



QUARTERLY REVIEW

The Church Foundation-Retail

As of December 31, 2017

PORTFOLIO INFORMATION

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

PERFORMANCE

	Three Months	One Year	Annualized		
			Three Years	Five Years	Since Inception 11/1/07
The Church Foundation (Net)	3.59%	18.48%	8.40%	10.04%	6.81%
Combined Index Portfolio ¹	4.27	16.93	7.93	9.46	6.15

CALENDAR YEAR PERFORMANCE

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

Past performance cannot guarantee future results.

¹As of October 1, 2012, the Combined Index Portfolio 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 Combined Index Portfolio 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 Combined Index Portfolio 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 Combined Index Portfolio 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.

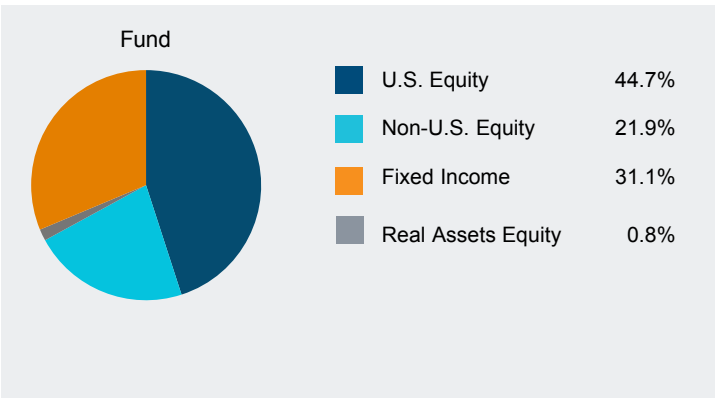
All investments are subject to market risk, including the possible loss of principal.

An investment cannot be made directly in an index.

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ASSET DIVERSIFICATION

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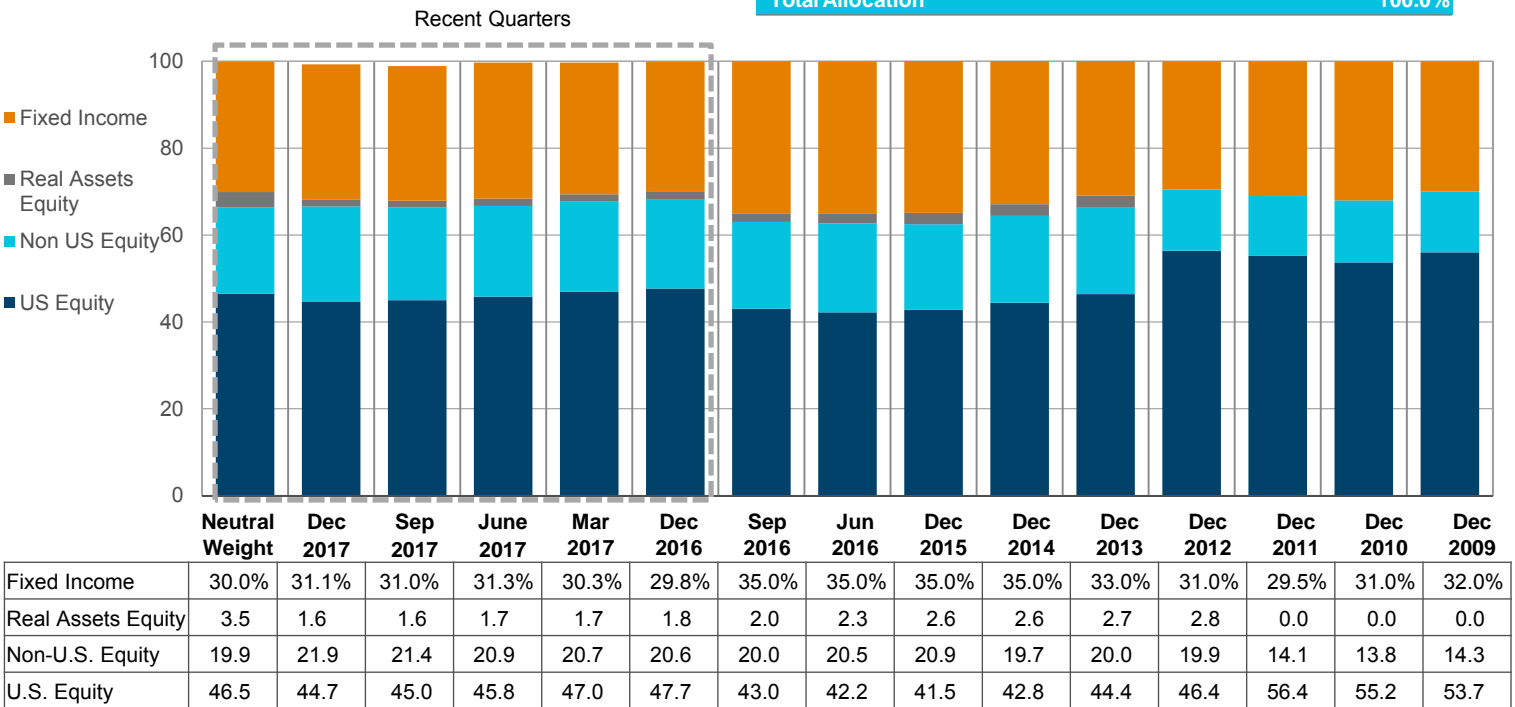
PERCENTAGE OF MARKET VALUE

As of December 31, 2017

U.S. Equity	
US Large-Cap Growth Equity	18.6%
US Large-Cap Value Equity	18.7
US Mid-Cap Growth Equity	1.3
US Mid-Cap Value Equity	1.2
US Small-Cap Core Equity	4.9
Total	44.7%
Non-U.S. Equity	
International Growth Equity	9.4%
International Value Equity	10.3
Emerging Markets Equity	2.2
Total	21.9%
Real Assets Equity	
Real Assets Equity	1.6%
Total	1.6%
Fixed Income	
U.S. Core Plus Bond	31.1%
Total	31.1%
Reserves	
U.S. Treasury Money Fund	0.8%
Total	0.8%

Total Allocation 100.0%

TARGET ASSET ALLOCATION HISTORY



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.

Information contained herein about the portfolio's holdings or asset allocation is historical and is no indication of future portfolio composition, which will vary. Numbers may not total 100% due to rounding.

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

The views contained herein are as of the date of this report and are subject to change without notice; these views may differ from those of other T. Rowe Price associates.

Certain numbers in this report may not equal stated totals due to rounding. All data is accurate as of the report production date.

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