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Diocese of East Carolina

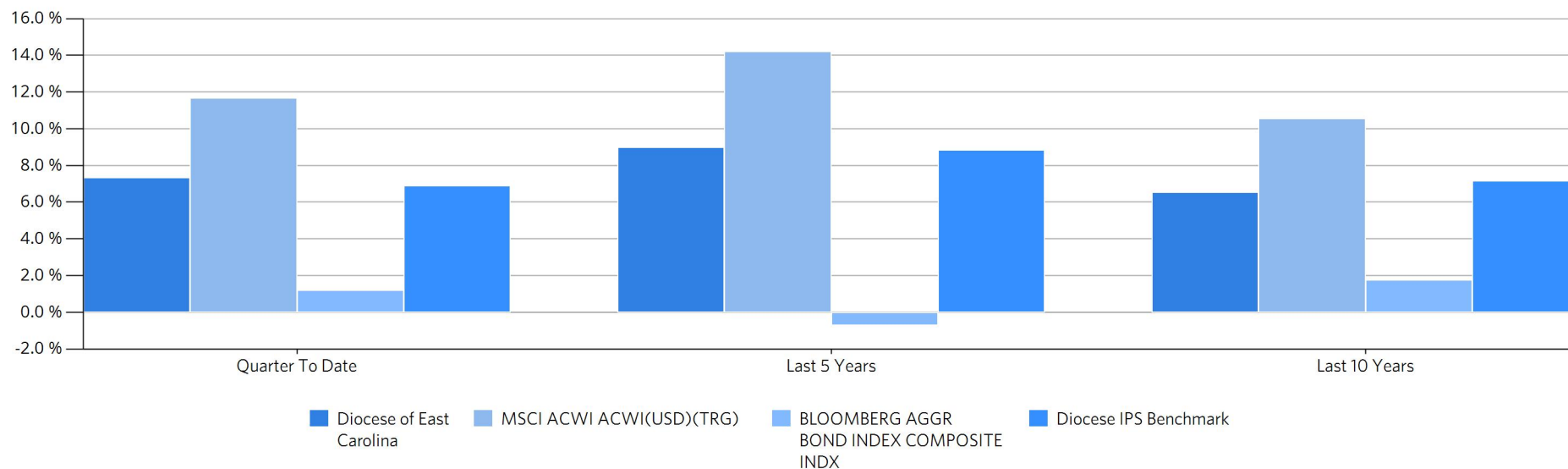
4/1/2025 - 6/30/2025

**DIOCESE OF EAST CAROLINA QUARTERLY REPORT**

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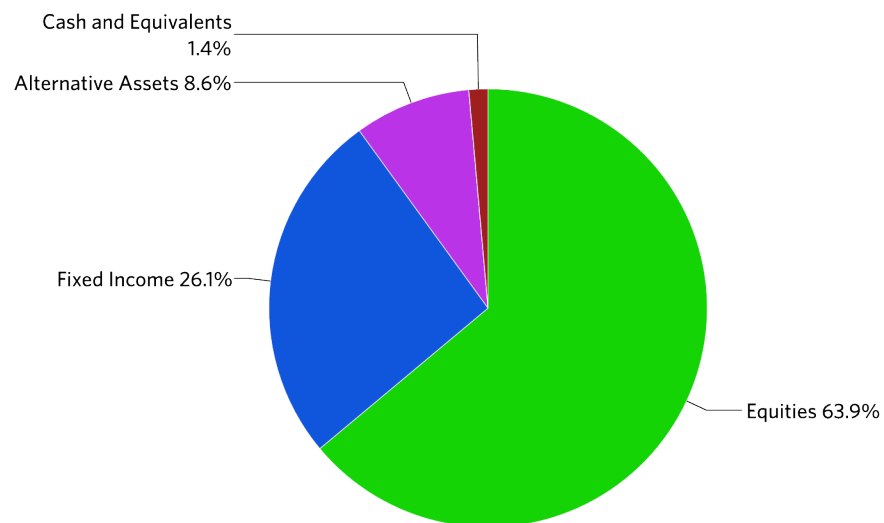
## Performance Analysis Summary



	Quarter To Date	Year To Date	Last 5 Years	Last 10 Years
	Return	Return	Return	Return
Diocese of East Carolina	7.34%	6.69%	9.00% <sup>1 2</sup>	6.55% <sup>1 2</sup>
MSCI ACWI ACWI(USD)(TRG)	11.69%	10.33%	14.23%	10.57%
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX	1.21%	4.02%	-0.73%	1.76%
Diocese IPS Benchmark	6.89%	6.96%	8.84%	7.16%

<sup>1</sup> Level contains historical performance data, <sup>2</sup> Annualized return

## Current Allocation



■ Equities 63.9%
 ■ Fixed Income 26.1%
 ■ Alternative Assets 8.6%
 ■ Cash and Equivalents 1.4%

	Ending Value	Allocation
<b>Diocese of East Carolina</b>		
<b>Equities</b>		
International	2,799,603.33	11.1%
Emerging Markets	773,914.32	3.1%
Large Cap Core	1,293,293.25	5.1%
Large Cap Growth	3,242,593.19	12.8%
Large Cap Value	2,044,037.54	8.1%
Mid Cap Core	1,034,529.07	4.1%
Mid Cap Growth	1,274,556.09	5.0%
Small Cap Core	2,179,785.88	8.6%
Small Cap Growth	1,013,308.24	4.0%
Small Cap Value	520,807.70	2.1%
<b>Total Equities</b>	<b>16,176,428.61</b>	<b>63.9%</b>
<b>Fixed Income</b>		
Corporate Bonds	6,601,120.73	26.1%
<b>Total Fixed Income</b>	<b>6,601,120.73</b>	<b>26.1%</b>
<b>Alternative Assets</b>		
Alternative Assets	928,301.64	3.7%
Long Short	1,244,278.14	4.9%
<b>Total Alternative Assets</b>	<b>2,172,579.78</b>	<b>8.6%</b>
<b>Cash and Equivalents</b>		
Cash	355,712.62	1.4%
<b>Total Cash and Equivalents</b>	<b>355,712.62</b>	<b>1.4%</b>
<b>Total Diocese of East Carolina</b>	<b>25,305,841.74</b>	<b>100.0%</b>

## Asset Class Performance Summary

	Start Date	Ending Value	Quarter To Date Return	Year To Date Return	Last 12 Months Return	Since 12/1/2014 Return
Equities	12/9/2024	16,176,428.61	9.93%	7.80%	— <sup>1</sup>	— <sup>1</sup>
Fixed Income	12/9/2024	6,601,120.73	1.84%	4.30%	— <sup>1</sup>	— <sup>1</sup>
Alternative Assets	12/9/2024	2,172,579.78	3.94%	2.40%	— <sup>1</sup>	— <sup>1</sup>
Cash and Equivalents	11/26/2024	355,712.62	0.01%	0.03%	— <sup>1</sup>	— <sup>1</sup>

<sup>1</sup> Not held for the entire period

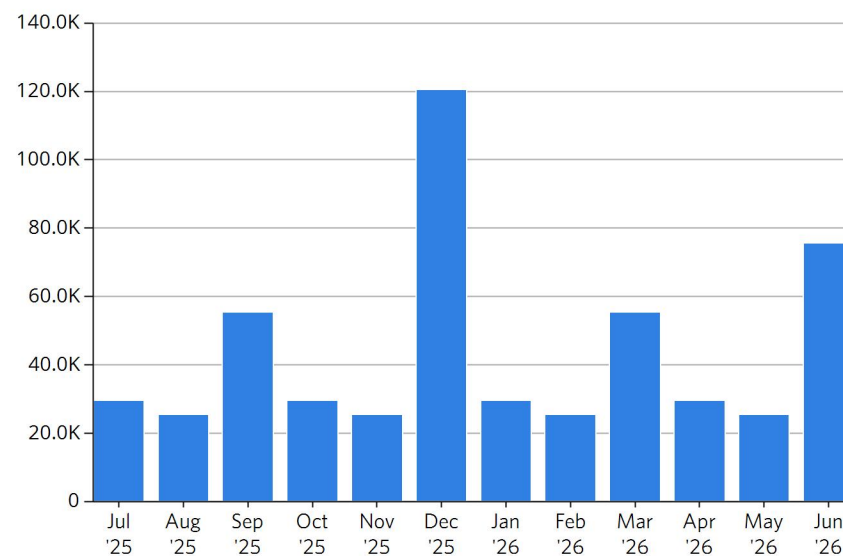
## Top 10 Holdings

	Symbol	Ending Value	Allocation
GUGGENHEIM TOTAL RETURN BOND INS...	GIBIX	2,554,271.23	10.1%
ISHARES CORE U.S. AGGREGATE BOND E...	AGG	1,515,875.20	6.0%
AMERICAN FUNDS GROWTH FUND OF A...	GFFFX	1,381,353.61	5.5%
ISHARES RUSSELL 2000 ETF	IWM	1,291,287.36	5.1%
JPMORGAN STRATEGIC INCOME OPPOR...	JSOSX	1,276,575.18	5.0%
INVESCO S&P 500 EQUAL WEIGHT ETF	RSP	1,274,906.10	5.0%
PRINCIPAL MIDCAP INSTITUTIONAL	PCBIX	1,274,556.09	5.0%
JPMORGAN HEDGED EQUITY LADDERED...	HELO	1,244,278.14	4.9%
GOLDMAN SACHS DYNAMIC BOND INSTL	GSZIX	1,236,270.48	4.9%
MACQUARIE LARGE CAP GROWTH FUND I	IYGIX	1,075,152.58	4.2%

## Asset Growth

	Quarter To Date	Year To Date	Last 12 Months	Since 12/1/2014
Beginning Value	22,246,441.90	22,670,665.34	18,721,877.30	0.00
Net Additions	1,407,248.65	1,111,440.40	4,386,213.23	15,173,095.79
Income	130,882.25	228,459.17	242,763.85	242,763.85
Net Gain	1,521,268.94	1,295,276.83	1,954,987.36	9,890,729.22
Ending Value	25,305,841.74	25,305,841.74	25,305,841.74	25,305,841.74

## Projected Cash Flow



				Quarter To Date	Year To Date	Last 12 Months	Since 12/1/2014
	Symbol	Allocation	Ending Value	Return	Return	Return	Return
Diocese of East Carolina							
Equities							
International							
GOLDMAN SACHS ACTIVEBETA INTERNATIONAL EQUITY ETF	GSIE	4.0%	1,005,182.70	12.74%	21.14%	— <sup>3</sup>	— <sup>3</sup>
ISHARES MSCI EAFE ETF	EFA	3.0%	752,753.19	11.25%	20.33%	— <sup>3</sup>	— <sup>3</sup>
MACQUARIE INTERNATIONAL CORE EQ I	ICEIX	4.1%	1,041,667.44	13.05%	21.00%	— <sup>3</sup>	— <sup>3</sup>
Total International		11.1%	2,799,603.33	12.41%	20.84%	— <sup>3</sup>	— <sup>3</sup>
MSCI DEVELOPED EAFE (USD) (TRG)				12.07%	19.92%	— <sup>3</sup>	— <sup>3</sup>
Emerging Markets							
ISHARES MSCI EMERGING MARKETS ETF	EEM	3.1%	773,914.32	11.51%	16.57%	— <sup>3</sup>	— <sup>3</sup>
Total Emerging Markets		3.1%	773,914.32	11.51%	16.57%	— <sup>3</sup>	— <sup>3</sup>
MSCI EMERGING EM (EMERGING MKTS) (USD)				11.02%	13.70%	— <sup>3</sup>	— <sup>3</sup>
Large Cap Core							
HARTFORD CAPITAL APPRECIATION I	ITHIX	0.0%	4,845.48	8.89%	2.07%	— <sup>3</sup>	— <sup>3</sup>
INVESCO S&P 500 EQUAL WEIGHT ETF	RSP	5.0%	1,274,906.10	5.29%	4.63%	— <sup>3</sup>	— <sup>3</sup>
ISHARES CORE S&P 500 ETF	IVV	0.0%	6,209.00	10.85%	6.33%	— <sup>3</sup>	— <sup>3</sup>
JANUS HENDERSON OVERSEAS I	JIGFX	0.0%	7,332.67	10.16%	15.90%	— <sup>3</sup>	— <sup>3</sup>
Total Large Cap Core		5.1%	1,293,293.25	5.23%	4.55%	— <sup>3</sup>	— <sup>3</sup>
RUSSELL INDEX 1000 WITH/DIV				11.11%	6.12%	— <sup>3</sup>	— <sup>3</sup>
Large Cap Growth							
AMERICAN FUNDS GROWTH FUND OF AMER F2	GFFFX	5.5%	1,381,353.61	19.79%	12.15%	— <sup>3</sup>	— <sup>3</sup>
INVESCO QQQ TRUST SERIES I	QQQ	3.1%	786,087.00	20.36%	10.51%	— <sup>3</sup>	— <sup>3</sup>
MACQUARIE LARGE CAP GROWTH FUND I	IYGIX	4.2%	1,075,152.58	12.81%	5.15%	— <sup>3</sup>	— <sup>3</sup>
Total Large Cap Growth		12.8%	3,242,593.19	17.37%	9.29%	— <sup>3</sup>	— <sup>3</sup>
RUSSELL INDEX 1000 GR WITH/DIV				17.84%	6.09%	— <sup>3</sup>	— <sup>3</sup>
Large Cap Value							

## Performance Summary

				Quarter To Date	Year To Date	Last 12 Months	Since 12/1/2014
	Symbol	Allocation	Ending Value	Return	Return	Return	Return
CLEARBRIDGE LARGE CAP VALUE I	SAIFX	4.1%	1,027,454.55	1.60%	2.20%	— <sup>3</sup>	— <sup>3</sup>
PUTNAM LARGE CAP VALUE Y	PEIYX	4.0%	1,016,582.99	4.57%	7.03%	— <sup>3</sup>	— <sup>3</sup>
■ Total Large Cap Value		8.1%	2,044,037.54	3.08%	4.59%	— <sup>3</sup>	— <sup>3</sup>
RUSSELL INDEX 1000 VL WITH/DIV				3.79%	6.00%	— <sup>3</sup>	— <sup>3</sup>
■ Mid Cap Core							
JPMORGAN MID CAP VALUE L	FLMVX	0.1%	14,518.40	2.54%	0.48%	— <sup>3</sup>	— <sup>3</sup>
JPMORGAN SMALL & MID CAP ENHANCED EQUITY ETF	JMEE	4.0%	1,020,010.67	7.34%	-0.63%	— <sup>3</sup>	— <sup>3</sup>
■ Total Mid Cap Core		4.1%	1,034,529.07	7.26%	-0.55%	— <sup>3</sup>	— <sup>3</sup>
RUSSELL INDEX MID CAP WITH/DIV				8.53%	4.84%	— <sup>3</sup>	— <sup>3</sup>
■ Mid Cap Growth							
PRINCIPAL MIDCAP INSTITUTIONAL	PCBIX	5.0%	1,274,556.09	6.16%	5.73%	— <sup>3</sup>	— <sup>3</sup>
■ Total Mid Cap Growth		5.0%	1,274,556.09	6.17%	5.57%	— <sup>3</sup>	— <sup>3</sup>
RUSSELL MDCAP GR W/DIV				18.20%	9.79%	— <sup>3</sup>	— <sup>3</sup>
■ Small Cap Core							
ISHARES CORE S&P MID-CAP ETF	IJH	3.5%	888,498.52	6.55%	0.10%	— <sup>3</sup>	— <sup>3</sup>
ISHARES RUSSELL 2000 ETF	IWM	5.1%	1,291,287.36	8.35%	-1.92%	— <sup>3</sup>	— <sup>3</sup>
■ Total Small Cap Core		8.6%	2,179,785.88	7.62%	-1.04%	— <sup>3</sup>	— <sup>3</sup>
RUSSELL INDEX 2000 WITH/DIV				8.50%	-1.79%	— <sup>3</sup>	— <sup>3</sup>
■ Small Cap Growth							
GOLDMAN SACHS SMALL CAP EQUITY ETF	GSC	4.0%	1,013,308.24	8.09%	-1.64%	— <sup>3</sup>	— <sup>3</sup>
■ Total Small Cap Growth		4.0%	1,013,308.24	8.08%	-1.65%	— <sup>3</sup>	— <sup>3</sup>
RUSSELL INDEX 2000 GR WITH/DIV				11.97%	-0.48%	— <sup>3</sup>	— <sup>3</sup>
■ Small Cap Value							
JPMORGAN DIVERSIFIED RETURN U.S. SMALL CAP EQUITY ETF	JPSE	2.0%	515,788.40	7.41%	0.24%	— <sup>3</sup>	— <sup>3</sup>
TRANSAMERICA SMALL/MID CAP VALUE I	TSVIX	0.0%	5,019.30	3.05%	0.61%	— <sup>3</sup>	— <sup>3</sup>
■ Total Small Cap Value		2.1%	520,807.70	7.51%	0.64%	— <sup>3</sup>	— <sup>3</sup>

## Performance Summary

	Symbol	Allocation	Ending Value	Quarter To Date Return	Year To Date Return	Last 12 Months Return	Since 12/1/2014 Return
RUSSELL INDEX 2000 VL DIV REIN				4.97%	-3.16%	— <sup>3</sup>	— <sup>3</sup>
<b>Total Equities</b>		<b>63.9%</b>	<b>16,176,428.61</b>	<b>9.93%</b>	<b>7.80%</b>	<b>—<sup>3</sup></b>	<b>—<sup>3</sup></b>
<b>Fixed Income</b>							
<b>Corporate Bonds</b>							
GOLDMAN SACHS DYNAMIC BOND INSTL	GSZIX	4.9%	1,236,270.48	— <sup>3</sup>	— <sup>3</sup>	— <sup>3</sup>	— <sup>3</sup>
GUGGENHEIM TOTAL RETURN BOND INSTL	GIBIX	10.1%	2,554,271.23	1.69%	4.62%	— <sup>3</sup>	— <sup>3</sup>
ISHARES CORE U.S. AGGREGATE BOND ETF	AGG	6.0%	1,515,875.20	1.37%	4.14%	— <sup>3</sup>	— <sup>3</sup>
JPMORGAN STRATEGIC INCOME OPPORTS I	JSOSX	5.0%	1,276,575.18	1.02%	2.05%	— <sup>3</sup>	— <sup>3</sup>
LOOMIS SAYLES INVESTMENT GRADE BOND Y	LSIIX	0.1%	18,128.64	1.47%	3.82%	— <sup>3</sup>	— <sup>3</sup>
<b>Total Corporate Bonds</b>		<b>26.1%</b>	<b>6,601,120.73</b>	<b>1.84%</b>	<b>4.30%</b>	<b>—<sup>3</sup></b>	<b>—<sup>3</sup></b>
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX				1.21%	4.02%	— <sup>3</sup>	— <sup>3</sup>
<b>Total Fixed Income</b>		<b>26.1%</b>	<b>6,601,120.73</b>	<b>1.84%</b>	<b>4.30%</b>	<b>—<sup>3</sup></b>	<b>—<sup>3</sup></b>
<b>Alternative Assets</b>							
<b>Alternative Assets</b>							
GRANT PARK MULTI ALTERNATIVE STRATS I	GPAIX	3.7%	928,301.64	2.66%	3.93%	— <sup>3</sup>	— <sup>3</sup>
<b>Total Alternative Assets</b>		<b>3.7%</b>	<b>928,301.64</b>	<b>2.66%</b>	<b>3.93%</b>	<b>—<sup>3</sup></b>	<b>—<sup>3</sup></b>
*HFRI FUND OF FUNDS COMPOSITE INDEX				3.33%	2.93%	— <sup>3</sup>	— <sup>3</sup>
<b>Long Short</b>							
JPMORGAN HEDGED EQUITY LADDERED OVERLAY ETF	HELO	4.9%	1,244,278.14	4.99%	1.17%	— <sup>3</sup>	— <sup>3</sup>
<b>Total Long Short</b>		<b>4.9%</b>	<b>1,244,278.14</b>	<b>4.99%</b>	<b>1.17%</b>	<b>—<sup>3</sup></b>	<b>—<sup>3</sup></b>
6% ABSOLUTE RETURN				1.45%	2.90%	— <sup>3</sup>	— <sup>3</sup>
<b>Total Alternative Assets</b>		<b>8.6%</b>	<b>2,172,579.78</b>	<b>3.94%</b>	<b>2.40%</b>	<b>—<sup>3</sup></b>	<b>—<sup>3</sup></b>
<b>Cash and Equivalents</b>							
<b>Cash</b>							
CASH	CASH	1.4%	355,712.62	0.00%	0.00%	— <sup>3</sup>	— <sup>3</sup>
<b>Total Cash</b>		<b>1.4%</b>	<b>355,712.62</b>	<b>0.01%</b>	<b>0.03%</b>	<b>—<sup>3</sup></b>	<b>—<sup>3</sup></b>





Performance Summary

				Quarter To Date	Year To Date	Last 12 Months	Since 12/1/2014
	Symbol	Allocation	Ending Value	Return	Return	Return	Return
ICEBAML US TREAS BILL TR 3-MONTH				1.04%	2.07%	— <sup>3</sup>	— <sup>3</sup>
■ Total Cash and Equivalents		1.4%	355,712.62	0.01%	0.03%	— <sup>3</sup>	— <sup>3</sup>
Total Diocese of East Carolina		100.0%	25,305,841.74	7.34%	6.69%	10.90% <sup>1</sup>	6.30% <sup>1 2</sup>

<sup>1</sup> Level contains historical performance data, <sup>2</sup> Annualized return, <sup>3</sup> Not held for the entire period

## Performance Analysis Detail

		Quarter To Date	Year To Date
	Ending Value	Return	Return
<b>Diocese of East Carolina</b>			
XXXX0311 - EDNC - Grace Episcopal	219,239.90	7.33%	6.73%
XXXX1744 - EDNC - Perpetual Garden	0.00	— <sup>1</sup>	— <sup>1</sup>
XXXX2804 - EDNC - Sam Williams Fund	124,738.96	7.41%	6.82%
XXXX0266 - EDNC - St Lukes/St Annes	58,445.55	7.28%	6.71%
XXXX0050 - EDNC - St Paul's Greenville--Huber	294,292.25	7.32%	6.80%
XXXX0287 - EDNC - St. Philip's Southport #1	669,943.55	— <sup>1</sup>	— <sup>1</sup>
XXXX1024 - EDNC - St. Philip's Southport #2	645,096.74	— <sup>1</sup>	— <sup>1</sup>
XXXX1485 - EDNC - Trustees	884,797.95	7.45%	6.82%
XXXX8634 - EDNC- Alice Hoffman Fund	3,452,229.20	7.55%	6.85%
XXXX3018 - EDNC- Bishop Strange Fund	10,228.06	5.69%	5.02%
XXXX3709 - EDNC- Bishop Wright Fund	14,807.22	8.06%	4.26%
XXXX1730 - EDNC- Church of the Servant	162,903.06	7.38%	6.77%
XXXX7726 - EDNC- Clergy Foreign Travel Fund	175,246.98	7.38%	6.78%
XXXX1853 - EDNC- Dr. Robert King Fund	13,375.71	9.48%	7.74%
XXXX9688 - EDNC- Edward Forbes	264,108.76	7.36%	6.72%
XXXX2454 - EDNC- George Jeffreys Memorial	413,095.09	7.44%	6.81%
XXXX0323 - EDNC- Graham Building Fund	186,153.27	7.34%	6.72%
XXXX9134 - EDNC- Helen Mardre	53,397.00	7.17%	6.51%
XXXX1546 - EDNC- Holy Trinity Fayetteville Endowment	621,197.94	7.48%	6.85%
XXXX1598 - EDNC- Holy Trinity Hampstead	74,423.46	7.45%	6.89%
XXXX6617 - EDNC- Holy Trinity Hertford	800,642.95	7.48%	6.85%
XXXX7639 - EDNC- Hugh Cullman Fund	218,985.39	7.43%	6.81%
XXXX1330 - EDNC- John Wood Foreman Fund	634,686.48	7.45%	6.81%
XXXX0449 - EDNC- L&N Lastinger	95,251.43	7.41%	6.83%
XXXX3343 - EDNC- Louis Alston Fund	2,920,406.61	7.36%	6.73%

## Performance Analysis Detail

		Quarter To Date	Year To Date
	Ending Value	Return	Return
XXXX3360 - EDNC- Lucille Marvin fund	25,151.42	7.55%	4.00%
XXXX1513 - EDNC- Main Account	0.97	0.00%	0.00%
XXXX1062 - EDNC- Mary Smith Fund	33,211.54	6.01%	3.40%
XXXX8784 - EDNC- Price Noe	405,481.27	7.43%	6.80%
XXXX8802 - EDNC- Priest Education Fund	75,324.46	7.34%	6.71%
XXXX4099 - EDNC- RA Williams Fund	66,065.78	7.19%	6.58%
XXXX9947 - EDNC- Smithson Fund	396,711.67	7.39%	6.79%
XXXX2813 - EDNC- St Andrews Morehead	230,315.76	7.45%	6.82%
XXXX2478 - EDNC- St Christopher's	189,196.45	7.34%	6.73%
XXXX5958 - EDNC- St Francis by the Sea	160,916.77	7.34%	6.75%
XXXX9374 - EDNC- St Francis Nellie Seale	64,113.09	7.14%	6.52%
XXXX5537 - EDNC- St Francis Richard Seale	170,881.74	7.29%	6.66%
XXXX4107 - EDNC- St Mary's Burgaw	53,952.59	9.14%	8.43%
XXXX1997 - EDNC- St Pauls Cullman	753,557.81	7.46%	6.82%
XXXX4311 - EDNC- St Pauls Greenville Legacy	1,992,820.81	7.29%	6.75%
XXXX9972 - EDNC- St Thomas Ahoskie	512,968.34	7.47%	6.84%
XXXX0724 - EDNC- St Thomas Bath	529,675.86	7.40%	6.77%
XXXX2216 - EDNC- St Thomas Windsor	116,519.43	7.41%	6.79%
XXXX0895 - EDNC- St. Francis B&G fund	58,426.18	7.24%	6.66%
XXXX1653 - EDNC- St. George's Fund	210,215.43	7.89%	7.52%
XXXX0597 - EDNC- St. James the Fisherman	228,370.22	7.45%	6.83%
XXXX0852 - EDNC- St. John's Fayetteville	0.00	— <sup>1</sup>	— <sup>1</sup>
XXXX9874 - EDNC- St. Paul's Beaufort	778,450.52	7.32%	6.63%
XXXX6701 - EDNC- St. Thomas Episcopal	96,495.76	7.44%	6.86%
XXXX7210 - EDNC- St. Thomas Windsor	29,095.14	6.64%	4.62%
XXXX4512 - EDNC- Susan & Wallace Murchison	501,871.83	7.36%	6.73%

## Performance Analysis Detail

		Quarter To Date	Year To Date
	Ending Value	Return	Return
XXXX7299 - EDNC- TC Bishops Chapel Fund	49,866.33	6.77%	4.68%
XXXX4042 - EDNC- Therapeutic Support fund	120,840.13	7.47%	6.87%
XXXX1948 - EDNC- Trinity & Beyond Fund	160,646.02	7.39%	6.79%
XXXX0901 - EDNC- Trinity Center Endowment	129,268.59	0.87%	0.05%
XXXX9039 - EDNC- Trinity Center Linda & Richard Seale Maintenance Fund	504,301.08	7.41%	6.80%
XXXX0791 - EDNC- Trinity Chocowinity	443,451.60	7.49%	6.87%
XXXX4743 - EDNC- Undesignated	1,773,130.70	7.46%	6.88%
XXXX9886 - EDNC- WH Ward fund	327,208.46	7.45%	6.82%
XXXX0971 - EDNC- Willie Grimes fund	47,325.99	5.03%	2.79%
XXXX5777 - EDNC- Winslow Merrick Fund	33,472.86	5.61%	3.19%
XXXX7042 - EDNC- WM & Phyllis Walker fund	455,139.04	7.23%	6.59%
XXXX5239 - EDNC- Youth/Young Adult Fund	35,605.57	7.54%	3.13%
XXXX9443 - EDNC-Trinity Episcopal Lumberton	316,947.19	7.52%	6.93%
XXXX8159 - EDNC_ Trinity Lumberton Endowment	221,153.83	7.41%	6.80%
<b>Total Diocese of East Carolina</b>	<b>25,305,841.74</b>	<b>7.34%</b>	<b>6.69%</b>

<sup>1</sup> Not held for the entire period