



# United Methodist Foundation for the Memphis and Tennessee Conferences

Quarterly Investment Review

As of December 31, 2021



# Table Of Contents

1	Total Fund Overview	Page 2
2	Total Fund Investment Analysis	Page 12
3	Domestic Equity	Page 19
4	Domestic Equity Managers	Page 21
5	International Equity	Page 46
6	Fixed Income	Page 73
7	Fixed Income Managers	Page 75
8	Alternative Strategies	Page 90
9	Alternative Strategies Managers	Page 92
10	Disclosure Statement	Page 99

# United Methodist Foundation for the Memphis and Tennessee Conferences

## Market Performance

As of December 31, 2021

	Major Benchmark Returns				
	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>US Equity</b>					
Russell 3000 Index	9.3	25.7	25.8	18.0	16.3
S&P 500 Index	11.0	28.7	26.1	18.5	16.6
Russell 1000 Growth Index	11.6	27.6	34.1	25.3	19.8
Russell 1000 Index	9.8	26.5	26.2	18.4	16.5
Russell 1000 Value Index	7.8	25.2	17.6	11.2	13.0
Russell Midcap Index	6.4	22.6	23.3	15.1	14.9
Russell 2000 Index	2.1	14.8	20.0	12.0	13.2
<b>International Equity</b>					
MSCI EAFE Index	2.7	11.8	14.1	10.1	8.5
MSCI Emerging Markets Index	-1.2	-2.2	11.3	10.3	5.9
<b>Fixed Income</b>					
90 Day U.S. Treasury Bill	0.0	0.0	1.0	1.1	0.6
Blmbg. U.S. Aggregate	0.0	-1.5	4.8	3.6	2.9
Blmbg. U.S. Gov't/Credit	0.2	-1.7	5.5	4.0	3.1
Bloomberg U.S. Municipal Bond Index	0.7	1.5	4.7	4.2	3.7
Bloomberg U.S. High Yield Very Liquid Ind	0.7	4.5	8.5	5.8	6.3
<b>Alternatives</b>					
HFRI Fund of Funds Composite Index	0.4	6.1	8.4	5.7	4.6
<b>Real Estate</b>					
FTSE NAREIT All REITs Index	15.2	39.9	19.0	12.1	12.0
<b>Inflation</b>					
CPI - All Urban Consumers (SA)	2.2	7.1	3.5	2.9	2.1

# **United Methodist Foundation for the Memphis and Tennessee Conferences Overview**

	Market Value	4th Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception 10-1-2002
<b>Total Fund</b>	\$69,444,434	4.7%	13.3%	13.3%	14.0%	9.8%	7.8%	8.8%	8.5%
<b>Index Target</b>		4.5%	12.0%	12.0%	15.4%	11.1%	8.9%	9.6%	8.6%

### Attribution Summary

- The foundation increased 4.7% for the fourth quarter leading the index target by 20 bps. For the year, the foundation was up 13.3% beating the benchmark by 130 bps.
- The foundation is in compliance with investment policy with an overweight to domestic equities and international developed markets and underweight to domestic fixed income.
- **Contributors to relative performance:**
  - The overweight to domestic equity was the largest contributor to performance.
  - The DFA Small Cap Fund led by 260 bps. An overweight to Basic Materials, Consumer Cyclical, and underweight to Health led to outperformance.
  - DFA Emerging Markets Fund outperformed the index by 180 bps. Strong performance in Technology was the primary contributor. Samsung was up 33%.
  - Versus Capital Real Estate Income had a strong quarter and year. For the quarter, it led the NCREIF Property Index by 70 bps. An increase in private real estate, higher occupancy in office space, and a shift to Multifamily, Industrial, and Life Science and a decrease in retail space led to outperformance.
- **Detractors to relative performance:**
  - Brown Advisory Large Growth lagged the R1000G by almost 3%. Poor performance in IT was the main contributor. Block and Chegg were the largest laggards.

## United Methodist Foundation for the Memphis and Tennessee Conferences

### Total Fund Performance

As of December 31, 2021

	% of Portfolio	Market Value 12/31/21 (\$)	Net Cash Flow (\$)	Market Value 10/1/21 (\$)	3 Mo (%)	6 Mo	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>UMFMTC Total Fund</b>	<b>100.0</b>	<b>69,444,434</b>	<b>-14,442</b>	<b>66,358,427</b>	<b>4.7</b>	<b>4.7</b>	<b>13.3</b>	<b>14.0</b>	<b>9.8</b>	<b>7.8</b>	<b>8.8</b>	<b>8.5</b>	<b>Oct-02</b>
UMFMTC Index Target					4.5	4.3	12.0	15.4	11.1	8.9	9.6	8.6	
UMFMTC Adjusted Index Target					4.4	4.1	11.6	15.1	10.9	8.7	9.5	8.6	
<b>Domestic Equity</b>	<b>49.9</b>	<b>34,687,073</b>	<b>-19,283</b>	<b>32,039,688</b>	<b>8.3</b>	<b>9.2</b>	<b>26.4</b>	<b>23.0</b>	<b>15.8</b>	<b>13.0</b>	<b>15.0</b>	<b>-</b>	<b>Dec-06</b>
Russell 3000 Index					9.3	9.2	25.7	25.8	18.0	14.5	16.3	10.6	
<b>International Equity</b>	<b>19.1</b>	<b>13,247,903</b>	<b>65,931</b>	<b>12,892,978</b>	<b>2.2</b>	<b>-1.0</b>	<b>4.1</b>	<b>12.3</b>	<b>10.4</b>	<b>6.5</b>	<b>7.5</b>	<b>-</b>	<b>Dec-06</b>
MSCI AC World ex USA (Net)					1.8	-1.2	7.8	13.2	9.6	6.6	7.3	3.8	
<b>Fixed Income</b>	<b>24.6</b>	<b>17,050,300</b>	<b>-9,985</b>	<b>17,143,604</b>	<b>-0.5</b>	<b>-0.4</b>	<b>-1.6</b>	<b>3.9</b>	<b>2.8</b>	<b>2.5</b>	<b>2.7</b>	<b>-</b>	<b>Dec-06</b>
Blmbg. U.S. Aggregate					0.0	0.1	-1.5	4.8	3.6	3.0	2.9	4.1	
<b>Alternatives</b>	<b>6.3</b>	<b>4,395,899</b>	<b>-10,337</b>	<b>4,178,131</b>	<b>5.4</b>	<b>8.7</b>	<b>14.4</b>	<b>6.0</b>	<b>2.5</b>	<b>2.8</b>	<b>2.1</b>	<b>-</b>	<b>Dec-10</b>
Credit Suisse Managed Futures					0.0	1.8	8.2	6.3	3.0	1.0	1.8	1.2	
NCREIF Property Index					6.1	11.7	17.7	8.4	7.8	8.6	9.3	9.8	
<b>Cash &amp; Equivalents</b>	<b>0.1</b>	<b>63,259</b>	<b>-40,767</b>	<b>104,026</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>Dec-06</b>
FTSE 3 Month T-Bill					0.0	0.0	0.0	1.0	1.1	0.8	0.6	0.9	

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

UMFMTC Adjusted Index Target = 39% Russell 3000, 13% MSCI EAFE, 5% MSCI Emerging Markets, 35% Bloomberg 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 December 31, 2021

	% of Portfolio	Market Value 12/31/21 (\$)	Net Cash Flow (\$)	Market Value 10/1/21 (\$)	3 Mo (%)	6 Mo	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>UMFMTC Total Fund</b>	100.0	69,444,434	-14,442	66,358,427	4.7	4.7	13.3	14.0	9.8	7.8	8.8	8.5	Oct-02
UMFMTC Index Target					4.5	4.3	12.0	15.4	11.1	8.9	9.6	8.6	
UMFMTC Adjusted Index Target					4.4	4.1	11.6	15.1	10.9	8.7	9.5	8.6	
<b>Domestic Equity</b>	49.9	34,687,073	-19,283	32,039,688	8.3	9.2	26.4	23.0	15.8	13.0	15.0	-	Dec-06
<b>Large Cap Equity</b>	42.0	29,167,014	-19,283	26,759,696	9.1	10.4	26.2	23.5	16.6	13.5	15.2	-	Dec-06
Brown Advisory Large Sust. Growth SRI	11.2	7,768,553	-15,976	7,149,678	8.9	14.3	29.2	33.4	26.0	21.1	-	20.2	Jun-14
Russell 1000 Growth Index					11.6	12.9	27.6	34.1	25.3	19.6	-	19.2	
Parametric Large Growth SRI	10.1	7,030,514	-1,217	6,297,346	11.7	12.8	27.3	33.4	-	-	-	23.8	Sep-18
Russell 1000 Growth Index					11.6	12.9	27.6	34.1	-	-	-	23.8	
Parametric Large Value SRI	20.7	14,367,947	-2,089	13,312,671	7.9	7.2	25.2	-	-	-	-	13.0	Aug-19
Russell 1000 Value Index					7.8	6.9	25.2	-	-	-	-	16.6	
<b>Small Cap Equity</b>	7.9	5,520,060	-	5,279,992	4.5	2.6	26.5	19.6	11.5	10.1	13.1	-	Dec-06
DFA US Small Cap Fund	4.3	3,000,171	-	2,793,186	7.4	5.7	30.3	20.8	-	-	-	12.1	May-17
Russell 2000 Index					2.1	-2.3	14.8	20.0	-	-	-	12.0	
Vanguard Russell 2000 Index Fund ETF	3.6	2,519,889	-	2,486,806	1.3	-	-	-	-	-	-	0.7	Aug-21
Russell 2000 Index					2.1	-	-	-	-	-	-	1.3	

## United Methodist Foundation for the Memphis and Tennessee Conferences

### Total Fund Performance

As of December 31, 2021

	% of Portfolio	Market Value 12/31/21 (\$)	Net Cash Flow (\$)	Market Value 10/1/21 (\$)	3 Mo (%)	6 Mo	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity	19.1	13,247,903	65,931	12,892,978	2.2	-1.0	4.1	12.3	10.4	6.5	7.5	-	Dec-06
Developed Markets	14.4	10,020,523	65,931	9,562,690	4.0	3.1	8.8	14.6	11.8	7.7	9.2	-	Dec-06
Artisan International	0.0	-	-4,562,573	4,491,513									
MFS International Value Fund	0.0	-	-5,372,017	-5,071,177									
ARGA International Value Fund	3.7	2,543,920	2,525,521	-	-	-	-	-	-	-	-	0.7	Nov-21
MSCI AC World Index (Net)					-	-	-	-	-	-	-	1.5	
Dodge & Cox International Stock Fund	3.7	2,542,209	2,525,000	-	-	-	-	-	-	-	-	-1.7	Nov-21
MSCI EAFE (Net)					-	-	-	-	-	-	-	0.2	
William Blair International Growth Fund	7.1	4,934,394	4,950,000	-	-	-	-	-	-	-	-	-2.6	Nov-21
MSCI EAFE (Net)					-	-	-	-	-	-	-	0.2	
Emerging Markets	4.6	3,227,380	-	3,330,288	-3.1	-11.9	-8.2	6.2	6.4	3.3	3.7	-	Dec-06
DFA Emerging Markets Fund	0.7	516,973	-	512,513	0.9	-5.4	5.8	11.8	-	-	-	4.8	Nov-17
MSCI Emerging Markets (Net)					-1.3	-9.3	-2.5	10.9	-	-	-	4.7	
T. Rowe Price Emerging Markets Stock Fund	3.9	2,710,407	-	2,817,775	-3.8	-13.0	-10.5	10.2	-	-	-	3.0	Nov-17
MSCI Emerging Markets (Net)					-1.3	-9.3	-2.5	10.9	-	-	-	4.7	
Fixed Income	24.6	17,050,300	-9,985	17,143,604	-0.5	-0.4	-1.6	3.9	2.8	2.5	2.7	-	Dec-06
Vanguard Short-Term Bond Index Fund	7.1	4,928,366	1,330,000	3,625,818	-0.7	-0.7	-1.0	2.8	2.2	1.9	-	-	Sep-14
Blmbg. 1-5 Year Gov/Credit					-0.7	-0.7	-1.0	2.9	2.3	2.0	-	2.0	
Breckinridge Capital Advisors	7.2	4,998,908	-632,855	5,668,850	-0.7	-0.6	-1.5	4.0	3.0	-	-	2.9	Jan-16
Blmbg. Intermed. U.S. Government/Credit					-0.6	-0.5	-1.4	3.9	2.9	-	-	2.8	
Richmond Capital Management	10.3	7,123,026	-707,130	7,848,936	-0.3	-0.2	-1.8	-	-	-	-	4.3	Mar-19
Blmbg. U.S. Aggregate					0.0	0.1	-1.5	-	-	-	-	4.7	



## United Methodist Foundation for the Memphis and Tennessee Conferences

### Total Fund Performance

As of December 31, 2021

	% of Portfolio	Market Value 12/31/21 (\$)	Net Cash Flow (\$)	Market Value 10/1/21 (\$)	3 Mo (%)	6 Mo	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Alternatives	6.3	4,395,899	-10,337	4,178,131	5.4	8.7	14.4	6.0	2.5	2.8	2.1	-	Dec-10
Versus Capital Multi-Mgr Real Estate Fund	4.7	3,234,253	-	3,026,219	6.9	11.2	18.8	8.1	7.0	-	-	-	Mar-15
NCREIF Property Index					6.1	11.7	17.7	8.4	7.8	-	-	8.8	
Stone Ridge Reinsurance Risk Premium Interval Fund	0.0	28,149	-7,475	35,907	-1.1	-4.1	-4.9	-0.7	-4.0	-	-	-2.3	Jan-16
Swiss Re Global Cat Bond Index					1.1	2.7	4.9	5.0	3.7	-	-	4.2	
Black Diamond Arbitrage Fund	1.6	1,133,497	-2,863	1,116,005	1.6	3.5	8.5	-	-	-	-	5.2	Jul-19
HFRI ED: Merger Arbitrage Index					1.5	2.1	10.6	-	-	-	-	7.7	
Cash & Equivalents	0.1	63,259	-40,767	104,026									
Cash	0.1	63,074	-40,767	103,841									
NETA Cash	0.0	185	-	185									

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

UMFMTC Adjusted Index Target = 39% Russell 3000, 13% MSCI EAFE, 5% MSCI Emerging Markets, 35% Bloomberg 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

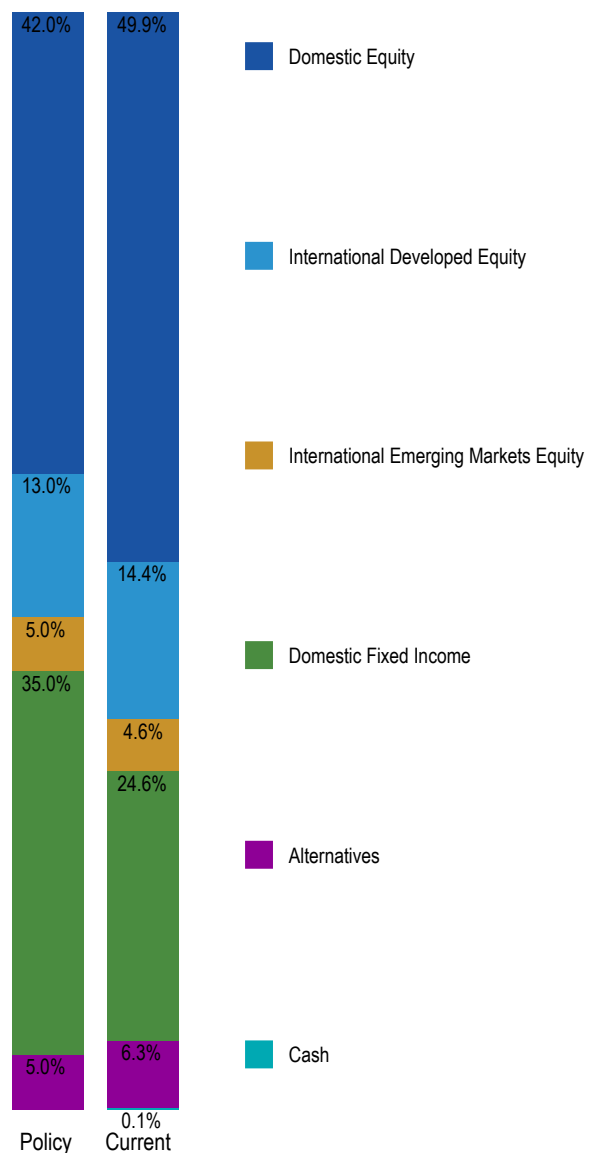
As of December 31, 2021

#### 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	-	1,133,497	1,133,497	-	1.13	1.13	5.1
<b>Total</b>		<b>1,000,000</b>	<b>-</b>	<b>100.00</b>	<b>1,000,000</b>	<b>-</b>	<b>1,133,497</b>	<b>1,133,497</b>	<b>-</b>	<b>1.13</b>	<b>1.13</b>	<b>5.1</b>

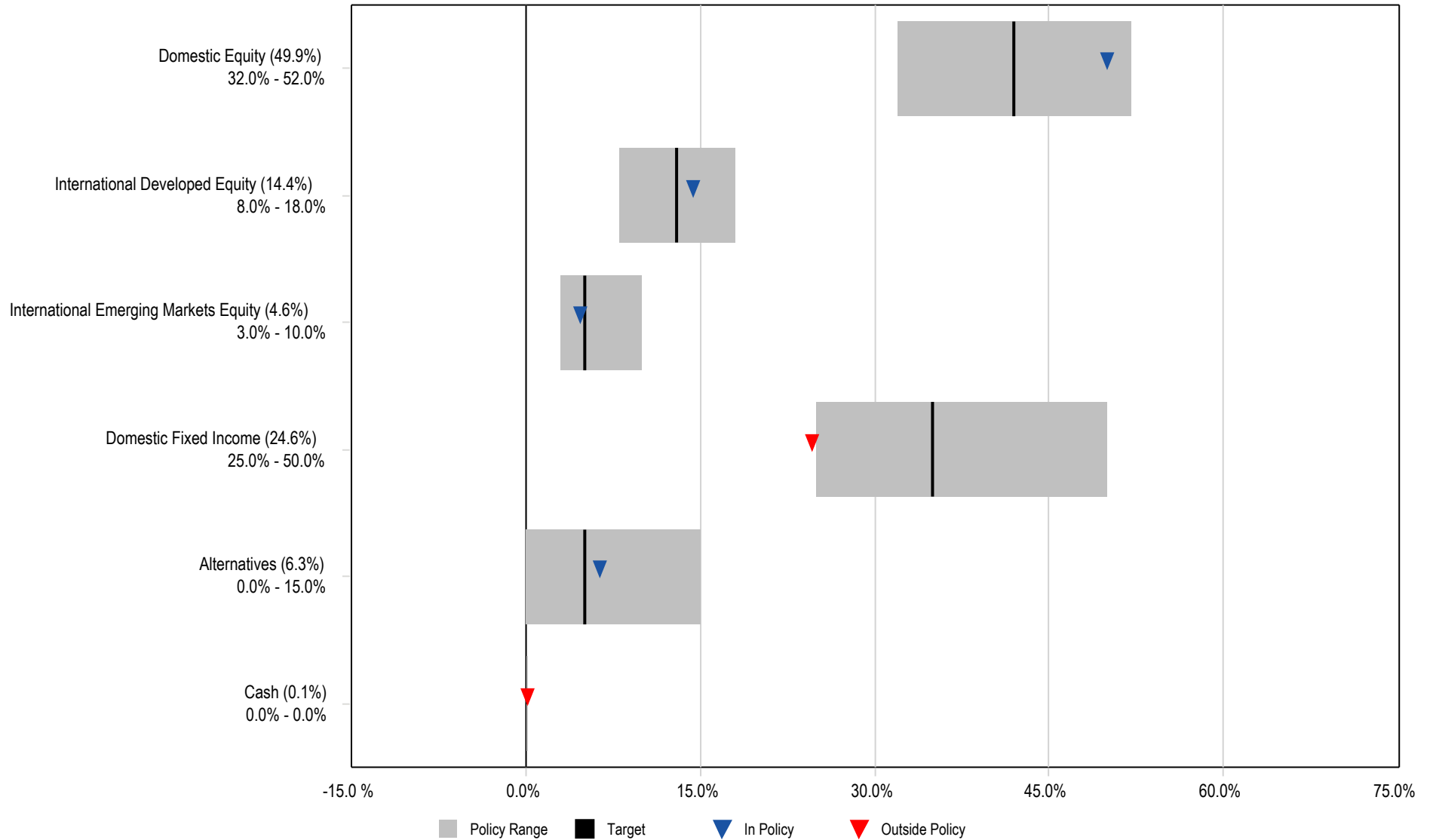
#### Performance Summary

	Market Value 12/31/21 (\$)	Net Cash Flow (\$)	Market Value 10/1/21 (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
<b>Black Diamond Arbitrage Fund</b>	<b>1,133,497</b>	<b>-2,863</b>	<b>1,116,005</b>		<b>1.6</b>	<b>8.5</b>	<b>-</b>	<b>-</b>	<b>5.2</b>	<b>Jul-19</b>
<i>HFRI ED: Merger Arbitrage Index</i>					<i>1.5</i>	<i>10.6</i>	<i>-</i>	<i>-</i>	<i>7.7</i>	

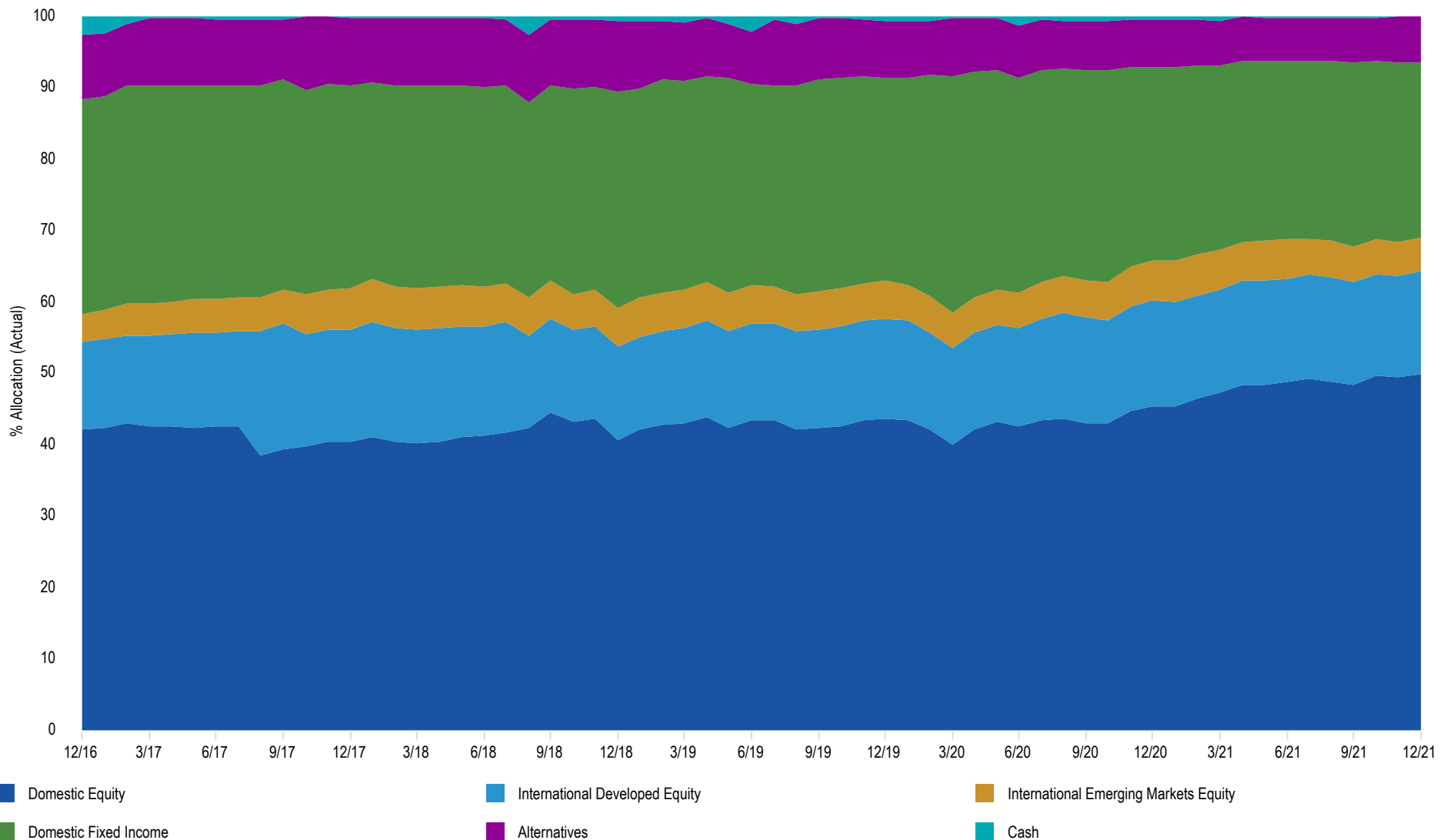


	Current Balance	Current Allocation (%)	Policy (%)	Policy Range (%)	Difference (%)
Domestic Equity	\$34,687,073	49.9	42.0	32.0 - 52.0	7.9
International Developed Equity	\$10,020,523	14.4	13.0	8.0 - 18.0	1.4
International Emerging Markets Equity	\$3,227,380	4.6	5.0	3.0 - 10.0	-0.4
Domestic Fixed Income	\$17,050,300	24.6	35.0	25.0 - 50.0	-10.4
Alternatives	\$4,395,899	6.3	5.0	0.0 - 15.0	1.3
Cash	\$63,259	0.1	0.0	0.0 - 0.0	0.1
<b>Total</b>	<b>\$69,444,434</b>	<b>100.0</b>	<b>100.0</b>		<b>0.0</b>

Actual vs. Target

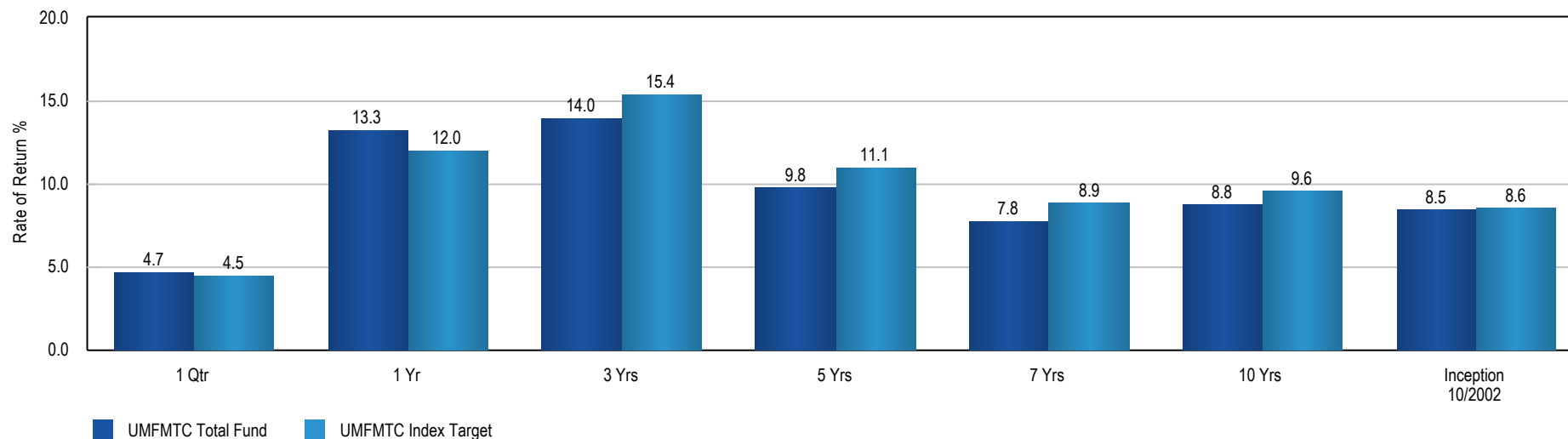


Asset Allocation History  
5 Years Ending December 31, 2021



# **United Methodist Foundation for the Memphis and Tennessee Conferences Investment Analysis**

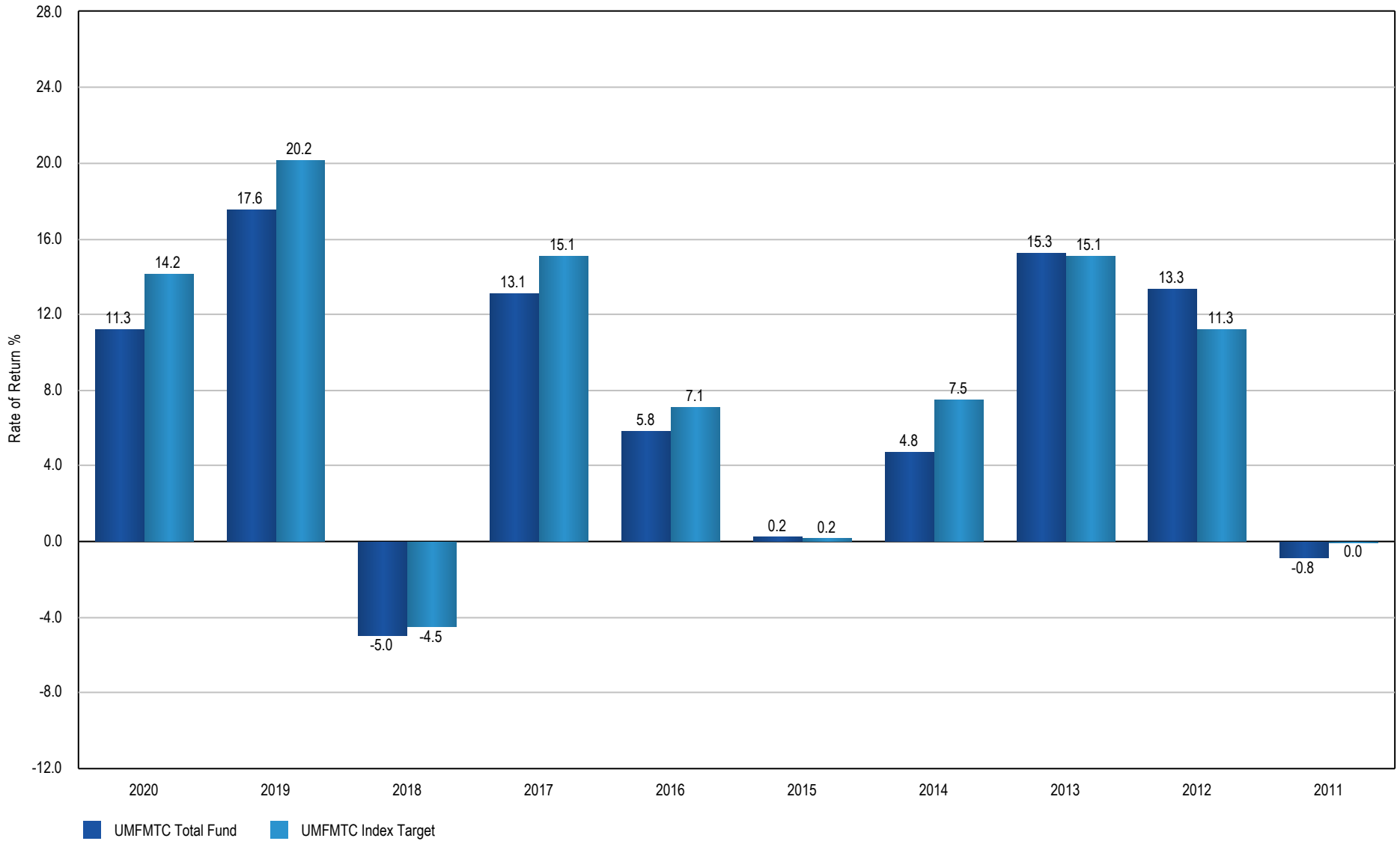
**Return Summary**



**Summary of Cash Flows**

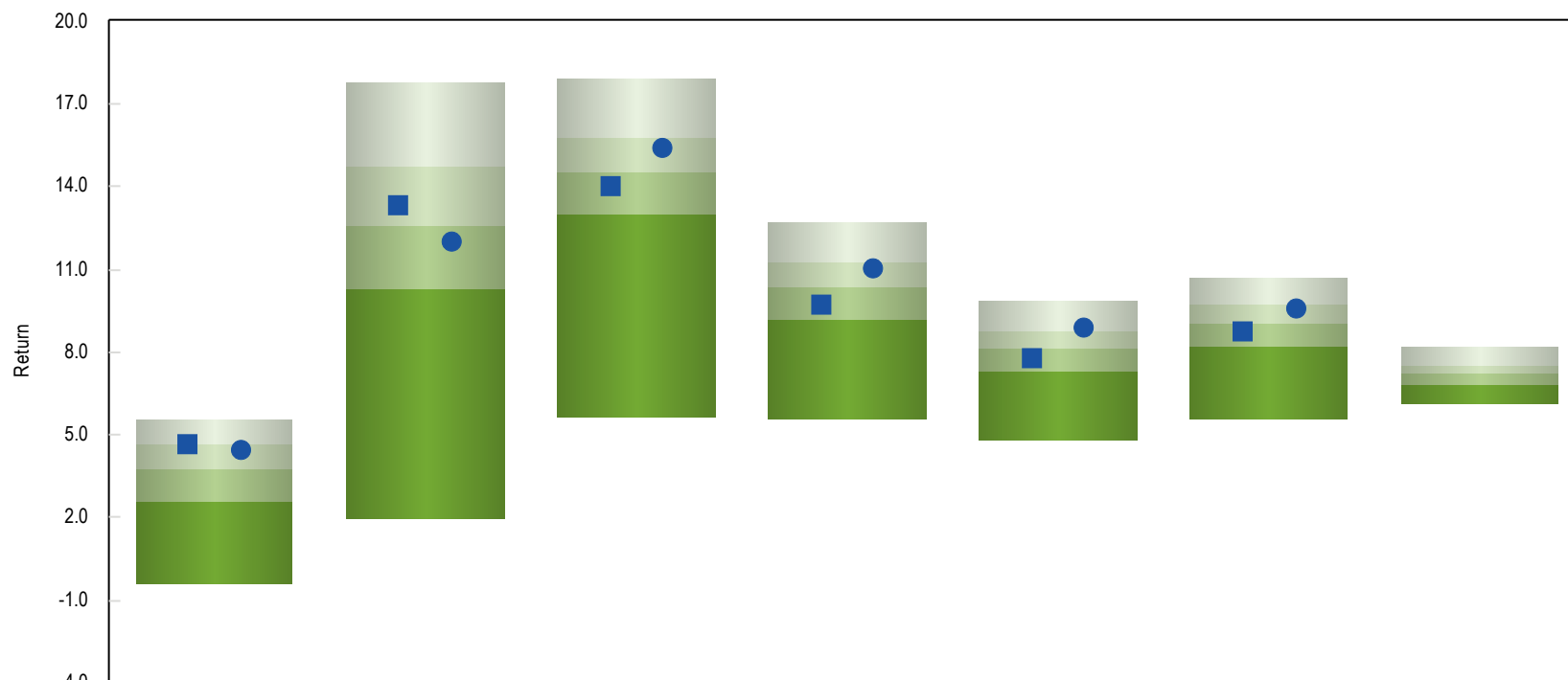
	1 Qtr	1 Yr
<b>Beginning Market Value</b>	<b>\$66,358,427</b>	<b>\$61,719,485</b>
Net Cash Flow	-\$14,442	-\$532,028
Net Investment Change	\$3,100,449	\$8,256,978
<b>Ending Market Value</b>	<b>\$69,444,434</b>	<b>\$69,444,434</b>

Return Summary



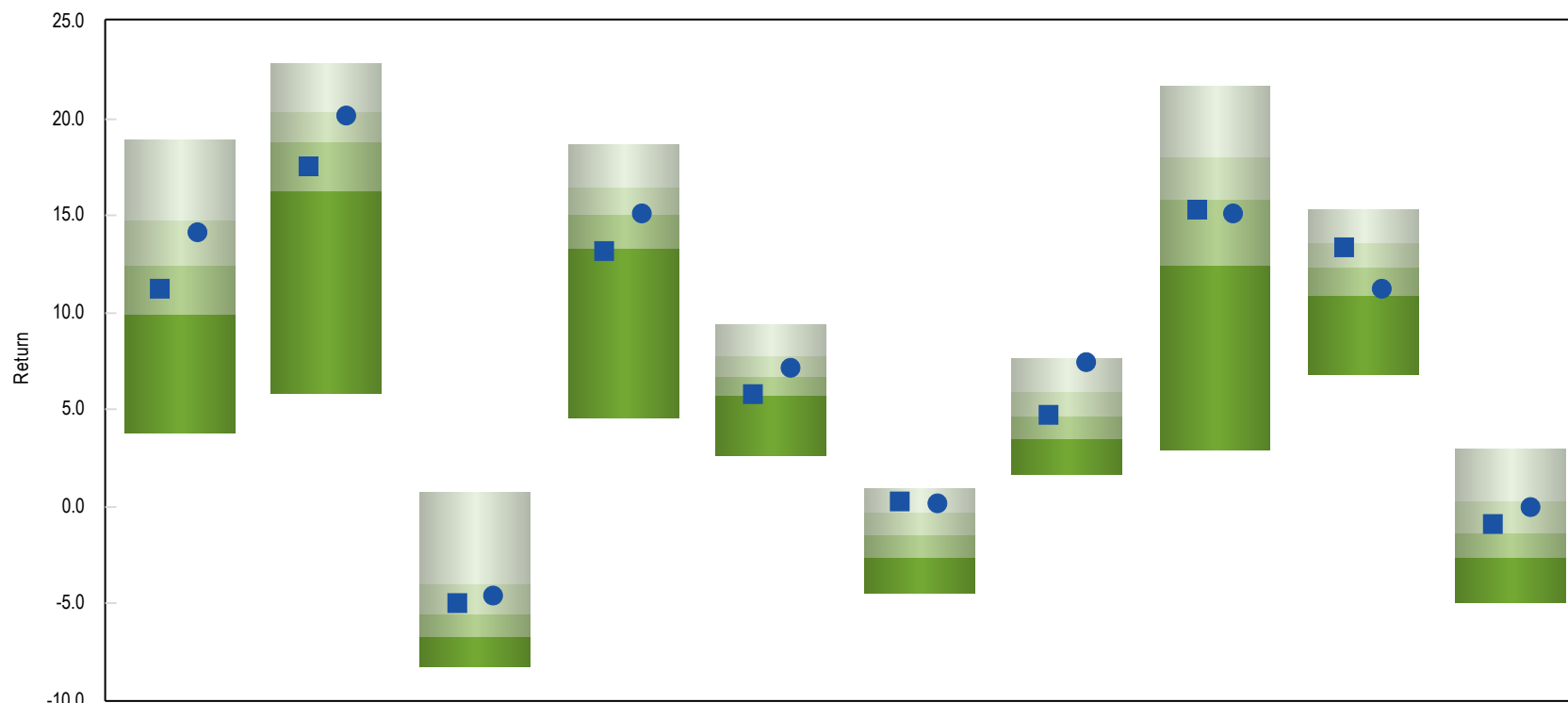


UMFMTC Total Fund vs. All Foundations-Total Fund



	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception 6/2002
■ UMFMTTC Total Fund	4.7 (27)	13.3 (44)	14.0 (59)	9.8 (65)	7.8 (62)	8.8 (60)	-
● UMFMTTC Index Target	4.5 (33)	12.0 (58)	15.4 (34)	11.1 (31)	8.9 (23)	9.6 (30)	-
5th Percentile	5.6	17.8	17.9	12.7	9.9	10.7	8.2
1st Quartile	4.7	14.7	15.8	11.3	8.8	9.8	7.5
Median	3.8	12.6	14.6	10.4	8.1	9.0	7.2
3rd Quartile	2.6	10.3	13.0	9.2	7.3	8.2	6.8
95th Percentile	-0.4	2.0	5.6	5.6	4.8	5.5	6.1
Population	454	444	421	397	359	293	129

UMFMTC Total Fund vs. All Foundations-Total Fund

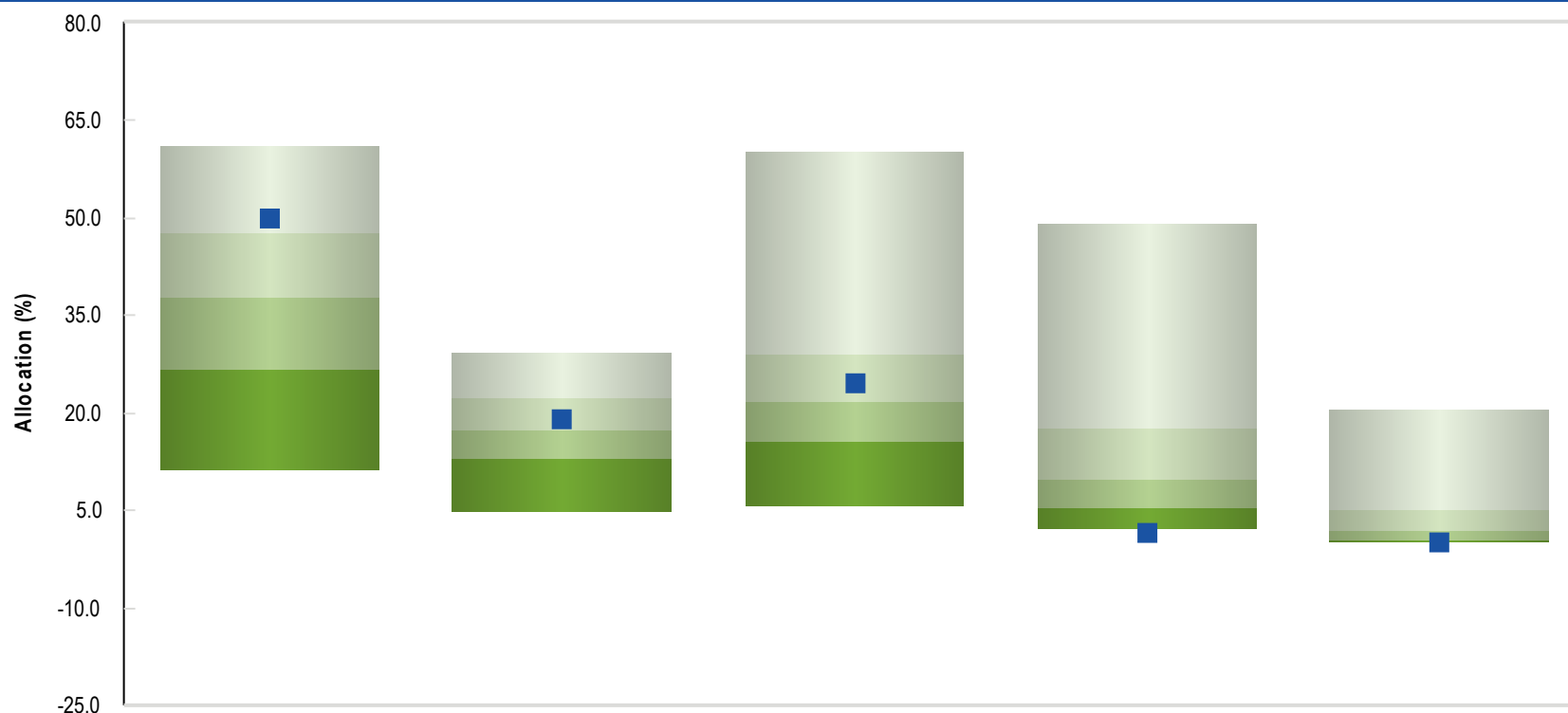


	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ UMFMTTC Total Fund	11.3 (64)	17.6 (62)	-5.0 (41)	13.1 (76)	5.8 (72)	0.2 (15)	4.8 (48)	15.3 (58)	13.3 (29)	-0.8 (41)
● UMFMTTC Index Target	14.2 (30)	20.2 (28)	-4.5 (33)	15.1 (49)	7.1 (41)	0.2 (17)	7.5 (7)	15.1 (60)	11.3 (70)	0.0 (30)

5th Percentile	18.9	22.9	0.7	18.7	9.4	1.0	7.7	21.7	15.3	3.0
1st Quartile	14.7	20.4	-4.0	16.4	7.7	-0.3	5.9	18.0	13.6	0.2
Median	12.4	18.8	-5.5	15.0	6.7	-1.5	4.6	15.8	12.3	-1.3
3rd Quartile	9.9	16.2	-6.7	13.3	5.7	-2.7	3.5	12.4	10.9	-2.6
95th Percentile	3.7	5.8	-8.2	4.5	2.6	-4.5	1.6	2.8	6.8	-4.9

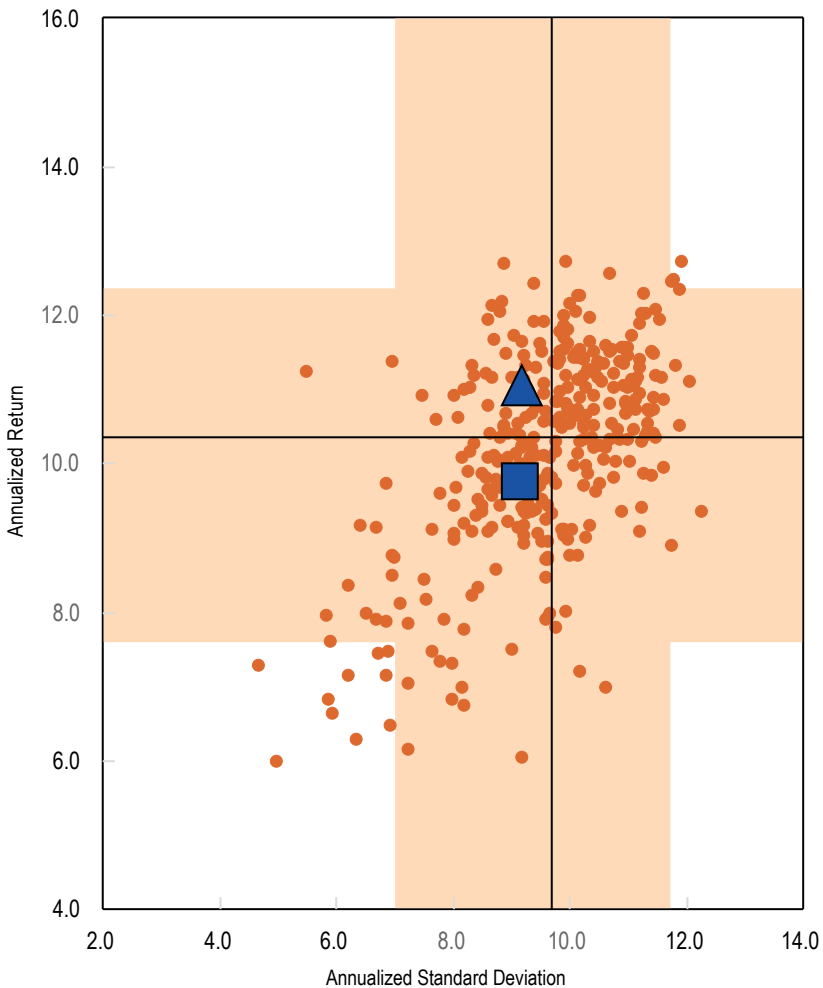
Population	839	838	694	653	624	581	563	504	478	454
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Total Plan Allocation vs. All Foundations-Total Fund



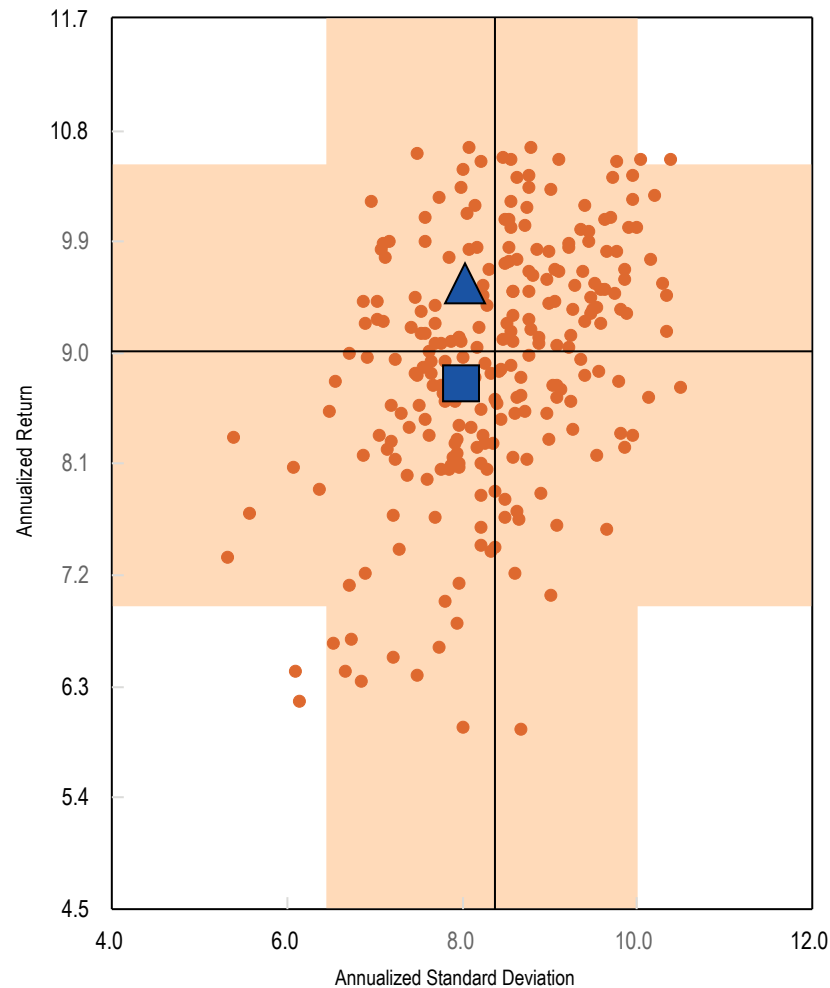
	US Equity	Global ex-US Equity	US Fixed	Alternatives	Cash & Equivalents
■ UMFMTC Total Fund	49.9 (20)	19.1 (42)	24.6 (39)	1.7 (97)	0.1 (89)
5th Percentile	61.1	29.3	60.3	49.0	20.4
1st Quartile	47.5	22.3	28.9	17.7	4.9
Median	37.7	17.3	21.6	9.6	1.9
3rd Quartile	26.6	12.8	15.4	5.5	0.4
95th Percentile	11.1	4.8	5.7	2.0	0.0
Population	615	607	552	364	369

Annualized Return vs. Annualized Standard Deviation  
5 Years Ending December 31, 2021



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

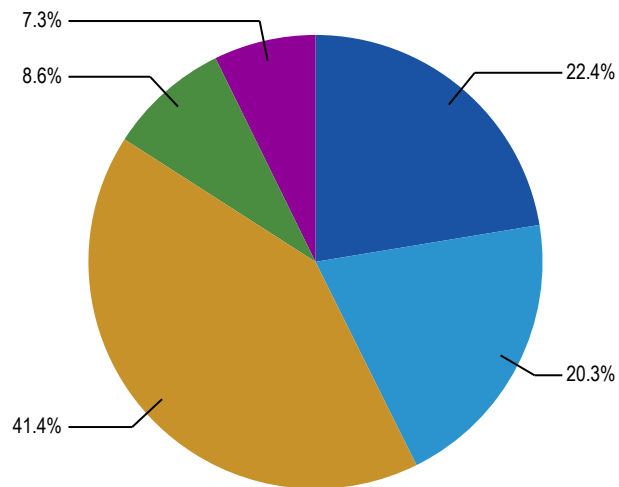
Annualized Return vs. Annualized Standard Deviation  
10 Years Ending December 31, 2021



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

# Domestic Equity

**Current Allocation**



**Asset Allocation on December 31, 2021**

	Market Value	Allocation (%)
■ Brown Advisory Large Sust. Growth SRI	\$7,768,553	22.4
■ Parametric Large Growth SRI	\$7,030,514	20.3
■ Parametric Large Value SRI	\$14,367,947	41.4
■ DFA US Small Cap Fund	\$3,000,171	8.6
■ Vanguard Russell 2000 Index Fund ETF	\$2,519,889	7.3

# United Methodist Foundation for the Memphis and Tennessee Conferences

## Brown Advisory Large Sust. Growth SRI

As of December 31, 2021

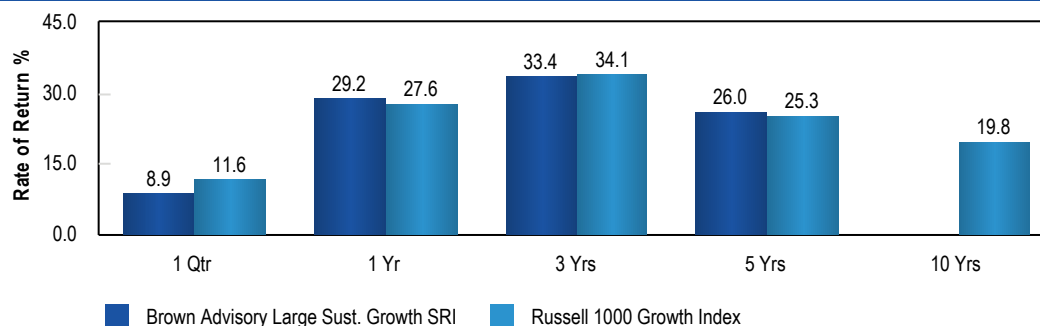
### Account Information

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	26.0	25.3
Cumulative Return	217.5	209.1
Maximum Return	15.0	14.8
Minimum Return	-8.3	-9.8
Excess Performance	0.7	0.0
Excess Return	23.3	23.0

### Return Summary



### Risk Summary Statistics

Beta	0.9	1.0
Up Capture	91.8	100.0
Down Capture	73.8	100.0

### Risk/Return Summary Statistics

Standard Deviation	14.8	16.4
Alpha	3.7	0.0
Tracking Error	4.8	0.0
Information Ratio	0.1	-
Sharpe Ratio	1.6	1.4
Excess Risk	14.9	16.5

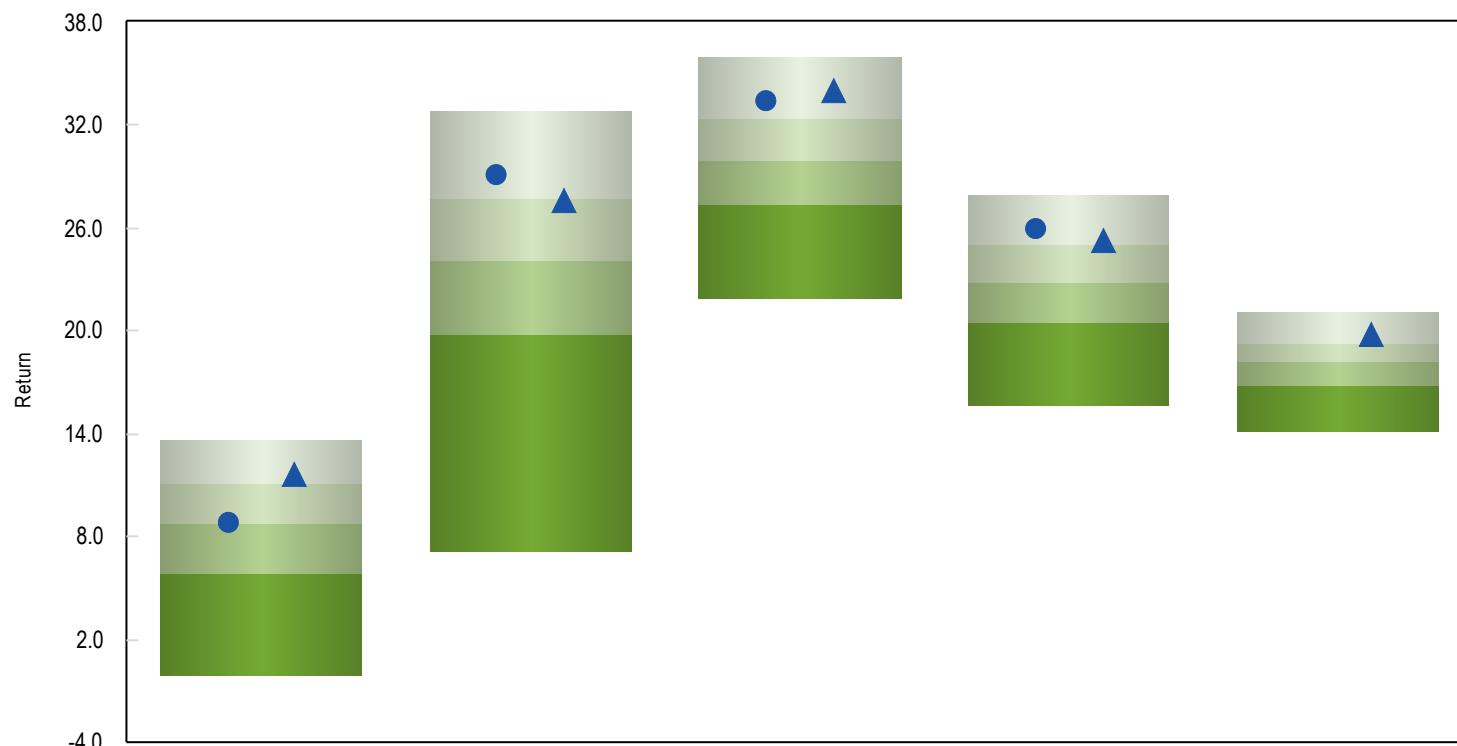
### Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$7,149,678	\$5,758,405
Contributions	-	\$279,424
Withdraws	-\$15,976	-\$43,640
Net Cash Flow	-\$15,976	\$235,784
Net Investment Change	\$634,851	\$1,774,364
<b>Ending Market Value</b>	<b>\$7,768,553</b>	<b>\$7,768,553</b>
Net Change	\$618,875	\$2,010,148

### 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

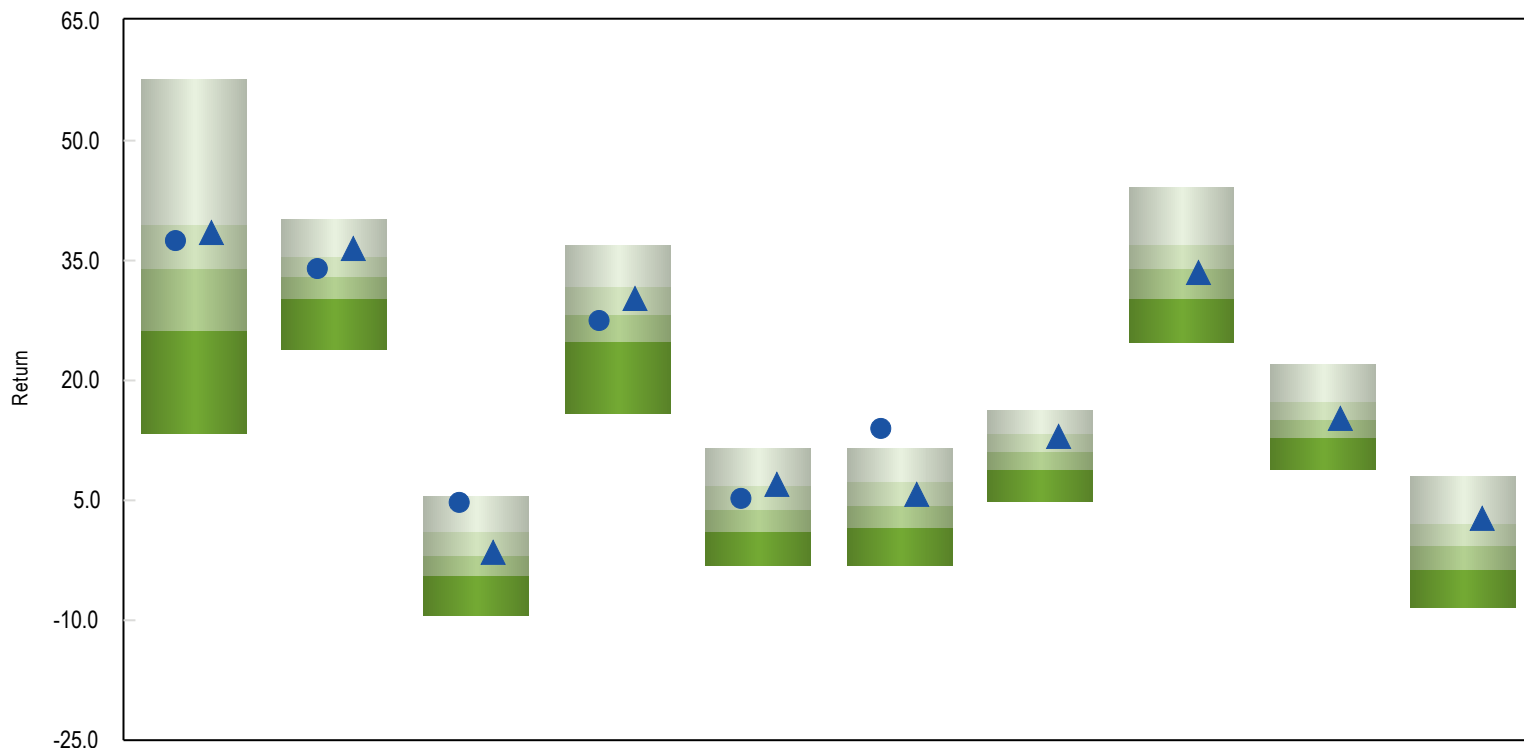
	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Brown Advisory Large Sust. Growth SRI	8.9 (48)	29.2 (17)	33.4 (13)	26.0 (15)	-
Russell 1000 Growth Index	11.6 (20)	27.6 (27)	34.1 (9)	25.3 (24)	19.8 (15)

5th Percentile	13.6	32.9	36.1	28.0	21.1
1st Quartile	11.0	27.8	32.4	25.1	19.2
Median	8.7	24.1	30.0	22.9	18.1
3rd Quartile	5.8	19.8	27.4	20.5	16.7
95th Percentile	-0.2	7.1	21.9	15.6	14.0

Population	169	168	164	152	130
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Brown Advisory Large Sust. Growth SRI vs. IM U.S. Large Cap Growth Equity (SA+CF)

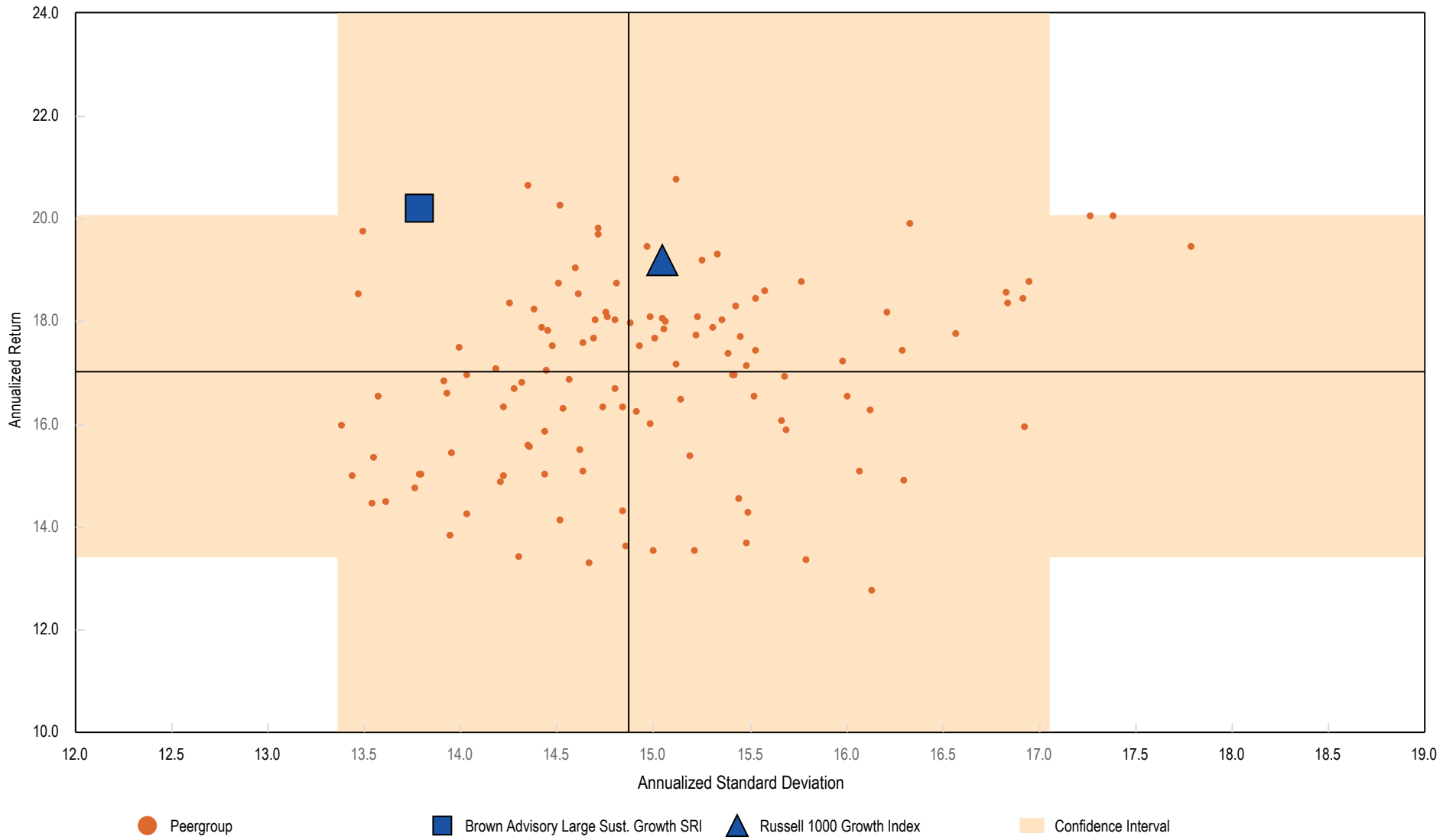


	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
● Brown Advisory Large Sust. Growth SRI	37.4 (34)	33.9 (38)	4.7 (9)	27.6 (54)	5.3 (37)	14.0 (2)	-	-	-	-
▲ Russell 1000 Growth Index	38.5 (30)	36.4 (21)	-1.5 (48)	30.2 (37)	7.1 (23)	5.7 (37)	13.1 (28)	33.5 (55)	15.3 (49)	2.6 (21)

5th Percentile	57.8	40.2	5.5	37.0	11.5	11.6	16.3	44.3	22.0	7.9
1st Quartile	39.6	35.5	1.0	31.7	6.7	7.3	13.2	37.0	17.2	2.1
Median	34.0	32.9	-1.9	28.1	3.8	4.3	11.0	34.0	15.0	-0.7
3rd Quartile	26.3	30.2	-4.5	24.8	1.1	1.5	8.8	30.3	12.6	-3.7
95th Percentile	13.3	23.6	-9.6	15.7	-3.3	-3.2	4.8	24.9	8.8	-8.5

Population	204	211	216	221	229	258	259	254	259	272
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Annualized Return vs. Annualized Standard Deviation  
Since Inception Ending December 31, 2021



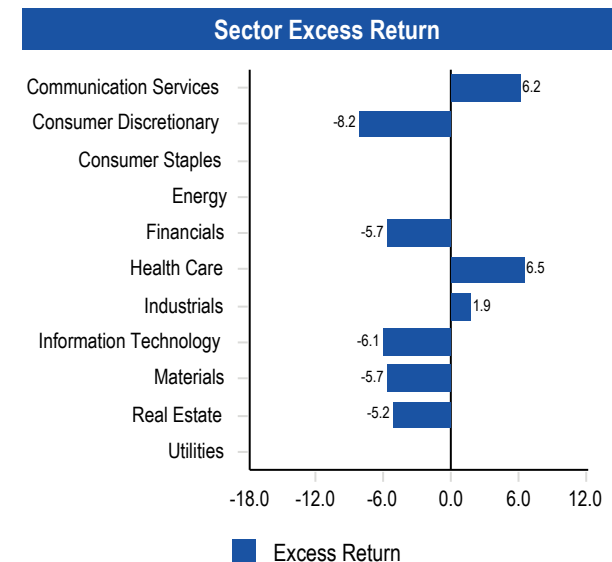
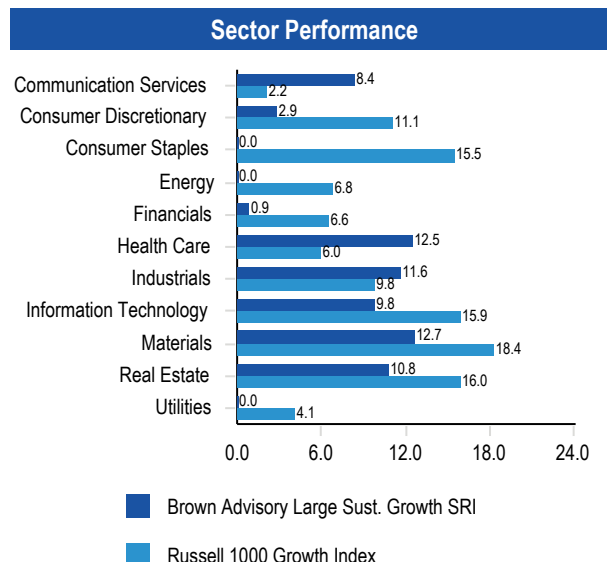
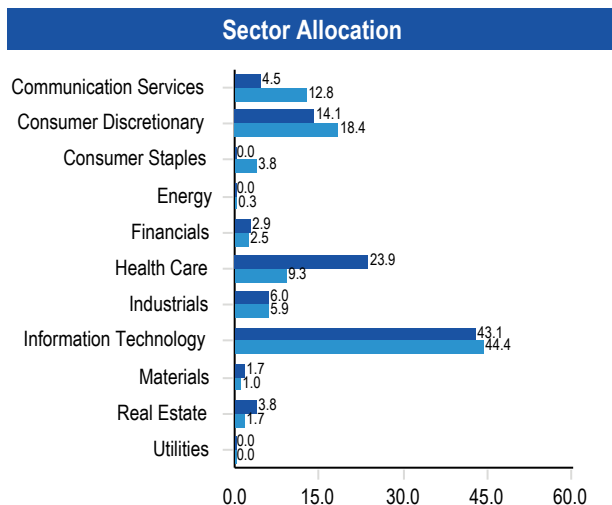
# United Methodist Foundation for the Memphis and Tennessee Conferences

## Brown Advisory Large Sust. Growth SRI

As of December 31, 2021

Characteristics	
Number of Stocks	35
Wtd. Avg. Mkt. Cap \$M	414,684
Median Mkt. Cap \$M	86,610
Price/Earnings ratio	37.4
Price/Book ratio	9.5
5 Yr. EPS Growth Rate	28.3
Return on Equity	14.6
Current Yield	0.5
Beta	0.9
Sharpe Ratio	1.6
Information Ratio	0.1
R-Squared	0.9

Top Ten Holdings	
Microsoft Corp	4.9
Alphabet Inc	4.5
Unitedhealth Group Inc	4.5
Intuit Inc.	4.4
Danaher Corp	4.3
American Tower Corp	4.1
Thermo Fisher Scientific Inc	3.9
Visa Inc	3.8
NVIDIA Corporation	3.7
VERISK ANALYTICS INC	3.7
<b>Total Weight %</b>	<b>41.8</b>



# United Methodist Foundation for the Memphis and Tennessee Conferences

## Parametric Large Growth SRI

As of December 31, 2021

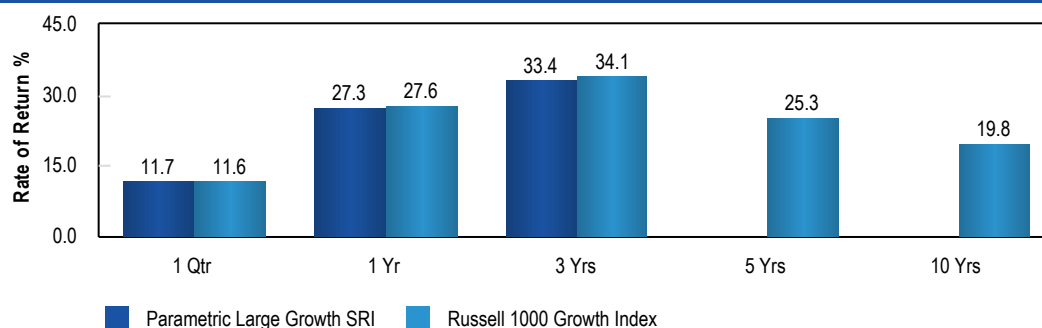
### Account Information

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	23.8	23.8
Cumulative Return	103.8	103.9
Maximum Return	14.6	14.8
Minimum Return	-9.7	-9.8
Excess Performance	0.0	0.0
Excess Return	22.2	22.3

### Return Summary



### Risk Summary Statistics

Beta	1.0	1.0
Up Capture	99.6	100.0
Down Capture	99.3	100.0

### Risk/Return Summary Statistics

Standard Deviation	19.0	19.3
Alpha	0.3	0.0
Tracking Error	0.8	0.0
Information Ratio	-0.1	-
Sharpe Ratio	1.2	1.1
Excess Risk	19.1	19.4

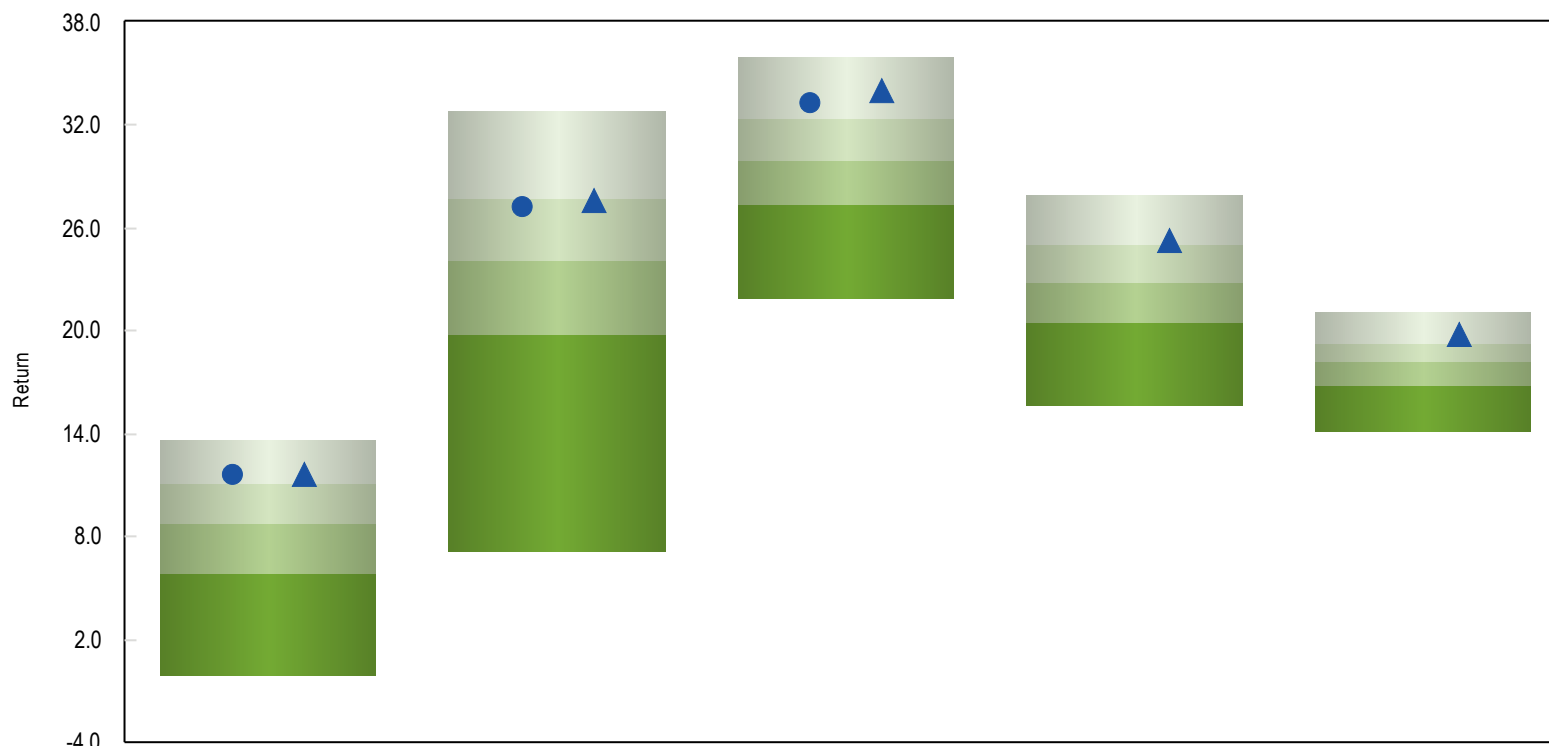
### Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$6,297,346	\$6,036,084
Contributions	-	\$15
Withdraws	-\$1,217	-\$617,543
Net Cash Flow	-\$1,217	-\$617,528
Net Investment Change	\$734,385	\$1,611,957
<b>Ending Market Value</b>	<b>\$7,030,514</b>	<b>\$7,030,514</b>
Net Change	\$733,167	\$994,429

### 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)



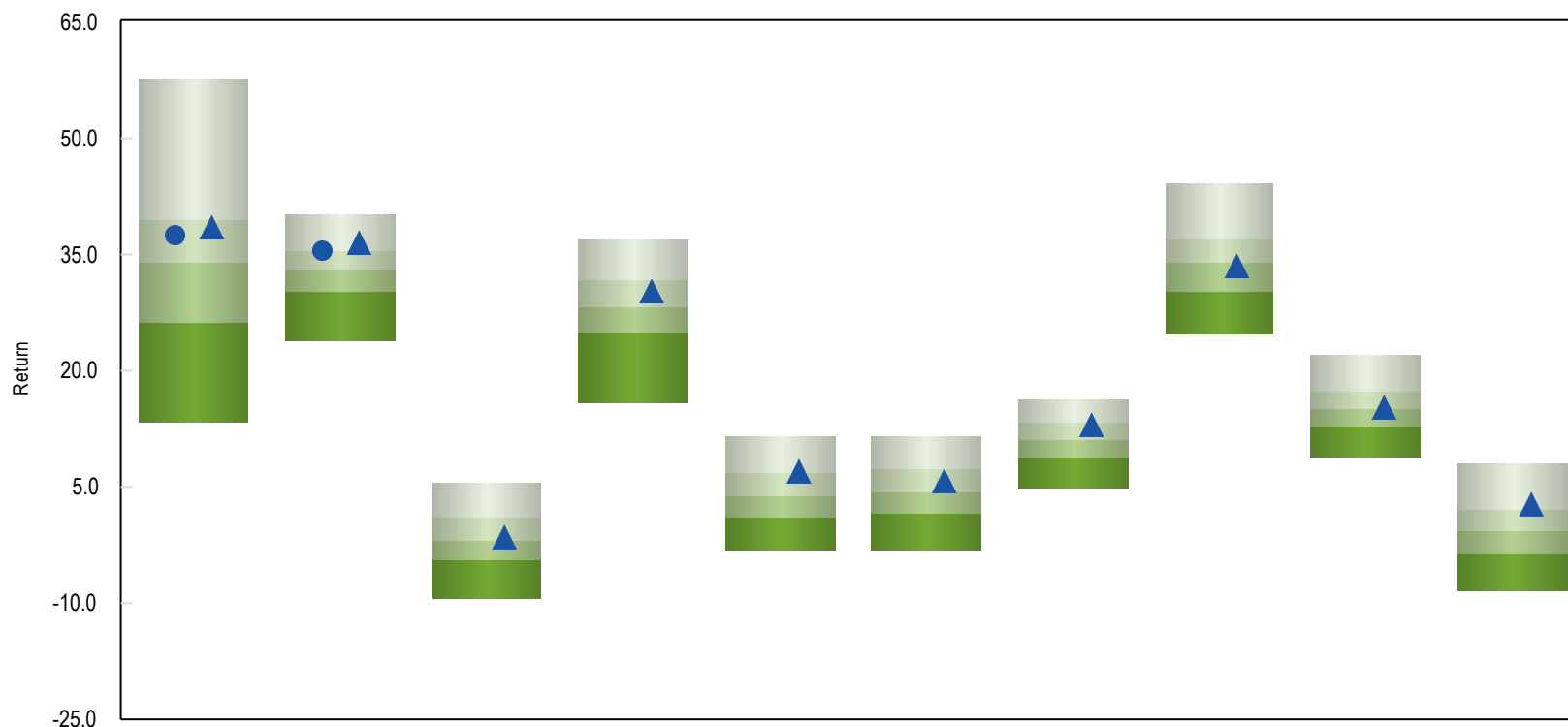
● Parametric Large Growth SRI  
▲ Russell 1000 Growth Index

	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Parametric Large Growth SRI	11.7 (20)	27.3 (28)	33.4 (14)	-	-
Russell 1000 Growth Index	11.6 (20)	27.6 (27)	34.1 (9)	25.3 (24)	19.8 (15)

5th Percentile	13.6	32.9	36.1	28.0	21.1
1st Quartile	11.0	27.8	32.4	25.1	19.2
Median	8.7	24.1	30.0	22.9	18.1
3rd Quartile	5.8	19.8	27.4	20.5	16.7
95th Percentile	-0.2	7.1	21.9	15.6	14.0

Population	169	168	164	152	130
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Parametric Large Growth SRI vs. IM U.S. Large Cap Growth Equity (SA+CF)

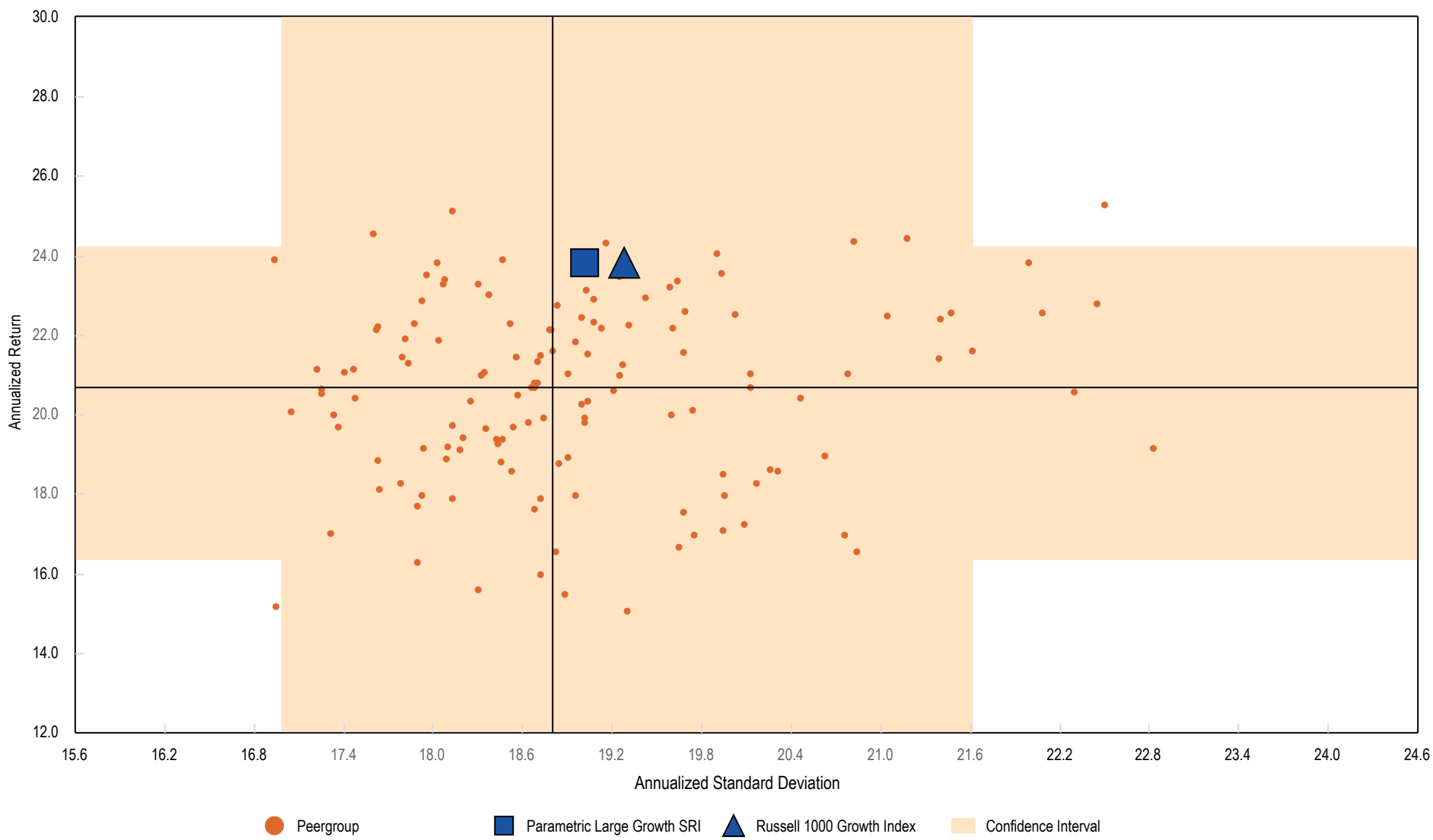


	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
● Parametric Large Growth SRI	37.4 (34)	35.6 (25)	-	-	-	-	-	-	-	-
▲ Russell 1000 Growth Index	38.5 (30)	36.4 (21)	-1.5 (48)	30.2 (37)	7.1 (23)	5.7 (37)	13.1 (28)	33.5 (55)	15.3 (49)	2.6 (21)

5th Percentile	57.8	40.2	5.5	37.0	11.5	11.6	16.3	44.3	22.0	7.9
1st Quartile	39.6	35.5	1.0	31.7	6.7	7.3	13.2	37.0	17.2	2.1
Median	34.0	32.9	-1.9	28.1	3.8	4.3	11.0	34.0	15.0	-0.7
3rd Quartile	26.3	30.2	-4.5	24.8	1.1	1.5	8.8	30.3	12.6	-3.7
95th Percentile	13.3	23.6	-9.6	15.7	-3.3	-3.2	4.8	24.9	8.8	-8.5

Population	204	211	216	221	229	258	259	254	259	272
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Annualized Return vs. Annualized Standard Deviation  
Since Inception Ending December 31, 2021



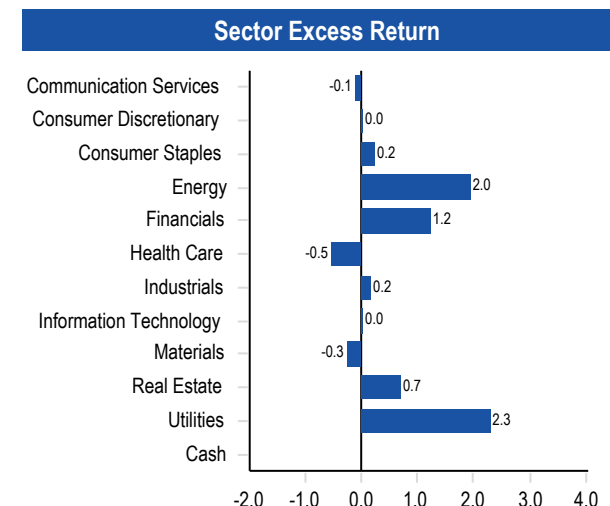
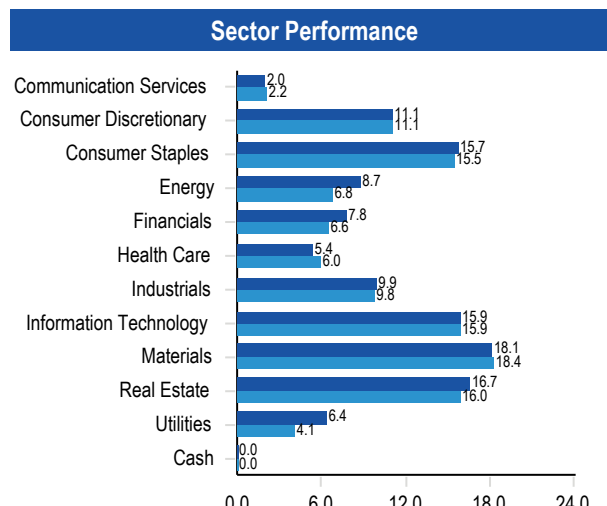
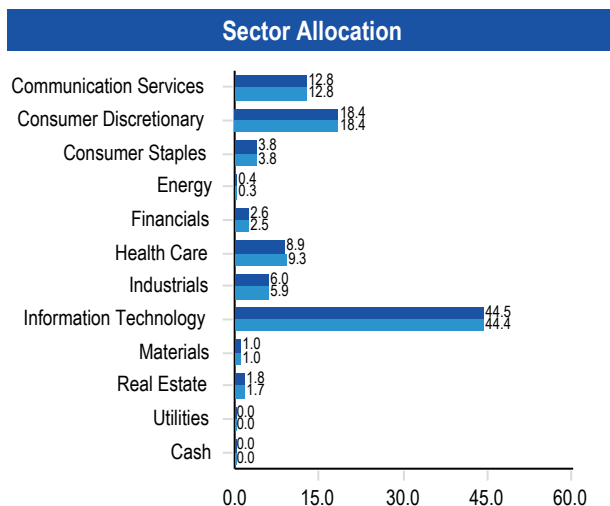
# United Methodist Foundation for the Memphis and Tennessee Conferences

## Parametric Large Growth SRI

As of December 31, 2021

Characteristics	
Number of Stocks	313
Wtd. Avg. Mkt. Cap \$M	982,802
Median Mkt. Cap \$M	33,810
Price/Earnings ratio	36.4
Price/Book ratio	13.5
5 Yr. EPS Growth Rate	27.7
Return on Equity	19.8
Current Yield	0.7
Beta	1.0
Sharpe Ratio	1.7
Information Ratio	-1.1
R-Squared	1.0

Top Ten Holdings	
Apple Inc	11.7
Microsoft Corp	10.6
Amazon.com Inc	6.1
Tesla Inc	3.5
Meta Platforms Inc	3.4
Alphabet Inc	3.1
Alphabet Inc	3.0
NVIDIA Corporation	2.9
Home Depot Inc. (The)	1.9
Visa Inc	1.5
<b>Total Weight %</b>	<b>47.7</b>



■ 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 December 31, 2021

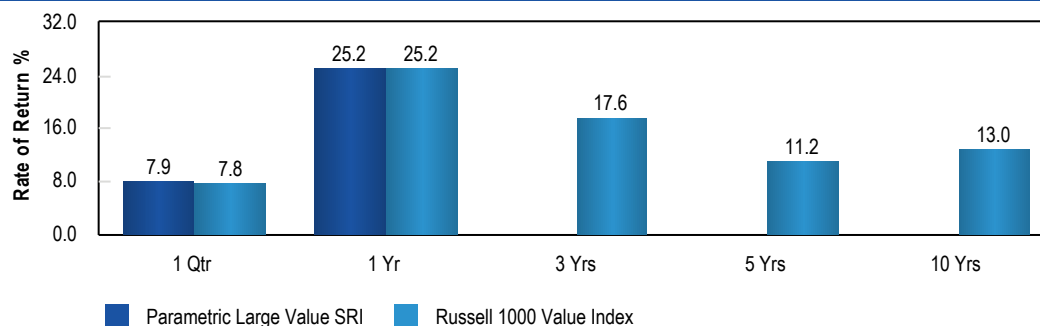
### Account Information

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	12.6	14.6
Cumulative Return	33.2	38.9
Maximum Return	12.1	13.5
Minimum Return	-16.9	-17.1
Excess Performance	-2.0	0.0
Excess Return	13.2	15.0

### Return Summary



### Risk Summary Statistics

Beta	0.9	1.0
Up Capture	90.6	100.0
Down Capture	92.7	100.0

### Risk/Return Summary Statistics

Standard Deviation	19.2	19.8
Alpha	-1.1	0.0
Tracking Error	4.0	0.0
Information Ratio	-0.5	-
Sharpe Ratio	0.7	0.8
Excess Risk	19.3	19.9

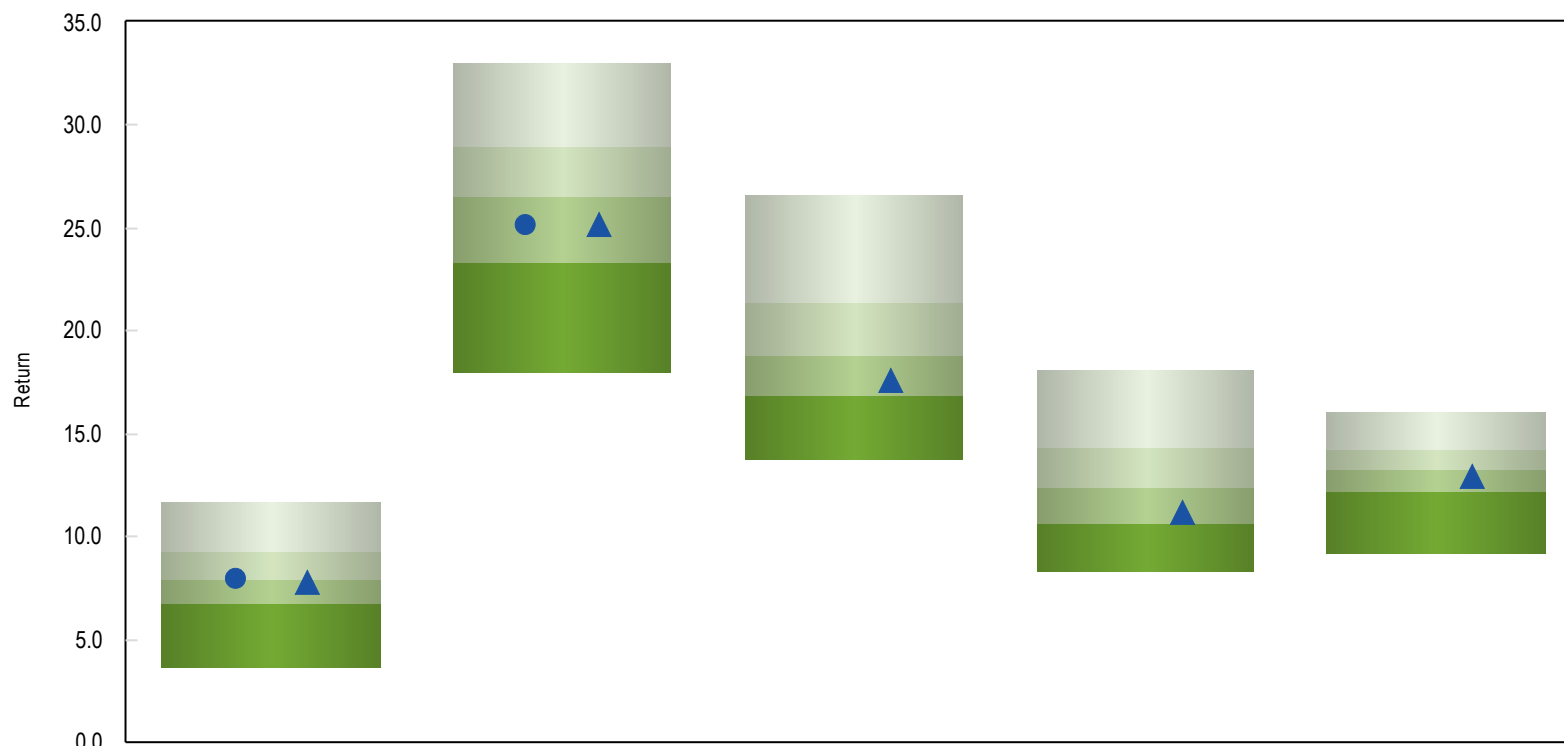
### Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$13,312,671	\$10,355,939
Contributions	\$65	\$1,210,675
Withdraws	-\$2,154	-\$44,480
Net Cash Flow	-\$2,089	\$1,166,196
Net Investment Change	\$1,057,365	\$2,845,812
<b>Ending Market Value</b>	<b>\$14,367,947</b>	<b>\$14,367,947</b>
Net Change	\$1,055,276	\$4,012,008

### 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)

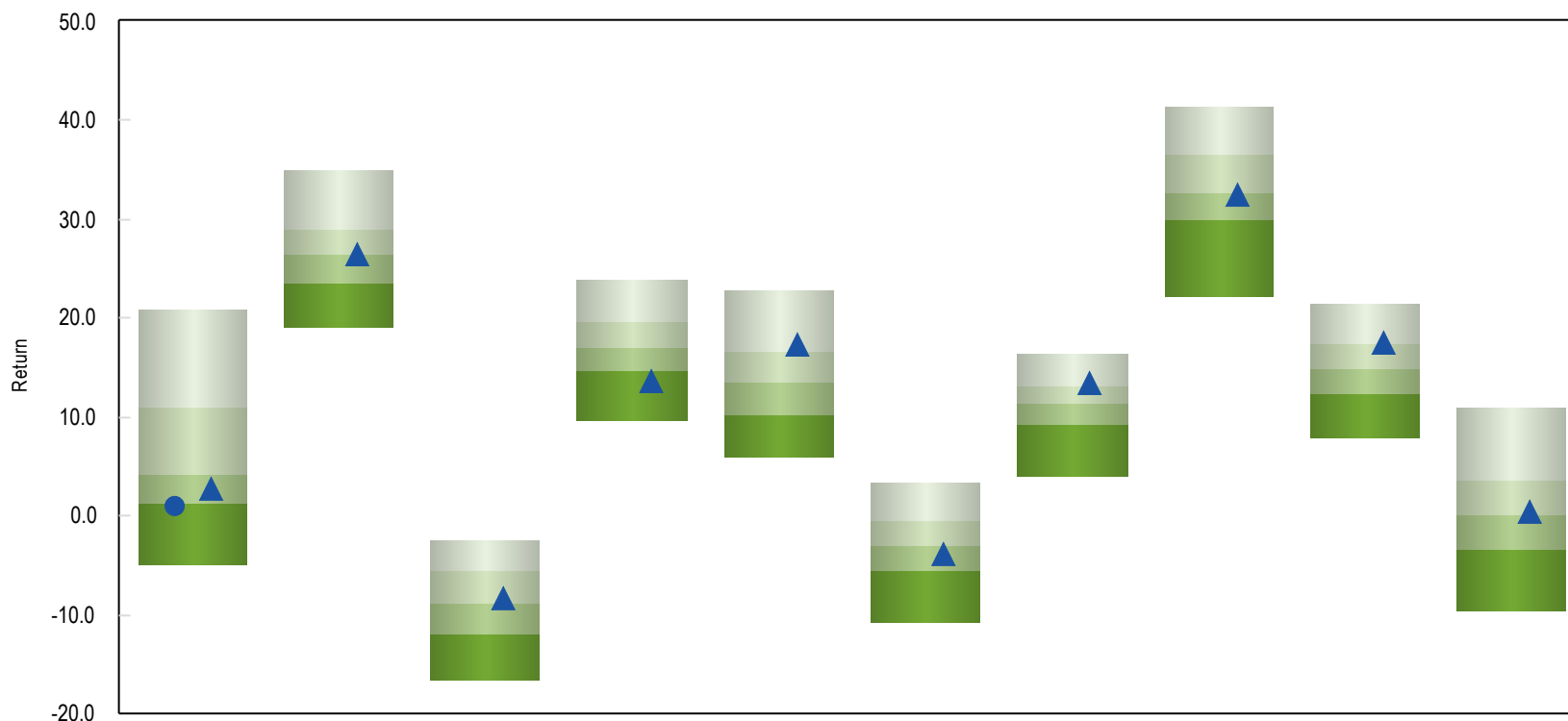


● Parametric Large Value SRI  
▲ Russell 1000 Value Index

	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Parametric Large Value SRI	7.9 (50)	25.2 (63)	-	-	-
Russell 1000 Value Index	7.8 (53)	25.2 (63)	17.6 (65)	11.2 (68)	13.0 (58)

5th Percentile	11.7	33.1	26.6	18.1	16.0
1st Quartile	9.3	29.0	21.4	14.3	14.2
Median	7.9	26.5	18.7	12.3	13.3
3rd Quartile	6.7	23.4	16.8	10.6	12.1
95th Percentile	3.6	18.0	13.7	8.3	9.1
Population	199	199	195	188	164

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

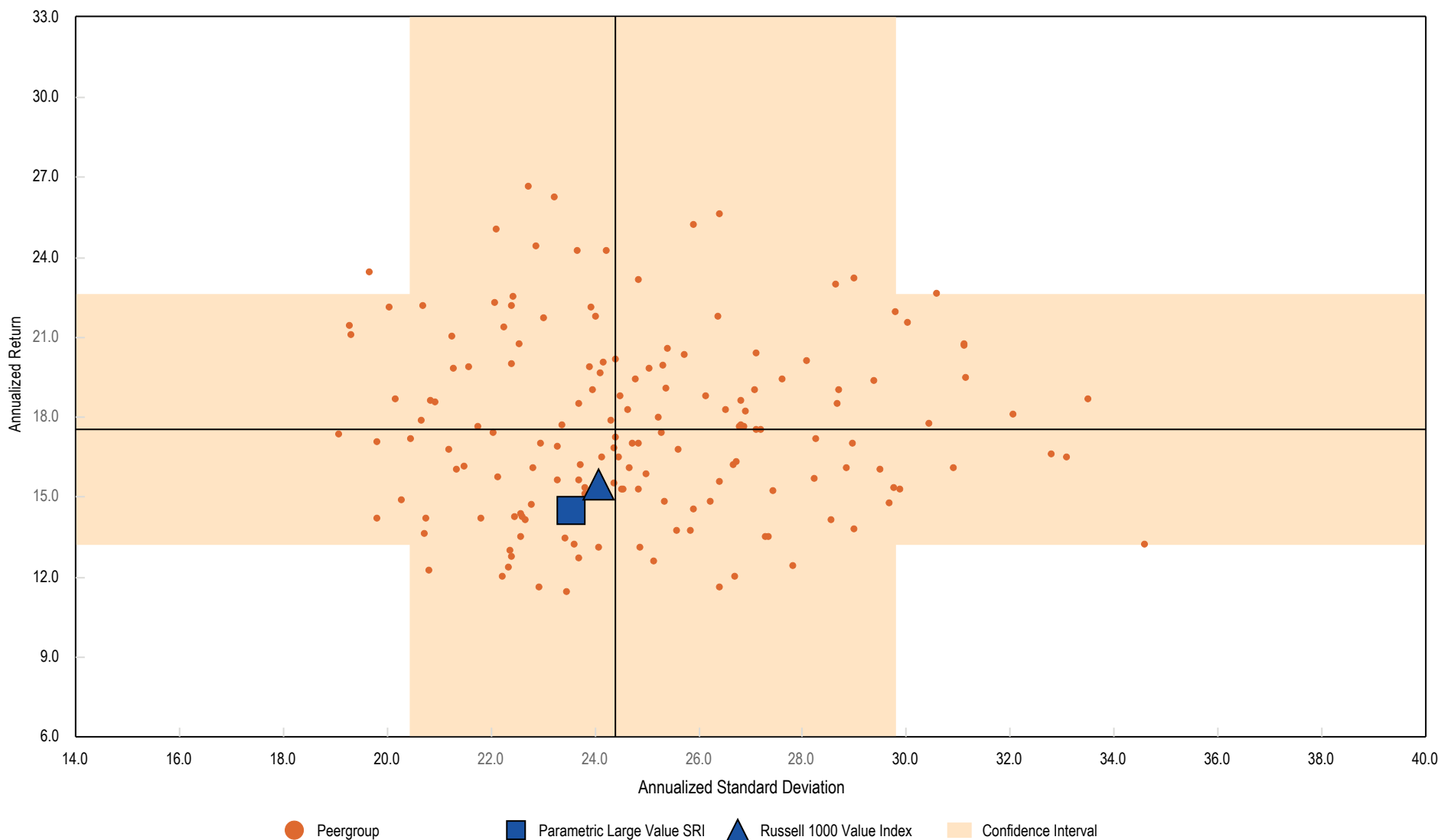


	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
● Parametric Large Value SRI	1.1 (77)	-	-	-	-	-	-	-	-	-
▲ Russell 1000 Value Index	2.8 (62)	26.5 (51)	-8.3 (44)	13.7 (85)	17.3 (20)	-3.8 (60)	13.5 (23)	32.5 (52)	17.5 (23)	0.4 (48)

5th Percentile	20.7	35.0	-2.5	23.9	22.8	3.3	16.4	41.4	21.4	10.9
1st Quartile	10.8	29.1	-5.6	19.7	16.5	-0.6	13.1	36.6	17.3	3.6
Median	4.1	26.6	-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	10.0	-5.7	9.2	30.0	12.2	-3.4
95th Percentile	-5.0	19.1	-16.7	9.5	5.9	-10.8	3.8	22.2	7.8	-9.7

Population	237	267	275	292	305	322	330	333	337	345
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Annualized Return vs. Annualized Standard Deviation  
Since Inception Ending December 31, 2021



# United Methodist Foundation for the Memphis and Tennessee Conferences

## Parametric Large Value SRI

As of December 31, 2021

### Characteristics

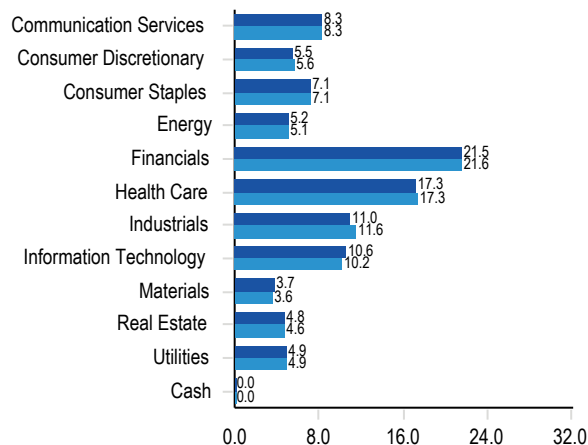
Number of Stocks	638
Wtd. Avg. Mkt. Cap \$M	167,218
Median Mkt. Cap \$M	17,968
Price/Earnings ratio	18.6
Price/Book ratio	2.8
5 Yr. EPS Growth Rate	13.4
Return on Equity	3.1
Current Yield	1.9
Beta	-
Sharpe Ratio	-
Information Ratio	-
R-Squared	-

### Top Ten Holdings

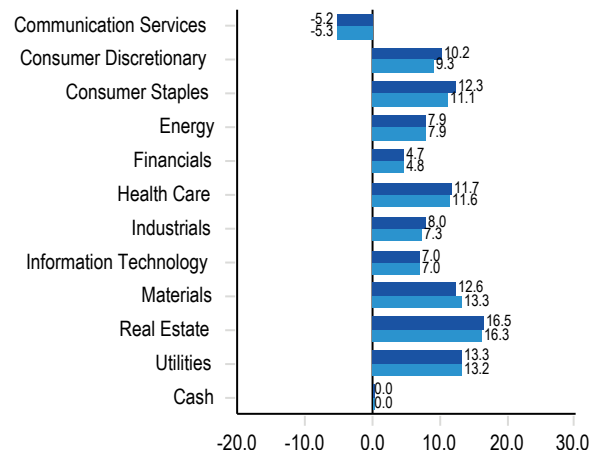
Berkshire Hathaway Inc	2.6
JPMorgan Chase & Co	2.3
Unitedhealth Group Inc	2.1
Johnson & Johnson	2.1
Procter & Gamble Co (The)	1.7
Bank of America Corp	1.6
Pfizer Inc	1.5
Walt Disney Co (The)	1.3
Cisco Systems Inc	1.3
Exxon Mobil Corp	1.2

**Total Weight % 17.7**

### Sector Allocation

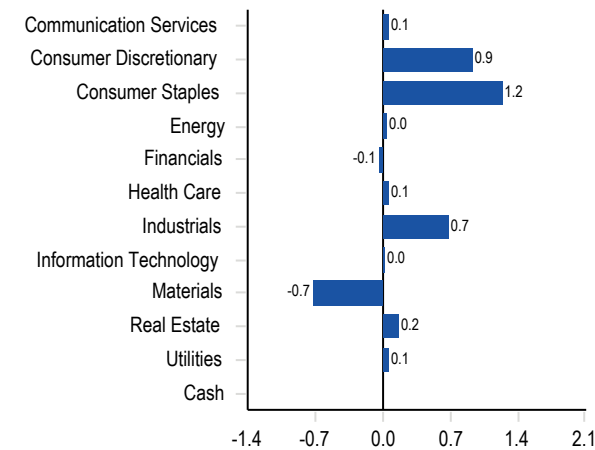


### Sector Performance



■ Parametric Large Value SRI ■ Russell 1000 Value Index

### Sector Excess Return



■ Excess Return

# United Methodist Foundation for the Memphis and Tennessee Conferences

## DFA US Small Cap Fund

As of December 31, 2021

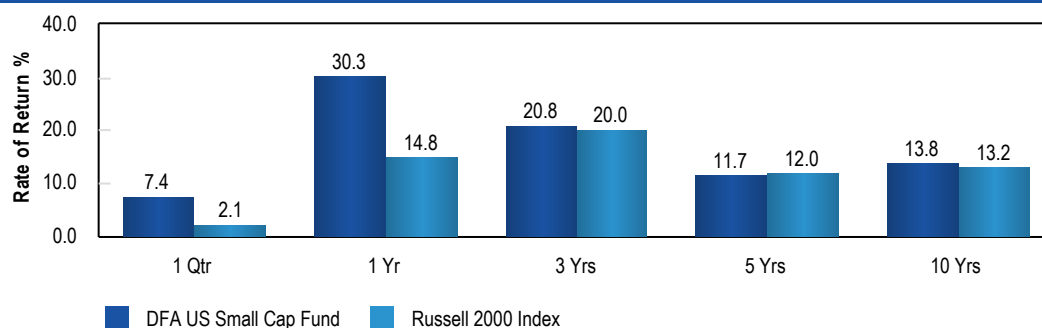
### Account Information

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	11.7	12.0
Cumulative Return	73.9	76.4
Maximum Return	15.3	18.4
Minimum Return	-22.1	-21.7
Excess Performance	-0.3	0.0
Excess Return	12.2	12.4

### Return Summary



### Risk Summary Statistics

Beta	1.0	1.0
Up Capture	100.2	100.0
Down Capture	101.8	100.0

### Risk/Return Summary Statistics

Standard Deviation	20.5	20.5
Alpha	0.0	0.0
Tracking Error	4.2	0.0
Information Ratio	-0.1	-
Sharpe Ratio	0.6	0.6
Excess Risk	20.6	20.6

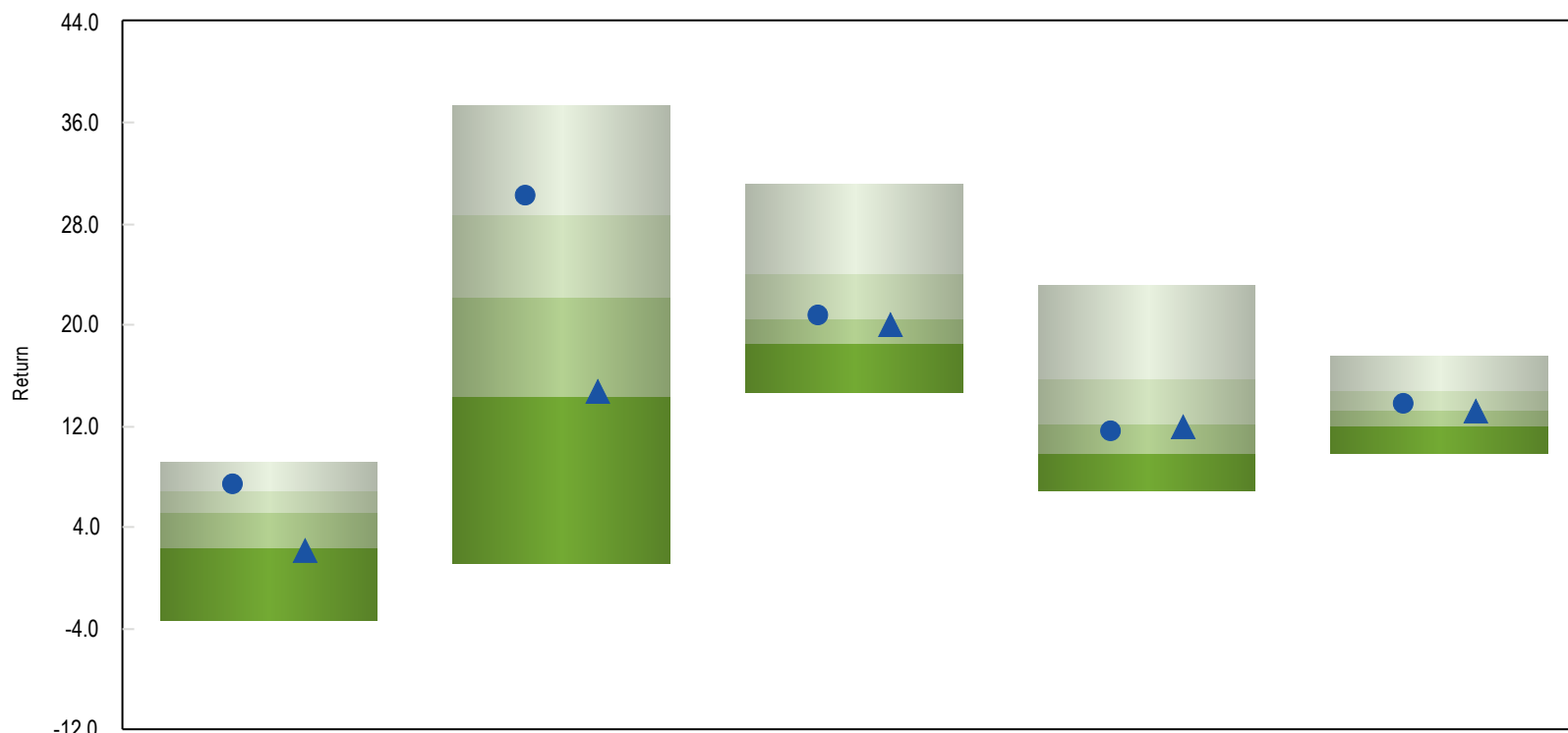
### Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$2,793,186	\$4,336,430
Contributions	-	-
Withdraws	-	-\$2,500,000
Net Cash Flow	-	-\$2,500,000
Net Investment Change	\$206,984	\$1,163,741
<b>Ending Market Value</b>	<b>\$3,000,171</b>	<b>\$3,000,171</b>
Net Change	\$206,984	-\$1,336,259

### Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

DFA US Small Cap Fund vs. Small Cap



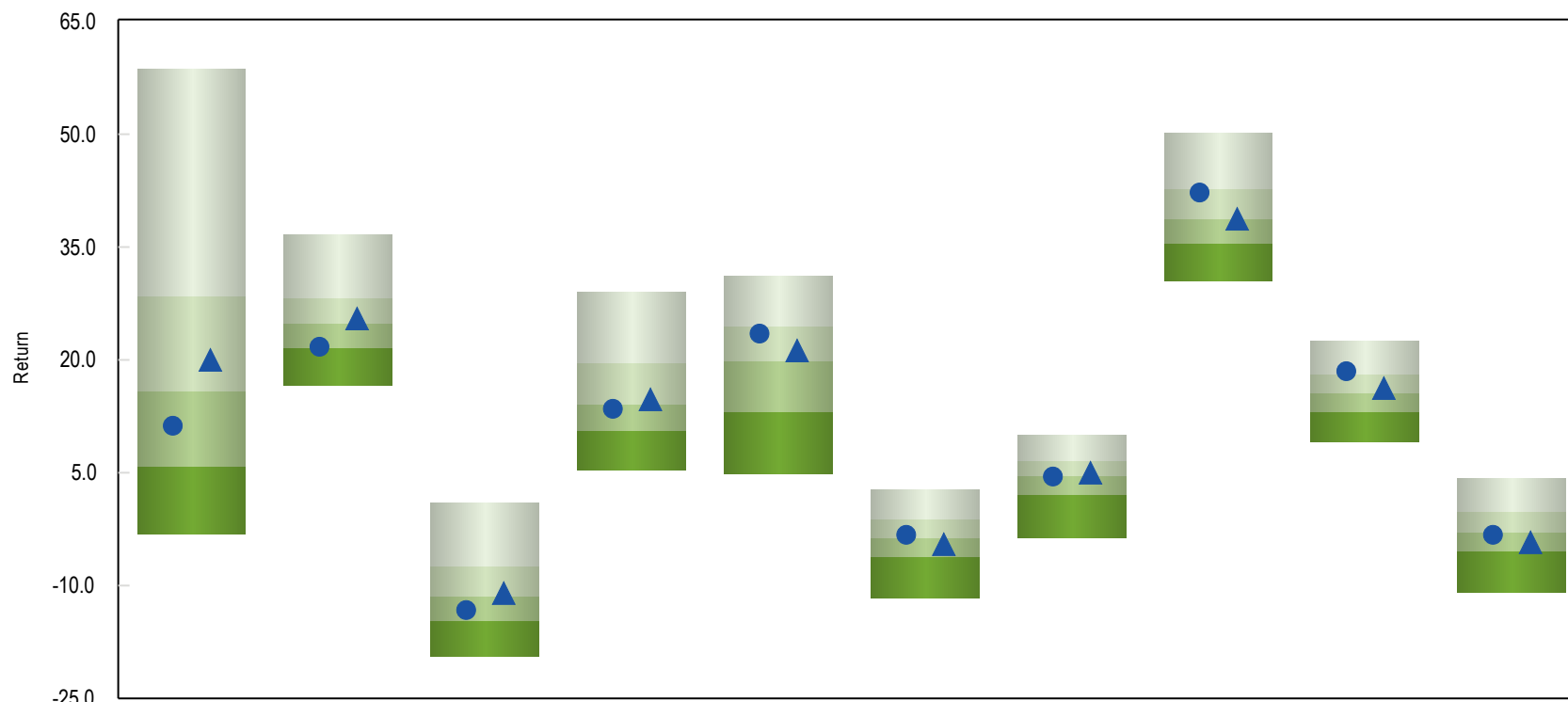
● DFA US Small Cap Fund  
▲ Russell 2000 Index

	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
DFA US Small Cap Fund	7.4 (17)	30.3 (21)	20.8 (47)	11.7 (55)	13.8 (40)
Russell 2000 Index	2.1 (77)	14.8 (71)	20.0 (56)	12.0 (51)	13.2 (50)

5th Percentile	9.2	37.4	31.2	23.2	17.5
1st Quartile	6.8	28.7	24.0	15.7	14.8
Median	5.0	22.3	20.4	12.1	13.2
3rd Quartile	2.3	14.3	18.4	9.8	12.0
95th Percentile	-3.4	1.0	14.6	6.9	9.8

Population	2,906	2,855	2,704	2,574	2,225
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DFA US Small Cap Fund vs. Small Cap

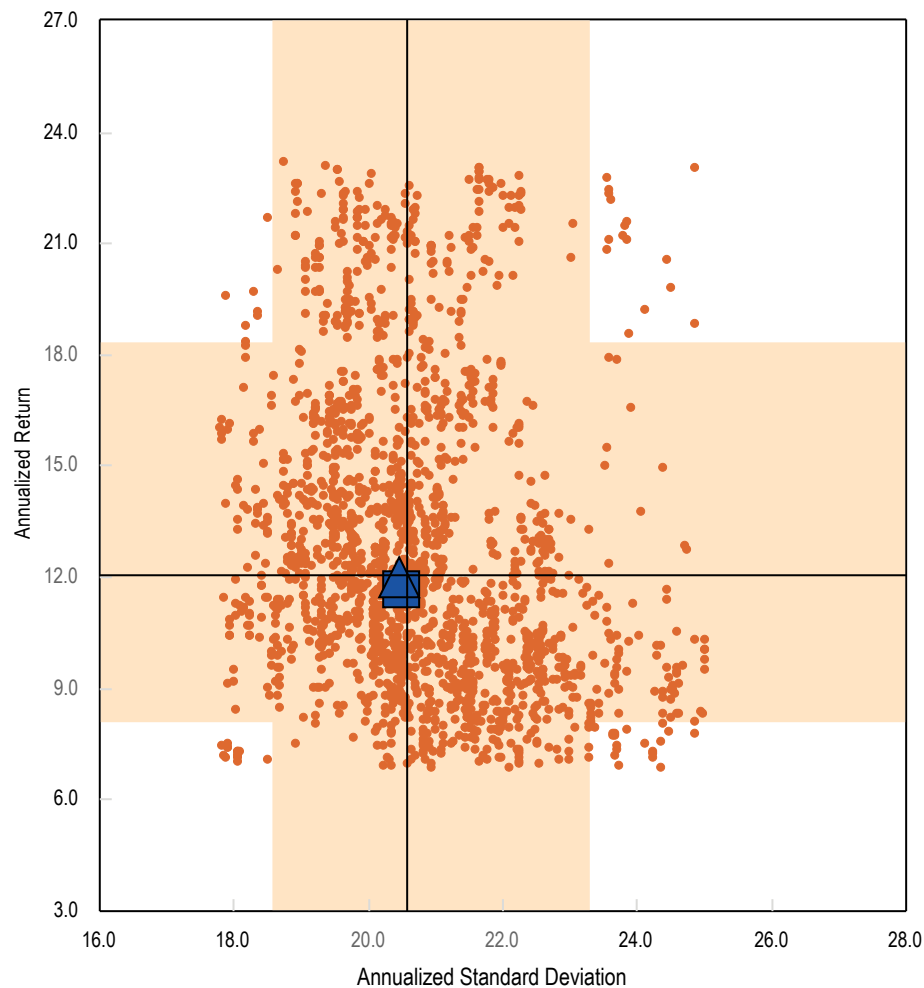
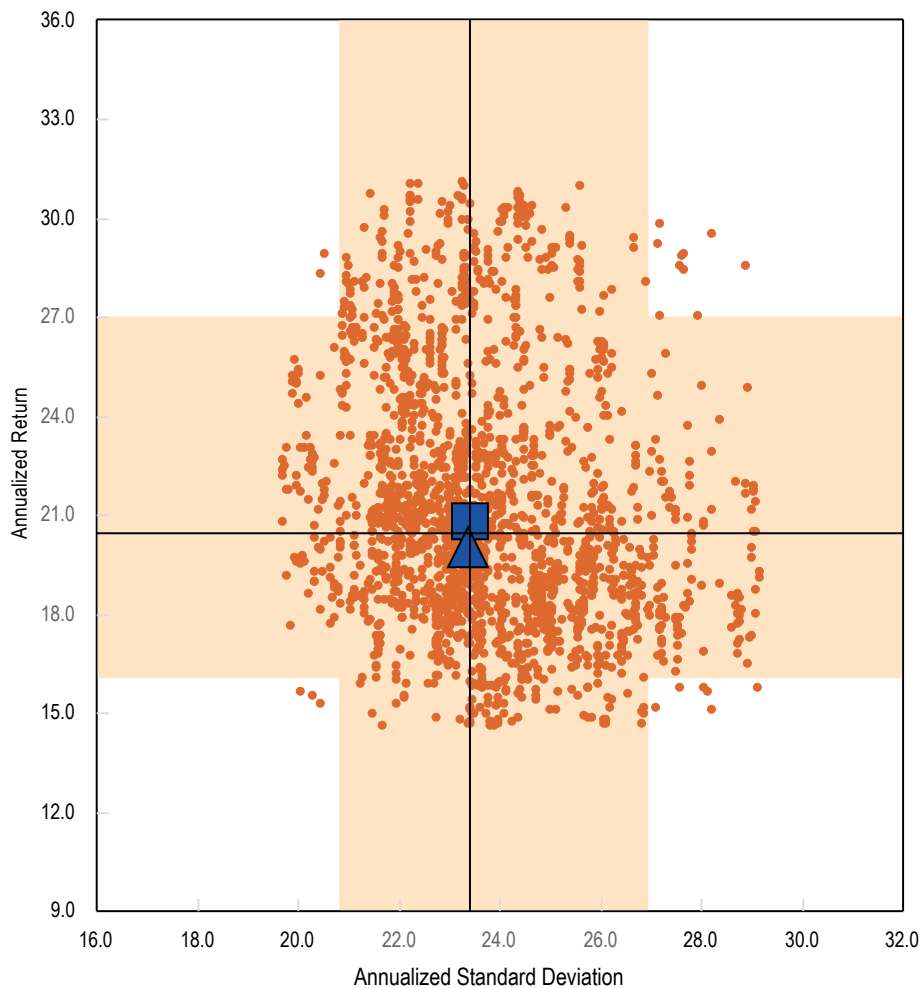


	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
● DFA US Small Cap Fund	11.2 (60)	21.7 (74)	-13.1 (64)	13.5 (55)	23.5 (30)	-3.3 (45)	4.4 (51)	42.2 (29)	18.4 (21)	-3.1 (52)
▲ Russell 2000 Index	20.0 (39)	25.5 (44)	-11.0 (47)	14.6 (45)	21.3 (40)	-4.4 (58)	4.9 (45)	38.8 (50)	16.3 (39)	-4.2 (62)
5th Percentile	58.8	36.7	1.0	28.9	31.2	2.9	9.9	50.1	22.5	4.2
1st Quartile	28.6	28.2	-7.4	19.4	24.5	-1.4	6.5	42.8	17.9	-0.2
Median	15.6	24.8	-11.4	14.1	19.8	-3.8	4.5	38.8	15.5	-3.0
3rd Quartile	5.6	21.6	-14.9	10.4	12.9	-6.1	2.0	35.5	13.0	-5.4
95th Percentile	-3.2	16.5	-19.4	5.3	4.8	-11.9	-3.9	30.5	9.0	-11.0
Population	2,959	3,025	3,137	3,161	3,094	2,977	2,884	2,782	2,711	2,623



Annualized Return vs. Annualized Standard Deviation  
3 Years Ending December 31, 2021

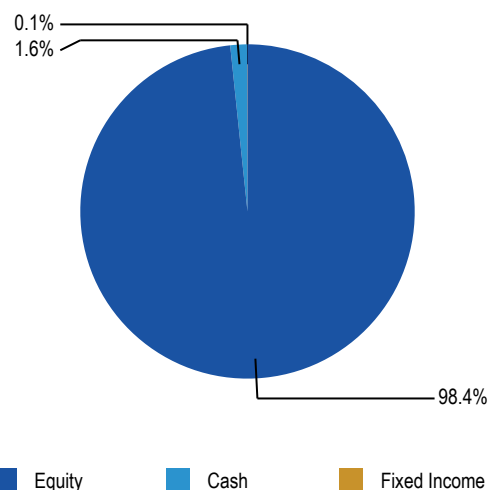
Annualized Return vs. Annualized Standard Deviation  
5 Years Ending December 31, 2021



● 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 11/30/2021



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	16,394 Million
Total Number of Holdings	2046
PM Tenure	9 Years 10 Months
Turnover	12.0 %
Net Expense(%)	0.3 %

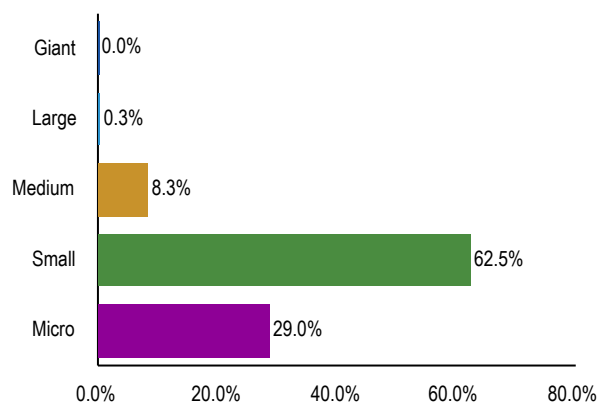
Fund Characteristics  
(5 year statistics)

Avg. Market Cap	2,892 Million
Price/Earnings	13.6
Price/Book	2.0
Price/Sales	1.1
Price/Cash Flow	7.2
Dividend Yield	1.1 %
Number of Equity Holdings	2028
Alpha	0.0
R-Squared	1.0
Sharpe Ratio	0.6

Top Ten Securities As of 11/30/2021

S+p500 Emini Fut Dec21 Xcme 20	1.8 %
Synaptics Inc	0.5 %
Crocs Inc	0.4 %
Saia Inc	0.4 %
Omniceil Inc	0.4 %
Tenet Healthcare Corp	0.4 %
Regal Rexnord Corp	0.4 %
WESCO International Inc	0.4 %
Lattice Semiconductor Corp	0.4 %
Tetra Tech Inc	0.3 %
<b>Total</b>	<b>5.3 %</b>

Market Capitalization As of 11/30/2021



Equity Sector Allocation

Energy	3.5
Materials	5.3
Industrials	20.1
Consumer Discretionary	13.8
Consumer Staples	4.5
Health Care	12.1
Financials	20.6
Information Technology	13.5
Communication Services	3.3
Utilities	2.9
Real Estate	0.5

# United Methodist Foundation for the Memphis and Tennessee Conferences

## Vanguard Russell 2000 Index Fund ETF

As of December 31, 2021

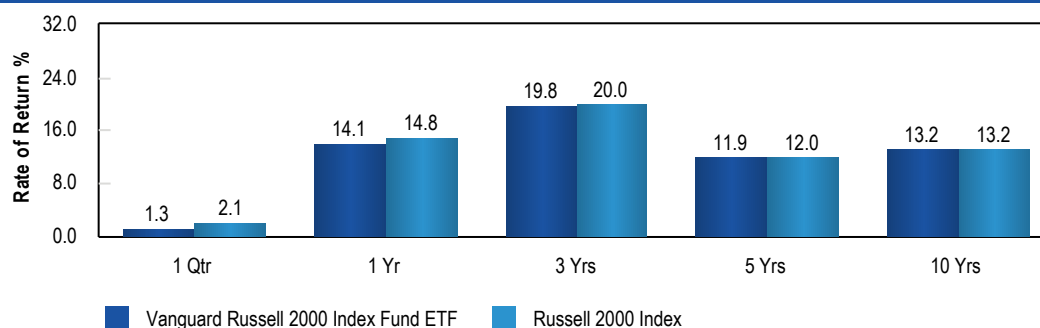
### Account Information

Account Name	Vanguard Russell 2000 Index Fund ETF
Account Structure	Mutual Fund
Management	Passive
Inception Date	8/2021
Asset Class	US Equity
Benchmark	Russell 2000 Index
Universe	Small Blend

### 5 Year Risk/Return Statistics

	Portfolio	Benchmark
Return	11.9	12.0
Cumulative Return	75.7	76.4
Maximum Return	18.4	18.4
Minimum Return	-21.7	-21.7
Excess Performance	-0.1	0.0
Excess Return	12.3	12.4

### Return Summary



### Risk Summary Statistics

Beta	1.0	1.0
Up Capture	99.6	100.0
Down Capture	99.7	100.0

### Risk/Return Summary Statistics

Standard Deviation	20.4	20.5
Alpha	-0.1	0.0
Tracking Error	0.3	0.0
Information Ratio	-0.3	-
Sharpe Ratio	0.6	0.6
Excess Risk	20.5	20.6

### Summary of Cash Flows

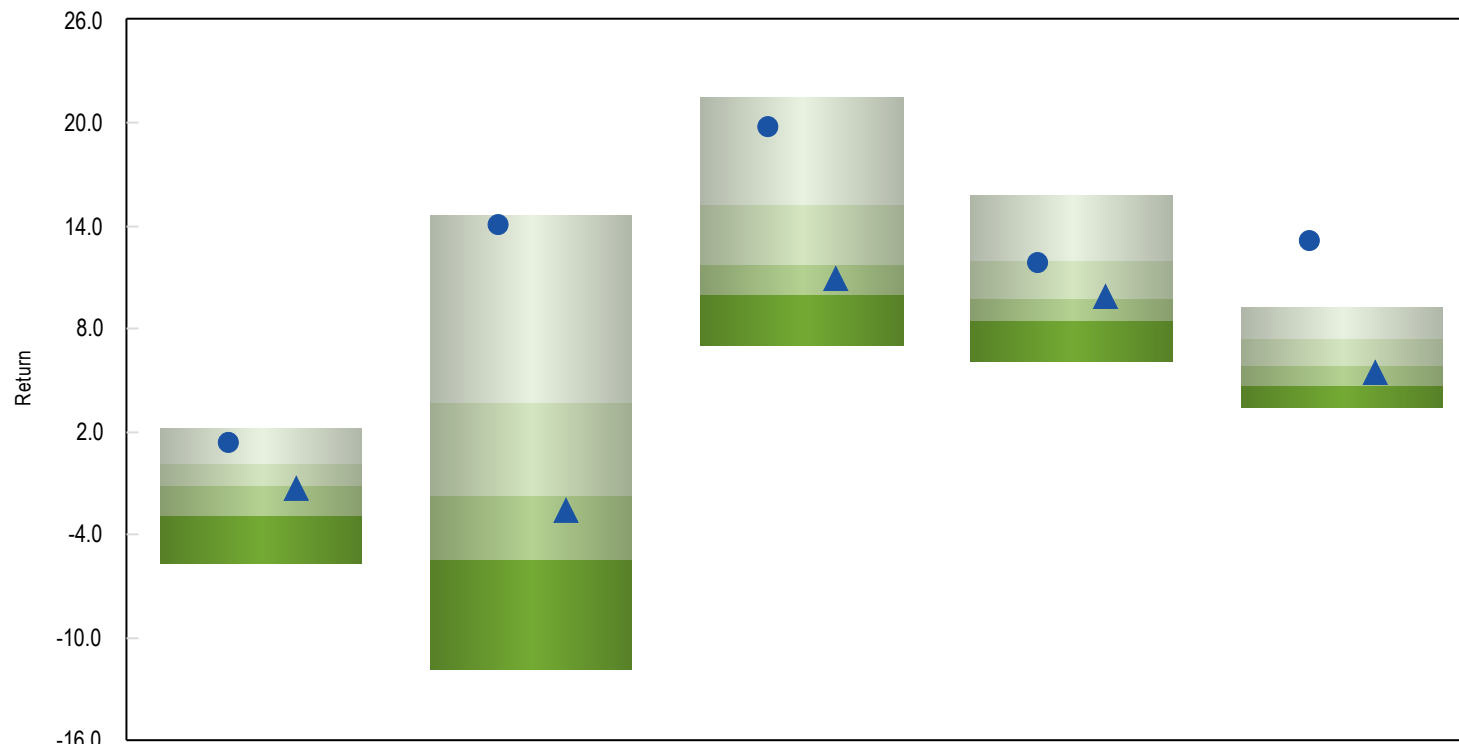
Inception  
8/2021

Beginning Market Value	\$2,500,000
Contributions	-
Withdraws	-
Net Cash Flow	-
Net Investment Change	\$19,889
<b>Ending Market Value</b>	<b>\$2,519,889</b>
Net Change	\$19,889

### Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Vanguard Russell 2000 Index Fund ETF vs. Diversified Emerging Mkts



● Vanguard Russell 2000 Index Fund ETF

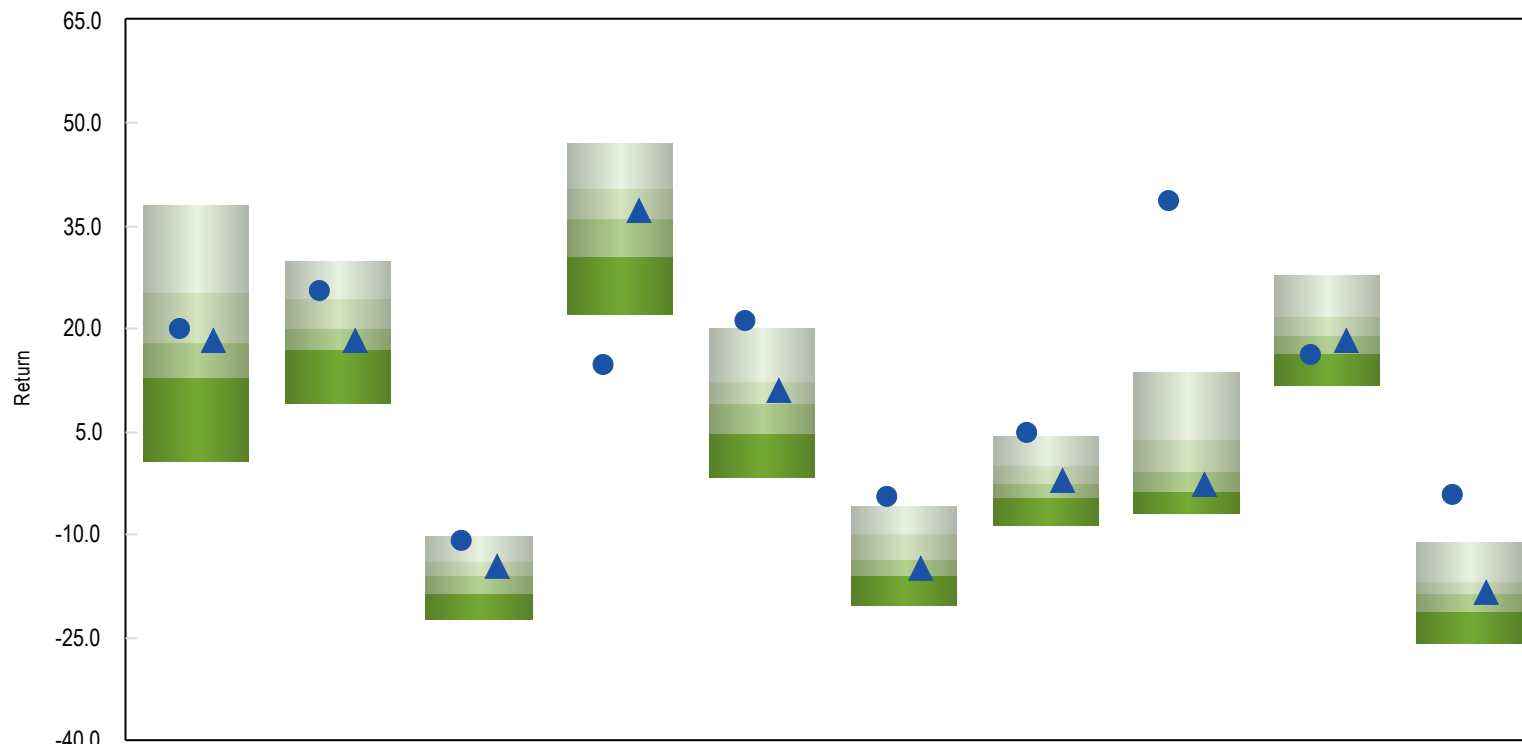
▲ MSCI Emerging Markets (Net)

	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Vanguard Russell 2000 Index Fund ETF	1.3 (11)	14.1 (7)	19.8 (8)	11.9 (26)	13.2 (1)
MSCI Emerging Markets (Net)	-1.3 (54)	-2.5 (56)	10.9 (61)	9.9 (48)	5.5 (56)

5th Percentile	2.2	14.7	21.6	15.9	9.3
1st Quartile	0.0	3.7	15.3	12.0	7.4
Median	-1.1	-1.8	11.7	9.7	5.8
3rd Quartile	-2.9	-5.5	10.0	8.5	4.7
95th Percentile	-5.7	-11.9	7.0	6.1	3.3

Population	1,279	1,242	1,154	1,018	711
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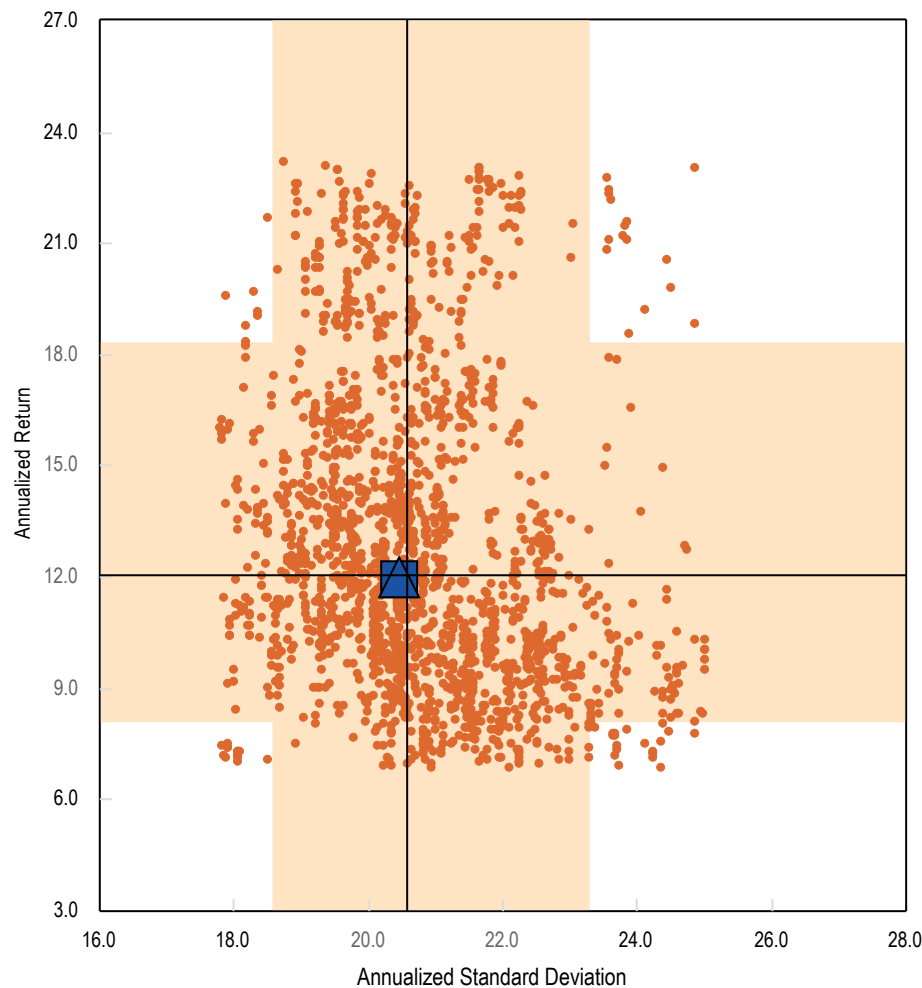
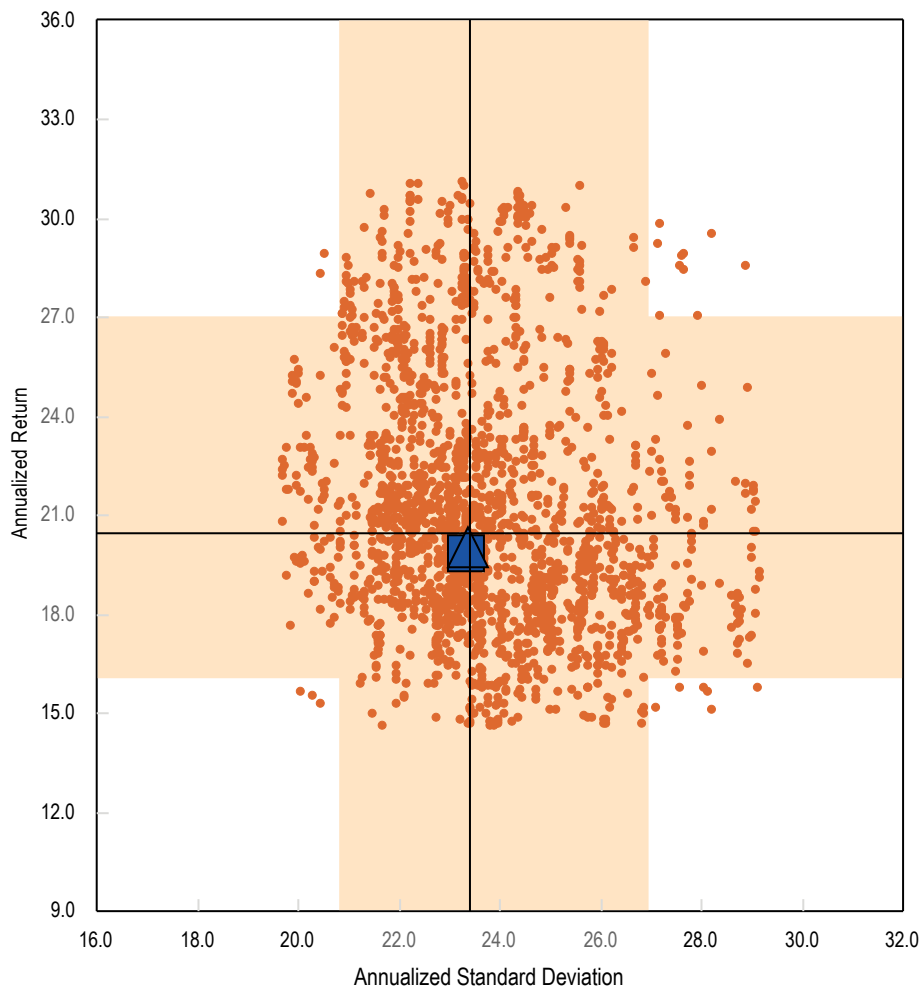
Vanguard Russell 2000 Index Fund ETF vs. Diversified Emerging Mkts



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
● Vanguard Russell 2000 Index Fund ETF	20.1 (40)	25.6 (21)	-11.0 (7)	14.7 (99)	21.3 (4)	-4.4 (4)	4.9 (5)	38.8 (1)	16.3 (77)	-4.3 (2)
▲ MSCI Emerging Markets (Net)	18.3 (47)	18.4 (62)	-14.6 (30)	37.3 (44)	11.2 (33)	-14.9 (63)	-2.2 (46)	-2.6 (65)	18.2 (63)	-18.4 (45)
5th Percentile	38.2	29.9	-10.3	47.1	20.0	-5.8	4.4	13.8	27.9	-11.1
1st Quartile	25.2	24.3	-14.1	40.6	12.1	-10.1	0.1	3.9	21.7	-17.0
Median	17.9	20.0	-16.2	36.1	9.1	-13.7	-2.6	-0.9	19.0	-18.7
3rd Quartile	12.7	16.9	-18.7	30.7	4.7	-16.1	-4.8	-3.8	16.4	-21.4
95th Percentile	0.7	9.0	-22.4	22.1	-1.7	-20.6	-8.9	-7.0	11.7	-26.0
Population	1,285	1,336	1,341	1,302	1,273	1,177	1,050	938	856	707

Annualized Return vs. Annualized Standard Deviation  
3 Years Ending December 31, 2021

Annualized Return vs. Annualized Standard Deviation  
5 Years Ending December 31, 2021



- Peergroup
- ▲ Russell 2000 Index
- Vanguard Russell 2000 Index Fund ETF
- Confidence Interval

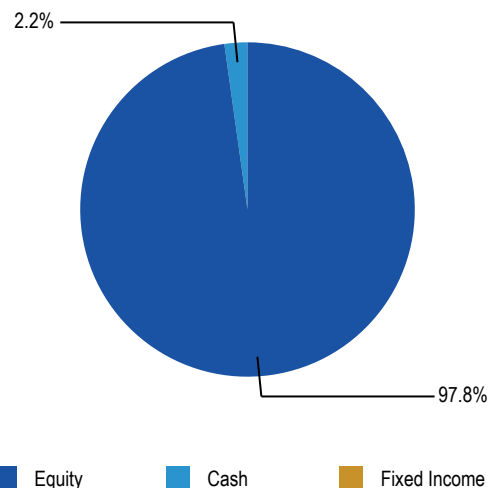
- Peergroup
- ▲ Russell 2000 Index
- Vanguard Russell 2000 Index Fund ETF
- Confidence Interval

# United Methodist Foundation for the Memphis and Tennessee Conferences

## Vanguard Russell 2000 Index Fund ETF

As of December 31, 2021

### Mutual Fund Allocation as of 12/31/2021



### Fund Information

Fund Name	Vanguard Russell 2000 ETF
Ticker	VTWO
Fund Inception	Sep-10
Fund Style	Small Blend
Style Benchmark	Russell 2000 Index
Fund Assets	7,854 Million
Total Number of Holdings	2088
PM Tenure	6 Years 4 Months
Turnover	23.0 %
Net Expense(%)	0.1 %

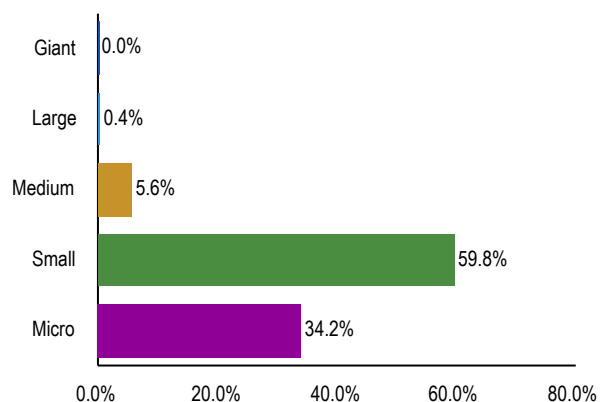
### Fund Characteristics (5 year statistics)

Avg. Market Cap	2,721 Million
Price/Earnings	14.9
Price/Book	2.1
Price/Sales	1.4
Price/Cash Flow	7.9
Dividend Yield	1.0 %
Number of Equity Holdings	2084
Alpha	-0.1
R-Squared	1.0
Sharpe Ratio	0.6

### Top Ten Securities As of 12/31/2021

AMC Entertainment Holdings Inc	0.5 %
Synaptics Inc	0.4 %
Lattice Semiconductor Corp	0.3 %
EastGroup Properties Inc	0.3 %
BJ's Wholesale Club Holdings Inc	0.3 %
Tetra Tech Inc	0.3 %
Saia Inc	0.3 %
Ovintiv Inc	0.3 %
Tenet Healthcare Corp	0.3 %
WillScot Mobile Mini Holdings Corp	0.3 %
<b>Total</b>	<b>3.2 %</b>

### Market Capitalization As of 12/31/2021



### Equity Sector Allocation

Energy	4.2
Materials	3.7
Industrials	14.9
Consumer Discretionary	10.8
Consumer Staples	3.9
Health Care	17.9
Financials	14.8
Information Technology	14.9
Communication Services	3.5
Utilities	2.8
Real Estate	8.7

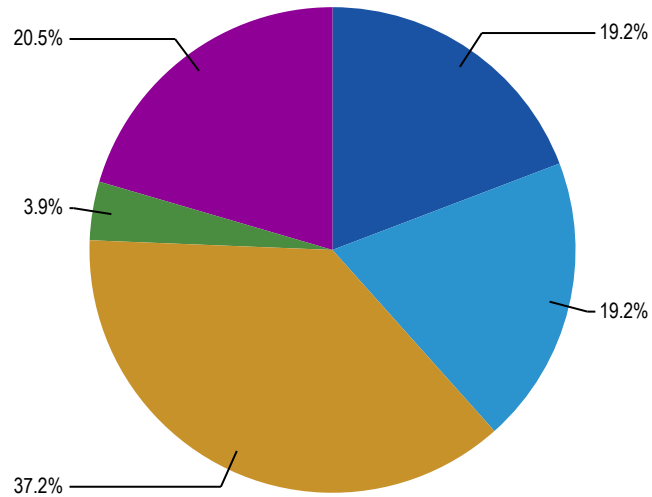
# International Equity



United Methodist Foundation for the Memphis and Tennessee Conferences  
**International Equity**

As of December 31, 2021

**Current Allocation**



**Asset Allocation on December 31, 2021**

	Market Value \$	Allocation (%)
ARGA International Value Fund	2,543,920	19.2
Dodge & Cox International Stock Fund	2,542,209	19.2
William Blair International Growth Fund	4,934,394	37.2
DFA Emerging Markets Fund	516,973	3.9
T. Rowe Price Emerging Markets Stock Fund	2,710,407	20.5

# United Methodist Foundation for the Memphis and Tennessee Conferences

## ARGA International Value Fund

As of December 31, 2021

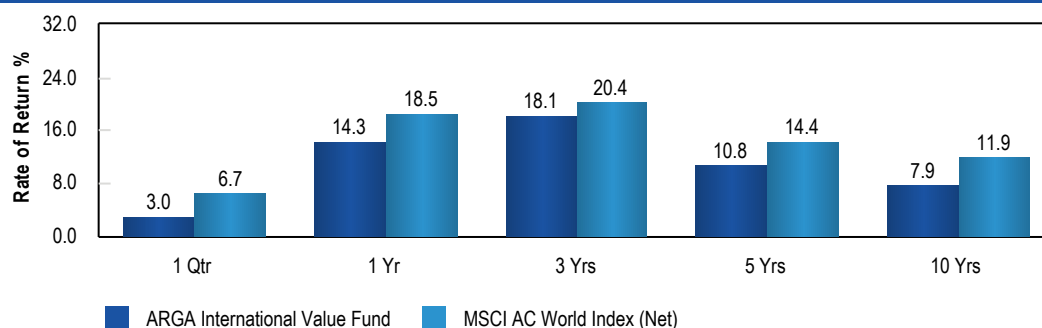
### Account Information

Account Name	ARGA International Value Fund
Account Structure	Mutual Fund
Management	Active
Inception Date	11/2021
Asset Class	International-Developed Equity
Benchmark	MSCI EAFE Value Index (Net)
Universe	World Large-Stock Value

### 5 Year Risk/Return Statistics

	Portfolio	Benchmark
Return	10.8	14.4
Cumulative Return	67.3	95.9
Maximum Return	26.4	12.3
Minimum Return	-22.0	-13.5
Excess Performance	-3.6	0.0
Excess Return	11.5	13.5

### Return Summary



### Risk Summary Statistics

Beta	1.3	1.0
Up Capture	108.0	100.0
Down Capture	132.2	100.0

### Risk/Return Summary Statistics

Standard Deviation	21.5	14.7
Alpha	-6.1	0.0
Tracking Error	10.9	0.0
Information Ratio	-0.2	-
Sharpe Ratio	0.5	0.9
Excess Risk	21.6	14.8

### Summary of Cash Flows

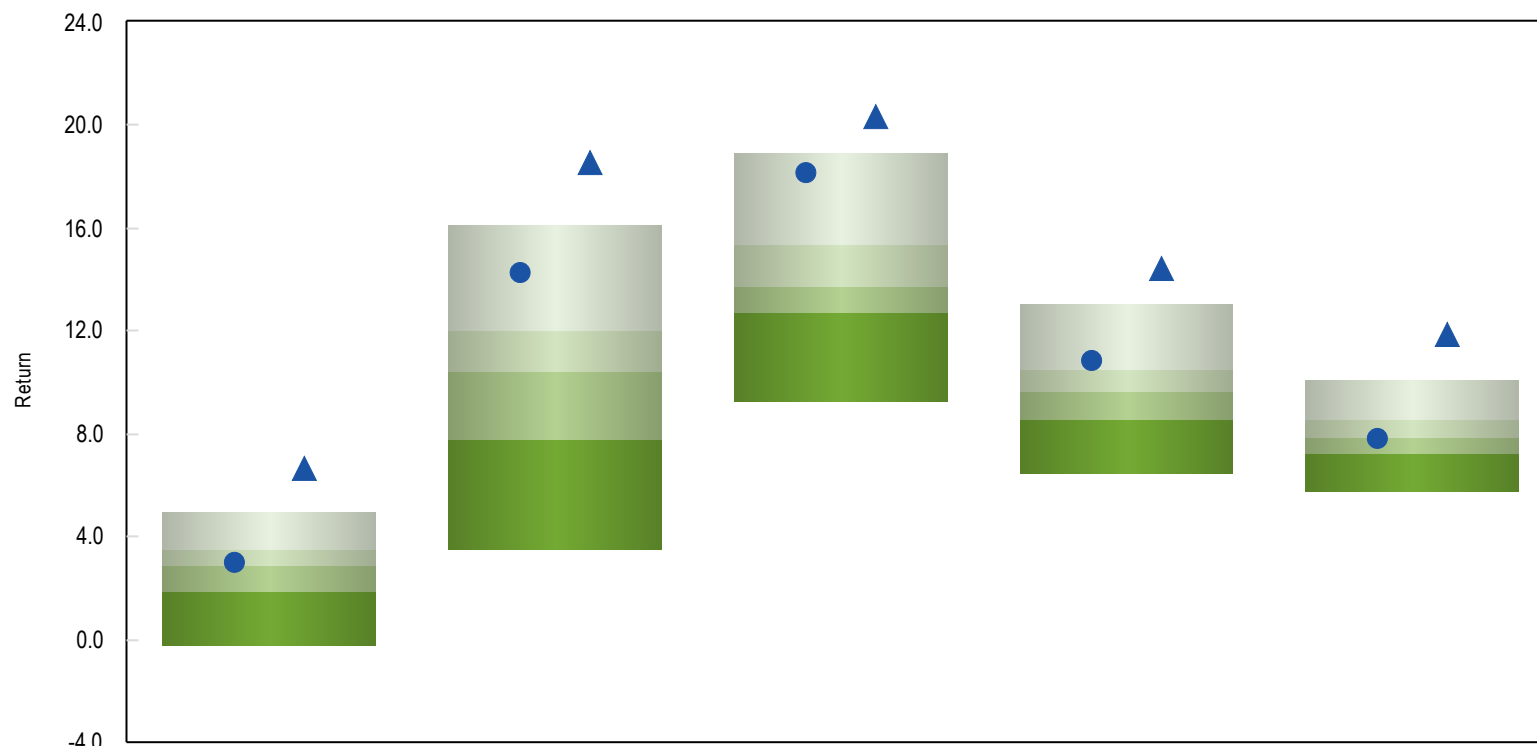
Inception to Date

Beginning Market Value	\$2,525,000
Contributions	\$521
Withdraws	-
Net Cash Flow	\$521
Net Investment Change	\$18,399
<b>Ending Market Value</b>	<b>\$2,543,920</b>
Net Change	\$18,920

### Correlation Statistics

R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

ARGA International Value Fund vs. Foreign Large Blend



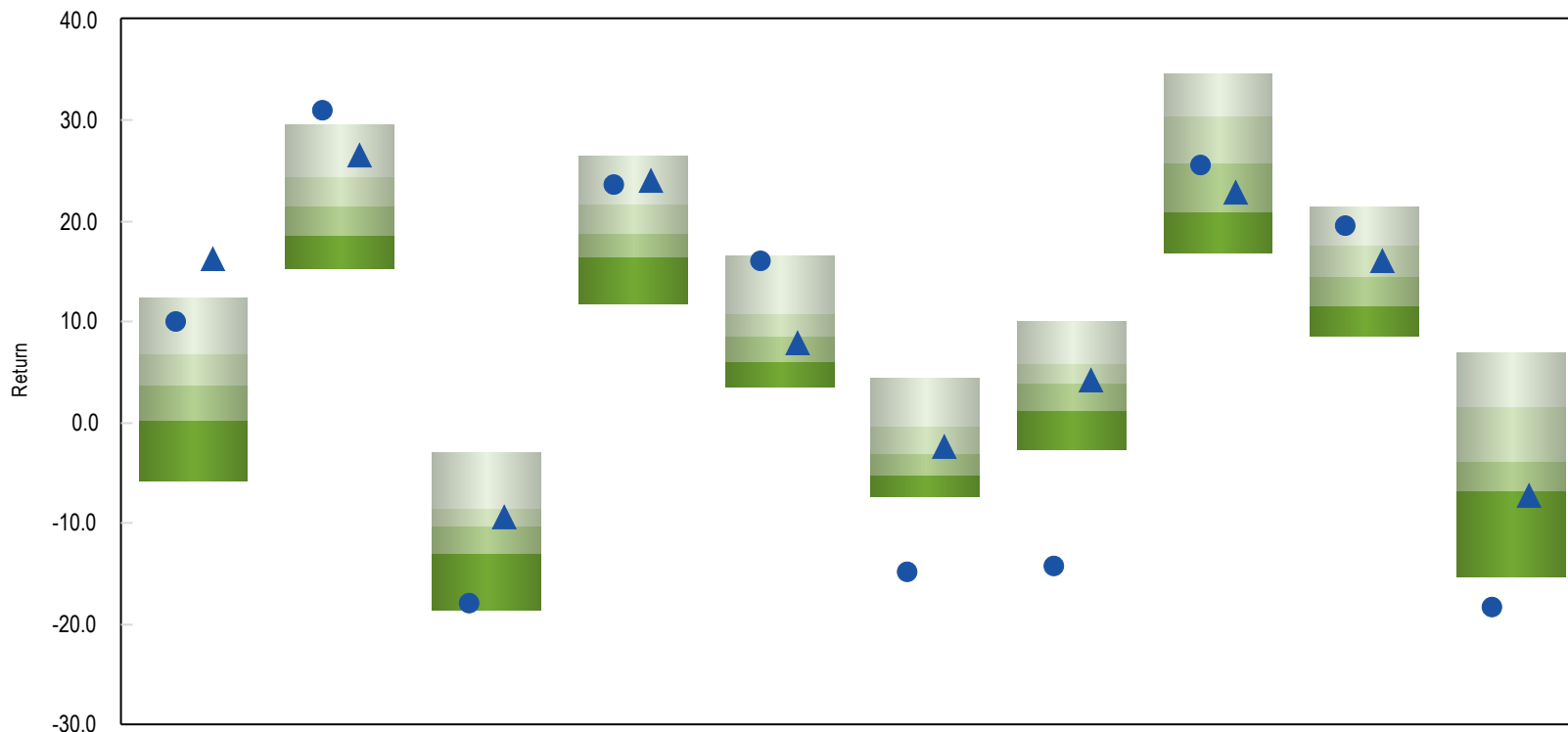
● ARGA International Value Fund  
▲ MSCI AC World Index (Net)

	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
ARGA International Value Fund	3.0 (44)	14.3 (9)	18.1 (8)	10.8 (20)	7.9 (50)
MSCI AC World Index (Net)	6.7 (2)	18.5 (2)	20.4 (2)	14.4 (2)	11.9 (1)

5th Percentile	4.9	16.2	19.0	13.0	10.1
1st Quartile	3.5	12.0	15.4	10.4	8.5
Median	2.8	10.4	13.8	9.6	7.8
3rd Quartile	1.8	7.8	12.7	8.5	7.2
95th Percentile	-0.3	3.5	9.2	6.4	5.7

Population	1,351	1,327	1,245	1,134	891
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ARGA International Value Fund vs. World Large-Stock Value



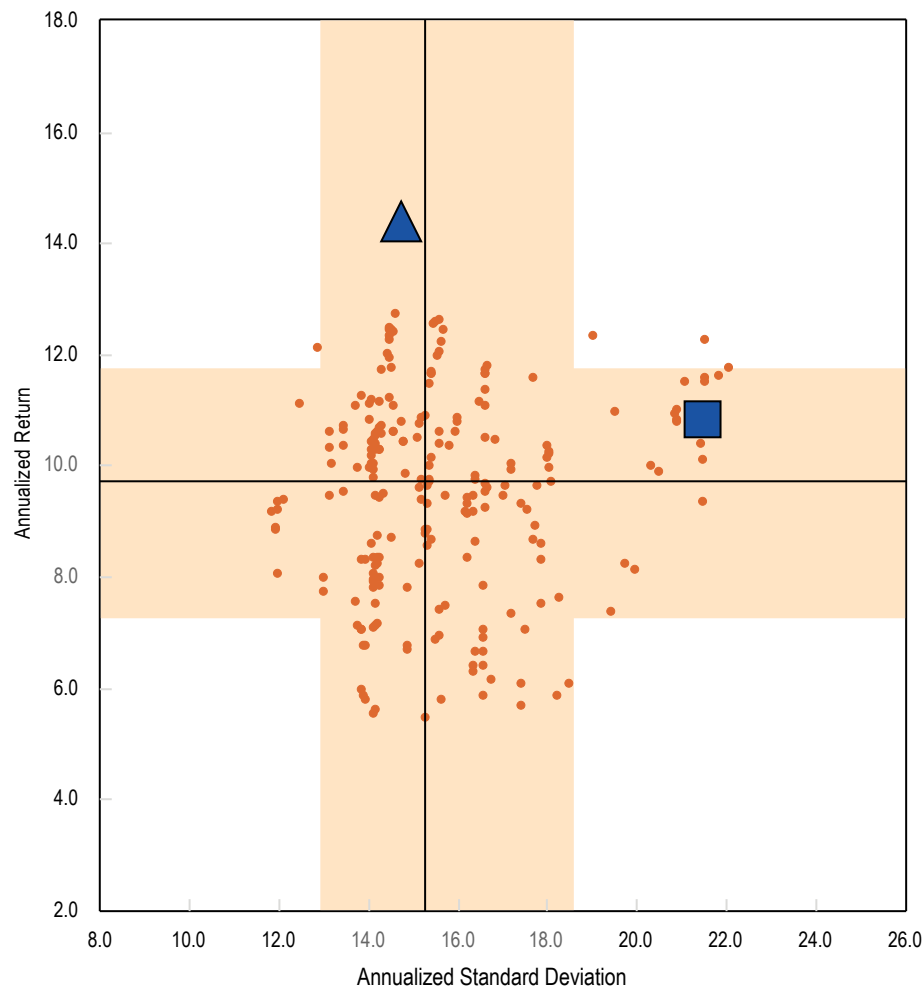
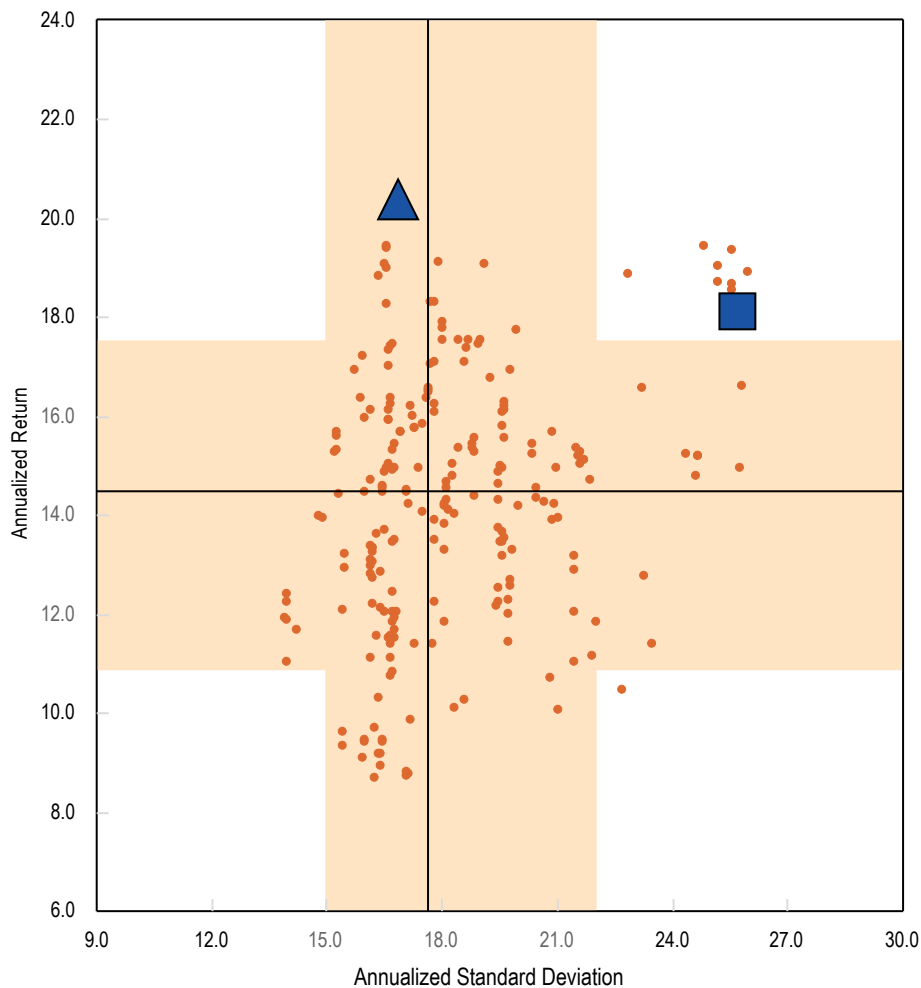
● ARGA International Value Fund  
▲ MSCI AC World Index (Net)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
● ARGA International Value Fund	10.1 (10)	31.0 (1)	-18.0 (95)	23.8 (13)	16.1 (7)	-14.8 (99)	-14.3 (100)	25.6 (52)	19.6 (18)	-18.2 (100)
▲ MSCI AC World Index (Net)	16.3 (2)	26.6 (10)	-9.4 (38)	24.0 (12)	7.9 (57)	-2.4 (42)	4.2 (47)	22.8 (64)	16.1 (33)	-7.3 (79)

5th Percentile	12.3	29.8	-3.1	26.6	16.6	4.4	10.0	34.7	21.5	6.9
1st Quartile	6.8	24.4	-8.5	21.8	10.9	-0.5	5.8	30.5	17.6	1.5
Median	3.7	21.5	-10.4	18.7	8.5	-3.1	3.8	25.8	14.5	-3.9
3rd Quartile	0.2	18.7	-13.1	16.5	5.9	-5.2	1.2	21.0	11.6	-6.8
95th Percentile	-5.8	15.3	-18.8	11.7	3.4	-7.4	-2.8	16.8	8.6	-15.5
Population	326	317	313	305	287	270	258	243	221	194

Annualized Return vs. Annualized Standard Deviation  
3 Years Ending December 31, 2021

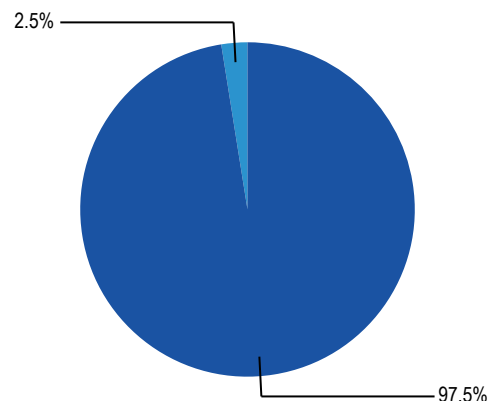
Annualized Return vs. Annualized Standard Deviation  
5 Years Ending December 31, 2021



- Peergroup
- ARGA International Value Fund
- ▲ MSCI AC World Index (Net)
- Confidence Interval

- Peergroup
- ARGA International Value Fund
- ▲ MSCI AC World Index (Net)
- Confidence Interval

Mutual Fund Allocation as of 09/30/2021



Equity Cash Fixed Income

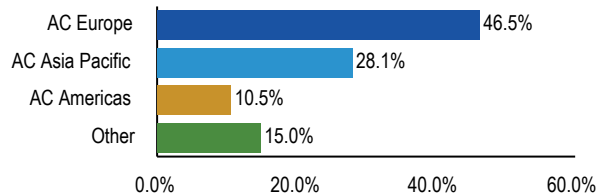
Fund Information

Fund Name	ARGA International Value Institutional
Ticker	ARVIX
Fund Inception	Jun-21
Fund Style	World Large-Stock Value
Style Benchmark	MSCI AC World Index Large Cap (Net)
Fund Assets	3 Million
Total Number of Holdings	65
PM Tenure	6 Months
Turnover	-
Net Expense(%)	0.8 %

Fund Characteristics (5 year statistics)

Avg. Market Cap	25,206 Million
Price/Earnings	10.2
Price/Book	1.0
Price/Sales	0.9
Price/Cash Flow	5.8
Dividend Yield	2.7 %
Number of Equity Holdings	62
No data found.	

Regional Allocation As of 09/30/2021



Top Ten Securities As of 09/30/2021

Airbus SE	4.2 %
POSCO ADR	3.2 %
Baidu Inc ADR	3.2 %
Samsung Electronics Co Ltd GDR	3.2 %
AerCap Holdings NV	3.1 %
Alibaba Group Holding Ltd ADR	2.9 %
Compass Group PLC	2.8 %
UniCredit SpA	2.7 %
Canadian Natural Resources Ltd	2.6 %
Atos SE	2.6 %
<b>Total</b>	<b>30.5 %</b>

Equity Sector Allocation

Energy	6.7
Materials	6.6
Industrials	20.7
Consumer Discretionary	16.1
Consumer Staples	2.8
Health Care	2.0
Financials	27.1
Information Technology	9.0
Communication Services	6.8
Utilities	0.0
Real Estate	2.2

Top 5 Countries As of 09/30/2021

United Kingdom	16.3 %
France	13.3 %
Japan	11.6 %
Korea	8.5 %
China	8.0 %
<b>Total</b>	<b>57.7 %</b>

# United Methodist Foundation for the Memphis and Tennessee Conferences

## Dodge & Cox International Stock Fund

As of December 31, 2021

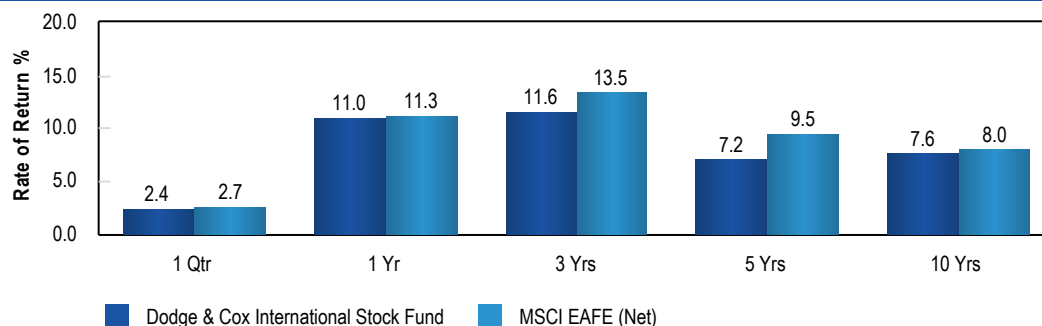
### Account Information

Account Name	Dodge & Cox International Stock Fund
Account Structure	Mutual Fund
Management	Active
Inception Date	11/2021
Asset Class	International Equity
Benchmark	MSCI EAFE Value Index (Net)
Universe	Foreign Large Value

### 5 Year Risk/Return Statistics

	Portfolio	Benchmark
Return	7.2	9.5
Cumulative Return	41.5	57.8
Maximum Return	21.2	15.5
Minimum Return	-20.4	-13.3
Excess Performance	-2.4	0.0
Excess Return	7.7	9.1

### Return Summary



### Risk Summary Statistics

Beta	1.3	1.0
Up Capture	114.1	100.0
Down Capture	133.3	100.0

### Risk/Return Summary Statistics

Standard Deviation	19.3	14.7
Alpha	-4.0	0.0
Tracking Error	6.4	0.0
Information Ratio	-0.2	-
Sharpe Ratio	0.4	0.6
Excess Risk	19.4	14.8

### Summary of Cash Flows

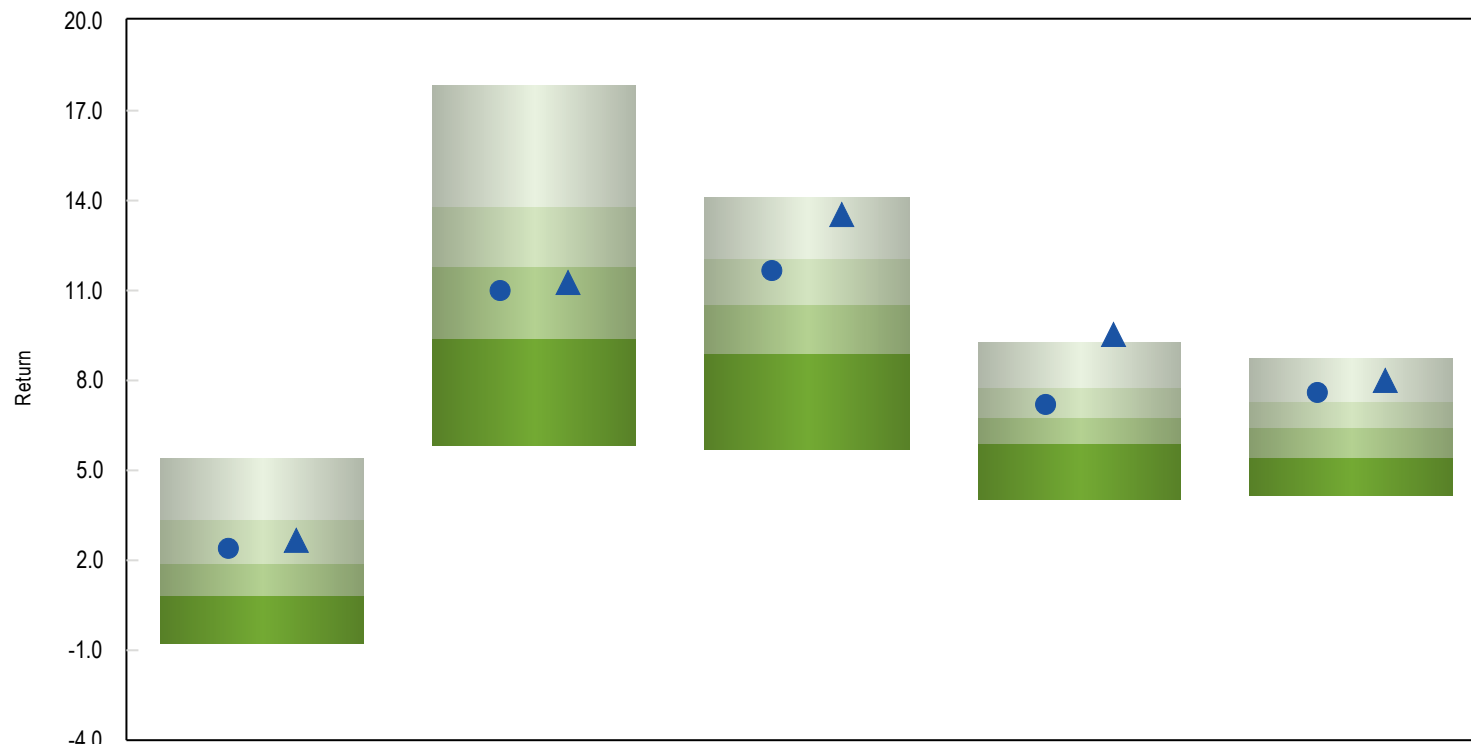
Inception to Date

Beginning Market Value	\$2,525,000
Contributions	-
Withdraws	-
Net Cash Flow	-
Net Investment Change	\$17,209
<b>Ending Market Value</b>	<b>\$2,542,209</b>
Net Change	\$17,209

### Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Dodge & Cox International Stock Fund vs. Foreign Large Value



● Dodge & Cox International Stock Fund  
▲ MSCI EAFE (Net)

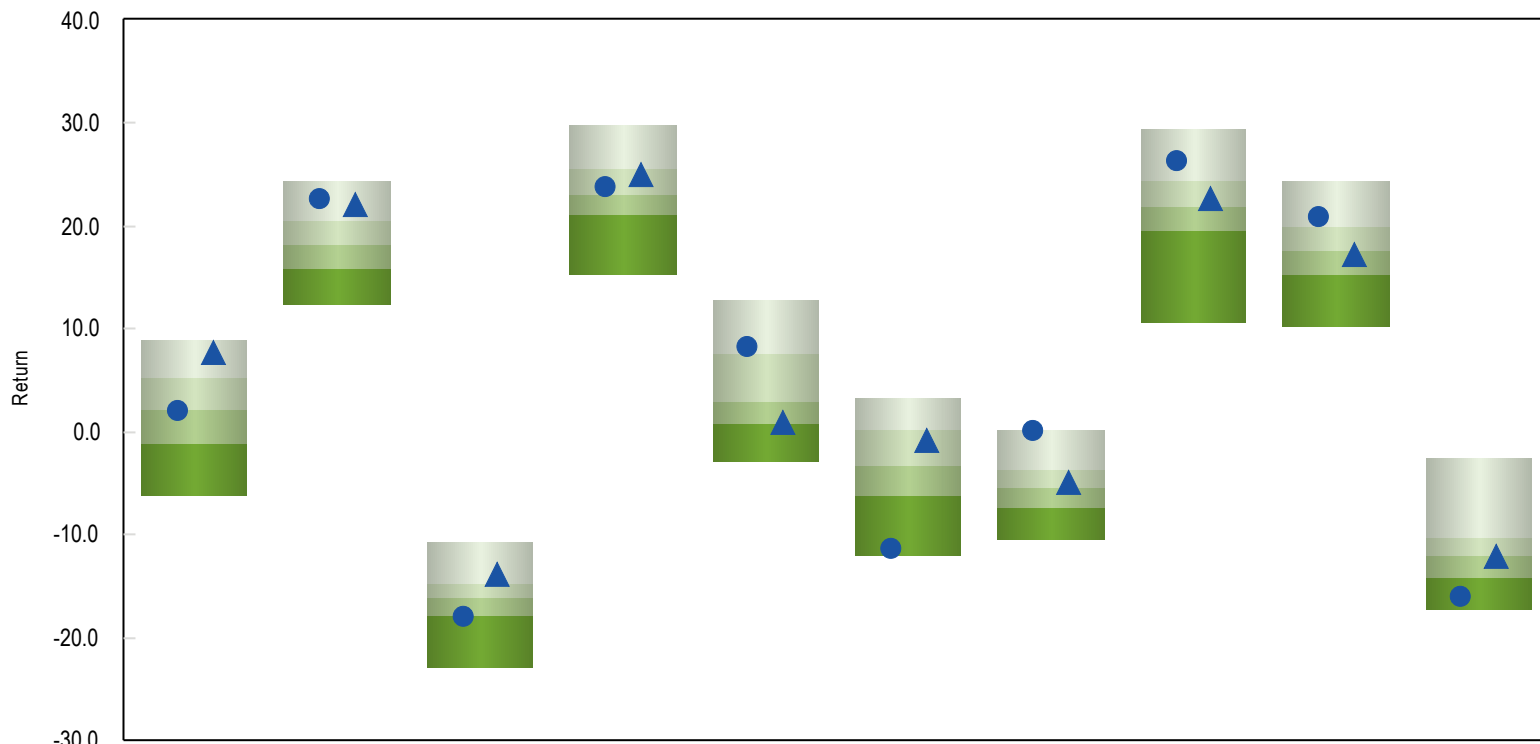
	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Dodge & Cox International Stock Fund	2.4 (42)	11.0 (59)	11.6 (30)	7.2 (38)	7.6 (20)
MSCI EAFE (Net)	2.7 (37)	11.3 (55)	13.5 (11)	9.5 (5)	8.0 (15)

5th Percentile	5.4	17.9	14.1	9.2	8.8
1st Quartile	3.4	13.8	12.1	7.8	7.3
Median	1.8	11.8	10.5	6.7	6.4
3rd Quartile	0.8	9.4	8.9	5.9	5.4
95th Percentile	-0.8	5.8	5.6	4.0	4.1

Population	577	570	537	493	388
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Dodge & Cox International Stock Fund vs. Foreign Large Value



● Dodge & Cox International Stock Fund  
▲ MSCI EAFE (Net)

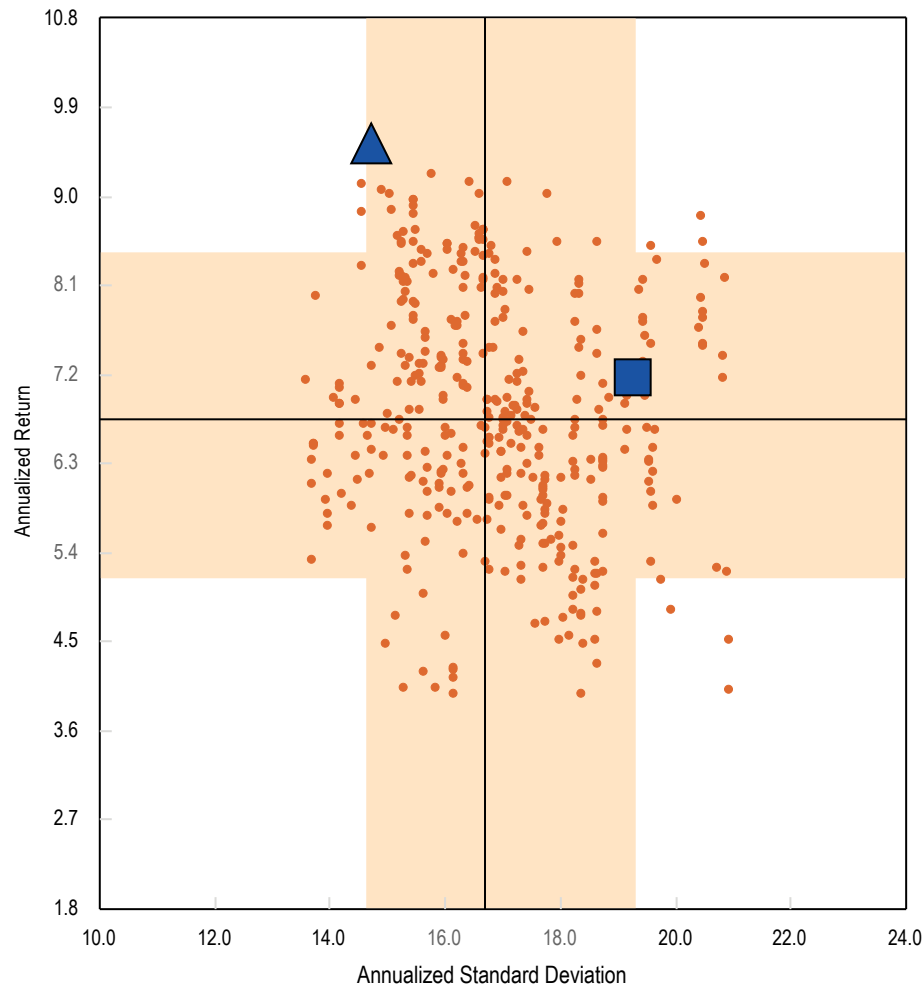
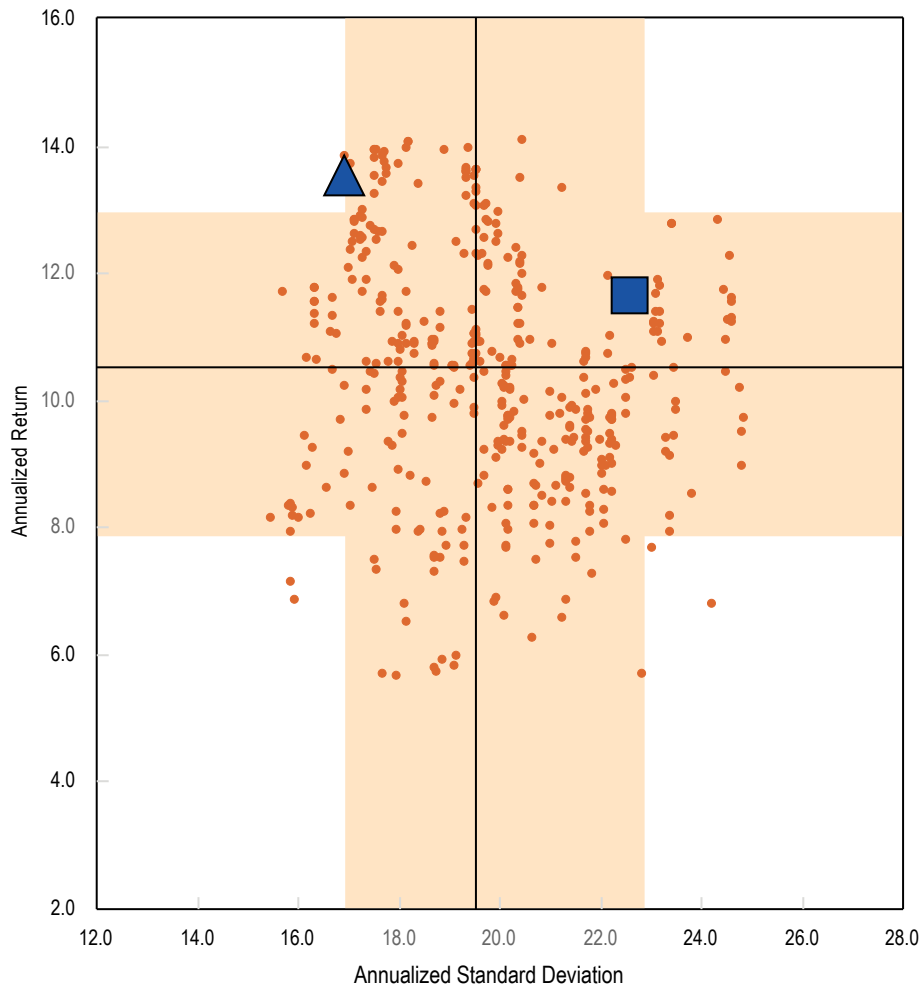
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Dodge & Cox International Stock Fund	2.1 (51)	22.8 (12)	-18.0 (77)	23.9 (42)	8.3 (18)	-11.4 (93)	0.1 (6)	26.3 (16)	21.0 (17)	-16.0 (86)
MSCI EAFE (Net)	7.8 (7)	22.0 (14)	-13.8 (21)	25.0 (31)	1.0 (71)	-0.8 (31)	-4.9 (38)	22.8 (42)	17.3 (54)	-12.1 (50)

5th Percentile	8.9	24.5	-10.8	29.9	12.7	3.3	0.2	29.5	24.5	-2.6
1st Quartile	5.1	20.6	-14.8	25.6	7.5	0.1	-3.8	24.4	19.9	-10.4
Median	2.1	18.2	-16.1	23.1	2.8	-3.4	-5.5	21.9	17.6	-12.2
3rd Quartile	-1.2	15.9	-17.9	21.0	0.7	-6.3	-7.4	19.5	15.2	-14.2
95th Percentile	-6.4	12.5	-23.0	15.3	-2.9	-12.0	-10.6	10.6	10.3	-17.3

Population	593	614	604	600	587	550	515	479	468	447
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Annualized Return vs. Annualized Standard Deviation  
3 Years Ending December 31, 2021

Annualized Return vs. Annualized Standard Deviation  
5 Years Ending December 31, 2021



- Peergroup
- ▲ MSCI EAFE (Net)
- Dodge & Cox International Stock Fund
- Confidence Interval

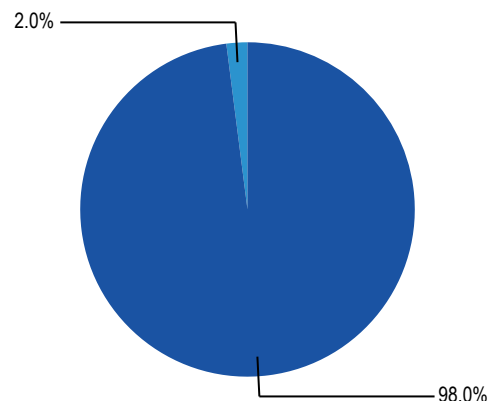
- Peergroup
- ▲ MSCI EAFE (Net)
- Dodge & Cox International Stock Fund
- Confidence Interval

# United Methodist Foundation for the Memphis and Tennessee Conferences

## Dodge & Cox International Stock Fund

As of December 31, 2021

### Mutual Fund Allocation as of 12/31/2021



■ Equity    
 ■ Cash    
 ■ Fixed Income

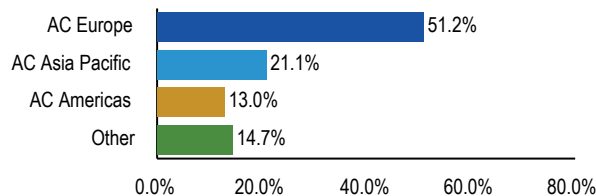
### Fund Information

Fund Name	Dodge & Cox International Stock
Ticker	DODFX
Fund Inception	May-01
Fund Style	Foreign Large Value
Style Benchmark	MSCI EAFE (Net)
Fund Assets	44,085 Million
Total Number of Holdings	128
PM Tenure	20 Years 7 Months
Turnover	15.7 %
Net Expense(%)	0.6 %

### Fund Characteristics (5 year statistics)

Avg. Market Cap	53,131 Million
Price/Earnings	10.6
Price/Book	1.2
Price/Sales	1.2
Price/Cash Flow	7.0
Dividend Yield	2.9 %
Number of Equity Holdings	72
Alpha	-4.0
R-Squared	0.9
Sharpe Ratio	0.4

### Regional Allocation As of 12/31/2021



### Top Ten Securities As of 12/31/2021

GlaxoSmithKline PLC	4.0 %
Sanofi SA	3.8 %
UBS Group AG	3.4 %
Novartis AG	3.4 %
Roche Holding AG	3.4 %
BNP Paribas Act. Cat.A	3.0 %
Samsung Electronics Co Ltd Par	2.9 %
ICICI Bank Ltd	2.9 %
Banco Santander SA	2.6 %
Barclays PLC	2.4 %
<b>Total</b>	<b>31.8 %</b>

### Equity Sector Allocation

Energy	7.9
Materials	10.4
Industrials	7.5
Consumer Discretionary	6.9
Consumer Staples	4.9
Health Care	18.1
Financials	27.3
Information Technology	6.8
Communication Services	7.5
Utilities	0.6
Real Estate	2.3

### Top 5 Countries As of 12/31/2021

United Kingdom	16.4 %
Switzerland	16.0 %
Japan	11.9 %
France	10.8 %
United States	6.8 %
<b>Total</b>	<b>61.8 %</b>

**United Methodist Foundation for the Memphis and Tennessee Conferences**  
**William Blair International Growth Fund**

As of December 31, 2021

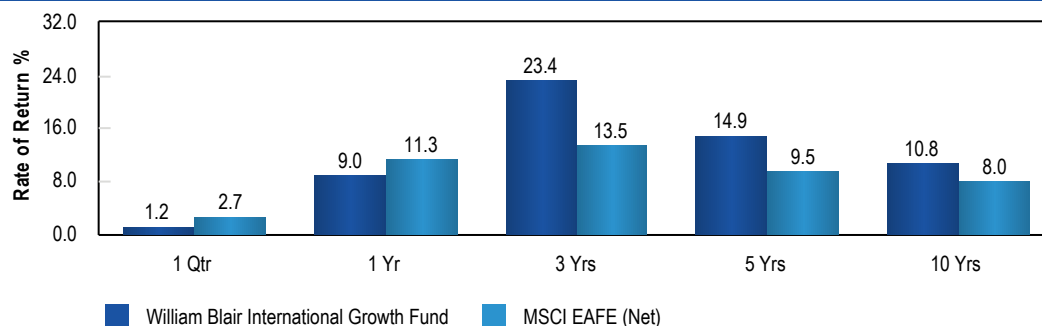
**Account Information**

Account Name	William Blair International Growth Fund
Account Structure	Mutual Fund
Management	Active
Inception Date	11/2021
Asset Class	International Equity
Benchmark	MSCI EAFE Growth Index (Net)
Universe	Foreign Large Growth

**5 Year Risk/Return Statistics**

	Portfolio	Benchmark
Return	14.9	9.5
Cumulative Return	100.3	57.8
Maximum Return	10.6	15.5
Minimum Return	-14.0	-13.3
Excess Performance	5.4	0.0
Excess Return	14.1	9.1

**Return Summary**



**Risk Summary Statistics**

Beta	1.0	1.0
Up Capture	110.0	100.0
Down Capture	83.5	100.0

**Risk/Return Summary Statistics**

Standard Deviation	15.5	14.7
Alpha	5.5	0.0
Tracking Error	6.6	0.0
Information Ratio	0.8	-
Sharpe Ratio	0.9	0.6
Excess Risk	15.6	14.8

**Summary of Cash Flows**

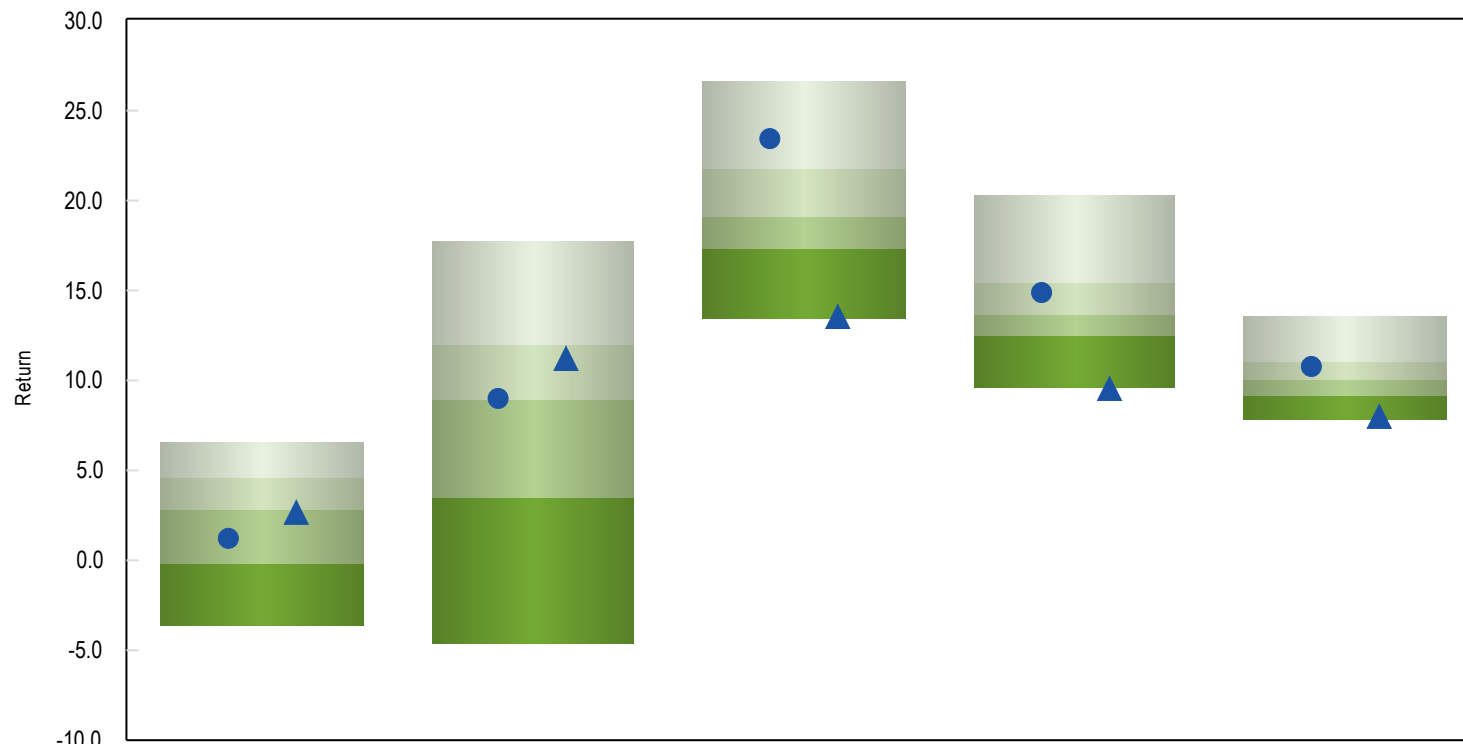
Inception to Date

Beginning Market Value	\$4,950,000
Contributions	-
Withdraws	-
Net Cash Flow	-
Net Investment Change	-\$15,606
<b>Ending Market Value</b>	<b>\$4,934,394</b>
Net Change	-\$15,606

**Correlation Statistics**

R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

William Blair International Growth Fund vs. Foreign Large Growth



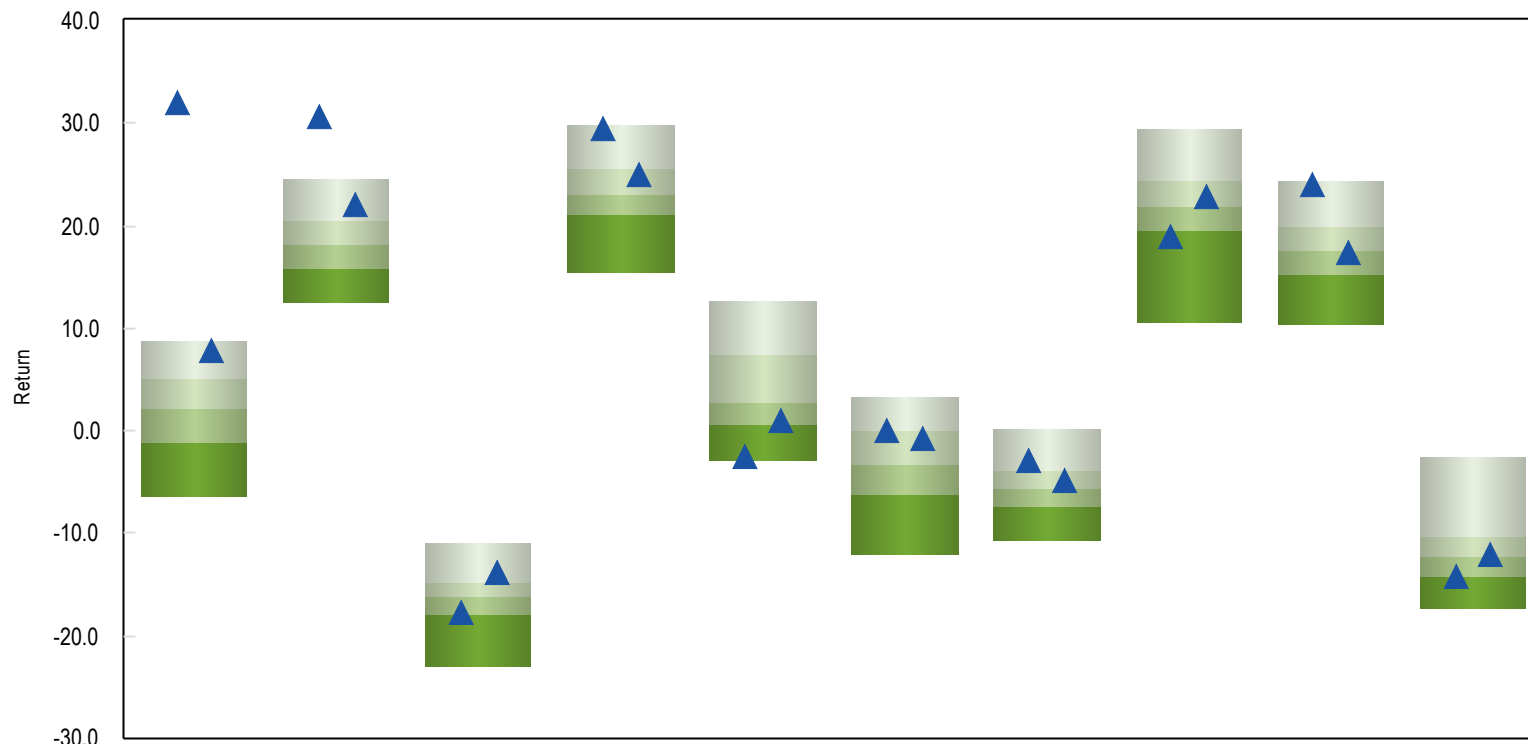
● William Blair International Growth Fund  
▲ MSCI EAFE (Net)

	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
William Blair International Growth Fund	1.2 (68)	9.0 (49)	23.4 (15)	14.9 (30)	10.8 (27)
MSCI EAFE (Net)	2.7 (51)	11.3 (30)	13.5 (95)	9.5 (95)	8.0 (93)

5th Percentile	6.6	17.8	26.7	20.4	13.5
1st Quartile	4.5	12.0	21.8	15.4	11.0
Median	2.7	8.9	19.1	13.7	10.0
3rd Quartile	-0.2	3.4	17.4	12.4	9.1
95th Percentile	-3.6	-4.7	13.5	9.5	7.7

Population	802	782	711	660	523
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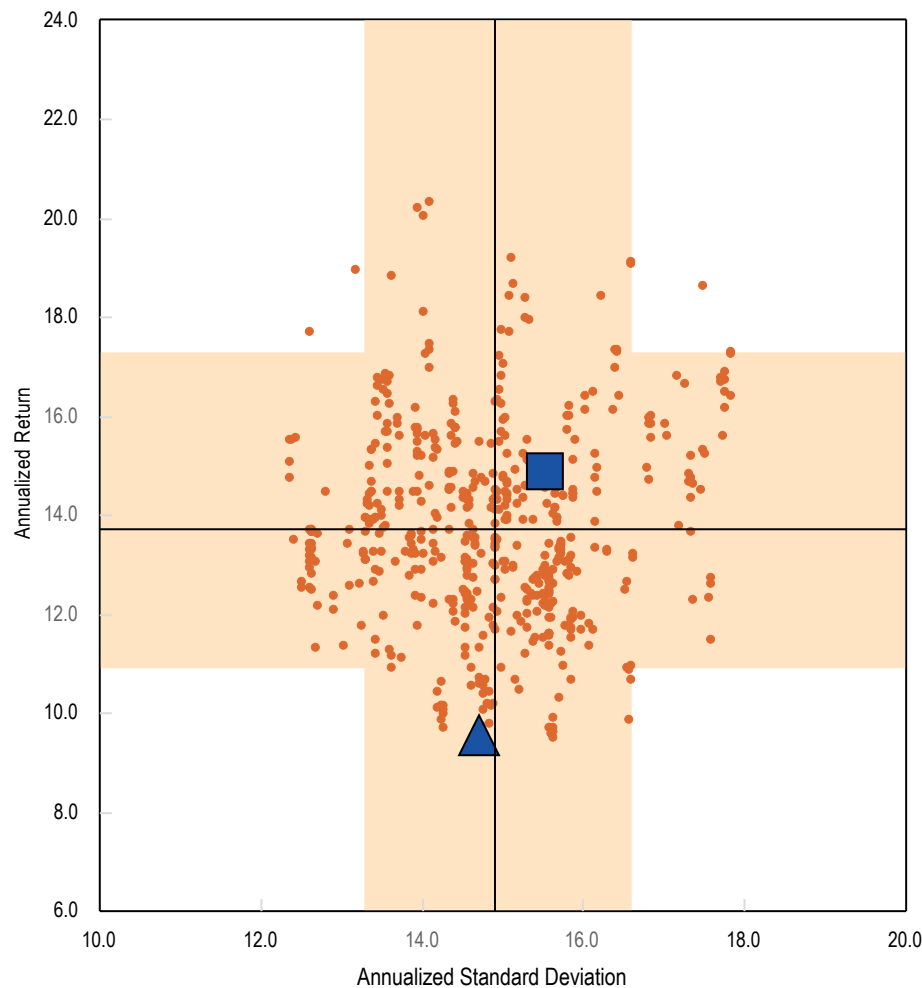
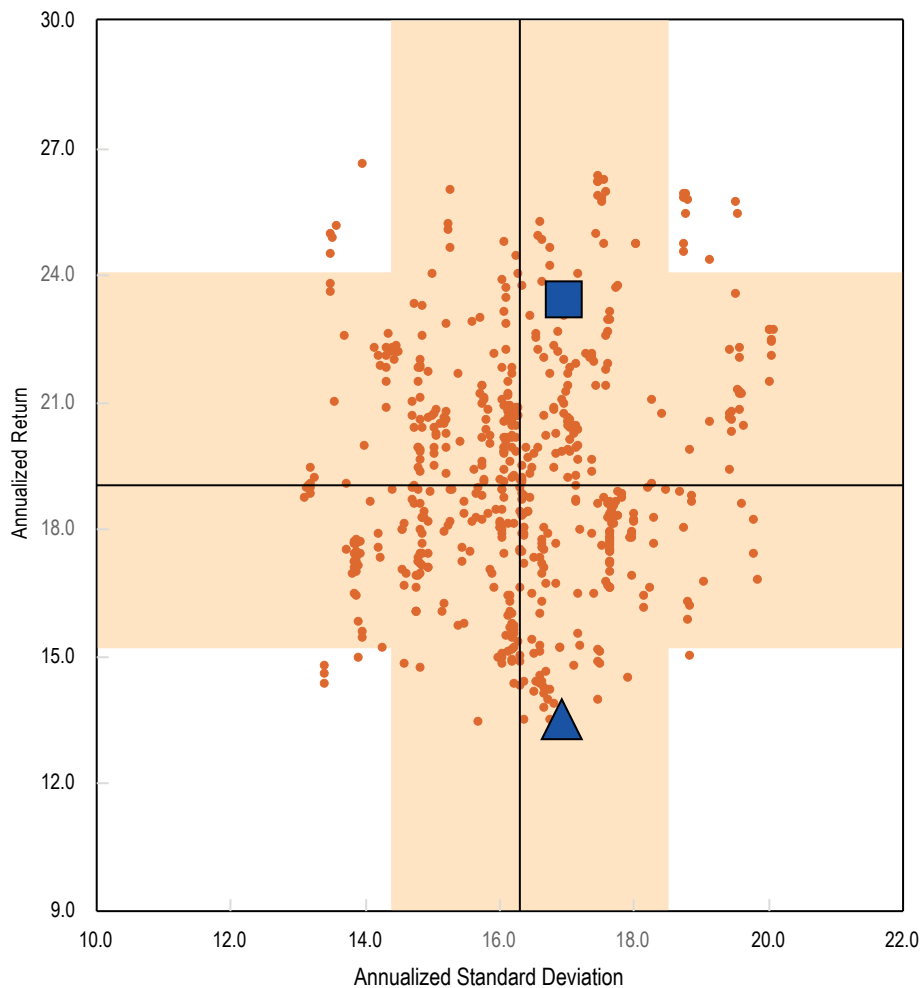
William Blair International Growth Fund vs. Foreign Large Value



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
▲ William Blair International Growth Fund	32.0 (1)	30.7 (1)	-17.7 (72)	29.5 (7)	-2.5 (95)	0.0 (26)	-2.9 (17)	19.0 (78)	24.0 (7)	-14.2 (76)
▲ MSCI EAFE (Net)	7.8 (7)	22.0 (14)	-13.8 (21)	25.0 (31)	1.0 (71)	-0.8 (31)	-4.9 (38)	22.8 (42)	17.3 (54)	-12.1 (50)
5th Percentile	8.9	24.5	-10.8	29.9	12.7	3.3	0.2	29.5	24.5	-2.6
1st Quartile	5.1	20.6	-14.8	25.6	7.5	0.1	-3.8	24.4	19.9	-10.4
Median	2.1	18.2	-16.1	23.1	2.8	-3.4	-5.5	21.9	17.6	-12.2
3rd Quartile	-1.2	15.9	-17.9	21.0	0.7	-6.3	-7.4	19.5	15.2	-14.2
95th Percentile	-6.4	12.5	-23.0	15.3	-2.9	-12.0	-10.6	10.6	10.3	-17.3
Population	593	614	604	600	587	550	515	479	468	447

Annualized Return vs. Annualized Standard Deviation  
3 Years Ending December 31, 2021

Annualized Return vs. Annualized Standard Deviation  
5 Years Ending December 31, 2021



- Peergroup
- William Blair International Growth Fund
- ▲ MSCI EAFE (Net)
- Confidence Interval

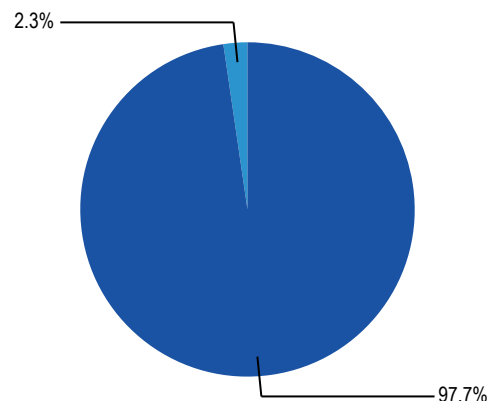
- Peergroup
- William Blair International Growth Fund
- ▲ MSCI EAFE (Net)
- Confidence Interval

# United Methodist Foundation for the Memphis and Tennessee Conferences

## William Blair International Growth Fund

As of December 31, 2021

### Mutual Fund Allocation as of 12/31/2021



■ Equity    ■ Cash    ■ Fixed Income

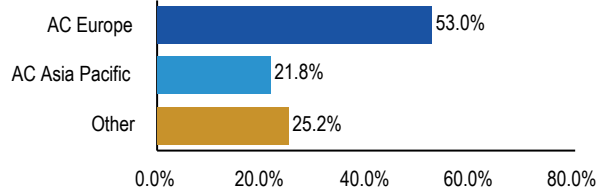
### Fund Information

Fund Name	William Blair International Growth I
Ticker	BIGIX
Fund Inception	Oct-99
Fund Style	Foreign Large Growth
Style Benchmark	MSCI EAFE (Net)
Fund Assets	2,123 Million
Total Number of Holdings	190
PM Tenure	8 Years 7 Months
Turnover	27.0 %
Net Expense(%)	1.2 %

### Fund Characteristics (5 year statistics)

Avg. Market Cap	36,453 Million
Price/Earnings	28.8
Price/Book	4.6
Price/Sales	4.5
Price/Cash Flow	24.4
Dividend Yield	0.9 %
Number of Equity Holdings	181
Alpha	5.5
R-Squared	0.8
Sharpe Ratio	0.9

### Regional Allocation As of 12/31/2021



### Top Ten Securities As of 12/31/2021

ASML Holding NV	2.3 %
Ashtead Group PLC	1.9 %
Atlas Copco AB A	1.9 %
Sika AG	1.9 %
DSV AS	1.8 %
LVMH Moet Hennessy Louis Vuitton	1.7 %
Canadian National Railway Co	1.7 %
Airbus SE	1.7 %
Reliance Industries Ltd	1.6 %
Taiwan Semiconductor Manufacturing	1.6 %
<b>Total</b>	<b>18.0 %</b>

### Equity Sector Allocation

Energy	2.6
Materials	4.0
Industrials	27.8
Consumer Discretionary	12.6
Consumer Staples	2.1
Health Care	14.2
Financials	9.7
Information Technology	20.9
Communication Services	4.0
Utilities	0.9
Real Estate	1.4

### Top 5 Countries As of 12/31/2021

United Kingdom	11.3 %
Japan	10.4 %
France	10.3 %
Sweden	8.1 %
Switzerland	8.0 %
<b>Total</b>	<b>48.2 %</b>



# United Methodist Foundation for the Memphis and Tennessee Conferences

## DFA Emerging Markets Fund

As of December 31, 2021

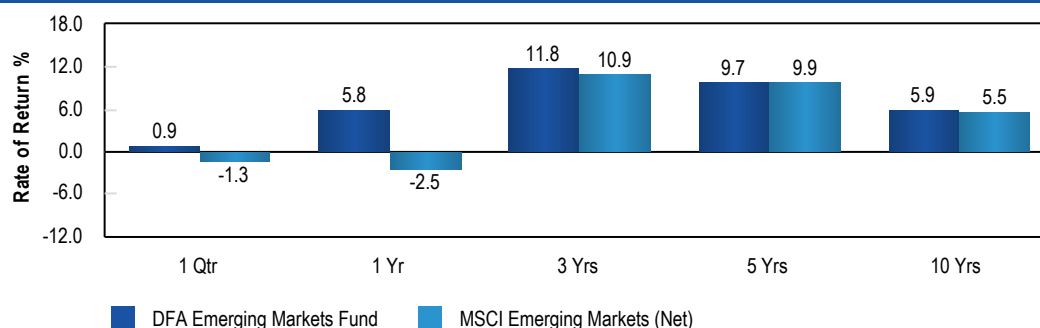
### Account Information

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	9.7	9.9
Cumulative Return	59.1	60.1
Maximum Return	11.1	9.2
Minimum Return	-19.6	-15.4
Excess Performance	-0.1	0.0
Excess Return	9.7	9.7

### Return Summary



### Risk Summary Statistics

Beta	1.0	1.0
Up Capture	100.4	100.0
Down Capture	100.4	100.0

### Risk/Return Summary Statistics

Standard Deviation	17.3	16.5
Alpha	-0.2	0.0
Tracking Error	3.9	0.0
Information Ratio	0.0	-
Sharpe Ratio	0.6	0.6
Excess Risk	17.4	16.6

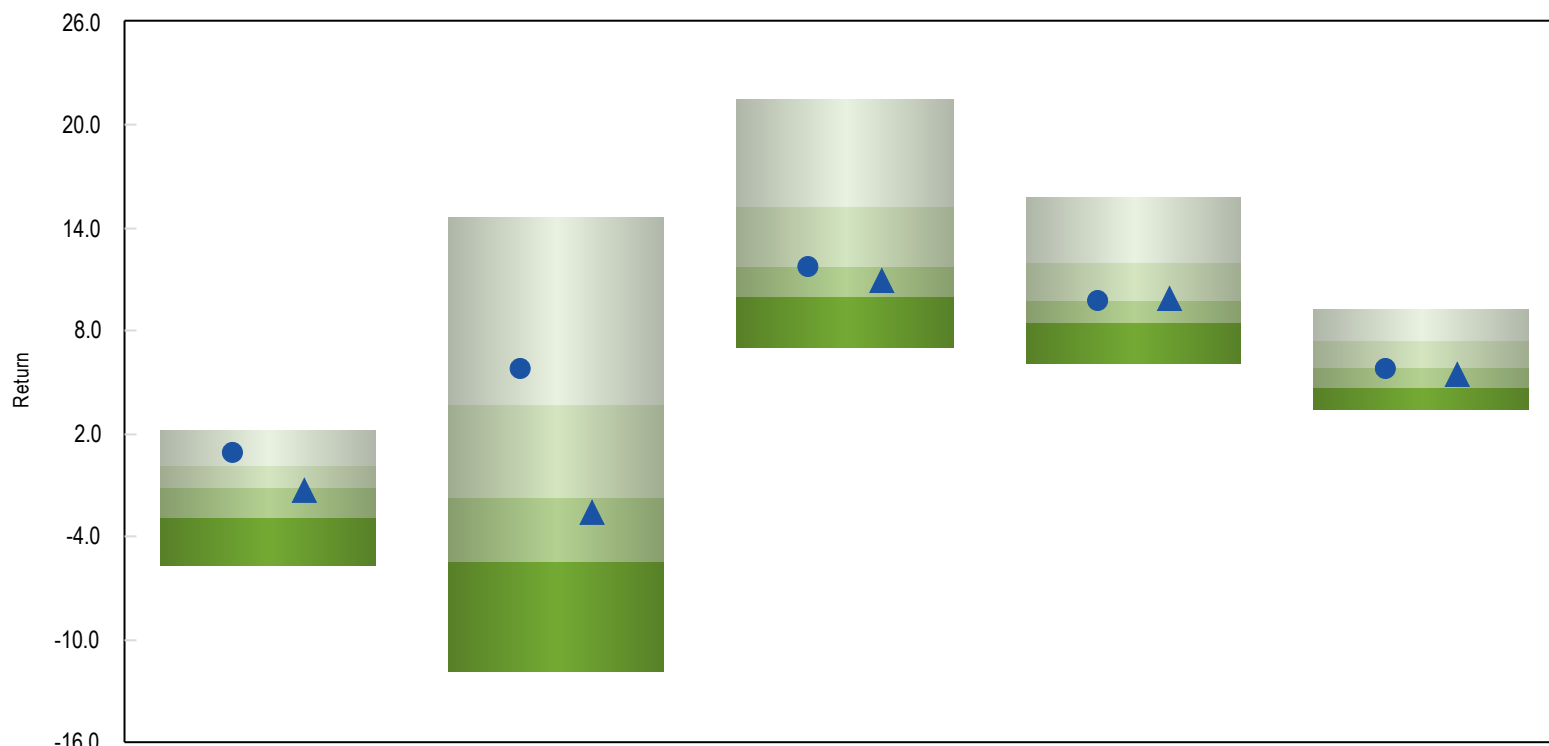
### Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$512,513	\$488,471
Contributions	-	-
Withdraws	-	-
Net Cash Flow	-	-
Net Investment Change	\$4,460	\$28,502
<b>Ending Market Value</b>	<b>\$516,973</b>	<b>\$516,973</b>
Net Change	\$4,460	\$28,502

### Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

DFA Emerging Markets Fund vs. Diversified Emerging Mkts



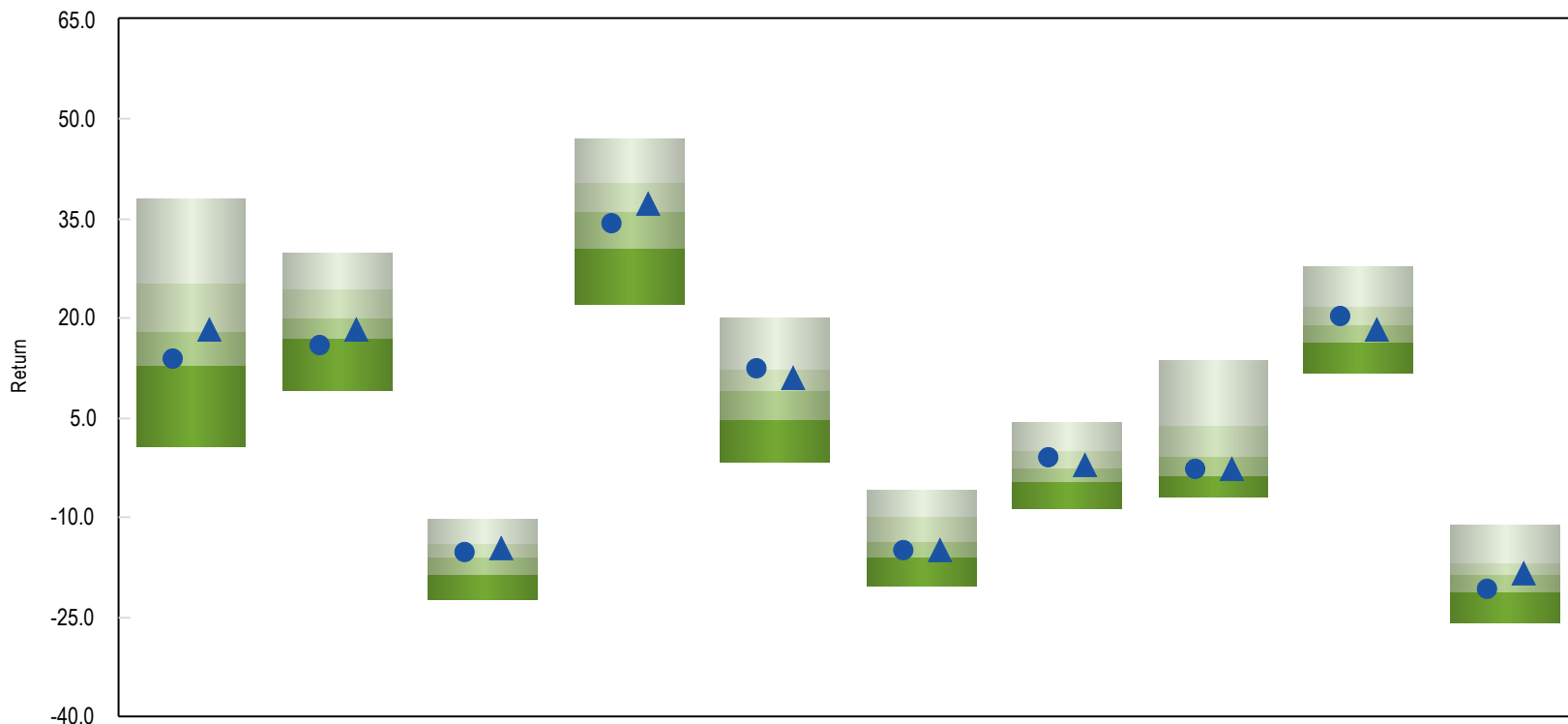
● DFA Emerging Markets Fund  
▲ MSCI Emerging Markets (Net)

	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
DFA Emerging Markets Fund	0.9 (14)	5.8 (18)	11.8 (50)	9.7 (51)	5.9 (49)
MSCI Emerging Markets (Net)	-1.3 (54)	-2.5 (56)	10.9 (61)	9.9 (48)	5.5 (56)

5th Percentile	2.2	14.7	21.6	15.9	9.3
1st Quartile	0.0	3.7	15.3	12.0	7.4
Median	-1.1	-1.8	11.7	9.7	5.8
3rd Quartile	-2.9	-5.5	10.0	8.5	4.7
95th Percentile	-5.7	-11.9	7.0	6.1	3.3

Population	1,279	1,242	1,154	1,018	711
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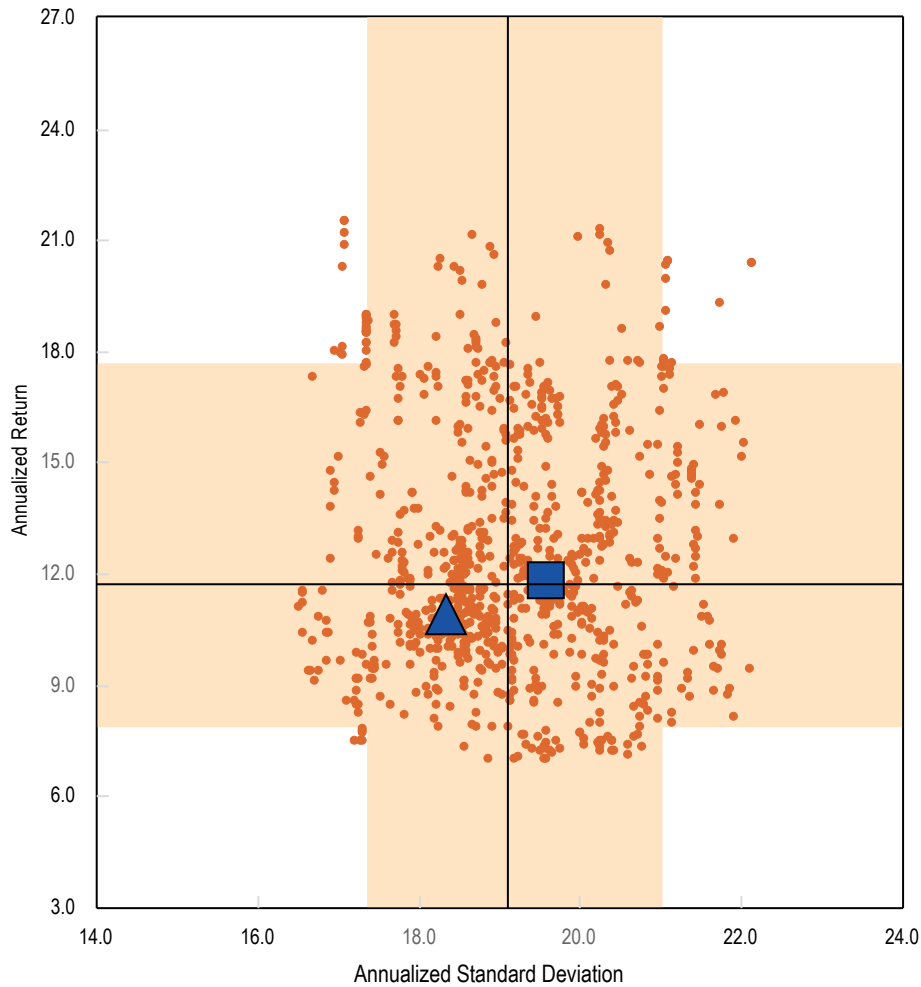
DFA Emerging Markets Fund vs. Diversified Emerging Mkts



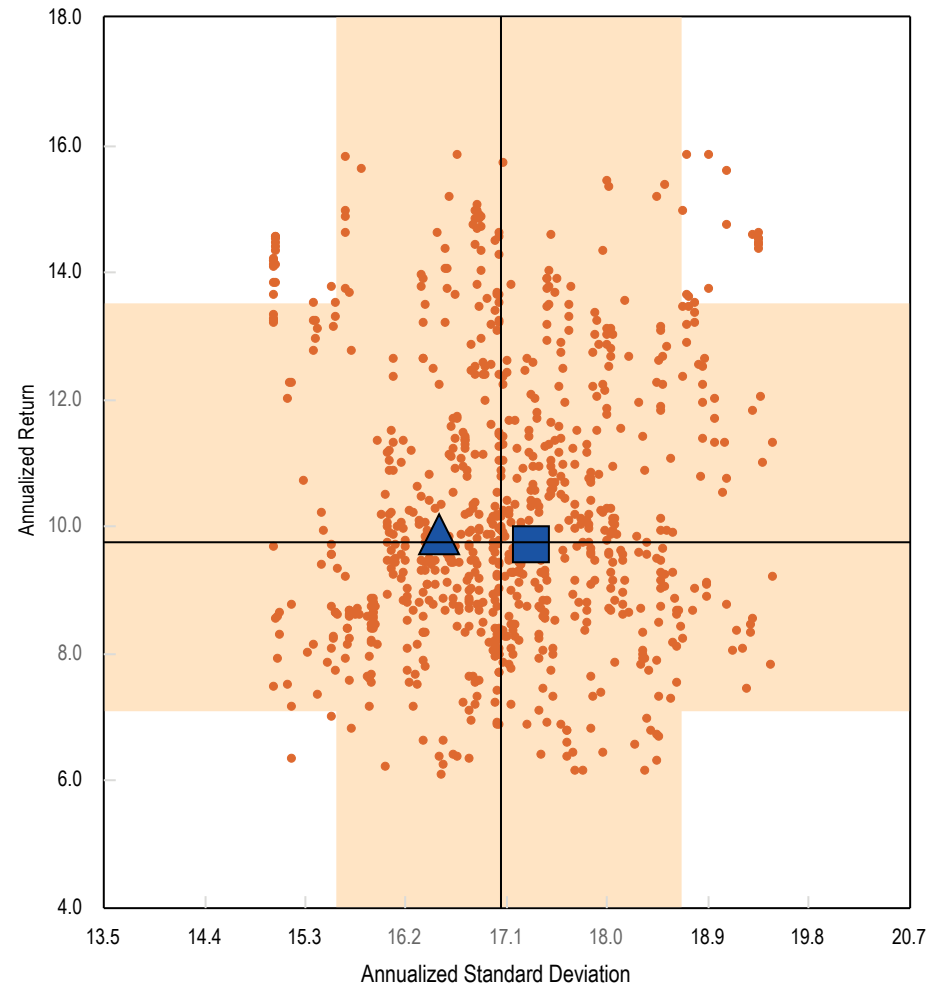
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
● DFA Emerging Markets Fund	13.9 (72)	16.0 (80)	-15.2 (40)	34.3 (61)	12.4 (24)	-14.9 (62)	-0.9 (34)	-2.6 (65)	20.5 (34)	-20.6 (69)
▲ MSCI Emerging Markets (Net)	18.3 (47)	18.4 (62)	-14.6 (30)	37.3 (44)	11.2 (33)	-14.9 (63)	-2.2 (46)	-2.6 (65)	18.2 (63)	-18.4 (45)
5th Percentile	38.2	29.9	-10.3	47.1	20.0	-5.8	4.4	13.8	27.9	-11.1
1st Quartile	25.2	24.3	-14.1	40.6	12.1	-10.1	0.1	3.9	21.7	-17.0
Median	17.9	20.0	-16.2	36.1	9.1	-13.7	-2.6	-0.9	19.0	-18.7
3rd Quartile	12.7	16.9	-18.7	30.7	4.7	-16.1	-4.8	-3.8	16.4	-21.4
95th Percentile	0.7	9.0	-22.4	22.1	-1.7	-20.6	-8.9	-7.0	11.7	-26.0
Population	1,285	1,336	1,341	1,302	1,273	1,177	1,050	938	856	707

Annualized Return vs. Annualized Standard Deviation  
3 Years Ending December 31, 2021

Annualized Return vs. Annualized Standard Deviation  
5 Years Ending December 31, 2021



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



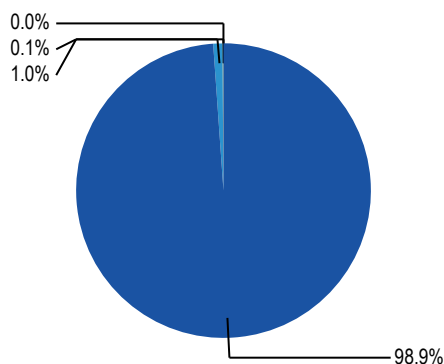
- Peergroup
- DFA Emerging Markets Fund
- ▲ MSCI Emerging Markets (Net)
- Confidence Interval

# United Methodist Foundation for the Memphis and Tennessee Conferences

## DFA Emerging Markets Fund

As of December 31, 2021

### Mutual Fund Allocation as of 11/30/2021



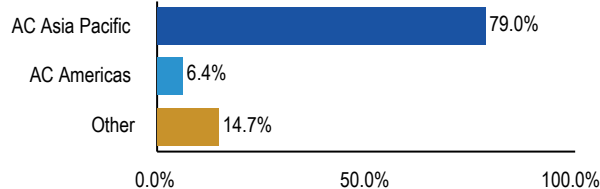
### Fund Information

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	29,079 Million
Total Number of Holdings	6430
PM Tenure	11 Years 10 Months
Turnover	10.0 %
Net Expense(%)	0.4 %

### Fund Characteristics (5 year statistics)

Avg. Market Cap	14,563 Million
Price/Earnings	10.0
Price/Book	1.4
Price/Sales	1.0
Price/Cash Flow	4.9
Dividend Yield	3.7 %
Number of Equity Holdings	6362
Alpha	-0.2
R-Squared	1.0
Sharpe Ratio	0.6

### Regional Allocation As of 11/30/2021



### Top 5 Countries As of 11/30/2021

China	30.7 %
Taiwan	17.2 %
India	13.9 %
Korea	13.5 %
Brazil	4.2 %
<b>Total</b>	<b>79.4 %</b>

### Top Ten Securities As of 11/30/2021

Samsung Electronics Co Ltd	3.6 %
Tencent Holdings Ltd	3.4 %
Taiwan Semiconductor Manufacturing	3.1 %
Taiwan Semiconductor Manufacturing	1.6 %
Alibaba Group Holding Ltd ADR	1.1 %
Reliance Industries Ltd	0.9 %
China Construction Bank Corp Class	0.9 %
Ping An Insurance (Group) Co. of	0.7 %
Vale SA	0.7 %
SK Hynix Inc	0.7 %
<b>Total</b>	<b>16.7 %</b>

### Equity Sector Allocation

Energy	4.9
Materials	10.7
Industrials	9.1
Consumer Discretionary	11.8
Consumer Staples	5.7
Health Care	4.2
Financials	16.1
Information Technology	22.3
Communication Services	8.5
Utilities	3.1
Real Estate	3.6

# United Methodist Foundation for the Memphis and Tennessee Conferences

## T. Rowe Price Emerging Markets Stock Fund

As of December 31, 2021

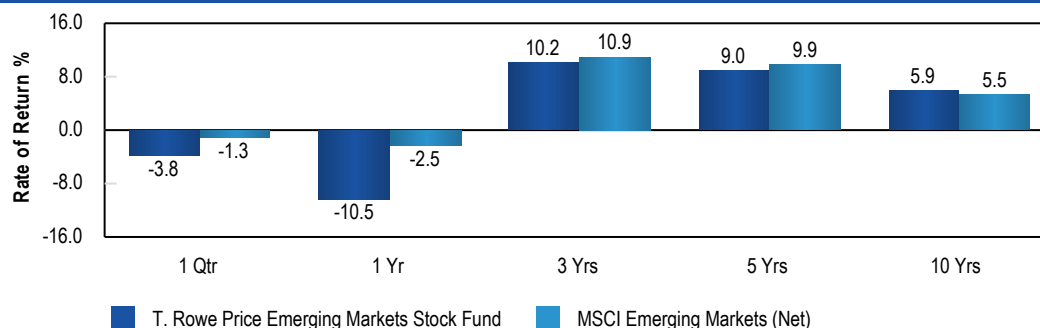
### Account Information

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	9.0	9.9
Cumulative Return	54.2	60.1
Maximum Return	11.6	9.2
Minimum Return	-16.6	-15.4
Excess Performance	-0.8	0.0
Excess Return	9.0	9.7

### Return Summary



### Risk Summary Statistics

Beta	1.0	1.0
Up Capture	98.0	100.0
Down Capture	100.5	100.0

### Risk/Return Summary Statistics

Standard Deviation	17.1	16.5
Alpha	-0.8	0.0
Tracking Error	3.7	0.0
Information Ratio	-0.2	-
Sharpe Ratio	0.5	0.6
Excess Risk	17.2	16.6

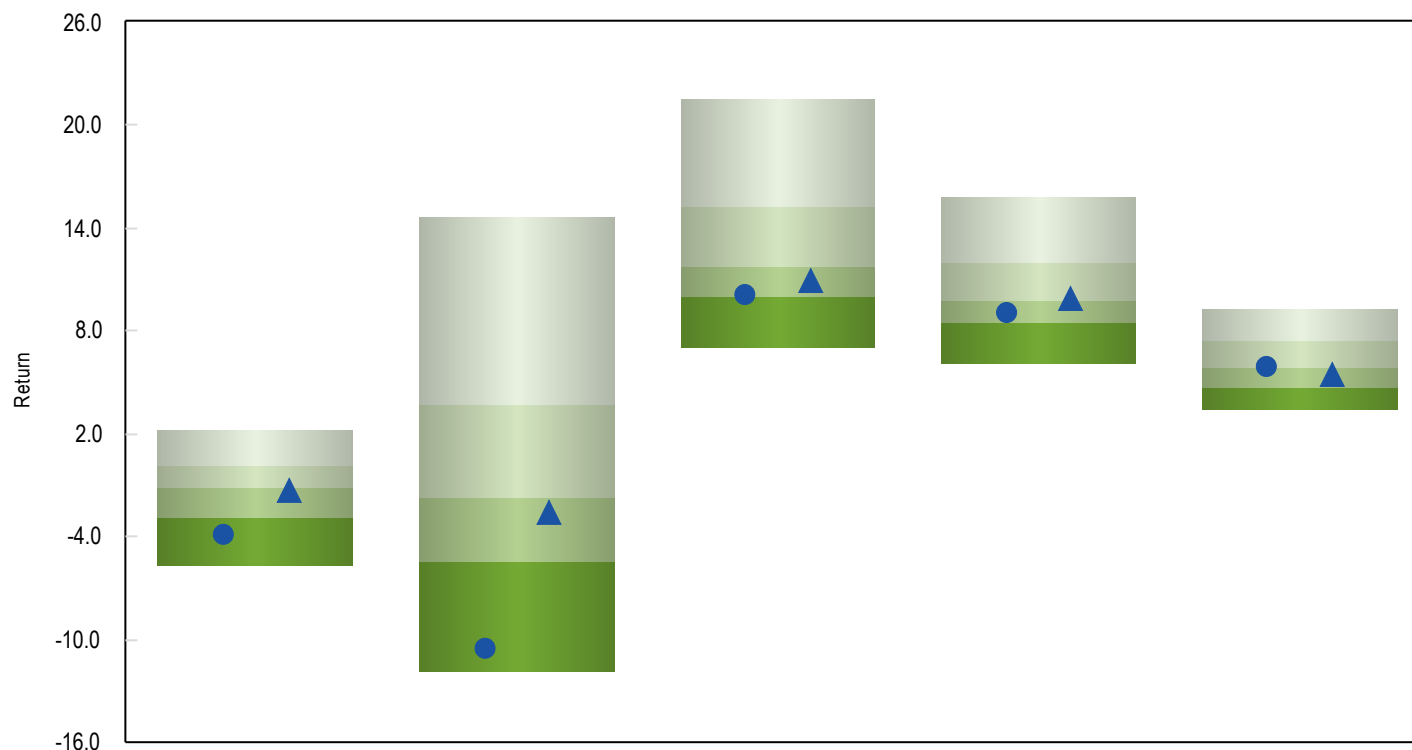
### Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$2,817,775	\$3,027,175
Contributions	-	-
Withdraws	-	-
Net Cash Flow	-	-
Net Investment Change	-\$107,368	-\$316,768
<b>Ending Market Value</b>	<b>\$2,710,407</b>	<b>\$2,710,407</b>
Net Change	-\$107,368	-\$316,768

### 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	1 Yr	3 Yrs	5 Yrs	10 Yrs
5th Percentile	2.2	14.7	21.6	15.9	9.3
1st Quartile	0.0	3.7	15.3	12.0	7.4
Median	-1.1	-1.8	11.7	9.7	5.8
3rd Quartile	-2.9	-5.5	10.0	8.5	4.7
95th Percentile	-5.7	-11.9	7.0	6.1	3.3

Population

1,279

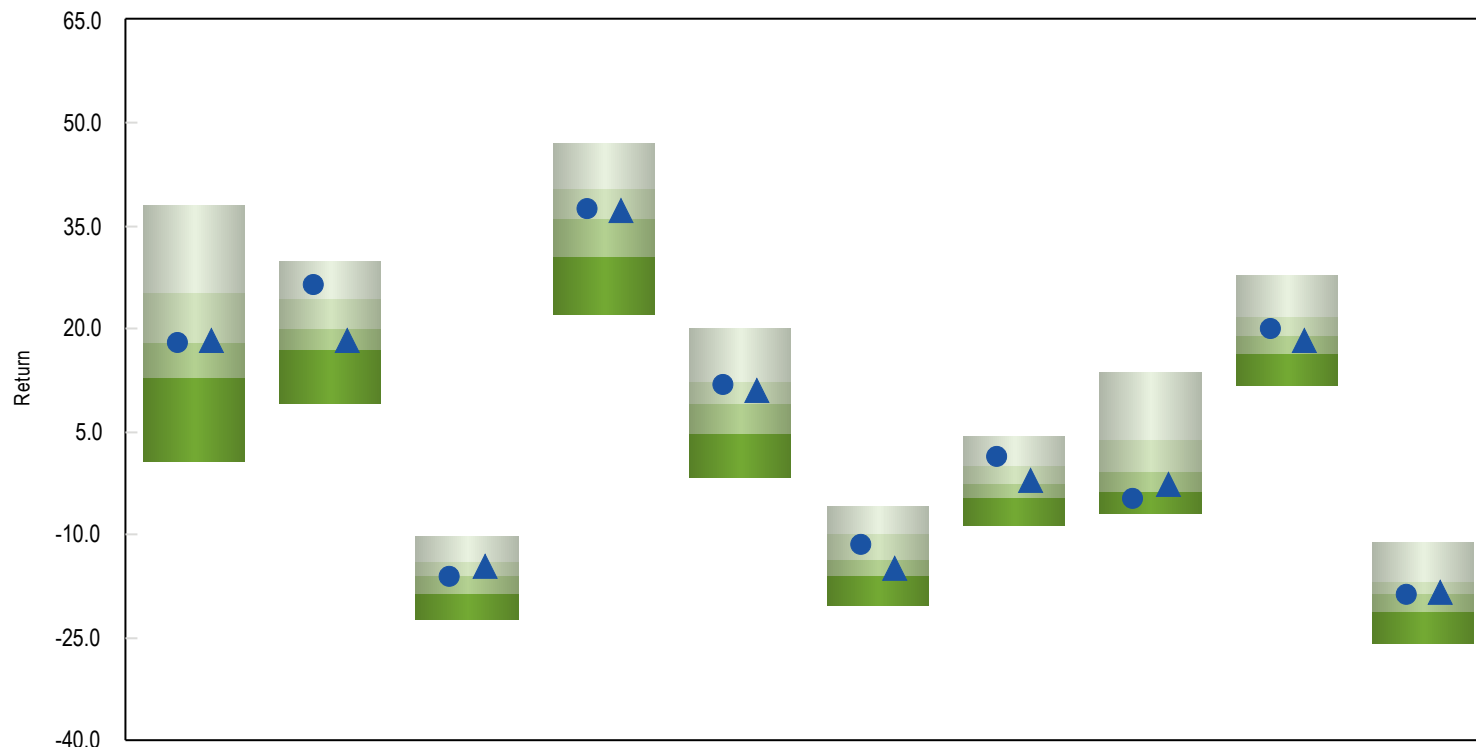
1,242

1,154

1,018

711

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

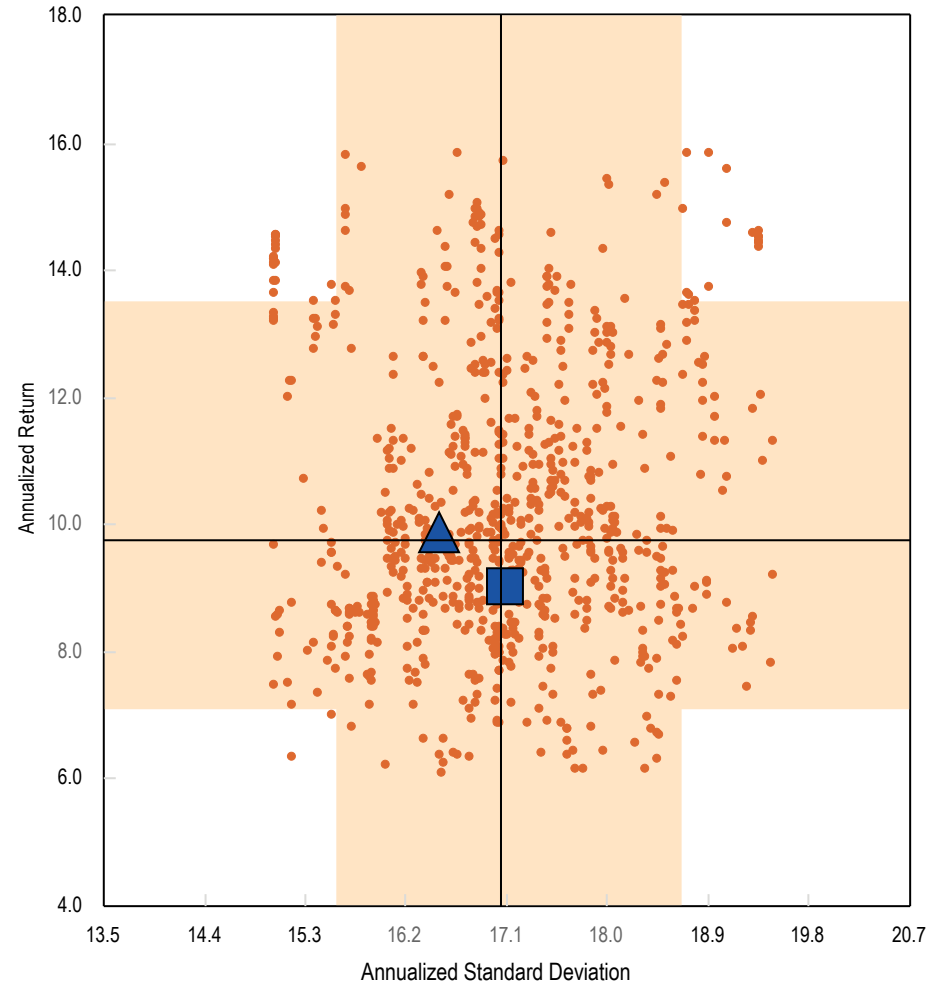
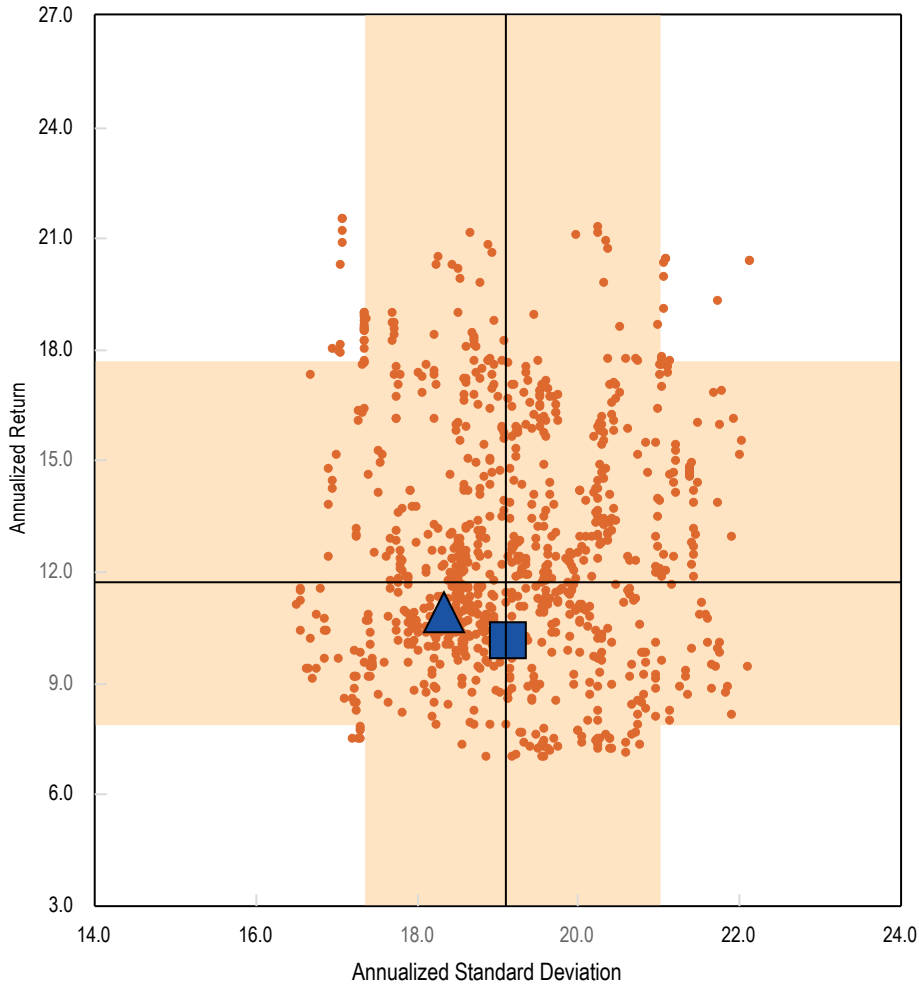


	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
● T. Rowe Price Emerging Markets Stock Fund	18.1 (49)	26.5 (17)	-16.2 (50)	37.5 (42)	11.9 (27)	-11.5 (36)	1.4 (15)	-4.7 (82)	20.0 (39)	-18.8 (54)
▲ MSCI Emerging Markets (Net)	18.3 (47)	18.4 (62)	-14.6 (30)	37.3 (44)	11.2 (33)	-14.9 (63)	-2.2 (46)	-2.6 (65)	18.2 (63)	-18.4 (45)
5th Percentile	38.2	29.9	-10.3	47.1	20.0	-5.8	4.4	13.8	27.9	-11.1
1st Quartile	25.2	24.3	-14.1	40.6	12.1	-10.1	0.1	3.9	21.7	-17.0
Median	17.9	20.0	-16.2	36.1	9.1	-13.7	-2.6	-0.9	19.0	-18.7
3rd Quartile	12.7	16.9	-18.7	30.7	4.7	-16.1	-4.8	-3.8	16.4	-21.4
95th Percentile	0.7	9.0	-22.4	22.1	-1.7	-20.6	-8.9	-7.0	11.7	-26.0
Population	1,285	1,336	1,341	1,302	1,273	1,177	1,050	938	856	707



Annualized Return vs. Annualized Standard Deviation  
3 Years Ending December 31, 2021

Annualized Return vs. Annualized Standard Deviation  
5 Years Ending December 31, 2021



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

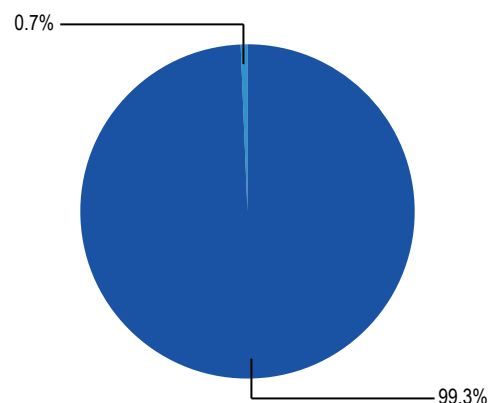
● Peergroup  
■ T. Rowe Price Emerging Markets Stock Fund  
▲ MSCI Emerging Markets (Net)  
 Confidence Interval

# United Methodist Foundation for the Memphis and Tennessee Conferences

## T. Rowe Price Emerging Markets Stock Fund

As of December 31, 2021

### Mutual Fund Allocation as of 12/31/2021



Equity Cash Fixed Income

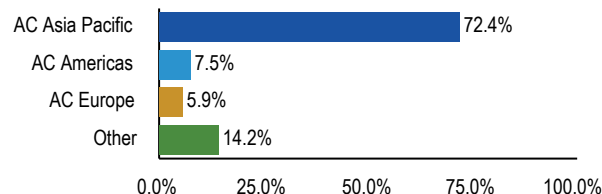
### Fund Information

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	10,693 Million
Total Number of Holdings	96
PM Tenure	13 Years 3 Months
Turnover	26.6 %
Net Expense(%)	1.2 %

### Fund Characteristics (5 year statistics)

Avg. Market Cap	72,296 Million
Price/Earnings	16.8
Price/Book	2.6
Price/Sales	2.4
Price/Cash Flow	13.0
Dividend Yield	1.8 %
Number of Equity Holdings	94
Alpha	-0.8
R-Squared	1.0
Sharpe Ratio	0.5

### Regional Allocation As of 12/31/2021



### Top Ten Securities As of 12/31/2021

Taiwan Semiconductor Manufacturing	11.3 %
Tencent Holdings Ltd	6.7 %
Samsung Electronics Co Ltd	5.7 %
AIA Group Ltd	2.7 %
Yum China Holdings Inc	2.5 %
Housing Development Finance Corp	2.4 %
Alibaba Group Holding Ltd ADR	2.3 %
Ping An Insurance (Group) Co. of	2.1 %
LG Household & Health Care Ltd	2.1 %
NAVER Corp	2.0 %
<b>Total</b>	<b>39.9 %</b>

### Equity Sector Allocation

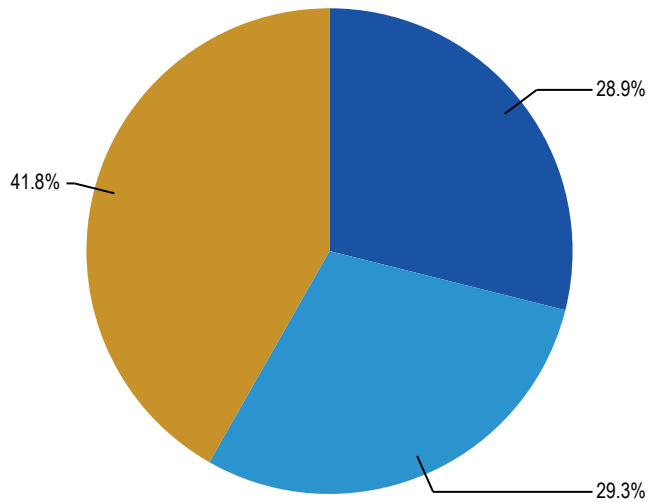
Energy	1.2
Materials	0.0
Industrials	3.1
Consumer Discretionary	17.6
Consumer Staples	10.1
Health Care	4.4
Financials	23.8
Information Technology	26.0
Communication Services	11.6
Utilities	0.8
Real Estate	1.5

### Top 5 Countries As of 12/31/2021

China	32.1 %
Taiwan	13.9 %
Korea	11.0 %
India	10.8 %
Brazil	5.0 %
<b>Total</b>	<b>72.8 %</b>

# Fixed Income

Current Allocation



Asset Allocation on December 31, 2021

	Market Value \$	Allocation (%)
Vanguard Short-Term Bond Index Fund	4,928,366	28.9
Breckinridge Capital Advisors	4,998,908	29.3
Richmond Capital Management	7,123,026	41.8

**United Methodist Foundation for the Memphis and Tennessee Conferences**  
**Vanguard Short-Term Bond Index Fund**

As of December 31, 2021

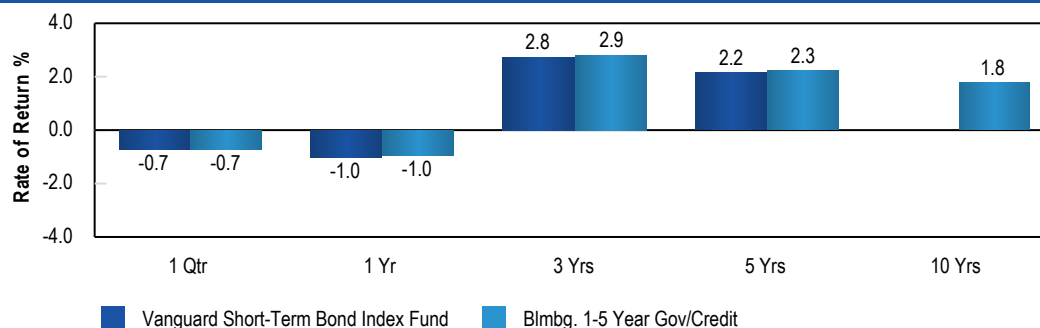
**Account Information**

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. 1-5 Year Gov/Credit
Universe	Short-Term Bond

**5 Year Risk/Return Statistics**

	Portfolio	Benchmark
Return	2.2	2.3
Cumulative Return	11.3	11.8
Maximum Return	1.1	1.2
Minimum Return	-0.5	-0.5
Excess Performance	-0.1	0.0
Excess Return	1.0	1.1

**Return Summary**



**Risk Summary Statistics**

Beta	1.0	1.0
Up Capture	95.1	100.0
Down Capture	91.4	100.0

**Risk/Return Summary Statistics**

Standard Deviation	1.3	1.4
Alpha	0.0	0.0
Tracking Error	0.2	0.0
Information Ratio	-0.4	-
Sharpe Ratio	0.8	0.9
Excess Risk	1.2	1.3

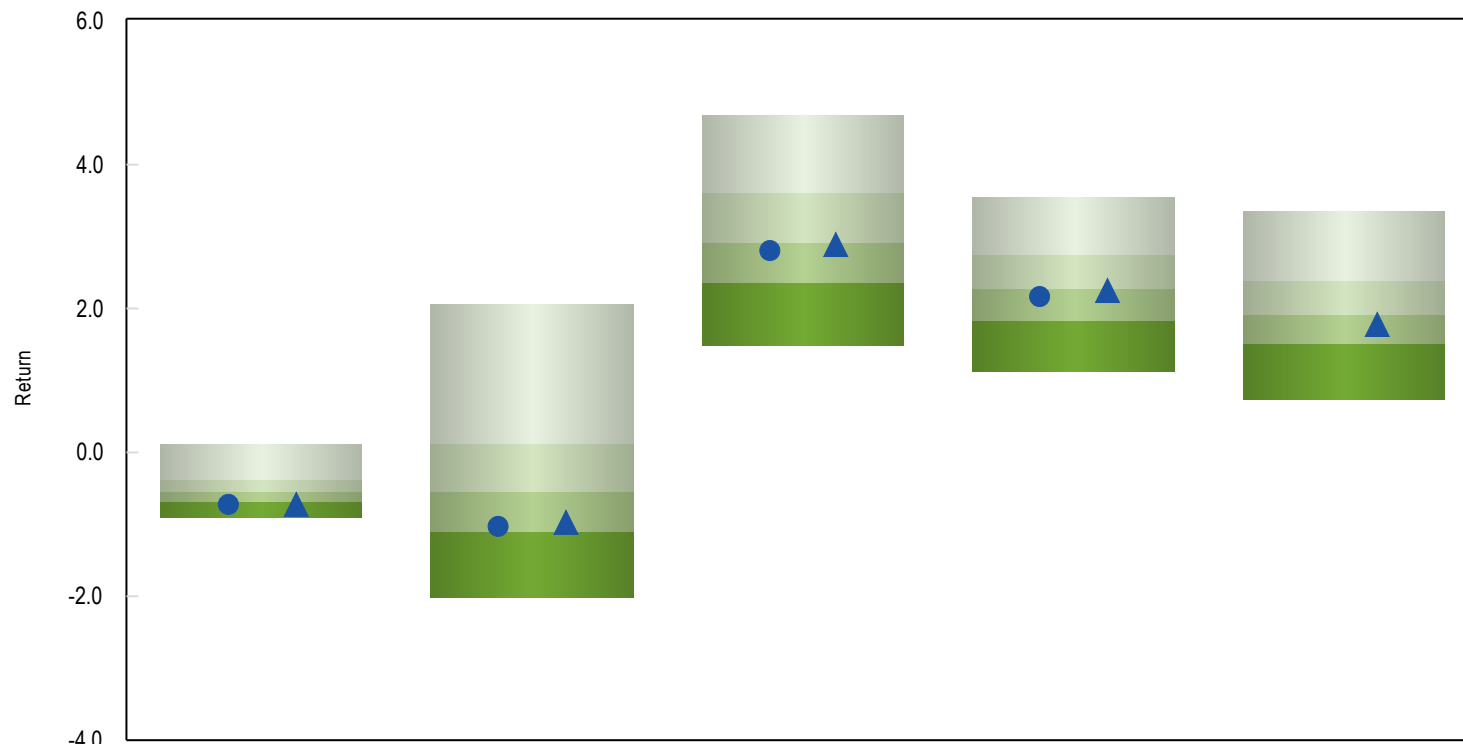
**Summary of Cash Flows**

	1 Qtr	YTD
Beginning Market Value	\$3,625,818	\$3,036,781
Contributions	\$1,330,000	\$1,930,000
Withdraws	-	-
Net Cash Flow	\$1,330,000	\$1,930,000
Net Investment Change	-\$27,452	-\$38,415
<b>Ending Market Value</b>	<b>\$4,928,366</b>	<b>\$4,928,366</b>
Net Change	\$1,302,548	\$1,891,585

**Correlation Statistics**

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

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



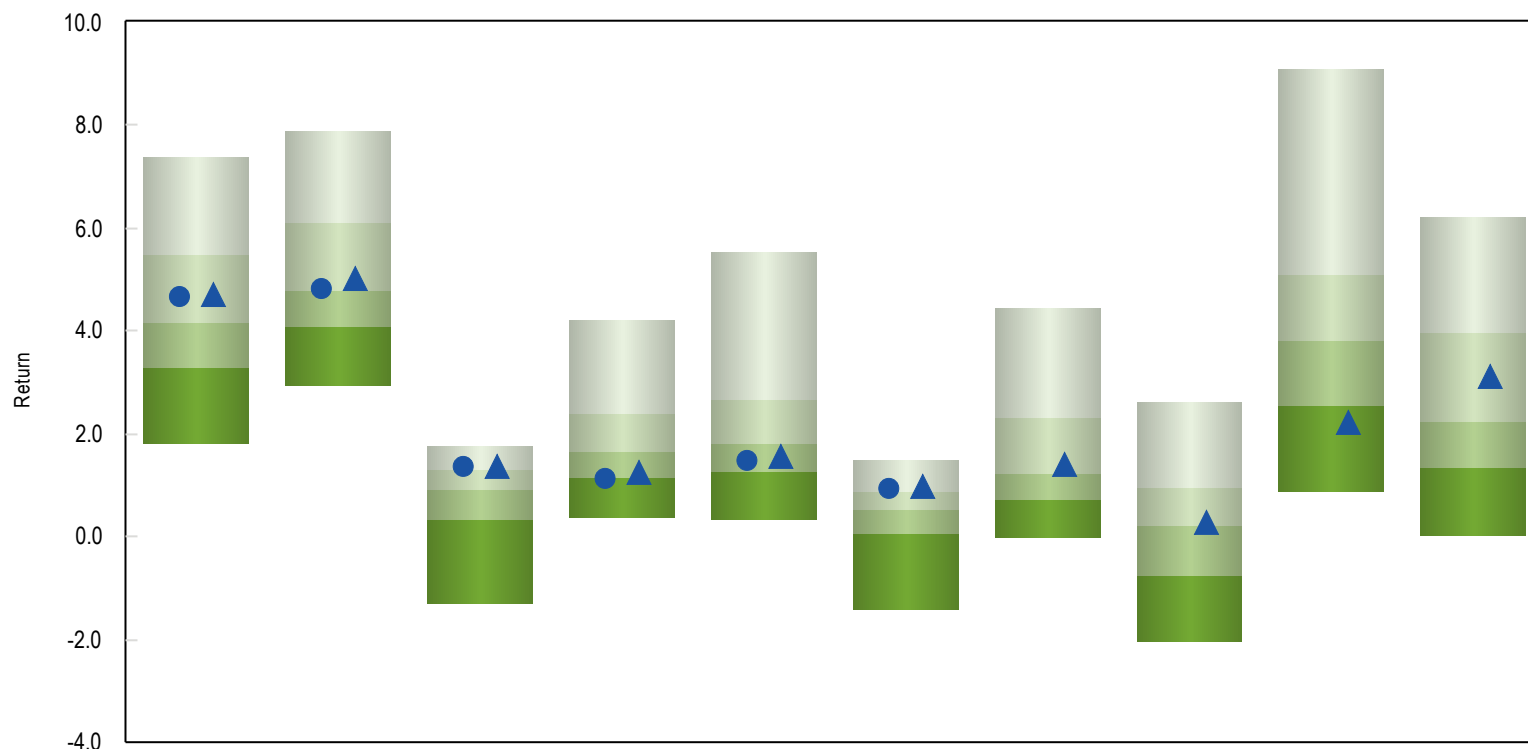
● Vanguard Short-Term Bond Index Fund  
▲ Blmbg. 1-5 Year Gov/Credit

	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
● Vanguard Short-Term Bond Index Fund	-0.7 (80)	-1.0 (72)	2.8 (58)	2.2 (58)	-
▲ Blmbg. 1-5 Year Gov/Credit	-0.7 (81)	-1.0 (70)	2.9 (52)	2.3 (52)	1.8 (59)

5th Percentile	0.1	2.1	4.7	3.6	3.4
1st Quartile	-0.4	0.1	3.6	2.7	2.4
Median	-0.6	-0.5	2.9	2.3	1.9
3rd Quartile	-0.7	-1.1	2.4	1.8	1.5
95th Percentile	-0.9	-2.0	1.5	1.1	0.7

Population	1,140	1,127	1,060	987	760
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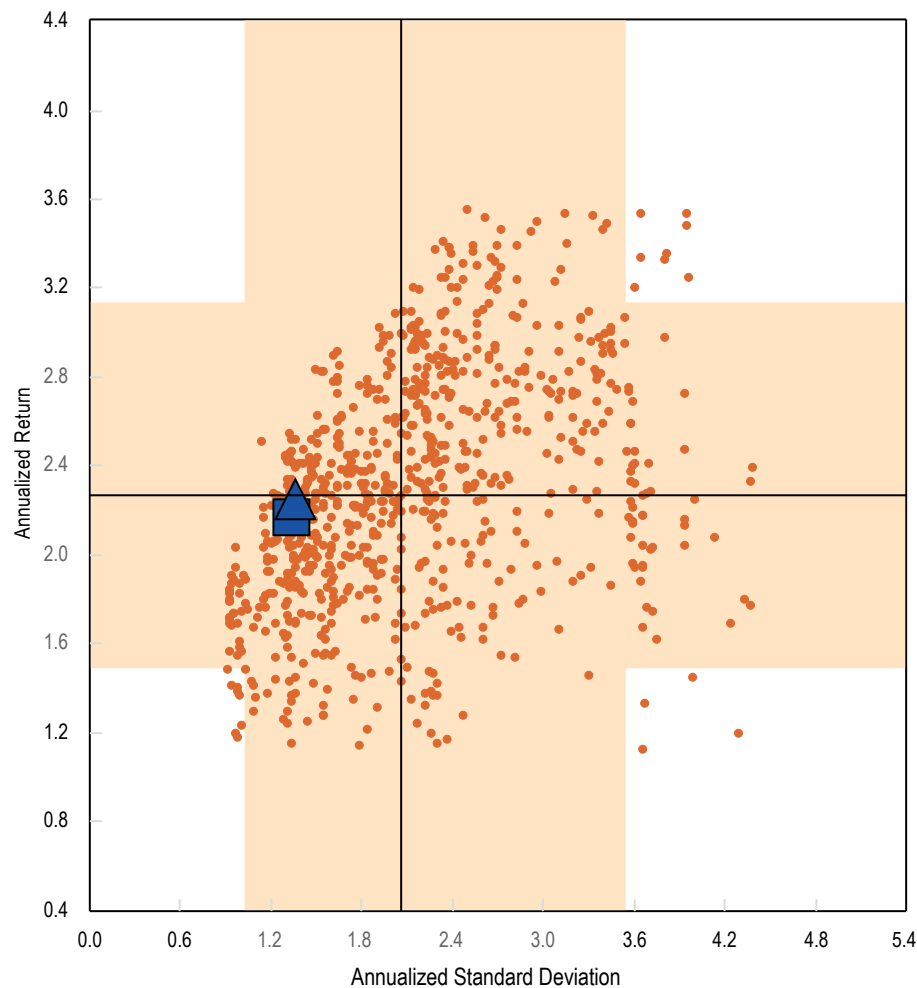
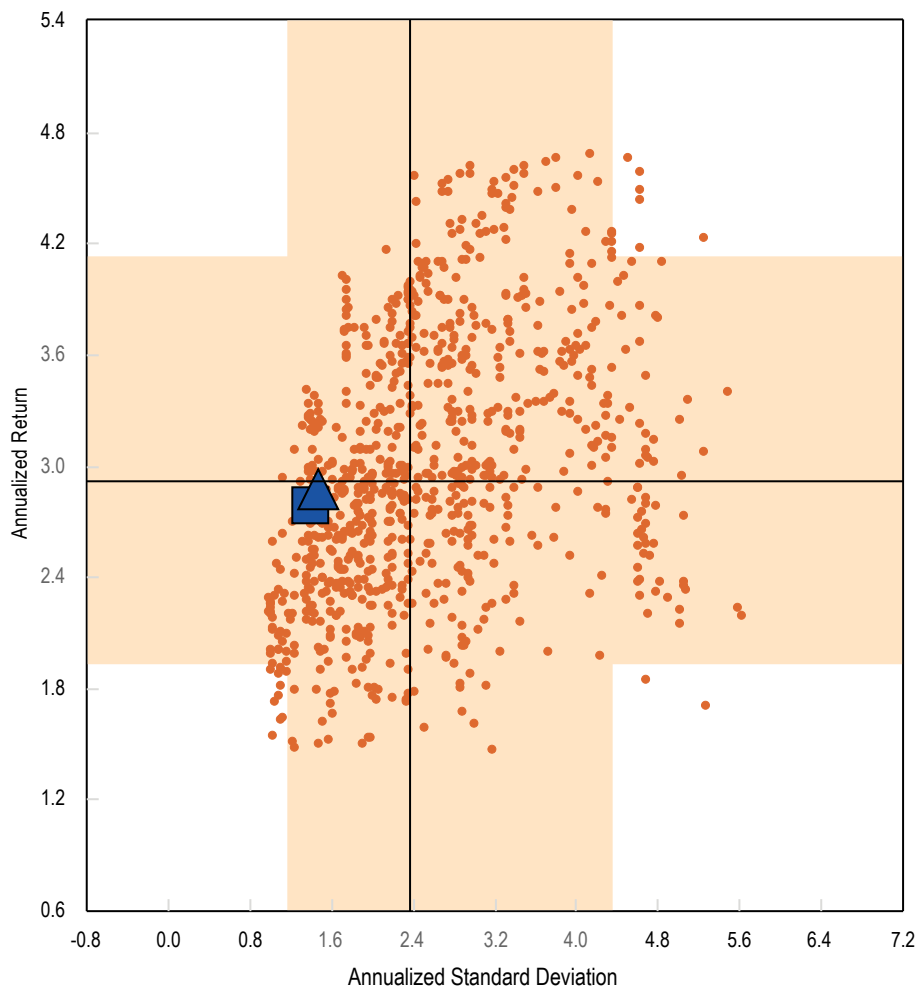
Vanguard Short-Term Bond Index Fund vs. Short-Term Bond



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
● Vanguard Short-Term Bond Index Fund	4.7 (39)	4.8 (50)	1.3 (22)	1.2 (74)	1.5 (65)	1.0 (20)	-	-	-	-
▲ Blmbg. 1-5 Year Gov/Credit	4.7 (39)	5.0 (45)	1.4 (20)	1.3 (68)	1.6 (62)	1.0 (19)	1.4 (44)	0.3 (47)	2.2 (82)	3.1 (34)
5th Percentile	7.4	7.9	1.8	4.2	5.5	1.5	4.4	2.6	9.1	6.2
1st Quartile	5.5	6.1	1.3	2.4	2.6	0.9	2.3	0.9	5.1	4.0
Median	4.2	4.8	0.9	1.7	1.8	0.5	1.2	0.2	3.8	2.2
3rd Quartile	3.3	4.1	0.3	1.1	1.3	0.0	0.7	-0.8	2.5	1.3
95th Percentile	1.8	2.9	-1.3	0.3	0.3	-1.4	0.0	-2.0	0.9	0.0
Population	1,157	1,162	1,146	1,159	1,112	1,062	1,020	969	881	852

Annualized Return vs. Annualized Standard Deviation  
3 Years Ending December 31, 2021

Annualized Return vs. Annualized Standard Deviation  
5 Years Ending December 31, 2021



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

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

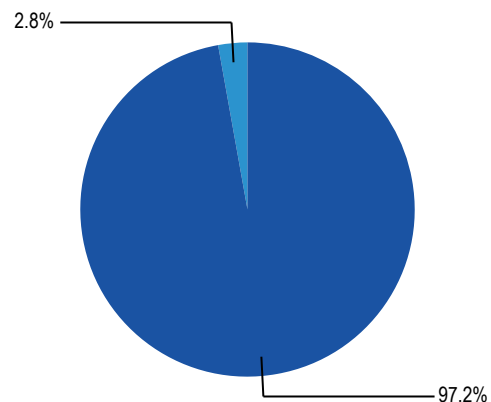


# United Methodist Foundation for the Memphis and Tennessee Conferences

## Vanquard Short-Term Bond Index Fund

As of December 31, 2021

### Mutual Fund Allocation as of 12/31/2021



■ Fixed Income   
 ■ Cash   
 ■ Equity

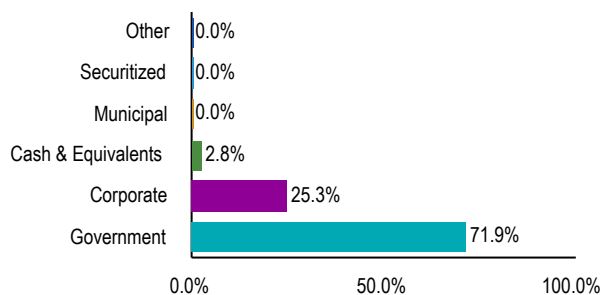
### Fund Information

Fund Name	Vanguard Short-Term Bond Index Adm
Ticker	VBIRX
Fund Inception	Nov-01
Fund Style	Short-Term Bond
Style Benchmark	Bloomberg 1-3 Year Government Index
Fund Assets	75,100 Million
Total Number of Holdings	2621
PM Tenure	8 Years 10 Months
Turnover	49.0 %

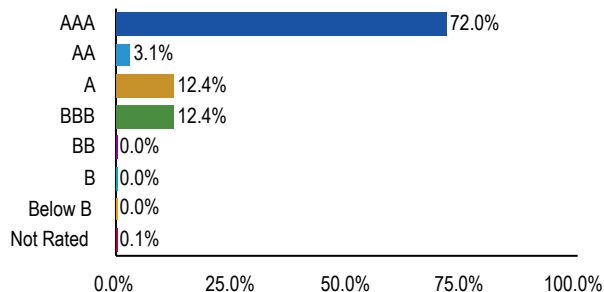
### Fund Characteristics (5 year statistics)

Average Effective Duration	2.7 Years
Average Effective Maturity	2.8 Years
Average Credit Quality	AA
Average Weighted Coupon	1.9 %
Yield To Maturity	1.1 %
SEC Yield	0.9 %
Alpha	0.0
Beta	1.0
R-Squared	1.0
Sharpe Ratio	0.8

### Fixed Income Sector Allocation As of 12/31/2021



### Quality Allocation As of 12/31/2021



### Maturity Distribution as of 12/31/2021

1 to 3 Years	55.8
3 to 5 Years	41.5
5 to 7 Years	2.2
7 to 10 Years	0.0
10 to 15 Years	0.0
15 to 20 Years	0.0
20 to 30 Years	0.1
Over 30 Years	0.0

### Top Ten Securities As of 12/31/2021

United States Treasury Notes	3.2 %
United States Treasury Notes	1.9 %
United States Treasury Notes	1.7 %
United States Treasury Notes	1.7 %
United States Treasury Notes	1.6 %
United States Treasury Notes	1.2 %
United States Treasury Notes	1.2 %
United States Treasury Notes	1.1 %
United States Treasury Notes	1.0 %
United States Treasury Notes	1.0 %
<b>Total</b>	<b>15.6 %</b>

# United Methodist Foundation for the Memphis and Tennessee Conferences

## Breckinridge Capital Advisors

As of December 31, 2021

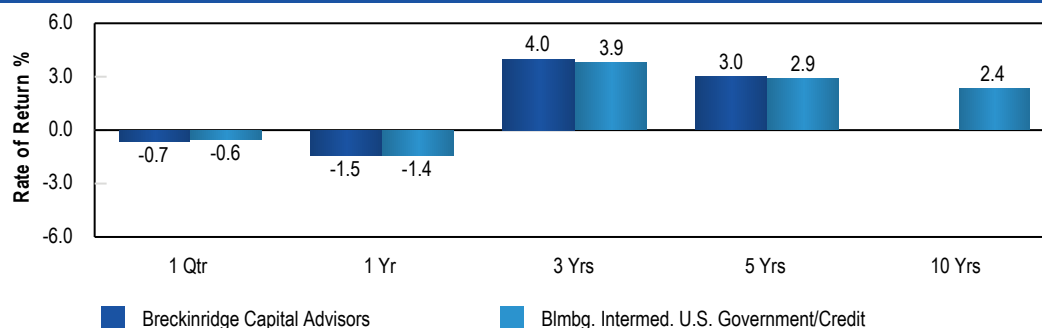
### Account Information

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

### 5 Year Risk/Return Statistics

	Portfolio	Benchmark
Return	3.0	2.9
Cumulative Return	15.8	15.4
Maximum Return	1.8	1.8
Minimum Return	-1.0	-0.9
Excess Performance	0.1	0.0
Excess Return	1.8	1.8

### Return Summary



### Risk Summary Statistics

Beta	1.0	1.0
Up Capture	102.3	100.0
Down Capture	102.4	100.0

### Risk/Return Summary Statistics

Standard Deviation	2.2	2.1
Alpha	0.0	0.0
Tracking Error	0.4	0.0
Information Ratio	0.2	-
Sharpe Ratio	0.8	0.8
Excess Risk	2.2	2.1

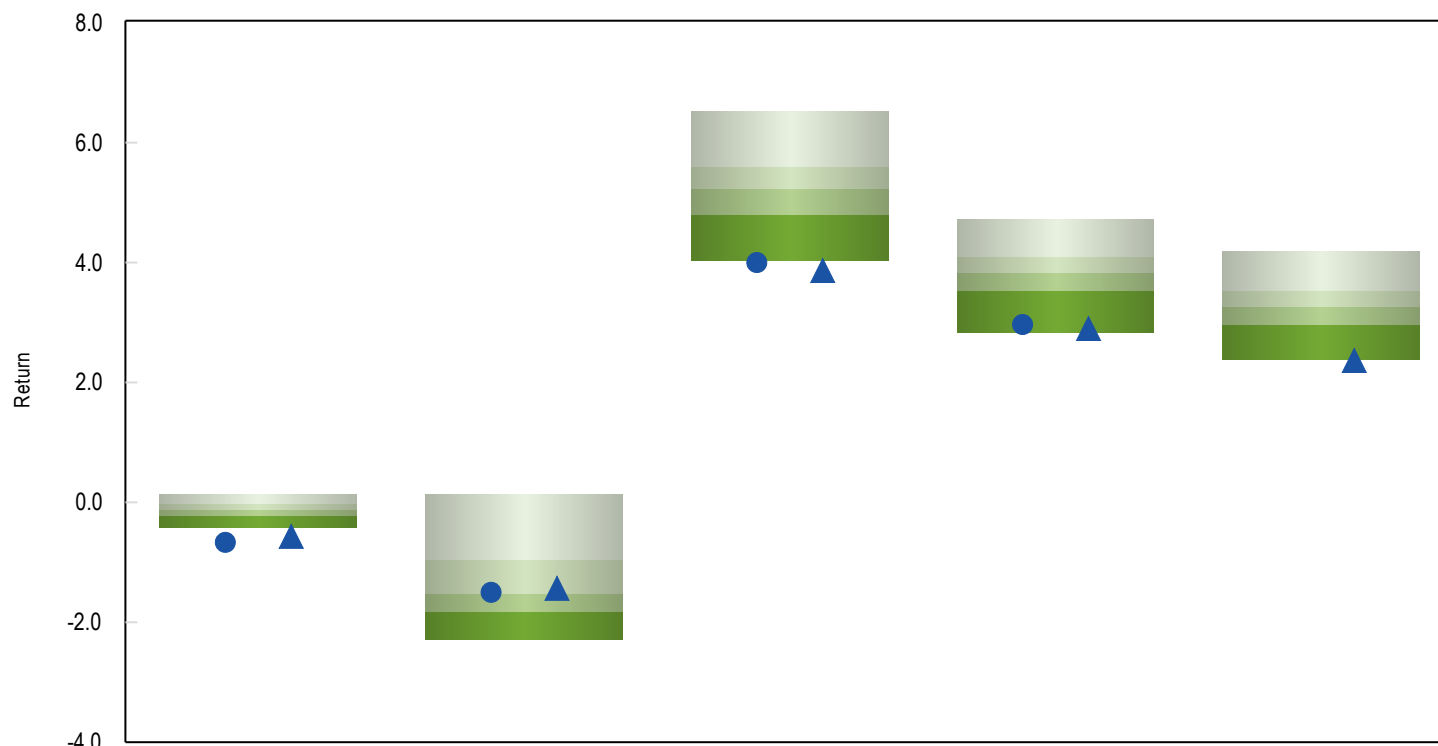
### Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$5,668,850	\$5,721,004
Contributions	\$1,936	\$1,936
Withdraws	-\$634,791	-\$641,279
Net Cash Flow	-\$632,855	-\$639,344
Net Investment Change	-\$37,087	-\$82,753
<b>Ending Market Value</b>	<b>\$4,998,908</b>	<b>\$4,998,908</b>
Net Change	-\$669,942	-\$722,097

### 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)



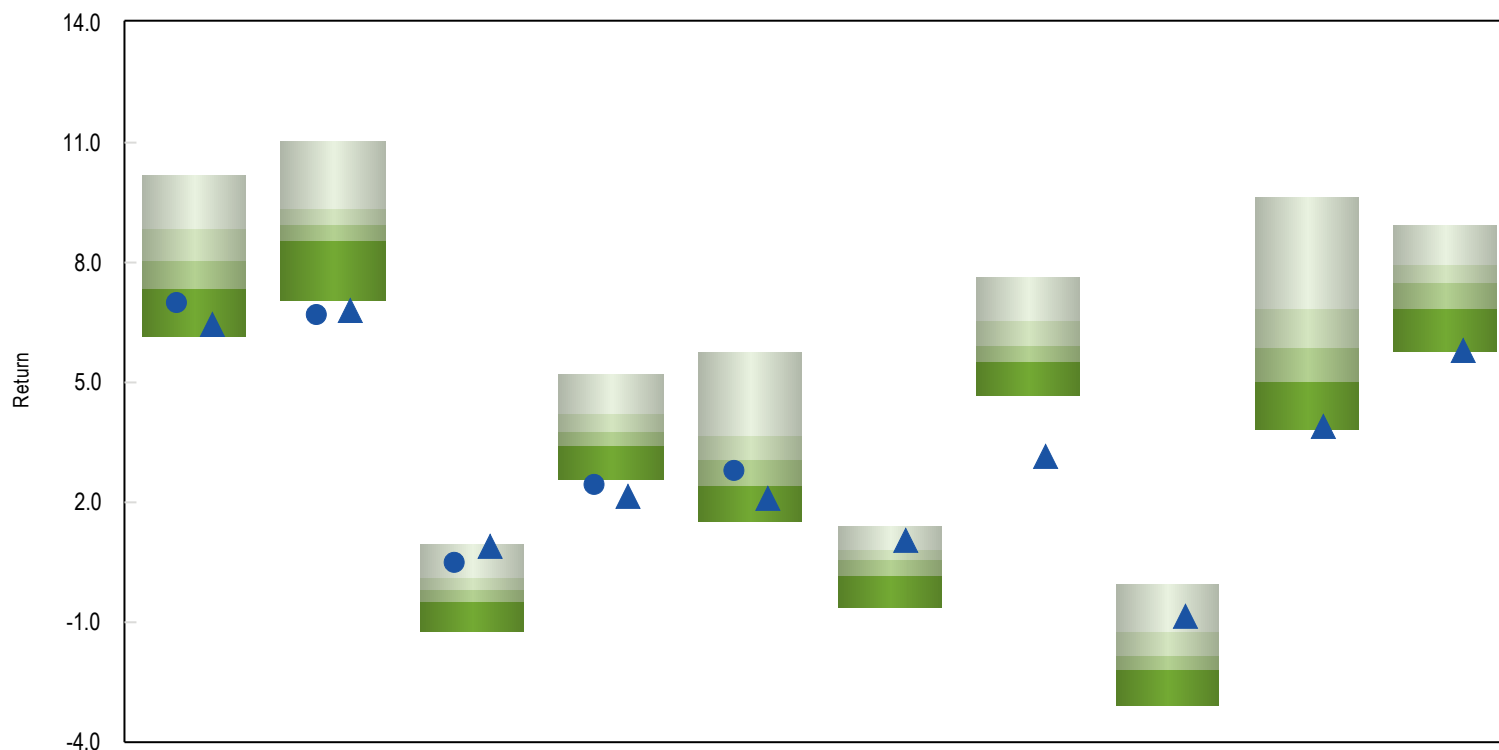
● Breckinridge Capital Advisors  
▲ Blmbg. Intermed. U.S. Government/Credit

	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Breckinridge Capital Advisors	-0.7 (99)	-1.5 (50)	4.0 (96)	3.0 (92)	-
Blmbg. Intermed. U.S. Government/Credit	-0.6 (99)	-1.4 (46)	3.9 (96)	2.9 (92)	2.4 (93)

5th Percentile	0.1	0.1	6.5	4.7	4.2
1st Quartile	0.0	-1.0	5.6	4.1	3.5
Median	-0.1	-1.5	5.2	3.8	3.3
3rd Quartile	-0.2	-1.8	4.8	3.5	3.0
95th Percentile	-0.4	-2.3	4.0	2.8	2.4

Population	86	85	83	75	66
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Breckinridge Capital Advisors vs. IM U.S. Broad Market Core Fixed Income (SA+CF)



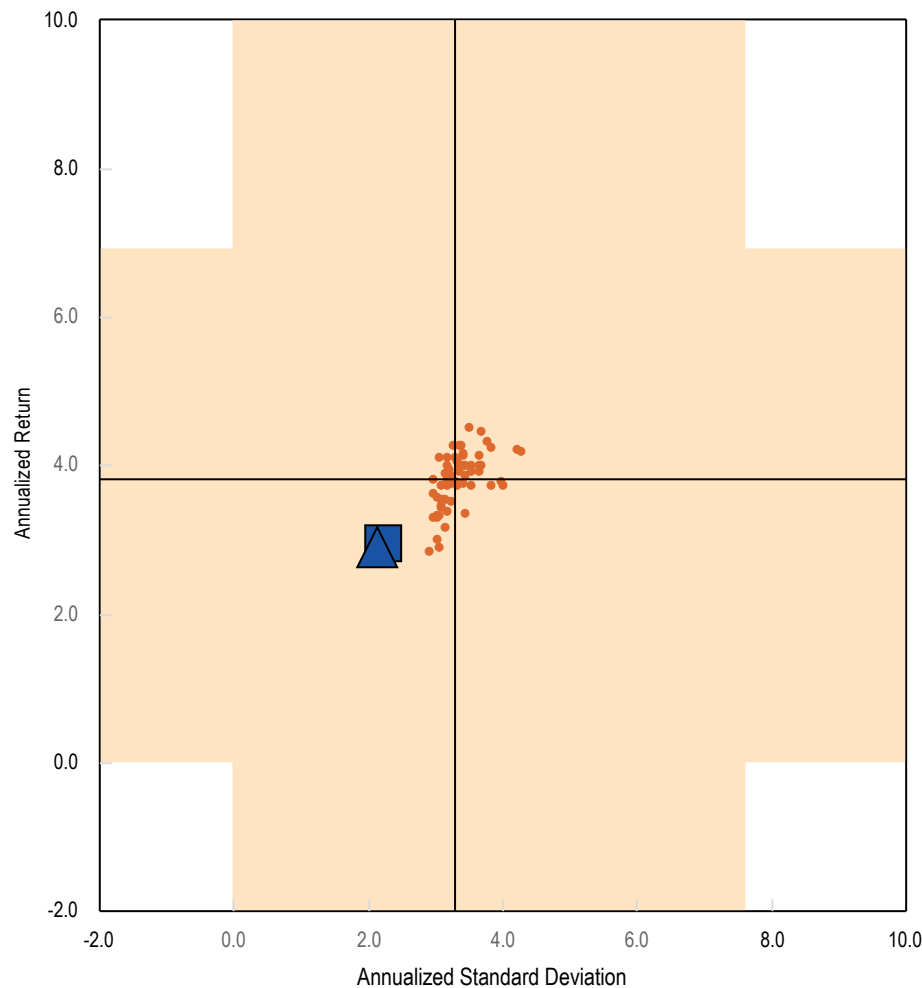
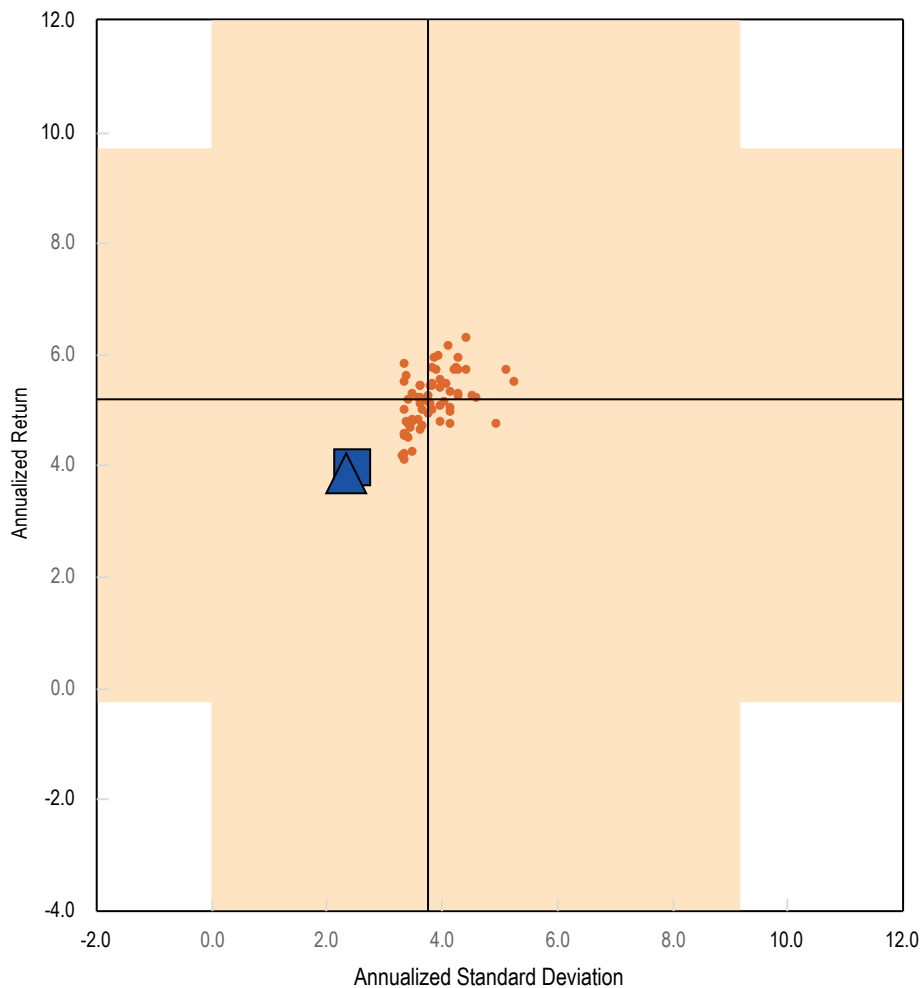
● Breckinridge Capital Advisors  
▲ Blmbg. Intermed. U.S. Government/Credit

	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 (57)	-	-	-	-	-
Blmbg. Intermed. U.S. Government/Credit	6.4 (94)	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	8.8	9.4	0.1	4.2	3.6	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	6.2	7.0	-1.2	2.6	1.5	-0.6	4.6	-3.1	3.8	5.8
Population	95	98	99	102	105	108	110	113	118	123

Annualized Return vs. Annualized Standard Deviation  
3 Years Ending December 31, 2021

Annualized Return vs. Annualized Standard Deviation  
5 Years Ending December 31, 2021



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

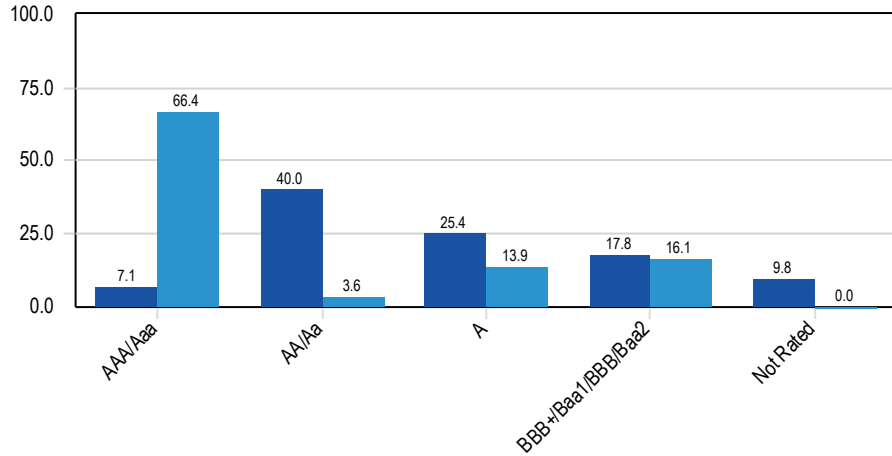
● Peergroup                      ■ Breckinridge Capital Advisors  
▲ Blmbg. Intermed. U.S. Government/Credit     Confidence Interval

# United Methodist Foundation for the Memphis and Tennessee Conferences

## Breckinridge Capital Advisors

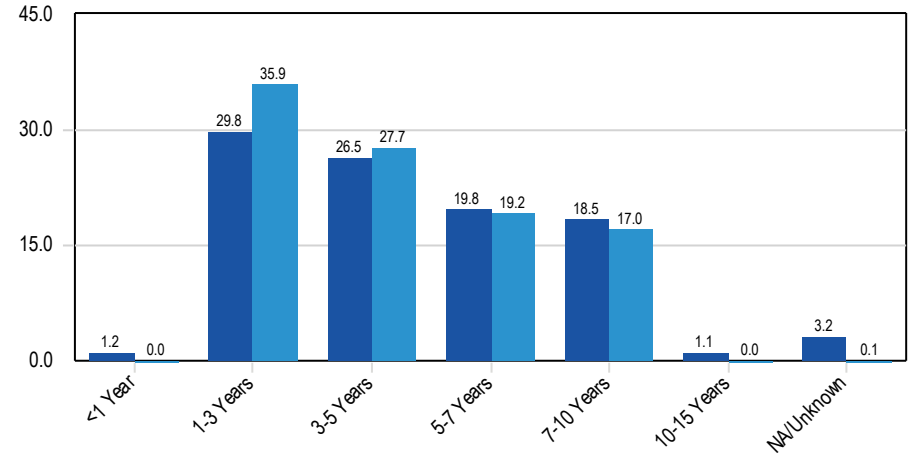
As of December 31, 2021

### Credit Quality Distribution (%)



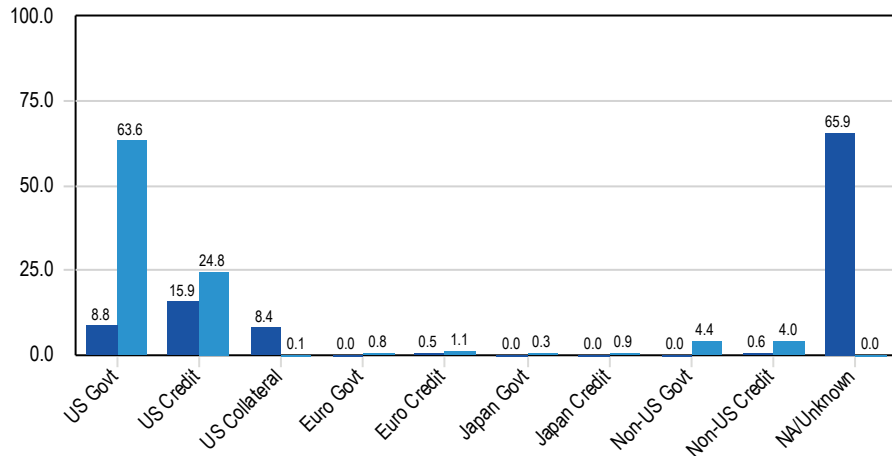
■ Breckinridge Capital Advisors      ■ Blmbg. Intermed. U.S. Government/Credit

### Maturity Distribution (%)



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

### Sector Distribution (%)



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

### Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	4.5	4.4
Effective Duration	4.1	4.1
Yield To Maturity (%)	1.5	1.3

# United Methodist Foundation for the Memphis and Tennessee Conferences

## Richmond Capital Management

As of December 31, 2021

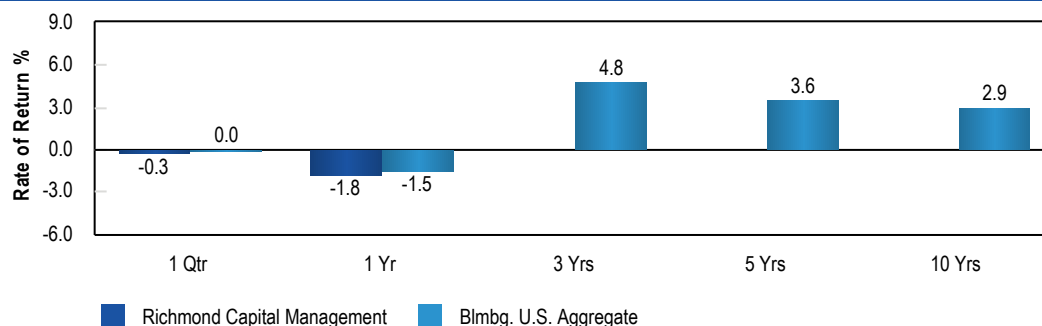
### Account Information

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

### Since Inception Risk/Return Statistics

	Portfolio	Benchmark
Return	4.3	4.7
Cumulative Return	12.6	13.9
Maximum Return	2.7	2.6
Minimum Return	-1.9	-1.4
Excess Performance	-0.4	0.0
Excess Return	3.4	3.8

### Return Summary



### Risk Summary Statistics

Beta	1.0	1.0
Up Capture	102.6	100.0
Down Capture	122.7	100.0

### Risk/Return Summary Statistics

Standard Deviation	3.7	3.4
Alpha	-0.6	0.0
Tracking Error	1.1	0.0
Information Ratio	-0.3	-
Sharpe Ratio	0.9	1.1
Excess Risk	3.7	3.3

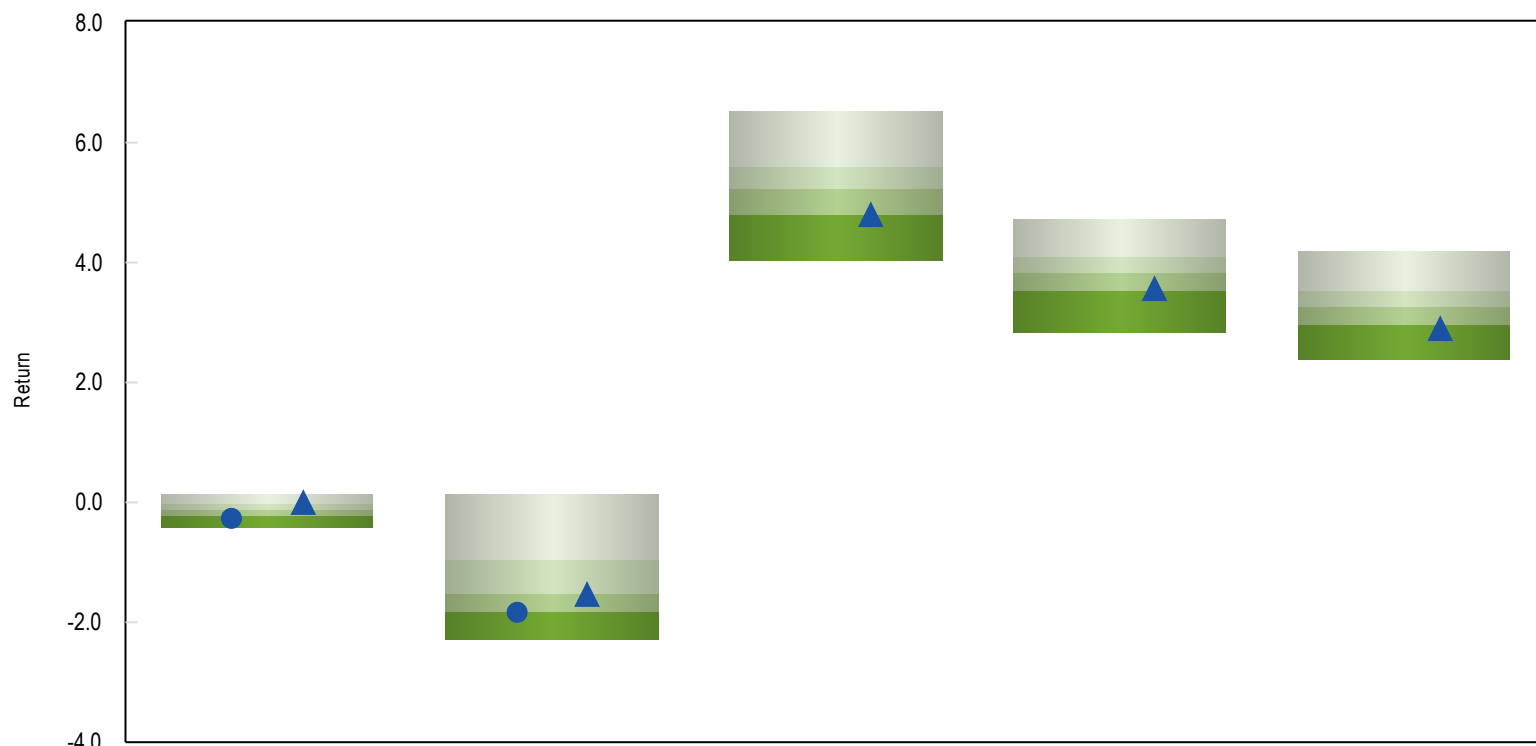
### Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$7,848,936	\$7,982,126
Contributions	-	-
Withdraws	-\$707,130	-\$722,169
Net Cash Flow	-\$707,130	-\$722,169
Net Investment Change	-\$18,781	-\$136,932
<b>Ending Market Value</b>	<b>\$7,123,026</b>	<b>\$7,123,026</b>
Net Change	-\$725,910	-\$859,100

### Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

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



● Richmond Capital Management

▲ Blmbg. U.S. Aggregate

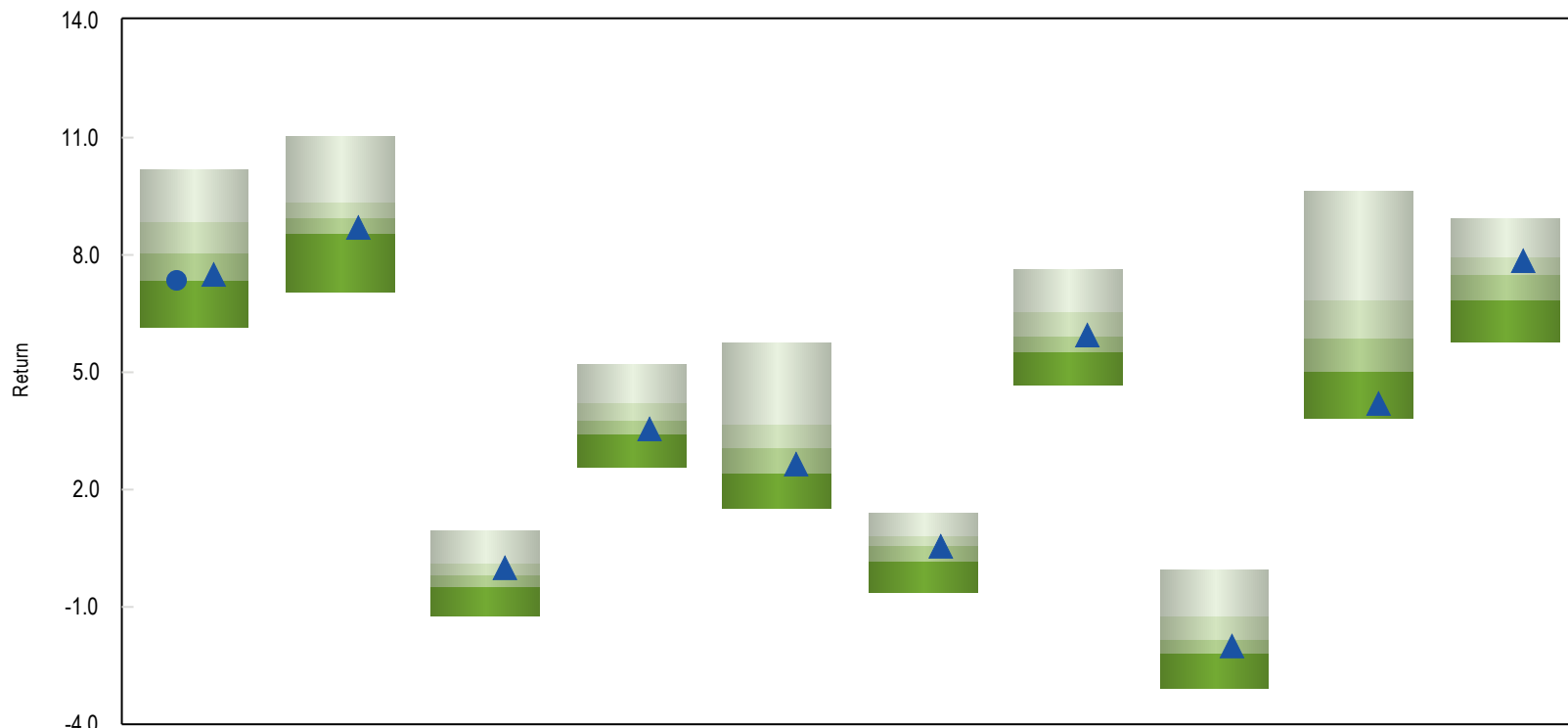
	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Richmond Capital Management	-0.3 (83)	-1.8 (75)	-	-	-
Blmbg. U.S. Aggregate	0.0 (17)	-1.5 (51)	4.8 (76)	3.6 (71)	2.9 (81)

5th Percentile	0.1	0.1	6.5	4.7	4.2
1st Quartile	0.0	-1.0	5.6	4.1	3.5
Median	-0.1	-1.5	5.2	3.8	3.3
3rd Quartile	-0.2	-1.8	4.8	3.5	3.0
95th Percentile	-0.4	-2.3	4.0	2.8	2.4

Population	86	85	83	75	66
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Richmond Capital Management vs. IM U.S. Broad Market Core Fixed Income (SA+CF)

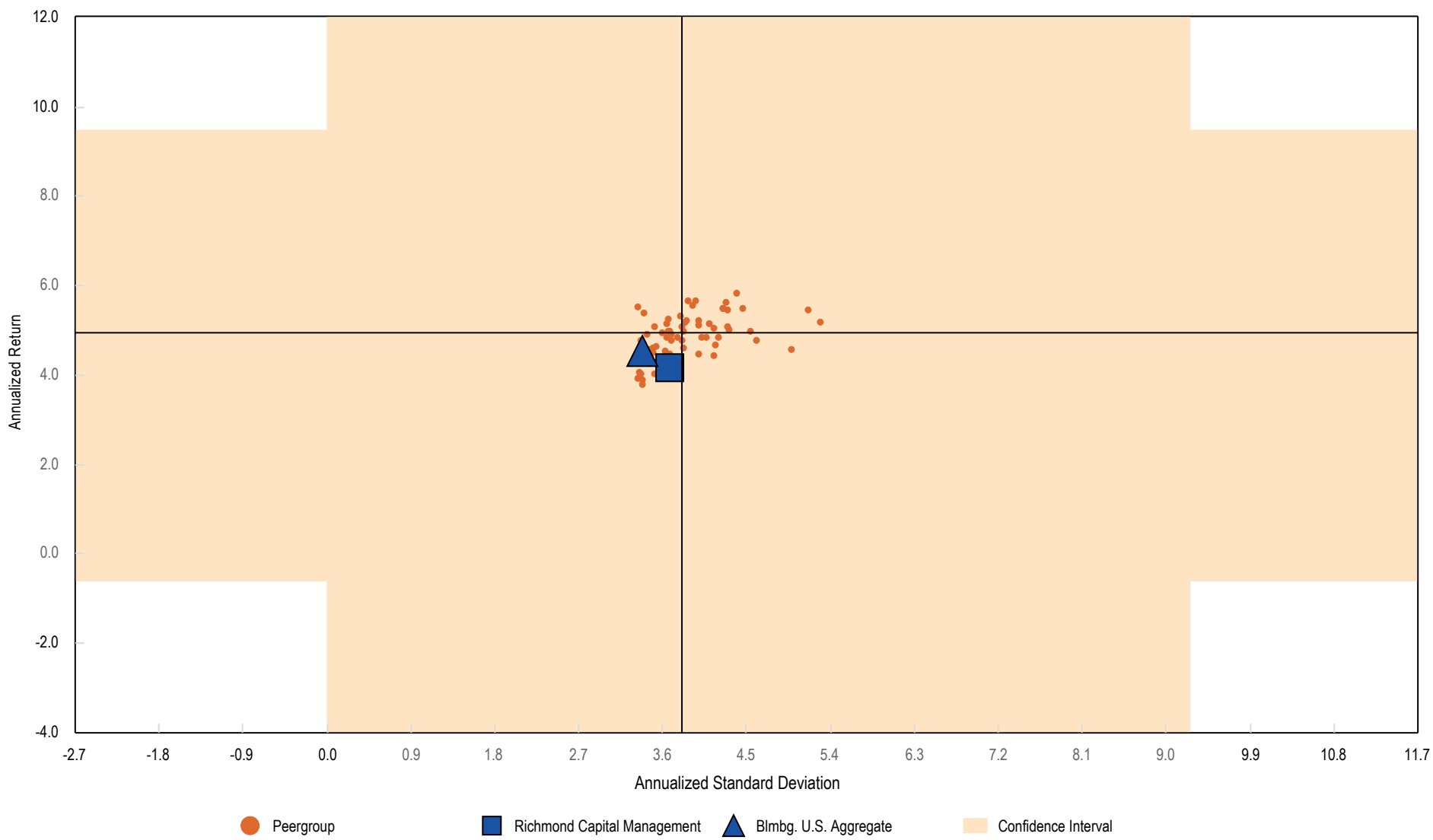


● Richmond Capital Management  
▲ Blmbg. U.S. Aggregate

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Richmond Capital Management	7.3 (77)	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate	7.5 (69)	8.7 (69)	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	8.8	9.4	0.1	4.2	3.6	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	6.2	7.0	-1.2	2.6	1.5	-0.6	4.6	-3.1	3.8	5.8
Population	95	98	99	102	105	108	110	113	118	123

Annualized Return vs. Annualized Standard Deviation  
Since Inception Ending December 31, 2021

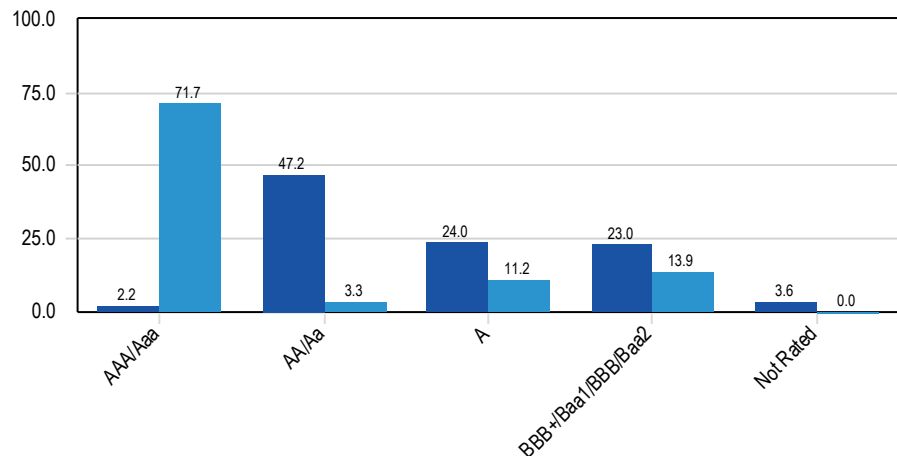


# United Methodist Foundation for the Memphis and Tennessee Conferences

## Richmond Capital Management

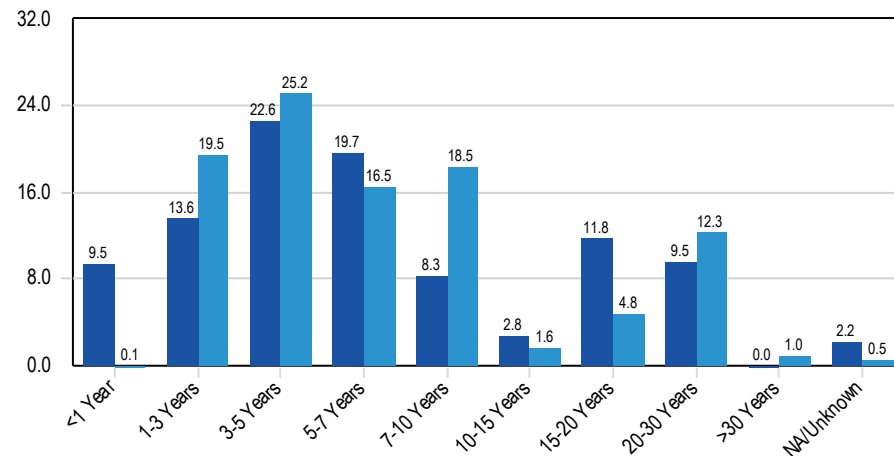
As of December 31, 2021

### Credit Quality Distribution (%)



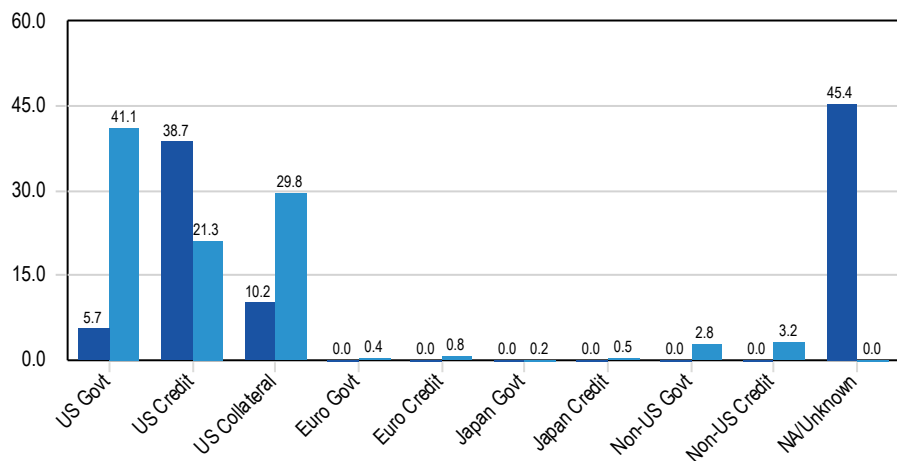
Richmond Capital Management Blmbg. U.S. Aggregate

### Maturity Distribution (%)



Richmond Capital Management Blmbg. U.S. Aggregate

### Sector Distribution (%)



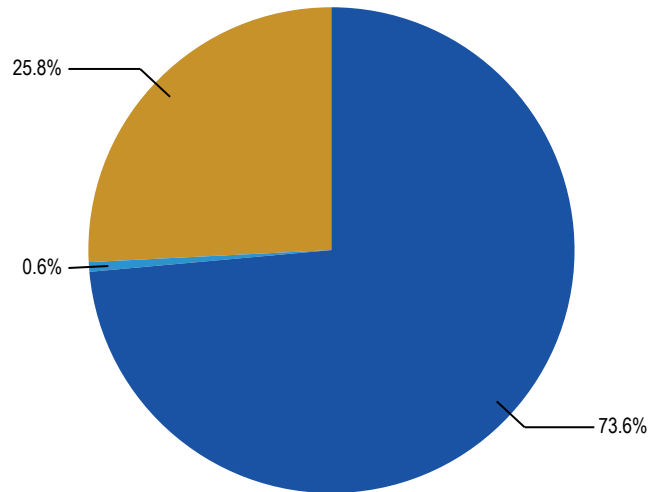
Richmond Capital Management Blmbg. U.S. Aggregate

### Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	8.2	8.6
Effective Duration	6.4	6.4
Yield To Maturity (%)	1.7	1.7

# Alternatives

Current Allocation



December 31, 2021

	Market Value \$	Allocation (%)
■ Versus Capital Multi-Mgr Real Estate Fund	3,234,253	73.6
■ Stone Ridge Reinsurance Risk Premium Interval Fund	28,149	0.6
■ Black Diamond Arbitrage Fund	1,133,497	25.8

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

As of December 31, 2021

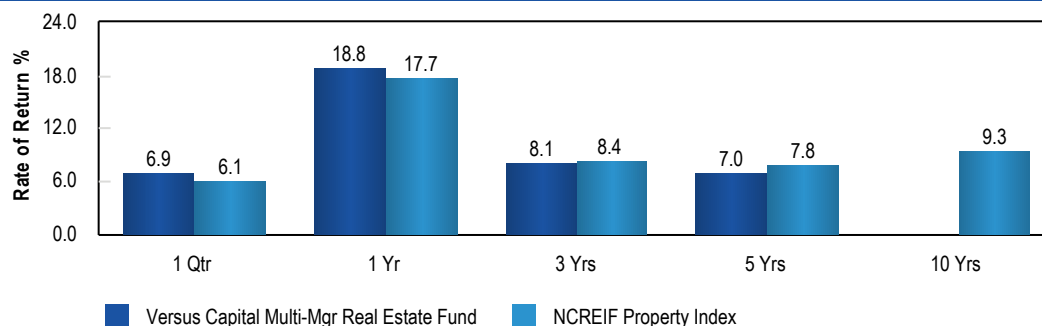
### Account Information

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	7.0	7.8
Cumulative Return	40.2	45.3
Maximum Return	4.2	6.1
Minimum Return	-4.0	-1.0
Excess Performance	-0.8	0.0
Excess Return	5.7	6.4

### Return Summary



### Risk Summary Statistics

Beta	0.3	1.0
Up Capture	86.2	100.0
Down Capture	-60.6	100.0

### Risk/Return Summary Statistics

Standard Deviation	3.3	4.3
Alpha	4.9	0.0
Tracking Error	4.4	0.0
Information Ratio	-0.2	-
Sharpe Ratio	1.7	1.5
Excess Risk	3.4	4.3

### Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$3,026,219	\$2,722,489
Contributions	-	-
Withdraws	-	-
Net Cash Flow	-	-
Net Investment Change	\$208,034	\$511,764
<b>Ending Market Value</b>	<b>\$3,234,253</b>	<b>\$3,234,253</b>
Net Change	\$208,034	\$511,764

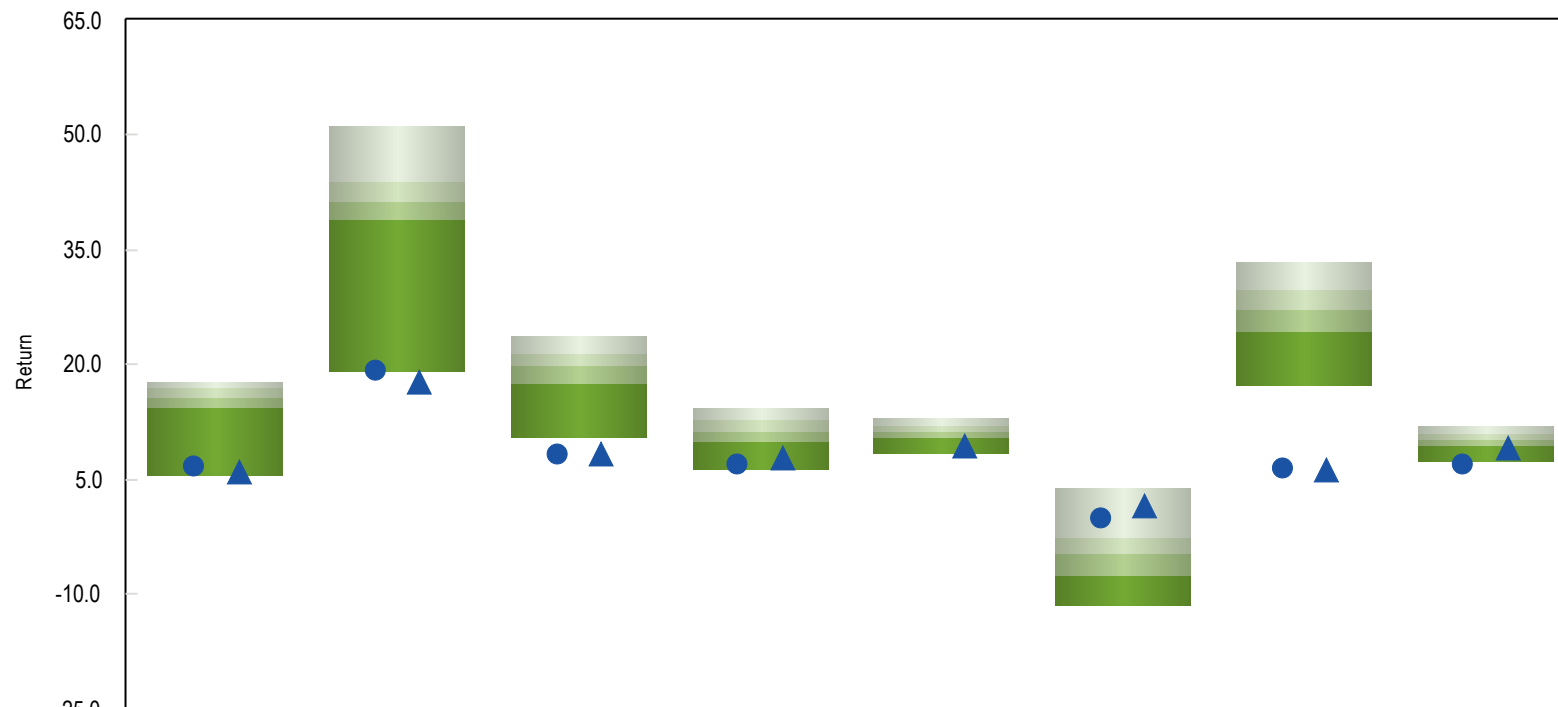
### Correlation Statistics

R-Squared	0.1	1.0
Actual Correlation	0.3	1.0

# United Methodist Foundation for the Memphis and Tennessee Conferences Versus Cap Multi-Mgr Real Estate

As of December 31, 2021

## Versus Cap Multi-Mgr Real Estate vs. Real Estate



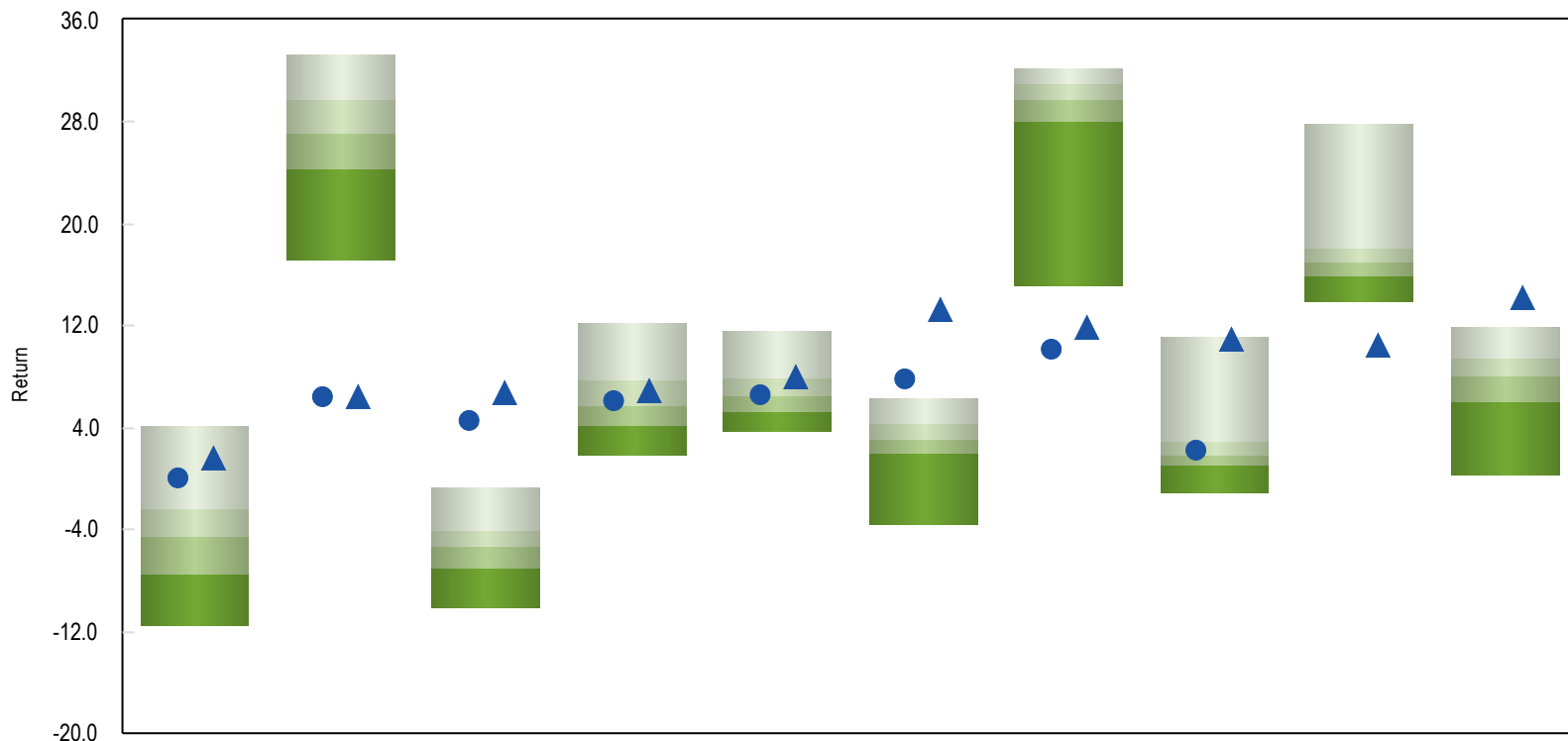
	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs	2020	2019	Inception 7/2012
● Versus Cap Multi-Mgr Real Estate	6.9 (94)	19.2 (95)	8.3 (99)	7.1 (94)	-	0.0 (10)	6.5 (98)	7.0 (98)
▲ NCREIF Property Index	6.1 (94)	17.7 (97)	8.4 (99)	7.8 (92)	9.3 (92)	1.6 (6)	6.4 (99)	9.2 (80)
5th Percentile	17.8	51.2	23.8	14.5	13.0	4.0	33.3	12.0
1st Quartile	16.9	43.8	21.5	12.8	12.0	-2.5	29.8	11.1
Median	15.7	41.4	19.9	11.4	11.2	-4.7	27.2	10.2
3rd Quartile	14.5	39.0	17.6	9.8	10.4	-7.5	24.3	9.5
95th Percentile	5.5	19.0	10.6	6.3	8.4	-11.6	17.2	7.5
Population	403	395	382	351	301	408	431	302

# United Methodist Foundation for the Memphis and Tennessee Conferences

## Versus Cap Multi-Mgr Real Estate

As of December 31, 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 (10)	6.5 (98)	4.6 (4)	6.1 (43)	6.5 (49)	7.8 (3)	10.2 (100)	2.3 (38)	-	-
▲ NCREIF Property Index	1.6 (6)	6.4 (99)	6.7 (1)	7.0 (32)	8.0 (25)	13.3 (1)	11.8 (99)	11.0 (6)	10.5 (100)	14.3 (4)

5th Percentile	4.0	33.3	-0.6	12.1	11.7	6.2	32.3	11.2	27.8	11.9
1st Quartile	-2.5	29.8	-4.2	7.6	7.9	4.3	31.0	2.8	18.1	9.4
Median	-4.7	27.2	-5.4	5.6	6.4	3.0	29.8	1.8	17.0	8.1
3rd Quartile	-7.5	24.3	-7.1	4.1	5.2	1.9	28.0	0.9	16.0	5.9
95th Percentile	-11.6	17.2	-10.2	1.7	3.7	-3.6	15.1	-1.2	14.0	0.3
Population	408	431	422	431	426	405	392	377	368	350



# United Methodist Foundation for the Memphis and Tennessee Conferences

## Stone Ridge Reinsurance Risk Premium Interval Fund

As of December 31, 2021

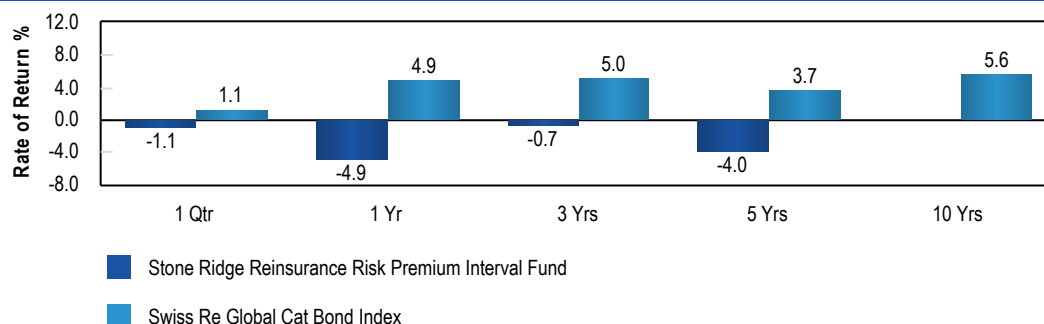
### Account Information

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	-4.0	3.7
Cumulative Return	-18.4	19.9
Maximum Return	5.4	1.8
Minimum Return	-14.2	-6.3
Excess Performance	-7.7	0.0
Excess Return	-4.8	2.6

### Return Summary



### Risk Summary Statistics

Beta	1.7	1.0
Up Capture	33.6	100.0
Down Capture	233.5	100.0

### Risk/Return Summary Statistics

Standard Deviation	8.3	3.7
Alpha	-9.6	0.0
Tracking Error	6.0	0.0
Information Ratio	-1.2	-
Sharpe Ratio	-0.6	0.7
Excess Risk	8.4	3.8

### Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$35,907	\$235,116
Contributions	-	-
Withdraws	-\$7,475	-\$199,456
Net Cash Flow	-\$7,475	-\$199,456
Net Investment Change	-\$284	-\$7,512
<b>Ending Market Value</b>	<b>\$28,149</b>	<b>\$28,149</b>
Net Change	-\$7,758	-\$206,968

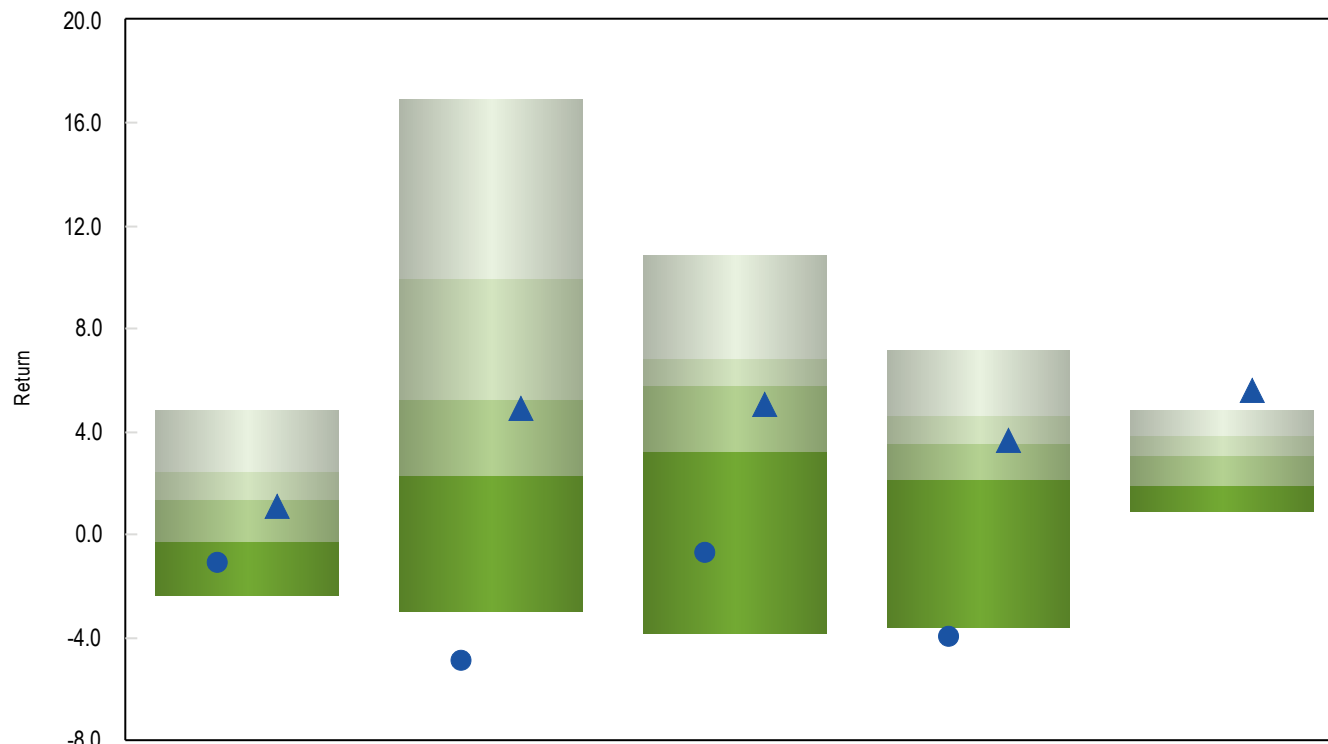
### Correlation Statistics

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 December 31, 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	1 Yr	3 Yrs	5 Yrs	10 Yrs
Stone Ridge Reinsurance Risk Premium Interval Fund	-1.1 (89)	-4.9 (100)	-0.7 (87)	-4.0 (98)	-
Swiss Re Global Cat Bond Index	1.1 (55)	4.9 (56)	5.0 (58)	3.7 (47)	5.6 (3)

5th Percentile	4.8	16.9	10.9	7.2	4.8
1st Quartile	2.4	9.9	6.9	4.6	3.8
Median	1.3	5.2	5.8	3.5	3.0
3rd Quartile	-0.3	2.3	3.2	2.1	1.9
95th Percentile	-2.4	-3.0	-3.9	-3.7	0.8

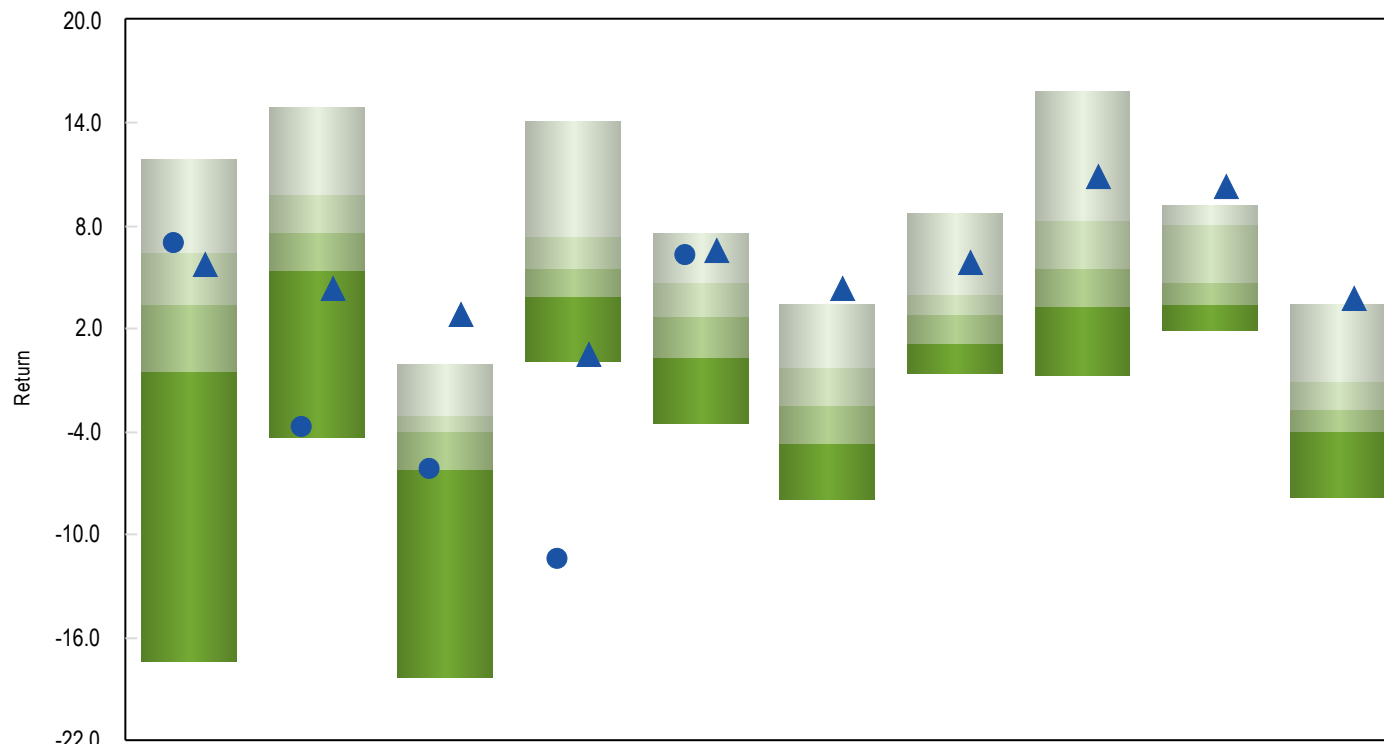
Population	198	197	177	145	68
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# United Methodist Foundation for the Memphis and Tennessee Conferences

## Stone Ridge Reinsurance Risk Premium Interval Fund

As of December 31, 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 (21)	-3.7 (94)	-6.1 (75)	-11.4 (100)	6.4 (13)	-	-	-	-	-
Swiss Re Global Cat Bond Index	5.8 (30)	4.4 (82)	2.8 (1)	0.6 (93)	6.6 (11)	4.3 (4)	5.9 (8)	10.8 (9)	10.3 (1)	3.7 (1)

5th Percentile	11.9	15.0	0.0	14.1	7.7	3.5	8.8	15.9	9.3	3.4
1st Quartile	6.4	9.8	-3.1	7.4	4.7	-0.3	4.0	8.3	8.1	-1.1
Median	3.4	7.7	-4.1	5.5	2.7	-2.5	2.8	5.6	4.7	-2.8
3rd Quartile	-0.5	5.4	-6.2	3.9	0.3	-4.8	1.1	3.3	3.4	-4.0
95th Percentile	-17.4	-4.3	-18.4	0.0	-3.6	-8.0	-0.6	-0.8	1.9	-7.9
Population	205	190	175	155	154	135	104	85	71	60

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

As of December 31, 2021

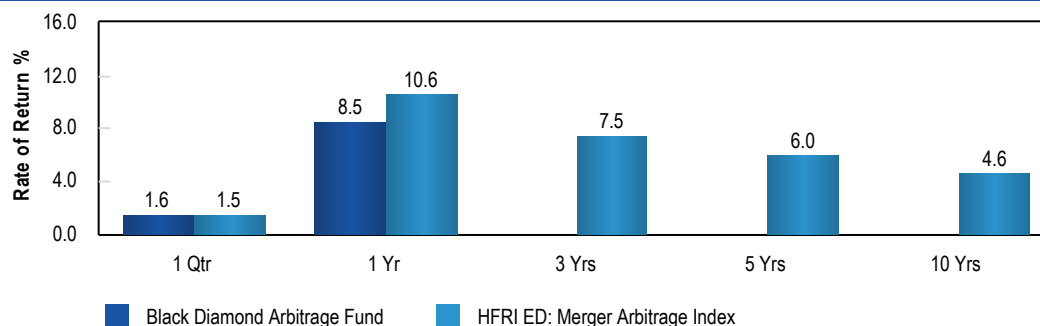
**Account Information**

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	5.2	7.7
Cumulative Return	13.4	20.5
Maximum Return	2.5	4.8
Minimum Return	-3.7	-9.6
Excess Performance	-2.6	0.0
Excess Return	4.4	7.1

**Return Summary**



**Risk Summary Statistics**

Beta	0.3	1.0
Up Capture	46.2	100.0
Down Capture	18.6	100.0

**Risk/Return Summary Statistics**

Standard Deviation	3.8	8.2
Alpha	2.5	0.0
Tracking Error	5.9	0.0
Information Ratio	-0.5	-
Sharpe Ratio	1.1	0.9
Excess Risk	3.9	8.4

**Summary of Cash Flows**

	1 Qtr	YTD
Beginning Market Value	\$1,116,005	\$1,045,375
Contributions	-	-
Withdraws	-\$2,863	-\$8,276
Net Cash Flow	-\$2,863	-\$8,276
Net Investment Change	\$20,355	\$96,398
<b>Ending Market Value</b>	<b>\$1,133,497</b>	<b>\$1,133,497</b>
Net Change	\$17,492	\$88,122

**Correlation Statistics**

R-Squared	0.6	1.0
Actual Correlation	0.7	1.0

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