The Episcopal Church Foundation in West Texas Investment Program

QUARTERLY REPORT

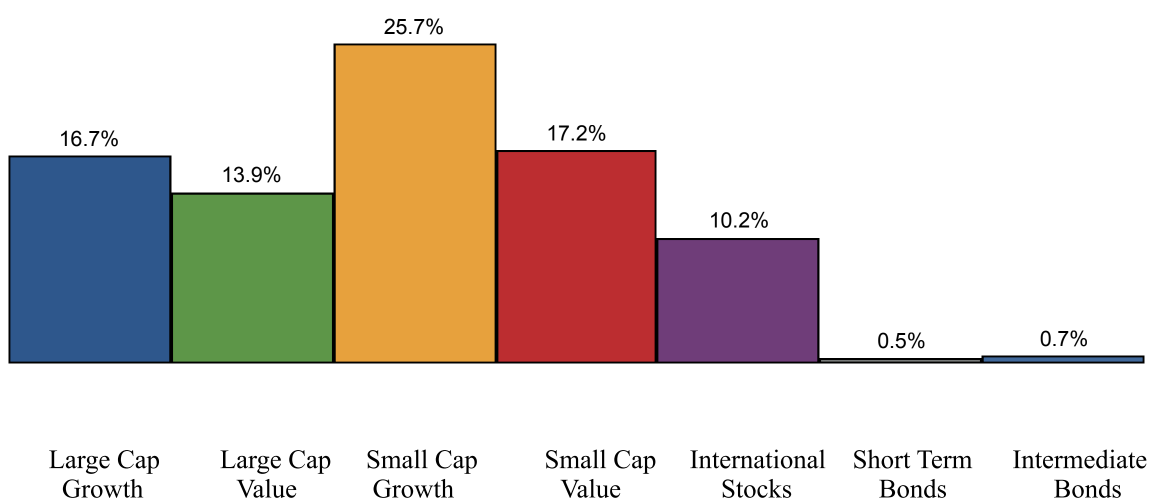
June 30, 2026

MARKET REPORT

Common stocks recovered nicely in the second quarter. Corporate earnings remained strong, even with a multitude of economic uncertainty. Growth style stocks—led by artificial intelligence companies—resumed a leadership position in market gains. A broad proxy for the US stock market gained over 15% for the quarter, compared to a loss of -4% last quarter.

The agreement to end the Iran war caused oil prices to decrease sharply, allowing bond prices to rise. This occurred even though bond market expectations shifted from one of rate cuts to the likely possibility of rate increases. Bond market total returns move inversely to interest rates. Overall, bond results for the quarter were modest—but positive.

MARKET RETURNS FOR QUARTER



MODEL PORTFOLIO REVIEW

All four Model Portfolios achieved gains for the quarter, ranging from 0.8% for Capital Maintenance to 10.4% for Growth. Performance compared to peer groups was 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	14.5%	14.3%	15.4%
Fixed Income	0.8%	0.8%	0.6%
Cash Equivalents	0.8%	0.8%	0.9%
Consolidated	9.3%	9.2%	9.9%

ACCOUNT STATUS

Foundation assets at quarter-end totaled $183 million, an increase of $19.5 million during the quarter. This was a new high for total assets. The investment gain was $15.4 million or 9.3%.

At June 30th, the Foundation's accounts were owned as follows:

Ownership	Amount
Churches/Schools	$ 122.1 million
Diocese/Foundation	$ 60.9 million

Model Portfolio Performance as of June 30, 2026*

Growth

	3 Mo	1 Year	3 Years	5 Years
Portfolio Total Return	10.38	16.82	14.48	7.48
+/- Peer Group Composite	0.23	(0.18)	0.72	0.01
+/- Index Composite	(0.53)	(2.40)	(0.35)	(0.48)

Growth & Income

	3 Mo	1 Year	3 Years	5 Years
Portfolio Total Return	7.72	12.93	12.07	6.35
+/- Peer Group Composite	0.18	(0.01)	0.75	0.10
+/- Index Composite	(0.32)	(1.55)	0.04	(0.60)

Income

	3 Mo	1 Year	3 Years	5 Years
Portfolio Total Return	5.56	10.05	10.00	5.39
+/- Peer Group Composite	0.11	(0.05)	0.63	0.21
+/- Index Composite	(0.24)	(1.13)	0.21	(0.25)

Capital Maintenance

	3 Mo	1 Year	3 Years	5 Years
Portfolio Total Return	0.81	3.84	4.86	2.77
+/- Peer Group Composite	0.00	0.26	0.32	0.25
+/- Index Composite	0.03	0.08	0.21	0.04

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