The Episcopal Church Foundation

Endowment Management Solutions

Growth and Income
Pooled Funds
3rd Quarter 2018

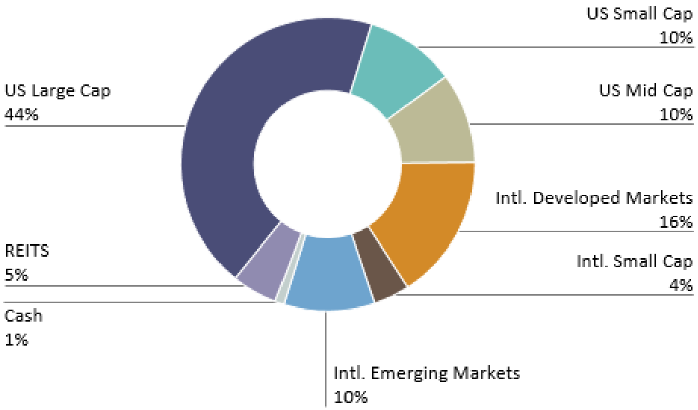
EPISCOPAL
CHURCH FOUNDATION

Episcopal Church Foundation

Investment Objective and Target Allocations

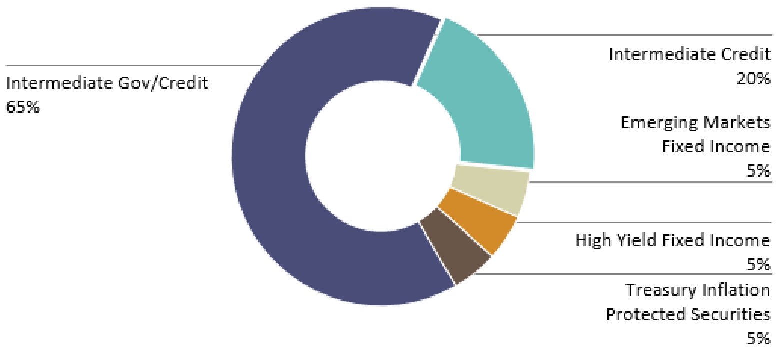
ECF Growth Fund

Objective:
The Growth Fund identifies and exploits the misvaluations that exist within the equity market. These market anomalies can be captured with a systematic investment discipline incorporating uncorrelated security evaluation measures. We attempt to generate excess returns by applying this process in an objective, risk-controlled manner with a long-term investment perspective. We manage a well-diversified portfolio of US Large Cap, US Mid Cap, US Small Cap, International Equities, and REITs.



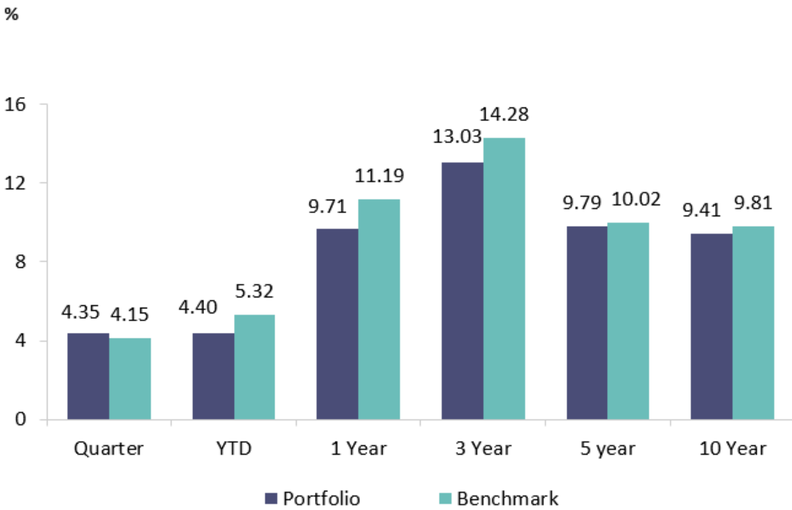
ECF Income Fund

Objective:
The Income Fund seeks to achieve attractive returns through investment in high-quality, intermediate-term bonds. Its performance objective is to exceed the returns of a blended fixed income benchmark. Returns are enhanced through a structured, risk-controlled process that seeks to add value through active management of sector allocation, portfolio duration, and structure.

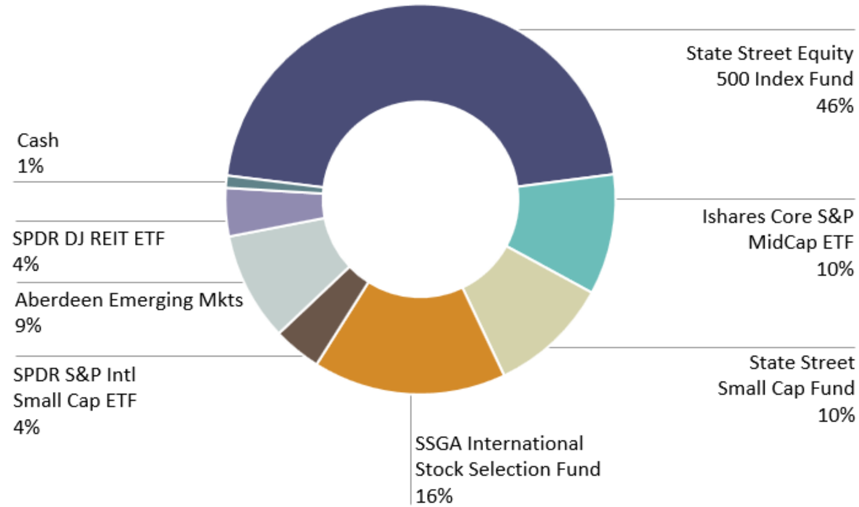


ECF Growth Fund – September 30, 2018

Total Return as of 09/30/18



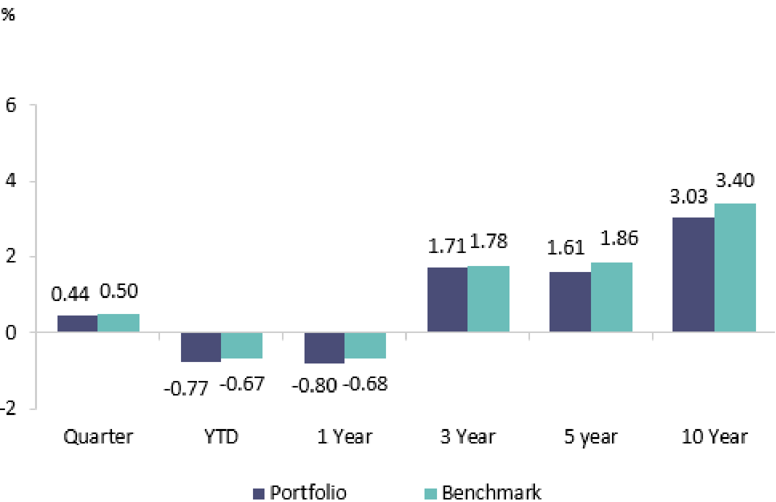
Current Asset Allocation



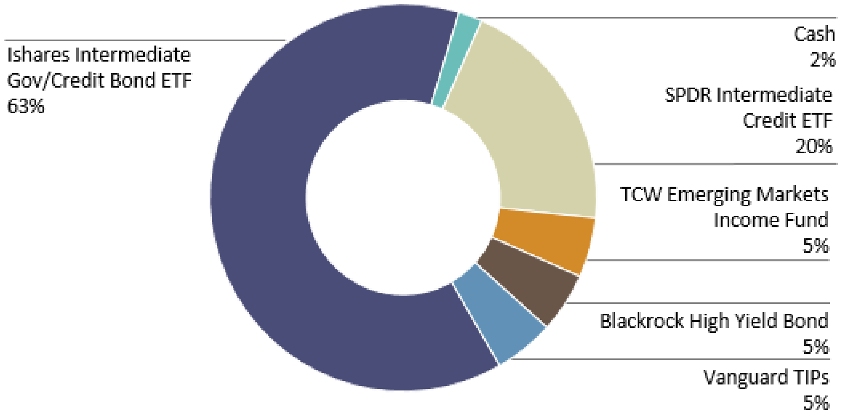
Source: First Rate and SSGA
Past performance is not a guarantee of future results. Performance returns for periods of less than one year are not annualized. Allocations, characteristics, and weightings are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. The "Custom Benchmark" is created by SSGA and may be different for different accounts. For additional information regarding these benchmarks please contact your Investment Officer. Index returns reflect capital gains and losses, income, and the reinvestment of dividends.
* Performance is net of common trust fund, mutual fund and ETF fees but gross of relationship fees.
The Custom Benchmark is comprised of:
44% S&P 500, 16% MSCI EAFE, 10% Russell 2000, 10% S&P 400 Mid Cap, 10% MSCI EMF, 4% S&P Intl. Devel ex US Under 2 Bil, 5% DJ US REIT, 1% JPM1MO Indices
Benchmark returns do not represent those of a singular index but were achieved by mathematically combining the actual performance data of the indexes listed above at the specified weights.
The performance assumes no transaction and rebalancing costs, so actual results will differ. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in US dollars.

ECF Fixed Income Fund – September 30, 2018

Total Return as of 09/30/18



Current Asset Allocation



Source: First Rate and SSGA

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* Performance is net of common trust fund, mutual fund and ETF fees but gross of relationship fees.

The Custom Benchmark is comprised of:

65% BC-IGC, 20% BCAP IC, 5% TIPS, 5% BCAP HY, 5% JPM Emerg FI

Benchmark returns do not represent those of a singular index but were achieved by mathematically combining the actual performance data of the indexes listed above at the specified weights.

The performance assumes no transaction and rebalancing costs, so actual results will differ. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in US dollars.

Hypothetical Blended Returns – September 30, 2018

Fund Description	Quarter	YTD	One Year	Three Year	Five Year	Ten Year
70/30 Pool Blend						
Total Segment	3.18	2.85	6.55	9.63	7.33	7.49
BM	3.06	3.52	7.63	10.53	7.57	7.89
60/40 Pool Blend						
Total Segment	2.79	2.33	5.50	8.50	6.52	6.86
BM	2.69	2.92	6.44	9.28	6.76	7.25
50/50 Pool Blend						
Total Segment	2.40	1.81	4.45	7.37	5.70	6.22
BM	2.33	2.33	5.26	8.03	5.94	6.61

Source — SSGA
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Fund and Index Performance – September 30, 2018

Fund Description	Quarter	YTD	One Year	Three Year	Five Year	Ten Year	Since Inception	Inception Date
US Large Cap Equity								
State Street Equity 500 Index Fund K	7.66	10.55	17.79	17.25	13.79	11.82	7.18	04/18/01
S&P 500 TR USD	7.71	10.56	17.91	17.30	13.95	11.97	7.14	
US Mid Cap Equity								
iShares Core S&P Mid-Cap	3.78	7.37	14.20	15.59	11.81	12.41	9.73	05/22/00
S&P MidCap 400 TR	3.86	7.49	14.21	15.67	11.91	12.49	9.86	
US Small Cap Equity								
State Street Instl Small Cap Equity	4.13	12.46	15.47	17.77	11.33	12.03	9.90	08/03/98
Russell 2000 TR USD	3.58	11.51	15.24	17.12	11.07	11.11	8.69	
International Equity								
SSgA International Stock Selection K	0.90	-5.18	-3.54	6.39	N/A	N/A	1.80	07/07/14
MSCI EAFE NR USD	1.35	-1.43	2.74	9.23	4.42	5.38	2.61	
SPDR® S&P International Small Cap ETF	0.12	-2.94	3.58	12.08	6.67	7.75	3.48	04/20/07
S&P Developed Ex US Under USD2 BL NR USD	-0.15	-3.25	3.89	11.83	6.59	7.79	2.96	
Aberdeen Emerging Markets Inst'l	-0.70	-11.65	-7.29	8.81	1.43	6.97	5.28	05/11/07
MSCI EM NR USD	-1.09	-7.68	-0.81	12.36	3.61	5.40	2.93	
REIT								
SPDR® Dow Jones REIT ETF	0.49	2.33	4.39	6.58	8.84	6.97	10.07	04/23/01
DJ US Select REIT TR USD	0.72	2.56	4.59	6.87	9.14	7.21	10.32	

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. State Street Global Markets, LLC, member FINRA, SIPC, is distributor for all SSGA® Funds and SPDR products except for SPDR S&P 500®, Dow Diamonds® and Select Sector SPDRs which are distributed by ALPS Distributors, Inc., a registered broker-dealer. Third-party registered products are distributed by third-party broker dealers. The "SPDR®" trademark is used under license from of Standard & Poor Financial Services LLC. No financial product offered by State Street Corporation or its affiliates is sponsored, endorsed, sold or promoted by Standard & Poor Financial Services LLC. Standard & Poor's®, S&P®, S&P 500®, Select Sector SPDR®, Select Sector SPDRs® are trademarks of Standard & Poor Financial Services LLC., and have been licensed for use by State Street Bank and Trust Company. Performance returns for periods of less than one year are not annualized.

Fund and Index Performance – September 30, 2018

Fund Description	Quarter	YTD	One Year	Three Year	Five Year	Ten Year	Since Inception	Inception Date
Fixed Income								
iShares Interm Government/Credit Bd	0.17	-0.81	-1.18	0.74	1.31	3.03	3.20	01/05/07
BBg Barclays US Govt/Credit Interm TR USD	0.21	-0.76	-0.96	0.91	1.52	3.22	3.36	
Vanguard Inflation-Protected Secs Adm	-0.79	-0.90	0.28	1.91	1.29	3.16	3.42	06/10/05
BBg Barclays US Treasury US TIPS TR USD	-0.82	-0.84	0.41	2.04	1.37	3.32	3.54	
SPDR® Portfolio Interm Term Corp Bd ETF	0.82	-0.82	-0.67	2.12	2.52	N/A	4.16	02/10/09
BBg Barclays Interm Corp TR	0.80	-0.81	-0.64	2.22	2.66	5.51	5.22	
BlackRock High Yield Bond K	2.29	2.76	3.73	7.55	5.48	9.12	7.47	11/19/98
BBg Barclays US HY 2% Issuer Cap TR USD	2.40	2.57	3.05	8.15	5.55	9.46	7.14	
TCW Emerging Markets Income I	2.22	-3.84	-2.59	7.23	4.12	8.61	8.86	06/01/98
JPM EMBI Global Diversified TR USD	2.30	-3.04	-1.92	6.04	5.38	7.55	8.41	

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Tracking Number: CAM-1236

Expiration Date: June 30, 2019

EPISCOPAL CHURCH FOUNDATION
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