Trustees of Donations

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CELEBRATING OVER 200 YEARS OF PRUDENT INVESTING

Diocesan Investment Trust
Quarterly Report
June 2026

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Performance Summary

Performance by Quarter	6/30/2026	3/31/2026	12/31/2025	9/30/2025
DIT Income Fund				
Share Price	$8.32	$8.29	$8.34	$8.29
Dividend Rate	$0.04	$0.04	$0.04	$0.05
DIT Stock Fund				
Share Price	$386.09	$344.21	$355.28	$351.48
Dividend Rate	$0.87	$0.68	$2.60	$0.89
DIT Fossil Fuel Free Fund				
Share Price	$298.64	$262.97	$275.02	$268.90
Dividend Rate	$1.17	$0.86	$0.84	$0.86

Total Assets by Fund	6/30/2026
DIT Income Fund	**$111,190,655**
DIT Stock Fund	**$191,008,521**
DIT Fossil Fuel Free Fund	**$47,193,262**
Total Assets	**$349,392,438**

Total Returns [1]	2nd Qtr	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
DIT Total Fund (Combined Agency & Trust Funds)	**7.9%**	**5.9%**	**12.1%**	**12.5%**	**6.3%**	**8.5%**	**8.1%**
DIT Total Fund (Trust Funds Only) [2]	**8.4%**	**6.3%**	**12.7%**	**13.0%**	**6.7%**	**8.9%**	**8.5%**
Policy Index [3]	*9.5%*	*6.9%*	*15.5%*	*13.4%*	*7.2%*	*9.3%*	*9.0%*
DIT Income Fund	**1.0%**	**0.9%**	**4.3%**	**4.8%**	**0.7%**	**2.2%**	**2.3%**
Bloomberg U.S. Aggregate	*0.7%*	*0.6%*	*3.8%*	*4.2%*	*0.1%*	*1.2%*	*1.5%*
DIT Stock Fund	**12.4%**	**9.1%**	**17.2%**	**17.5%**	**9.9%**	**12.1%**	**11.4%**
DIT Stock Fund Policy Index [4]	*14.3%*	*10.1%*	*22.0%*	*18.5%*	*10.9%*	*13.5%*	*12.9%*
DIT Fossil Fuel Free Fund [5]	**14.0%**	**9.4%**	**21.0%**	**18.9%**	**10.9%**	**13.9%**	**13.6%**
85% Russell 3000/15% MSCI EAFE (Net)	*14.7%*	*10.7%*	*22.5%*	*19.8%*	*11.9%*	*14.7%*	*14.3%*

[1] Performance is preliminary and net of custody fees, consulting fees, administrative fees, and investment management fees. Total returns reflect the change in unit values and assume automatic reinvestment of dividends.

[2] Represents returns for Trust Funds, with the Stock Fund/Income Fund asset allocation directed by TOD Investment Committee. Performance is a weighted return calculated using monthly beginning asset allocation and DIT Stock and Income Fund returns.

[3] Policy Index is currently 52% S&P 500/13% MSCI EAFE (Net)/35% Blbg U.S. Agg. From August 2020 through December 2024, it was 42% Russell 3000/23% MSCI EAFE (Net)/35% Blbg U.S. Agg. Prior to August 2020 it was 65% MSCI ACWI (Net)/35% Blbg U.S. Agg.

[4] DIT Stock Fund Policy Index is currently 80% S&P 500 / 20% MSCI EAFE (Net). From August 2020 through December 2024, it was 65% Russell 3000/35% MSCI EAFE (Net). Prior to August 2020, it was the MSCI ACWI (Net).

[5] Passively managed; will outperform benchmark during periods of energy sector stocks lagging other market sectors due to fossil fuel company underweight.

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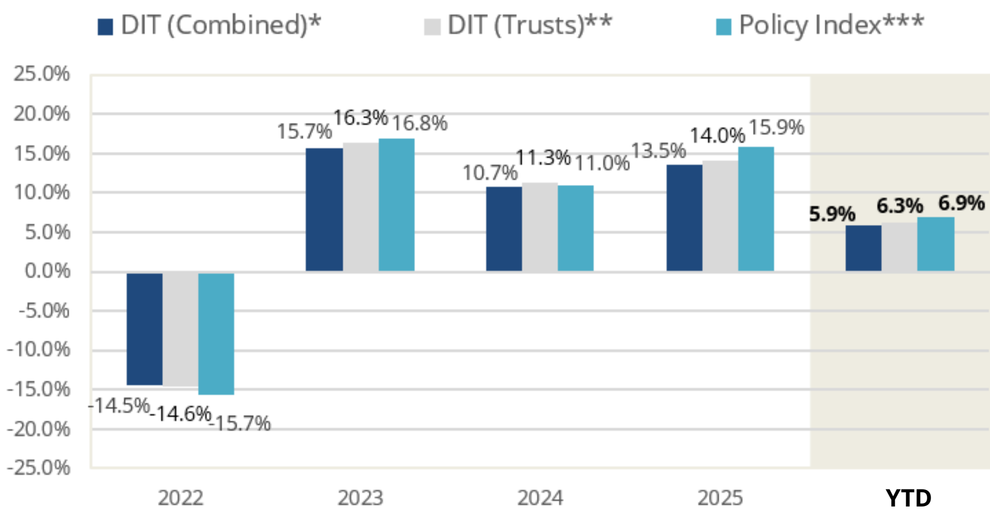
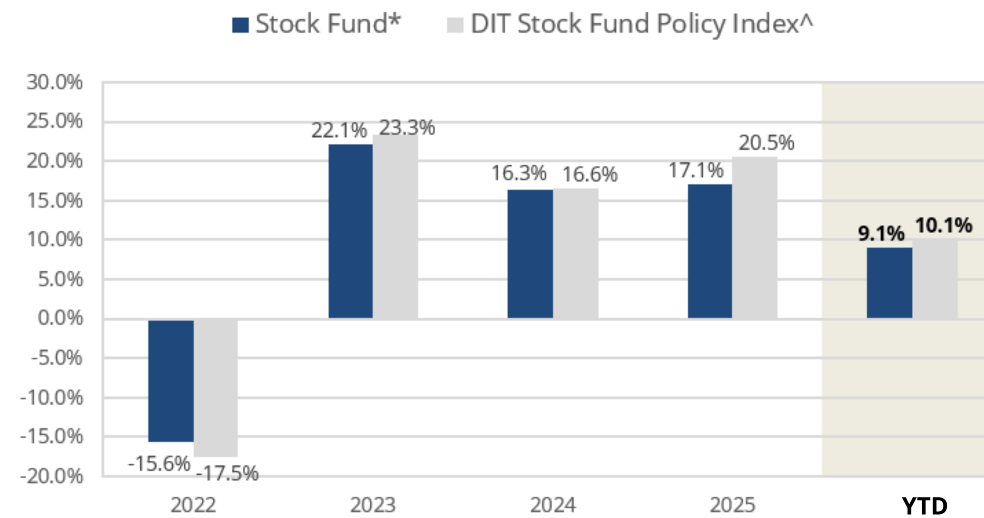
Calendar Year Performance

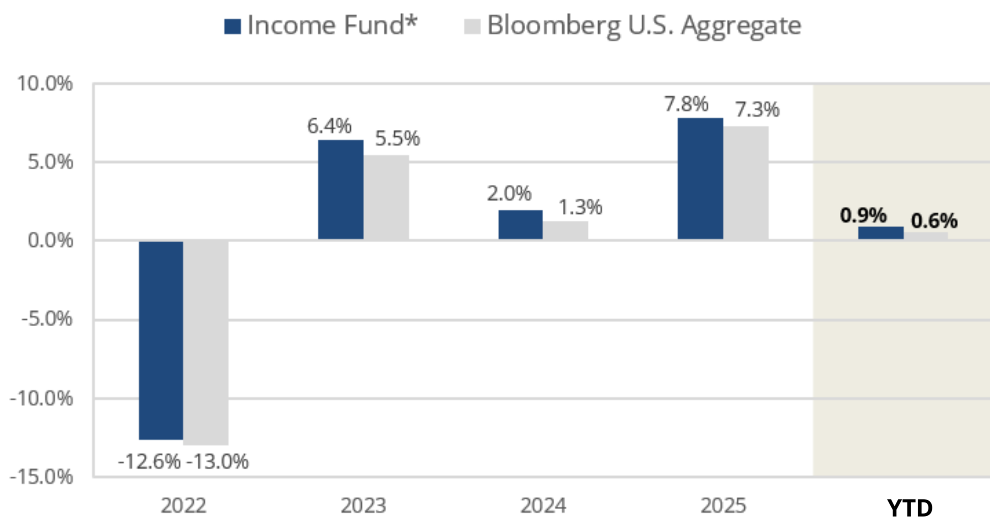
DIT Total Fund



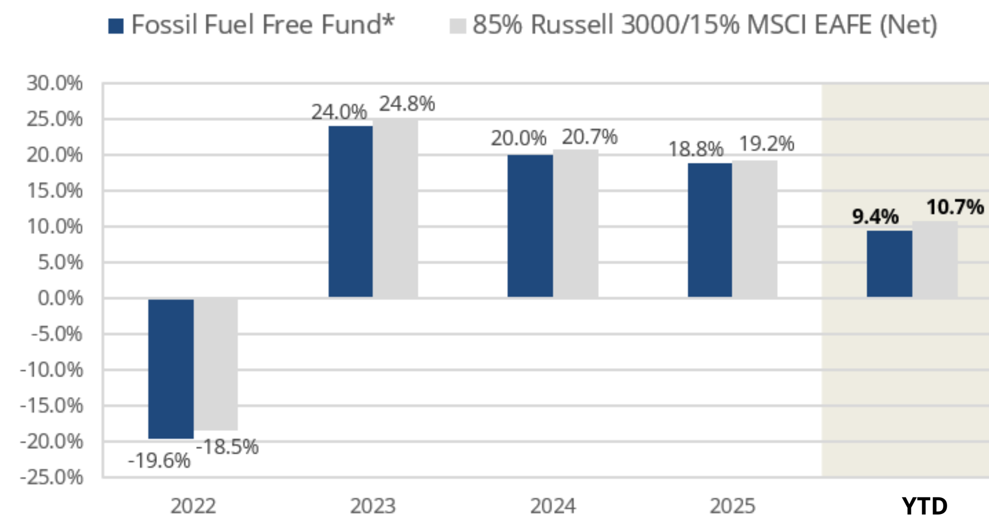
DIT Stock Fund



DIT Income Fund



DIT Fossil Fuel Free Fund^^



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^DIT Stock Fund Policy Index is currently 80% S&P 500 / 20% MSCI EAFE (Net). From August 2020 through December 2024, it was 65% Russell 3000/35% MSCI EAFE (Net). Prior to August 2020, it was the MSCI ACWI (Net).

^^Passively managed; will outperform benchmark during periods of energy sector stocks lagging other market sectors due to fossil fuel company underweight.

Dear DIT Participant:

The DIT Total Fund, comprised of the Stock and Income Funds, gained 8.4% (net)* in the second quarter, underperforming the index** by 110 bps. The DIT Stock Fund (+12.4%) underperformed the 80% S&P 500/20% MSCI EAFE Index by 190 bps and the DIT Income Fund (+1.0%) outperformed the Bloomberg U.S. Aggregate Index by 30 bps.

In early April, the U.S. and Iran entered a ceasefire that lasted much of the second quarter, which prompted a relief rally as energy prices dropped. The U.S. equity market experienced double-digit gains with the large cap S&P 500 Index increasing 15.2% and the broader Russell 3000 Index gaining 15.4%. Artificial intelligence (AI) drove market performance, particularly semiconductor and custom silicon companies, as spending on AI infrastructure continued to be strong. Information technology (+31.8%) was the best performing sector in the S&P 500 Index. Stronger than expected corporate earnings broadened participation across the economy and helped push equity markets higher. Nine of the eleven sectors in the S&P 500 Index posted gains in the quarter. Industrials (+14.9%) was the second-best performing sector, while consumer discretionary (+9.3%) and financials (+9.0%) followed. Due to reduced oil and gas prices, energy (-13.4%) performed the worst. Utilities (-0.5%) also lost ground. As market momentum expanded, significant capital flowed into small cap stocks, resulting in small cap companies continuing to outperform large cap companies, as they did in the first quarter. The small cap Russell 2000 Index gained 21.5% surpassing the large cap Russell 1000 Index's 15.1% gain.

Developed non-U.S. equity markets benefitted from the U.S.-Iran ceasefire and continued AI infrastructure buildout. The MSCI EAFE Index gained 10.8% in the second quarter with 20 of the 21 countries that comprise the benchmark posting gains (11 increasing double-digits). Norway (-13.5%) was the only country with a negative return, driven by elevated interest rates and the decline in energy sector performance. The Netherlands (+36.1%) was the standout region, led by ASML Holding N.V. due to strong demand for semiconductors. Information technology (+55.0%) was the best performing sector in the MSCI EAFE Index. Financials (+14.0%) and industrials (+8.8%) followed, while energy (-17.2%) was the only sector to post a loss in the quarter. In a reversal from recent trends, higher quality stocks outperformed as the MSCI EAFE Quality Index added 13.9%, outpacing the broad market.

The Federal Open Markets Committee (FOMC) held rates steady at the April meeting, Jerome Powell's last as Chair. The federal funds rate is currently at a level the FOMC views as restrictive, 3.50% - 3.75%, allowing for more time to assess the economy before acting. However, an unusually high four members dissented and suggested rates should be raised now as inflation remains elevated. As a result, the first quarter expectation of up to one rate cut in 2026 gave way to the anticipation of one or two rate hikes before year-end. Inflation concerns continued to push Treasury yields higher, particularly at the short end of the yield curve. The 2-year note rose to 4.2% from 3.8%, while the 10-year note increased to 4.4% from 4.3% and the 30-year bond remained at 4.9%. Credit spreads tightened with the U.S. Corporate spread at 74 bps, down from 89 bps. The Bloomberg U.S. Aggregate Index gained 0.7% in the quarter.

The DIT Stock Fund underperformed the 80% S&P 500 /20% MSCI EAFE Index in the second quarter due to underperformance from three of four active managers. As U.S. growth stocks outperformed value stocks in the quarter, Westfield Large Cap Growth (+19.5%) outperformed the S&P 500 Index by 430 bps, while the value manager, the Dodge & Cox Fund (+5.6%), underperformed the benchmark by 960 bps. On the international side, the core manager, the MFS International Equity Fund (+7.4%), underperformed the MSCI EAFE Index by 340 bps due to AI stock selection and an underweight to semiconductors. As small cap and value stocks underperformed the broad market, the Avantis International Small Cap Value Fund (+5.5%) underperformed the benchmark by 530 bps.

In the DIT Income Fund, the IR&M Core Plus Bond SRI account (+1.1%) beat the Bloomberg U.S. Aggregate Index by 40 bps due to an underweight to U.S. Treasuries and an overweight to investment grade corporate bonds. The Loomis Sayles Core Plus SRI Fund (+0.9%) outperformed the index by 20 bps due to an underweight to U.S. Treasuries and an allocation to high yield bonds.

The passively managed DIT Fossil Fuel Free Stock Fund (+14.1%) underperformed the blended 85% Russell 3000/15% MSCI EAFE Index (+14.7%) by 60 bps. Lack of energy helped performance but was offset by stock selection in other sectors as Aperio employs a sampling approach to portfolio construction, not full index replication.

In April, the TOD Investment Committee rebalanced international equity by trimming the Vanguard Developed Markets Index Fund ($2.5M) and the Avantis International Small Cap Value Fund ($5.0M) and adding the proceeds to an underweight manager, the MFS International Equity Fund. In May and June, the Committee terminated underperforming investments in John W. Bristol and the Vanguard Mid Cap Index Fund, respectively. Proceeds were invested in the Vanguard Institutional Index fund while the Committee initiates a search for a new active manager.

The fee for combined management, consulting, custody, and accounting services for DIT Stock Fund investments is 72 basis points annually, the fee for DIT Income Fund Investments is 35 basis points annually, and the fee for DIT Fossil Fuel Free Stock Fund Investments is 47 basis points annually. There are no additional or underlying fees on your DIT investments.

The Trustees currently recommend a 65% Stock Fund/35% Income Fund allocation for investments in the DIT. We respectfully remind DIT participants that they can delegate to us responsibility for maintaining the allocation of their agency funds or, if preferred, specify an allocation where their agency funds will be automatically restored on a quarterly basis. We would also encourage DIT participants who have not already done so to review their current agency fund allocations.

As always, we welcome invitations from parishes and affiliated organizations to discuss existing or prospective investments in the DIT. A meeting with TOD representatives can be arranged by contacting the DIT's Investment Coordinator, Bill Boyce, at 617-482-4826, x557, or bboyce@diomass.org.

*Net of custody fees, consulting fees, administrative fees, and investment management fees.
**52% S&P 500/13% MSCI EAFE/35% Blbg U.S. Agg.*

Trustees of Donations Investment Consultant

Prime Buchholz, LLC

Trustees of Donations Portfolio Managers

Income Fund:
Income Research & Management, LLC
Loomis Sayles & Company, LP

Stock Fund:
John W. Bristol & Company
Westfield Capital Management, LLP
Dodge & Cox
The Vanguard Group, Inc.
MFS Investment Management
Avantis Investors

Diocesan Fossil Fuel Free Fund:
Aperio Group, LLC

Trustees of Donations to the Protestant Episcopal Church

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