



QUARTERLY REVIEW

The Church Foundation-Retail

As of September 30, 2019

PORTFOLIO INFORMATION

Inception Date of Portfolio	November 1, 2007
Benchmark	Combined Index Portfolio ¹
Percent of Portfolio in Cash	0.35%

PERFORMANCE

	Three Months	Year-to-Date	One Year	Annualized		Since Inception 11/1/07
				Three Years	Five Years	
The Church Foundation	0.60%	14.20%	4.66%	8.73%	7.06%	6.51%
Combined Index Portfolio ¹	0.92	15.06	4.70	8.68	6.97	5.98

CALENDAR YEAR PERFORMANCE

	Inception Date	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
The Church Foundation	Nov 01 2007	-29.51%	34.18%	13.75%	-0.23%	15.14%	19.23%	6.23%	0.26%	7.23%	18.48%	-4.96%
Combined Index Portfolio ¹		-25.13	21.67	13.17	1.72	12.78	16.75	7.08	-0.39	7.93	16.93	-5.30

Past performance is not a reliable indicator of future performance.

¹As of December 1, 2016, the custom benchmark consisted of 49.0% Russell 3000 Index, 30.0% Bloomberg Barclays U.S. Aggregate Bond Index, and 21.0% MSCI AC World Ex-USA Index. From October 1, 2012 to November 30, 2016, the custom benchmark consisted of 45.5% Russell 3000 Index, 35% Bloomberg Barclays U.S. Aggregate Bond Index, and 19.5% MSCI AC World Ex-USA Index. From May 1, 2012 to September 30, 2012 the custom benchmark contained a range of 52%-45.5% Russell 3000 Index, 35% Bloomberg Barclays U.S. Aggregate Bond Index, and 13%-19.5% MSCI AC World Ex-USA Index. From April 1, 2010 to April 30, 2012, the custom benchmark consisted of 52% Russell 3000 Index, 35% Bloomberg Barclays U.S. Aggregate Bond Index, and 13% MSCI AC World Ex-USA Index. From inception to March 31, 2010, the custom benchmark consisted of 52% Wilshire 5000 Total Market Index, 35% Bloomberg Barclays U.S. Aggregate Bond Index, and 13% MSCI EAFE Index.

Source: T. Rowe Price Modified Dietz Rate of Return.

Total return includes all realized and unrealized gains and losses plus income.

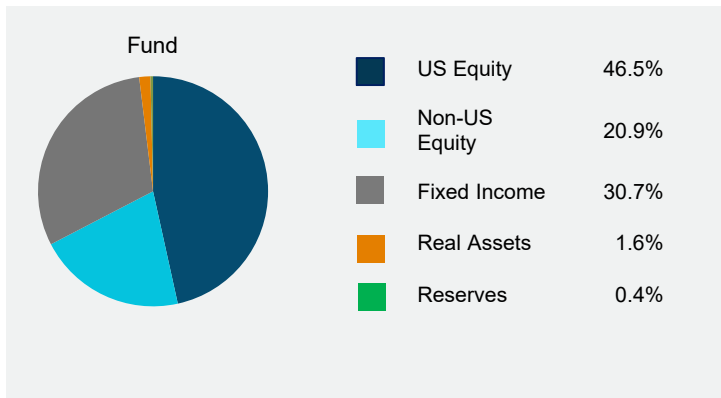
Net returns reflect the deduction of advisory fees.

Returns and Market Value are shown in base currency of USD.

All investments are subject to market risk, including the possible loss of principal.

ASSET DIVERSIFICATION

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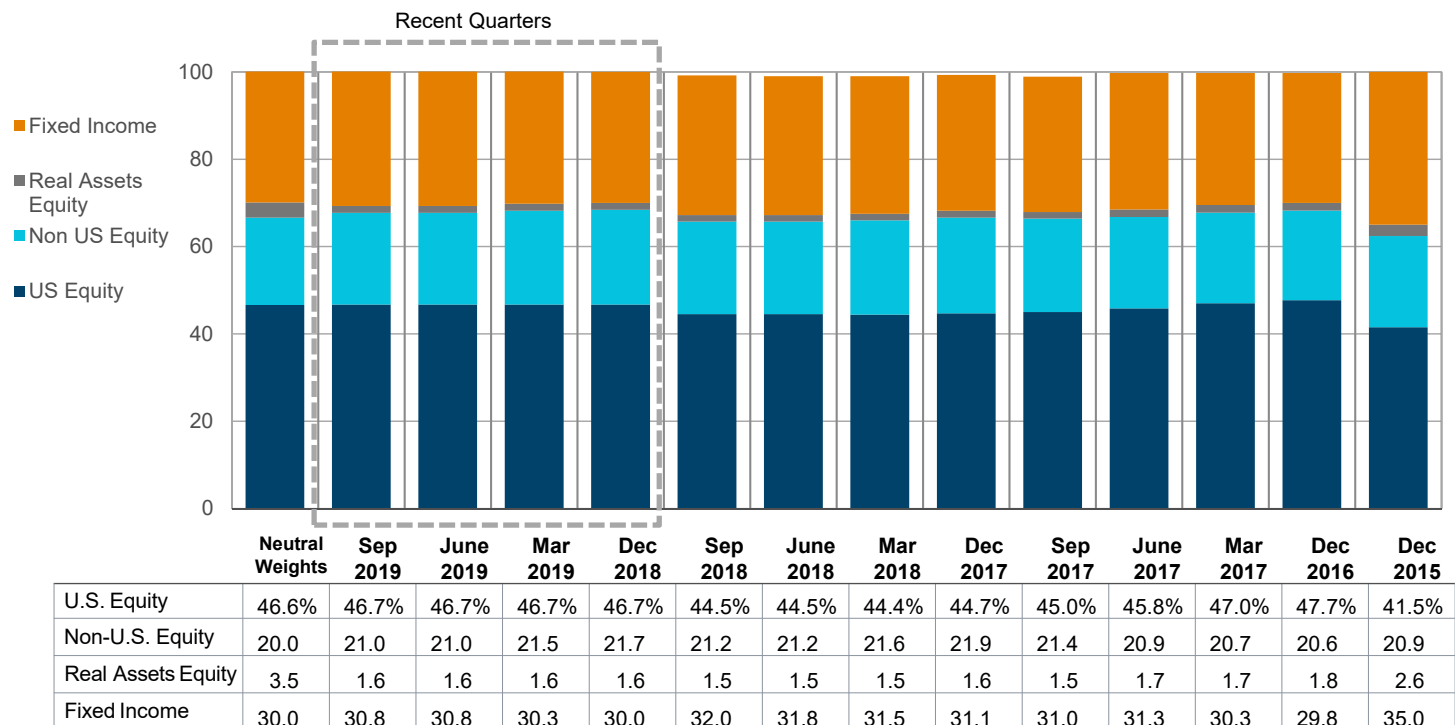
MARKET VALUE

As of September 30, 2019

U.S. Equity	
Institutional Large-Cap Growth Fund	19.6%
Institutional Large-Cap Value Fund	19.0
Institutional Mid-Cap Equity Growth Fund	1.5
Mid-Cap Value Fund - I Class	1.3
Institutional Small-Cap Stock Fund	5.2
Total	46.5%
Non-U.S. Equity	
International Stock Fund - I Class	9.3%
International Value Equity Fund - I Class	8.9
Emerging Markets Stock Fund - I Class	2.7
Total	20.9%
Real Assets Equity	
Real Assets Fun – I Class	1.6%
Total	1.6%
Fixed Income	
Institutional Core Plus Fund	30.7%
Total	30.7%
Reserves	
U.S. Treasury Money Fund	0.4%
Total	0.4%

Target Asset Allocation History

Total Allocation 100.0



Numbers may not total 100% due to rounding.

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PORTFOLIO MANAGEMENT



Portfolio Manager:
Charles M. Shriver
Joined Firm:
1991

ADDITIONAL DISCLOSURES

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Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

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