



**Diocesan Investment Trust of the Diocese of Los Angeles**  
**840 Echo Park Boulevard**  
**Los Angeles, CA 90026**

**Diocesan Investment Trust of the Diocese of Los Angeles**  
**Long-Term Fund Facts at a Glance**  
**July 15, 2025**  
**(unaudited)**

*The following summary regarding the Diocesan Investment Trust of the Diocese of Los Angeles (“DIT”) has been prepared for the limited purpose of describing the DIT and its Long Term Fund and the information contained in this summary is the proprietary information of the DIT. Each recipient of this summary and any additional information furnished by the DIT (collectively, “DIT Information”) acknowledges and agrees that it will respect the confidentiality of all DIT Information, will treat DIT Information with the same level of confidentiality as it does with its own proprietary information, will not disclose DIT Information without the prior written consent of the DIT, and will use DIT Information for the sole purpose of evaluating a potential investment in the Long-Term Fund. Each potential investor in the Long-Term Fund represents to the DIT that it has requested this summary from the DIT to assist in its evaluation of the Long-Term Fund, it acknowledges that this summary is not a solicitation by the DIT to purchase an investment in the DIT Long-Term Fund, and it has obtained the advice of qualified and experienced experts regarding its decision as to whether to invest in the DIT Long-Term Fund. All DIT Information is as of a stated date and is subject to change and further clarification.*

The Diocesan Investment Trust of the Diocese of Los Angeles is a California nonprofit public benefit corporation (the “DIT”). The DIT is a tax-exempt organization pursuant to Section 501(c)(3) of the Internal Revenue Code and is registered as a charitable organization with the Registry of Charities and Fundraisers administered by the Office of the Attorney General, California Department of Justice. The DIT as a public benefit nonprofit corporation annually files Forms 990 and 990-T with the IRS, Forms 199 and 109 with the California Franchise Tax Board, and Form RRF-1 with the California Office of the Attorney General.

**Purpose and Eligibility to Invest.**

The purpose of the DIT is stated in its Articles of Incorporation, as amended:

“II. . . . This corporation shall, without in any manner limiting the generality of the foregoing, be authorized :

- (a) To establish one or more common trust funds for the purpose of furnishing investments to this corporation or to any church, parish , congregation, society, chapel, mission, religious, beneficial, charitable or educational, institution affiliated with it, including any new Diocese which may be formed from within the territorial limits of the Diocese of Los Angeles, or to any organization, society or corporation holding funds or property for the benefit of any of the foregoing, or holding funds for the purpose of supporting a bishop, priest, religious pastor, or

teacher or any building or buildings used by or owned by any of the foregoing, whether holding such funds or property as fiduciary or otherwise.”

All churches and affiliated organizations in the Episcopal Diocese of Los Angeles and the Episcopal Diocese of San Diego are eligible to invest in the DIT Long-Term Fund.

### **DIT Governance.**

The DIT is governed by a nine-member Board of Trustees, and, in accordance with Canon XXV of The Protestant Episcopal Church of the Diocese of Los Angeles and the DIT’s Bylaws, the Bishop of the Diocese of Los Angeles is an ex officio Trustee and President, four Trustees are elected by the Diocesan Convention, and four Trustees are selected by the other five Trustees. Each Trustee serves for a four-year term, and the terms are staggered so that two Trustees (one elected and one selected) are elected/selected each year. All elected and selected Trustees have experience in investment and financial matters.

### **DIT Investment Funds.**

At May 31, 2025 (unaudited), the DIT manages two investment funds of funds with a total market value as reported by Ultimus of \$50,217,088.28, comprised of the following:

- Long-Term Fund - 100% of its portfolio is invested in the Wilshire Solutions Funds Trust (see below). There are 131 active accounts, consisting of 94,907.6694 outstanding units valued at \$47,420,407.90, which are owned by 57 investors; and
- DIT Endowment Fund - 85% of its portfolio is invested in the Wilshire Solutions Funds Trust (see below) and 15% of its portfolio is invested in two Wilshire Private Funds. There are three active accounts, consisting of 22,384.8801 outstanding units valued at \$2,796,680.38, which are owned by one investor. Investment in the DIT Endowment Fund is currently limited to The Protestant Episcopal Church in the Diocese of Los Angeles.

### **Long-Term Fund as a Fund of Funds.**

The DIT Long-Term Fund (“L-T Fund”) is an investor in a unitized investment pool of diversified non-publicly traded fund of funds (“Wilshire Solutions Funds Trust” or “WSFT”), which is managed by Wilshire Advisors, LLC. The performance and asset allocation of the L-T Fund are regularly reviewed each quarter (or more frequently as determined by market conditions) by the DIT Board of Trustees with the guidance and recommendations of Wilshire Advisors.

### **Monthly Valuation of the Long-Term Fund.**

On the last business day of each month, Ultimus Fund Solutions, LLC, the DIT’s fund accountant and transfer agent (“Ultimus”), determines the L-T Fund’s net asset value (“NAV”) based on the results of the WSFT (as reported by the WSFT’s custodian, BNYMellon), all investor transactions (purchases and redemptions), investment performance (income, interest, realized gains and losses), and administrative expenses for that month, in consultation with the DIT’s independent accountant. The NAV is then divided by the number of shares then outstanding as of the last business day of each month (giving effect to the number of shares after all purchases and redemptions for that month), and the NAV/share is multiplied by the number of shares held in an account to determine an investor’s account value for that month.

### **Monthly Reports to Long-Term Fund Investors.**

Because of the timing of the WSFT month-end reporting, and the L-T Fund’s long-term investment horizon and a desire to align lower transaction, record-keeping, and management fees consistent with that goal, the DIT is unable to calculate and to report daily updated investor balances or to support investor requests for liquidation on a daily basis. The DIT does strive to have Ultimus issue a monthly statement

to each L-T Fund investor by the 22nd or 23rd of the following month. An investor may request read-only access for identified users to uTRANSACT, a website portal maintained by Ultimus, to obtain and download its monthly statements and performance reports on a timelier basis than the delivery of its monthly statement through the USPS. Each L-T investor may also obtain a monthly performance report from Wilshire Advisors via uTRANSACT to monitor the performance of its account as measured against comparable benchmarks and the DIT's Investment Policy Statement performance goal of CPI plus 3 percentage points. Ultimus does track each investor's cost basis from the date of inception of its account, and that report is available through uTRANSACT.

### **Long-Term Fund Purchases and Liquidity.**

An investor's written request to purchase additional shares of the L-T Fund should be received by Ultimus (by wire transfer or by check before 1 pm PT of the fifth business day prior to the last business day of the month so that those funds may be credited to that investor's account at month-end. The owner of a L-T Fund account may request a partial or full redemption by completing and submitting a redemption request form no later than 1 pm PT of the fifth business day prior to the last business day of the month. An investor seeking a partial redemption will receive its proceeds by third business day of the following month if it has elected to receive its proceeds via ACH or wire transfer (for a \$15.00 fee). An investor seeking a full redemption (which is 90% or more of its account balance) will receive its proceeds usually by the 20th business day of the following month after the prior month-end's NAV for the L-T Fund has been verified.

### **Long-Term Fund Fees and Expenses.**

The DIT Trustees are very aware that the performance of its funds is dependent upon two factors – a diversified portfolio that exceeds market performance and careful oversight of administrative, advisory, and management expense. To address the former, the all-volunteer DIT Trustees keep a close watch over its administrative expense. With the recent engagement of Ultimus as the DIT's transfer agent and fund accountant effective May 1, 2025, the annual administrative and management fees are expected to range from \$320,000 to \$325,000, plus one-time fees for the Ultimus transition of approximately \$34,000. These expenses are allocated to the Long-Term Fund and the DIT Endowment Fund and are reflected in the calculation of each fund's NAV per share.

### **For further information,**

Please review the DIT's website: <https://diocesela.org/diocesan-investment-trust/>

Please also feel free to contact the DIT by email: [DIT@ladiocese.org](mailto:DIT@ladiocese.org)

Prepared by Lynne Brickner, DIT Trustee and Treasurer