



QUARTERLY REVIEW

The Church Foundation-Retail

As of June 30, 2019

PORTFOLIO INFORMATION

| | |
|------------------------------|---------------------------------------|
| Inception Date of Portfolio | November 1, 2007 |
| Benchmark | Combined Index Portfolio ¹ |
| Percent of Portfolio in Cash | 0.34% |

PERFORMANCE

| | Three Months | Year-to-Date | One Year | Annualized | | Since Inception 11/1/07 |
|---------------------------------------|--------------|--------------|----------|-------------|------------|-------------------------|
| | | | | Three Years | Five Years | |
| The Church Foundation | 3.31% | 13.53% | 6.67% | 10.14% | 6.69% | 6.60% |
| Combined Index Portfolio ¹ | 3.72 | 14.01 | 7.52 | 9.60 | 6.57 | 6.03 |

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.

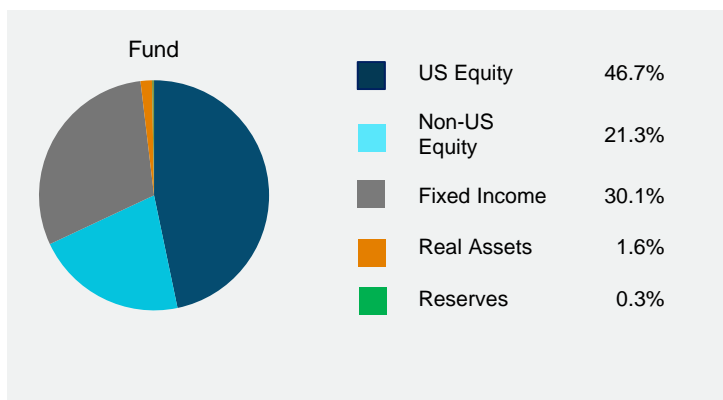
Net returns reflect the deduction of advisory fees.

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

ASSET DIVERSIFICATION



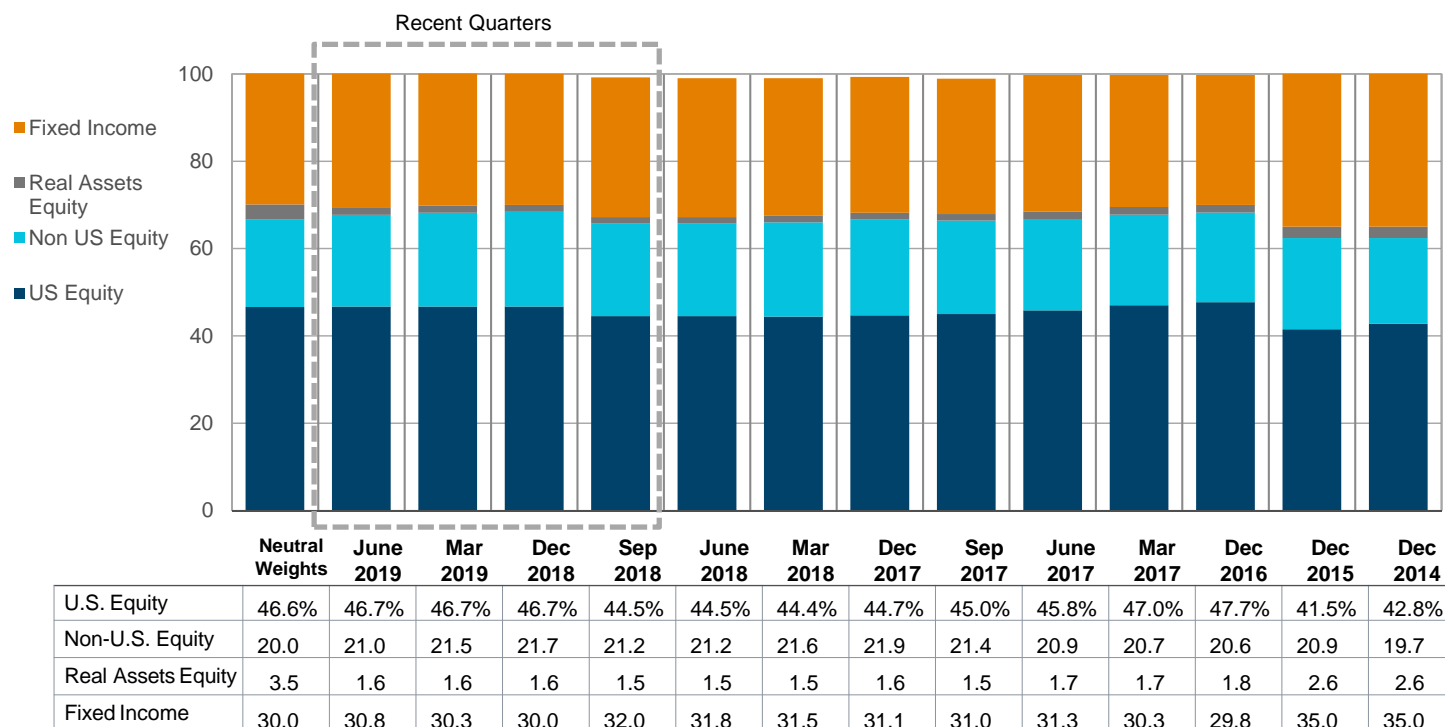
MARKET VALUE

As of June 30, 2019

| U.S. Equity | |
|---|--------------|
| Institutional Large-Cap Growth Fund | 19.6% |
| Institutional Large-Cap Value Fund | 18.9 |
| Institutional Mid-Cap Equity Growth Fund | 1.5 |
| Mid-Cap Value Fund - I Class | 1.3 |
| Institutional Small-Cap Stock Fund | 5.4 |
| Total | 46.7% |
| Non-U.S. Equity | |
| International Stock Fund - I Class | 9.7% |
| International Value Equity Fund - I Class | 8.9 |
| Emerging Markets Stock Fund - I Class | 2.8 |
| Total | 21.3% |
| Real Assets Equity | |
| Real Assets Fun – I Class | 1.6% |
| Total | 1.6% |
| Fixed Income | |
| Institutional Core Plus Fund | 30.1% |
| Total | 30.1% |
| Reserves | |
| U.S. Treasury Money Fund | 0.3% |
| Total | 0.3 |

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

The manager's views and portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any of the securities mentioned. The specific securities identified and described do not represent all of the securities purchased, sold or recommended for the Portfolio and no assumptions should be made that the securities identified and discussed were or will be profitable.

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

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Rowe Price associates.

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