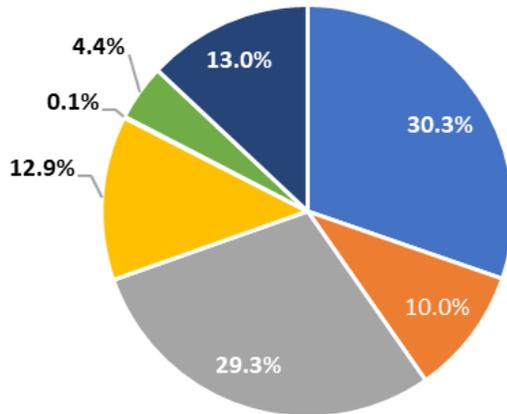


PORTFOLIO PERFORMANCE

October 1, 2021 – October 31, 2021

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	37.0%	30.3%
U. S. Small/Mid Cap		10.0%
Non-U. S. Equities	31.0%	29.3%
Core Fixed Income	13.5%	12.9%
Cash	0.0%	0.1%
Real Estate	3.5%	4.4%
Alternative	15.0%	13.0%

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 *

	October	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	3.3%	10.6%	26.5%	16.3%	13.4%	11.1%
Portfolio Return (net)	3.2%	10.2%	25.9%	15.7%	12.8%	10.5%
Custom Benchmark (gross)	3.6%	11.5%	26.6%	13.9%	11.4%	9.7%
S&P 500 (gross)	7.0%	24.0%	42.9%	21.5%	18.9%	16.2%
No. shares outstanding	21,403,788.97					
Market Value	\$650,230,771					

* Past performance is not necessarily indicative of future results.

OCTOBER 2021 PORTFOLIO PERFORMANCE

For the month of October, the trust returned 3.2%, net of fees. This brings the 2021 YTD to 10.2% and one year return to 25.9%, net of fees. Trust performance has lagged its passive benchmark this year. Reducing the allocation to bonds helped; but an increase in value equities as the economy reopened was premature – growth equities have continued to outperform value. Still, short-term returns are strong; and long-term returns still are well ahead of passive investing.

Global equity markets rebounded in October after the September rout. The MSCI ACWI returned 5.1% during the month, leaving its year-to-date at 16.8%. The US outperformed global markets by a significant margin due to its high exposure to growth stocks. In the US, the S&P 500 returned 7.0% during the month, and is up 24.0% year-to-date. The Russell 2500 Index returned 4.9% during the month. Overseas, the MSCI EAFE index returned 2.5% in October, with emerging market stocks returning 1.0%.

In fixed income markets, the Bloomberg Barclays Aggregate index was flat.

The logjam in California ports has been getting worse and has kept inflation at high levels. Inflation, monetary tightening and supply chain woes continue to weigh on economic growth in the short term, but strong reported earnings for 3Q21 provided a positive offset. Emerging markets have also seen notably higher inflation. As a result, central bankers around the world continue to signal credit tightening. We, as many, anticipate a dampening of inflation as supply bottlenecks are cleared in the coming months.

As we enter the yearend holidays, we extend our thanks for your continued participation and for your good health.

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.