



# Girard

PLANNING | ADVICE | WEALTH SOLUTIONS

## Southeastern PA SYNOD-ELCA

As of 3/31/2026

**ACCOUNTS**

- XXXX1818 . . . . .Southeastern PA SYNOD-ELCA- Pool - Corporate
- XXXX5188 . . . . .Southeastern PA SYNOD-ELCA- St. Petri-Hope - Corporate
- XXXX7565 . . . . .Southeastern PA SYNOD-ELCA- Grace Norristown - Corporate
- XXXX3341 . . . . .Southeastern PA SYNOD-ELCA-Cemetary - Corporate

*You are encouraged to compare this report to that of your custodian and immediately report any discrepancies to Girard Advisory Services, LLC.*



BENCHMARK RETURNS (%)	Q1 2026	1 YEAR	5 YEARS	10 YEARS	15 YEARS
Global Equities	-3.11	20.52	9.99	11.88	9.82
U.S. Equities	-3.96	18.09	10.87	13.72	12.81
Large Cap U.S.	-4.18	17.74	11.34	13.97	13.09
Mid Cap U.S.	1.29	15.98	7.26	10.91	10.70
Small Cap U.S.	0.89	25.72	3.77	9.88	8.98
International Equities	-0.60	25.58	7.56	8.91	6.12
Emerging Market Equities	-0.10	30.30	4.16	8.24	4.07
Global Bond Market	-0.15	3.49	0.81	2.05	2.89
U.S. Taxable Bond Market	-0.05	4.35	0.31	1.70	2.39
U.S. Municipal Bond Market	-0.18	4.29	0.84	2.16	3.29

Source: Factset. As of 3/31/2026. Returns for periods greater than one year are annualized. Returns are total return and include dividend reinvestment. Indices are unmanaged, do not incur fees or expenses, and cannot be invested in directly. Indices Used: Global equities: MSCI ACWI, U.S. Equities: Russell 3000 Index, Large Cap U.S.: Russell 1000 Index, Mid Cap U.S.: Russell Mid Cap Index, Small Cap U.S.: Russell 2000 Index, International Equities: MSCI All Country World Index ex-U.S., Emerging Market Equities: MSCI Emerging Markets, Global Bond Market: Bloomberg Global Aggregate Hedged, U.S. Taxable Bond Market: Bloomberg U.S. Aggregate Bond, U.S. Municipal Bond Market: Bloomberg Municipal.



## HOTEL CALIFORNIA

### FIRST QUARTER 2026

Timothy Chubb, Chief Investment Officer

#### “On a dark desert highway, cool wind in my hair...”

Fifty years ago, the Eagles released what would become one of the best-selling rock albums in history. Hotel California was more than an era-defining record; it was a portrait of seduction and entrapment, a place that welcomed every traveler with open arms and then made leaving quietly impossible. As we close the books on the first quarter of 2026, that warning feels less like rock mythology and more like a working map of the current investment landscape.

The backdrop entering this year was, by any historical standard, flattering. We had just witnessed

three consecutive years of 15%-plus total returns for the S&P 500, an event that has occurred only four times in the index’s nearly 95-year history. History suggests that the year following such a “triple-double” typically yields a more modest +4.6% return. As the first quarter unfolded, that historical gravity reasserted itself.

#### “Such a lovely place, such a lovely face...”

Markets entered 2026 on a constructive fundamental foundation. Last year’s gains were roughly 75% earnings-driven rather than multiple-expansion-driven—a healthier composition than the valuation-fueled rallies of the late 1990s. Fourth-quarter corporate earnings continued to deliver double-digit growth for the fifth consecutive quarter; labor markets remained resilient, and credit spreads showed no signs of distress.

The S&P 500 peaked at 6,979 on January 27th, tantalizingly close to the 7,000 milestone. By the end of March, it had retreated to 6,567, a decline

of roughly -5.9% from the all-time high, while, the Nasdaq Composite entered correction territory, falling roughly -10% from its October peak. What shifted was not the fundamental earnings story, but the environment surrounding it.

#### “We are all just prisoners here, of our own device...”

The dominant sector story was a severe selloff in software-as-a-service (SaaS) and technology companies, quickly dubbed the “SaaS-pocalypse” by traders. The catalyst was a new generation of AI tools capable of automating tasks that enterprise software companies had long charged premium prices to manage. What the market once viewed as a tailwind was recast, almost overnight, as an existential threat.

Initial reactions rarely distinguish between the vulnerable and the durable. Businesses with products deeply embedded in customer operations occupy a fundamentally different position than those whose value rested on incumbency or convenience. Disruption rarely arrives uniformly, and the indiscriminate nature of this selloff has created as many opportunities as it has confirmed risks.

#### “They stab it with their steely knives, but they just can’t kill the beast...”

The Federal Reserve has spent five years attempting to extinguish an inflation regime that proved more durable than almost any forecast anticipated. As the quarter ends, the dual mandate remains unresolved: inflation has moderated but hasn’t died, and growth has slowed but hasn’t broken.

Two specific shocks ensured the “beast” would endure. First, a shift in trade policy: after the Supreme Court limited the administration’s principal tariff authority, the executive branch imposed a 15% global tariff on February 24 and opened investigations into nearly 80 countries. For the Fed, this import-price shock arrived precisely when the committee needed cover to ease rates for the labor market.

The second shock was geopolitical. On February

28, military strikes in Iran led to the effective closure of the Strait of Hormuz, the chokepoint for approximately 20% of the global petroleum supply. Despite coordinated releases from strategic reserves, Brent crude surged from the mid-\$60s to a peak near \$119, settling around \$105 by late March. In March alone, the energy sector gained over 10%, while consumer discretionary fell more than -7%. The Fed is now constrained on both sides of its mandate. Cutting rates risks reigniting persistent inflation; holding them risks fracturing a resilient, but not immune, labor market. The Fed is still stabbing, but the beast is still breathing.

**“You can check out any time you like, but you can never leave...”**

For investors who spent this cycle reaching for yield in illiquid structures, the “checkout problem” is real. Crowded trades are always revealed at the worst possible moment: when the desire to exit is highest and the capacity to absorb selling is lowest.

This dynamic applies force to the private credit and direct lending funds that have recently dominated the wealth management landscape. The accompanying sidebar explores the specific mechanisms by which that market constructed its own version of the Hotel California and why Girard has avoided following the crowd through that door. The discipline of knowing what you own (and why) is what separates positioning from speculation.

History offers a measured basis for optimism. Data going back to 1940 shows that while near-term returns following the onset of conflict average just +0.3% over three months, 12-month returns average roughly 5.5% - statistically indistinguishable from normal periods – and markets have been

higher 12 months after the onset of armed conflict approximately 70% of the time.

The caveat? Energy. The two worst geopolitical drawdowns in the post-war era, including the 1973 Arab Oil Embargo, both involved oil supply disruptions. Non-recessionary geopolitical shocks have produced average 12-month returns near +10%, but shocks that arrive near recessions have averaged roughly -9%. The resolution timeline for the Strait of Hormuz, more than earnings, tariffs, or AI, is the single variable most likely to determine whether this pullback is a footnote or a turning point.

The Eagles’ outro is without resolution. It is not our job to predict when this particular song ends, but it is our job to ensure that the portfolios we manage are positioned to perform across the range of scenarios. ■

Girard Advisory Services, LLC Annual Updated Form ADV Part 1 and 2.

If you would like to receive a copy of our updated Form ADV Part 2, please call us at 610-337-7640 or email us at [hellingsst@meetgirard.com](mailto:hellingsst@meetgirard.com). You can also obtain our Form ADV through the Investment Advisor Public Disclosure system at <https://www.adviserinfo.sec.gov/>.

The Girard Advisory Services, LLC Form ADV 2A Brochure has been updated to include language regarding options strategies in the Fees and Compensation as well as the Methods of Analysis, Investment Strategies and Risk of Loss Sections.

**Private Credit — The Hotel You Cannot Leave**  
Over the last several years, capital flooded into private credit vehicles, lured by yield premiums and the veneer of low volatility. But as the cycle turns, the “checkout problem” is becoming painfully clear.

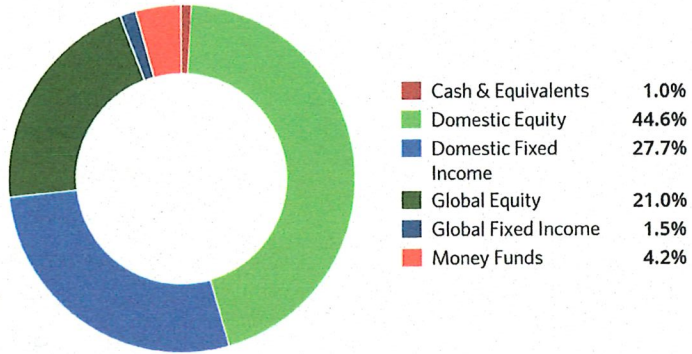
**The Rules Got Sloppy:** When too many lenders were fighting to give out money, the underwriting standards deteriorated. Investor protections were tossed aside, companies were allowed to take on too much debt, and the promised returns didn’t account for the extra risk being taken. With “higher-for-longer” rates now squeezing borrower interest coverage, the credit quality inside many direct lending portfolios is far more fragile than reported marks suggest.

**The Illusion of Stability:** Unlike public bonds, private credit is “manager-marked” — valued infrequently and with significant discretion. These marks often fail to reflect higher interest rates or deteriorating collateral values in real-time. The “smooth” return stream investors see on their statements is often just a byproduct of the reporting calendar, not the underlying health of the portfolio.

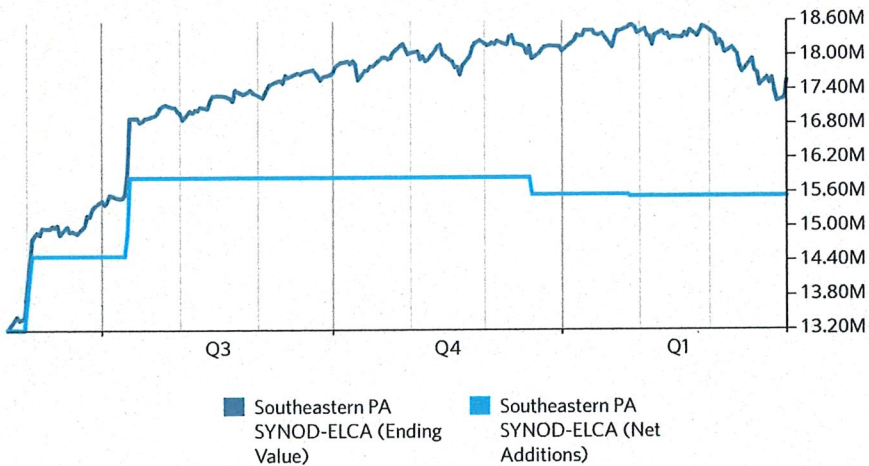
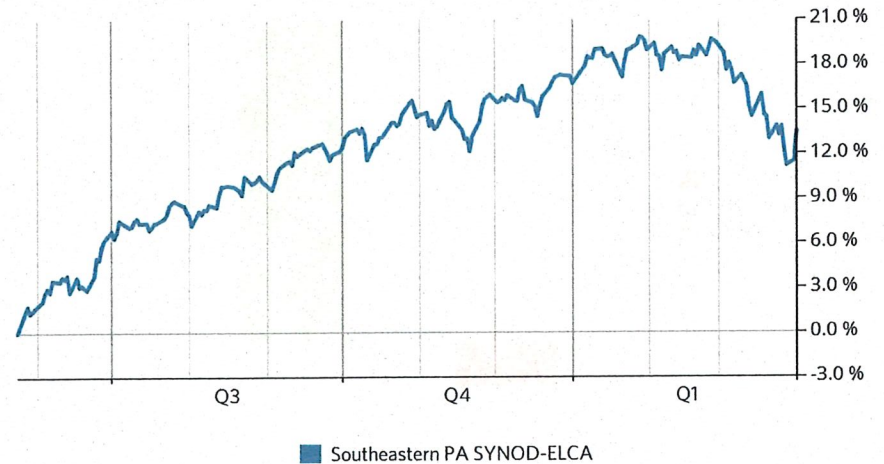
**The Liquidity Trap:** Many retail-accessible private credit products are structured as interval funds, permitting redemptions only at fixed windows, usually quarterly, and are subject to “pro-rata” haircuts if too many investors try to leave at once. In a stress scenario, the investors who need liquidity most are precisely those most constrained by the fund’s architecture. Girard has deliberately avoided these structures, preferring the transparency and liquidity of public markets- a decision we believe is being validated in real-time.

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*This document contains “forward-looking statements” – that is, statements related to future, not past, events. In this context, forward-looking statements address our reasonable expected and anticipated outlook for various aspects of the economy and markets. Statements are subject to risk and uncertainties, which could cause actual results to differ materially from those anticipated. Forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. Past performance is not indicative of future results.*


**Allocation by Asset Class**

**Portfolio Value Summary**

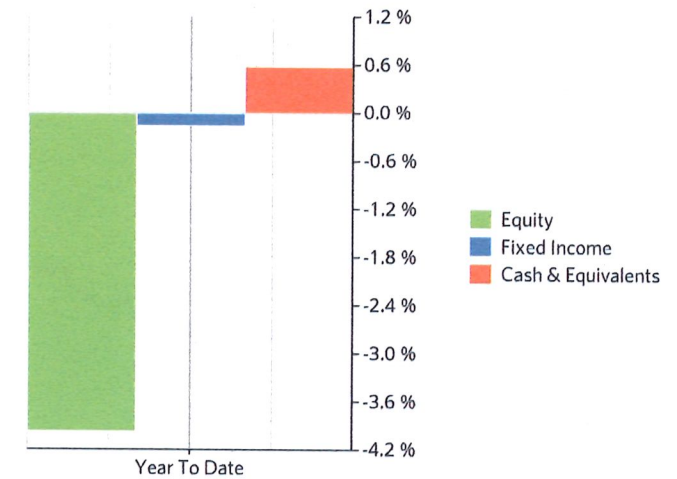
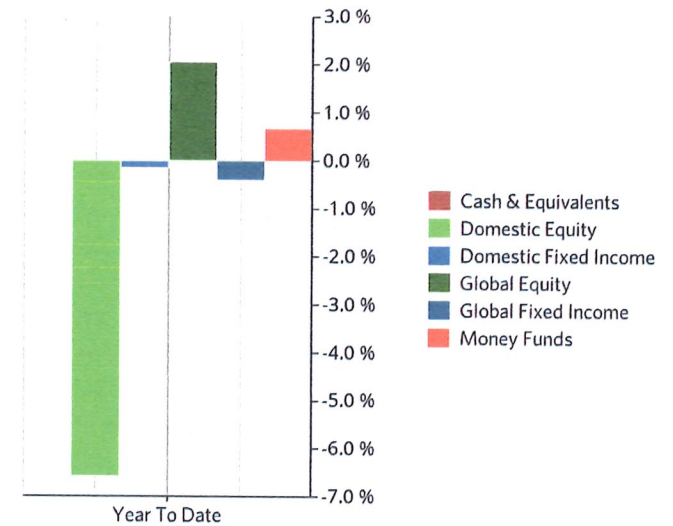
	Quarter To Date	Year To Date	Since 5/23/2025
Beginning Value	18,074,372.12	18,074,372.12	0.00
Net Additions	-32,800.00	-32,800.00	15,533,989.43
Net Gain	-491,844.64	-491,844.64	2,015,738.05
Accrual Change	3,154.97	3,154.97	-542.40
Ending Value	17,549,727.48	17,549,727.48	17,549,727.48
Return	-2.7%	-2.7%	13.5%

**Market Value and Net Additions Since Inception**

**Cumulative Performance Since Inception**


Portfolio Value & Returns include accrued income. Period TWR (time weighted return) greater than 1 year are annualized. Portfolio returns are net of fees. Net Gain includes interest, dividends, fees and expenses.

**Year To Date**

	Ending Value	Allocation	Return
<b>60/40</b>	<b>15,370,019.36</b>	<b>100.0%</b>	<b>-2.8%</b>
<b>Equity</b>	<b>10,104,146.85</b>	<b>65.7%</b>	<b>-4.0%</b>
Domestic Equity	6,887,368.97	44.8%	-6.6%
Domestic - Large Cap	6,887,368.97	44.8%	-6.6%
Global Equity	3,216,777.88	20.9%	2.1%
International - Developed Blend	932,568.34	6.1%	2.3%
International - Developed Growth	955,720.59	6.2%	4.8%
International - Developed Value	965,729.24	6.3%	-0.5%
International - Emerging	362,759.71	2.4%	1.2%
<b>Fixed Income</b>	<b>4,498,178.72</b>	<b>29.3%</b>	<b>-0.2%</b>
Domestic Fixed Income	4,270,379.51	27.8%	-0.2%
Intermediate Term Bond	514,193.40	3.3%	0.0%
Core Plus Bond	3,481,697.88	22.7%	-0.1%
High Yield Bond	274,488.23	1.8%	-0.9%
Global Fixed Income	227,799.21	1.5%	-0.4%
Global Fixed Income	227,799.21	1.5%	-0.4%
<b>Cash &amp; Equivalents</b>	<b>767,693.79</b>	<b>5.0%</b>	<b>0.6%</b>
Cash & Equivalents	132,691.48	0.9%	0.0%
Cash & Equivalents	132,691.48	0.9%	0.0%
Money Funds	635,002.31	4.1%	0.7%
Money Funds	635,002.31	4.1%	0.7%

**Allocation Returns**

**Asset Class Returns**


Portfolio value includes accrued income. Period TWR (time weighted return) greater than 1 year are annualized. Portfolio returns are net of fees.



	Symbol	Allocation	Ending Value	Yield	Projected Income	Quarter To Date		Year To Date	
						Net Gain	Return	Net Gain	Return
<b>60/40</b>		<b>100.0%</b>	<b>15,370,019.36</b>	<b>2.4%</b>	<b>367,774.54</b>	<b>-436,067.11</b>	<b>-2.8%</b>	<b>-436,067.11</b>	<b>-2.8%</b>
<b>Supervised</b>		<b>100.0%</b>	<b>15,370,019.36</b>	<b>2.4%</b>	<b>367,774.54</b>	<b>-436,067.11</b>	<b>-2.8%</b>	<b>-436,067.11</b>	<b>-2.8%</b>
■ <b>Cash &amp; Equivalents</b>		<b>0.9%</b>	<b>132,691.48</b>	<b>—</b>	<b>0.00</b>	<b>2.81</b>	<b>0.0%</b>	<b>2.81</b>	<b>0.0%</b>
■ <b>Cash &amp; Equivalents</b>		<b>0.9%</b>	<b>132,691.48</b>	<b>—</b>	<b>0.00</b>	<b>2.81</b>	<b>0.0%</b>	<b>2.81</b>	<b>0.0%</b>
CASH	CASH	0.9%	132,691.48	—	0.00	0.00	0.0%	0.00	0.0%
■ <b>Domestic Equity</b>		<b>44.8%</b>	<b>6,887,368.97</b>	<b>0.9%</b>	<b>64,993.19</b>	<b>-486,841.19</b>	<b>-6.6%</b>	<b>-486,841.19</b>	<b>-6.6%</b>
■ <b>Domestic - Large Cap</b>		<b>44.8%</b>	<b>6,887,368.97</b>	<b>0.9%</b>	<b>64,993.19</b>	<b>-486,841.19</b>	<b>-6.6%</b>	<b>-486,841.19</b>	<b>-6.6%</b>
ACCENTURE PLC IRELAND SHS CLASS A	ACN	0.4%	67,616.89	3.3%	2,223.32	-19,320.64	-25.7%	-19,320.64	-25.7%
ADOBE INC COM	ADBE	0.7%	105,253.64	—	0.00	-33,708.59	-30.6%	-33,708.59	-30.6%
ALPHABET INC CAP STK CL A	GOOGL	3.3%	500,929.52	0.1%	365.82	-48,381.58	-8.1%	-48,381.58	-8.1%
AMAZON COM INC COM	AMZN	3.1%	481,728.51	—	0.00	-34,294.72	-10.0%	-34,294.72	-10.0%
AMERICAN EXPRESS CO COM	AXP	0.9%	135,511.04	1.3%	1,702.40	-29,859.20	-18.1%	-29,859.20	-18.1%
AMERICAN TOWER CORP COM	AMT	0.9%	138,754.32	4.0%	5,539.56	-5,208.44	-2.0%	-5,208.44	-2.0%
APPLE INC COM	AAPL	2.4%	372,563.72	0.4%	1,526.72	-31,012.38	-6.6%	-31,012.38	-6.6%
APPLIED MATLS INC COM	AMAT	0.5%	83,396.76	0.6%	517.28	32,544.23	33.2%	32,544.23	33.2%
BANK AMERICA CORP COM	BAC	0.5%	73,953.75	2.3%	1,699.04	-9,056.49	-10.8%	-9,056.49	-10.8%
BLACKROCK INC COM	BLK	0.7%	102,902.97	2.4%	2,452.44	-10,972.62	-9.7%	-10,972.62	-9.7%
BROADCOM INC COM	AVGO	1.8%	271,130.76	0.8%	2,277.60	-31,483.44	-10.4%	-31,483.44	-10.4%
BROADRIDGE FINL SOLUTIONS INC COM	BR	0.9%	142,494.96	2.4%	3,420.30	-9,239.20	-6.1% <sup>1</sup>	-9,239.20	-6.1% <sup>1</sup>
COSTCO WHOLESALE CORPORATION COM	COST	0.7%	110,603.73	0.5%	577.20	15,028.29	15.7%	15,028.29	15.7%
ELI LILLY & CO COM	LLY	1.3%	205,108.71	0.8%	1,543.16	-35,321.09	-14.2%	-35,321.09	-14.2%
FAIR ISAAC CORP COM	FICO	1.1%	165,468.70	—	0.00	-38,632.92	-37.4%	-38,632.92	-37.4%
FEDEX CORP COM	FDX	0.7%	112,653.45	1.6%	1,827.00	34,338.72	23.7%	34,338.72	23.7%
META PLATFORMS INC CL A	META	1.7%	267,756.84	0.1%	245.70	-40,197.90	-13.1%	-40,197.90	-13.1%
MICRON TECHNOLOGY INC COM	MU	0.8%	123,987.28	0.0%	45.42	89,911.33	18.1%	89,911.33	18.1%
MICROSOFT CORP COM	MSFT	3.0%	454,938.93	1.0%	4,473.56	-110,808.87	-23.2%	-110,808.87	-23.2%
MONDELEZ INTL INC CL A	MDLZ	0.7%	115,164.72	3.5%	3,996.00	7,612.38	7.0%	7,612.38	7.0%

Ending Value include accrued income. Period TWR (time weighted return) greater than 1 year are annualized. Portfolio returns are net of fees.

	Symbol	Allocation	Ending Value	Yield	Projected Income	Quarter To Date		Year To Date	
						Net Gain	Return	Net Gain	Return
NEXTERA ENERGY INC COM	NEE	1.5%	234,614.88	2.7%	6,296.81	37,064.23	16.5%	37,064.23	16.5%
NVIDIA CORPORATION COM	NVDA	2.8%	426,955.68	0.0%	97.92	-27,723.10	-6.1%	-27,723.10	-6.1%
REGENERON PHARMACEUTICALS COM	REGN	0.7%	115,123.36	0.1%	140.06	3,002.29	-0.1%	3,002.29	-0.1%
S&P GLOBAL INC COM	SPGI	1.3%	200,760.48	0.9%	1,831.36	-22,100.44	-19.4%	-22,100.44	-19.4%
SALESFORCE INC COM	CRM	1.0%	152,322.72	0.2%	359.04	-53,382.05	-29.8%	-53,382.05	-29.8%
SCHWAB CHARLES CORP COM	SCHW	0.7%	114,561.62	1.4%	1,560.32	-8,533.38	-5.6%	-8,533.38	-5.6%
SHERWIN WILLIAMS CO COM	SHW	0.6%	99,049.95	1.0%	988.80	3,798.76	-0.9%	3,798.76	-0.9%
STATE STREET ENERGY SELECT SECTOR SPDR ETF	XLE	1.7%	263,234.22	2.4%	6,409.78	78,645.11	37.9%	78,645.11	37.9%
SYNOPSIS INC COM	SNPS	0.9%	140,353.92	—	0.00	-20,015.21	-16.7%	-20,015.21	-16.7%
TE CONNECTIVITY PLC ORD SHS	TEL	0.9%	144,014.78	1.5%	2,149.68	-11,599.37	-7.9%	-11,599.37	-7.9%
THERMO FISHER SCIENTIFIC INC COM	TMO	1.0%	157,781.13	0.4%	603.48	-28,222.32	-15.2%	-28,222.32	-15.2%
TJX COS INC NEW COM	TJX	1.0%	159,859.70	1.2%	1,921.92	6,647.81	4.2%	6,647.81	4.2%
ULTA BEAUTY INC COM	ULTA	0.6%	90,951.54	—	0.00	-11,118.13	-13.7%	-11,118.13	-13.7%
UNITED RENTALS INC COM	URI	0.8%	126,040.88	0.3%	317.46	-13,630.67	-9.8%	-13,630.67	-9.8%
UNITEDHEALTH GROUP INC COM	UNH	0.9%	143,953.88	3.3%	4,702.88	-28,656.86	-17.6%	-28,656.86	-17.6%
VISA INC COM CL A	V	1.4%	214,590.40	0.9%	1,902.80	-25,487.80	-12.7%	-25,487.80	-12.7%
ZOETIS INC CL A	ZTS	0.5%	71,280.63	1.8%	1,278.36	-4,435.84	-5.8%	-4,435.84	-5.8%
<b>■ Domestic Fixed Income</b>		<b>27.8%</b>	<b>4,270,379.51</b>	<b>4.6%</b>	<b>195,722.98</b>	<b>-7,913.92</b>	<b>-0.2%</b>	<b>-7,913.92</b>	<b>-0.2%</b>
■ Intermediate Term Bond		3.3%	514,193.40	4.0%	20,540.28	4,079.26	0.0%	4,079.26	0.0%
STATE STREET SPDR PORTFOLIO AGGREGATE BOND ETF	SPAB	3.3%	514,193.40	4.0%	20,540.28	3,704.44	0.1%	3,704.44	0.1%
■ Core Plus Bond		22.7%	3,481,697.88	4.6%	159,700.92	-9,408.01	-0.1%	-9,408.01	-0.1%
BAIRD CORE PLUS BOND INST	BCOIX	9.9%	1,521,057.37	4.3%	65,448.16	-2,475.59	-0.2%	-2,475.59	-0.2%
JANUS HENDERSON MULTI-SECTOR INCOME I	JMUIX	1.8%	273,330.15	6.6%	18,119.22	-1,013.95	-0.3%	-1,013.95	-0.3%
LOOMIS SAYLES CORE PLUS BOND Y	NERYX	11.0%	1,687,310.36	4.5%	76,133.54	-5,918.47	-0.1%	-5,918.47	-0.1%
■ High Yield Bond		1.8%	274,488.23	5.6%	15,481.78	-2,585.17	-0.9%	-2,585.17	-0.9%
LEGG MASON FUNDS BRANDYWINEGLO BAL CORP CRDT IS	BGISX	1.8%	274,488.23	5.6%	15,481.78	-2,585.17	-0.9%	-2,585.17	-0.9%
<b>■ Global Equity</b>		<b>20.9%</b>	<b>3,216,777.88</b>	<b>2.5%</b>	<b>79,476.55</b>	<b>71,201.14</b>	<b>2.1%</b>	<b>71,201.14</b>	<b>2.1%</b>

Ending Value include accrued income. Period TWR (time weighted return) greater than 1 year are annualized. Portfolio returns are net of fees.



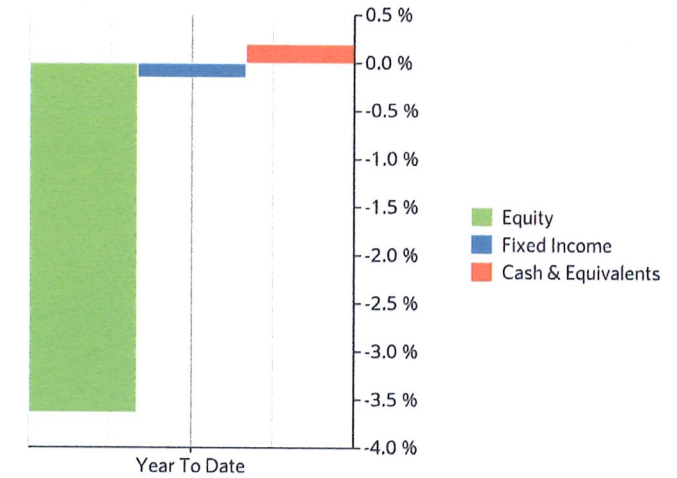
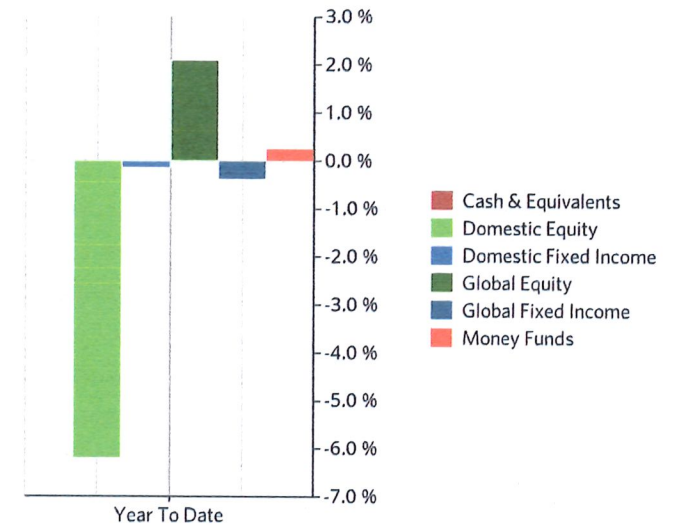
	Symbol	Allocation	Ending Value	Yield	Projected Income	Quarter To Date		Year To Date	
						Net Gain	Return	Net Gain	Return
<b>International - Developed Blend</b>		6.1%	932,568.34	3.0%	27,663.82	27,985.65	2.3%	27,985.65	2.3%
VANGUARD TOTAL INTERNATIONAL STOCK ETF	VXUS	6.1%	932,568.34	3.0%	27,663.82	27,985.65	2.3%	27,985.65	2.3%
<b>International - Developed Growth</b>		6.2%	955,720.59	2.4%	23,219.06	43,441.85	4.8%	43,441.85	4.8%
GOLDMAN SACHS GQG PTNRS INTL OPPS INSTL	GSIMX	6.2%	955,720.59	2.4%	23,219.06	43,441.85	4.8%	43,441.85	4.8%
<b>International - Developed Value</b>		6.3%	965,729.24	1.8%	17,481.76	-4,553.52	-0.5%	-4,553.52	-0.5%
ARTISAN INTERNATIONAL VALUE INSTL	APHKX	6.3%	965,729.24	1.8%	17,481.76	-4,553.52	-0.5%	-4,553.52	-0.5%
<b>International - Emerging</b>		2.4%	362,759.71	3.1%	11,111.91	4,327.16	1.2%	4,327.16	1.2%
JOHCM EMERGING MARKETS OPPS INSTL	JOEMX	2.4%	362,759.71	3.1%	11,111.91	4,327.16	1.2%	4,327.16	1.2%
<b>Global Fixed Income</b>		1.5%	227,799.21	3.7%	8,440.31	-1,078.95	-0.4%	-1,078.95	-0.4%
<b>Global Fixed Income</b>		1.5%	227,799.21	3.7%	8,440.31	-1,078.95	-0.4%	-1,078.95	-0.4%
AB GLOBAL BOND ADVISOR	ANAYX	1.5%	227,799.21	3.7%	8,440.31	-1,078.95	-0.4%	-1,078.95	-0.4%
<b>Money Funds</b>		4.1%	635,002.31	3.0%	19,141.51	4,149.36	0.7%	4,149.36	0.7%
<b>Money Funds</b>		4.1%	635,002.31	3.0%	19,141.51	4,149.36	0.7%	4,149.36	0.7%
SCHWAB CHARLES FAMILY FUND GOVT MONEY INV	SNVXX	4.1%	635,002.31	3.0%	19,141.51	4,149.36	0.7%	4,149.36	0.7%

<sup>1</sup> Not held for the entire period

**Year To Date**

	Ending Value	Allocation	Return
<b>70/30</b>	<b>2,179,708.12</b>	<b>100.0%</b>	<b>-2.5%</b>
<b>Equity</b>	<b>1,407,857.17</b>	<b>64.6%</b>	<b>-3.6%</b>
<b>Domestic Equity</b>	<b>947,089.79</b>	<b>43.5%</b>	<b>-6.2%</b>
Domestic - Large Cap	938,652.65	43.1%	-6.3%
Domestic - Mid Cap	4,138.20	0.2%	4.2%
Domestic - Small Cap	4,298.94	0.2%	3.6%
<b>Global Equity</b>	<b>460,767.38</b>	<b>21.1%</b>	<b>2.1%</b>
International - Developed Blend	155,453.76	7.1%	2.3%
International - Developed Growth	129,212.19	5.9%	4.8%
International - Developed Value	126,432.32	5.8%	-0.5%
International - Emerging	49,669.11	2.3%	1.2%
<b>Fixed Income</b>	<b>628,101.23</b>	<b>28.8%</b>	<b>-0.2%</b>
<b>Domestic Fixed Income</b>	<b>597,479.37</b>	<b>27.4%</b>	<b>-0.1%</b>
Intermediate Term Bond	106,273.56	4.9%	0.0%
Core Plus Bond	455,220.44	20.9%	-0.1%
High Yield Bond	35,985.37	1.7%	-0.9%
<b>Global Fixed Income</b>	<b>30,621.86</b>	<b>1.4%</b>	<b>-0.4%</b>
Global Fixed Income	30,621.86	1.4%	-0.4%
<b>Cash &amp; Equivalents</b>	<b>143,749.72</b>	<b>6.6%</b>	<b>0.2%</b>
Cash & Equivalents	39,749.72	1.8%	0.0%
Cash & Equivalents	39,749.72	1.8%	0.0%
<b>Money Funds</b>	<b>104,000.00</b>	<b>4.8%</b>	<b>0.3%<sup>1</sup></b>
Money Funds	104,000.00	4.8%	0.3% <sup>1</sup>

<sup>1</sup> Not held for the entire period

**Allocation Returns**

**Asset Class Returns**




	Symbol	Allocation	Ending Value	Yield	Projected Income	Quarter To Date		Year To Date	
						Net Gain	Return	Net Gain	Return
<b>70/30</b>		<b>100.0%</b>	<b>2,179,708.12</b>	<b>2.4%</b>	<b>52,246.11</b>	<b>-55,777.53</b>	<b>-2.5%</b>	<b>-55,777.53</b>	<b>-2.5%</b>
<b>Supervised</b>		<b>100.0%</b>	<b>2,179,708.12</b>	<b>2.4%</b>	<b>52,246.11</b>	<b>-55,777.53</b>	<b>-2.5%</b>	<b>-55,777.53</b>	<b>-2.5%</b>
■ Cash & Equivalents		1.8%	39,749.72	—	0.00	2.70	0.0%	2.70	0.0%
■ Cash & Equivalents		1.8%	39,749.72	—	0.00	2.70	0.0%	2.70	0.0%
CASH	CASH	1.8%	39,749.72	—	0.00	0.00	0.0%	0.00	0.0%
■ Domestic Equity		43.5%	947,089.79	1.0%	9,165.31	-62,888.58	-6.2%	-62,888.58	-6.2%
■ Domestic - Large Cap		43.1%	938,652.65	1.0%	9,048.44	-63,316.93	-6.3%	-63,316.93	-6.3%
ACCENTURE PLC IRELAND SHS CLASS A	ACN	0.4%	8,526.47	3.3%	280.36	-2,505.67	-25.6%	-2,505.67	-25.6%
ADOBE INC COM	ADBE	0.6%	13,612.48	—	0.00	-4,326.65	-30.6%	-4,326.65	-30.6%
ALPHABET INC CAP STK CL A	GOOGL	3.0%	64,701.00	0.1%	47.25	-6,140.27	-8.1%	-6,140.27	-8.1%
AMAZON COM INC COM	AMZN	2.8%	62,064.46	—	0.00	-4,517.10	-10.0%	-4,517.10	-10.0%
AMERICAN EXPRESS CO COM	AXP	0.8%	18,148.80	1.3%	228.00	-3,999.00	-18.1%	-3,999.00	-18.1%
AMERICAN TOWER CORP COM	AMT	0.8%	17,948.32	4.0%	716.56	-556.17	-1.9%	-556.17	-1.9%
APPLE INC COM	AAPL	2.2%	48,220.10	0.4%	197.60	-3,894.62	-6.6%	-3,894.62	-6.6%
APPLIED MATLS INC COM	AMAT	0.5%	10,595.49	0.6%	65.72	4,404.18	33.2%	4,404.18	33.2%
BANK AMERICA CORP COM	BAC	0.4%	9,360.00	2.3%	215.04	-1,146.24	-10.8%	-1,146.24	-10.8%
BLACKROCK INC COM	BLK	0.6%	12,502.23	2.4%	297.96	-1,331.60	-9.8%	-1,331.60	-9.8%
BROADCOM INC COM	AVGO	1.7%	36,522.18	0.8%	306.80	-4,036.39	-10.3%	-4,036.39	-10.3%
BROADRIDGE FINL SOLUTIONS INC COM	BR	0.8%	18,197.76	2.4%	436.80	-1,182.89	-6.1% <sup>1</sup>	-1,182.89	-6.1% <sup>1</sup>
COSTCO WHOLESALE CORPORATION COM	COST	0.6%	13,950.02	0.5%	72.80	1,895.46	15.7%	1,895.46	15.7%
ELI LILLY & CO COM	LLY	1.2%	25,753.56	0.8%	193.76	-4,515.76	-14.2%	-4,515.76	-14.2%
FAIR ISAAC CORP COM	FICO	0.9%	19,215.72	—	0.00	-4,929.13	-37.4%	-4,929.13	-37.4%
FEDEX CORP COM	FDX	0.7%	14,305.20	1.6%	232.00	4,464.58	23.8%	4,464.58	23.8%
META PLATFORMS INC CL A	META	1.5%	33,755.67	0.1%	30.98	-5,158.66	-13.2%	-5,158.66	-13.2%
MICRON TECHNOLOGY INC COM	MU	0.7%	15,878.48	0.0%	5.82	11,804.33	18.1%	11,804.33	18.1%
MICROSOFT CORP COM	MSFT	2.7%	58,486.86	1.0%	575.12	-14,457.59	-23.2%	-14,457.59	-23.2%
MONDELEZ INTL INC CL A	MDLZ	0.6%	14,006.52	3.5%	486.00	1,272.76	7.0%	1,272.76	7.0%

Ending Value include accrued income. Period TWR (time weighted return) greater than 1 year are annualized. Portfolio returns are net of fees.

	Symbol	Allocation	Ending Value	Yield	Projected Income	Quarter To Date		Year To Date	
						Net Gain	Return	Net Gain	Return
NEXTERA ENERGY INC COM	NEE	1.4%	30,464.64	2.7%	817.64	5,172.04	16.5%	5,172.04	16.5%
NVIDIA CORPORATION COM	NVDA	2.5%	55,287.97	0.0%	12.68	-3,576.39	-6.0%	-3,576.39	-6.0%
REGENERON PHARMACEUTICALS COM	REGN	0.7%	14,680.16	0.1%	17.86	395.37	-0.1%	395.37	-0.1%
S&P GLOBAL INC COM	SPGI	1.2%	25,520.40	0.9%	232.80	-2,800.54	-19.4%	-2,800.54	-19.4%
SALESFORCE INC COM	CRM	0.9%	19,600.35	0.2%	46.20	-6,773.92	-29.8%	-6,773.92	-29.8%
SCHWAB CHARLES CORP COM	SCHW	0.7%	14,754.86	1.4%	200.96	-1,069.73	-5.6%	-1,069.73	-5.6%
SHERWIN WILLIAMS CO COM	SHW	0.6%	12,501.45	1.0%	124.80	593.32	-0.9%	593.32	-0.9%
STATE STREET ENERGY SELECT SECTOR SPDR ETF	XLE	1.6%	34,183.08	2.4%	832.36	10,180.56	37.9%	10,180.56	37.9%
STATE STREET SPDR PORTFOLIO S&P 500 ETF	SPYM	1.6%	34,519.54	1.2%	398.75	-1,572.13	-4.4%	-1,572.13	-4.4%
STATE STREET SPDR PORTFOLIO S&P 500 GROWTH ETF	SPYG	0.5%	11,161.74	0.6%	64.31	-987.33	-8.1%	-987.33	-8.1%
SYNOPSIS INC COM	SNPS	0.8%	17,841.60	—	0.00	-2,426.43	-16.9%	-2,426.43	-16.9%
TE CONNECTIVITY PLC ORD SHS	TEL	0.9%	18,602.78	1.5%	277.68	-1,582.71	-7.8%	-1,582.71	-7.8%
THERMO FISHER SCIENTIFIC INC COM	TMO	0.8%	18,186.61	0.4%	69.56	-3,253.04	-15.2%	-3,253.04	-15.2%
TJX COS INC NEW COM	TJX	1.0%	20,761.00	1.2%	249.60	860.81	4.2%	860.81	4.2%
ULTA BEAUTY INC COM	ULTA	0.5%	10,976.91	—	0.00	-1,347.10	-13.7%	-1,347.10	-13.7%
UNITED RENTALS INC COM	URI	0.7%	16,028.32	0.3%	40.37	-1,852.77	-9.7%	-1,852.77	-9.7%
UNITEDHEALTH GROUP INC COM	UNH	0.9%	18,941.30	3.3%	618.80	-4,011.70	-17.4%	-4,011.70	-17.4%
VANGUARD VALUE ETF	VTV	0.6%	12,164.40	2.0%	246.28	389.93	3.3%	389.93	3.3%
VISA INC COM CL A	V	1.3%	27,503.84	0.9%	243.88	-3,431.30	-12.8%	-3,431.30	-12.8%
ZOETIS INC CL A	ZTS	0.4%	9,220.38	1.8%	165.36	-571.43	-5.8%	-571.43	-5.8%
<b>Domestic - Mid Cap</b>		<b>0.2%</b>	<b>4,138.20</b>	<b>1.3%</b>	<b>55.13</b>	<b>276.87</b>	<b>4.2%</b>	<b>276.87</b>	<b>4.2%</b>
STATE STREET SPDR S&P 400 MID CAP GROWTH ETF	MDYG	0.1%	2,111.12	0.7%	14.79	80.50	4.0%	80.50	4.0%
VANGUARD MID-CAP VALUE ETF	VOE	0.1%	2,027.08	2.0%	40.34	87.00	4.5%	87.00	4.5%
<b>Domestic - Small Cap</b>		<b>0.2%</b>	<b>4,298.94</b>	<b>1.4%</b>	<b>61.73</b>	<b>151.48</b>	<b>3.6%</b>	<b>151.48</b>	<b>3.6%</b>
STATE STREET SPDR S&P 600 SMALL CAP GROWTH ETF	SLYG	0.1%	2,029.02	0.8%	16.21	54.82	2.8%	54.82	2.8%
STATE STREET SPDR S&P 600 SMALL CAP VALUE ETF	SLYV	0.1%	2,269.92	2.0%	45.52	96.66	4.4%	96.66	4.4%
<b>Domestic Fixed Income</b>		<b>27.4%</b>	<b>597,479.37</b>	<b>4.6%</b>	<b>27,236.51</b>	<b>-956.03</b>	<b>-0.1%</b>	<b>-956.03</b>	<b>-0.1%</b>

Ending Value include accrued income. Period TWR (time weighted return) greater than 1 year are annualized. Portfolio returns are net of fees.



	Symbol	Allocation	Ending Value	Yield	Projected Income	Quarter To Date		Year To Date	
						Net Gain	Return	Net Gain	Return
<b>Intermediate Term Bond</b>		<b>4.9%</b>	<b>106,273.56</b>	<b>4.1%</b>	<b>4,339.89</b>	<b>535.47</b>	<b>0.0%</b>	<b>535.47</b>	<b>0.0%</b>
ISHARES CORE TOTAL USD BOND MARKET ETF	IUSB	1.7%	36,582.48	4.2%	1,549.52	-29.97	0.0%	-29.97	0.0%
ISHARES MBS ETF	MBB	0.1%	2,848.50	4.2%	120.23	11.77	0.4%	11.77	0.4%
STATE STREET SPDR PORTFOLIO AGGREGATE BOND ETF	SPAB	3.1%	66,842.58	4.0%	2,670.13	501.92	0.1%	501.92	0.1%
<b>Core Plus Bond</b>		<b>20.9%</b>	<b>455,220.44</b>	<b>4.6%</b>	<b>20,842.64</b>	<b>-1,167.14</b>	<b>-0.1%</b>	<b>-1,167.14</b>	<b>-0.1%</b>
BAIRD CORE PLUS BOND INST	BCOIX	9.2%	201,172.96	4.3%	8,656.08	-327.40	-0.2%	-327.40	-0.2%
JANUS HENDERSON MULTI-SECTOR INCOME I	JMUIX	1.6%	34,182.42	6.6%	2,265.97	-104.99	-0.3%	-104.99	-0.3%
LOOMIS SAYLES CORE PLUS BOND Y	NERYX	10.1%	219,865.06	4.5%	9,920.58	-734.75	-0.1%	-734.75	-0.1%
<b>High Yield Bond</b>		<b>1.7%</b>	<b>35,985.37</b>	<b>5.7%</b>	<b>2,053.98</b>	<b>-324.36</b>	<b>-0.9%</b>	<b>-324.36</b>	<b>-0.9%</b>
LEGG MASON FUNDS BRANDYWINEGLO BAL CORP CRDT IS	BGISX	1.5%	33,592.37	5.6%	1,894.69	-314.22	-0.9%	-314.22	-0.9%
STATE STREET SPDR BLOOMBERG HIGH YIELD BOND ETF	JNK	0.1%	2,393.00	6.7%	159.30	-10.14	-0.4%	-10.14	-0.4%
<b>Global Equity</b>		<b>21.1%</b>	<b>460,767.38</b>	<b>2.5%</b>	<b>11,558.09</b>	<b>10,144.96</b>	<b>2.1%</b>	<b>10,144.96</b>	<b>2.1%</b>
<b>International - Developed Blend</b>		<b>7.1%</b>	<b>155,453.76</b>	<b>3.0%</b>	<b>4,611.40</b>	<b>4,284.08</b>	<b>2.3%</b>	<b>4,284.08</b>	<b>2.3%</b>
VANGUARD TOTAL INTERNATIONAL STOCK ETF	VXUS	7.1%	155,453.76	3.0%	4,611.40	4,284.08	2.3%	4,284.08	2.3%
<b>International - Developed Growth</b>		<b>5.9%</b>	<b>129,212.19</b>	<b>2.4%</b>	<b>3,139.19</b>	<b>5,873.28</b>	<b>4.8%</b>	<b>5,873.28</b>	<b>4.8%</b>
GOLDMAN SACHS GQG PTNRS INTL OPPS INSTL	GSIMX	5.9%	129,212.19	2.4%	3,139.19	5,873.28	4.8%	5,873.28	4.8%
<b>International - Developed Value</b>		<b>5.8%</b>	<b>126,432.32</b>	<b>1.8%</b>	<b>2,288.69</b>	<b>-596.14</b>	<b>-0.5%</b>	<b>-596.14</b>	<b>-0.5%</b>
ARTISAN INTERNATIONAL VALUE INSTL	APHKX	5.8%	126,432.32	1.8%	2,288.69	-596.14	-0.5%	-596.14	-0.5%
<b>International - Emerging</b>		<b>2.3%</b>	<b>49,669.11</b>	<b>3.1%</b>	<b>1,518.81</b>	<b>583.74</b>	<b>1.2%</b>	<b>583.74</b>	<b>1.2%</b>
JOHCM EMERGING MARKETS OPPS INSTL	JOEMX	2.2%	48,777.82	3.1%	1,494.14	581.84	1.2%	581.84	1.2%
STATE STREET SPDR PORTFOLIO EMERGING MARKETS ETF	SPEM	0.0%	891.29	2.8%	24.67	1.90	0.2%	1.90	0.2%
<b>Global Fixed Income</b>		<b>1.4%</b>	<b>30,621.86</b>	<b>3.8%</b>	<b>1,151.22</b>	<b>-114.73</b>	<b>-0.4%</b>	<b>-114.73</b>	<b>-0.4%</b>
<b>Global Fixed Income</b>		<b>1.4%</b>	<b>30,621.86</b>	<b>3.8%</b>	<b>1,151.22</b>	<b>-114.73</b>	<b>-0.4%</b>	<b>-114.73</b>	<b>-0.4%</b>
AB GLOBAL BOND ADVISOR	ANAYX	1.3%	28,411.56	3.7%	1,052.69	-111.14	-0.4%	-111.14	-0.4%
VANGUARD TOTAL INTERNATIONAL BOND ETF	BNDX	0.1%	2,210.30	4.5%	98.53	-3.59	-0.1%	-3.59	-0.1%
<b>Money Funds</b>		<b>4.8%</b>	<b>104,000.00</b>	<b>3.0%</b>	<b>3,134.98</b>	<b>270.93</b>	<b>0.3%<sup>1</sup></b>	<b>270.93</b>	<b>0.3%<sup>1</sup></b>
<b>Money Funds</b>		<b>4.8%</b>	<b>104,000.00</b>	<b>3.0%</b>	<b>3,134.98</b>	<b>270.93</b>	<b>0.3%<sup>1</sup></b>	<b>270.93</b>	<b>0.3%<sup>1</sup></b>

Ending Value include accrued income. Period TWR (time weighted return) greater than 1 year are annualized. Portfolio returns are net of fees.

	Symbol	Allocation	Ending Value	Yield	Projected Income	Quarter To Date		Year To Date	
						Net Gain	Return	Net Gain	Return
SCHWAB CHARLES FAMILY FUND GOVT MONEY INV	SNVXX	4.8%	104,000.00	3.0%	3,134.98	270.93	0.3% <sup>1</sup>	270.93	0.3% <sup>1</sup>

<sup>1</sup> Not held for the entire period



	Symbol	Units	Price	Cost Basis	Ending Value	Accrual	Year To Date	
							Total RGL	Total UGL
<b>Southeastern PA SYNOD-ELCA</b>				<b>17,211,567.36</b>	<b>17,549,727.48</b>	<b>542.40</b>	<b>311,911.77</b>	<b>338,160.12</b>
XXXX1818 - Southeastern PA SYNOD-ELCA- Pool - Corporate				15,062,684.82	15,370,019.36	481.23	278,196.11	307,334.54
AB GLOBAL BOND ADVISOR	ANAYX	33,158.55	6.87	230,164.89	227,799.21	0.00	0.00	-2,365.68
ACCENTURE PLC IRELAND SHS CLASS A	ACN	341.00	198.29	95,898.50	67,616.89	0.00	0.00	-28,281.61
ADOBE INC COM	ADBE	433.00	243.08	147,921.40	105,253.64	0.00	0.00	-42,667.76
ALPHABET INC CAP STK CL A	GOOGL	1,742.00	287.56	311,056.31	500,929.52	0.00	71,236.34	189,873.21
AMAZON COM INC COM	AMZN	2,313.00	208.27	503,137.32	481,728.51	0.00	0.00	-21,408.81
AMERICAN EXPRESS CO COM	AXP	448.00	302.48	146,599.96	135,511.04	0.00	0.00	-11,088.92
AMERICAN TOWER CORP COM	AMT	804.00	172.58	172,845.57	138,754.32	0.00	0.00	-34,091.25
APPLE INC COM	AAPL	1,468.00	253.79	314,739.05	372,563.72	0.00	12,356.47	57,824.67
APPLIED MATLS INC COM	AMAT	244.00	341.79	46,565.19	83,396.76	0.00	19,636.19	36,831.57
ARTISAN INTERNATIONAL VALUE INSTL	APHKX	18,074.66	53.43	942,898.43	965,729.24	0.00	0.00	22,830.81
BAIRD CORE PLUS BOND INST	BCOIX	149,269.61	10.19	1,514,831.67	1,521,057.37	0.00	0.00	6,225.70
BANK AMERICA CORP COM	BAC	1,517.00	48.75	73,938.84	73,953.75	0.00	0.00	14.91
BLACKROCK INC COM	BLK	107.00	961.71	115,275.95	102,902.97	0.00	0.00	-12,372.98
BROADCOM INC COM	AVGO	876.00	309.51	240,716.18	271,130.76	0.00	0.00	30,414.58
BROADRIDGE FINL SOLUTIONS INC COM	BR	877.00	162.48	151,734.16	142,494.96	0.00	0.00	-9,239.20
CASH	CASH	132,691.48	1.00	132,691.48	132,691.48	0.00	0.00	0.00
COSTCO WHOLESALE CORPORATION COM	COST	111.00	996.43	109,103.86	110,603.73	0.00	0.00	1,499.87
ELI LILLY & CO COM	LLY	223.00	919.77	173,345.13	205,108.71	0.00	10,879.34	31,763.58
FAIR ISAAC CORP COM	FICO	155.00	1,067.54	205,551.20	165,468.70	0.00	0.00	-40,082.50
FEDEX CORP COM	FDX	315.00	356.18	75,577.25	112,653.45	456.75	19,668.19	37,076.20
GOLDMAN SACHS GQG PTNRS INTL OPPS INSTL	GSIMX	40,599.86	23.54	914,706.59	955,720.59	0.00	0.00	41,014.00
JANUS HENDERSON MULTI-SECTOR INCOME I	JMUIX	31,672.09	8.63	275,144.42	273,330.15	0.00	0.00	-1,814.27
JOHCM EMERGING MARKETS OPPS INSTL	JOEMX	24,039.74	15.09	332,719.38	362,759.71	0.00	0.00	30,040.33
LEGG MASON FUNDS BRANDYWINEGLO BAL CORP CRDT IS	BGISX	26,831.69	10.23	281,480.09	274,488.23	0.00	0.00	-6,991.86
LOOMIS SAYLES CORE PLUS BOND Y	NERYX	145,709.01	11.58	1,687,885.93	1,687,310.36	0.00	0.00	-575.57

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	Symbol	Units	Price	Cost Basis	Ending Value	Accrual	Year To Date	
							Total RGL	Total UGL
META PLATFORMS INC CL A	META	468.00	572.13	332,866.00	267,756.84	0.00	0.00	-65,109.16
MICRON TECHNOLOGY INC COM	MU	367.00	337.84	41,588.44	123,987.28	0.00	162,903.47	82,398.84
MICROSOFT CORP COM	MSFT	1,229.00	370.17	580,910.48	454,938.93	0.00	0.00	-125,971.55
MONDELEZ INTL INC CL A	MDLZ	1,998.00	57.64	137,907.46	115,164.72	0.00	0.00	-22,742.74
NEXTERA ENERGY INC COM	NEE	2,526.00	92.88	188,272.69	234,614.88	0.00	5,189.46	46,342.19
NVIDIA CORPORATION COM	NVDA	2,448.00	174.40	399,371.32	426,955.68	24.48	0.00	27,584.36
REGENERON PHARMACEUTICALS COM	REGN	149.00	772.64	81,719.50	115,123.36	0.00	26,414.41	33,403.86
S&P GLOBAL INC COM	SPGI	472.00	425.34	224,981.26	200,760.48	0.00	0.00	-24,220.78
SALESFORCE INC COM	CRM	816.00	186.67	210,734.61	152,322.72	0.00	0.00	-58,411.89
SCHWAB CHARLES CORP COM	SCHW	1,219.00	93.98	111,552.22	114,561.62	0.00	621.33	3,009.40
SCHWAB CHARLES FAMILY FUND GOVT MONEY INV	SNVXX	635,002.31	1.00	635,002.31	635,002.31	0.00	0.00	0.00
SHERWIN WILLIAMS CO COM	SHW	309.00	320.55	109,000.77	99,049.95	0.00	1,435.19	-9,950.82
STATE STREET ENERGY SELECT SECTOR SPDR ETF	XLE	4,297.00	61.26	187,024.28	263,234.22	0.00	6,592.63	76,209.94
STATE STREET SPDR PORTFOLIO AGGREGATE BOND ETF	SPAB	20,070.00	25.62	508,939.20	514,193.40	0.00	5,401.59	5,254.20
SYNOPSIS INC COM	SNPS	354.00	396.48	179,505.35	140,353.92	0.00	0.00	-39,151.43
TE CONNECTIVITY PLC ORD SHS	TEL	689.00	209.02	120,371.06	144,014.78	0.00	5,980.11	23,643.72
THERMO FISHER SCIENTIFIC INC COM	TMO	321.00	491.53	137,090.32	157,781.13	0.00	0.00	20,690.81
TJX COS INC NEW COM	TJX	1,001.00	159.70	125,685.33	159,859.70	0.00	4,370.61	34,174.37
ULTA BEAUTY INC COM	ULTA	174.00	522.71	83,267.65	90,951.54	0.00	8,506.07	7,683.89
UNITED RENTALS INC COM	URI	173.00	728.56	136,812.98	126,040.88	0.00	0.00	-10,772.10
UNITEDHEALTH GROUP INC COM	UNH	532.00	270.59	163,144.35	143,953.88	0.00	0.00	-19,190.47
VANGUARD TOTAL INTERNATIONAL STOCK ETF	VXUS	12,094.00	77.11	834,373.54	932,568.34	0.00	13,206.40	98,194.80
VISA INC COM CL A	V	710.00	302.24	244,203.62	214,590.40	0.00	0.00	-29,613.22
ZOETIS INC CL A	ZTS	603.00	118.21	91,831.33	71,280.63	0.00	0.00	-20,550.70
<b>XXXX5188 - Southeastern PA SYNOD-ELCA- St. Petri-Hope - Corporate</b>				<b>617,795.36</b>	<b>625,731.22</b>	<b>18.37</b>	<b>9,996.07</b>	<b>7,935.86</b>
AB GLOBAL BOND ADVISOR	ANAYX	1,271.10	6.87	8,807.02	8,732.48	0.00	0.00	-74.54
ACCENTURE PLC IRELAND SHS CLASS A	ACN	13.00	198.29	3,430.15	2,577.77	0.00	0.00	-852.38

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	Symbol	Units	Price	Cost Basis	Ending Value	Accrual	Year To Date	
							Total RGL	Total UGL
ADOBE INC COM	ADBE	17.00	243.08	5,641.67	4,132.36	0.00	0.00	-1,509.31
ALPHABET INC CAP STK CL A	GOOGL	69.00	287.56	13,581.62	19,841.64	0.00	1,949.31	6,260.02
AMAZON COM INC COM	AMZN	91.00	208.27	20,331.98	18,952.57	0.00	0.00	-1,379.41
AMERICAN EXPRESS CO COM	AXP	18.00	302.48	5,519.23	5,444.64	0.00	0.00	-74.59
AMERICAN TOWER CORP COM	AMT	32.00	172.58	6,649.86	5,522.56	0.00	0.00	-1,127.30
APPLE INC COM	AAPL	58.00	253.79	12,179.42	14,719.82	0.00	456.50	2,540.40
APPLIED MATLS INC COM	AMAT	9.00	341.79	1,711.97	3,076.11	0.00	987.66	1,364.14
ARTISAN INTERNATIONAL VALUE INSTL	APHKX	727.30	53.43	38,368.18	38,859.80	0.00	0.00	491.62
BAIRD CORE PLUS BOND INST	BCOIX	6,067.90	10.19	61,667.82	61,831.86	0.00	0.00	164.04
BANK AMERICA CORP COM	BAC	59.00	48.75	2,855.31	2,876.25	0.00	0.00	20.94
BLACKROCK INC COM	BLK	4.00	961.71	4,441.87	3,846.84	0.00	0.00	-595.03
BROADCOM INC COM	AVGO	36.00	309.51	10,896.63	11,142.36	0.00	0.00	245.73
BROADRIDGE FINL SOLUTIONS INC COM	BR	34.00	162.48	5,884.04	5,524.32	0.00	0.00	-359.72
CASH	CASH	12,567.31	1.00	12,567.31	12,567.31	0.00	0.00	0.00
COSTCO WHOLESALE CORPORATION COM	COST	4.00	996.43	3,722.88	3,985.72	0.00	0.00	262.84
ELI LILLY & CO COM	LLY	8.00	919.77	6,136.32	7,358.16	0.00	832.71	1,221.84
FAIR ISAAC CORP COM	FICO	5.00	1,067.54	6,864.01	5,337.70	0.00	0.00	-1,526.31
FEDEX CORP COM	FDX	12.00	356.18	2,766.36	4,291.56	17.40	863.96	1,525.20
GOLDMAN SACHS GQG PTNRS INTL OPPS INSTL	GSIMX	1,687.10	23.54	37,326.83	39,714.24	0.00	0.00	2,387.41
JANUS HENDERSON MULTI-SECTOR INCOME I	JMUIX	1,217.40	8.63	10,567.07	10,506.20	0.00	0.00	-60.87
JOHCM EMERGING MARKETS OPPS INSTL	JOEMX	993.04	15.09	13,897.08	14,985.02	0.00	0.00	1,087.94
LEGG MASON FUNDS BRANDYWINEGLO BAL CORP CRDT IS	BGISX	1,009.27	10.23	10,585.07	10,324.84	0.00	0.00	-260.23
LOOMIS SAYLES CORE PLUS BOND Y	NERYX	5,880.47	11.58	68,167.81	68,095.89	0.00	0.00	-71.92
META PLATFORMS INC CL A	META	18.00	572.13	12,623.31	10,298.34	0.00	0.00	-2,324.97
MICRON TECHNOLOGY INC COM	MU	14.00	337.84	1,598.38	4,729.76	0.00	6,802.82	3,131.38
MICROSOFT CORP COM	MSFT	48.00	370.17	23,261.40	17,768.16	0.00	0.00	-5,493.24
MONDELEZ INTL INC CL A	MDLZ	75.00	57.64	4,959.74	4,323.00	0.00	-43.56	-636.74

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							Total RGL	Total UGL
NEXTERA ENERGY INC COM	NEE	101.00	92.88	7,259.43	9,380.88	0.00	415.52	2,121.45
NVIDIA CORPORATION COM	NVDA	97.00	174.40	17,423.38	16,917.77	0.97	0.00	-505.61
REGENERON PHARMACEUTICALS COM	REGN	6.00	772.64	3,361.42	4,635.84	0.00	950.22	1,274.42
S&P GLOBAL INC COM	SPGI	18.00	425.34	8,610.63	7,656.12	0.00	0.00	-954.51
SALESFORCE INC COM	CRM	32.00	186.67	8,068.82	5,973.44	0.00	0.00	-2,095.38
SCHWAB CHARLES CORP COM	SCHW	48.00	93.98	4,736.17	4,511.04	0.00	-49.85	-225.13
SCHWAB CHARLES FAMILY FUND GOVT MONEY INV	SNVXX	31,000.00	1.00	31,000.00	31,000.00	0.00	0.00	0.00
SHERWIN WILLIAMS CO COM	SHW	12.00	320.55	4,031.22	3,846.60	0.00	158.72	-184.62
STATE STREET ENERGY SELECT SECTOR SPDR ETF	XLE	172.00	61.26	7,593.37	10,536.72	0.00	223.90	2,943.35
STATE STREET SPDR PORTFOLIO AGGREGATE BOND ETF	SPAB	804.00	25.62	20,476.75	20,598.48	0.00	191.95	121.73
SYNOPSIS INC COM	SNPS	14.00	396.48	7,378.48	5,550.72	0.00	0.00	-1,827.76
TE CONNECTIVITY PLC ORD SHS	TEL	27.00	209.02	5,644.90	5,643.54	0.00	0.00	-1.36
THERMO FISHER SCIENTIFIC INC COM	TMO	11.00	491.53	5,297.99	5,406.83	0.00	0.00	108.84
TJX COS INC NEW COM	TJX	40.00	159.70	5,051.80	6,388.00	0.00	138.52	1,336.20
ULTA BEAUTY INC COM	ULTA	6.00	522.71	3,118.80	3,136.26	0.00	322.90	17.46
UNITED RENTALS INC COM	URI	7.00	728.56	6,202.04	5,099.92	0.00	0.00	-1,102.12
UNITEDHEALTH GROUP INC COM	UNH	21.00	270.59	5,526.40	5,682.39	0.00	0.00	155.99
VANGUARD TOTAL INTERNATIONAL STOCK ETF	VXUS	533.00	77.11	36,982.21	41,099.63	0.00	0.00	4,117.42
VISA INC COM CL A	V	28.00	302.24	9,528.20	8,462.72	0.00	0.00	-1,065.48
ZOETIS INC CL A	ZTS	24.00	118.21	3,493.01	2,837.04	0.00	0.00	-655.97
<b>XXXX7565 - Southeastern PA SYNOD-ELCA- Grace Norristown - Corporate</b>				<b>145,232.63</b>	<b>150,800.43</b>	<b>0.00</b>	<b>168.61</b>	<b>5,567.80</b>
CASH	CASH	9,133.59	1.00	9,133.59	9,133.59	0.00	0.00	0.00
ISHARES CORE TOTAL USD BOND MARKET ETF	IUSB	792.00	46.19	36,556.52	36,582.48	0.00	0.00	25.96
ISHARES MBS ETF	MBB	30.00	94.95	2,801.26	2,848.50	0.00	0.00	47.24
STATE STREET SPDR BLOOMBERG HIGH YIELD BOND ETF	JNK	25.00	95.72	2,425.88	2,393.00	0.00	0.00	-32.88
STATE STREET SPDR PORTFOLIO EMERGING MARKETS ETF	SPEM	19.00	46.91	827.55	891.29	0.00	0.00	63.74
STATE STREET SPDR PORTFOLIO S&P 500 ETF	SPYM	451.00	76.54	33,688.21	34,519.54	0.00	0.00	831.33

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STATE STREET SPDR PORTFOLIO S&P 500 GROWTH ETF	SPYG	114.00	97.91	11,230.71	11,161.74	0.00	0.00	-68.97
STATE STREET SPDR S&P 400 MID CAP GROWTH ETF	MDYG	22.00	95.96	1,981.32	2,111.12	0.00	0.00	129.80
STATE STREET SPDR S&P 600 SMALL CAP GROWTH ETF	SLYG	21.00	96.62	1,896.11	2,029.02	0.00	0.00	132.91
STATE STREET SPDR S&P 600 SMALL CAP VALUE ETF	SLYV	24.00	94.58	1,983.96	2,269.92	0.00	0.00	285.96
VANGUARD MID-CAP VALUE ETF	VOE	11.00	184.28	1,859.88	2,027.08	0.00	0.00	167.20
VANGUARD TOTAL INTERNATIONAL BOND ETF	BNDX	46.00	48.05	2,266.57	2,210.30	0.00	0.00	-56.27
VANGUARD TOTAL INTERNATIONAL STOCK ETF	VXUS	395.00	77.11	27,458.50	30,458.45	0.00	0.00	2,999.95
VANGUARD VALUE ETF	VTV	62.00	196.20	11,122.57	12,164.40	0.00	0.00	1,041.83
<b>XXXX3341 - Southeastern PA SYNOD-ELCA-Cemetary - Corporate</b>				<b>1,385,854.55</b>	<b>1,403,176.47</b>	<b>42.80</b>	<b>23,550.98</b>	<b>17,321.92</b>
AB GLOBAL BOND ADVISOR	ANAYX	2,864.50	6.87	19,847.05	19,679.08	0.00	0.00	-167.97
ACCENTURE PLC IRELAND SHS CLASS A	ACN	30.00	198.29	7,911.43	5,948.70	0.00	0.00	-1,962.73
ADOBE INC COM	ADBE	39.00	243.08	13,024.14	9,480.12	0.00	0.00	-3,544.02
ALPHABET INC CAP STK CL A	GOOGL	156.00	287.56	30,705.48	44,859.36	0.00	4,441.11	14,153.88
AMAZON COM INC COM	AMZN	207.00	208.27	46,235.68	43,111.89	0.00	0.00	-3,123.79
AMERICAN EXPRESS CO COM	AXP	42.00	302.48	12,880.14	12,704.16	0.00	0.00	-175.98
AMERICAN TOWER CORP COM	AMT	72.00	172.58	14,966.58	12,425.76	0.00	0.00	-2,540.82
APPLE INC COM	AAPL	132.00	253.79	27,715.60	33,500.28	0.00	1,004.81	5,784.68
APPLIED MATLS INC COM	AMAT	22.00	341.79	4,183.51	7,519.38	0.00	1,976.04	3,335.87
ARTISAN INTERNATIONAL VALUE INSTL	APHKX	1,639.01	53.43	86,441.99	87,572.52	0.00	0.00	1,130.53
BAIRD CORE PLUS BOND INST	BCOIX	13,674.30	10.19	138,948.87	139,341.10	0.00	0.00	392.23
BANK AMERICA CORP COM	BAC	133.00	48.75	6,436.54	6,483.75	0.00	0.00	47.21
BLACKROCK INC COM	BLK	9.00	961.71	10,066.92	8,655.39	0.00	0.00	-1,411.53
BROADCOM INC COM	AVGO	82.00	309.51	24,810.23	25,379.82	0.00	0.00	569.59
BROADRIDGE FINL SOLUTIONS INC COM	BR	78.00	162.48	13,496.61	12,673.44	0.00	0.00	-823.17
CASH	CASH	18,048.82	1.00	18,048.82	18,048.82	0.00	0.00	0.00
COSTCO WHOLESALE CORPORATION COM	COST	10.00	996.43	9,305.00	9,964.30	0.00	0.00	659.30
ELI LILLY & CO COM	LLY	20.00	919.77	15,324.10	18,395.40	0.00	1,392.02	3,071.30

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FAIR ISAAC CORP COM	FICO	13.00	1,067.54	17,483.32	13,878.02	0.00	0.00	-3,605.30
FEDEX CORP COM	FDX	28.00	356.18	6,457.36	10,013.64	40.60	2,015.16	3,556.28
GOLDMAN SACHS GQG PTNRS INTL OPPS INSTL	GSIMX	3,801.95	23.54	84,117.83	89,497.95	0.00	0.00	5,380.12
JANUS HENDERSON MULTI-SECTOR INCOME I	JMUIX	2,743.48	8.63	23,813.40	23,676.22	0.00	0.00	-137.18
JOHCM EMERGING MARKETS OPPS INSTL	JOEMX	2,239.42	15.09	31,295.21	33,792.80	0.00	0.00	2,497.59
LEGG MASON FUNDS BRANDYWINEGLO BAL CORP CRDT IS	BGISX	2,274.44	10.23	23,831.40	23,267.53	0.00	0.00	-563.87
LOOMIS SAYLES CORE PLUS BOND Y	NERYX	13,106.15	11.58	151,894.79	151,769.17	0.00	0.00	-125.62
META PLATFORMS INC CL A	META	41.00	572.13	28,751.25	23,457.33	0.00	0.00	-5,293.92
MICRON TECHNOLOGY INC COM	MU	33.00	337.84	3,765.85	11,148.72	0.00	15,383.06	7,382.87
MICROSOFT CORP COM	MSFT	110.00	370.17	53,249.14	40,718.70	0.00	0.00	-12,530.44
MONDELEZ INTL INC CL A	MDLZ	168.00	57.64	11,099.76	9,683.52	0.00	-99.83	-1,416.24
NEXTERA ENERGY INC COM	NEE	227.00	92.88	16,310.72	21,083.76	0.00	941.33	4,773.04
NVIDIA CORPORATION COM	NVDA	220.00	174.40	39,510.17	38,370.20	2.20	0.00	-1,139.97
REGENERON PHARMACEUTICALS COM	REGN	13.00	772.64	7,286.37	10,044.32	0.00	2,373.00	2,757.95
S&P GLOBAL INC COM	SPGI	42.00	425.34	20,169.72	17,864.28	0.00	0.00	-2,305.44
SALESFORCE INC COM	CRM	73.00	186.67	18,462.87	13,626.91	0.00	0.00	-4,835.96
SCHWAB CHARLES CORP COM	SCHW	109.00	93.98	10,756.85	10,243.82	0.00	-110.04	-513.03
SCHWAB CHARLES FAMILY FUND GOVT MONEY INV	SNVXX	73,000.00	1.00	73,000.00	73,000.00	0.00	0.00	0.00
SHERWIN WILLIAMS CO COM	SHW	27.00	320.55	9,074.27	8,654.85	0.00	347.00	-419.42
STATE STREET ENERGY SELECT SECTOR SPDR ETF	XLE	386.00	61.26	17,037.07	23,646.36	0.00	550.11	6,609.29
STATE STREET SPDR PORTFOLIO AGGREGATE BOND ETF	SPAB	1,805.00	25.62	45,970.82	46,244.10	0.00	438.26	273.28
SYNOPTIS INC COM	SNPS	31.00	396.48	16,488.75	12,290.88	0.00	0.00	-4,197.87
TE CONNECTIVITY PLC ORD SHS	TEL	62.00	209.02	12,962.39	12,959.24	0.00	0.00	-3.15
THERMO FISHER SCIENTIFIC INC COM	TMO	26.00	491.53	12,515.88	12,779.78	0.00	0.00	263.90
TJX COS INC NEW COM	TJX	90.00	159.70	11,366.41	14,373.00	0.00	332.48	3,006.59
ULTA BEAUTY INC COM	ULTA	15.00	522.71	7,797.00	7,840.65	0.00	484.35	43.65
UNITED RENTALS INC COM	URI	15.00	728.56	13,316.18	10,928.40	0.00	0.00	-2,387.78

Totals include interest, dividends, fees and expenses. Abbreviations above are: RGL = Realized Gain or Loss and UGL = Unrealized Gain or Loss.



	Symbol	Units	Price	Cost Basis	Ending Value	Accrual	Year To Date	
							Total RGL	Total UGL
UNITEDHEALTH GROUP INC COM	UNH	49.00	270.59	12,898.20	13,258.91	0.00	0.00	360.71
VANGUARD TOTAL INTERNATIONAL STOCK ETF	VXUS	1,088.00	77.11	75,490.88	83,895.68	0.00	1,441.30	8,404.80
VISA INC COM CL A	V	63.00	302.24	21,470.46	19,041.12	0.00	0.00	-2,429.34
ZOETIS INC CL A	ZTS	54.00	118.21	7,861.54	6,383.34	0.00	0.00	-1,478.20

Totals include interest, dividends, fees and expenses. Abbreviations above are: RGL = Realized Gain or Loss and UGL = Unrealized Gain or Loss.

### Fee Schedule

	Basis Points
<b>Flat .40% in Advance</b>	—
	40

### Statement of Fees

	Billing Account	Ending Value	Billed Value	Fee
<b>Southeastern PA SYNOD-ELCA</b>		<b>17,549,185.08</b>	<b>17,549,185.08</b>	<b>17,501.11</b>
XXXX1818 - Southeastern PA SYNOD-ELCA- Pool - Corporate	XXXX1818	15,369,538.13	15,369,538.13	15,327.43
XXXX5188 - Southeastern PA SYNOD-ELCA- St. Petri-Hope - Corporate	XXXX5188	625,712.85	625,712.85	624.00
XXXX7565 - Southeastern PA SYNOD-ELCA- Grace Norristown - Corporate	XXXX7565	150,800.43	150,800.43	150.39
XXXX3341 - Southeastern PA SYNOD-ELCA-Cemetary - Corporate	XXXX3341	1,403,133.67	1,403,133.67	1,399.29

Billed Value does not include accrued income.