

The Episcopal Church Foundation

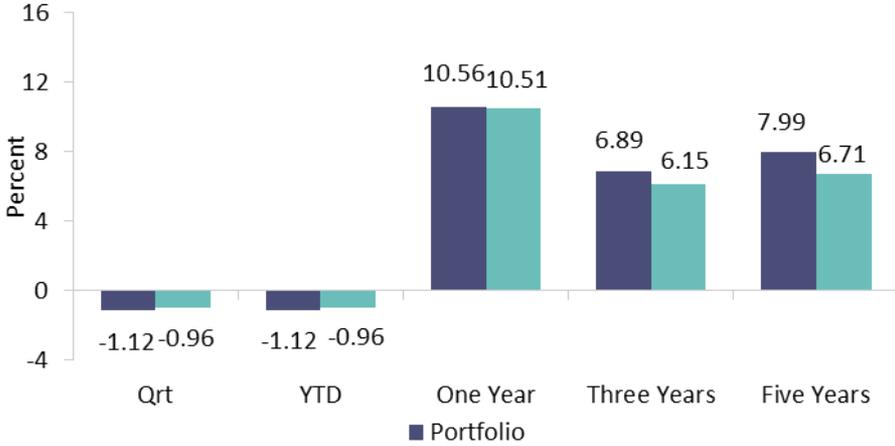
Endowment Management Solutions

As of March 31, 2018 and Trailing Time Periods 70/30 and 60/40 Equities to Fixed Income Standard and Socially Screened

Following are sample custom accounts portfolios using State Street Global Advisors investment strategies. Performance is compared to a blended benchmark that reflects the portfolio's strategic target asset allocation. The pie chart shows the tactical overlays that have been applied to the portfolios based on current market conditions.

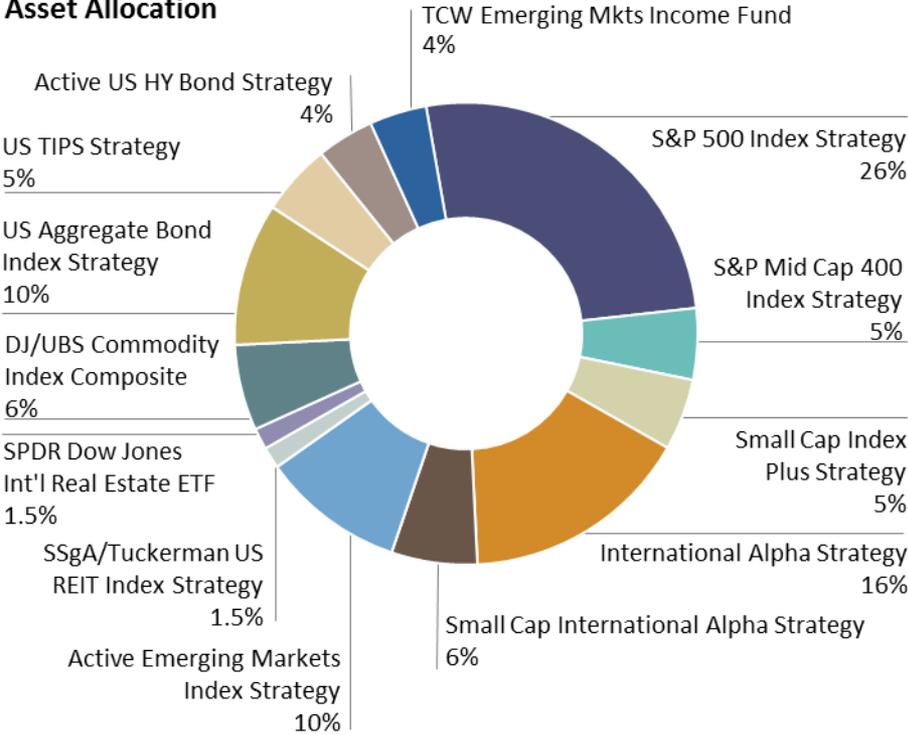
Hypothetical Growth Strategy Allocation and Performance

Hypothetical Growth Strategy Total Return March 31, 2018



All returns greater than one year are annualized.
 23% S&P 500, 5% Russell 2000, 5% S&P 400 Mid Cap, 15% MSCI EAFE, 8% MSCI Emerging Markets Free,
 4% S&P Devel ex US Under 2 Bil, 5% DJ Global Select REIT, 5% BBG Commodity, 15% BBG BC-Aggregate
 Bond, 5% BBG BC - US TIPS, 5% JPM Govt Bond Index-Emerging Mkts Div, and 5% BBG BC-High Yield Index.

Hypothetical Growth Strategy Asset Allocation



Custom Accounts Fund and Index Performance – March 31, 2018

Fund Description	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Large Cap Equity								
S&P 500 Index Composite	-0.76	-0.76	14.01	10.82	13.33	9.54	10.68	01/01/86
S&P 500 Index	-0.76	-0.76	13.99	10.80	13.31	9.49	10.65	
Mid/Small Cap Equity								
S&P Mid Cap 400 Index Composite	-0.77	-0.77	10.97	8.96	11.98	10.93	12.46	07/01/91
S&P Mid Cap 400 Index	-0.77	-0.77	10.97	8.96	11.96	10.90	12.45	
Small Cap Index Plus Composite	-0.12	-0.12	10.04	7.13	11.93	10.57	9.68	06/01/00
Russell 2000 Index	-0.08	-0.08	11.79	8.38	11.46	9.84	8.20	
International Equity								
Intl Alpha Select NL QP CTF (ZVAL)	-3.41	-3.41	11.76	4.84	7.40	2.38	6.24	06/30/04
MSCI EAFE Index	-1.53	-1.53	14.80	5.55	6.50	2.74	5.86	
Small Cap Intl Alpha SL CTF (ZV99)	-2.97	-2.97	15.70	9.22	10.35	6.36	10.46	10/31/97
S&P EPAC Small Cap(R)	-0.30	-0.30	23.16	11.55	10.97	5.86	8.02	
Active Emerging Markets Composite	2.68	2.68	22.62	10.31	5.04	2.37	8.14	12/01/93
MSCI EM Index	1.41	1.41	24.93	8.81	4.98	3.02	6.21	
REITS and Commodities								
SSgA US REIT Index Composite	-7.39	-7.39	-3.64	0.73	5.95	6.07	9.53	11/01/96
Dow Jones US Select REIT Index	-7.42	-7.42	-3.68	0.74	5.97	6.02	9.50	
Bloomberg Roll Select Commodity Indx NL CTF (ZVMF)	-0.21	-0.21	4.03	-1.56	-6.87	N/A	-7.20	11/29/12
Bloomberg Roll Select Commodity Total Return Index	-0.11	-0.11	4.39	-1.34	-6.63	N/A	-6.95	
Fixed Income								
US Aggregate Bond Index Composite	-1.47	-1.47	1.18	1.19	1.83	3.63	5.17	04/01/96
BCAP US Aggregate Bond Index	-1.46	-1.46	1.20	1.19	1.82	3.63	5.14	
US TIPS Index Composite	-0.79	-0.79	0.93	1.29	0.05	2.92	5.37	08/01/00
BCAP US TIPS Index	-0.78	-0.78	0.92	1.30	0.05	2.92	5.35	
Intermediate US Credit Idx Composite	-1.31	-1.31	1.17	1.73	2.10	4.31	5.29	01/01/97
BCAP US Intm Credit Bond Index	-1.36	-1.36	1.09	1.67	2.05	4.27	2.27	
Active US High Yield Bond Composite	-1.32	-1.32	3.30	4.64	4.89	8.70	7.75	02/01/01
BCAP US HY 2% Issuer Cap Custom Idx	-0.85	-0.85	3.78	5.18	5.00	8.32	7.38	

Source: SSgA Performance System

The above Composites are not mutual funds but are unregistered investment vehicles.

Past performance is not a guarantee of future results.

Performance returns for periods of less than one year are not annualized.

Index returns are unmanaged and do not reflect the deduction of any fees or expenses.

Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.



Custom Accounts Fund and Index Performance – March 31, 2018

Fund Description	Expense Ratio	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
REITS									
SPDR® Dow Jones International ReEst ETF	0.59	-0.66	-0.66	10.09	2.12	3.04	2.32	1.13	12/15/06
DJ Gbl Ex US Select RESI NR USD		-1.45	-1.45	10.09	2.31	3.26	2.67	1.51	
Fixed Income									
TCW Emerging Markets Income I	0.85	-1.30	-1.30	5.04	7.10	3.25	8.45	9.23	06/01/98
JPM EMBI Global Diversified TR USD		-1.74	-1.74	4.30	5.78	4.69	7.04	8.71	

Source: Morningstar

Performance quoted represents past performance, which is no guarantee of future results.

Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted.

Average annual total return and total return are historical and include change in share value and reinvestment of dividends and capital gains, if any. Performance data for some mutual funds and ETFs may reflect an expense limitation currently in effect, without which returns would have been lower.

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Performance returns for periods of less than one year are not annualized.



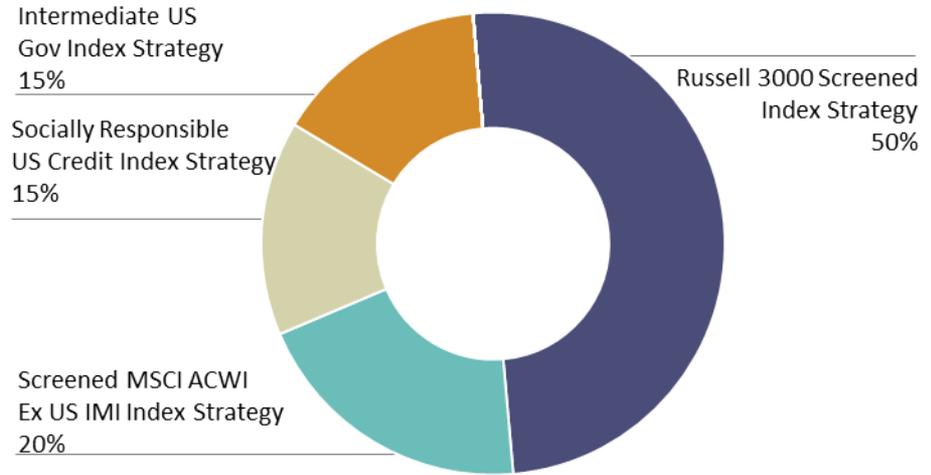
Hypothetical Screened Growth Strategy Allocation and Performance

Hypothetical Screened Growth Strategy Total Return March 31, 2018



All returns greater than one year are annualized.
50% Russell 3000, 20% MSCI ACWI Ex US IMI, 15% BBG BCAP US Credit Bond Index, 15% BBG BCAP US Intermediate Gov Bond Idx.

Hypothetical Screened Growth Strategy Asset Allocation



Source: SSgA

Performance is gross of fees.

Hypothetical returns are based upon estimates and reflect subjective judgments and assumptions. These results were achieved by means of a mathematical formula and do not reflect the effect of unforeseen economic and market factors on decision-making. The hypothetical returns are not necessarily indicative of future performance, which could differ substantially.

Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.



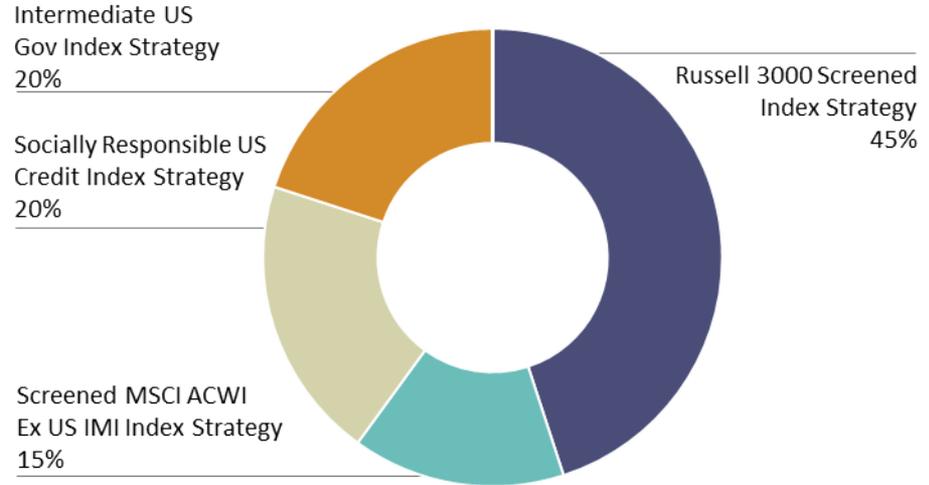
Hypothetical Screened Balanced Strategy Allocation and Performance

Hypothetical Screened Balanced Strategy Total Return March 31, 2018



All returns greater than one year are annualized.
45% Russell 3000, 15% MSCI ACWI Ex US IMI, 20% BBG BCAP US Credit Bond Index, 20% BBG BCAP US Intermediate Gov Bond Idx.

Hypothetical Screened Balanced Strategy Asset Allocation



Source: SSgA

Performance is gross of fees.

Hypothetical returns are based upon estimates and reflect subjective judgments and assumptions. These results were achieved by means of a mathematical formula and do not reflect the effect of unforeseen economic and market factors on decision-making. The hypothetical returns are not necessarily indicative of future performance, which could differ substantially.

Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

Screened Accounts Fund and Index Performance – March 31, 2018

Fund Description	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
US Large Cap								
Screened Russell 3000 Idx Composite	-0.60	-0.60	14.41	10.23	13.20	9.67	9.26	09/01/03
Russell 3000 Index	-0.64	-0.64	13.81	10.22	13.03	9.62	9.27	
International Equity								
MSCI ACWI ex US IMI Screened Idx Composite	-0.60	-0.60	18.05	7.45	N/A	N/A	5.29	04/01/14
MSCI ACWI ex US IMI Screened Idx Composite	-1.06	-1.06	17.10	6.74	N/A	N/A	4.66	
Fixed Income								
Socially Responsible US Credit Idx Composite	-2.17	-2.17	2.68	2.11	2.86	5.12	4.77	12/01/04
BCAP US Credit Bond Idx	-2.12	-2.12	2.58	2.15	2.82	5.14	4.83	
Intermediate US Gov Bond Idx Composite	-0.72	-0.72	-0.14	0.44	0.72	2.17	4.17	01/01/97
BCAP US Intm Gov Bond Index	-0.72	-0.72	-0.14	0.45	0.74	2.21	4.19	

Source: SSgA Performance System

The above Composite are not mutual funds but are unregistered investment vehicles.

Past performance is not a guarantee of future results.

Performance returns for periods of less than one year are not annualized.

Index returns are unmanaged and do not reflect the deduction of any fees or expenses.

Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

*The MSCI ACWI ex US IMI was incepted on 4/1/2014. For the hypothetical blends used on slides 3 and 4 for periods greater than QTR the MSCI EAFE Idx returns were used to calculate the hypothetical performance.



Simulated Performance Disclosure

The simulated performance shown was created by SSGA/CAM. Geometric linking is the method used to calculate simulated performance. The results shown do not represent the results of actual trading using client assets but were achieved by means of the retroactive application of a model that was designed with the benefit of hindsight. The simulated performance was compiled after the end of the period depicted and does not represent the actual investment decisions of the advisor. These results do not reflect the effect of material economic and market factors on decision-making.

The simulated performance data is reported on a gross of fees basis, but net of administrative costs. Additional fees, such as the advisory fee, would reduce the return. For example, if an annualized gross return of 10% was achieved over a 5-year period and a management fee of 1% per year was charged and deducted annually, then the resulting return would be reduced from 61% to 54%. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in US dollars.

The simulated performance shown is not necessarily indicative of future performance, which could differ substantially.

Important Disclosures

Investing in foreign domiciled securities may involve risk of capital loss from unfavorable fluctuation in currency values, withholding taxes, from differences in generally accepted accounting principles or from economic or political instability in other nations. Investments in emerging or developing markets may be more volatile and less liquid than investing in developed markets and may involve exposure to economic structures that are generally less diverse and mature and to political systems which have less stability than those of more developed countries.

Investing in REITs involves certain distinct risks in addition to those risks associated with investing in the real estate industry in general. Equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of credit extended. REITs are subject to heavy cash flow dependency, default by borrowers and self-liquidation. REITs, especially mortgage REITs, are also subject to interest rate risk (i.e., as interest rates rise, the value of the REIT may decline).

Derivatives are subject to the risk of changes in the market price of the underlying securities, credit risk with respect to the counterparty to the derivative instruments, and the risk of loss due to changes in interest rates. The use of certain derivatives may also have a leveraging effect which may increase volatility and reduce returns.

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Increase in real interest rates can cause the price of inflation-protected debt securities to decrease. Interest payments on inflation-protected debt securities can be unpredictable.

Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates rise bond prices usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss.

Government bonds and corporate bonds have more moderate short-term price fluctuations than stocks, but provide lower potential long-term returns.

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Important Disclosures (cont.)

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Tracking Number: CAM-1099

Expiration Date: 6/30/2018

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