

The Episcopal Church Foundation in West Texas Investment Program

QUARTERLY REPORT

March 31, 2023

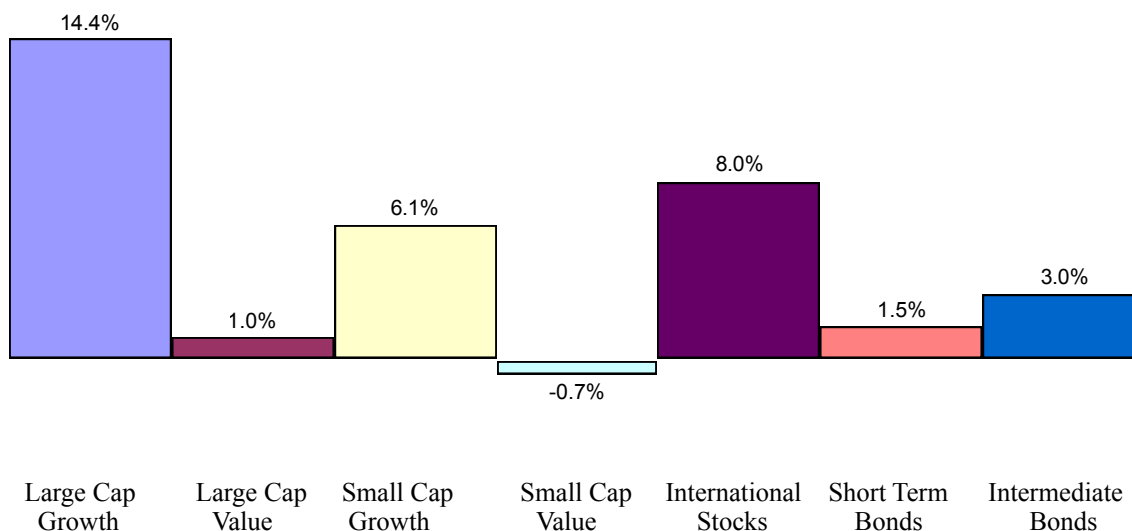
MARKET REPORT

For the second consecutive quarter, both stocks and bonds achieved gains. The broad domestic stock market gained over 7% and the US bond market gained nearly 3%. Performance was uneven and volatile, and concerns about inflation and the economy remain. However, all in all, it was a good quarter and welcomed by investors after a difficult 2022.

The growth style significantly outperformed value for the quarter and large capitalization stocks outperformed small. Much of the performance of large cap growth was attributable to technology stocks, that came roaring back after a mediocre prior quarter. Performance of bank shares was negatively impacted by the failure of Silicon Valley Bank, although worries about the banking system were mitigated by actions of the Federal Reserve. International stocks continued to outperform US stocks.

Even with nagging inflation and the Fed remaining committed to increasing interest rates, both short-term and intermediate-term bonds achieved positive results for the quarter. Money market rates continued to increase slightly.

MARKET RETURNS FOR QUARTER



MODEL PORTFOLIO REVIEW

All four of the Foundation's model portfolios achieved gains for the quarter, ranging from 1.6% for Capital Maintenance to 4.7% for the Growth Model. Relative performance was positive compared to peer groups, and mixed compared to benchmarks.

Details of the performance of the four models are shown below.

ASSET CLASS INVESTMENT RESULTS

The Foundation's performance for the quarter for the three asset classes in which it invests, along with comparative peer group and benchmark returns, are shown in the following table. Weighted consolidated performance of all asset classes is also shown.

Asset Class	Return	Peer Group	Benchmark
COMMON STOCKS	5.4%	5.2%	5.8%
FIXED INCOME	2.4%	2.3%	2.4%
CASH EQUIVALENTS	1.0%	1.0%	1.1%
CONSOLIDATED	4.0%	3.9%	4.3%

ACCOUNT STATUS

Foundation assets at quarter-end totaled \$114.7 million, an increase of \$4.3 million during the quarter. Investment gains totaled \$4.5 million or 4.0%.

At March 31st, the Foundation's accounts were owned as follows:

Ownership	Amount
CHURCHES/SCHOOLS	\$ 75.6 MILLION
DIOCESE/FOUNDATION	\$ 39.1 MILLION

MODEL PORTFOLIO PERFORMANCE AS OF MARCH 31, 2023*

Growth	3 Mo	1 Yr	3 Yr	5 Yr
Portfolio Total Return	4.65	(6.27)	11.92	6.64
<i>+/- Peer Group Composite</i>	0.13	(1.42)	(0.41)	0.84
<i>+/- Index Composite</i>	(0.33)	0.19	(0.17)	0.16

Growth & Income	3 Mo	1 Yr	3 Yr	5 Yr
Portfolio Total Return	3.83	(4.59)	8.80	5.68
<i>+/- Peer Group Composite</i>	0.13	(1.14)	(0.20)	0.74
<i>+/- Index Composite</i>	(0.23)	(1.19)	(0.35)	(0.09)

Income	3 Mo	1 Yr	3 Yr	5 Yr
Portfolio Total Return	3.14	(2.86)	6.53	4.75
<i>+/- Peer Group Composite</i>	0.16	(0.55)	0.15	0.74
<i>+/- Index Composite</i>	(0.05)	(0.76)	0.18	0.12

Capital Maintenance	3 Mo	1 Yr	3 Yr	5 Yr
Portfolio Total Return	1.57	0.73	0.25	1.27
<i>+/- Peer Group Composite</i>	0.09	0.31	(0.05)	0.21
<i>+/- Index Composite</i>	0.11	(0.13)	0.22	0.01

* Returns for greater than one year are annualized. Past performance does not guarantee future results.