

First Quarter 2025 Investment Review

The Episcopal Diocese of Vermont

Prepared by:

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Securities Offered Through

Raymond James Financial Services, Inc.
Member FINRA/SIPC

Quarterly Performance Summary

During the 1st quarter the Unit Fund declined 4.47%. The benchmarks declined by lesser amounts of 2.53% and 2.19%. As of 3-31-25 the allocation was 75% in stocks.

During the quarter, new positions were added in Synopsys, Cadence Designs, Cummins Incorporated, and Amphenol Corporation. Intercontinental Exchange was sold completely, Eaton was trimmed once, and Broadcom was trimmed twice.

Shorter term bonds were added to generate better returns on cash. Bonds that mature this year, plus cash on hand is approximately \$1mln. We have plenty of liquidity to meet the needs of the parishes.

We expect volatility to remain however in times like these, with ultra long-term assets like the Unit Fund, we will stay invested in good businesses and look for opportunities to buy those or other businesses when they decline in value.

Investment Return Summary

First Quarter (12/31/2024 - 03/31/2025)			
December 31, 2024 Value:	\$40,252,222	First Quarter Return:	-4.47%
Net Cash Flows	(\$489,099)	Benchmark Return*:	-2.53%
Investment Gain (Loss):	(\$1,736,681)	Alternative Benchmark Return**:	-2.19%
March 31, 2025 Value:	\$38,026,443		

Year to Date Period (12/31/2024 - 03/31/2025)			
December 31, 2024 Value:	\$40,252,222	Year to Date Return:	-4.47%
Net Cash Flows	(\$489,099)	Benchmark Return*:	-2.53%
Investment Gain (Loss):	(\$1,736,681)	Alternative Benchmark Return**:	-2.19%
March 31, 2025 Value:	\$38,026,443		

One Year Period (03/31/2024 - 03/31/2025)			
March 31, 2024 Value:	\$38,276,293	One Year Return:	2.85%
Net Cash Flows	(\$1,608,512)	Benchmark Return*:	7.68%
Investment Gain (Loss):	\$1,358,661	Alternative Benchmark Return**:	7.44%
March 31, 2025 Value:	\$38,026,443		

Two Year Period (03/31/2023 - 03/31/2025)			
March 31, 2023 Value:	31,450,712.00	Two Year Return:	13.78%
Net Cash Flows	(2,985,582.73)	Benchmark Return*:	15.15%
Investment Gain (Loss):	9,561,312.99	Alternative Benchmark Return**:	14.75%
March 31, 2025 Value:	38,026,443.00		

Three Year Period (03/31/2022 - 03/31/2025)			
March 31, 2022 Value:	\$35,824,239	Three Year Return:	5.75%
Net Cash Flows	(\$4,294,329)	Benchmark Return*:	7.42%
Investment Gain (Loss):	\$6,496,533	Alternative Benchmark Return**:	7.66%
March 31, 2025 Value:	\$38,026,443		

Five Year Period (03/31/2020 - 03/31/2025)			
March 31, 2020 Value:	\$25,068,215	Five Year Return:	12.16%
Net Cash Flows	(\$6,364,621)	Benchmark Return*:	13.80%
Investment Gain (Loss):	\$19,322,848	Alternative Benchmark Return**:	13.93%
March 31, 2025 Value:	\$38,026,443		

Note: Due to the IPS change in March 2016, periods beginning prior to 03/31/2016 do not reflect current investments and are omitted.

* The Basic Benchmark Return is weighted to the Bloomberg Barclays US Aggregate Bond Index and the Standard & Poor's 500 Index based on the actual portfolio allocation.

** The Alternative Benchmark Return is weighted among the Bloomberg Barclays US Aggregate Bond Index, the Bloomberg Barclays US Govt/Credit 1-3 Year Index, the Bloomberg Barclays US Intermediate Credit Index, the FTSE Treasury Bill 1 Month Index, the MSCI EAFE Index, the Russell 2000 Index and the Standard & Poor's 500 Index based on actual portfolio allocation.

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Account Activity Summary

All information as of March 31, 2025

	First Quarter	YTD	Last 12 Months	Last 2 Years	Last 3 Years	Last 5 Years
Beginning Market Value	\$40,251,922	\$40,251,922	\$38,276,293	\$31,450,712	\$35,824,239	\$25,042,854
Contributions						
- Parish Deposits	\$0	\$0	\$447,880	\$1,070,494	\$1,561,664	\$2,720,753
Withdrawals						
- Parish Withdrawals	(\$32,815)	(\$32,815)	(\$241,580)	(\$485,849)	(\$596,893)	(\$811,684)
- Parish Dividends	(\$398,011)	(\$398,011)	(\$1,592,959)	(\$3,137,893)	(\$4,629,665)	(\$7,241,385)
- Foreign Taxes Withheld	(\$789)	(\$789)	(\$4,132)	(\$7,822)	(\$11,121)	(\$16,413)
- Management Expenses	(\$52,982)	(\$52,982)	(\$200,621)	(\$377,738)	(\$546,740)	(\$907,517)
- Operating Expenses	(4,200)	(4,200)	(16,800)	(46,474)	(71,274)	(108,079)
Net Cash Flows	(\$488,798)	(\$488,798)	(\$1,608,212)	(\$2,985,283)	(\$4,294,029)	(\$6,364,325)
Income						
- Interest/Dividends	239,984	239,984	951,692	1,816,110	2,696,548	4,321,940
- Gains (Losses)	(1,976,665)	(1,976,665)	406,669	7,744,903	3,799,685	15,025,974
Total Earnings	(\$1,736,681)	(\$1,736,681)	\$1,358,361	\$9,561,013	\$6,496,233	\$19,347,914
Ending Market Value	\$38,026,443	\$38,026,443	\$38,026,443	\$38,026,443	\$38,026,443	\$38,026,443
Portfolio Returns (Gross of Fees)	-4.34%	-4.34%	3.40%	14.39%	6.32%	12.76%
Management Expenses	-0.13%	-0.13%	-0.55%	-0.61%	-0.57%	-0.60%
Portfolio Returns (Net of Fees)	-4.47%	-4.47%	2.85%	13.78%	5.75%	12.16%
Basic Benchmark Return*	-2.53%	-2.53%	7.68%	15.15%	7.42%	13.80%
Alternate Benchmark Return**	-2.19%	-2.19%	7.44%	14.75%	7.66%	13.93%

Parish Deposits: The total amount deposited by the parishes for investment into the Unit Fund subaccounts.

Parish Withdrawals: The total principal amount withdrawn by the parishes from the Unit Fund subaccounts.

Parish Dividends: The total Unit Fund dividends paid directly to the parishes and not reinvested or used for loan repayment.

Foreign Taxes Withheld: The total foreign income taxes automatically withheld on dividends paid by non-US companies.

Management Expenses: The total expenses paid by the Unit Fund for investment, account maintenance, statement preparation and reporting purposes.

Operating Expenses: The total expenses paid by the Unit Fund for accounting and auditing fees.

Interest/Dividends: The total interest and dividends generated by the investments of the Unit Fund.

Gains (Losses): The total rise or fall of the market value of the investments in the Unit Fund.

Portfolio Return: The time-weighted rate of return earned by the Unit Fund investments before (Gross) and after (Net) the management expenses are deducted.

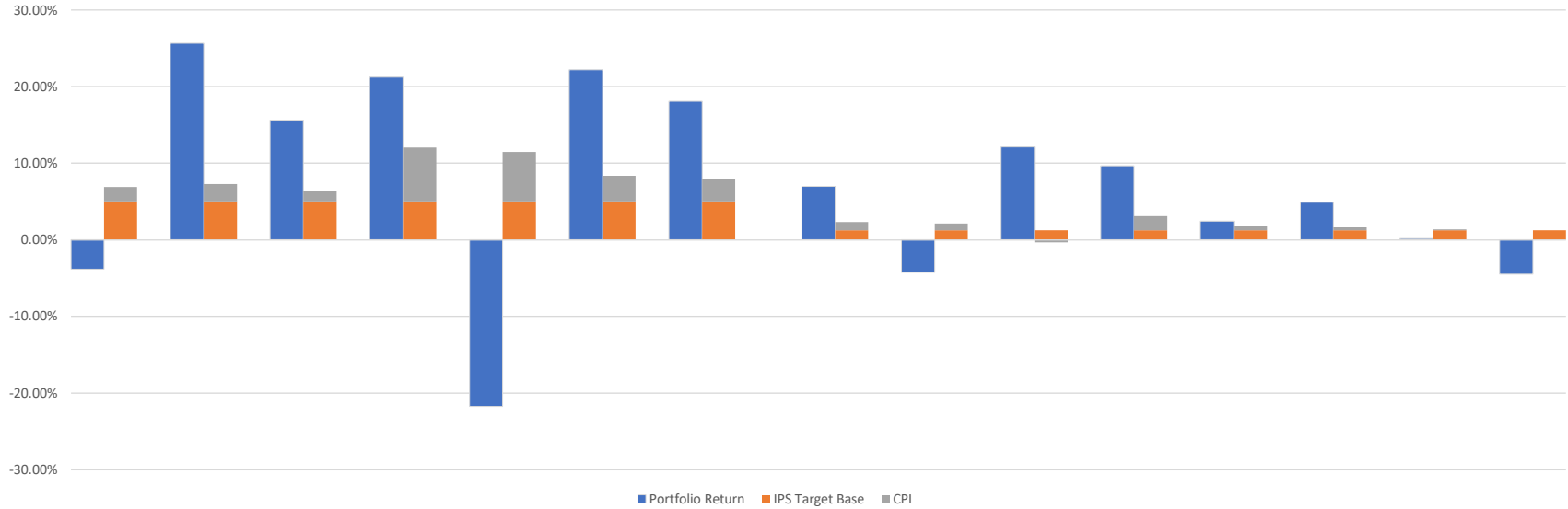
Note: Due to the IPS change in March 2016, periods beginning prior to 03/31/2016 do not reflect current investments and are omitted.

* The Basic Benchmark Return is weighted to the Bloomberg Barclays US Aggregate Bond Index and the Standard & Poor's 500 Index based on the actual portfolio allocation.

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Quarterly Portfolio and IPS Target Returns

All information as of March 31, 2025

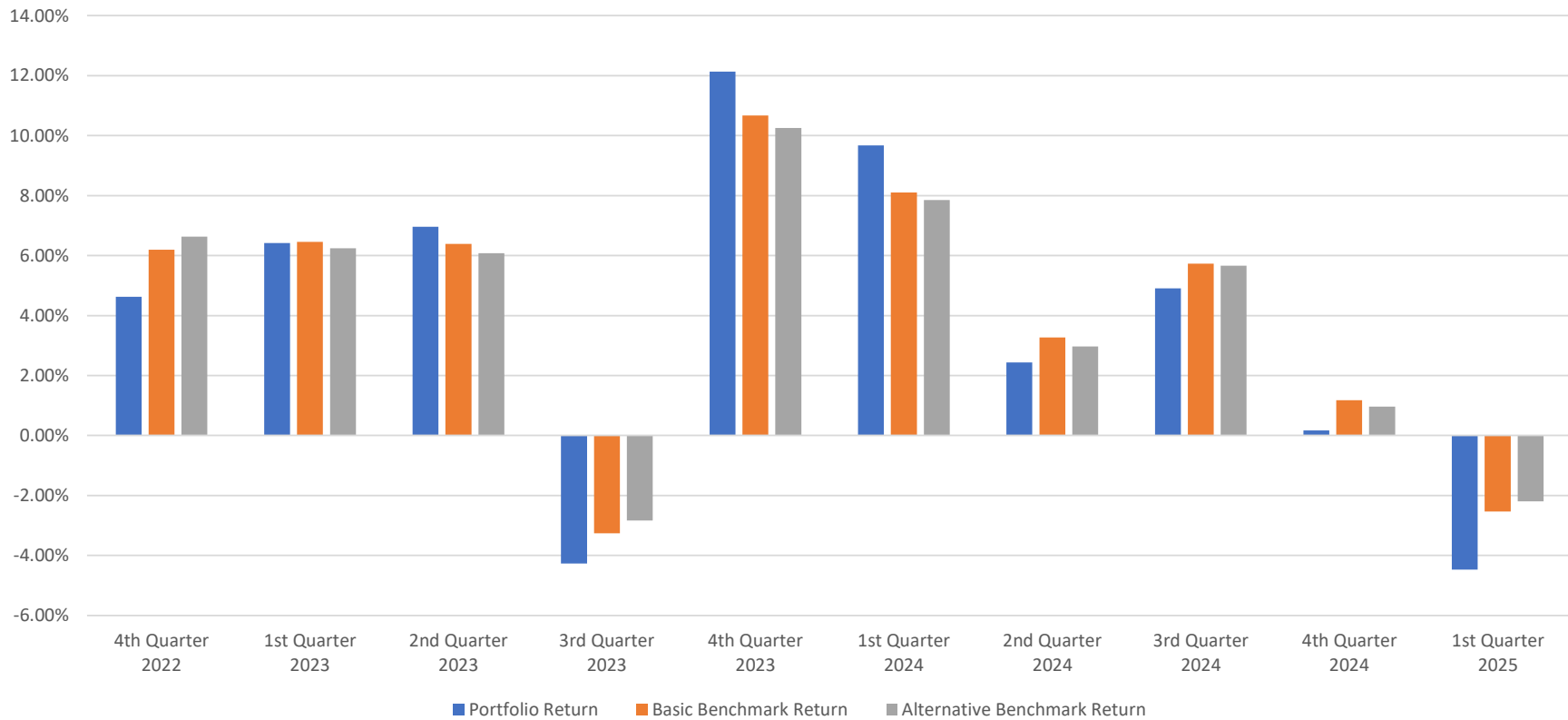


	2018	2019	2020	2021	2022	2023	2024	2nd Quarter 2023	3rd Quarter 2023	4th Quarter 2023	1st Quarter 2024	2nd Quarter 2024	3rd Quarter 2024	4th Quarter 2024	1st Quarter 2025
Portfolio	-3.83%	25.66%	15.62%	21.23%	-21.75%	22.19%	18.07%	6.96%	-4.27%	12.13%	9.67%	2.44%	4.91%	0.17%	-4.47%
IPS Target Base	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
CPI	1.91%	2.29%	1.36%	7.04%	6.45%	3.35%	2.89%	1.08%	0.88%	-0.34%	1.82%	0.59%	0.36%	0.10%	0.00%

Note: The IPS Target Return is comprised of the quarterly Non-Seasonally-Adjusted (NSA) CPI + 1.25%. This equates to an annual target return of the NSA CPI + 5%. The CPI figure is not available until the 15th of the month or later.

Comparative Returns for the Last 10 Quarters

All information as of March 31, 2025



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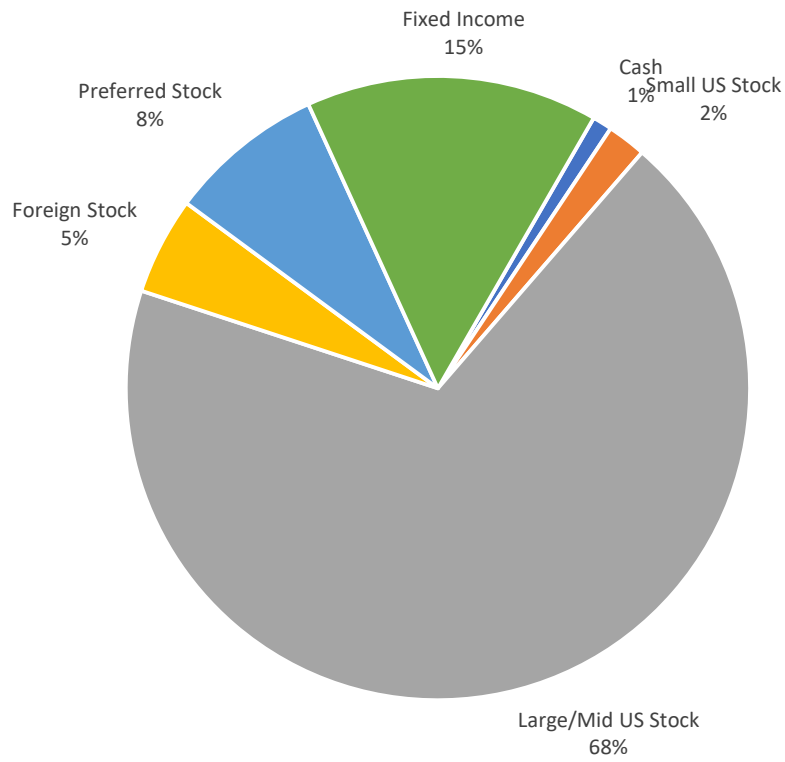
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Portfolio Allocation

All information as of March 31, 2025

(75% Equities / 25% Fixed Investments)



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Portfolio and Individual Account Investment Returns

All information as of March 31, 2025

	Market Value	Current								
		Allocation	MTD	QTD	Last 6 Months	YTD	Last 12 Months	Last 2 Years	Last 3 Years	Last 5 Years
Overall Portfolio	38,026,442.63	100.00%	-4.29%	-4.47%	-4.30%	-4.47%	2.85%	13.78%	5.75%	12.13%
Basic Benchmark Return*			-4.23%	-2.53%	-1.38%	-2.53%	7.68%	15.15%	7.42%	13.80%
Alternate Benchmark Return**			-3.92%	-2.19%	-1.25%	-2.19%	7.44%	14.75%	7.66%	13.93%
Individual Stock Account	27,596,592.23	72.57%	-5.51%	-6.49%	-4.77%	-6.49%	3.19%	17.41%	7.23%	16.30%
S&P 500			-5.63%	-4.27%	-1.97%	-4.27%	8.25%	18.57%	9.06%	18.59%
Clarkston SMID-Cap Equity	466,924.65	1.23%	-2.53%	-5.71%	-5.97%	-5.71%	-6.33%	1.25%	-1.08%	9.02%
Russell 2000			-6.81%	-9.48%	-9.18%	-9.48%	-4.01%	7.20%	0.52%	13.27%
International Equity	704,373.39	1.85%	-2.21%	3.19%	-6.33%	3.19%	0.57%	5.18%	4.33%	9.53%
MSCI EAFE			-0.40%	6.86%	-1.81%	6.86%	4.88%	9.98%	6.05%	11.77%
Individual Bond Account	9,258,552.36	24.35%	-0.80%	1.39%	-2.77%	1.39%	2.14%	4.78%	1.70%	2.09%
Bloomberg Barclays US Int Credit			0.30%	2.32%	0.82%	2.32%	6.21%	5.38%	2.90%	2.34%

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