



United Methodist Foundation for the Tennessee-Western KY Conference

Quarterly Investment Review

As of September 30, 2024



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United Methodist Foundation for the Tennessee-Western KY Conference

Market Performance

As of September 30, 2024

	Major Benchmark Returns					
	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
US Equity						
Russell 3000 Index	6.2	20.6	35.2	10.3	15.3	12.8
S&P 500 Index	5.9	22.1	36.4	11.9	16.0	13.4
Russell 1000 Growth Index	3.2	24.6	42.2	12.0	19.7	16.5
Russell 1000 Index	6.1	21.2	35.7	10.8	15.6	13.1
Russell 1000 Value Index	9.4	16.7	27.8	9.0	10.7	9.2
Russell Midcap Index	9.2	14.6	29.3	5.8	11.3	10.2
Russell 2000 Index	9.3	11.2	26.8	1.8	9.4	8.8
International Equity						
MSCI EAFE Index	7.3	13.5	25.4	6.0	8.7	6.2
MSCI Emerging Markets Index	8.9	17.2	26.5	0.8	6.1	4.4
Fixed Income						
90 Day U.S. Treasury Bill	1.4	4.0	5.5	3.5	2.3	1.6
Blmbg. U.S. Aggregate	5.2	4.4	11.6	-1.4	0.3	1.8
Blmbg. U.S. Gov't/Credit	5.1	4.4	11.3	-1.5	0.4	2.0
Bloomberg U.S. Municipal Bond Index	2.7	2.3	10.4	0.1	1.4	2.5
Bloomberg U.S. High Yield Very Liquid Ind	5.1	7.7	15.8	2.8	4.2	4.6
Alternatives						
HFRI Fund of Funds Composite	2.0	7.0	10.3	2.6	5.5	3.7
Real Estate						
FTSE NAREIT All REITs Index	16.2	13.7	33.7	3.0	4.7	7.7
Inflation						
CPI - All Urban Consumers (SA)	0.5	1.9	2.4	4.7	4.2	2.9

United Methodist Foundation for the Tennessee- Western KY Conference Overview

	Market Value	3rd Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception 10-1-2002
Total Fund	\$94,159,51	5.6%	10.6%	19.7%	4.0%	7.3%	6.6%	6.4%	7.7%
Index Target		5.7%	12.1%	21.8%	4.4%	8.0%	7.5%	7.3%	7.9%

Attribution Summary

- The foundation was up 5.6% for the quarter, 10 bps behind the index target.
- The asset allocation is in conformance with the investment policy with small overweights to domestic equity and developed international equity. The portfolio is underweighted emerging markets and alternatives versus policy.

Significant Contributors to relative performance:

- As the market concentration broadened out in 3Q, value and small cap outperformed growth and mid cap in domestic equities.
- Alternative strategies outpaced the HRFI FoF Index as Lazard Infrastructure, Variant Alternative Income, and real estate rebounded.

Significant Detractors from relative performance:

- Carillon Eagle Growth Fund lagged the Russell Midcap Growth Index by 350 bps Dexcom, Celsius and CrowdStrike were the largest stock detractors.
- ARGA International lagged their index. Leading detractors were Energy (Petrobas), Technology (Samsung), and the Utilities sector.
- William Blair International Growth suffered from effects of allocation and stock selection. The portfolio was overweight IT (specifically semiconductors), underweight to Financials and Real Estate sectors, and underweight to China.
- DFA Emerging Markets underperformed its benchmark.
- Breckinridge Intermediate strategy detracted from overall fixed income returns with a duration shorter than the benchmark in a decreasing interest rate environment.

United Methodist Foundation for the Tennessee-Western KY Conference

Total Fund Performance

As of September 30, 2024

	% of Portfolio	Market Value 9/30/24 (\$)	Net Cash Flow (\$)	Market Value 7/1/24 (\$)	3 Mo (%)	YTD (%)	6 Mo	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UMFTWK Total Fund	100.0	94,159,511	-23,468	89,125,077	5.6	10.6	6.0	19.7	4.0	7.3	6.6	6.4	7.7	Oct-02
UMFTWK Index Target					5.7	12.1	7.3	21.8	4.4	8.0	7.5	7.3	7.9	
Domestic Equity	39.3	37,004,206	-25,137	34,883,130	6.1	17.5	7.1	31.7	8.8	13.4	11.8	11.4	-	Dec-06
Russell 3000 Index					6.2	20.6	9.6	35.2	10.3	15.3	13.7	12.8	10.1	
International Equity	15.2	14,345,664	-	13,428,095	6.8	12.0	6.8	22.9	3.3	6.0	5.5	5.0	-	Dec-06
MSCI AC World ex USA (Net)					8.1	14.2	9.1	25.4	4.1	7.6	5.4	5.2	3.8	
Fixed Income	35.6	33,475,427	-16,928	31,896,996	5.0	5.1	5.3	11.0	0.2	1.3	1.8	2.0	-	Dec-06
BImbg. U.S. Aggregate					5.2	4.4	5.3	11.6	-1.4	0.3	1.5	1.8	3.2	
Alternatives	9.4	8,867,768	-408,752	8,877,758	4.6	4.2	2.8	8.2	2.3	3.1	2.7	2.7	-	Dec-10
HFRI Fund of Funds Composite					2.0	7.0	2.7	10.3	2.6	5.5	4.3	3.7	3.4	
Cash & Equivalents	0.5	466,446	427,348	39,098	0.0	0.3	0.0	1.3	1.0	0.6	0.4	0.3	-	Dec-06
FTSE 3 Month T-Bill					1.4	4.2	2.8	5.6	3.6	2.4	2.3	1.7	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 September 30, 2024

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UMFTWK Total Fund	100.0	94,159,511	-23,468	89,125,077	5.6	10.6	6.0	19.7	4.0	7.3	6.6	6.4	7.7	Oct-02
UMFTWK Index Target					5.7	12.1	7.3	21.8	4.4	8.0	7.5	7.3	7.9	
Domestic Equity	39.3	37,004,206	-25,137	34,883,130	6.1	17.5	7.1	31.7	8.8	13.4	11.8	11.4	-	Dec-06
Russell 3000 Index					6.2	20.6	9.6	35.2	10.3	15.3	13.7	12.8	10.1	
Large Cap Equity	32.7	30,793,516	-25,137	29,087,081	5.8	18.8	7.6	33.0	9.8	13.9	12.6	11.9	-	Dec-06
Russell 1000 Index					6.1	21.2	9.9	35.7	10.8	15.6	14.2	13.1	10.3	
Brown Advisory Large Sust. Growth SRI	0.0	-	-6,736,869	6,845,810										
Parametric Large Growth SRI	15.7	14,786,485	6,717,373	7,641,921	2.6	23.7	11.1	41.4	12.5	19.8	-	-	17.0	Sep-18
Russell 1000 Growth Index					3.2	24.6	11.8	42.2	12.0	19.7	-	-	16.8	
Parametric Large Value SRI	17.0	16,007,031	-5,642	14,599,350	9.7	17.6	7.4	29.1	9.6	10.6	-	-	10.0	Aug-19
Russell 1000 Value Index					9.4	16.7	7.1	27.8	9.0	10.7	-	-	11.3	
Mid Cap Equity	1.6	1,549,755	-	1,505,089	3.0	-	-	-	-	-	-	-	3.3	May-24
Russell Midcap Growth Index					6.5	-	-	-	-	-	-	-	9.5	
Carillon Eagle Mid Cap Growth Fund	1.6	1,549,755	-	1,505,089	3.0	-	-	-	-	-	-	-	3.3	May-24
Russell Midcap Growth Index					6.5	-	-	-	-	-	-	-	9.5	
Small Cap Equity	5.0	4,660,935	-	4,290,961	8.6	10.6	5.3	25.6	3.8	10.3	7.4	8.4	-	Dec-06
Russell 2000 Index					9.3	11.2	5.7	26.8	1.8	9.4	7.4	8.8	7.5	
DFA US Small Cap Fund	2.6	2,438,552	-	2,244,921	8.6	10.9	5.6	26.1	6.8	12.3	8.8	-	9.3	May-17
Russell 2000 Index					9.3	11.2	5.7	26.8	1.8	9.4	7.4	-	7.9	
Vanguard Russell 2000 Index Fund ETF	2.4	2,222,383	-	2,046,040	8.6	10.2	5.1	25.1	0.4	-	-	-	0.2	Aug-21
Russell 2000 Index					9.3	11.2	5.7	26.8	1.8	-	-	-	1.5	

United Methodist Foundation for the Tennessee-Western KY Conference

Total Fund Performance

As of September 30, 2024

	% of Portfolio	Market Value 9/30/24 (\$)	Net Cash Flow (\$)	Market Value 7/1/24 (\$)	3 Mo (%)	YTD (%)	6 Mo	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity	15.2	14,345,664	-	13,428,095	6.8	12.0	6.8	22.9	3.3	6.0	5.5	5.0	-	Dec-06
MSCI AC World ex USA (Net)					8.1	14.2	9.1	25.4	4.1	7.6	5.4	5.2	3.8	
Developed Markets	12.2	11,467,054	-	10,727,952	6.9	11.2	5.4	22.5	4.5	7.1	6.6	6.1	-	Dec-06
MSCI EAFE (Net)					7.3	13.0	6.8	24.8	5.5	8.2	6.0	5.7	3.8	
ARGA International Value Fund	3.7	3,484,659	-	3,245,164	7.4	11.7	5.3	20.9	-	-	-	-	10.5	Nov-21
MSCI AC World ex USA (Net)					8.1	14.2	9.1	25.4	-	-	-	-	3.4	
Dodge & Cox International Stock Fund	3.4	3,176,232	-	2,888,053	10.0	13.4	10.0	21.3	-	-	-	-	7.2	Nov-21
MSCI EAFE (Net)					7.3	13.0	6.8	24.8	-	-	-	-	4.8	
William Blair International Growth Fund	5.1	4,806,163	-	4,594,735	4.6	9.4	2.7	24.5	-	-	-	-	-4.1	Nov-21
MSCI EAFE Growth Index (Net)					5.7	12.3	4.9	26.5	-	-	-	-	0.9	
Emerging Markets	3.1	2,878,610	-	2,700,143	6.6	15.2	12.6	24.3	-0.2	3.0	2.3	1.8	-	Dec-06
MSCI Emerging Markets (Net)					8.7	16.9	14.2	26.1	0.4	5.7	3.7	4.0	3.9	
DFA Emerging Markets Fund	3.1	2,878,610	-	2,700,143	6.6	15.2	12.6	24.3	6.2	9.6	-	-	5.4	Nov-17
MSCI Emerging Markets (Net)					8.7	16.9	14.2	26.1	0.4	5.7	-	-	3.2	
Fixed Income	35.6	33,475,427	-16,928	31,896,996	5.0	5.1	5.3	11.0	0.2	1.3	1.8	2.0	-	Dec-06
Blmbg. U.S. Aggregate					5.2	4.4	5.3	11.6	-1.4	0.3	1.5	1.8	3.2	
Vanguard Total Bond Market Index Fund	11.4	10,774,724	-	10,254,914	5.1	5.0	5.3	12.0	-	-	-	-	7.5	Aug-23
Blmbg. U.S. Aggregate					5.2	4.4	5.3	11.6	-	-	-	-	6.8	
Breckinridge Capital Advisors	4.7	4,464,626	-2,003,387	6,231,022	4.3	4.9	5.1	9.7	0.4	1.5	2.0	-	2.2	Jan-16
Blmbg. Intermed. U.S. Government/Credit					4.2	4.7	4.8	9.4	0.2	1.3	1.9	-	2.0	
Richmond Capital Management	19.4	18,236,076	1,986,459	15,411,061	5.2	5.0	5.4	12.4	-0.7	0.7	-	-	1.8	Mar-19
Blmbg. U.S. Aggregate					5.2	4.4	5.3	11.6	-1.4	0.3	-	-	1.6	

United Methodist Foundation for the Tennessee-Western KY Conference

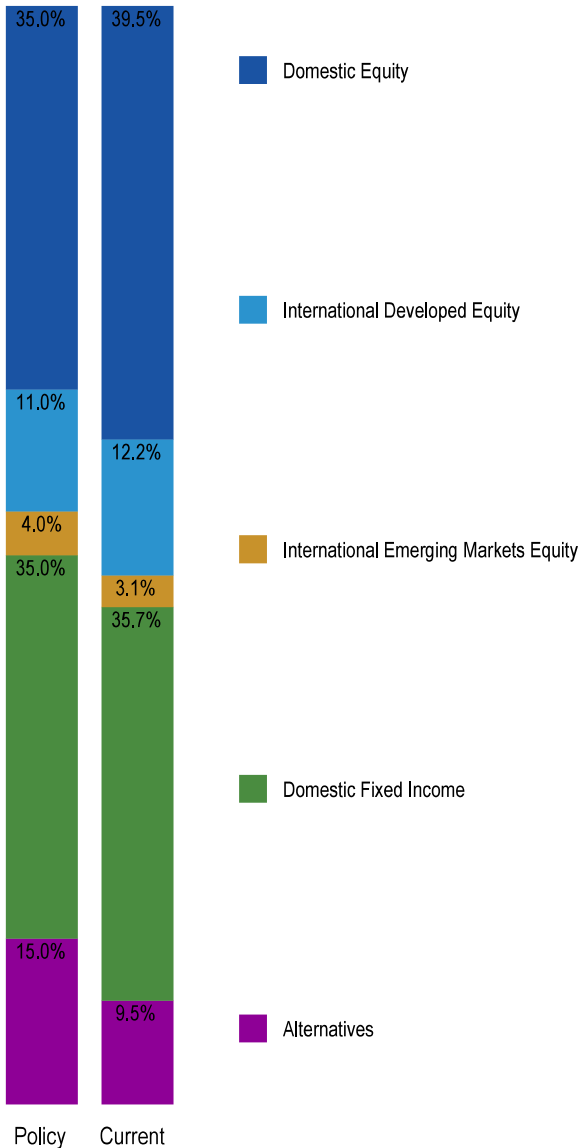
Total Fund Performance

As of September 30, 2024

	% of Portfolio	Market Value 9/30/24 (\$)	Net Cash Flow (\$)	Market Value 7/1/24 (\$)	3 Mo (%)	YTD (%)	6 Mo	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Alternatives	9.4	8,867,768	-408,752	8,877,758	4.6	4.2	2.8	8.2	2.3	3.1	2.7	2.7	-	Dec-10
HFRI Fund of Funds Composite					2.0	7.0	2.7	10.3	2.6	5.5	4.3	3.7	3.4	
Lazard Global Listed Infrastructure	3.5	3,323,152	-	3,025,912	9.8	9.0	5.4	20.7	-	-	-	-	11.9	Jun-23
MSCI World Core Infrastructure Index (Net)					14.2	12.8	13.0	28.1	-	-	-	-	15.7	
Variant Alternative Income Fund	3.6	3,370,551	-	3,303,291	2.0	2.6	0.4	6.9	-	-	-	-	6.3	Jun-23
HFRX Global Hedge Fund Index					2.1	5.1	2.5	6.9	-	-	-	-	6.3	
Versus Capital Multi-Mgr Real Estate Fund	1.2	1,128,485	-408,752	1,502,975	2.9	0.4	2.6	-1.2	-0.5	2.1	3.1	-	-	Mar-15
NCREIF Property Index					0.8	-0.5	0.5	-3.5	0.9	3.3	4.2	-	5.8	
Wespath Alternative Asset Fund - I Series	1.1	1,045,580	-	1,045,580	0.0	4.6	2.5	-	-	-	-	-	4.6	Jan-24
MSCI ACWI + 2.5%					7.4	21.3	11.3	-	-	-	-	-	21.3	
Cash & Equivalents	0.5	466,446	427,348	39,098										
Cash	0.5	465,952	427,342	38,610										
NETA Cash	0.0	494	6	488										

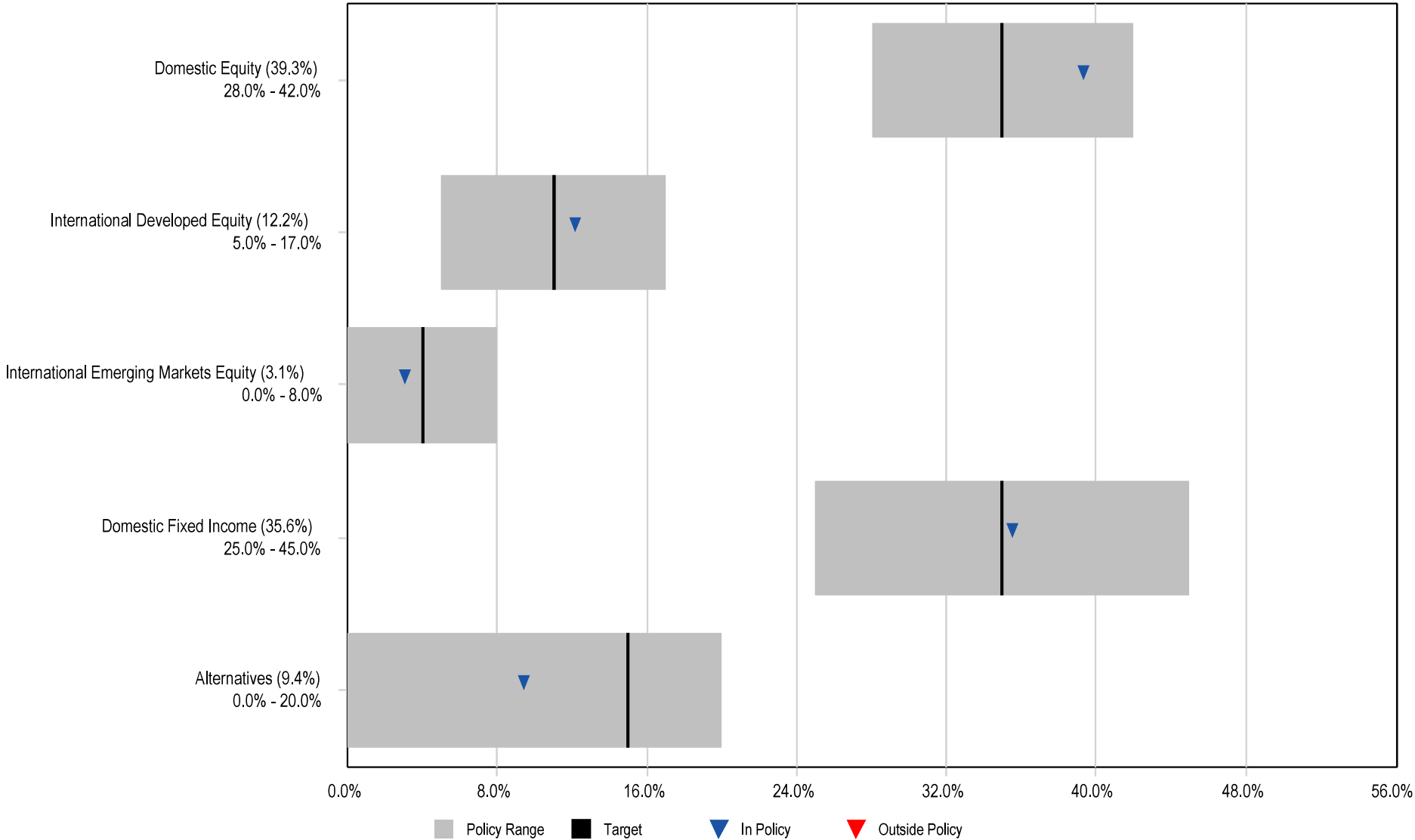
UMFTWK Index Target = 35% Russell 3000, 11% MSCI EAFE, 4% MSCI Emerging Markets, 35% Bloomberg Aggregate, 5% NCREIF Property Index, 5% MSCI ACWI + 2.5%, and 5% HFRI FoF Composite Index

The Wespath Alternative Asset Fund - I Series is valued as of 6/30/2024.

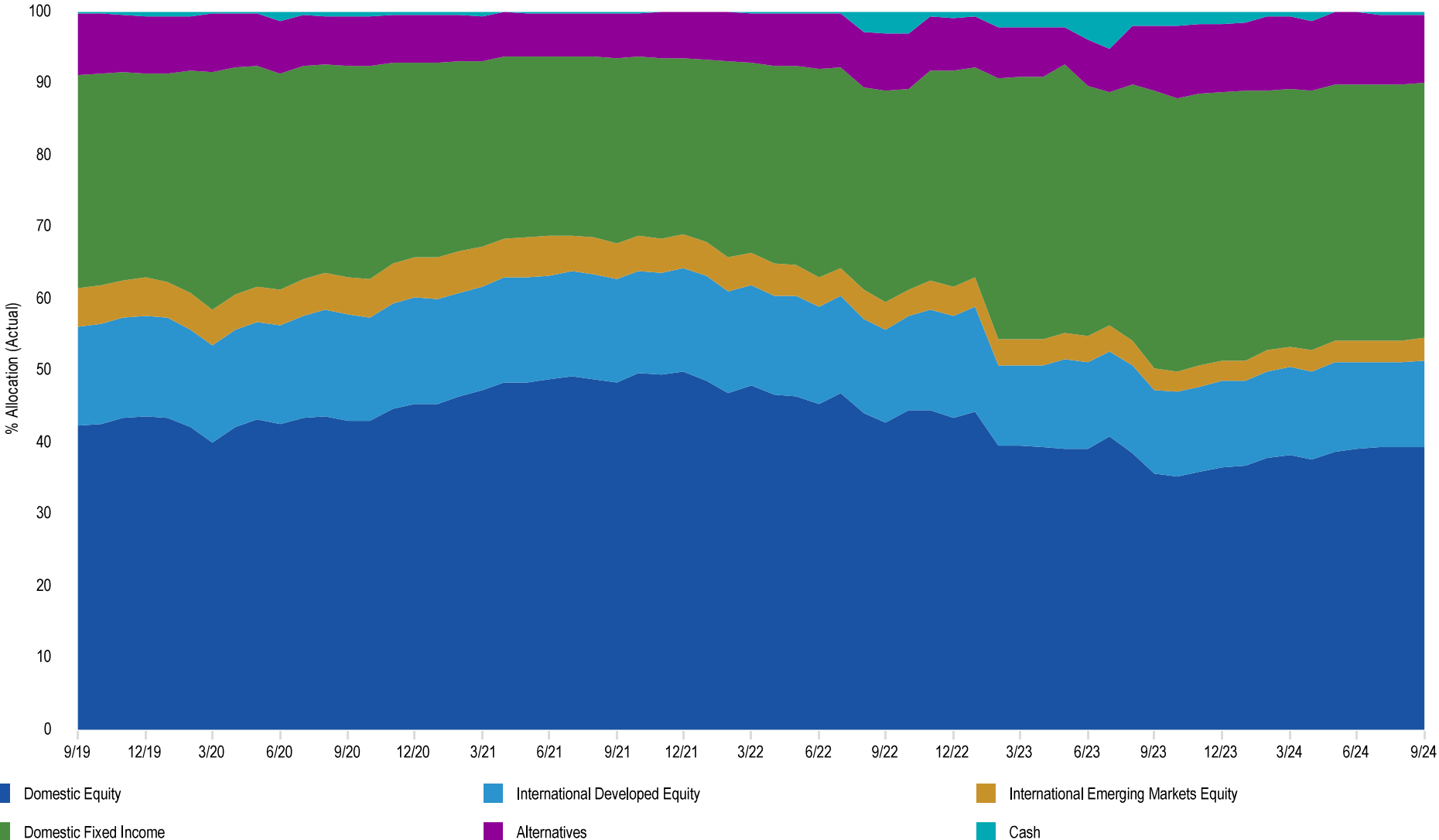


	Current Balance	Current Allocation (%)	Policy (%)	Policy Range (%)	Difference (%)
Domestic Equity	\$37,004,206	39.3	35.0	28.0 - 42.0	4.3
International Developed Equity	\$11,467,054	12.2	11.0	5.0 - 17.0	1.2
International Emerging Markets Equity	\$2,878,610	3.1	4.0	0.0 - 8.0	-0.9
Domestic Fixed Income	\$33,475,427	35.6	35.0	25.0 - 45.0	0.6
Alternatives	\$8,867,768	9.4	15.0	0.0 - 20.0	-5.6
Cash	\$466,446	0.5	-		-
Total	\$94,159,511	100.0	100.0		-0.5

Actual vs. Target

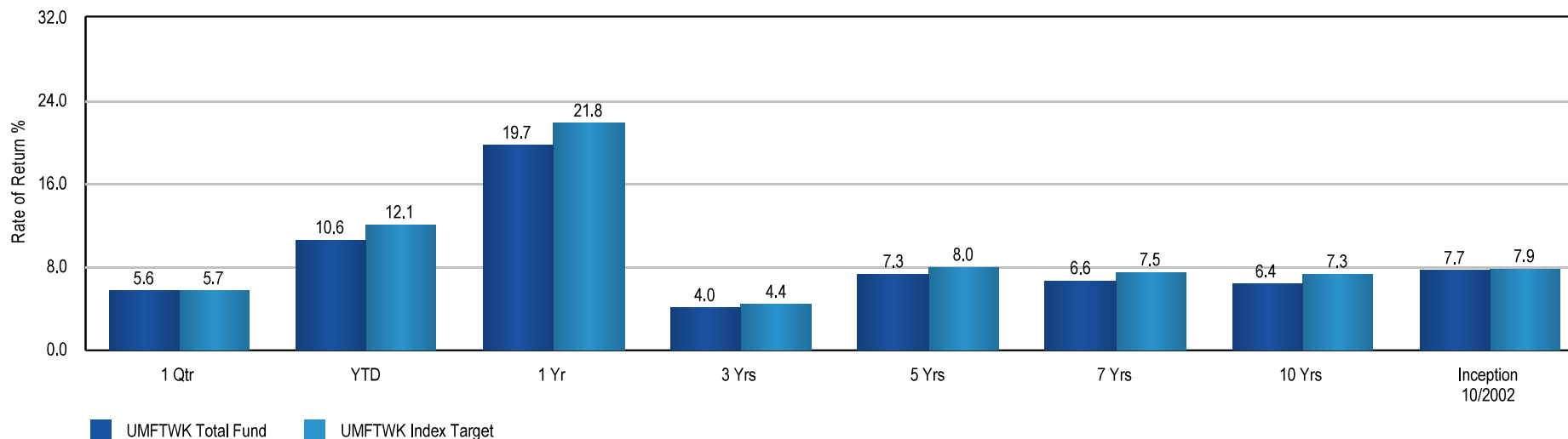


Asset Allocation History
5 Years Ending September 30, 2024



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

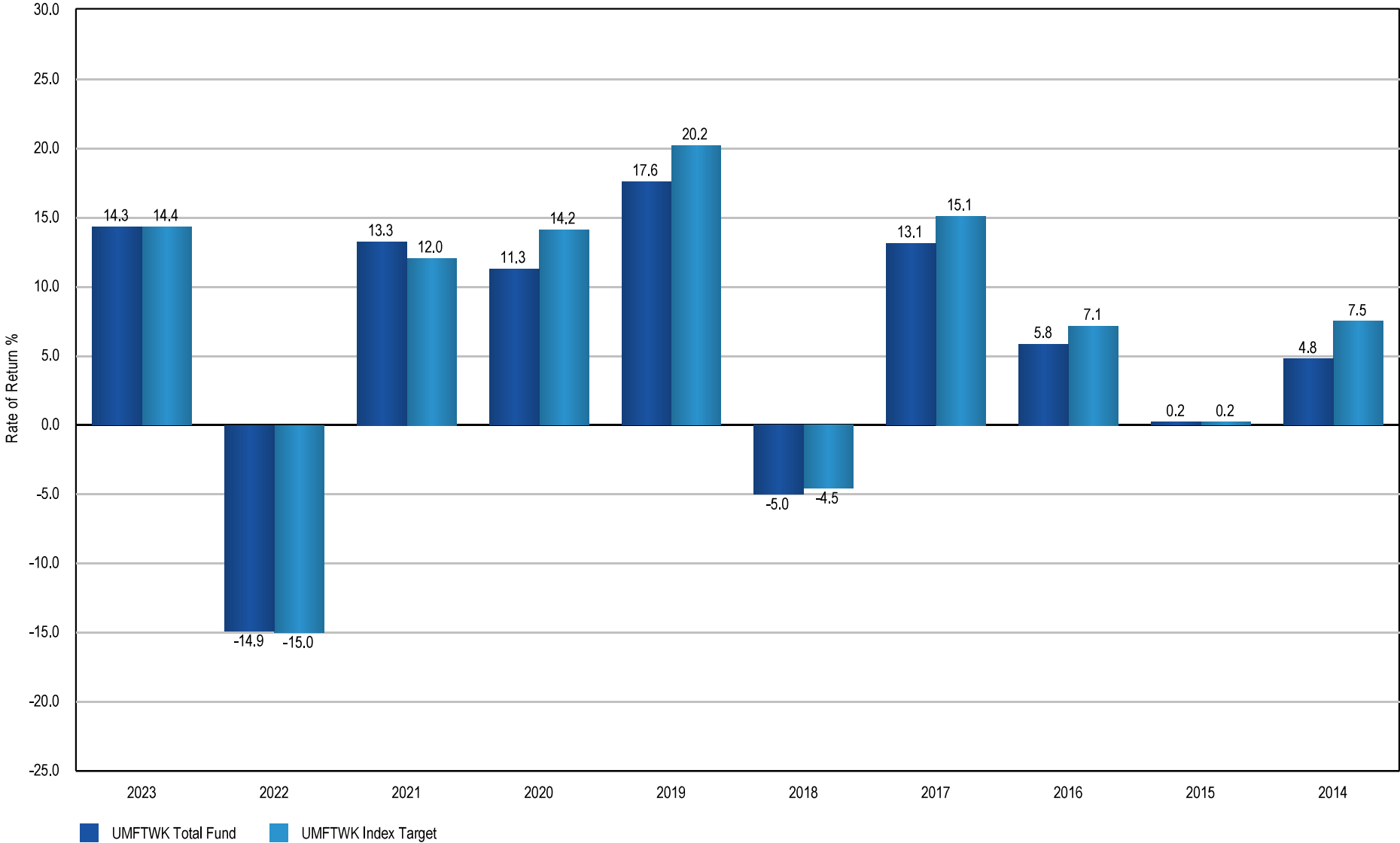
Return Summary



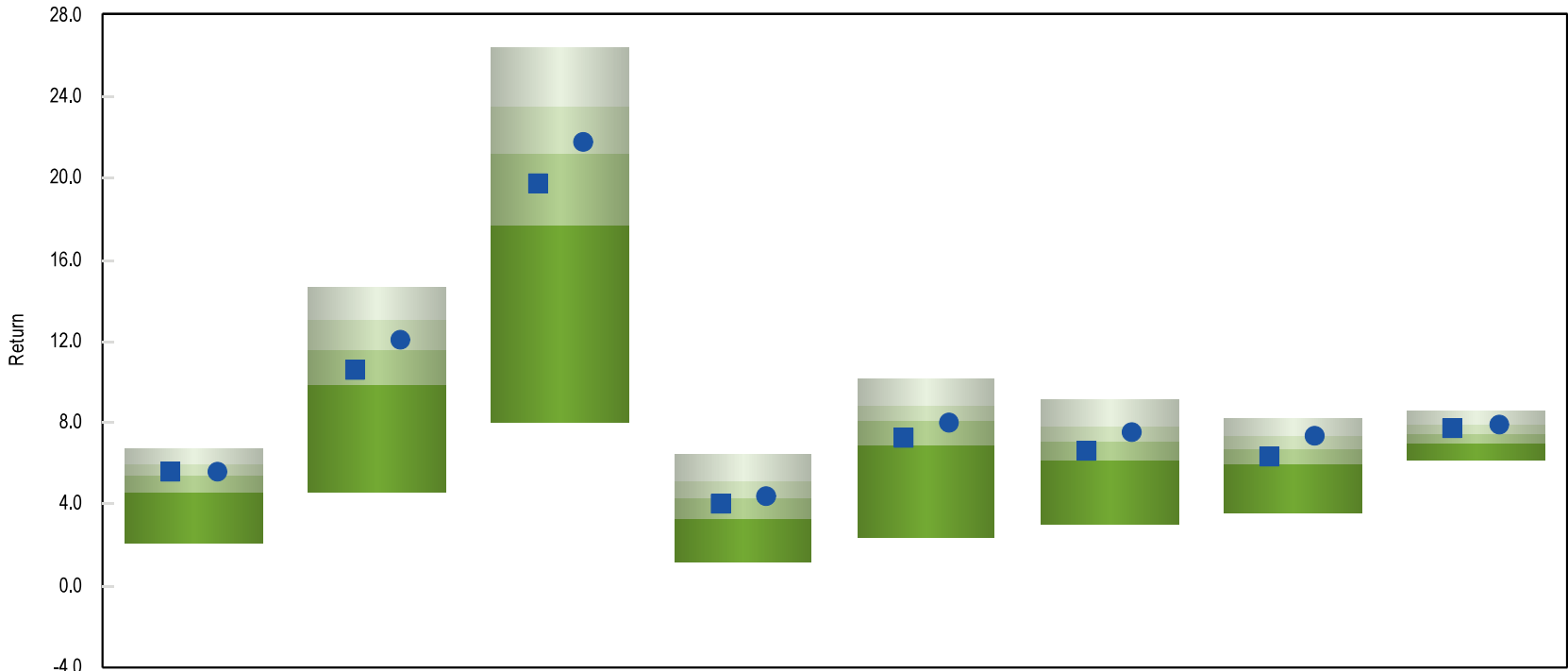
Summary of Cash Flows

	1 Qtr	YTD	1 Yr
Beginning Market Value	\$89,125,077	\$85,250,201	\$73,542,944
Net Cash Flow	-\$23,468	-\$115,745	\$5,009,219
Net Investment Change	\$5,057,902	\$9,025,055	\$15,607,349
Ending Market Value	\$94,159,511	\$94,159,511	\$94,159,511

Return Summary

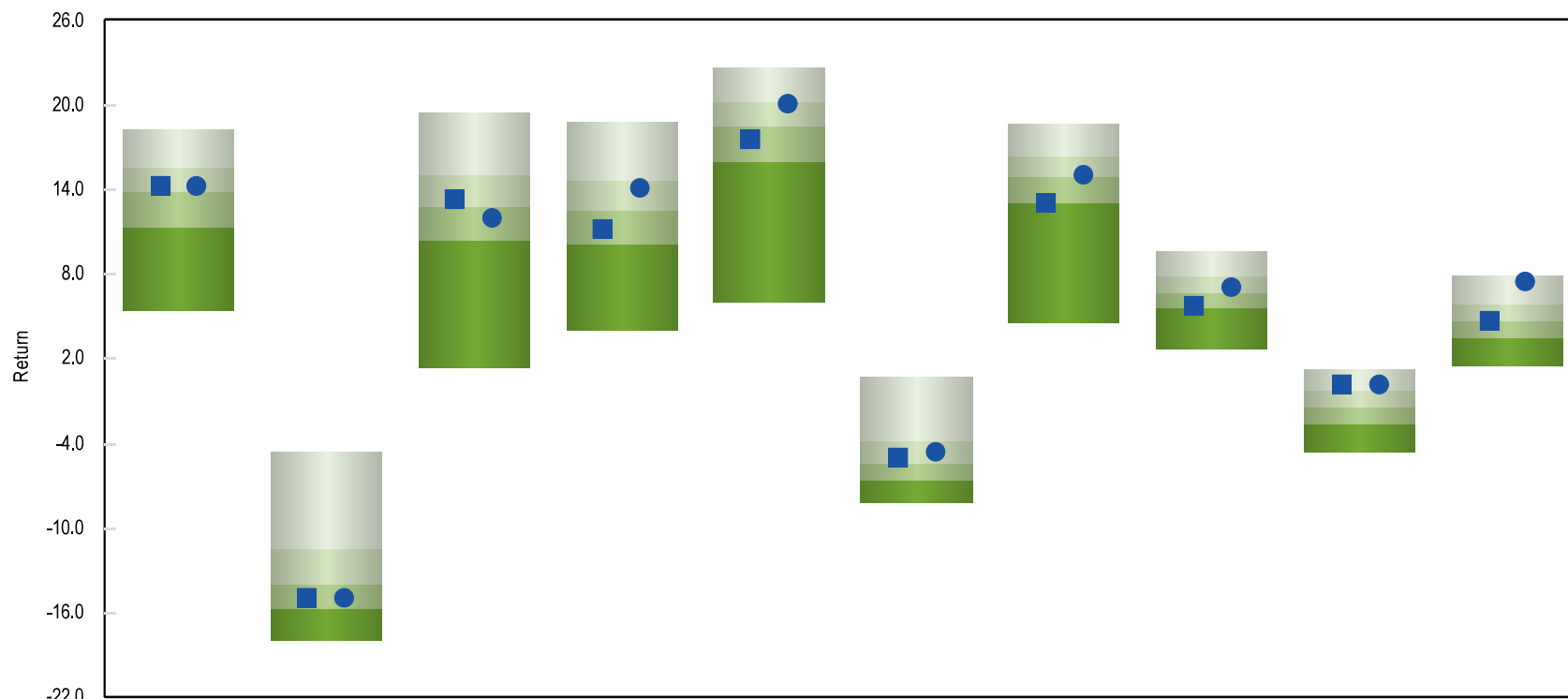


UMFTWK Total Fund vs. All Foundations-Total Fund



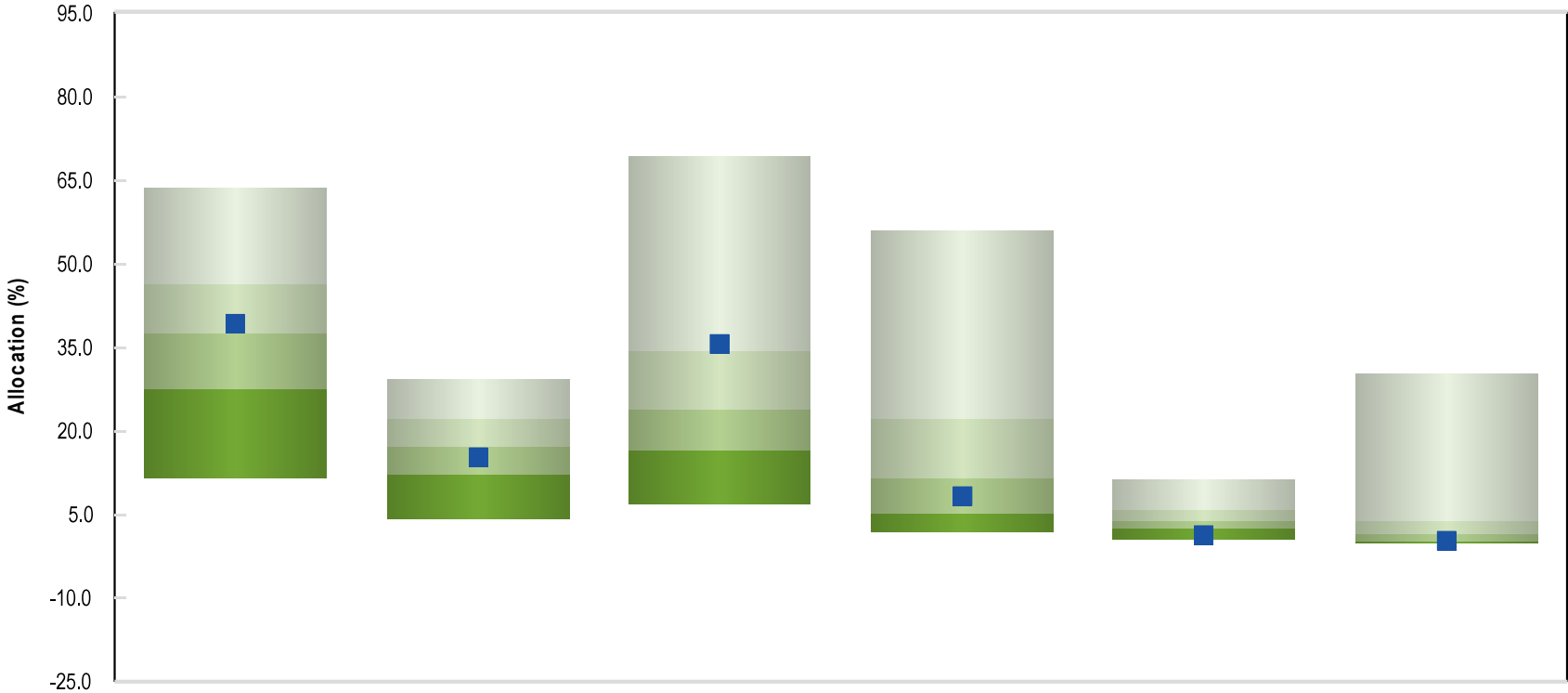
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception 10/2002
■ UMFTWK Total Fund	5.6 (42)	10.6 (67)	19.7 (63)	4.0 (60)	7.3 (69)	6.6 (65)	6.4 (65)	7.7 (32)
● UMFTWK Index Target	5.7 (41)	12.1 (45)	21.8 (44)	4.4 (47)	8.0 (52)	7.5 (34)	7.3 (29)	7.9 (27)
5th Percentile	6.7	14.7	26.4	6.4	10.2	9.1	8.2	8.6
1st Quartile	6.0	13.1	23.5	5.1	8.9	7.8	7.4	7.9
Median	5.4	11.6	21.2	4.3	8.1	7.1	6.7	7.4
3rd Quartile	4.6	9.8	17.7	3.3	6.9	6.2	6.0	7.0
95th Percentile	2.1	4.6	8.0	1.2	2.4	3.0	3.6	6.2
Population	724	717	713	657	608	543	452	135

UMFTWK Total Fund vs. All Foundations-Total Fund



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ UMFTWK Total Fund	14.3 (44)	-14.9 (64)	13.3 (44)	11.3 (66)	17.6 (60)	-5.0 (42)	13.1 (75)	5.8 (71)	0.2 (17)	4.8 (48)
● UMFTWK Index Target	14.4 (43)	-15.0 (64)	12.0 (60)	14.2 (31)	20.2 (27)	-4.5 (34)	15.1 (48)	7.1 (43)	0.2 (19)	7.5 (8)
5th Percentile	18.3	-4.6	19.5	18.8	22.7	0.7	18.7	9.7	1.3	7.9
1st Quartile	15.7	-11.5	15.1	14.7	20.3	-3.8	16.4	7.9	-0.2	6.0
Median	13.8	-14.0	12.8	12.5	18.6	-5.4	15.0	6.8	-1.4	4.7
3rd Quartile	11.3	-15.8	10.4	10.2	16.0	-6.5	13.0	5.6	-2.6	3.5
95th Percentile	5.4	-18.0	1.5	4.1	6.0	-8.2	4.6	2.7	-4.6	1.5
Population	1,068	1,179	1,307	1,473	1,437	1,269	1,206	1,143	1,067	1,010

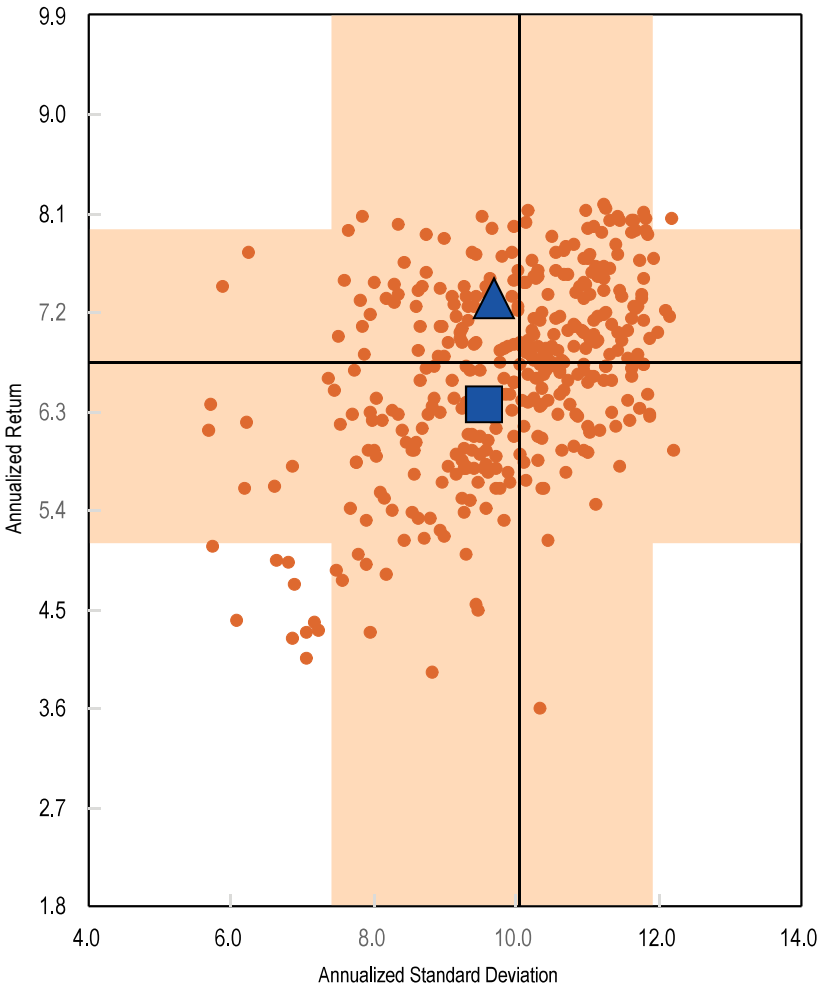
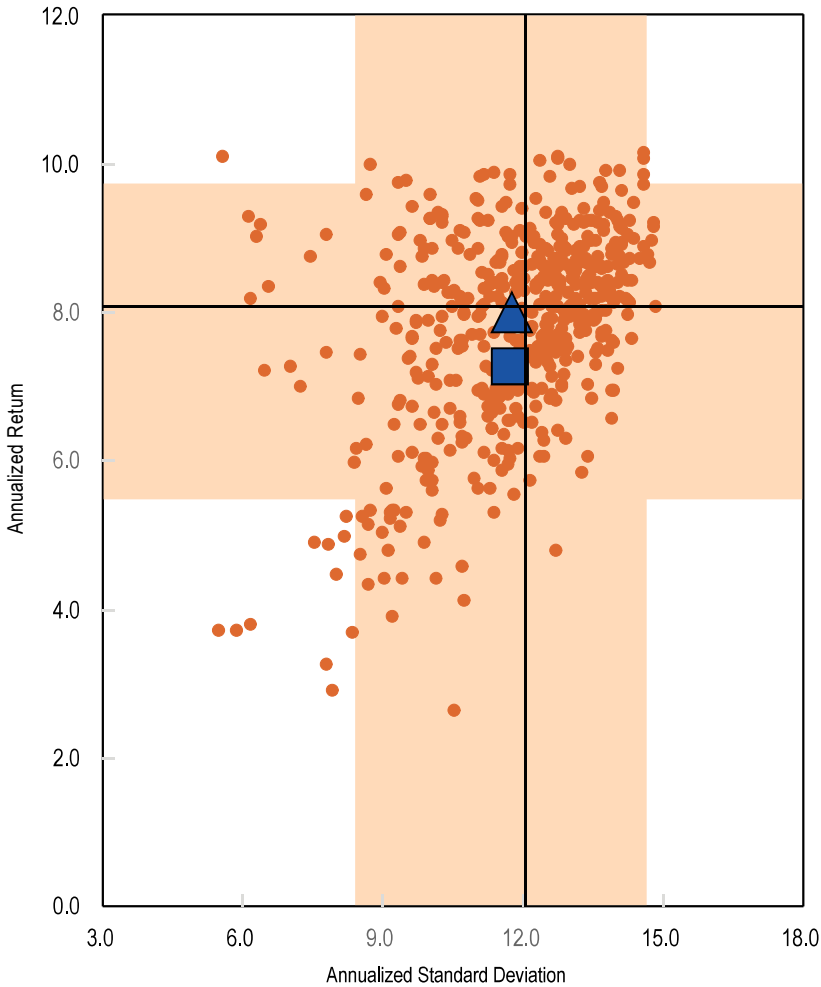
Total Plan Allocation vs. All Foundations-Total Fund



	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
■ UMFTWK Total Fund	39.3 (47)	15.2 (61)	35.6 (23)	8.2 (65)	1.2 (89)	0.5 (74)
5th Percentile	63.8	29.3	69.5	56.0	11.3	30.2
1st Quartile	46.3	22.4	34.4	22.5	6.1	4.0
Median	37.8	17.2	24.0	11.8	4.1	1.7
3rd Quartile	27.7	12.2	16.5	5.2	2.6	0.5
95th Percentile	11.6	4.4	6.8	2.1	0.6	0.0
Population	846	787	862	542	309	814

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

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

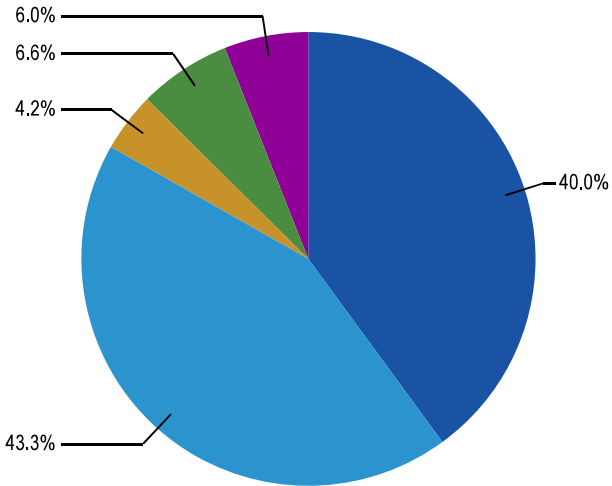


● All Foundations-Total Fund ■ UMFTWK Total Fund
▲ UMFTWK Index Target □ Confidence Interval

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

Domestic Equity

Current Allocation



Asset Allocation on September 30, 2024

	Market Value	Allocation (%)
Parametric Large Growth SRI	\$14,786,485	40.0
Parametric Large Value SRI	\$16,007,031	43.3
Carillon Eagle Mid Cap Growth Fund	\$1,549,755	4.2
DFA US Small Cap Fund	\$2,438,552	6.6
Vanguard Russell 2000 Index Fund ETF	\$2,222,383	6.0

United Methodist Foundation for the Tennessee-Western KY Conference

Parametric Large Growth SRI

As of September 30, 2024

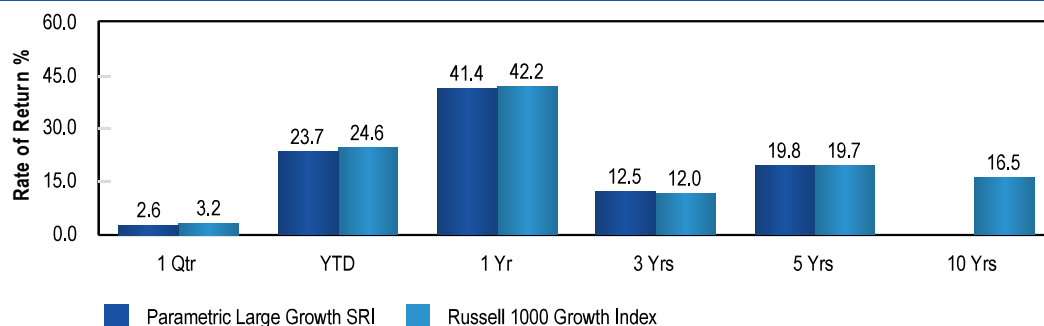
Account Information

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	17.0	16.8
Cumulative Return	160.2	156.7
Maximum Return	14.6	14.8
Minimum Return	-12.0	-12.1
Excess Performance	0.3	0.0
Excess Return	15.5	15.3

Return Summary



Risk Summary Statistics

Beta	1.0	1.0
Up Capture	99.5	100.0
Down Capture	98.3	100.0

Risk/Return Summary Statistics

Standard Deviation	19.9	20.1
Alpha	0.4	0.0
Tracking Error	0.8	0.0
Information Ratio	0.2	-
Sharpe Ratio	0.8	0.8
Excess Risk	19.9	20.1

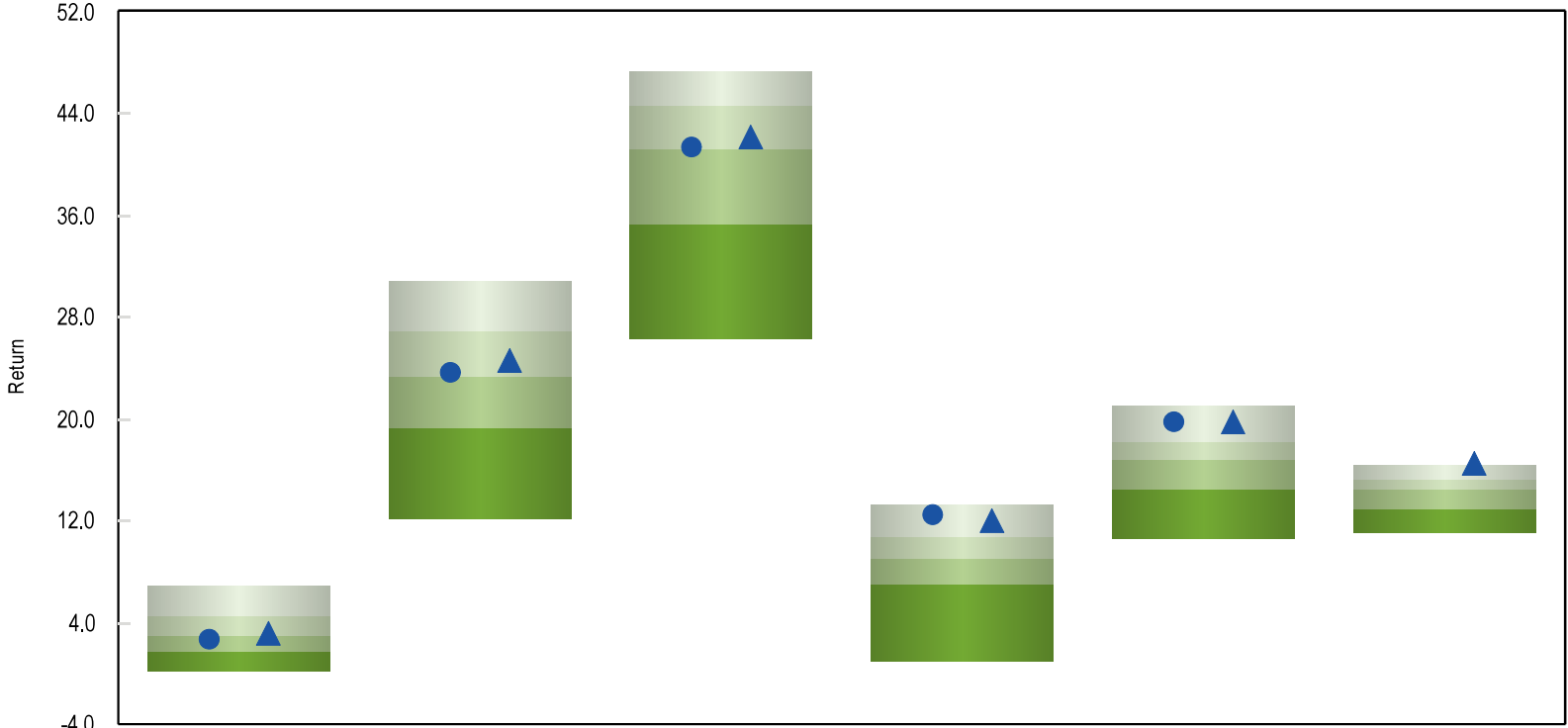
Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$7,641,921	\$6,338,972
Contributions	\$6,722,995	\$6,723,032
Withdraws	-\$5,622	-\$7,519
Net Cash Flow	\$6,717,373	\$6,715,513
Net Investment Change	\$427,190	\$1,732,000
Ending Market Value	\$14,786,485	\$14,786,485
Net Change	\$7,144,564	\$8,447,513

Correlation Statistics

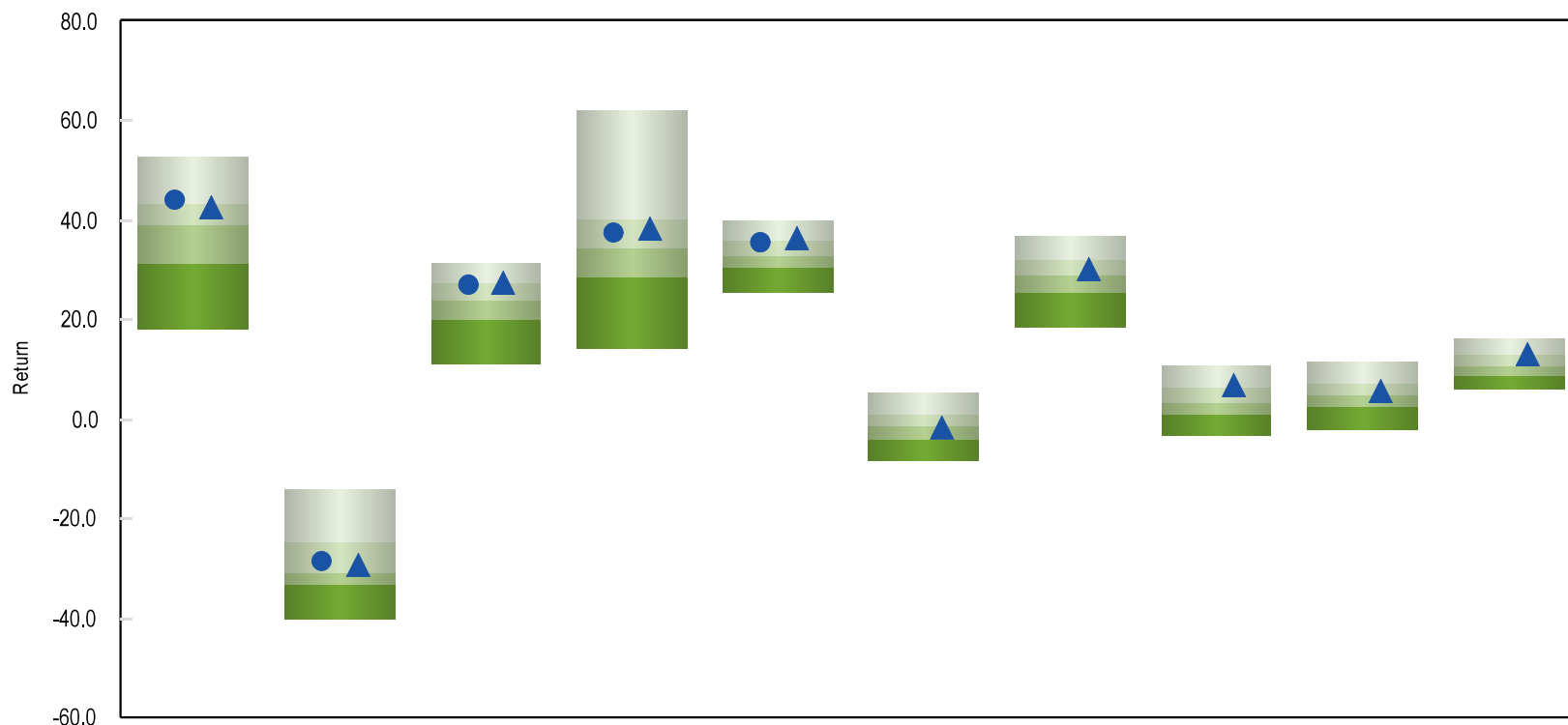
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

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	2.6 (61)	23.7 (48)	41.4 (50)	12.5 (10)	19.8 (11)	-
▲ Russell 1000 Growth Index	3.2 (48)	24.6 (41)	42.2 (44)	12.0 (15)	19.7 (11)	16.5 (4)
5th Percentile	6.9	30.9	47.3	13.2	21.0	16.4
1st Quartile	4.5	27.0	44.7	10.7	18.2	15.3
Median	3.0	23.4	41.2	9.1	16.8	14.5
3rd Quartile	1.7	19.4	35.3	7.1	14.4	13.0
95th Percentile	0.2	12.3	26.4	1.0	10.7	11.1
Population	221	220	214	207	197	167

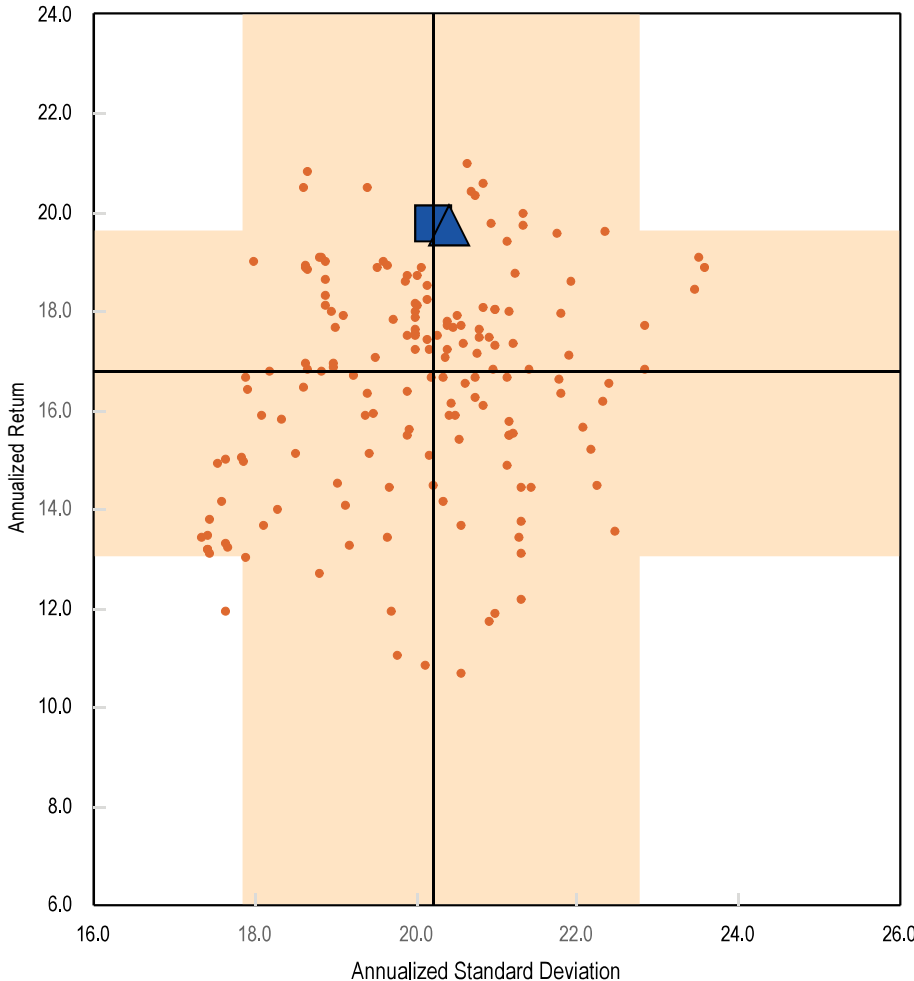
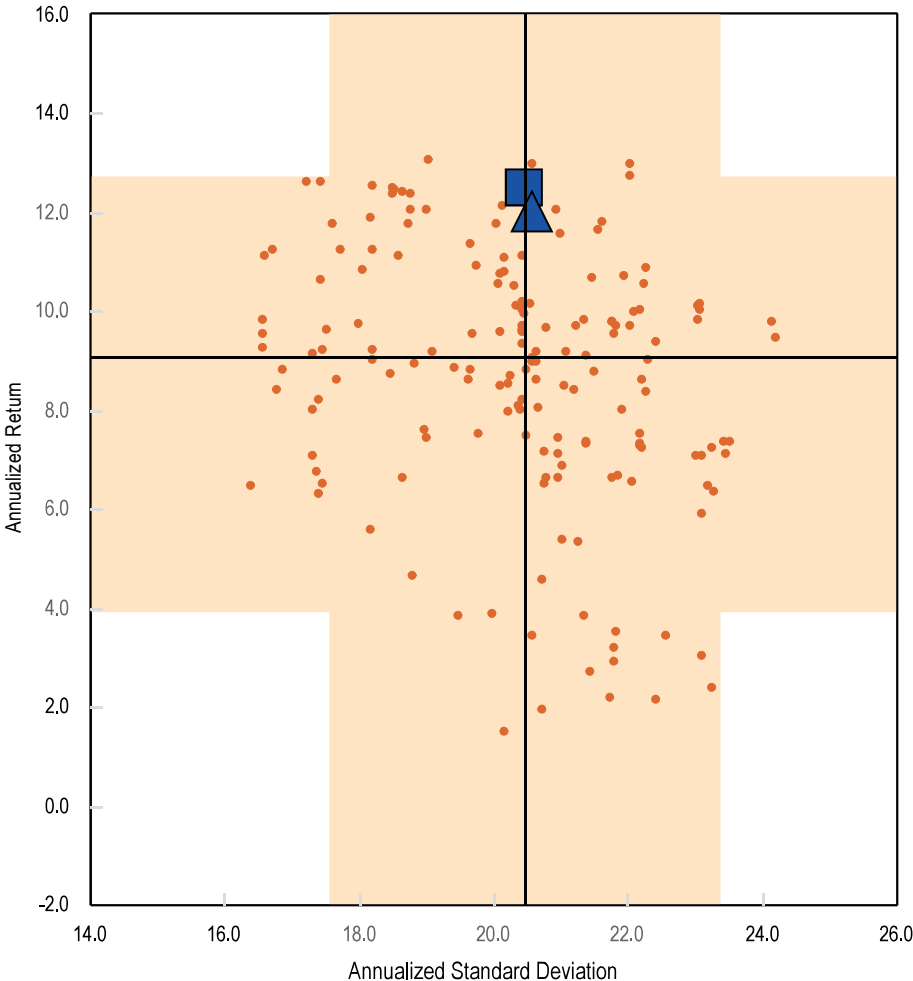
Parametric Large Growth SRI vs. IM U.S. Large Cap Growth Equity (SA+CF)



	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	11.2	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 September 30, 2024

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



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

- Peergroup
- ▲ Russell 1000 Growth Index
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- Confidence Interval

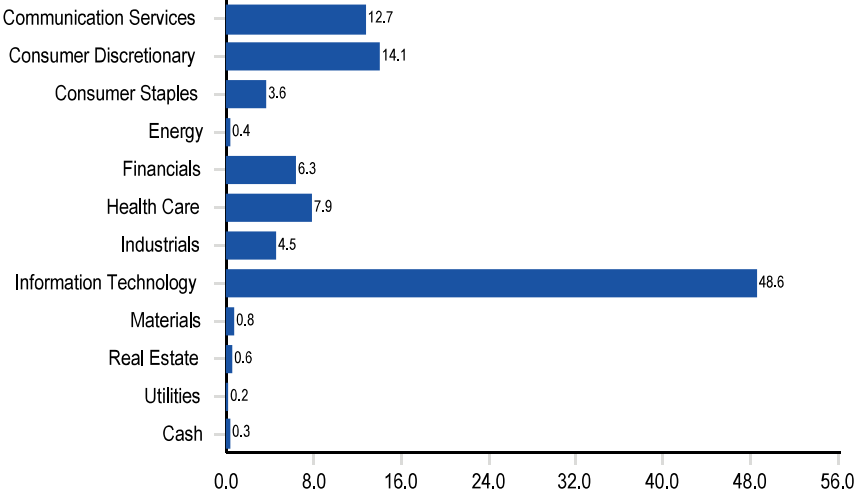
Characteristics

Number of Stocks	303
Wtd. Avg. Mkt. Cap \$M	1,549,783
Median Mkt. Cap \$M	30,214
Price/Earnings ratio	38.0
Price/Book ratio	12.9
5 Yr. EPS Growth Rate	27.4
Return on Equity	15.9
Current Yield	0.6
Beta	1.0
Sharpe Ratio	0.9
Information Ratio	0.0
R-Squared	1.0

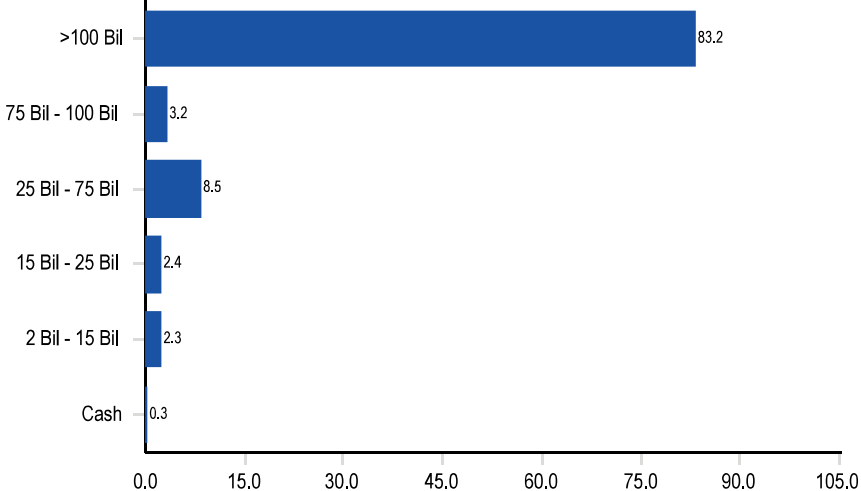
Top Ten Equity Holdings

	(%)
Apple Inc	12.2
Microsoft Corp	11.5
NVIDIA Corporation	10.4
Amazon.com Inc	6.2
Meta Platforms Inc	4.5
Alphabet Inc	3.6
Alphabet Inc	3.0
Broadcom Inc	2.9
Eli Lilly and Co	2.7
Tesla Inc	2.6
% of Portfolio	59.6

Sector Weights (%)



Distribution of Market Capitalization (%)



United Methodist Foundation for the Tennessee-Western KY Conference

Parametric Large Value SRI

As of September 30, 2024

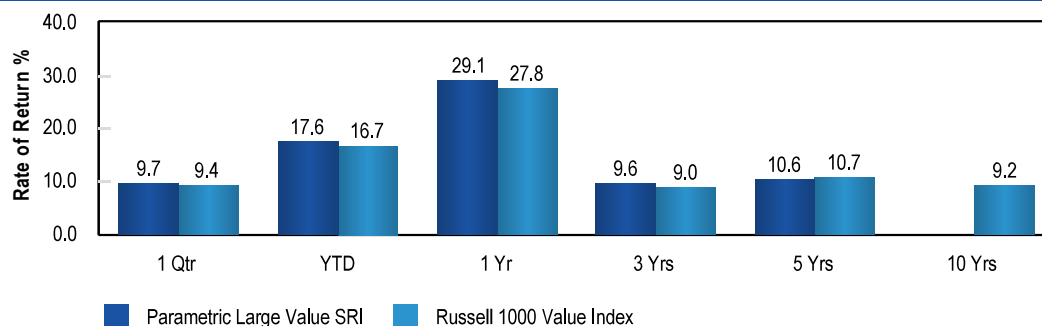
Account Information

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)

5 Year Risk/Return Statistics

	Portfolio	Benchmark
Return	10.6	10.7
Cumulative Return	65.5	66.2
Maximum Return	12.1	13.5
Minimum Return	-16.9	-17.1
Excess Performance	-0.1	0.0
Excess Return	9.5	9.6

Return Summary



Risk Summary Statistics

Beta	1.0	1.0
Up Capture	98.7	100.0
Down Capture	98.5	100.0

Risk/Return Summary Statistics

Standard Deviation	18.0	18.3
Alpha	0.1	0.0
Tracking Error	0.8	0.0
Information Ratio	-0.2	-
Sharpe Ratio	0.5	0.5
Excess Risk	18.0	18.3

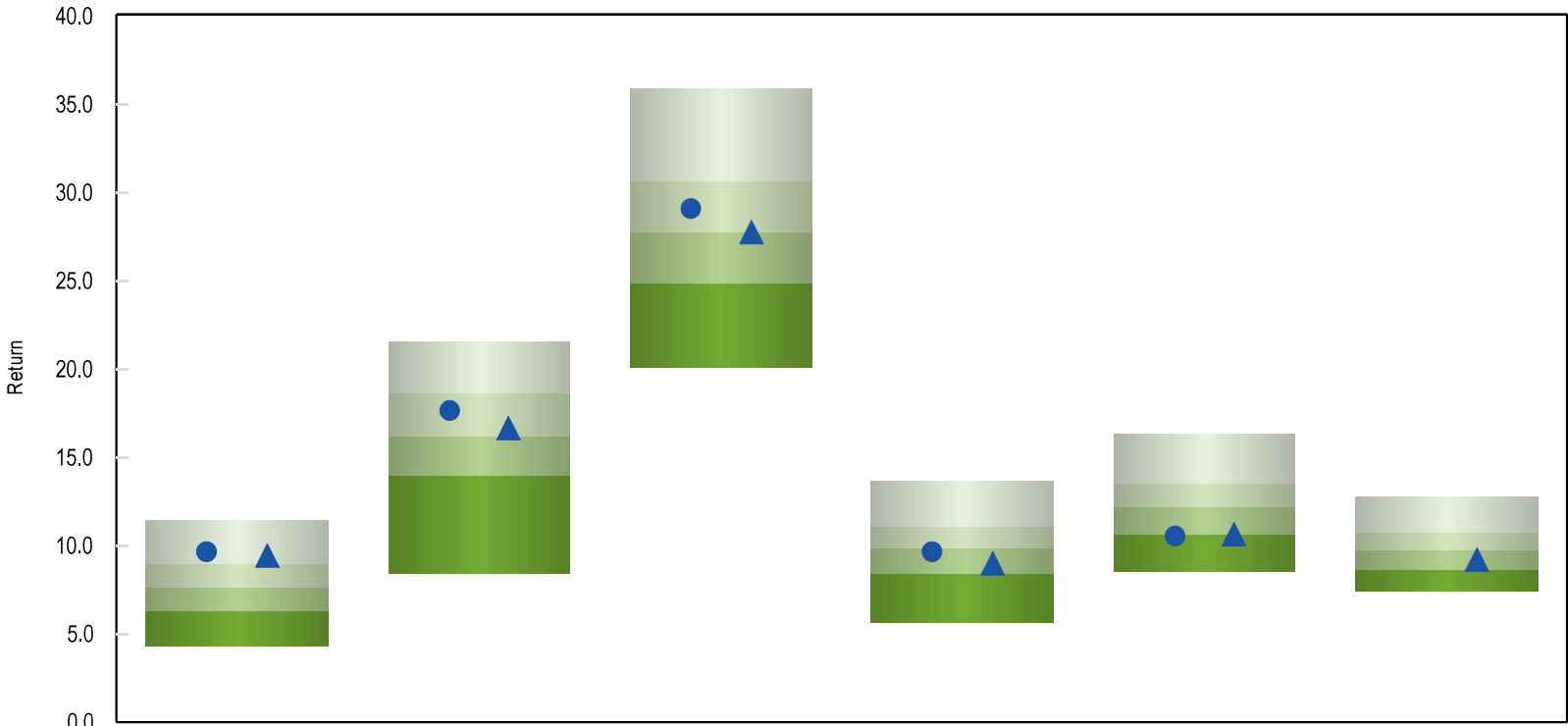
Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$14,599,350	\$13,107,259
Contributions	\$810	\$1,000,913
Withdraws	-\$6,452	-\$510,598
Net Cash Flow	-\$5,642	\$490,316
Net Investment Change	\$1,413,323	\$2,409,456
Ending Market Value	\$16,007,031	\$16,007,031
Net Change	\$1,407,681	\$2,899,772

Correlation Statistics

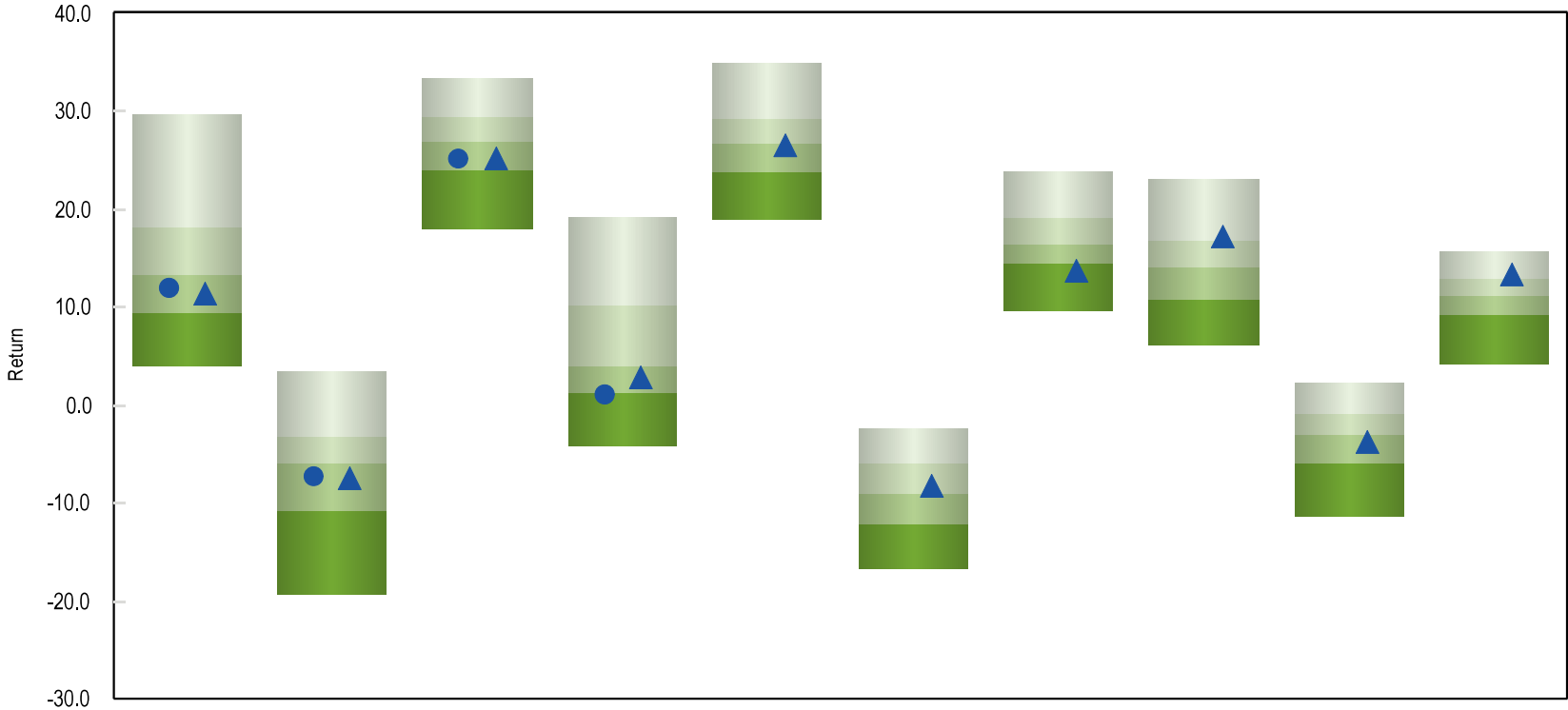
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

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	9.7 (15)	17.6 (34)	29.1 (37)	9.6 (53)	10.6 (77)	-
▲ Russell 1000 Value Index	9.4 (19)	16.7 (45)	27.8 (51)	9.0 (64)	10.7 (75)	9.2 (64)
5th Percentile	11.5	21.6	35.9	13.7	16.3	12.7
1st Quartile	9.0	18.7	30.7	11.1	13.5	10.8
Median	7.7	16.2	27.8	9.9	12.2	9.8
3rd Quartile	6.3	14.0	24.9	8.5	10.7	8.7
95th Percentile	4.4	8.4	20.1	5.7	8.6	7.4
Population	230	230	230	225	214	184

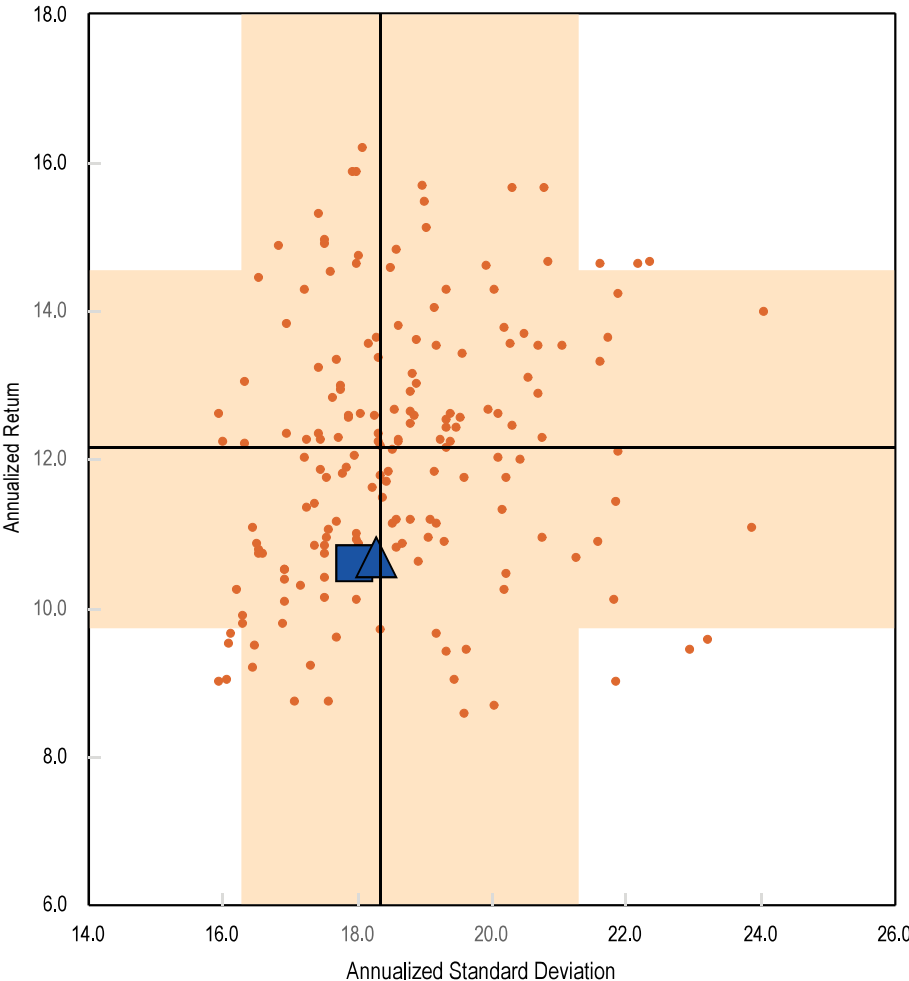
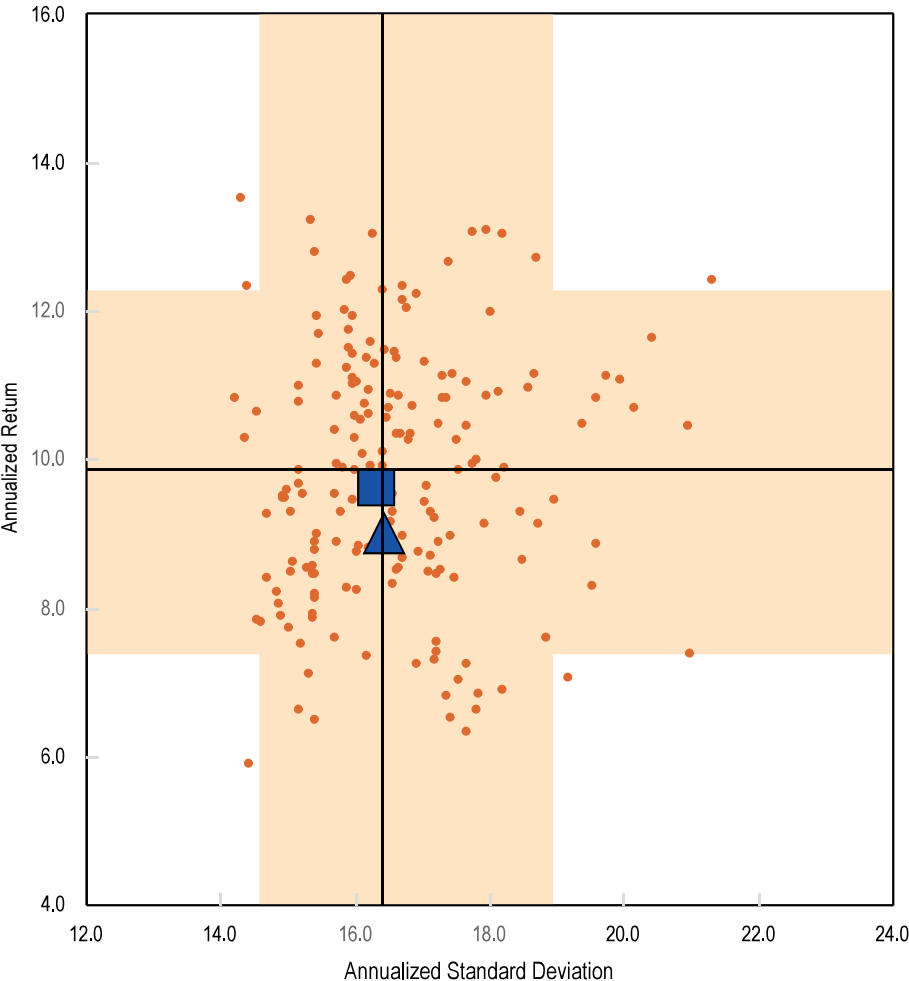
Parametric Large Value SRI vs. IM U.S. Large Cap Value Equity (SA+CF)



	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	29.8	3.4	33.4	19.1	34.9	-2.4	23.8	23.0	2.3	15.7
1st Quartile	18.2	-3.1	29.4	10.3	29.3	-6.0	19.3	16.9	-0.8	13.0
Median	13.3	-5.9	27.0	4.0	26.8	-9.1	16.5	14.1	-3.0	11.3
3rd Quartile	9.5	-10.8	24.1	1.3	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	4.2
Population	257	270	279	289	309	310	317	324	339	350

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

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



● Peergroup ■ Parametric Large Value SRI
▲ Russell 1000 Value Index ■ Confidence Interval

● Peergroup ■ Parametric Large Value SRI
▲ Russell 1000 Value Index ■ Confidence Interval

United Methodist Foundation for the Tennessee-Western KY Conference

Parametric Large Value SRI

As of September 30, 2024

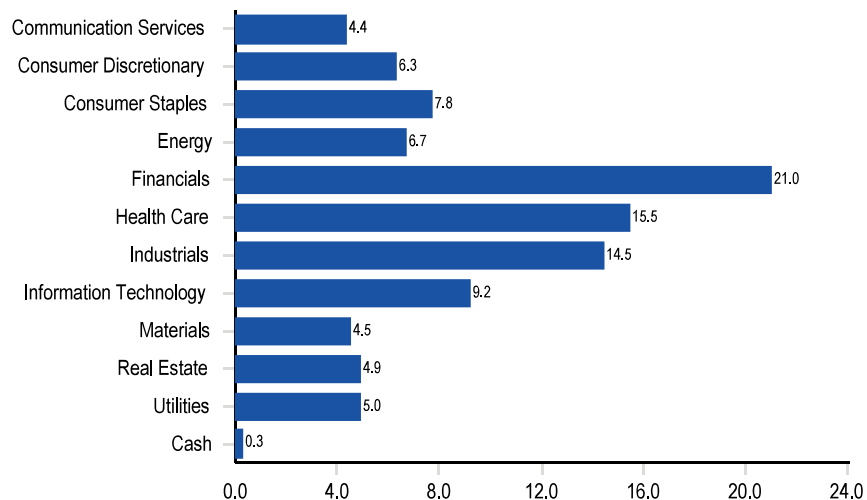
Characteristics

Number of Stocks	643
Wtd. Avg. Mkt. Cap \$M	171,433
Median Mkt. Cap \$M	18,581
Price/Earnings ratio	21.2
Price/Book ratio	2.9
5 Yr. EPS Growth Rate	9.1
Return on Equity	3.1
Current Yield	2.1
Beta	1.0
Sharpe Ratio	0.5
Information Ratio	-0.2
R-Squared	1.0

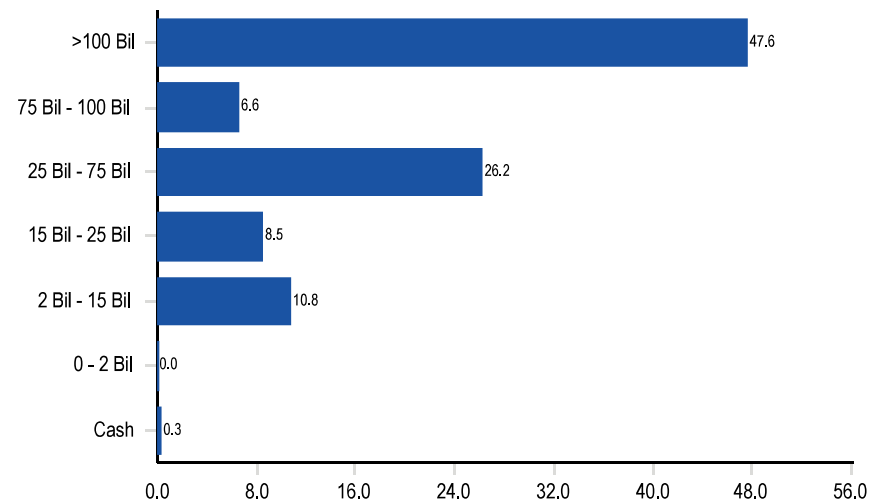
Top Ten Equity Holdings

	(%)
Berkshire Hathaway Inc	3.3
JPMorgan Chase & Co	2.3
Exxon Mobil Corp	2.0
UnitedHealth Group Incorporated	1.9
Johnson & Johnson	1.6
Procter & Gamble Co (The)	1.3
Walmart Inc	1.3
Bank of America Corp	1.1
Chevron Corp	1.0
Linde Plc	0.9
% of Portfolio	16.7

Sector Weights (%)



Distribution of Market Capitalization (%)



United Methodist Foundation for the Tennessee-Western KY Conference

Carillon Eagle Mid Cap Growth Fund

As of September 30, 2024

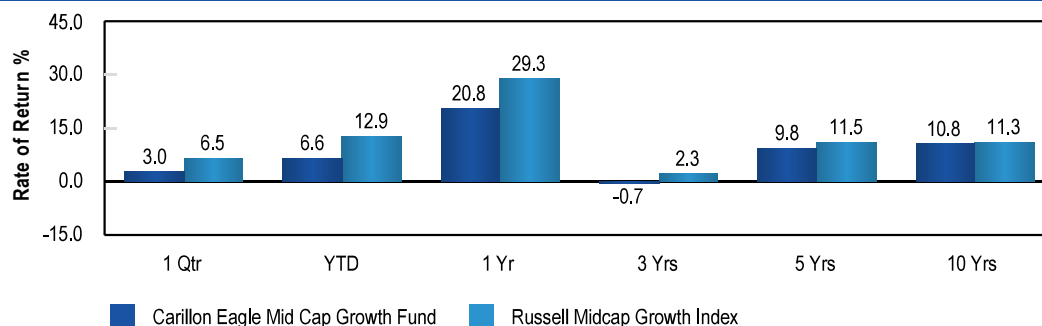
Account Information

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	9.8	11.5
Cumulative Return	59.5	72.2
Maximum Return	16.9	15.7
Minimum Return	-16.4	-14.9
Excess Performance	-1.7	0.0
Excess Return	9.4	10.9

Return Summary



Risk Summary Statistics

Beta	1.0	1.0
Up Capture	95.4	100.0
Down Capture	99.6	100.0

Risk/Return Summary Statistics

Standard Deviation	21.4	21.5
Alpha	-1.3	0.0
Tracking Error	3.5	0.0
Information Ratio	-0.4	-
Sharpe Ratio	0.4	0.5
Excess Risk	21.5	21.5

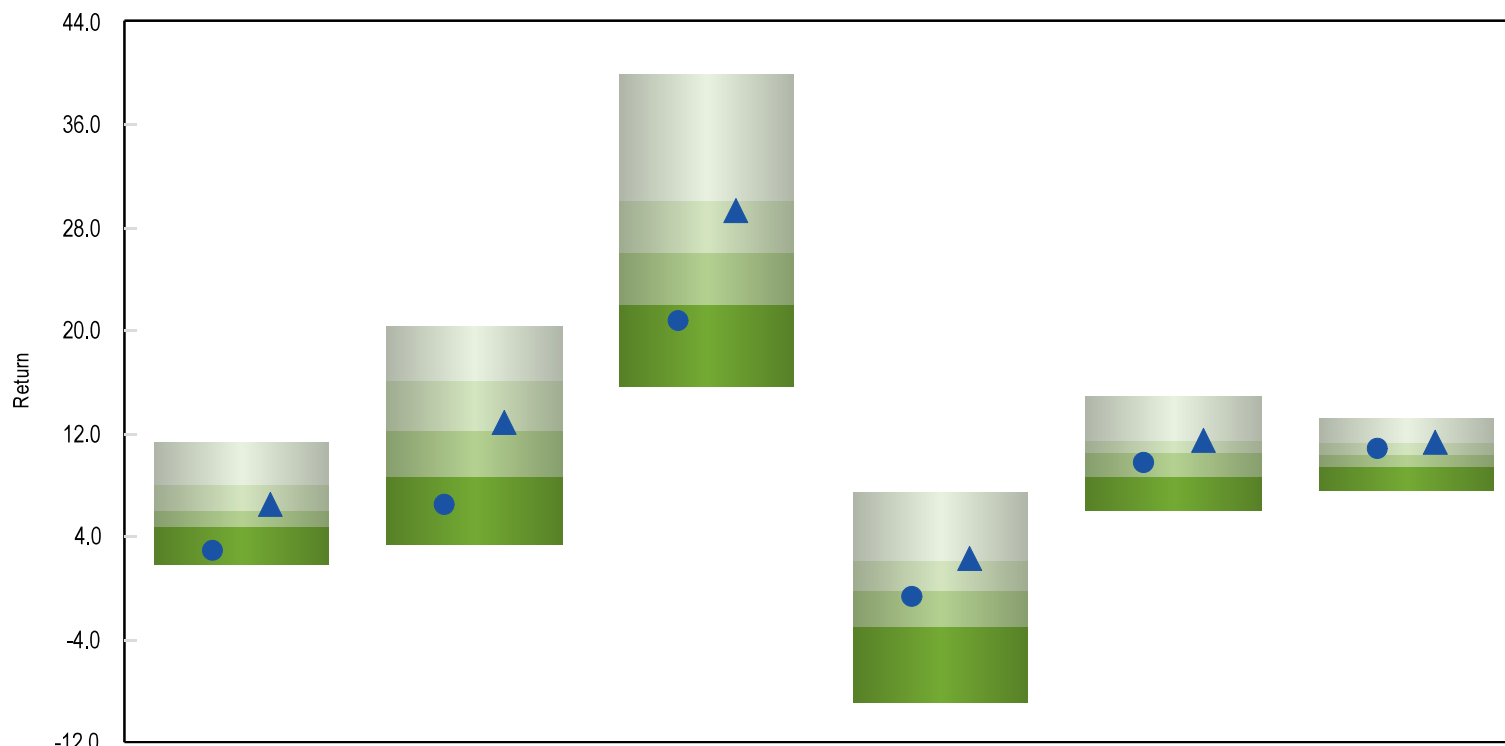
Summary of Cash Flows

	1 Qtr	Inception to Date
Beginning Market Value	\$1,505,089	-
Contributions	-	\$1,500,000
Withdraws	-	-
Net Cash Flow	-	\$1,500,000
Net Investment Change	\$44,666	\$49,755
Ending Market Value	\$1,549,755	\$1,549,755
Net Change	\$44,666	\$1,549,755

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

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

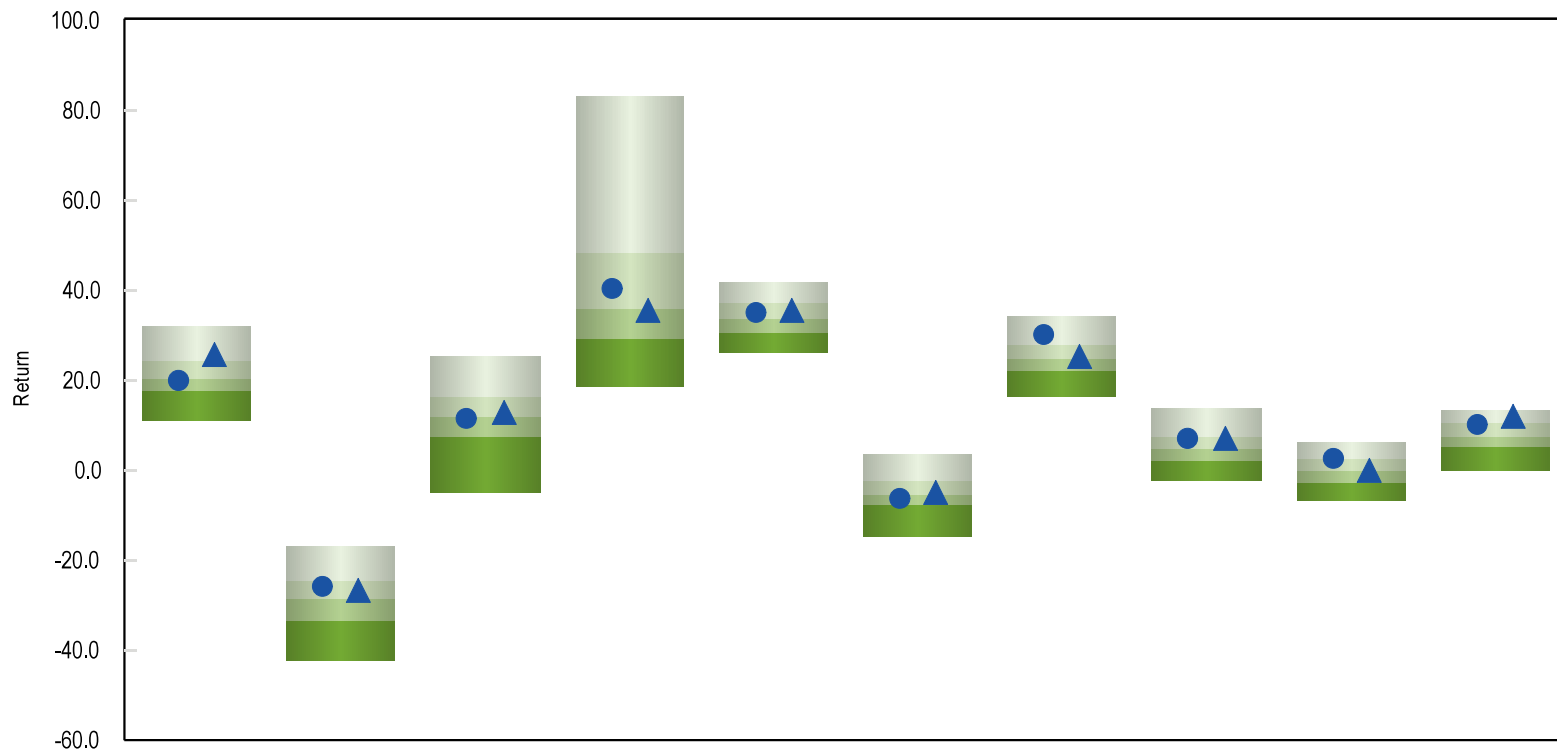


● Carillon Eagle Mid Cap Growth Fund
▲ Russell Midcap Growth Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Carillon Eagle Mid Cap Growth Fund	3.0 (89)	6.6 (87)	20.8 (81)	-0.7 (58)	9.8 (61)	10.8 (39)
Russell Midcap Growth Index	6.5 (41)	12.9 (46)	29.3 (29)	2.3 (23)	11.5 (24)	11.3 (25)

5th Percentile	11.3	20.4	40.0	7.5	14.9	13.2
1st Quartile	8.0	16.2	30.2	2.1	11.4	11.3
Median	6.0	12.3	26.1	-0.1	10.5	10.4
3rd Quartile	4.7	8.7	22.0	-3.0	8.8	9.4
95th Percentile	1.8	3.5	15.6	-8.9	6.1	7.6
Population	623	621	621	612	586	539

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 (60)	30.4 (11)	7.1 (31)	2.5 (25)	10.0 (29)
▲ Russell Midcap Growth Index	25.9 (17)	-26.7 (37)	12.7 (46)	35.6 (52)	35.5 (38)	-4.8 (43)	25.3 (46)	7.3 (27)	-0.2 (54)	11.9 (13)

5th Percentile	32.1	-16.8	25.1	83.1	41.8	3.7	34.2	13.6	6.2	13.1
1st Quartile	24.3	-24.5	16.6	48.4	37.3	-2.2	27.9	7.6	2.5	10.8
Median	20.5	-28.4	11.9	36.1	33.8	-5.2	24.9	5.0	0.1	7.8
3rd Quartile	17.6	-33.2	7.5	29.4	30.7	-7.6	22.3	2.0	-2.5	5.3
95th Percentile	11.2	-42.4	-5.0	18.8	26.0	-14.5	16.5	-2.3	-6.5	0.1

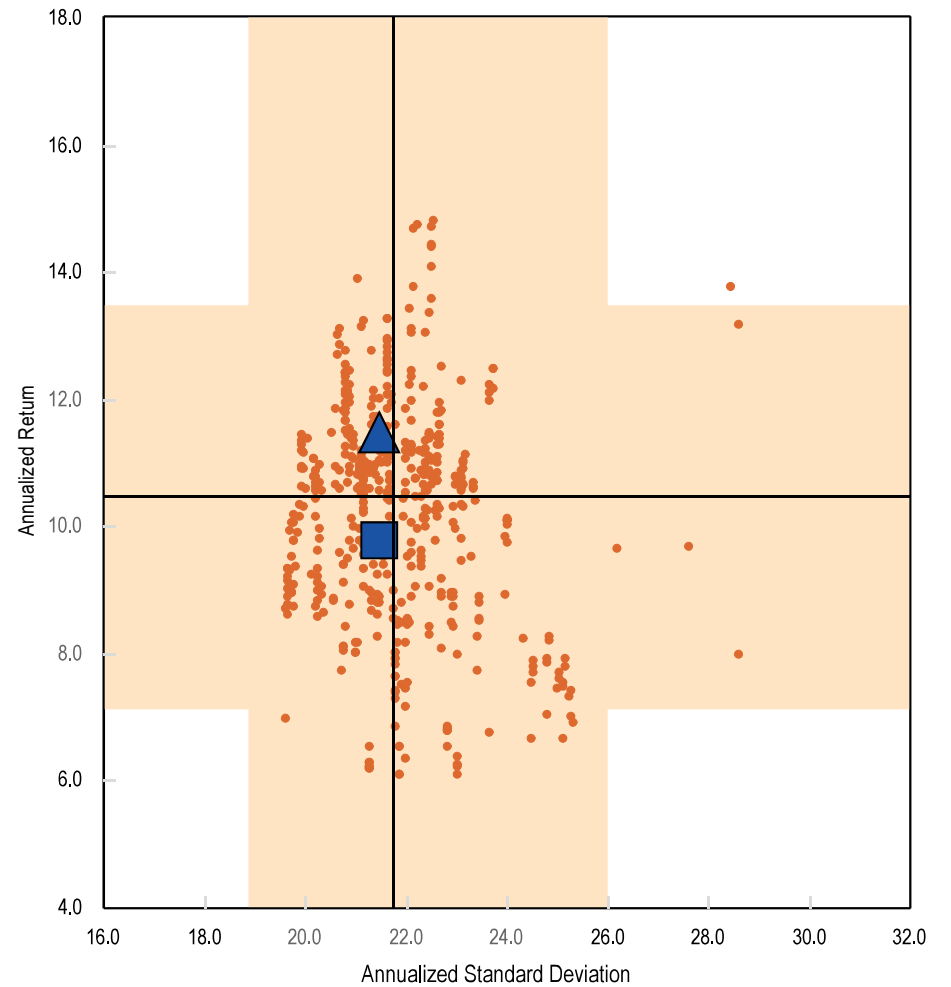
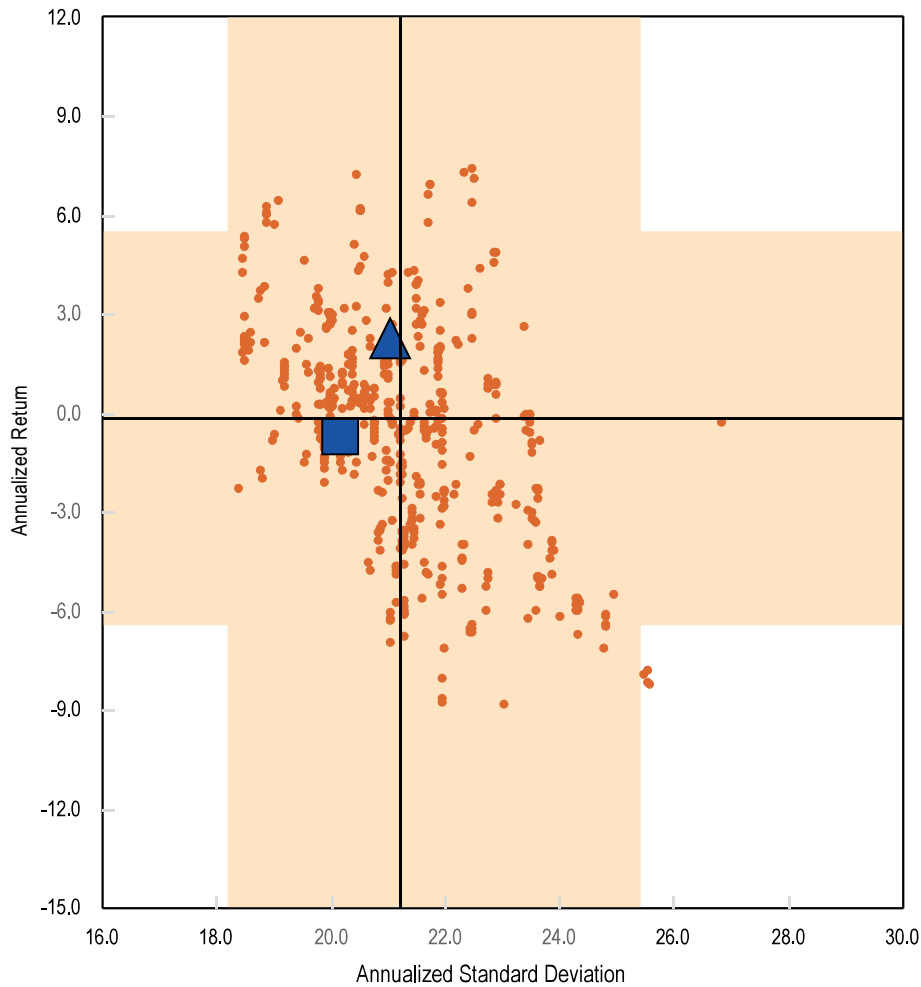
Population	647	663	675	674	689	696	712	721	707	694
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United Methodist Foundation for the Tennessee-Western KY Conference
Carillon Eagle Mid Cap Growth Fund

As of September 30, 2024

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

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



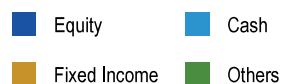
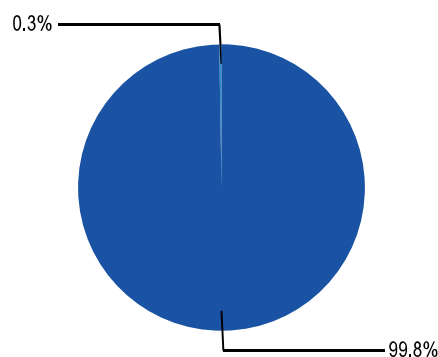
● Peergroup
 ▲ Russell Midcap Growth Index
 ■ Carillon Eagle Mid Cap Growth Fund
 ■ Confidence Interval

● 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 September 30, 2024

Mutual Fund Allocation as of 09/30/2024



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	6,154 Million
Total Number of Holdings	91
PM Tenure	18 Years 8 Months
Turnover	49.0 %
Net Expense(%)	0.7 %

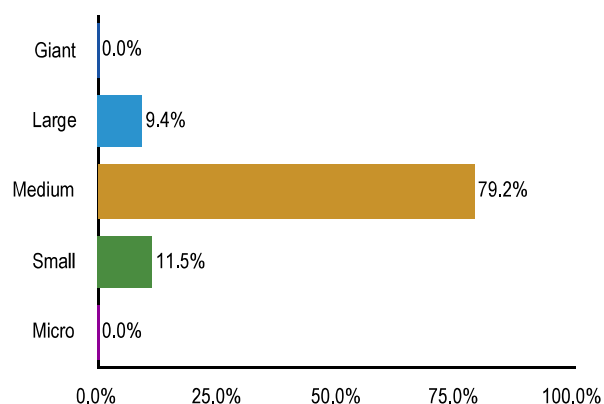
Fund Characteristics (5 year statistics)

Avg. Market Cap	25,372 Million
Price/Earnings	26.8
Price/Book	5.4
Price/Sales	2.3
Price/Cash Flow	15.6
Dividend Yield	0.6 %
Number of Equity Holdings	89
Alpha	-1.3
R-Squared	1.0
Sharpe Ratio	0.4

Top Ten Securities As of 09/30/2024

Westinghouse Air Brake Technologies	2.5 %
Ross Stores Inc	2.3 %
Cencora Inc	2.2 %
RB Global Inc	2.1 %
Waste Connections Inc	2.0 %
Ares Management Corp Ordinary	2.0 %
W.W. Grainger Inc	1.9 %
Royal Caribbean Group	1.9 %
The Trade Desk Inc Class A	1.9 %
Baker Hughes Co Class A	1.8 %
Total	20.6 %

Market Capitalization As of 09/30/2024



Equity Sector Allocation

Energy	3.8
Materials	2.4
Industrials	20.2
Consumer Discretionary	15.4
Consumer Staples	1.9
Health Care	13.7
Financials	10.1
Information Technology	25.4
Communication Services	2.6
Utilities	2.8
Real Estate	1.8

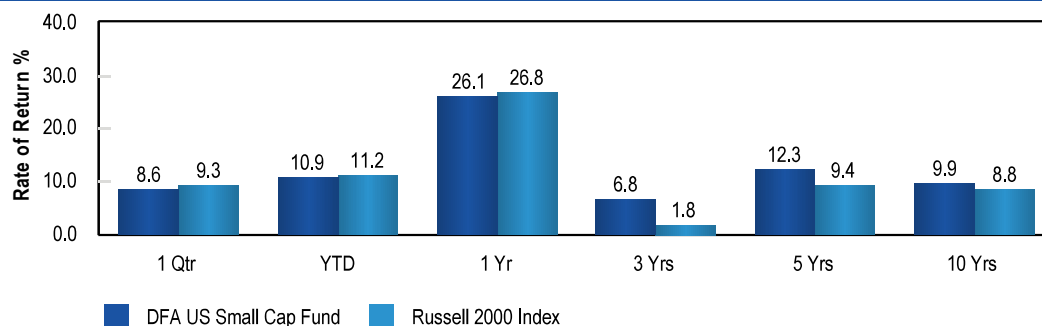
Account Information

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	12.3	9.4
Cumulative Return	78.5	56.6
Maximum Return	15.3	18.4
Minimum Return	-22.1	-21.7
Excess Performance	2.9	0.0
Excess Return	12.0	9.6

Return Summary



Risk Summary Statistics

Beta	0.9	1.0
Up Capture	100.3	100.0
Down Capture	91.5	100.0

Risk/Return Summary Statistics

Standard Deviation	22.6	23.8
Alpha	3.2	0.0
Tracking Error	4.7	0.0
Information Ratio	0.5	-
Sharpe Ratio	0.5	0.4
Excess Risk	22.7	23.8

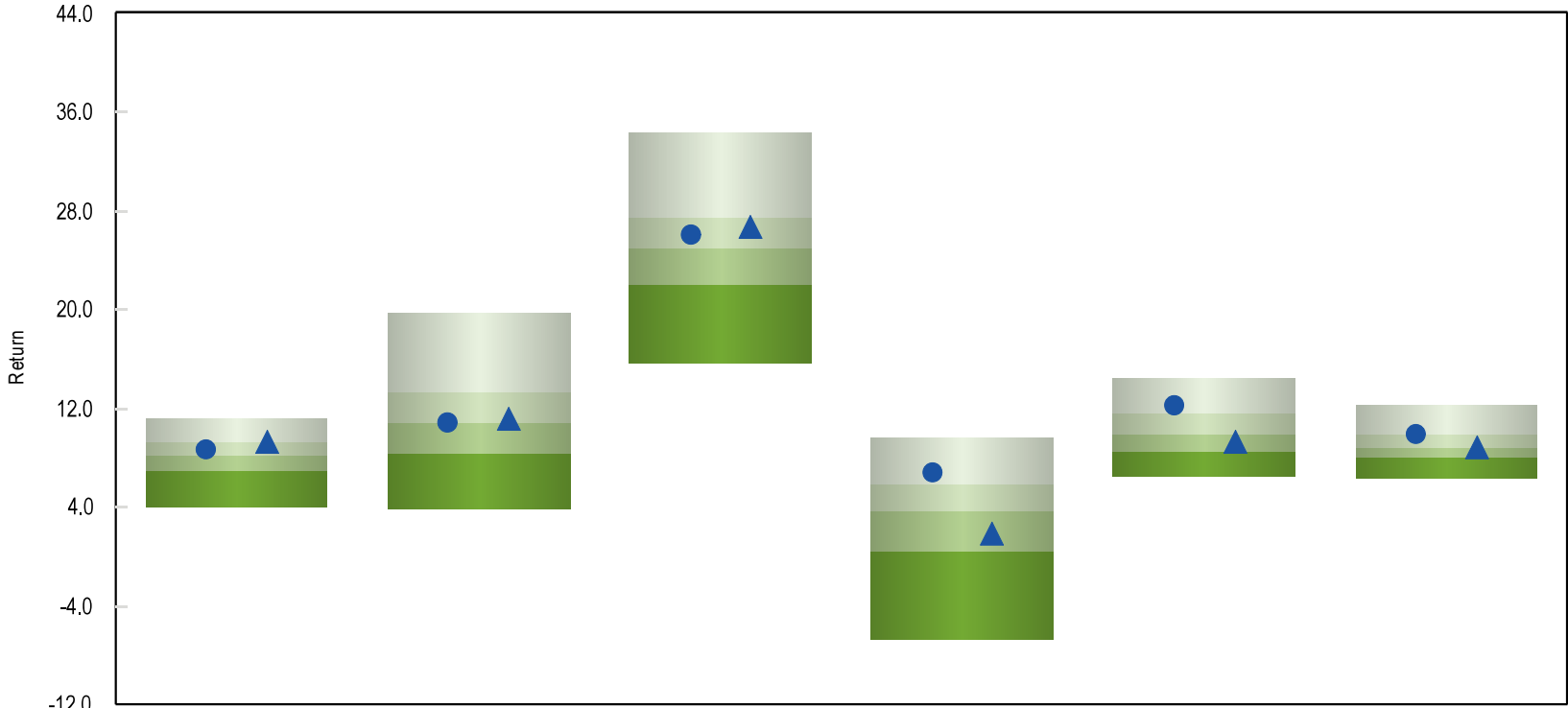
Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$2,244,921	\$2,198,453
Contributions	-	-
Withdraws	-	-
Net Cash Flow	-	-
Net Investment Change	\$193,631	\$240,099
Ending Market Value	\$2,438,552	\$2,438,552
Net Change	\$193,631	\$240,099

Correlation Statistics

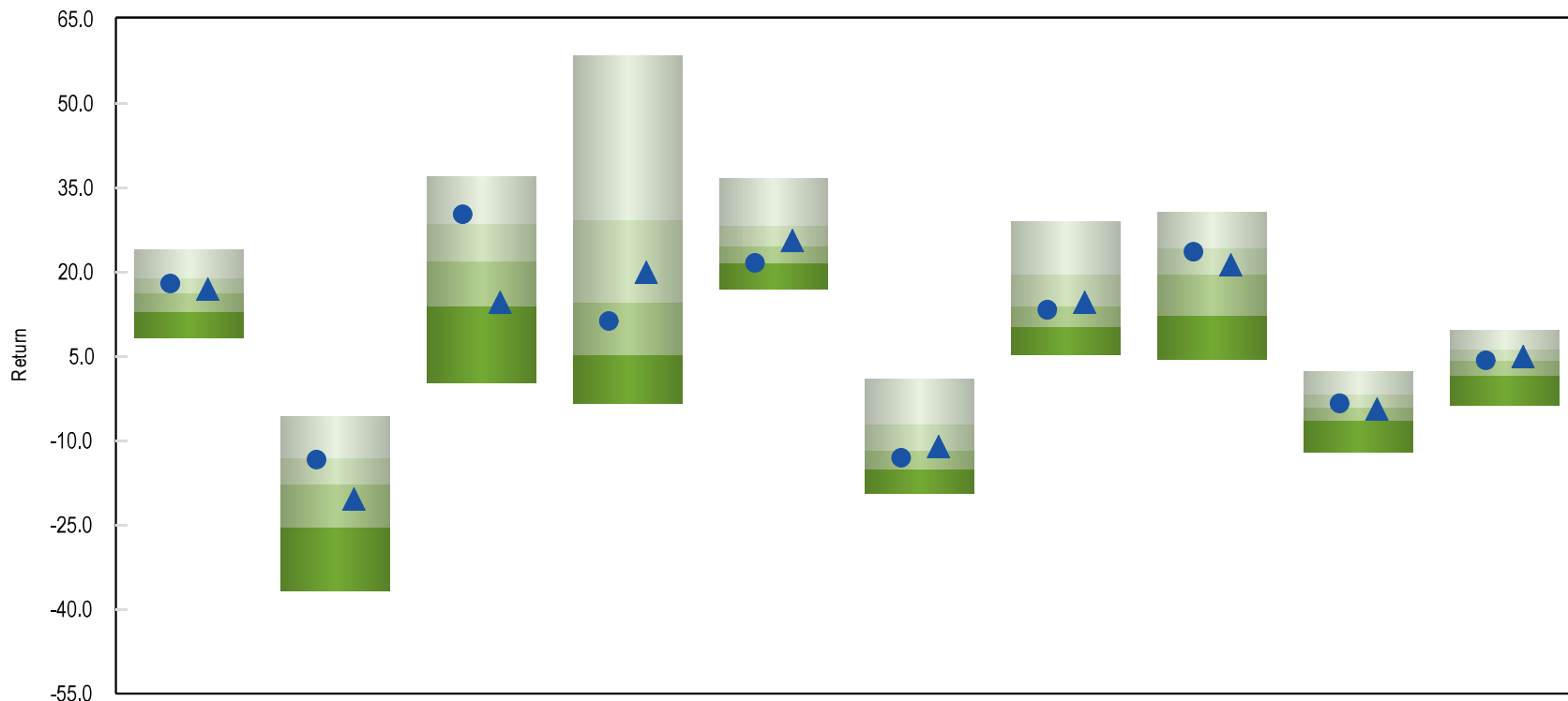
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

DFA US Small Cap Fund vs. Small Cap



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
● DFA US Small Cap Fund	8.6 (42)	10.9 (49)	26.1 (39)	6.8 (16)	12.3 (17)	9.9 (26)
▲ Russell 2000 Index	9.3 (26)	11.2 (46)	26.8 (31)	1.8 (65)	9.4 (60)	8.8 (55)
5th Percentile	11.1	19.8	34.4	9.6	14.4	12.2
1st Quartile	9.3	13.4	27.5	5.9	11.6	9.9
Median	8.2	10.9	25.0	3.7	9.9	8.9
3rd Quartile	6.9	8.4	22.0	0.5	8.6	8.0
95th Percentile	4.1	3.9	15.7	-6.8	6.5	6.4
Population	1,891	1,880	1,872	1,815	1,765	1,600

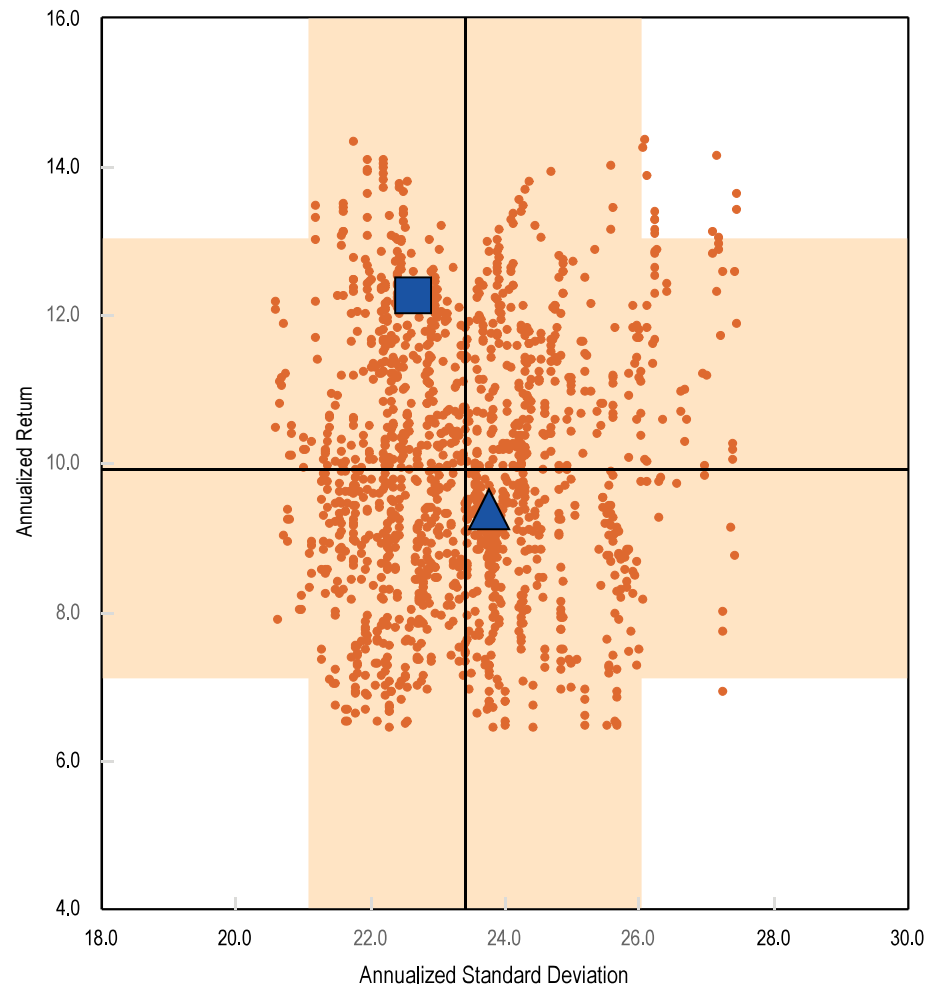
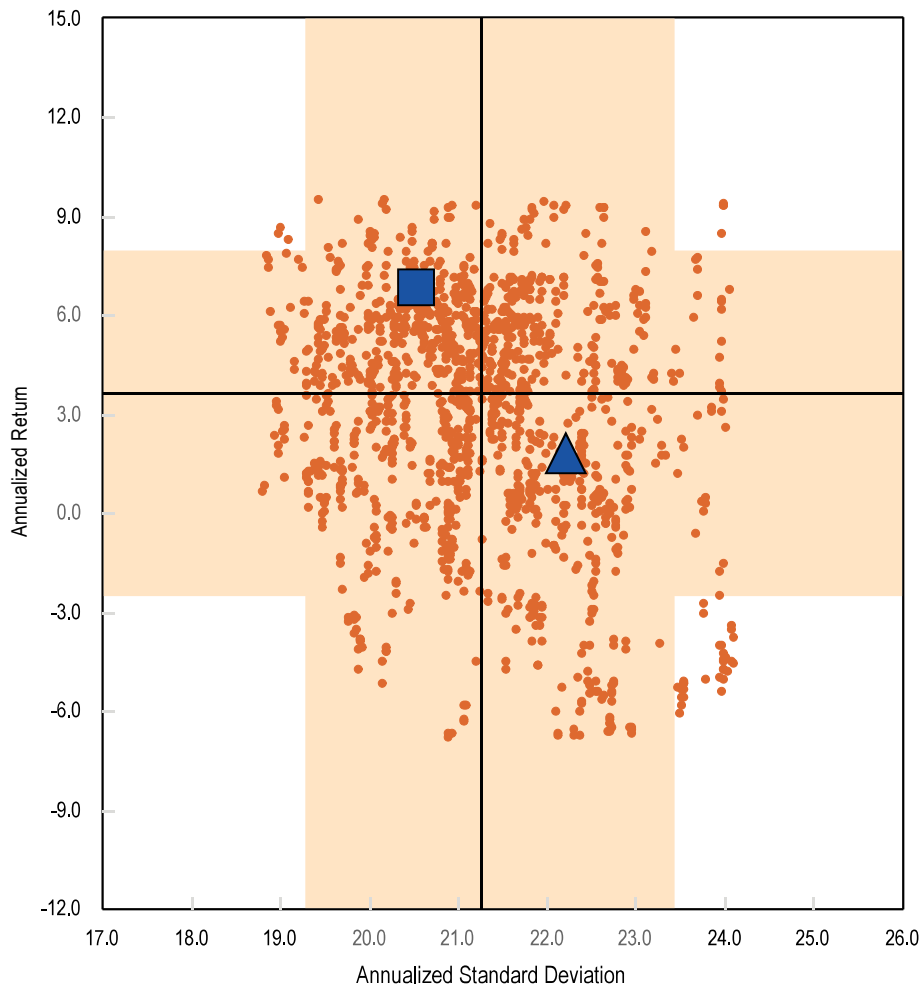
DFA US Small Cap Fund vs. Small Cap



	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	9.6
1st Quartile	18.9	-13.2	28.7	29.3	28.5	-7.1	19.6	24.4	-1.6	6.3
Median	16.3	-17.6	22.0	14.8	24.8	-11.6	13.9	19.5	-4.0	4.3
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	-36.5	0.5	-3.2	16.9	-19.4	5.4	4.2	-11.9	-3.8
Population	1,954	1,978	2,011	2,053	2,131	2,211	2,297	2,272	2,198	2,123

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

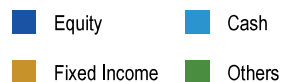
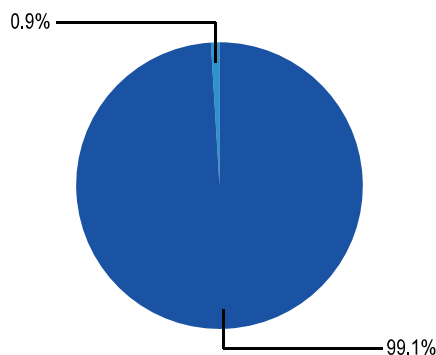
Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2024



● 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 09/30/2024



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	16,216 Million
Total Number of Holdings	1990
PM Tenure	12 Years 7 Months
Turnover	20.0 %
Net Expense(%)	0.3 %

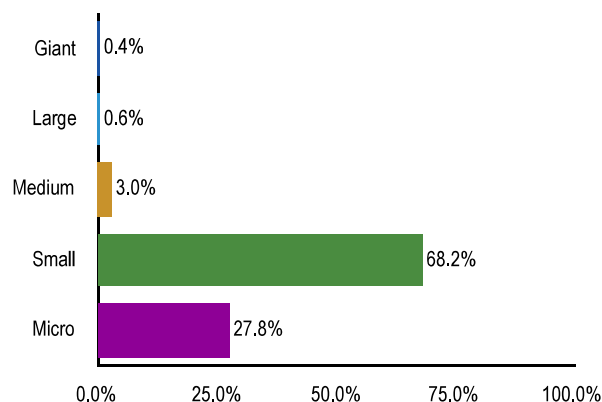
Fund Characteristics
(5 year statistics)

Avg. Market Cap	3,827 Million
Price/Earnings	14.4
Price/Book	1.9
Price/Sales	1.1
Price/Cash Flow	8.4
Dividend Yield	1.4 %
Number of Equity Holdings	1976
Alpha	3.2
R-Squared	1.0
Sharpe Ratio	0.5

Top Ten Securities As of 09/30/2024

Future on E-mini S&P 500 Futures	0.9 %
Sprouts Farmers Market Inc	0.4 %
Comfort Systems USA Inc	0.3 %
Carpenter Technology Corp	0.3 %
Simpson Manufacturing Co Inc	0.3 %
Taylor Morrison Home Corp	0.3 %
AAON Inc	0.3 %
Fabrinet	0.3 %
Applied Industrial Technologies	0.3 %
Mueller Industries Inc	0.3 %
Total	3.7 %

Market Capitalization As of 09/30/2024



Equity Sector Allocation

Energy	4.8
Materials	5.8
Industrials	19.6
Consumer Discretionary	14.9
Consumer Staples	5.4
Health Care	8.6
Financials	20.3
Information Technology	14.7
Communication Services	2.2
Utilities	2.9
Real Estate	0.7

United Methodist Foundation for the Tennessee-Western KY Conference

Vanguard Russell 2000 Index Fund ETF

As of September 30, 2024

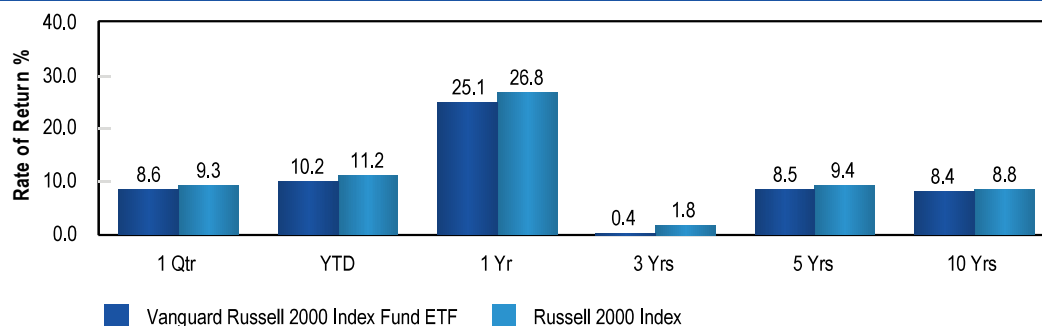
Account Information

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	8.5	9.4
Cumulative Return	50.3	56.6
Maximum Return	18.4	18.4
Minimum Return	-21.7	-21.7
Excess Performance	-0.9	0.0
Excess Return	8.7	9.6

Return Summary



Risk Summary Statistics

Beta	1.0	1.0
Up Capture	98.5	100.0
Down Capture	100.9	100.0

Risk/Return Summary Statistics

Standard Deviation	23.7	23.8
Alpha	-0.8	0.0
Tracking Error	0.6	0.0
Information Ratio	-1.5	-
Sharpe Ratio	0.4	0.4
Excess Risk	23.8	23.8

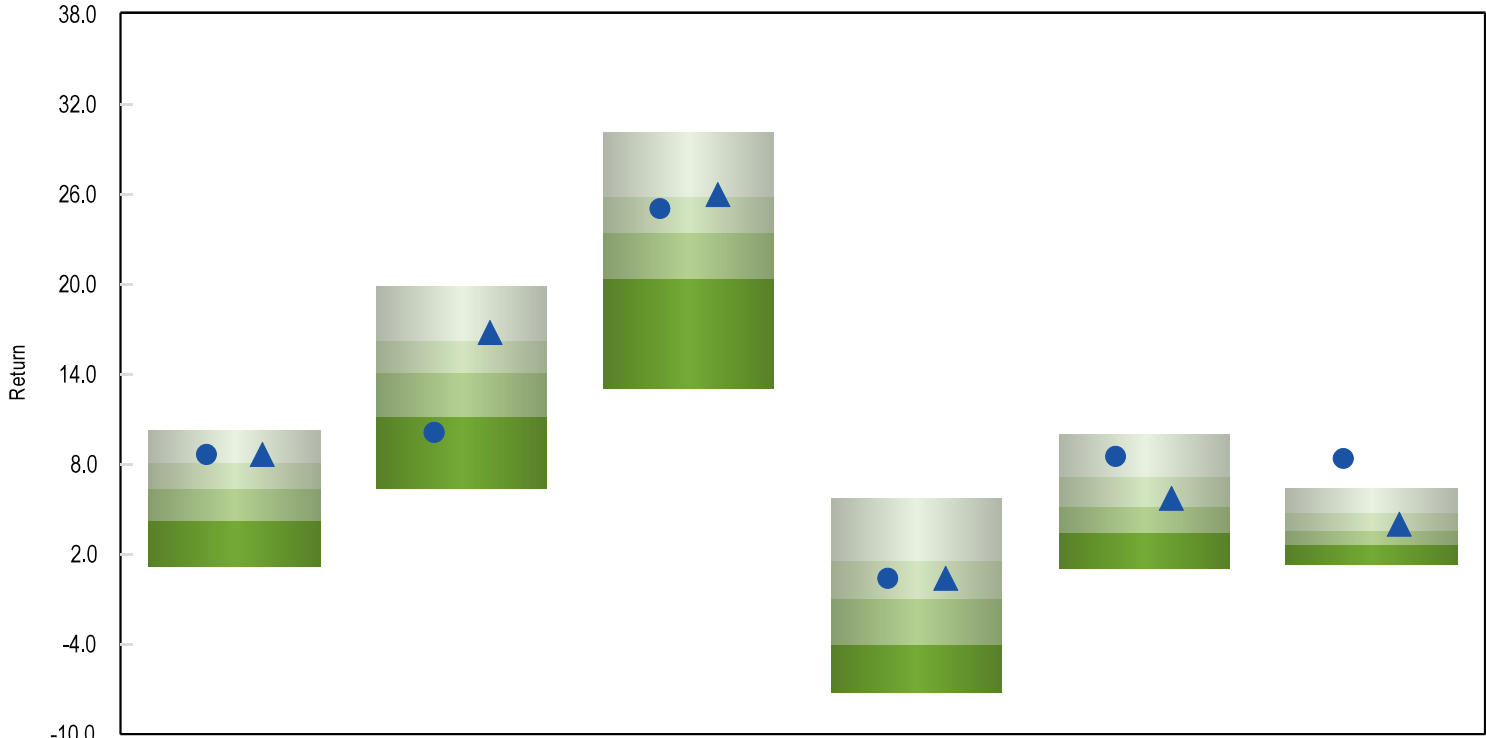
Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$2,046,040	\$2,016,957
Contributions	-	-
Withdraws	-	-
Net Cash Flow	-	-
Net Investment Change	\$176,343	\$205,426
Ending Market Value	\$2,222,383	\$2,222,383
Net Change	\$176,343	\$205,426

Correlation Statistics

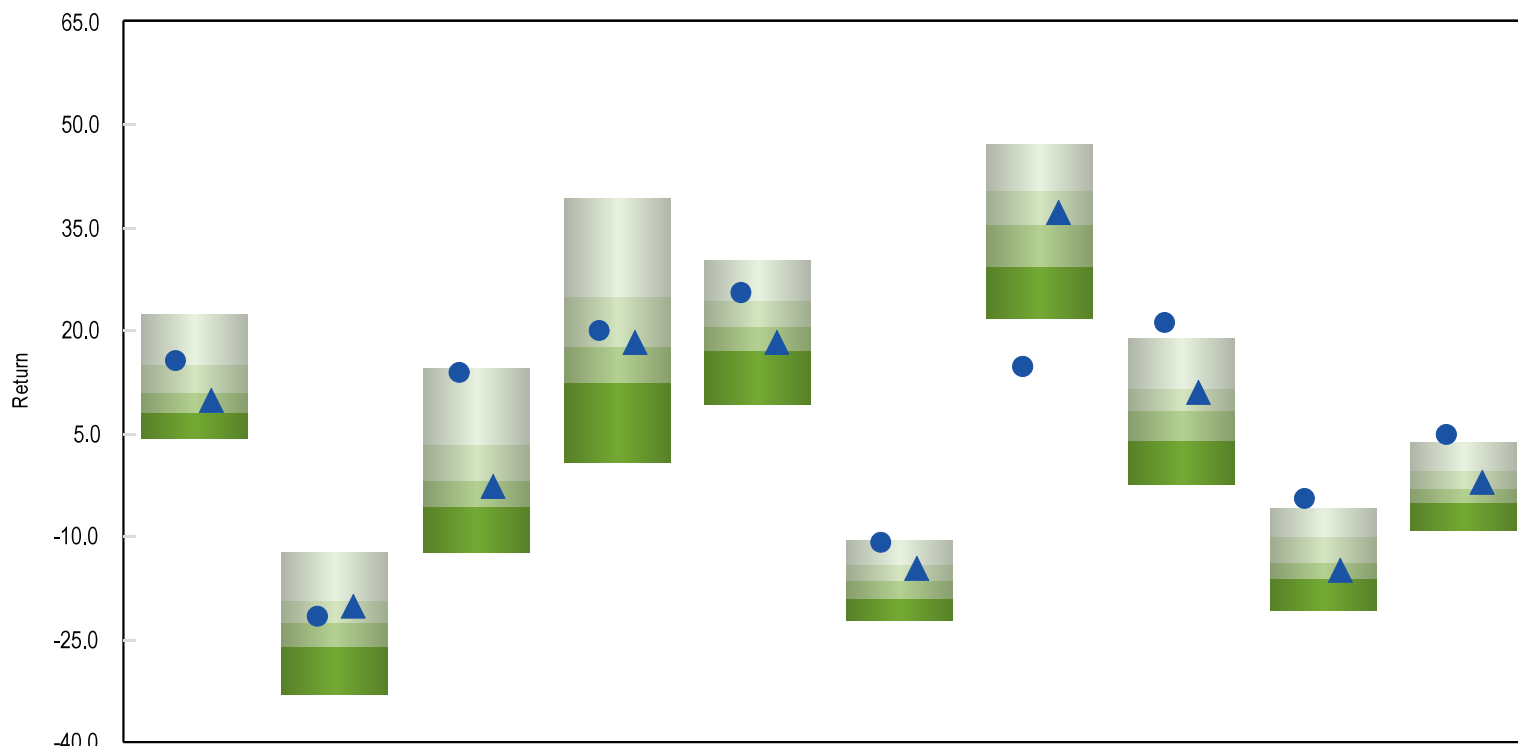
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

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	8.6 (19)	10.2 (84)	25.1 (31)	0.4 (36)	8.5 (12)	8.4 (1)
▲ MSCI Emerging Markets (Net)	8.7 (17)	16.9 (22)	26.1 (24)	0.4 (35)	5.7 (44)	4.0 (40)
5th Percentile	10.3	19.9	30.1	5.8	9.9	6.4
1st Quartile	8.1	16.3	25.9	1.6	7.2	4.8
Median	6.4	14.1	23.5	-0.9	5.3	3.6
3rd Quartile	4.3	11.2	20.3	-4.0	3.4	2.6
95th Percentile	1.2	6.4	13.0	-7.3	1.1	1.3
Population	877	870	865	794	732	580

Vanguard Russell 2000 Index Fund ETF vs. Diversified Emerging Mkts



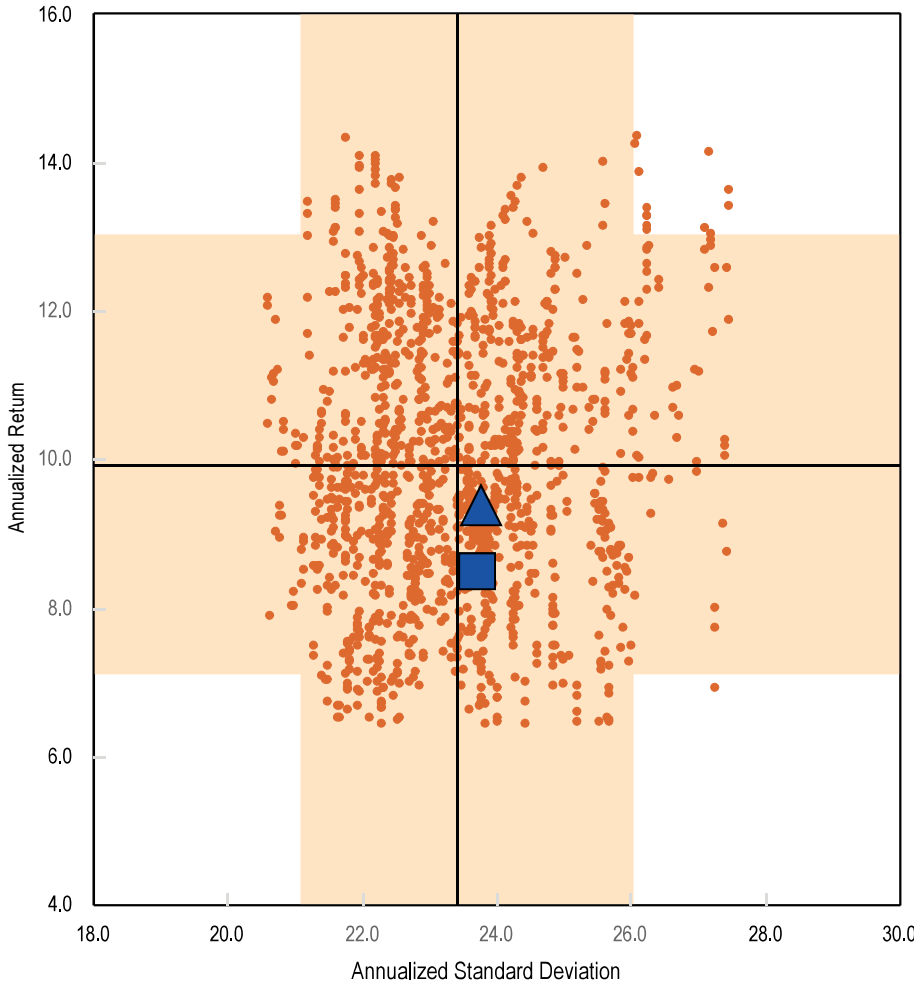
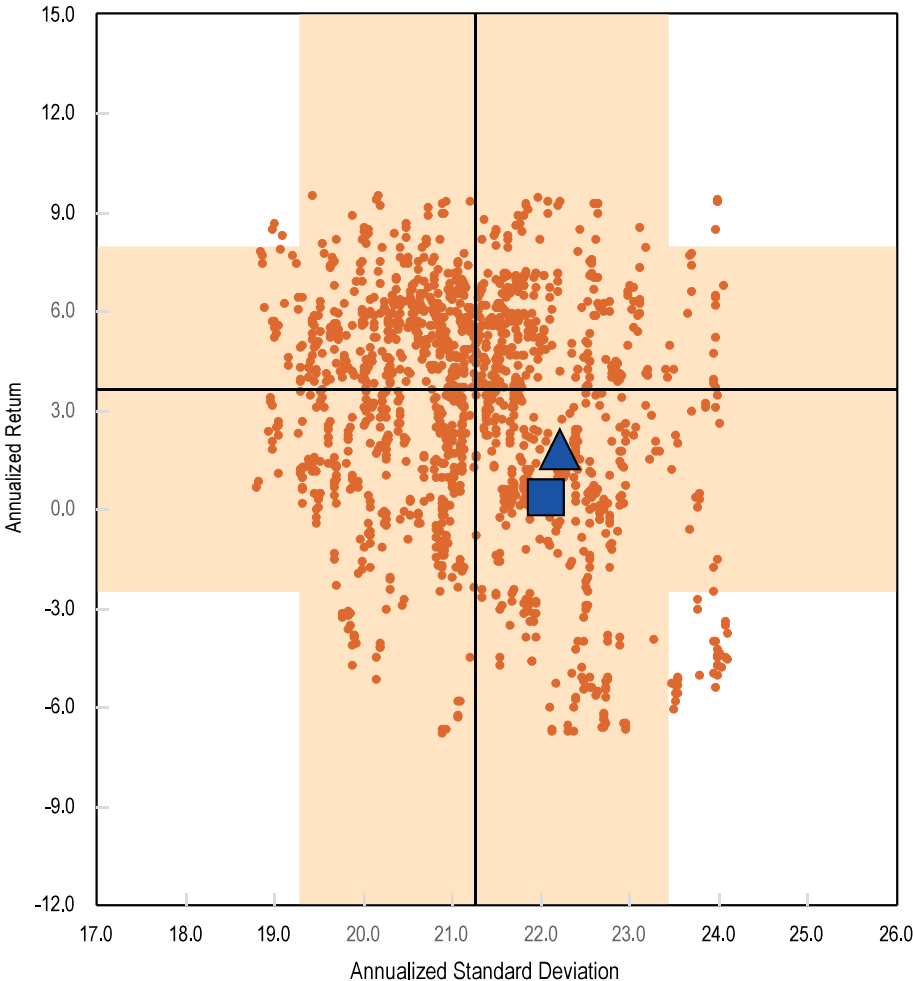
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Vanguard Russell 2000 Index Fund ETF	15.6 (23)	-21.6 (41)	14.1 (6)	20.1 (41)	25.6 (22)	-11.0 (7)	14.7 (99)	21.3 (3)	-4.4 (4)	4.9 (4)
▲ MSCI Emerging Markets (Net)	9.8 (60)	-20.1 (30)	-2.5 (58)	18.3 (47)	18.4 (65)	-14.6 (30)	37.3 (43)	11.2 (30)	-14.9 (63)	-2.2 (43)
5th Percentile	22.4	-12.2	14.5	39.4	30.3	-10.5	47.1	19.0	-6.0	3.7
1st Quartile	15.1	-19.2	3.6	25.2	24.5	-14.1	40.6	11.8	-10.1	-0.3
Median	10.9	-22.4	-1.7	17.6	20.6	-16.4	35.5	8.5	-13.7	-2.9
3rd Quartile	8.1	-25.9	-5.5	12.6	17.2	-18.9	29.5	4.2	-16.2	-5.0
95th Percentile	4.2	-33.0	-12.4	0.9	9.3	-22.3	21.8	-2.2	-20.7	-8.9
Population	892	904	902	917	966	979	990	972	894	799

Vanguard Russell 2000 Index Fund ETF

As of September 30, 2024

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

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



● Peergroup
▲ Russell 2000 Index
■ Vanguard Russell 2000 Index Fund ETF
■ Confidence Interval

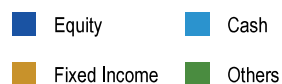
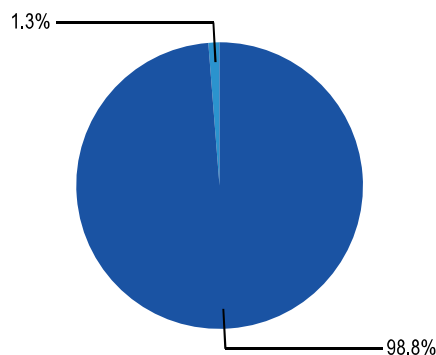
● Peergroup
▲ Russell 2000 Index
■ Vanguard Russell 2000 Index Fund ETF
■ Confidence Interval

United Methodist Foundation for the Tennessee-Western KY Conference

Vanguard Russell 2000 Index Fund ETF

As of September 30, 2024

Mutual Fund Allocation as of 09/30/2024



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	12,065 Million
Total Number of Holdings	1999
PM Tenure	3 Years 2 Months
Turnover	12.0 %
Net Expense(%)	0.1 %

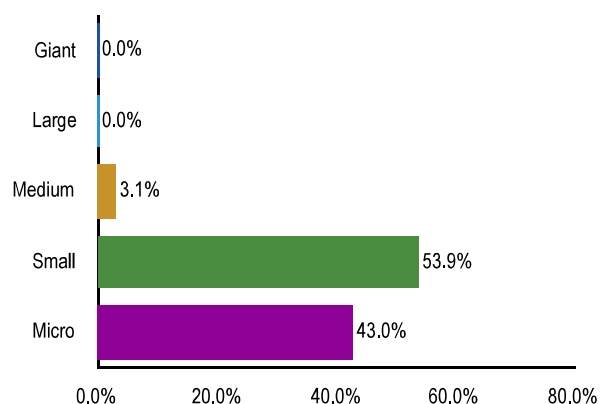
Fund Characteristics (5 year statistics)

Avg. Market Cap	2,652 Million
Price/Earnings	14.9
Price/Book	1.8
Price/Sales	1.2
Price/Cash Flow	8.1
Dividend Yield	1.5 %
Number of Equity Holdings	1996
Alpha	-0.8
R-Squared	1.0
Sharpe Ratio	0.4

Top Ten Securities As of 09/30/2024

Vaxcyte Inc Ordinary Shares	0.5 %
FTAI Aviation Ltd	0.5 %
Insmet Inc	0.4 %
Sprouts Farmers Market Inc	0.4 %
Fabrinet	0.3 %
Applied Industrial Technologies	0.3 %
Mueller Industries Inc	0.3 %
Fluor Corp	0.3 %
Ensign Group Inc	0.3 %
UFP Industries Inc	0.3 %
Total	3.7 %

Market Capitalization As of 09/30/2024

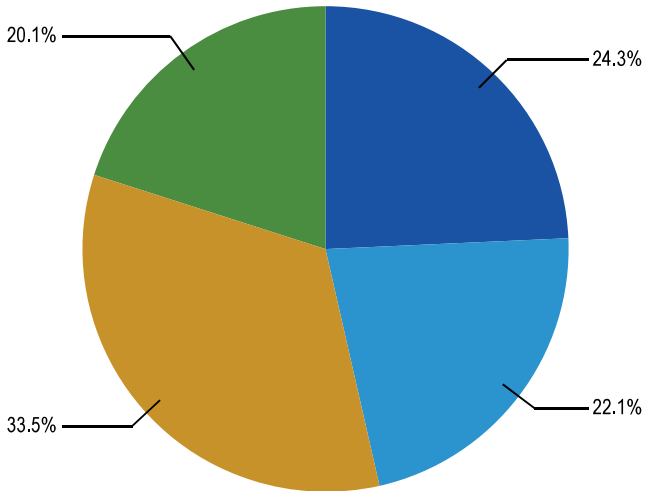


Equity Sector Allocation

Energy	5.2
Materials	4.6
Industrials	15.6
Consumer Discretionary	9.9
Consumer Staples	3.5
Health Care	17.5
Financials	16.2
Information Technology	14.7
Communication Services	2.2
Utilities	2.9
Real Estate	7.7

International Equity

Current Allocation



Asset Allocation on September 30, 2024

	Market Value \$	Allocation (%)
ARGA International Value Fund	3,484,659	24.3
Dodge & Cox International Stock Fund	3,176,232	22.1
William Blair International Growth Fund	4,806,163	33.5
DFA Emerging Markets Fund	2,878,610	20.1

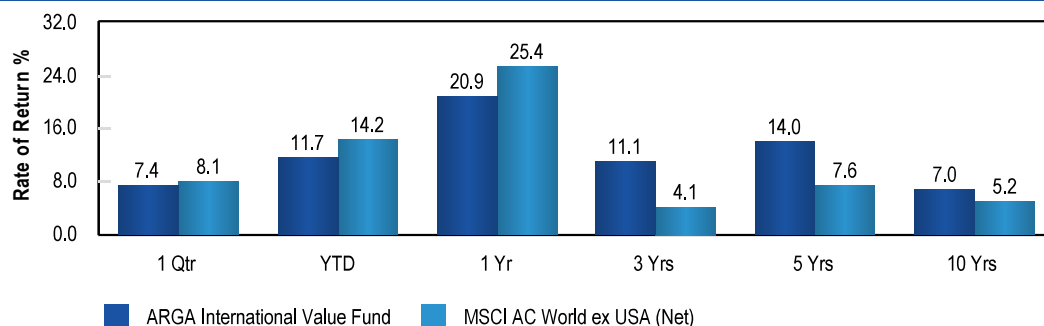
Account Information

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	14.0	7.6
Cumulative Return	92.4	44.1
Maximum Return	26.4	13.5
Minimum Return	-22.0	-14.5
Excess Performance	1.8	-4.6
Excess Return	13.8	6.5

Return Summary



Risk Summary Statistics

Beta	1.2	0.9
Up Capture	112.2	85.8
Down Capture	104.4	98.7

Risk/Return Summary Statistics

Standard Deviation	24.5	17.0
Alpha	0.9	-3.5
Tracking Error	14.3	5.2
Information Ratio	0.2	-0.8
Sharpe Ratio	0.6	0.4
Excess Risk	24.5	17.0

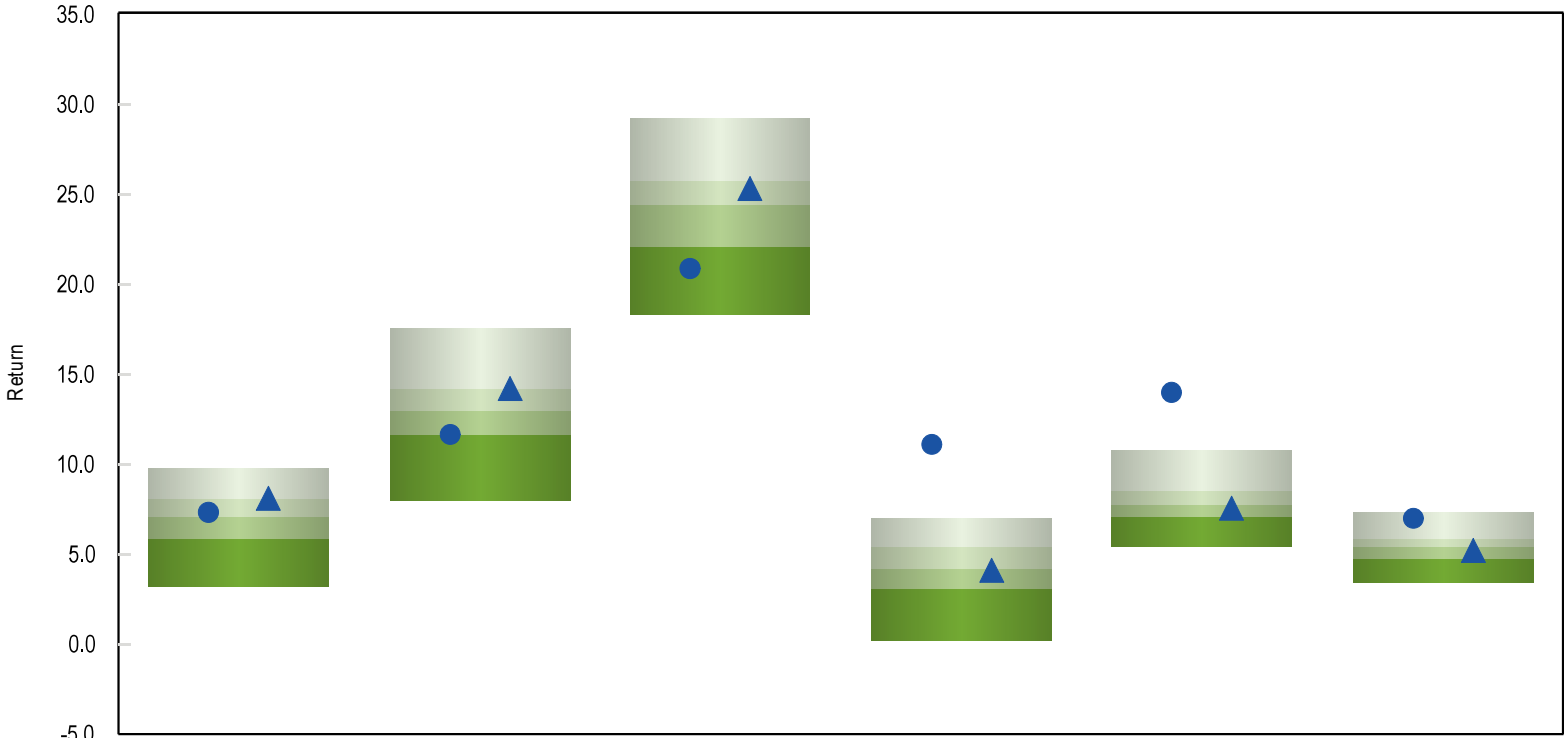
Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$3,245,164	\$3,119,429
Contributions	-	-
Withdraws	-	-
Net Cash Flow	-	-
Net Investment Change	\$239,495	\$365,231
Ending Market Value	\$3,484,659	\$3,484,659
Net Change	\$239,495	\$365,231

Correlation Statistics

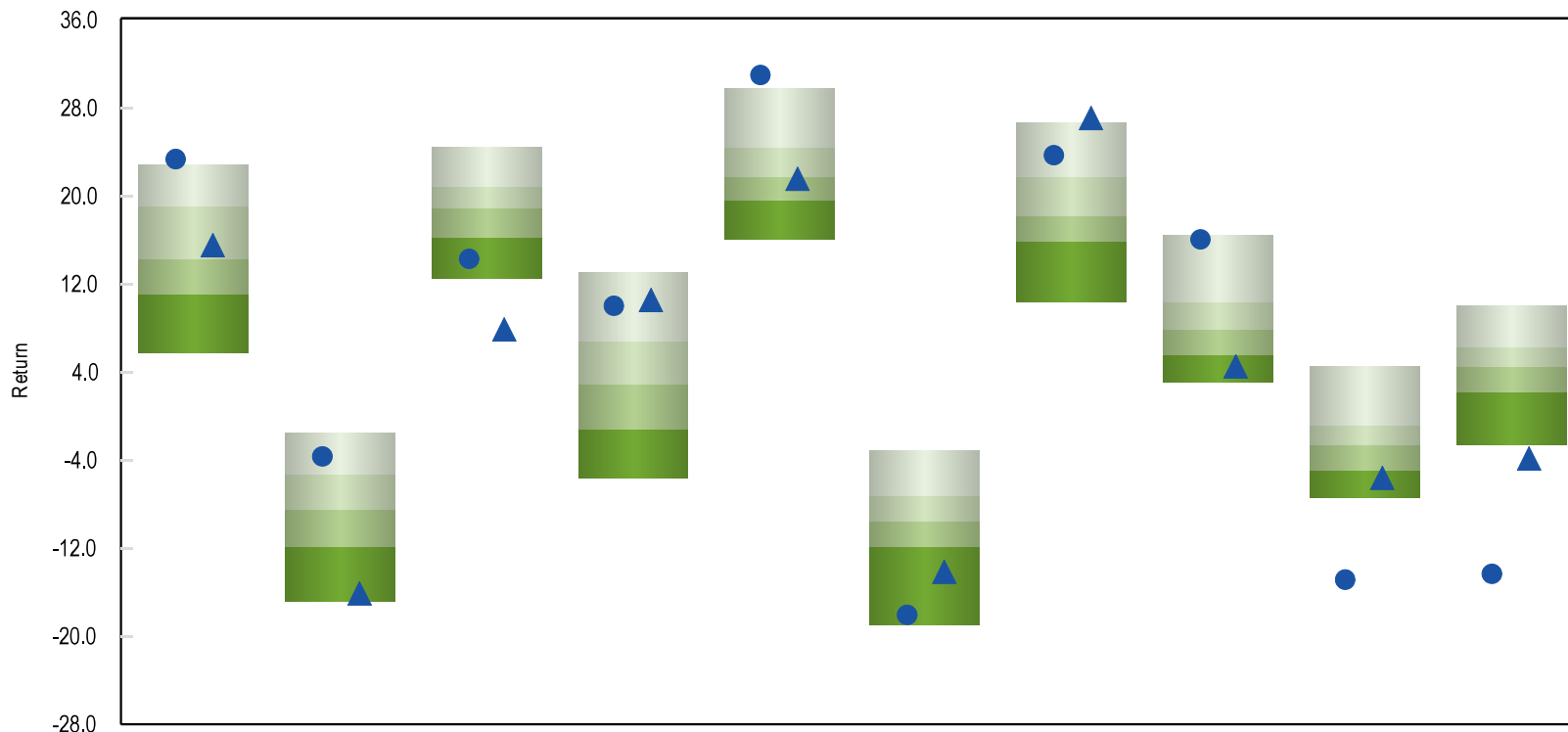
R-Squared	0.7	0.9
Actual Correlation	0.8	1.0

ARGA International Value Fund vs. Foreign Large Blend



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
● ARGA International Value Fund	7.4 (41)	11.7 (74)	20.9 (88)	11.1 (1)	14.0 (1)	7.0 (8)
▲ MSCI AC World ex USA (Net)	8.1 (26)	14.2 (26)	25.4 (31)	4.1 (53)	7.6 (59)	5.2 (59)
5th Percentile	9.8	17.5	29.2	7.0	10.7	7.3
1st Quartile	8.1	14.3	25.8	5.4	8.6	5.9
Median	7.1	13.0	24.5	4.2	7.8	5.4
3rd Quartile	5.9	11.7	22.1	3.1	7.1	4.8
95th Percentile	3.3	8.0	18.3	0.2	5.5	3.5
Population	832	828	822	781	751	599

ARGA International Value Fund vs. Global Large-Stock Value

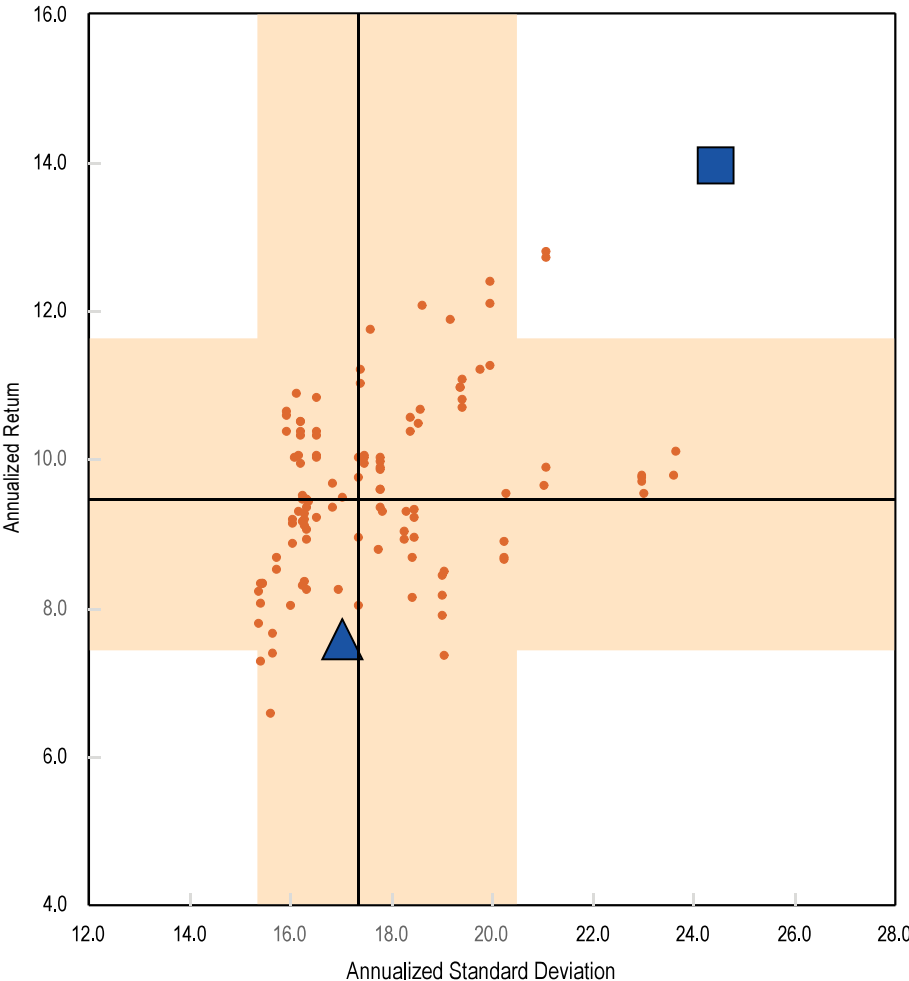
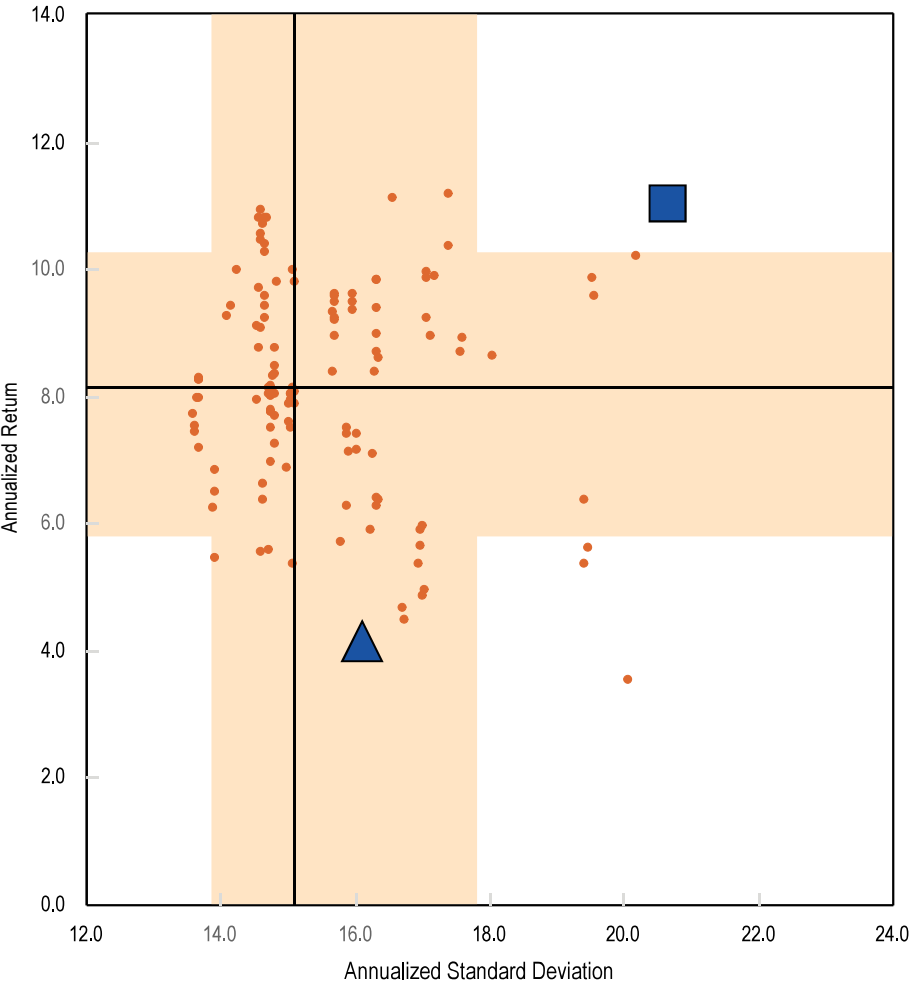


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● ARGA International Value Fund	23.4 (5)	-3.6 (12)	14.3 (87)	10.1 (10)	31.0 (1)	-18.0 (94)	23.8 (12)	16.1 (8)	-14.8 (100)	-14.3 (100)
▲ MSCI AC World ex USA (Net)	15.6 (39)	-16.0 (93)	7.8 (100)	10.7 (10)	21.5 (53)	-14.2 (85)	27.2 (4)	4.5 (88)	-5.7 (85)	-3.9 (99)

5th Percentile	22.9	-1.5	24.5	13.1	29.8	-3.1	26.8	16.5	4.5	10.0
1st Quartile	19.2	-5.2	20.9	6.9	24.4	-7.2	21.8	10.4	-0.7	6.2
Median	14.2	-8.5	18.9	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	-11.7	15.9	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	171	172	177	193	188	187	177	173	165	159

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

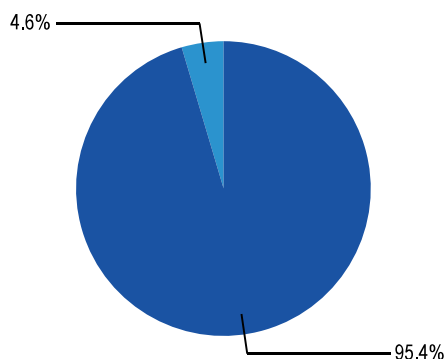
Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2024



● 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 06/30/2024



Equity Cash
Fixed Income Others

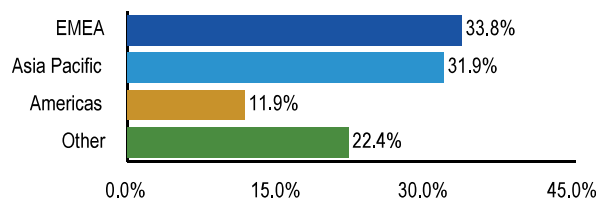
Fund Information

Fund Name	ARGA International Value Institutional
Ticker	ARVIX
Fund Inception	Jun-21
Fund Style	Foreign Large Value
Style Benchmark	MSCI AC World ex USA Value (Net)
Fund Assets	123 Million
Total Number of Holdings	87
PM Tenure	3 Years 3 Months
Turnover	46.0 %
Net Expense(%)	0.8 %

Fund Characteristics
(5 year statistics)

Avg. Market Cap	35,515 Million
Price/Earnings	10.2
Price/Book	1.2
Price/Sales	1.0
Price/Cash Flow	6.8
Dividend Yield	3.6 %
Number of Equity Holdings	76
No data found.	

Regional Allocation As of 06/30/2024



Top Ten Securities As of 06/30/2024

Accor SA	4.9 %
Tencent Holdings Ltd	4.0 %
Nidec Corp	3.6 %
Las Vegas Sands Corp	3.5 %
SK Hynix Inc	3.4 %
Prudential PLC	3.2 %
Alibaba Group Holding Ltd ADR	3.1 %
Boliden AB	2.8 %
UBS Group AG	2.7 %
Banco Bilbao Vizcaya Argentaria	2.6 %
Total	33.7 %

Equity Sector Allocation

Energy	9.5
Materials	10.6
Industrials	10.1
Consumer Discretionary	26.7
Consumer Staples	1.6
Health Care	4.5
Financials	22.7
Information Technology	7.9
Communication Services	5.0
Utilities	0.0
Real Estate	1.5

Top 5 Countries As of 06/30/2024

China	14.3 %
Japan	10.7 %
United Kingdom	10.0 %
France	9.2 %
Brazil	7.3 %
Total	51.5 %

United Methodist Foundation for the Tennessee-Western KY Conference

Dodge & Cox International Stock Fund

As of September 30, 2024

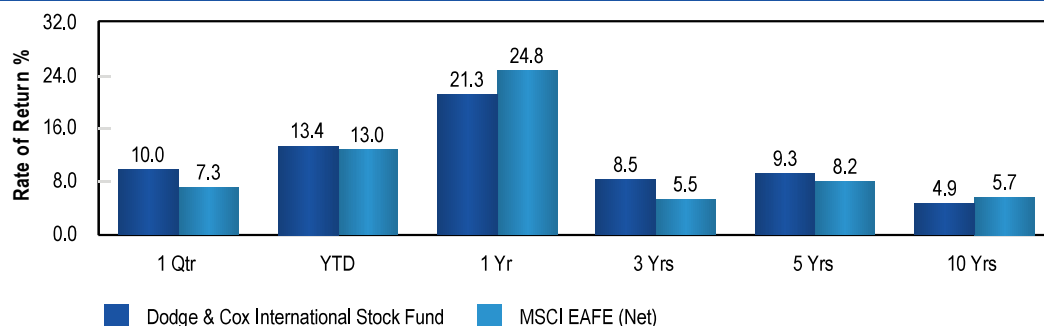
Account Information

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	9.3	8.2
Cumulative Return	56.2	48.3
Maximum Return	21.2	15.5
Minimum Return	-20.4	-13.3
Excess Performance	1.1	0.0
Excess Return	8.8	7.1

Return Summary



Risk Summary Statistics

Beta	1.1	1.0
Up Capture	109.1	100.0
Down Capture	105.1	100.0

Risk/Return Summary Statistics

Standard Deviation	20.7	17.5
Alpha	0.7	0.0
Tracking Error	7.6	0.0
Information Ratio	0.2	-
Sharpe Ratio	0.4	0.4
Excess Risk	20.7	17.5

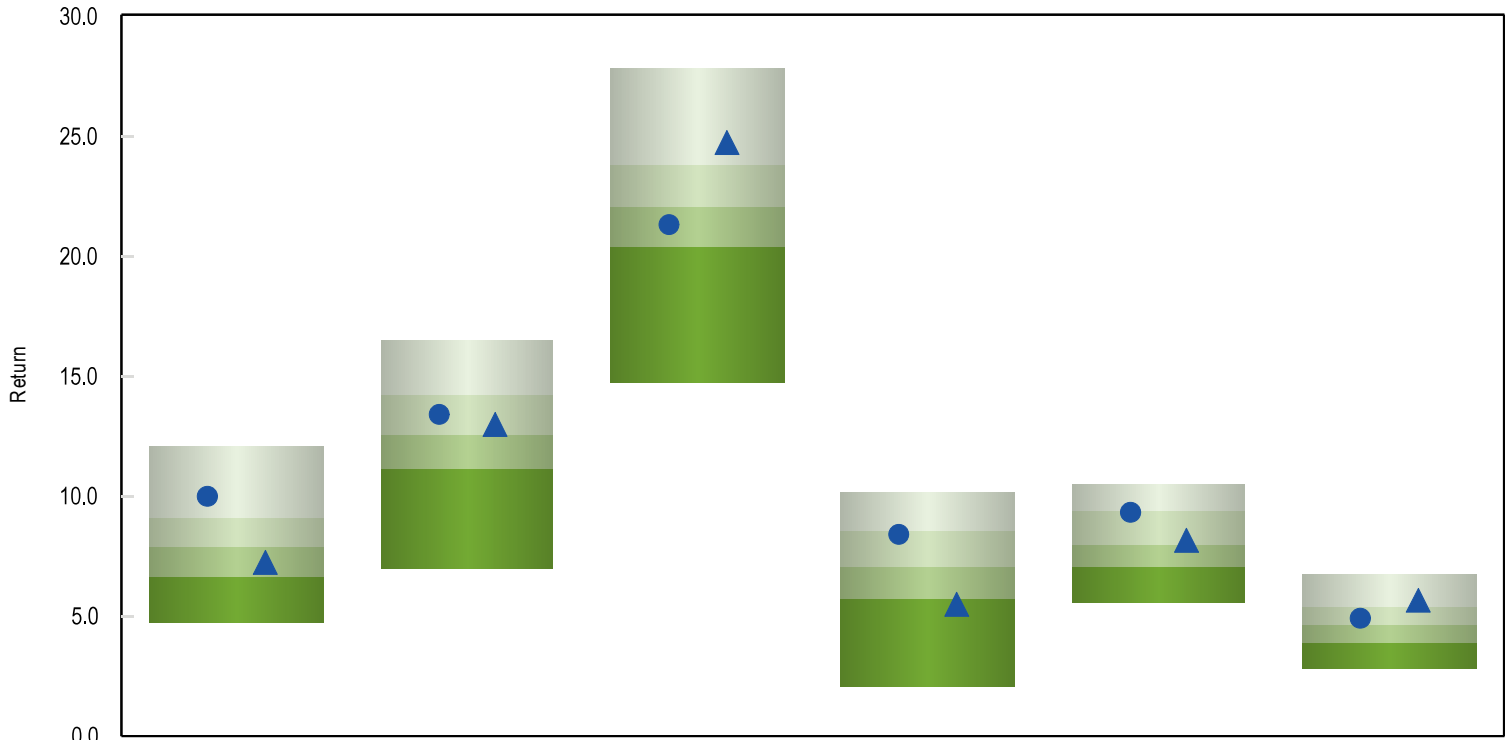
Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$2,888,053	\$2,799,777
Contributions	-	-
Withdraws	-	-
Net Cash Flow	-	-
Net Investment Change	\$288,179	\$376,455
Ending Market Value	\$3,176,232	\$3,176,232
Net Change	\$288,179	\$376,455

Correlation Statistics

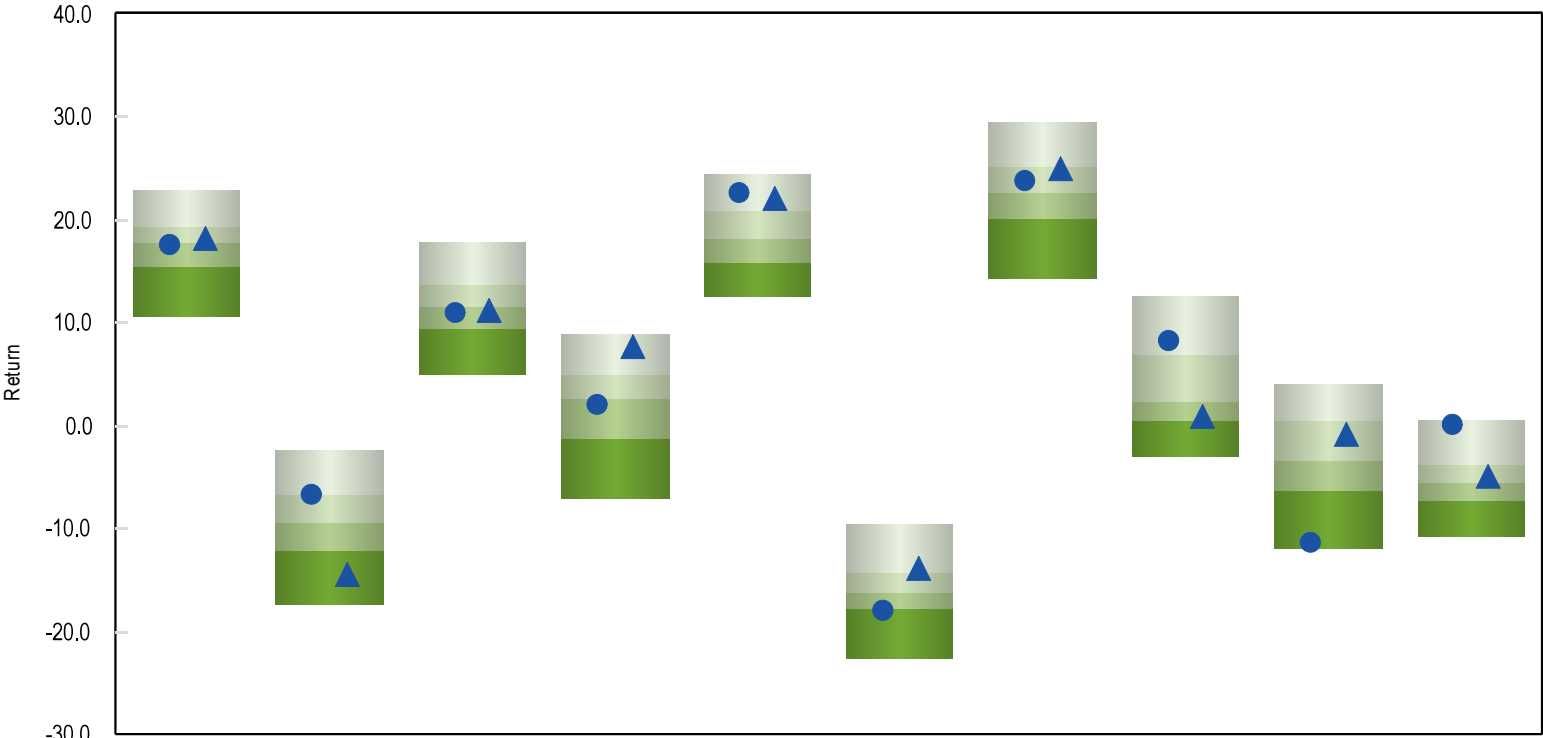
R-Squared	0.9	1.0
Actual Correlation	0.9	1.0

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	10.0 (15)	13.4 (36)	21.3 (63)	8.5 (28)	9.3 (26)	4.9 (43)
▲ MSCI EAFE (Net)	7.3 (62)	13.0 (42)	24.8 (18)	5.5 (77)	8.2 (47)	5.7 (16)
5th Percentile	12.1	16.5	27.9	10.2	10.5	6.7
1st Quartile	9.1	14.2	23.9	8.6	9.4	5.4
Median	7.9	12.6	22.1	7.0	8.0	4.7
3rd Quartile	6.7	11.2	20.5	5.7	7.1	3.9
95th Percentile	4.8	7.0	14.7	2.1	5.6	2.8
Population	408	408	405	386	364	313

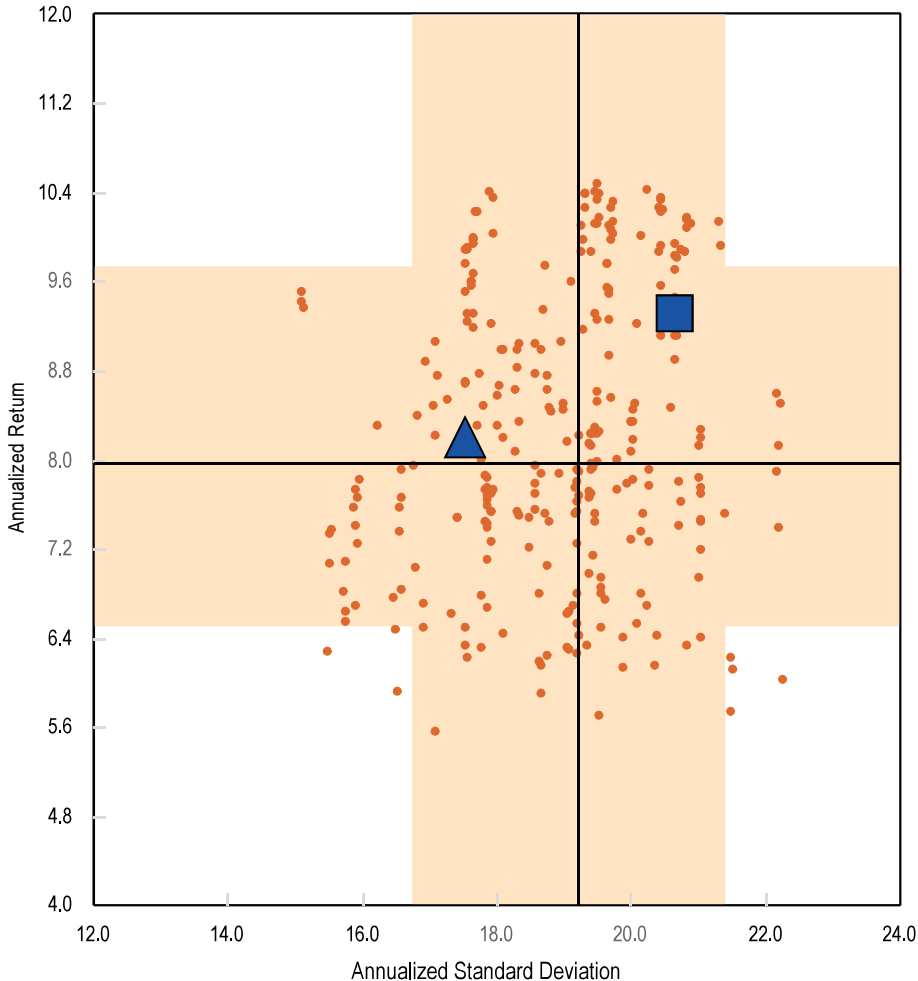
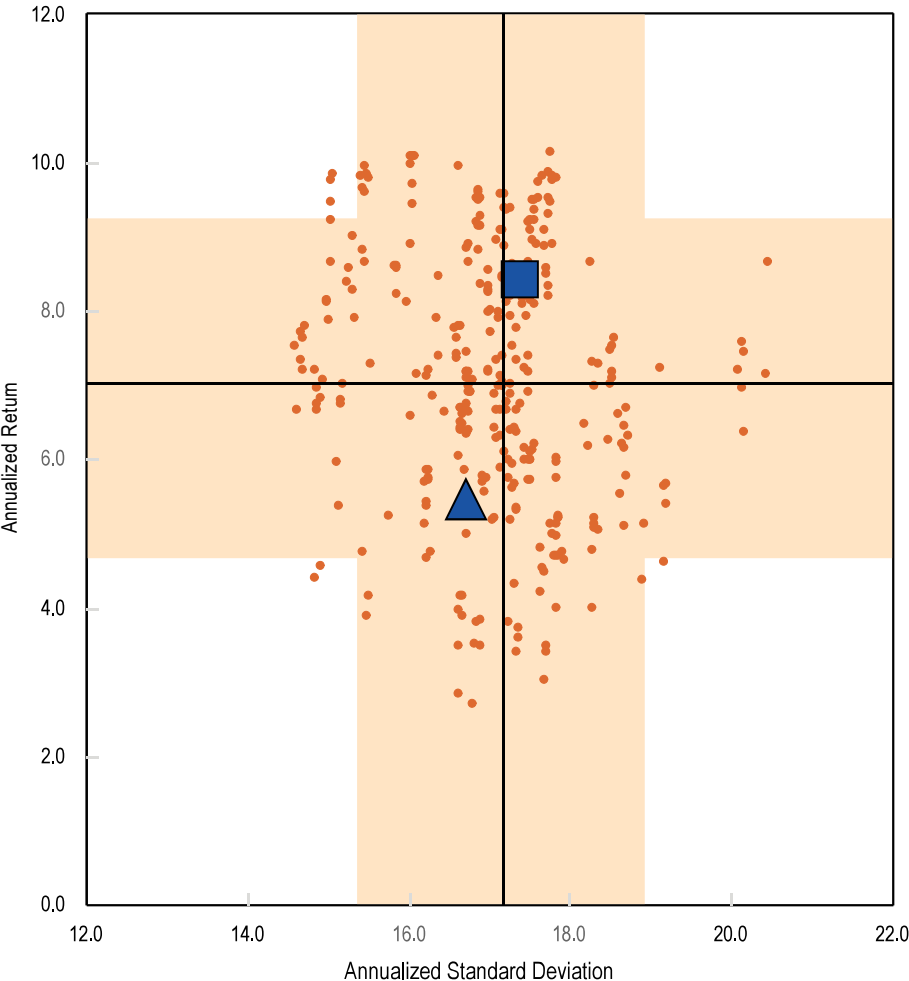
Dodge & Cox International Stock Fund vs. Foreign Large Value



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Dodge & Cox International Stock Fund	17.6 (55)	-6.6 (24)	11.0 (57)	2.1 (54)	22.8 (12)	-18.0 (79)	23.9 (40)	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 (68)	-0.8 (34)	-4.9 (38)
5th Percentile	22.8	-2.3	17.8	8.9	24.5	-9.5	29.6	12.6	4.1	0.5
1st Quartile	19.5	-6.7	13.8	5.0	20.9	-14.3	25.2	6.9	0.5	-3.7
Median	17.8	-9.5	11.7	2.6	18.3	-16.2	22.8	2.4	-3.3	-5.6
3rd Quartile	15.5	-12.1	9.4	-1.1	16.0	-17.8	20.1	0.5	-6.4	-7.3
95th Percentile	10.7	-17.3	5.1	-7.0	12.5	-22.6	14.3	-2.9	-12.0	-10.8
Population	438	430	434	449	466	455	472	463	439	419

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

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



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

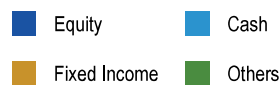
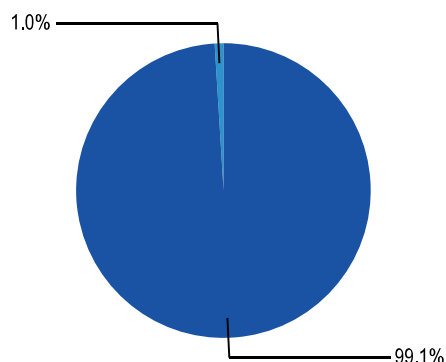
- Peergroup
- Dodge & Cox International Stock Fund
- ▲ MSCI EAFE (Net)
- Confidence Interval

United Methodist Foundation for the Tennessee-Western KY Conference

Dodge & Cox International Stock Fund

As of September 30, 2024

Mutual Fund Allocation as of 09/30/2024



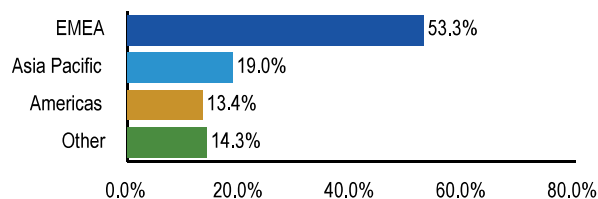
Fund Information

Fund Name	Dodge & Cox International Stock I
Ticker	DODFX
Fund Inception	May-01
Fund Style	Foreign Large Value
Style Benchmark	MSCI AC World ex USA Value (Net)
Fund Assets	49,325 Million
Total Number of Holdings	112
PM Tenure	20 Years 8 Months
Turnover	14.0 %
Net Expense(%)	0.6 %

Fund Characteristics (5 year statistics)

Avg. Market Cap	60,526 Million
Price/Earnings	11.2
Price/Book	1.4
Price/Sales	1.1
Price/Cash Flow	8.0
Dividend Yield	3.4 %
Number of Equity Holdings	81
Alpha	0.7
R-Squared	0.9
Sharpe Ratio	0.4

Regional Allocation As of 09/30/2024



Top 5 Countries As of 09/30/2024

United Kingdom	16.4 %
Switzerland	12.3 %
France	11.3 %
United States	9.2 %
Japan	7.8 %
Total	57.0 %

Top Ten Securities As of 09/30/2024

Sanofi SA	3.3 %
Johnson Controls International	3.2 %
Novartis AG Registered Shares	3.1 %
BNP Paribas Act. Cat.A	3.0 %
Holcim Ltd	3.0 %
Banco Santander SA	2.9 %
GSK PLC	2.6 %
UBS Group AG	2.6 %
Alibaba Group Holding Ltd ADR	2.5 %
TotalEnergies SE	2.4 %
Total	28.4 %

Equity Sector Allocation

Energy	5.9
Materials	11.2
Industrials	11.1
Consumer Discretionary	10.8
Consumer Staples	6.7
Health Care	15.9
Financials	23.0
Information Technology	6.3
Communication Services	7.6
Utilities	0.0
Real Estate	1.4

United Methodist Foundation for the Tennessee-Western KY Conference

William Blair International Growth Fund

As of September 30, 2024

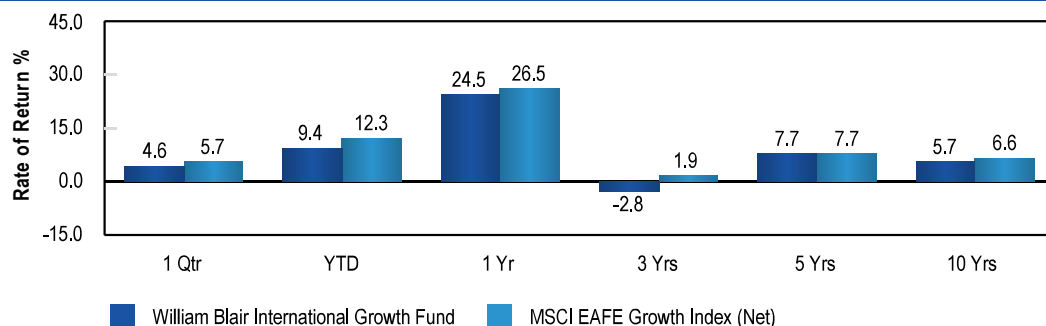
Account Information

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	7.7	7.7
Cumulative Return	44.8	45.2
Maximum Return	11.3	12.3
Minimum Return	-14.0	-10.5
Excess Performance	0.0	0.0
Excess Return	7.1	6.8

Return Summary



Risk Summary Statistics

Beta	1.0	1.0
Up Capture	105.3	100.0
Down Capture	106.4	100.0

Risk/Return Summary Statistics

Standard Deviation	19.5	17.9
Alpha	-0.2	0.0
Tracking Error	5.5	0.0
Information Ratio	0.0	-
Sharpe Ratio	0.4	0.4
Excess Risk	19.5	17.9

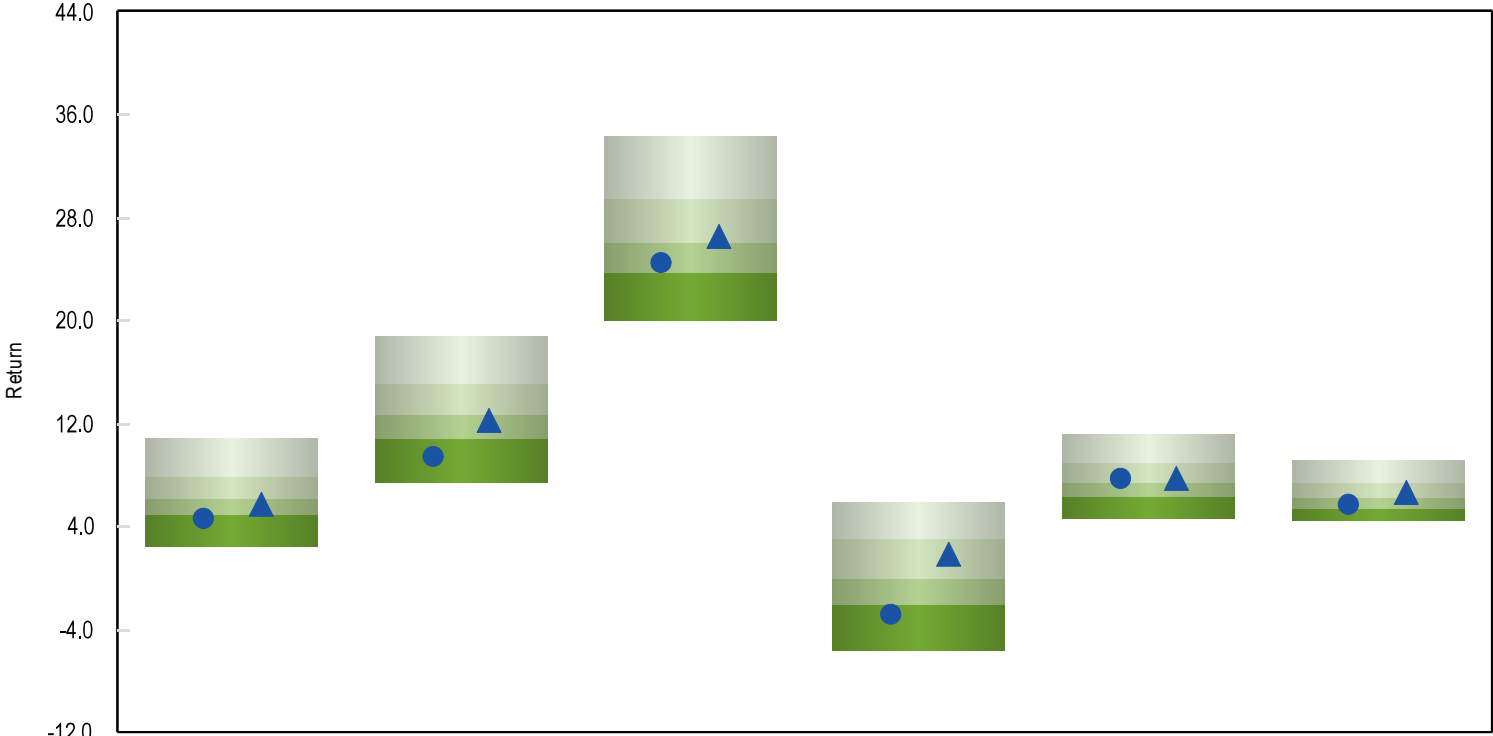
Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$4,594,735	\$4,392,499
Contributions	-	-
Withdraws	-	-
Net Cash Flow	-	-
Net Investment Change	\$211,428	\$413,664
Ending Market Value	\$4,806,163	\$4,806,163
Net Change	\$211,428	\$413,664

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

William Blair International Growth Fund vs. Foreign Large Growth

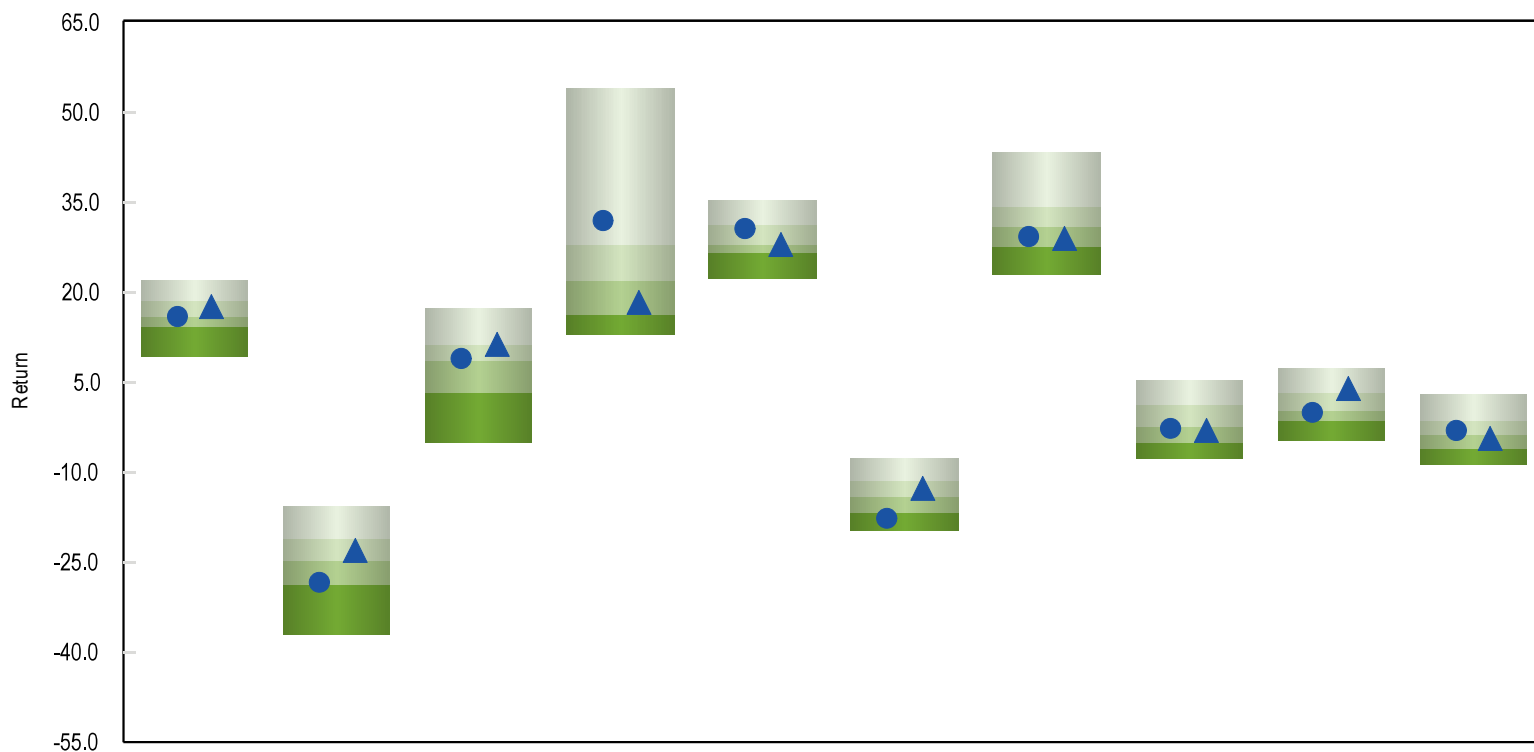


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
● William Blair International Growth Fund	4.6 (80)	9.4 (87)	24.5 (69)	-2.8 (79)	7.7 (46)	5.7 (64)
▲ MSCI EAFE Growth Index (Net)	5.7 (58)	12.3 (58)	26.5 (46)	1.9 (40)	7.7 (44)	6.6 (39)

5th Percentile	10.8	18.9	34.4	5.9	11.1	9.1
1st Quartile	7.9	15.0	29.6	3.1	9.0	7.4
Median	6.1	12.7	26.2	0.0	7.5	6.3
3rd Quartile	4.9	10.9	23.8	-2.1	6.3	5.3
95th Percentile	2.4	7.4	20.0	-5.6	4.6	4.4

Population	470	462	461	450	423	357
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William Blair International Growth Fund vs. Foreign Large Growth



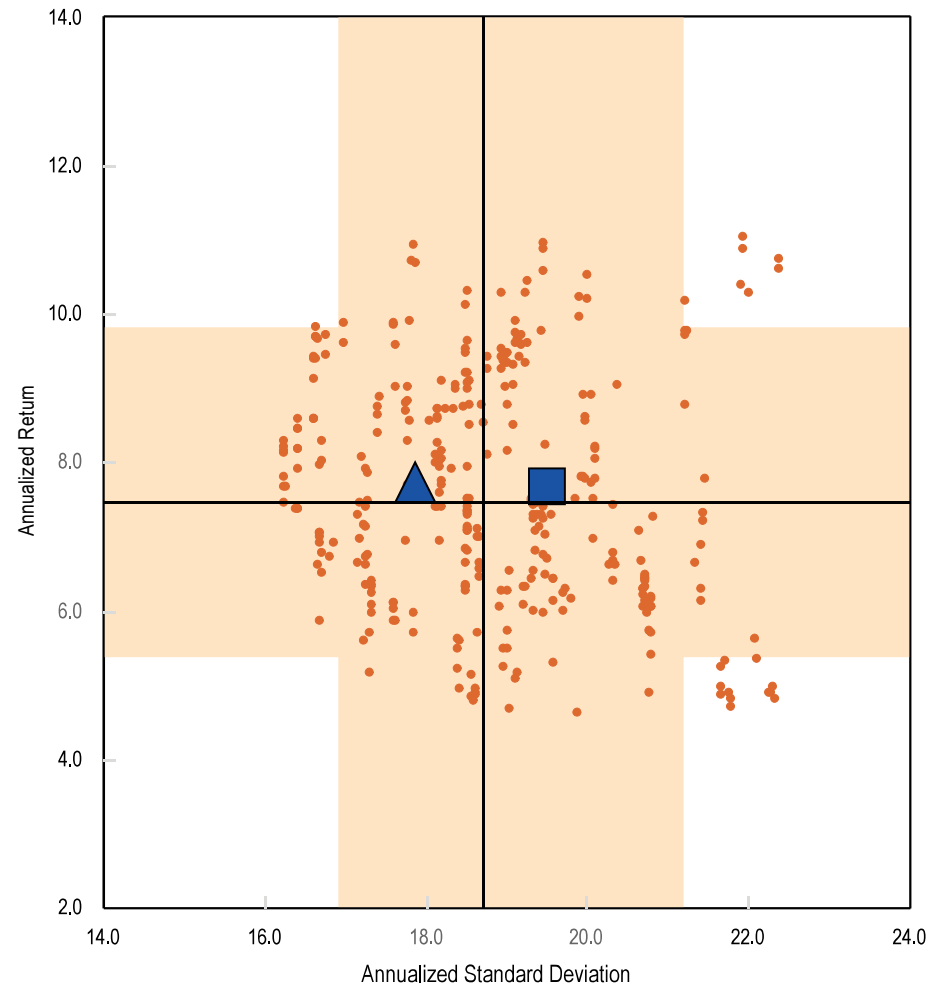
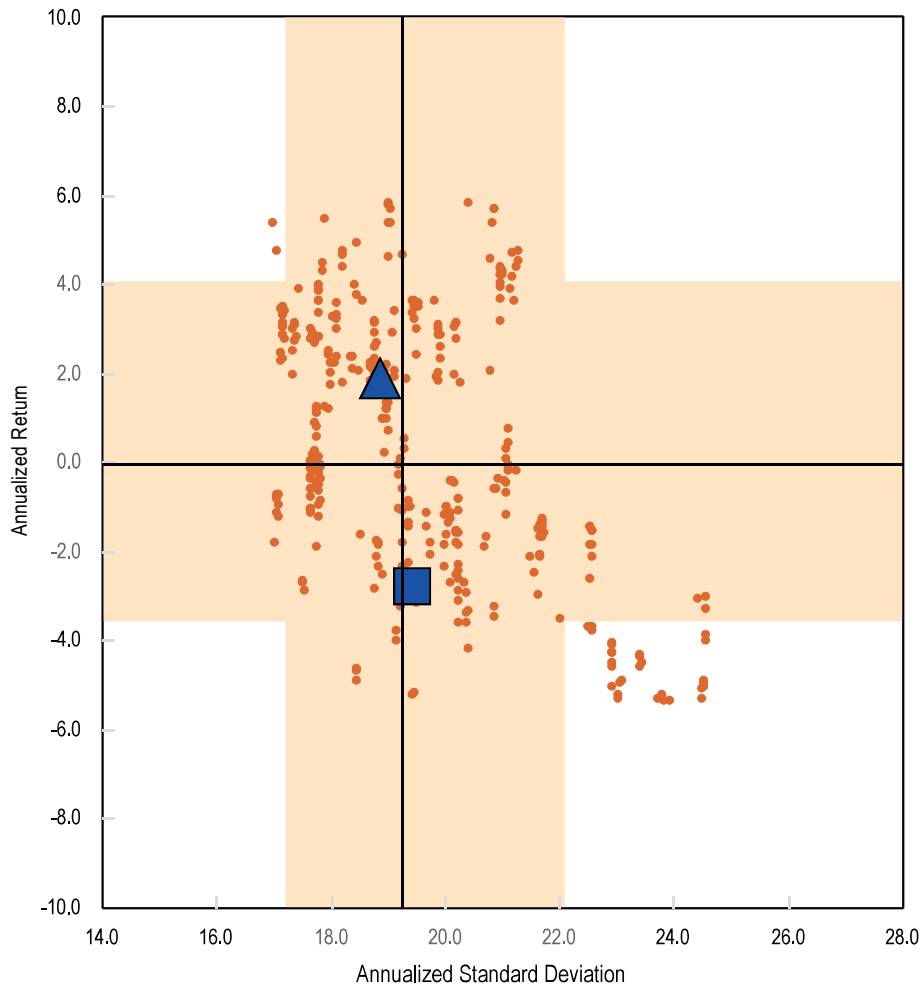
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● William Blair International Growth Fund	16.1 (49)	-28.5 (75)	9.0 (47)	32.0 (17)	30.7 (29)	-17.7 (89)	29.5 (66)	-2.5 (54)	0.0 (57)	-2.9 (38)
▲ MSCI EAFE Growth Index (Net)	17.6 (37)	-22.9 (36)	11.3 (27)	18.3 (70)	27.9 (53)	-12.8 (39)	28.9 (69)	-3.0 (58)	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	-1.5
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	488	507	514	501	504	514	517	486	467	452

United Methodist Foundation for the Tennessee-Western KY Conference
William Blair International Growth Fund

As of September 30, 2024

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

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



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

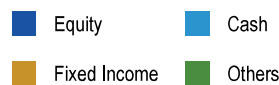
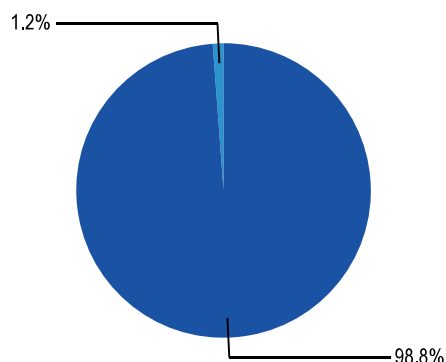
- Peergroup
- William Blair International Growth Fund
- ▲ MSCI EAFE Growth Index (Net)
- Confidence Interval

United Methodist Foundation for the Tennessee-Western KY Conference

William Blair International Growth Fund

As of September 30, 2024

Mutual Fund Allocation as of 09/30/2024



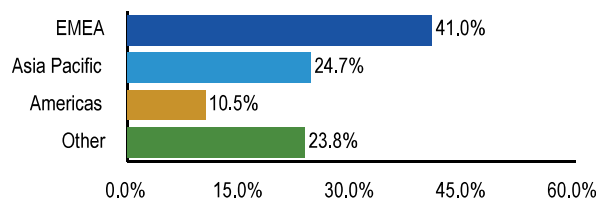
Fund Information

Fund Name	William Blair International Growth I
Ticker	BIGIX
Fund Inception	Oct-99
Fund Style	Foreign Large Growth
Style Benchmark	MSCI AC World ex USA Growth (Net)
Fund Assets	1,472 Million
Total Number of Holdings	177
PM Tenure	11 Years 4 Months
Turnover	42.0 %
Net Expense(%)	1.0 %

Fund Characteristics (5 year statistics)

Avg. Market Cap	52,502 Million
Price/Earnings	20.1
Price/Book	3.7
Price/Sales	2.8
Price/Cash Flow	16.6
Dividend Yield	1.6 %
Number of Equity Holdings	173
Alpha	-0.2
R-Squared	0.9
Sharpe Ratio	0.4

Regional Allocation As of 09/30/2024



Top Ten Securities As of 09/30/2024

Taiwan Semiconductor Manufacturing	3.2 %
Novo Nordisk AS Class B	2.1 %
SAP SE	1.8 %
ASML Holding NV	1.5 %
London Stock Exchange Group PLC	1.5 %
3i Group PLC	1.5 %
AstraZeneca PLC	1.4 %
Keyence Corp	1.4 %
Safran SA	1.3 %
Tencent Holdings Ltd	1.3 %
Total	17.0 %

Equity Sector Allocation

Energy	2.6
Materials	3.8
Industrials	23.6
Consumer Discretionary	12.2
Consumer Staples	5.1
Health Care	14.6
Financials	14.9
Information Technology	19.5
Communication Services	3.5
Utilities	0.0
Real Estate	0.3

Top 5 Countries As of 09/30/2024

United Kingdom	15.1 %
Japan	13.7 %
France	9.7 %
Switzerland	7.1 %
Canada	6.5 %
Total	52.1 %

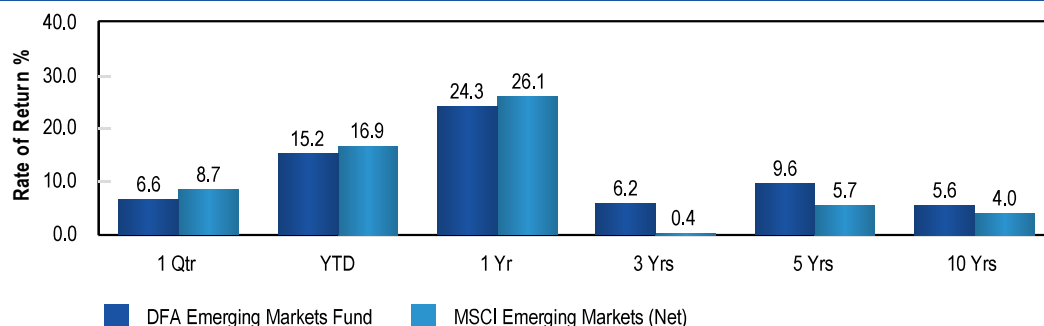
Account Information

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	9.6	5.7
Cumulative Return	58.0	32.2
Maximum Return	14.7	14.8
Minimum Return	-19.6	-15.4
Excess Performance	3.8	0.0
Excess Return	8.7	5.0

Return Summary



Risk Summary Statistics

Beta	1.0	1.0
Up Capture	105.0	100.0
Down Capture	89.2	100.0

Risk/Return Summary Statistics

Standard Deviation	19.0	18.5
Alpha	3.8	0.0
Tracking Error	5.0	0.0
Information Ratio	0.7	-
Sharpe Ratio	0.5	0.3
Excess Risk	19.0	18.5

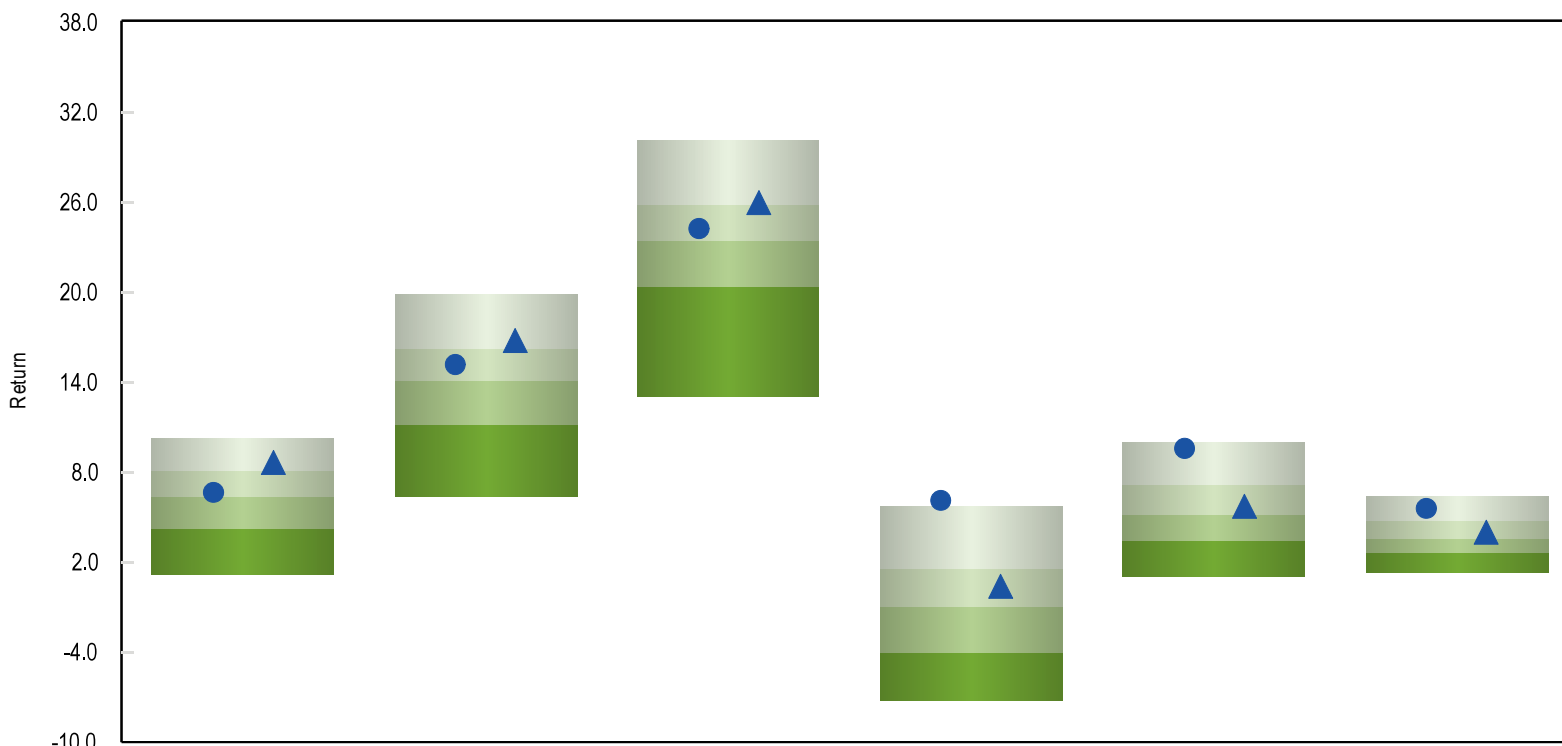
Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$2,700,143	\$2,498,019
Contributions	-	-
Withdraws	-	-
Net Cash Flow	-	-
Net Investment Change	\$178,467	\$380,591
Ending Market Value	\$2,878,610	\$2,878,610
Net Change	\$178,467	\$380,591

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

DFA Emerging Markets Fund vs. Diversified Emerging Mkts



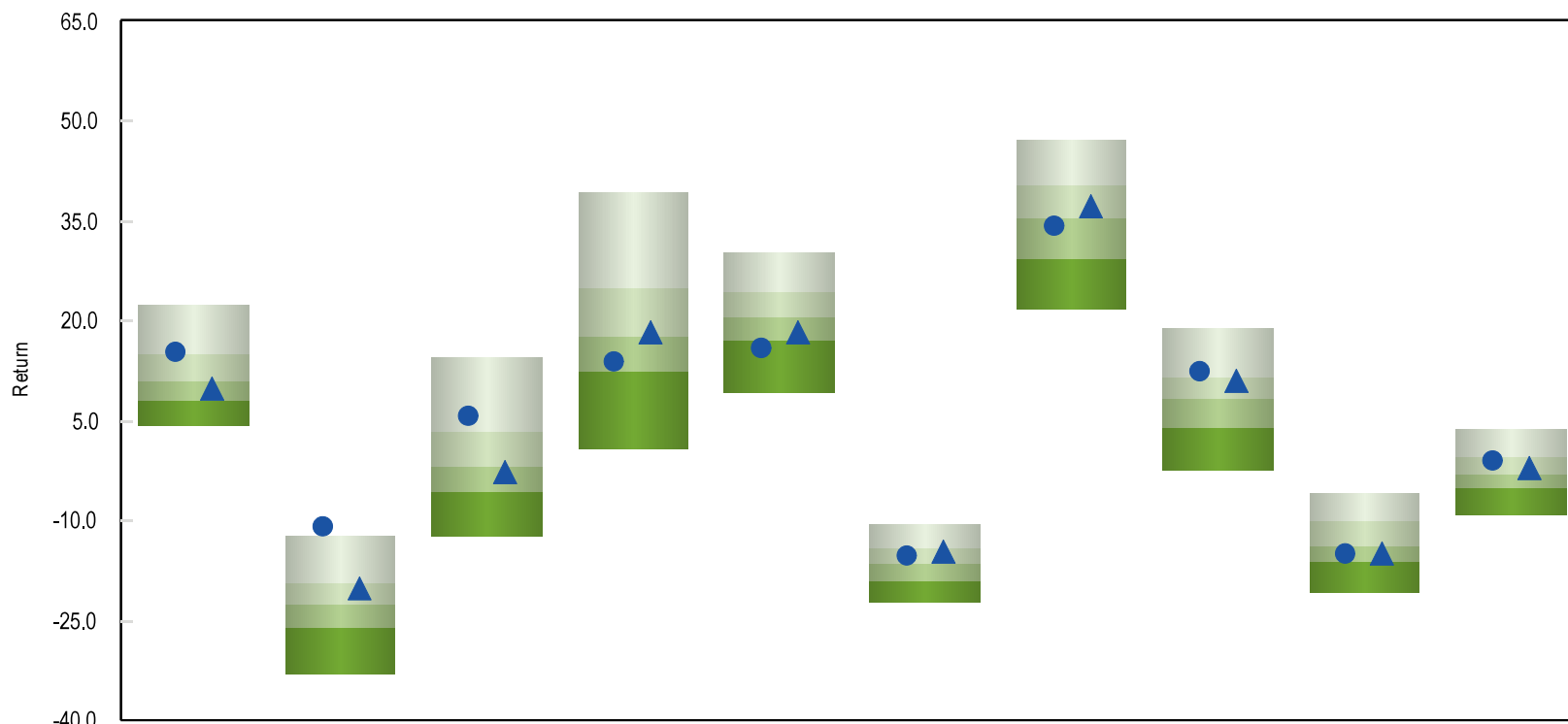
● DFA Emerging Markets Fund
▲ MSCI Emerging Markets (Net)

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
DFA Emerging Markets Fund	6.6 (48)	15.2 (34)	24.3 (40)	6.2 (5)	9.6 (7)	5.6 (13)
MSCI Emerging Markets (Net)	8.7 (17)	16.9 (22)	26.1 (24)	0.4 (35)	5.7 (44)	4.0 (40)

5th Percentile	10.3	19.9	30.1	5.8	9.9	6.4
1st Quartile	8.1	16.3	25.9	1.6	7.2	4.8
Median	6.4	14.1	23.5	-0.9	5.3	3.6
3rd Quartile	4.3	11.2	20.3	-4.0	3.4	2.6
95th Percentile	1.2	6.4	13.0	-7.3	1.1	1.3

Population	877	870	865	794	732	580
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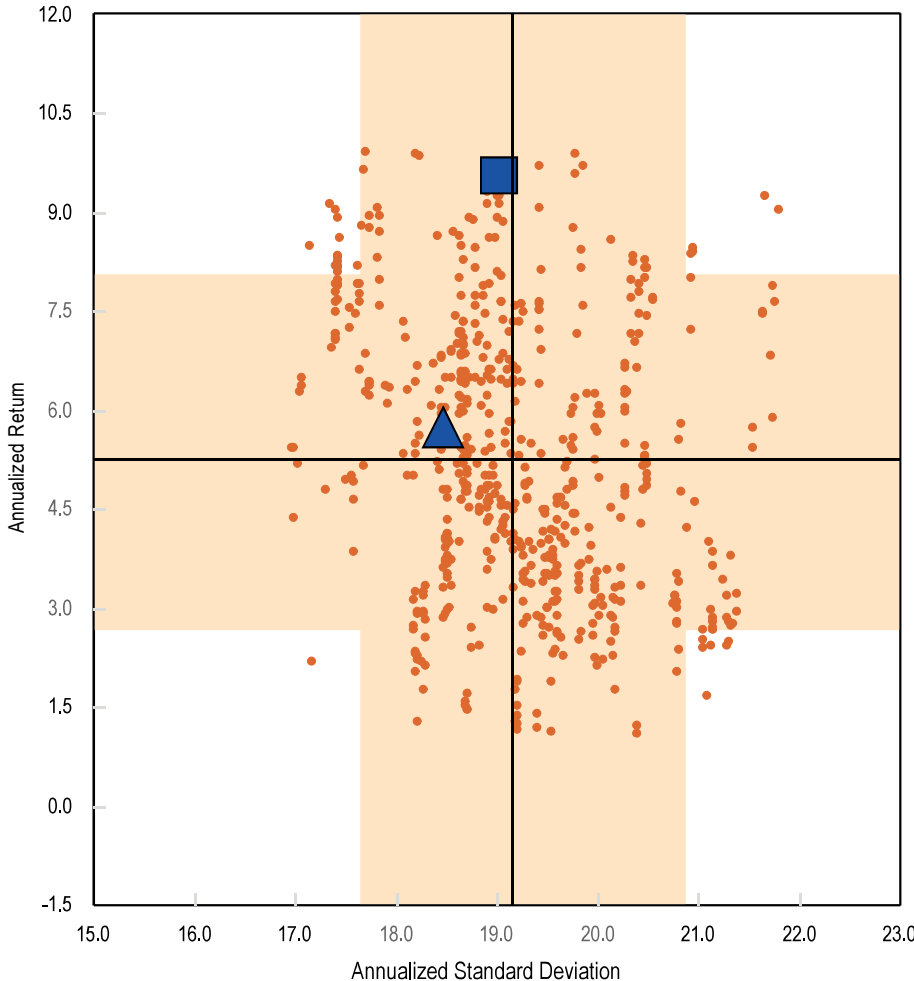
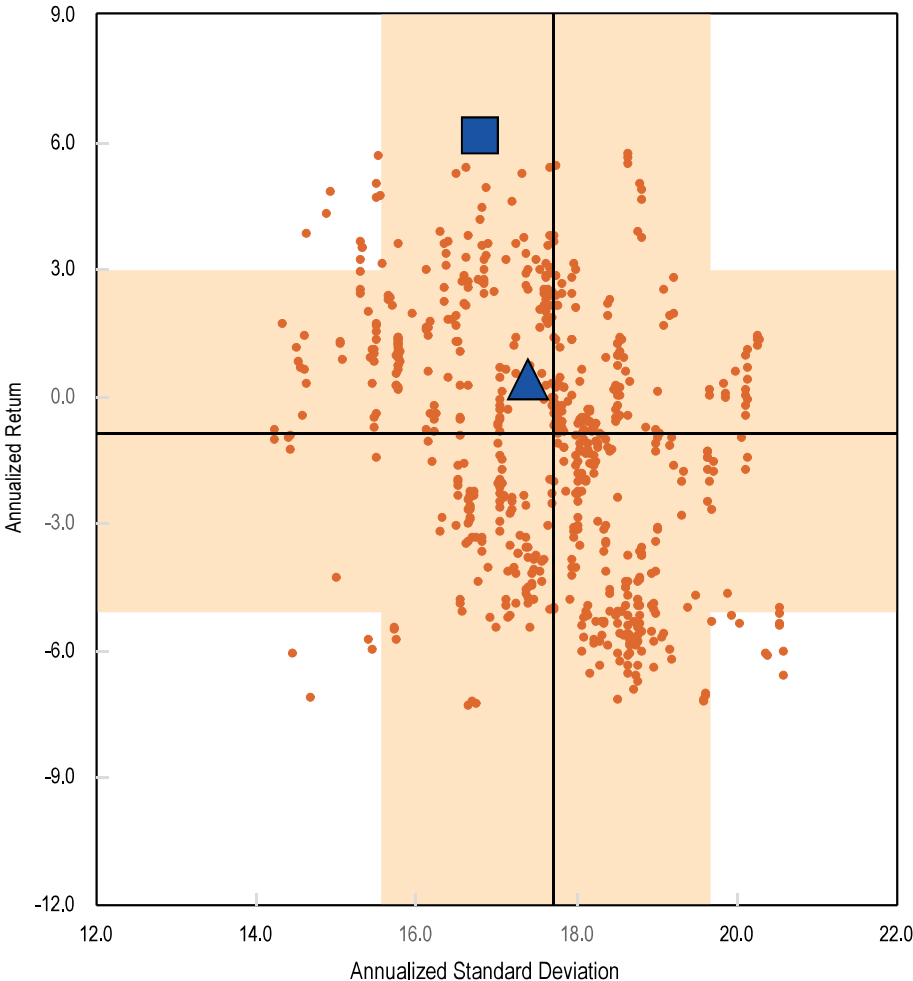
DFA Emerging Markets Fund vs. Diversified Emerging Mkts



	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 (43)
5th Percentile	22.4	-12.2	14.5	39.4	30.3	-10.5	47.1	19.0	-6.0	3.7
1st Quartile	15.1	-19.2	3.6	25.2	24.5	-14.1	40.6	11.8	-10.1	-0.3
Median	10.9	-22.4	-1.7	17.6	20.6	-16.4	35.5	8.5	-13.7	-2.9
3rd Quartile	8.1	-25.9	-5.5	12.6	17.2	-18.9	29.5	4.2	-16.2	-5.0
95th Percentile	4.2	-33.0	-12.4	0.9	9.3	-22.3	21.8	-2.2	-20.7	-8.9
Population	892	904	902	917	966	979	990	972	894	799

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

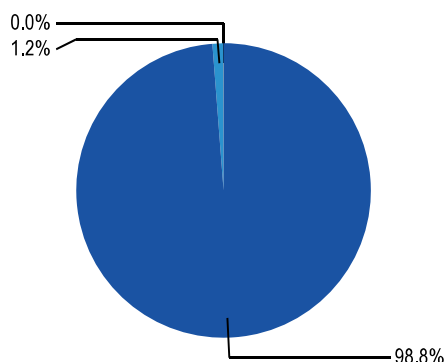
Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2024



● 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 08/31/2024



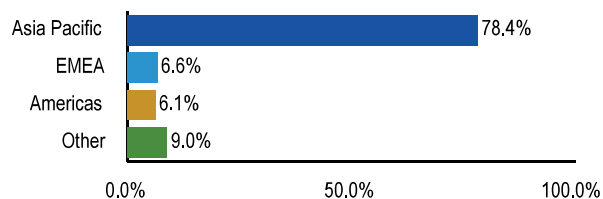
Fund Information

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	28,372 Million
Total Number of Holdings	7505
PM Tenure	14 Years 7 Months
Turnover	11.0 %
Net Expense(%)	0.4 %

**Fund Characteristics
(5 year statistics)**

Avg. Market Cap	12,049 Million
Price/Earnings	11.3
Price/Book	1.3
Price/Sales	1.0
Price/Cash Flow	6.0
Dividend Yield	3.2 %
Number of Equity Holdings	7434
Alpha	3.8
R-Squared	0.9
Sharpe Ratio	0.5

Regional Allocation As of 09/30/2024



Top 5 Countries As of 09/30/2024

China	24.0 %
India	21.9 %
Taiwan	18.4 %
Korea	10.5 %
Brazil	4.2 %
Total	78.9 %

Top Ten Securities As of 09/30/2024

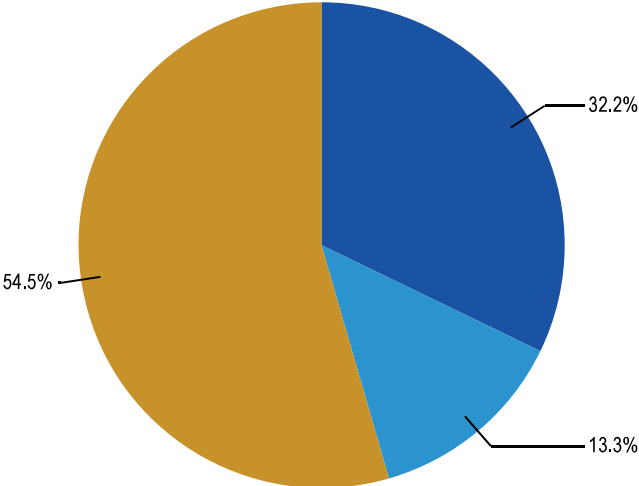
Taiwan Semiconductor Manufacturing	4.0 %
Tencent Holdings Ltd	3.0 %
Samsung Electronics Co Ltd	1.7 %
Taiwan Semiconductor Manufacturing	1.6 %
Alibaba Group Holding Ltd Ordinary	1.0 %
China Construction Bank Corp Class	0.7 %
Reliance Industries Ltd	0.6 %
Infosys Ltd	0.6 %
Ping An Insurance (Group) Co. of	0.5 %
Bharti Airtel Ltd	0.5 %
Total	14.2 %

Equity Sector Allocation

Energy	4.8
Materials	9.7
Industrials	11.6
Consumer Discretionary	12.5
Consumer Staples	5.5
Health Care	5.0
Financials	18.0
Information Technology	19.6
Communication Services	7.7
Utilities	2.9
Real Estate	2.7

Fixed Income

Current Allocation



Asset Allocation on September 30, 2024

	Market Value \$	Allocation (%)
Vanguard Total Bond Market Index Fund	10,774,724	32.2
Breckinridge Capital Advisors	4,464,626	13.3
Richmond Capital Management	18,236,076	54.5

United Methodist Foundation for the Tennessee-Western KY Conference

Breckinridge Capital Advisors

As of September 30, 2024

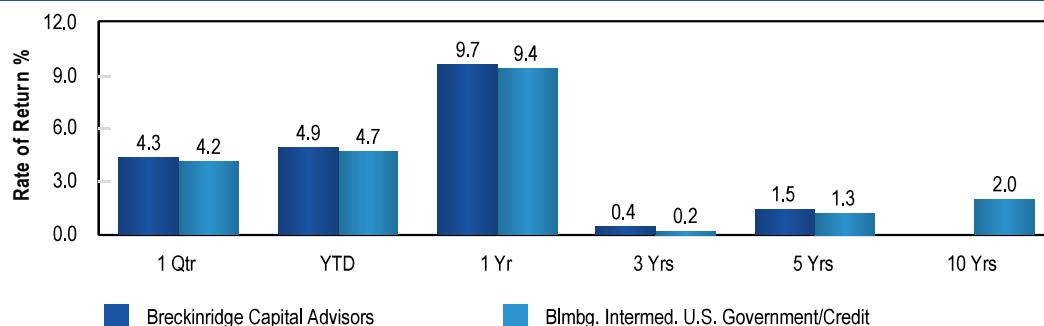
Account Information

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	1.5	1.3
Cumulative Return	7.7	6.4
Maximum Return	2.8	2.7
Minimum Return	-2.8	-2.7
Excess Performance	0.2	0.0
Excess Return	-0.7	-1.0

Return Summary



Risk Summary Statistics

Beta	1.0	1.0
Up Capture	104.2	100.0
Down Capture	100.5	100.0

Risk/Return Summary Statistics

Standard Deviation	4.1	4.1
Alpha	0.2	0.0
Tracking Error	0.4	0.0
Information Ratio	0.6	-
Sharpe Ratio	-0.2	-0.2
Excess Risk	4.0	4.0

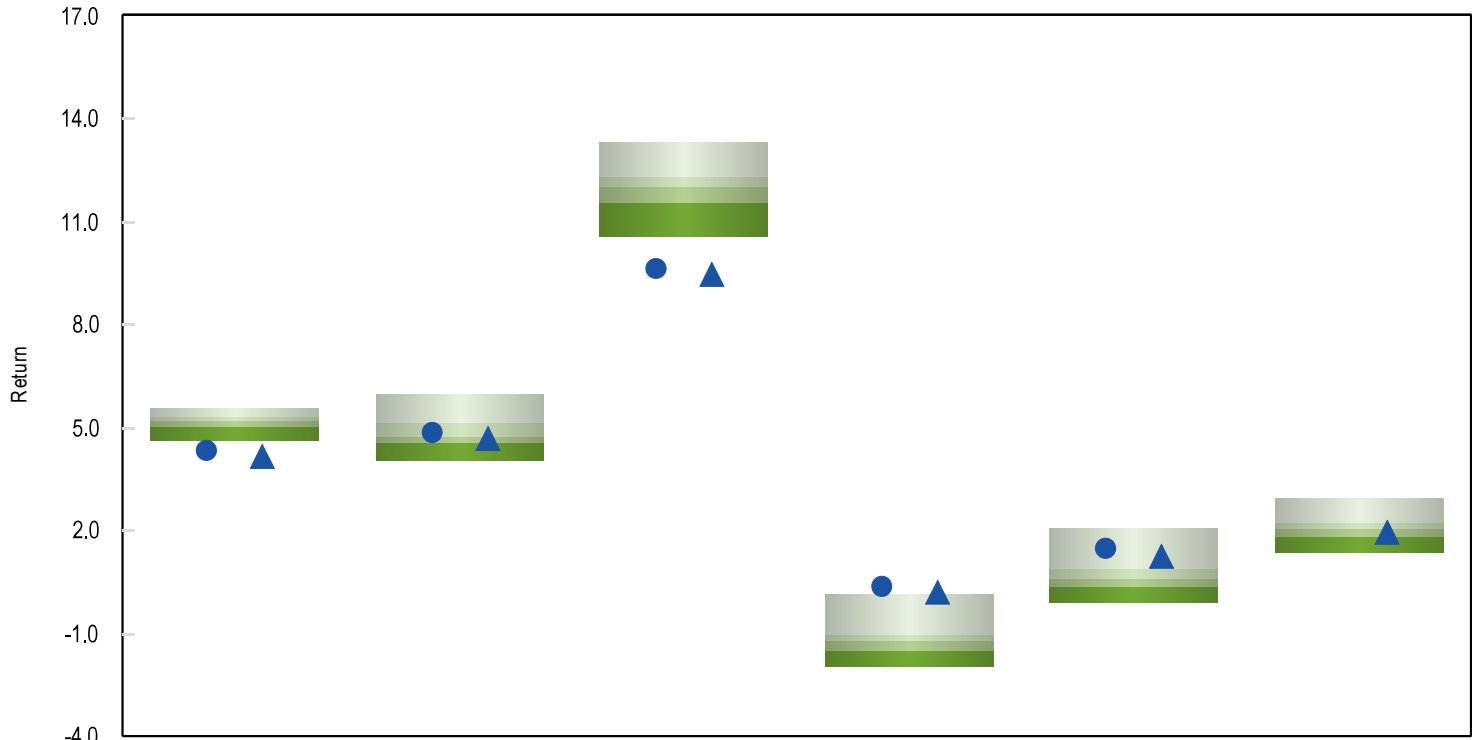
Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$6,231,022	\$11,229,197
Contributions	-	-
Withdraws	-\$2,003,387	-\$7,012,691
Net Cash Flow	-\$2,003,387	-\$7,012,691
Net Investment Change	\$236,991	\$248,121
Ending Market Value	\$4,464,626	\$4,464,626
Net Change	-\$1,766,395	-\$6,764,571

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)



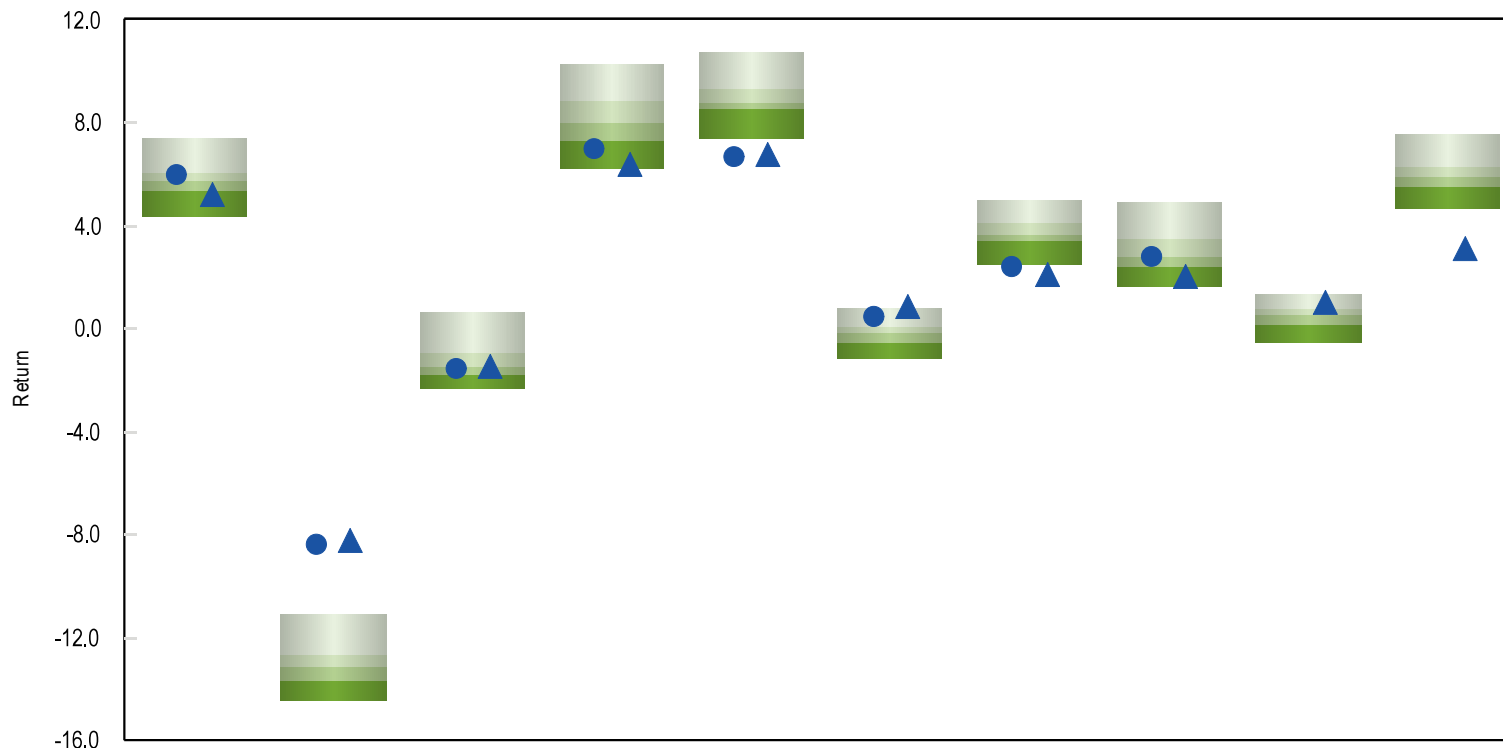
● Breckinridge Capital Advisors
▲ Blmbg. Intermed. U.S. Government/Credit

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
● Breckinridge Capital Advisors	4.3 (97)	4.9 (41)	9.7 (97)	0.4 (3)	1.5 (7)	-
▲ Blmbg. Intermed. U.S. Government/Credit	4.2 (98)	4.7 (62)	9.4 (98)	0.2 (5)	1.3 (9)	2.0 (62)

5th Percentile	5.6	6.0	13.3	0.1	2.1	3.0
1st Quartile	5.3	5.1	12.4	-1.0	0.9	2.2
Median	5.2	4.8	12.0	-1.2	0.6	2.0
3rd Quartile	5.1	4.6	11.5	-1.5	0.4	1.9
95th Percentile	4.6	4.0	10.6	-2.0	-0.1	1.3

Population	120	120	119	110	108	96
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Breckinridge Capital Advisors vs. IM U.S. Broad Market Core Fixed Income (SA+CF)

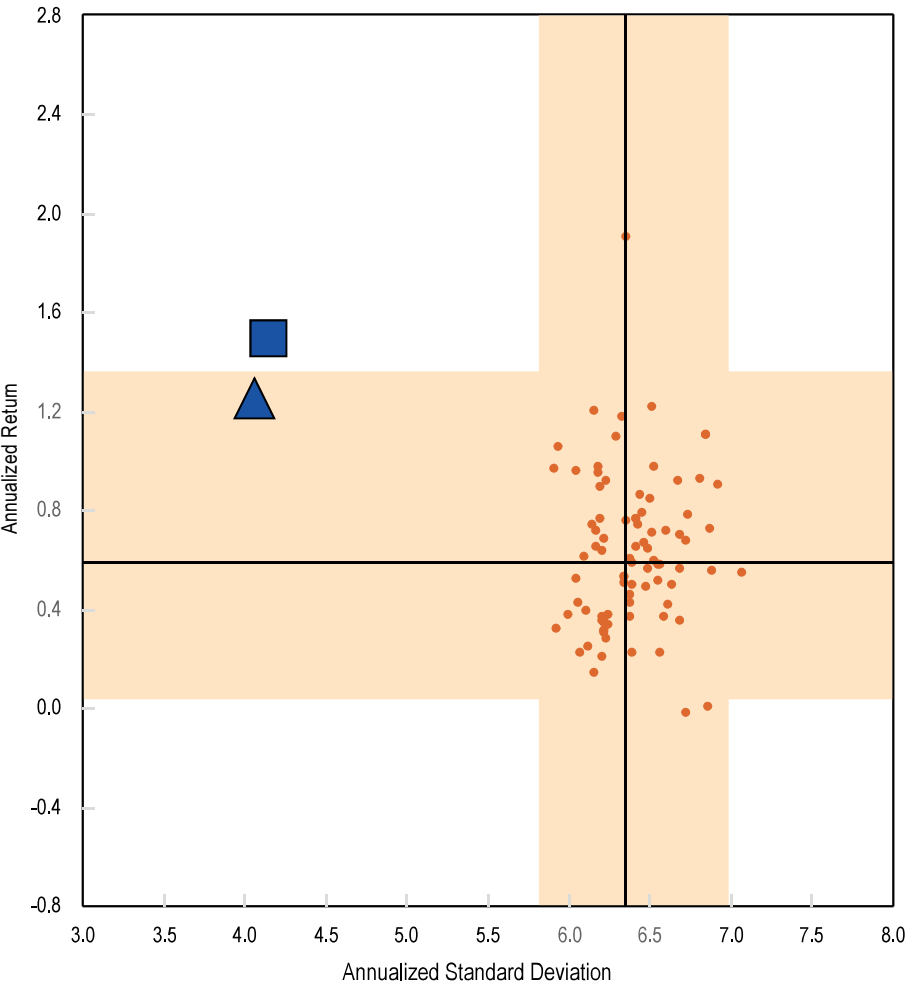
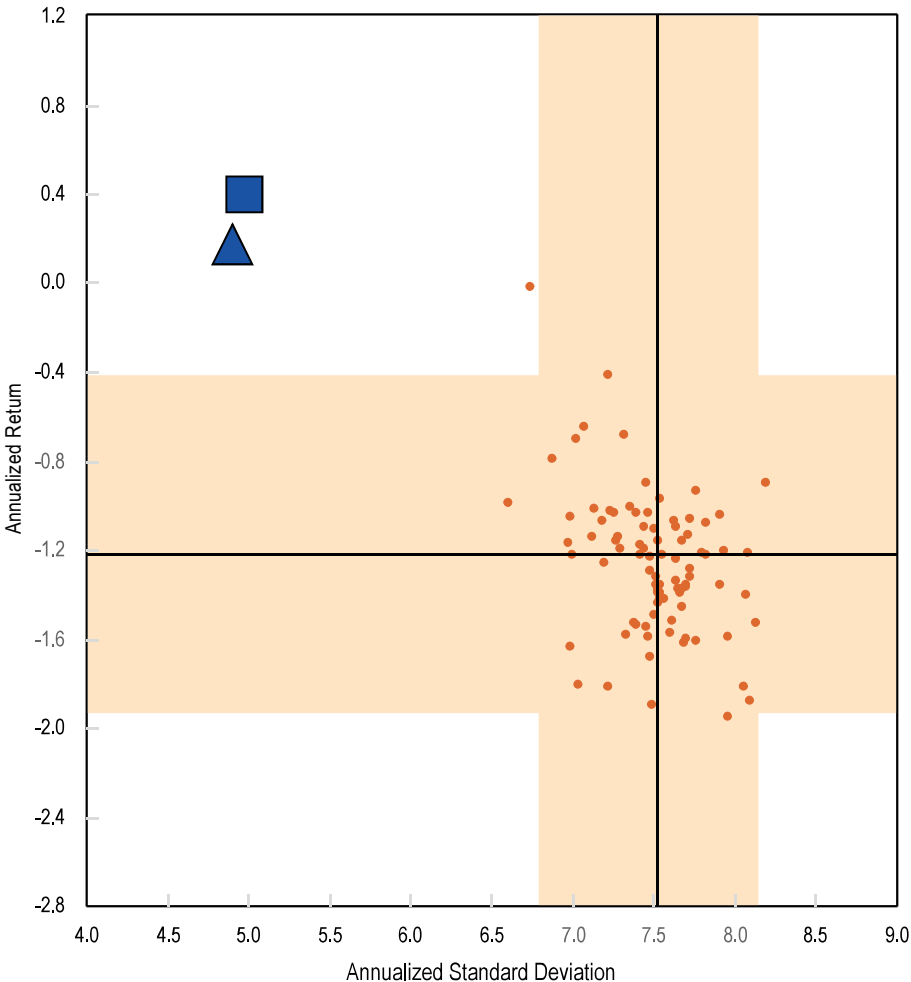


● Breckinridge Capital Advisors
▲ Blmbg. Intermed. U.S. Government/Credit

	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 (80)	-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	126	131	131	134	137	139	141	143	145	147

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

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



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

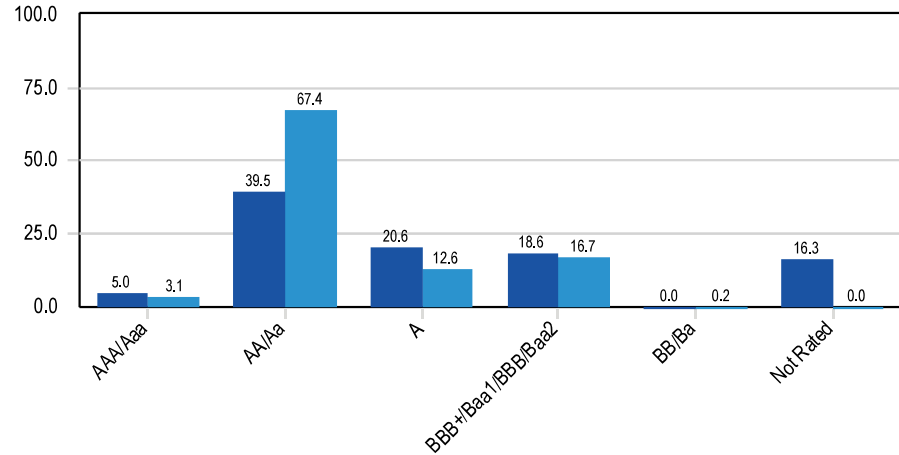
● Peergroup ■ Breckinridge Capital Advisors
▲ Blmbg. Intermed. U.S. Government/Credit ■ Confidence Interval

United Methodist Foundation for the Tennessee-Western KY Conference

Breckinridge Capital Advisors

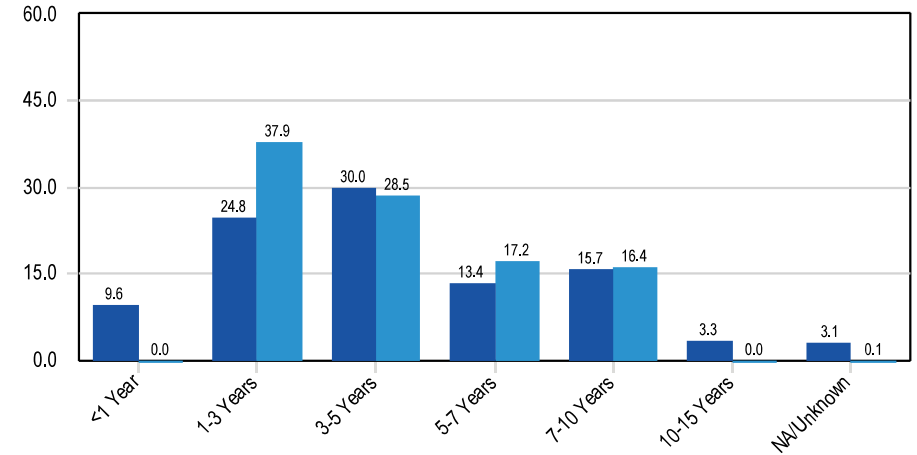
As of September 30, 2024

Credit Quality Distribution (%)



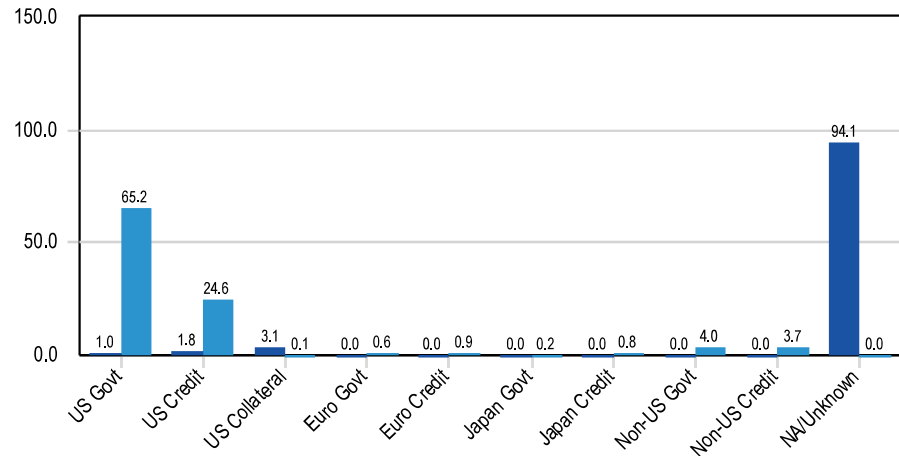
■ Breckinridge Capital Advisors ■ Blmbg. Intermed. U.S. Government/Credit

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 (%)	4.2	3.9

United Methodist Foundation for the Tennessee-Western KY Conference

Richmond Capital Management

As of September 30, 2024

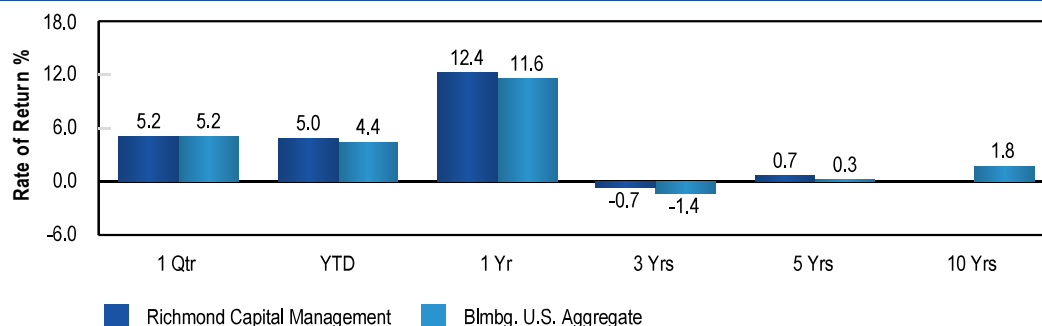
Account Information

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	1.8	1.6
Cumulative Return	10.5	9.2
Maximum Return	4.9	4.5
Minimum Return	-4.4	-4.3
Excess Performance	0.2	0.0
Excess Return	-0.3	-0.5

Return Summary



Risk Summary Statistics

Beta	1.0	1.0
Up Capture	103.7	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	-0.1	-0.1
Excess Risk	6.2	6.0

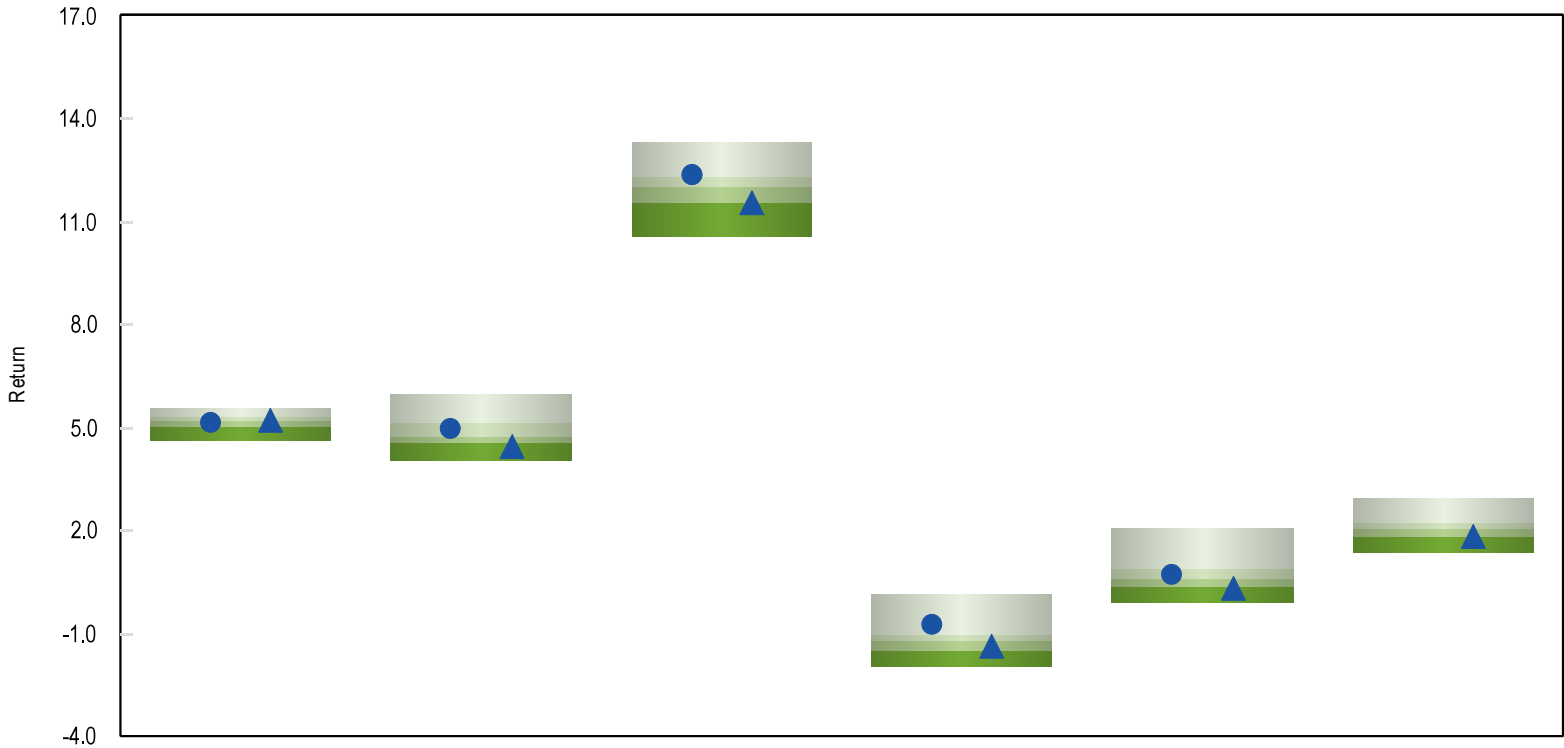
Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$15,411,061	\$12,438,080
Contributions	\$2,000,000	\$5,000,000
Withdraws	-\$13,541	-\$36,740
Net Cash Flow	\$1,986,459	\$4,963,260
Net Investment Change	\$838,557	\$834,736
Ending Market Value	\$18,236,076	\$18,236,076
Net Change	\$2,825,016	\$5,797,997

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)



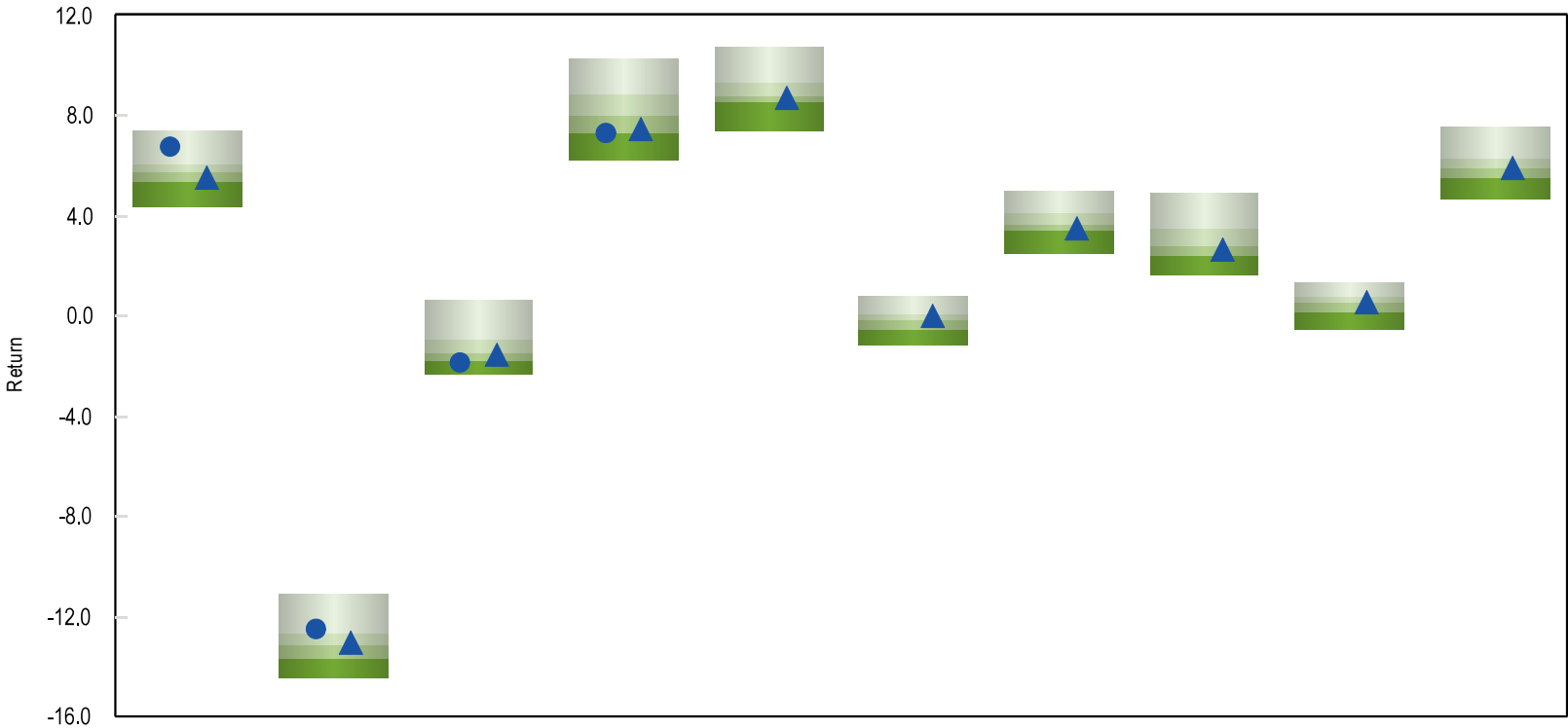
● Richmond Capital Management
▲ Blmbg. U.S. Aggregate

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Richmond Capital Management	5.2 (52)	5.0 (38)	12.4 (24)	-0.7 (12)	0.7 (35)	-
Blmbg. U.S. Aggregate	5.2 (46)	4.4 (85)	11.6 (73)	-1.4 (68)	0.3 (81)	1.8 (78)

5th Percentile	5.6	6.0	13.3	0.1	2.1	3.0
1st Quartile	5.3	5.1	12.4	-1.0	0.9	2.2
Median	5.2	4.8	12.0	-1.2	0.6	2.0
3rd Quartile	5.1	4.6	11.5	-1.5	0.4	1.9
95th Percentile	4.6	4.0	10.6	-2.0	-0.1	1.3

Population	120	120	119	110	108	96
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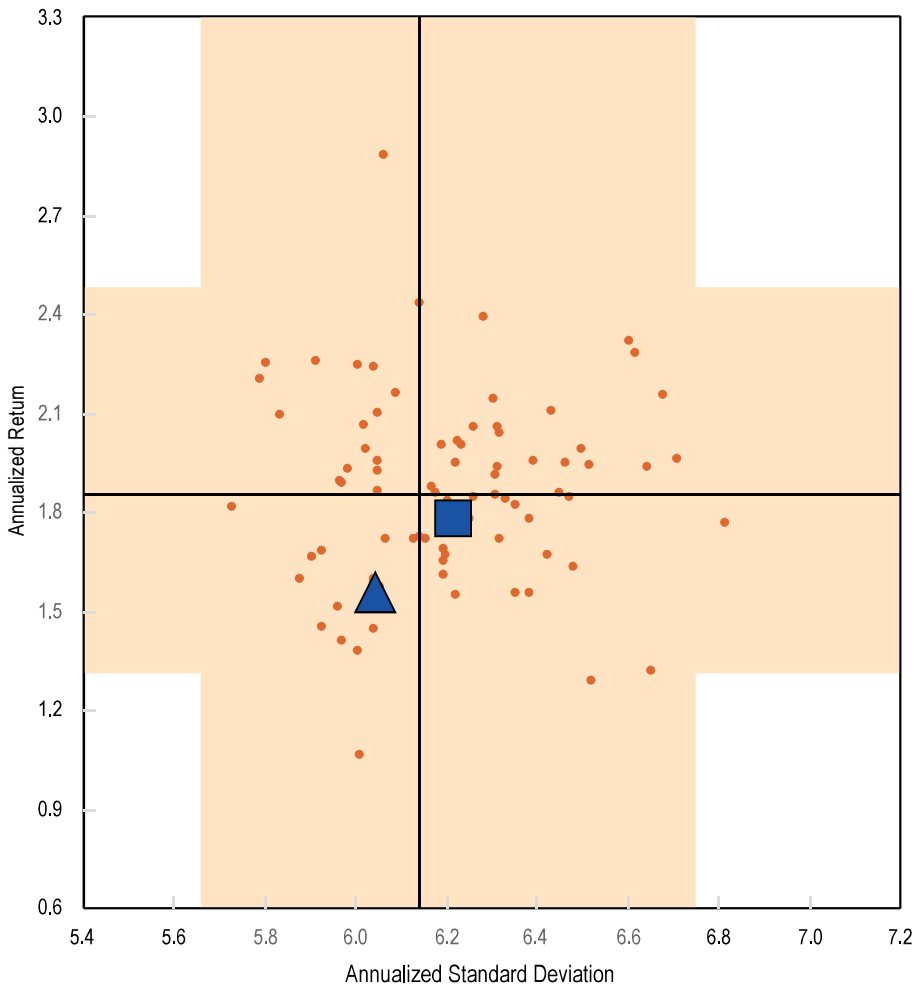
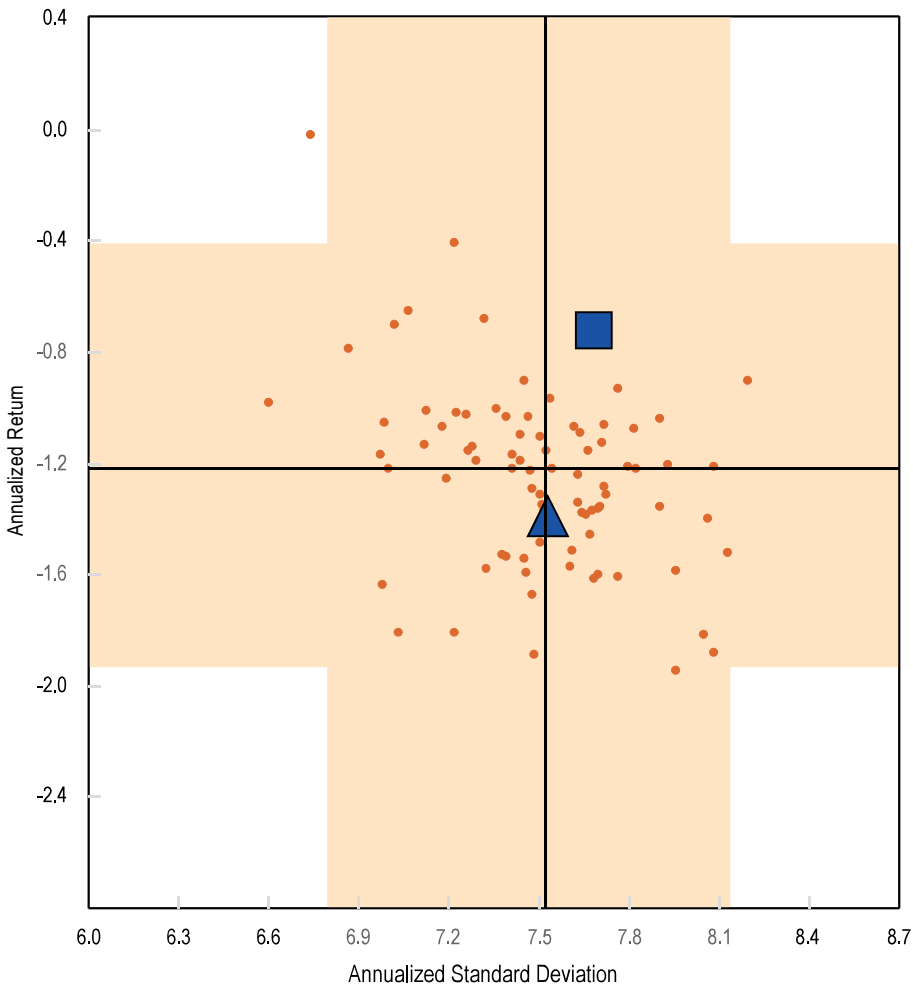
Richmond Capital Management vs. IM U.S. Broad Market Core Fixed Income (SA+CF)



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Richmond Capital Management	6.8 (8)	-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 (52)	6.0 (47)
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	126	131	131	134	137	139	141	143	145	147

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

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



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

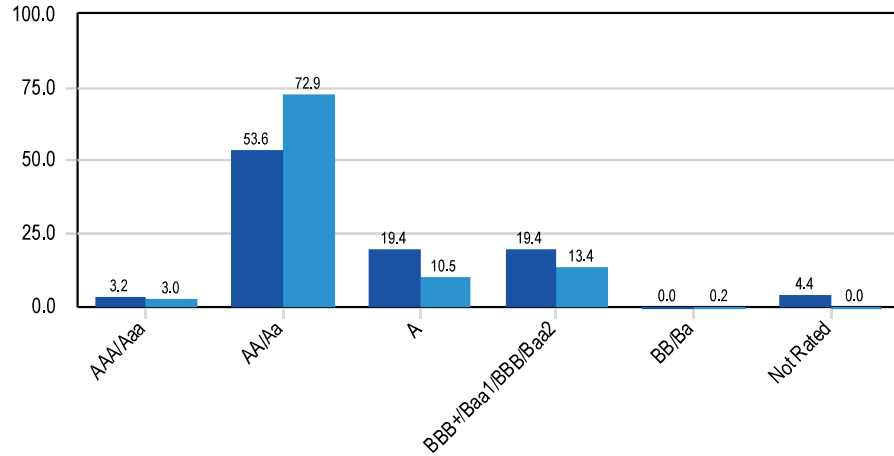
● Peergroup ■ Richmond Capital Management
▲ Blmbg. U.S. Aggregate Confidence Interval

United Methodist Foundation for the Tennessee-Western KY Conference

Richmond Capital Management

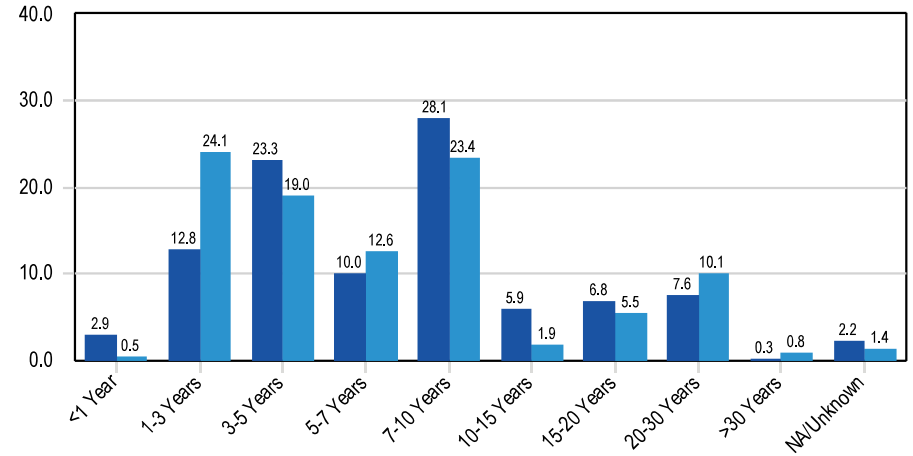
As of September 30, 2024

Credit Quality Distribution (%)



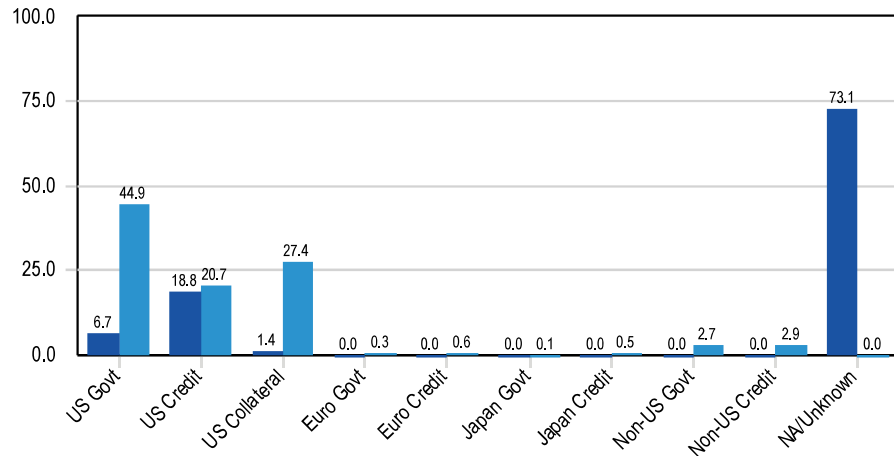
Richmond Capital Management Blmbg. U.S. Aggregate

Maturity Distribution (%)



Richmond Capital Management Blmbg. U.S. Aggregate

Sector Distribution (%)



Richmond Capital Management Blmbg. U.S. Aggregate

Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	8.4	8.3
Effective Duration	5.9	6.0
Yield To Maturity (%)	4.5	4.2

United Methodist Foundation for the Tennessee-Western KY Conference

Vanguard Total Bond Market Index Fund

As of September 30, 2024

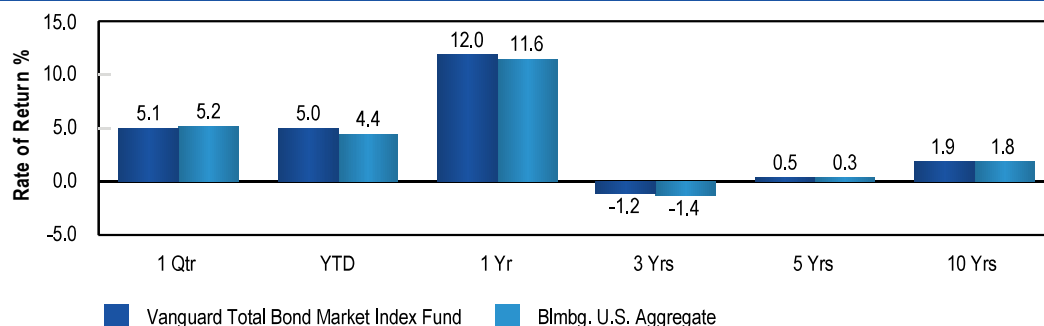
Account Information

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	0.5	0.3
Cumulative Return	2.3	1.7
Maximum Return	4.4	4.5
Minimum Return	-4.2	-4.3
Excess Performance	0.1	0.0
Excess Return	-1.7	-1.8

Return Summary



Risk Summary Statistics

Beta	1.0	1.0
Up Capture	100.3	100.0
Down Capture	98.8	100.0

Risk/Return Summary Statistics

Standard Deviation	6.1	6.2
Alpha	0.1	0.0
Tracking Error	0.4	0.0
Information Ratio	0.3	-
Sharpe Ratio	-0.3	-0.3
Excess Risk	6.0	6.1

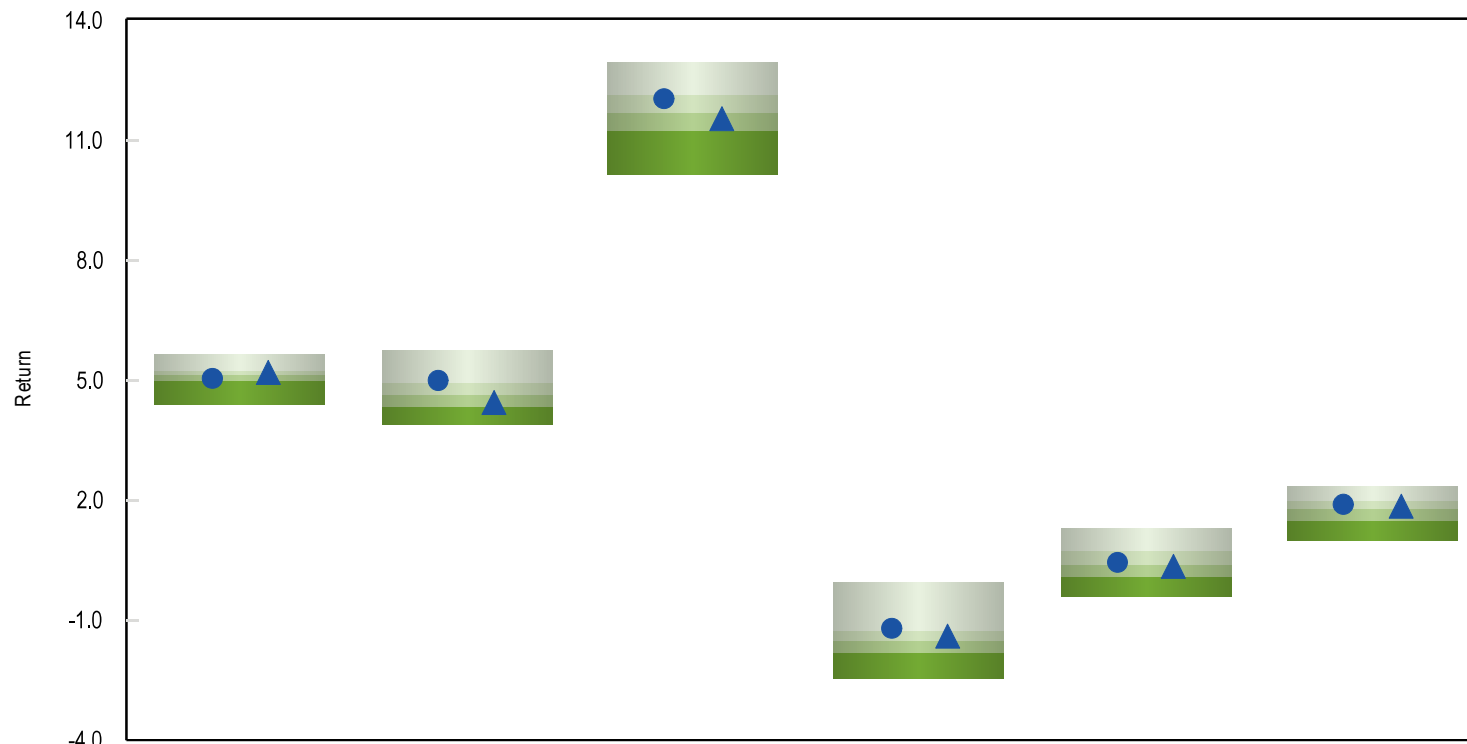
Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$10,254,914	\$6,090,520
Contributions	-	\$4,137,000
Withdraws	-	-
Net Cash Flow	-	\$4,137,000
Net Investment Change	\$519,810	\$547,204
Ending Market Value	\$10,774,724	\$10,774,724
Net Change	\$519,810	\$4,684,204

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Vanguard Total Bond Market Index Fund vs. Intermediate Core Bond



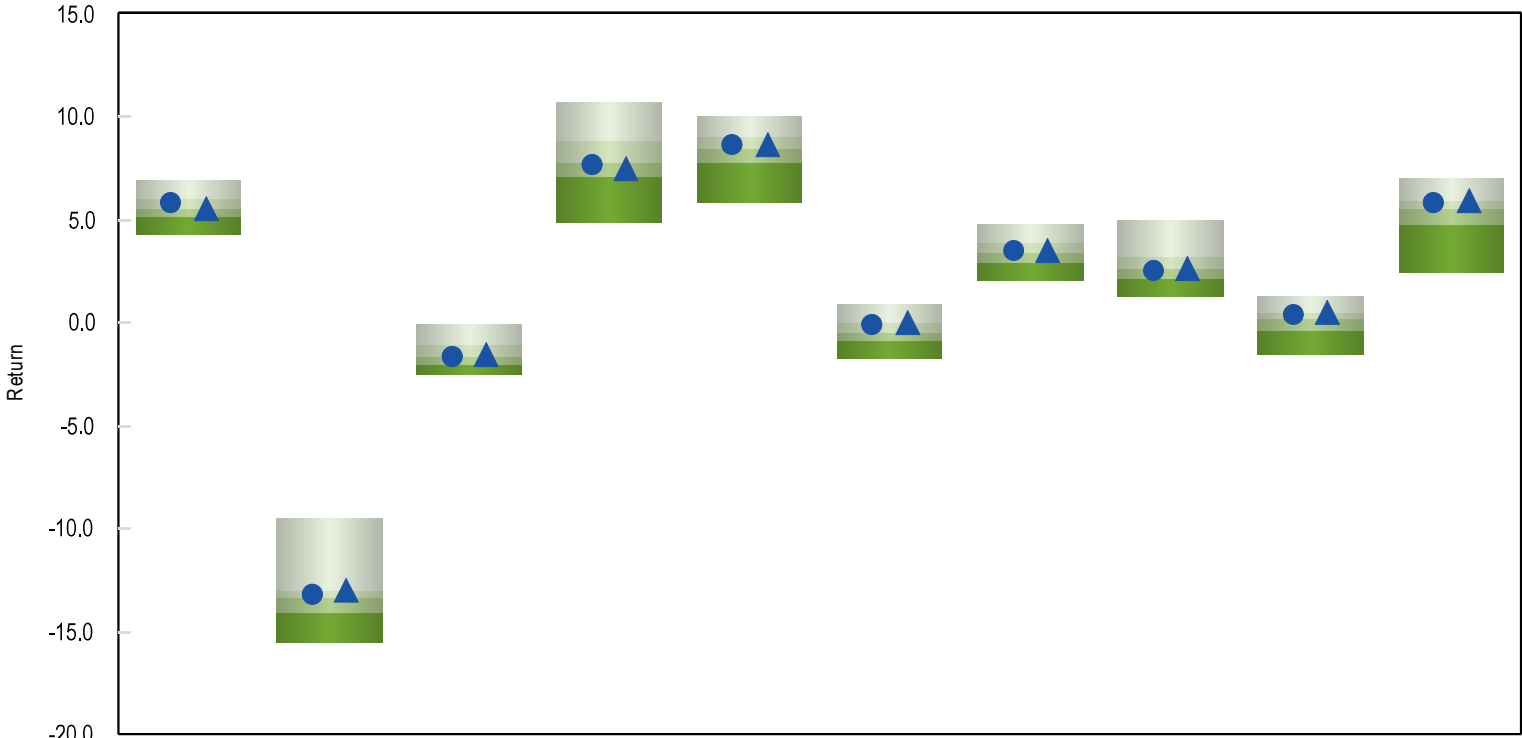
● Vanguard Total Bond Market Index Fund
▲ Blmbg. U.S. Aggregate

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Vanguard Total Bond Market Index Fund	5.1 (62)	5.0 (24)	12.0 (32)	-1.2 (23)	0.5 (45)	1.9 (38)
Blmbg. U.S. Aggregate	5.2 (38)	4.4 (68)	11.6 (59)	-1.4 (37)	0.3 (55)	1.8 (43)

5th Percentile	5.7	5.8	13.0	0.0	1.3	2.4
1st Quartile	5.3	4.9	12.2	-1.2	0.8	2.0
Median	5.1	4.6	11.7	-1.5	0.4	1.8
3rd Quartile	5.0	4.4	11.2	-1.8	0.1	1.5
95th Percentile	4.4	3.9	10.2	-2.5	-0.4	1.0

Population	583	580	573	540	505	433
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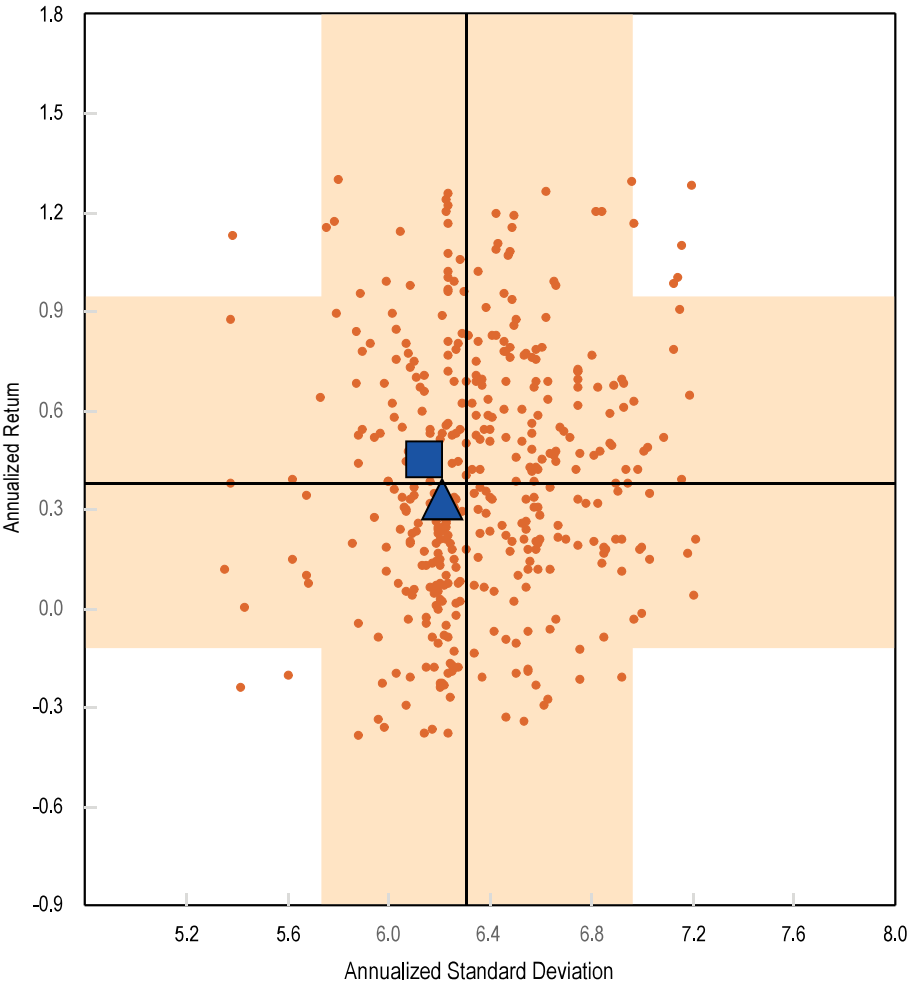
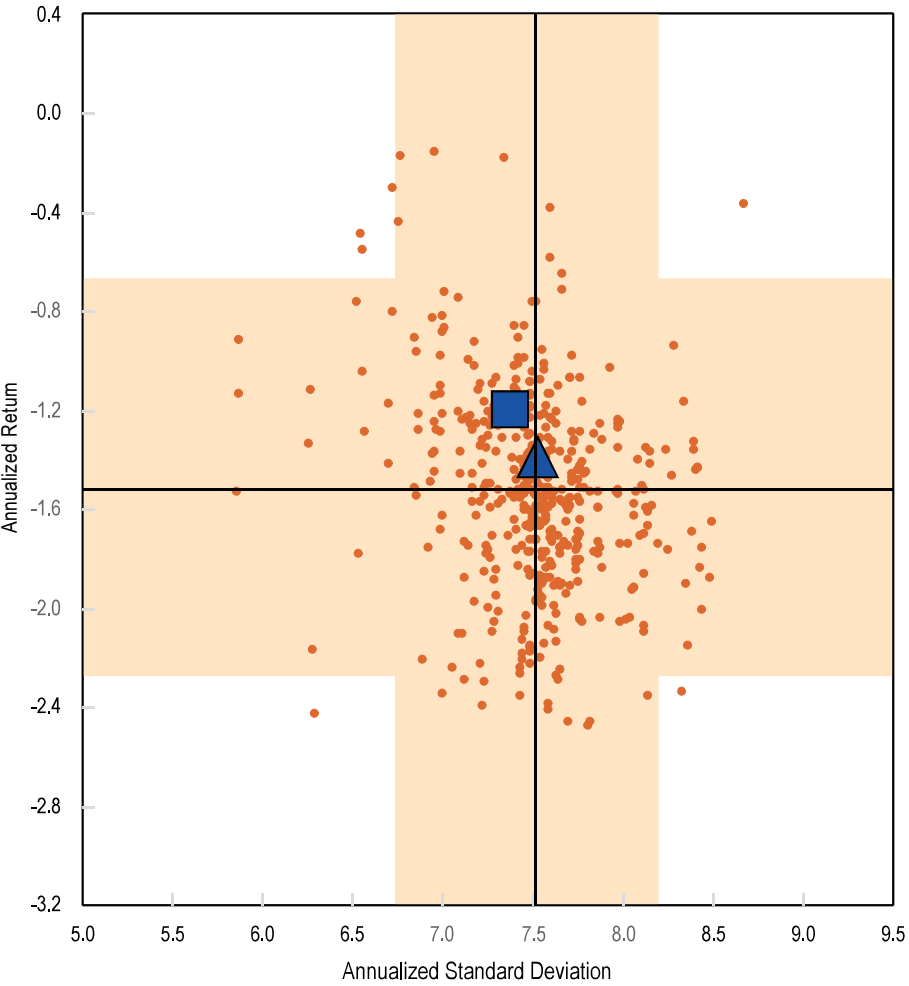
Vanguard Total Bond Market Index Fund vs. Intermediate Core Bond



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Vanguard Total Bond Market Index Fund	5.9 (33)	-13.2 (34)	-1.7 (56)	7.7 (54)	8.7 (39)	0.0 (27)	3.6 (44)	2.6 (52)	0.4 (35)	5.9 (32)
▲ Blmbg. U.S. Aggregate	5.5 (56)	-13.0 (27)	-1.5 (49)	7.5 (60)	8.7 (38)	0.0 (25)	3.5 (45)	2.6 (50)	0.5 (23)	6.0 (27)
5th Percentile	6.9	-9.5	-0.1	10.7	10.0	0.9	4.8	5.0	1.3	7.0
1st Quartile	6.0	-13.0	-1.1	8.9	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	5.1	-14.1	-2.0	7.1	7.8	-0.8	3.0	2.2	-0.4	4.8
95th Percentile	4.4	-15.5	-2.5	4.9	5.9	-1.8	2.1	1.3	-1.5	2.4
Population	581	574	567	562	577	570	613	604	597	590

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

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



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

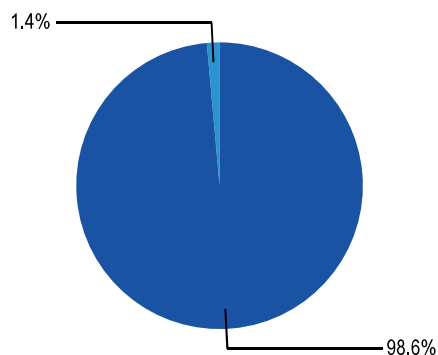
● Peergroup
▲ Blmbg. U.S. Aggregate
■ Vanguard Total Bond Market Index Fund
■ Confidence Interval

United Methodist Foundation for the Tennessee-Western KY Conference

Vanguard Total Bond Market Index Fund

As of September 30, 2024

Mutual Fund Allocation as of 09/30/2024



■ Fixed Income ■ Cash
■ Equity ■ Others

Maturity Distribution as of 9/30/2024

Under 1 Year	0.1
1 to 3 Years	21.7
3 to 5 Years	17.0
5 to 7 Years	10.8
7 to 10 Years	9.7
10 to 15 Years	3.9
15 to 20 Years	7.3
20 to 30 Years	28.3
Over 30 Years	1.3
1 to 7 Days	0.0
31 to 90 Days	0.0
91 to 182 Days	0.0
183 to 364 Days	0.1

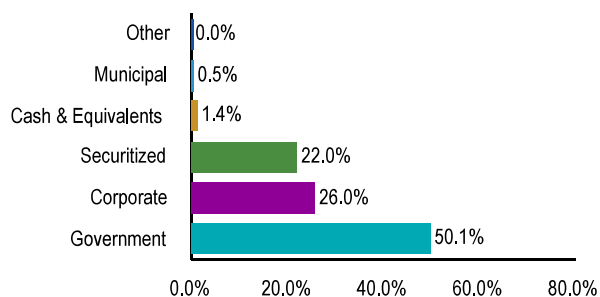
Fund Information

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 Index
Fund Assets	338,043 Million
Total Number of Holdings	17903
PM Tenure	11 Years 7 Months
Turnover	36.0 %
Net Expense(%)	0.1 %

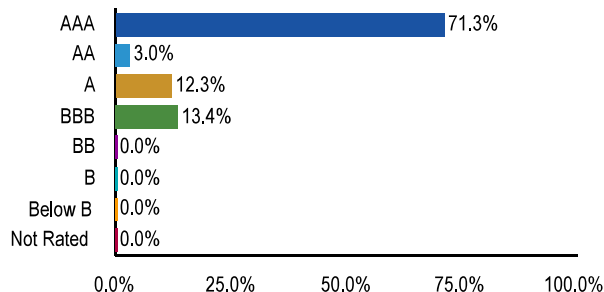
Fund Characteristics

Average Effective Duration	6.0 Years
Average Effective Maturity	8.3 Years
Average Credit Quality	AA
Average Weighted Coupon	3.5 %
Yield To Maturity	4.2 %
SEC Yield	4.3 %
Alpha	0.1
Beta	1.0
R-Squared	1.0
Sharpe Ratio	-0.3

Fixed Income Sector Allocation As of 09/30/2024



Quality Allocation As of 09/30/2024

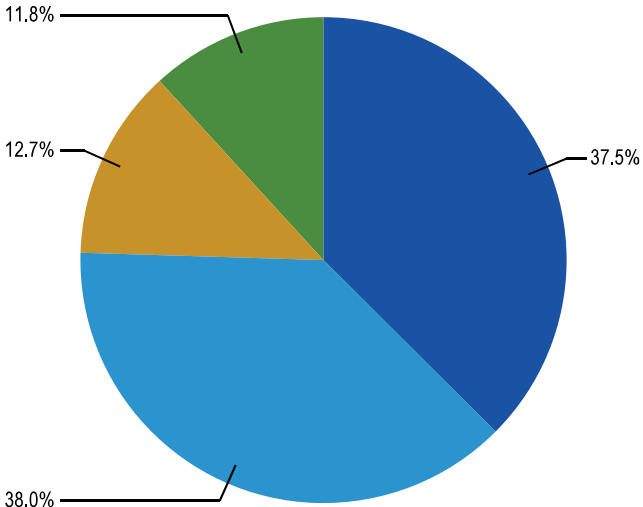


Top Ten Securities As of 09/30/2024

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 %
United States Treasury Notes	0.4 %
Total	4.1 %

Alternatives

Current Allocation



September 30, 2024

	Market Value \$	Allocation (%)
Lazard Global Listed Infrastructure	3,323,152	37.5
Variant Alternative Income Fund	3,370,551	38.0
Versus Capital Multi-Mgr Real Estate Fund	1,128,485	12.7
Wespeth Alternative Asset Fund - I Series	1,045,580	11.8

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

As of September 30, 2024

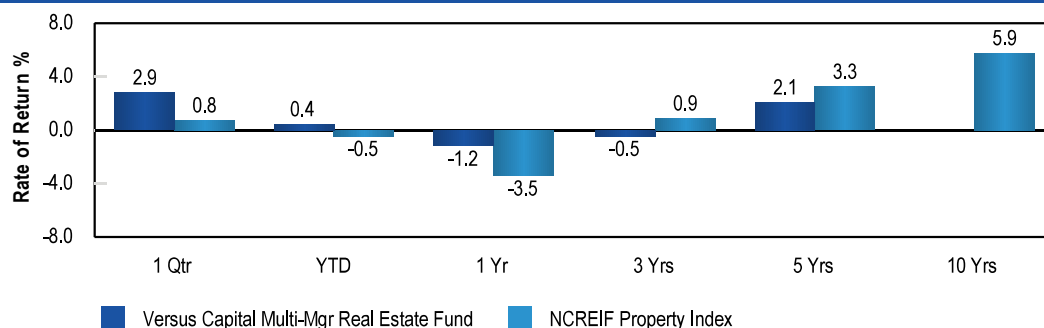
Account Information

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	2.1	3.3
Cumulative Return	10.7	17.4
Maximum Return	4.2	6.1
Minimum Return	-4.2	-3.5
Excess Performance	-1.2	0.0
Excess Return	-0.1	1.1

Return Summary



Risk Summary Statistics

Beta	0.4	1.0
Up Capture	57.6	100.0
Down Capture	49.6	100.0

Risk/Return Summary Statistics

Standard Deviation	4.9	5.5
Alpha	0.7	0.0
Tracking Error	5.3	0.0
Information Ratio	-0.2	-
Sharpe Ratio	0.0	0.2
Excess Risk	5.2	5.8

Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$1,502,975	\$2,970,047
Contributions	-	-
Withdraws	-\$408,752	-\$1,812,648
Net Cash Flow	-\$408,752	-\$1,812,648
Net Investment Change	\$34,262	-\$28,914
Ending Market Value	\$1,128,485	\$1,128,485
Net Change	-\$374,490	-\$1,841,562

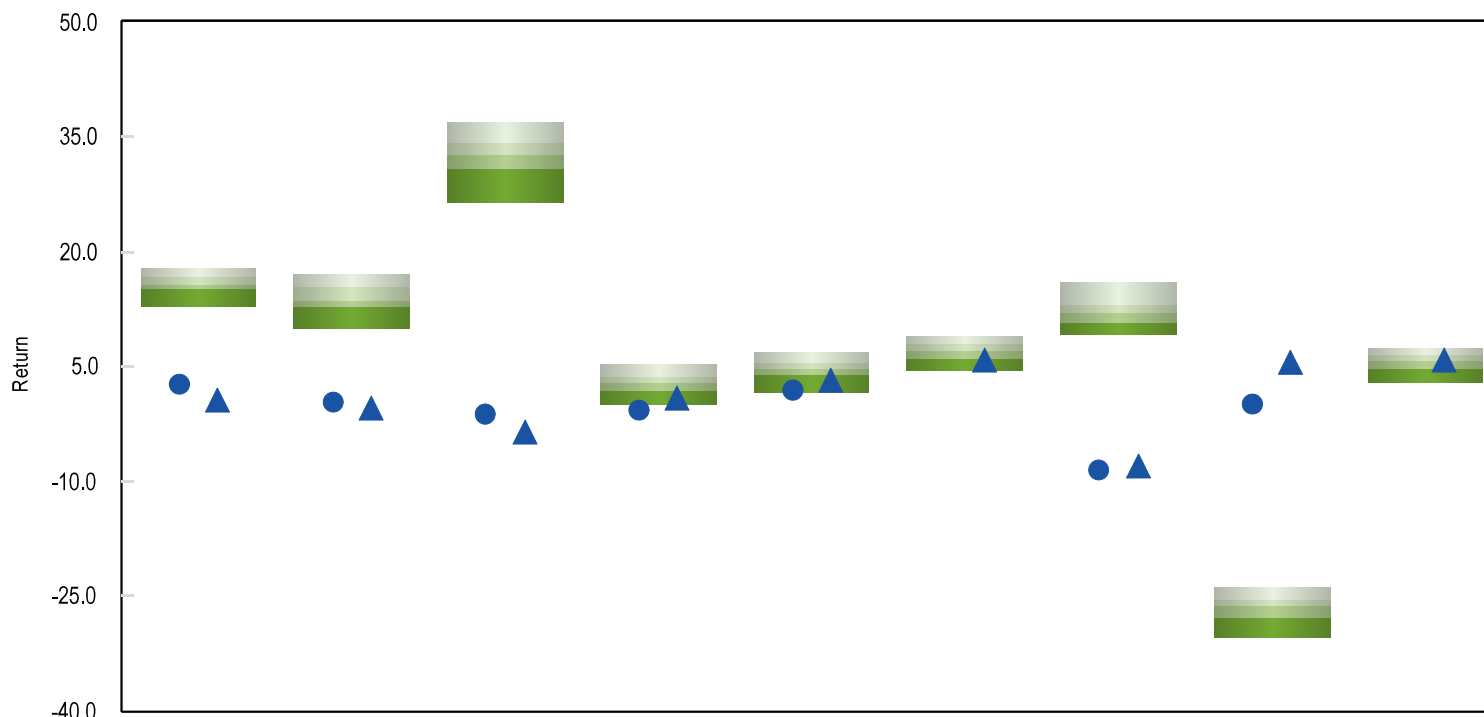
Correlation Statistics

R-Squared	0.2	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 September 30, 2024

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



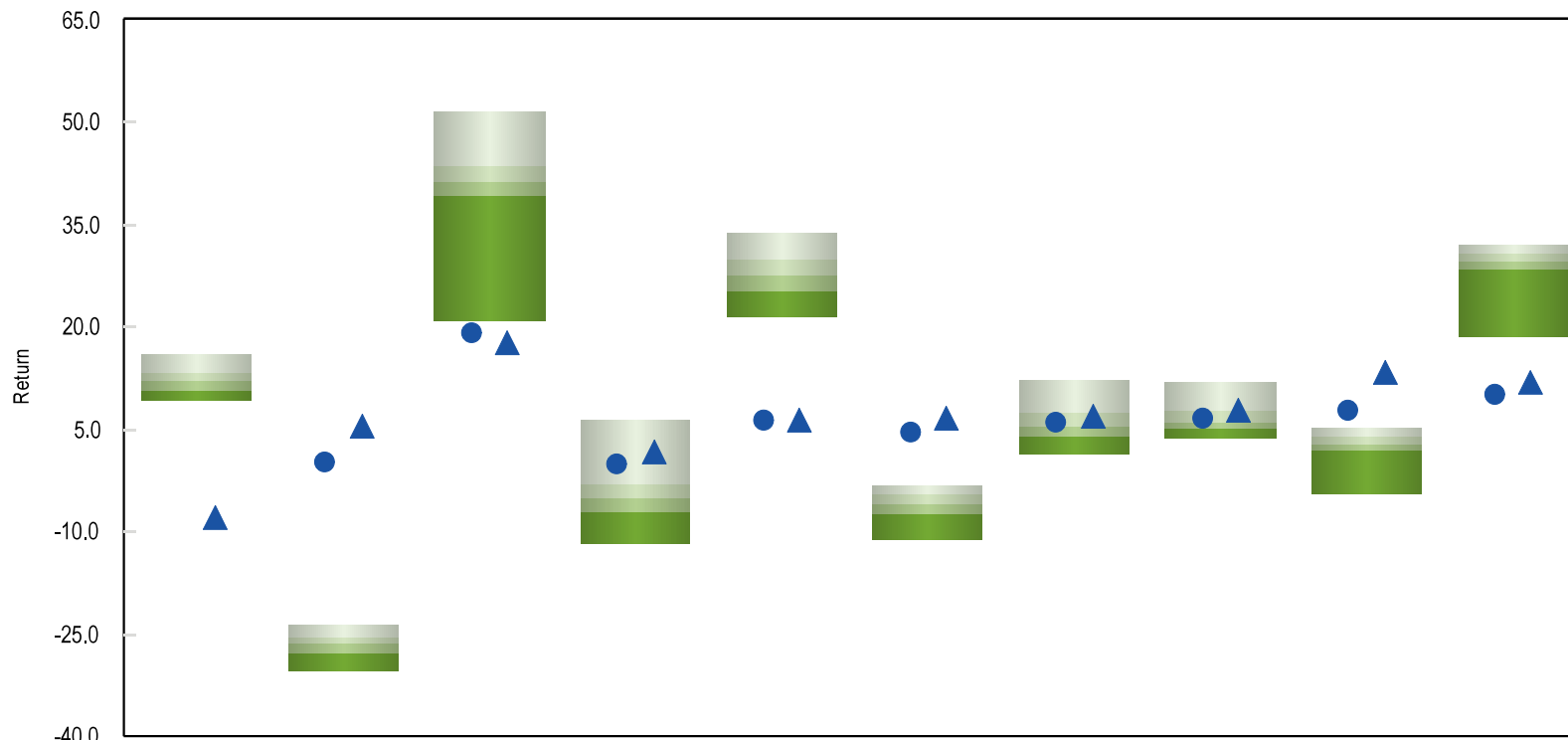
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2023	2022	Inception 3/2015
● Versus Capital Multi-Mgr Real Estate Fund	2.9 (100)	0.4 (100)	-1.2 (100)	-0.5 (96)	2.1 (94)	-	-8.4 (100)	0.2 (1)	-
▲ NCREIF Property Index	0.8 (100)	-0.5 (100)	-3.5 (100)	0.9 (93)	3.3 (82)	5.9 (86)	-7.9 (100)	5.5 (1)	5.8 (53)
5th Percentile	17.9	17.2	36.9	5.3	6.9	9.0	16.1	-23.8	7.5
1st Quartile	16.8	15.5	34.3	3.7	5.7	8.1	13.3	-25.3	6.6
Median	15.9	13.9	32.9	3.0	4.9	7.3	12.1	-26.3	5.8
3rd Quartile	15.3	12.8	31.0	2.0	4.0	6.3	10.9	-27.8	4.9
95th Percentile	12.8	10.1	26.4	0.1	1.7	4.5	9.2	-30.3	3.1
Population	277	276	275	267	256	229	279	287	230

United Methodist Foundation for the Tennessee-Western KY Conference

Versus Cap Multi-Mgr Real Estate

As of September 30, 2024

Versus Cap Multi-Mgr Real Estate vs. Real Estate

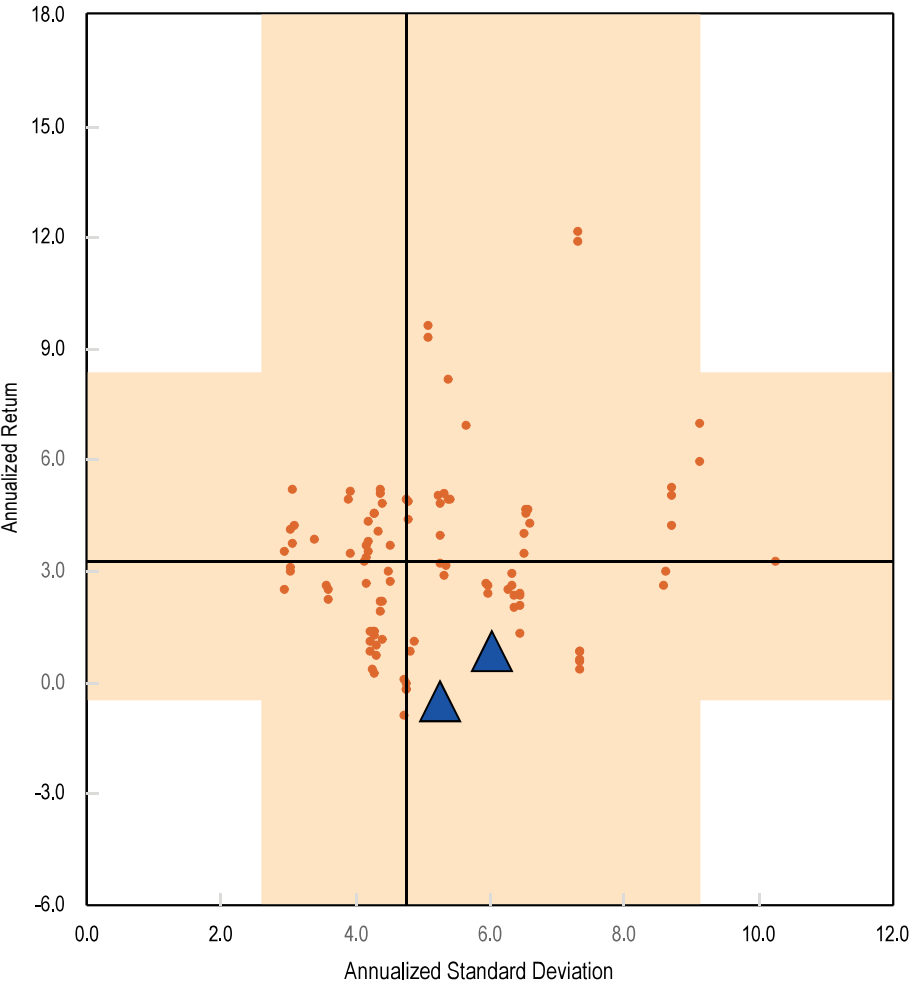


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Versus Cap Multi-Mgr Real Estate	-	0.2 (1)	19.2 (97)	0.0 (9)	6.5 (100)	4.6 (1)	6.1 (39)	6.5 (44)	7.8 (1)	10.2 (100)
▲ NCREIF Property Index	-7.9 (100)	5.5 (1)	17.7 (97)	1.6 (6)	6.4 (100)	6.7 (1)	7.0 (30)	8.0 (22)	13.3 (1)	11.8 (100)
5th Percentile	16.1	-23.8	51.6	6.4	33.7	-3.3	12.3	12.0	5.2	32.1
1st Quartile	13.3	-25.3	43.8	-3.1	30.1	-4.5	7.6	7.7	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	21.5	-11.0	1.5	3.9	-4.4	18.6
Population	279	287	290	292	311	305	320	322	311	303

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

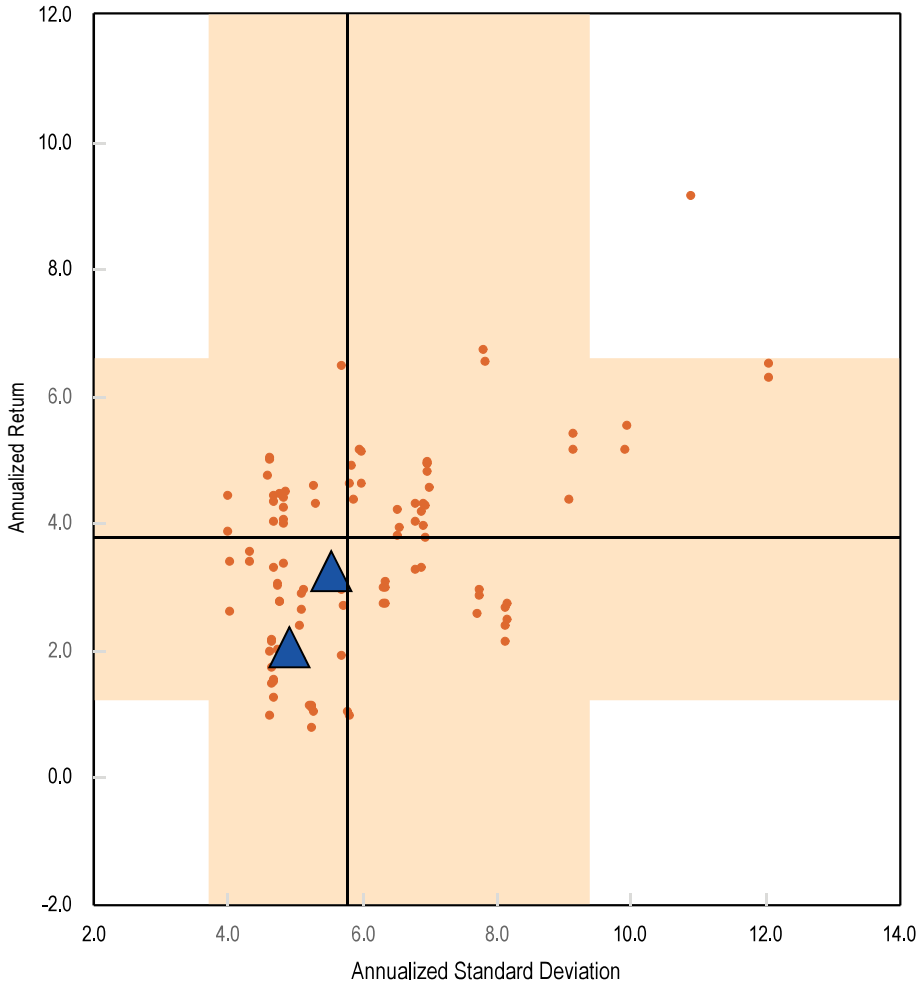
As of September 30, 2024

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



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

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



- 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 September 30, 2024

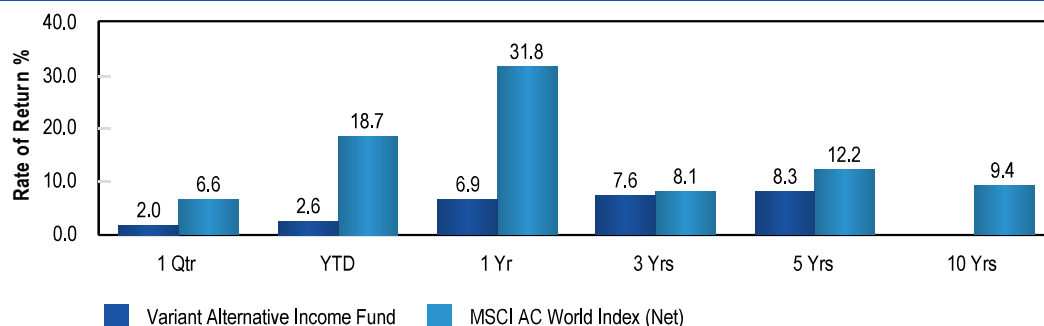
Account Information

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	

5 Year Risk/Return Statistics

	Portfolio	Benchmark
Return	8.3	12.2
Cumulative Return	48.9	77.7
Maximum Return	2.3	12.3
Minimum Return	-3.2	-13.5
Excess Performance	-3.9	0.0
Excess Return	5.7	10.8

Return Summary



Risk Summary Statistics

Beta	0.0	1.0
Up Capture	16.1	100.0
Down Capture	-15.6	100.0

Risk/Return Summary Statistics

Standard Deviation	2.3	17.2
Alpha	8.4	0.0
Tracking Error	17.4	0.0
Information Ratio	-0.3	-
Sharpe Ratio	2.3	0.6
Excess Risk	2.5	17.2

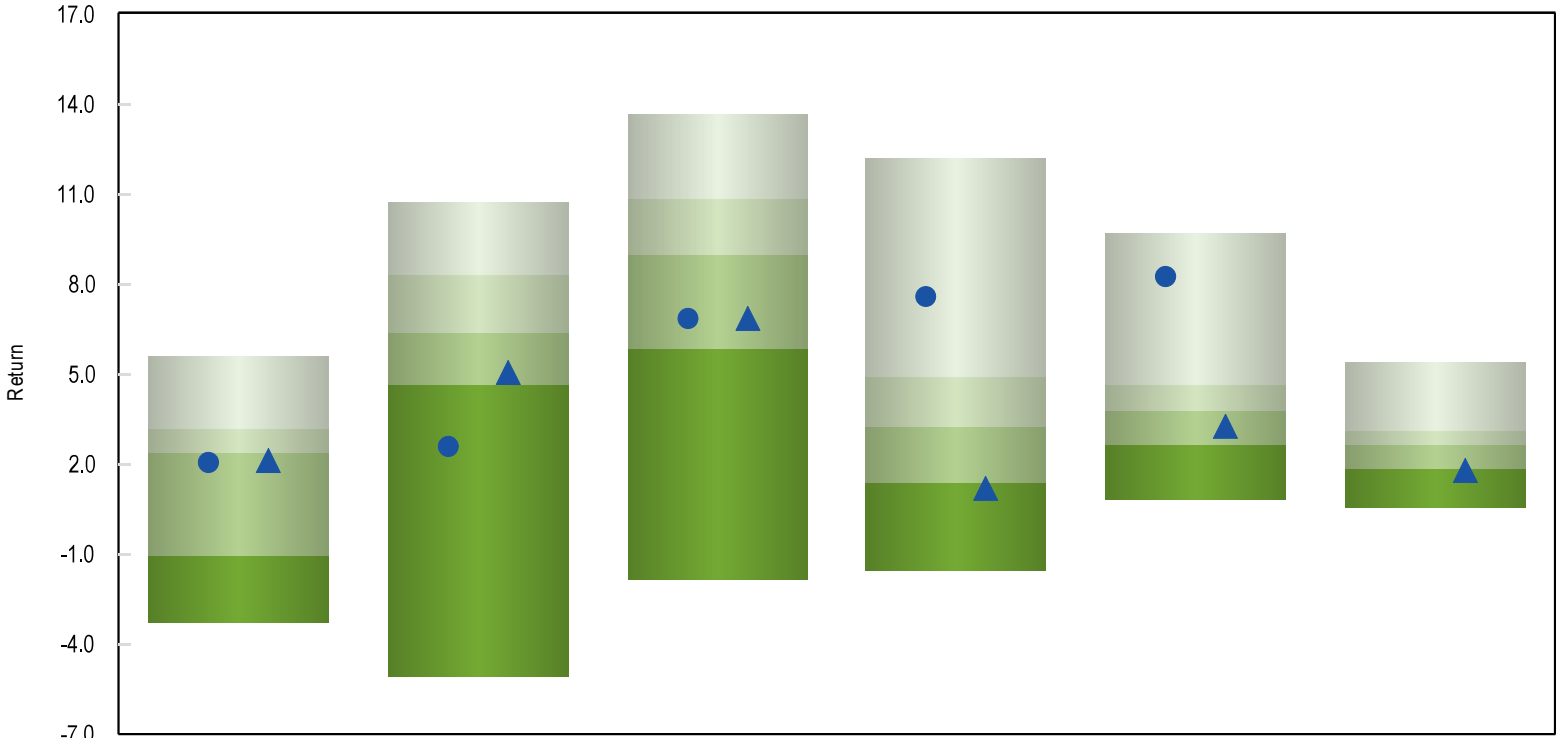
Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$3,303,291	\$2,353,966
Contributions	-	\$935,000
Withdraws	-	-
Net Cash Flow	-	\$935,000
Net Investment Change	\$67,260	\$81,586
Ending Market Value	\$3,370,551	\$3,370,551
Net Change	\$67,260	\$1,016,586

Correlation Statistics

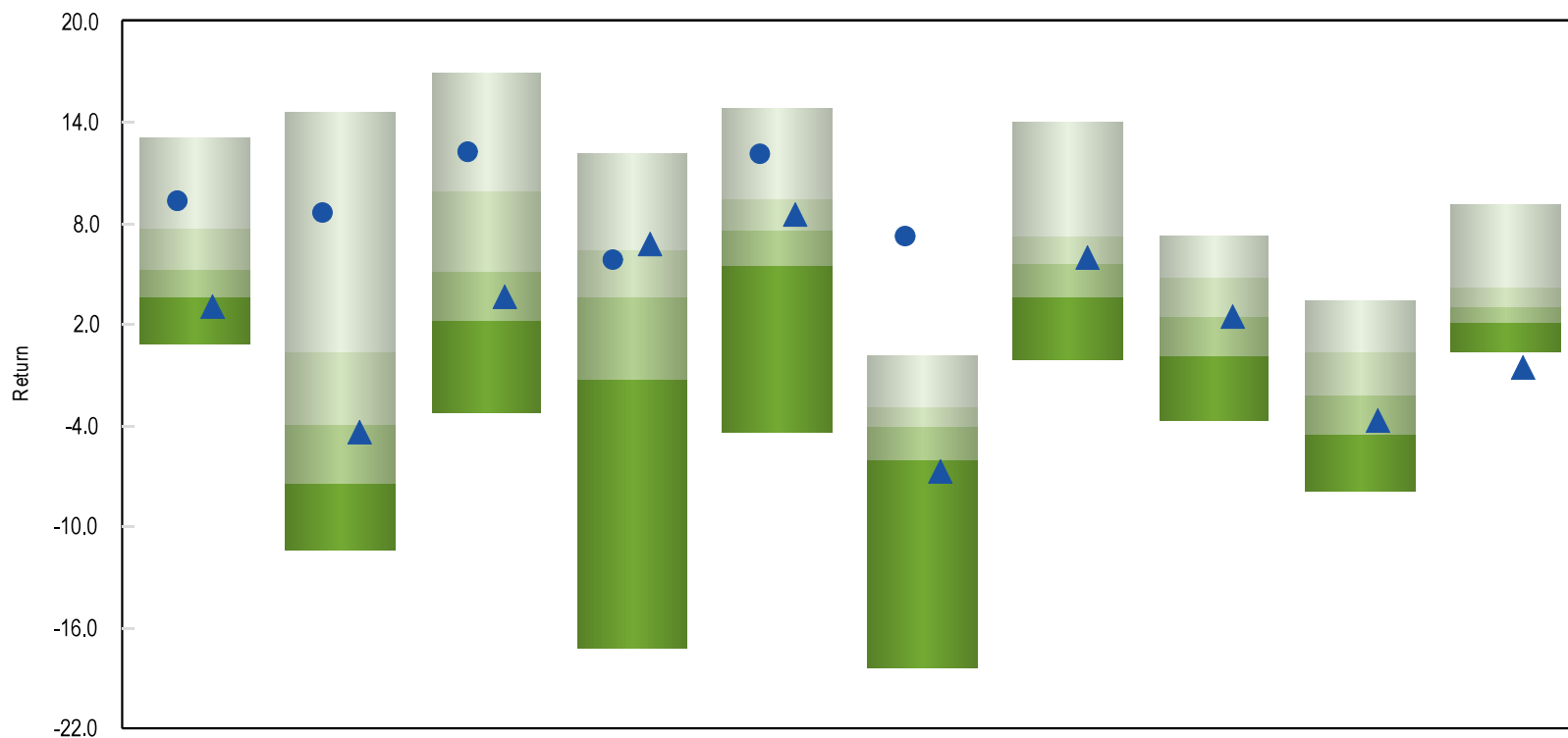
R-Squared	0.0	1.0
Actual Correlation	0.0	1.0

Variant Alternative Income Fund vs. Multistrategy



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
● Variant Alternative Income Fund	2.0 (60)	2.6 (84)	6.9 (69)	7.6 (10)	8.3 (7)	-
▲ HFRX Global Hedge Fund Index	2.1 (58)	5.1 (72)	6.9 (70)	1.2 (79)	3.3 (58)	1.8 (77)
5th Percentile	5.6	10.7	13.7	12.2	9.7	5.4
1st Quartile	3.2	8.4	10.9	4.9	4.6	3.2
Median	2.4	6.4	9.0	3.3	3.8	2.7
3rd Quartile	-1.0	4.7	5.8	1.4	2.6	1.9
95th Percentile	-3.3	-5.1	-1.9	-1.6	0.8	0.6
Population	141	138	136	127	121	80

Variant Alternative Income Fund vs. Multistrategy



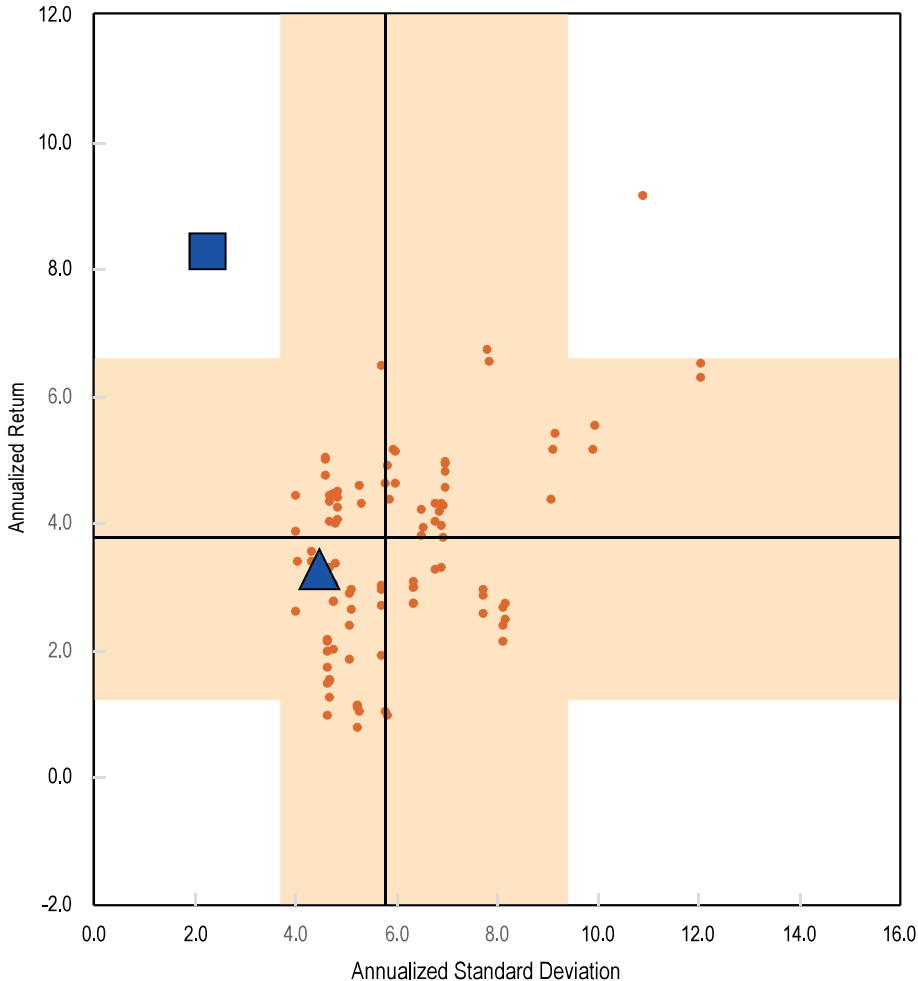
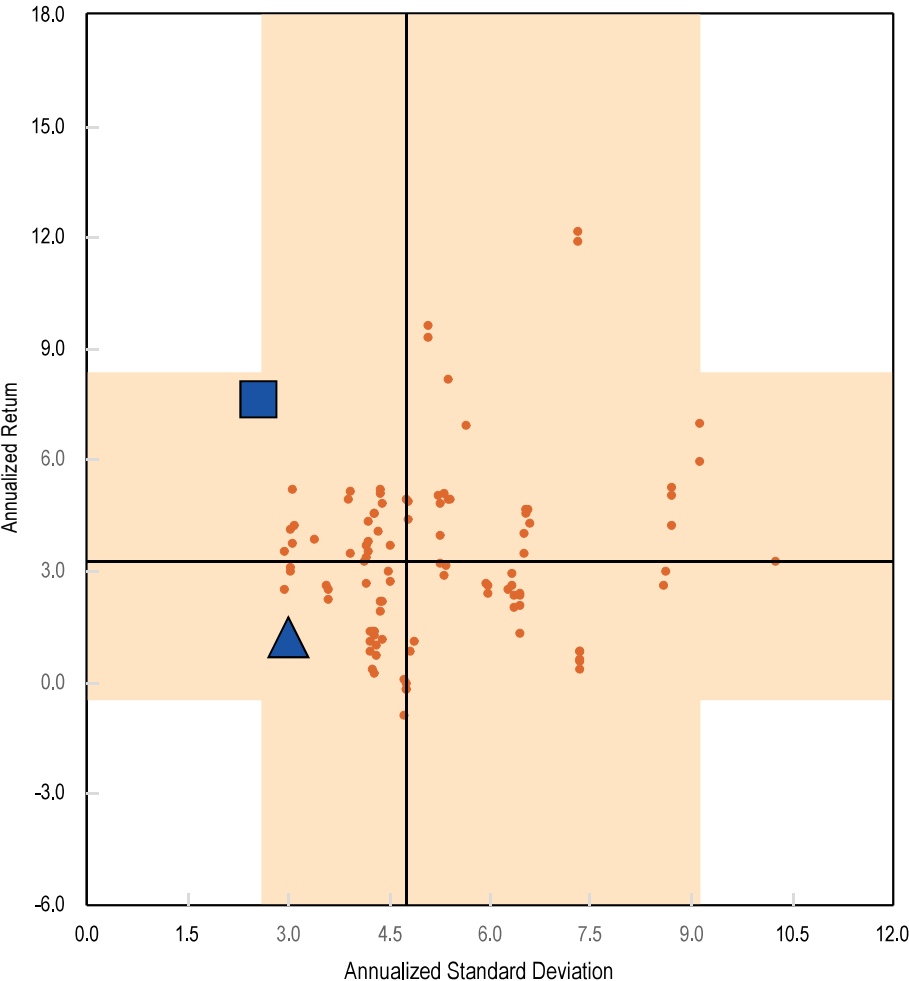
● Variant Alternative Income Fund
▲ HFRX Global Hedge Fund Index

	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 September 30, 2024

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



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

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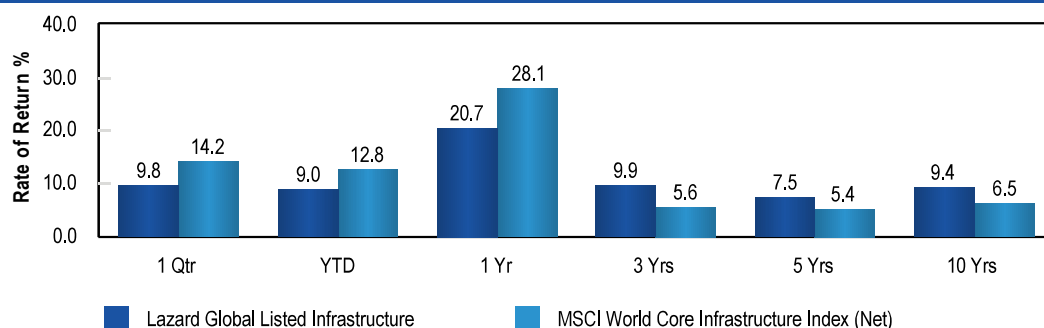
Account Information

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	7.5	5.4
Cumulative Return	43.6	30.1
Maximum Return	8.3	9.9
Minimum Return	-13.6	-14.1
Excess Performance	2.1	0.0
Excess Return	6.0	4.4

Return Summary



Risk Summary Statistics

Beta	0.8	1.0
Up Capture	79.9	100.0
Down Capture	65.7	100.0

Risk/Return Summary Statistics

Standard Deviation	14.1	16.9
Alpha	3.1	0.0
Tracking Error	6.5	0.0
Information Ratio	0.2	-
Sharpe Ratio	0.4	0.3
Excess Risk	14.1	17.0

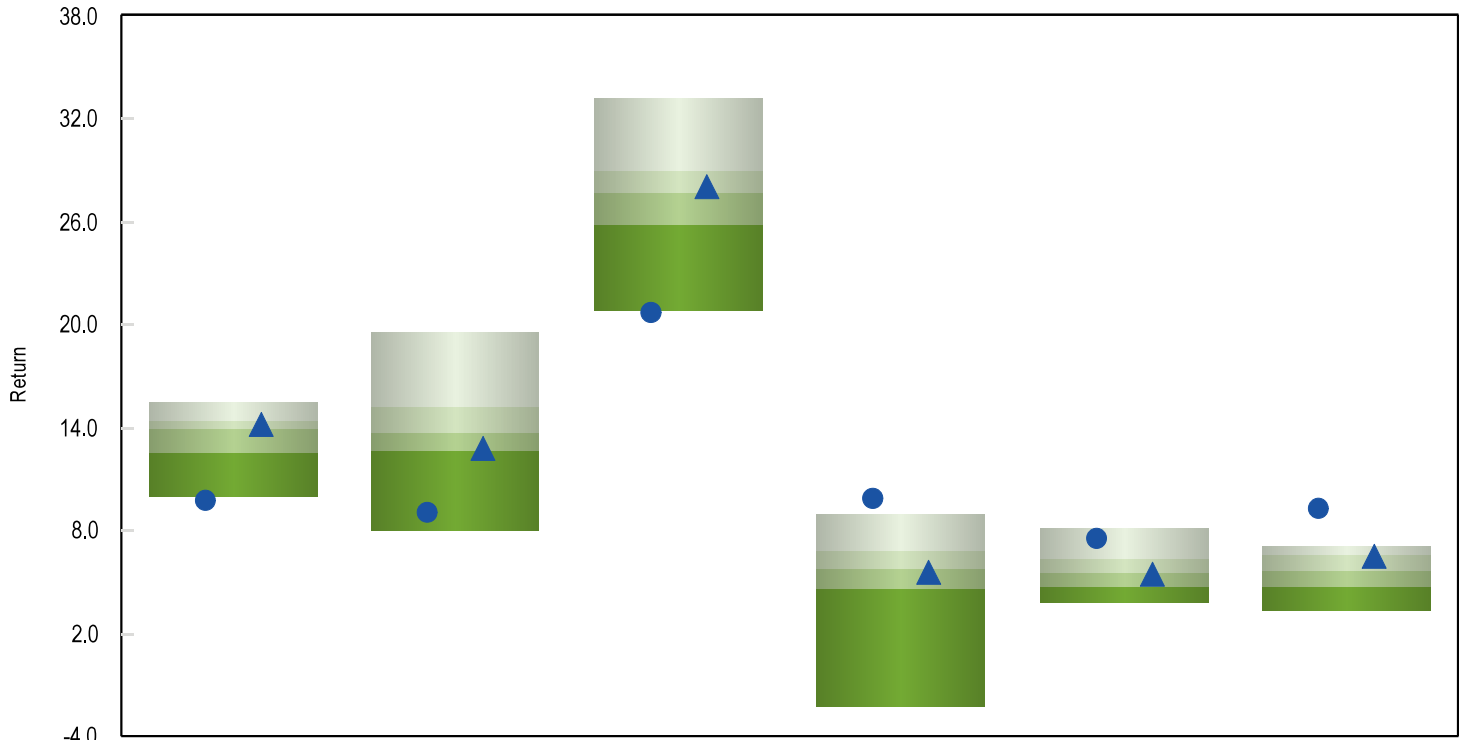
Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$3,025,912	\$2,615,269
Contributions	-	\$435,000
Withdraws	-	-
Net Cash Flow	-	\$435,000
Net Investment Change	\$297,240	\$272,883
Ending Market Value	\$3,323,152	\$3,323,152
Net Change	\$297,240	\$707,883

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	0.9	1.0

Lazard Global Listed Infrastructure vs. Infrastructure



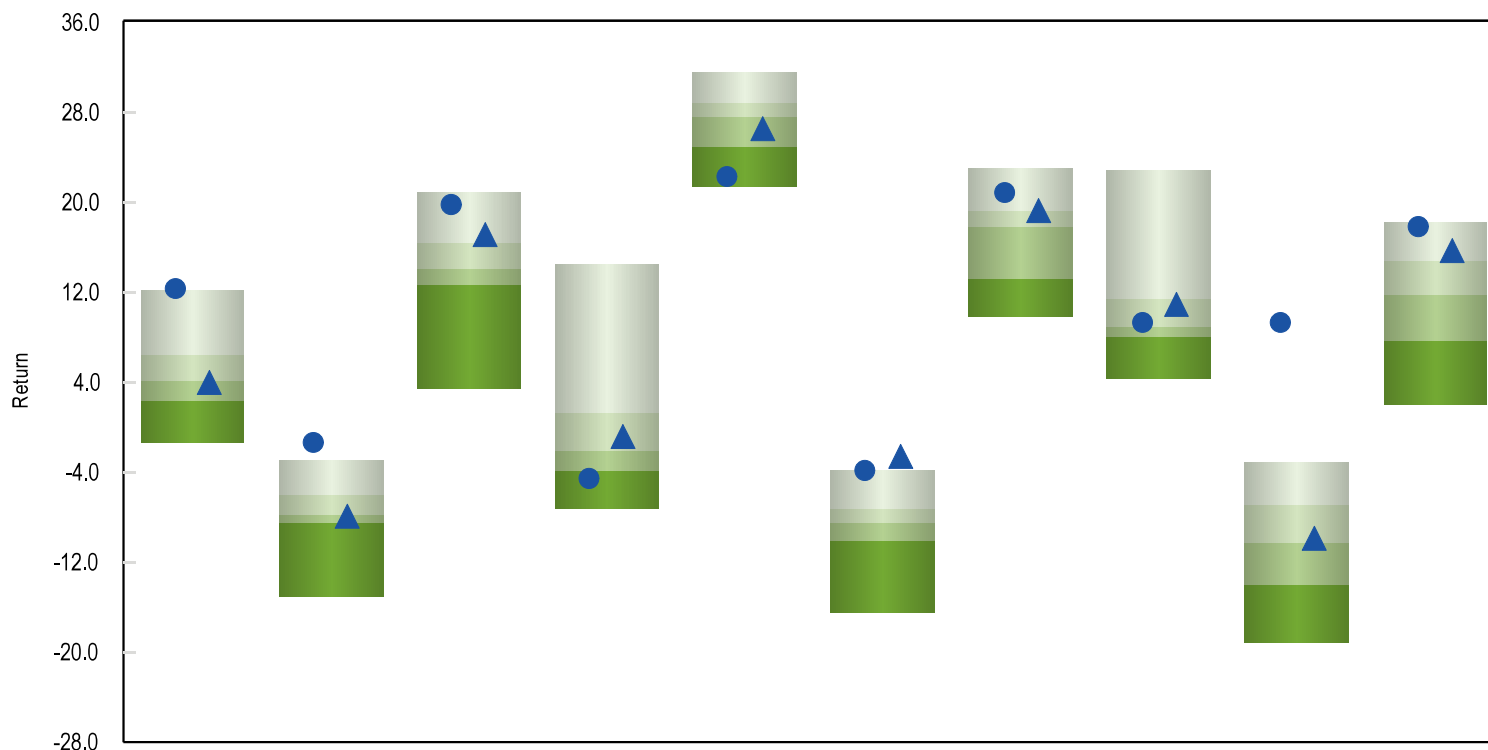
● Lazard Global Listed Infrastructure
▲ MSCI World Core Infrastructure Index (Net)

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Lazard Global Listed Infrastructure	9.8 (96)	9.0 (93)	20.7 (96)	9.9 (3)	7.5 (9)	9.4 (2)
MSCI World Core Infrastructure Index (Net)	14.2 (40)	12.8 (71)	28.1 (41)	5.6 (56)	5.4 (58)	6.5 (27)

5th Percentile	15.4	19.5	33.3	8.9	8.1	7.1
1st Quartile	14.5	15.3	29.0	6.9	6.4	6.6
Median	13.9	13.7	27.7	5.8	5.5	5.7
3rd Quartile	12.6	12.6	25.9	4.7	4.8	4.8
95th Percentile	10.0	8.1	20.8	-2.2	3.8	3.4

Population	110	110	109	100	91	69
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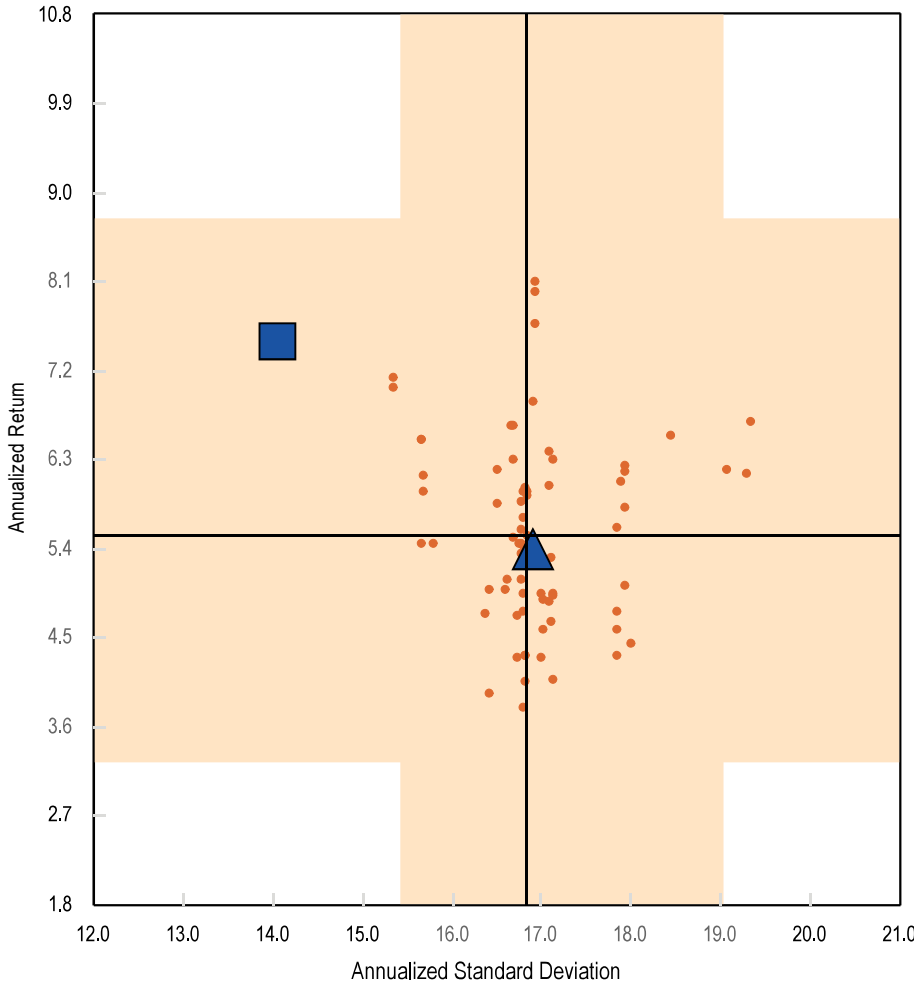
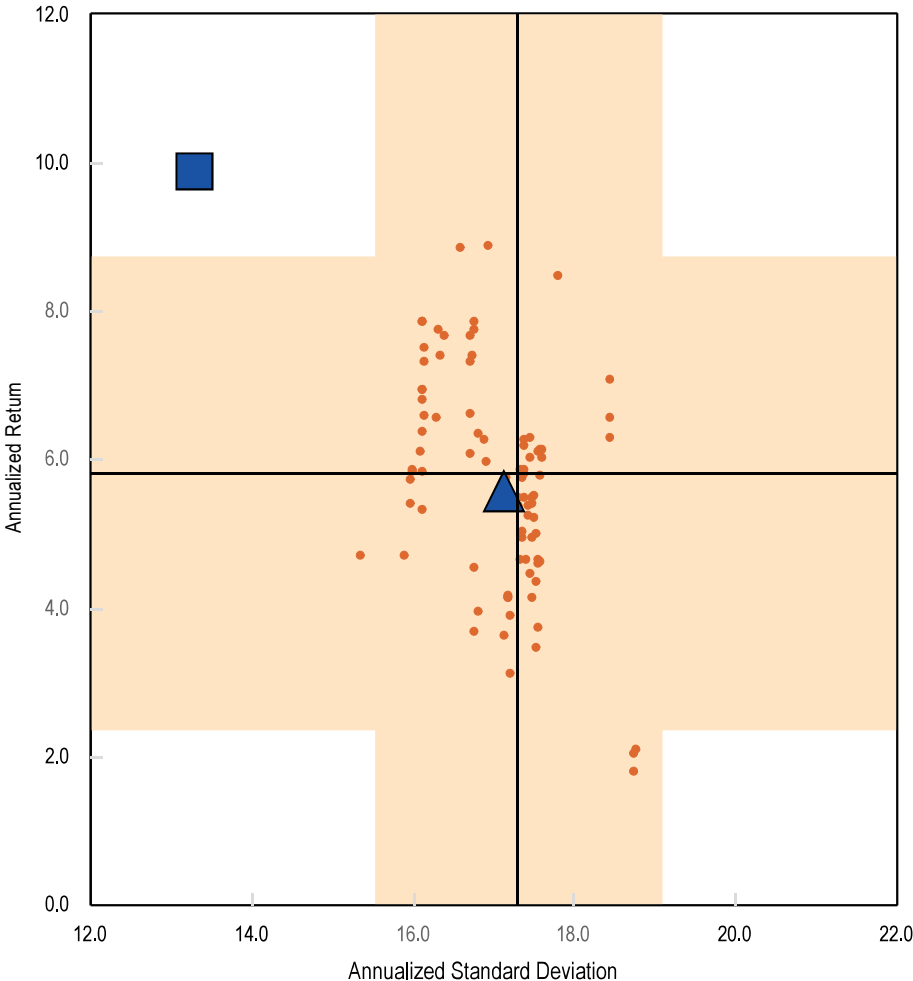
Lazard Global Listed Infrastructure vs. Infrastructure



	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 September 30, 2024

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



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

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