



The Colony Group

United Methodist Foundation for the Memphis and Tennessee Conferences

Quarterly Investment Review

As of June 30, 2021



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United Methodist Foundation for the Memphis and Tennessee Conferences

Market Performance

As of June 30, 2021

	Major Benchmark Returns					
	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
US Equity						
Russell 3000 Index	8.2	15.1	44.2	18.7	17.9	14.7
S&P 500 Index	8.5	15.3	40.8	18.7	17.6	14.8
Russell 1000 Growth Index	11.9	13.0	42.5	25.1	23.7	17.9
Russell 1000 Index	8.5	15.0	43.1	19.2	18.0	14.9
Russell 1000 Value Index	5.2	17.0	43.7	12.4	11.9	11.6
Russell Midcap Index	7.5	16.2	49.8	16.4	15.6	13.2
Russell 2000 Index	4.3	17.5	62.0	13.5	16.5	12.3
International Equity						
MSCI EAFE Index	5.4	9.2	32.9	8.8	10.8	6.4
MSCI Emerging Markets Index	5.1	7.6	41.4	11.7	13.4	4.7
Fixed Income						
90 Day U.S. Treasury Bill	0.0	0.0	0.1	1.3	1.2	0.6
Blmbg. Barc. U.S. Aggregate	1.8	-1.6	-0.3	5.3	3.0	3.4
Blmbg. Barc. U.S. Gov't/Credit	2.4	-2.0	-0.4	5.9	3.3	3.7
Bloomberg Barclays U.S. Municipal Bond Index	1.4	1.1	4.2	5.1	3.2	4.3
Bloomberg Barclays U.S. High Yield Very Liquid Ind	2.4	3.0	14.1	7.1	7.0	6.3
Alternatives						
HFRI Fund of Funds Composite Index	2.8	4.9	18.3	6.3	6.1	3.9
Real Estate						
FTSE NAREIT All REITs Index	11.7	21.2	34.2	11.5	8.0	10.2
Inflation						
CPI - All Urban Consumers (SA)	2.3	3.6	5.3	2.6	2.4	1.9

United Methodist Foundation for the Memphis and Tennessee Conferences Overview

	Market Value	2nd Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception 10-1-2002
Total Fund	\$66,430,427	5.4%	8.2%	23.9%	10.3%	9.2%	7.2%	7.7%	8.4%
Index Target		5.2%	7.4%	23.9%	12.0%	10.9%	8.5%	8.7%	8.6%
Adjusted Index Target		5.2%	7.3%	23.3%	11.8%	10.7%	8.4%	8.8%	8.6%

Attribution Summary

- The foundation increased 5.4% for the second quarter leading the index target by 20 bps. Performance for the YTD and 1 year period also lead their index.
- The foundation ranked in the 42nd percentile of the peer universe for the quarter.
- The asset allocation conforms to the Investment Policy with an overweight to domestic equities and underweight to fixed income.
- Contributors to performance:
 - The largest contributor was the overweight to domestic equities.
 - Brown Advisory led the Russel 1000G by almost 1%. Strong stock selection in health care and IT were the drivers. Positions in Adobe, NVIDIA were the main contributors.
 - MFS International Intrinsic Value led by 160 bps. Good stock selection in materials and industrials were the primary contributors.
 - Versus Capital Real Estate outperformed the NCREIF Property Index by 120 bps. Strong appreciation in multi-family and industrial facilities fueled strong performance.
- Detractors from performance:
 - T Rowe Price Emerging Markets lagged by 350 bps. An underweight and poor stock selection in Materials detracted from performance as it was the strongest sector in the index. An allocation to the Chinese tutoring company, Tai Education as regulations were increased by the government.

United Methodist Foundation for the Memphis and Tennessee Conferences

Total Fund Performance

As of June 30, 2021

	% of Portfolio	Market Value 6/30/21 (\$)	Net Cash Flow (\$)	Market Value 4/1/21 (\$)	3 Mo (%)	YTD (%)	6 Mo	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UMFMTC Total Fund	100.0	66,426,369	-407,487	63,425,358	5.4	8.2	8.2	23.9	10.3	9.2	7.2	7.7	8.4	Oct-02
UMFMTC Index Target					5.2	7.4	7.4	23.9	12.0	10.9	8.5	8.7	8.6	
UMFMTC Adjusted Index Target					5.2	7.3	7.3	23.3	11.8	10.7	8.4	8.8	8.6	
Domestic Equity	48.8	32,414,291	-1,932	30,055,915	7.9	15.7	15.7	42.8	15.6	15.5	12.2	-	-	Dec-06
Russell 3000 Index					8.2	15.1	15.1	44.2	18.7	17.9	14.0	14.7	10.3	
International Equity	20.0	13,308,005	-	12,651,959	5.2	5.1	5.1	26.6	10.0	10.0	5.3	-	-	Dec-06
MSCI AC World ex USA (Net)					5.5	9.2	9.2	35.7	9.4	11.1	5.3	5.4	4.0	
Fixed Income	24.9	16,548,262	-1,480	16,328,441	1.4	-1.1	-1.1	0.0	4.5	2.5	2.7	-	-	Dec-06
Blmbg. Barc. U.S. Aggregate					1.8	-1.6	-1.6	-0.3	5.3	3.0	3.3	3.4	4.2	
Alternatives	6.1	4,068,231	-30,195	3,927,584	3.7	5.4	5.4	9.3	2.2	1.2	2.9	-	-	Dec-10
Credit Suisse Managed Futures					3.9	6.2	6.2	11.4	4.6	0.8	3.1	1.5	1.1	
NCREIF Property Index					3.6	5.4	5.4	7.4	5.5	6.1	7.7	8.8	9.1	
Cash & Equivalents	0.1	87,581	-373,881	461,458	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	Dec-06
FTSE 3 Month T-Bill					0.0	0.0	0.0	0.1	1.3	1.1	0.8	0.6	0.9	

UMFMTC Index Target = 42% Russell 3000, 13% MSCI EAFE, 5% MSCI Emerging Markets, 35% Barclays Aggregate, and 5% NCREIF Property Index

UMFMTC Adjusted Index Target = 39% Russell 3000, 13% MSCI EAFE, 5% MSCI Emerging Markets, 35% Barclays Aggregate, 2.5% Credit Suisse Managed Futures, 2.5% NCREIF Property Index and 3% MSCI USA Minimum Volatility

United Methodist Foundation for the Memphis and Tennessee Conferences

Total Fund Performance

As of June 30, 2021

	% of Portfolio	Market Value 6/30/21 (\$)	Net Cash Flow (\$)	Market Value 4/1/21 (\$)	3 Mo (%)	YTD (%)	6 Mo	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UMFMTC Total Fund	100.0	66,426,369	-407,487	63,425,358	5.4	8.2	8.2	23.9	10.3	9.2	7.2	7.7	8.4	Oct-02
UMFMTC Index Target					5.2	7.4	7.4	23.9	12.0	10.9	8.5	8.7	8.6	
UMFMTC Adjusted Index Target					5.2	7.3	7.3	23.3	11.8	10.7	8.4	8.8	8.6	
Domestic Equity	48.8	32,414,291	-1,932	30,055,915	7.9	15.7	15.7	42.8	15.6	15.5	12.2	-	-	Dec-06
Large Cap Equity	40.7	27,065,552	-1,932	24,923,129	8.6	14.4	14.4	39.0	16.3	15.8	12.7	-	-	Dec-06
Brown Advisory Large Sust. Growth SRI	10.3	6,822,718	-628	6,051,079	12.8	13.0	13.0	37.9	25.4	23.5	19.7	-	19.5	Jun-14
Russell 1000 Growth Index					11.9	13.0	13.0	42.5	25.1	23.7	18.6	-	18.6	
Parametric Large Growth SRI	10.3	6,811,166	-480	6,094,541	11.8	12.9	12.9	41.7	-	-	-	-	23.2	Sep-18
Russell 1000 Growth Index					11.9	13.0	13.0	42.5	-	-	-	-	23.2	
Parametric Large Value SRI	20.2	13,431,668	-824	12,777,509	5.1	16.8	16.8	41.4	-	-	-	-	12.6	Aug-19
Russell 1000 Value Index					5.2	17.0	17.0	43.7	-	-	-	-	17.2	
Small Cap Equity	8.1	5,348,739	-	5,132,786	4.2	23.3	23.3	65.0	11.2	13.6	9.9	-	-	Dec-06
DFA US Small Cap Fund	8.1	5,348,739	-	5,132,786	4.2	23.3	23.3	65.0	11.2	-	-	-	12.2	May-17
Russell 2000 Index					4.3	17.5	17.5	62.0	13.5	-	-	-	14.3	

United Methodist Foundation for the Memphis and Tennessee Conferences

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	% of Portfolio	Market Value 6/30/21 (\$)	Net Cash Flow (\$)	Market Value 4/1/21 (\$)	3 Mo (%)	YTD (%)	6 Mo	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity	20.0	13,308,005	-	12,651,959	5.2	5.1	5.1	26.6	10.0	10.0	5.3	-	-	Dec-06
Developed Markets	14.5	9,646,213	-	9,067,841	6.4	5.5	5.5	23.9	10.4	10.3	6.0	-	-	Dec-06
Artisan International	6.8	4,504,990	-	4,252,602	5.9	6.2	6.2	24.3	10.4	10.4	5.3	7.4	5.8	Jul-06
MSCI AC World ex USA (Net)					5.5	9.2	9.2	35.7	9.4	11.1	5.3	5.4	4.9	
MFS International Value Fund	7.7	5,141,224	-	4,815,239	6.8	4.9	4.9	25.2	13.2	12.8	-	-	-	Mar-15
MSCI EAFE (Net)					5.2	8.8	8.8	32.4	8.3	10.3	-	-	6.1	
Emerging Markets	5.5	3,661,791	-	3,584,119	2.2	4.2	4.2	34.3	8.8	9.2	3.4	-	-	Dec-06
DFA Emerging Markets Fund	0.8	546,769	-	514,401	6.3	11.9	11.9	47.2	11.0	-	-	-	7.1	Nov-17
MSCI Emerging Markets (Net)					5.0	7.4	7.4	40.9	11.3	-	-	-	8.2	
T. Rowe Price Emerging Markets Stock Fund	4.7	3,115,023	-	3,069,717	1.5	2.9	2.9	34.4	11.1	-	-	-	7.4	Nov-17
MSCI Emerging Markets (Net)					5.0	7.4	7.4	40.9	11.3	-	-	-	8.2	
Fixed Income	24.9	16,548,262	-1,480	16,328,441	1.4	-1.1	-1.1	0.0	4.5	2.5	2.7	-	-	Dec-06
Vanguard Short-Term Bond Index Fund	4.6	3,027,699	-	3,018,764	0.3	-0.3	-0.3	0.3	3.6	2.1	-	-	-	Sep-14
Blmbg. Barc. 1-5 Year Gov/Credit					0.3	-0.3	-0.3	0.4	3.7	2.2	-	-	2.2	
Breckinridge Capital Advisors	8.5	5,669,636	-514	5,609,763	1.1	-0.9	-0.9	0.4	4.8	2.7	-	-	3.3	Jan-16
Blmbg. Barc. Intermed. U.S. Government/Credit					1.0	-0.9	-0.9	0.2	4.7	2.6	-	-	3.1	
Richmond Capital Management	11.8	7,850,927	-966	7,699,914	2.0	-1.6	-1.6	-0.5	-	-	-	-	5.3	Mar-19
Blmbg. Barc. U.S. Aggregate					1.8	-1.6	-1.6	-0.3	-	-	-	-	5.7	

United Methodist Foundation for the Memphis and Tennessee Conferences

Total Fund Performance

As of June 30, 2021

	% of Portfolio	Market Value 6/30/21 (\$)	Net Cash Flow (\$)	Market Value 4/1/21 (\$)	3 Mo (%)	YTD (%)	6 Mo	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Alternatives	6.1	4,068,231	-30,195	3,927,584	3.7	5.4	5.4	9.3	2.2	1.2	2.9	-	-	Dec-10
Versus Capital Multi-Mgr Real Estate Fund	4.4	2,909,228	-	2,777,000	4.8	6.9	6.9	11.0	5.0	5.1	-	-	-	Mar-15
NCREIF Property Index					3.6	5.4	5.4	7.4	5.5	6.1	-	-	7.6	
Stone Ridge Reinsurance Risk Premium Interval Fund	0.1	64,229	-28,357	91,309	1.6	-0.8	-0.8	5.1	-1.8	-2.1	-	-	-1.8	Jan-16
Swiss Re Global Cat Bond Index					1.4	2.1	2.1	6.2	4.0	3.9	-	-	4.0	
Black Diamond Arbitrage Fund	1.6	1,094,773	-1,837	1,059,275	3.4	4.8	4.8	7.7	-	-	-	-	4.7	Jul-19
HFRI ED: Merger Arbitrage Index					3.7	8.4	8.4	21.4	-	-	-	-	8.6	
Cash & Equivalents	0.1	87,581	-373,881	461,458										
Cash	0.1	87,395	-373,881	461,273										
NETA Cash	0.0	185	-	185										

UMFMTC Index Target = 42% Russell 3000, 13% MSCI EAFE, 5% MSCI Emerging Markets, 35% Barclays Aggregate, and 5% NCREIF Property Index

UMFMTC Adjusted Index Target = 39% Russell 3000, 13% MSCI EAFE, 5% MSCI Emerging Markets, 35% Barclays Aggregate, 2.5% Credit Suisse Managed Futures, 2.5% NCREIF Property Index and 3% MSCI USA Minimum Volatility

United Methodist Foundation for the Memphis and Tennessee Conferences

Private Equity

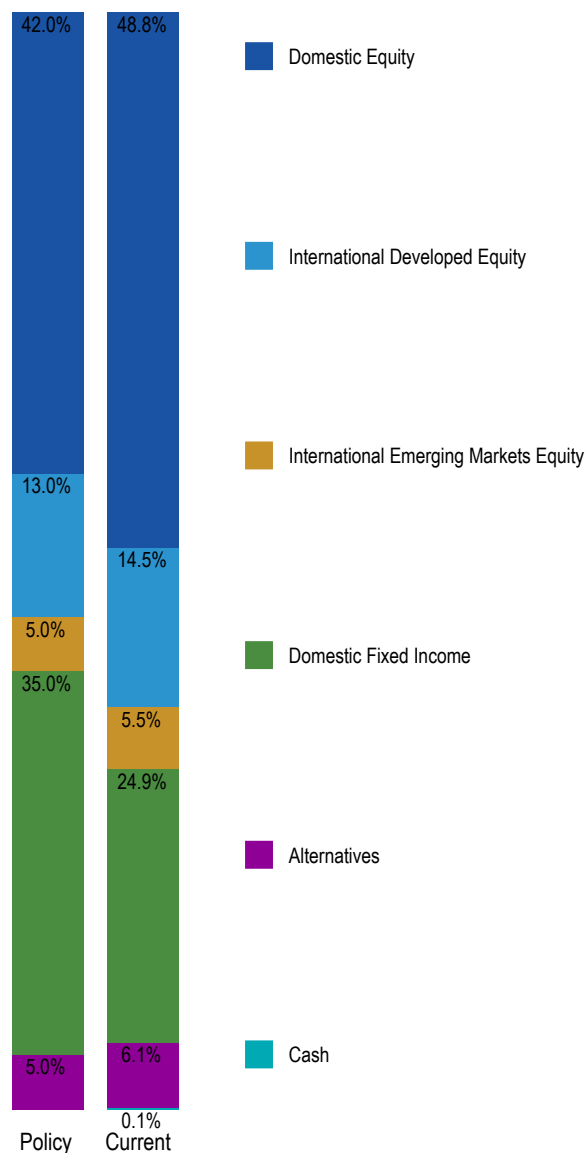
As of June 30, 2021

Private Market Investments Overview

Investments		Commitments			Contributions & Distributions		Valuations		Performance			
Investment Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Call Ratio	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	IRR
Black Diamond Arbitrage Ltd.	2019	1,000,000	-	100.00	1,000,000	-	1,094,773	1,094,773	-	1.10	1.10	4.6
Total		1,000,000	-	100.00	1,000,000	-	1,094,773	1,094,773	-	1.09	1.09	4.6

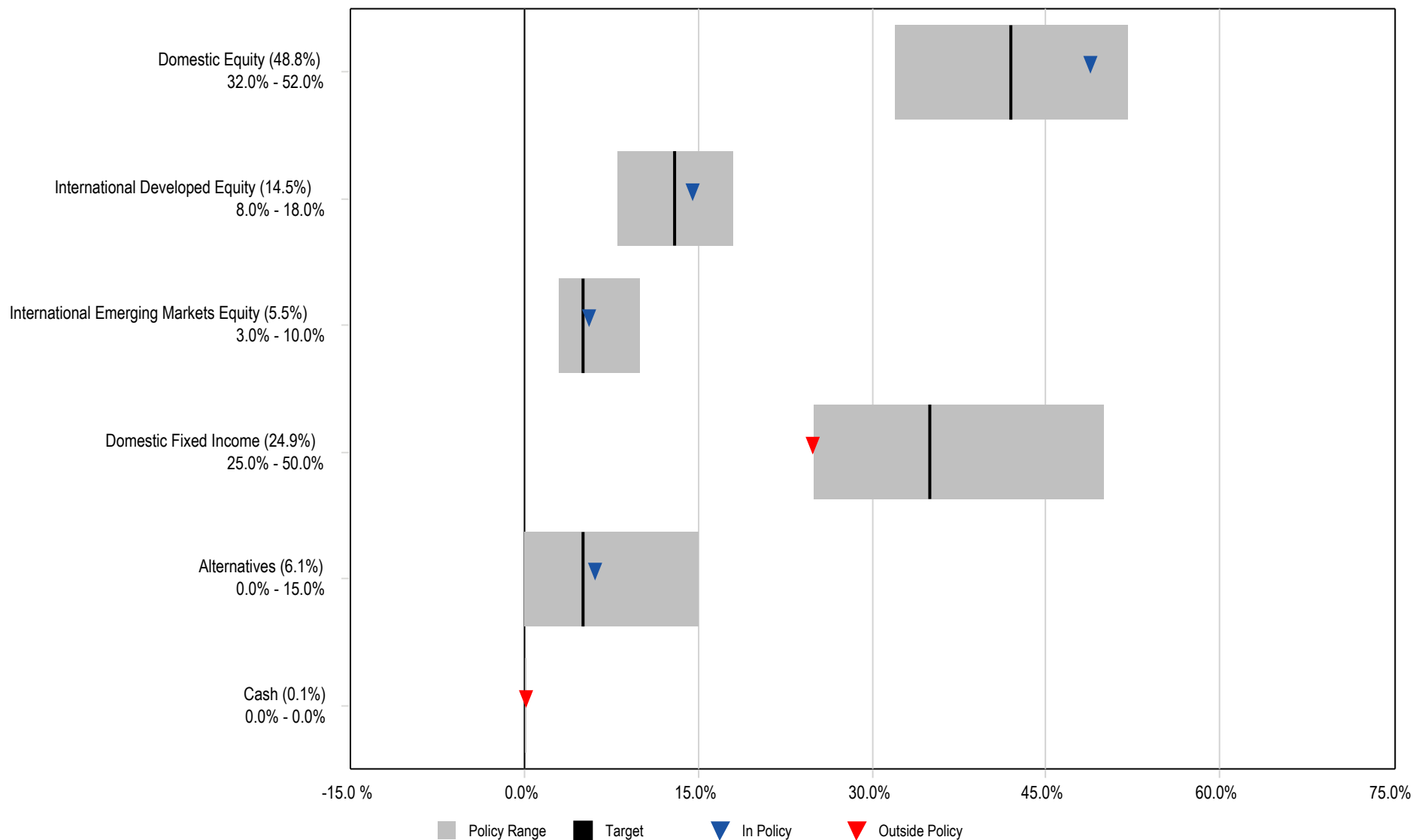
Performance Summary

	Market Value 6/30/21 (\$)	Net Cash Flow (\$)	Market Value 4/1/21 (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Black Diamond Arbitrage Fund	1,094,773	-1,837	1,059,275		3.4	4.8	7.7	-	-	4.7	Jul-19
<i>HFRI ED: Merger Arbitrage Index</i>					3.7	8.4	21.4	-	-	8.6	

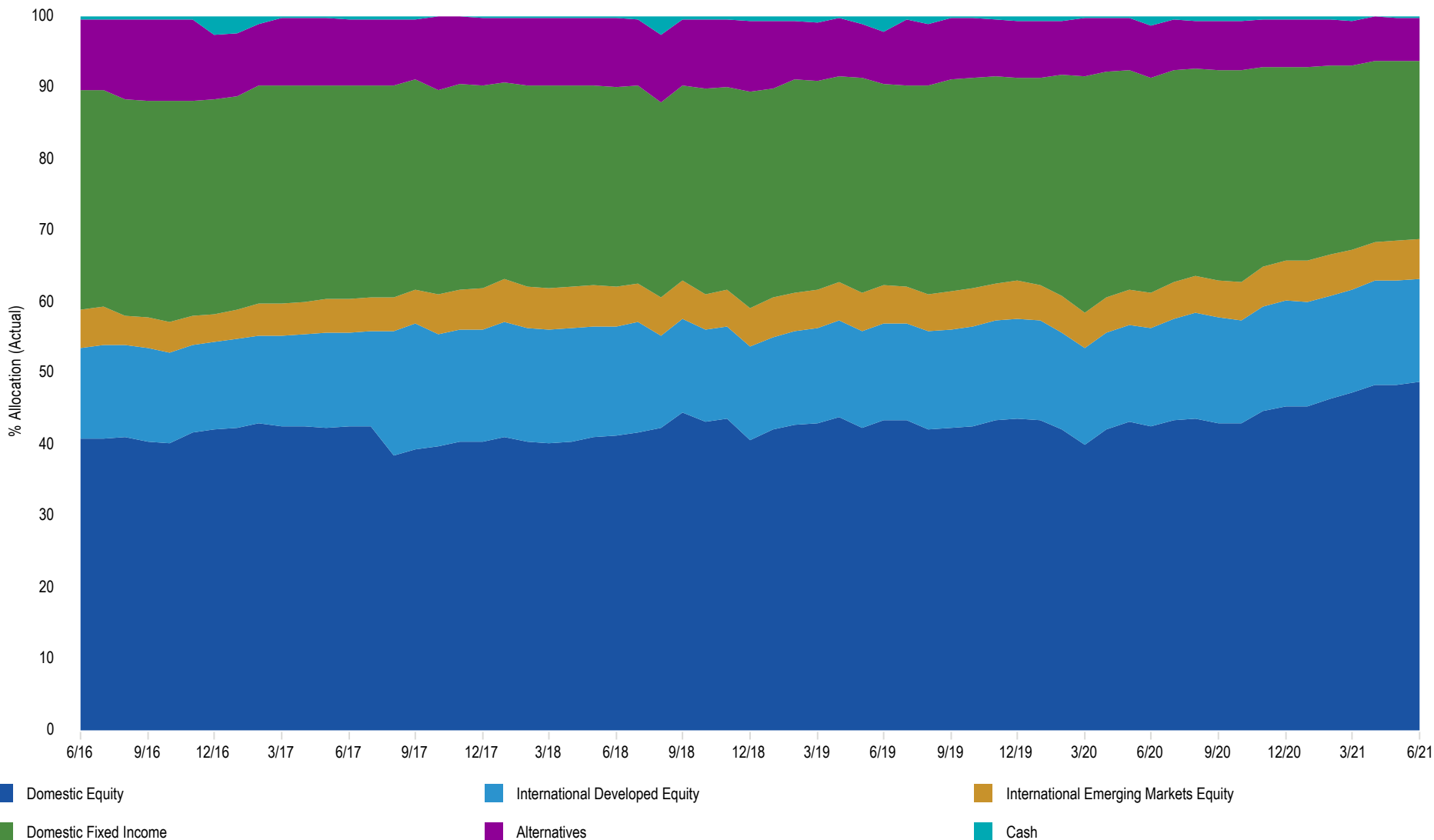


	Current Balance	Current Allocation (%)	Policy (%)	Policy Range (%)	Difference (%)
Domestic Equity	\$32,414,291	48.8	42.0	32.0 - 52.0	6.8
International Developed Equity	\$9,646,213	14.5	13.0	8.0 - 18.0	1.5
International Emerging Markets Equity	\$3,661,791	5.5	5.0	3.0 - 10.0	0.5
Domestic Fixed Income	\$16,548,262	24.9	35.0	25.0 - 50.0	-10.1
Alternatives	\$4,068,231	6.1	5.0	0.0 - 15.0	1.1
Cash	\$87,581	0.1	0.0	0.0 - 0.0	0.1
Total	\$66,426,369	100.0	100.0		0.0

Actual vs. Target

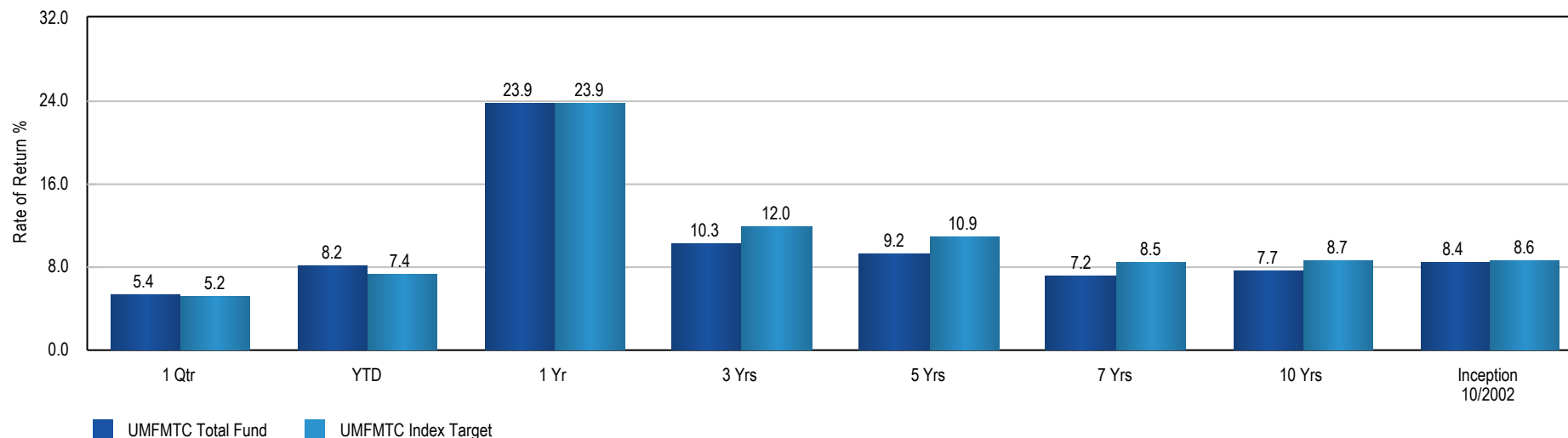


Asset Allocation History
5 Years Ending June 30, 2021



United Methodist Foundation for the Memphis and Tennessee Conferences Investment Analysis

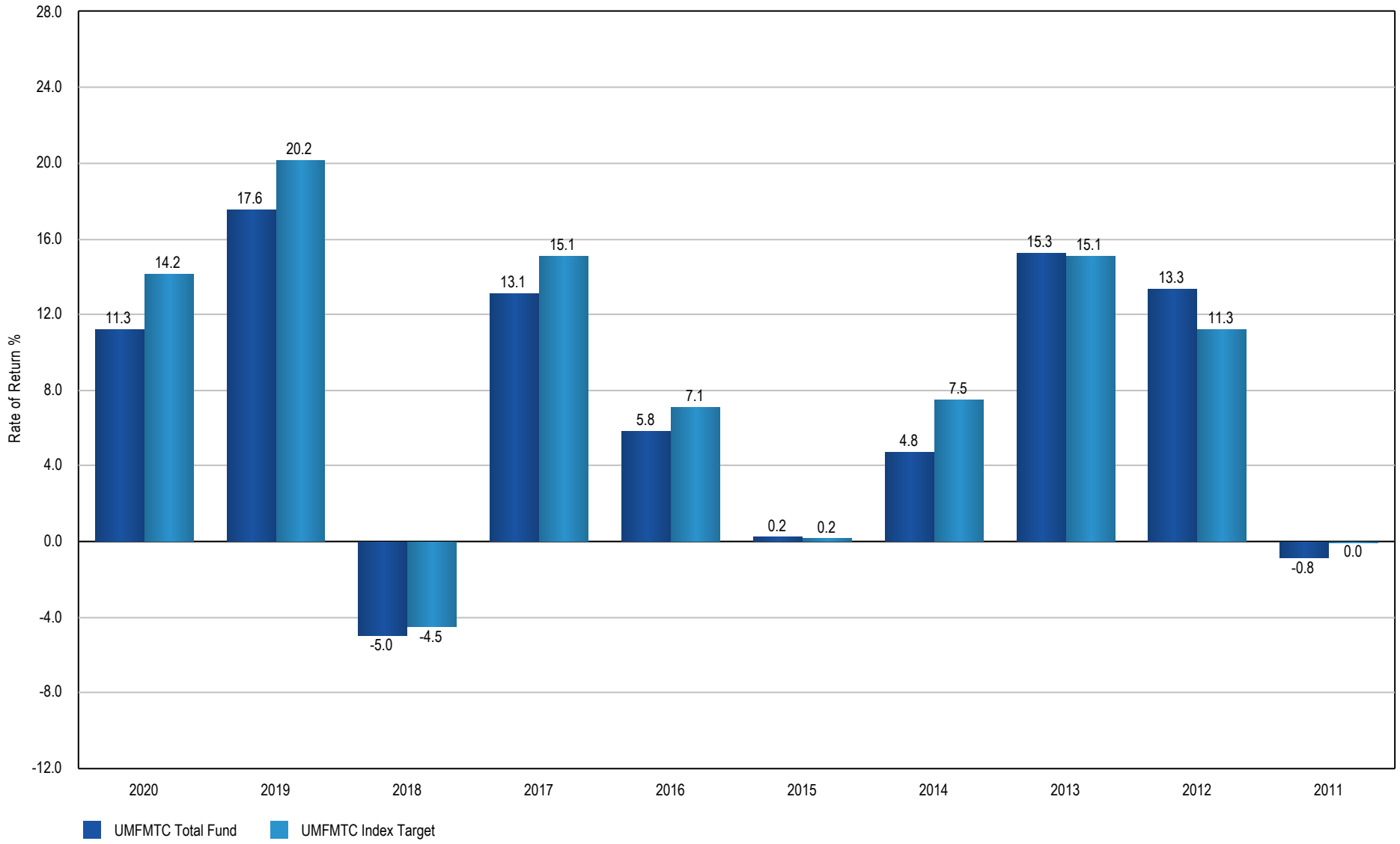
Return Summary



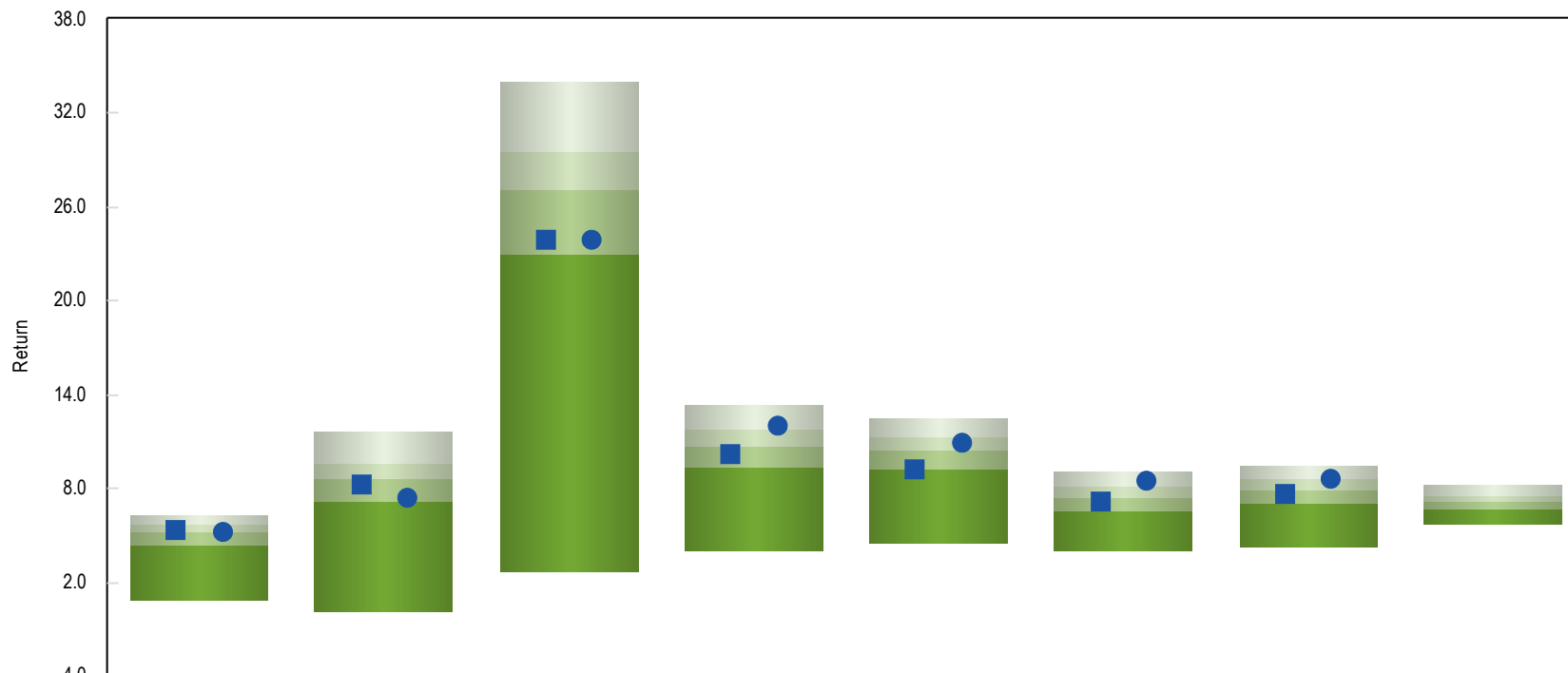
Summary of Cash Flows

	1 Qtr	YTD	1 Yr
Beginning Market Value	\$63,425,358	\$61,719,485	\$54,978,723
Net Cash Flow	-\$407,487	-\$440,147	-\$1,586,328
Net Investment Change	\$3,408,498	\$5,147,031	\$13,033,975
Ending Market Value	\$66,426,369	\$66,426,369	\$66,426,369

Return Summary

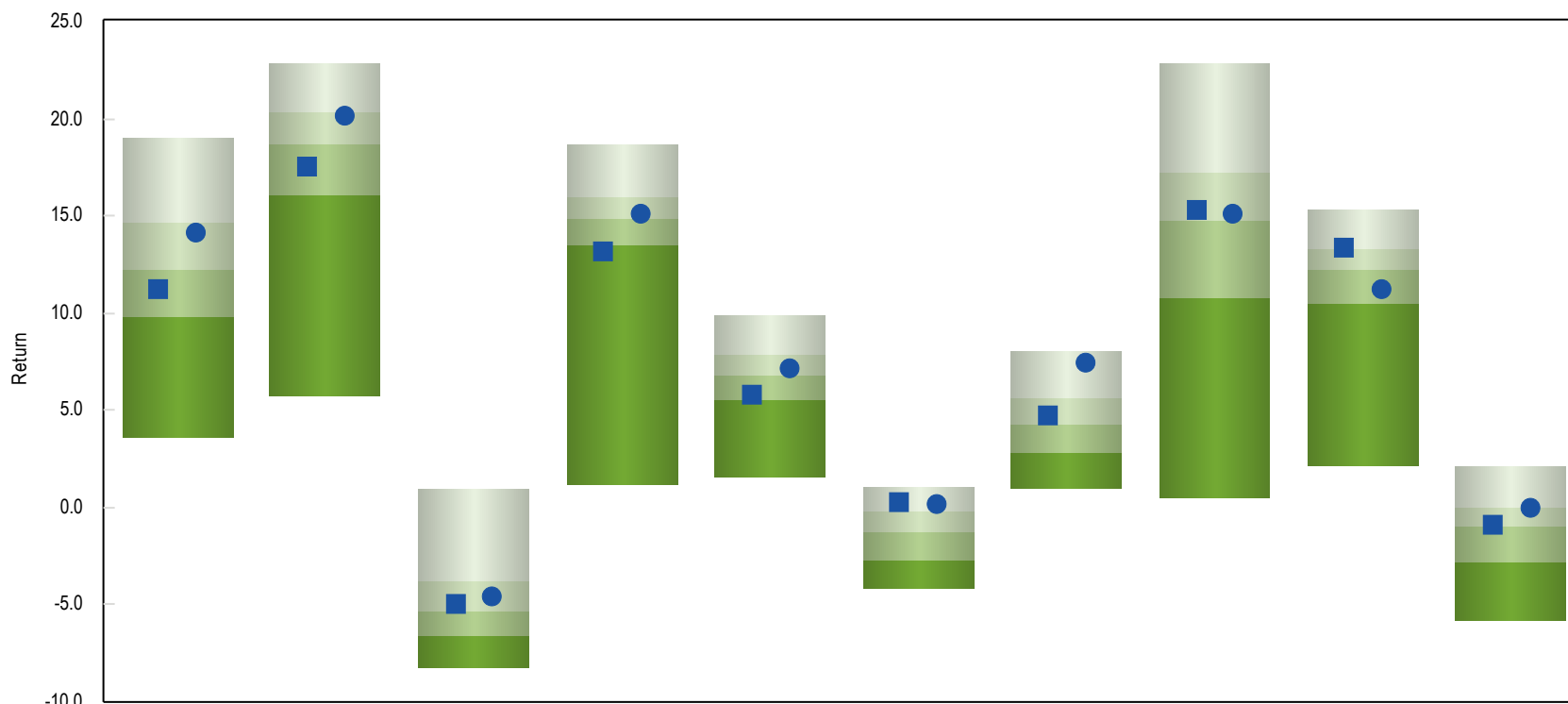


UMFMTC Total Fund vs. All Foundations-Total Fund



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception 6/2002
■ UMFMTTC Total Fund	5.4 (41)	8.2 (60)	23.9 (72)	10.3 (60)	9.2 (76)	7.2 (59)	7.7 (57)	-
● UMFMTTC Index Target	5.2 (49)	7.4 (72)	23.9 (72)	12.0 (20)	10.9 (37)	8.5 (15)	8.7 (24)	-
5th Percentile	6.4	11.7	34.0	13.3	12.6	9.1	9.5	8.3
1st Quartile	5.7	9.6	29.5	11.7	11.3	8.1	8.6	7.5
Median	5.2	8.7	27.1	10.7	10.4	7.5	7.9	7.2
3rd Quartile	4.4	7.2	23.0	9.3	9.3	6.6	7.0	6.7
95th Percentile	0.9	0.1	2.7	4.0	4.5	4.0	4.2	5.7
Population	523	520	514	472	429	384	309	131

UMFMTC Total Fund vs. All Foundations-Total Fund

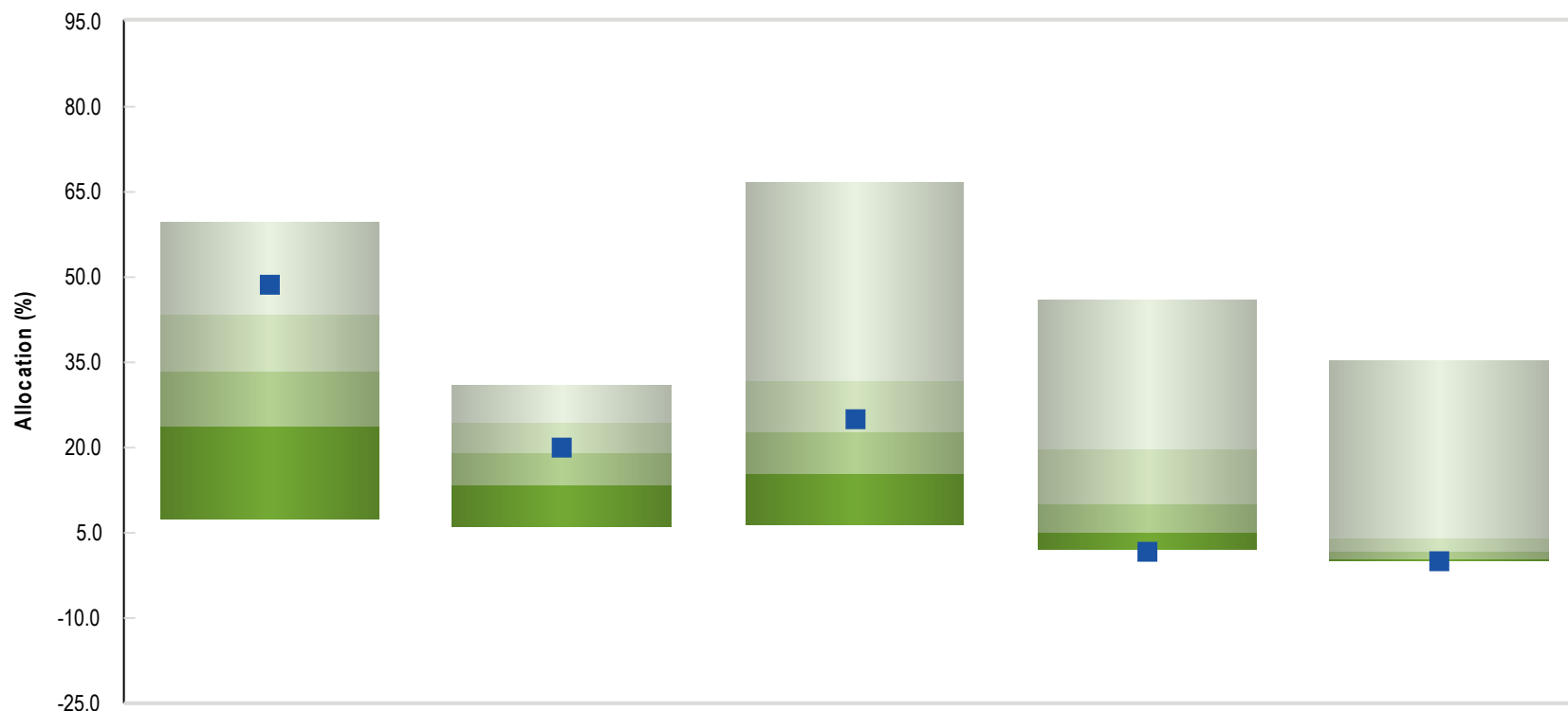


	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ UMFMTTC Total Fund	11.3 (62)	17.6 (60)	-5.0 (44)	13.1 (77)	5.8 (71)	0.2 (15)	4.8 (38)	15.3 (43)	13.3 (24)	-0.8 (47)
● UMFMTTC Index Target	14.2 (29)	20.2 (27)	-4.5 (35)	15.1 (46)	7.1 (44)	0.2 (17)	7.5 (8)	15.1 (46)	11.3 (65)	0.0 (27)

5th Percentile	18.9	22.9	1.0	18.7	9.9	1.1	8.1	22.9	15.3	2.2
1st Quartile	14.6	20.3	-3.8	15.9	7.8	-0.2	5.6	17.2	13.3	0.0
Median	12.3	18.7	-5.4	14.8	6.8	-1.3	4.3	14.8	12.2	-1.0
3rd Quartile	9.8	16.0	-6.6	13.5	5.5	-2.7	2.8	10.7	10.4	-2.8
95th Percentile	3.5	5.7	-8.2	1.2	1.6	-4.2	1.0	0.5	2.1	-5.9

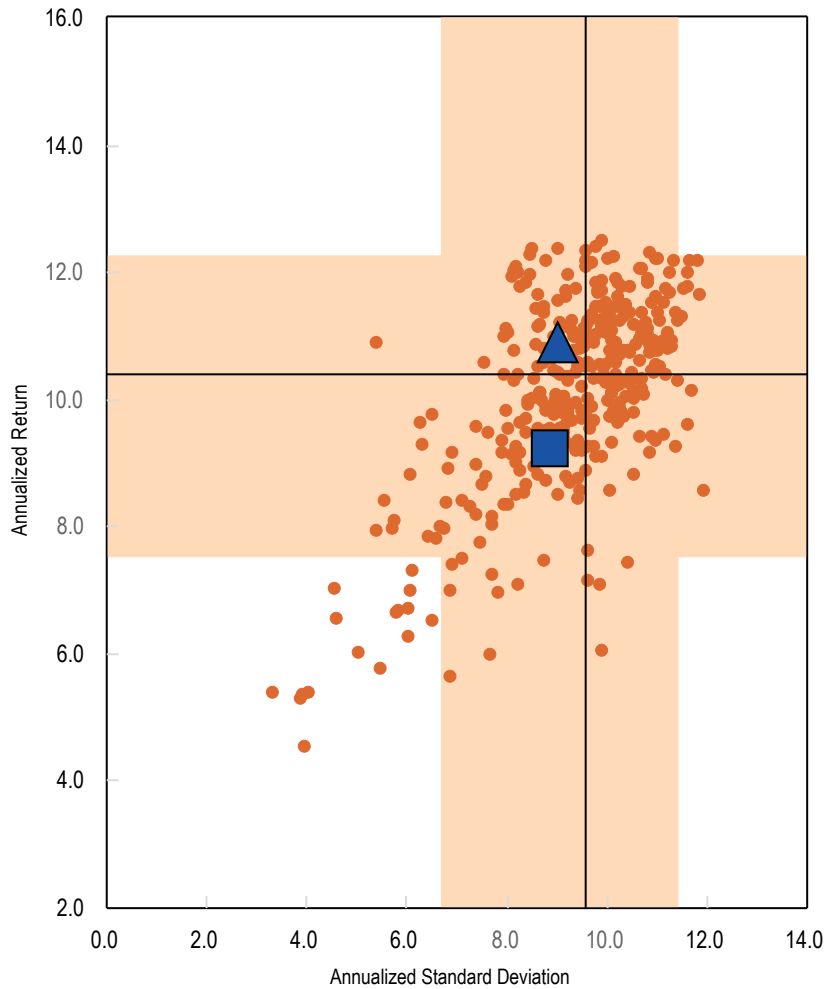
Population	785	782	639	161	151	136	134	122	110	101
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Total Plan Allocation vs. All Foundations-Total Fund



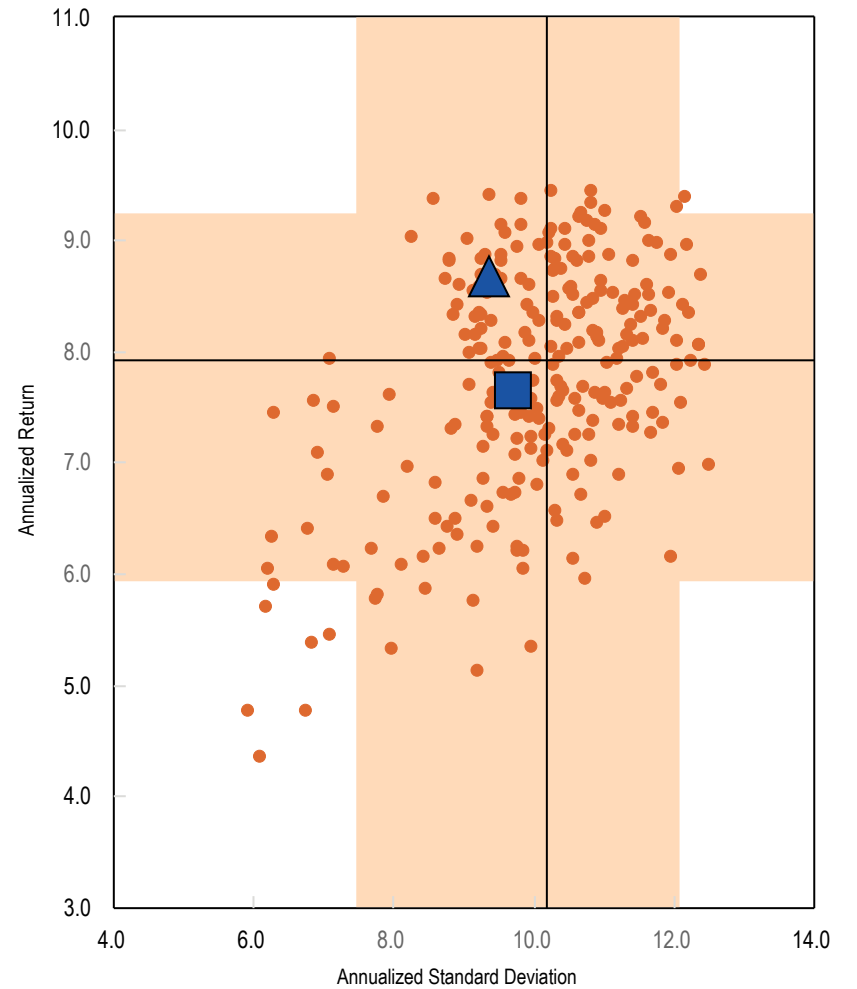
	US Equity 48.8 (15)	Global ex-US Equity 20.0 (44)	US Fixed 24.9 (44)	Alternatives 1.7 (96)	Cash & Equivalents 0.1 (86)
■ UMFMTC Total Fund					
5th Percentile	59.6	31.1	66.8	46.1	35.5
1st Quartile	43.4	24.4	31.6	19.6	4.0
Median	33.3	19.1	22.8	9.9	1.7
3rd Quartile	23.6	13.2	15.4	4.9	0.4
95th Percentile	7.3	5.9	6.2	1.9	0.0
Population	498	488	399	276	294

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2021



- All Foundations-Total Fund
- UMFMTC Total Fund
- ▲ UMFMTC Index Target
- Confidence Interval

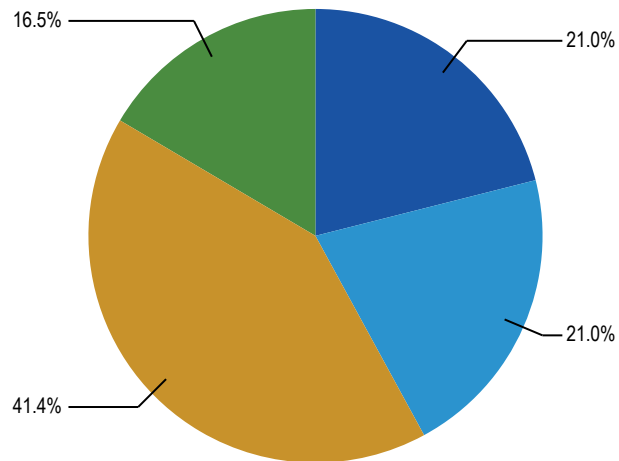
Annualized Return vs. Annualized Standard Deviation
10 Years Ending June 30, 2021



- All Foundations-Total Fund
- UMFMTC Total Fund
- ▲ UMFMTC Index Target
- Confidence Interval

Domestic Equity

Current Allocation



Asset Allocation on June 30, 2021

	Market Value	Allocation (%)
■ Brown Advisory Large Sust. Growth SRI	\$6,822,718	21.0
■ Parametric Large Growth SRI	\$6,811,166	21.0
■ Parametric Large Value SRI	\$13,431,668	41.4
■ DFA US Small Cap Fund	\$5,348,739	16.5

United Methodist Foundation for the Memphis and Tennessee Conferences

Brown Advisory Large Sust. Growth SRI

As of June 30, 2021

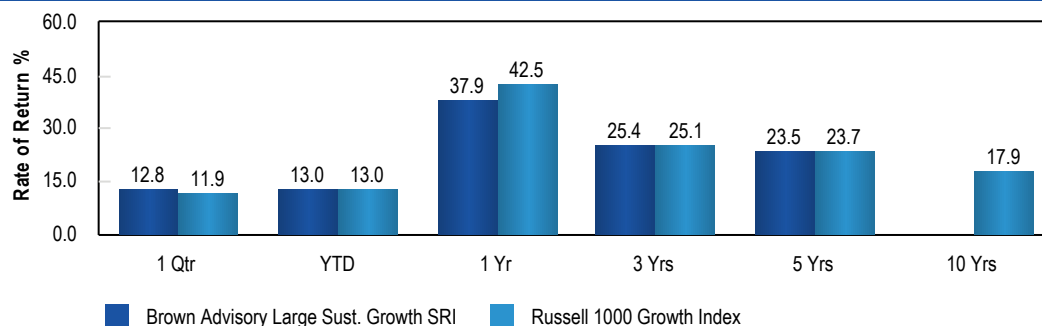
Account Information

Account Name	Brown Advisory Large Sust. Growth SRI
Account Structure	Separate Account
Management	Active
Inception Date	6/2014
Asset Class	US Equity
Benchmark	Russell 1000 Growth Index
Universe	IM U.S. Large Cap Growth Equity (SA+CF)

5 Year Risk/Return Statistics

	Portfolio	Benchmark
Return	23.5	23.7
Cumulative Return	187.5	189.1
Maximum Return	15.0	14.8
Minimum Return	-8.3	-9.8
Excess Performance	-0.1	0.0
Excess Return	21.1	21.5

Return Summary



Risk Summary Statistics

Beta	0.8	1.0
Up Capture	88.6	100.0
Down Capture	70.5	100.0

Risk/Return Summary Statistics

Standard Deviation	14.1	16.0
Alpha	3.2	0.0
Tracking Error	4.7	0.0
Information Ratio	-0.1	-
Sharpe Ratio	1.5	1.3
Excess Risk	14.1	16.1

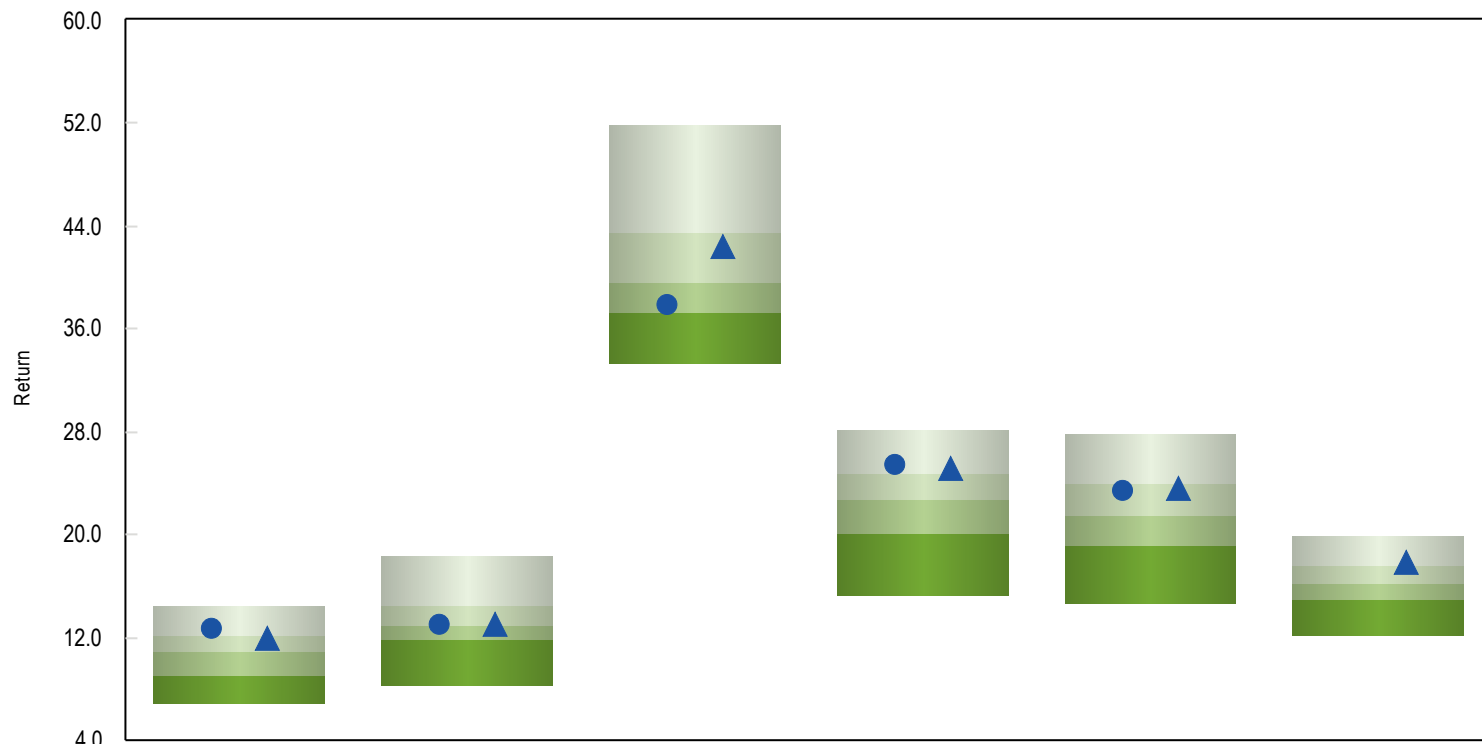
Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$6,051,079	\$5,758,405
Contributions	-	\$279,424
Withdraws	-\$628	-\$13,311
Net Cash Flow	-\$628	\$266,113
Net Investment Change	\$772,266	\$798,200
Ending Market Value	\$6,822,718	\$6,822,718
Net Change	\$771,639	\$1,064,312

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Brown Advisory Large Sust. Growth SRI vs. IM U.S. Large Cap Growth Equity (SA+CF)



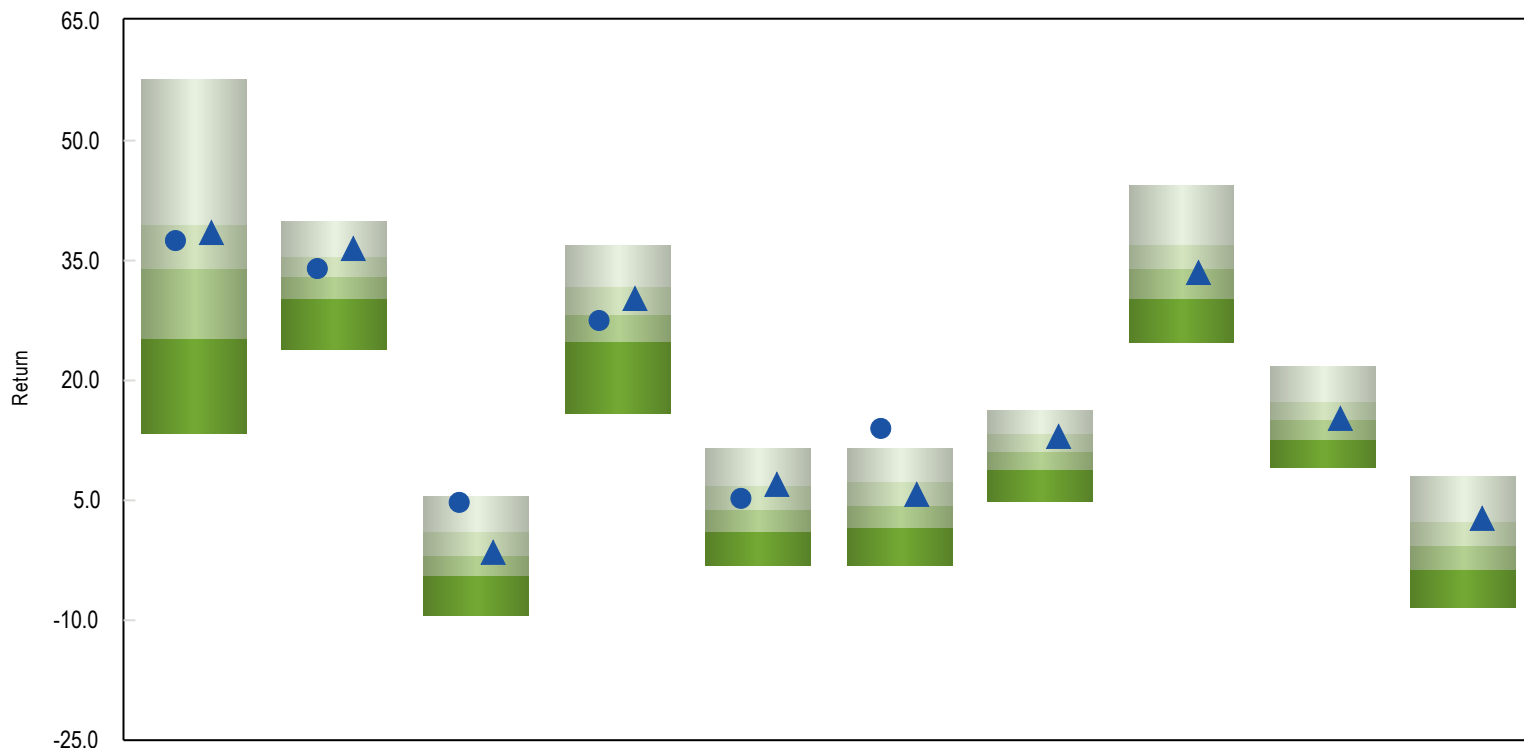
● Brown Advisory Large Sust. Growth SRI
▲ Russell 1000 Growth Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
● Brown Advisory Large Sust. Growth SRI	12.8 (18)	13.0 (45)	37.9 (69)	25.4 (21)	23.5 (30)	-
▲ Russell 1000 Growth Index	11.9 (29)	13.0 (45)	42.5 (30)	25.1 (24)	23.7 (28)	17.9 (18)

5th Percentile	14.4	18.3	51.9	28.2	27.8	19.8
1st Quartile	12.1	14.4	43.5	24.7	23.9	17.5
Median	10.8	12.9	39.6	22.7	21.4	16.2
3rd Quartile	9.0	11.8	37.2	20.0	19.0	14.8
95th Percentile	6.8	8.2	33.2	15.2	14.5	12.1

Population	180	180	178	174	157	133
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Brown Advisory Large Sust. Growth SRI vs. IM U.S. Large Cap Growth Equity (SA+CF)

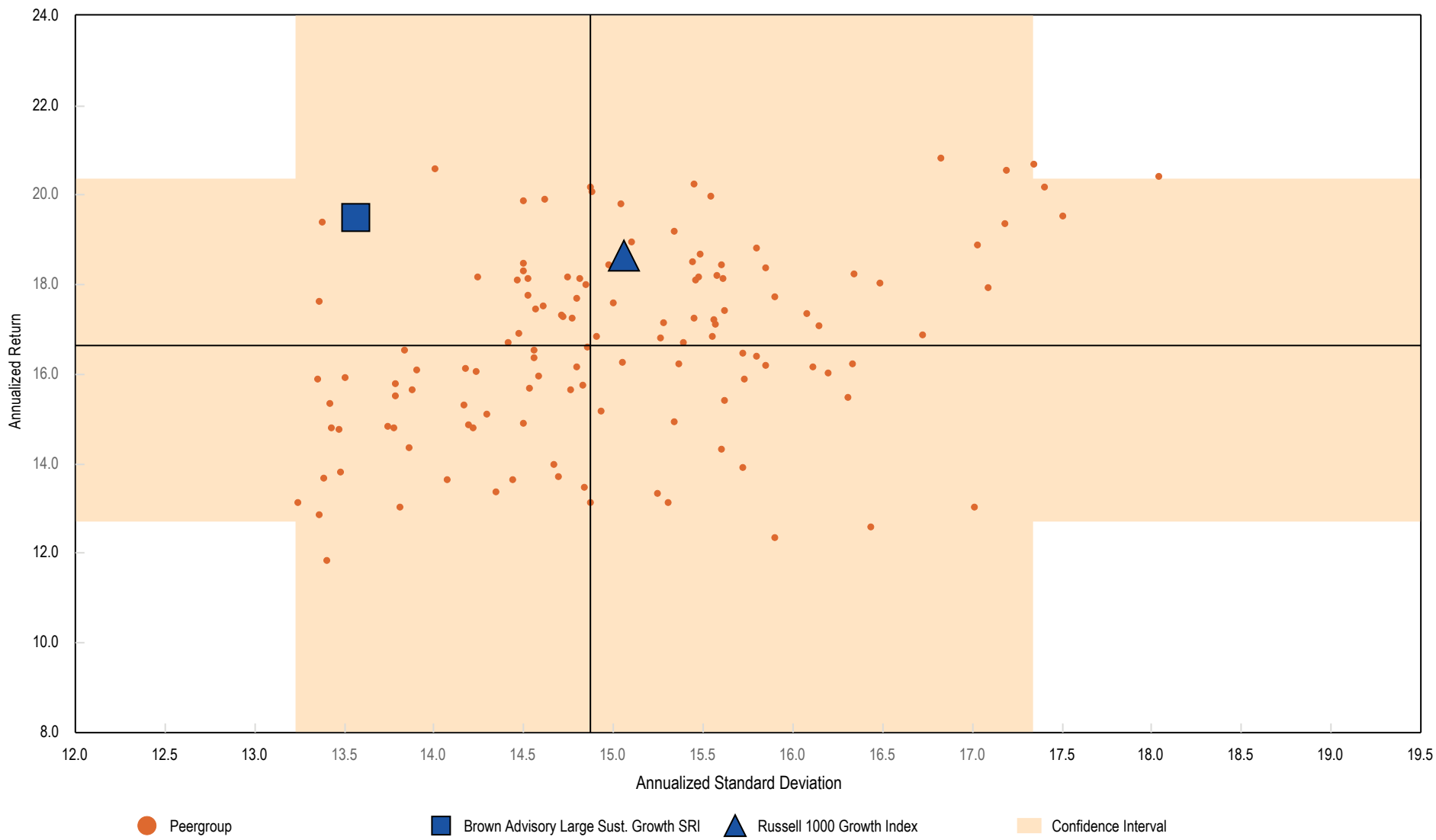


● Brown Advisory Large Sust. Growth SRI
▲ Russell 1000 Growth Index

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
● Brown Advisory Large Sust. Growth SRI	37.4 (34)	33.9 (38)	4.7 (9)	27.6 (53)	5.3 (37)	14.0 (2)	-	-	-	-
▲ Russell 1000 Growth Index	38.5 (30)	36.4 (21)	-1.5 (48)	30.2 (37)	7.1 (22)	5.7 (37)	13.1 (28)	33.5 (55)	15.3 (48)	2.6 (22)

5th Percentile	57.8	40.1	5.5	37.0	11.5	11.6	16.3	44.5	21.8	8.0
1st Quartile	39.6	35.5	0.9	31.7	6.7	7.2	13.2	37.0	17.2	2.2
Median	34.0	32.9	-1.9	28.1	3.6	4.3	11.1	34.0	14.9	-0.7
3rd Quartile	25.3	30.2	-4.6	24.8	1.0	1.5	8.9	30.2	12.6	-3.7
95th Percentile	13.3	23.6	-9.6	15.7	-3.3	-3.3	4.8	24.9	8.9	-8.4
Population	204	211	216	221	230	259	260	255	261	275

Annualized Return vs. Annualized Standard Deviation
Since Inception Ending June 30, 2021



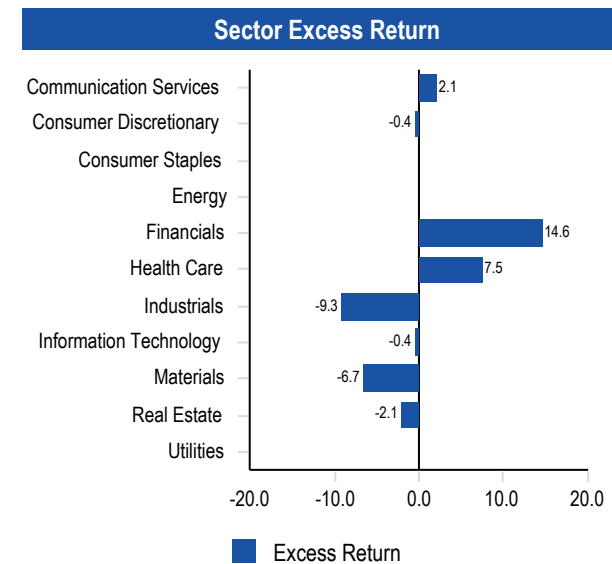
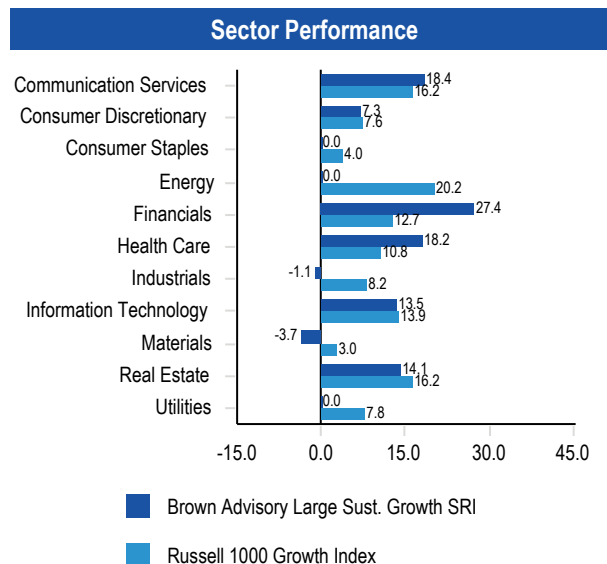
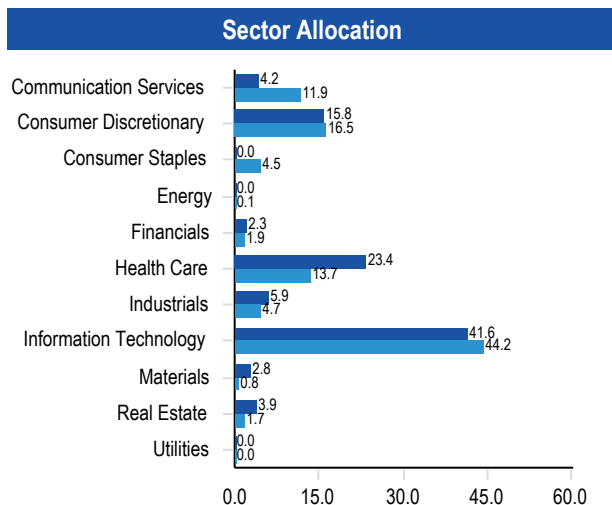
United Methodist Foundation for the Memphis and Tennessee Conferences

Brown Advisory Large Sust. Growth SRI

As of June 30, 2021

Characteristics	
Number of Stocks	36
Wtd. Avg. Mkt. Cap \$M	362,898
Median Mkt. Cap \$M	95,570
Price/Earnings ratio	38.4
Price/Book ratio	9.3
5 Yr. EPS Growth Rate	29.5
Return on Equity	12.0
Current Yield	0.5
Beta	0.8
Sharpe Ratio	1.5
Information Ratio	-0.1
R-Squared	0.9

Top Ten Holdings	
Microsoft Corp	4.9
Amazon.com Inc	4.4
Alphabet Inc	4.3
IDEXX Laboratories Inc	4.2
Intuit Inc.	4.2
Danaher Corp	4.0
Visa Inc	4.0
Unitedhealth Group Inc	4.0
American Tower Corp	3.9
Adobe Inc	3.8
Total Weight %	41.7



United Methodist Foundation for the Memphis and Tennessee Conferences

Parametric Large Growth SRI

As of June 30, 2021

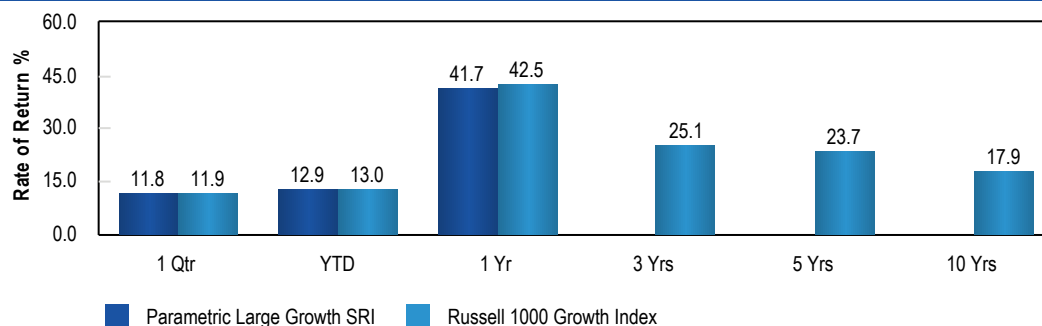
Account Information

Account Name	Parametric Large Growth SRI
Account Structure	Separate Account
Management	Active
Inception Date	9/2018
Asset Class	US Equity
Benchmark	Russell 1000 Growth Index
Universe	IM U.S. Large Cap Growth Equity (SA+CF)

Since Inception Risk/Return Statistics

	Portfolio	Benchmark
Return	23.2	23.2
Cumulative Return	80.7	80.5
Maximum Return	14.6	14.8
Minimum Return	-9.7	-9.8
Excess Performance	0.1	0.0
Excess Return	21.7	21.7

Return Summary



Risk Summary Statistics

Beta	1.0	1.0
Up Capture	99.7	100.0
Down Capture	99.3	100.0

Risk/Return Summary Statistics

Standard Deviation	19.7	20.0
Alpha	0.3	0.0
Tracking Error	0.9	0.0
Information Ratio	0.0	-
Sharpe Ratio	1.1	1.1
Excess Risk	19.8	20.1

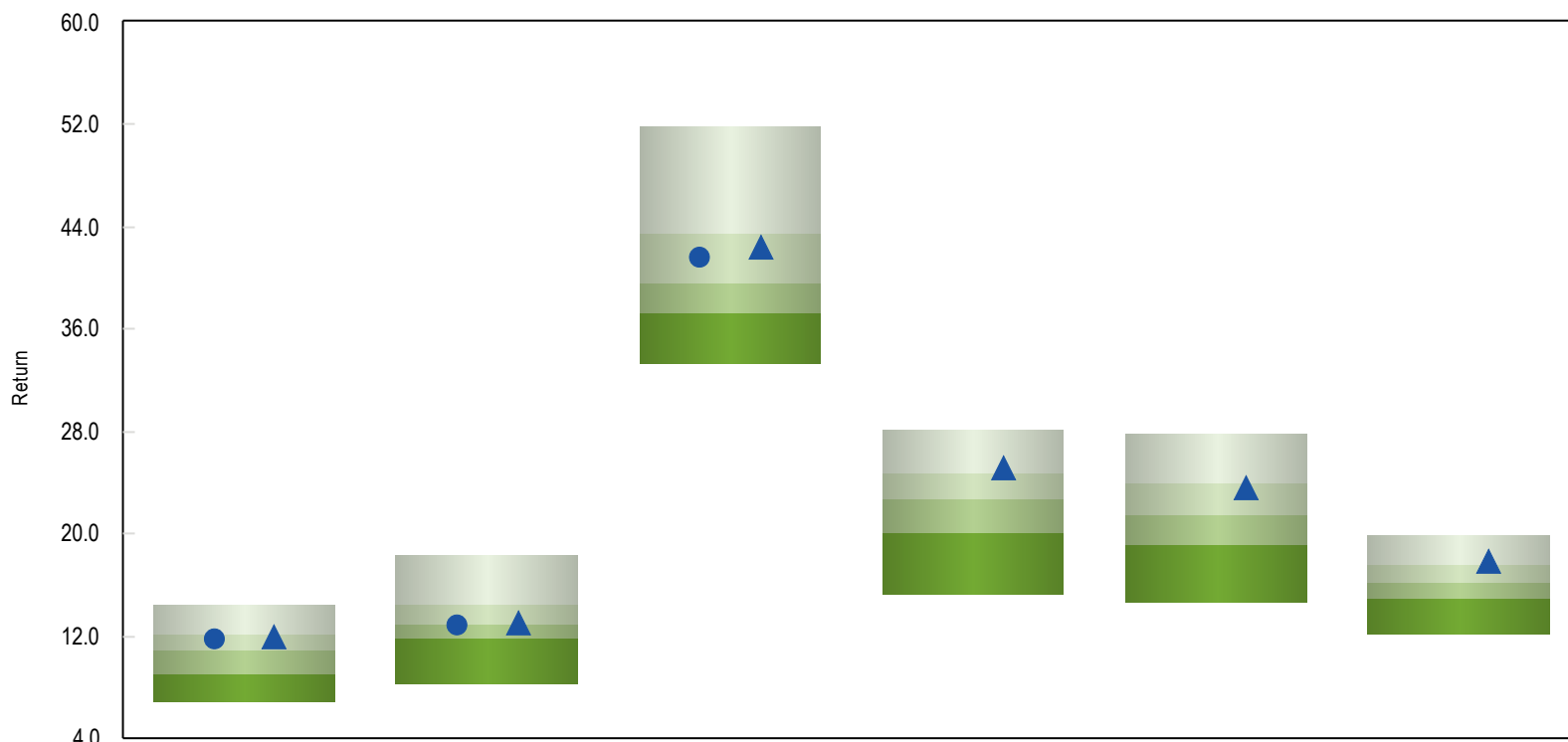
Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$6,094,541	\$6,036,084
Contributions	-	-
Withdraws	-\$480	-\$1,370
Net Cash Flow	-\$480	-\$1,370
Net Investment Change	\$717,105	\$776,453
Ending Market Value	\$6,811,166	\$6,811,166
Net Change	\$716,625	\$775,082

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Parametric Large Growth SRI vs. IM U.S. Large Cap Growth Equity (SA+CF)



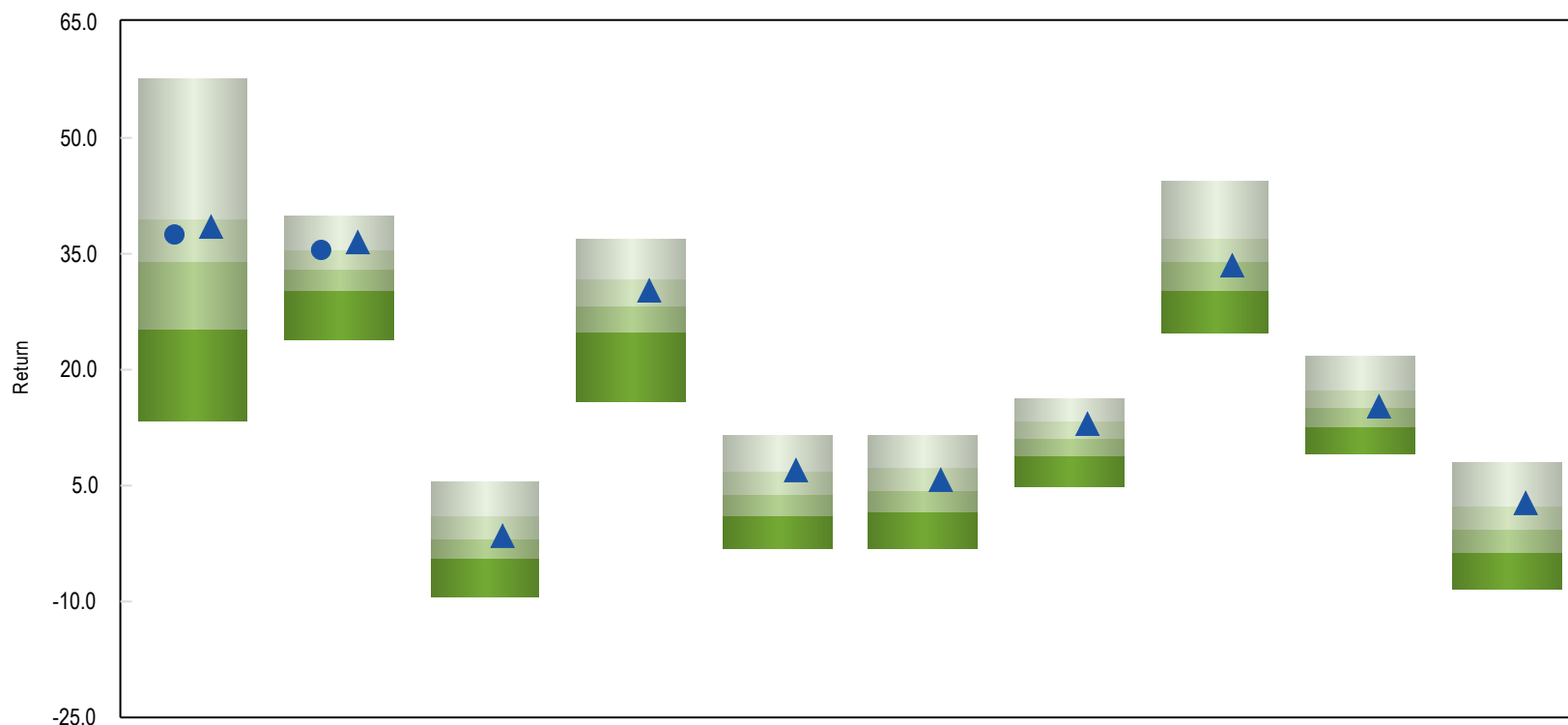
● Parametric Large Growth SRI
▲ Russell 1000 Growth Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Parametric Large Growth SRI	11.8 (32)	12.9 (51)	41.7 (33)	-	-	-
Russell 1000 Growth Index	11.9 (29)	13.0 (45)	42.5 (30)	25.1 (24)	23.7 (28)	17.9 (18)

5th Percentile	14.4	18.3	51.9	28.2	27.8	19.8
1st Quartile	12.1	14.4	43.5	24.7	23.9	17.5
Median	10.8	12.9	39.6	22.7	21.4	16.2
3rd Quartile	9.0	11.8	37.2	20.0	19.0	14.8
95th Percentile	6.8	8.2	33.2	15.2	14.5	12.1

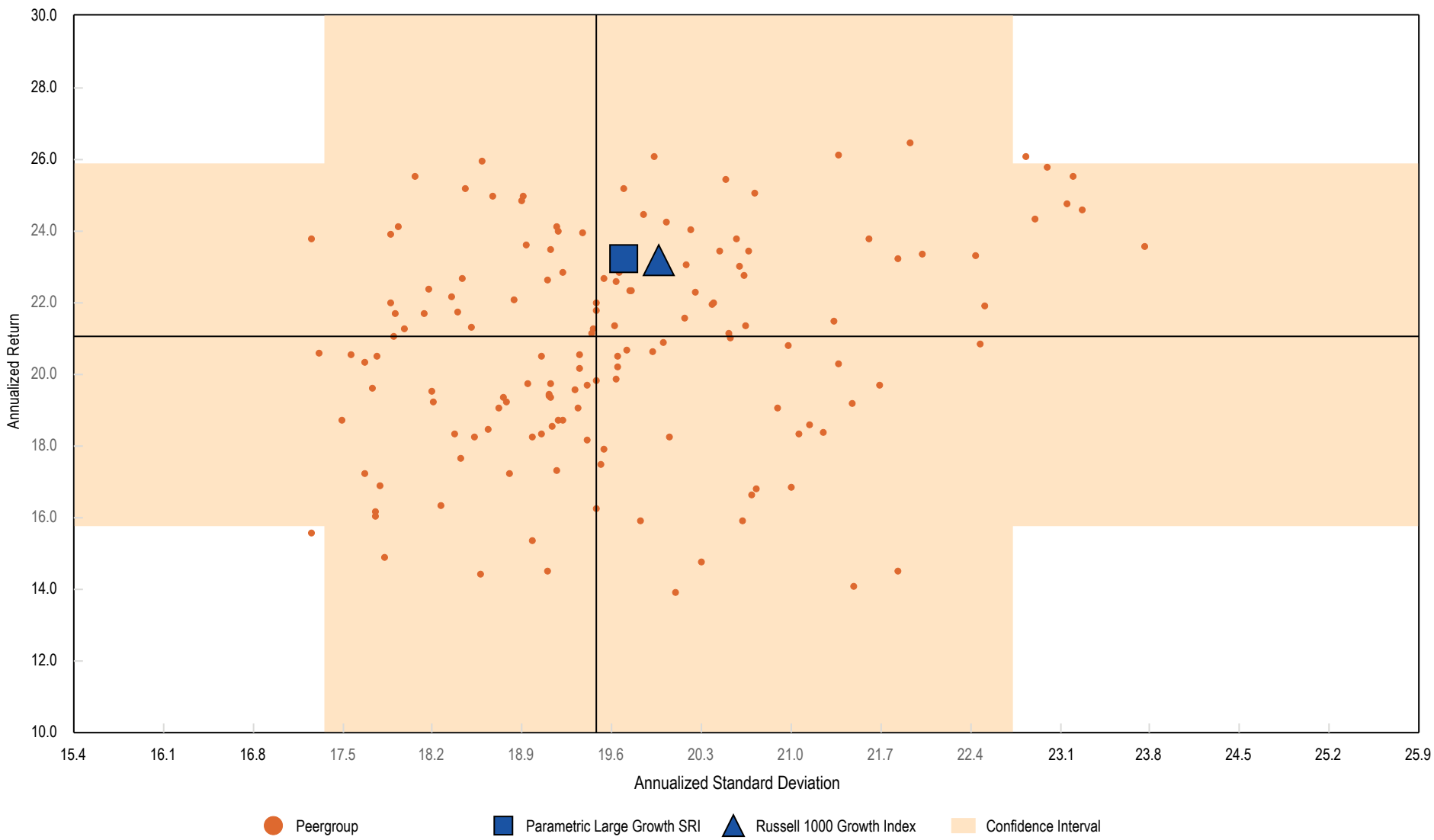
Population	180	180	178	174	157	133
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Parametric Large Growth SRI vs. IM U.S. Large Cap Growth Equity (SA+CF)



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
● Parametric Large Growth SRI	37.4 (34)	35.6 (25)	-	-	-	-	-	-	-	-
▲ Russell 1000 Growth Index	38.5 (30)	36.4 (21)	-1.5 (48)	30.2 (37)	7.1 (22)	5.7 (37)	13.1 (28)	33.5 (55)	15.3 (48)	2.6 (22)
5th Percentile	57.8	40.1	5.5	37.0	11.5	11.6	16.3	44.5	21.8	8.0
1st Quartile	39.6	35.5	0.9	31.7	6.7	7.2	13.2	37.0	17.2	2.2
Median	34.0	32.9	-1.9	28.1	3.6	4.3	11.1	34.0	14.9	-0.7
3rd Quartile	25.3	30.2	-4.6	24.8	1.0	1.5	8.9	30.2	12.6	-3.7
95th Percentile	13.3	23.6	-9.6	15.7	-3.3	-3.3	4.8	24.9	8.9	-8.4
Population	204	211	216	221	230	259	260	255	261	275

Annualized Return vs. Annualized Standard Deviation
Since Inception Ending June 30, 2021



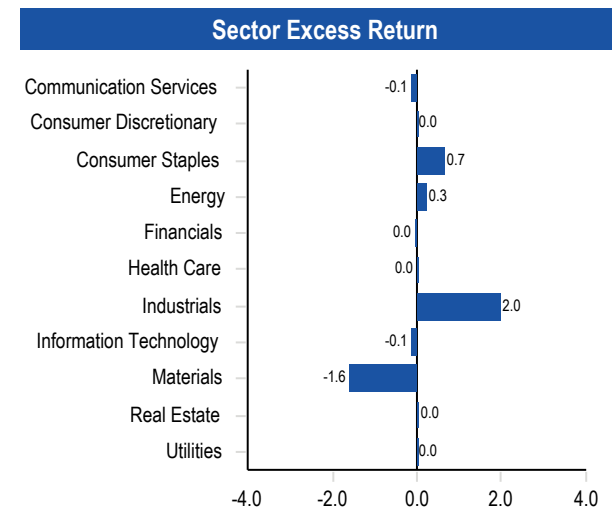
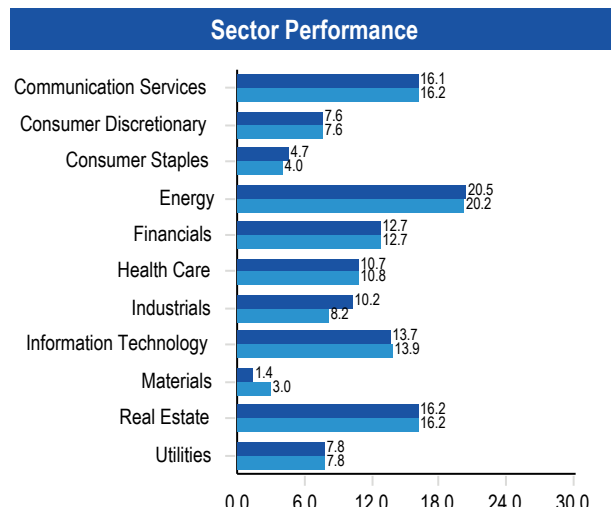
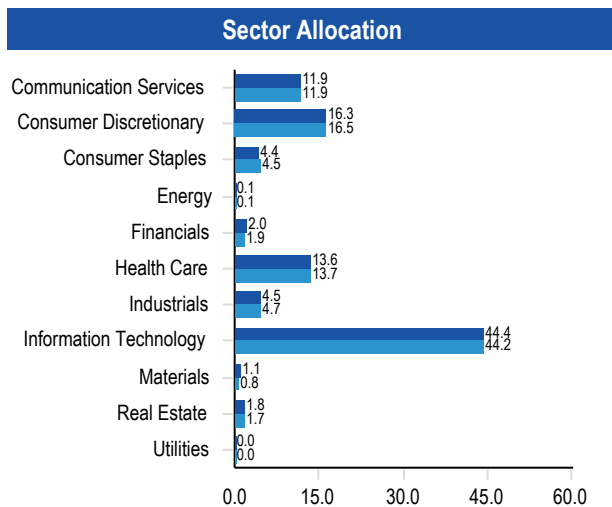
United Methodist Foundation for the Memphis and Tennessee Conferences

Parametric Large Growth SRI

As of June 30, 2021

Characteristics	
Number of Stocks	328
Wtd. Avg. Mkt. Cap \$M	777,679
Median Mkt. Cap \$M	28,334
Price/Earnings ratio	38.9
Price/Book ratio	13.4
5 Yr. EPS Growth Rate	30.5
Return on Equity	11.8
Current Yield	0.7
Beta	-
Sharpe Ratio	-
Information Ratio	-
R-Squared	-

Top Ten Holdings	
Apple Inc	10.2
Microsoft Corp	9.7
Amazon.com Inc	7.0
Facebook Inc	3.9
Alphabet Inc	3.0
Alphabet Inc	2.9
Tesla Inc	2.5
NVIDIA Corporation	2.3
Visa Inc	1.9
PayPal Holdings Inc	1.6
Total Weight %	45.0



■ Parametric Large Growth SRI ■ Russell 1000 Growth Index

■ Excess Return

United Methodist Foundation for the Memphis and Tennessee Conferences

Parametric Large Value SRI

As of June 30, 2021

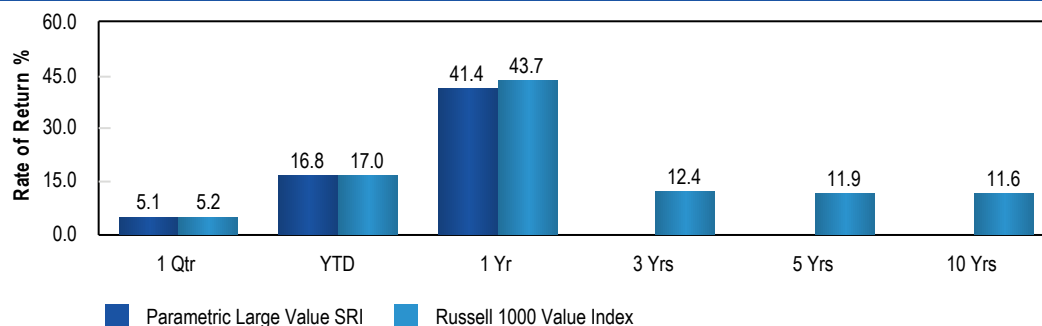
Account Information

Account Name	Parametric Large Value SRI
Account Structure	Separate Account
Management	Active
Inception Date	8/2019
Asset Class	US Equity
Benchmark	Russell 1000 Value Index
Universe	IM U.S. Large Cap Value Equity (SA+CF)

Since Inception Risk/Return Statistics

	Portfolio	Benchmark
Return	12.0	14.6
Cumulative Return	24.3	29.9
Maximum Return	12.1	13.5
Minimum Return	-16.9	-17.1
Excess Performance	-2.6	0.0
Excess Return	12.8	15.2

Return Summary



Risk Summary Statistics

Beta	0.9	1.0
Up Capture	88.4	100.0
Down Capture	91.6	100.0

Risk/Return Summary Statistics

Standard Deviation	20.5	21.2
Alpha	-1.6	0.0
Tracking Error	4.5	0.0
Information Ratio	-0.6	-
Sharpe Ratio	0.6	0.7
Excess Risk	20.6	21.4

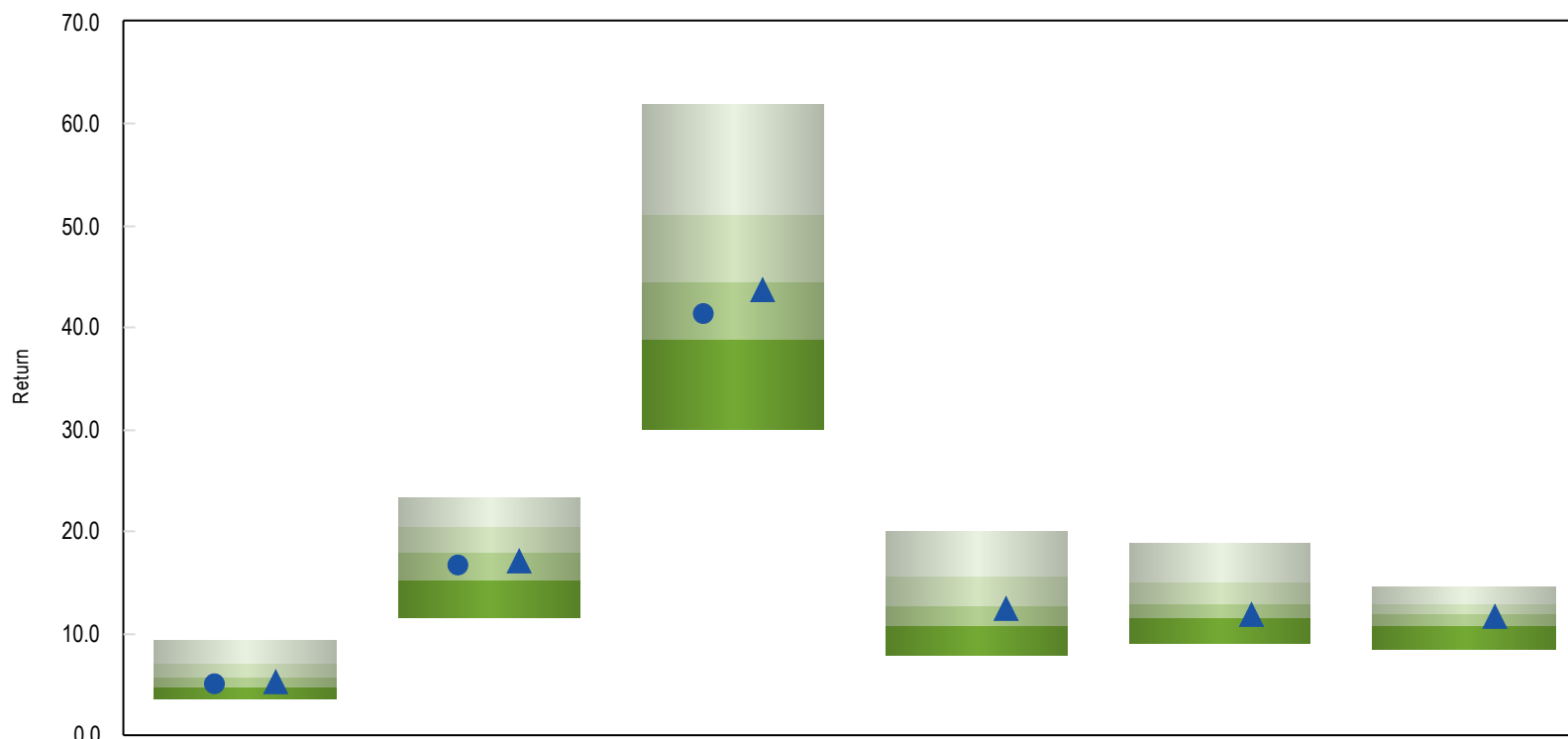
Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$12,777,509	\$10,355,939
Contributions	\$176	\$1,200,710
Withdraws	-\$1,000	-\$5,591
Net Cash Flow	-\$824	\$1,195,119
Net Investment Change	\$654,982	\$1,880,610
Ending Market Value	\$13,431,668	\$13,431,668
Net Change	\$654,159	\$3,075,729

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Parametric Large Value SRI vs. IM U.S. Large Cap Value Equity (SA+CF)



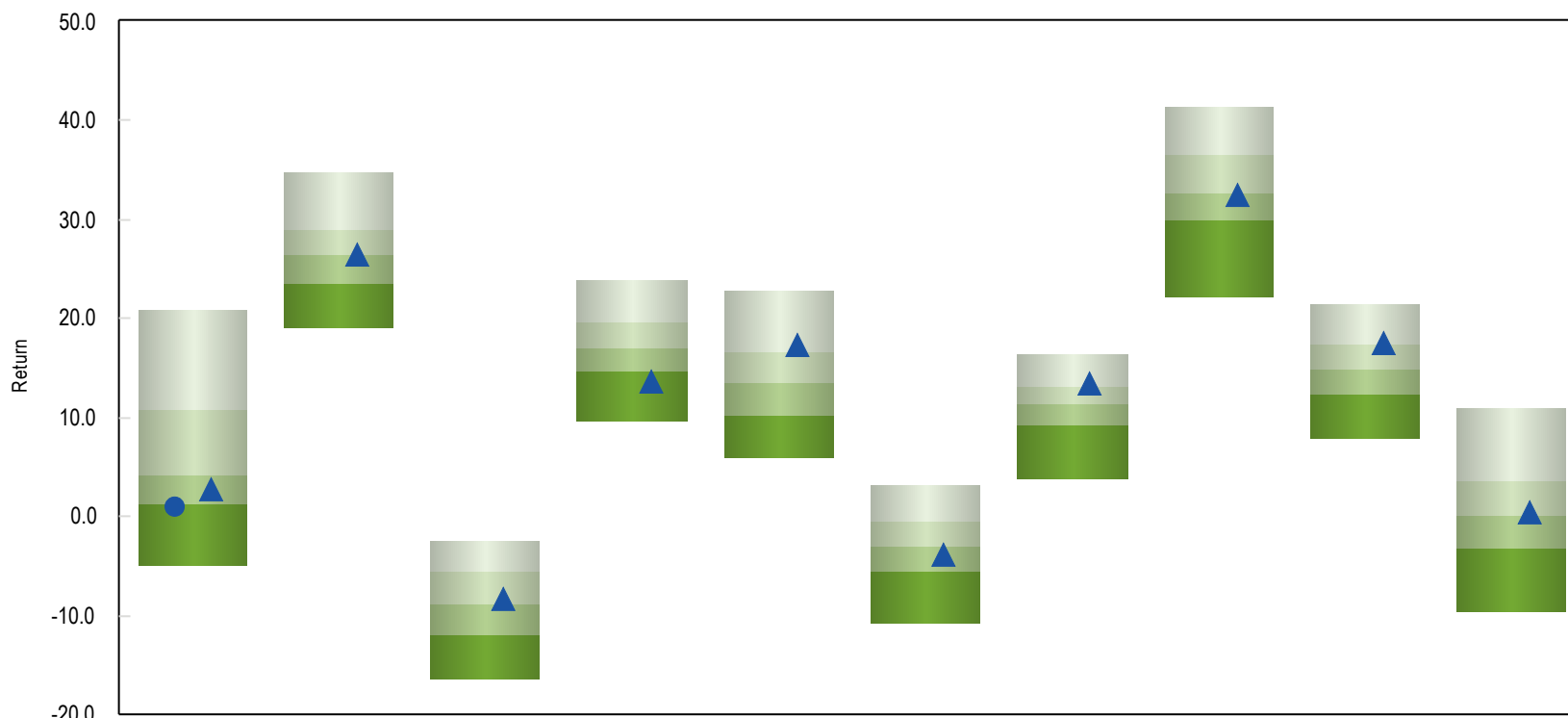
● Parametric Large Value SRI
▲ Russell 1000 Value Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Parametric Large Value SRI	5.1 (62)	16.8 (65)	41.4 (65)	-	-	-
Russell 1000 Value Index	5.2 (61)	17.0 (62)	43.7 (53)	12.4 (53)	11.9 (70)	11.6 (54)

5th Percentile	9.2	23.4	62.1	20.1	18.9	14.6
1st Quartile	6.9	20.4	51.2	15.6	14.9	12.7
Median	5.7	17.9	44.5	12.6	12.9	11.9
3rd Quartile	4.7	15.1	38.8	10.8	11.6	10.8
95th Percentile	3.5	11.4	29.9	7.8	9.0	8.3

Population	212	212	211	207	196	172
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Parametric Large Value SRI vs. IM U.S. Large Cap Value Equity (SA+CF)

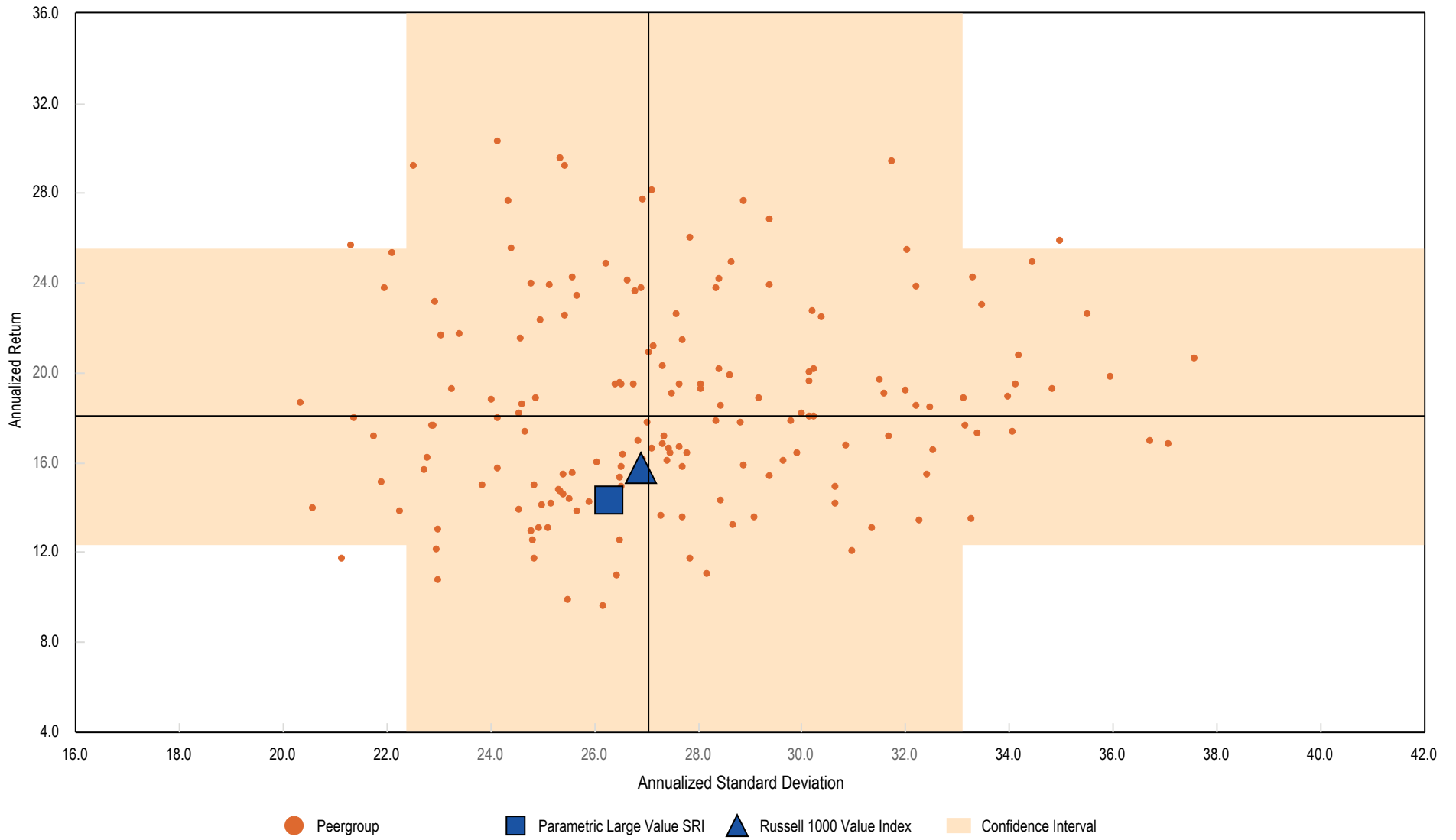


	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
● Parametric Large Value SRI	1.1 (77)	-	-	-	-	-	-	-	-	-
▲ Russell 1000 Value Index	2.8 (62)	26.5 (50)	-8.3 (44)	13.7 (86)	17.3 (20)	-3.8 (60)	13.5 (23)	32.5 (52)	17.5 (23)	0.4 (49)

5th Percentile	20.9	34.7	-2.5	23.9	22.8	3.2	16.4	41.5	21.4	10.9
1st Quartile	10.6	29.1	-5.5	19.7	16.5	-0.6	13.1	36.6	17.3	3.6
Median	4.1	26.5	-8.9	16.9	13.4	-3.1	11.3	32.7	14.8	0.1
3rd Quartile	1.2	23.5	-11.9	14.7	10.1	-5.7	9.2	30.0	12.2	-3.4
95th Percentile	-5.0	19.1	-16.6	9.6	5.9	-10.9	3.8	22.2	7.8	-9.7

Population	234	264	272	289	303	320	328	331	335	344
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Annualized Return vs. Annualized Standard Deviation
Since Inception Ending June 30, 2021



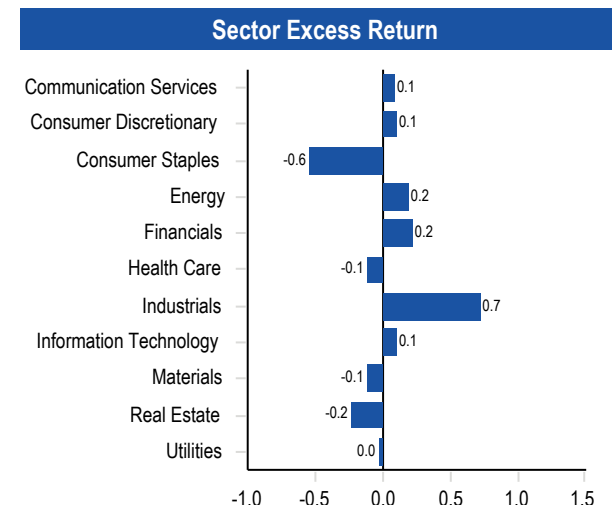
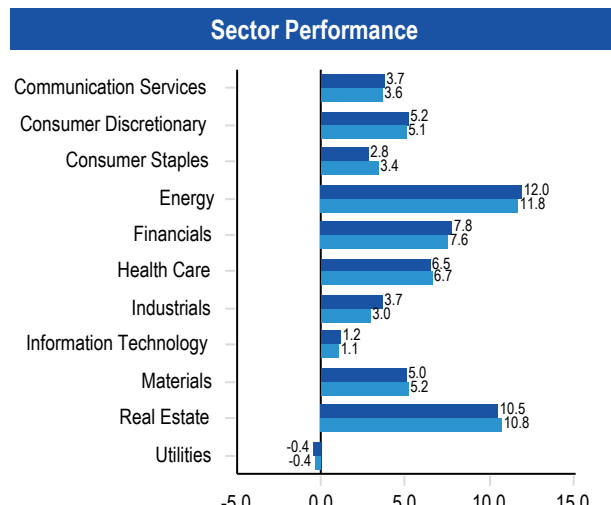
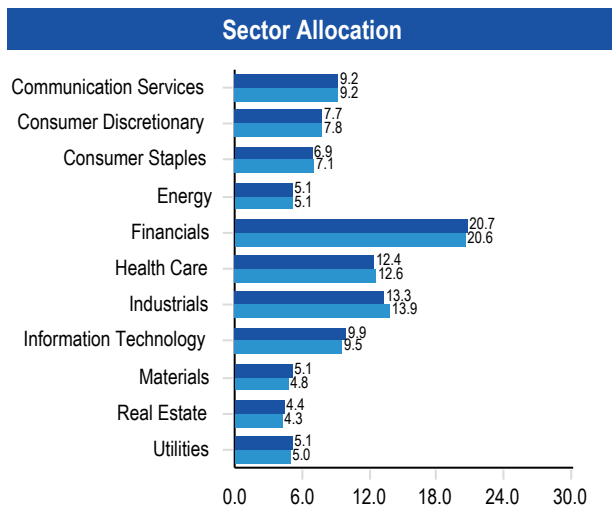
United Methodist Foundation for the Memphis and Tennessee Conferences

Parametric Large Value SRI

As of June 30, 2021

Characteristics	
Number of Stocks	635
Wtd. Avg. Mkt. Cap \$M	152,764
Median Mkt. Cap \$M	17,196
Price/Earnings ratio	20.0
Price/Book ratio	2.7
5 Yr. EPS Growth Rate	11.1
Return on Equity	-7.8
Current Yield	1.9
Beta	-
Sharpe Ratio	-
Information Ratio	-
R-Squared	-

Top Ten Holdings	
Berkshire Hathaway Inc	2.6
JPMorgan Chase & Co	2.4
Johnson & Johnson	2.1
Unitedhealth Group Inc	1.8
Walt Disney Co (The)	1.6
Bank of America Corp	1.6
Procter & Gamble Co (The)	1.5
Exxon Mobil Corp	1.3
Comcast Corp	1.3
Verizon Communications Inc	1.2
Total Weight %	17.4



■ Parametric Large Value SRI ■ Russell 1000 Value Index

■ Excess Return

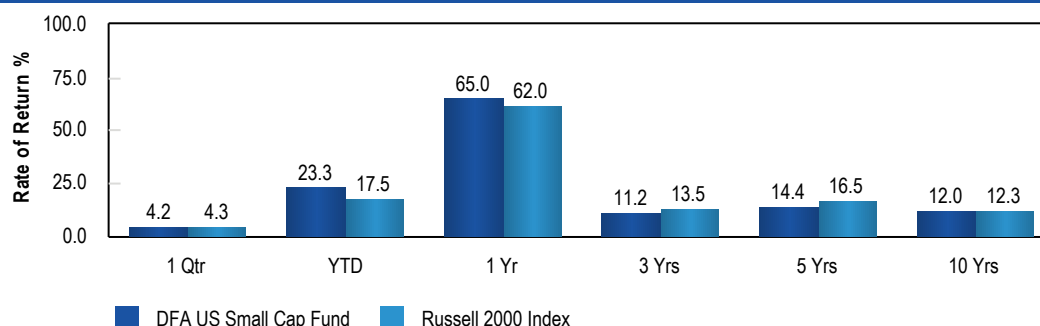
Account Information

Account Name	DFA US Small Cap Fund
Account Structure	Mutual Fund
Management	Active
Inception Date	5/2017
Asset Class	US Equity
Benchmark	Russell 2000 Index
Universe	Small Cap

5 Year Risk/Return Statistics

	Portfolio	Benchmark
Return	14.4	16.5
Cumulative Return	96.3	114.3
Maximum Return	15.3	18.4
Minimum Return	-22.1	-21.7
Excess Performance	-2.0	0.0
Excess Return	14.7	16.4

Return Summary



Risk Summary Statistics

Beta	1.0	1.0
Up Capture	98.2	100.0
Down Capture	106.1	100.0

Risk/Return Summary Statistics

Standard Deviation	21.0	20.8
Alpha	-1.5	0.0
Tracking Error	3.9	0.0
Information Ratio	-0.4	-
Sharpe Ratio	0.7	0.8
Excess Risk	21.1	20.9

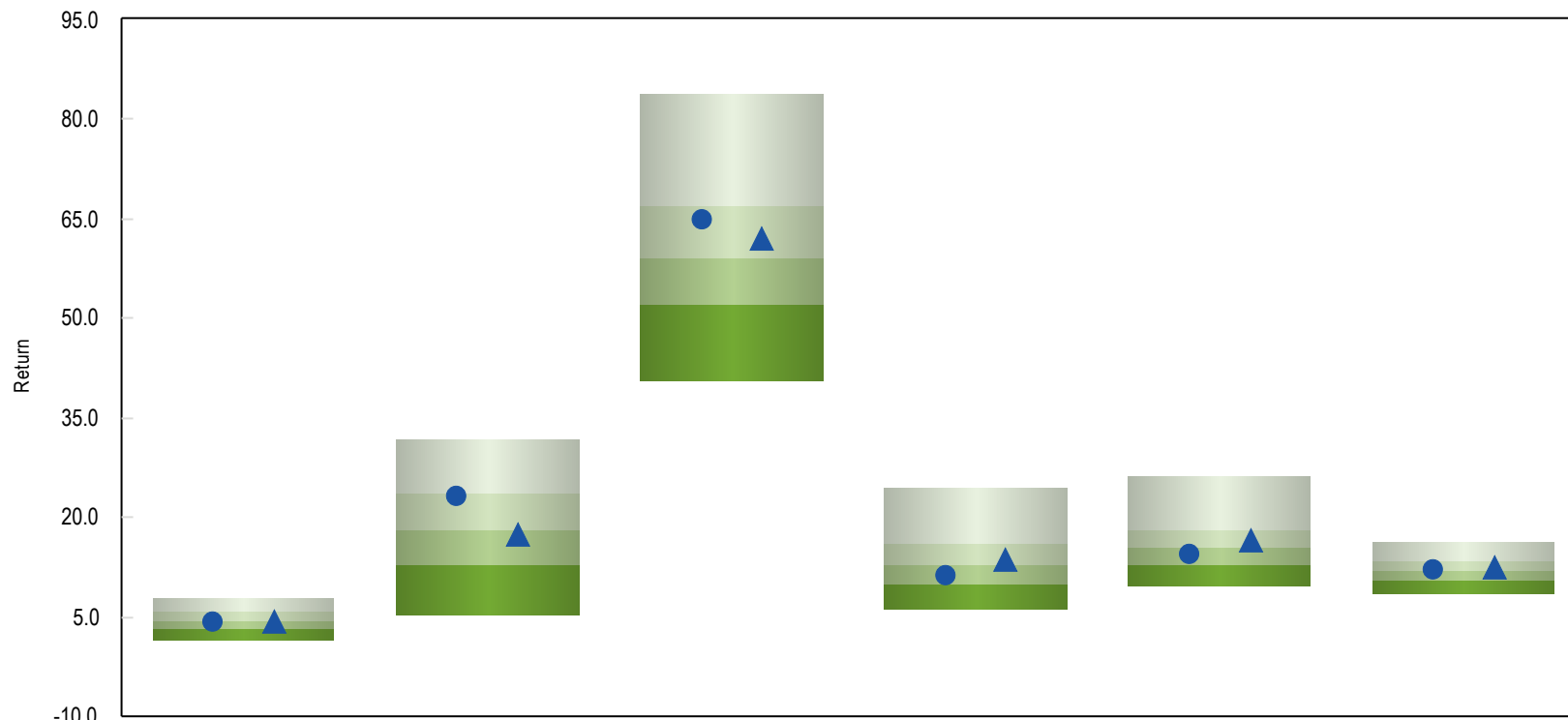
Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$5,132,786	\$4,336,430
Contributions	-	-
Withdraws	-	-
Net Cash Flow	-	-
Net Investment Change	\$215,954	\$1,012,309
Ending Market Value	\$5,348,739	\$5,348,739
Net Change	\$215,954	\$1,012,309

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

DFA US Small Cap Fund vs. Small Cap



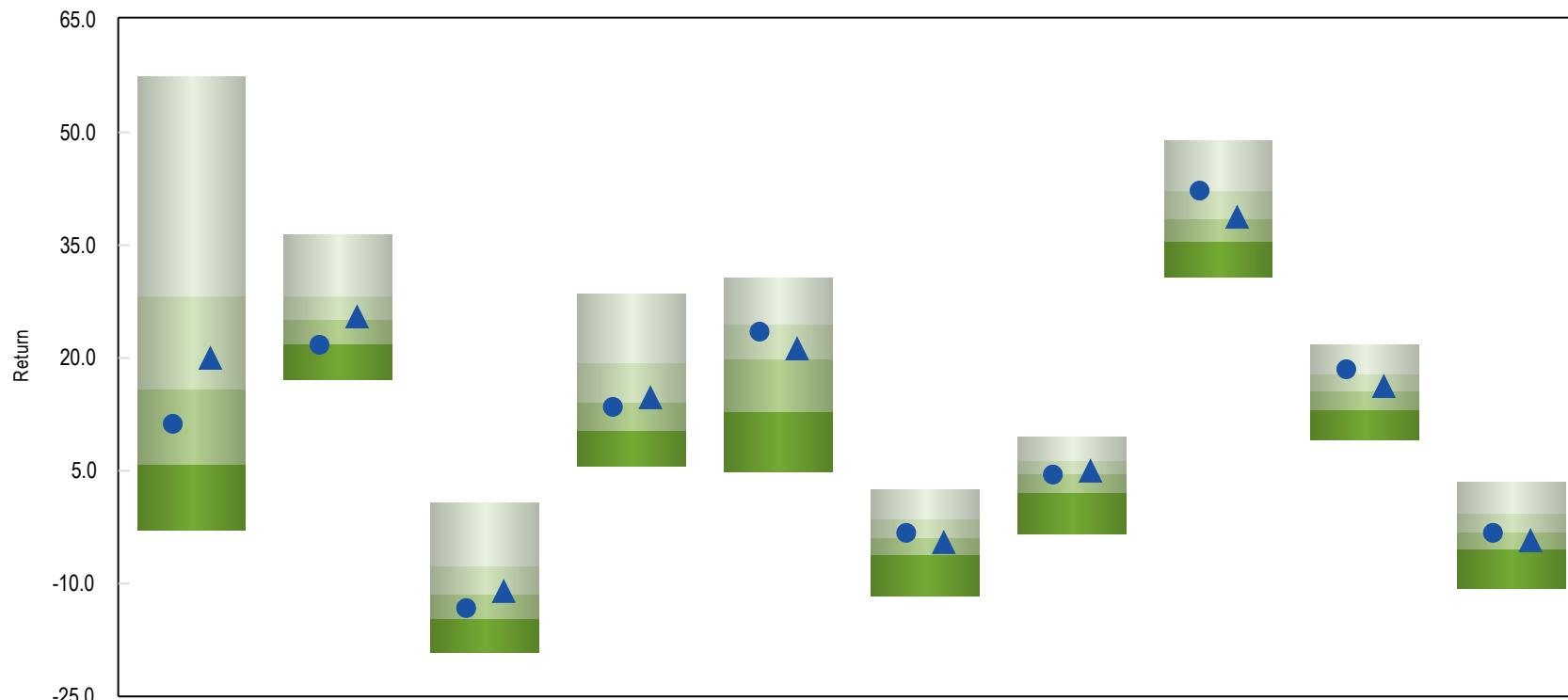
● DFA US Small Cap Fund
▲ Russell 2000 Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
DFA US Small Cap Fund	4.2 (57)	23.3 (27)	65.0 (30)	11.2 (64)	14.4 (58)	12.0 (47)
Russell 2000 Index	4.3 (53)	17.5 (53)	62.0 (39)	13.5 (42)	16.5 (35)	12.3 (41)

5th Percentile	7.9	31.8	83.9	24.4	26.2	16.3
1st Quartile	5.7	23.6	66.9	16.1	18.0	13.4
Median	4.4	17.9	59.2	12.7	15.3	11.9
3rd Quartile	3.3	12.6	52.1	9.8	12.7	10.5
95th Percentile	1.3	5.2	40.4	6.2	9.5	8.4

Population	2,602	2,543	2,234	2,115	2,002	1,733
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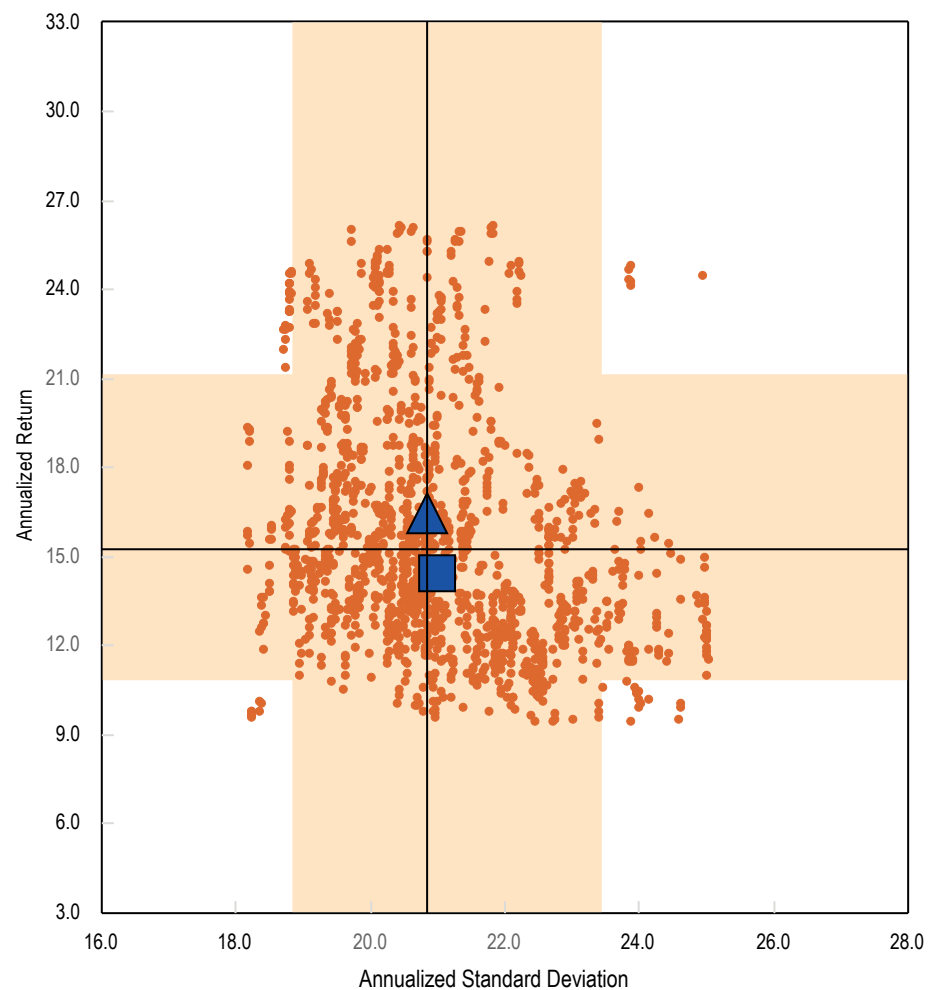
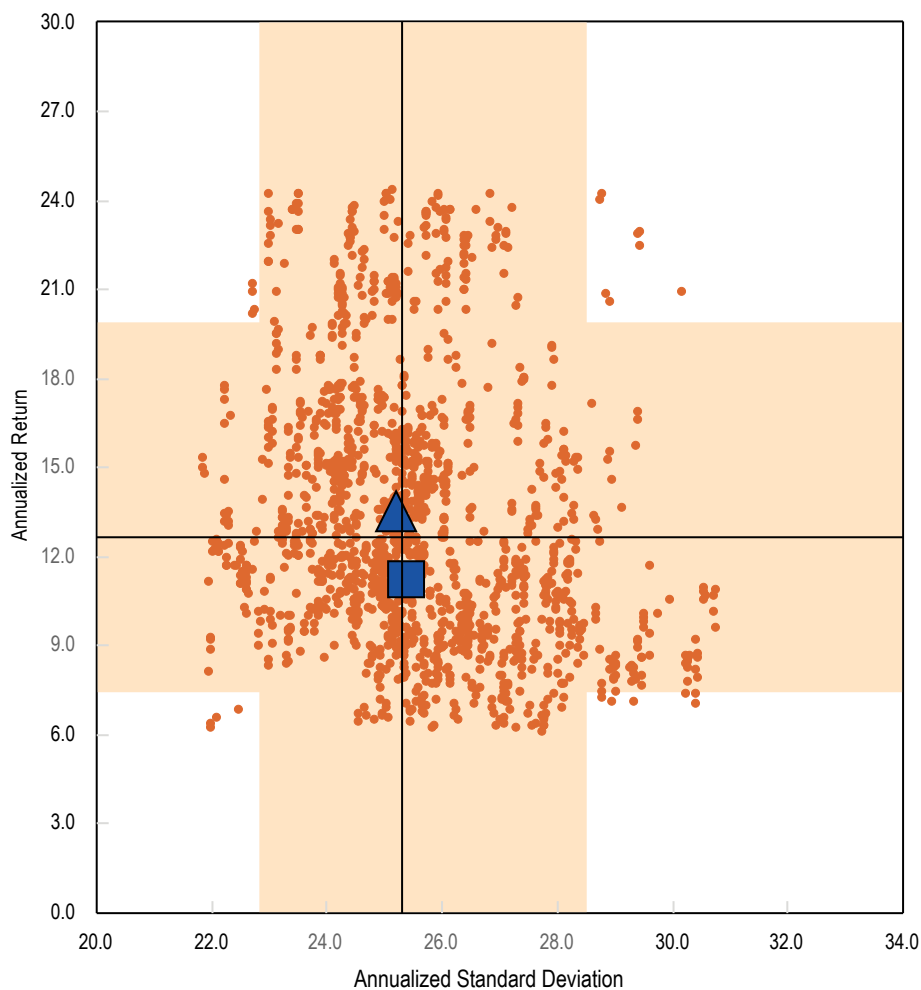
DFA US Small Cap Fund vs. Small Cap



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
● DFA US Small Cap Fund	11.2 (60)	21.7 (75)	-13.1 (64)	13.5 (55)	23.5 (29)	-3.3 (42)	4.4 (50)	42.2 (26)	18.4 (19)	-3.1 (50)
▲ Russell 2000 Index	20.0 (39)	25.5 (43)	-11.0 (46)	14.6 (44)	21.3 (39)	-4.4 (56)	4.9 (44)	38.8 (48)	16.3 (38)	-4.2 (61)
5th Percentile	57.6	36.4	0.6	28.4	30.8	2.5	9.5	48.9	21.7	3.4
1st Quartile	28.3	28.2	-7.8	19.2	24.4	-1.6	6.4	42.3	17.8	-0.7
Median	15.7	24.9	-11.5	14.0	19.7	-4.0	4.4	38.6	15.5	-3.2
3rd Quartile	5.7	21.7	-14.8	10.3	12.7	-6.2	2.0	35.4	13.0	-5.4
95th Percentile	-3.0	17.1	-19.3	5.5	4.7	-11.8	-3.5	30.8	9.1	-10.8
Population	2,272	2,334	2,635	2,507	2,462	2,375	2,301	2,217	2,160	2,081

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2021

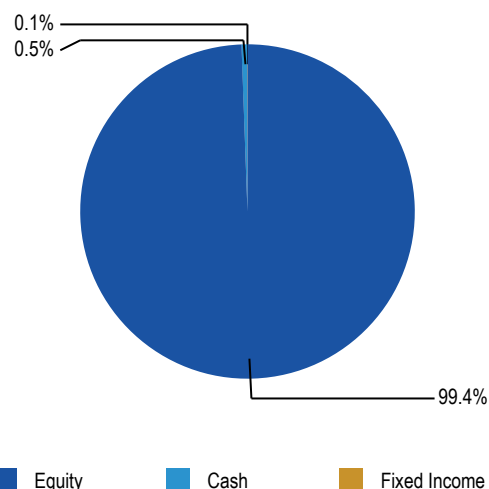
Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2021



● Peergroup ■ DFA US Small Cap Fund
▲ Russell 2000 Index Confidence Interval

● Peergroup ■ DFA US Small Cap Fund
▲ Russell 2000 Index Confidence Interval

Mutual Fund Allocation as of 05/31/2021



Fund Information

Fund Name	DFA US Small Cap I
Ticker	DFSTX
Fund Inception	Mar-92
Fund Style	Small Blend
Style Benchmark	Russell 2000 Index
Fund Assets	16,961 Million
Total Number of Holdings	2042
PM Tenure	9 Years 4 Months
Turnover	3.0 %
Net Expense(%)	0.3 %

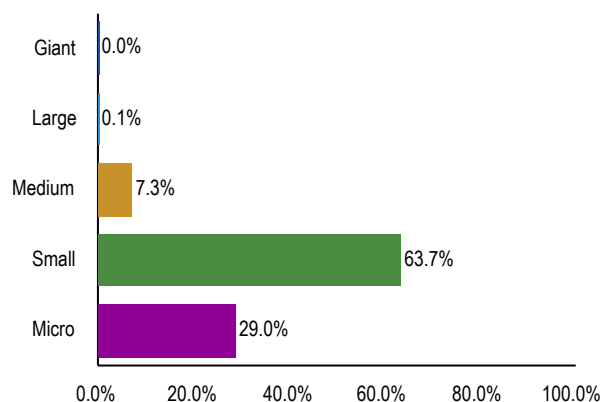
Fund Characteristics
(5 year statistics)

Avg. Market Cap	2,659 Million
Price/Earnings	15.6
Price/Book	2.1
Price/Sales	1.2
Price/Cash Flow	8.1
Dividend Yield	1.1 %
Number of Equity Holdings	2024
Alpha	-1.5
R-Squared	1.0
Sharpe Ratio	0.7

Top Ten Securities As of 05/31/2021

S+p500 Emini Fut Jun21 Xcme 20	0.9 %
Darling Ingredients Inc	0.5 %
Tenet Healthcare Corp	0.4 %
Crocs Inc	0.3 %
Louisiana-Pacific Corp	0.3 %
American Eagle Outfitters Inc	0.3 %
Omniceil Inc	0.3 %
WESCO International Inc	0.3 %
Saia Inc	0.3 %
Acadia Healthcare Co Inc	0.3 %
Total	4.0 %

Market Capitalization As of 05/31/2021



Equity Sector Allocation

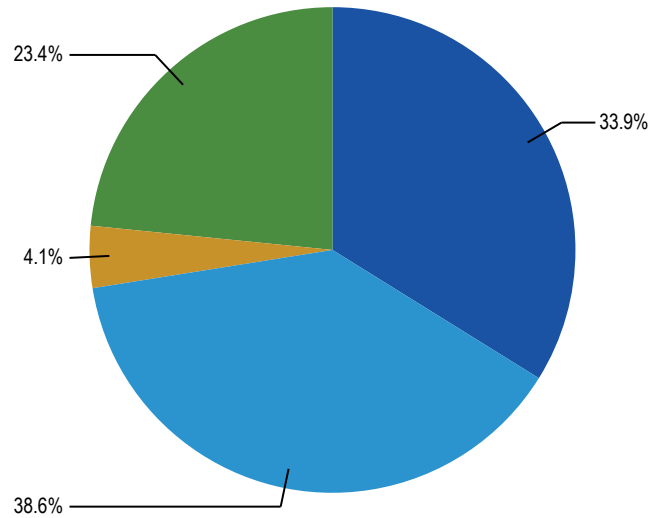
Energy	3.9
Materials	5.5
Industrials	20.8
Consumer Discretionary	14.6
Consumer Staples	4.7
Health Care	10.9
Financials	20.9
Information Technology	12.3
Communication Services	3.4
Utilities	2.6
Real Estate	0.5

International Equity

United Methodist Foundation for the Memphis and Tennessee Conferences
International Equity

As of June 30, 2021

Current Allocation



Asset Allocation on June 30, 2021

	Market Value \$	Allocation (%)
Artisan International	4,504,990	33.9
MFS International Value Fund	5,141,224	38.6
DFA Emerging Markets Fund	546,769	4.1
T. Rowe Price Emerging Markets Stock Fund	3,115,023	23.4

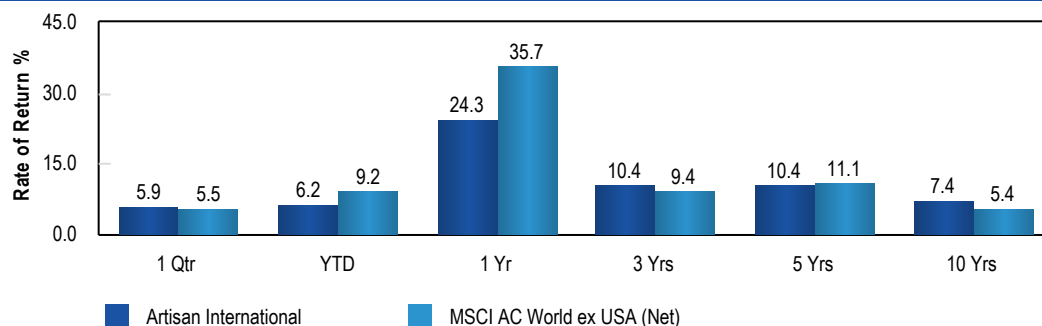
Account Information

Account Name	Artisan International
Account Structure	Mutual Fund
Management	Active
Inception Date	6/2006
Asset Class	International Equity
Benchmark	MSCI AC World ex USA (Net)
Universe	Foreign Large Blend

5 Year Risk/Return Statistics

	Portfolio	Benchmark
Return	10.4	11.1
Cumulative Return	63.8	69.1
Maximum Return	9.1	13.5
Minimum Return	-14.0	-14.5
Excess Performance	-0.7	0.0
Excess Return	9.8	10.5

Return Summary



Risk Summary Statistics

Beta	0.9	1.0
Up Capture	95.2	100.0
Down Capture	96.2	100.0

Risk/Return Summary Statistics

Standard Deviation	14.0	14.5
Alpha	0.4	0.0
Tracking Error	5.1	0.0
Information Ratio	-0.1	-
Sharpe Ratio	0.7	0.7
Excess Risk	14.1	14.6

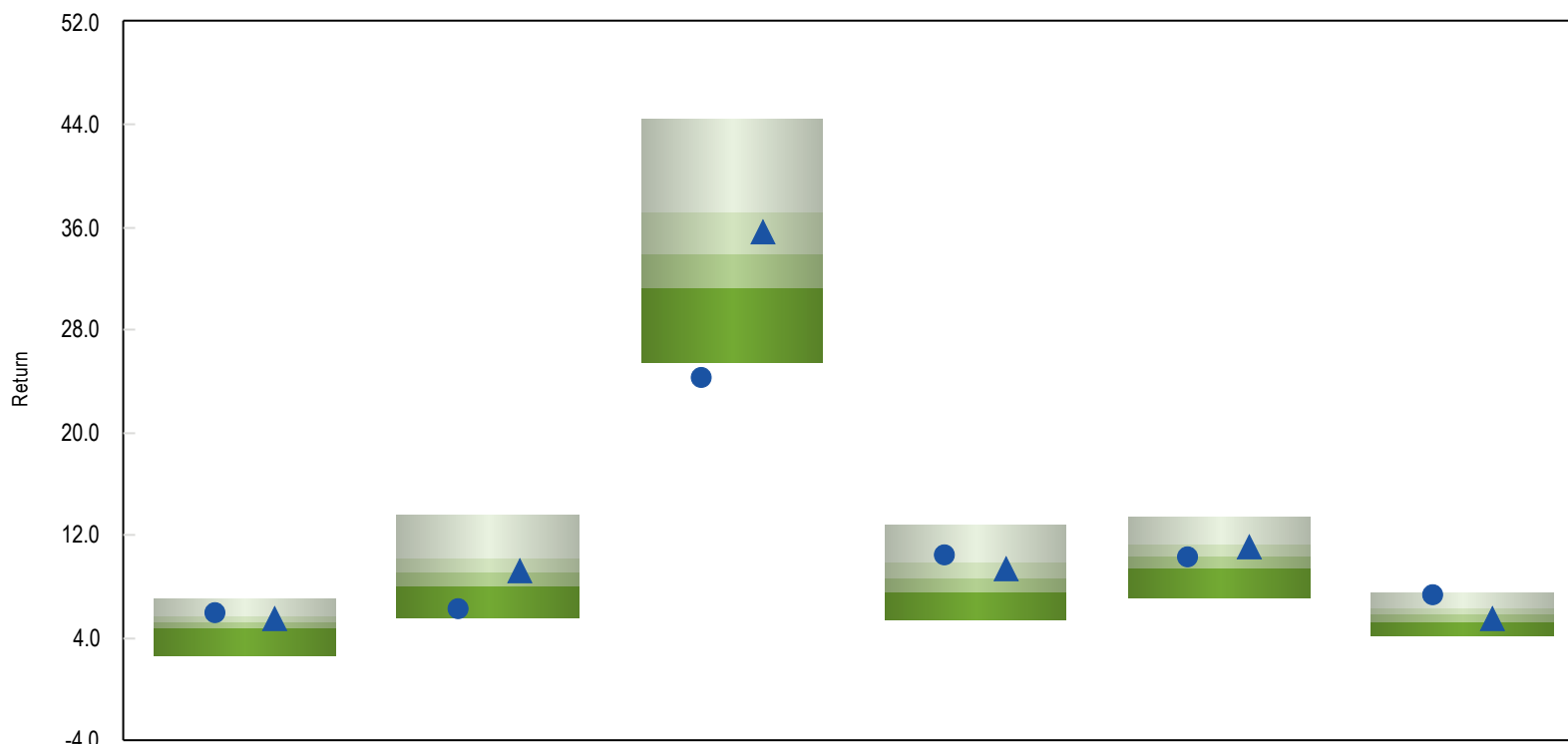
Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$4,252,602	\$4,240,351
Contributions	-	-
Withdraws	-	-
Net Cash Flow	-	-
Net Investment Change	\$252,387	\$264,639
Ending Market Value	\$4,504,990	\$4,504,990
Net Change	\$252,387	\$264,639

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	0.9	1.0

Artisan International vs. Foreign Large Blend



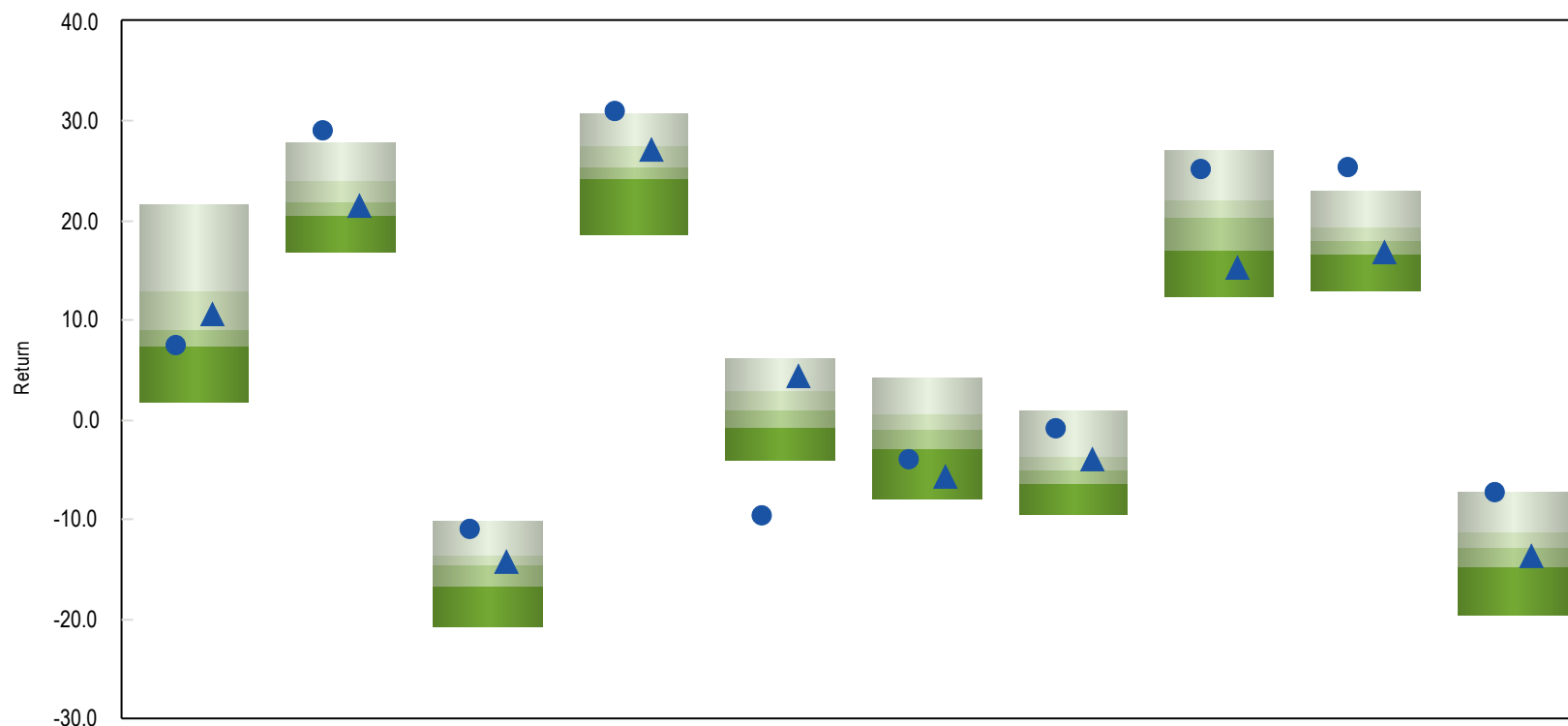
● Artisan International
▲ MSCI AC World ex USA (Net)

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Artisan International	5.9 (18)	6.2 (89)	24.3 (96)	10.4 (18)	10.4 (50)	7.4 (7)
MSCI AC World ex USA (Net)	5.5 (36)	9.2 (49)	35.7 (37)	9.4 (37)	11.1 (29)	5.4 (67)

5th Percentile	7.0	13.6	44.6	12.7	13.4	7.6
1st Quartile	5.7	10.2	37.2	9.9	11.2	6.3
Median	5.2	9.1	33.9	8.6	10.4	5.8
3rd Quartile	4.7	8.0	31.3	7.6	9.3	5.2
95th Percentile	2.6	5.4	25.4	5.4	7.0	4.1

Population	1,248	1,217	1,111	1,015	919	707
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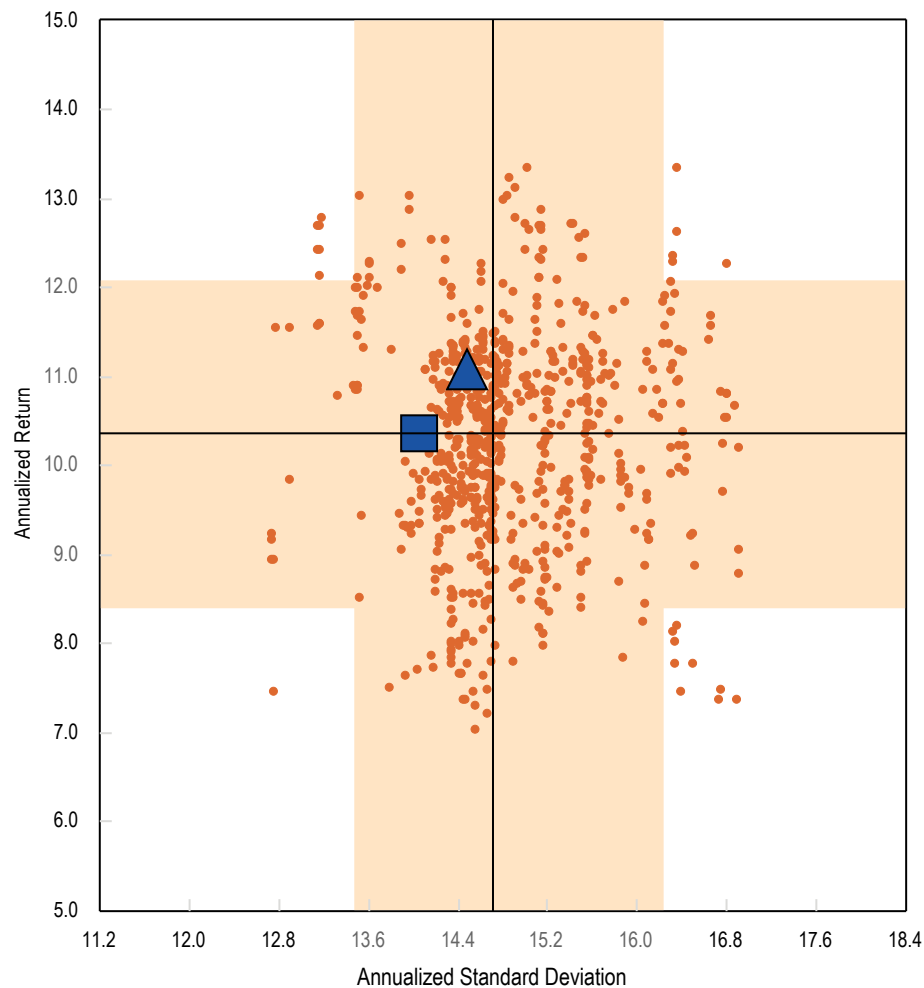
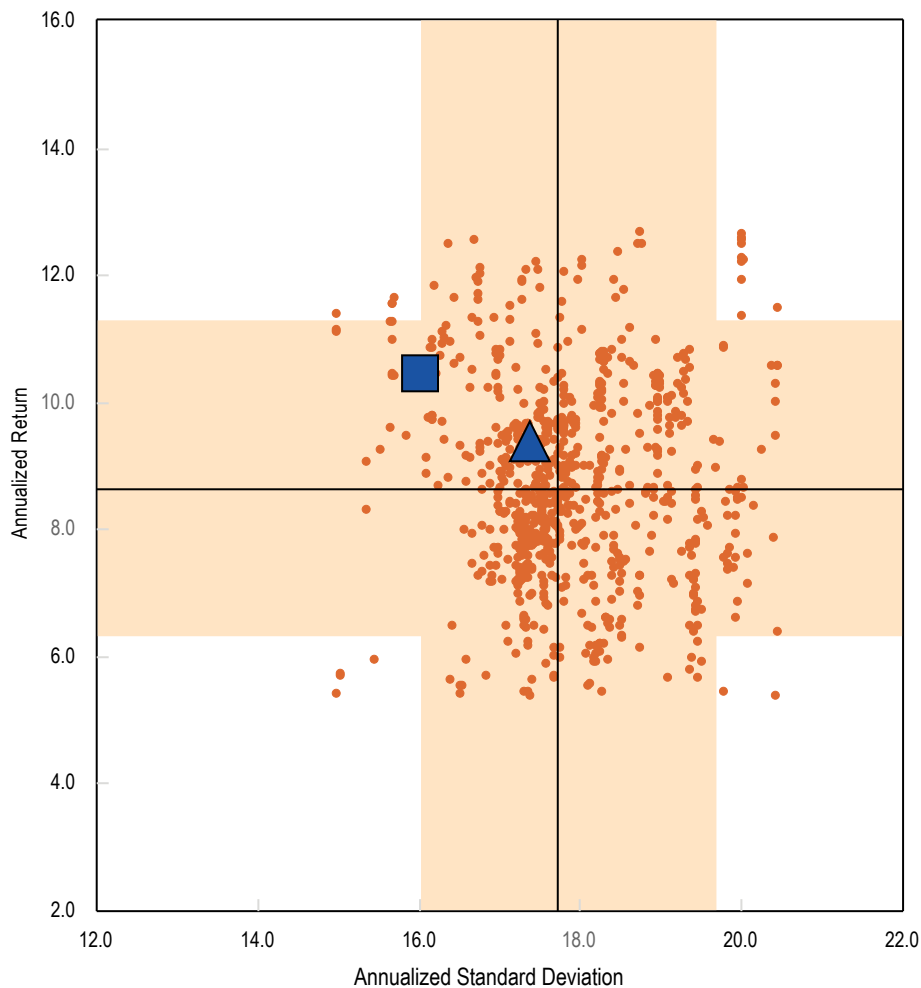
Artisan International vs. Foreign Large Blend



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
● Artisan International	7.6 (71)	29.2 (3)	-10.9 (8)	31.0 (5)	-9.7 (100)	-3.9 (80)	-0.8 (10)	25.2 (10)	25.4 (4)	-7.3 (5)
▲ MSCI AC World ex USA (Net)	10.7 (42)	21.5 (61)	-14.2 (42)	27.2 (31)	4.5 (15)	-5.7 (90)	-3.9 (27)	15.3 (84)	16.8 (73)	-13.7 (63)
5th Percentile	21.8	28.0	-10.1	30.9	6.2	4.3	1.0	27.1	23.1	-7.3
1st Quartile	13.0	24.0	-13.6	27.6	2.9	0.5	-3.8	22.1	19.3	-11.4
Median	9.1	21.9	-14.7	25.5	1.0	-1.0	-5.2	20.4	18.0	-12.8
3rd Quartile	7.3	20.6	-16.9	24.2	-0.9	-3.0	-6.4	17.0	16.6	-14.7
95th Percentile	1.7	16.9	-20.8	18.6	-4.2	-8.1	-9.6	12.4	12.9	-19.6
Population	1,162	1,166	1,216	1,167	1,119	1,002	948	928	897	834

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2021

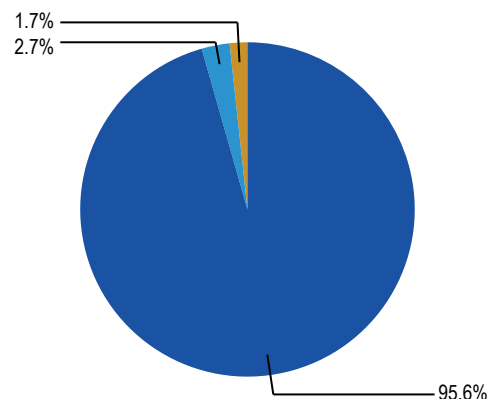
Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2021



● Peergroup ■ Artisan International
▲ MSCI AC World ex USA (Net) Confidence Interval

● Peergroup ■ Artisan International
▲ MSCI AC World ex USA (Net) Confidence Interval

Mutual Fund Allocation as of 06/30/2021



Equity Fixed Income Cash

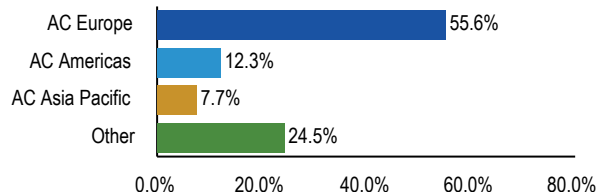
Fund Information

Fund Name	Artisan International Investor
Ticker	ARTIX
Fund Inception	Dec-95
Fund Style	Foreign Large Growth
Style Benchmark	MSCI EAFE (Net)
Fund Assets	10,004 Million
Total Number of Holdings	85
PM Tenure	25 Years 6 Months
Turnover	53.8 %
Net Expense(%)	1.2 %

Fund Characteristics
(5 year statistics)

Avg. Market Cap	69,551 Million
Price/Earnings	17.7
Price/Book	2.0
Price/Sales	2.1
Price/Cash Flow	10.7
Dividend Yield	1.7 %
Number of Equity Holdings	59
Alpha	0.4
R-Squared	0.9
Sharpe Ratio	0.7

Regional Allocation As of 06/30/2021



Top Ten Securities As of 06/30/2021

Linde PLC	3.8 %
AIA Group Ltd	3.7 %
Roche Holding AG	3.5 %
Deutsche Boerse AG	3.5 %
NICE Ltd ADR	3.2 %
Koninklijke DSM NV	3.0 %
BNP Paribas Act. Cat.A	2.9 %
Deutsche Telekom AG	2.8 %
Amazon.com Inc	2.8 %
HSBC Bank plc	2.7 %
Total	31.8 %

Equity Sector Allocation

Energy	1.2
Materials	15.9
Industrials	13.3
Consumer Discretionary	8.3
Consumer Staples	2.1
Health Care	15.3
Financials	22.0
Information Technology	14.7
Communication Services	6.1
Utilities	1.2
Real Estate	0.0

Top 5 Countries As of 06/30/2021

Germany	20.1 %
United States	12.3 %
Switzerland	10.7 %
United Kingdom	8.5 %
France	7.1 %
Total	58.7 %

United Methodist Foundation for the Memphis and Tennessee Conferences

MFS International Value Fund

As of June 30, 2021

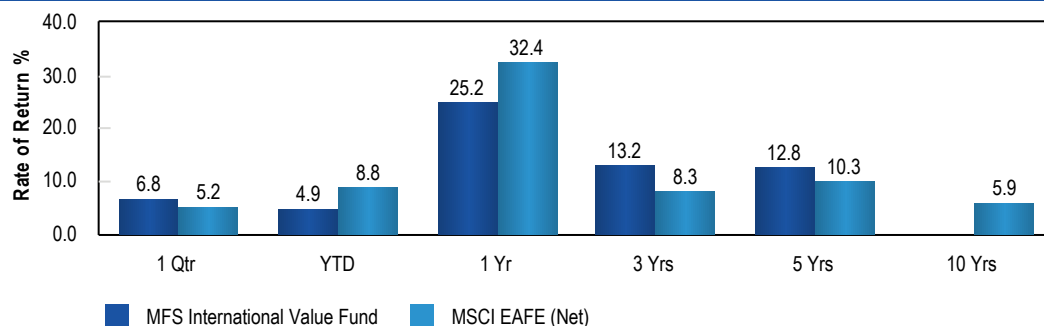
Account Information

Account Name	MFS International Value Fund
Account Structure	Mutual Fund
Management	Active
Inception Date	3/2015
Asset Class	International Equity
Benchmark	MSCI EAFE (Net)
Universe	Foreign Large Value

5 Year Risk/Return Statistics

	Portfolio	Benchmark
Return	12.8	10.3
Cumulative Return	82.9	63.1
Maximum Return	9.4	15.5
Minimum Return	-8.2	-13.3
Excess Performance	2.6	0.0
Excess Return	11.7	9.7

Return Summary



Risk Summary Statistics

Beta	0.7	1.0
Up Capture	87.8	100.0
Down Capture	64.8	100.0

Risk/Return Summary Statistics

Standard Deviation	11.7	14.5
Alpha	5.1	0.0
Tracking Error	6.7	0.0
Information Ratio	0.3	-
Sharpe Ratio	1.0	0.7
Excess Risk	11.8	14.6

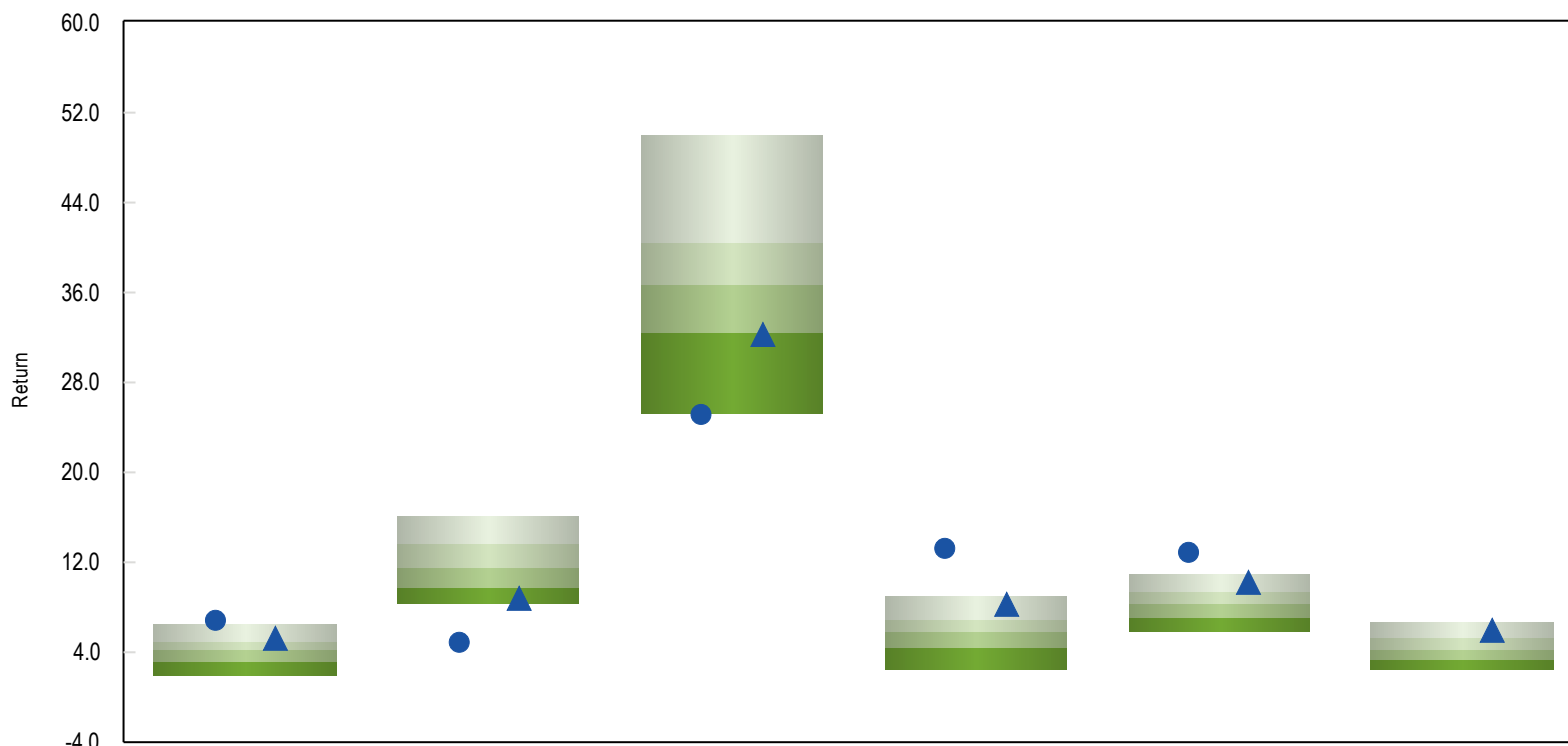
Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$4,815,239	\$4,900,551
Contributions	-	-
Withdraws	-	-
Net Cash Flow	-	-
Net Investment Change	\$325,985	\$240,672
Ending Market Value	\$5,141,224	\$5,141,224
Net Change	\$325,985	\$240,672

Correlation Statistics

R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

MFS International Value Fund vs. Foreign Large Value



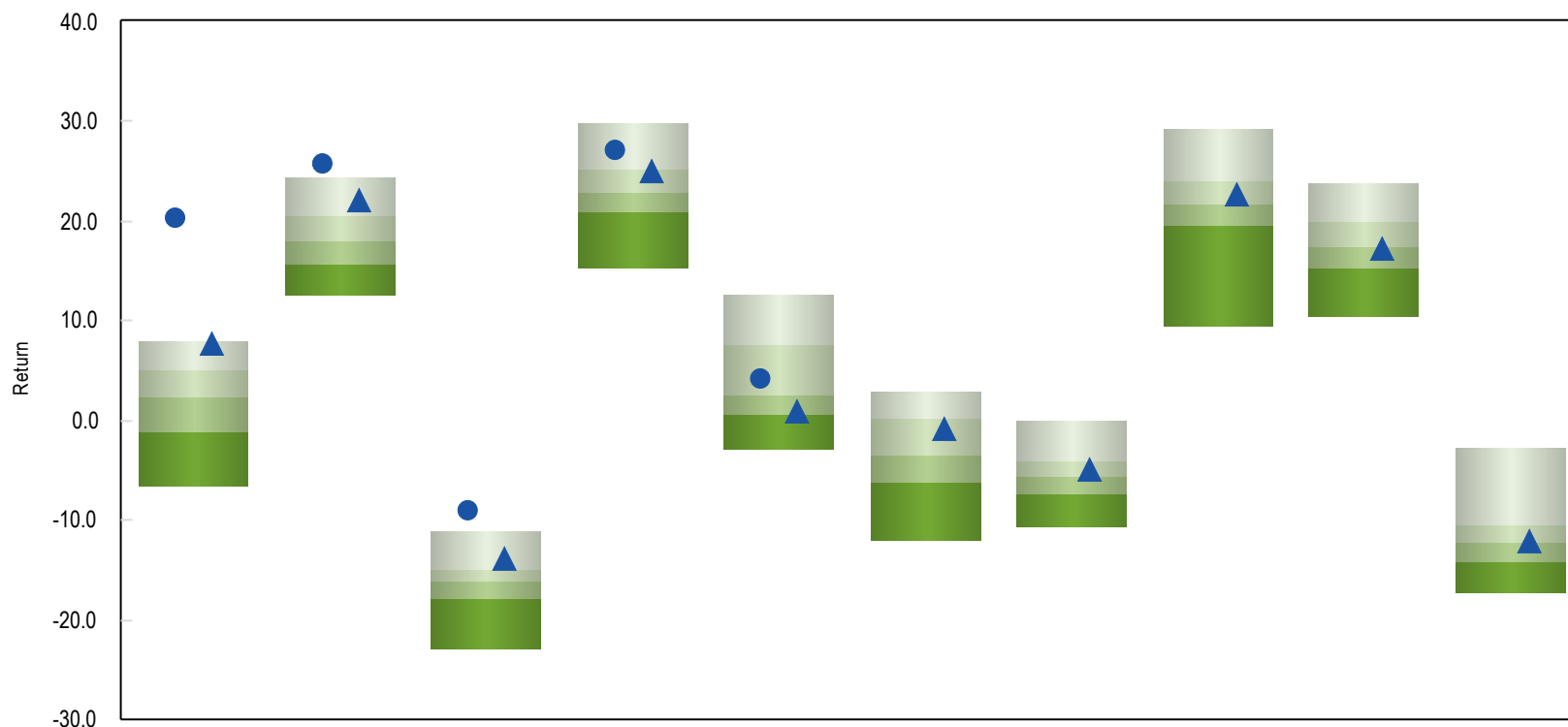
● MFS International Value Fund
▲ MSCI EAFE (Net)

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
MFS International Value Fund	6.8 (5)	4.9 (100)	25.2 (96)	13.2 (1)	12.8 (1)	-
MSCI EAFE (Net)	5.2 (17)	8.8 (90)	32.4 (76)	8.3 (10)	10.3 (8)	5.9 (15)

5th Percentile	6.5	16.1	50.0	9.0	10.9	6.7
1st Quartile	4.8	13.6	40.4	6.8	9.4	5.3
Median	4.1	11.4	36.7	5.7	8.3	4.3
3rd Quartile	3.1	9.7	32.5	4.4	7.0	3.3
95th Percentile	1.8	8.2	25.2	2.4	5.7	2.4

Population	542	528	469	427	398	316
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MFS International Value Fund vs. Foreign Large Value



● MFS International Value Fund

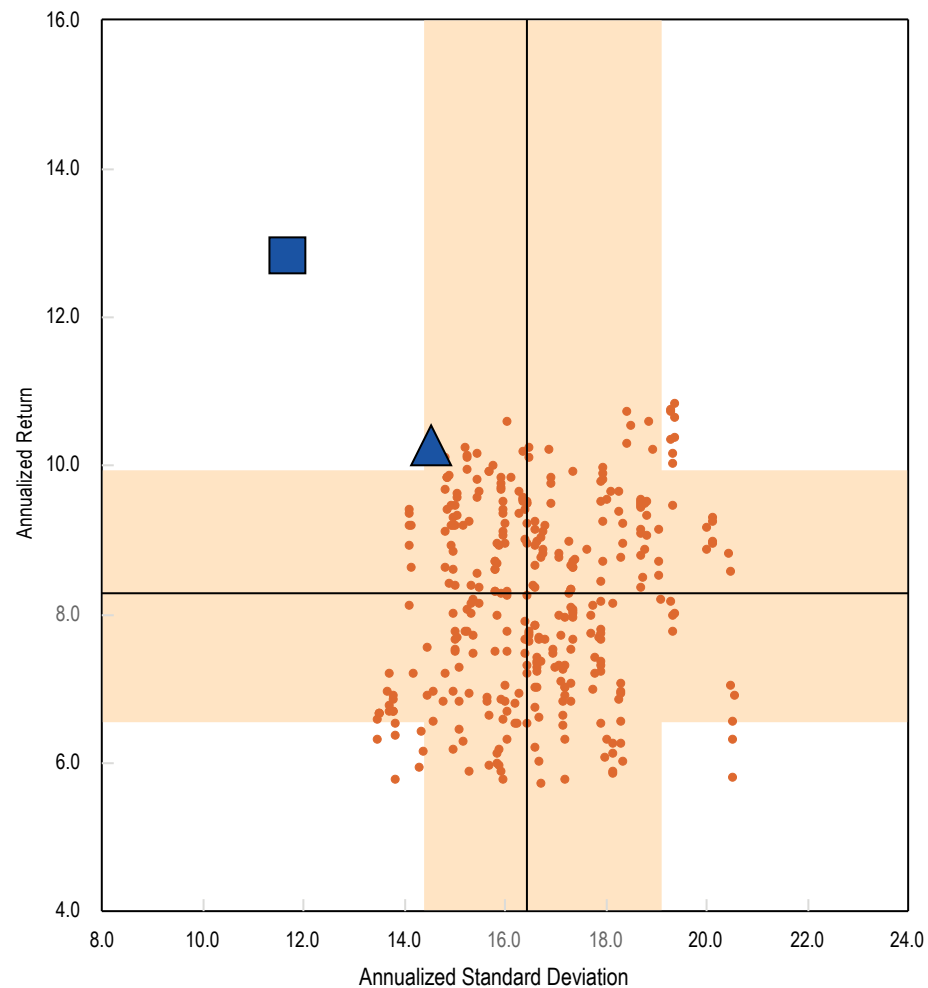
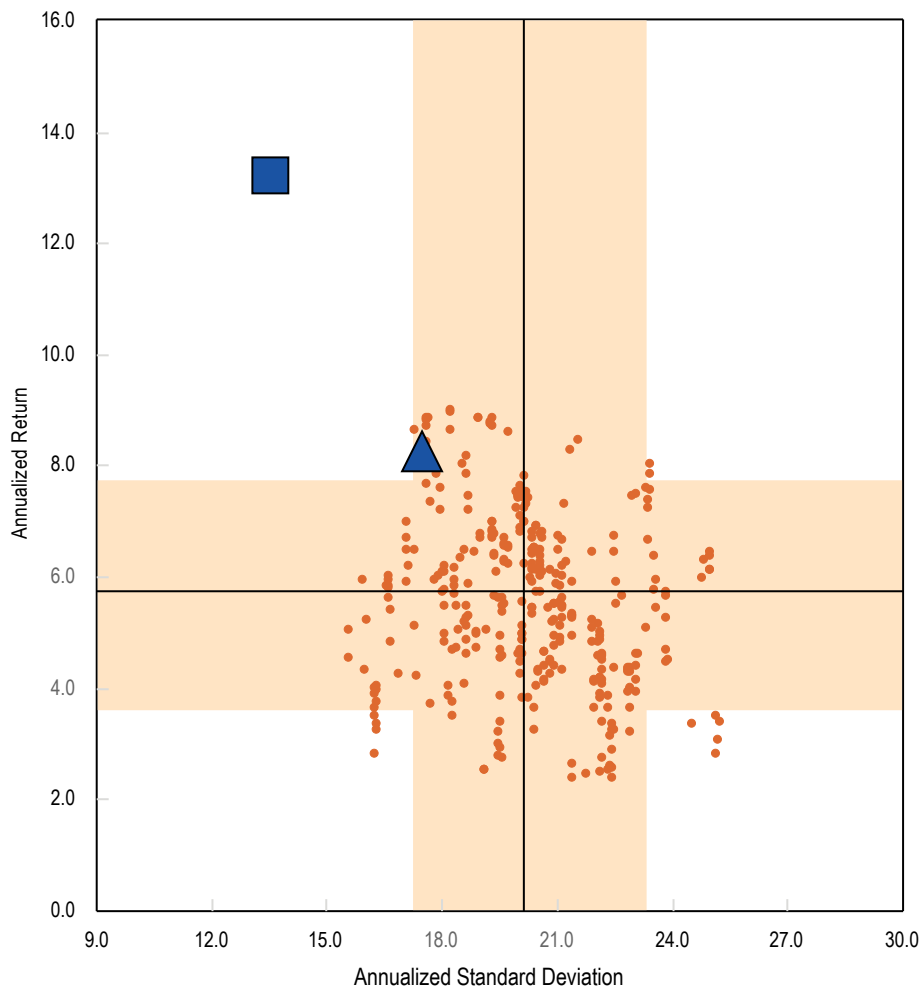
▲ MSCI EAFE (Net)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
MFS International Value Fund	20.4 (1)	25.9 (2)	-9.0 (2)	27.2 (14)	4.2 (39)	-	-	-	-	-
MSCI EAFE (Net)	7.8 (6)	22.0 (14)	-13.8 (19)	25.0 (28)	1.0 (68)	-0.8 (32)	-4.9 (35)	22.8 (39)	17.3 (53)	-12.1 (48)

5th Percentile	8.0	24.5	-11.1	29.9	12.5	2.9	0.0	29.3	23.9	-2.7
1st Quartile	4.9	20.6	-14.9	25.3	7.6	0.2	-4.1	24.1	20.0	-10.6
Median	2.2	18.0	-16.3	22.9	2.5	-3.6	-5.7	21.8	17.5	-12.4
3rd Quartile	-1.2	15.6	-17.9	21.0	0.6	-6.4	-7.4	19.5	15.2	-14.2
95th Percentile	-6.7	12.5	-23.1	15.3	-2.9	-12.1	-10.7	9.5	10.4	-17.3
Population	477	504	532	500	488	459	432	400	395	378

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2021

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2021



- Peergroup
- MFS International Value Fund
- ▲ MSCI EAFE (Net)
- Confidence Interval

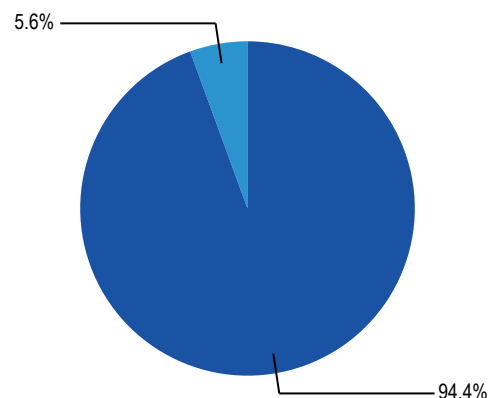
- Peergroup
- MFS International Value Fund
- ▲ MSCI EAFE (Net)
- Confidence Interval

United Methodist Foundation for the Memphis and Tennessee Conferences

MFS International Value Fund

As of June 30, 2021

Mutual Fund Allocation as of 06/30/2021



■ Equity ■ Cash ■ Fixed Income

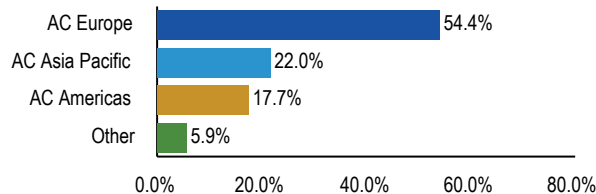
Fund Information

Fund Name	MFS International Intrinsic Value I
Ticker	MINIX
Fund Inception	Jan-97
Fund Style	Foreign Large Growth
Style Benchmark	MSCI EAFE (Net)
Fund Assets	32,042 Million
Total Number of Holdings	106
PM Tenure	12 Years 7 Months
Turnover	7.0 %
Net Expense(%)	0.7 %

Fund Characteristics (5 year statistics)

Avg. Market Cap	37,316 Million
Price/Earnings	27.0
Price/Book	3.7
Price/Sales	3.8
Price/Cash Flow	20.3
Dividend Yield	1.5 %
Number of Equity Holdings	97
Alpha	5.1
R-Squared	0.8
Sharpe Ratio	1.0

Regional Allocation As of 06/30/2021



Top Ten Securities As of 06/30/2021

Nestle SA	4.5 %
Cadence Design Systems Inc	4.4 %
Taiwan Semiconductor Manufacturing	3.4 %
Givaudan SA	3.3 %
Schneider Electric SE	3.1 %
L'Oreal SA	2.7 %
Pernod Ricard SA	2.6 %
Diageo PLC	2.2 %
Ansys Inc	2.2 %
Legrand SA	2.2 %
Total	30.7 %

Equity Sector Allocation

Energy	0.3
Materials	11.5
Industrials	21.3
Consumer Discretionary	3.9
Consumer Staples	28.8
Health Care	3.7
Financials	2.8
Information Technology	25.2
Communication Services	0.4
Utilities	0.0
Real Estate	2.3

Top 5 Countries As of 06/30/2021

Japan	18.3 %
France	15.9 %
Switzerland	14.7 %
United States	14.0 %
United Kingdom	10.8 %
Total	73.8 %

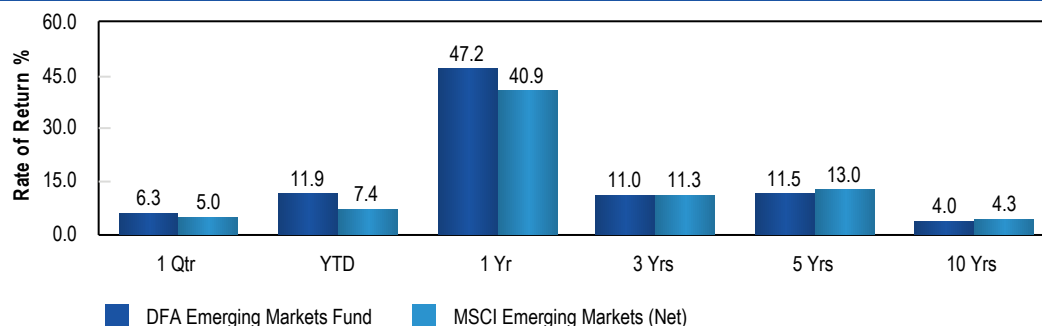
Account Information

Account Name	DFA Emerging Markets Fund
Account Structure	Mutual Fund
Management	Active
Inception Date	11/2017
Asset Class	International Equity
Benchmark	MSCI Emerging Markets (Net)
Universe	Diversified Emerging Mkts

5 Year Risk/Return Statistics

	Portfolio	Benchmark
Return	11.5	13.0
Cumulative Return	72.5	84.5
Maximum Return	11.1	9.2
Minimum Return	-19.6	-15.4
Excess Performance	-1.5	0.0
Excess Return	11.3	12.5

Return Summary



Risk Summary Statistics

Beta	1.0	1.0
Up Capture	99.1	100.0
Down Capture	105.8	100.0

Risk/Return Summary Statistics

Standard Deviation	17.2	16.1
Alpha	-1.7	0.0
Tracking Error	3.7	0.0
Information Ratio	-0.3	-
Sharpe Ratio	0.7	0.8
Excess Risk	17.3	16.2

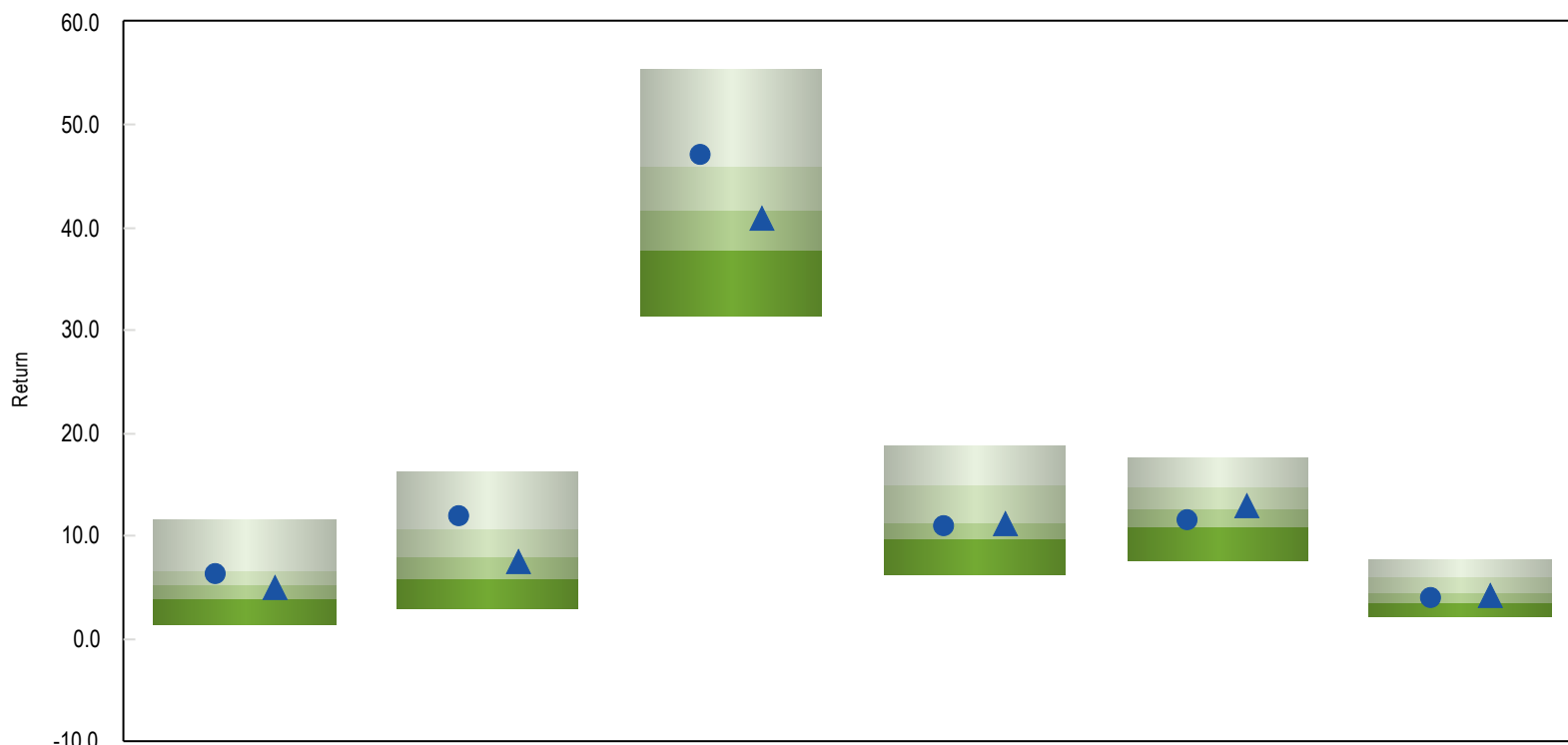
Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$514,401	\$488,471
Contributions	-	-
Withdraws	-	-
Net Cash Flow	-	-
Net Investment Change	\$32,367	\$58,298
Ending Market Value	\$546,769	\$546,769
Net Change	\$32,367	\$58,298

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

DFA Emerging Markets Fund vs. Diversified Emerging Mkts



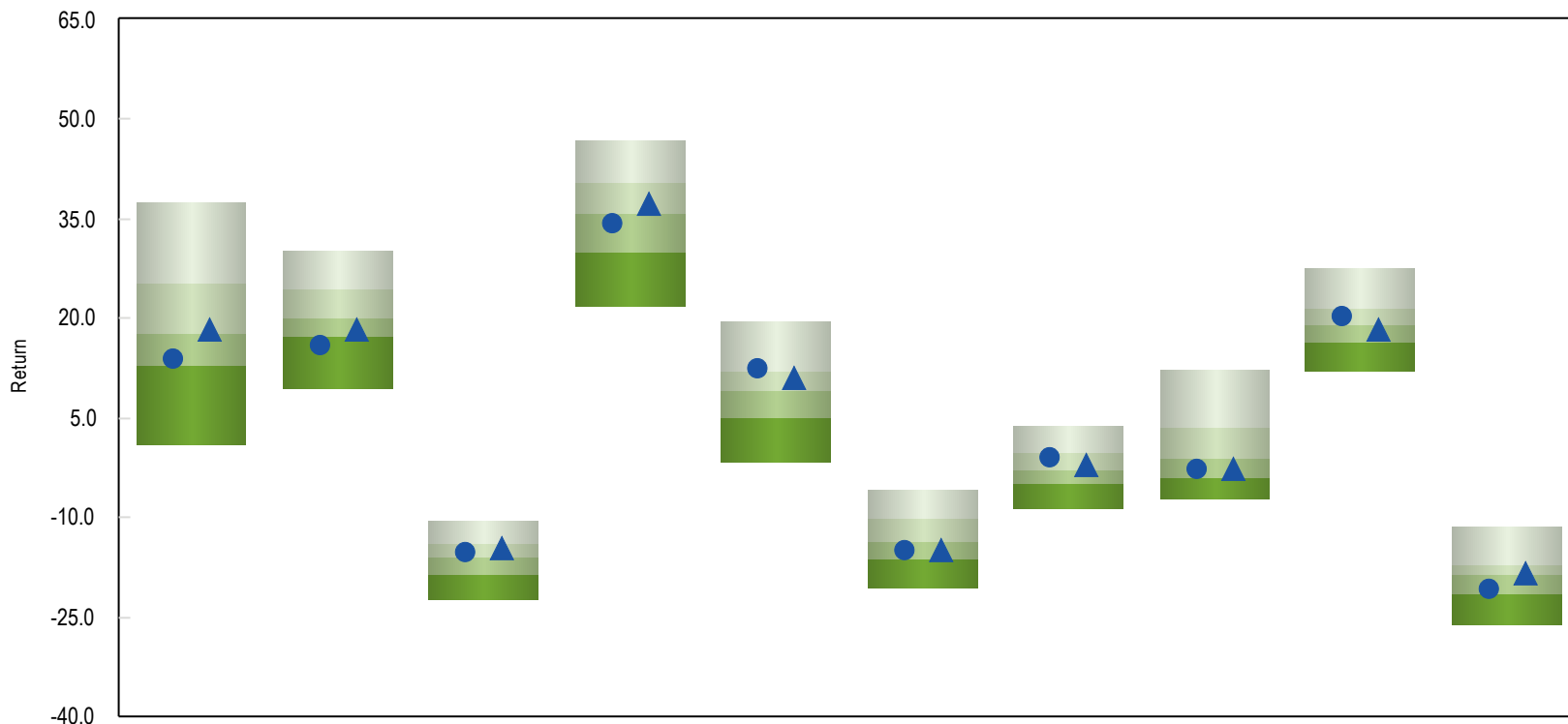
● DFA Emerging Markets Fund
▲ MSCI Emerging Markets (Net)

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
DFA Emerging Markets Fund	6.3 (30)	11.9 (18)	47.2 (20)	11.0 (57)	11.5 (67)	4.0 (62)
MSCI Emerging Markets (Net)	5.0 (51)	7.4 (57)	40.9 (58)	11.3 (50)	13.0 (42)	4.3 (54)

5th Percentile	11.7	16.2	55.6	18.8	17.7	7.7
1st Quartile	6.6	10.5	46.1	14.9	14.7	6.0
Median	5.1	7.9	41.8	11.3	12.6	4.4
3rd Quartile	3.8	5.8	37.9	9.7	10.8	3.4
95th Percentile	1.4	2.8	31.4	6.2	7.5	2.0

Population	1,182	1,145	1,016	911	818	533
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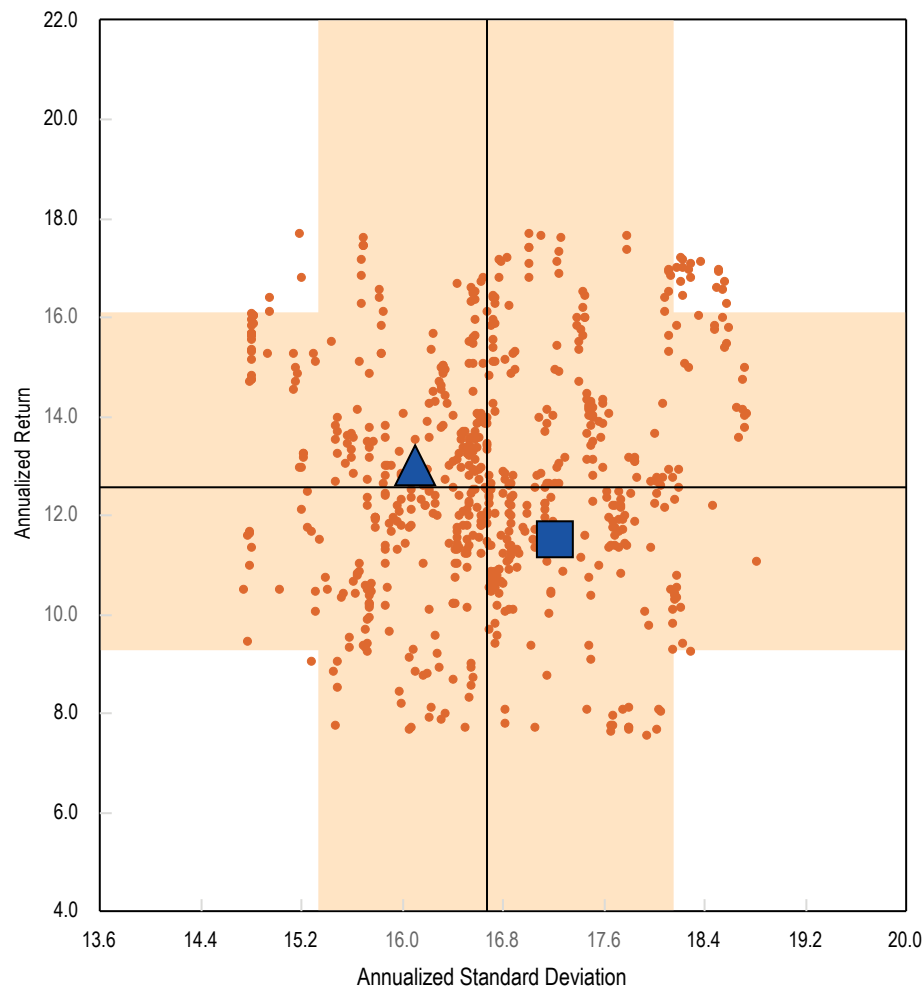
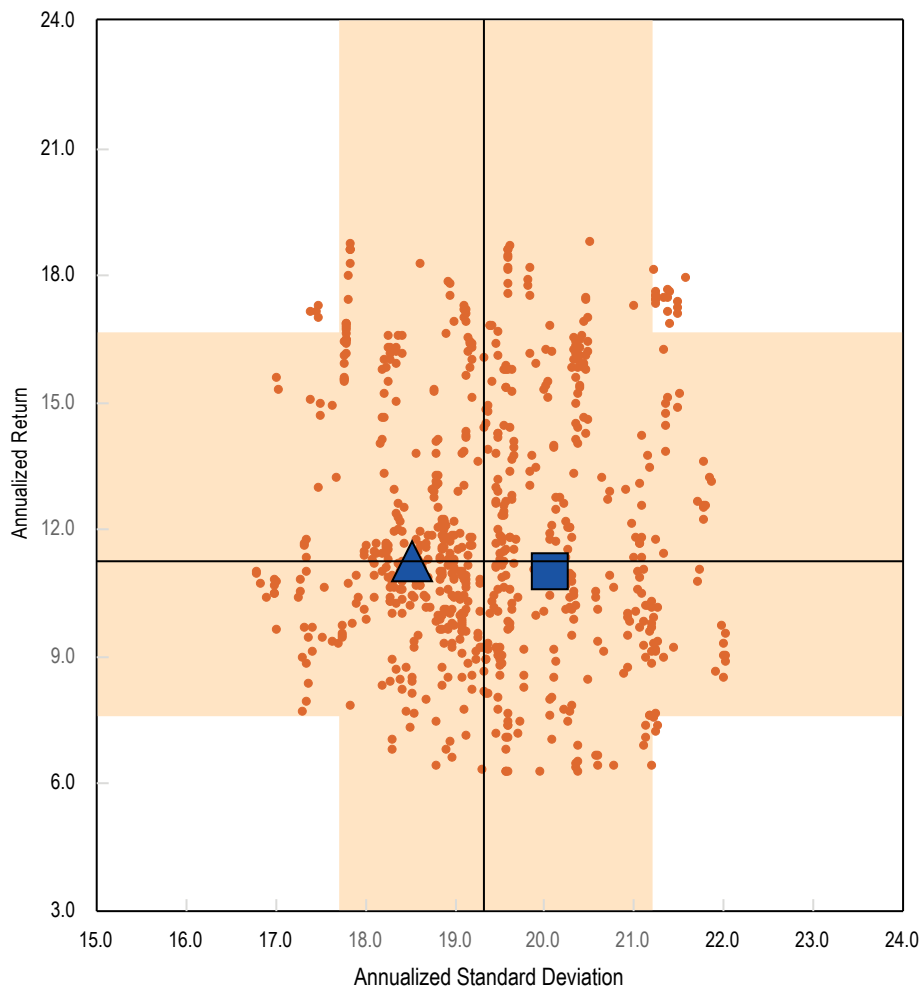
DFA Emerging Markets Fund vs. Diversified Emerging Mkts



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
● DFA Emerging Markets Fund	13.9 (72)	16.0 (80)	-15.2 (39)	34.3 (59)	12.4 (23)	-14.9 (60)	-0.9 (31)	-2.6 (62)	20.5 (32)	-20.6 (67)
▲ MSCI Emerging Markets (Net)	18.3 (47)	18.4 (62)	-14.6 (29)	37.3 (43)	11.2 (33)	-14.9 (61)	-2.2 (42)	-2.6 (62)	18.2 (62)	-18.4 (42)
5th Percentile	37.5	30.3	-10.6	47.0	19.6	-6.0	3.6	12.1	27.7	-11.3
1st Quartile	25.2	24.4	-14.2	40.5	12.0	-10.2	-0.3	3.4	21.4	-17.2
Median	17.8	20.0	-16.2	35.9	9.1	-13.9	-2.9	-1.3	19.0	-18.8
3rd Quartile	12.7	17.2	-18.8	30.0	4.8	-16.2	-4.9	-4.2	16.4	-21.6
95th Percentile	0.7	9.2	-22.4	21.9	-1.9	-20.7	-8.7	-7.4	12.0	-26.2
Population	1,035	1,084	1,159	1,080	1,057	977	869	769	703	579

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2021

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2021



● Peergroup ■ DFA Emerging Markets Fund
▲ MSCI Emerging Markets (Net) Confidence Interval

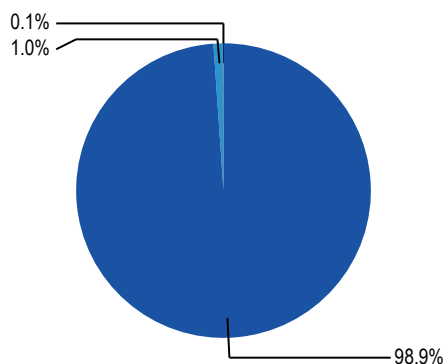
● Peergroup ■ DFA Emerging Markets Fund
▲ MSCI Emerging Markets (Net) Confidence Interval

United Methodist Foundation for the Memphis and Tennessee Conferences

DFA Emeraina Markets Fund

As of June 30, 2021

Mutual Fund Allocation as of 05/31/2021



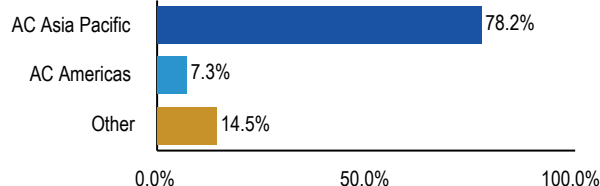
Fund Information

Fund Name	DFA Emerging Markets Core Equity I
Ticker	DFCEX
Fund Inception	Apr-05
Fund Style	Diversified Emerging Mkts
Style Benchmark	MSCI Emerging Markets (Net)
Fund Assets	31,108 Million
Total Number of Holdings	5991
PM Tenure	11 Years 4 Months
Turnover	15.0 %
Net Expense(%)	0.4 %

Fund Characteristics (5 year statistics)

Avg. Market Cap	17,198 Million
Price/Earnings	11.9
Price/Book	1.5
Price/Sales	1.0
Price/Cash Flow	5.6
Dividend Yield	2.6 %
Number of Equity Holdings	5918
Alpha	-1.7
R-Squared	1.0
Sharpe Ratio	0.7

Regional Allocation As of 05/31/2021



Top 5 Countries As of 05/31/2021

China	32.8 %
Taiwan	15.4 %
Korea	14.4 %
India	11.9 %
Brazil	5.0 %
Total	79.5 %

Top Ten Securities As of 05/31/2021

Tencent Holdings Ltd	4.0 %
Samsung Electronics Co Ltd	4.0 %
Taiwan Semiconductor Manufacturing	2.8 %
Alibaba Group Holding Ltd ADR	1.7 %
Taiwan Semiconductor Manufacturing	1.4 %
Vale SA	1.1 %
Ping An Insurance (Group) Co. of	1.1 %
China Construction Bank Corp Class	1.0 %
Reliance Industries Ltd Shs De	0.8 %
SK Hynix Inc	0.7 %
Total	18.6 %

Equity Sector Allocation

Energy	4.6
Materials	11.2
Industrials	8.8
Consumer Discretionary	12.5
Consumer Staples	6.0
Health Care	4.5
Financials	15.9
Information Technology	20.4
Communication Services	9.1
Utilities	2.8
Real Estate	4.2

United Methodist Foundation for the Memphis and Tennessee Conferences

T. Rowe Price Emerging Markets Stock Fund

As of June 30, 2021

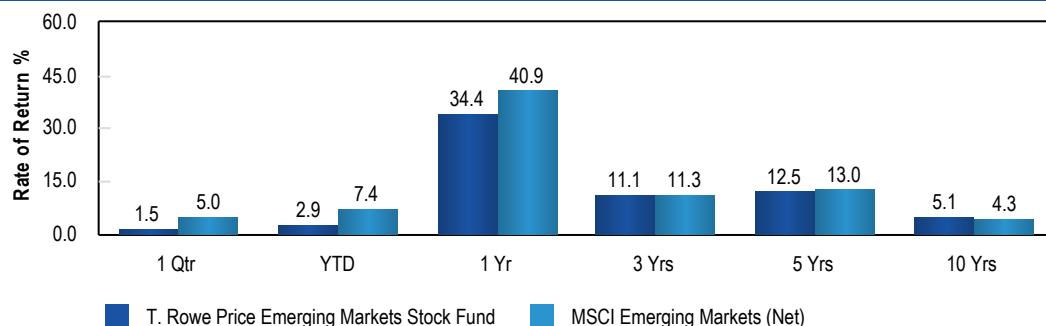
Account Information

Account Name	T. Rowe Price Emerging Markets Stock Fund
Account Structure	Mutual Fund
Management	Active
Inception Date	11/2017
Asset Class	International Equity
Benchmark	MSCI Emerging Markets (Net)
Universe	Diversified Emerging Mkts

5 Year Risk/Return Statistics

	Portfolio	Benchmark
Return	12.5	13.0
Cumulative Return	79.8	84.5
Maximum Return	11.6	9.2
Minimum Return	-16.6	-15.4
Excess Performance	-0.6	0.0
Excess Return	12.0	12.5

Return Summary



Risk Summary Statistics

Beta	1.0	1.0
Up Capture	97.7	100.0
Down Capture	98.4	100.0

Risk/Return Summary Statistics

Standard Deviation	16.6	16.1
Alpha	-0.5	0.0
Tracking Error	3.7	0.0
Information Ratio	-0.1	-
Sharpe Ratio	0.7	0.8
Excess Risk	16.7	16.2

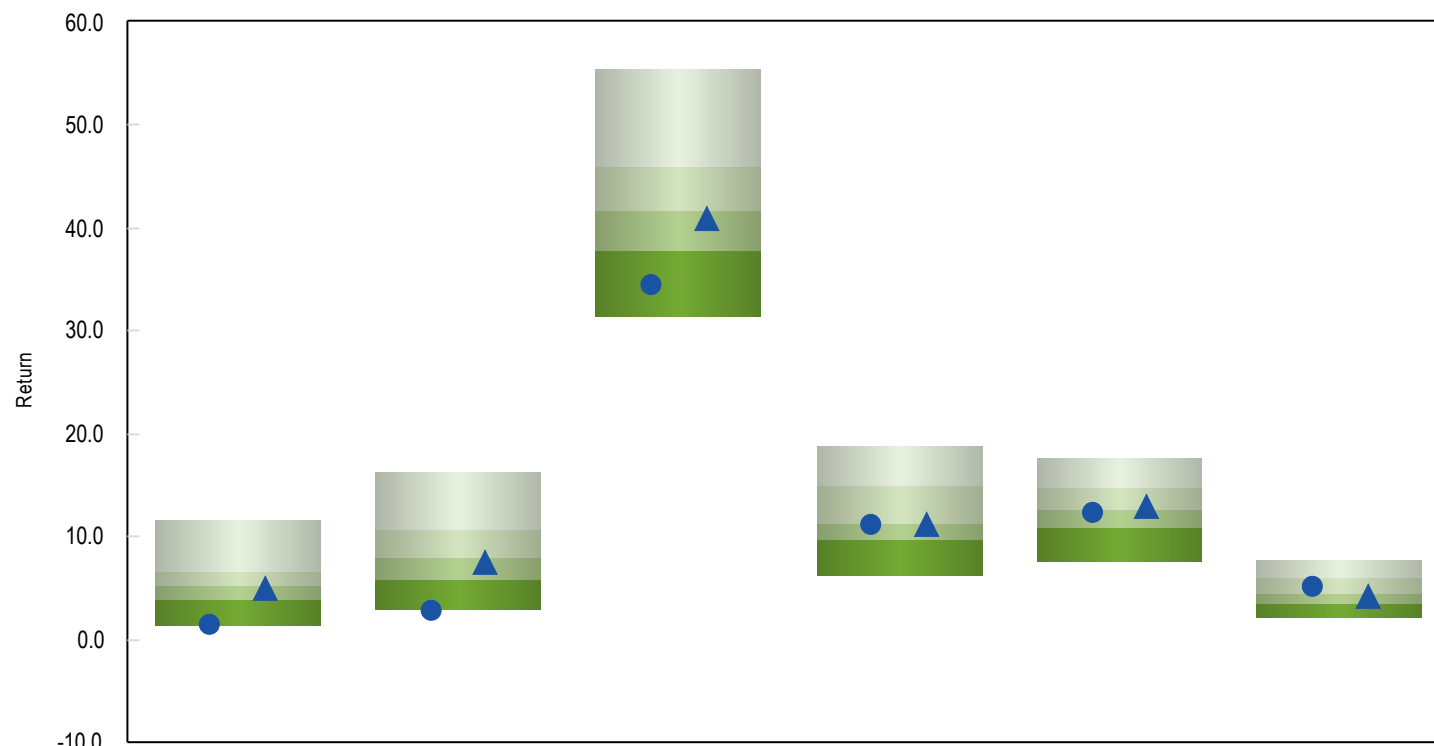
Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$3,069,717	\$3,027,175
Contributions	-	-
Withdraws	-	-
Net Cash Flow	-	-
Net Investment Change	\$45,305	\$87,848
Ending Market Value	\$3,115,023	\$3,115,023
Net Change	\$45,305	\$87,848

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

T. Rowe Price Emerging Markets Stock Fund vs. Diversified Emerging Mkts



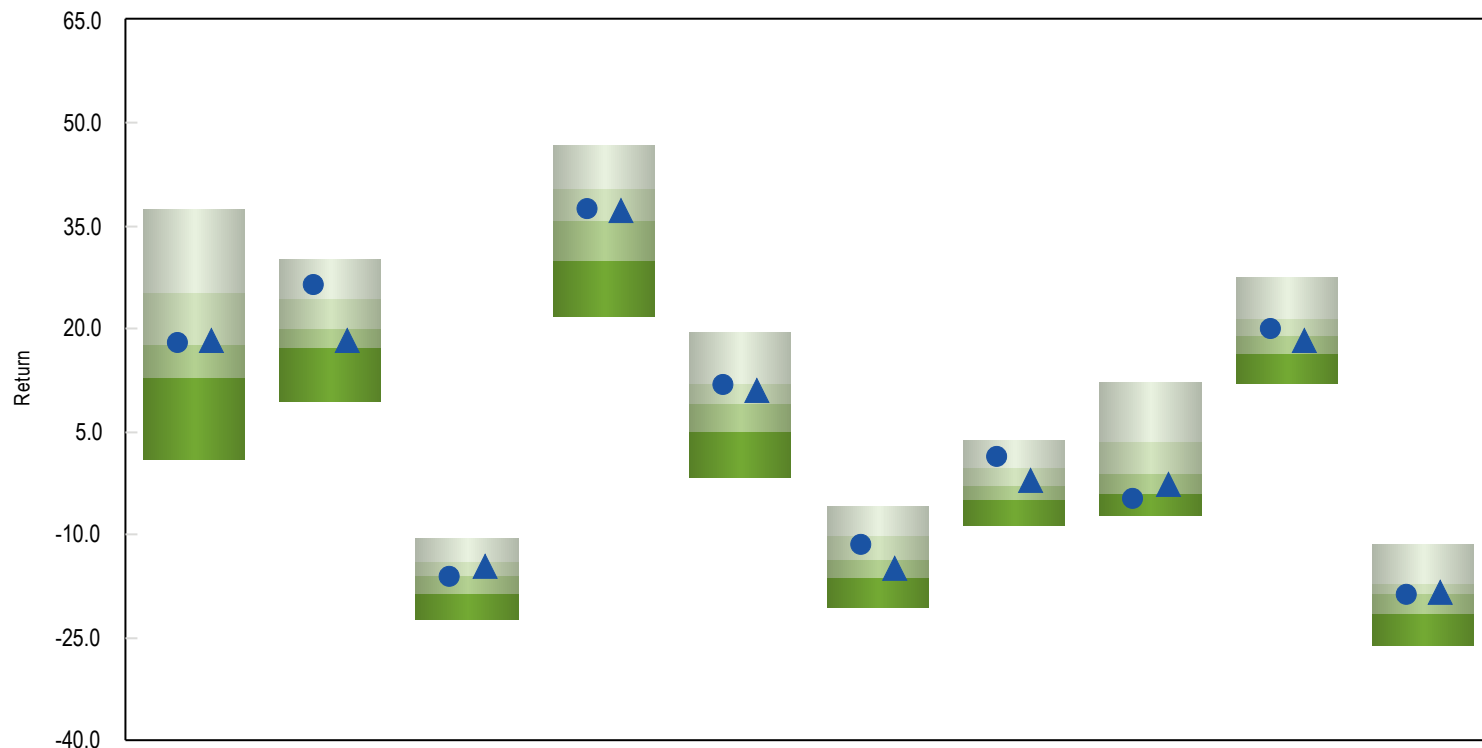
● T. Rowe Price Emerging Markets Stock Fund
▲ MSCI Emerging Markets (Net)

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
T. Rowe Price Emerging Markets Stock Fund	1.5 (95)	2.9 (95)	34.4 (88)	11.1 (54)	12.5 (53)	5.1 (40)
MSCI Emerging Markets (Net)	5.0 (51)	7.4 (57)	40.9 (58)	11.3 (50)	13.0 (42)	4.3 (54)

5th Percentile	11.7	16.2	55.6	18.8	17.7	7.7
1st Quartile	6.6	10.5	46.1	14.9	14.7	6.0
Median	5.1	7.9	41.8	11.3	12.6	4.4
3rd Quartile	3.8	5.8	37.9	9.7	10.8	3.4
95th Percentile	1.4	2.8	31.4	6.2	7.5	2.0

Population	1,182	1,145	1,016	911	818	533
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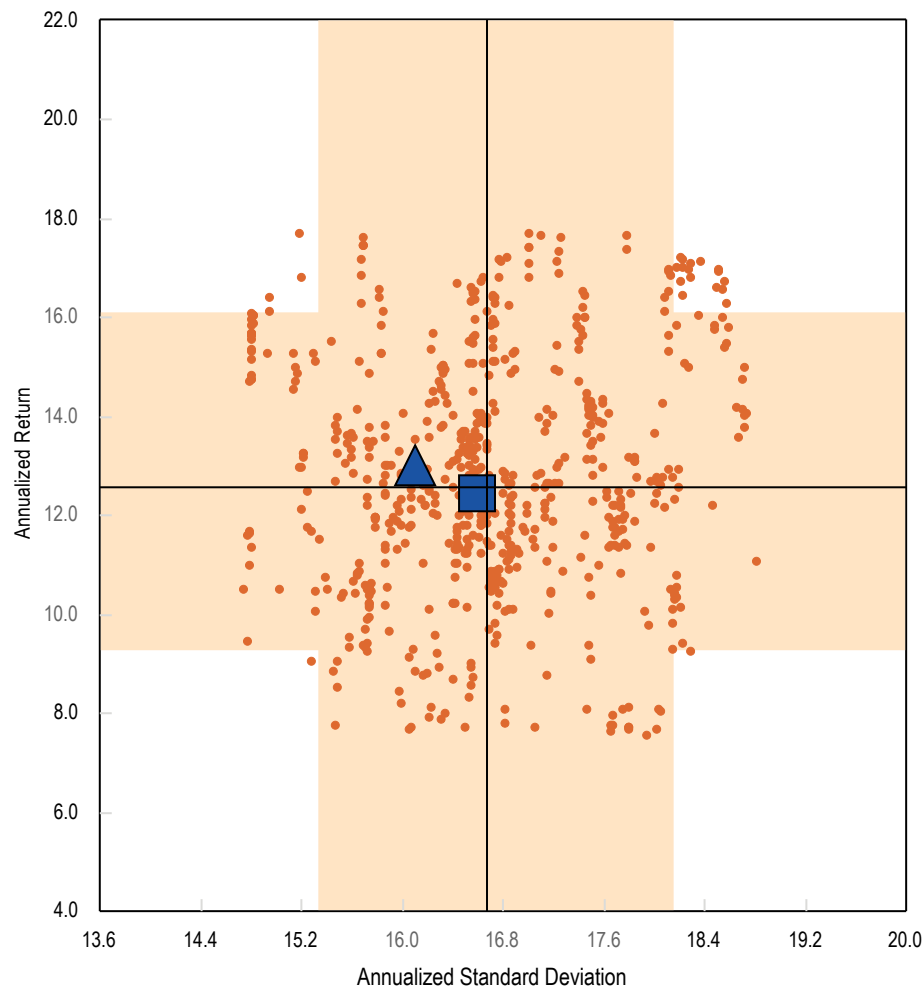
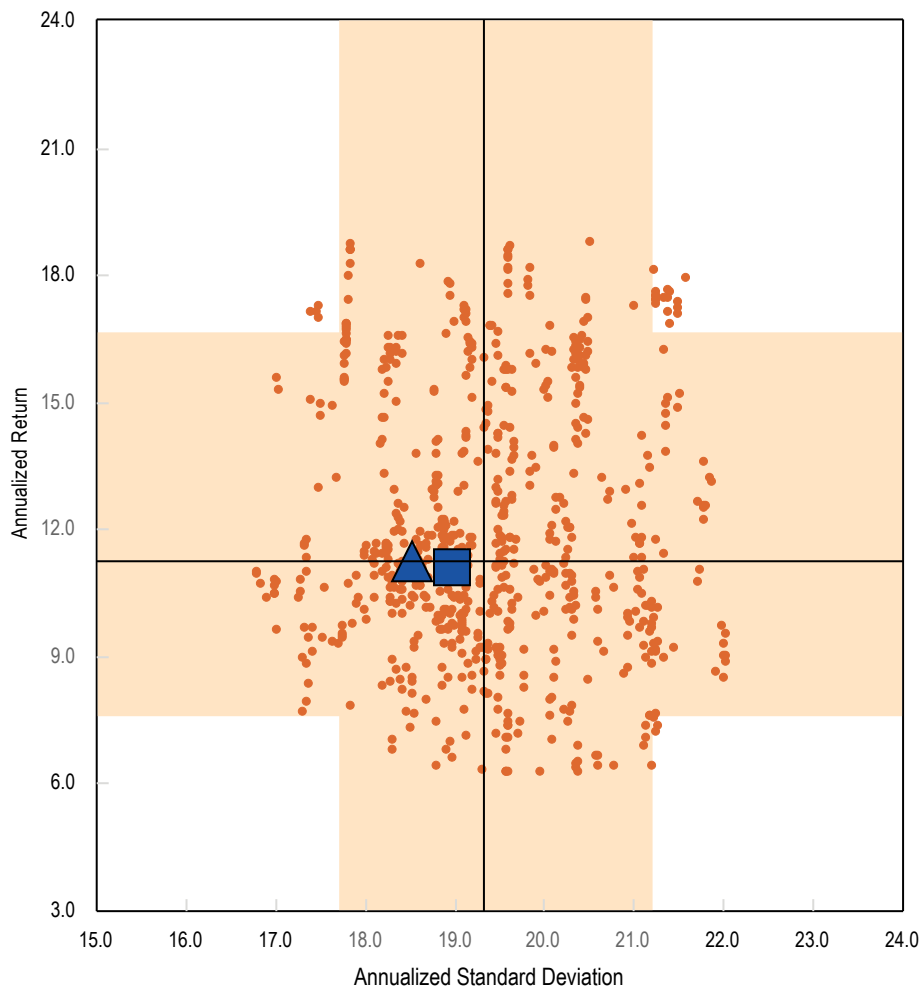
T. Rowe Price Emerging Markets Stock Fund vs. Diversified Emerging Mkts



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
● T. Rowe Price Emerging Markets Stock Fund	18.1 (49)	26.5 (18)	-16.2 (50)	37.5 (40)	11.9 (26)	-11.5 (34)	1.4 (12)	-4.7 (80)	20.0 (38)	-18.8 (52)
▲ MSCI Emerging Markets (Net)	18.3 (47)	18.4 (62)	-14.6 (29)	37.3 (43)	11.2 (33)	-14.9 (61)	-2.2 (42)	-2.6 (62)	18.2 (62)	-18.4 (42)
5th Percentile	37.5	30.3	-10.6	47.0	19.6	-6.0	3.6	12.1	27.7	-11.3
1st Quartile	25.2	24.4	-14.2	40.5	12.0	-10.2	-0.3	3.4	21.4	-17.2
Median	17.8	20.0	-16.2	35.9	9.1	-13.9	-2.9	-1.3	19.0	-18.8
3rd Quartile	12.7	17.2	-18.8	30.0	4.8	-16.2	-4.9	-4.2	16.4	-21.6
95th Percentile	0.7	9.2	-22.4	21.9	-1.9	-20.7	-8.7	-7.4	12.0	-26.2
Population	1,035	1,084	1,159	1,080	1,057	977	869	769	703	579

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2021

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2021



● Peergroup
▲ MSCI Emerging Markets (Net)
■ T. Rowe Price Emerging Markets Stock Fund
 Confidence Interval

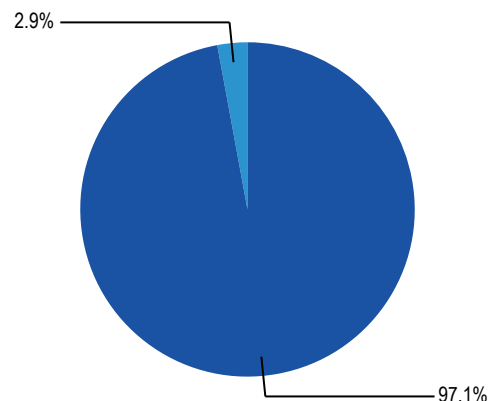
● Peergroup
▲ MSCI Emerging Markets (Net)
■ T. Rowe Price Emerging Markets Stock Fund
 Confidence Interval

United Methodist Foundation for the Memphis and Tennessee Conferences

T. Rowe Price Emerging Markets Stock Fund

As of June 30, 2021

Mutual Fund Allocation as of 06/30/2021



Equity Cash Fixed Income

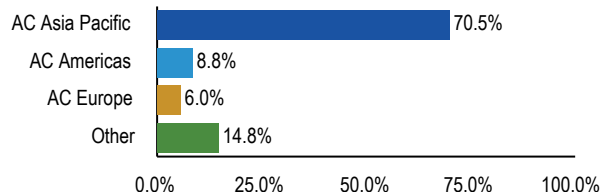
Fund Information

Fund Name	T. Rowe Price Emerging Markets Stock
Ticker	PRMSX
Fund Inception	Mar-95
Fund Style	Diversified Emerging Mkts
Style Benchmark	MSCI Emerging Markets (Net)
Fund Assets	12,961 Million
Total Number of Holdings	90
PM Tenure	12 Years 9 Months
Turnover	22.5 %
Net Expense(%)	1.2 %

Fund Characteristics (5 year statistics)

Avg. Market Cap	86,302 Million
Price/Earnings	18.2
Price/Book	2.8
Price/Sales	3.1
Price/Cash Flow	15.3
Dividend Yield	1.9 %
Number of Equity Holdings	88
Alpha	-0.5
R-Squared	1.0
Sharpe Ratio	0.7

Regional Allocation As of 06/30/2021



Top Ten Securities As of 06/30/2021

Taiwan Semiconductor Manufacturing	9.8 %
Tencent Holdings Ltd	7.7 %
Samsung Electronics Co Ltd	5.5 %
Alibaba Group Holding Ltd ADR	3.9 %
LG Household & Health Care Ltd	3.3 %
AIA Group Ltd	2.9 %
Itau Unibanco Holding SA Parti	2.9 %
Sberbank of Russia PJSC ADR	2.7 %
China Mengniu Dairy Co Ltd	2.4 %
Infosys Ltd	2.3 %
Total	43.3 %

Equity Sector Allocation

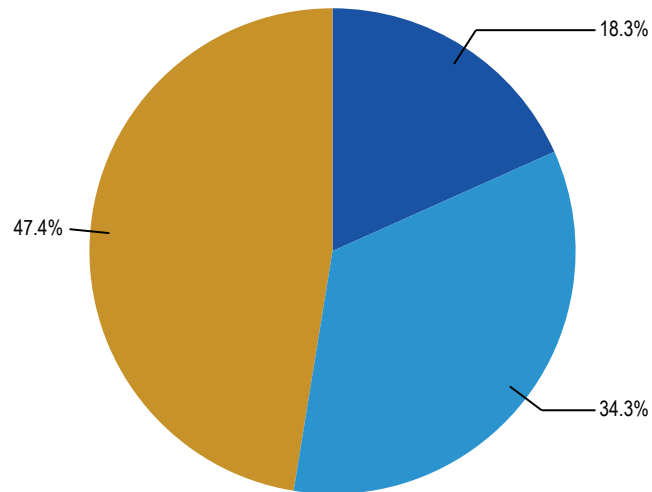
Energy	0.0
Materials	1.1
Industrials	1.9
Consumer Discretionary	15.9
Consumer Staples	13.8
Health Care	3.6
Financials	24.4
Information Technology	25.5
Communication Services	12.3
Utilities	0.7
Real Estate	0.9

Top 5 Countries As of 06/30/2021

China	31.7 %
Taiwan	13.5 %
Korea	12.2 %
Brazil	8.8 %
India	7.4 %
Total	73.6 %

Fixed Income

Current Allocation



Asset Allocation on June 30, 2021

	Market Value \$	Allocation (%)
Vanguard Short-Term Bond Index Fund	3,027,699	18.3
Breckinridge Capital Advisors	5,669,636	34.3
Richmond Capital Management	7,850,927	47.4

United Methodist Foundation for the Memphis and Tennessee Conferences

Vanguard Short-Term Bond Index Fund

As of June 30, 2021

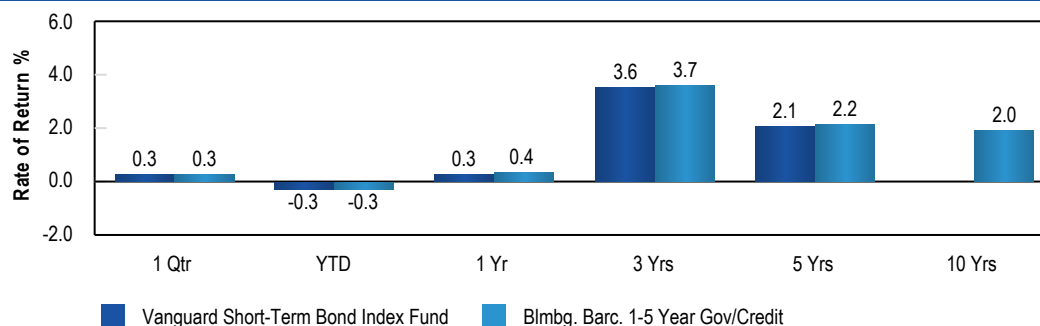
Account Information

Account Name	Vanguard Short-Term Bond Index Fund
Account Structure	Mutual Fund
Management	Passive
Inception Date	9/2014
Asset Class	US Fixed Income
Benchmark	Blmbg. Barc. 1-5 Year Gov/Credit
Universe	Short-Term Bond

5 Year Risk/Return Statistics

	Portfolio	Benchmark
Return	2.1	2.2
Cumulative Return	11.0	11.4
Maximum Return	1.1	1.2
Minimum Return	-0.9	-0.9
Excess Performance	-0.1	0.0
Excess Return	0.9	1.0

Return Summary



Risk Summary Statistics

Beta	1.0	1.0
Up Capture	95.7	100.0
Down Capture	93.5	100.0

Risk/Return Summary Statistics

Standard Deviation	1.4	1.4
Alpha	0.0	0.0
Tracking Error	0.2	0.0
Information Ratio	-0.4	-
Sharpe Ratio	0.7	0.8
Excess Risk	1.3	1.3

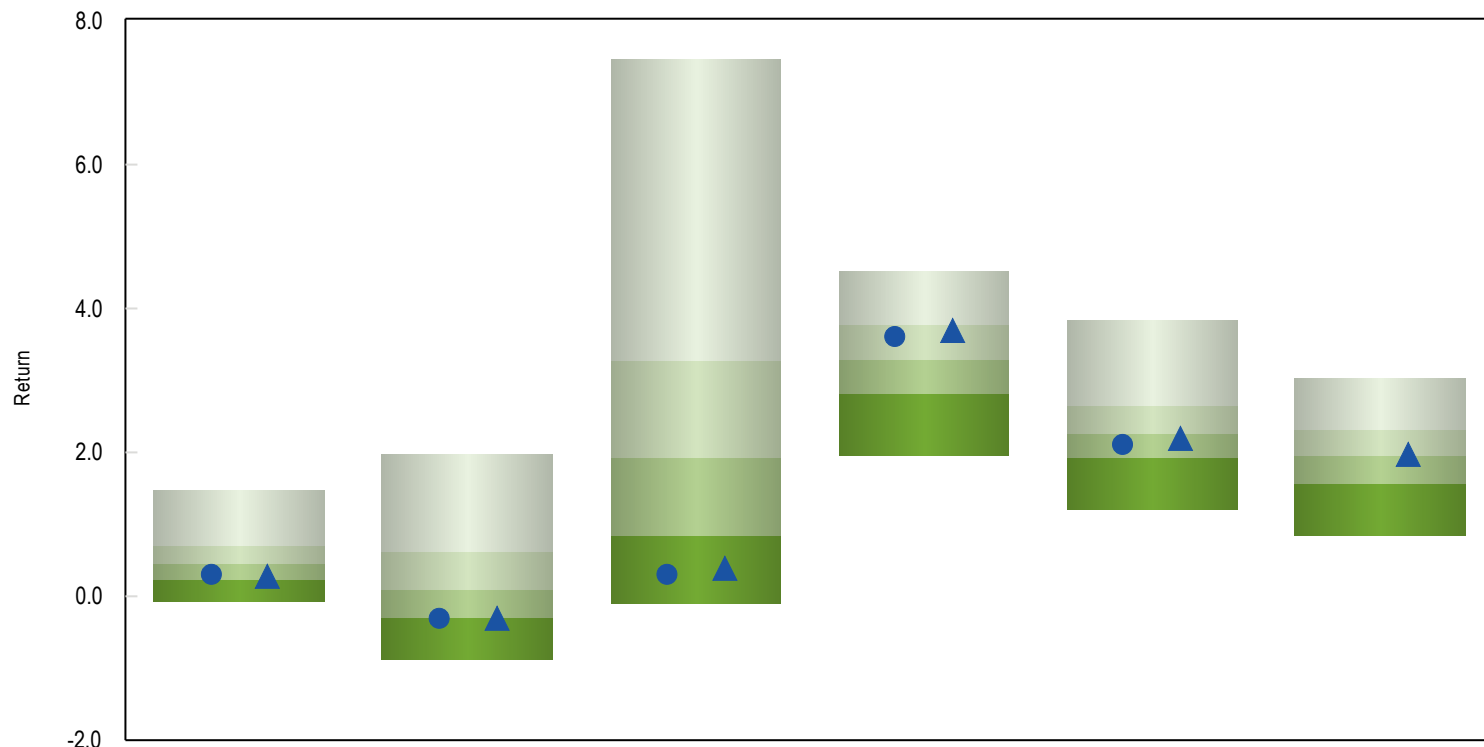
Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$3,018,764	\$3,036,781
Contributions	-	-
Withdraws	-	-
Net Cash Flow	-	-
Net Investment Change	\$8,935	-\$9,082
Ending Market Value	\$3,027,699	\$3,027,699
Net Change	\$8,935	-\$9,082

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Vanguard Short-Term Bond Index Fund vs. Short-Term Bond



● Vanguard Short-Term Bond Index Fund
▲ Blmbg. Barc. 1-5 Year Gov/Credit

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Vanguard Short-Term Bond Index Fund	0.3 (68)	-0.3 (76)	0.3 (89)	3.6 (31)	2.1 (61)	-
Blmbg. Barc. 1-5 Year Gov/Credit	0.3 (70)	-0.3 (76)	0.4 (85)	3.7 (28)	2.2 (55)	2.0 (47)

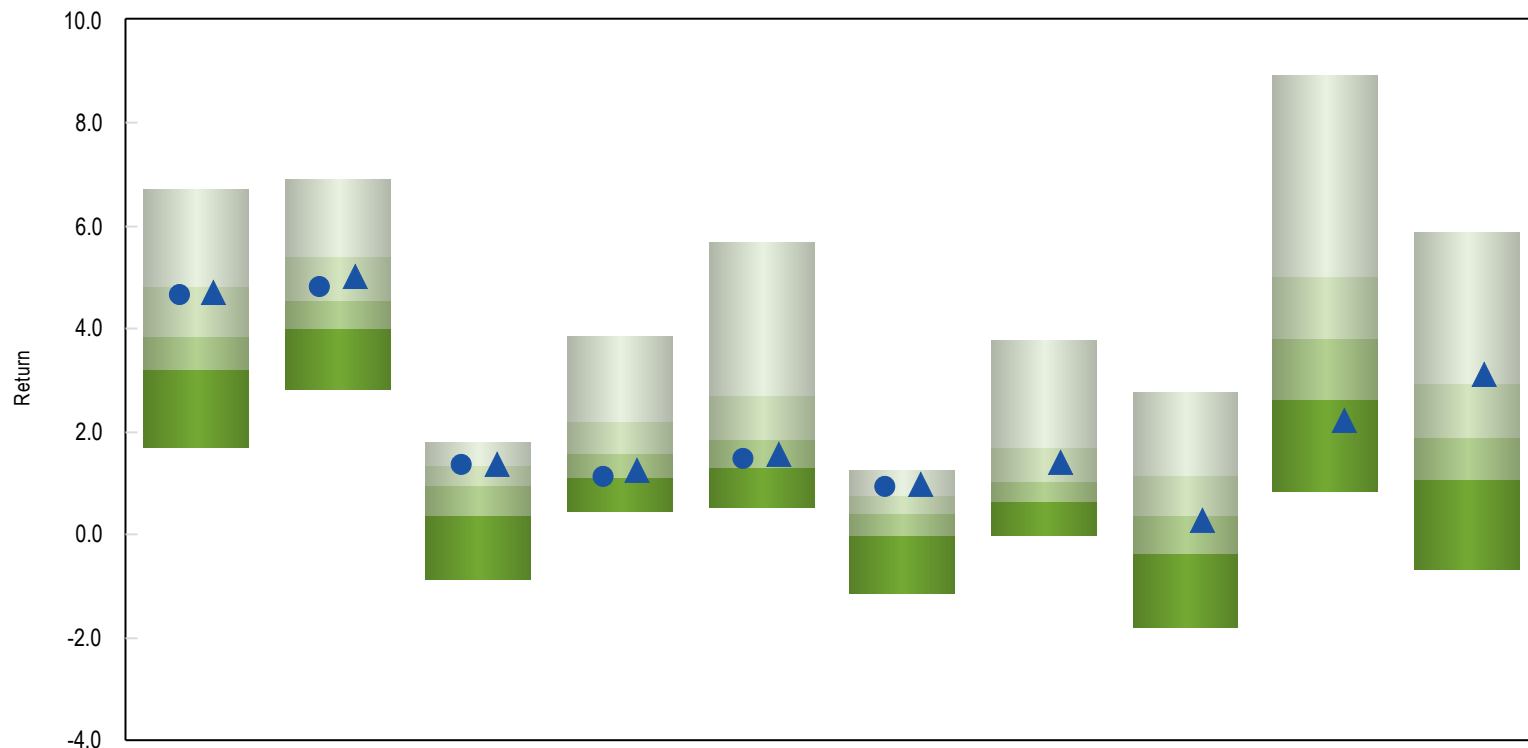
5th Percentile	1.5	2.0	7.5	4.5	3.8	3.0
1st Quartile	0.7	0.6	3.3	3.8	2.7	2.3
Median	0.4	0.1	1.9	3.3	2.2	1.9
3rd Quartile	0.2	-0.3	0.8	2.8	1.9	1.6
95th Percentile	-0.1	-0.9	-0.1	1.9	1.2	0.8

Population	876	848	700	655	610	469
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United Methodist Foundation for the Memphis and Tennessee Conferences
Vanguard Short-Term Bond Index Fund

As of June 30, 2021

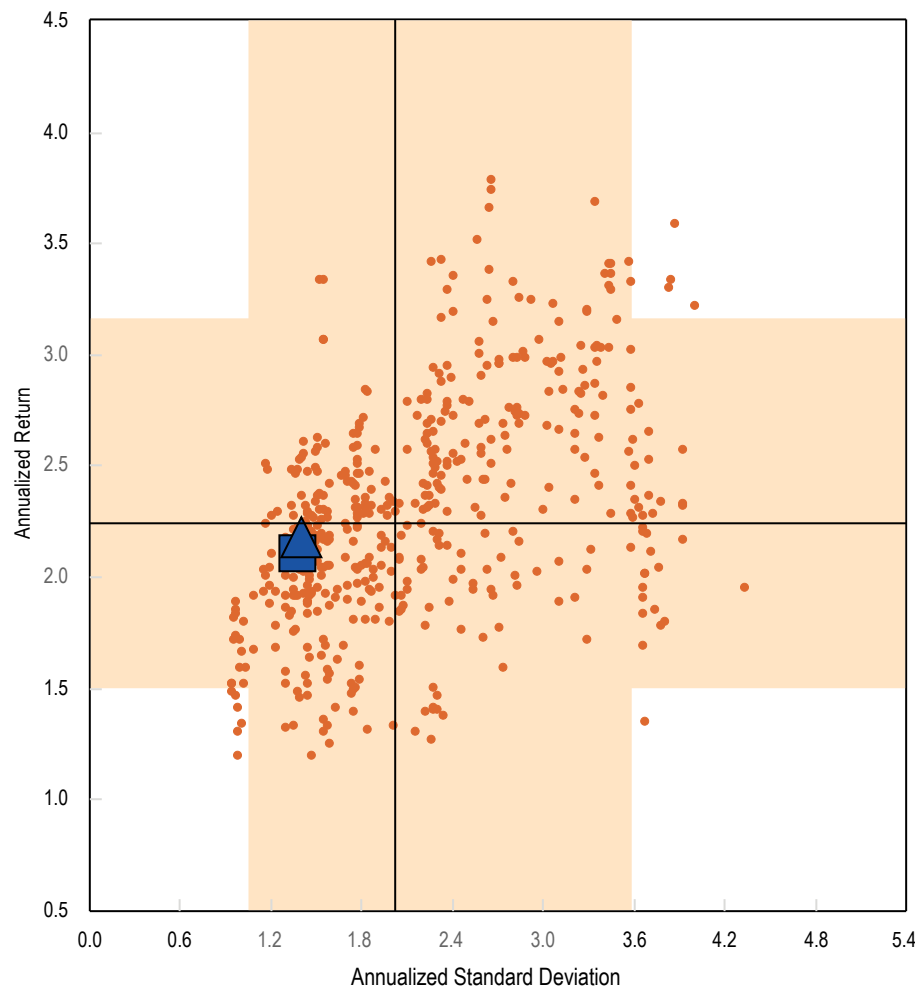
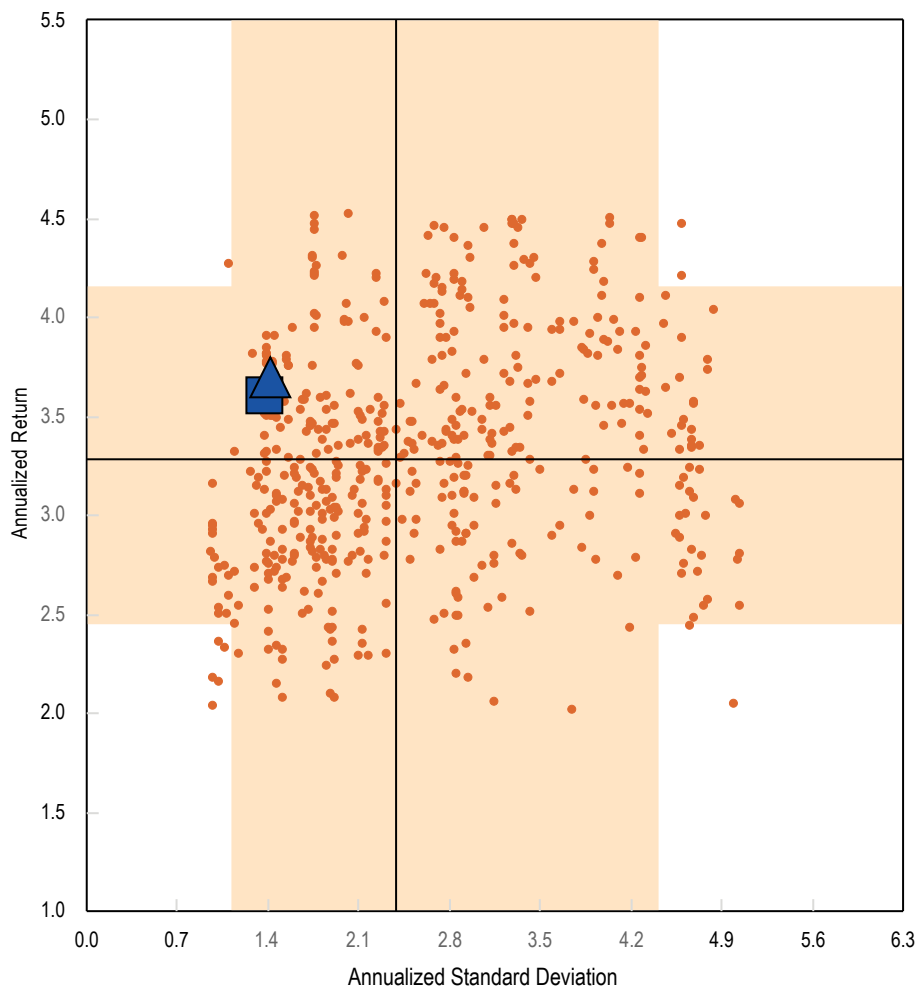
Vanguard Short-Term Bond Index Fund vs. Short-Term Bond



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
● Vanguard Short-Term Bond Index Fund	4.7 (28)	4.8 (40)	1.3 (22)	1.2 (73)	1.5 (67)	1.0 (13)	-	-	-	-
▲ Blmbg. Barc. 1-5 Year Gov/Credit	4.7 (28)	5.0 (34)	1.4 (20)	1.3 (65)	1.6 (63)	1.0 (12)	1.4 (33)	0.3 (54)	2.2 (83)	3.1 (21)
5th Percentile	6.7	6.9	1.8	3.9	5.7	1.3	3.8	2.8	8.9	5.9
1st Quartile	4.8	5.4	1.3	2.2	2.7	0.7	1.7	1.1	5.0	2.9
Median	3.9	4.6	0.9	1.6	1.8	0.4	1.0	0.4	3.8	1.9
3rd Quartile	3.2	4.0	0.4	1.1	1.3	0.0	0.6	-0.4	2.6	1.0
95th Percentile	1.7	2.8	-0.9	0.4	0.5	-1.1	0.0	-1.8	0.8	-0.7
Population	702	713	775	731	713	677	647	616	546	534

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2021

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2021



- Peergroup
- ▲ Blmbg. Barc. 1-5 Year Gov/Credit
- Vanguard Short-Term Bond Index Fund
- Confidence Interval

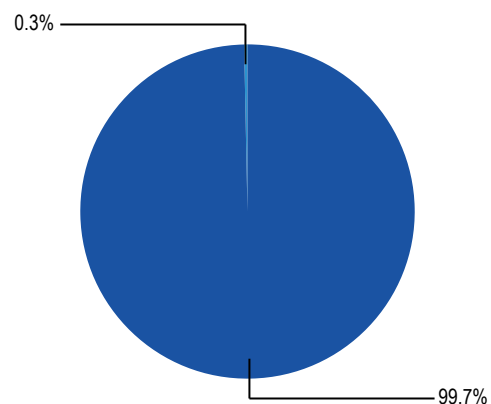
- Peergroup
- ▲ Blmbg. Barc. 1-5 Year Gov/Credit
- Vanguard Short-Term Bond Index Fund
- Confidence Interval

United Methodist Foundation for the Memphis and Tennessee Conferences

Vanguard Short-Term Bond Index Fund

As of June 30, 2021

Mutual Fund Allocation as of 06/30/2021



■ Fixed Income
 ■ Cash
 ■ Equity

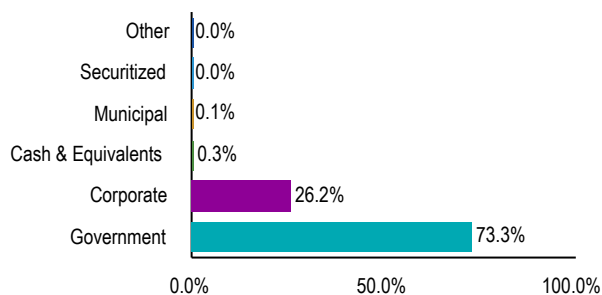
Fund Information

Fund Name	Vanguard Short-Term Bond Index Adm
Ticker	VBIRX
Fund Inception	Nov-01
Fund Style	Short-Term Bond
Style Benchmark	Bloomberg Barclays 1-3 Year Government Index
Fund Assets	67,711 Million
Total Number of Holdings	2661
PM Tenure	8 Years 4 Months
Turnover	49.0 %

Fund Characteristics (5 year statistics)

Average Effective Duration	2.8 Years
Average Effective Maturity	2.9 Years
Average Credit Quality	A
Average Weighted Coupon	2.0 %
Yield To Maturity	0.5 %
SEC Yield	0.5 %
Alpha	0.0
Beta	1.0
R-Squared	1.0
Sharpe Ratio	0.7

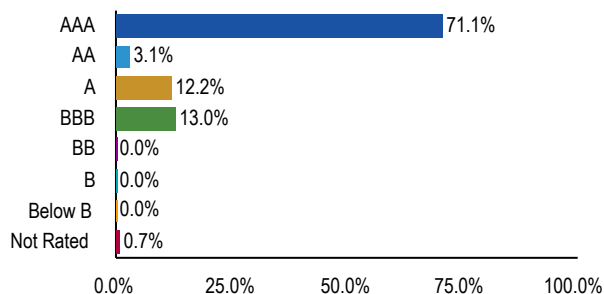
Fixed Income Sector Allocation As of 06/30/2021



Maturity Distribution as of 6/30/2021

1 to 3 Years	55.0
3 to 5 Years	42.0
5 to 7 Years	2.7
7 to 10 Years	0.1
10 to 15 Years	0.0
15 to 20 Years	0.0
20 to 30 Years	0.1
Over 30 Years	0.0

Quality Allocation As of 05/31/2021



Top Ten Securities As of 06/30/2021

United States Treasury Notes	1.9 %
United States Treasury Notes	1.9 %
United States Treasury Notes	1.7 %
United States Treasury Notes	1.5 %
United States Treasury Notes	1.3 %
United States Treasury Notes	1.3 %
United States Treasury Notes	1.2 %
United States Treasury Notes	1.2 %
United States Treasury Notes	1.2 %
United States Treasury Notes	1.2 %
Total	14.2 %

United Methodist Foundation for the Memphis and Tennessee Conferences

Breckinridge Capital Advisors

As of June 30, 2021

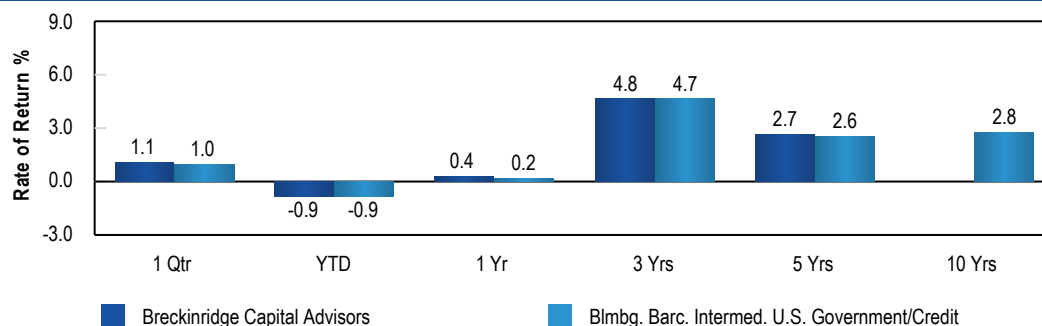
Account Information

Account Name	Breckinridge Capital Advisors
Account Structure	Separate Account
Management	Active
Inception Date	1/2011
Asset Class	US Fixed Income
Benchmark	Blmbg. Barc. Intermed. U.S. Government/Credit
Universe	IM U.S. Broad Market Core Fixed Income (SA+CF)

5 Year Risk/Return Statistics

	Portfolio	Benchmark
Return	2.7	2.6
Cumulative Return	14.2	13.9
Maximum Return	1.8	1.8
Minimum Return	-1.6	-1.7
Excess Performance	0.1	0.0
Excess Return	1.5	1.5

Return Summary



Risk Summary Statistics

Beta	1.0	1.0
Up Capture	103.1	100.0
Down Capture	104.2	100.0

Risk/Return Summary Statistics

Standard Deviation	2.3	2.3
Alpha	0.0	0.0
Tracking Error	0.4	0.0
Information Ratio	0.2	-
Sharpe Ratio	0.7	0.7
Excess Risk	2.3	2.2

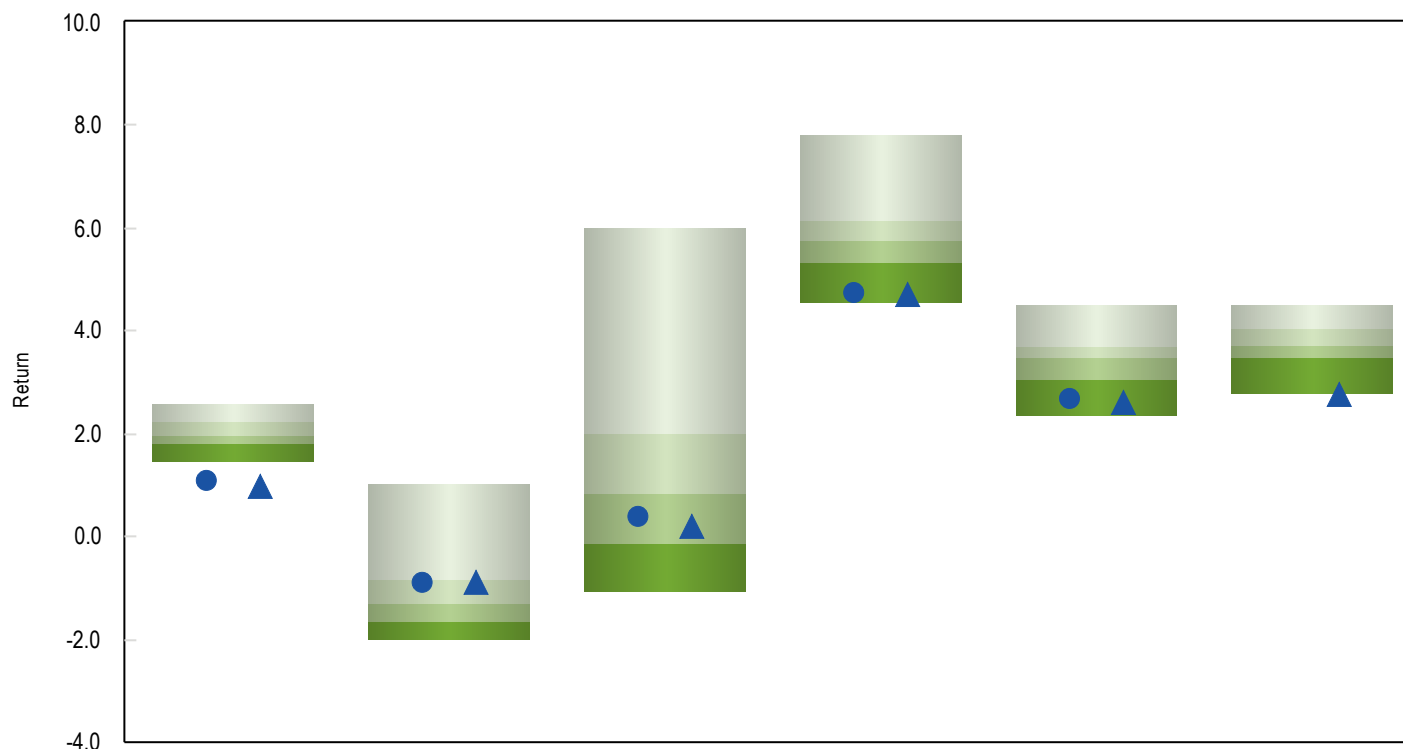
Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$5,609,763	\$5,721,004
Contributions	-	-
Withdraws	-\$514	-\$3,487
Net Cash Flow	-\$514	-\$3,487
Net Investment Change	\$60,387	-\$47,881
Ending Market Value	\$5,669,636	\$5,669,636
Net Change	\$59,873	-\$51,368

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Breckinridge Capital Advisors vs. IM U.S. Broad Market Core Fixed Income (SA+CF)



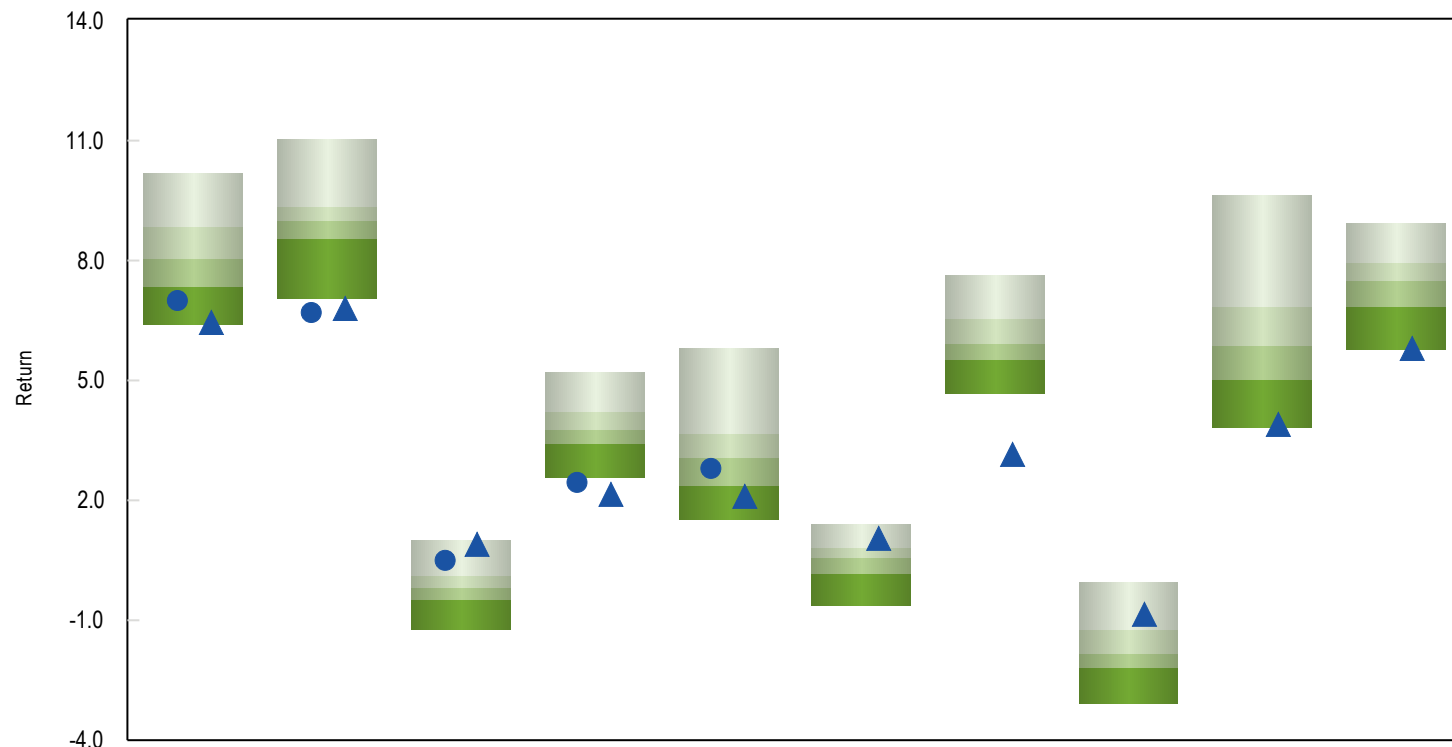
● Breckinridge Capital Advisors
▲ Blmbg. Barc. Intermed. U.S. Government/Credit

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
● Breckinridge Capital Advisors	1.1 (98)	-0.9 (26)	0.4 (63)	4.8 (91)	2.7 (89)	-
▲ Blmbg. Barc. Intermed. U.S. Government/Credit	1.0 (99)	-0.9 (27)	0.2 (66)	4.7 (92)	2.6 (89)	2.8 (95)

5th Percentile	2.6	1.0	6.0	7.8	4.5	4.5
1st Quartile	2.2	-0.8	2.0	6.2	3.7	4.0
Median	1.9	-1.3	0.8	5.8	3.5	3.7
3rd Quartile	1.8	-1.7	-0.1	5.4	3.0	3.4
95th Percentile	1.4	-2.0	-1.1	4.5	2.3	2.8

Population	85	85	84	79	73	64
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Breckinridge Capital Advisors vs. IM U.S. Broad Market Core Fixed Income (SA+CF)



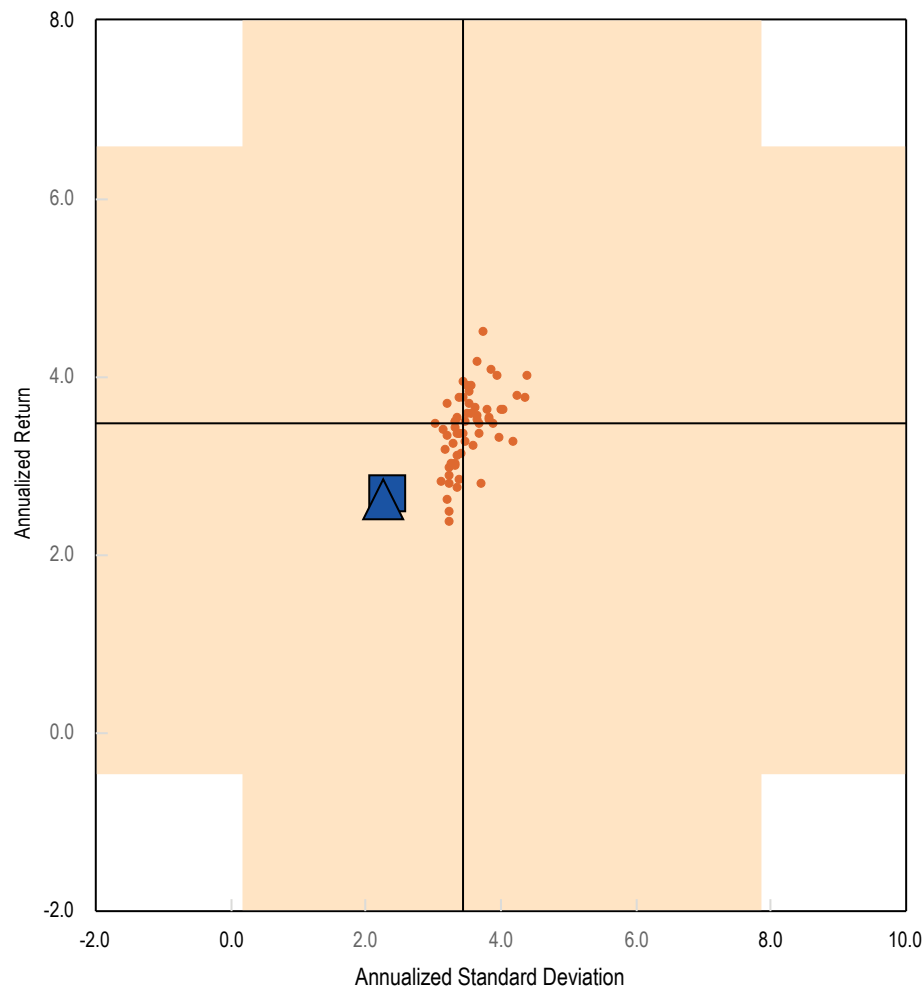
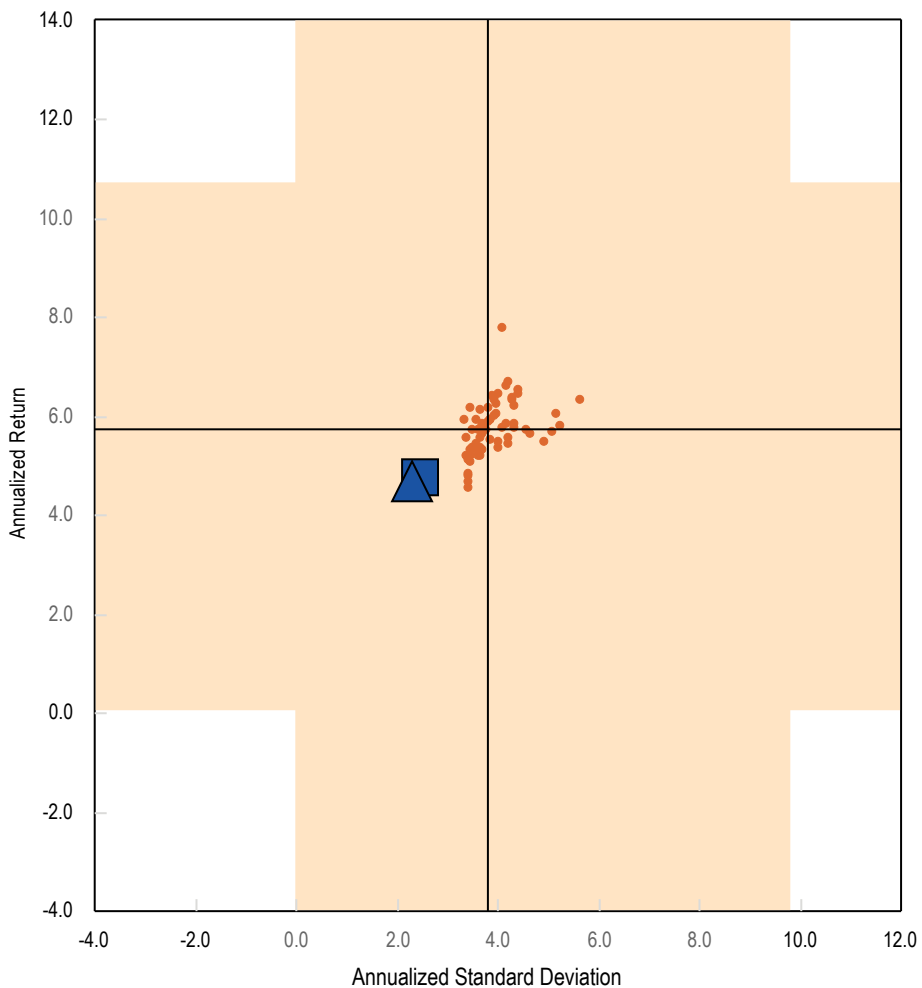
● Breckinridge Capital Advisors

▲ Blmbg. Barc. Intermed. U.S. Government/Credit

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Breckinridge Capital Advisors	7.0 (86)	6.7 (97)	0.5 (12)	2.4 (97)	2.8 (58)	-	-	-	-	-
Blmbg. Barc. Intermed. U.S. Government/Credit	6.4 (95)	6.8 (96)	0.9 (6)	2.1 (98)	2.1 (88)	1.1 (14)	3.1 (99)	-0.9 (15)	3.9 (93)	5.8 (95)
5th Percentile	10.2	11.1	1.0	5.2	5.8	1.4	7.6	-0.1	9.7	8.9
1st Quartile	8.9	9.4	0.1	4.2	3.7	0.8	6.6	-1.3	6.9	7.9
Median	8.0	9.0	-0.2	3.7	3.0	0.6	5.9	-1.8	5.9	7.5
3rd Quartile	7.4	8.5	-0.5	3.4	2.4	0.2	5.5	-2.2	5.0	6.9
95th Percentile	6.4	7.0	-1.3	2.6	1.5	-0.6	4.6	-3.1	3.8	5.8
Population	92	97	98	101	104	108	110	113	118	123

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2021

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2021



● Peergroup ■ Breckinridge Capital Advisors
▲ Blmbg. Barc. Intermed. U.S. Government/Credit Confidence Interval

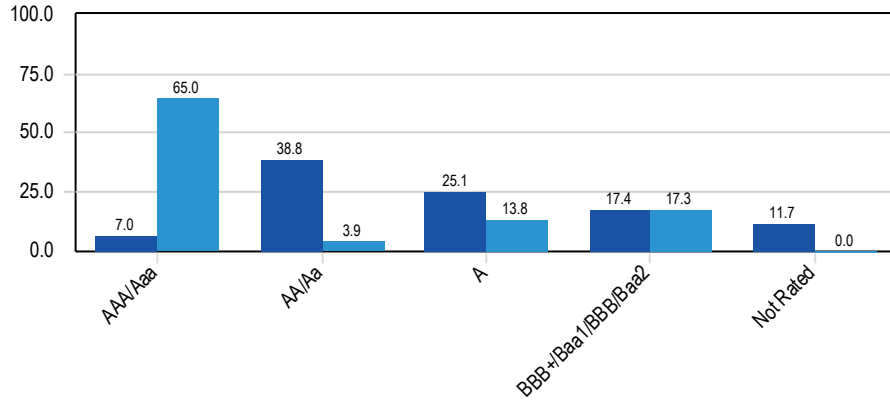
● Peergroup ■ Breckinridge Capital Advisors
▲ Blmbg. Barc. Intermed. U.S. Government/Credit Confidence Interval

United Methodist Foundation for the Memphis and Tennessee Conferences

Breckinridge Capital Advisors

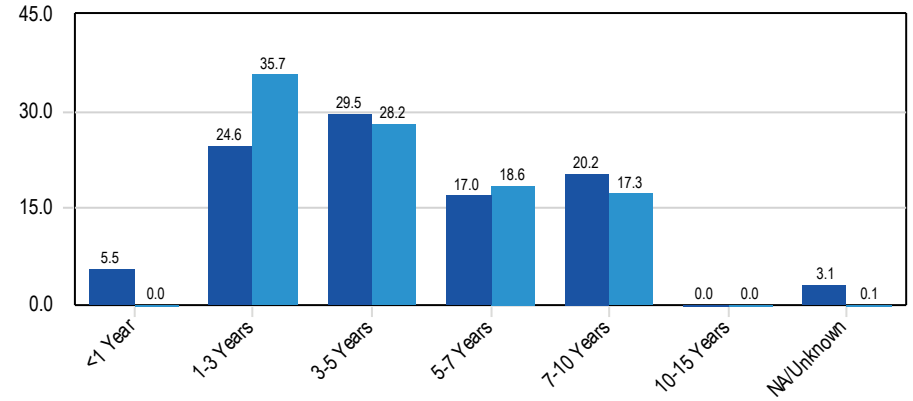
As of June 30, 2021

Credit Quality Distribution (%)



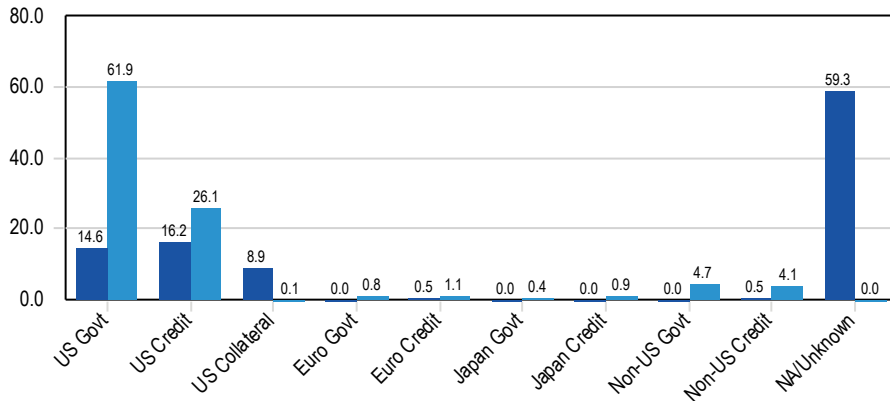
■ Breckinridge Capital Advisors
 ■ Blmbg. Barc. Intermed. U.S. Government/Credit

Maturity Distribution (%)



■ Breckinridge Capital Advisors
 ■ Blmbg. Barc. Intermed. U.S. Government/Credit

Sector Distribution (%)



■ Breckinridge Capital Advisors
 ■ Blmbg. Barc. Intermed. U.S. Government/Credit

Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	4.5	4.5
Effective Duration	4.1	4.2
Yield To Maturity (%)	1.1	0.9

United Methodist Foundation for the Memphis and Tennessee Conferences

Richmond Capital Management

As of June 30, 2021

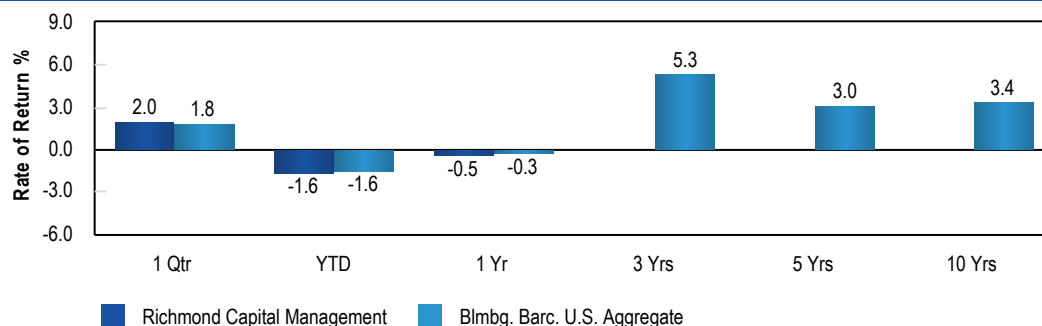
Account Information

Account Name	Richmond Capital Management
Account Structure	Separate Account
Management	Active
Inception Date	2/2019
Asset Class	US Fixed Income
Benchmark	Blmbg. Barc. U.S. Aggregate
Universe	IM U.S. Broad Market Core Fixed Income (SA+CF)

Since Inception Risk/Return Statistics

	Portfolio	Benchmark
Return	5.3	5.7
Cumulative Return	12.9	13.9
Maximum Return	2.7	2.6
Minimum Return	-1.9	-1.4
Excess Performance	-0.4	0.0
Excess Return	4.2	4.5

Return Summary



Risk Summary Statistics

Beta	1.0	1.0
Up Capture	102.5	100.0
Down Capture	122.2	100.0

Risk/Return Summary Statistics

Standard Deviation	3.9	3.6
Alpha	-0.6	0.0
Tracking Error	1.2	0.0
Information Ratio	-0.3	-
Sharpe Ratio	1.1	1.3
Excess Risk	3.9	3.5

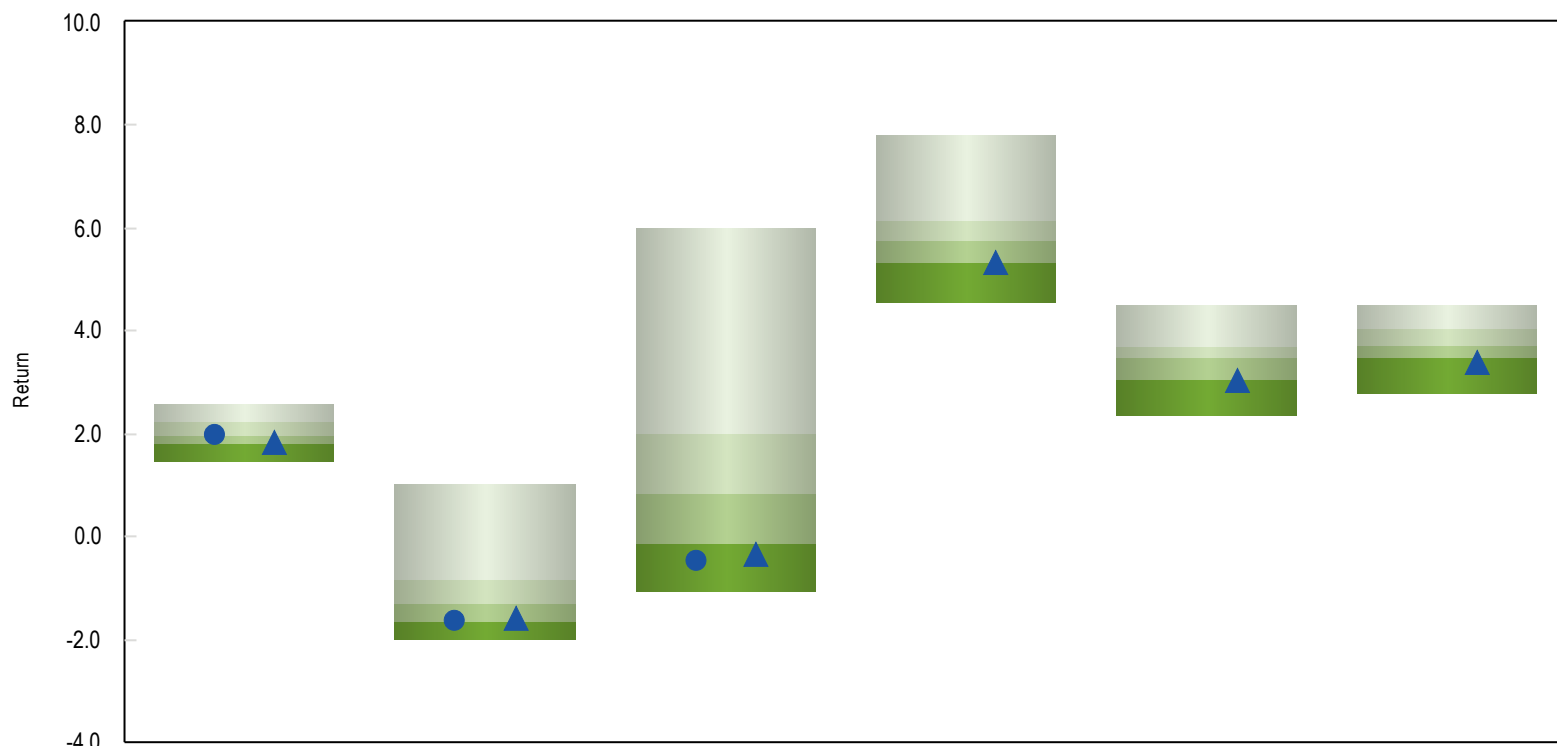
Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$7,699,914	\$7,982,126
Contributions	-	-
Withdraws	-\$966	-\$8,001
Net Cash Flow	-\$966	-\$8,001
Net Investment Change	\$151,979	-\$123,199
Ending Market Value	\$7,850,927	\$7,850,927
Net Change	\$151,013	-\$131,200

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	0.9	1.0

Richmond Capital Management vs. IM U.S. Broad Market Core Fixed Income (SA+CF)



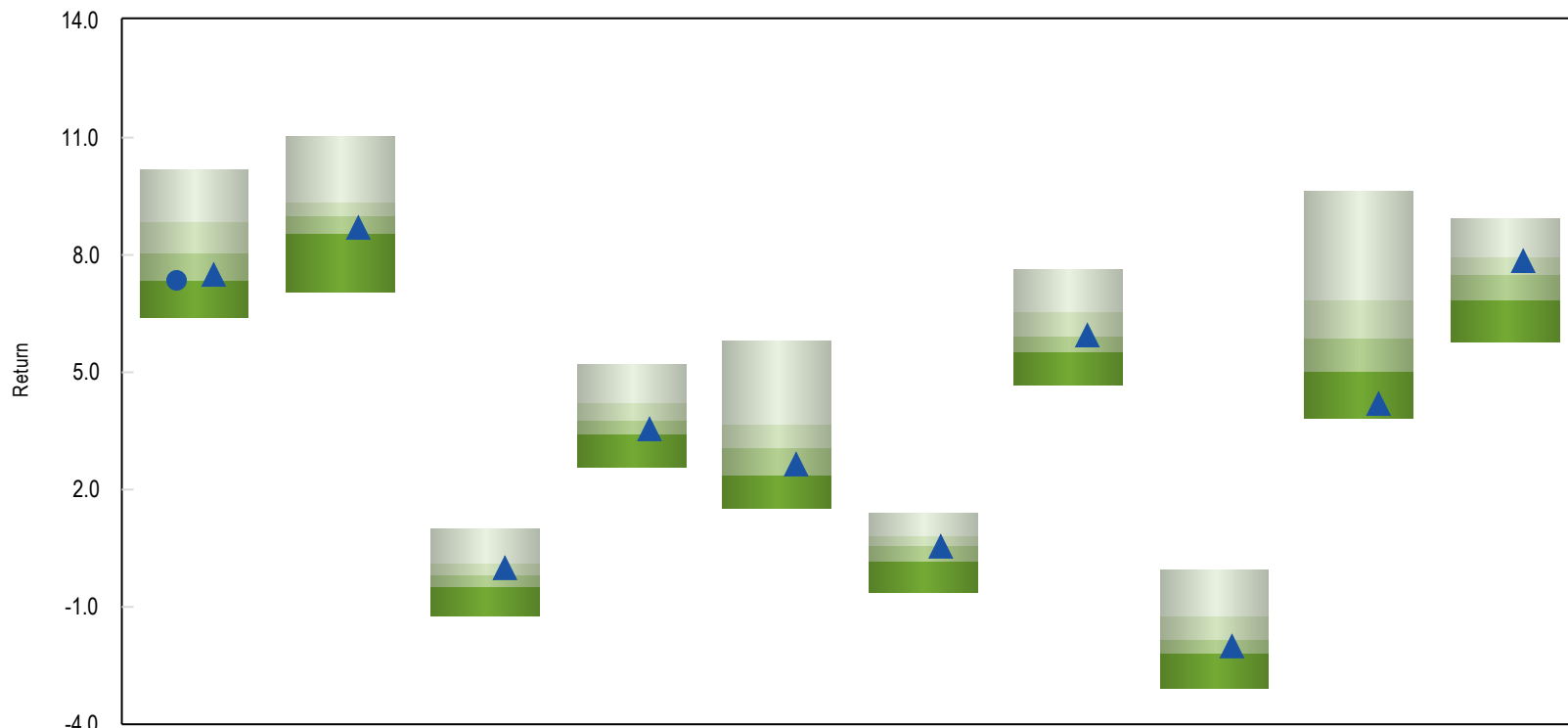
● Richmond Capital Management
▲ Blmbg. Barc. U.S. Aggregate

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Richmond Capital Management	2.0 (48)	-1.6 (73)	-0.5 (82)	-	-	-
Blmbg. Barc. U.S. Aggregate	1.8 (71)	-1.6 (68)	-0.3 (80)	5.3 (76)	3.0 (76)	3.4 (80)

5th Percentile	2.6	1.0	6.0	7.8	4.5	4.5
1st Quartile	2.2	-0.8	2.0	6.2	3.7	4.0
Median	1.9	-1.3	0.8	5.8	3.5	3.7
3rd Quartile	1.8	-1.7	-0.1	5.4	3.0	3.4
95th Percentile	1.4	-2.0	-1.1	4.5	2.3	2.8

Population	85	85	84	79	73	64
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Richmond Capital Management vs. IM U.S. Broad Market Core Fixed Income (SA+CF)



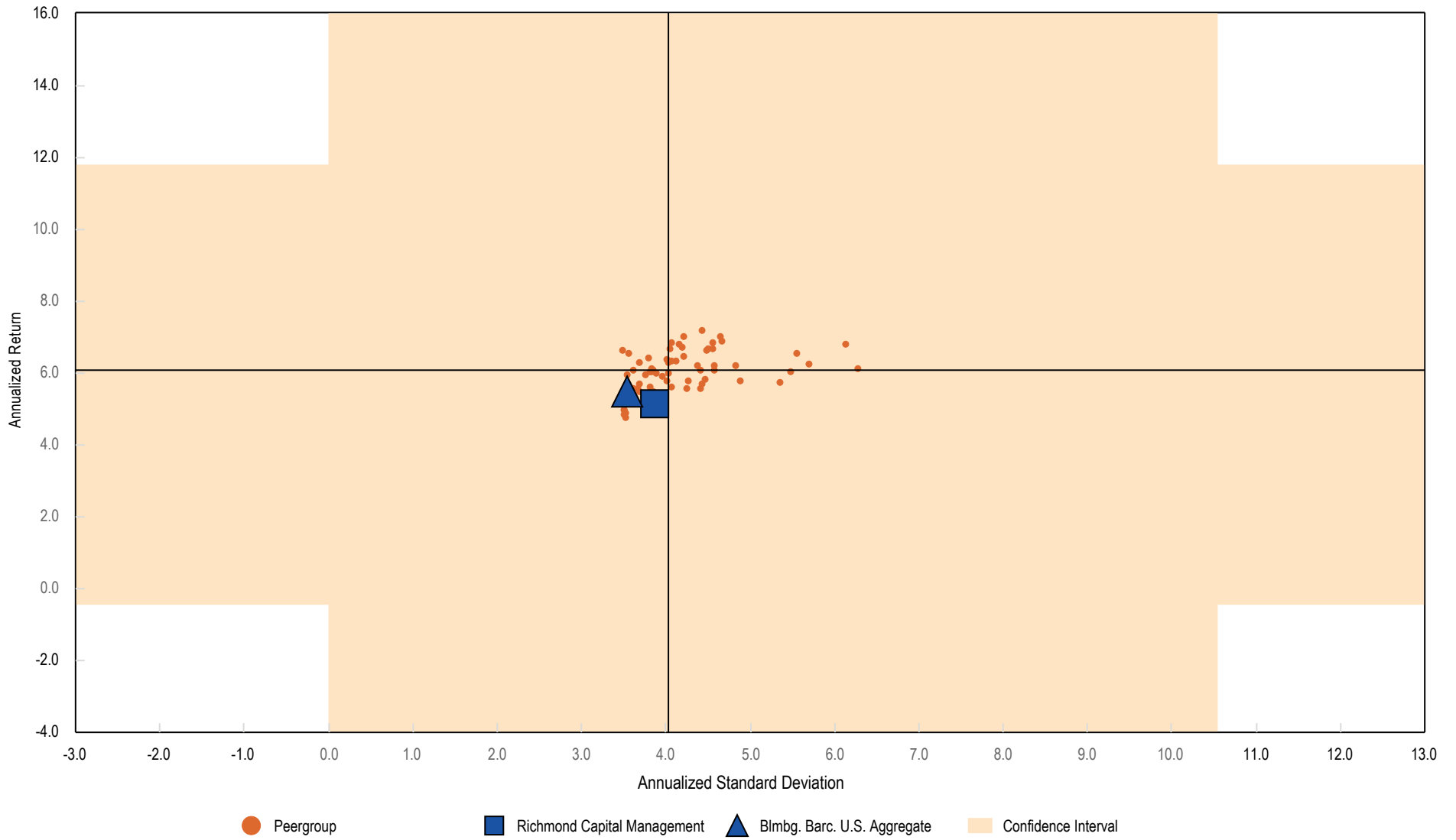
● Richmond Capital Management
▲ Blmbg. Barc. U.S. Aggregate

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Richmond Capital Management	7.3 (78)	-	-	-	-	-	-	-	-	-
Blmbg. Barc. U.S. Aggregate	7.5 (70)	8.7 (68)	0.0 (32)	3.5 (64)	2.6 (66)	0.5 (52)	6.0 (45)	-2.0 (65)	4.2 (90)	7.8 (28)

5th Percentile	10.2	11.1	1.0	5.2	5.8	1.4	7.6	-0.1	9.7	8.9
1st Quartile	8.9	9.4	0.1	4.2	3.7	0.8	6.6	-1.3	6.9	7.9
Median	8.0	9.0	-0.2	3.7	3.0	0.6	5.9	-1.8	5.9	7.5
3rd Quartile	7.4	8.5	-0.5	3.4	2.4	0.2	5.5	-2.2	5.0	6.9
95th Percentile	6.4	7.0	-1.3	2.6	1.5	-0.6	4.6	-3.1	3.8	5.8

Population	92	97	98	101	104	108	110	113	118	123
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Annualized Return vs. Annualized Standard Deviation
Since Inception Ending June 30, 2021

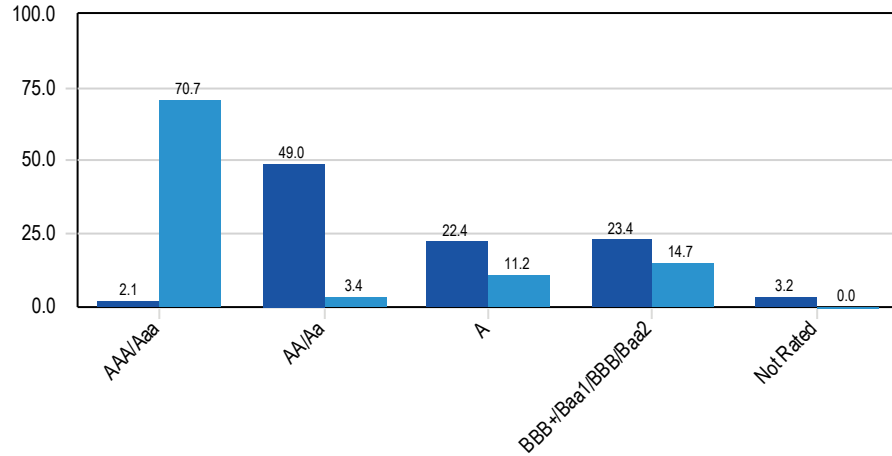


United Methodist Foundation for the Memphis and Tennessee Conferences

Richmond Capital Management

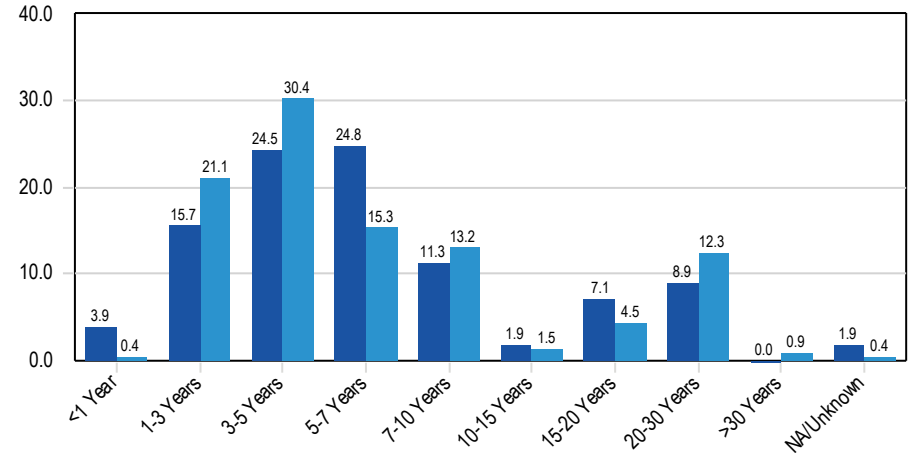
As of June 30, 2021

Credit Quality Distribution (%)



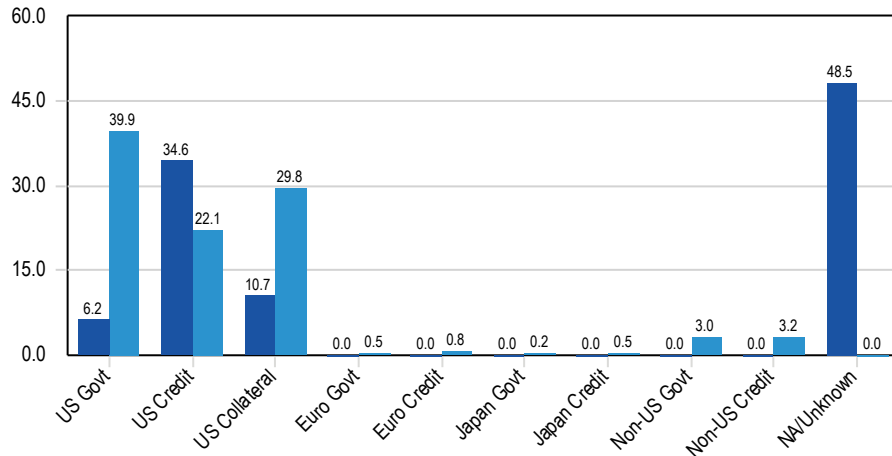
■ Richmond Capital Management ■ Blmbg. Barc. U.S. Aggregate

Maturity Distribution (%)



■ Richmond Capital Management ■ Blmbg. Barc. U.S. Aggregate

Sector Distribution (%)



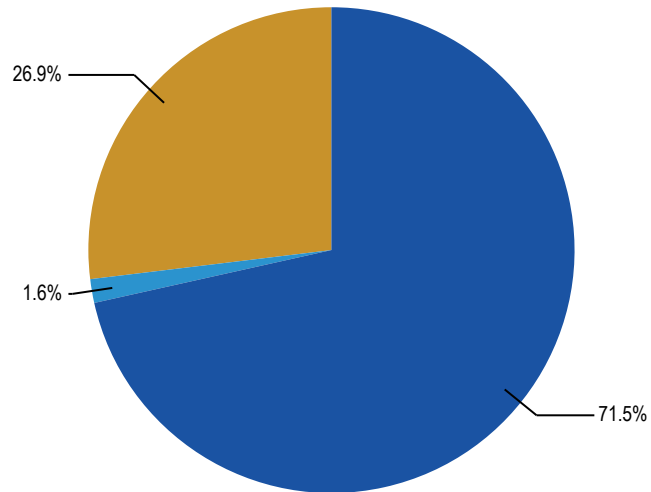
■ Richmond Capital Management ■ Blmbg. Barc. U.S. Aggregate

Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	7.8	8.3
Effective Duration	6.4	6.3
Yield To Maturity (%)	1.4	1.4

Alternatives

Current Allocation



June 30, 2021

	Market Value \$	Allocation (%)
■ Versus Capital Multi-Mgr Real Estate Fund	2,909,228	71.5
■ Stone Ridge Reinsurance Risk Premium Interval Fund	64,229	1.6
■ Black Diamond Arbitrage Fund	1,094,773	26.9

United Methodist Foundation for the Memphis and Tennessee Conferences Versus Capital Multi-Mgr Real Estate Fund

As of June 30, 2021

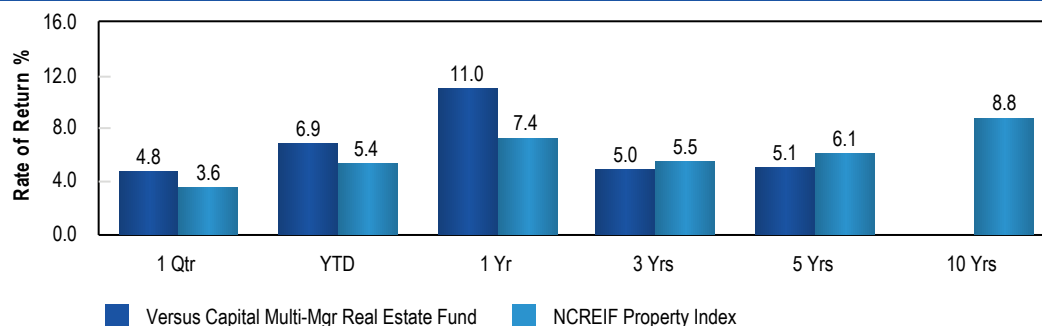
Account Information

Account Name	Versus Capital Multi-Mgr Real Estate Fund
Account Structure	Mutual Fund
Management	Active
Inception Date	3/2015
Asset Class	US Private Real Estate
Benchmark	NCREIF Property Index
Universe	

5 Year Risk/Return Statistics

	Portfolio	Benchmark
Return	5.1	6.1
Cumulative Return	28.5	34.6
Maximum Return	2.1	3.6
Minimum Return	-4.0	-1.0
Excess Performance	-1.0	0.0
Excess Return	3.9	4.8

Return Summary



Risk Summary Statistics

Beta	0.1	1.0
Up Capture	79.6	100.0
Down Capture	-60.6	100.0

Risk/Return Summary Statistics

Standard Deviation	2.7	2.9
Alpha	4.4	0.0
Tracking Error	3.7	0.0
Information Ratio	-0.3	-
Sharpe Ratio	1.4	1.7
Excess Risk	2.8	2.9

Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$2,777,000	\$2,722,489
Contributions	-	-
Withdraws	-	-
Net Cash Flow	-	-
Net Investment Change	\$132,228	\$186,739
Ending Market Value	\$2,909,228	\$2,909,228
Net Change	\$132,228	\$186,739

Correlation Statistics

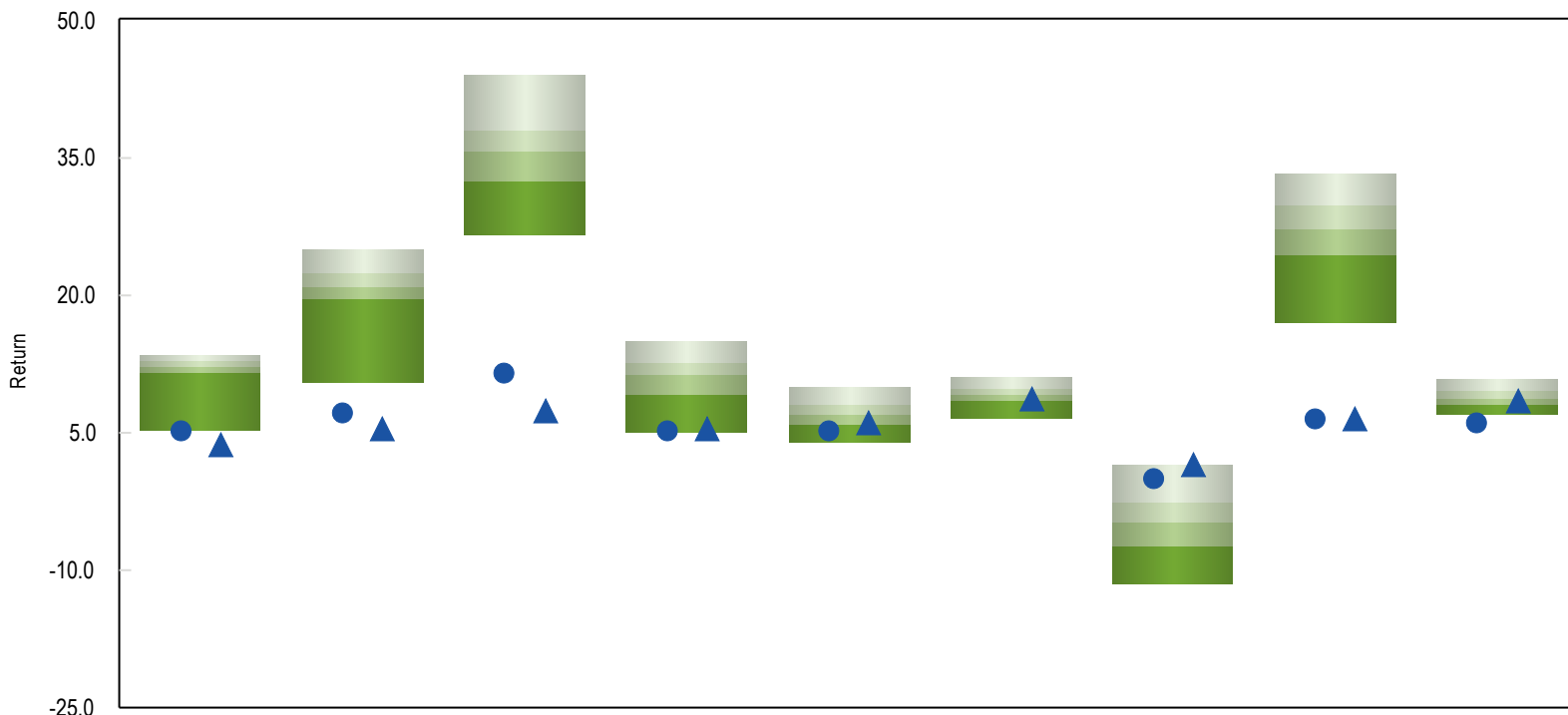
R-Squared	0.0	1.0
Actual Correlation	0.1	1.0

United Methodist Foundation for the Memphis and Tennessee Conferences

Versus Cap Multi-Mgr Real Estate

As of June 30, 2021

Versus Cap Multi-Mgr Real Estate vs. Real Estate



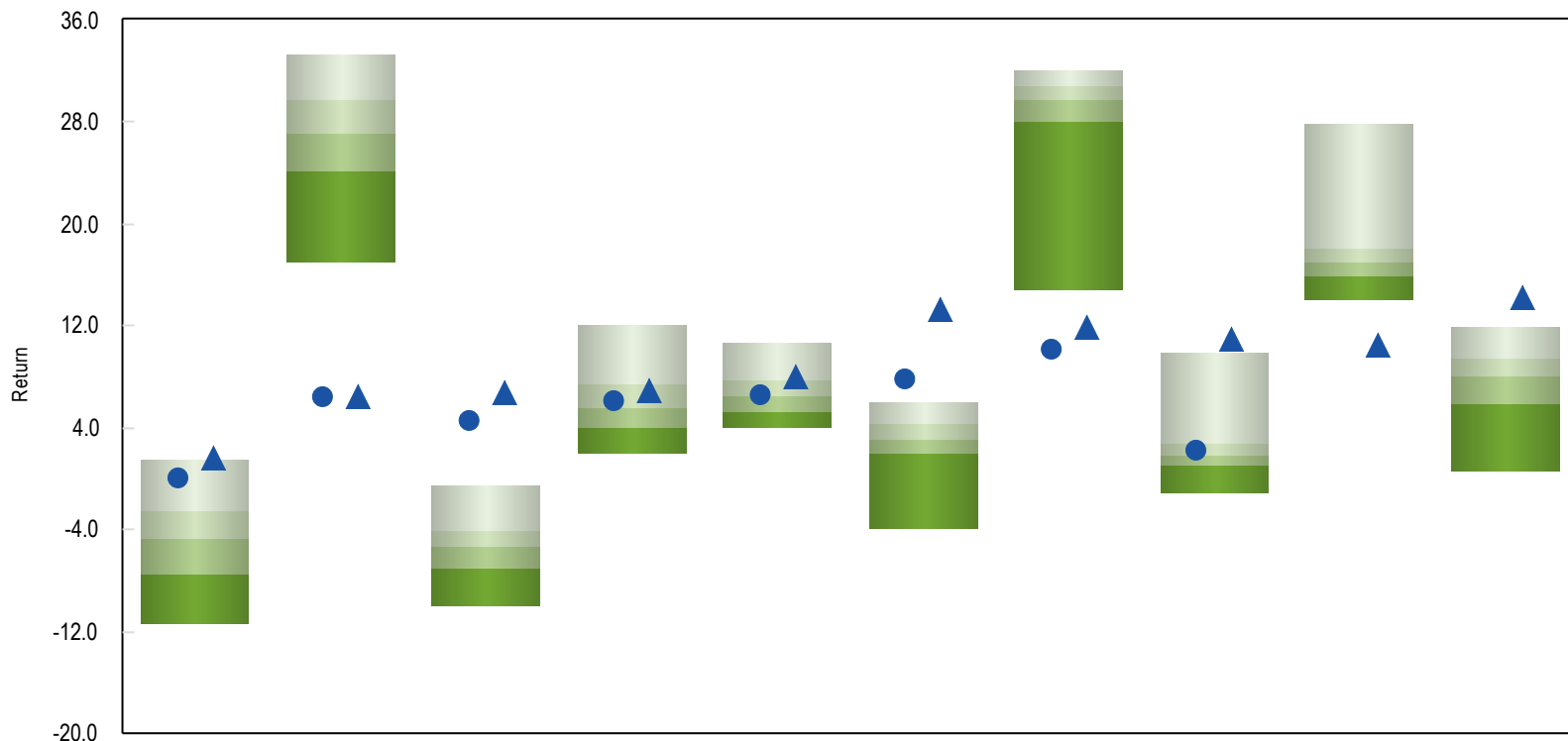
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2020	2019	Inception 7/2012
● Versus Cap Multi-Mgr Real Estate	5.1 (96)	7.2 (98)	11.6 (98)	5.1 (95)	5.2 (83)	-	0.0 (9)	6.5 (99)	6.1 (97)
▲ NCREIF Property Index	3.6 (100)	5.4 (100)	7.4 (100)	5.5 (95)	6.1 (72)	8.8 (66)	1.6 (5)	6.4 (99)	8.4 (64)
5th Percentile	13.5	25.1	44.0	14.9	10.0	11.1	1.4	33.3	10.9
1st Quartile	12.7	22.3	38.1	12.6	8.0	9.8	-2.6	29.7	9.5
Median	12.1	21.0	35.7	11.3	6.9	9.1	-4.8	27.2	8.8
3rd Quartile	11.5	19.5	32.3	9.0	5.9	8.5	-7.5	24.2	8.0
95th Percentile	5.2	10.4	26.5	4.9	4.0	6.6	-11.5	17.0	6.9
Population	374	367	344	329	306	262	350	370	267

United Methodist Foundation for the Memphis and Tennessee Conferences

Versus Cap Multi-Mgr Real Estate

As of June 30, 2021

Versus Cap Multi-Mgr Real Estate vs. Real Estate



● Versus Cap Multi-Mgr Real Estate
▲ NCREIF Property Index

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
● Versus Cap Multi-Mgr Real Estate	0.0 (9)	6.5 (99)	4.6 (4)	6.1 (40)	6.5 (48)	7.8 (3)	10.2 (100)	2.3 (36)	-	-
▲ NCREIF Property Index	1.6 (5)	6.4 (99)	6.7 (1)	7.0 (30)	8.0 (22)	13.3 (1)	11.8 (99)	11.0 (5)	10.5 (100)	14.3 (5)

5th Percentile	1.4	33.3	-0.6	12.0	10.7	6.0	32.1	9.8	28.0	12.0
1st Quartile	-2.6	29.7	-4.2	7.4	7.8	4.3	30.9	2.7	18.0	9.3
Median	-4.8	27.2	-5.4	5.5	6.4	3.0	29.8	1.8	17.0	8.0
3rd Quartile	-7.5	24.2	-7.1	4.0	5.2	1.9	28.1	0.9	15.9	5.8
95th Percentile	-11.5	17.0	-10.1	1.9	3.9	-4.0	14.8	-1.1	14.1	0.6

Population	350	370	378	375	372	354	342	330	321	306
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United Methodist Foundation for the Memphis and Tennessee Conferences

Stone Ridge Reinsurance Risk Premium Interval Fund

As of June 30, 2021

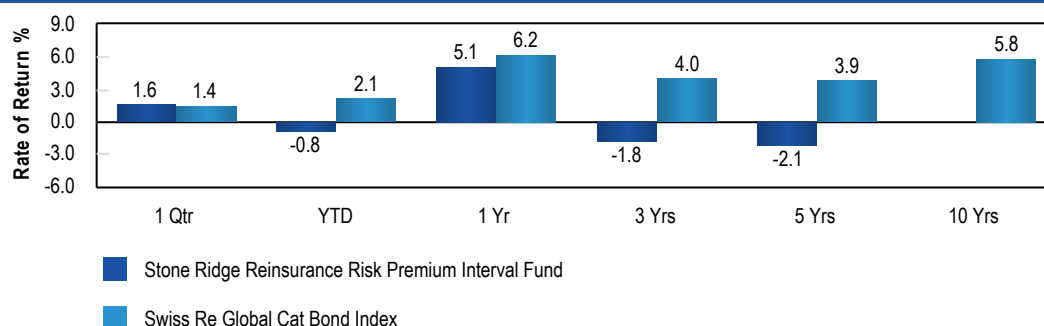
Account Information

Account Name	Stone Ridge Reinsurance Risk Premium Interval Fund
Account Structure	Mutual Fund
Management	Active
Inception Date	12/2013
Asset Class	US Hedge Fund
Benchmark	Swiss Re Global Cat Bond Index
Universe	Multistrategy

5 Year Risk/Return Statistics

	Portfolio	Benchmark
Return	-2.1	3.9
Cumulative Return	-10.2	20.9
Maximum Return	5.4	1.8
Minimum Return	-14.2	-6.3
Excess Performance	-6.0	0.0
Excess Return	-2.9	2.7

Return Summary



Risk Summary Statistics

Beta	1.8	1.0
Up Capture	63.0	100.0
Down Capture	233.5	100.0

Risk/Return Summary Statistics

Standard Deviation	8.3	3.7
Alpha	-8.3	0.0
Tracking Error	5.8	0.0
Information Ratio	-1.0	-
Sharpe Ratio	-0.4	0.7
Excess Risk	8.4	3.8

Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$91,309	\$235,116
Contributions	-	-
Withdraws	-\$28,357	-\$165,208
Net Cash Flow	-\$28,357	-\$165,208
Net Investment Change	\$1,278	-\$5,679
Ending Market Value	\$64,229	\$64,229
Net Change	-\$27,080	-\$170,887

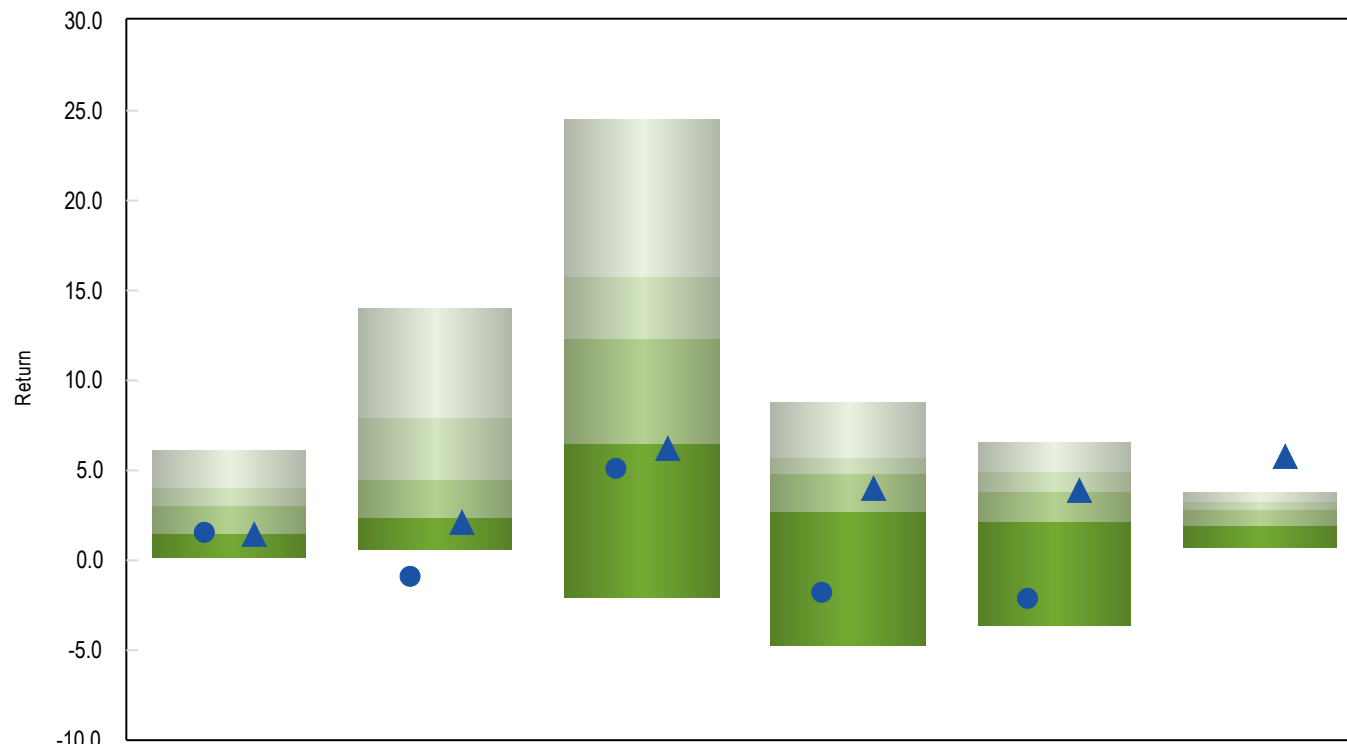
Correlation Statistics

R-Squared	0.6	1.0
Actual Correlation	0.8	1.0

United Methodist Foundation for the Memphis and Tennessee Conferences
Stone Ridge Reinsurance Risk Premium Interval Fund

As of June 30, 2021

Stone Ridge Reinsurance Risk Premium Interval Fund vs. Multistrategy



● Stone Ridge Reinsurance Risk Premium Interval Fund
 ▲ Swiss Re Global Cat Bond Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Stone Ridge Reinsurance Risk Premium Interval Fund	1.6 (73)	-0.8 (99)	5.1 (86)	-1.8 (85)	-2.1 (91)	-
Swiss Re Global Cat Bond Index	1.4 (75)	2.1 (78)	6.2 (79)	4.0 (64)	3.9 (45)	5.8 (4)

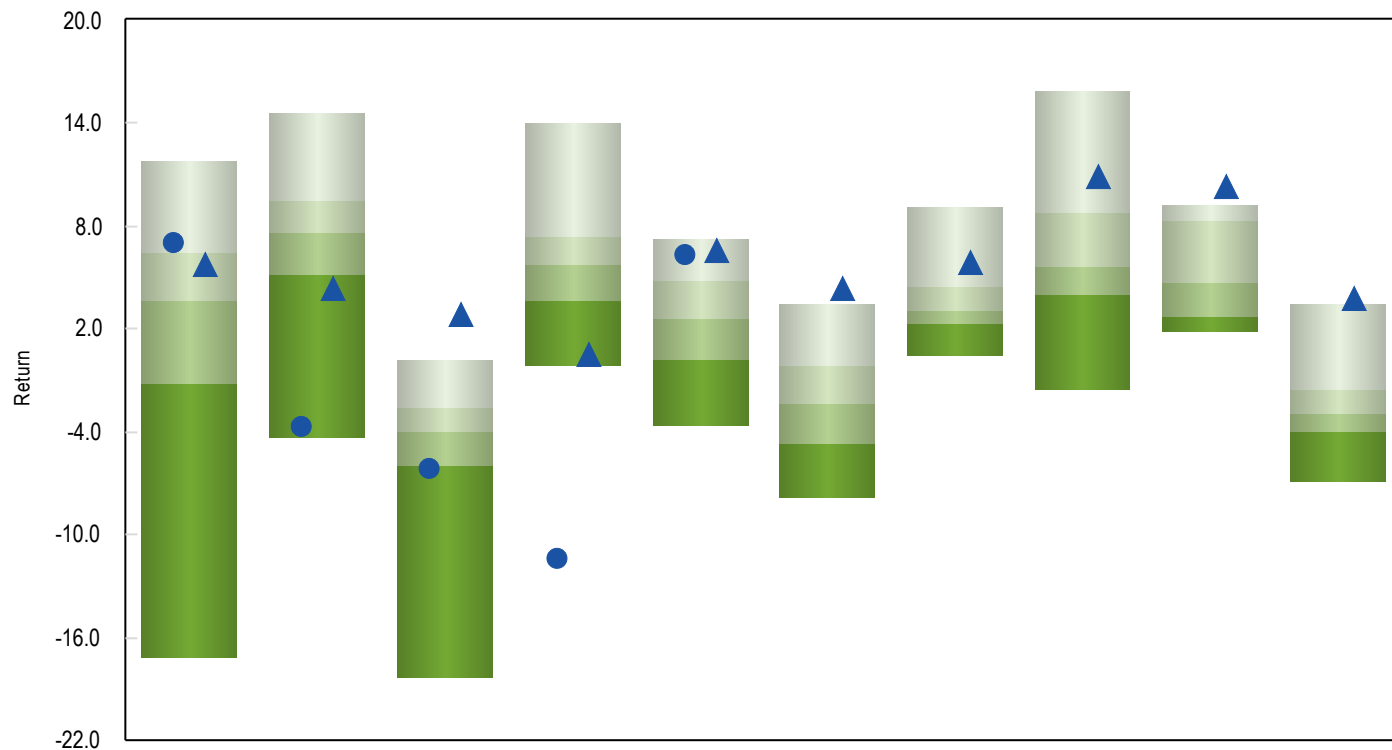
5th Percentile	6.1	14.1	24.5	8.7	6.6	3.8
1st Quartile	4.0	7.9	15.8	5.6	4.8	3.2
Median	3.0	4.5	12.3	4.8	3.8	2.8
3rd Quartile	1.4	2.3	6.4	2.6	2.1	1.9
95th Percentile	0.1	0.5	-2.1	-4.8	-3.7	0.6
Population	171	171	168	143	123	48

United Methodist Foundation for the Memphis and Tennessee Conferences

Stone Ridge Reinsurance Risk Premium Interval Fund

As of June 30, 2021

Stone Ridge Reinsurance Risk Premium Interval Fund vs. Multistrategy



● Stone Ridge Reinsurance Risk Premium Interval Fund
▲ Swiss Re Global Cat Bond Index

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Stone Ridge Reinsurance Risk Premium Interval Fund	7.0 (20)	-3.7 (93)	-6.1 (77)	-11.4 (100)	6.4 (12)	-	-	-	-	-
Swiss Re Global Cat Bond Index	5.8 (31)	4.4 (82)	2.8 (1)	0.6 (92)	6.6 (10)	4.3 (4)	5.9 (9)	10.8 (9)	10.3 (1)	3.7 (1)

5th Percentile	11.8	14.6	0.2	14.1	7.3	3.5	9.2	15.9	9.3	3.4
1st Quartile	6.4	9.5	-2.7	7.4	4.8	-0.2	4.5	8.9	8.3	-1.6
Median	3.6	7.7	-4.1	5.7	2.6	-2.4	3.1	5.7	4.7	-3.0
3rd Quartile	-1.2	5.1	-6.0	3.7	0.2	-4.7	2.3	4.0	2.7	-4.0
95th Percentile	-17.2	-4.4	-18.4	-0.1	-3.6	-7.9	0.4	-1.6	1.8	-6.9
Population	170	154	143	127	127	114	85	67	54	47

United Methodist Foundation for the Memphis and Tennessee Conferences
Black Diamond Arbitrage Fund

As of June 30, 2021

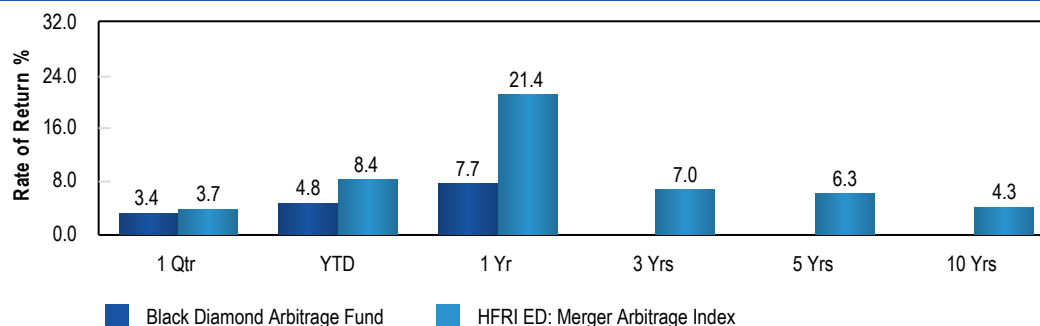
Account Information

Account Name	Black Diamond Arbitrage Fund
Account Structure	Limited Partnership
Management	
Inception Date	7/2019
Asset Class	Private Equity
Benchmark	HFRI ED: Merger Arbitrage Index
Universe	

Since Inception Risk/Return Statistics

	Portfolio	Benchmark
Return	4.7	8.6
Cumulative Return	9.6	18.0
Maximum Return	2.5	4.8
Minimum Return	-3.7	-9.6
Excess Performance	-4.0	0.0
Excess Return	3.8	7.9

Return Summary



Risk Summary Statistics

Beta	0.3	1.0
Up Capture	37.2	100.0
Down Capture	13.9	100.0

Risk/Return Summary Statistics

Standard Deviation	4.0	9.0
Alpha	1.7	0.0
Tracking Error	6.5	0.0
Information Ratio	-0.6	-
Sharpe Ratio	0.9	0.9
Excess Risk	4.1	9.2

Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$1,059,275	\$1,045,375
Contributions	-	-
Withdraws	-\$1,837	-\$4,468
Net Cash Flow	-\$1,837	-\$4,468
Net Investment Change	\$37,335	\$53,866
Ending Market Value	\$1,094,773	\$1,094,773
Net Change	\$35,498	\$49,398

Correlation Statistics

R-Squared	0.6	1.0
Actual Correlation	0.8	1.0

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The application of Colony's advisory fee would have the effect of decreasing performance results. For example, a \$5 million portfolio with an annual advisory fee of 0.75% and an average annual return of 8% (compounded quarterly for both) would grow to \$10,241,751 after 10 years. That same portfolio (with the same return, number of years, and compounding) without an advisory fee, would grow to \$11,040,198. For additional information on Colony advisory fees, please refer to its Form ADV Part 2A.

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