



Diocese of East Carolina

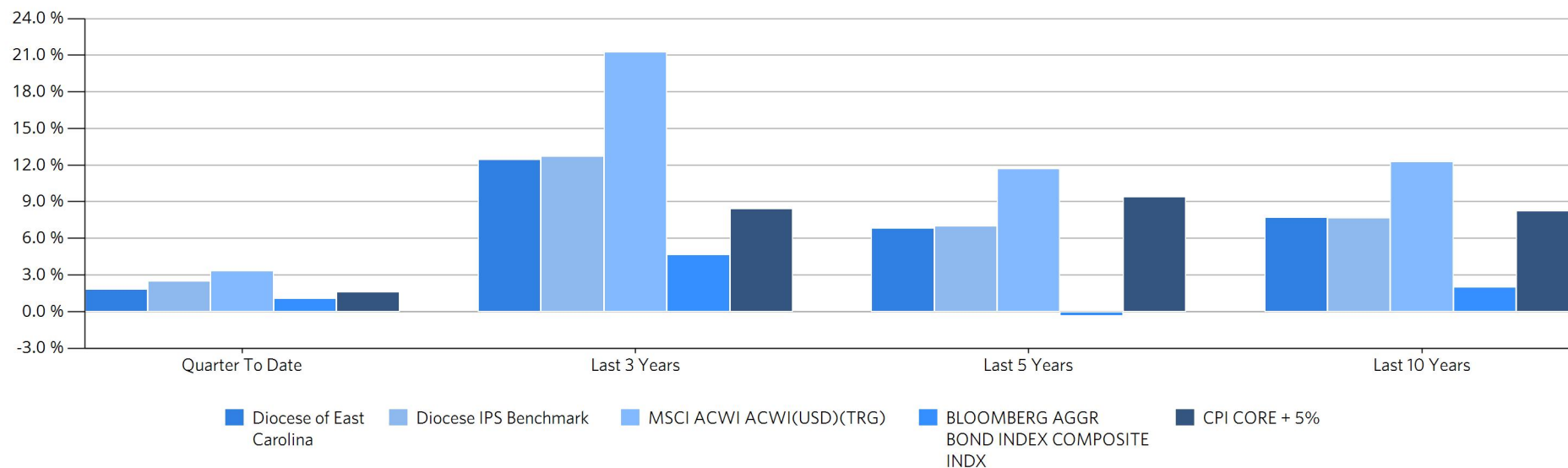
12/1/2014 - 12/31/2025

DIOCESE OF EAST CAROLINA QUARTERLY REPORT

Table of Contents

Performance Analysis	p 1
Allocation	p 2
Investment Overview	p 3
Security Level Performance Summary	p 4
Performance Analysis Detail	p 8

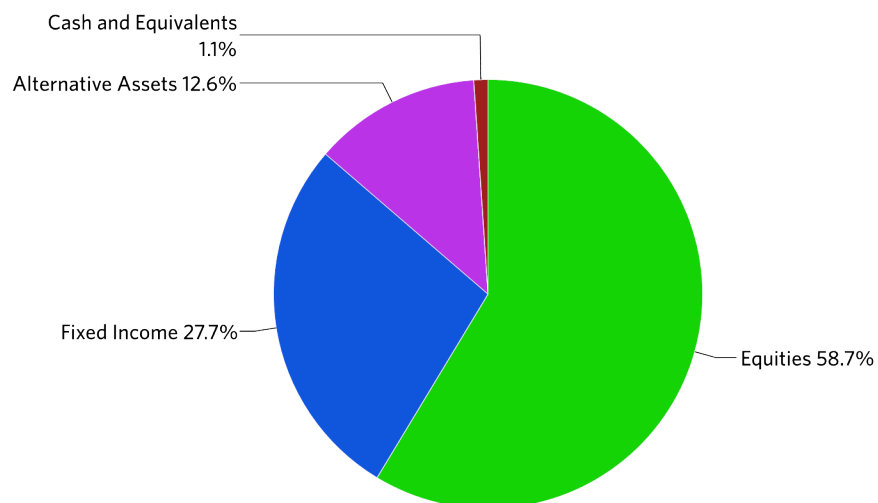
Performance Analysis Summary



	Quarter To Date	Year To Date	Last 3 Years	Last 5 Years	Last 10 Years
	Return	Return	Return	Return	Return
Diocese of East Carolina	1.83%	13.78%	12.48% ^{1 2}	6.86% ^{1 2}	7.76% ^{1 2}
Diocese IPS Benchmark	2.53%	14.48%	12.73%	7.04%	7.70%
MSCI ACWI ACWI(USD)(TRG)	3.37%	22.87%	21.30%	11.74%	12.31%
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX	1.10%	7.30%	4.68%	-0.36%	2.01%
CPI CORE + 5%	1.63%	7.77%	8.45%	9.41%	8.25%

¹ Level contains historical performance data, ² Annualized return

Current Allocation



■ Equities 58.7%
 ■ Fixed Income 27.7%
■ Alternative Assets 12.6%
 ■ Cash and Equivalents 1.1%

	Ending Value	Allocation
Diocese of East Carolina		
Equities		
International	2,918,583.11	11.0%
Emerging Markets	533,422.50	2.0%
Large Cap Core	1,356,766.46	5.1%
Large Cap Growth	2,676,654.11	10.1%
Large Cap Value	2,170,408.78	8.2%
Mid Cap Core	1,052,684.98	4.0%
Mid Cap Growth	1,037,908.18	3.9%
Small Cap Core	2,238,226.96	8.4%
Small Cap Growth	1,079,423.01	4.1%
Small Cap Value	517,974.21	1.9%
Total Equities	15,582,052.30	58.7%
Fixed Income		
Corporate Bonds	7,349,386.11	27.7%
Total Fixed Income	7,349,386.11	27.7%
Alternative Assets		
Alternative Assets	2,025,029.92	7.6%
Long Short	1,325,942.80	5.0%
Total Alternative Assets	3,350,972.72	12.6%
Cash and Equivalents		
Cash	283,427.20	1.1%
Total Cash and Equivalents	283,427.20	1.1%
Total Diocese of East Carolina	26,565,838.33	100.0%

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	15,582,052.30	1.99%	16.69%	16.69%	— ¹
Fixed Income	12/9/2024	7,349,386.11	1.41%	7.87%	7.87%	— ¹
Alternative Assets	12/9/2024	3,350,972.72	2.70%	9.18%	9.18%	— ¹
Cash and Equivalents	11/26/2024	283,427.20	0.01%	0.07%	0.07%	— ^{1 2}

¹ Not held for the entire period, ² Annualized return

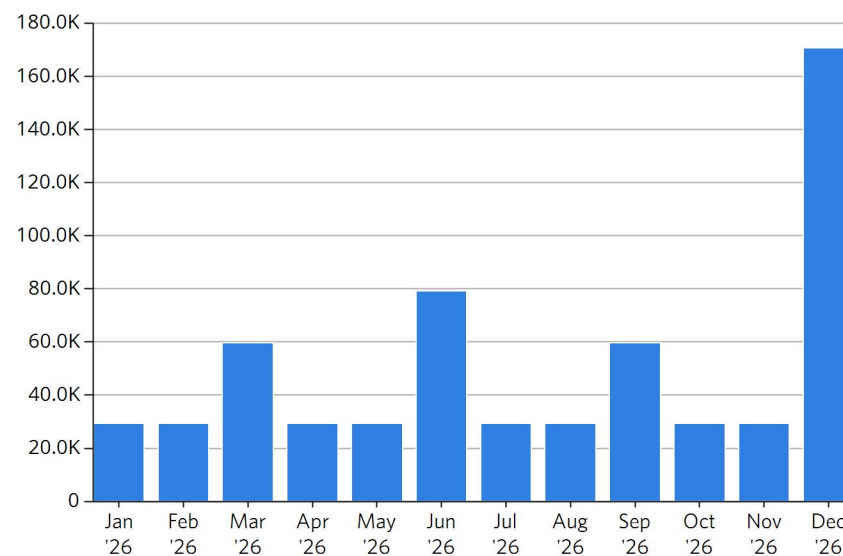
Top 10 Holdings

	Symbol	Ending Value	Allocation
GUGGENHEIM TOTAL RETURN BOND INS...	GIBIX	2,118,267.26	8.0%
GOLDMAN SACHS DYNAMIC BOND INSTL	GSZIX	2,069,348.46	7.8%
LOOMIS SAYLES INVESTMENT GRADE B...	LSIIX	1,557,146.02	5.9%
INVESCO S&P 500 EQUAL WEIGHT ETF	RSP	1,336,514.12	5.0%
JPMORGAN HEDGED EQUITY LADDERED...	HELO	1,325,942.80	5.0%
ISHARES RUSSELL 2000 ETF	IWM	1,299,970.96	4.9%
AMERICAN FUNDS GROWTH FUND OF A...	GFFFX	1,115,541.58	4.2%
CLEARBRIDGE LARGE CAP VALUE I	SAIFX	1,085,395.08	4.1%
JPMORGAN STRATEGIC INCOME OPPOR...	JSOSX	1,059,479.33	4.0%
GOLDMAN SACHS ACTIVEBETA INTERN...	GSIE	1,049,496.54	4.0%

Asset Growth

	Quarter To Date	Year To Date	Last 12 Months	Since 12/1/2014
Beginning Value	26,315,956.73	22,670,665.34	22,670,665.34	0.00
Net Additions	-232,319.01	698,436.45	698,436.45	14,760,091.84
Income	245,899.31	582,854.67	582,854.67	597,159.35
Net Gain	236,301.30	2,613,881.87	2,613,881.87	11,209,334.26
Ending Value	26,565,838.33	26,565,838.33	26,565,838.33	26,565,838.33

Projected Cash Flow



Performance Summary

	Symbol	Allocation	Ending Value	Quarter To Date Return	Year To Date Return	Last 12 Months Return	Since 12/1/2014 Return
Diocese of East Carolina							
Equities							
International							
GOLDMAN SACHS ACTIVEBETA INTERNATIONAL EQUITY ETF	GSIE	4.0%	1,049,496.54	5.01%	32.64%	32.64%	— ³
ISHARES MSCI EAFE ETF	EFA	3.0%	807,708.33	4.72%	31.68%	31.68%	— ³
NOMURA INTERNATIONAL CORE EQUITY I	ICEIX	0.2%	50,493.74	1.55%	24.50%	24.50%	— ³
T. ROWE PRICE INTERNATIONAL EQUITY ETF	TOUS	3.8%	1,010,884.50	— ³	— ³	— ³	— ³
Total International		11.0%	2,918,583.11	3.22%	28.77%	28.77%	—³
MSCI DEVELOPED EAFE (USD) (TRG)				4.91%	31.89%	31.89%	— ³
Emerging Markets							
ISHARES MSCI EMERGING MARKETS ETF	EEM	2.0%	533,422.50	3.99%	34.28%	34.28%	— ³
Total Emerging Markets		2.0%	533,422.50	3.99%	34.28%	34.28%	—³
MSCI EMERGING EM (EMERGING MKTS) (USD)				4.33%	30.58%	30.58%	— ³
Large Cap Core							
HARTFORD CAPITAL APPRECIATION I	ITHIX	0.0%	5,252.64	2.18%	10.65%	10.65%	— ³
INVESCO S&P 500 EQUAL WEIGHT ETF	RSP	5.0%	1,336,514.12	1.39%	11.37%	11.37%	— ³
ISHARES CORE S&P 500 ETF	IVV	0.0%	6,849.40	3.08%	18.49%	18.49%	— ³
JANUS HENDERSON OVERSEAS I	JIGFX	0.0%	8,150.30	4.65%	28.82%	28.82%	— ³
Total Large Cap Core		5.1%	1,356,766.46	1.48%	11.52%	11.52%	—³
RUSSELL INDEX 1000 WITH/DIV				2.41%	17.37%	17.37%	— ³
Large Cap Growth							
AMERICAN FUNDS GROWTH FUND OF AMER F2	GFFFX	4.2%	1,115,541.58	1.73%	22.16%	22.16%	— ³
INVESCO QQQ TRUST SERIES I	QQQ	2.0%	526,463.67	2.57%	23.83%	23.83%	— ³
JPMORGAN ACTIVE GROWTH ETF	JGRO	3.8%	1,019,222.40	— ³	— ³	— ³	— ³
NOMURA LARGE CAP GROWTH I	IYGIX	0.1%	15,426.46	0.45%	10.89%	10.89%	— ³
Total Large Cap Growth		10.1%	2,676,654.11	1.03%	17.82%	17.82%	—³

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 1000 GR WITH/DIV				1.12%	18.56%	18.56%	— ³
■ Large Cap Value							
CLEARBRIDGE LARGE CAP VALUE I	SAIFX	4.1%	1,085,395.08	2.21%	10.57%	10.57%	— ³
PUTNAM FOCUSED LARGE CAP VALUE ETF	PVAL	3.9%	1,023,547.77	— ³	— ³	— ³	— ³
PUTNAM LARGE CAP VALUE Y	PEIYX	0.2%	61,465.93	6.02%	20.49%	20.49%	— ³
■ Total Large Cap Value		8.2%	2,170,408.78	3.99%	15.31%	15.31%	— ³
RUSSELL INDEX 1000 VL WITH/DIV				3.81%	15.91%	15.91%	— ³
■ Mid Cap Core							
JPMORGAN MID CAP VALUE L	FLMVX	0.1%	15,136.90	0.80%	4.76%	4.76%	— ³
JPMORGAN SMALL & MID CAP ENHANCED EQUITY ETF	JMEE	3.9%	1,037,548.08	2.63%	9.51%	9.51%	— ³
■ Total Mid Cap Core		4.0%	1,052,684.98	2.61%	9.52%	9.52%	— ³
RUSSELL INDEX MID CAP WITH/DIV				0.16%	10.60%	10.60%	— ³
■ Mid Cap Growth							
PRINCIPAL MIDCAP INSTITUTIONAL	PCBIX	3.9%	1,037,908.18	-4.18%	1.60%	1.60%	— ³
■ Total Mid Cap Growth		3.9%	1,037,908.18	-4.18%	1.45%	1.45%	— ³
RUSSELL MDCAP GR W/DIV				-3.70%	8.66%	8.66%	— ³
■ Small Cap Core							
ISHARES CORE S&P MID-CAP ETF	IJH	3.5%	938,256.00	1.64%	7.67%	7.67%	— ³
ISHARES RUSSELL 2000 ETF	IWM	4.9%	1,299,970.96	2.08%	12.87%	12.87%	— ³
■ Total Small Cap Core		8.4%	2,238,226.96	1.91%	10.78%	10.78%	— ³
RUSSELL INDEX 2000 WITH/DIV				2.19%	12.81%	12.81%	— ³
■ Small Cap Growth							
GOLDMAN SACHS SMALL CAP EQUITY ETF	GSC	0.2%	64,199.16	1.89%	5.98%	5.98%	— ³
WILLIAM BLAIR SMALL CAP GROWTH I	WBSIX	3.8%	1,015,223.85	— ³	— ³	— ³	— ³
■ Total Small Cap Growth		4.1%	1,079,423.01	2.23%	6.32%	6.32%	— ³
RUSSELL INDEX 2000 GR WITH/DIV				1.22%	13.01%	13.01%	— ³

Performance Summary

	Symbol	Allocation	Ending Value	Quarter To Date Return	Year To Date Return	Last 12 Months Return	Since 12/1/2014 Return
Small Cap Value							
JPMORGAN DIVERSIFIED RETURN U.S. SMALL CAP EQUITY ETF	JPSE	1.9%	512,507.40	1.18%	11.80%	11.80%	— ³
TRANSAMERICA SMALL/MID CAP VALUE I	TSVIX	0.0%	5,466.81	2.24%	9.58%	9.58%	— ³
Total Small Cap Value							
RUSSELL INDEX 2000 VL DIV REIN		1.9%	517,974.21	1.18%	12.21%	12.21%	— ³
				3.26%	12.59%	12.59%	— ³
Total Equities							
		58.7%	15,582,052.30	1.99%	16.69%	16.69%	— ³
Fixed Income							
Corporate Bonds							
GOLDMAN SACHS DYNAMIC BOND INSTL	GSZIX	7.8%	2,069,348.46	2.95%	— ³	— ³	— ³
GUGGENHEIM TOTAL RETURN BOND INSTL	GIBIX	8.0%	2,118,267.26	1.12%	8.21%	8.21%	— ³
ISHARES CORE U.S. AGGREGATE BOND ETF	AGG	2.1%	545,145.04	1.49%	7.81%	7.81%	— ³
JPMORGAN STRATEGIC INCOME OPPORTS I	JSOSX	4.0%	1,059,479.33	0.90%	4.00%	4.00%	— ³
LOOMIS SAYLES INVESTMENT GRADE BOND Y	LSIIX	5.9%	1,557,146.02	0.54%	6.62%	6.62%	— ³
Total Corporate Bonds							
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX		27.7%	7,349,386.11	1.41%	7.87%	7.87%	— ³
				1.10%	7.30%	7.30%	— ³
Total Fixed Income							
		27.7%	7,349,386.11	1.41%	7.87%	7.87%	— ³
Alternative Assets							
Alternative Assets							
FEDERATED HERMES MDT MARKET NEUTRAL IS	QQMNX	3.8%	1,019,940.15	3.98%	— ³	— ³	— ³
GRANT PARK MULTI ALTERNATIVE STRATS I	GPAIX	3.8%	1,005,089.77	2.23%	12.12%	12.12%	— ³
Total Alternative Assets							
*HFRI FUND OF FUNDS COMPOSITE INDEX		7.6%	2,025,029.92	2.95%	10.97%	10.97%	— ³
				3.28%	10.62%	10.62%	— ³
Long Short							
JPMORGAN HEDGED EQUITY LADDERED OVERLAY ETF	HELO	5.0%	1,325,942.80	2.40%	7.88%	7.88%	— ³
Total Long Short							
6% ABSOLUTE RETURN		5.0%	1,325,942.80	2.40%	7.88%	7.88%	— ³
				1.50%	6.00%	6.00%	— ³

Performance Summary

				Quarter To Date	Year To Date	Last 12 Months	Since 12/1/2014
	Symbol	Allocation	Ending Value	Return	Return	Return	Return
 Total Alternative Assets		12.6%	3,350,972.72	2.70%	9.18%	9.18%	— ³
 Cash and Equivalents							
 Cash							
CASH	CASH	1.1%	283,427.20	0.00%	0.00%	0.00%	— ³
 Total Cash		1.1%	283,427.20	0.01%	0.07%	0.07%	— ^{2 3}
ICEBAML US TREAS BILL TR 3-MONTH				0.97%	4.18%	4.18%	— ³
 Total Cash and Equivalents		1.1%	283,427.20	0.01%	0.07%	0.07%	— ^{2 3}
Total Diocese of East Carolina		100.0%	26,565,838.33	1.83%	13.78%	13.78%	6.62%^{1 2}

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

Performance Analysis Detail

		Quarter To Date	Year To Date
	Ending Value	Return	Return
Diocese of East Carolina			
XXXX9554 - EDNC - Church of the Servant Bargain Box	131,363.44	1.62%	— ¹
XXXX0311 - EDNC - Grace Episcopal	233,452.13	1.83%	13.81%
XXXX1744 - EDNC - Perpetual Garden	0.00	— ¹	— ¹
XXXX2804 - EDNC - Sam Williams Fund	130,513.85	1.80%	13.88%
XXXX0266 - EDNC - St Lukes/St Annes	62,223.52	1.82%	13.76%
XXXX0050 - EDNC - St Paul's Greenville--Huber	300,854.53	1.77%	13.82%
XXXX0287 - EDNC - St. Philip's Southport #1 Quarterly	690,264.35	1.80%	— ¹
XXXX1024 - EDNC - St. Philip's Southport #2 Reinvest	548,528.03	1.75%	— ¹
XXXX1485 - EDNC - Trustees	942,512.39	1.84%	13.94%
XXXX8634 - EDNC- Alice Hoffman Fund	3,677,281.81	1.85%	13.97%
XXXX3018 - EDNC- Bishop Strange Fund	10,727.58	1.96%	12.29%
XXXX3709 - EDNC- Bishop Wright Fund	15,561.60	1.57%	11.63%
XXXX1730 - EDNC- Church of the Servant	173,514.16	1.84%	13.87%
XXXX7726 - EDNC- Clergy Foreign Travel Fund	186,618.78	1.84%	13.86%
XXXX1853 - EDNC- Dr. Robert King Fund	14,272.40	1.80%	15.11%
XXXX9688 - EDNC- Edward Forbes	280,125.25	1.84%	13.81%
XXXX2454 - EDNC- George Jeffreys Memorial	439,933.95	1.84%	13.91%
XXXX0323 - EDNC- Graham Building Fund	194,772.13	1.85%	13.79%
XXXX9134 - EDNC- Helen Mardre	56,904.00	1.84%	13.66%
XXXX1546 - EDNC- Holy Trinity Fayetteville Endowment	638,112.43	1.84%	13.96%
XXXX1598 - EDNC- Holy Trinity Hampstead	79,266.07	1.84%	14.00%
XXXX6617 - EDNC- Holy Trinity Hertford	902,743.67	1.88%	14.01%
XXXX7639 - EDNC- Hugh Cullman Fund	233,243.57	1.84%	13.92%
XXXX1330 - EDNC- John Wood Foreman Fund	651,145.99	1.85%	13.94%
XXXX0449 - EDNC- L&N Lastinger	101,425.11	1.83%	13.91%

Performance Analysis Detail

		Quarter To Date	Year To Date
	Ending Value	Return	Return
XXXX3343 - EDNC- Louis Alston Fund	3,056,816.98	1.83%	13.84%
XXXX3360 - EDNC- Lucille Marvin fund	26,794.72	1.61%	10.95%
XXXX1513 - EDNC- Main Account	31,413.88	0.00%	0.00%
XXXX1062 - EDNC- Mary Smith Fund	34,597.76	1.33%	9.77%
XXXX8784 - EDNC- Price Noe	424,371.19	1.82%	13.89%
XXXX8802 - EDNC- Priest Education Fund	78,864.47	1.85%	13.82%
XXXX4099 - EDNC- RA Williams Fund	69,200.63	1.86%	13.71%
XXXX9947 - EDNC- Smithson Fund	422,503.67	1.83%	13.88%
XXXX2813 - EDNC- St Andrews Morehead	245,282.75	1.83%	13.92%
XXXX2478 - EDNC- St Christopher's	176,197.37	1.76%	13.71%
XXXX5958 - EDNC- St Francis by the Sea	171,293.94	1.82%	13.79%
XXXX9374 - EDNC- St Francis Nellie Seale	68,243.20	1.82%	13.54%
XXXX5537 - EDNC- St Francis Richard Seale	181,979.85	1.84%	13.75%
XXXX4107 - EDNC- St Mary's Burgaw	57,509.71	1.85%	15.68%
XXXX1997 - EDNC- St Pauls Cullman	802,650.11	1.84%	13.93%
XXXX4311 - EDNC- St Pauls Greenville Legacy	2,134,894.15	1.84%	13.88%
XXXX9972 - EDNC- St Thomas Ahoskie	509,982.65	1.78%	13.92%
XXXX0724 - EDNC- St Thomas Bath	572,413.65	1.83%	13.83%
XXXX2216 - EDNC- St Thomas Windsor	124,055.87	1.83%	13.85%
XXXX0895 - EDNC- St. Francis B&G fund	62,197.80	1.82%	13.70%
XXXX1653 - EDNC- St. George's Fund	223,927.88	1.84%	14.67%
XXXX0597 - EDNC- St. James the Fisherman	243,184.25	1.83%	13.91%
XXXX0852 - EDNC- St. John's Fayetteville	0.00	— ¹	— ¹
XXXX9874 - EDNC- St. Paul's Beaufort	829,086.91	1.84%	13.72%
XXXX6701 - EDNC- St. Thomas Episcopal	102,765.13	1.84%	13.96%
XXXX7210 - EDNC- St. Thomas Windsor	31,337.76	2.50%	12.83%

Performance Analysis Detail

		Quarter To Date	Year To Date
	Ending Value	Return	Return
XXXX4512 - EDNC- Susan & Wallace Murchison	534,549.10	1.84%	13.84%
XXXX7299 - EDNC- TC Bishops Chapel Fund	53,214.81	1.88%	11.86%
XXXX4042 - EDNC- Therapeutic Support fund	128,652.69	1.82%	13.93%
XXXX1948 - EDNC- Trinity & Beyond Fund	171,040.76	1.83%	13.86%
XXXX0901 - EDNC- Trinity Center Endowment	0.34	— ¹	— ¹
XXXX9039 - EDNC- Trinity Center Linda & Richard Seale Maintenance Fund	537,132.69	1.84%	13.91%
XXXX0791 - EDNC- Trinity Chocowinity	475,882.81	1.84%	13.97%
XXXX4743 - EDNC- Undesignated	1,881,065.40	1.84%	13.98%
XXXX9886 - EDNC- WH Ward fund	348,463.18	1.83%	13.91%
XXXX0971 - EDNC- Willie Grimes fund	48,270.90	1.69%	9.24%
XXXX5777 - EDNC- Winslow Merrick Fund	35,348.93	1.24%	9.12%
XXXX7042 - EDNC- WM & Phyllis Walker fund	376,479.83	2.02%	13.89%
XXXX5239 - EDNC- Youth/Young Adult Fund	37,481.58	1.83%	10.57%
XXXX9443 - EDNC-Trinity Episcopal Lumberton	326,548.86	1.85%	14.10%
XXXX8159 - EDNC_ Trinity Lumberton Endowment	234,779.43	1.83%	13.87%
Total Diocese of East Carolina	26,565,838.33	1.83%	13.78%

¹ Not held for the entire period