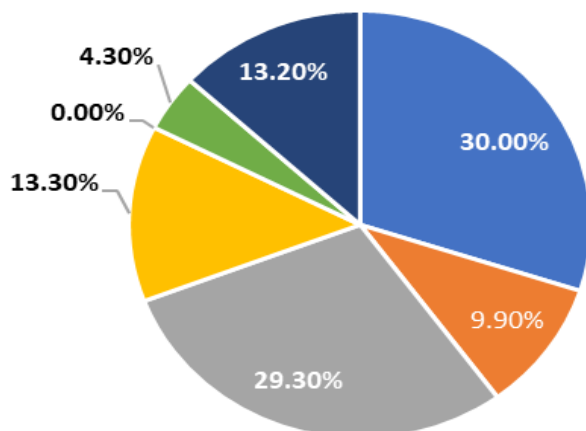


PORTFOLIO PERFORMANCE

September 1, 2021 – September 30, 2021

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	37.0%	30.0%
U. S. Small/Mid Cap		9.9%
Non-U. S. Equities	31.0%	29.3%
Core Fixed Income	13.5%	13.3%
Cash	0.0%	0.0%
Real Estate	3.5%	4.3%
Alternative	15.0%	13.2%

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

	September	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	-3.7%	7.1%	21.5%	12.7%	12.1%	11.8%
Portfolio Return (net)	-3.7%	6.7%	20.9%	12.1%	11.6%	11.1%
Custom Benchmark (gross)	-3.0%	7.7%	20.8%	10.4%	10.3%	10.1%
S&P 500 (gross)	-4.7%	15.9%	30.0%	16.0%	16.9%	16.6%
No. shares outstanding	21,371,291.48					
Market Value	\$634,687,483					

SEPTEMBER 2021 PORTFOLIO PERFORMANCE

For the month of September, the trust lost 3.7%, net of fees, which brings the 2021 performance to 6.7%. Longer term performance remains strong: the one-year at 20.9%; 5-year at 11.6% and the 10-year at 11.1% -- all ahead of passive returns.

Global equity markets had negative returns during September due to a global slowdown and supply chain stress. The MSCI ACWI returned -4.1% during the month, leaving its year-to-date at 11.1%. In the US, the S&P 500 returned -4.7% during the month, and is up 15.9% year-to-date. The Russell 2500 Index returned -3.1% during the month. Overseas, the MSCI EAFE index returned -2.9% in September, with emerging market stocks returning -4.0%.

The supply constraints kept inflation high across the developed world. While the inflation surge may be transitory, monetary authorities have started to wind down the easy money policies introduced in early 2020. Bond yields rose considerably across most developed countries as markets priced in a tighter monetary policy outlook. In fixed income markets, the Bloomberg Barclays Aggregate index returned -0.9% during the month.

Please note that the offices of the Episcopal Church Center will be closed from December 23, 2021 until January 4, 2022. Should you wish to make a withdrawal from your custodial trust at yearend 2021, please submit that request before December 9th, so the Finance Office staff has ample time to review and process the request.

Thank you and stay safe.