



United Methodist Foundation for the Tennessee-Western KY Conference

Quarterly Investment Review

As of June 30, 2024



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United Methodist Foundation for the Tennessee-Western KY Conference

Market Performance

As of June 30, 2024

	Major Benchmark Returns					
	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
US Equity						
Russell 3000 Index	3.2	13.6	23.1	8.1	14.1	12.1
S&P 500 Index	4.3	15.3	24.6	10.0	15.0	12.9
Russell 1000 Growth Index	8.3	20.7	33.5	11.3	19.3	16.3
Russell 1000 Index	3.6	14.2	23.9	8.7	14.6	12.5
Russell 1000 Value Index	-2.2	6.6	13.1	5.5	9.0	8.2
Russell Midcap Index	-3.3	5.0	12.9	2.4	9.5	9.0
Russell 2000 Index	-3.3	1.7	10.1	-2.6	6.9	7.0
International Equity						
MSCI EAFE Index	-0.2	5.7	12.1	3.4	7.0	4.8
MSCI Emerging Markets Index	5.1	7.7	13.0	-4.7	3.5	3.2
Fixed Income						
90 Day U.S. Treasury Bill	1.3	2.6	5.4	3.0	2.2	1.5
Blmbg. U.S. Aggregate	0.1	-0.7	2.6	-3.0	-0.2	1.3
Blmbg. U.S. Gov't/Credit	0.0	-0.7	2.7	-3.1	-0.1	1.5
Bloomberg U.S. Municipal Bond Index	0.0	-0.4	3.2	-0.9	1.2	2.4
Bloomberg U.S. High Yield Very Liquid Ind	1.1	2.4	10.5	1.4	3.4	3.8
Alternatives						
HFRI Fund of Funds Composite	0.5	4.7	8.6	2.1	4.8	3.5
Real Estate						
FTSE NAREIT All REITs Index	-0.9	-2.2	5.7	-2.0	3.0	5.9
Inflation						
CPI - All Urban Consumers (SA)	0.3	1.4	3.0	5.0	4.2	2.8

United Methodist Foundation for the Tennessee- Western KY Conference Overview

	Market Value	2nd Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception 10-1-2002
Total Fund	\$89,099,110	0.3%	4.6%	10.3%	2.1%	6.2%	6.1%	5.6%	7.5%
Index Target		1.5%	6.1%	11.9%	2.5%	7.1%	7.2%	6.7%	7.7%

Attribution Summary

- The foundation was up for the quarter, lagging the index target by 120 bps.
- The asset allocation is in conformance with the investment policy with small overweights to domestic equity, developed international equity, and fixed income. The portfolio is underweighted slightly to emerging markets and a larger underweight to alternatives.

Significant Contributors to relative performance:

- The three managers in fixed income all led their index.
- Emerging markets contributed and offset losses from developed market funds.

Significant Detractors from relative performance:

- Brown Advisory lagged the Russel 1000 Growth Index by 5%. Declines in Software, Life Sciences, and the Financial sector led to underperformance. We have prepared a full manager review to analyze underperformance versus watchlist criteria.
- Carillon Eagle Growth Fund lagged the Russell Midcap Growth Index however the fund was held only part of the quarter.
- ARGA International lagged their index 290 bps. Leading detractors were Consumer Cyclical and Basic Materials. The portfolio was overweight Basic Materials and underweight Technology. However, their longer-term performance has been quite strong.
- William Blair International Growth lagged by 1%. Poor stock selection in Energy and Financial services drug down performance.
- Variant Alternative Income Fund lagged by 2%. The first negative performance since buying the fund was caused by the write-off of one position.
- Lazard underperformed due to a French toll road operator’s negative stock price reaction to two acquisitions. In US railways, Norfolk Southern detracted from performance due to an activist investor influencing board positions and reaching agreement to resolve claims from the East Palestine derailment. CSX is still trying to resume full operations at the Port of Baltimore.

United Methodist Foundation for the Tennessee-Western KY Conference

Total Fund Performance

As of June 30, 2024

	% of Portfolio	Market Value 6/30/24 (\$)	Net Cash Flow (\$)	Market Value 4/1/24 (\$)	3 Mo (%)	YTD (%)	6 Mo	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UMFTWK Total Fund	100.0	89,099,110	-29,401	88,875,943	0.3	4.6	4.6	10.3	2.1	6.2	6.1	5.6	7.5	Oct-02
UMFTWK Index Target					1.5	6.1	6.1	11.9	2.5	7.1	7.2	6.7	7.7	
Domestic Equity	39.2	34,883,130	479,914	34,063,781	1.0	10.7	10.7	20.2	7.0	12.1	11.6	10.6	-	Dec-06
Russell 3000 Index					3.2	13.6	13.6	23.1	8.1	14.1	13.5	12.1	9.9	
International Equity	15.1	13,428,095	-	13,432,102	0.0	4.8	4.8	10.8	0.0	4.5	5.2	3.7	-	Dec-06
MSCI AC World ex USA (Net)					1.0	5.7	5.7	11.6	0.5	5.5	5.2	3.8	3.4	
Fixed Income	35.8	31,896,996	-15,165	31,816,715	0.3	0.1	0.1	3.7	-1.4	0.6	1.2	1.5	-	Dec-06
Blmbg. U.S. Aggregate					0.1	-0.7	-0.7	2.6	-3.0	-0.2	0.9	1.3	2.9	
Alternatives	9.9	8,851,791	-34,617	9,064,715	-2.0	-0.6	-0.6	0.3	1.7	2.5	0.9	2.5	-	Dec-10
HFRI Fund of Funds Composite					0.5	4.7	4.7	8.6	2.1	4.8	4.3	3.5	3.3	
Cash & Equivalents	0.0	39,098	-459,533	498,630	0.0	0.3	0.3	1.9	1.0	0.6	0.4	0.3	-	Dec-06
FTSE 3 Month T-Bill					1.4	2.8	2.8	5.6	3.2	2.2	2.1	1.5	1.3	

UMFTWK Index Target = 35% Russell 3000, 11% MSCI EAFE, 4% MSCI Emerging Markets, 35% Bloomberg Aggregate, 5% NCREIF Property Index, 5% MSCI ACWI + 2.5% and 5% HFRI FoF Composite Index

United Methodist Foundation for the Tennessee-Western KY Conference

Total Fund Performance

As of June 30, 2024

	% of Portfolio	Market Value 6/30/24 (\$)	Net Cash Flow (\$)	Market Value 4/1/24 (\$)	3 Mo (%)	YTD (%)	6 Mo	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UMFTWK Total Fund	100.0	89,099,110	-29,401	88,875,943	0.3	4.6	4.6	10.3	2.1	6.2	6.1	5.6	7.5	Oct-02
UMFTWK Index Target					1.5	6.1	6.1	11.9	2.5	7.1	7.2	6.7	7.7	
Domestic Equity	39.2	34,883,130	479,914	34,063,781	1.0	10.7	10.7	20.2	7.0	12.1	11.6	10.6	-	Dec-06
Russell 3000 Index					3.2	13.6	13.6	23.1	8.1	14.1	13.5	12.1	9.9	
Large Cap Equity	32.6	29,087,081	-1,020,086	29,638,697	1.7	12.3	12.3	21.9	8.2	12.8	12.4	11.3	-	Dec-06
Russell 1000 Index					3.6	14.2	14.2	23.9	8.7	14.6	13.9	12.5	10.1	
Brown Advisory Large Sust. Growth SRI	7.7	6,845,810	-517,299	7,157,412	3.3	14.4	14.4	27.6	8.3	16.1	17.5	16.2	16.1	Jun-14
Russell 1000 Growth Index					8.3	20.7	20.7	33.5	11.3	19.3	18.6	16.3	16.4	
Parametric Large Growth SRI	8.6	7,641,921	-957	7,062,167	8.2	20.6	20.6	33.6	11.9	19.5	-	-	17.3	Sep-18
Russell 1000 Growth Index					8.3	20.7	20.7	33.5	11.3	19.3	-	-	16.9	
Parametric Large Value SRI	16.4	14,599,350	-501,831	15,419,117	-2.1	7.2	7.2	13.5	6.1	-	-	-	8.5	Aug-19
Russell 1000 Value Index					-2.2	6.6	6.6	13.1	5.5	-	-	-	9.8	
Mid Cap Equity	1.7	1,505,089	1,500,000	-	-	-	-	-	-	-	-	-	0.3	May-24
Russell Midcap Growth Index					-	-	-	-	-	-	-	-	2.8	
Carillon Eagle Mid Cap Growth Fund	1.7	1,505,089	1,500,000	-	-	-	-	-	-	-	-	-	0.3	May-24
Russell Midcap Growth Index					-	-	-	-	-	-	-	-	2.8	
Small Cap Equity	4.8	4,290,961	-	4,425,085	-3.0	1.8	1.8	10.3	0.3	8.0	7.0	6.9	-	Dec-06
Russell 2000 Index					-3.3	1.7	1.7	10.1	-2.6	6.9	6.8	7.0	7.1	
DFA US Small Cap Fund	2.5	2,244,921	-	2,309,642	-2.8	2.1	2.1	11.7	3.4	10.0	8.4	-	8.4	May-17
Russell 2000 Index					-3.3	1.7	1.7	10.1	-2.6	6.9	6.8	-	6.9	
Vanguard Russell 2000 Index Fund ETF	2.3	2,046,040	-	2,115,442	-3.3	1.4	1.4	8.8	-	-	-	-	-2.6	Aug-21
Russell 2000 Index					-3.3	1.7	1.7	10.1	-	-	-	-	-1.4	

United Methodist Foundation for the Tennessee-Western KY Conference

Total Fund Performance

As of June 30, 2024

	% of Portfolio	Market Value 6/30/24 (\$)	Net Cash Flow (\$)	Market Value 4/1/24 (\$)	3 Mo (%)	YTD (%)	6 Mo	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity	15.1	13,428,095	-	13,432,102	0.0	4.8	4.8	10.8	0.0	4.5	5.2	3.7	-	Dec-06
MSCI AC World ex USA (Net)					1.0	5.7	5.7	11.6	0.5	5.5	5.2	3.8	3.4	
Developed Markets	12.0	10,727,952	-	10,874,515	-1.3	4.0	4.0	9.7	1.9	5.8	6.3	4.8	-	Dec-06
MSCI EAFE (Net)					-0.4	5.3	5.3	11.5	2.9	6.5	5.7	4.3	3.5	
ARGA International Value Fund	3.6	3,245,164	-	3,308,032	-1.9	4.0	4.0	12.0	-	-	-	-	8.6	Nov-21
MSCI AC World ex USA (Net)					1.0	5.7	5.7	11.6	-	-	-	-	0.8	
Dodge & Cox International Stock Fund	3.2	2,888,053	-	2,887,483	0.0	3.2	3.2	9.2	-	-	-	-	4.1	Nov-21
MSCI EAFE (Net)					-0.4	5.3	5.3	11.5	-	-	-	-	2.5	
William Blair International Growth Fund	5.2	4,594,735	-	4,679,000	-1.8	4.6	4.6	8.9	-	-	-	-	-6.1	Nov-21
MSCI EAFE Growth Index (Net)					-0.8	6.2	6.2	9.4	-	-	-	-	-1.1	
Emerging Markets	3.0	2,700,143	-	2,557,587	5.6	8.1	8.1	14.8	-5.3	1.1	2.1	0.7	-	Dec-06
MSCI Emerging Markets (Net)					5.0	7.5	7.5	12.5	-5.1	3.1	3.5	2.8	3.5	
DFA Emerging Markets Fund	3.0	2,700,143	-	2,557,587	5.6	8.1	8.1	14.8	1.7	7.3	-	-	4.6	Nov-17
MSCI Emerging Markets (Net)					5.0	7.5	7.5	12.5	-5.1	3.1	-	-	2.0	
Fixed Income	35.8	31,896,996	-15,165	31,816,715	0.3	0.1	0.1	3.7	-1.4	0.6	1.2	1.5	-	Dec-06
Blmbg. U.S. Aggregate					0.1	-0.7	-0.7	2.6	-3.0	-0.2	0.9	1.3	2.9	
Vanguard Total Bond Market Index Fund	11.5	10,254,914	-	10,236,931	0.2	-0.1	-0.1	-	-	-	-	-	3.6	Aug-23
Blmbg. U.S. Aggregate					0.1	-0.7	-0.7	-	-	-	-	-	2.7	
Breckinridge Capital Advisors	7.0	6,231,022	-3,008	6,188,271	0.7	0.5	0.5	4.4	-1.0	0.9	1.5	-	1.8	Jan-16
Blmbg. Intermed. U.S. Government/Credit					0.6	0.5	0.5	4.2	-1.2	0.7	1.4	-	1.6	
Richmond Capital Management	17.3	15,411,061	-12,158	15,391,513	0.2	-0.2	-0.2	3.4	-2.4	0.1	-	-	0.9	Mar-19
Blmbg. U.S. Aggregate					0.1	-0.7	-0.7	2.6	-3.0	-0.2	-	-	0.7	

United Methodist Foundation for the Tennessee-Western KY Conference

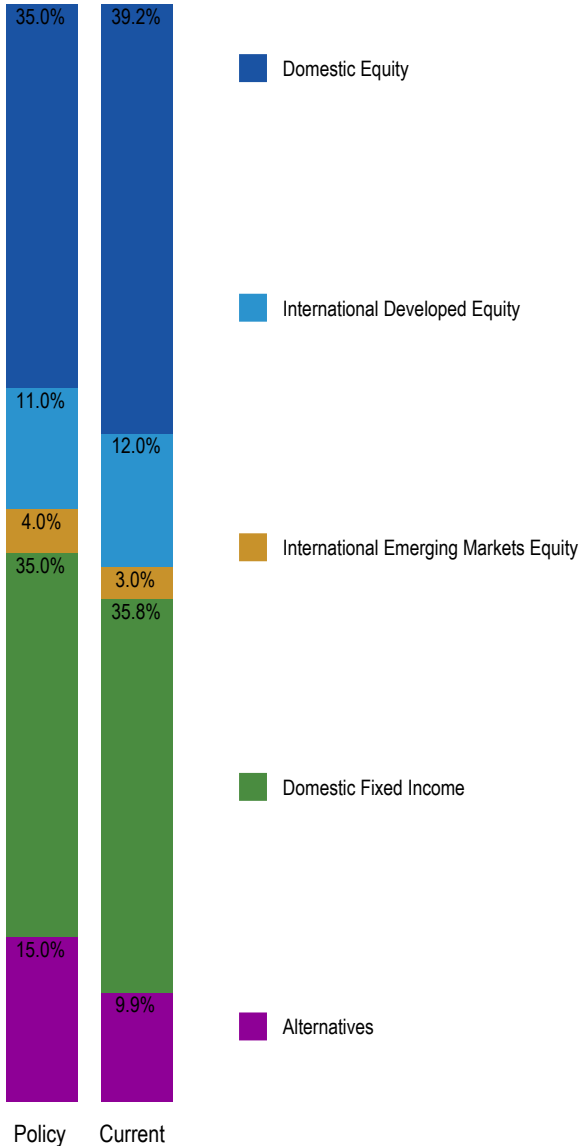
Total Fund Performance

As of June 30, 2024

	% of Portfolio	Market Value 6/30/24 (\$)	Net Cash Flow (\$)	Market Value 4/1/24 (\$)	3 Mo (%)	YTD (%)	6 Mo	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Alternatives	9.9	8,851,791	-34,617	9,064,715	-2.0	-0.6	-0.6	0.3	1.7	2.5	0.9	2.5	-	Dec-10
HFRI Fund of Funds Composite					0.5	4.7	4.7	8.6	2.1	4.8	4.3	3.5	3.3	
Lazard Global Listed Infrastructure	3.4	3,025,912	-	3,153,979	-4.1	-0.7	-0.7	4.6	-	-	-	-	5.3	Jun-23
MSCI World Core Infrastructure Index (Net)					-1.0	-1.2	-1.2	2.6	-	-	-	-	5.8	
Variant Alternative Income Fund	3.7	3,303,291	500,000	2,845,951	-1.6	0.6	0.6	5.6	-	-	-	-	5.8	Jun-23
HFRX Global Hedge Fund Index					0.4	2.9	2.9	5.4	-	-	-	-	5.7	
Versus Capital Multi-Mgr Real Estate Fund	1.7	1,502,975	-534,617	2,045,171	-0.2	-2.4	-2.4	-6.5	-0.1	1.7	2.9	-	-	Mar-15
NCREIF Property Index					-0.3	-1.2	-1.2	-5.5	2.3	3.4	4.4	-	5.9	
Wespath Alternative Asset Fund - I Series	1.1	1,019,613	-	1,019,613	0.0	2.0	2.0	-	-	-	-	-	2.0	Jan-24
MSCI ACWI + 2.5%					3.7	13.0	13.0	-	-	-	-	-	13.0	
Cash & Equivalents	0.0	39,098	-459,533	498,630										
Cash	0.0	38,610	-459,539	498,149										
NETA Cash	0.0	488	6	481										

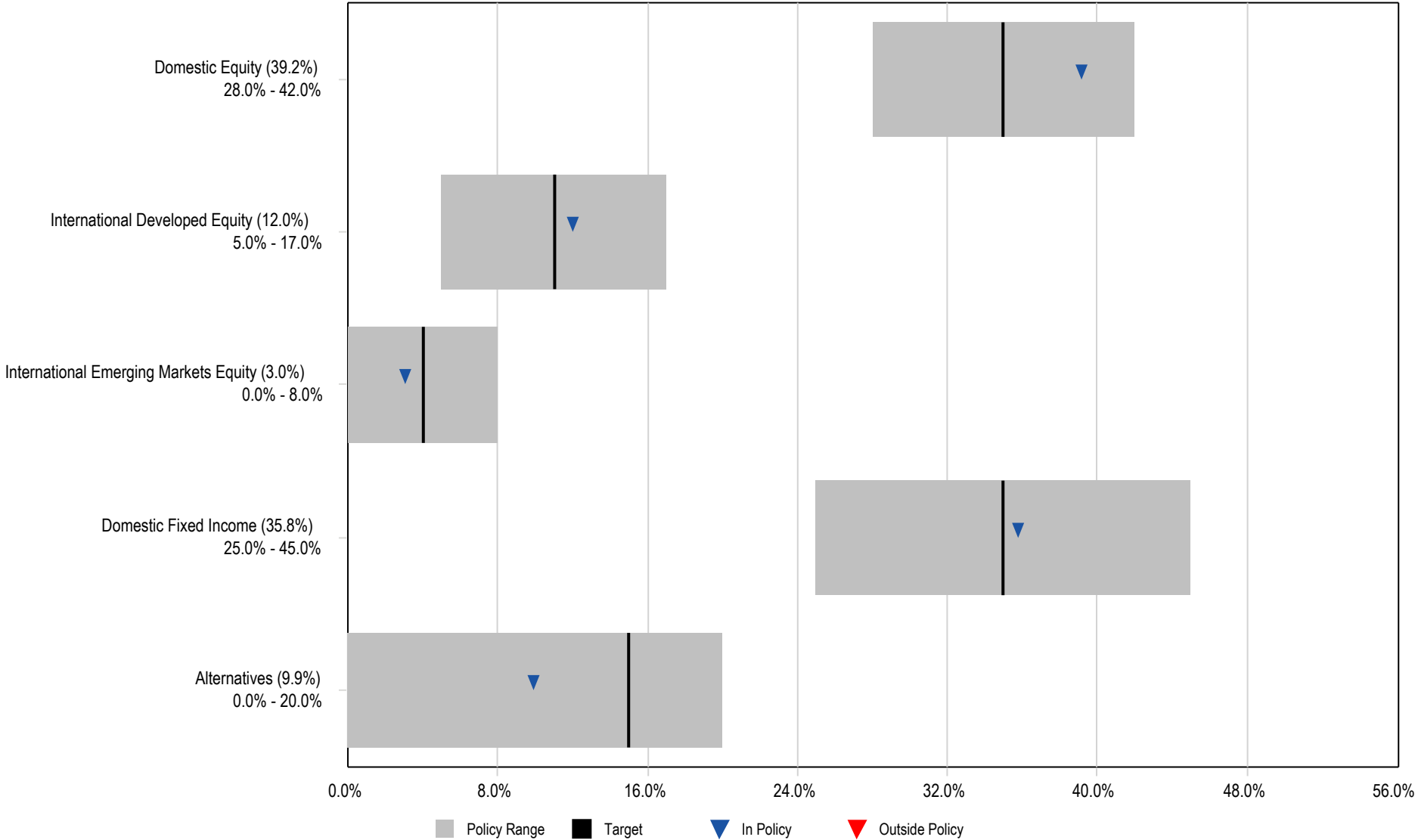
UMFTWK Index Target = 35% Russell 3000, 11% MSCI EAFE, 4% MSCI Emerging Markets, 35% Bloomberg Aggregate, 5% NCREIF Property Index, 5% MSCI ACWI + 2.5%, and 5% HFRI FoF Composite Index

The Wespath Alternative Asset Fund - I Series is valued as of 3/31/2024.

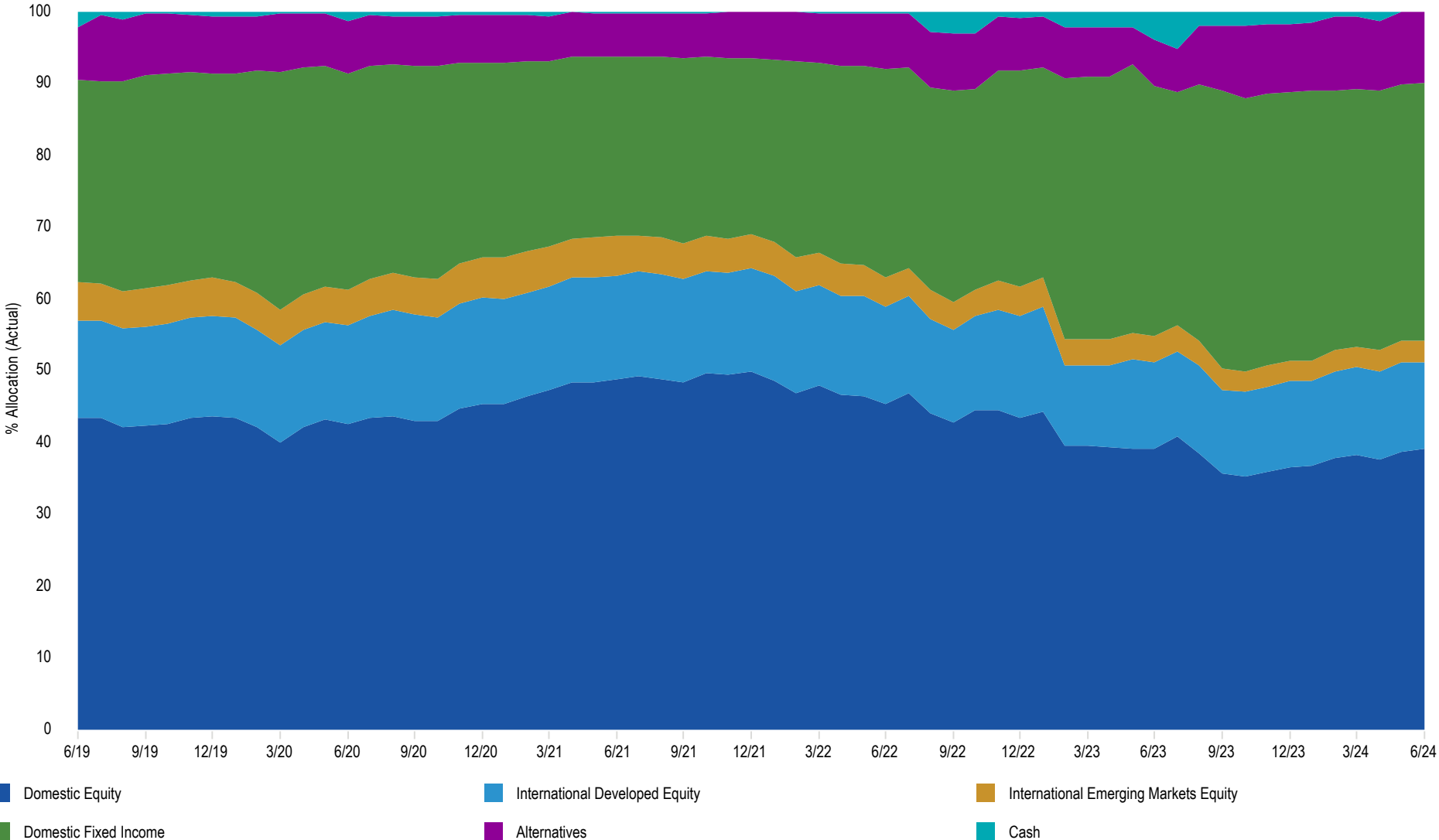


	Current Balance	Current Allocation (%)	Policy (%)	Policy Range (%)	Difference (%)
Domestic Equity	\$34,883,130	39.2	35.0	28.0 - 42.0	4.2
International Developed Equity	\$10,727,952	12.0	11.0	5.0 - 17.0	1.0
International Emerging Markets Equity	\$2,700,143	3.0	4.0	0.0 - 8.0	-1.0
Domestic Fixed Income	\$31,896,996	35.8	35.0	25.0 - 45.0	0.8
Alternatives	\$8,851,791	9.9	15.0	0.0 - 20.0	-5.1
Cash	\$39,098	0.0	-		-
Total	\$89,099,110	100.0	100.0		0.0

Actual vs. Target

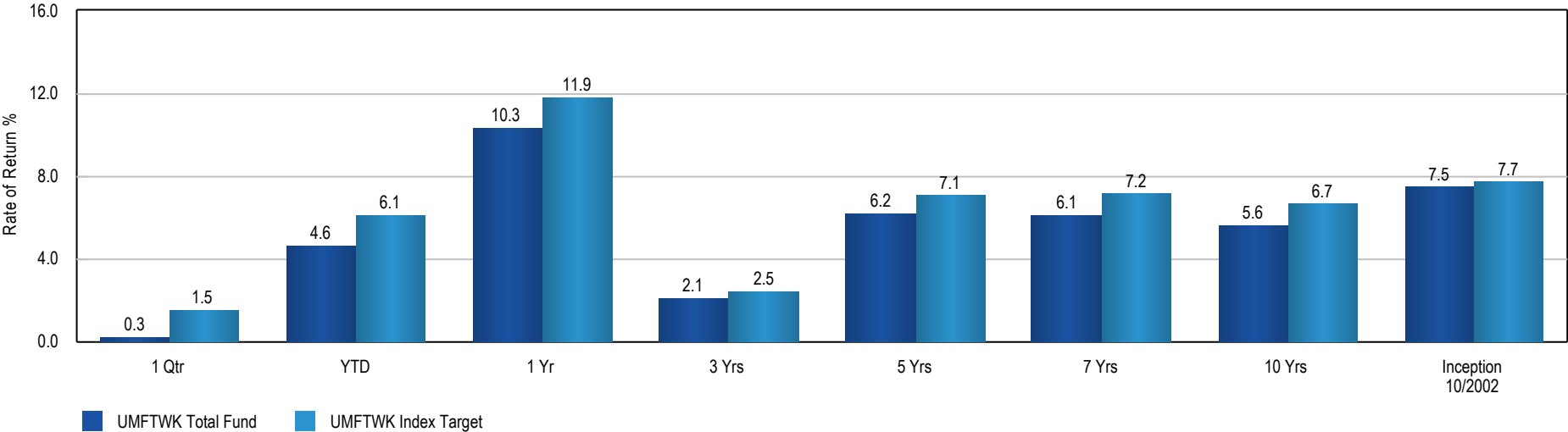


Asset Allocation History
5 Years Ending June 30, 2024



United Methodist Foundation for the Tennessee- Western KY Conference Investment Analysis

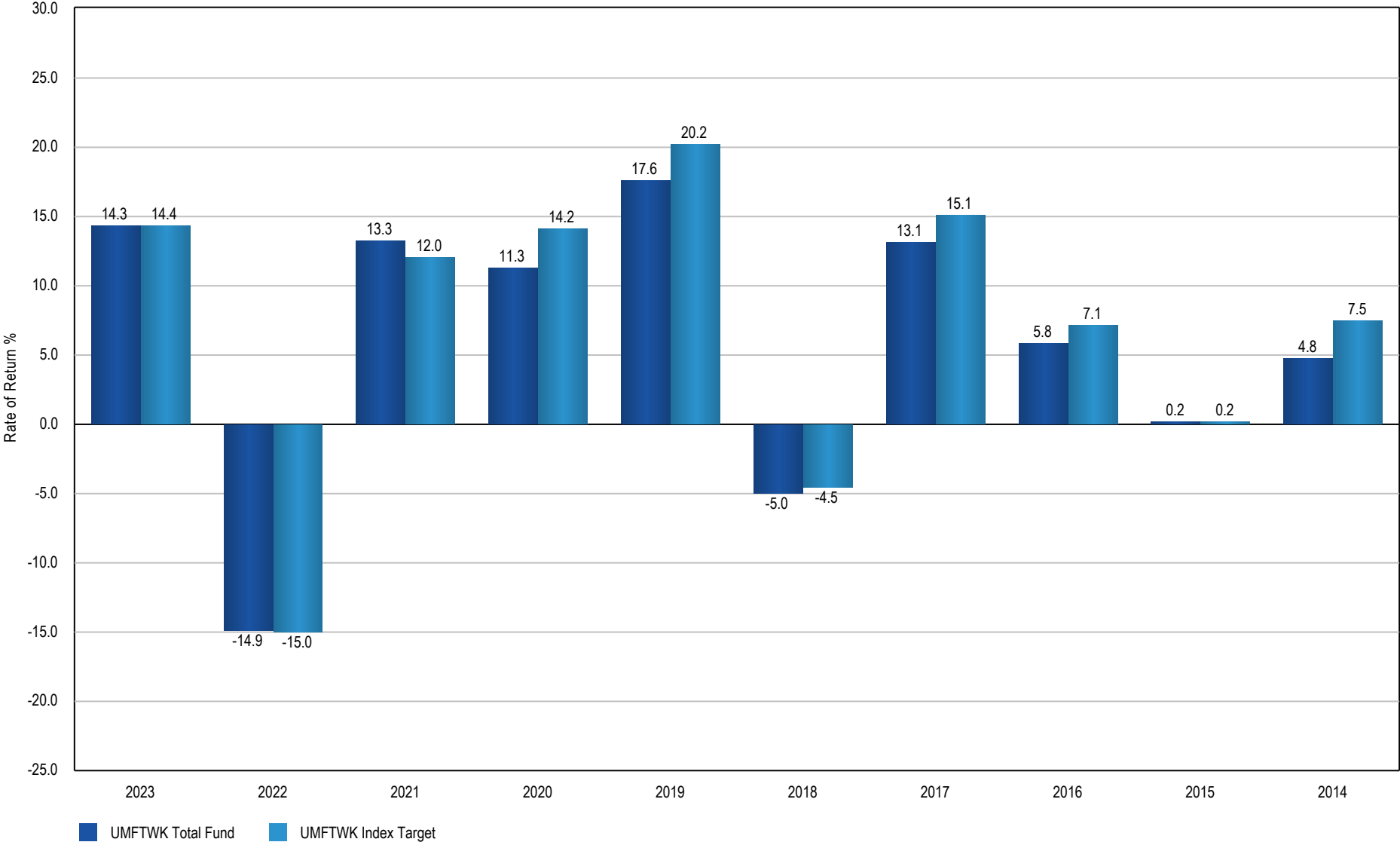
Return Summary



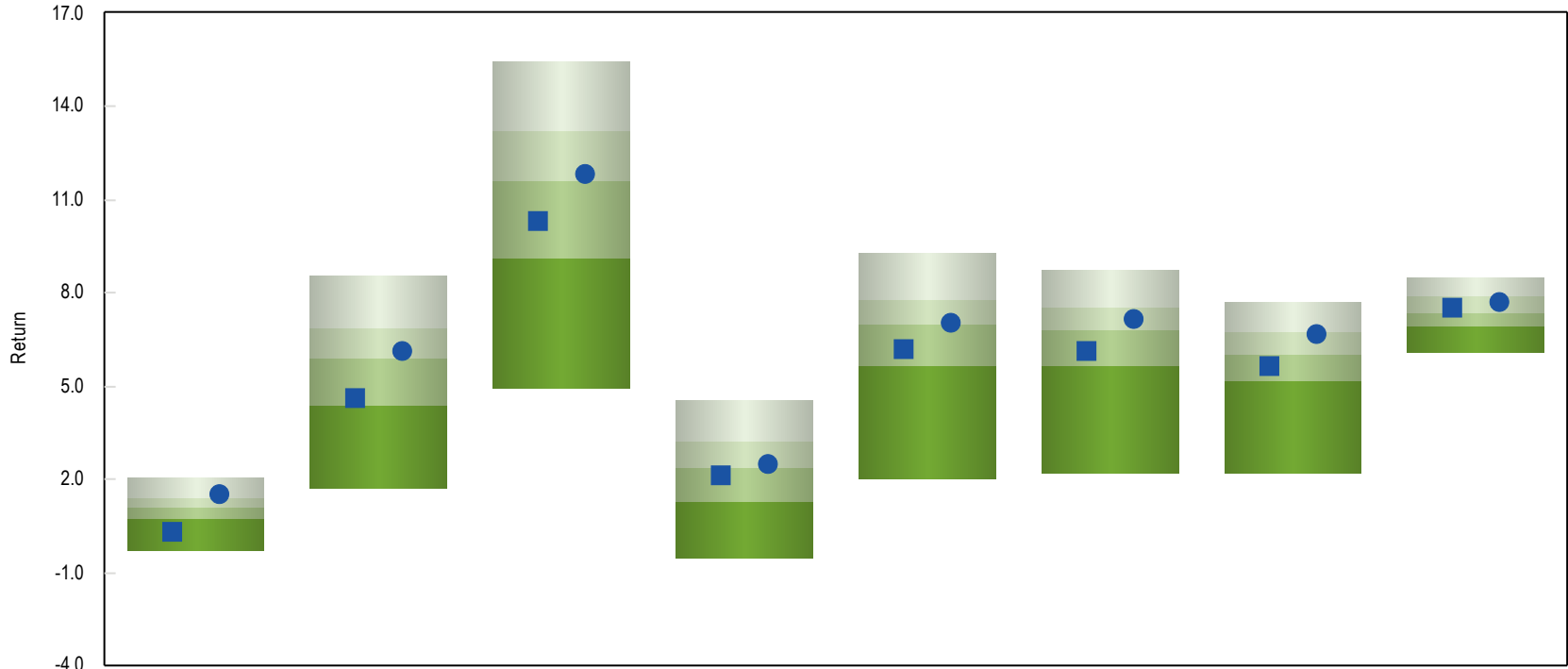
Summary of Cash Flows

	1 Qtr	YTD	1 Yr
Beginning Market Value	\$88,875,943	\$85,250,201	\$64,300,358
Net Cash Flow	-\$29,401	-\$92,277	\$16,285,926
Net Investment Change	\$252,568	\$3,941,186	\$8,512,826
Ending Market Value	\$89,099,110	\$89,099,110	\$89,099,110

Return Summary

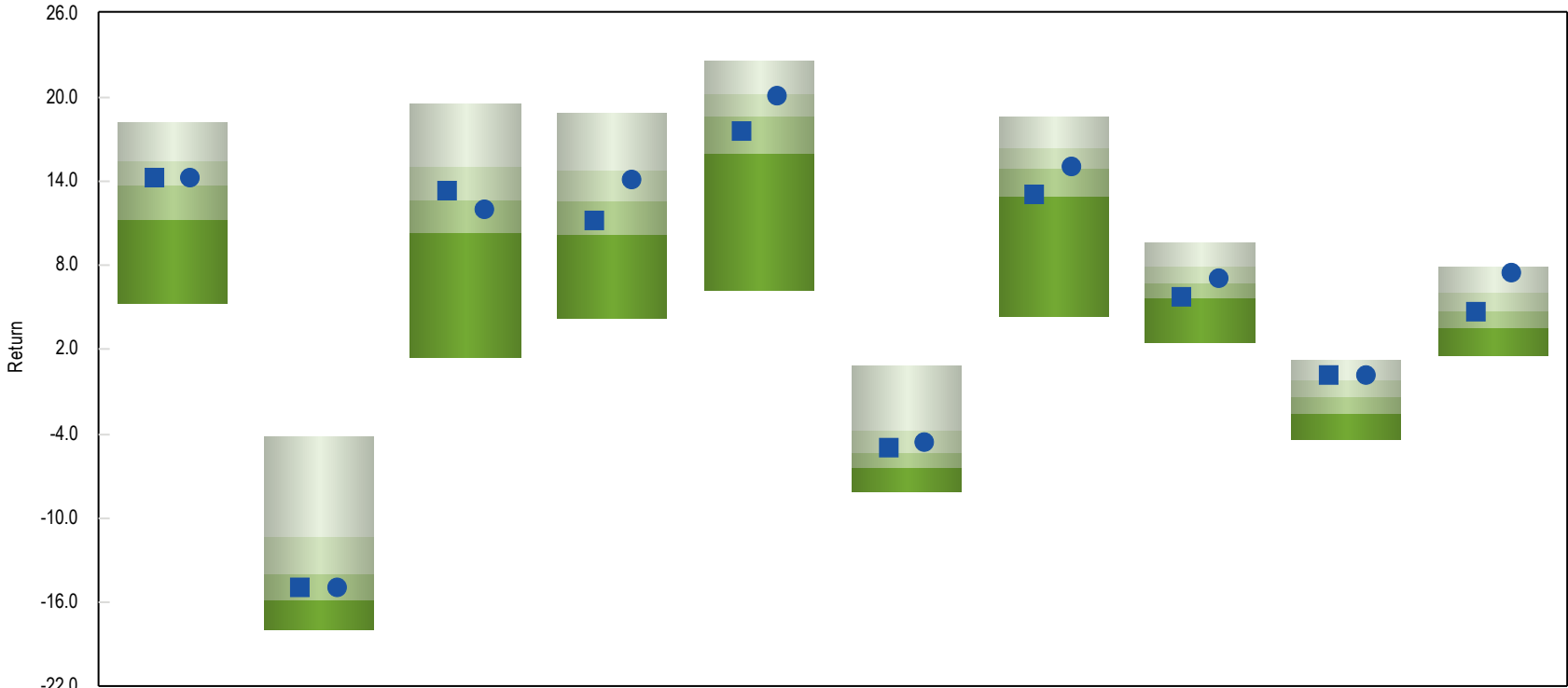


UMFTWK Total Fund vs. All Foundations-Total Fund



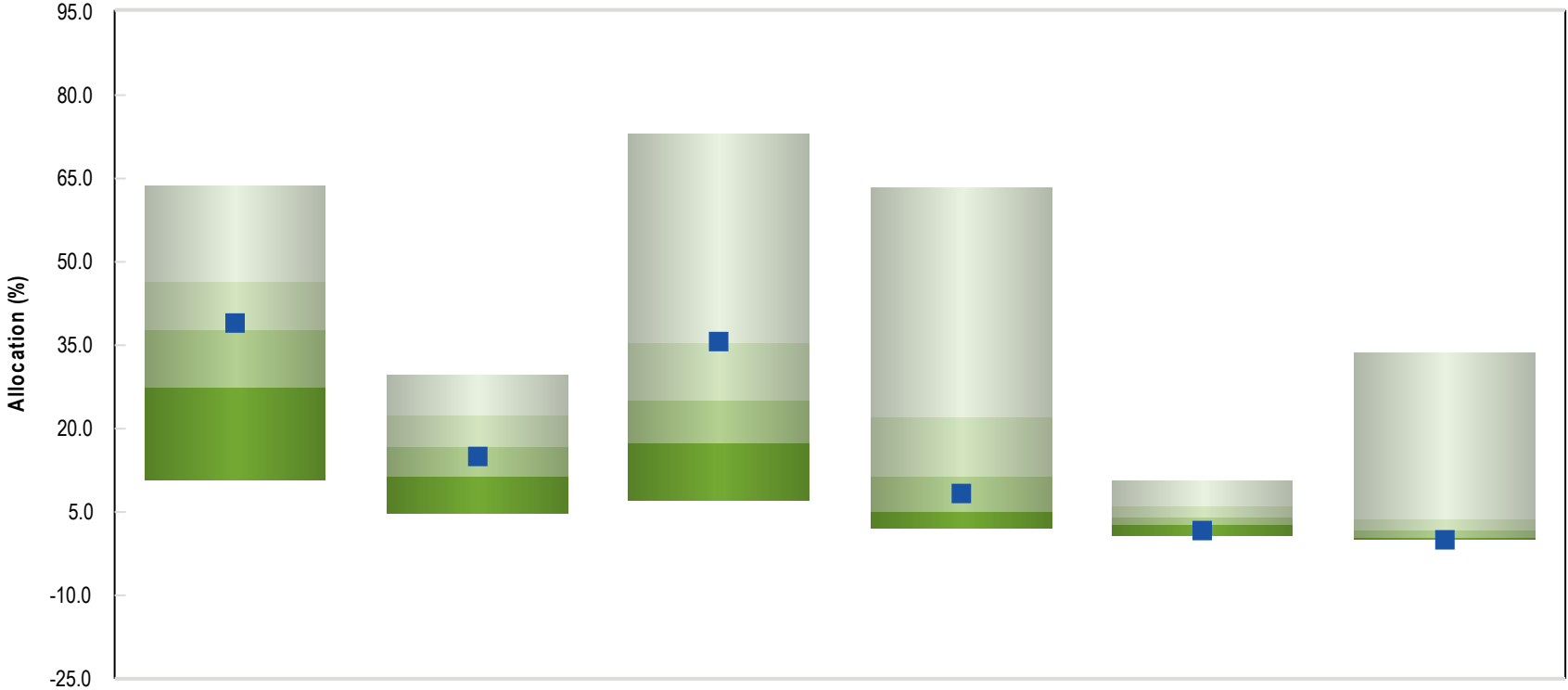
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception 10/2002
■ UMFTWK Total Fund	0.3 (87)	4.6 (73)	10.3 (65)	2.1 (57)	6.2 (67)	6.1 (65)	5.6 (64)	7.5 (37)
● UMFTWK Index Target	1.5 (20)	6.1 (44)	11.9 (47)	2.5 (48)	7.1 (48)	7.2 (36)	6.7 (29)	7.7 (32)
5th Percentile	2.0	8.6	15.5	4.6	9.3	8.8	7.7	8.5
1st Quartile	1.4	6.9	13.3	3.2	7.8	7.5	6.7	7.9
Median	1.1	5.9	11.6	2.4	7.0	6.8	6.0	7.4
3rd Quartile	0.7	4.4	9.1	1.3	5.6	5.7	5.2	7.0
95th Percentile	-0.3	1.7	4.9	-0.5	2.0	2.2	2.2	6.1
Population	527	523	515	470	433	383	320	87

UMFTWK Total Fund vs. All Foundations-Total Fund



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ UMFTWK Total Fund	14.3 (43)	-14.9 (64)	13.3 (44)	11.3 (65)	17.6 (60)	-5.0 (43)	13.1 (74)	5.8 (72)	0.2 (18)	4.8 (49)
● UMFTWK Index Target	14.4 (42)	-15.0 (65)	12.0 (60)	14.2 (32)	20.2 (27)	-4.5 (35)	15.1 (48)	7.1 (42)	0.2 (20)	7.5 (8)
5th Percentile	18.3	-4.2	19.6	18.9	22.7	0.8	18.7	9.7	1.2	7.9
1st Quartile	15.6	-11.4	15.1	14.9	20.3	-3.8	16.4	7.9	-0.2	6.0
Median	13.8	-14.0	12.7	12.6	18.7	-5.3	15.0	6.8	-1.3	4.7
3rd Quartile	11.3	-15.8	10.3	10.1	16.0	-6.5	13.0	5.7	-2.6	3.5
95th Percentile	5.3	-18.0	1.4	4.2	6.1	-8.2	4.4	2.5	-4.5	1.5
Population	893	1,008	1,142	1,311	1,282	1,119	1,060	1,008	944	898

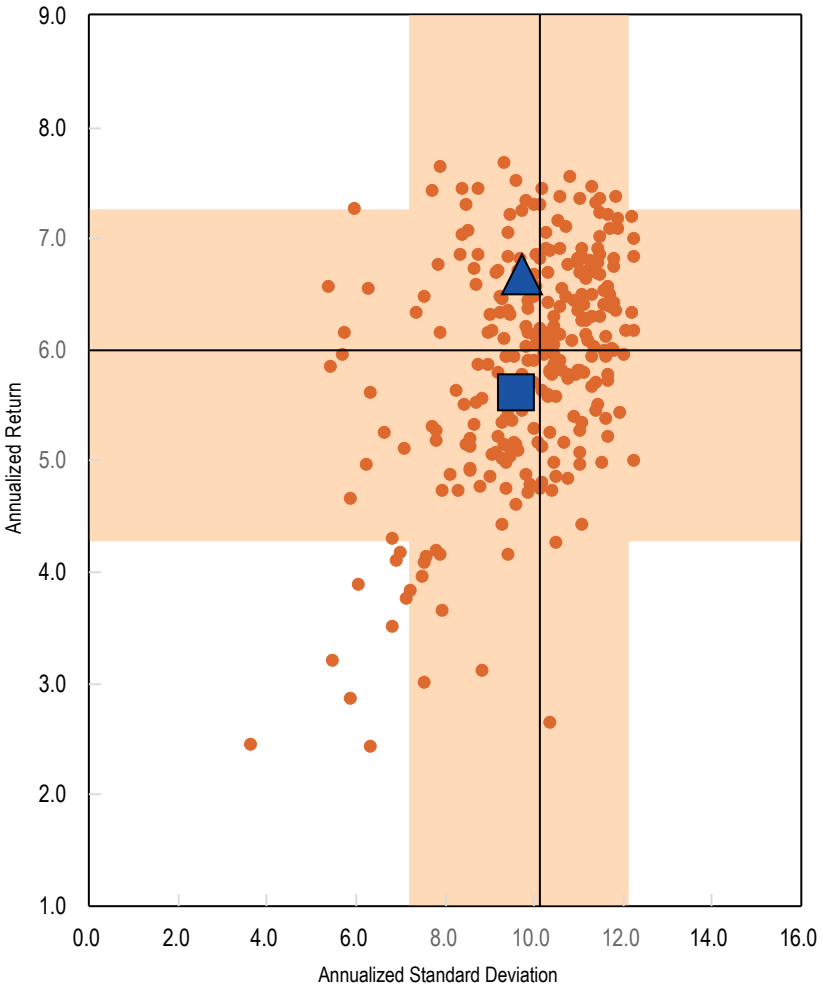
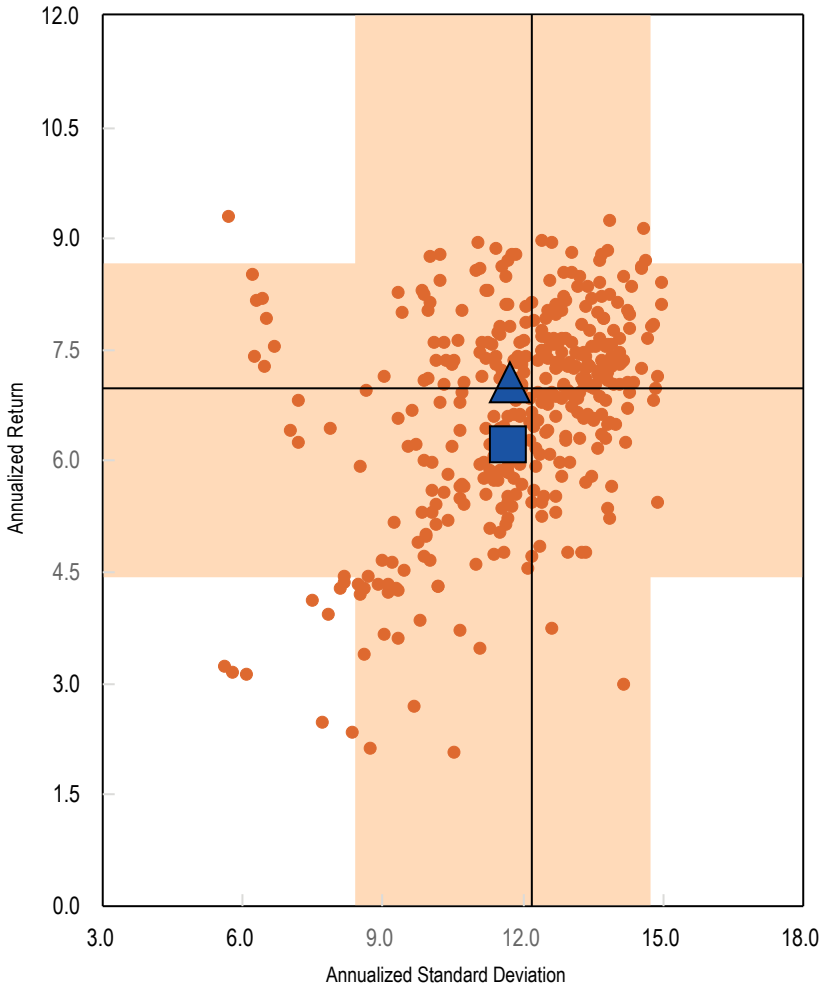
Total Plan Allocation vs. All Foundations-Total Fund



	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
■ UMFTWK Total Fund	39.2 (47)	15.1 (60)	35.8 (25)	8.2 (61)	1.7 (87)	0.0 (95)
5th Percentile	63.6	29.5	72.9	63.2	10.7	33.7
1st Quartile	46.3	22.2	35.5	22.2	5.8	3.7
Median	37.7	16.8	24.9	11.3	4.0	1.6
3rd Quartile	27.4	11.5	17.2	4.9	2.7	0.4
95th Percentile	10.7	4.8	7.1	2.0	0.8	0.0
Population	752	710	764	475	255	713

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2024

Annualized Return vs. Annualized Standard Deviation
10 Years Ending June 30, 2024

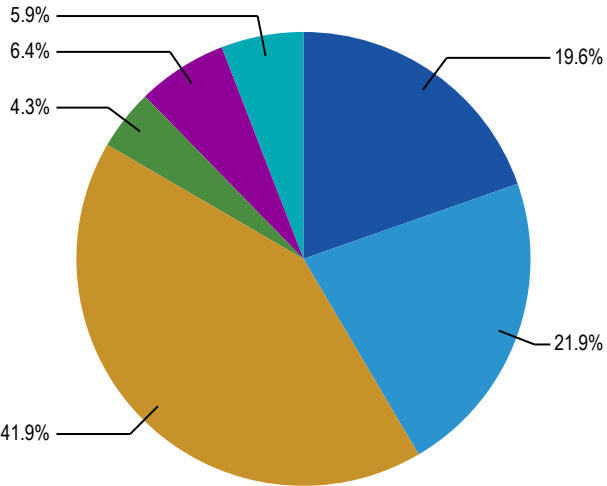


● All Foundations-Total Fund ■ UMFTWK Total Fund
▲ UMFTWK Index Target □ Confidence Interval

● All Foundations-Total Fund ■ UMFTWK Total Fund
▲ UMFTWK Index Target □ Confidence Interval

Domestic Equity

Current Allocation



Asset Allocation on June 30, 2024

	Market Value	Allocation (%)
Brown Advisory Large Sust. Growth SRI	\$6,845,810	19.6
Parametric Large Growth SRI	\$7,641,921	21.9
Parametric Large Value SRI	\$14,599,350	41.9
Carillon Eagle Mid Cap Growth Fund	\$1,505,089	4.3
DFA US Small Cap Fund	\$2,244,921	6.4
Vanguard Russell 2000 Index Fund ETF	\$2,046,040	5.9

United Methodist Foundation for the Tennessee-Western KY Conference

Brown Advisory Large Sust. Growth SRI

As of June 30, 2024

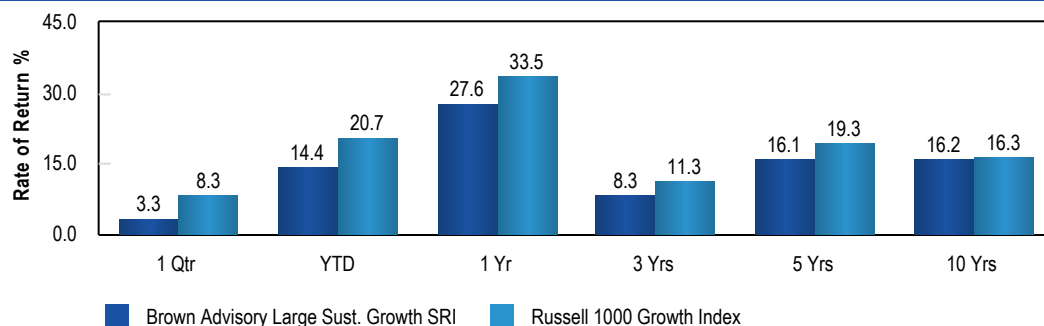
Account Information

Account Name	Brown Advisory Large Sust. Growth SRI
Account Structure	Separate Account
Investment Style	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	16.1	19.3
Cumulative Return	111.3	142.1
Maximum Return	15.0	14.8
Minimum Return	-12.4	-12.1
Excess Performance	-3.2	0.0
Excess Return	14.9	17.8

Return Summary



Risk Summary Statistics

Beta	0.9	1.0
Up Capture	88.5	100.0
Down Capture	91.3	100.0

Risk/Return Summary Statistics

Standard Deviation	19.8	20.4
Alpha	-1.5	0.0
Tracking Error	5.5	0.0
Information Ratio	-0.5	-
Sharpe Ratio	0.8	0.9
Excess Risk	19.8	20.4

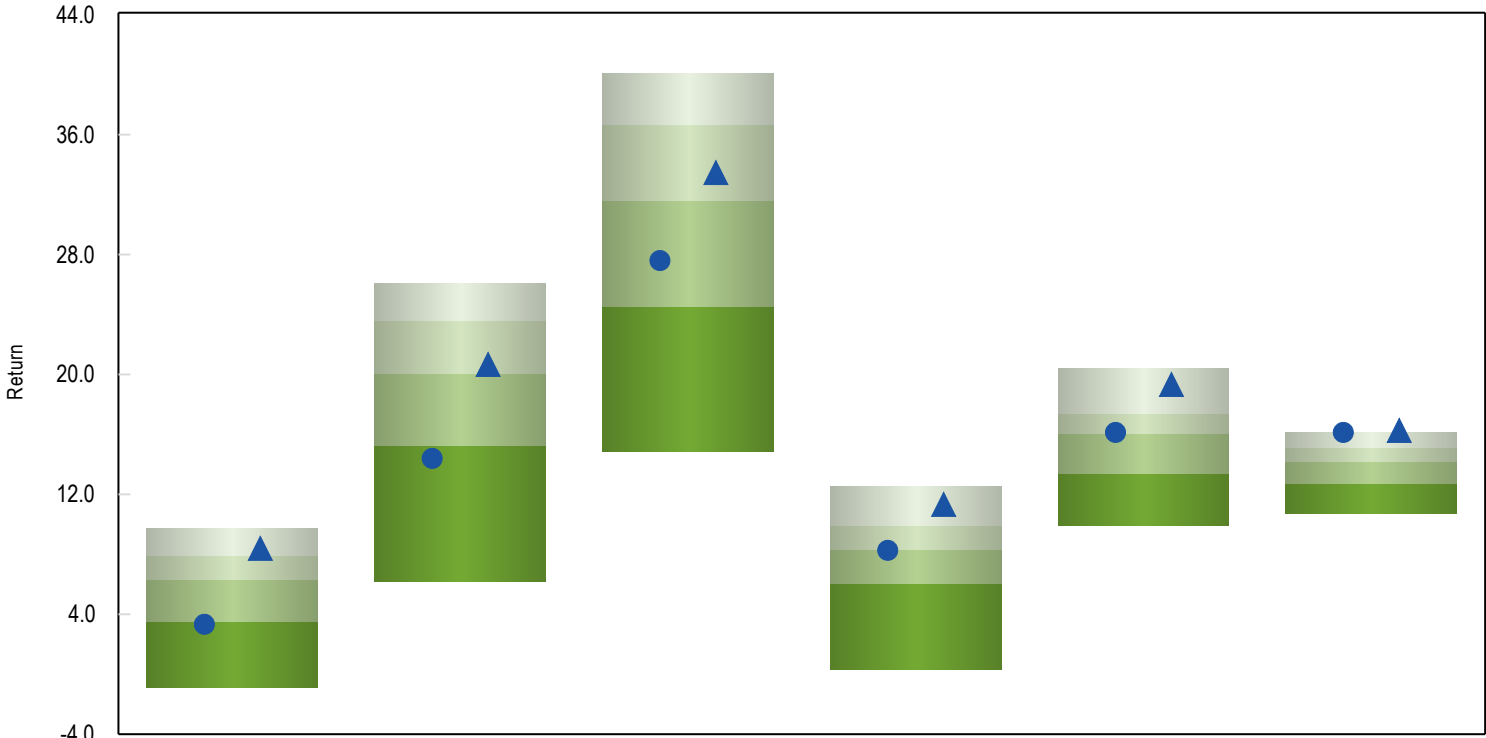
Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$7,157,412	\$7,414,864
Contributions	-	\$52
Withdraws	-\$517,299	-\$1,533,723
Net Cash Flow	-\$517,299	-\$1,533,672
Net Investment Change	\$205,696	\$964,617
Ending Market Value	\$6,845,810	\$6,845,810
Net Change	-\$311,603	-\$569,055

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)

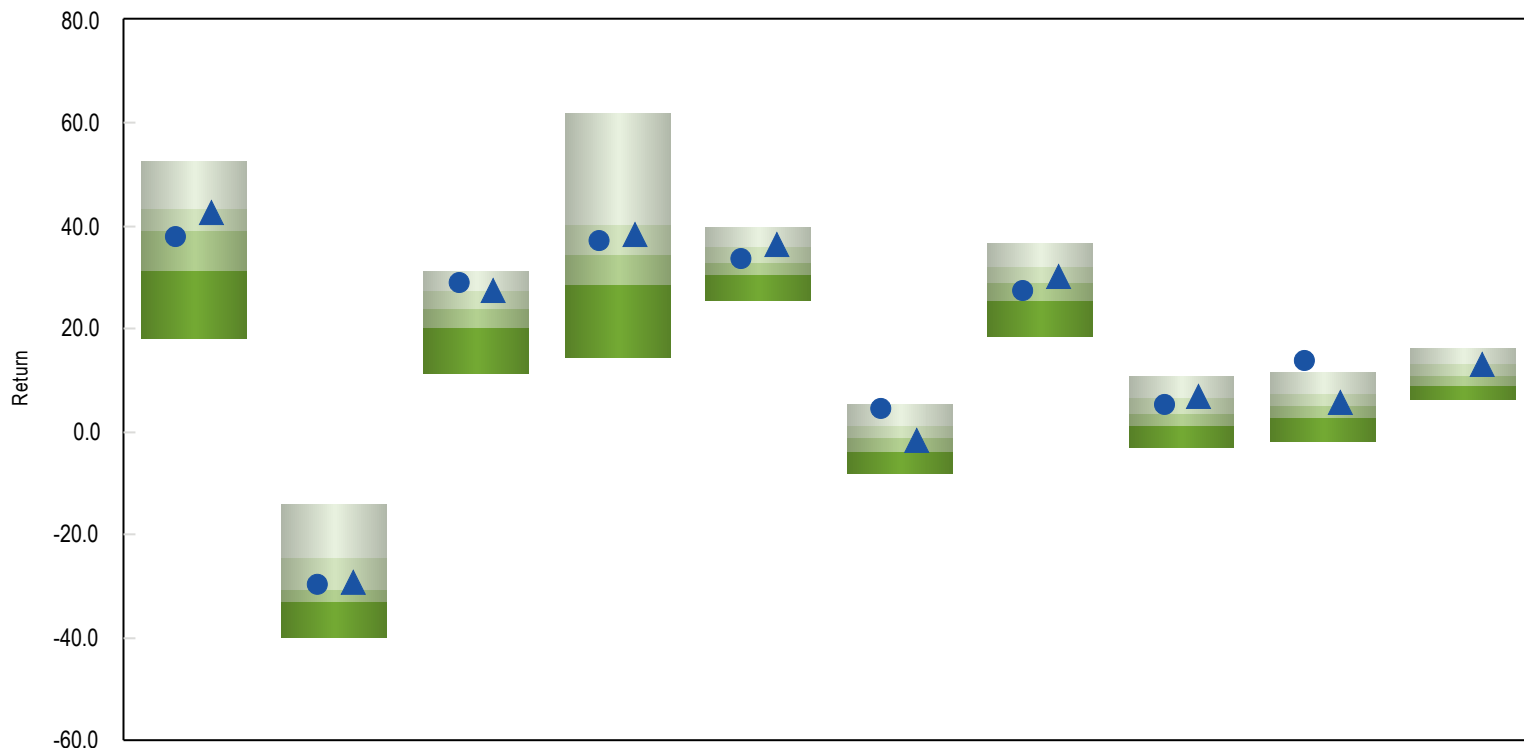


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
● Brown Advisory Large Sust. Growth SRI	3.3 (77)	14.4 (77)	27.6 (67)	8.3 (48)	16.1 (48)	16.2 (6)
▲ Russell 1000 Growth Index	8.3 (21)	20.7 (46)	33.5 (44)	11.3 (9)	19.3 (9)	16.3 (4)

5th Percentile	9.7	26.2	40.1	12.5	20.4	16.2
1st Quartile	7.9	23.6	36.6	9.8	17.4	15.1
Median	6.3	20.0	31.6	8.2	16.0	14.1
3rd Quartile	3.4	15.2	24.5	6.0	13.3	12.6
95th Percentile	-0.9	6.1	14.8	0.2	9.9	10.7

Population	224	223	215	209	199	167
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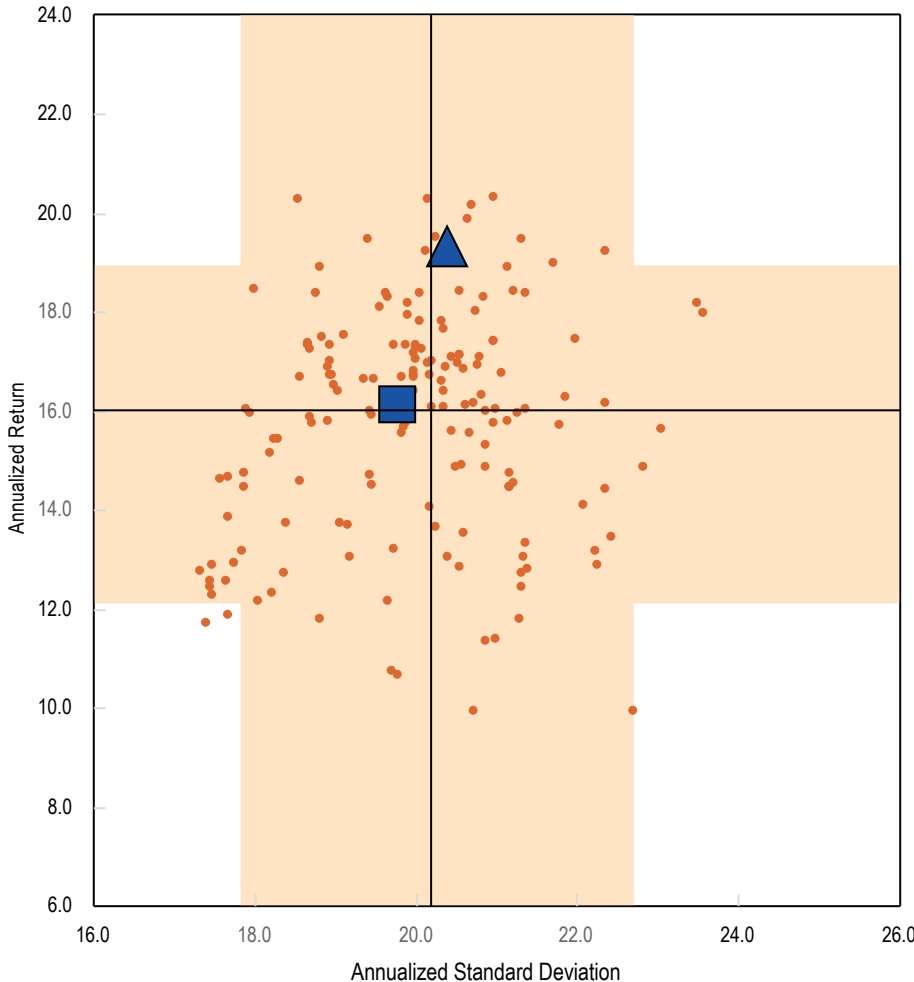
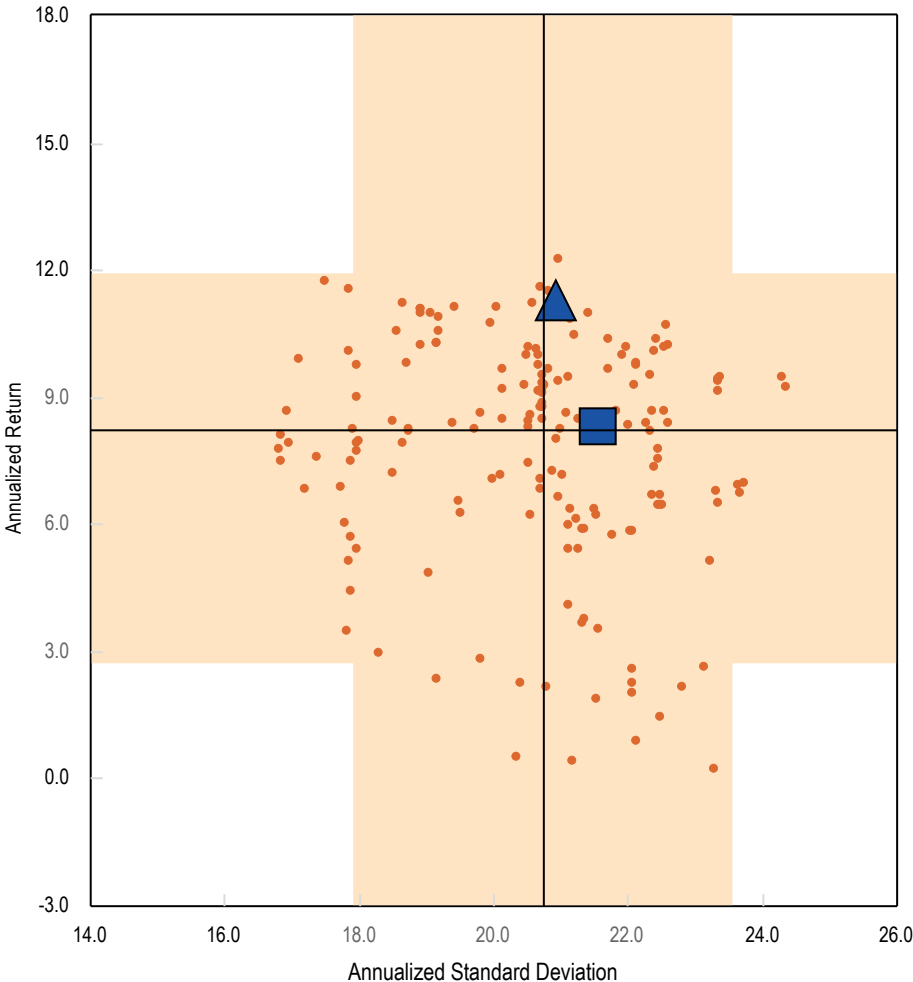
Brown Advisory Large Sust. Growth SRI vs. IM U.S. Large Cap Growth Equity (SA+CF)



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Brown Advisory Large Sust. Growth SRI	38.0 (59)	-29.6 (46)	29.2 (15)	37.4 (34)	33.9 (41)	4.7 (8)	27.6 (57)	5.3 (35)	14.0 (2)	-
▲ Russell 1000 Growth Index	42.7 (34)	-29.1 (44)	27.6 (25)	38.5 (30)	36.4 (23)	-1.5 (52)	30.2 (40)	7.1 (20)	5.7 (42)	13.1 (30)
5th Percentile	52.8	-14.2	31.3	62.1	40.1	5.4	37.0	10.9	11.6	16.0
1st Quartile	43.6	-24.6	27.4	40.2	35.9	1.1	32.3	6.4	7.3	13.3
Median	39.2	-30.7	24.1	34.4	33.1	-1.4	29.0	3.4	4.8	10.7
3rd Quartile	31.3	-33.0	20.1	28.6	30.4	-4.1	25.4	1.1	2.5	8.8
95th Percentile	18.4	-40.3	11.3	14.4	25.5	-8.2	18.4	-3.0	-2.2	6.0
Population	235	241	244	243	249	245	243	251	276	279

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2024

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2024



- Peergroup
- Brown Advisory Large Sust. Growth SRI
- ▲ Russell 1000 Growth Index
- Confidence Interval

- Peergroup
- Brown Advisory Large Sust. Growth SRI
- ▲ Russell 1000 Growth Index
- Confidence Interval

United Methodist Foundation for the Tennessee-Western KY Conference
Brown Advisory Large Sust. Growth SRI

As of June 30, 2024

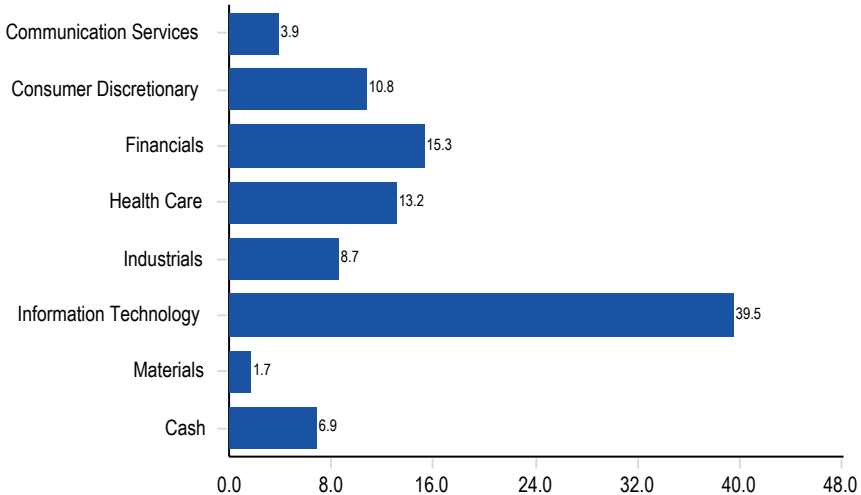
Characteristics

Number of Stocks	35
Wtd. Avg. Mkt. Cap \$M	750,588
Median Mkt. Cap \$M	67,966
Price/Earnings ratio	42.6
Price/Book ratio	9.1
5 Yr. EPS Growth Rate	22.6
Return on Equity	9.1
Current Yield	0.4
Beta	0.9
Sharpe Ratio	0.8
Information Ratio	-0.5
R-Squared	0.9

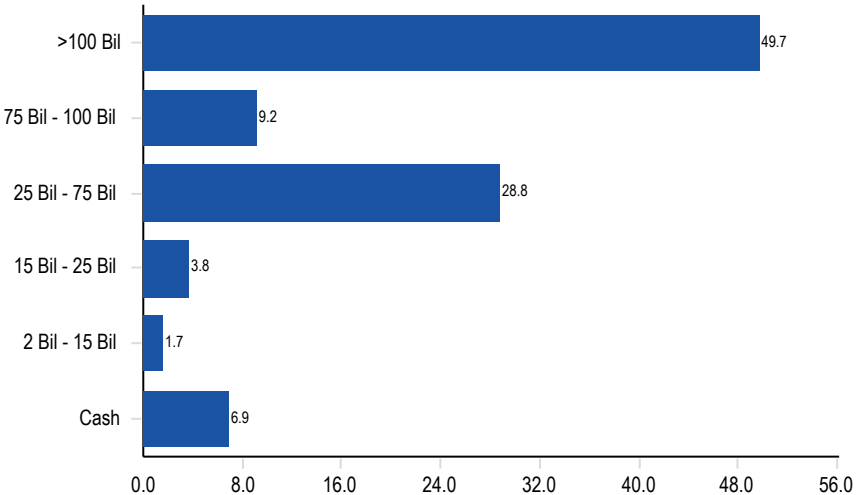
Top Ten Equity Holdings

	(%)
NVIDIA Corporation	7.9
Microsoft Corp	6.9
Amazon.com Inc	6.2
Intuit Inc.	4.4
Alphabet Inc	3.9
ServiceNow Inc	3.9
Visa Inc	3.7
Danaher Corp	3.0
KKR & Co Inc	2.9
Monolithic Power Systems Inc	2.9
% of Portfolio	45.7

Sector Weights (%)



Distribution of Market Capitalization (%)



United Methodist Foundation for the Tennessee-Western KY Conference

Parametric Large Growth SRI

As of June 30, 2024

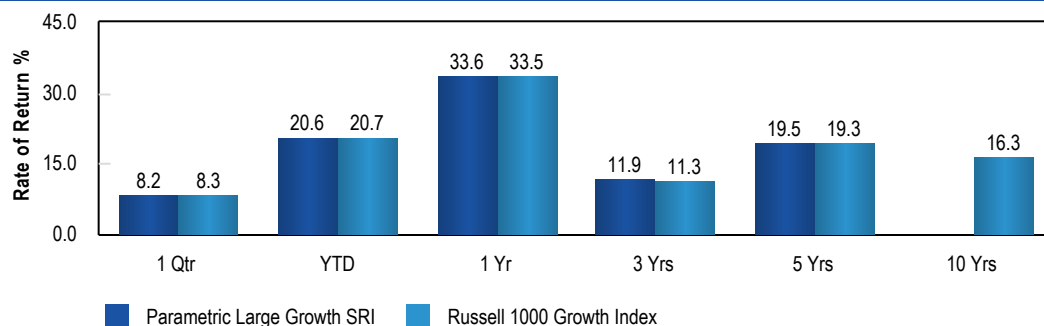
Account Information

Account Name	Parametric Large Growth SRI
Account Structure	Separate Account
Investment Style	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	17.3	16.9
Cumulative Return	153.6	148.8
Maximum Return	14.6	14.8
Minimum Return	-12.0	-12.1
Excess Performance	0.4	0.0
Excess Return	16.0	15.7

Return Summary



Risk Summary Statistics

Beta	1.0	1.0
Up Capture	99.9	100.0
Down Capture	98.5	100.0

Risk/Return Summary Statistics

Standard Deviation	20.3	20.5
Alpha	0.5	0.0
Tracking Error	0.8	0.0
Information Ratio	0.4	-
Sharpe Ratio	0.8	0.8
Excess Risk	20.3	20.5

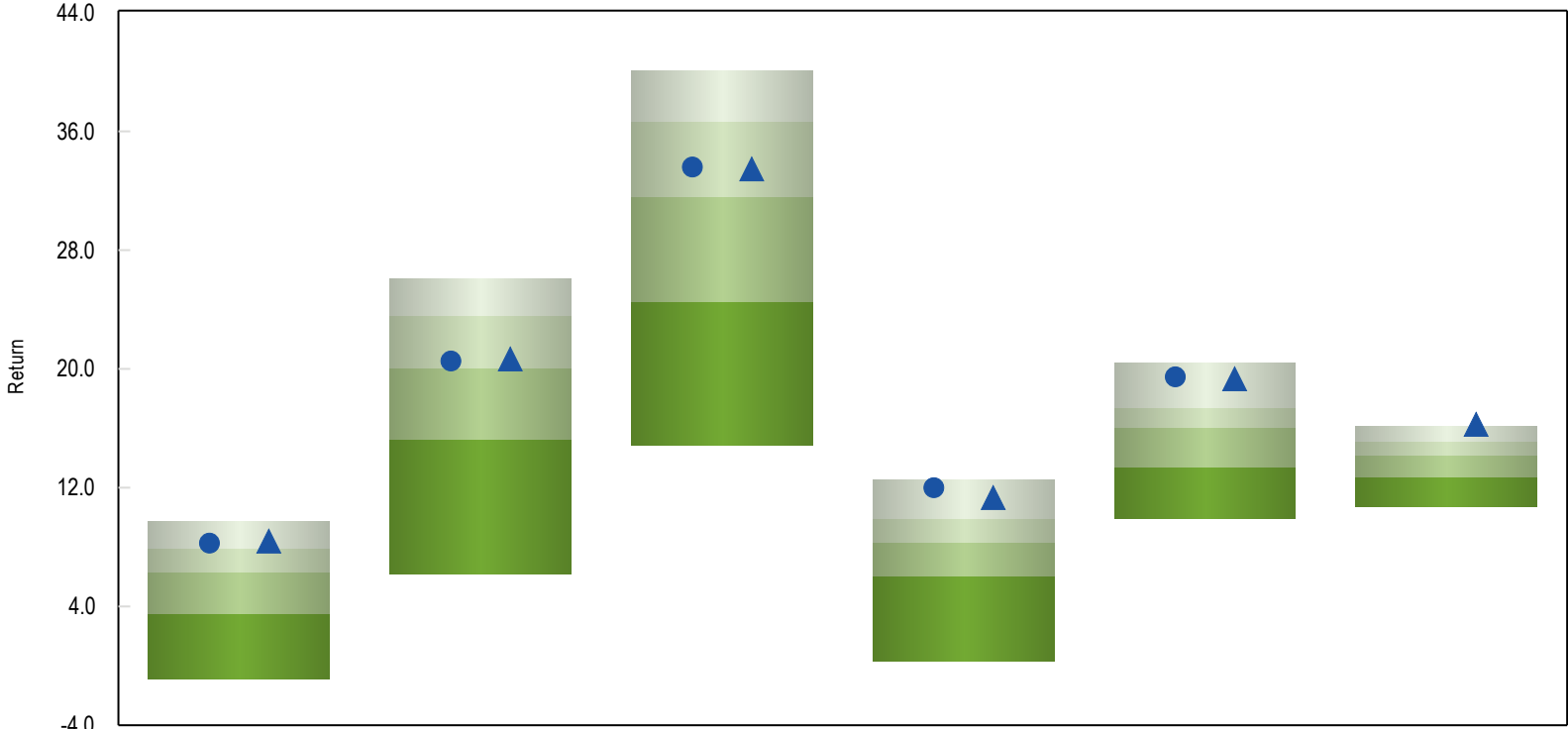
Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$7,062,167	\$6,338,972
Contributions	\$37	\$37
Withdraws	-\$994	-\$1,897
Net Cash Flow	-\$957	-\$1,860
Net Investment Change	\$580,711	\$1,304,809
Ending Market Value	\$7,641,921	\$7,641,921
Net Change	\$579,754	\$1,302,949

Correlation Statistics

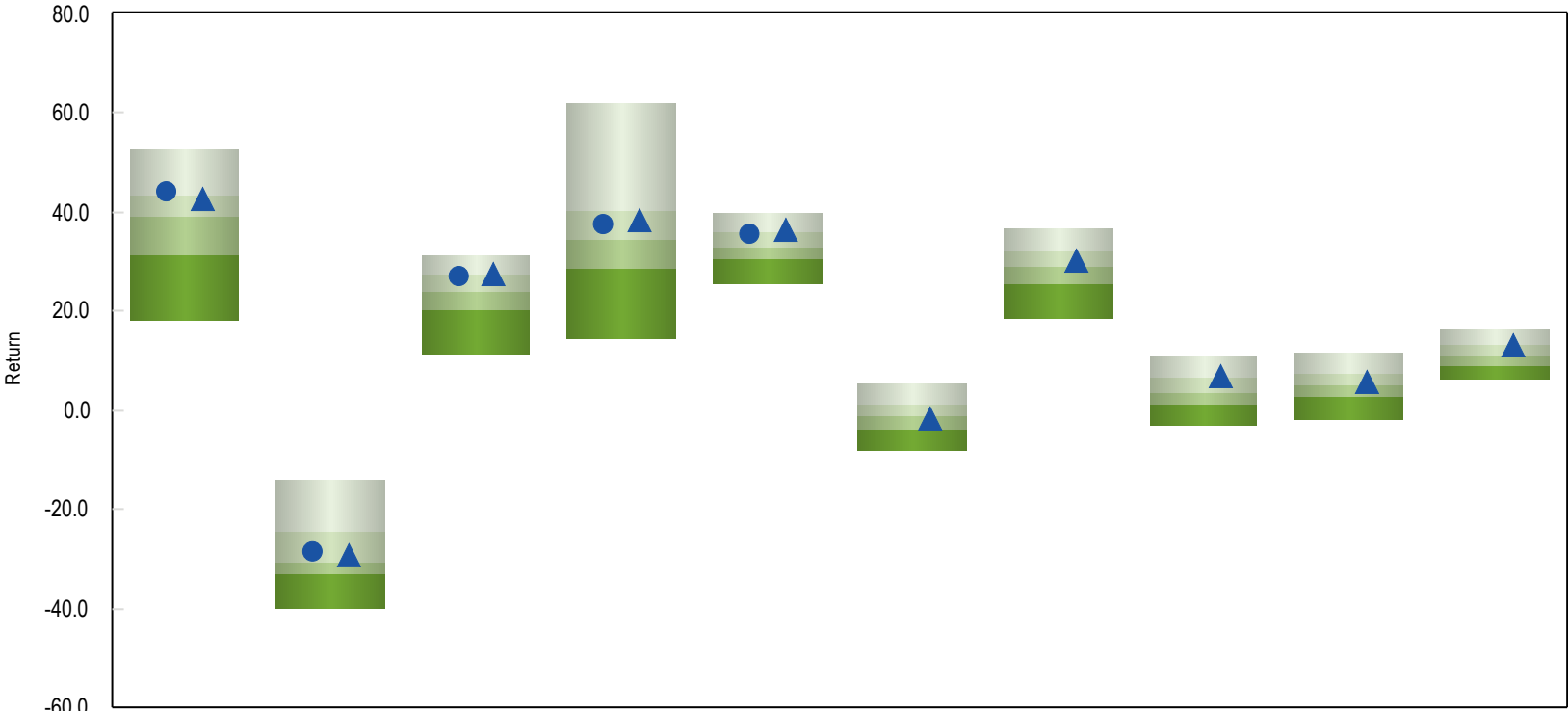
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
● Parametric Large Growth SRI	8.2 (21)	20.6 (46)	33.6 (44)	11.9 (6)	19.5 (9)	-
▲ Russell 1000 Growth Index	8.3 (21)	20.7 (46)	33.5 (44)	11.3 (9)	19.3 (9)	16.3 (4)
5th Percentile	9.7	26.2	40.1	12.5	20.4	16.2
1st Quartile	7.9	23.6	36.6	9.8	17.4	15.1
Median	6.3	20.0	31.6	8.2	16.0	14.1
3rd Quartile	3.4	15.2	24.5	6.0	13.3	12.6
95th Percentile	-0.9	6.1	14.8	0.2	9.9	10.7
Population	224	223	215	209	199	167

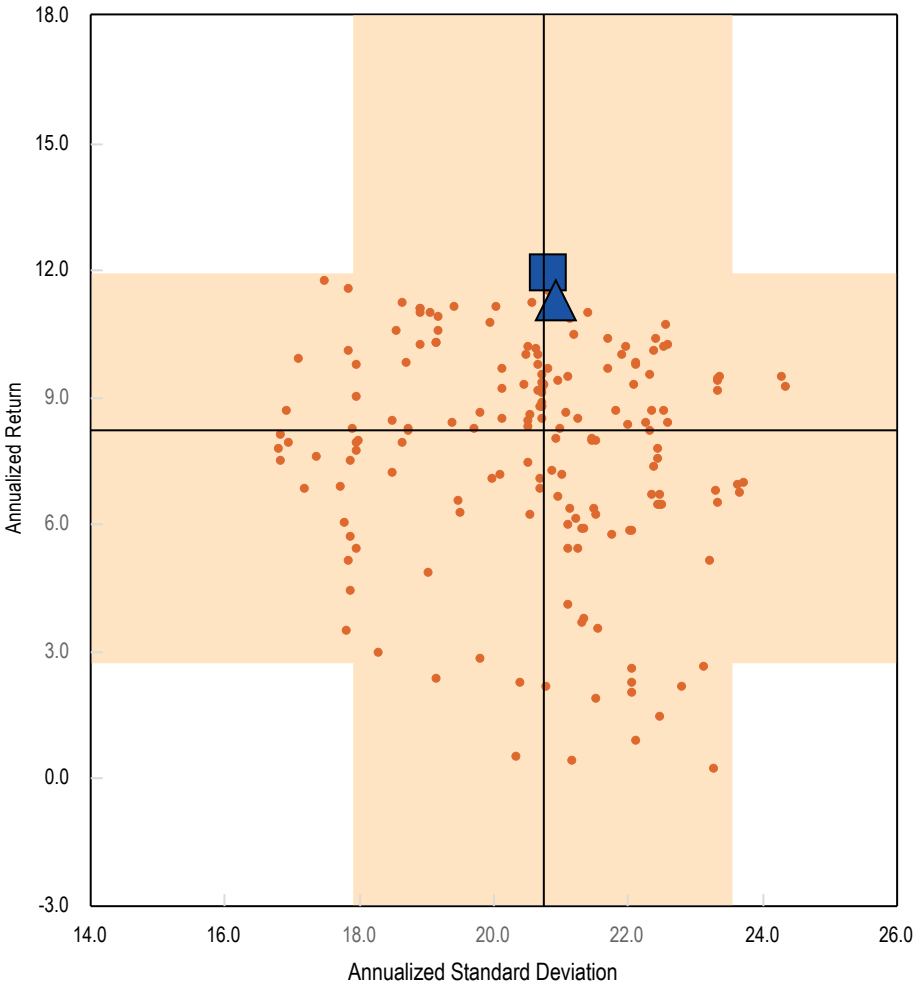
Parametric Large Growth SRI vs. IM U.S. Large Cap Growth Equity (SA+CF)



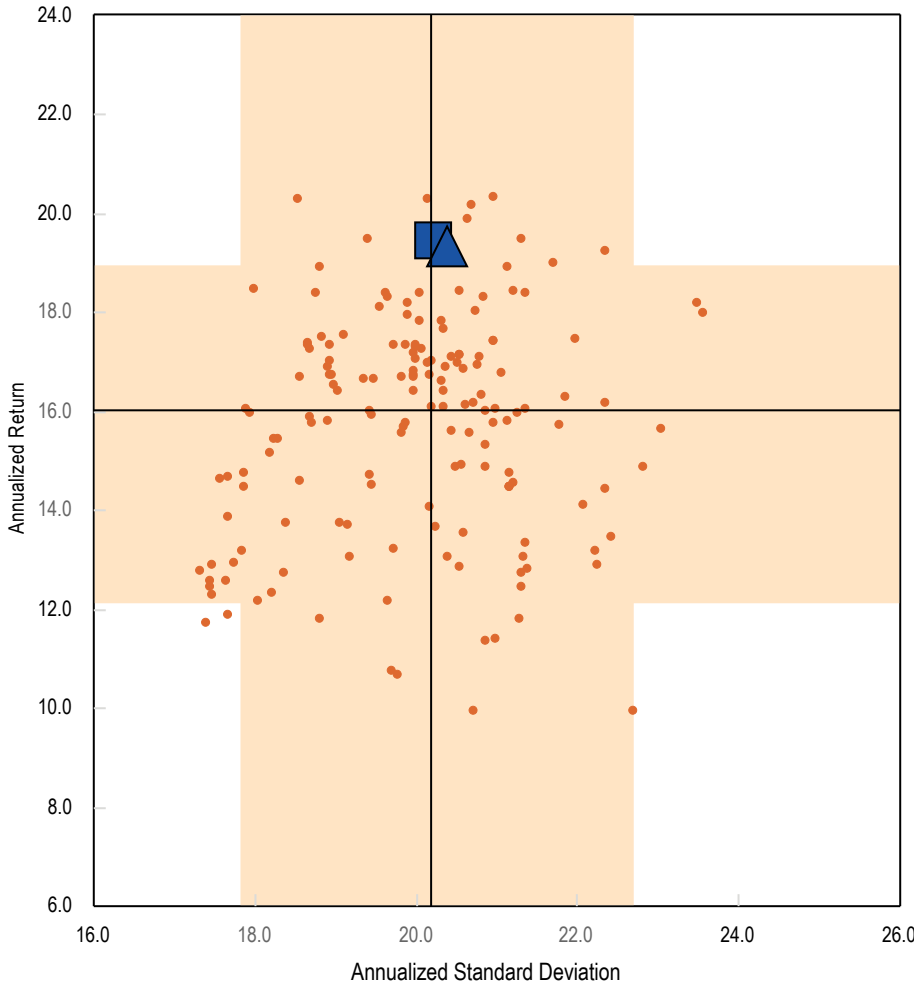
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Parametric Large Growth SRI	44.3 (23)	-28.5 (39)	27.3 (27)	37.4 (34)	35.6 (27)	-	-	-	-	-
▲ Russell 1000 Growth Index	42.7 (34)	-29.1 (44)	27.6 (25)	38.5 (30)	36.4 (23)	-1.5 (52)	30.2 (40)	7.1 (20)	5.7 (42)	13.1 (30)
5th Percentile	52.8	-14.2	31.3	62.1	40.1	5.4	37.0	10.9	11.6	16.0
1st Quartile	43.6	-24.6	27.4	40.2	35.9	1.1	32.3	6.4	7.3	13.3
Median	39.2	-30.7	24.1	34.4	33.1	-1.4	29.0	3.4	4.8	10.7
3rd Quartile	31.3	-33.0	20.1	28.6	30.4	-4.1	25.4	1.1	2.5	8.8
95th Percentile	18.4	-40.3	11.3	14.4	25.5	-8.2	18.4	-3.0	-2.2	6.0
Population	235	241	244	243	249	245	243	251	276	279

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2024

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2024



- Peergroup
- ▲ Russell 1000 Growth Index
- Parametric Large Growth SRI
- Confidence Interval



- Peergroup
- ▲ Russell 1000 Growth Index
- Parametric Large Growth SRI
- Confidence Interval

United Methodist Foundation for the Tennessee-Western KY Conference
Parametric Large Growth SRI

As of June 30, 2024

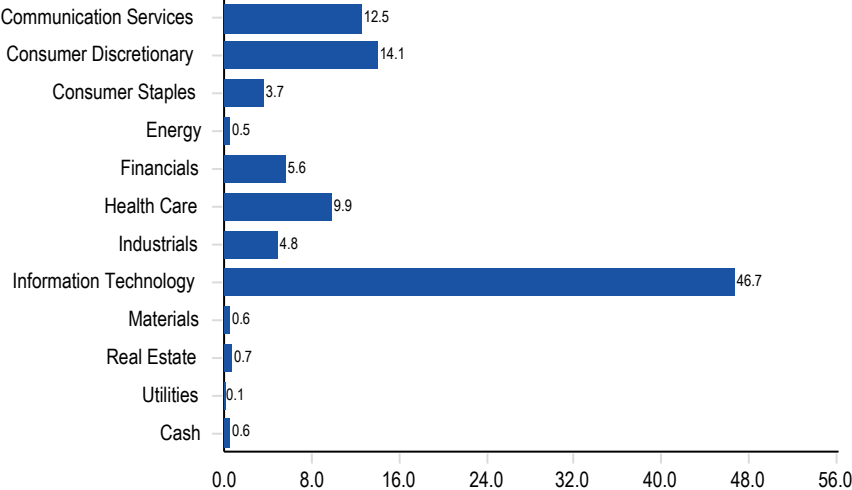
Characteristics

Number of Stocks	302
Wtd. Avg. Mkt. Cap \$M	1,483,850
Median Mkt. Cap \$M	29,716
Price/Earnings ratio	36.3
Price/Book ratio	12.2
5 Yr. EPS Growth Rate	24.2
Return on Equity	14.4
Current Yield	0.7
Beta	1.0
Sharpe Ratio	0.9
Information Ratio	0.1
R-Squared	1.0

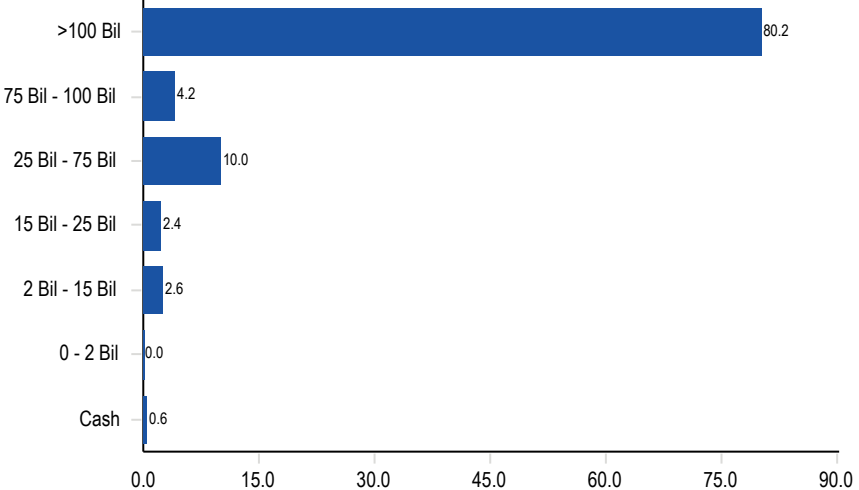
Top Ten Equity Holdings

	(%)
Microsoft Corp	11.6
Apple Inc	10.9
NVIDIA Corporation	10.2
Amazon.com Inc	6.1
Meta Platforms Inc	3.9
Alphabet Inc	3.8
Alphabet Inc	3.2
Eli Lilly and Co	2.6
Broadcom Inc	2.4
Tesla Inc	1.9
% of Portfolio	56.6

Sector Weights (%)



Distribution of Market Capitalization (%)



United Methodist Foundation for the Tennessee-Western KY Conference

Parametric Large Value SRI

As of June 30, 2024

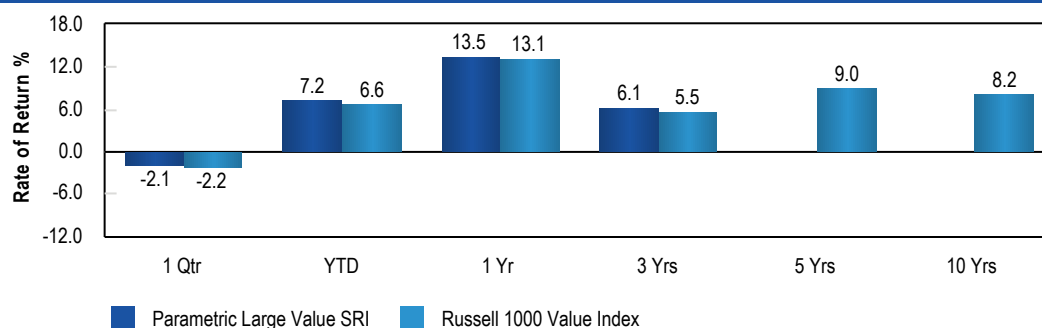
Account Information

Account Name	Parametric Large Value SRI
Account Structure	Separate Account
Investment Style	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	8.3	9.0
Cumulative Return	48.3	52.6
Maximum Return	12.1	13.5
Minimum Return	-16.9	-17.1
Excess Performance	-0.6	0.0
Excess Return	7.5	8.2

Return Summary



Risk Summary Statistics

Beta	1.0	1.0
Up Capture	95.0	100.0
Down Capture	95.7	100.0

Risk/Return Summary Statistics

Standard Deviation	18.0	18.4
Alpha	-0.3	0.0
Tracking Error	2.8	0.0
Information Ratio	-0.2	-
Sharpe Ratio	0.4	0.4
Excess Risk	18.1	18.5

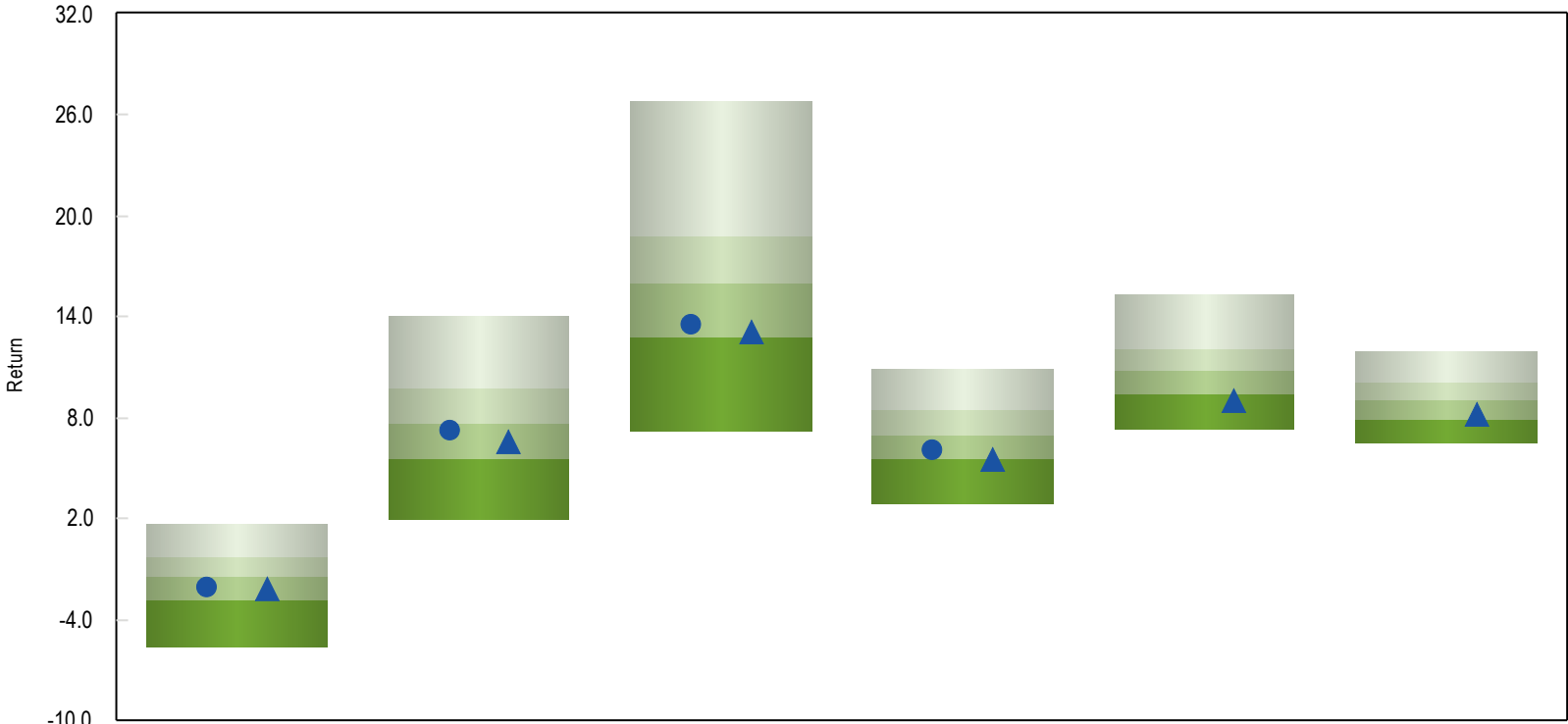
Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$15,419,117	\$13,107,259
Contributions	\$11	\$1,000,103
Withdraws	-\$501,842	-\$504,146
Net Cash Flow	-\$501,831	\$495,957
Net Investment Change	-\$317,937	\$996,134
Ending Market Value	\$14,599,350	\$14,599,350
Net Change	-\$819,768	\$1,492,091

Correlation Statistics

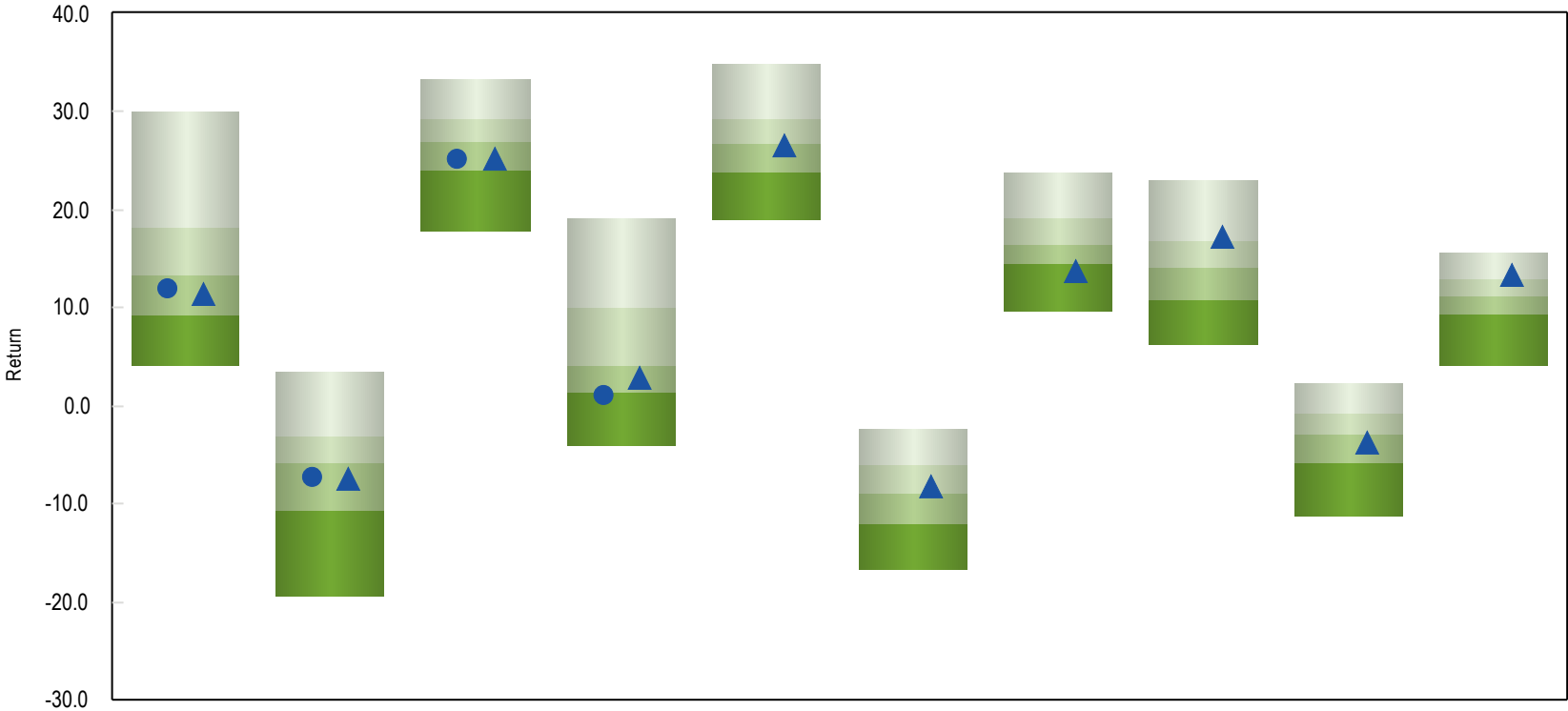
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

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



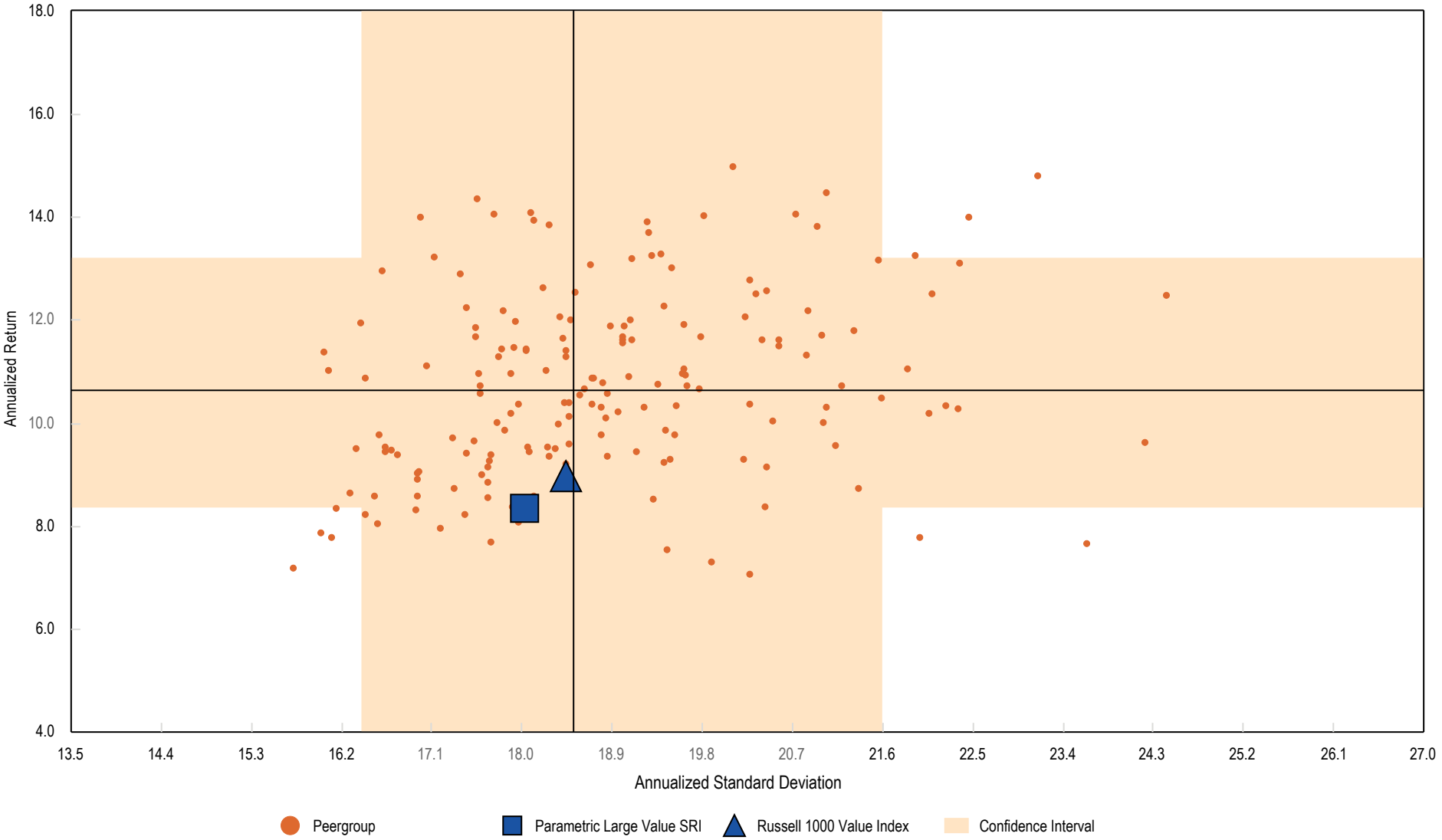
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
● Parametric Large Value SRI	-2.1 (64)	7.2 (54)	13.5 (68)	6.1 (64)	-	-
▲ Russell 1000 Value Index	-2.2 (65)	6.6 (59)	13.1 (72)	5.5 (75)	9.0 (81)	8.2 (65)
5th Percentile	1.6	14.0	26.9	10.8	15.3	11.9
1st Quartile	-0.3	9.7	18.8	8.4	12.0	10.0
Median	-1.5	7.6	16.1	6.9	10.7	9.0
3rd Quartile	-2.8	5.5	12.8	5.5	9.3	7.9
95th Percentile	-5.7	1.9	7.2	2.9	7.3	6.5
Population	230	230	228	223	212	182

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



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Parametric Large Value SRI	11.9 (58)	-7.3 (62)	25.2 (67)	1.1 (78)	-	-	-	-	-	-
▲ Russell 1000 Value Index	11.5 (62)	-7.5 (64)	25.2 (67)	2.8 (63)	26.5 (53)	-8.3 (41)	13.7 (84)	17.3 (21)	-3.8 (61)	13.5 (21)
5th Percentile	30.0	3.5	33.5	19.1	34.9	-2.4	23.8	23.0	2.3	15.7
1st Quartile	18.2	-3.1	29.3	10.1	29.3	-6.0	19.2	16.9	-0.8	13.0
Median	13.4	-5.8	26.9	4.0	26.8	-9.1	16.5	14.1	-3.1	11.3
3rd Quartile	9.2	-10.8	24.0	1.2	23.8	-12.0	14.4	10.9	-5.8	9.3
95th Percentile	4.1	-19.4	17.9	-4.2	19.0	-16.8	9.7	6.2	-11.3	4.0
Population	253	267	276	286	307	310	317	324	339	350

Annualized Return vs. Annualized Standard Deviation
Since Inception Ending June 30, 2024



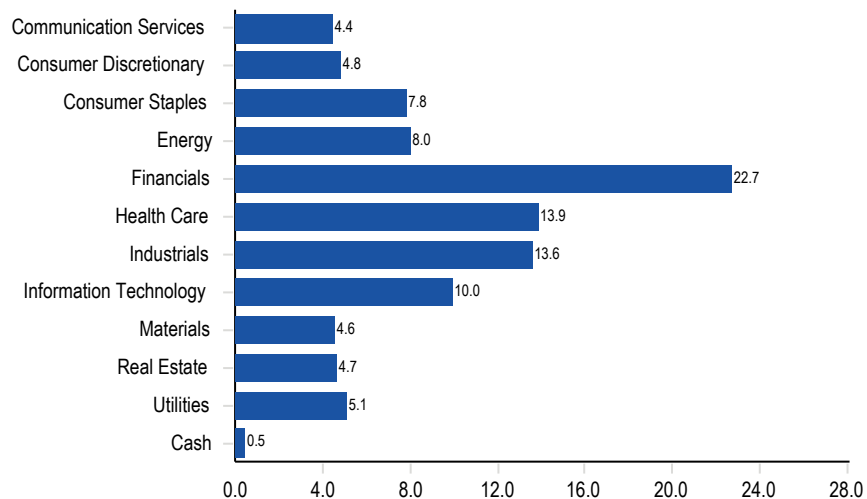
Characteristics

Number of Stocks	637
Wtd. Avg. Mkt. Cap \$M	159,057
Median Mkt. Cap \$M	16,085
Price/Earnings ratio	19.1
Price/Book ratio	2.6
5 Yr. EPS Growth Rate	8.8
Return on Equity	1.9
Current Yield	2.2
Beta	1.0
Sharpe Ratio	0.3
Information Ratio	1.2
R-Squared	1.0

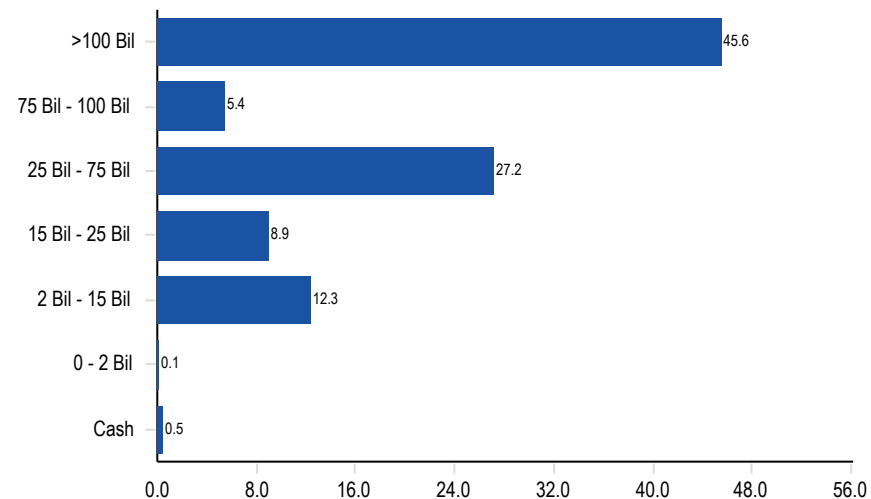
Top Ten Equity Holdings

	(%)
Berkshire Hathaway Inc	3.3
JPMorgan Chase & Co	2.8
Exxon Mobil Corp	2.4
Johnson & Johnson	1.7
Procter & Gamble Co (The)	1.5
Walmart Inc	1.4
Chevron Corp	1.3
Merck & Co Inc	1.2
Bank of America Corp	1.2
GE Aerospace	1.0
% of Portfolio	17.8

Sector Weights (%)



Distribution of Market Capitalization (%)



United Methodist Foundation for the Tennessee-Western KY Conference

Carillon Eagle Mid Cap Growth Fund

As of June 30, 2024

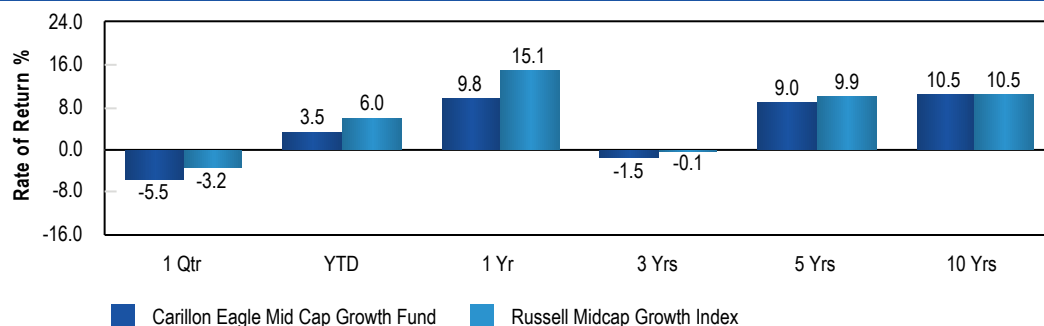
Account Information

Account Name	Carillon Eagle Mid Cap Growth Fund
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	5/2024
Asset Class	US Equity
Benchmark	Russell Midcap Growth Index
Universe	Mid-Cap Growth

5 Year Risk/Return Statistics

	Portfolio	Benchmark
Return	9.0	9.9
Cumulative Return	53.8	60.5
Maximum Return	16.9	15.7
Minimum Return	-16.4	-14.9
Excess Performance	-0.9	0.0
Excess Return	8.8	9.7

Return Summary



Risk Summary Statistics

Beta	1.0	1.0
Up Capture	97.3	100.0
Down Capture	99.7	100.0

Risk/Return Summary Statistics

Standard Deviation	21.5	21.5
Alpha	-0.7	0.0
Tracking Error	3.4	0.0
Information Ratio	-0.3	-
Sharpe Ratio	0.4	0.4
Excess Risk	21.6	21.6

Summary of Cash Flows

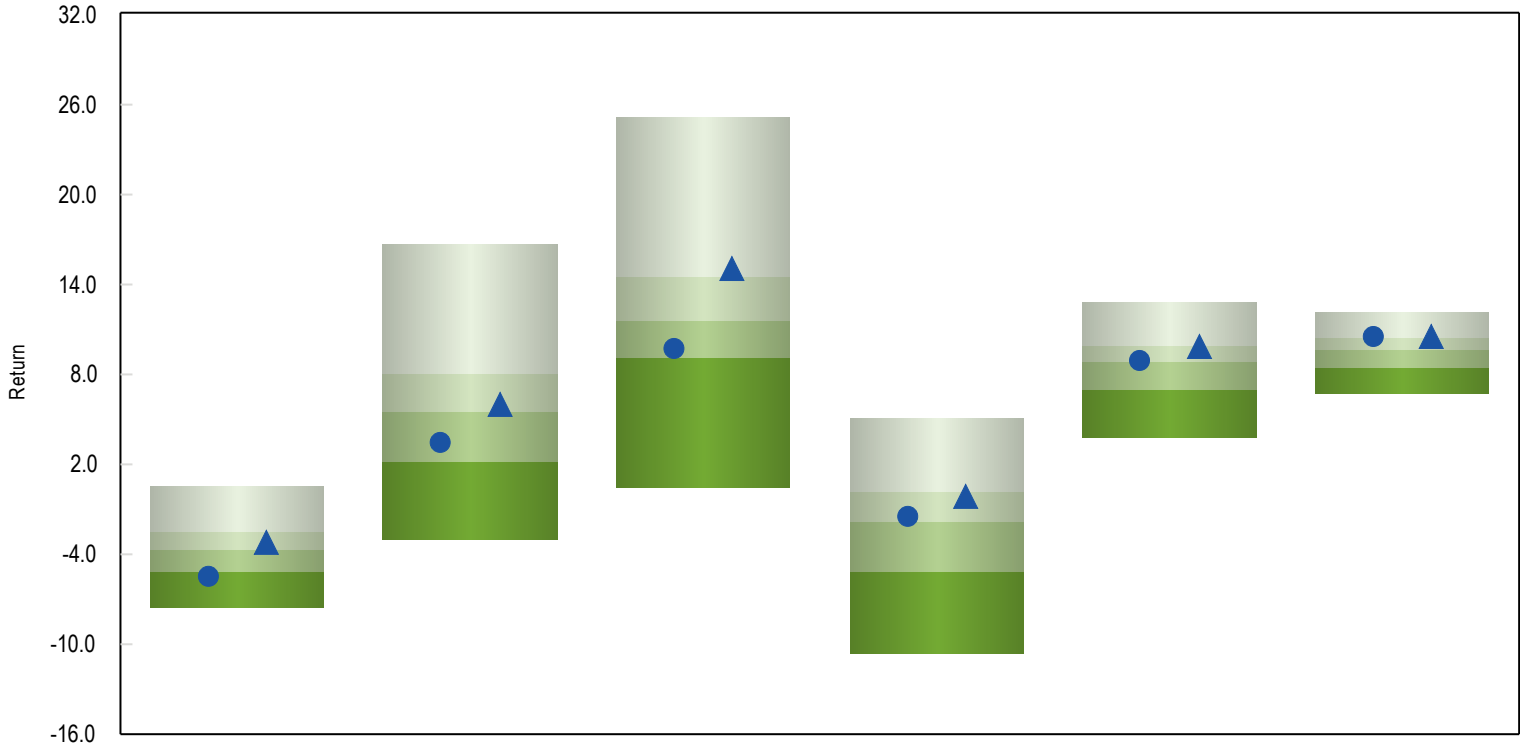
Inception to Date

Beginning Market Value	-
Contributions	\$1,500,000
Withdraws	-
Net Cash Flow	\$1,500,000
Net Investment Change	\$5,089
Ending Market Value	\$1,505,089
Net Change	\$1,505,089

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Carillon Eagle Mid Cap Growth Fund vs. Mid-Cap Growth

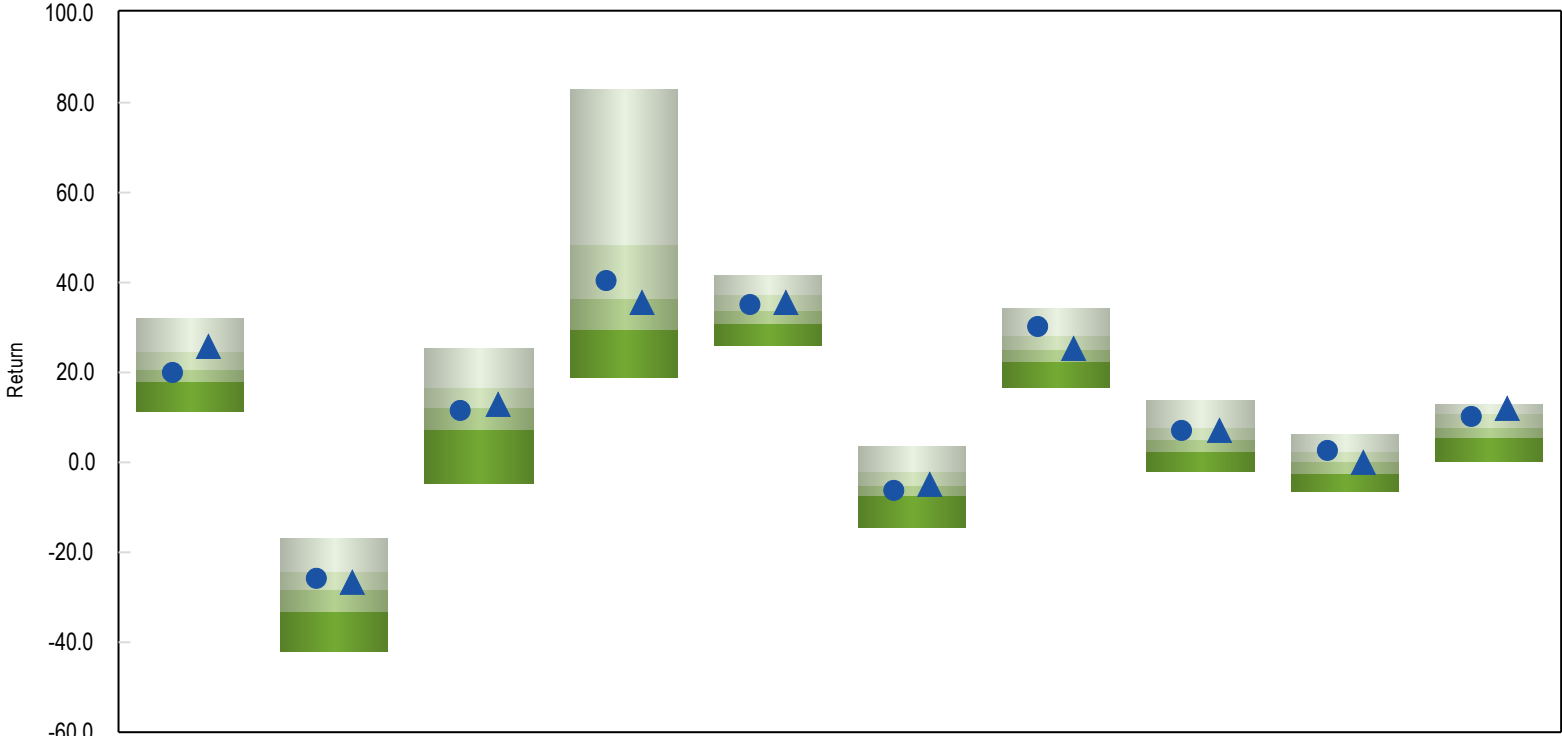


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
● Carillon Eagle Mid Cap Growth Fund	-5.5 (78)	3.5 (65)	9.8 (68)	-1.5 (45)	9.0 (47)	10.5 (24)
▲ Russell Midcap Growth Index	-3.2 (38)	6.0 (46)	15.1 (24)	-0.1 (27)	9.9 (25)	10.5 (24)
5th Percentile	0.5	16.7	25.2	5.0	12.8	12.2
1st Quartile	-2.6	8.1	14.6	0.1	9.9	10.5
Median	-3.7	5.4	11.5	-1.9	8.8	9.6
3rd Quartile	-5.3	2.2	9.1	-5.1	6.9	8.5
95th Percentile	-7.6	-3.0	0.4	-10.7	3.7	6.6
Population	619	617	616	607	578	535

United Methodist Foundation for the Tennessee-Western KY Conference
Carillon Eagle Mid Cap Growth Fund

As of June 30, 2024

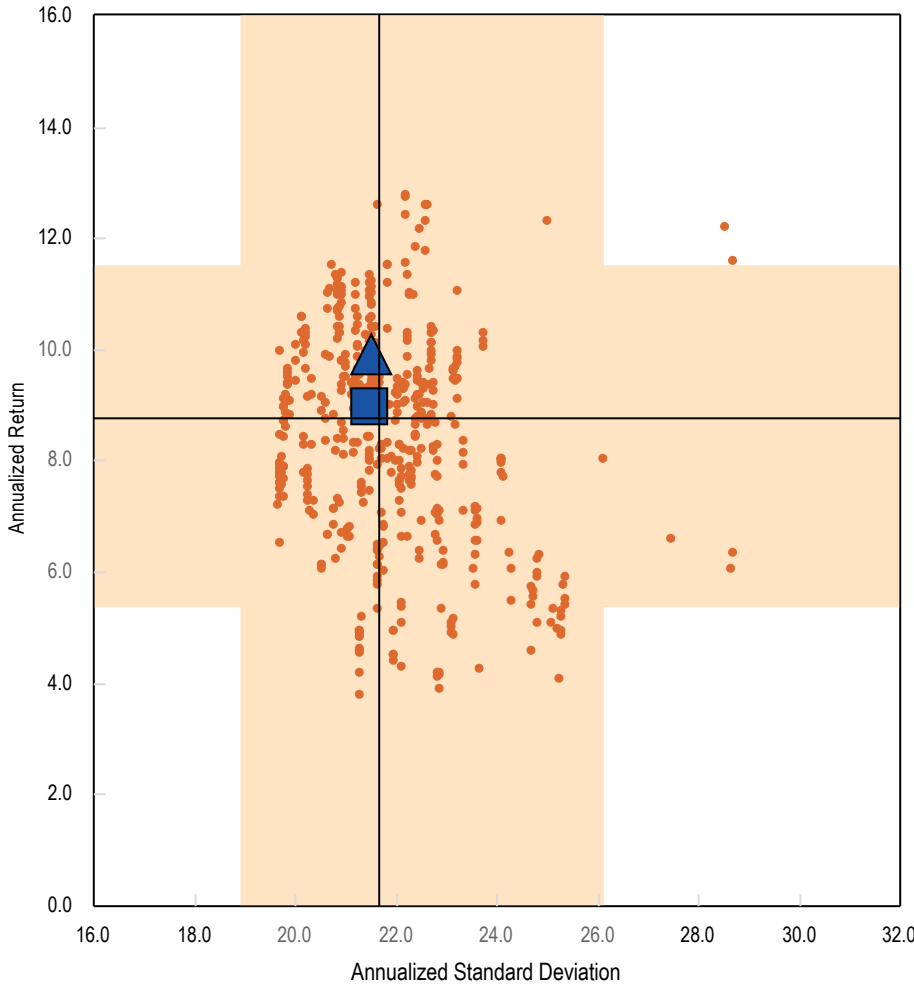
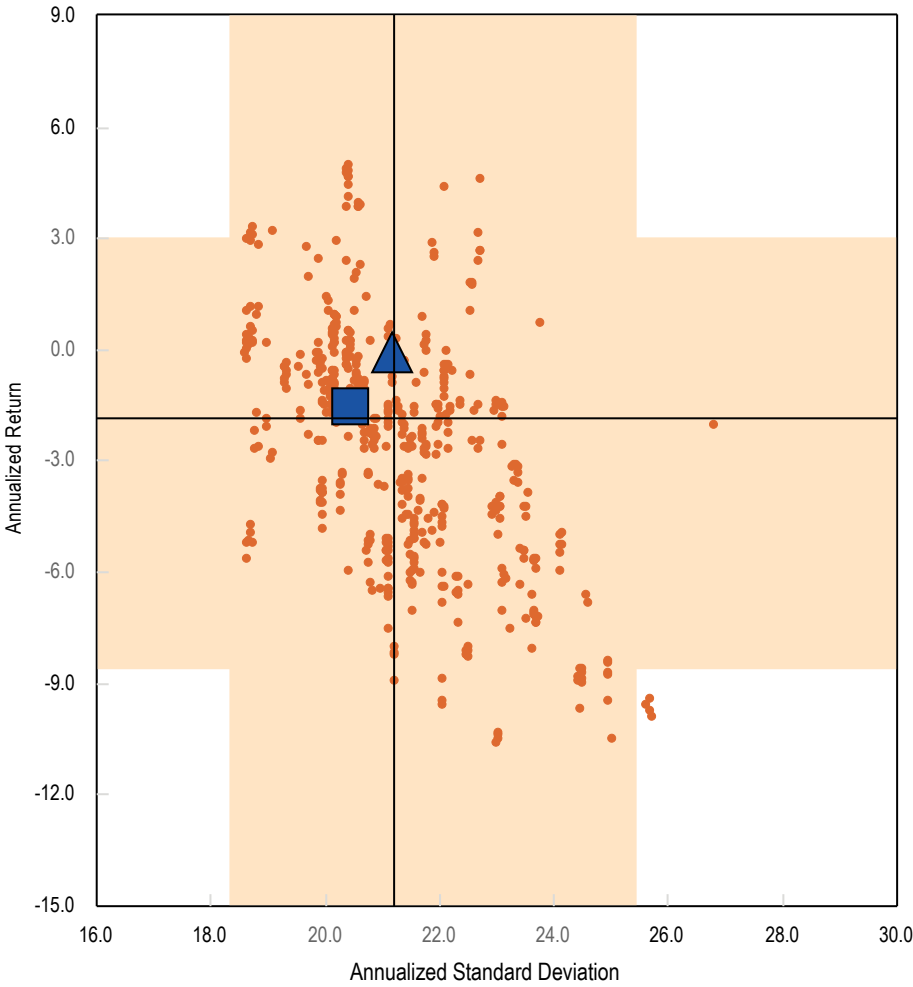
Carillon Eagle Mid Cap Growth Fund vs. Mid-Cap Growth



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Carillon Eagle Mid Cap Growth Fund	20.0 (56)	-25.6 (31)	11.7 (52)	40.2 (44)	34.9 (42)	-6.1 (61)	30.4 (12)	7.1 (31)	2.5 (24)	10.0 (28)
▲ Russell Midcap Growth Index	25.9 (17)	-26.7 (37)	12.7 (46)	35.6 (53)	35.5 (38)	-4.8 (44)	25.3 (46)	7.3 (27)	-0.2 (53)	11.9 (12)
5th Percentile	32.1	-16.7	25.1	83.2	41.8	3.7	34.2	13.6	6.2	13.1
1st Quartile	24.3	-24.5	16.5	48.4	37.3	-2.2	27.9	7.6	2.4	10.7
Median	20.5	-28.4	11.9	36.5	33.7	-5.2	25.0	5.0	0.1	7.8
3rd Quartile	17.6	-33.2	7.3	29.5	30.7	-7.7	22.3	2.0	-2.6	5.2
95th Percentile	11.2	-42.4	-5.0	18.8	26.0	-14.5	16.5	-2.3	-6.5	0.1
Population	640	656	668	667	682	689	705	714	700	687

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2024

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2024



● Peergroup
▲ Russell Midcap Growth Index
■ Carillon Eagle Mid Cap Growth Fund
■ Confidence Interval

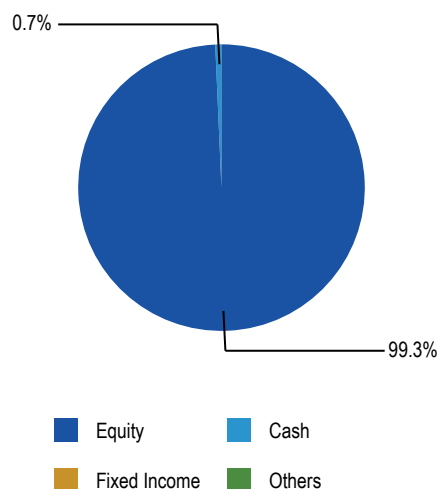
● Peergroup
▲ Russell Midcap Growth Index
■ Carillon Eagle Mid Cap Growth Fund
■ Confidence Interval

United Methodist Foundation for the Tennessee-Western KY Conference

Carillon Eagle Mid Cap Growth Fund

As of June 30, 2024

Mutual Fund Allocation as of 06/30/2024



Fund Information

Fund Name	Carillon Eagle Mid Cap Growth I
Ticker	HAGIX
Fund Inception	Jun-06
Fund Style	Mid-Cap Growth
Style Benchmark	Russell Midcap Growth Index
Fund Assets	6,288 Million
Total Number of Holdings	86
PM Tenure	18 Years 5 Months
Turnover	49.0 %
Net Expense(%)	0.7 %

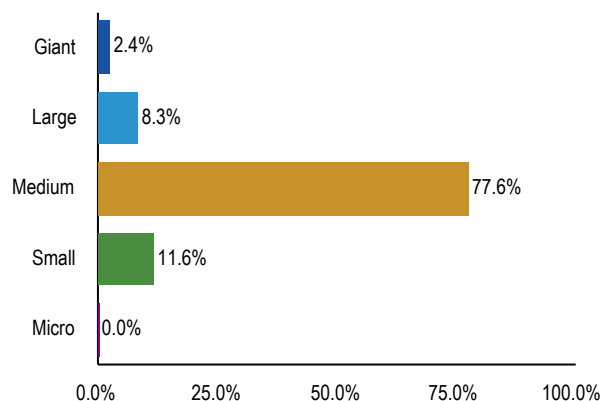
Fund Characteristics (5 year statistics)

Avg. Market Cap	24,547 Million
Price/Earnings	30.4
Price/Book	5.4
Price/Sales	2.4
Price/Cash Flow	15.8
Dividend Yield	0.7 %
Number of Equity Holdings	84
Alpha	-0.7
R-Squared	1.0
Sharpe Ratio	0.4

Top Ten Securities As of 06/30/2024

Synopsys Inc	2.7 %
Waste Connections Inc	2.4 %
Westinghouse Air Brake Technologies	2.4 %
Ross Stores Inc	2.2 %
DexCom Inc	2.2 %
Entegris Inc	2.1 %
RB Global Inc	2.1 %
Cencora Inc	2.0 %
Baker Hughes Co Class A	1.9 %
LPL Financial Holdings Inc	1.9 %
Total	21.8 %

Market Capitalization As of 06/30/2024



Equity Sector Allocation

Energy	4.3
Materials	2.5
Industrials	19.1
Consumer Discretionary	14.0
Consumer Staples	2.5
Health Care	15.7
Financials	9.0
Information Technology	26.4
Communication Services	3.0
Utilities	2.0
Real Estate	1.8

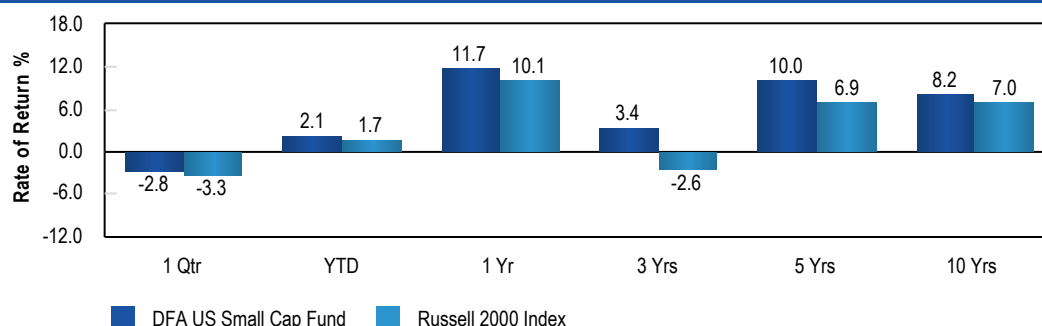
Account Information

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

5 Year Risk/Return Statistics

	Portfolio	Benchmark
Return	10.0	6.9
Cumulative Return	60.9	39.9
Maximum Return	15.3	18.4
Minimum Return	-22.1	-21.7
Excess Performance	3.0	0.0
Excess Return	10.0	7.4

Return Summary



Risk Summary Statistics

Beta	0.9	1.0
Up Capture	101.7	100.0
Down Capture	92.7	100.0

Risk/Return Summary Statistics

Standard Deviation	22.6	23.5
Alpha	3.2	0.0
Tracking Error	4.8	0.0
Information Ratio	0.6	-
Sharpe Ratio	0.4	0.3
Excess Risk	22.7	23.6

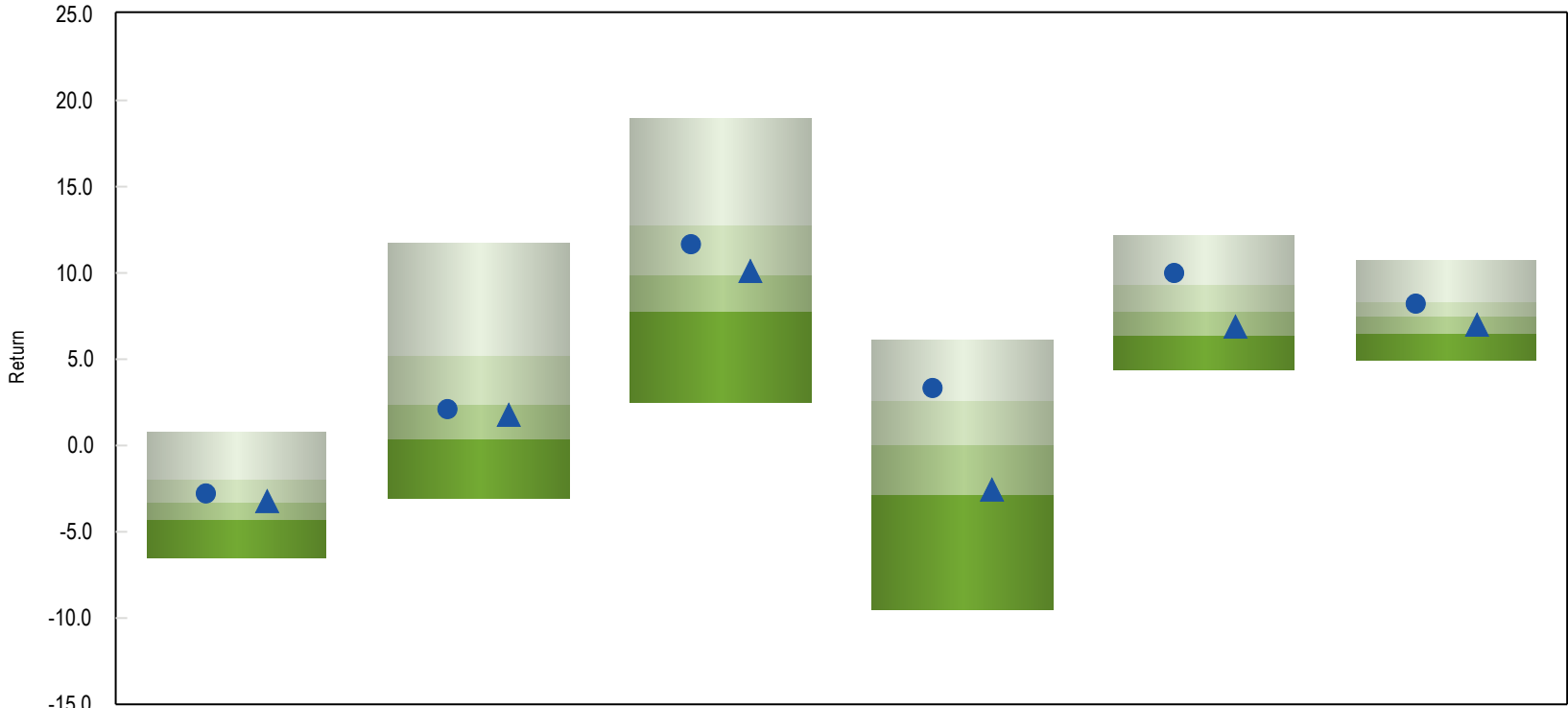
Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$2,309,642	\$2,198,453
Contributions	-	-
Withdraws	-	-
Net Cash Flow	-	-
Net Investment Change	-\$64,721	\$46,468
Ending Market Value	\$2,244,921	\$2,244,921
Net Change	-\$64,721	\$46,468

Correlation Statistics

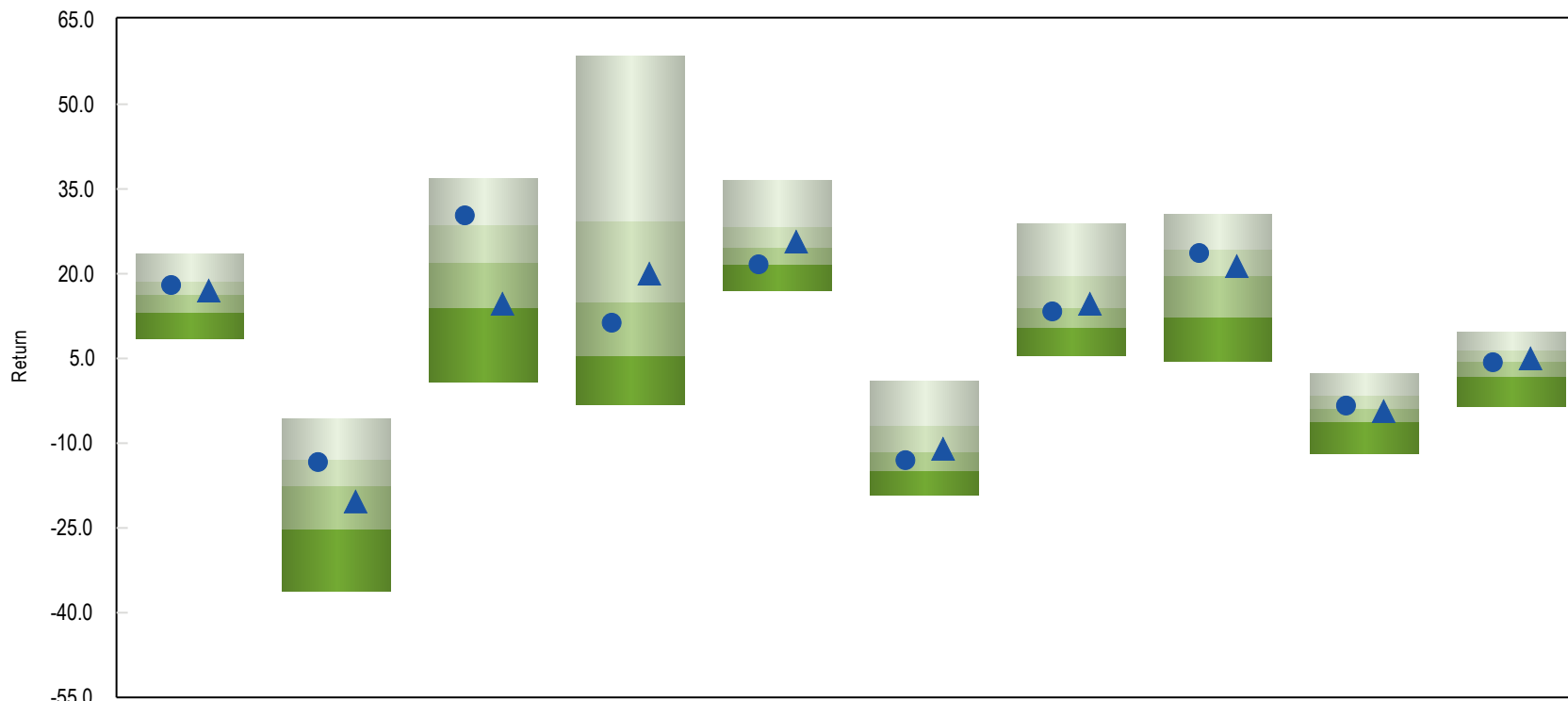
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

DFA US Small Cap Fund vs. Small Cap



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
● DFA US Small Cap Fund	-2.8 (40)	2.1 (53)	11.7 (33)	3.4 (18)	10.0 (17)	8.2 (28)
▲ Russell 2000 Index	-3.3 (50)	1.7 (58)	10.1 (49)	-2.6 (73)	6.9 (64)	7.0 (62)
5th Percentile	0.8	11.8	19.0	6.2	12.2	10.7
1st Quartile	-2.0	5.2	12.7	2.6	9.3	8.4
Median	-3.3	2.3	9.9	0.0	7.8	7.4
3rd Quartile	-4.3	0.3	7.7	-2.8	6.3	6.4
95th Percentile	-6.5	-3.1	2.5	-9.5	4.4	4.8
Population	1,910	1,904	1,892	1,830	1,772	1,613

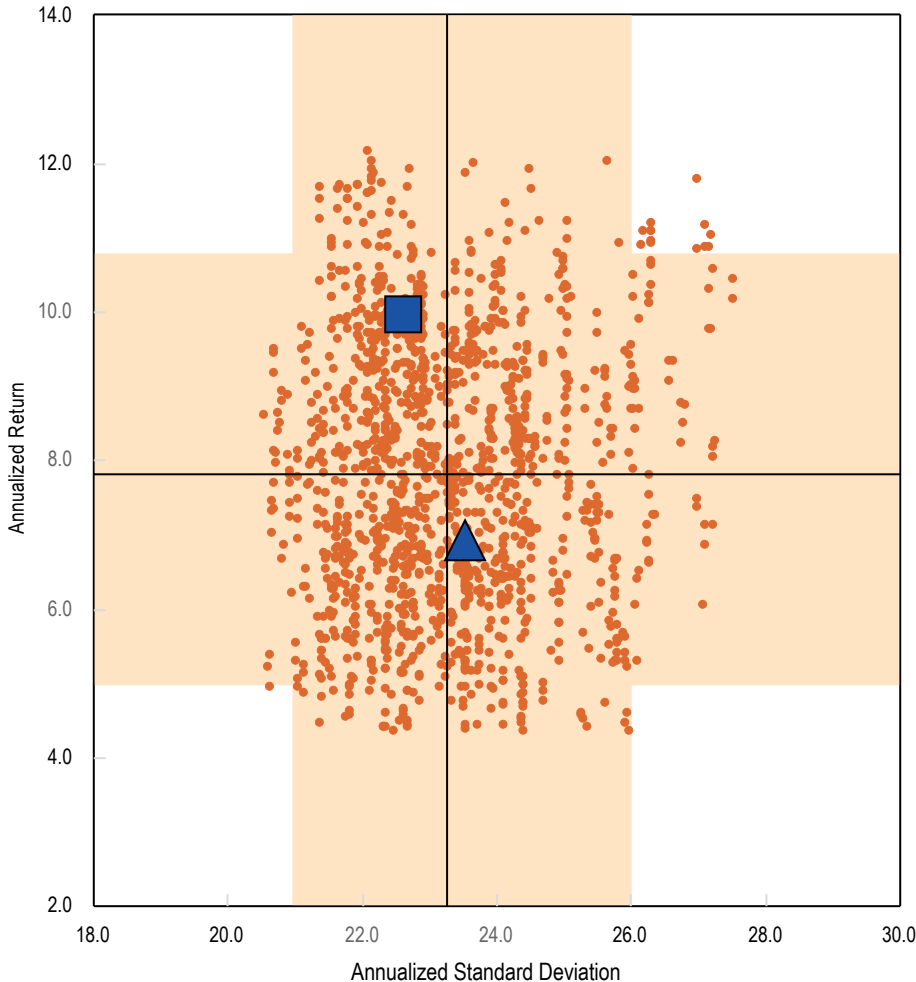
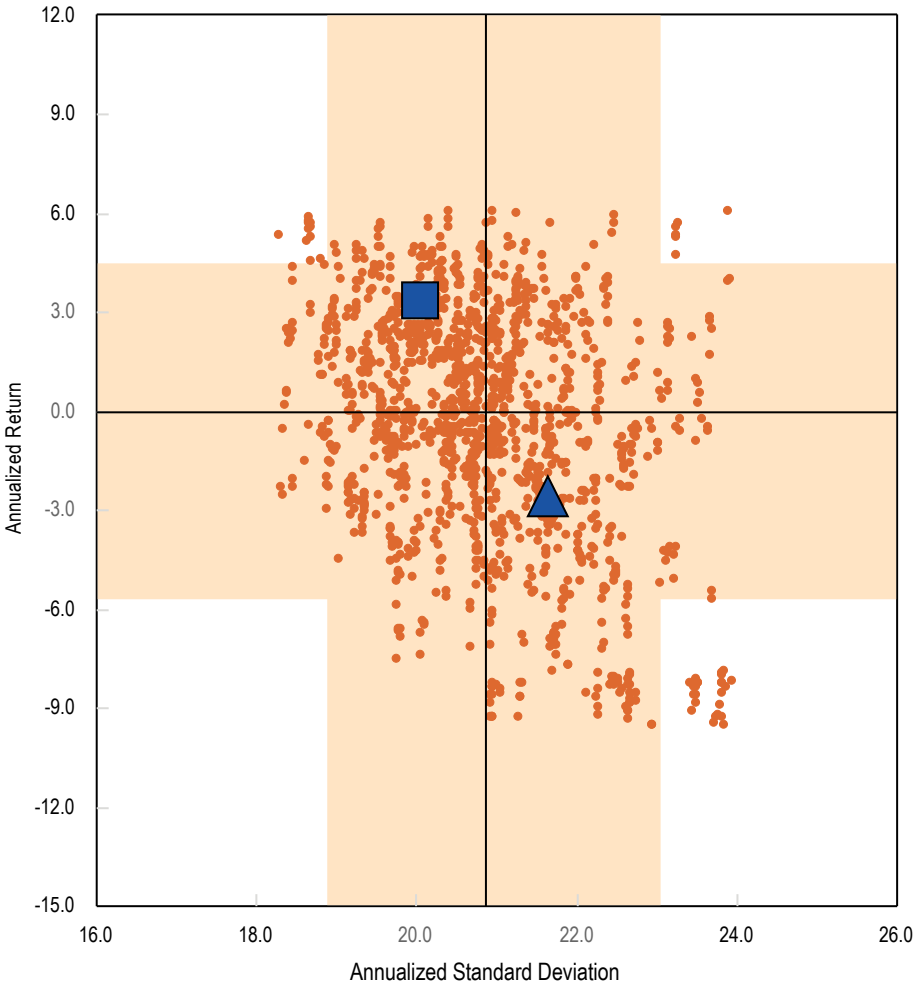
DFA US Small Cap Fund vs. Small Cap



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● DFA US Small Cap Fund	18.1 (31)	-13.3 (26)	30.3 (20)	11.2 (59)	21.7 (74)	-13.1 (63)	13.5 (54)	23.5 (30)	-3.3 (43)	4.4 (48)
▲ Russell 2000 Index	16.9 (42)	-20.4 (62)	14.8 (70)	20.0 (39)	25.5 (43)	-11.0 (46)	14.6 (43)	21.3 (39)	-4.4 (56)	4.9 (43)
5th Percentile	23.8	-5.5	37.0	58.8	36.8	0.9	28.9	30.7	2.5	9.5
1st Quartile	18.8	-13.2	28.7	29.3	28.4	-7.1	19.6	24.4	-1.6	6.3
Median	16.3	-17.7	22.0	14.8	24.8	-11.6	13.9	19.5	-4.0	4.2
3rd Quartile	13.1	-25.2	13.9	5.4	21.6	-15.0	10.2	12.2	-6.3	1.8
95th Percentile	8.2	-36.4	0.5	-3.2	16.9	-19.3	5.4	4.2	-11.9	-3.8
Population	1,950	1,974	2,007	2,049	2,127	2,207	2,293	2,268	2,194	2,119

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2024

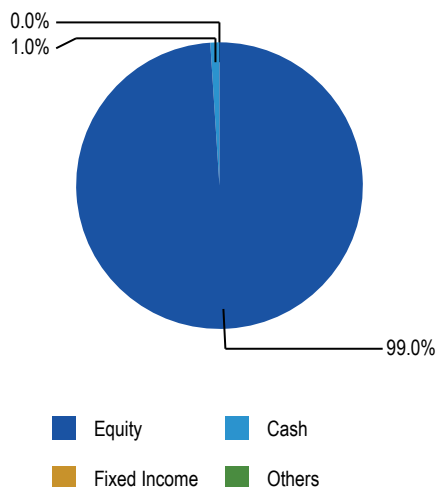
Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2024



● 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 04/30/2024



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	15,369 Million
Total Number of Holdings	1958
PM Tenure	12 Years 4 Months
Turnover	20.0 %
Net Expense(%)	0.3 %

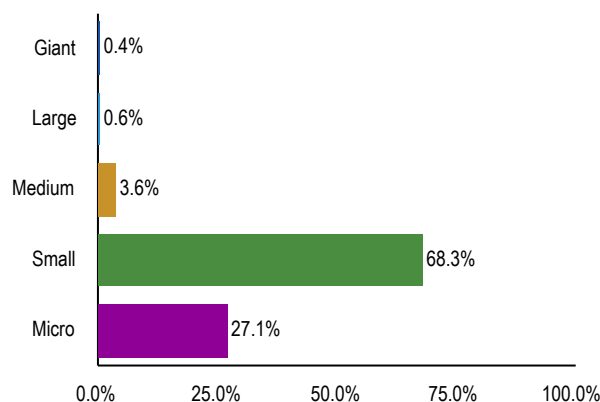
Fund Characteristics
(5 year statistics)

Avg. Market Cap	3,494 Million
Price/Earnings	14.8
Price/Book	1.8
Price/Sales	1.1
Price/Cash Flow	8.3
Dividend Yield	1.5 %
Number of Equity Holdings	1942
Alpha	3.2
R-Squared	1.0
Sharpe Ratio	0.4

Top Ten Securities As of 05/31/2024

Future on E-mini S&P 500 Futures	0.8 %
Comfort Systems USA Inc	0.5 %
Onto Innovation Inc	0.4 %
Fabrinet	0.3 %
Abercrombie & Fitch Co Class A	0.3 %
Sprouts Farmers Market Inc	0.3 %
Simpson Manufacturing Co Inc	0.3 %
Evercore Inc Class A	0.3 %
Applied Industrial Technologies	0.3 %
UFP Industries Inc	0.3 %
Total	4.0 %

Market Capitalization As of 05/31/2024



Equity Sector Allocation

Energy	5.7
Materials	6.0
Industrials	20.3
Consumer Discretionary	14.4
Consumer Staples	5.3
Health Care	8.6
Financials	18.9
Information Technology	15.0
Communication Services	2.3
Utilities	2.9
Real Estate	0.6

United Methodist Foundation for the Tennessee-Western KY Conference

Vanguard Russell 2000 Index Fund ETF

As of June 30, 2024

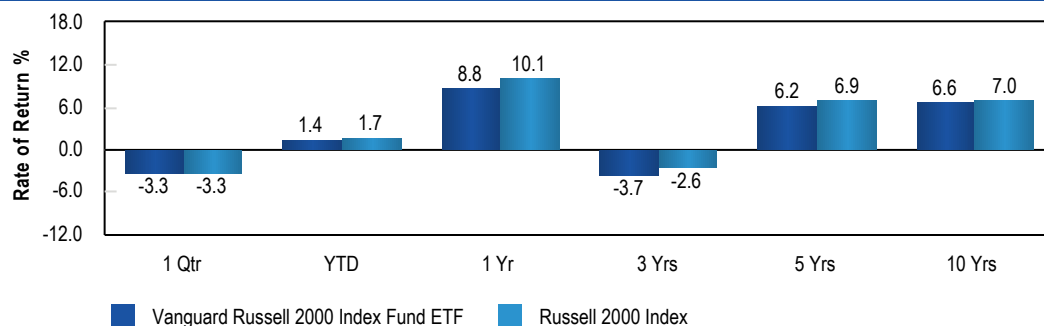
Account Information

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

5 Year Risk/Return Statistics

	Portfolio	Benchmark
Return	6.2	6.9
Cumulative Return	35.1	39.9
Maximum Return	18.4	18.4
Minimum Return	-21.7	-21.7
Excess Performance	-0.7	0.0
Excess Return	6.7	7.4

Return Summary



Risk Summary Statistics

Beta	1.0	1.0
Up Capture	98.6	100.0
Down Capture	100.7	100.0

Risk/Return Summary Statistics

Standard Deviation	23.5	23.5
Alpha	-0.7	0.0
Tracking Error	0.6	0.0
Information Ratio	-1.3	-
Sharpe Ratio	0.3	0.3
Excess Risk	23.5	23.6

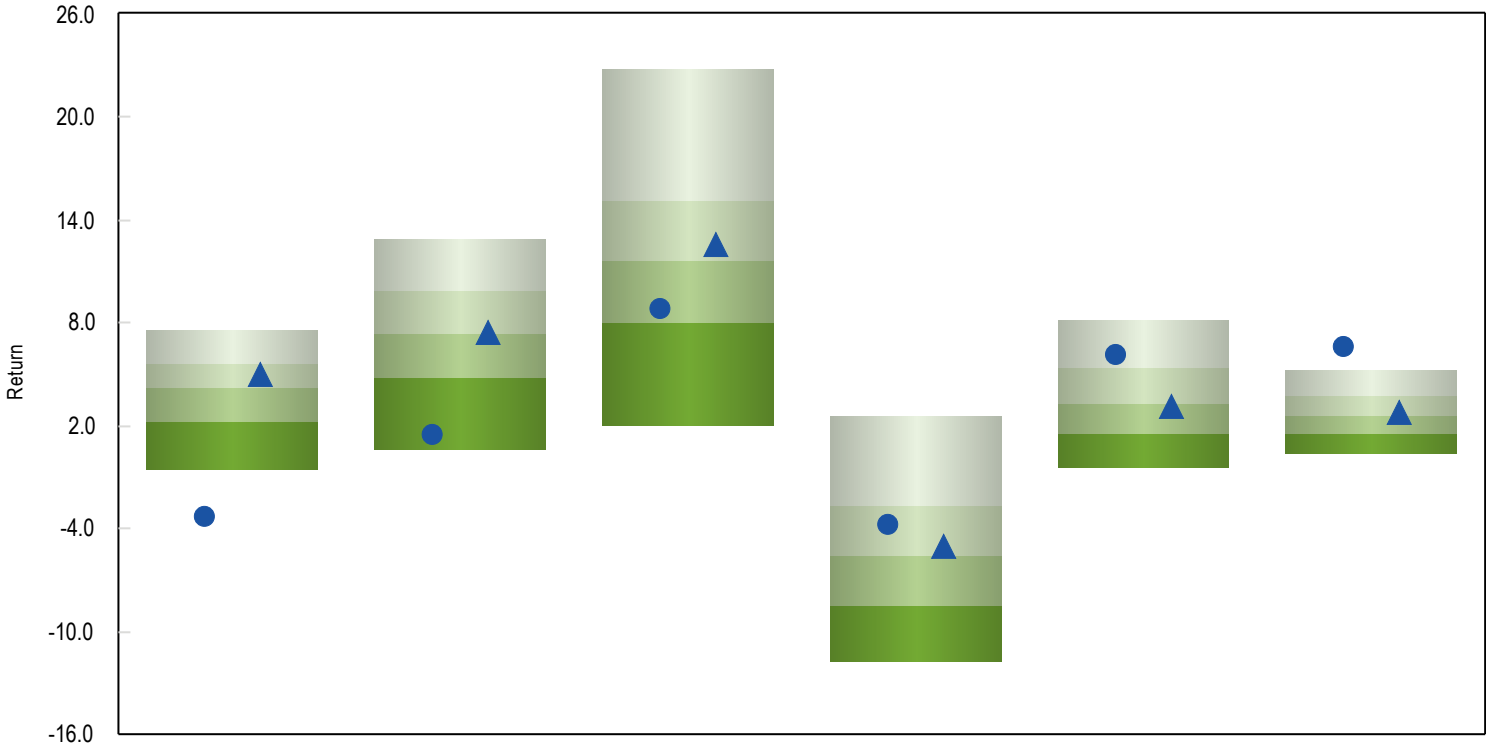
Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$2,115,442	\$2,016,957
Contributions	-	-
Withdraws	-	-
Net Cash Flow	-	-
Net Investment Change	-\$69,402	\$29,083
Ending Market Value	\$2,046,040	\$2,046,040
Net Change	-\$69,402	\$29,083

Correlation Statistics

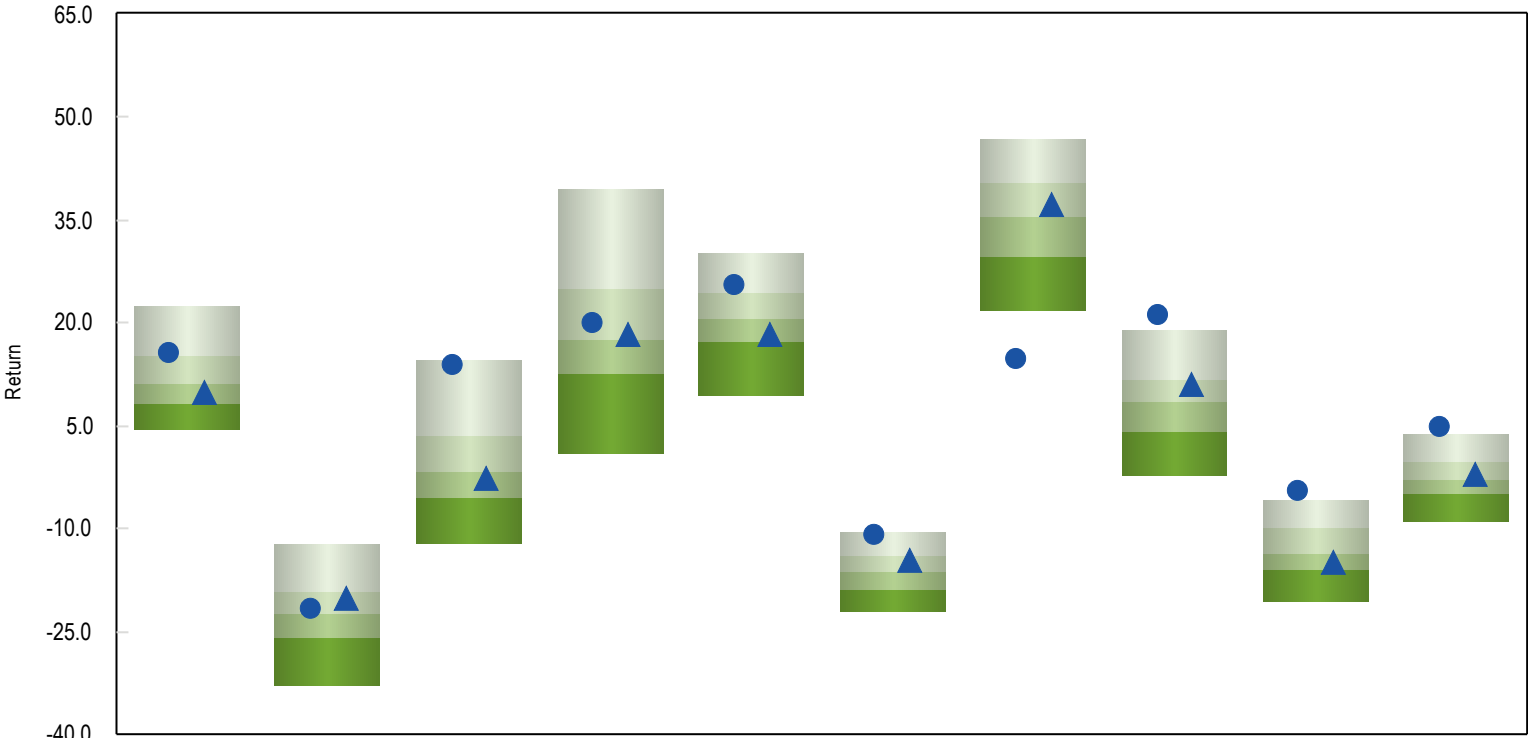
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Vanguard Russell 2000 Index Fund ETF vs. Diversified Emerging Mkts



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
● Vanguard Russell 2000 Index Fund ETF	-3.3 (100)	1.4 (93)	8.8 (72)	-3.7 (35)	6.2 (18)	6.6 (1)
▲ MSCI Emerging Markets (Net)	5.0 (36)	7.5 (48)	12.5 (44)	-5.1 (44)	3.1 (52)	2.8 (47)
5th Percentile	7.6	12.9	22.8	2.5	8.2	5.3
1st Quartile	5.6	9.9	15.2	-2.7	5.4	3.8
Median	4.2	7.3	11.7	-5.6	3.2	2.6
3rd Quartile	2.3	4.8	8.0	-8.6	1.5	1.5
95th Percentile	-0.6	0.5	2.0	-11.8	-0.5	0.4
Population	879	877	870	792	736	581

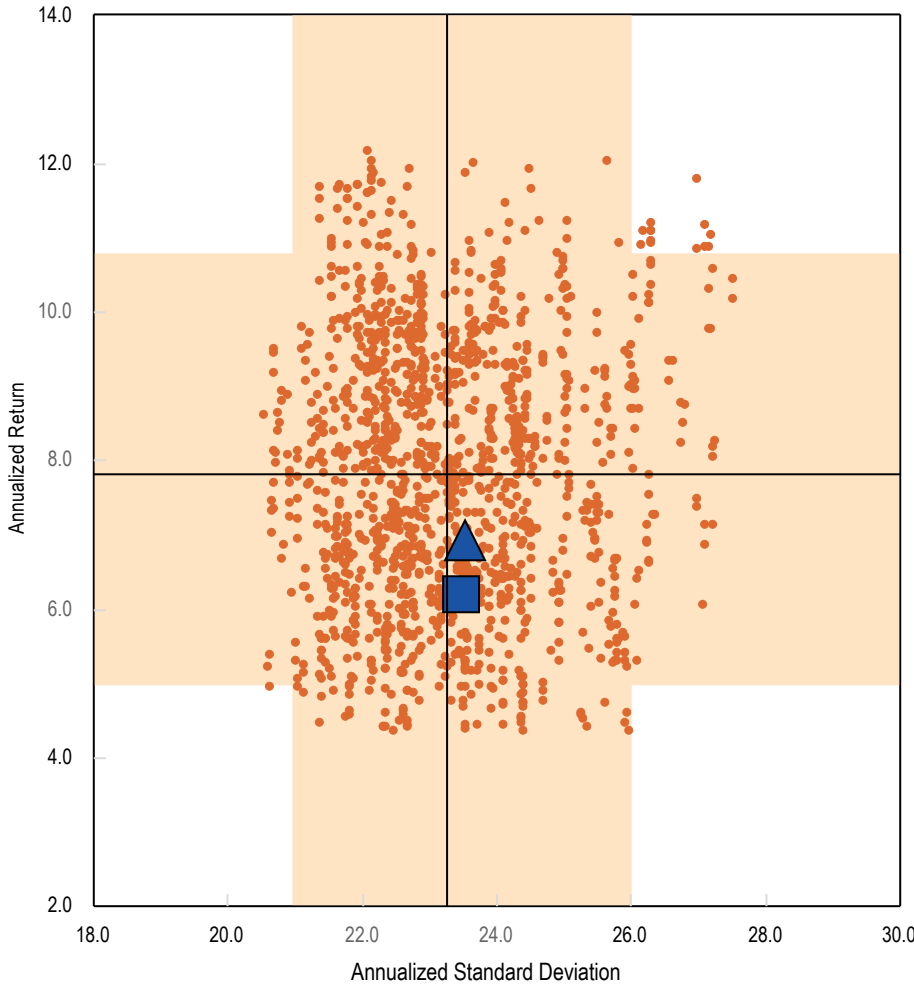
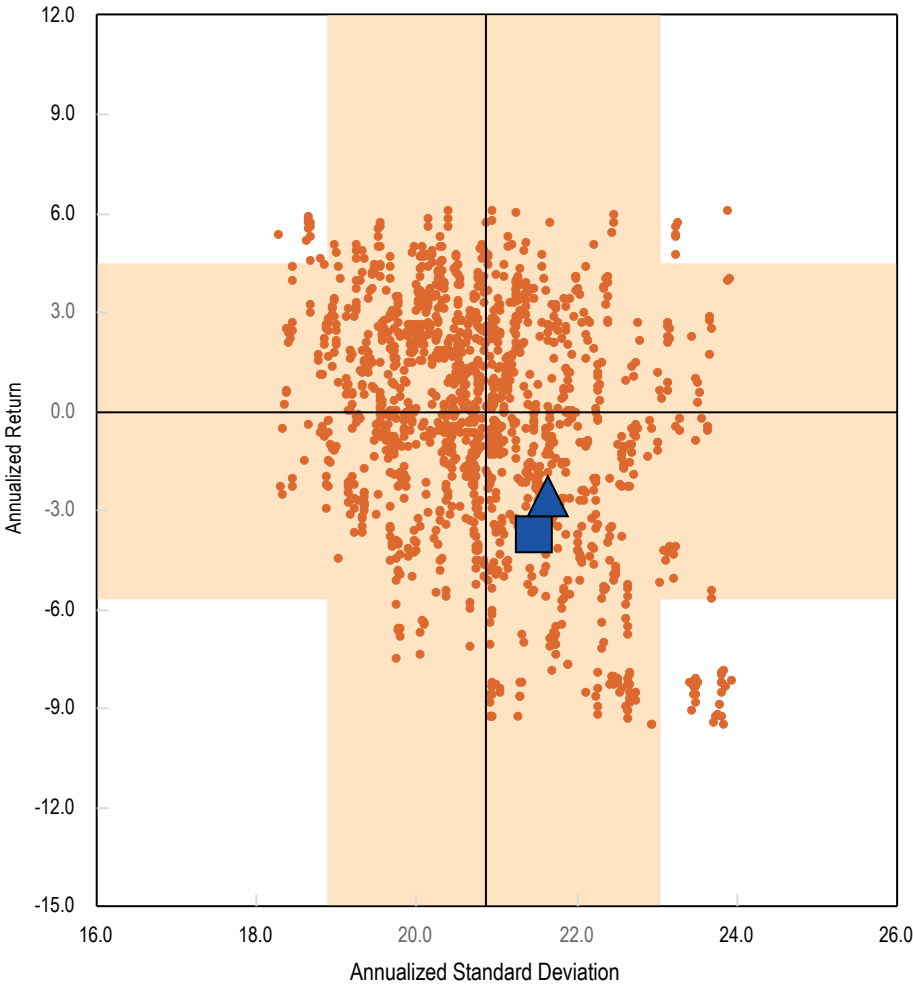
Vanguard Russell 2000 Index Fund ETF vs. Diversified Emerging Mkts



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Vanguard Russell 2000 Index Fund ETF	15.6 (23)	-21.6 (41)	14.1 (6)	20.1 (41)	25.6 (22)	-11.0 (7)	14.7 (99)	21.3 (3)	-4.4 (4)	4.9 (4)
▲ MSCI Emerging Markets (Net)	9.8 (60)	-20.1 (30)	-2.5 (58)	18.3 (47)	18.4 (65)	-14.6 (30)	37.3 (43)	11.2 (30)	-14.9 (63)	-2.2 (42)
5th Percentile	22.4	-12.3	14.5	39.6	30.3	-10.5	47.0	19.0	-6.0	3.7
1st Quartile	15.1	-19.2	3.6	25.2	24.5	-14.0	40.6	11.8	-10.1	-0.3
Median	10.9	-22.5	-1.7	17.6	20.5	-16.3	35.5	8.5	-13.7	-2.9
3rd Quartile	8.1	-25.9	-5.5	12.6	17.2	-18.9	29.6	4.1	-16.2	-5.0
95th Percentile	4.2	-32.9	-12.4	0.9	9.3	-22.3	21.7	-2.3	-20.7	-8.9
Population	888	900	898	914	963	976	987	970	892	797

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2024

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2024



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

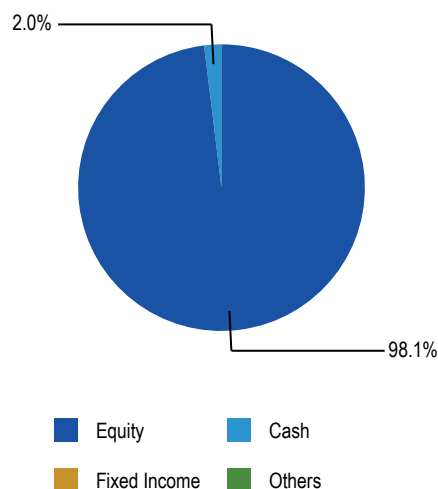
- Peergroup
- ▲ Russell 2000 Index
- Vanguard Russell 2000 Index Fund ETF
- Confidence Interval

United Methodist Foundation for the Tennessee-Western KY Conference

Vanguard Russell 2000 Index Fund ETF

As of June 30, 2024

Mutual Fund Allocation as of 06/30/2024



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	9,185 Million
Total Number of Holdings	2012
PM Tenure	2 Years 11 Months
Turnover	15.0 %
Net Expense(%)	0.1 %

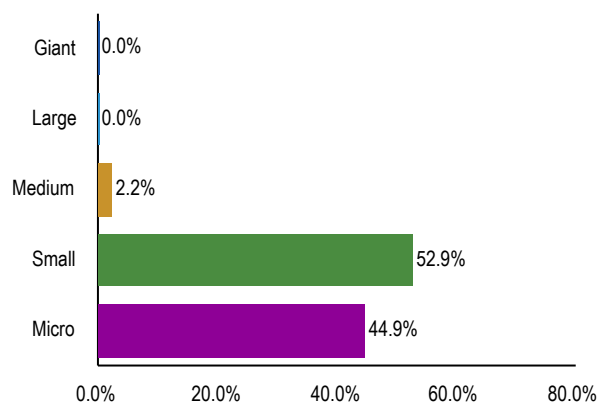
Fund Characteristics (5 year statistics)

Avg. Market Cap	2,366 Million
Price/Earnings	14.4
Price/Book	1.7
Price/Sales	1.1
Price/Cash Flow	7.4
Dividend Yield	1.7 %
Number of Equity Holdings	2007
Alpha	-0.7
R-Squared	1.0
Sharpe Ratio	0.3

Top Ten Securities As of 06/30/2024

Insmed Inc	0.4 %
FTAI Aviation Ltd	0.4 %
Abercrombie & Fitch Co Class A	0.4 %
Fabrinet	0.4 %
Sprouts Farmers Market Inc	0.3 %
Vaxcyte Inc Ordinary Shares	0.3 %
Applied Industrial Technologies	0.3 %
Fluor Corp	0.3 %
HealthEquity Inc	0.3 %
SPS Commerce Inc	0.3 %
Total	3.4 %

Market Capitalization As of 06/30/2024



Equity Sector Allocation

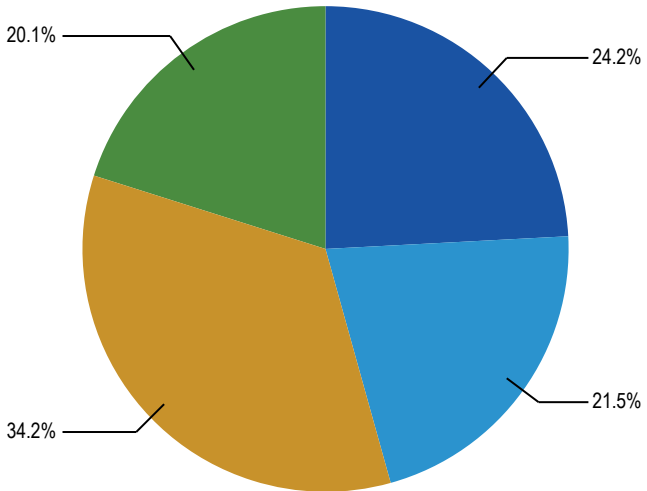
Energy	6.4
Materials	4.7
Industrials	15.8
Consumer Discretionary	9.9
Consumer Staples	3.5
Health Care	17.2
Financials	15.4
Information Technology	15.1
Communication Services	2.1
Utilities	2.8
Real Estate	7.1

International Equity

United Methodist Foundation for the Tennessee-Western KY Conference
International Equity

As of June 30, 2024

Current Allocation



Asset Allocation on June 30, 2024

	Market Value \$	Allocation (%)
ARGA International Value Fund	3,245,164	24.2
Dodge & Cox International Stock Fund	2,888,053	21.5
William Blair International Growth Fund	4,594,735	34.2
DFA Emerging Markets Fund	2,700,143	20.1

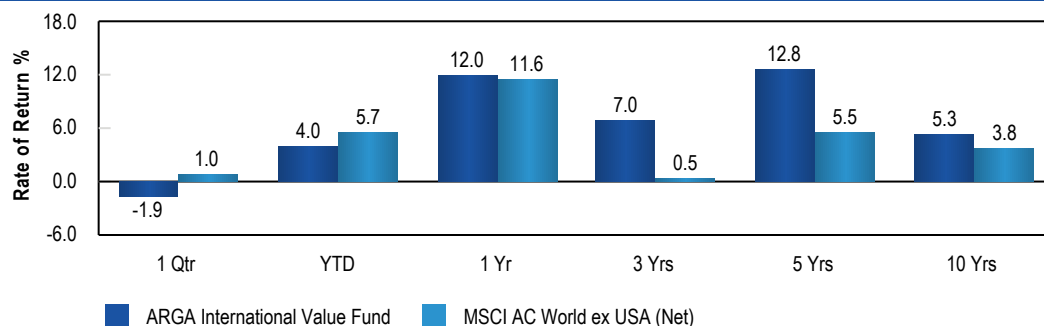
Account Information

Account Name	ARGA International Value Fund
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	11/2021
Asset Class	International-Developed Equity
Benchmark	MSCI AC World ex USA (Net)
Universe	Global Large-Stock Value

5 Year Risk/Return Statistics

	Portfolio	Benchmark
Return	12.8	5.5
Cumulative Return	82.5	31.0
Maximum Return	26.4	13.5
Minimum Return	-22.0	-14.5
Excess Performance	2.0	-5.2
Excess Return	12.9	4.7

Return Summary



Risk Summary Statistics

Beta	1.2	0.9
Up Capture	114.9	83.9
Down Capture	106.8	99.5

Risk/Return Summary Statistics

Standard Deviation	24.6	17.1
Alpha	1.3	-4.1
Tracking Error	14.3	5.2
Information Ratio	0.2	-0.9
Sharpe Ratio	0.5	0.3
Excess Risk	24.6	17.1

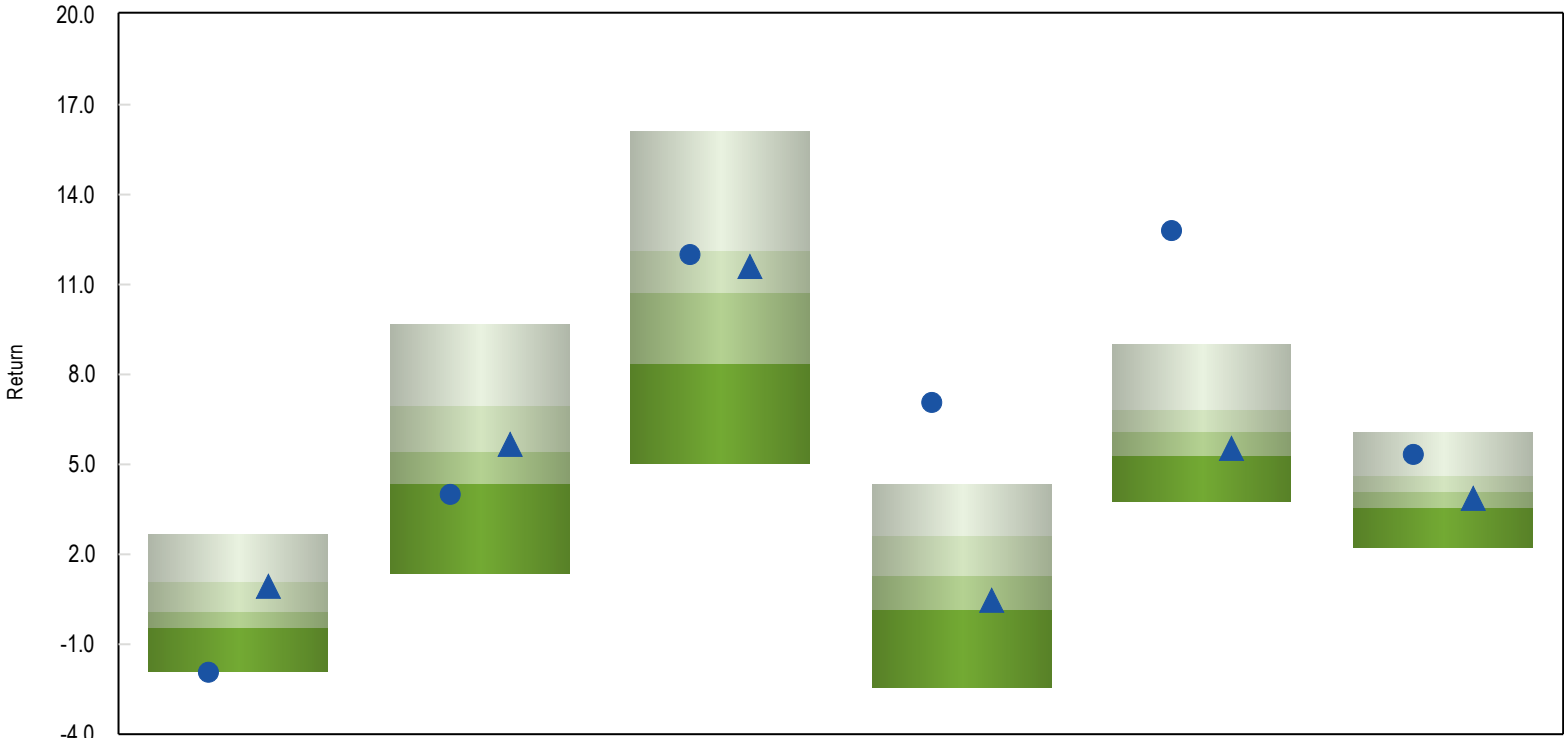
Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$3,308,032	\$3,119,429
Contributions	-	-
Withdraws	-	-
Net Cash Flow	-	-
Net Investment Change	-\$62,868	\$125,735
Ending Market Value	\$3,245,164	\$3,245,164
Net Change	-\$62,868	\$125,735

Correlation Statistics

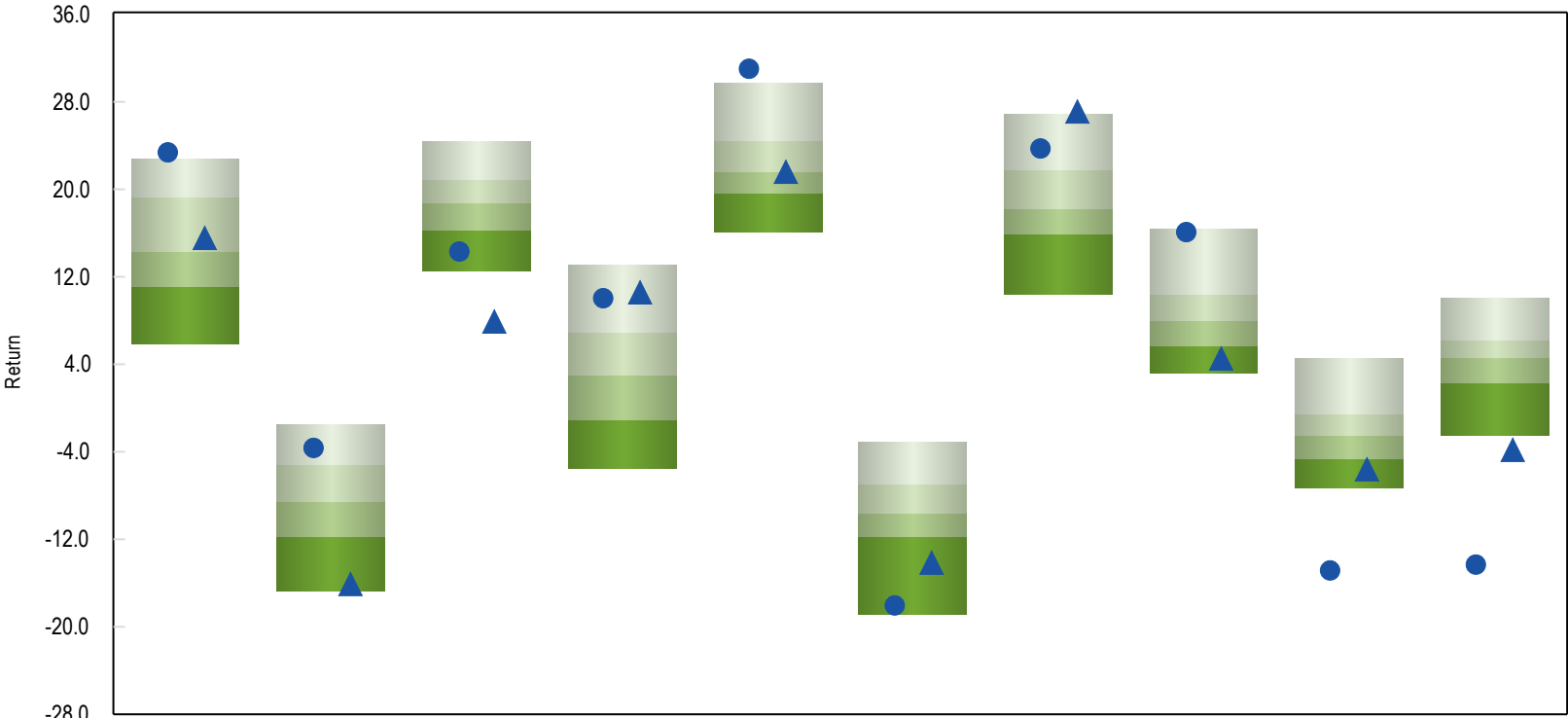
R-Squared	0.7	0.9
Actual Correlation	0.8	1.0

ARGA International Value Fund vs. Foreign Large Blend



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
● ARGA International Value Fund	-1.9 (95)	4.0 (79)	12.0 (27)	7.0 (2)	12.8 (1)	5.3 (13)
▲ MSCI AC World ex USA (Net)	1.0 (29)	5.7 (42)	11.6 (31)	0.5 (66)	5.5 (69)	3.8 (61)
5th Percentile	2.7	9.7	16.2	4.3	9.0	6.1
1st Quartile	1.0	7.0	12.1	2.6	6.8	4.6
Median	0.1	5.4	10.7	1.3	6.1	4.1
3rd Quartile	-0.5	4.3	8.3	0.1	5.3	3.5
95th Percentile	-1.9	1.4	5.0	-2.5	3.7	2.2
Population	847	845	839	794	761	602

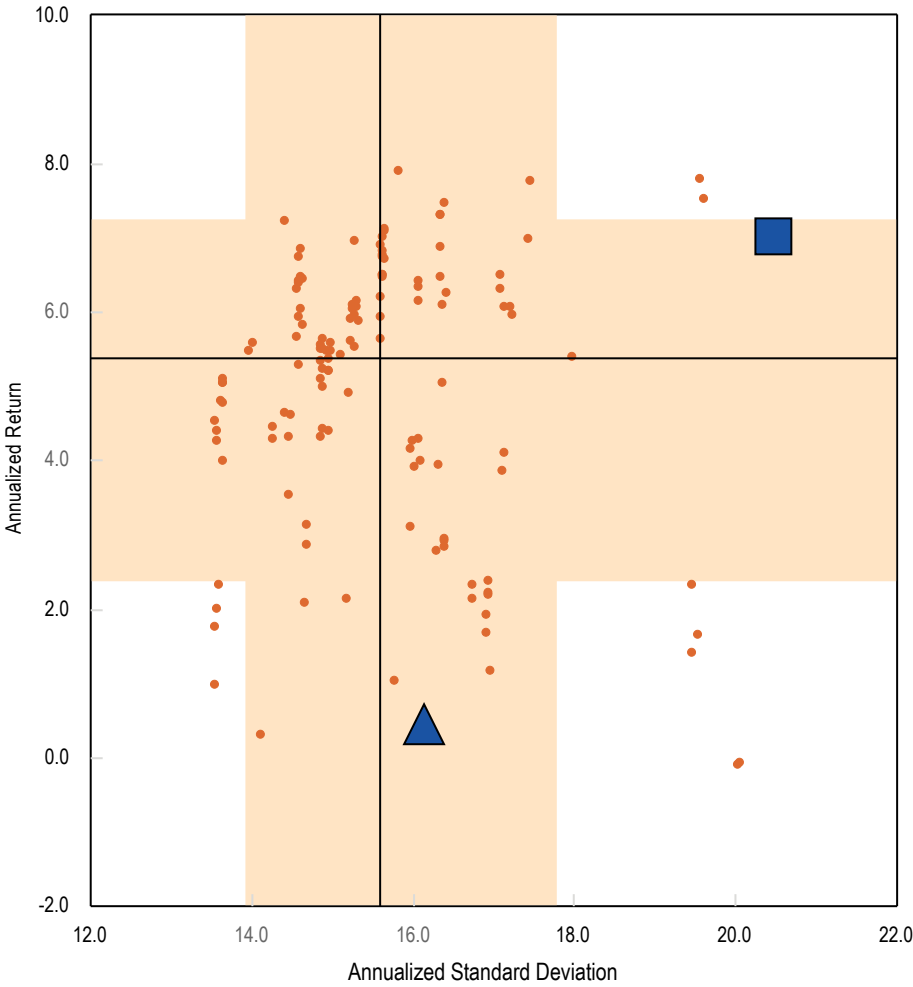
ARGA International Value Fund vs. Global Large-Stock Value



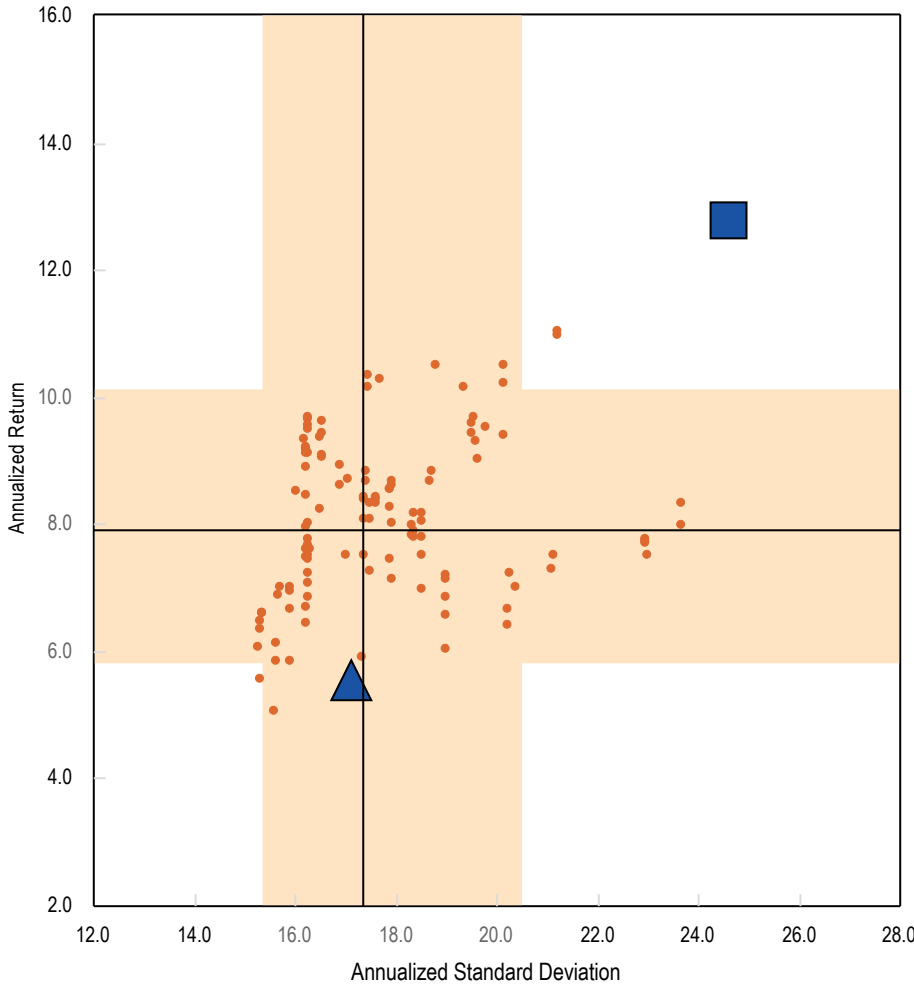
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● ARGA International Value Fund	23.4 (5)	-3.6 (12)	14.3 (87)	10.1 (10)	31.0 (1)	-18.0 (94)	23.8 (12)	16.1 (8)	-14.8 (100)	-14.3 (100)
▲ MSCI AC World ex USA (Net)	15.6 (39)	-16.0 (93)	7.8 (100)	10.7 (10)	21.5 (53)	-14.2 (85)	27.2 (4)	4.5 (88)	-5.7 (86)	-3.9 (99)
5th Percentile	22.9	-1.5	24.5	13.1	29.8	-3.1	26.9	16.5	4.6	10.0
1st Quartile	19.2	-5.2	20.9	6.9	24.4	-7.1	21.7	10.4	-0.7	6.2
Median	14.3	-8.6	18.8	3.0	21.7	-9.6	18.2	8.0	-2.7	4.5
3rd Quartile	11.2	-11.8	16.2	-1.2	19.6	-11.8	15.8	5.6	-4.8	2.3
95th Percentile	5.8	-16.8	12.6	-5.6	16.2	-19.0	10.5	3.1	-7.4	-2.5
Population	170	171	176	192	187	186	176	172	164	158

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2024

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2024

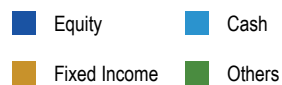
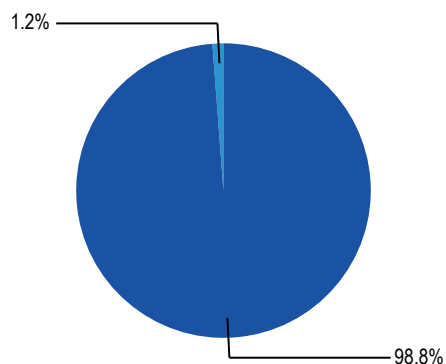


- Peergroup
- ARGA International Value Fund
- ▲ MSCI AC World ex USA (Net)
- Confidence Interval



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

Mutual Fund Allocation as of 03/31/2024



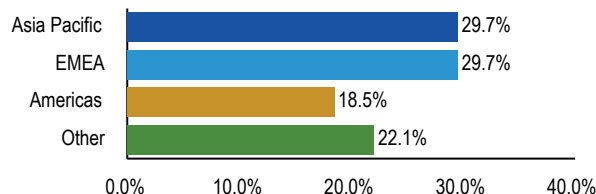
Fund Information

Fund Name	ARGA International Value Institutional
Ticker	ARVIX
Fund Inception	Jun-21
Fund Style	Foreign Large Value
Style Benchmark	MSCI EAFE (Net)
Fund Assets	71 Million
Total Number of Holdings	89
PM Tenure	3 Years
Turnover	46.0 %
Net Expense(%)	0.8 %

Fund Characteristics
(5 year statistics)

Avg. Market Cap	32,518 Million
Price/Earnings	10.4
Price/Book	1.2
Price/Sales	0.9
Price/Cash Flow	5.8
Dividend Yield	4.3 %
Number of Equity Holdings	79
No data found.	

Regional Allocation As of 03/31/2024



Top 5 Countries As of 03/31/2024

Japan	14.4 %
United Kingdom	11.4 %
China	11.2 %
Brazil	8.4 %
France	7.7 %
Total	53.2 %

Top Ten Securities As of 03/31/2024

Las Vegas Sands Corp	3.5 %
Accor SA	3.2 %
Prudential PLC	3.2 %
Lojas Renner SA	3.1 %
Nutrien Ltd	3.1 %
Gree Electric Appliances Inc of	3.0 %
Equinor ASA	2.9 %
Alibaba Group Holding Ltd ADR	2.7 %
Nidec Corp	2.5 %
GSK PLC	2.4 %
Total	29.7 %

Equity Sector Allocation

Energy	9.7
Materials	11.6
Industrials	11.0
Consumer Discretionary	28.0
Consumer Staples	1.9
Health Care	5.3
Financials	23.0
Information Technology	5.0
Communication Services	3.0
Utilities	0.0
Real Estate	1.6

United Methodist Foundation for the Tennessee-Western KY Conference

Dodge & Cox International Stock Fund

As of June 30, 2024

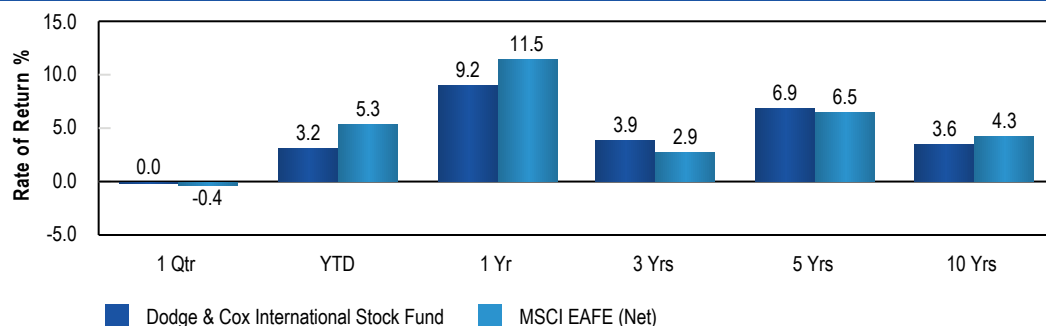
Account Information

Account Name	Dodge & Cox International Stock Fund
Account Structure	Mutual Fund
Investment Style	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	6.9	6.5
Cumulative Return	39.7	36.8
Maximum Return	21.2	15.5
Minimum Return	-20.4	-13.3
Excess Performance	0.4	0.0
Excess Return	6.7	5.7

Return Summary



Risk Summary Statistics

Beta	1.1	1.0
Up Capture	108.7	100.0
Down Capture	106.8	100.0

Risk/Return Summary Statistics

Standard Deviation	20.8	17.6
Alpha	0.2	0.0
Tracking Error	7.6	0.0
Information Ratio	0.1	-
Sharpe Ratio	0.3	0.3
Excess Risk	20.8	17.6

Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$2,887,483	\$2,799,777
Contributions	-	-
Withdraws	-	-
Net Cash Flow	-	-
Net Investment Change	\$570	\$88,276
Ending Market Value	\$2,888,053	\$2,888,053
Net Change	\$570	\$88,276

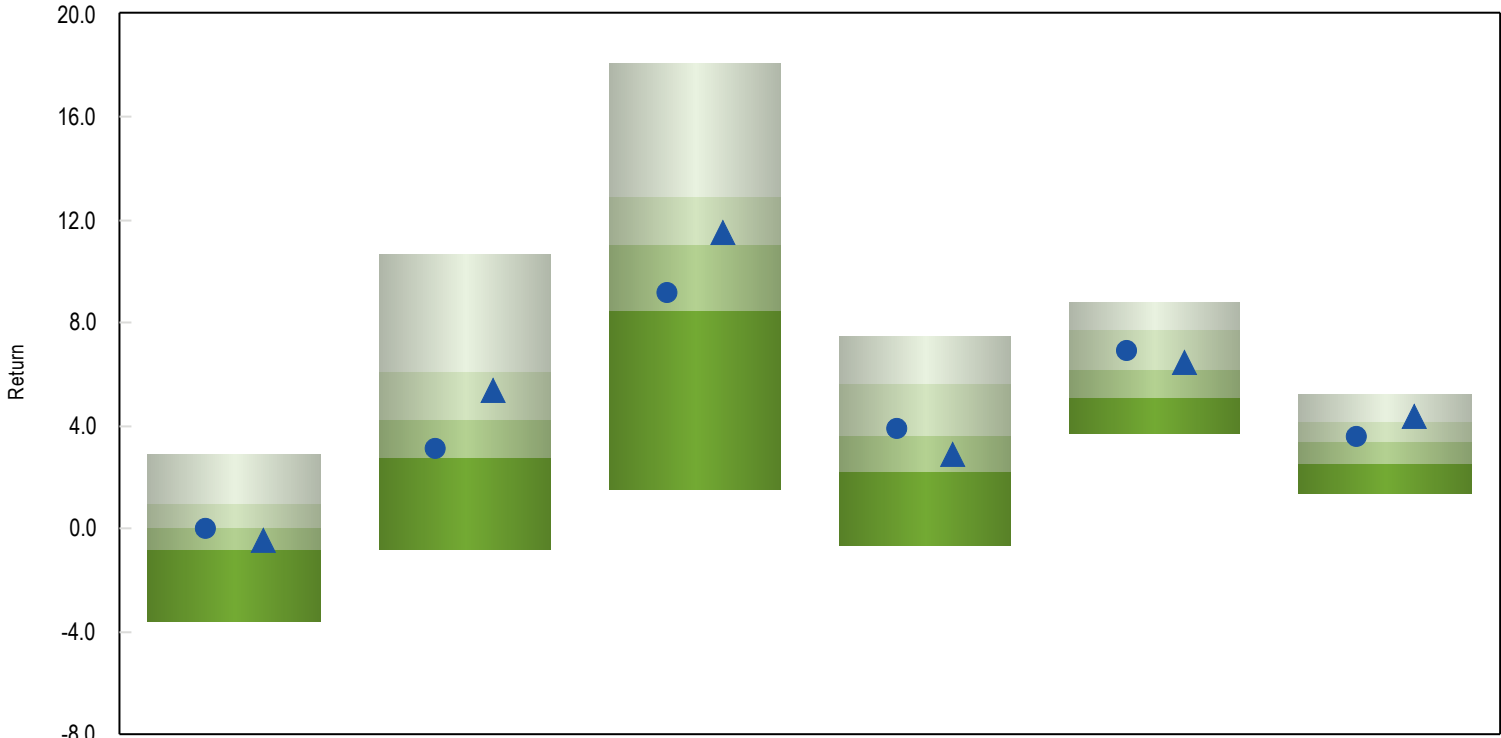
Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	0.9	1.0

United Methodist Foundation for the Tennessee-Western KY Conference
Dodge & Cox International Stock Fund

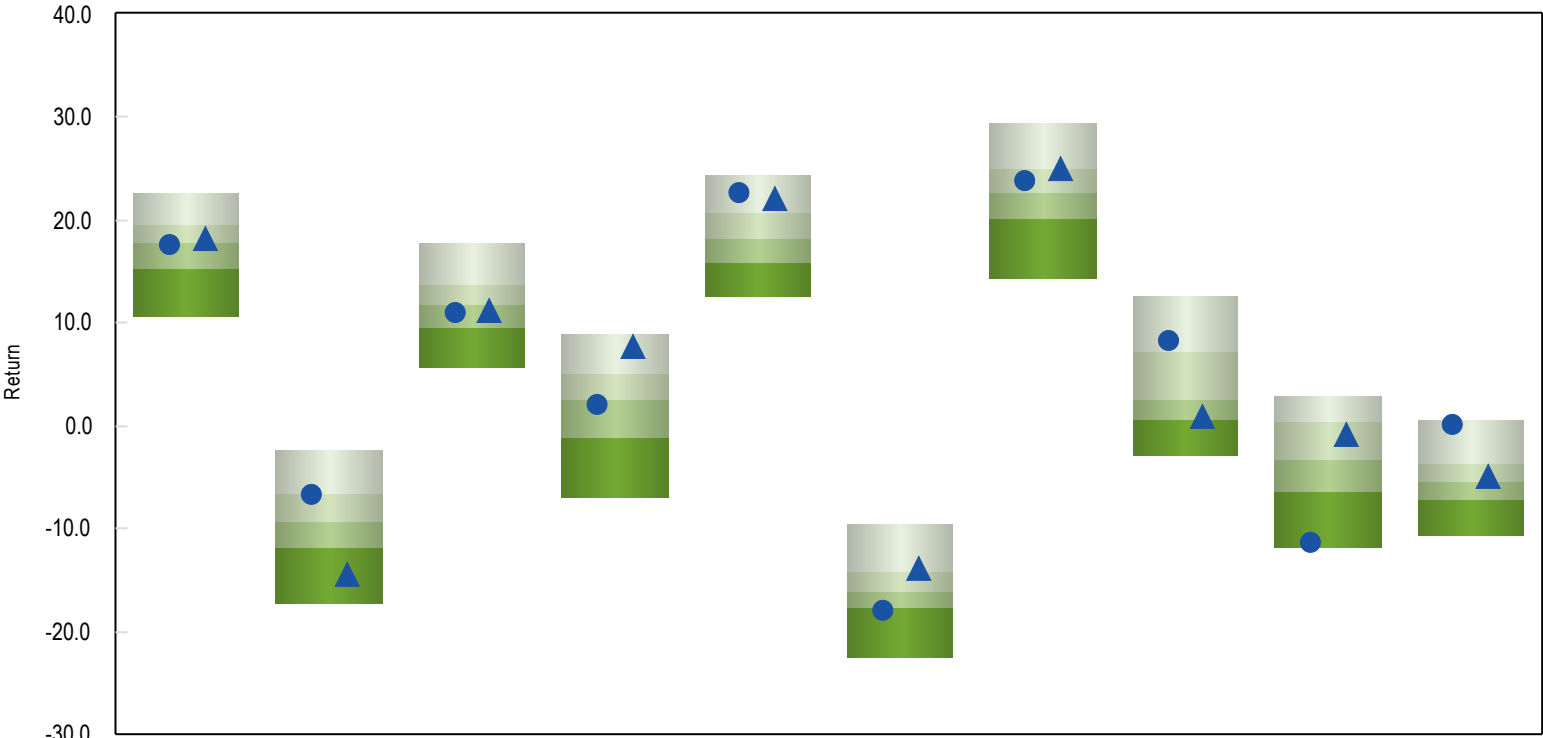
As of June 30, 2024

Dodge & Cox International Stock Fund vs. Foreign Large Value



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
● Dodge & Cox International Stock Fund	0.0 (49)	3.2 (70)	9.2 (68)	3.9 (45)	6.9 (36)	3.6 (39)
▲ MSCI EAFE (Net)	-0.4 (61)	5.3 (35)	11.5 (44)	2.9 (64)	6.5 (43)	4.3 (19)
5th Percentile	2.9	10.7	18.1	7.5	8.8	5.2
1st Quartile	1.0	6.1	13.0	5.6	7.7	4.1
Median	0.0	4.2	11.1	3.6	6.2	3.3
3rd Quartile	-0.8	2.7	8.5	2.2	5.0	2.5
95th Percentile	-3.7	-0.8	1.5	-0.7	3.6	1.3
Population	409	409	405	386	363	304

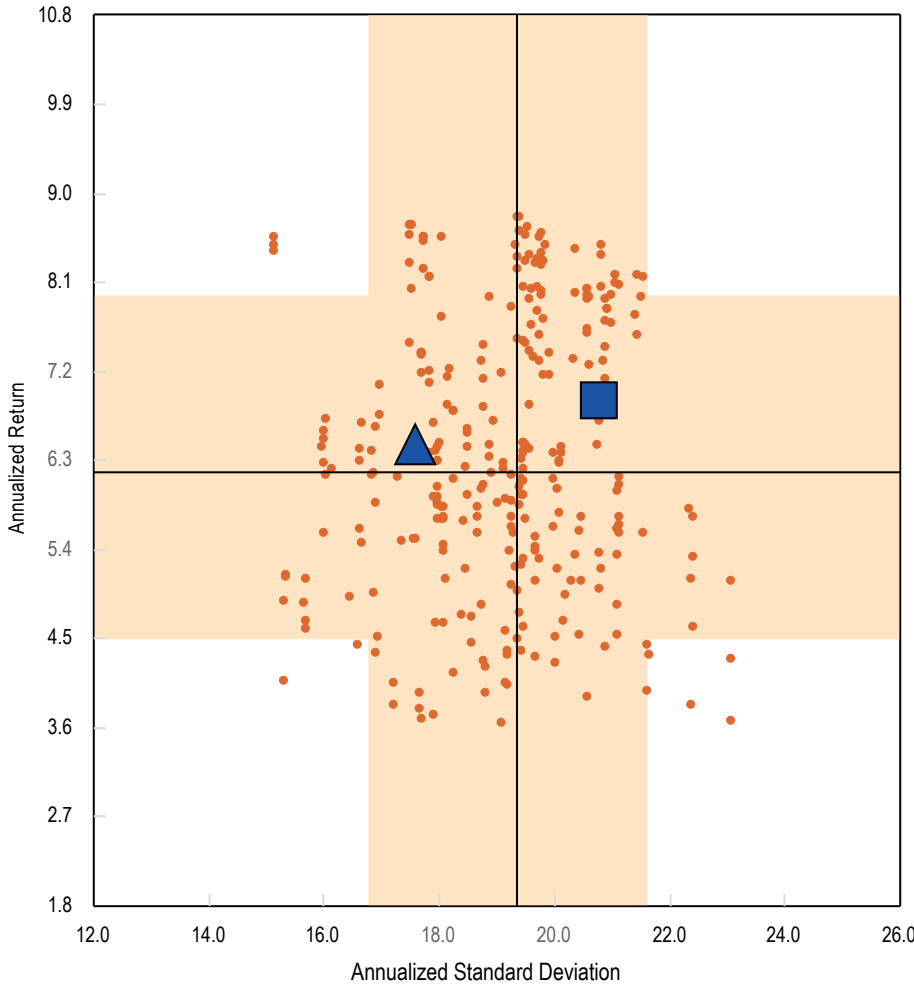
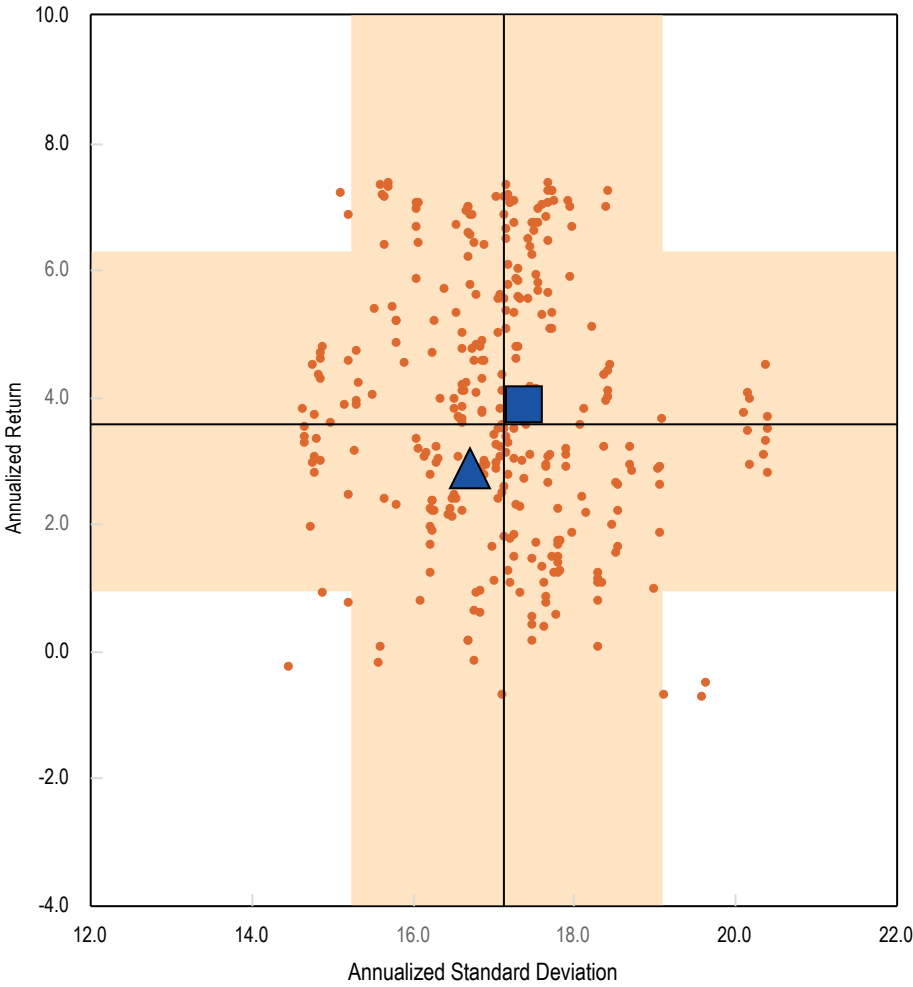
Dodge & Cox International Stock Fund vs. Foreign Large Value



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Dodge & Cox International Stock Fund	17.6 (54)	-6.6 (24)	11.0 (58)	2.1 (54)	22.8 (12)	-18.0 (79)	23.9 (39)	8.3 (17)	-11.4 (93)	0.1 (8)
▲ MSCI EAFE (Net)	18.2 (44)	-14.5 (89)	11.3 (55)	7.8 (7)	22.0 (16)	-13.8 (24)	25.0 (27)	1.0 (69)	-0.8 (34)	-4.9 (38)
5th Percentile	22.6	-2.3	17.9	8.9	24.5	-9.5	29.5	12.6	2.9	0.5
1st Quartile	19.5	-6.7	13.8	5.0	20.8	-14.3	25.1	7.1	0.4	-3.7
Median	17.8	-9.4	11.7	2.5	18.3	-16.1	22.7	2.4	-3.4	-5.6
3rd Quartile	15.4	-11.9	9.5	-1.2	15.9	-17.8	20.1	0.6	-6.4	-7.3
95th Percentile	10.6	-17.4	5.5	-7.0	12.5	-22.6	14.3	-3.0	-12.0	-10.8
Population	432	424	428	443	460	449	466	457	433	413

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2024

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2024



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

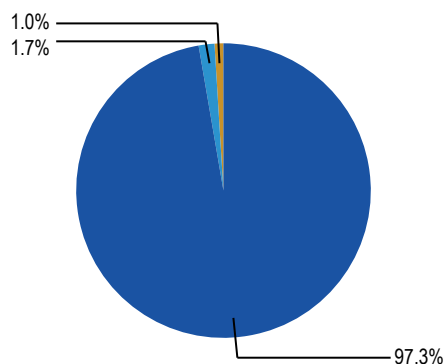
- Peergroup
- Dodge & Cox International Stock Fund
- ▲ MSCI EAFE (Net)
- Confidence Interval

United Methodist Foundation for the Tennessee-Western KY Conference

Dodge & Cox International Stock Fund

As of June 30, 2024

Mutual Fund Allocation as of 03/31/2024



■ Equity ■ Cash
■ Fixed Income ■ Others

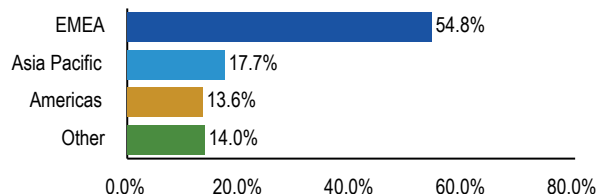
Fund Information

Fund Name	Dodge & Cox International Stock I
Ticker	DODFX
Fund Inception	May-01
Fund Style	Foreign Large Value
Style Benchmark	MSCI EAFE (Net)
Fund Assets	47,641 Million
Total Number of Holdings	115
PM Tenure	20 Years 5 Months
Turnover	14.0 %
Net Expense(%)	0.6 %

Fund Characteristics (5 year statistics)

Avg. Market Cap	55,097 Million
Price/Earnings	11.1
Price/Book	1.3
Price/Sales	1.1
Price/Cash Flow	7.3
Dividend Yield	3.7 %
Number of Equity Holdings	81
Alpha	0.2
R-Squared	0.9
Sharpe Ratio	0.3

Regional Allocation As of 06/30/2024



Top 5 Countries As of 06/30/2024

United Kingdom	17.3 %
Switzerland	12.9 %
France	11.7 %
United States	9.0 %
Japan	7.9 %
Total	58.8 %

Top Ten Securities As of 06/30/2024

Novartis AG Registered Shares	3.3 %
Sanofi SA	3.1 %
BNP Paribas Act. Cat.A	3.1 %
Holcim Ltd	3.0 %
Banco Santander SA	3.0 %
Johnson Controls International	2.9 %
GSK PLC	2.8 %
TotalEnergies SE	2.7 %
UBS Group AG	2.6 %
Taiwan Semiconductor Manufacturing	2.4 %
Total	28.9 %

Equity Sector Allocation

Energy	6.7
Materials	11.6
Industrials	10.7
Consumer Discretionary	10.0
Consumer Staples	6.8
Health Care	15.8
Financials	23.5
Information Technology	6.7
Communication Services	6.8
Utilities	0.0
Real Estate	1.4

United Methodist Foundation for the Tennessee-Western KY Conference

William Blair International Growth Fund

As of June 30, 2024

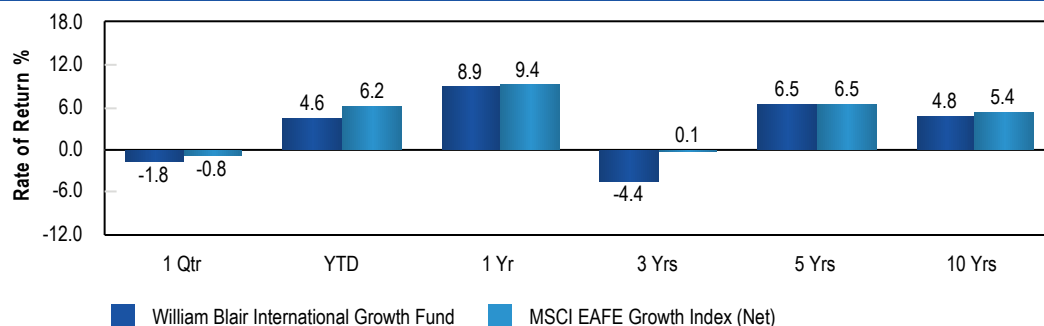
Account Information

Account Name	William Blair International Growth Fund
Account Structure	Mutual Fund
Investment Style	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	6.5	6.5
Cumulative Return	36.7	36.7
Maximum Return	11.3	12.3
Minimum Return	-14.0	-10.5
Excess Performance	0.0	0.0
Excess Return	6.1	5.7

Return Summary



Risk Summary Statistics

Beta	1.1	1.0
Up Capture	106.0	100.0
Down Capture	106.8	100.0

Risk/Return Summary Statistics

Standard Deviation	19.5	17.8
Alpha	-0.1	0.0
Tracking Error	5.4	0.0
Information Ratio	0.1	-
Sharpe Ratio	0.3	0.3
Excess Risk	19.5	17.8

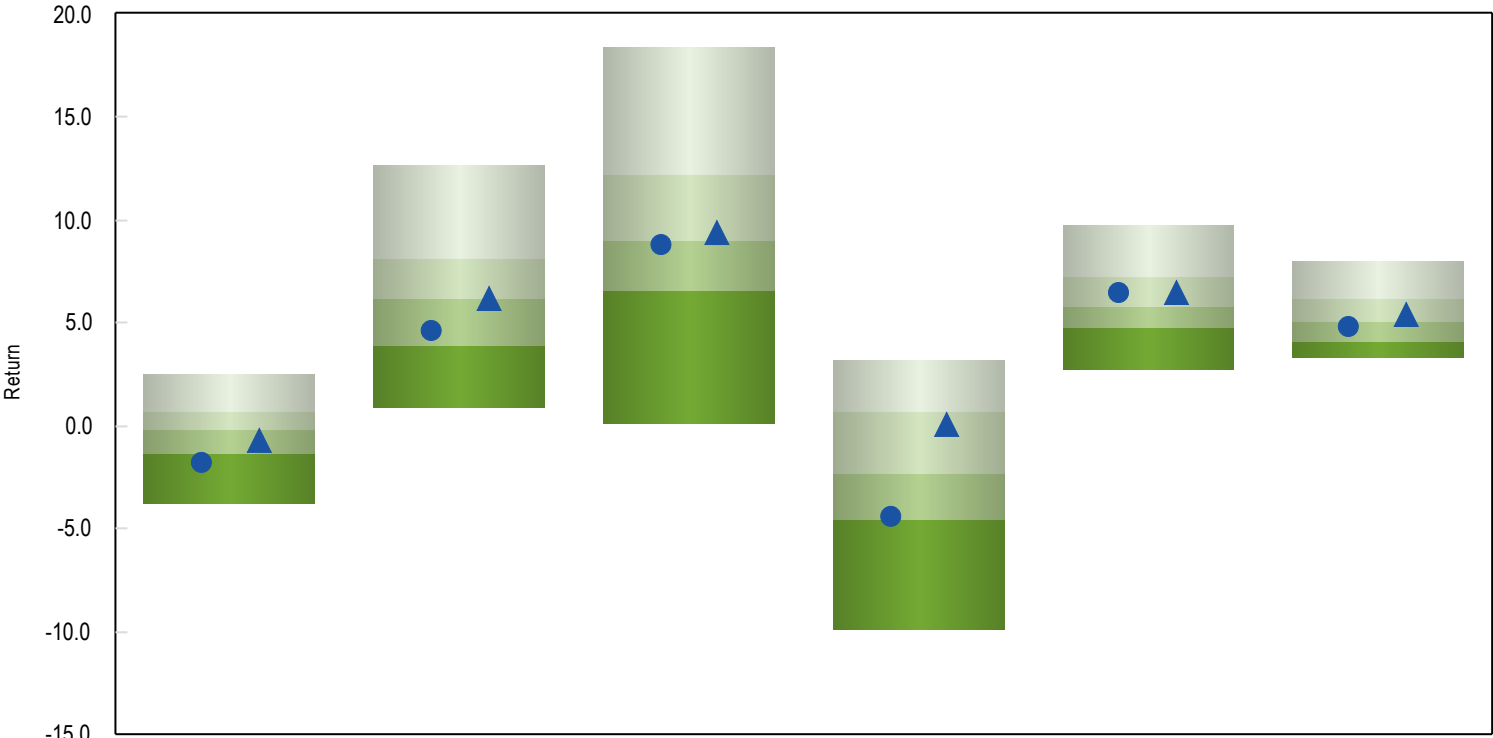
Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$4,679,000	\$4,392,499
Contributions	-	-
Withdraws	-	-
Net Cash Flow	-	-
Net Investment Change	-\$84,265	\$202,236
Ending Market Value	\$4,594,735	\$4,594,735
Net Change	-\$84,265	\$202,236

Correlation Statistics

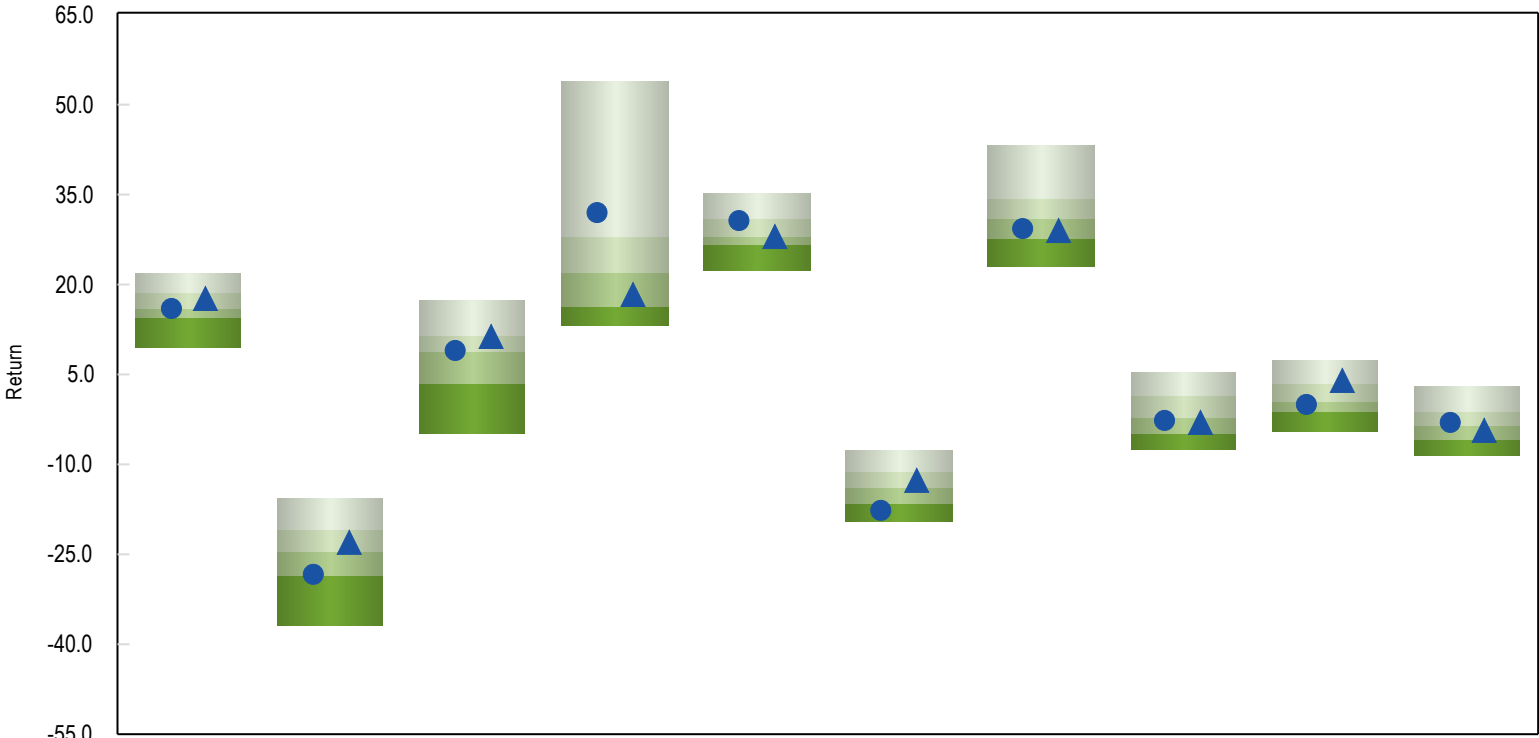
R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

William Blair International Growth Fund vs. Foreign Large Growth



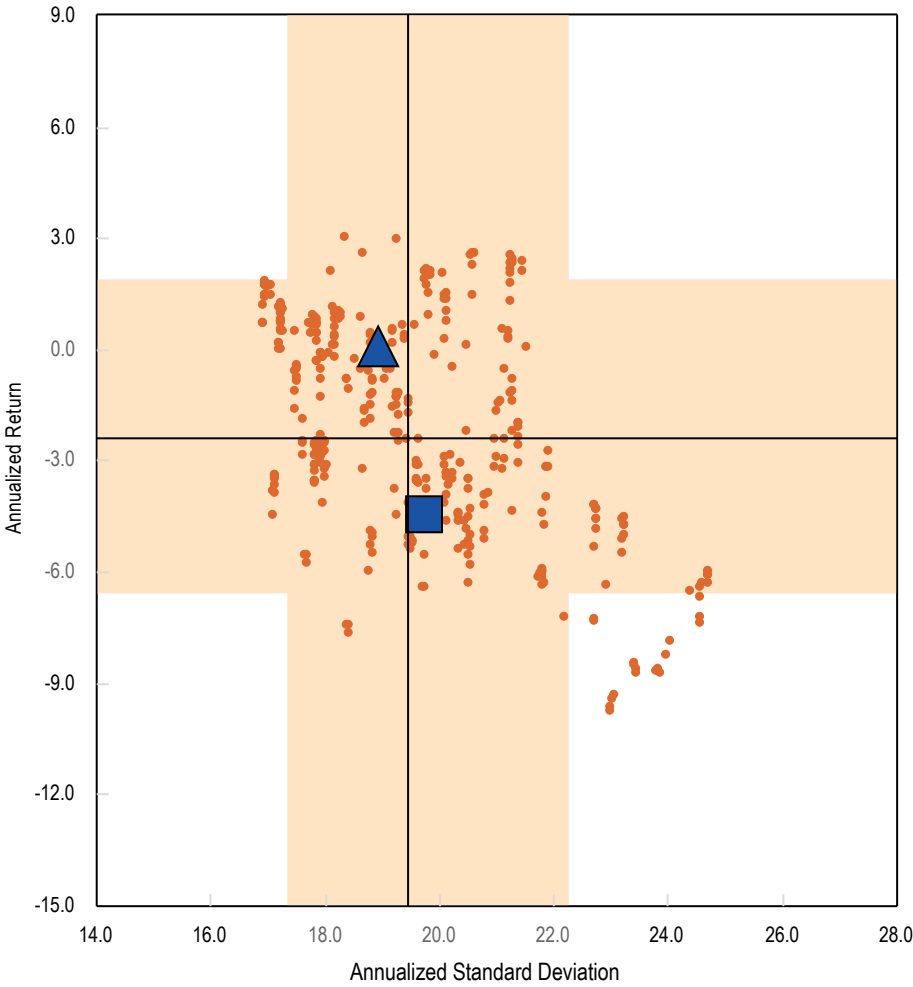
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
● William Blair International Growth Fund	-1.8 (86)	4.6 (62)	8.9 (52)	-4.4 (73)	6.5 (40)	4.8 (57)
▲ MSCI EAFE Growth Index (Net)	-0.8 (68)	6.2 (49)	9.4 (46)	0.1 (32)	6.5 (40)	5.4 (39)
5th Percentile	2.5	12.7	18.4	3.2	9.8	8.1
1st Quartile	0.7	8.1	12.2	0.7	7.3	6.2
Median	-0.2	6.2	9.0	-2.4	5.8	5.0
3rd Quartile	-1.4	3.9	6.6	-4.6	4.8	4.1
95th Percentile	-3.8	0.9	0.1	-10.0	2.7	3.3
Population	464	462	460	448	422	356

William Blair International Growth Fund vs. Foreign Large Growth



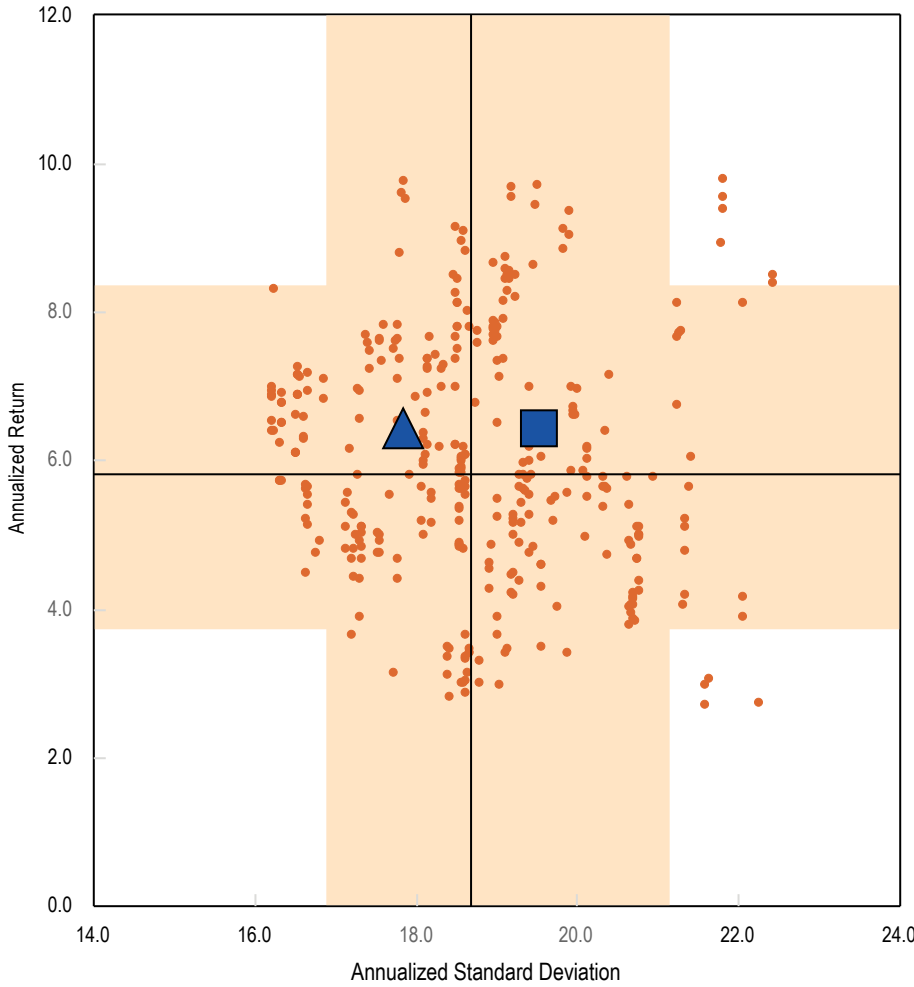
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● William Blair International Growth Fund	16.1 (49)	-28.5 (75)	9.0 (47)	32.0 (18)	30.7 (29)	-17.7 (89)	29.5 (66)	-2.5 (54)	0.0 (57)	-2.9 (38)
▲ MSCI EAFE Growth Index (Net)	17.6 (37)	-22.9 (36)	11.3 (27)	18.3 (70)	27.9 (53)	-12.8 (39)	28.9 (69)	-3.0 (58)	4.1 (20)	-4.4 (58)
5th Percentile	22.1	-15.6	17.4	54.0	35.5	-7.7	43.5	5.2	7.3	3.0
1st Quartile	18.5	-20.9	11.5	28.0	31.2	-11.4	34.3	1.2	3.4	-1.4
Median	16.0	-24.8	8.7	22.1	28.0	-14.0	31.1	-2.3	0.4	-3.7
3rd Quartile	14.4	-28.5	3.3	16.3	26.6	-16.6	27.7	-5.1	-1.3	-6.1
95th Percentile	9.2	-36.9	-5.1	13.1	22.3	-19.5	23.0	-7.6	-4.5	-8.8
Population	487	506	513	500	503	513	516	485	466	451

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2024



● Peergroup ■ William Blair International Growth Fund
▲ MSCI EAFE Growth Index (Net) Confidence Interval

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2024



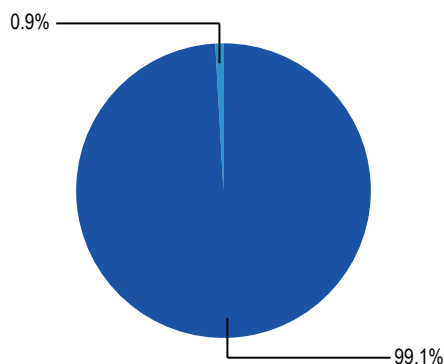
● Peergroup ■ William Blair International Growth Fund
▲ MSCI EAFE Growth Index (Net) Confidence Interval

United Methodist Foundation for the Tennessee-Western KY Conference

William Blair International Growth Fund

As of June 30, 2024

Mutual Fund Allocation as of 04/30/2024



■ Equity ■ Cash
■ Fixed Income ■ Others

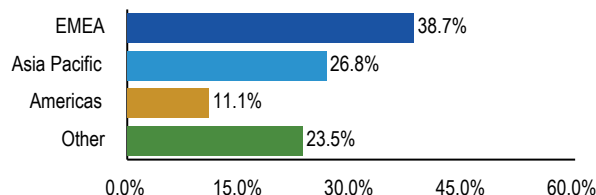
Fund Information

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	1,476 Million
Total Number of Holdings	174
PM Tenure	11 Years 1 Month
Turnover	42.0 %
Net Expense(%)	1.0 %

Fund Characteristics (5 year statistics)

Avg. Market Cap	48,667 Million
Price/Earnings	22.1
Price/Book	3.7
Price/Sales	2.7
Price/Cash Flow	15.8
Dividend Yield	1.8 %
Number of Equity Holdings	169
Alpha	-0.1
R-Squared	0.9
Sharpe Ratio	0.3

Regional Allocation As of 05/31/2024



Top 5 Countries As of 05/31/2024

Japan	17.1 %
United Kingdom	13.6 %
France	11.1 %
Canada	6.8 %
Netherlands	5.5 %
Total	54.0 %

Top Ten Securities As of 05/31/2024

Taiwan Semiconductor Manufacturing	3.2 %
Novo Nordisk A/S Class B	2.5 %
ASML Holding NV	2.4 %
London Stock Exchange Group PLC	1.4 %
Keyence Corp	1.4 %
Safran SA	1.4 %
Samsung Electronics Co Ltd	1.4 %
Airbus SE	1.3 %
3i Group PLC	1.3 %
Reliance Industries Ltd	1.3 %
Total	17.5 %

Equity Sector Allocation

Energy	2.5
Materials	4.3
Industrials	27.7
Consumer Discretionary	9.8
Consumer Staples	5.4
Health Care	11.9
Financials	12.2
Information Technology	23.5
Communication Services	2.6
Utilities	0.0
Real Estate	0.0

United Methodist Foundation for the Tennessee-Western KY Conference

DFA Emeraina Markets Fund

As of June 30, 2024

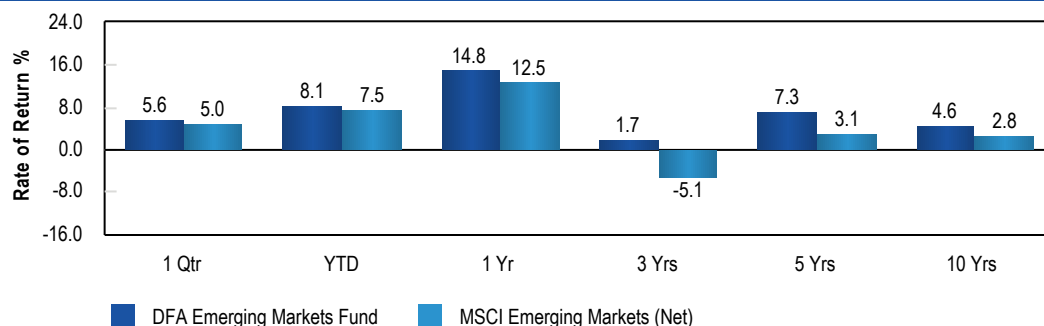
Account Information

Account Name	DFA Emerging Markets Fund
Account Structure	Mutual Fund
Investment Style	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	7.3	3.1
Cumulative Return	42.0	16.5
Maximum Return	14.7	14.8
Minimum Return	-19.6	-15.4
Excess Performance	4.2	0.0
Excess Return	6.8	2.6

Return Summary



Risk Summary Statistics

Beta	1.0	1.0
Up Capture	107.4	100.0
Down Capture	90.5	100.0

Risk/Return Summary Statistics

Standard Deviation	19.1	18.4
Alpha	4.2	0.0
Tracking Error	5.0	0.0
Information Ratio	0.8	-
Sharpe Ratio	0.4	0.1
Excess Risk	19.2	18.5

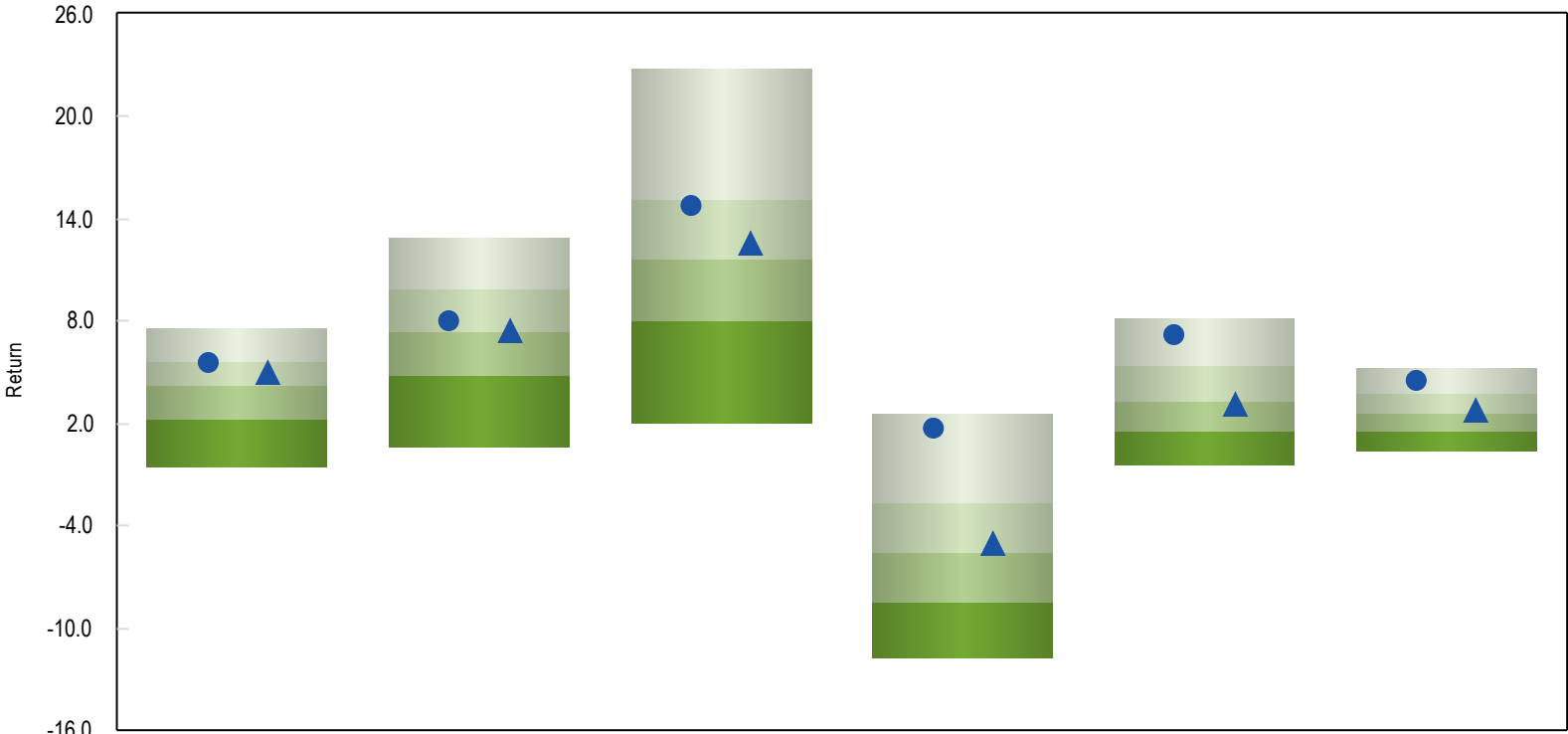
Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$2,557,587	\$2,498,019
Contributions	-	-
Withdraws	-	-
Net Cash Flow	-	-
Net Investment Change	\$142,555	\$202,123
Ending Market Value	\$2,700,143	\$2,700,143
Net Change	\$142,555	\$202,123

Correlation Statistics

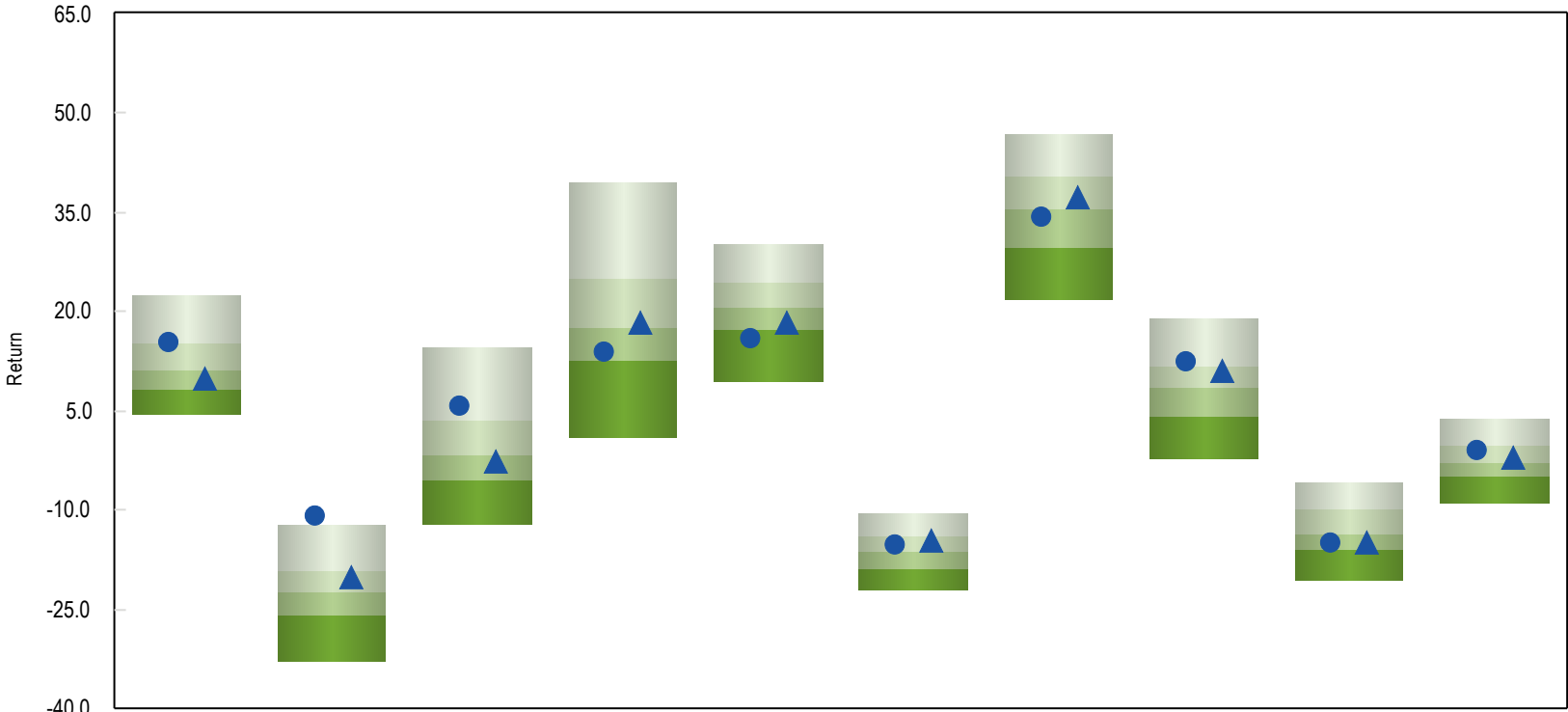
R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

DFA Emerging Markets Fund vs. Diversified Emerging Mkts



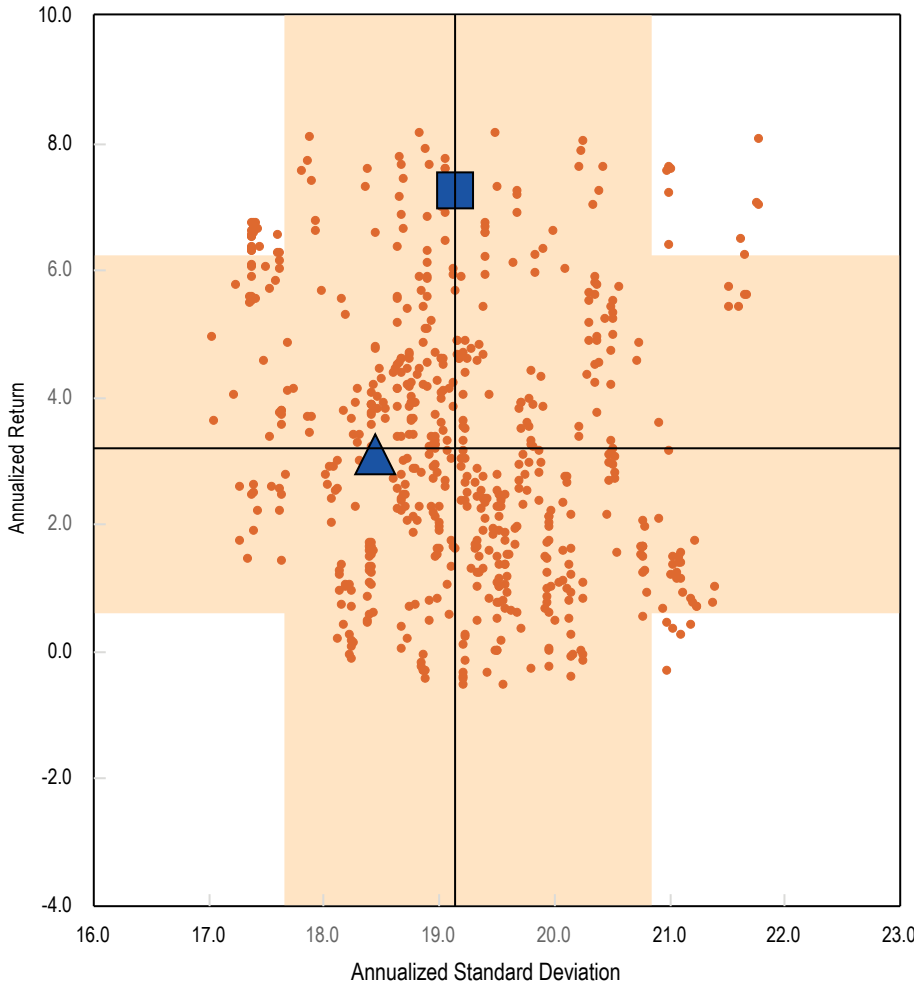
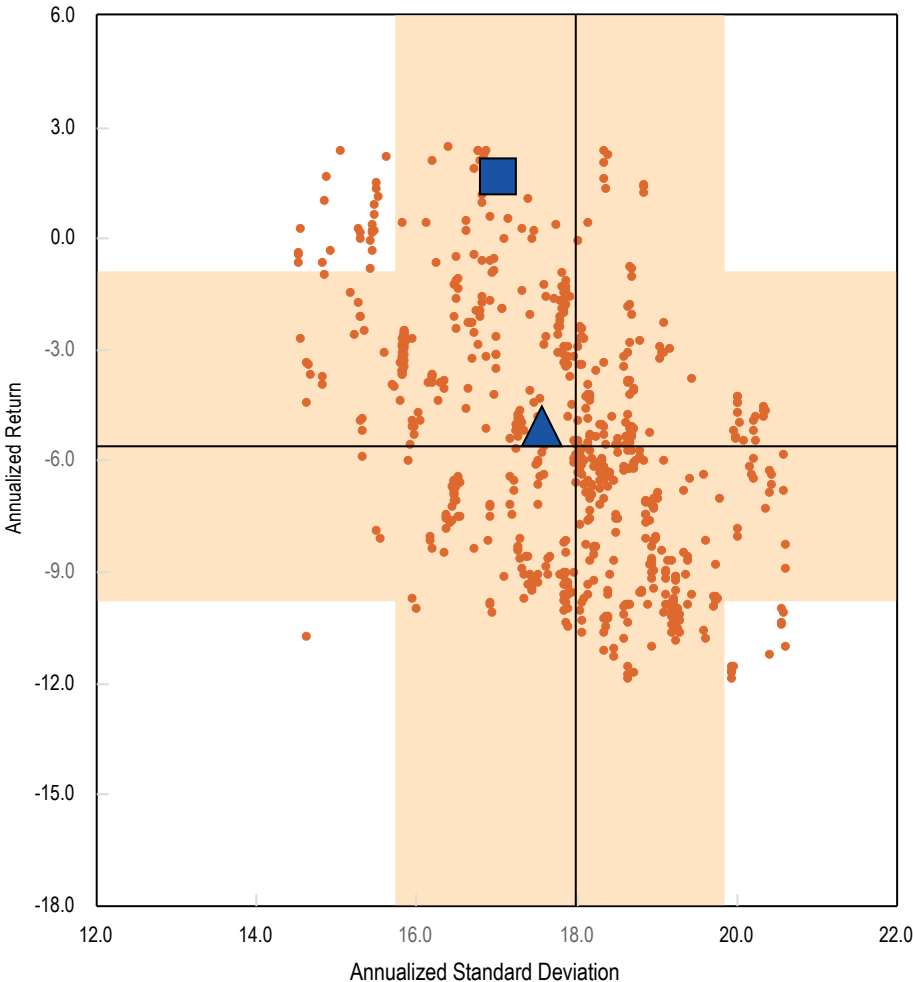
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
● DFA Emerging Markets Fund	5.6 (25)	8.1 (43)	14.8 (28)	1.7 (7)	7.3 (10)	4.6 (16)
▲ MSCI Emerging Markets (Net)	5.0 (36)	7.5 (48)	12.5 (44)	-5.1 (44)	3.1 (52)	2.8 (47)
5th Percentile	7.6	12.9	22.8	2.5	8.2	5.3
1st Quartile	5.6	9.9	15.2	-2.7	5.4	3.8
Median	4.2	7.3	11.7	-5.6	3.2	2.6
3rd Quartile	2.3	4.8	8.0	-8.6	1.5	1.5
95th Percentile	-0.6	0.5	2.0	-11.8	-0.5	0.4
Population	879	877	870	792	736	581

DFA Emerging Markets Fund vs. Diversified Emerging Mkts



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● DFA Emerging Markets Fund	15.5 (23)	-10.9 (3)	5.8 (16)	13.9 (72)	16.0 (81)	-15.2 (40)	34.3 (57)	12.4 (21)	-14.9 (63)	-0.9 (31)
▲ MSCI Emerging Markets (Net)	9.8 (60)	-20.1 (30)	-2.5 (58)	18.3 (47)	18.4 (65)	-14.6 (30)	37.3 (43)	11.2 (30)	-14.9 (63)	-2.2 (42)
5th Percentile	22.4	-12.3	14.5	39.6	30.3	-10.5	47.0	19.0	-6.0	3.7
1st Quartile	15.1	-19.2	3.6	25.2	24.5	-14.0	40.6	11.8	-10.1	-0.3
Median	10.9	-22.5	-1.7	17.6	20.5	-16.3	35.5	8.5	-13.7	-2.9
3rd Quartile	8.1	-25.9	-5.5	12.6	17.2	-18.9	29.6	4.1	-16.2	-5.0
95th Percentile	4.2	-32.9	-12.4	0.9	9.3	-22.3	21.7	-2.3	-20.7	-8.9
Population	888	900	898	914	963	976	987	970	892	797

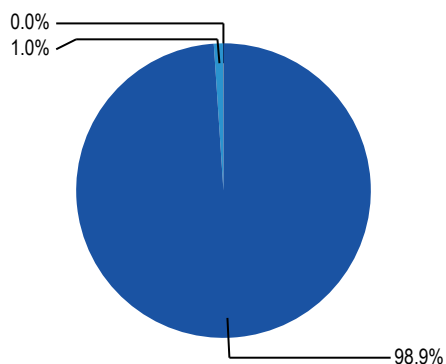
Annualized Return vs. Annualized Standard Deviation 3 Years Ending June 30, 2024 Annualized Return vs. Annualized Standard Deviation 5 Years Ending June 30, 2024



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

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

Mutual Fund Allocation as of 04/30/2024



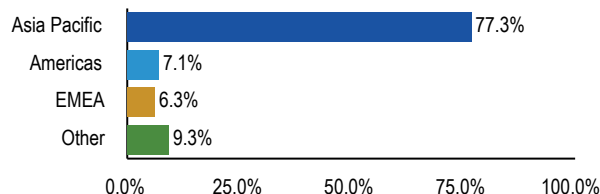
Fund Information

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	27,767 Million
Total Number of Holdings	7509
PM Tenure	14 Years 4 Months
Turnover	11.0 %
Net Expense(%)	0.4 %

Fund Characteristics
(5 year statistics)

Avg. Market Cap	10,568 Million
Price/Earnings	11.4
Price/Book	1.3
Price/Sales	0.9
Price/Cash Flow	6.7
Dividend Yield	3.7 %
Number of Equity Holdings	7434
Alpha	4.2
R-Squared	0.9
Sharpe Ratio	0.4

Regional Allocation As of 05/31/2024



Top 5 Countries As of 05/31/2024

China	23.1 %
India	20.5 %
Taiwan	19.1 %
Korea	11.3 %
Brazil	4.6 %
Total	78.6 %

Top Ten Securities As of 05/31/2024

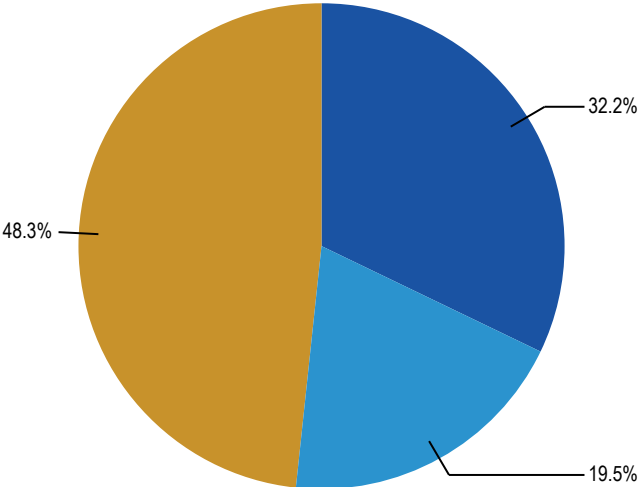
Taiwan Semiconductor Manufacturing	3.9 %
Tencent Holdings Ltd	2.8 %
Samsung Electronics Co Ltd	2.1 %
Taiwan Semiconductor Manufacturing	1.5 %
Alibaba Group Holding Ltd Ordinary	1.0 %
China Construction Bank Corp Class	0.7 %
Reliance Industries Ltd	0.7 %
Petroleo Brasileiro SA Petrobras	0.6 %
PDD Holdings Inc ADR	0.5 %
Infosys Ltd	0.5 %
Total	14.2 %

Equity Sector Allocation

Energy	5.3
Materials	10.2
Industrials	11.9
Consumer Discretionary	11.8
Consumer Staples	5.4
Health Care	4.7
Financials	17.7
Information Technology	20.4
Communication Services	7.2
Utilities	2.9
Real Estate	2.6

Fixed Income

Current Allocation



Asset Allocation on June 30, 2024

	Market Value \$	Allocation (%)
Vanguard Total Bond Market Index Fund	10,254,914	32.2
Breckinridge Capital Advisors	6,231,022	19.5
Richmond Capital Management	15,411,061	48.3

United Methodist Foundation for the Tennessee-Western KY Conference

Breckinridge Capital Advisors

As of June 30, 2024

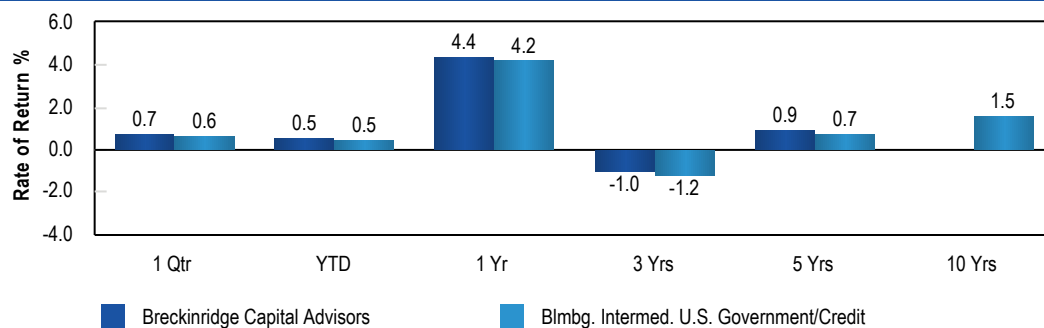
Account Information

Account Name	Breckinridge Capital Advisors
Account Structure	Separate Account
Investment Style	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	0.9	0.7
Cumulative Return	4.6	3.6
Maximum Return	2.8	2.7
Minimum Return	-2.8	-2.7
Excess Performance	0.2	0.0
Excess Return	-1.1	-1.4

Return Summary



Risk Summary Statistics

Beta	1.0	1.0
Up Capture	103.8	100.0
Down Capture	100.2	100.0

Risk/Return Summary Statistics

Standard Deviation	4.1	4.0
Alpha	0.2	0.0
Tracking Error	0.4	0.0
Information Ratio	0.5	-
Sharpe Ratio	-0.3	-0.3
Excess Risk	4.0	3.9

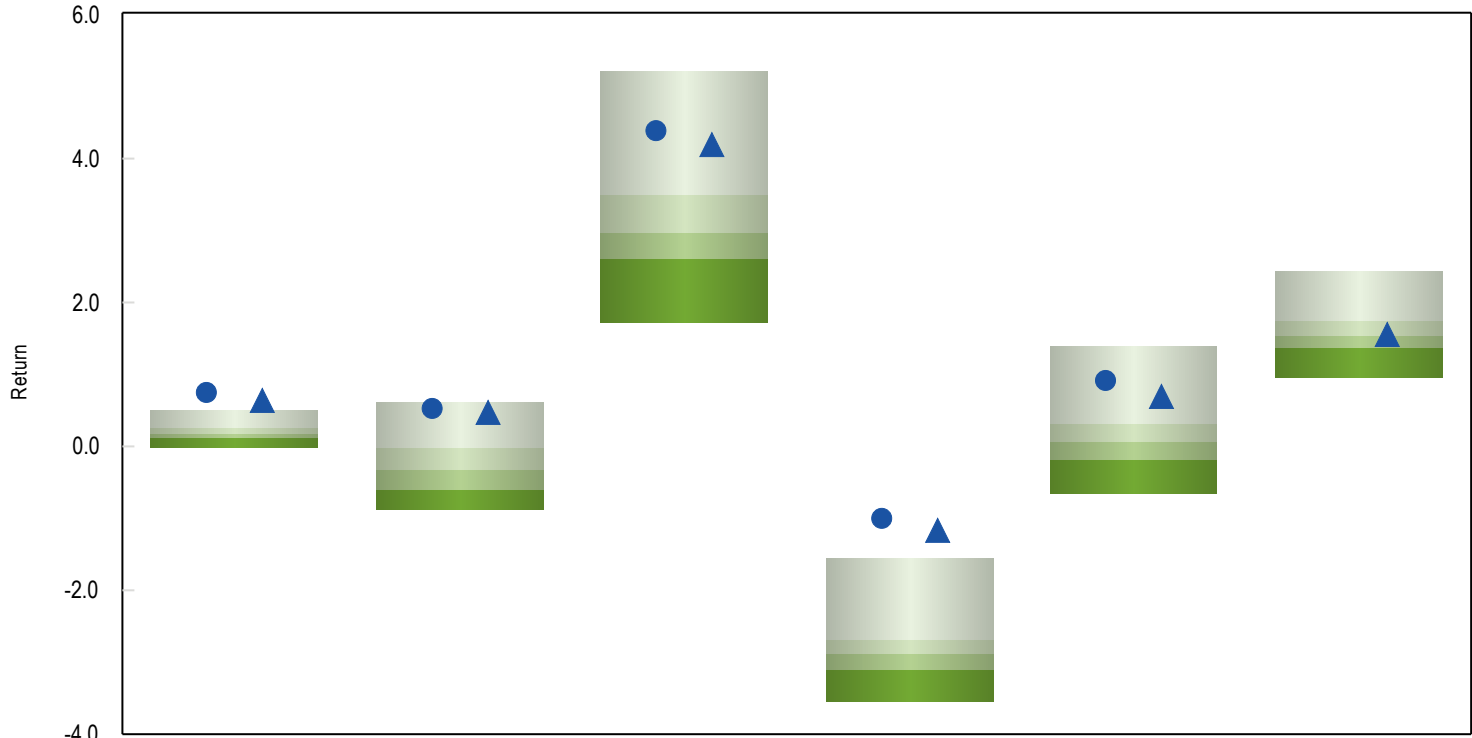
Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$6,188,271	\$11,229,197
Contributions	-	-
Withdraws	-\$3,008	-\$5,009,305
Net Cash Flow	-\$3,008	-\$5,009,305
Net Investment Change	\$45,758	\$11,130
Ending Market Value	\$6,231,022	\$6,231,022
Net Change	\$42,750	-\$4,998,175

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)



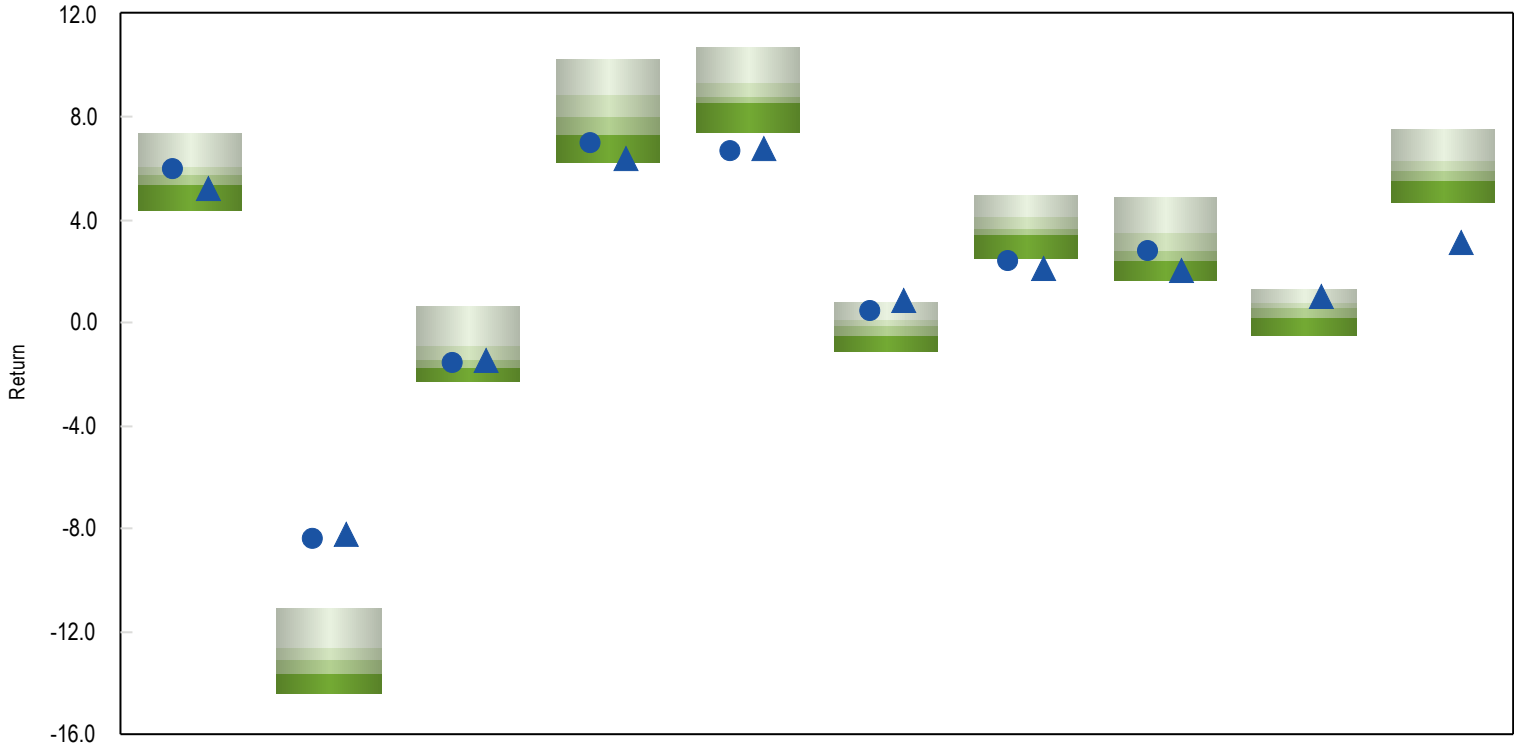
● Breckinridge Capital Advisors
▲ Blmbg. Intermed. U.S. Government/Credit

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Breckinridge Capital Advisors	0.7 (2)	0.5 (7)	4.4 (10)	-1.0 (3)	0.9 (7)	-
Blmbg. Intermed. U.S. Government/Credit	0.6 (4)	0.5 (7)	4.2 (11)	-1.2 (4)	0.7 (10)	1.5 (49)

5th Percentile	0.5	0.6	5.2	-1.6	1.4	2.4
1st Quartile	0.3	0.0	3.5	-2.7	0.3	1.7
Median	0.2	-0.3	3.0	-2.9	0.1	1.5
3rd Quartile	0.1	-0.6	2.6	-3.1	-0.2	1.4
95th Percentile	0.0	-0.9	1.7	-3.6	-0.7	0.9

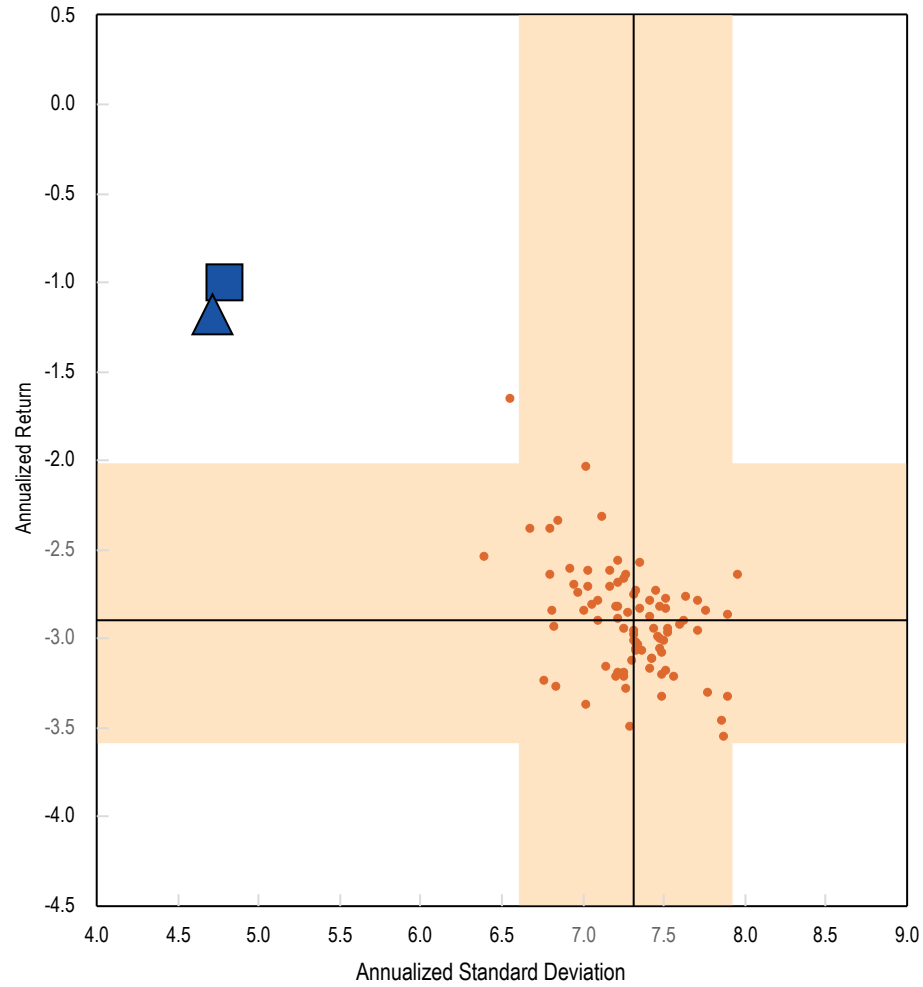
Population	120	120	116	109	107	94
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Breckinridge Capital Advisors vs. IM U.S. Broad Market Core Fixed Income (SA+CF)



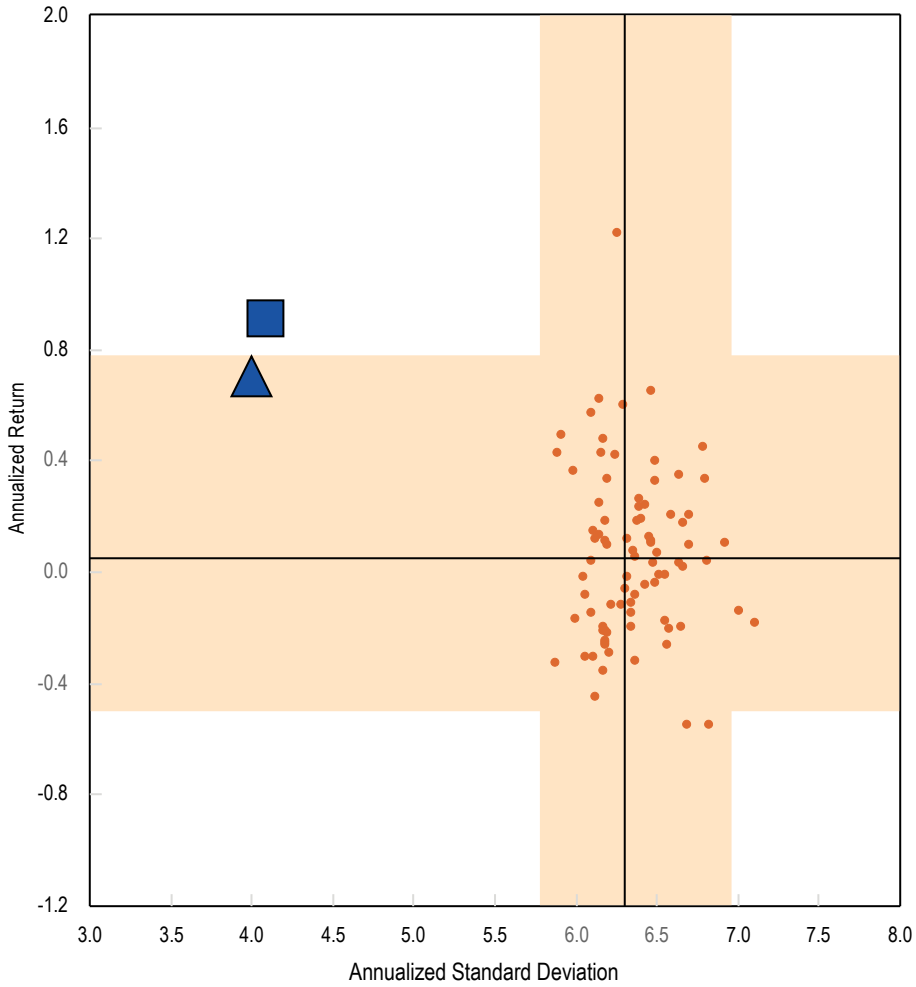
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Breckinridge Capital Advisors	6.0 (35)	-8.3 (2)	-1.5 (52)	7.0 (87)	6.7 (97)	0.5 (9)	2.4 (96)	2.8 (52)	-	-
▲ Blmbg. Intermed. U.S. Government/Credit	5.2 (79)	-8.2 (2)	-1.4 (49)	6.4 (95)	6.8 (97)	0.9 (5)	2.1 (98)	2.1 (91)	1.1 (13)	3.1 (99)
5th Percentile	7.4	-11.1	0.6	10.3	10.7	0.8	5.0	4.9	1.4	7.6
1st Quartile	6.1	-12.6	-0.9	8.9	9.3	0.1	4.1	3.5	0.8	6.3
Median	5.8	-13.1	-1.5	8.0	8.8	-0.1	3.7	2.9	0.6	5.9
3rd Quartile	5.4	-13.6	-1.8	7.4	8.6	-0.5	3.4	2.4	0.2	5.5
95th Percentile	4.4	-14.5	-2.3	6.2	7.4	-1.1	2.5	1.7	-0.5	4.7
Population	125	131	131	134	137	139	141	143	145	147

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2024



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

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2024

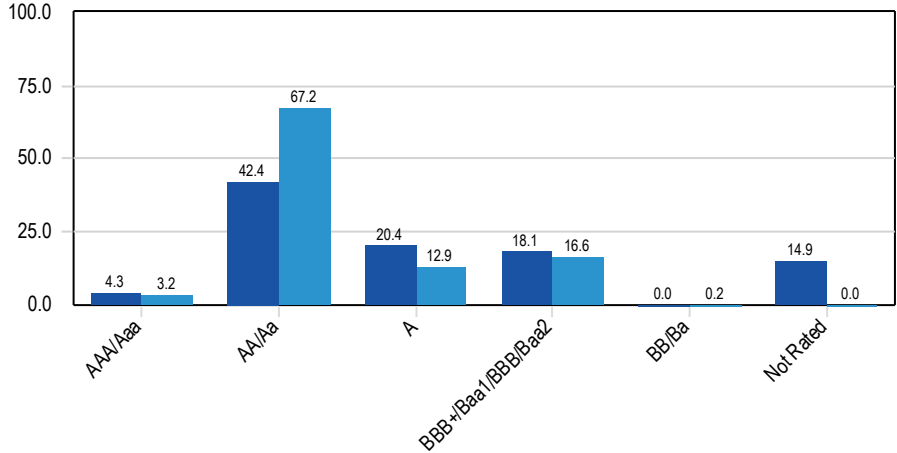


- Peergroup
- Breckinridge Capital Advisors
- ▲ Blmbg. Intermed. U.S. Government/Credit
- Confidence Interval

**United Methodist Foundation for the Tennessee-Western KY Conference
Breckinridge Capital Advisors**

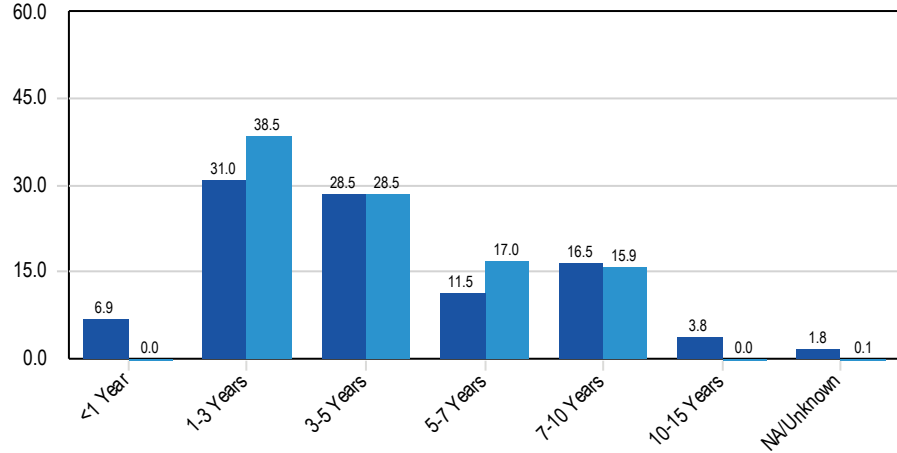
As of June 30, 2024

Credit Quality Distribution (%)



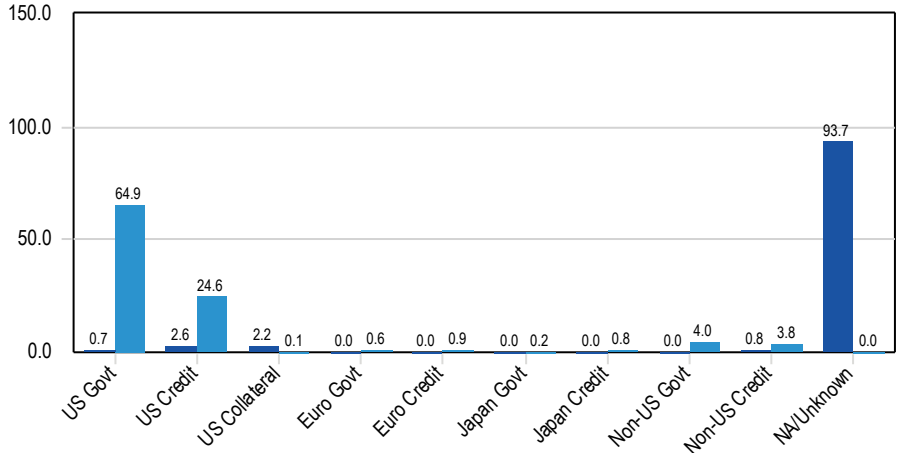
■ Breckinridge Capital Advisors ■ Blmbg. Intermed. U.S. Government/Credit

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	4.4	4.3
Effective Duration	3.8	3.8
Yield To Maturity (%)	5.0	4.8

United Methodist Foundation for the Tennessee-Western KY Conference

Richmond Capital Management

As of June 30, 2024

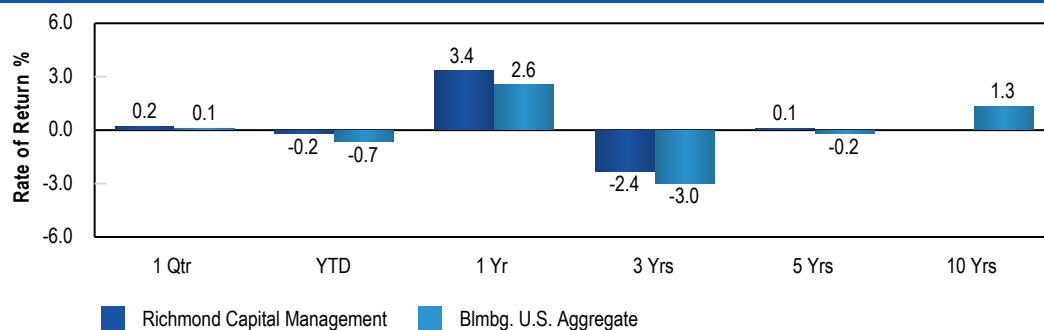
Account Information

Account Name	Richmond Capital Management
Account Structure	Separate Account
Investment Style	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	0.9	0.7
Cumulative Return	5.1	3.8
Maximum Return	4.9	4.5
Minimum Return	-4.4	-4.3
Excess Performance	0.2	0.0
Excess Return	-1.0	-1.3

Return Summary



Risk Summary Statistics

Beta	1.0	1.0
Up Capture	104.1	100.0
Down Capture	101.6	100.0

Risk/Return Summary Statistics

Standard Deviation	6.3	6.1
Alpha	0.2	0.0
Tracking Error	0.9	0.0
Information Ratio	0.2	-
Sharpe Ratio	-0.2	-0.2
Excess Risk	6.2	6.1

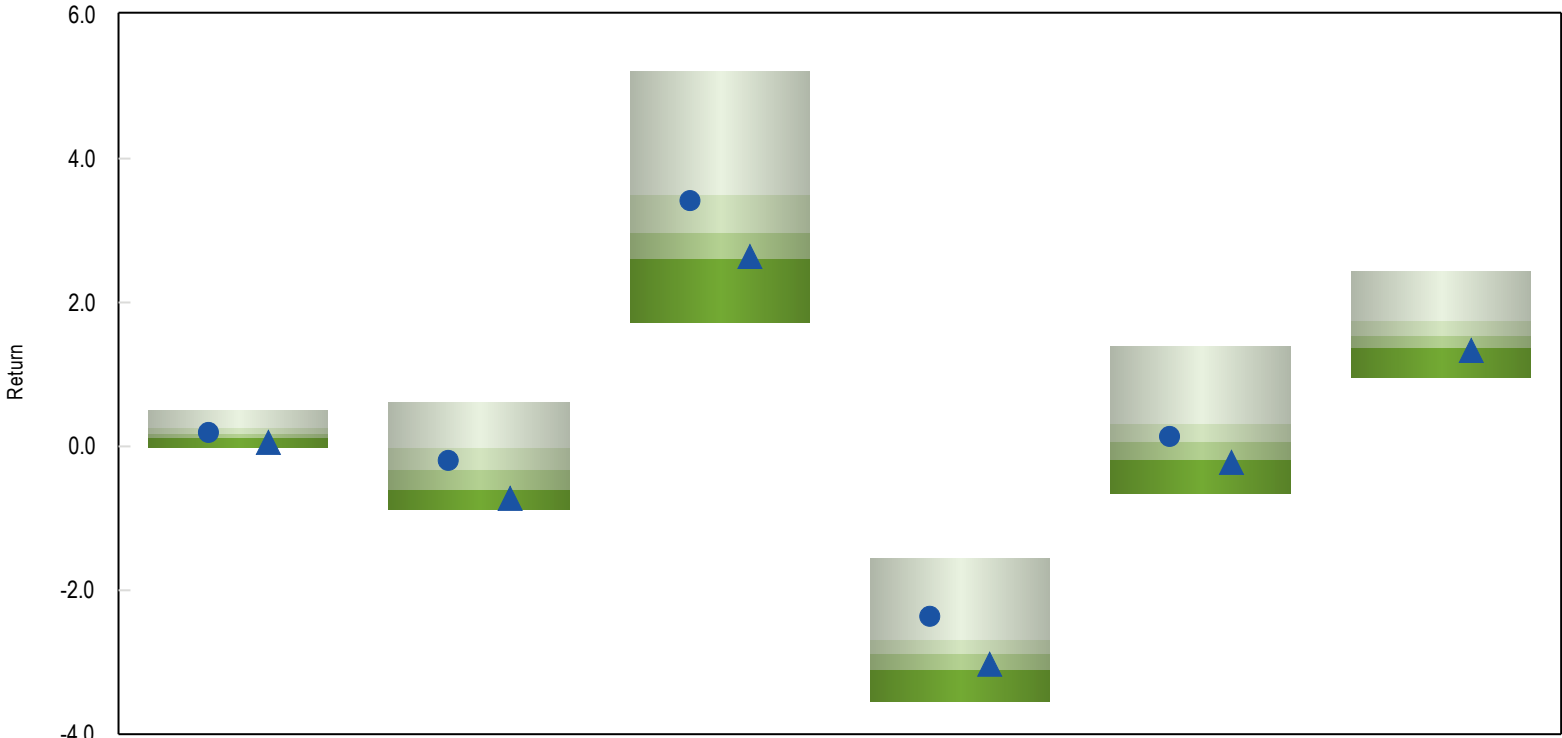
Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$15,391,513	\$12,438,080
Contributions	-	\$3,000,000
Withdraws	-\$12,158	-\$23,198
Net Cash Flow	-\$12,158	\$2,976,802
Net Investment Change	\$31,705	-\$3,821
Ending Market Value	\$15,411,061	\$15,411,061
Net Change	\$19,548	\$2,972,981

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

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

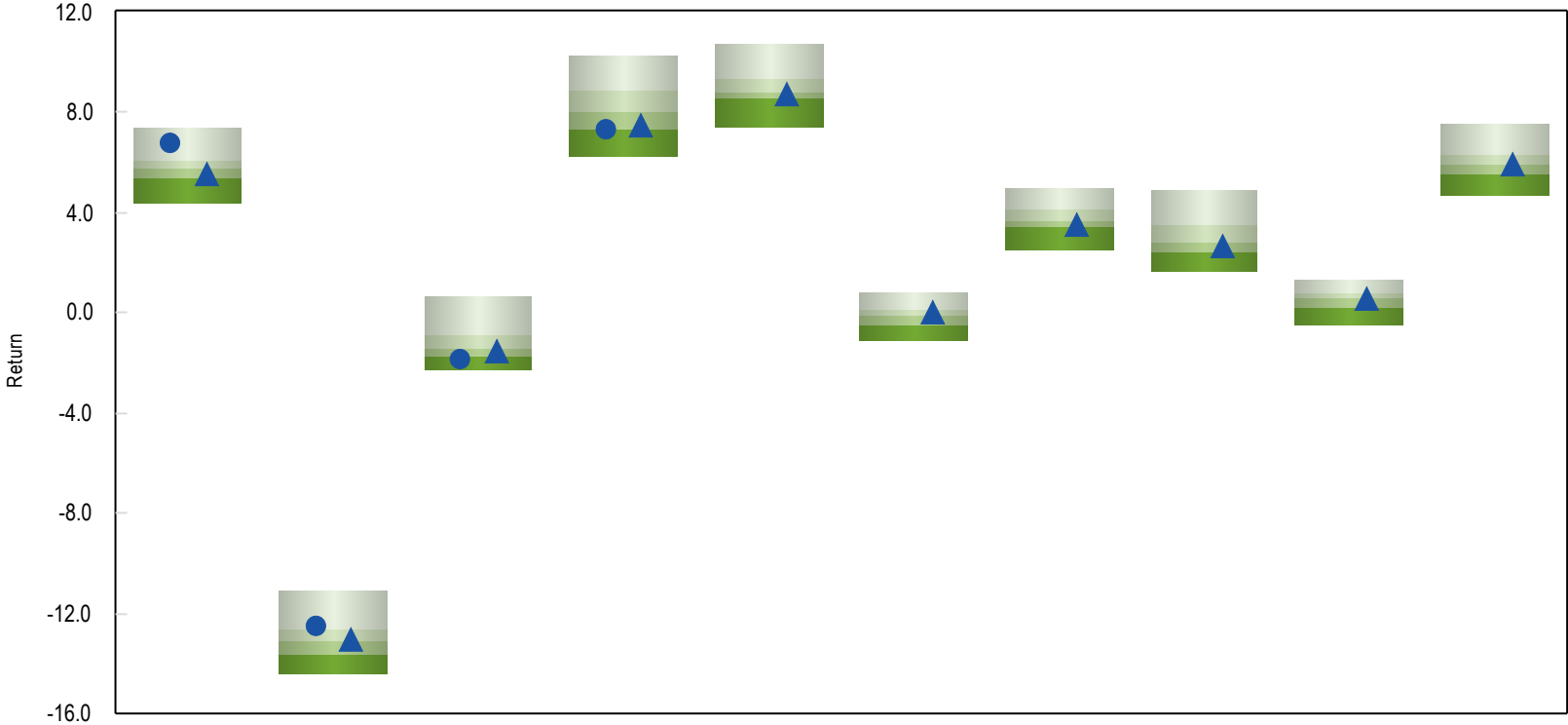


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
● Richmond Capital Management	0.2 (41)	-0.2 (38)	3.4 (30)	-2.4 (12)	0.1 (38)	-
▲ Blmbg. U.S. Aggregate	0.1 (84)	-0.7 (84)	2.6 (74)	-3.0 (68)	-0.2 (80)	1.3 (78)
5th Percentile	0.5	0.6	5.2	-1.6	1.4	2.4
1st Quartile	0.3	0.0	3.5	-2.7	0.3	1.7
Median	0.2	-0.3	3.0	-2.9	0.1	1.5
3rd Quartile	0.1	-0.6	2.6	-3.1	-0.2	1.4
95th Percentile	0.0	-0.9	1.7	-3.6	-0.7	0.9
Population	120	120	116	109	107	94

United Methodist Foundation for the Tennessee-Western KY Conference
Richmond Capital Management

As of June 30, 2024

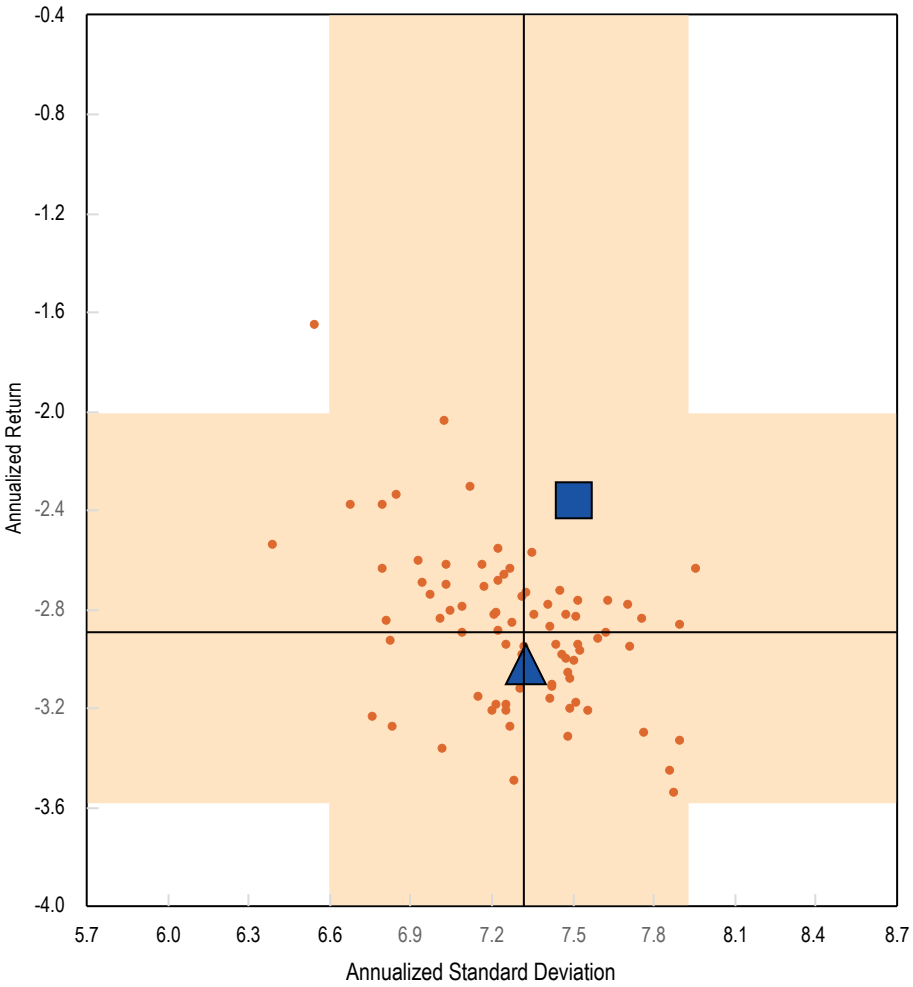
Richmond Capital Management vs. IM U.S. Broad Market Core Fixed Income (SA+CF)



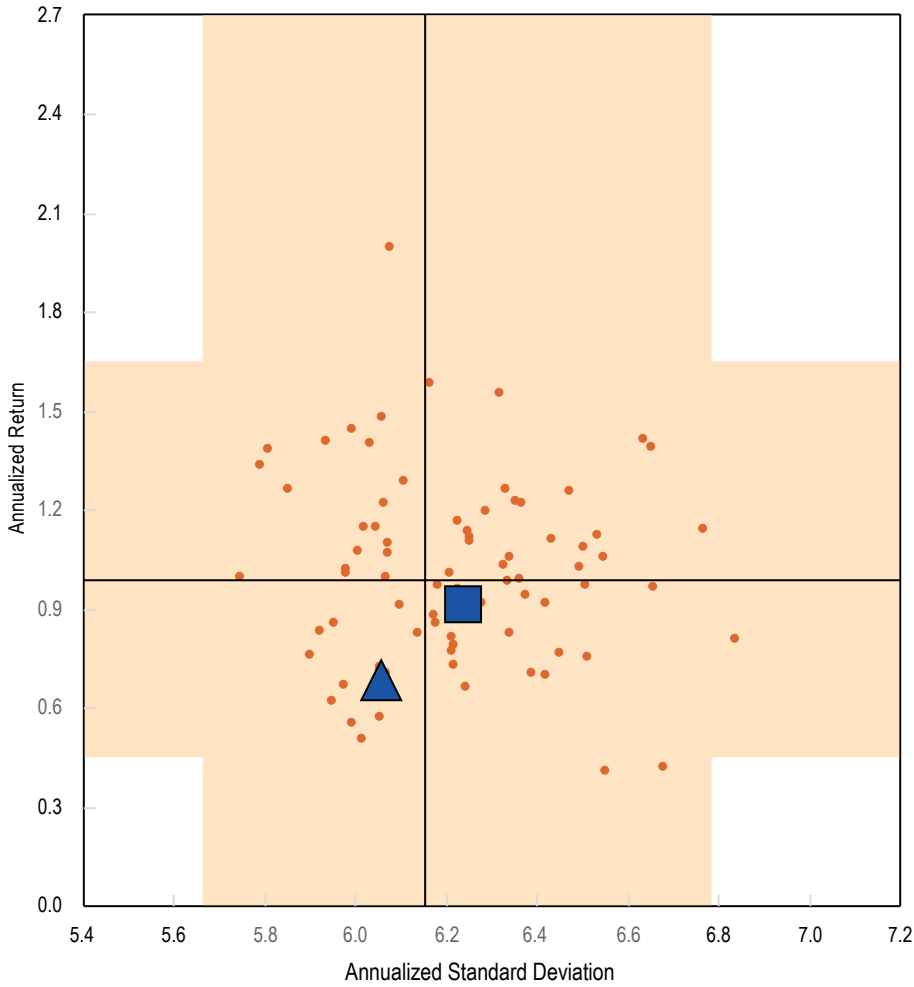
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Richmond Capital Management	6.8 (9)	-12.5 (19)	-1.8 (78)	7.3 (77)	-	-	-	-	-	-
▲ Blmbg. U.S. Aggregate	5.5 (68)	-13.0 (37)	-1.5 (54)	7.5 (68)	8.7 (65)	0.0 (35)	3.5 (64)	2.6 (64)	0.5 (51)	6.0 (46)
5th Percentile	7.4	-11.1	0.6	10.3	10.7	0.8	5.0	4.9	1.4	7.6
1st Quartile	6.1	-12.6	-0.9	8.9	9.3	0.1	4.1	3.5	0.8	6.3
Median	5.8	-13.1	-1.5	8.0	8.8	-0.1	3.7	2.9	0.6	5.9
3rd Quartile	5.4	-13.6	-1.8	7.4	8.6	-0.5	3.4	2.4	0.2	5.5
95th Percentile	4.4	-14.5	-2.3	6.2	7.4	-1.1	2.5	1.7	-0.5	4.7
Population	125	131	131	134	137	139	141	143	145	147

Annualized Return vs. Annualized Standard Deviation 3 Years Ending June 30, 2024

Annualized Return vs. Annualized Standard Deviation Since Inception Ending June 30, 2024



- Peergroup
- Richmond Capital Management
- ▲ Blmbg. U.S. Aggregate
- Confidence Interval

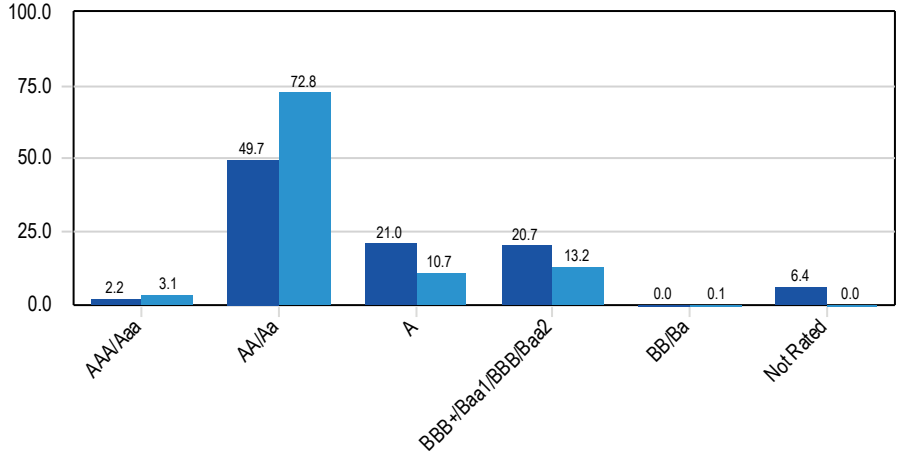


- Peergroup
- Richmond Capital Management
- ▲ Blmbg. U.S. Aggregate
- Confidence Interval

United Methodist Foundation for the Tennessee-Western KY Conference
Richmond Capital Management

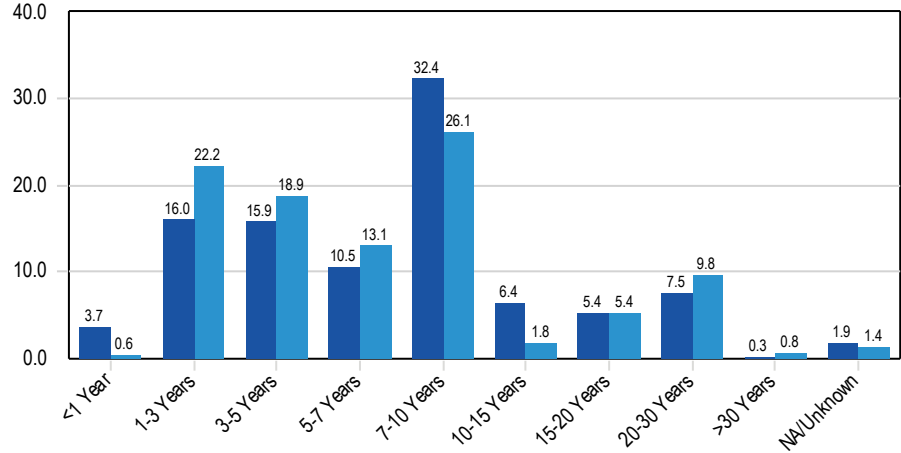
As of June 30, 2024

Credit Quality Distribution (%)



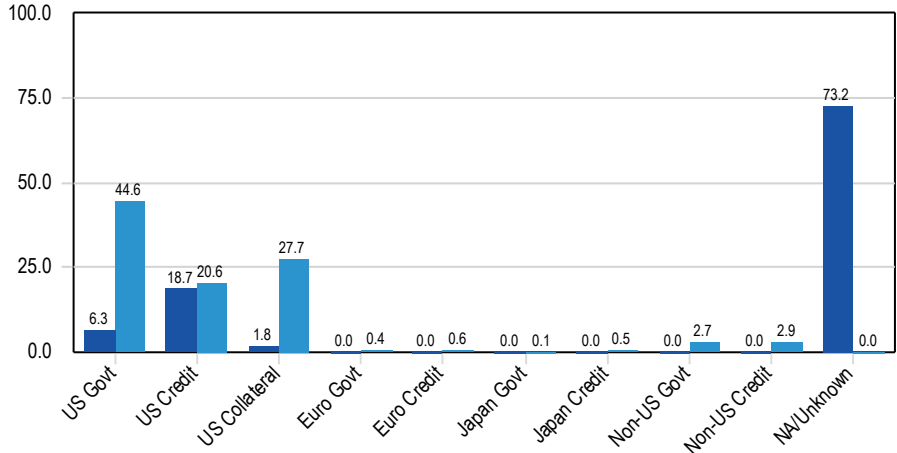
Richmond Capital Management (Dark Blue) | Blmbg. U.S. Aggregate (Light Blue)

Maturity Distribution (%)



Richmond Capital Management (Dark Blue) | Blmbg. U.S. Aggregate (Light Blue)

Sector Distribution (%)



Richmond Capital Management (Dark Blue) | Blmbg. U.S. Aggregate (Light Blue)

Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	8.7	8.4
Effective Duration	6.0	6.0
Yield To Maturity (%)	5.2	4.9

United Methodist Foundation for the Tennessee-Western KY Conference
Vanquard Total Bond Market Index Fund

As of June 30, 2024

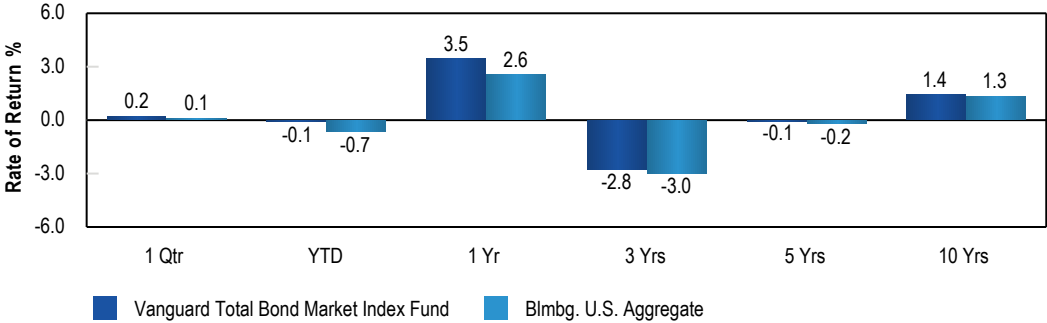
Account Information

Account Name	Vanguard Total Bond Market Index Fund
Account Structure	Mutual Fund
Investment Style	Passive
Inception Date	8/2023
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate
Universe	Intermediate Core Bond

5 Year Risk/Return Statistics

	Portfolio	Benchmark
Return	-0.1	-0.2
Cumulative Return	-0.3	-1.2
Maximum Return	4.4	4.5
Minimum Return	-4.2	-4.3
Excess Performance	0.2	0.0
Excess Return	-2.0	-2.2

Return Summary



Risk Summary Statistics

Beta	1.0	1.0
Up Capture	101.1	100.0
Down Capture	99.0	100.0

Risk/Return Summary Statistics

Standard Deviation	6.1	6.2
Alpha	0.2	0.0
Tracking Error	0.4	0.0
Information Ratio	0.4	-
Sharpe Ratio	-0.3	-0.4
Excess Risk	6.1	6.1

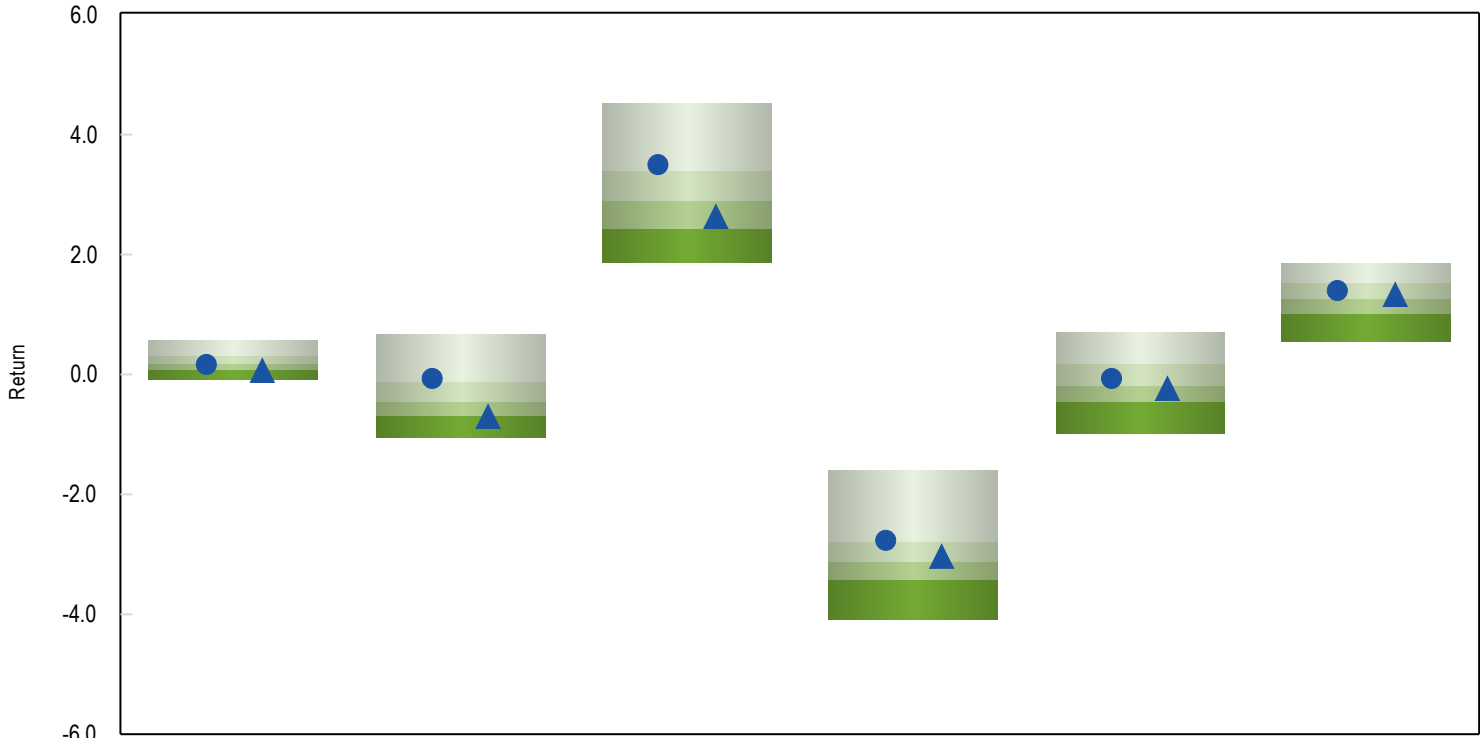
Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$10,236,931	\$6,090,520
Contributions	-	\$4,137,000
Withdraws	-	-
Net Cash Flow	-	\$4,137,000
Net Investment Change	\$17,983	\$27,394
Ending Market Value	\$10,254,914	\$10,254,914
Net Change	\$17,983	\$4,164,394

Correlation Statistics

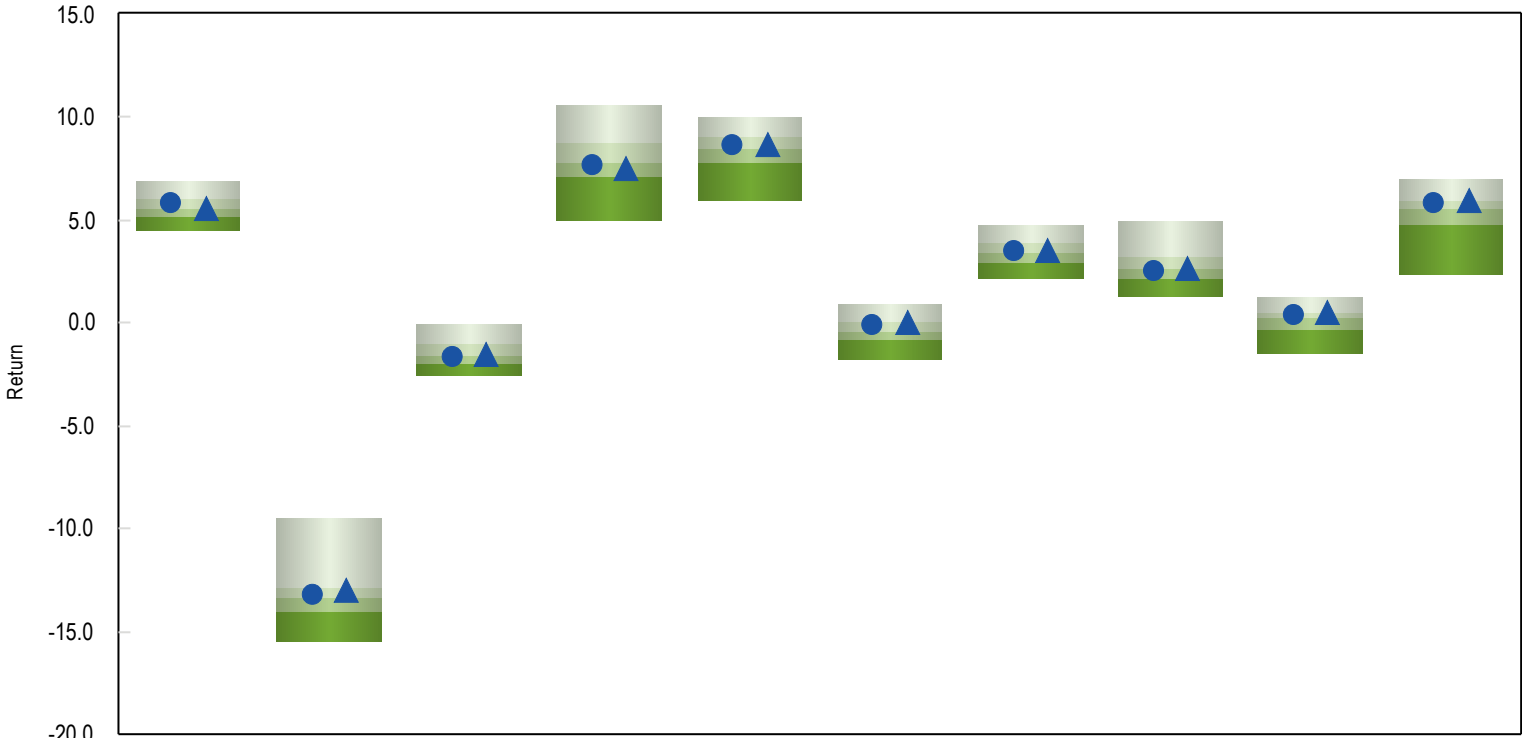
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Vanguard Total Bond Market Index Fund vs. Intermediate Core Bond



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
● Vanguard Total Bond Market Index Fund	0.2 (51)	-0.1 (22)	3.5 (21)	-2.8 (23)	-0.1 (41)	1.4 (36)
▲ Blmbg. U.S. Aggregate	0.1 (78)	-0.7 (76)	2.6 (65)	-3.0 (40)	-0.2 (54)	1.3 (43)
5th Percentile	0.6	0.7	4.5	-1.6	0.7	1.9
1st Quartile	0.3	-0.1	3.4	-2.8	0.2	1.5
Median	0.2	-0.5	2.9	-3.1	-0.2	1.3
3rd Quartile	0.1	-0.7	2.4	-3.4	-0.5	1.0
95th Percentile	-0.1	-1.1	1.9	-4.1	-1.0	0.5
Population	566	564	554	524	497	423

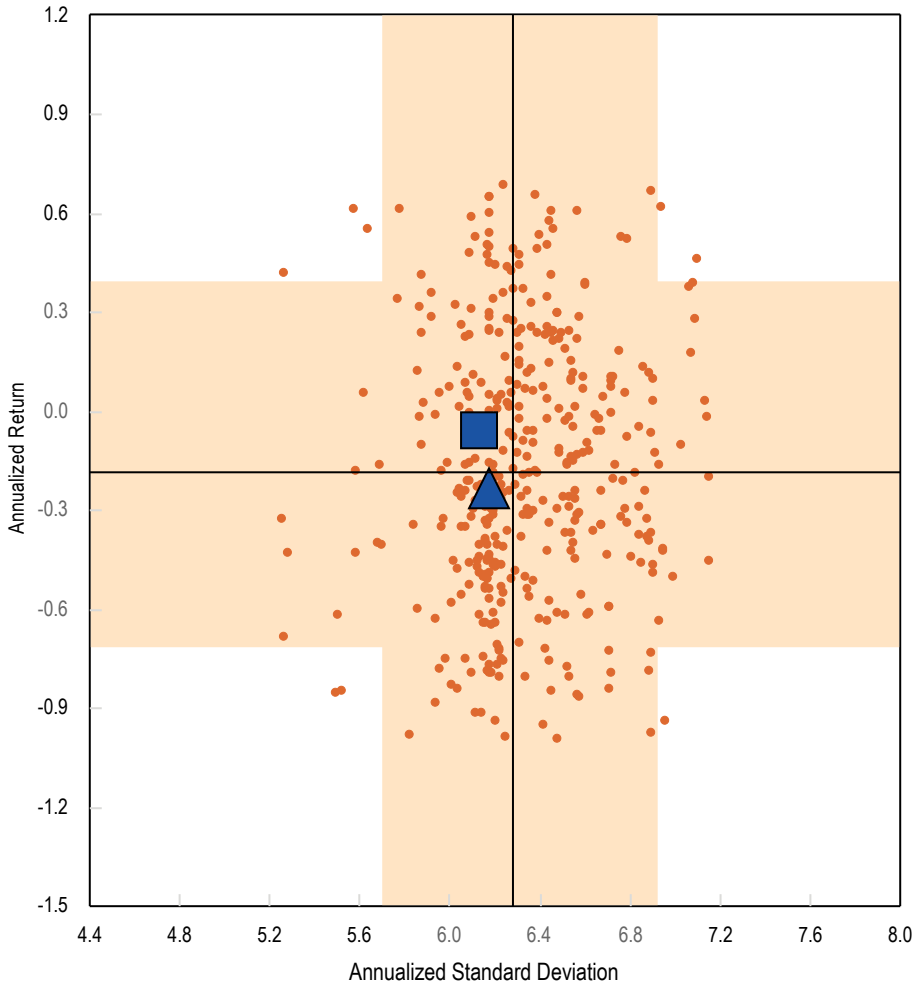
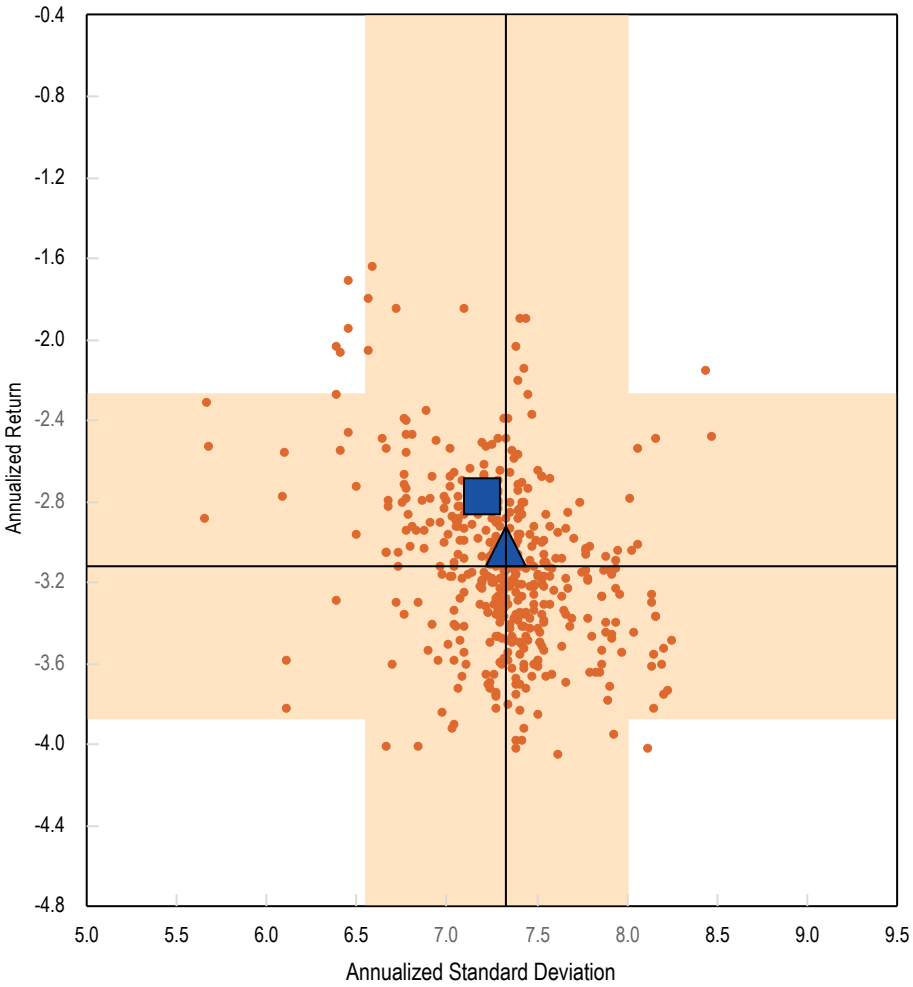
Vanguard Total Bond Market Index Fund vs. Intermediate Core Bond



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Vanguard Total Bond Market Index Fund	5.9 (34)	-13.2 (35)	-1.7 (55)	7.7 (53)	8.7 (38)	0.0 (28)	3.6 (44)	2.6 (51)	0.4 (35)	5.9 (31)
▲ Blmbg. U.S. Aggregate	5.5 (57)	-13.0 (28)	-1.5 (48)	7.5 (60)	8.7 (38)	0.0 (25)	3.5 (45)	2.6 (49)	0.5 (23)	6.0 (27)
5th Percentile	6.9	-9.5	0.0	10.6	10.1	0.9	4.8	5.0	1.3	7.1
1st Quartile	6.1	-12.9	-1.1	8.8	9.1	0.0	4.0	3.2	0.5	6.0
Median	5.6	-13.4	-1.6	7.8	8.5	-0.4	3.4	2.6	0.2	5.5
3rd Quartile	5.2	-14.0	-2.0	7.1	7.8	-0.8	3.0	2.2	-0.4	4.8
95th Percentile	4.5	-15.5	-2.6	5.0	5.9	-1.8	2.1	1.3	-1.5	2.4
Population	561	554	553	550	566	557	602	594	587	582

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2024

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2024



● Peergroup
▲ Blmbg. U.S. Aggregate
■ Vanguard Total Bond Market Index Fund
■ Confidence Interval

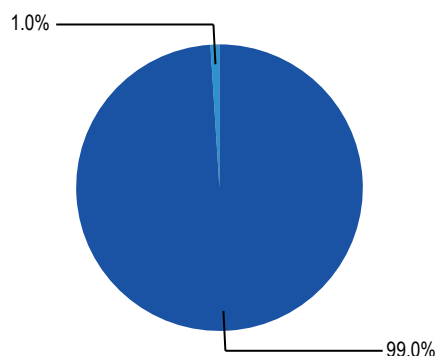
● Peergroup
▲ Blmbg. U.S. Aggregate
■ Vanguard Total Bond Market Index Fund
■ Confidence Interval

United Methodist Foundation for the Tennessee-Western KY Conference

Vanguard Total Bond Market Index Fund

As of June 30, 2024

Mutual Fund Allocation as of 06/30/2024



■ Fixed Income ■ Cash
■ Equity ■ Others

Fund Information

Fund Name	Vanguard Total Bond Market Index Adm
Ticker	VBTLX
Fund Inception	Nov-01
Fund Style	Intermediate Core Bond
Style Benchmark	Bloomberg U.S. Aggregate
Fund Assets	320,057 Million
Total Number of Holdings	17775
PM Tenure	11 Years 4 Months
Turnover	36.0 %
Net Expense(%)	0.1 %

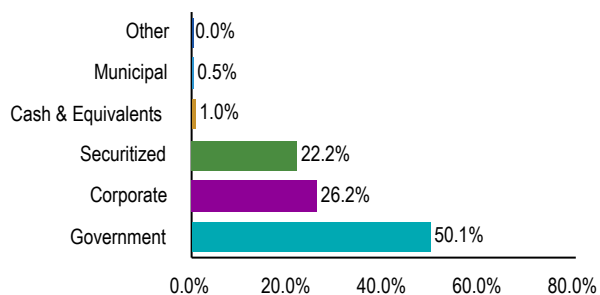
Fund Characteristics

Average Effective Duration	6.1 Years
Average Effective Maturity	8.5 Years
Average Credit Quality	AA
Average Weighted Coupon	3.4 %
Yield To Maturity	4.9 %
SEC Yield	4.6 %
Alpha	0.2
Beta	1.0
R-Squared	1.0
Sharpe Ratio	-0.3

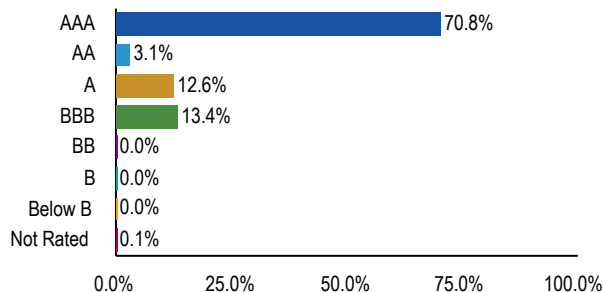
Maturity Distribution as of 6/30/2024

Under 1 Year	0.1
1 to 3 Years	22.2
3 to 5 Years	17.1
5 to 7 Years	10.9
7 to 10 Years	9.5
10 to 15 Years	3.9
15 to 20 Years	7.1
20 to 30 Years	28.0
Over 30 Years	1.2
1 to 7 Days	0.0
31 to 90 Days	0.0
91 to 182 Days	0.0
183 to 364 Days	0.1

Fixed Income Sector Allocation As of 06/30/2024



Quality Allocation As of 03/31/2024

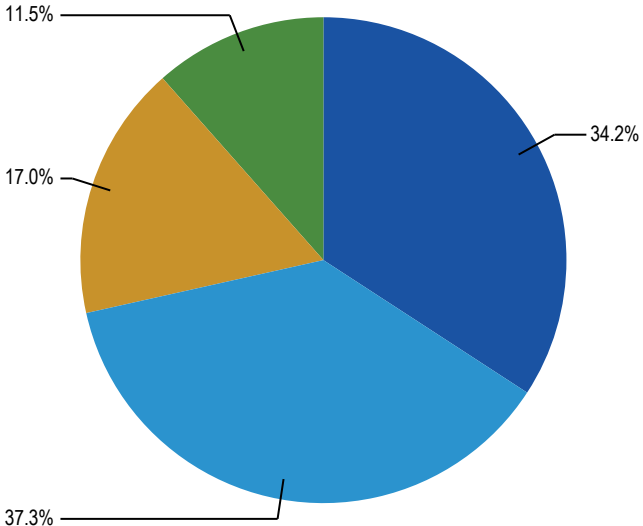


Top Ten Securities As of 06/30/2024

United States Treasury Notes	0.5 %
United States Treasury Notes	0.5 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
United States Treasury Notes	0.4 %
Total	4.2 %

Alternatives

Current Allocation



June 30, 2024

	Market Value \$	Allocation (%)
Lazard Global Listed Infrastructure	3,025,912	34.2
Variant Alternative Income Fund	3,303,291	37.3
Versus Capital Multi-Mgr Real Estate Fund	1,502,975	17.0
Wespeth Alternative Asset Fund - I Series	1,019,613	11.5

United Methodist Foundation for the Tennessee-Western KY Conference Versus Capital Multi-Mgr Real Estate Fund

As of June 30, 2024

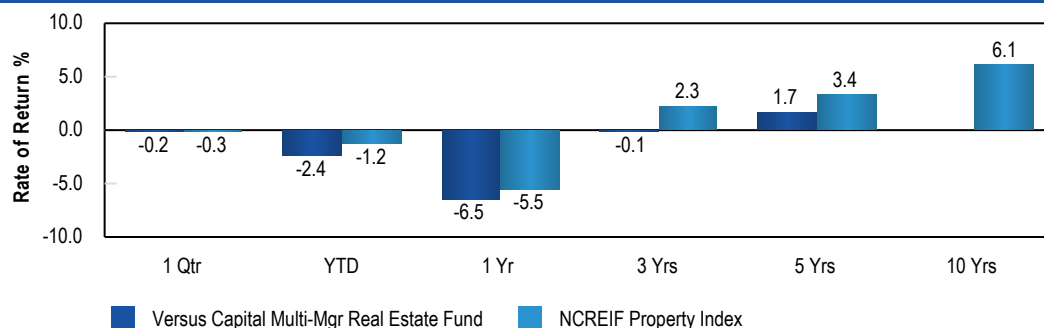
Account Information

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

5 Year Risk/Return Statistics

	Portfolio	Benchmark
Return	1.7	3.4
Cumulative Return	8.9	18.2
Maximum Return	4.2	6.1
Minimum Return	-4.2	-3.5
Excess Performance	-1.7	0.0
Excess Return	-0.3	1.4

Return Summary



Risk Summary Statistics

Beta	0.4	1.0
Up Capture	51.0	100.0
Down Capture	49.6	100.0

Risk/Return Summary Statistics

Standard Deviation	4.9	5.6
Alpha	0.3	0.0
Tracking Error	5.2	0.0
Information Ratio	-0.3	-
Sharpe Ratio	-0.1	0.2
Excess Risk	5.2	5.9

Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$2,045,171	\$2,970,047
Contributions	-	-
Withdraws	-\$534,617	-\$1,403,896
Net Cash Flow	-\$534,617	-\$1,403,896
Net Investment Change	-\$7,580	-\$63,176
Ending Market Value	\$1,502,975	\$1,502,975
Net Change	-\$542,197	-\$1,467,072

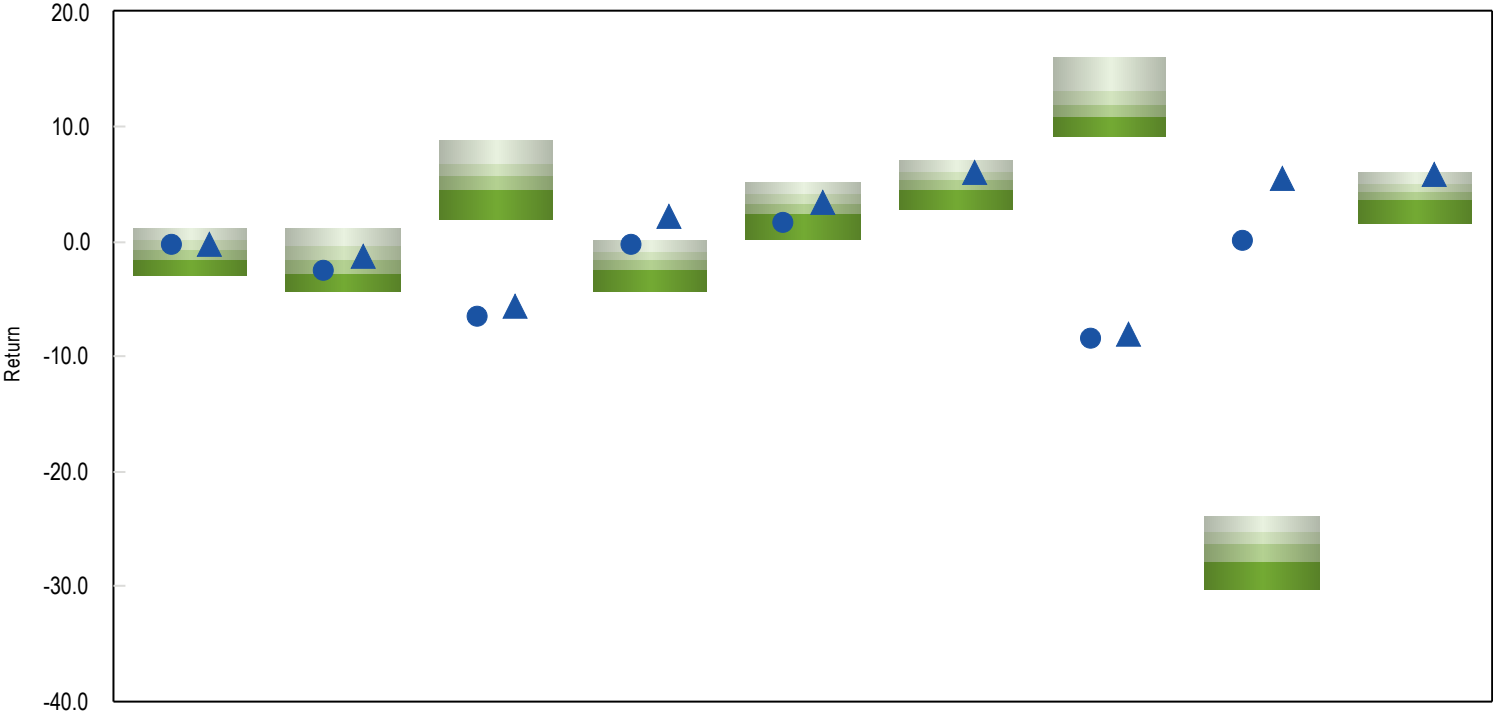
Correlation Statistics

R-Squared	0.3	1.0
Actual Correlation	0.5	1.0

**United Methodist Foundation for the Tennessee-Western KY Conference
Versus Capital Multi-Mgr Real Estate Fund**

As of June 30, 2024

Versus Capital Multi-Mgr Real Estate Fund vs. Real Estate

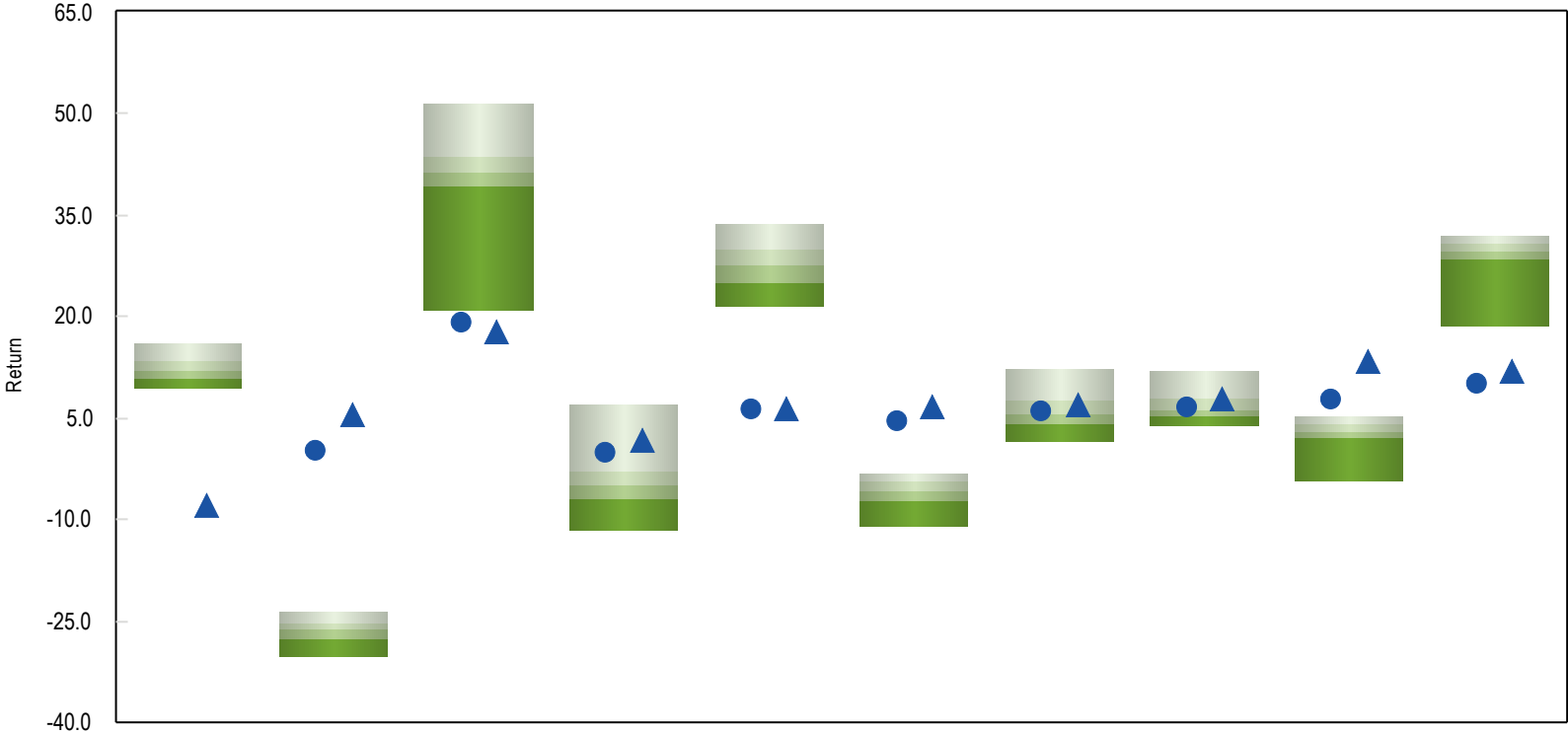


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2023	2022	Inception 3/2015
● Versus Capital Multi-Mgr Real Estate Fund	-0.2 (41)	-2.4 (67)	-6.5 (100)	-0.1 (8)	1.7 (82)	-	-8.4 (100)	0.2 (1)	-
▲ NCREIF Property Index	-0.3 (41)	-1.2 (39)	-5.5 (100)	2.3 (1)	3.4 (50)	6.1 (28)	-7.9 (100)	5.5 (1)	5.9 (8)
5th Percentile	1.2	1.2	8.8	0.1	5.3	7.2	16.1	-23.8	6.0
1st Quartile	0.2	-0.4	6.8	-0.8	4.1	6.1	13.3	-25.3	5.1
Median	-0.7	-1.7	5.7	-1.6	3.4	5.4	12.1	-26.3	4.4
3rd Quartile	-1.6	-2.8	4.6	-2.5	2.4	4.5	10.9	-27.8	3.6
95th Percentile	-3.0	-4.4	1.9	-4.3	0.2	2.8	9.2	-30.3	1.6
Population	278	277	274	263	256	230	278	286	231

United Methodist Foundation for the Tennessee-Western KY Conference Versus Cap Multi-Mgr Real Estate

As of June 30, 2024

Versus Cap Multi-Mgr Real Estate vs. Real Estate



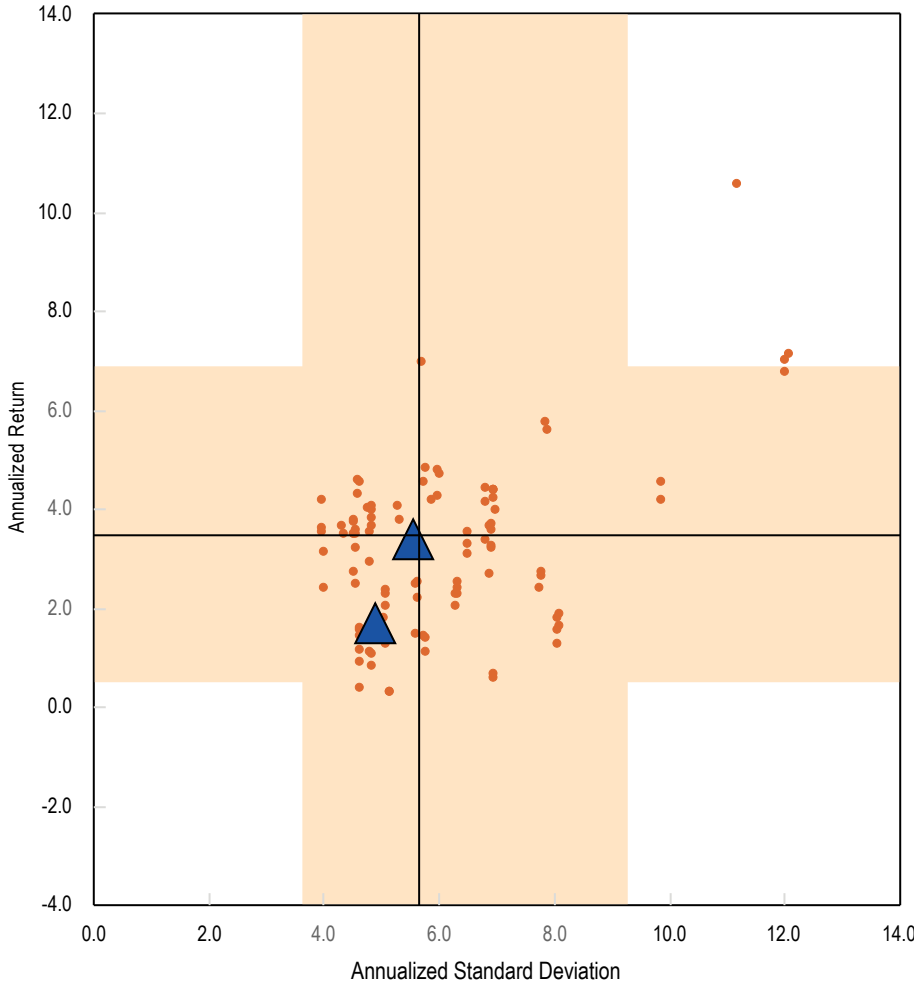
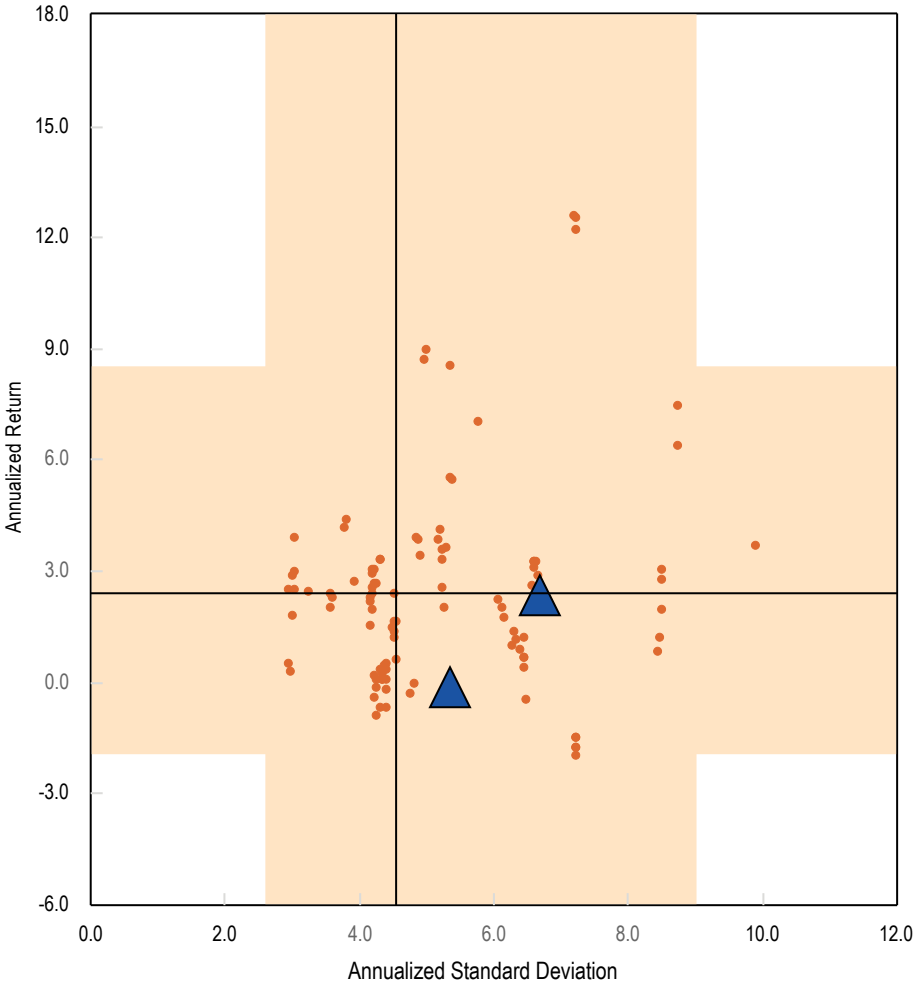
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Versus Cap Multi-Mgr Real Estate	-	0.2 (1)	19.2 (97)	0.0 (9)	6.5 (100)	4.6 (1)	6.1 (39)	6.5 (44)	7.8 (1)	10.2 (100)
▲ NCREIF Property Index	-7.9 (100)	5.5 (1)	17.7 (97)	1.6 (6)	6.4 (100)	6.7 (1)	7.0 (30)	8.0 (22)	13.3 (1)	11.8 (100)
5th Percentile	16.1	-23.8	51.6	6.9	33.7	-3.3	12.3	12.0	5.2	32.1
1st Quartile	13.3	-25.3	43.8	-3.0	30.1	-4.5	7.6	7.8	4.1	30.9
Median	12.1	-26.3	41.4	-4.9	27.8	-5.8	5.4	6.1	3.0	29.8
3rd Quartile	10.9	-27.8	39.3	-7.1	25.2	-7.3	3.9	5.1	1.9	28.4
95th Percentile	9.2	-30.3	21.0	-11.6	21.4	-11.0	1.5	3.9	-4.4	18.5
Population	278	286	289	291	310	304	319	321	310	302

United Methodist Foundation for the Tennessee-Western KY Conference Versus Capital Multi-Mgr Real Estate Fund

As of June 30, 2024

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2024

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2024



- Peergroup
- ▲ Versus Capital Multi-Mgr Real Estate Fund
- ▲ NCREIF Property Index
- Confidence Interval

- Peergroup
- ▲ Versus Capital Multi-Mgr Real Estate Fund
- ▲ NCREIF Property Index
- Confidence Interval

United Methodist Foundation for the Tennessee-Western KY Conference

Variant Alternative Income Fund

As of June 30, 2024

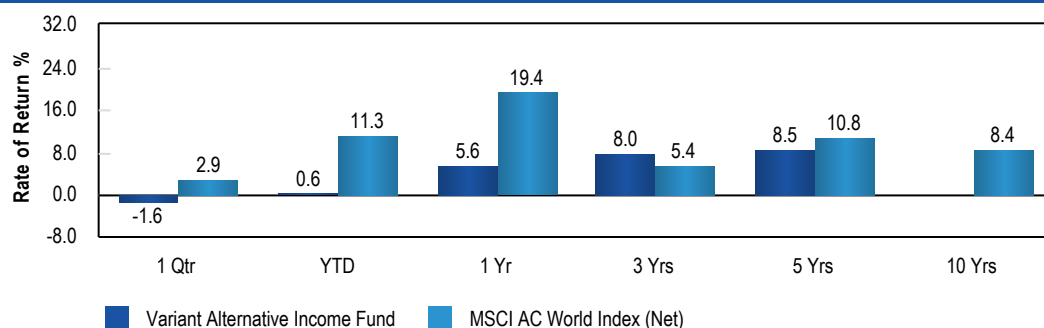
Account Information

Account Name	Variant Alternative Income Fund
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	6/2023
Asset Class	US Hedge Fund
Benchmark	HFRX Global Hedge Fund Index
Universe	Multialternative

5 Year Risk/Return Statistics

	Portfolio	Benchmark
Return	8.5	10.8
Cumulative Return	50.3	66.7
Maximum Return	2.3	12.3
Minimum Return	-3.2	-13.5
Excess Performance	-2.3	0.0
Excess Return	6.1	9.6

Return Summary



Risk Summary Statistics

Beta	0.0	1.0
Up Capture	16.4	100.0
Down Capture	-16.3	100.0

Risk/Return Summary Statistics

Standard Deviation	2.3	17.3
Alpha	8.6	0.0
Tracking Error	17.5	0.0
Information Ratio	-0.2	-
Sharpe Ratio	2.4	0.6
Excess Risk	2.5	17.3

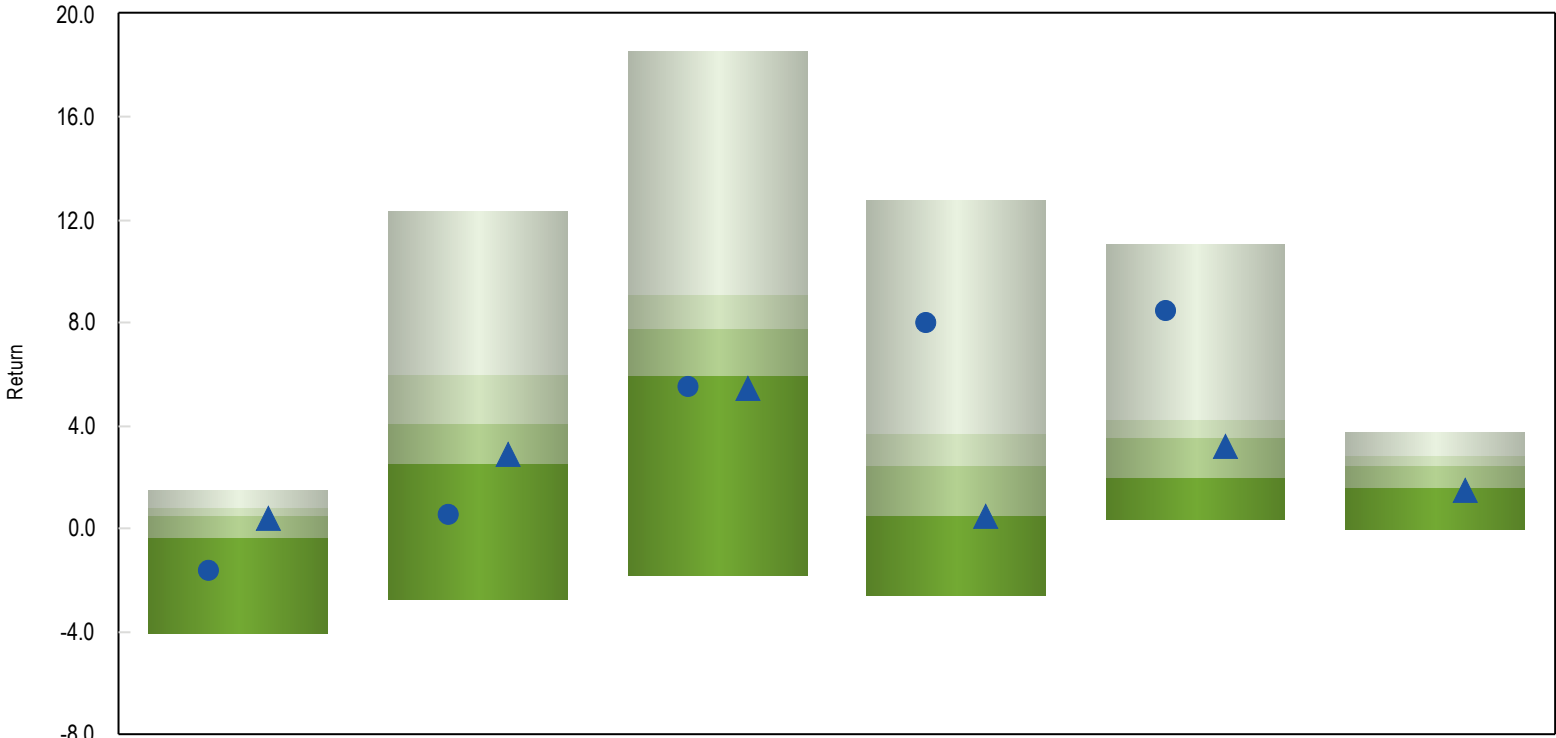
Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$2,845,951	\$2,353,966
Contributions	\$500,000	\$935,000
Withdraws	-	-
Net Cash Flow	\$500,000	\$935,000
Net Investment Change	-\$42,659	\$14,325
Ending Market Value	\$3,303,291	\$3,303,291
Net Change	\$457,341	\$949,325

Correlation Statistics

R-Squared	0.0	1.0
Actual Correlation	0.0	1.0

Variant Alternative Income Fund vs. Multistrategy

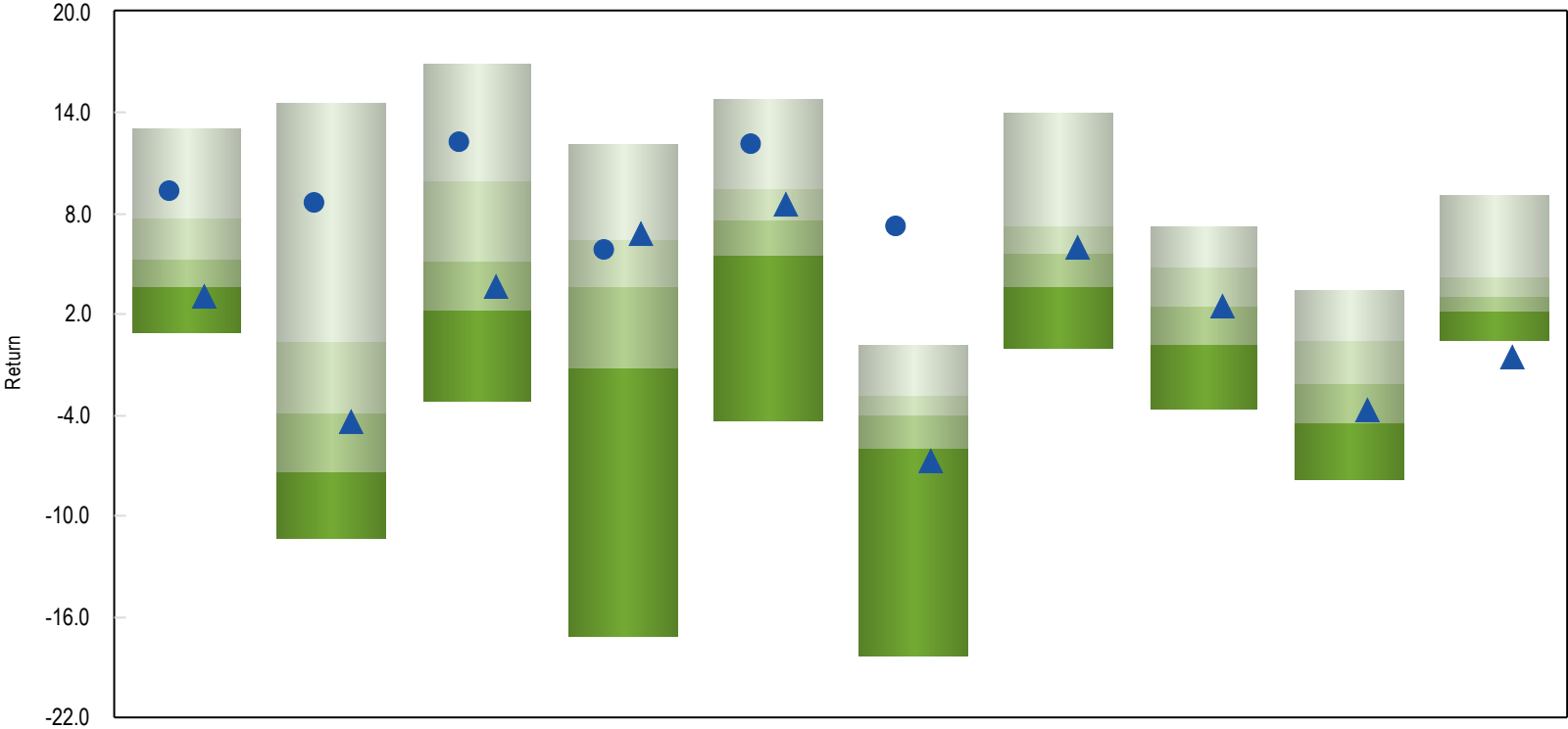


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
● Variant Alternative Income Fund	-1.6 (89)	0.6 (93)	5.6 (81)	8.0 (12)	8.5 (8)	-
▲ HFRX Global Hedge Fund Index	0.4 (54)	2.9 (71)	5.4 (82)	0.4 (76)	3.2 (56)	1.5 (76)
5th Percentile	1.5	12.4	18.6	12.8	11.1	3.8
1st Quartile	0.8	6.0	9.1	3.7	4.2	2.8
Median	0.4	4.0	7.8	2.4	3.5	2.4
3rd Quartile	-0.4	2.5	6.0	0.5	2.0	1.6
95th Percentile	-4.1	-2.8	-1.8	-2.7	0.3	-0.1
Population	138	138	131	127	118	77

United Methodist Foundation for the Tennessee-Western KY Conference
Variant Alternative Income Fund

As of June 30, 2024

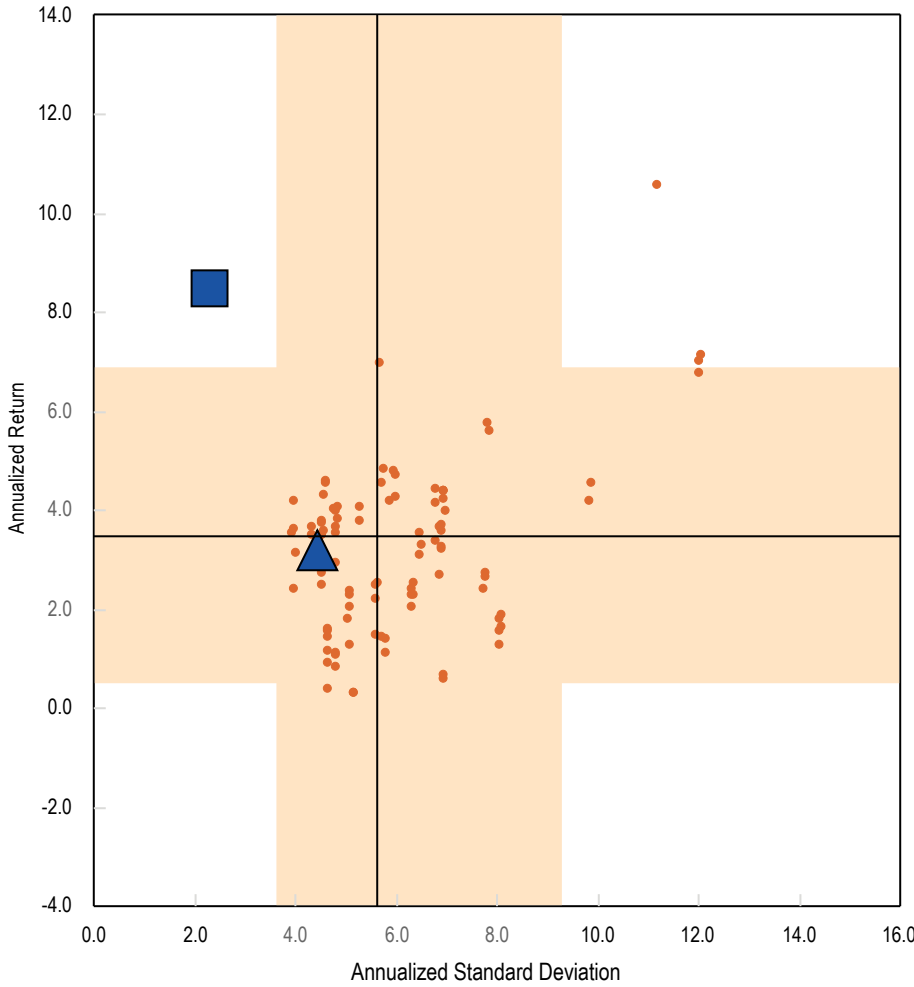
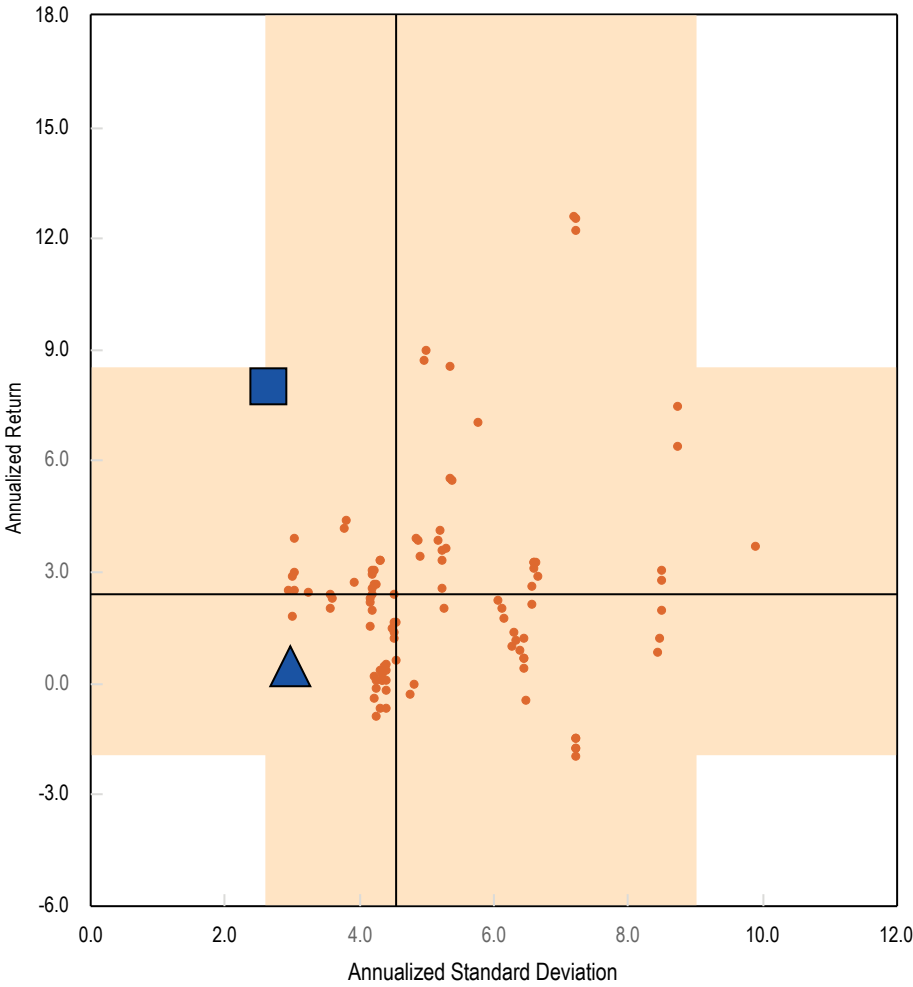
Variant Alternative Income Fund vs. Multistrategy



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Variant Alternative Income Fund	9.4 (19)	8.7 (8)	12.3 (18)	5.9 (31)	12.2 (13)	7.2 (1)	-	-	-	-
▲ HFRX Global Hedge Fund Index	3.1 (81)	-4.4 (52)	3.7 (62)	6.8 (21)	8.6 (35)	-6.7 (80)	6.0 (48)	2.5 (50)	-3.6 (66)	-0.6 (98)
5th Percentile	13.1	14.6	17.0	12.1	14.8	0.2	14.0	7.3	3.5	9.1
1st Quartile	7.8	0.4	10.0	6.5	9.5	-2.8	7.3	4.8	0.3	4.3
Median	5.3	-3.9	5.2	3.7	7.6	-4.1	5.6	2.5	-2.2	3.1
3rd Quartile	3.6	-7.4	2.3	-1.2	5.5	-6.1	3.7	0.2	-4.5	2.2
95th Percentile	0.9	-11.4	-3.2	-17.2	-4.4	-18.4	-0.1	-3.6	-7.9	0.4
Population	140	152	168	171	157	147	131	131	111	89

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2024

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2024



● Peergroup ■ Variant Alternative Income Fund
▲ HFRX Global Hedge Fund Index □ Confidence Interval

● Peergroup ■ Variant Alternative Income Fund
▲ HFRX Global Hedge Fund Index □ Confidence Interval

United Methodist Foundation for the Tennessee-Western KY Conference

Lazard Global Listed Infrastructure

As of June 30, 2024

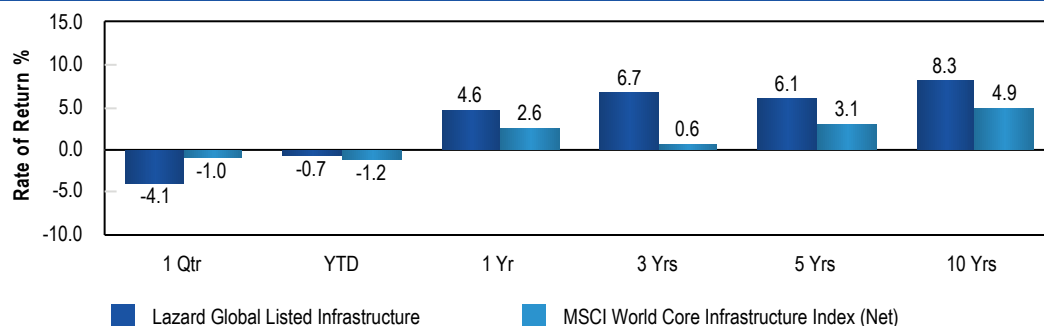
Account Information

Account Name	Lazard Global Listed Infrastructure
Account Structure	Mutual Fund
Investment Style	Directional
Inception Date	6/2023
Asset Class	US Hedge Fund
Benchmark	MSCI World Core Infrastructure Index (Net)
Universe	Infrastructure

5 Year Risk/Return Statistics

	Portfolio	Benchmark
Return	6.1	3.1
Cumulative Return	34.7	16.3
Maximum Return	8.3	9.9
Minimum Return	-13.6	-14.1
Excess Performance	3.1	0.0
Excess Return	4.8	2.3

Return Summary



Risk Summary Statistics

Beta	0.8	1.0
Up Capture	81.2	100.0
Down Capture	64.9	100.0

Risk/Return Summary Statistics

Standard Deviation	13.7	16.6
Alpha	3.6	0.0
Tracking Error	6.3	0.0
Information Ratio	0.4	-
Sharpe Ratio	0.3	0.1
Excess Risk	13.8	16.7

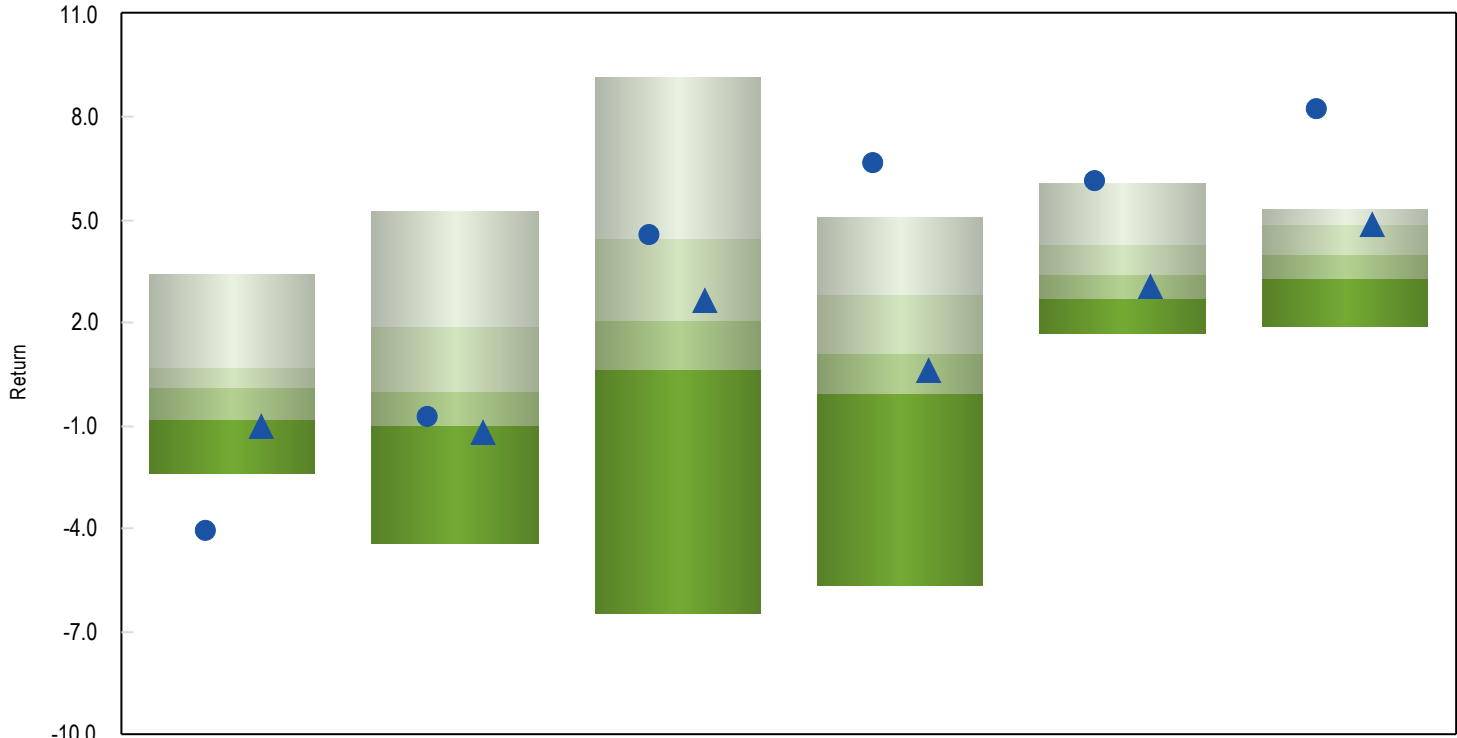
Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$3,153,979	\$2,615,269
Contributions	-	\$435,000
Withdraws	-	-
Net Cash Flow	-	\$435,000
Net Investment Change	-\$128,067	-\$24,357
Ending Market Value	\$3,025,912	\$3,025,912
Net Change	-\$128,067	\$410,643

Correlation Statistics

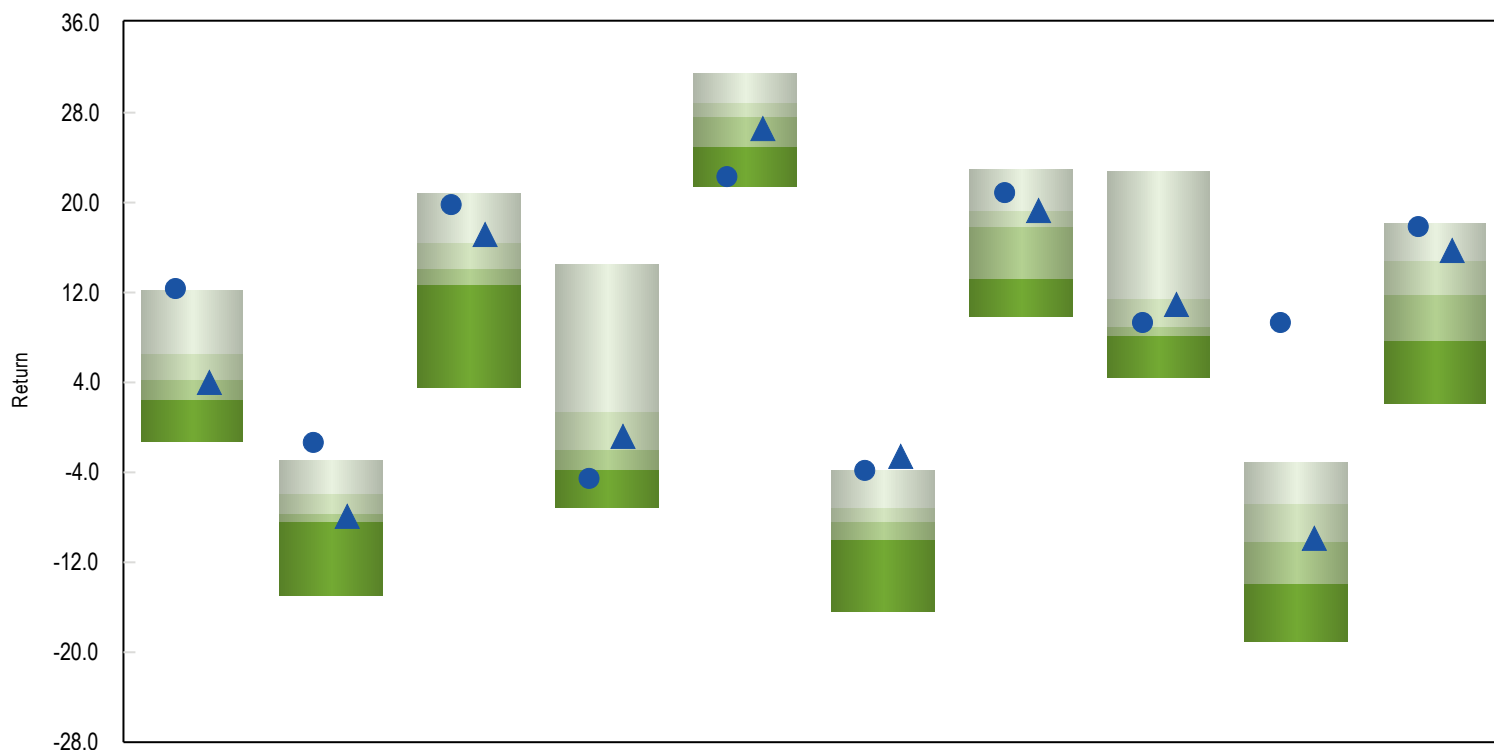
R-Squared	0.9	1.0
Actual Correlation	0.9	1.0

Lazard Global Listed Infrastructure vs. Infrastructure



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
● Lazard Global Listed Infrastructure	-4.1 (98)	-0.7 (67)	4.6 (25)	6.7 (3)	6.1 (5)	8.3 (2)
▲ MSCI World Core Infrastructure Index (Net)	-1.0 (79)	-1.2 (77)	2.6 (43)	0.6 (67)	3.1 (61)	4.9 (24)
5th Percentile	3.4	5.3	9.2	5.1	6.1	5.3
1st Quartile	0.7	1.9	4.5	2.8	4.3	4.9
Median	0.1	0.0	2.1	1.1	3.4	4.0
3rd Quartile	-0.8	-1.0	0.6	-0.1	2.7	3.3
95th Percentile	-2.4	-4.4	-6.5	-5.7	1.6	1.9
Population	110	110	108	97	91	69

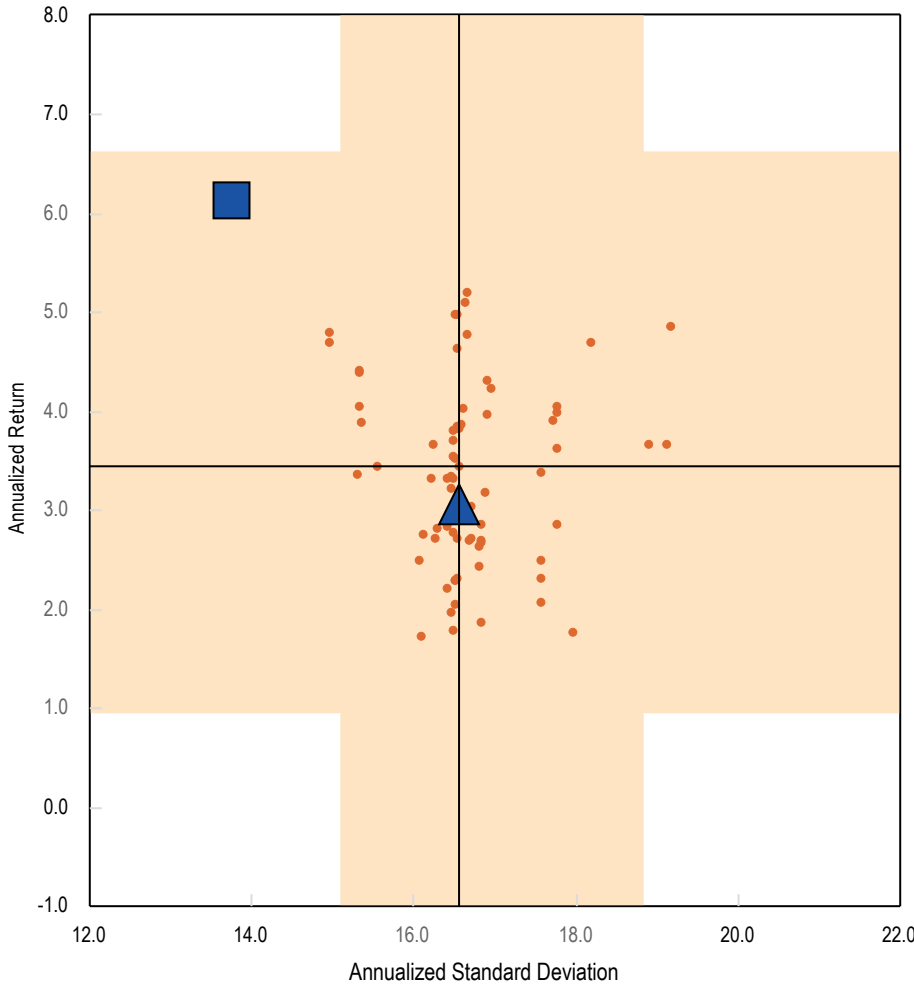
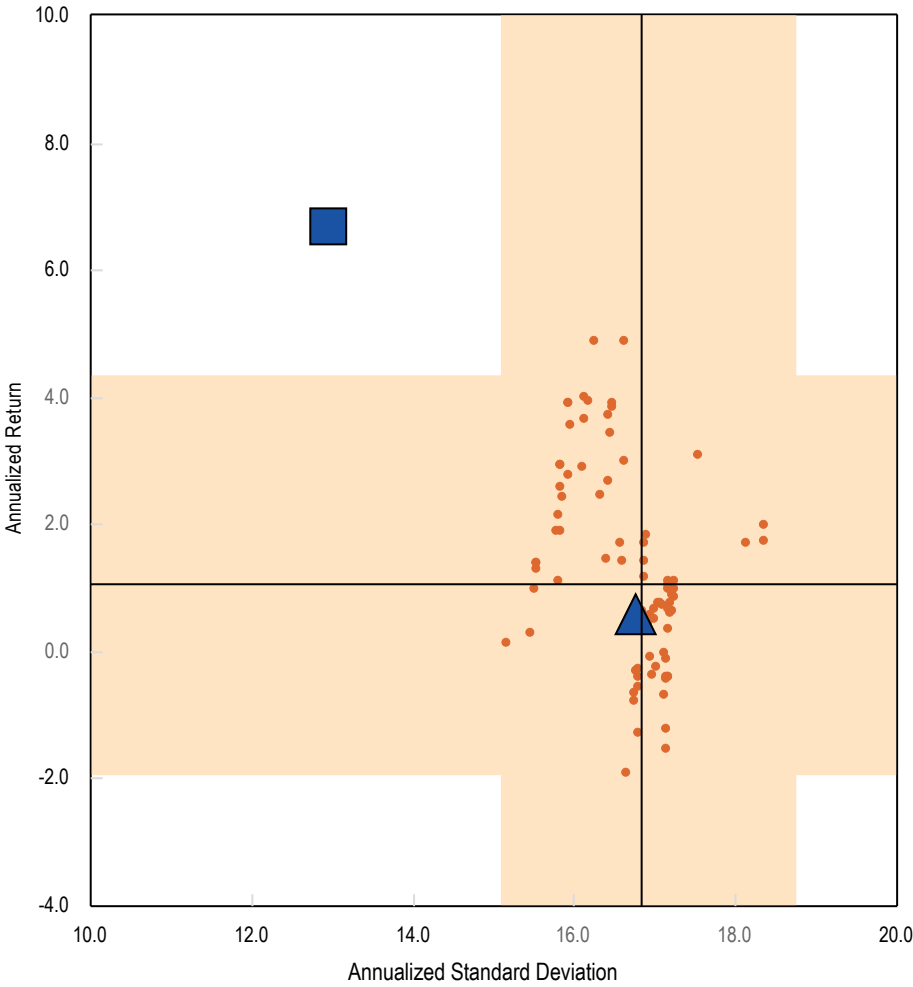
Lazard Global Listed Infrastructure vs. Infrastructure



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Lazard Global Listed Infrastructure	12.3 (5)	-1.3 (2)	19.9 (12)	-4.5 (82)	22.3 (93)	-3.7 (5)	20.8 (8)	9.3 (45)	9.3 (1)	18.0 (9)
▲ MSCI World Core Infrastructure Index (Net)	4.0 (55)	-7.9 (58)	17.1 (21)	-0.8 (35)	26.6 (62)	-2.7 (4)	19.3 (25)	11.0 (28)	-9.9 (47)	15.7 (16)
5th Percentile	12.1	-2.9	20.8	14.5	31.5	-3.8	23.0	22.8	-3.2	18.2
1st Quartile	6.5	-6.0	16.5	1.3	28.9	-7.2	19.2	11.4	-6.9	14.8
Median	4.2	-7.7	14.2	-2.1	27.6	-8.5	17.8	9.0	-10.3	11.8
3rd Quartile	2.4	-8.5	12.8	-3.7	25.1	-10.0	13.2	8.1	-14.0	7.8
95th Percentile	-1.4	-15.0	3.4	-7.2	21.5	-16.5	9.9	4.3	-19.0	2.1
Population	108	107	107	103	116	116	121	101	94	87

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2024

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2024



- Peergroup
- Lazard Global Listed Infrastructure
- ▲ MSCI World Core Infrastructure Index (Net)
- Confidence Interval

- Peergroup
- Lazard Global Listed Infrastructure
- ▲ MSCI World Core Infrastructure Index (Net)
- Confidence Interval

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