

March 2023



Investment Intelligence

the Eder Way

Many leaders in the non-profit world would rather dig trenches than solicit donations. Some of the reasons may be internal ("What would I even say?") or structural ("So-and-so is the person in charge of that"). However difficult, it is important to both the donor and non-profit that these conversations occur. Donors that feel a strong connection to and alignment with your mission want to make an impact. Donations of time, talent, influence, and money are all of value and worth affirming. Organizations that align their leadership, staff, and supporters will transform from transactional to relational, and their ministries and missions will be advanced in ways not previously imagined.

Try asking the following question to a supporter: "If time and money were not a concern, what would you like your legacy at {your org name here} to look like?" The answer they provide will be a gateway and key to further conversations.

Dan Radcliff

Director of Organizational Investing
and Deferred Gifts



Lions, Tigers, and Bear Markets

Are we in a recession? Is one inbound? Maybe.



Inverted Yield Curve

- Normally, investors demand a higher yield on longer-term investments to account for the additional risk and inconvenience.
- When investors become nervous about the near future, they begin to demand a higher return in the short term compared to longer durations.
- When this reversal or inversion of investment yields occurs, it can be viewed as a warning that a recession is coming.

Taming the Inflationary Beast

- History shows us examples of the Federal Reserve having to act in multiple rounds of rate hikes to successively tamp down inflation.
- Unexpected rate hikes (in frequency or volume) could further threaten to upend markets.

Gross Domestic Product

- Consecutive quarters of U.S. GDP shrinking in Q2 and Q3 last year indicated to some that a recession had begun.

Welcome Lindsay Cart-Turner

We are very pleased to announce that Lindsay Cart-Turner began the position of Operations Manager, Organizational Investing and Deferred Gifts for Eder Financial, on 2/27/23. Lindsay brings a wide array of skills and experience to this position. She holds a bachelor's degree in education from Liberty University and completed a Master of Public Affairs degree at the O'Neill School of Public and Environmental Affairs in 2022. She has a wide array of experiences bridging from serving as a missionary in Brazil, where she led a volunteer teacher program and worked as a doula, to recent research assistant and analyst roles since returning to the US. Lindsay grew up at Christ Our Shepherd Church of the Brethren on the southside of Indianapolis and currently attends Northview Church of the Brethren.

Behind the scenes

A strategic partner, whose name you may not know, works behind your Eder organizational investing account. They are Nottingham, a full-service fund record-keeper and administration firm. They ensure everything is accounted for, transactions are executed properly, and monthly reports are timely and accurate. Among the new features in your revamped account portal, Nottingham has added multi-factor authentication. When enabled,

additional account security is provided via text messaging, which is strongly recommended. The portal, which is also optimized for mobile devices, provides new reporting capabilities, reflects Eder Financial's visual style, and will be used to introduce enhancements and quality-of-life upgrades in the future. You may not notice these changes but be assured, Nottingham is working for you behind the scenes.

Scan the QR code to view the new features



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

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ORGANIZATIONAL INVESTING FUND PERFORMANCE REPORT

For the period ending February 28, 2023	Current Month	3 Months	1 Year	3 Years	5 Years	10 Years
SHORT TERM	%	%	%	%	%	%
Short-Term Fund	0.2	0.9	1.1	0.4	1.0	0.8
ICE BofA 6-Month Treasury Bill Index	0.3	1.1	2.0	0.9	1.5	1.0
COMMUNITY DEVELOPMENT	%	%	%	%	%	%
Community Development Investment Fund ¹	-0.8	0.6	-3.5	-0.8	0.3	1.0
No Benchmark	—	—	—	—	—	—
FIXED INCOME	%	%	%	%	%	%
Bond Fund	-2.5	0.7	-10.0	-4.0	0.7	1.5
Bloomberg U.S. Government/Credit Bond Index	-2.6	-0.1	-10.1	-3.9	0.7	1.2
Treasury Inflation-Protected Securities Fund ²	-1.8	0.3	-9.1	0.3	2.4	1.1
Bloomberg U.S. Treasury Inflation-Linked Bond Index	-1.4	-0.6	-10.4	0.2	2.6	1.2
Bank Loans Fund ³	0.6	3.3	1.4	2.7	3.0	—
S&P/LSTA U.S. Leveraged Loan 100 Index	0.3	3.9	3.1	3.6	3.5	—
High Yield Bond Fund ⁴	-1.2	2.0	-3.5	2.4	3.1	4.3
Bloomberg U.S. Corporate High Yield Bond Index	-1.3	1.8	-5.5	1.3	2.9	4.1
Global Aggregate Fixed Income Fund ^{5,6}	—	—	—	—	—	—
Bloomberg Global Aggregate Index	—	—	—	—	—	—
DOMESTIC EQUITY	%	%	%	%	%	%
Domestic Stock Large Cap Value Fund	-0.9	—	—	—	—	—
Russell 1000 Value Fund	-3.5	—	—	—	—	—
Domestic Stock Large Cap Core Index Fund ⁷	-0.9	-0.7	-6.2	12.6	10.2	—
S&P 500 Index	-2.4	-2.3	-7.7	12.1	9.8	—
Domestic Stock Mid Cap Fund	-1.5	-0.3	0.6	12.3	5.8	9.0
Russell Midcap Index	-2.4	0.0	-5.0	11.5	8.4	10.7
Domestic Stock Growth Fund	-2.6	-1.9	-13.5	10.5	8.9	10.8
Russell 1000 Growth Fund	-1.2	-1.1	-13.3	12.1	11.5	14.3
Domestic Stock Fund	-2.0	-1.8	-6.8	11.7	8.1	9.7
S&P 500 Index	-2.4	-2.3	-7.7	12.1	9.8	12.3
Small Cap Fund	3.4	5.8	10.9	16.9	14.1	15.3
Russell 2000 Index	-1.7	0.9	-6.0	10.1	6.0	9.1
INTERNATIONAL EQUITY	%	%	%	%	%	%
International Stock Core Fund	-2.0	4.2	-6.0	3.9	1.9	4.3
MSCI EAFE Index	-2.1	5.9	-3.1	6.8	2.6	4.8
Emerging Markets Stock Fund ⁸	-2.5	7.2	-11.2	1.1	-3.6	0.4
MSCI Emerging Markets Index	-6.5	-0.5	-15.3	1.0	-1.9	1.5
ALTERNATIVE INVESTMENTS	%	%	%	%	%	%
Commodities-Based Fund ⁹	-4.3	-6.2	-8.2	17.2	6.8	-1.9
Bloomberg Commodity Total Return Index	-4.7	-7.5	-4.7	15.5	5.3	-1.6
Public Real Estate Fund ¹⁰	-0.9	5.4	-15.4	-1.2	2.1	2.6
S&P Developed Property Index	-4.6	1.1	-14.7	0.2	2.9	4.3
Multi-Strategy Hedge Fund ¹¹	—	—	—	—	—	—
60% S&P 500 Index/40% Bloomberg U.S. Aggregate Bond Index	—	—	—	—	—	—
Global Inflation Protection Fund ¹²	-2.5	1.8	-6.9	5.6	3.8	—
Bloomberg U.S. TIPS 1-10 Year Index + 2%	-1.0	0.0	-5.1	3.3	4.8	—
EQUITY AND FIXED INCOME	%	%	%	%	%	%
Balanced Fund	-2.2	-0.9	-8.0	5.8	5.7	6.7
Blended Balanced Index ¹³	-2.5	-1.4	-8.3	5.8	6.5	8.0
TACTICAL FUNDS (ADDITIONAL FEES APPLY)	%	%	%	%	%	%
Conservative Fund ¹⁴	—	—	—	—	—	—
Blended Conservative Index ¹⁵	—	—	—	—	—	—
Income Fund ¹⁶	-2.1	0.5	-8.2	0.9	2.7	—
Blended Income Index ¹⁷	-2.6	-0.1	-8.8	1.2	3.1	—
EVI Income Fund	-2.1	0.8	-8.1	1.4	—	—
Blended EVI Income Index ¹⁸	-2.6	-0.1	-8.8	1.6	—	—
Income & Growth Fund ¹⁹	-1.7	1.0	-7.0	3.9	3.7	—
Blended Income & Growth Index ²⁰	-2.6	-0.1	-8.5	3.7	4.1	—
EVI Income & Growth Fund	-1.7	1.1	-6.8	3.7	4.2	—
Blended SRI Income & Growth Index ²¹	-2.6	-0.1	-8.5	3.6	4.1	—
Growth Fund ²²	-1.5	1.3	-6.2	5.6	4.2	—
Blended Growth Index ²³	-2.7	-0.1	-8.1	5.3	4.8	—
EVI Growth Fund	-1.4	1.2	-5.8	6.1	5.3	—
Blended SRI Growth Index ²⁴	-2.7	-0.1	-8.1	5.6	4.8	—
Aggressive Growth Fund ²⁵	-1.2	1.4	-5.5	7.1	4.8	—
Blended Aggressive Growth Index ²⁶	-2.7	-0.1	-7.9	6.7	5.4	—
EVI Aggressive Growth Fund	-1.2	1.3	-4.9	8.2	—	—
Blended SRI Aggressive Growth Index ²⁷	-2.7	-0.1	-7.9	7.6	—	—
U.S. INFLATION	%	%	%	%	%	%
Consumer Price Index (January 2023) ²⁸	0.8	0.4	6.4	5.1	3.8	2.7

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.