

The Episcopal Church Foundation in West Texas Investment Program

QUARTERLY REPORT

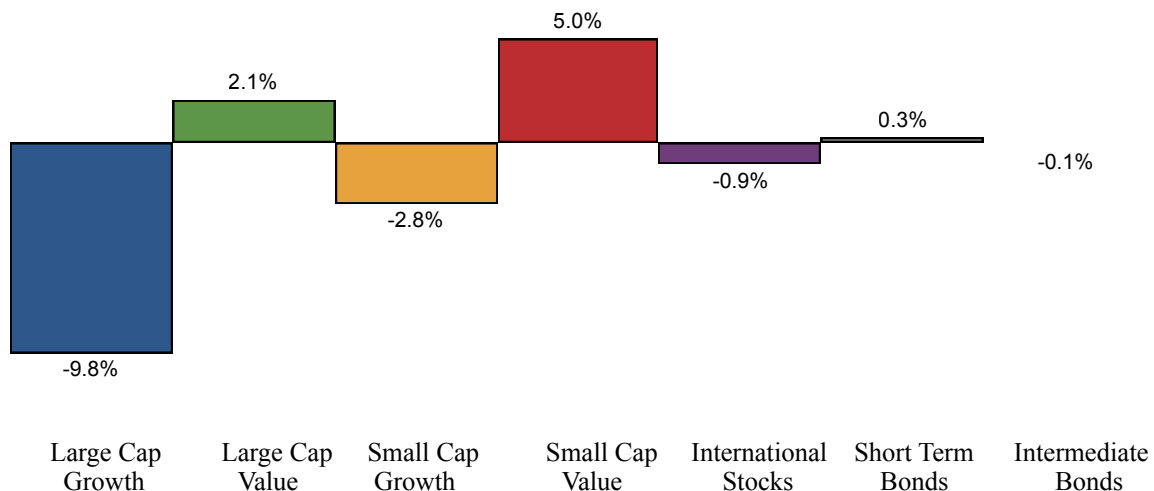
March 31, 2026

MARKET REPORT

The Iran war, which began the last day of February, had a profound impact on both stock and bond markets. Even though the last day of March recovered some previous losses, the gains were insufficient to make up for damage occurring earlier that month. By quarter-end, the US stock market was down 4% and the international stock market was down 1%.

As a direct result of the war, oil prices increased sharply and fears of inflation became more acute. These factors caused bond yields to increase across the maturity spectrum. Short-term yields declined slightly at quarter-end. Since bond prices move in the opposite direction of yields, bond performance was flat to negative, depending upon maturity, for the quarter.

MARKET RETURNS FOR QUARTER



MODEL PORTFOLIO REVIEW

Only one of the Foundation's model portfolios—Capital Maintenance—achieved a gain for the quarter. Performance compared to other managers and benchmarks was unfavorable. Longer-term relative performance was generally favorable.

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	(2.6%)	(1.4%)	(1.4%)
FIXED INCOME	0.1%	0.1%	0.1%
CASH EQUIVALENTS	0.8%	0.8%	0.9%
CONSOLIDATED	(1.5%)	(0.8%)	(0.8%)

ACCOUNT STATUS

Foundation assets at quarter-end totaled \$163.5 million, a decrease of \$1.5 million during the quarter. The investment loss was \$2.5 million or (1.5%).

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

Ownership	Amount
CHURCHES/SCHOOLS	\$ 107.9 MILLION
DIOCESE/FOUNDATION	\$ 55.6 MILLION

MODEL PORTFOLIO PERFORMANCE AS OF MARCH 31, 2026*

Growth	3 Mo	1 Year	3 Years	5 Years
Portfolio Total Return	(1.68)	13.98	12.54	6.52
<i>+/- Peer Group Composite</i>	(0.81)	0.29	0.97	0.08
<i>+/- Index Composite</i>	(0.45)	(1.49)	(0.02)	(0.33)

Growth & Income	3 Mo	1 Year	3 Years	5 Years
Portfolio Total Return	(1.27)	11.21	10.66	5.70
<i>+/- Peer Group Composite</i>	(0.57)	(0.55)	0.89	0.24
<i>+/- Index Composite</i>	(0.35)	(0.75)	0.22	(0.47)

Income	3 Mo	1 Year	3 Years	5 Years
Portfolio Total Return	(0.83)	9.11	8.97	4.95
<i>+/- Peer Group Composite</i>	(0.49)	0.39	0.54	0.25
<i>+/- Index Composite</i>	(0.39)	(0.39)	0.34	(0.13)

Capital Maintenance	3 Mo	1 Year	3 Years	5 Years
Portfolio Total Return	0.55	2.68	4.78	2.68
<i>+/- Peer Group Composite</i>	0.03	0.24	0.36	0.24
<i>+/- Index Composite</i>	(0.05)	0.05	0.18	0.05

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