

The Episcopal Church Foundation

Endowment Management Solutions

As of June 30, 2019 and Trailing Time Periods 70/30 (Growth) and 60/40 (Balanced) Equities to Fixed Income Standard and Socially Screened

Following are sample custom accounts portfolios using State Street Global Advisors investment strategies.

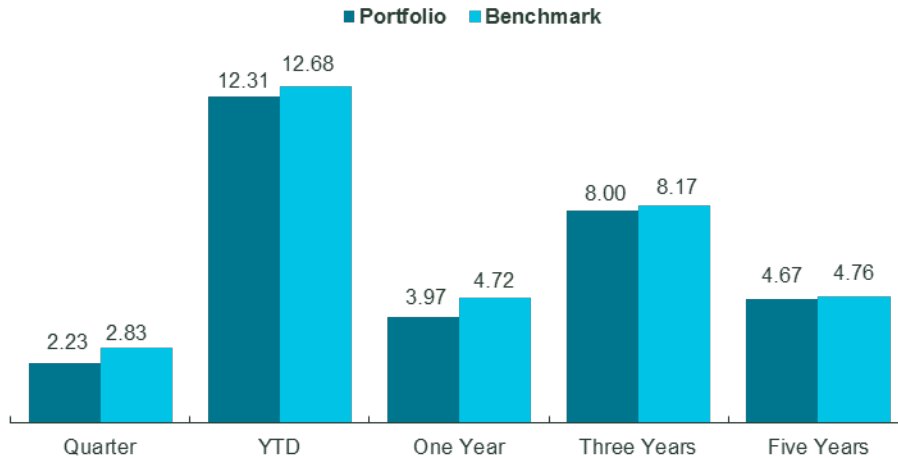
Performance is compared to a blended benchmark that reflects the portfolio's strategic asset allocation.

The allocation table shows the tactical overlays that have been applied to the portfolios based on current market conditions.

Blended Growth Allocation and Performance

Benchmark Target- 70% Equities, 30% Fixed Income

Total Return (%)



All returns greater than one year are annualized.

Custom benchmark consists of: 23% S&P 500, 5% Russell 2000, 5% S&P 400 Mid Cap, 15% MSCI EAFE, 8% MSCI Emerging Markets, 4% S&P EPAC Small Cap, 2.5% DJ US Select REIT, 2.5% DJ Gbl Select REIT, 5% BBG Roll Select Commodity, 15% BBG BC-Aggregate Bond, 5% BBG BC-US TIPS, 5% US HY Custom BB/B, and 5% JPM EMBI Gbl Diversified.

Asset Allocation

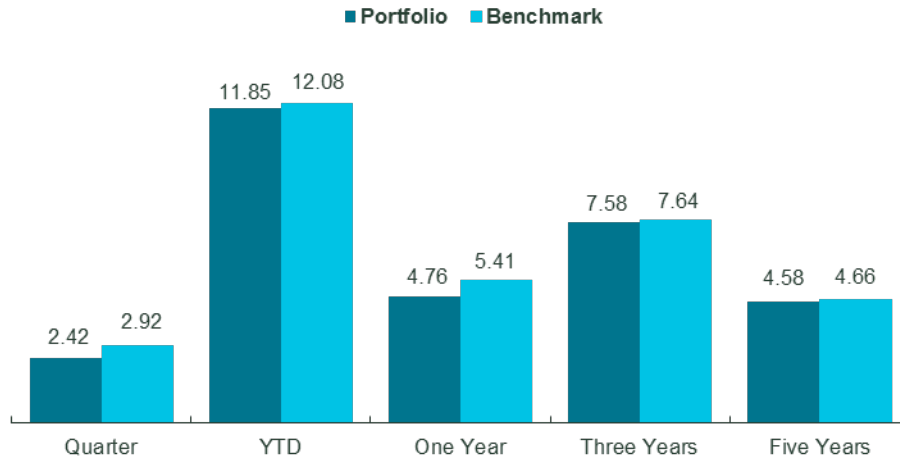
Fund Description	Tactical %	Benchmark %
S&P 500 COMMON TRUST FUND — CM10CTF	25.0	23.0
S&P MID CAP LENDING CTF — CMJ7	5.0	5.0
SMALL CAP INDEX PLUS CTF 9 — CMY9	5.0	5.0
INTERNATIONAL ALPHA SELECT CTF — ZVAL	15.0	15.0
ACTIVE INTL SMALL CAP SL CTF — ZV99	4.0	4.0
DAILY ACTIVE EMERGING MKT CTF — ZV96NON	8.0	8.0
REIT INDEX CTF — CMT3	3.0	2.5
SPDR DOW JONES INTL REAL ESTATE FUND	3.0	2.5
DJ-UBS ROLL SELECT COMMODITY INDEX SM	5.0	5.0
Total Equity Segment	73.0	70.0
PASSIVE BOND MARKET SL CTF — CMQ9	10.0	15.0
TREASURY INFLATION PROTECTED SECURITIES	5.0	5.0
PASSIVE HIGH YIELD CTF — CM3Y	7.0	5.0
TCW EMERGING MARKETS INCOME FUND I	5.0	5.0
Total Fixed Income Segment	27.0	30.0

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Blended Balanced Allocation and Performance

Benchmark Target- 60% Equities, 40% Fixed Income

Total Return (%)



All returns greater than one year are annualized.

Custom benchmark consists of: 21% S&P 500, 4% Russell 2000, 4% S&P 400 Mid Cap, 13% MSCI EAFE, 7% MSCI Emerging Markets, 3% S&P EPAC Small Cap, 2% DJ US Select REIT, 2% DJ Gbl Select REIT, 4% BBG Roll Select Commodity, 19% BBG BC-Aggregate Bond, 7% BBG BC-US TIPS, 7% US HY Custom BB/B, and 7% JPM EMBI Gbl Diversified.

Asset Allocation

Fund Description	Tactical %	Benchmark %
S&P 500 COMMON TRUST FUND — CM10CTF	23.0	21.0
S&P MID CAP LENDING CTF — CMJ7	4.0	4.0
SMALL CAP INDEX PLUS CTF 9 — CMY9	4.0	4.0
INTERNATIONAL ALPHA SELECT CTF — ZVAL	13.0	13.0
ACTIVE INTL SMALL CAP SL CTF — ZV99	3.0	3.0
DAILY ACTIVE EMERGING MKT CTF — ZV96NON	7.0	7.0
REIT INDEX CTF — CMT3	2.5	2.0
SPDR DOW JONES INTL REAL ESTATE FUND	2.5	2.0
DJ-UBS ROLL SELECT COMMODITY INDEX SM	4.0	4.0
Total Equity Segment	63.0	60.0
PASSIVE BOND MARKET SL CTF — CMQ9	14.0	19.0
TREASURY INFLATION PROTECTED SECURITIES	7.0	7.0
PASSIVE HIGH YIELD CTF — CM3Y	9.0	7.0
TCW EMERGING MARKETS INCOME FUND I	7.0	7.0
Total Fixed Income Segment	37.0	40.0

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Fund and Index Performance – June 30, 2019

	Quarter (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)	Date of Inception
US Large Cap								
S&P 500 [®] Indx NL QP CTF (CM10CTF)	4.29	18.53	10.40	14.18	10.71	14.70	9.74	07/31/89
S&P 500 Index (CM10)	4.30	18.54	10.42	14.20	10.71	14.70	9.74	07/31/89
US Mid/Small Cap								
S&P Midcap [®] Indx SL CTF (CMJ7)	3.05	17.97	1.35	10.88	8.00	14.65	9.68	03/31/98
S&P MidCap 400 [®]	3.05	17.97	1.36	10.91	8.02	14.64	9.64	03/31/98
Small Cap Indx Plus SL QP CTF (CMY9)	-0.06	11.85	-5.88	10.43	6.38	14.52	8.92	05/31/02
Russell 2000 [®] Index	2.10	16.98	-3.31	12.31	7.06	13.45	8.52	05/31/02
International Equity								
Intl Alpha Select NL QP CTF (ZVAL)	1.10	12.32	-1.08	6.92	1.60	6.50	5.42	06/30/04
MSCI EAFE [®] Index	3.68	14.03	1.08	9.11	2.25	6.90	5.35	06/30/04
Small Cap Intl Alpha SL CTF (ZV99)	0.57	10.92	-7.31	7.27	2.72	10.06	9.33	10/31/97
S&P EPAC Small Cap [®]	2.37	12.53	-6.38	8.61	4.13	9.31	7.12	10/31/97
Active Emerging Markets NL QP CTF (ZV96NON)	0.45	7.33	-2.41	10.13	2.31	5.59	9.80	08/31/01
MSCI Emerging Markets Index	0.61	10.58	1.21	10.67	2.49	5.81	10.05	08/31/01

Sources: State Street Global Advisors Performance Team

The above CTFs 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 performance is calculated in US dollars.

Fund & Index Performance- June 30, 2019

	Quarter (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)	Date of Inception
REITS and Commodities								
US REIT Indx NL CTF (CMT3)	0.82	16.62	9.78	3.74	7.58	15.35	11.23	11/30/99
Dow Jones US Select REIT Index ^(SM)	0.82	16.67	9.75	3.73	7.61	15.40	11.28	11/30/99
Bloomberg Roll Select Commodity Indx NL CTF (ZVMF)	-1.74	3.90	-8.32	-1.81	-8.13	N/A	-7.10	11/29/12
Bloomberg Roll Select Commodity Total Return Index	-1.73	3.87	-8.26	-1.63	-7.97	N/A	-6.89	11/29/12
Fixed Income								
US Aggregate Bond Indx SL QP CTF (CMQ9)	3.09	6.12	7.90	2.32	2.95	3.87	4.95	09/30/99
Bloomberg Barclays U.S. Aggregate Bond Index	3.08	6.11	7.87	2.32	2.95	3.90	4.96	09/30/99
US TIPS Indx NL QP CTF (CMY5)	2.86	6.17	4.83	2.08	1.75	3.62	4.81	04/30/02
Bloomberg BC — US (TIPS) Index	2.86	6.15	4.84	2.08	1.76	3.64	4.83	04/30/02
US High Yield Custom BB/B EX-144A Indx NL CTF (CM3Y)	2.80	10.66	8.71	6.87	3.94	7.81	6.01	04/30/04
Bloomberg Barclays US High Yield Custom BB/B ex-144A Index	2.78	10.63	8.67	6.95	4.09	8.16	6.48	04/30/04

Sources: State Street Global Advisors Performance Team

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Fund & Index Performance- June 30, 2019

	Gross Expense Ratio (%)	Quarter (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)	Date of Inception
REITs and Commodities									
SPDR® Dow Jones International RelEst ETF	0.59	-0.24	11.38	4.26	3.36	1.80	8.43	1.25	12/15/06
DJ Gbl Ex-US Select RESI NR USD		0.12	11.44	4.27	3.82	2.13	8.88	1.66	12/15/06
Fixed Income									
TCW Emerging Markets Income I	0.85	4.18	12.17	11.90	6.32	4.19	8.37	9.00	06/01/98
JPM EMBI Global Diversified TR USD		4.08	11.31	12.45	5.48	5.30	7.79	8.59	06/01/98

Source: Morningstar

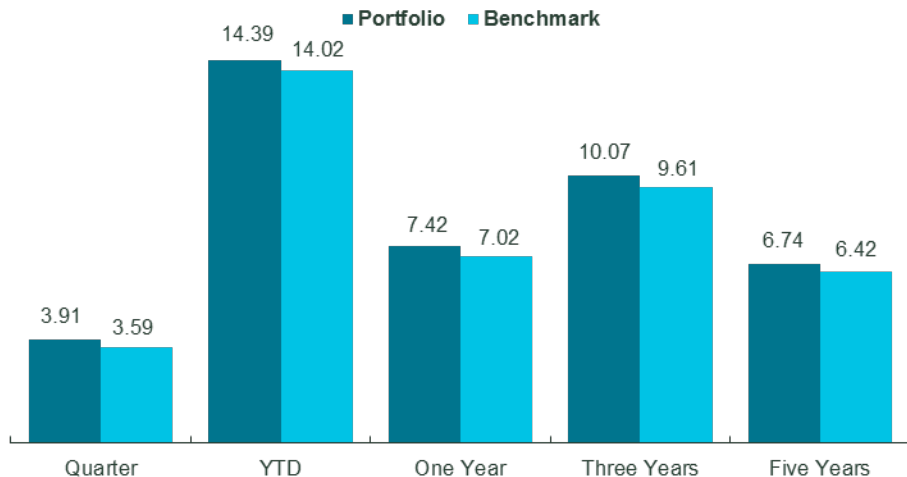
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Blended Screened Growth Allocation and Performance

Benchmark Target- 70% Equities, 30% Fixed Income

Total Return (%)



All returns greater than one year are annualized.

Custom benchmark consists of: 50% Russell 3000, 20% Custom MSCI International, 15% BBG BC-US Intermediate Govt. Bond, and 15% BBG BC-US Credit Bond Index.

Asset Allocation

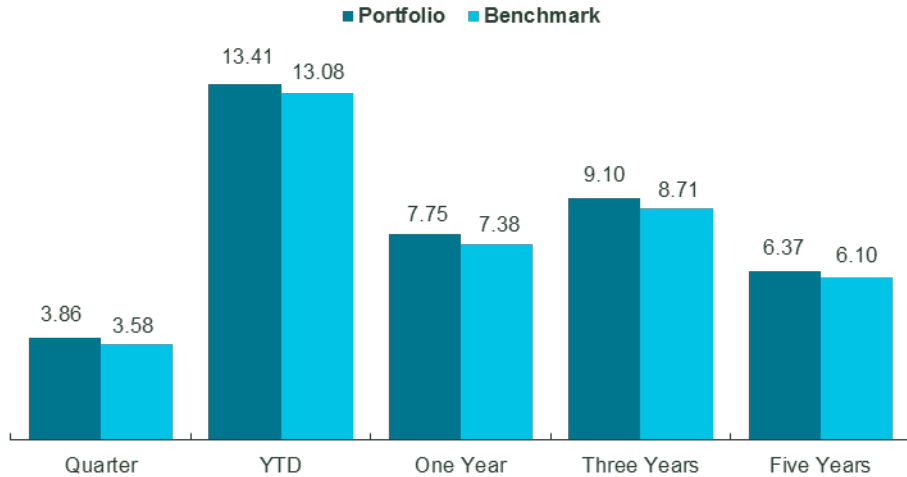
Fund Description	Benchmark %
RUSSELL 3000 SCREENED INDEX CTF — CM2G	50.0
MSCI ACWI EX-USA IMI SCREENED INDEX	20.0
Total Equity Segment	70.0
INTERMEDIATE U.S. GOV'T INDEX CTF — CM1R	15.0
PASSIVE SOCIALLY RESP CORP BD FD — CM4A	15.0
Total Fixed Income Segment	30.0

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Blended Screened Balanced Allocation and Performance

Benchmark Target- 60% Equities, 40% Fixed Income

Total Return (%)



All returns greater than one year are annualized.

Custom benchmark consists of: 45% Russell 3000, 15% Custom MSCI International, 20% BBG BC-US Intermediate Govt. Bond, and 20% BBG BC-US Credit Bond Index.

Asset Allocation

Fund Description	Benchmark %
RUSSELL 3000 SCREENED INDEX CTF — CM2G	45.0
MSCI ACWI EX-USA IMI SCREENED INDEX	15.0
Total Equity Segment	60.0
INTERMEDIATE U.S. GOV'T INDEX CTF — CM1R	20.0
PASSIVE SOCIALLY RESP CORP BD FD — CM4A	20.0
Total Fixed Income Segment	40.0

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Screened Fund and Index Performance – June 30, 2019

	Quarter (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)	Date of Inception
US Large Cap								
Russell 3000® Screened Indx NL CTF (CM2G)	4.65	19.38	9.76	14.75	10.63	14.89	9.44	08/31/03
Russell 3000® Index	4.10	18.71	8.98	14.03	10.19	14.67	9.37	08/31/03
International Equity								
MSCI ACWI Ex-USA IMI Screened Indx NL CTF (ZVY4)	2.94	13.50	0.25	9.64	2.72	7.35	1.98	07/31/07
Custom MSCI International Index	2.74	13.33	0.26	9.17	2.25	6.98	1.72	07/31/07
Fixed Income								
Intermed US GOVT Bond Indx NL CTF (CM1R)	2.35	3.97	6.15	1.33	1.93	2.36	3.56	03/31/01
Bloomberg Barclays US Intermediate Government Bond Index	2.34	3.96	6.15	1.34	1.94	2.39	3.59	03/31/01
Socially Responsible US Credit Indx NL CTF (CM4A)	4.27	9.34	10.47	3.77	3.95	5.75	5.01	11/30/04
Bloomberg Barclays US Credit Bond Index	4.27	9.35	10.34	3.74	3.92	5.77	5.06	11/30/04

Sources: State Street Global Advisors Performance Team

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Diversification does not ensure a profit or guarantee against loss.

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