

The Episcopal Church Foundation in West Texas Investment Program

QUARTERLY REPORT

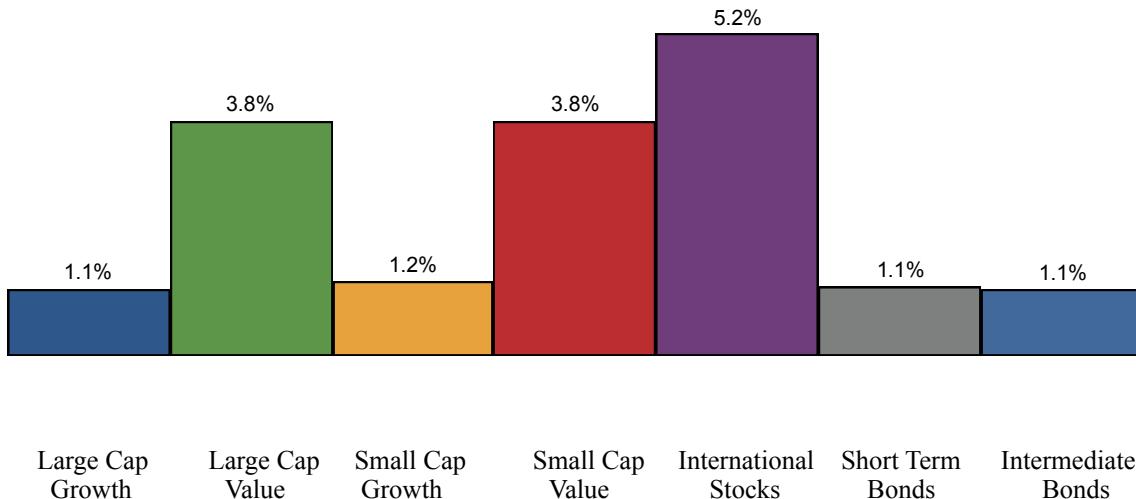
December 31, 2025

MARKET REPORT

Common stocks ended the year with another quarter of gains, although the pace of gains slowed from previous quarters. The Russell 3000 index—a broad US stock market barometer gained 2.4% in the fourth quarter and over 17% for the year. These gains were achieved in spite of increasing uncertainty associated with a government shutdown, an increase in job cuts, and lower consumer confidence. International stocks significantly outperformed US stocks by 280 basis points in the quarter and over 1400 basis points for the year. The year marked the third consecutive year of double-digit gains for stocks.

Bond performance continued a positive trend across the maturity spectrum in the quarter. Bond market results for the year were also positive, ranging from gains of 5.3% for short-term bonds to over 7.3% for longer maturities.

MARKET RETURNS FOR QUARTER



MODEL PORTFOLIO REVIEW

All four of the Foundation's model portfolios achieved gains for the quarter. For the year, all model portfolios achieved gains and relative performance was favorable compared to peer groups.

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	2.3%	2.4%	3.1%
FIXED INCOME	1.2%	1.1%	1.1%
CASH EQUIVALENTS	1.0%	0.9%	1.0%
CONSOLIDATED	1.9%	1.9%	2.4%

ACCOUNT STATUS

Foundation assets at quarter-end totaled \$165 million, an increase of \$2.8 million during the quarter. The investment gain was \$3.0 million or 1.9%. Total assets reached a new high. Year-to-date, investment gains total \$18.6 million or 13.1%.

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

Ownership	Amount
CHURCHES/SCHOOLS	\$ 108.3 MILLION
DIOCESE/FOUNDATION	\$ 56.7 MILLION

MODEL PORTFOLIO PERFORMANCE AS OF DECEMBER 31, 2025*

		3 Mo 1 Year 3 Years 5 Years			
Growth					
Portfolio Total Return	2.00	14.06	14.90	7.62	
+/- Peer Group Composite	0.00	0.36	1.34	(0.11)	
+/- Index Composite	(0.49)	(1.38)	0.03	(0.44)	
Growth & Income					
Portfolio Total Return	1.65	11.67	12.53	6.38	
+/- Peer Group Composite	(0.01)	0.60	1.16	0.04	
+/- Index Composite	(0.36)	(0.53)	0.27	(0.52)	
Income					
Portfolio Total Return	1.48	9.99	10.40	5.36	
+/- Peer Group Composite	0.00	0.66	0.96	0.31	
+/- Index Composite	(0.26)	(0.04)	0.47	(0.13)	
Capital Maintenance					
Portfolio Total Return	1.03	5.31	5.13	2.46	
+/- Peer Group Composite	0.18	0.57	0.38	0.23	
+/- Index Composite	(0.03)	0.30	0.23	0.06	

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