

November 2023



Investment Intelligence

the Eder Way

The stories we tell

I serve on two boards. The unique thing about boards is that each member has valuable experience that forms the reason why they serve. Their experience often results in stories that are shared with each other when trying to convey a point. In times like this, it's intriguing to see the unifying power stories have to connect us and to move discussions in the right direction.

It's also interesting to hear stories that surface in the most unexpected places. For example, cemeteries engage the living with stories from the past and narrative budgeting tells the stories of assumptions beyond dollars and cents. A proactive board may even leave space for storytelling in its monthly business agenda. Wherever and however a story surfaces, don't underestimate the power it has to enlighten, uplift, and transform.

Michelle Kilbourne

Vice President
Internal Capabilities & Vitality



Making budgets clear

"The narrative makes more sense than just looking at the line-item budget," said Bonnie Hall, CEO of West View Healthy Living, a Church of the Brethren-related senior community in Wooster, Ohio.

Narrative budgeting is a tool West View uses to explain its line-item budget to board members and others who do not have an accounting background.

It enables the West View staff to provide a rationale for the way they allocate their funds, to explain particular budget items, to forecast what might happen in the future, to explain trends and possible changes that might come in the middle of the year, to look at what has happened in the recent past. They create a binder arranged by sections with the narrative always



coming first. Sometimes they find errors, and the narrative becomes a way to double-check themselves. Though it takes a lot of time, the narrative budget is valuable not only to board members, but to the staff members because it helps them conceptualize what they are doing.

West View Healthy Living is a client of Eder Financial, offering the Eder Retirement Plan to its employees.

Reducing the challenges of cemetery management

Eder serves some congregations that manage cemeteries. Cemetery management can require perpetual care for potentially limitless time horizons. We help manage cemetery investment needs for principal preservation, maintaining purchasing power, and covering operating gaps through creative fundraising. Here's what makes this stewardship so unique:

Long-term Focus	Inelastic Demand	Tangible Assets	Regulations and Permits	Emotional Factors
Requires sustainable financial planning over extended periods covering decades or centuries.	Regardless of economic downturns, people will continue to require burial plots and upkeep.	Managing & maintaining land and composition is a significant part of the investment strategy.	Requires unique skill set to navigate the web of legal and regulatory requirements.	Sensitivity to emotions is crucial, impacting investment allocation & maintenance.

End of the year reminders ●●●●●●●●

As the holidays approach, please note Eder's holiday closures: November 23rd, 24th, December 25th, 26th, and New Year's Day. Please keep in mind those dates when you make your end of year transaction plans. Be prepared for some extended processing times during the holiday season, especially for check-related requests. Please submit all transactions before December 16th to ensure they are processed before year-end, and connect with us early with any end-of-year needs.

Contact Director Dan Radcliff, Organizational Investing, with questions or comments.
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Eder Financial

BOLD. BALANCED. TRUSTED.

ORGANIZATIONAL INVESTING FUND PERFORMANCE REPORT

For the period ending October 31, 2023. EOII Funds net investment fees. Benchmarks gross investment fees. All returns greater than one year are annualized.

For the period ending October 31, 2023	Current Month	3 Months	1 Year	3 Years	5 Years	10 Years
SHORT TERM	%	%	%	%	%	%
Short-Term Fund	0.4	1.2	4.6	1.4	1.5	1.0
<i>ICE BofA 6-Month Treasury Bill Index</i>	0.4	1.4	4.9	1.8	1.9	1.3
COMMUNITY DEVELOPMENT	%	%	%	%	%	%
Community Development Investment Fund ¹	-0.4	-1.2	1.2	-1.3	0.1	0.9
<i>No Benchmark</i>	—	—	—	—	—	—
FIXED INCOME	%	%	%	%	%	%
Bond Fund	-1.5	-4.2	2.2	-5.5	0.5	1.4
<i>Bloomberg U.S. Government/Credit Bond Index</i>	-1.4	-4.3	0.7	-5.6	0.3	1.1
Treasury Inflation-Protected Securities Fund ²	-0.7	-3.0	-0.8	-2.1	2.2	1.6
<i>Bloomberg U.S. Treasury Inflation-Linked Bond Index</i>	-0.7	-3.4	-0.7	-2.0	2.3	1.6
Bank Loans Fund ²	-0.2	1.4	10.5	4.7	3.4	—
<i>S&P/LSTA U.S. Leveraged Loan 100 Index</i>	0.8	3.1	14.2	5.4	4.2	—
High Yield Bond Fund ²	-1.1	-2.0	5.9	1.9	3.7	4.0
<i>Bloomberg U.S. Corporate High Yield Bond Index</i>	-1.2	-2.1	6.2	1.2	3.1	3.9
Global Aggregate Fixed Income Fund ^{2,3}	—	—	—	—	—	—
<i>Bloomberg Global Aggregate Index</i>	—	—	—	—	—	—
DOMESTIC EQUITY	%	%	%	%	%	%
Domestic Stock Value Fund	—	—	—	—	—	—
<i>Russell 1000 Value Index</i>	—	—	—	—	—	—
Domestic Stock Large Cap Core Index Fund ⁴	-2.3	-8.3	11.4	10.6	11.3	—
<i>S&P 500 Index</i>	-2.1	-8.3	10.1	10.4	11.0	—
Domestic Stock Mid Cap Fund	-3.8	-10.0	3.0	9.1	8.4	6.5
<i>Russell Midcap Index</i>	-5.0	-12.9	-1.0	6.0	7.1	8.1
Domestic Stock Growth Fund	-0.6	-6.4	17.2	8.1	10.8	10.3
<i>Russell 1000 Growth Index</i>	-1.4	-7.6	18.9	8.7	14.2	13.8
Domestic Stock Fund	-2.3	-9.0	5.3	7.9	9.2	7.9
<i>S&P 500 Index</i>	-2.1	-8.3	10.1	10.4	11.0	11.2
Small Cap Fund	-3.4	-8.4	10.9	11.6	13.8	13.7
<i>Russell 2000 Index</i>	-6.8	-16.7	-8.6	3.9	3.3	5.6
INTERNATIONAL EQUITY	%	%	%	%	%	%
International Stock Core Fund	-4.2	-13.8	8.0	-1.8	2.4	2.1
<i>MSCI EAFE Index</i>	-4.1	-10.9	14.4	5.7	4.1	3.1
Emerging Markets Stock Fund ²	0.2	-1.5	19.8	2.2	0.5	0.6
<i>MSCI Emerging Markets Index</i>	-3.9	-12.2	10.8	-3.7	1.6	1.2
ALTERNATIVE INVESTMENTS	%	%	%	%	%	%
Commodities-Based Fund ²	-1.2	-1.9	-3.0	16.0	8.2	-0.5
<i>Bloomberg Commodity Total Return Index</i>	0.3	-1.2	-3.0	15.8	6.7	-0.6
Public Real Estate Fund ²	-4.4	-12.4	-3.1	-1.5	-0.9	0.9
<i>S&P Developed Property Index</i>	-5.8	-5.0	3.5	1.5	0.1	3.3
Multi-Strategy Hedge Fund ^{2,3}	—	—	—	—	—	—
Global Inflation Protection Fund ²	-2.3	-6.4	3.1	4.7	4.2	—
<i>Bloomberg U.S. TIPS 1-10 Year Index + 2%</i>	0.0	-1.1	2.9	2.1	4.8	—
EQUITY AND FIXED INCOME	%	%	%	%	%	%
Balanced Fund	-2.0	-7.1	4.0	2.6	6.2	5.6
<i>Blended Balanced Index ⁵</i>	-1.8	-6.7	6.4	4.0	7.0	7.3
TACTICAL FUNDS (ADDITIONAL FEES APPLY)	%	%	%	%	%	%
Conservative Fund ^{2,3}	—	—	—	—	—	—
<i>Blended Conservative Index ⁶</i>	—	—	—	—	—	—
Income Fund ²	-2.1	-6.6	4.1	-1.3	2.9	—
<i>Blended Income Index ⁶</i>	-2.1	-6.5	4.3	-0.6	3.4	—
EVI Income Fund	-2.1	-6.6	4.7	-1.0	3.4	—
<i>Blended EVI Income Index ⁶</i>	-2.1	-6.5	4.3	-0.4	3.6	—
Income & Growth Fund ²	-2.2	-6.9	5.9	1.5	4.5	4.1
<i>Blended Income & Growth Index ⁶</i>	-2.3	-7.3	5.6	1.6	4.7	4.6
EVI Income & Growth Fund	-2.3	-7.4	5.9	1.1	4.8	—
<i>Blended SRI Income & Growth Index ⁶</i>	-2.3	-7.3	5.6	1.6	4.7	—
Growth Fund ²	-2.4	-7.7	7.3	3.2	5.3	4.7
<i>Blended Growth Index ⁶</i>	-2.6	-8.1	7.0	3.2	5.7	5.3
EVI Growth Fund	-2.6	-8.3	7.1	3.1	6.1	—
<i>Blended SRI Growth Index ⁶</i>	-2.6	-8.1	7.0	3.5	5.8	—
Aggressive Growth Fund ²	-2.5	-8.4	8.7	4.8	6.1	5.1
<i>Blended Aggressive Growth Index ⁶</i>	-2.8	-8.9	8.3	4.7	6.6	6.0
EVI Aggressive Growth Fund	-2.8	-9.1	8.3	5.0	7.3	—
<i>Blended SRI Aggressive Growth Index ⁶</i>	-2.8	-8.9	8.3	5.4	6.9	—
U.S. INFLATION	%	%	%	%	%	%
<i>Consumer Price Index (September 2023) ⁷</i>	0.2	0.9	3.7	5.7	4.0	2.8

¹CDIF interest accrues on a daily basis. ²These investment funds may not meet Eder Values Investing guidelines because they are invested in mutual funds. All other investment funds must meet Eder Values Investing guidelines. ³No assets invested in this fund. ⁴Expected to match benchmark gross of fees. Typically, will not match benchmark net of fees and due to required cash position. ⁵Weighted average of the S&P 500 Index (60 percent) and the Bloomberg Barclays U.S. Capital Government/Credit Bond Index (40 percent). ⁶Changed January 1, 2021. 3-year, 5-year, and 10-year blended new with old benchmarks. ⁷Most recent data available. CPI data are from the Consumer Price Index for All Urban Consumers. All items are not seasonally weighted.