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United Methodist Foundation for the Tennessee-Western KY Conference
Quarterly Investment Review
As of September 30, 2025

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United Methodist Foundation for the Tennessee-Western KY Conference

Market Performance

As of September 30, 2025

Major Benchmark Returns

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
US Equity						
Russell 3000 Index	8.2	14.4	17.4	24.1	15.7	14.7
S&P 500 Index	8.1	14.8	17.6	24.9	16.5	15.3
Russell 1000 Growth Index	10.5	17.2	25.5	31.6	17.6	18.8
Russell 1000 Index	8.0	14.6	17.7	24.6	16.0	15.0
Russell 1000 Value Index	5.3	11.7	9.4	17.0	13.9	10.7
Russell Midcap Index	5.3	10.4	11.1	17.7	12.7	11.4
Russell 2000 Index	12.4	10.4	10.8	15.2	11.6	9.8
International Equity						
MSCI EAFE Index	4.8	25.7	15.6	22.3	11.7	8.7
MSCI Emerging Markets Index	10.9	28.2	18.2	18.8	7.5	8.4
Fixed Income						
90 Day U.S. Treasury Bill	1.1	3.2	4.4	4.8	3.0	2.1
Blmbg. U.S. Aggregate	2.0	6.1	2.9	4.9	-0.4	1.8
Blmbg. U.S. Gov't/Credit	1.9	5.9	2.7	4.9	-0.6	2.0
Bloomberg U.S. Municipal Bond Index	3.0	2.6	1.4	4.7	0.9	2.3
Bloomberg U.S. High Yield Very Liquid Ind	2.5	7.3	7.2	11.1	5.1	5.8
Alternatives						
HFRI Fund of Funds Composite	4.3	7.2	9.5	8.1	6.2	4.6
Real Estate						
FTSE NAREIT All REITs Index	2.7	4.5	-4.1	8.3	6.8	6.5
Inflation						
CPI - All Urban Consumers (SA)	0.9	2.1	3.0	3.0	4.5	3.2

United Methodist Foundation for the Tennessee -Western KY Conference Overview

Quarterly Performance Summary

As of September 30, 2025

	Market Value	3rd Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception 10-1-2002
Total Fund	$95,356,684	4.7%	9.8%	13.7%	7.9%	7.0%	7.5%	7.8%
Index Target		5.3%	10.9%	14.8%	8.2%	8.0%	8.5%	8.0%

Portfolio Review

- The foundation gained 4.7% for the quarter, ranking above median versus peers but 60 bps behind the index target.
- For the trailing 1 year period, the portfolio gained 9.8% lagging the index target by 110 bps.
- Since Inception the portfolio is 20 bps behind the index target and ranks 33rd in the All Foundations peer group.
- For all periods 1-year and longer, the portfolio exceeds the expected return of 6.6% in the most recent asset allocation study.
- The asset allocation is in conformance with the investment policy; with an overweight to domestic equity and an underweight to fixed income and alternatives.
- The index target was revised March 1 to align closer with actual portfolio allocation.

Contributors to relative performance:
- Large Growth and the Small cap index strategy outperformed the Russell 3000 index.
- Dodge & Cox International has outpaced the MSCI EAFE index for all trailing time periods.
- Wespath Alternative has gain of 12.5% since inception through August.

Detractors from relative performance:
- Overweight to domestic equity versus policy. Value and smaller cap detracted along with manager underperformance..
- Non-US equities lagged the benchmark by 200 bps. Underweight to emerging versus MSCI ACWI ex-USA Index as EM was the best performing asset class YTD.
- Shorter-duration fixed income strategies suppressed total fixed income returns versus the Bloomberg Aggregate index.
- Carillon Eagle Growth Fund lags the Russell Midcap Growth Index for all trailing time periods. Risk/return statistics have declined.
- Harrison Street Real Estate Funds continues to post losses while liquidating.

United Methodist Foundation for the Tennessee-Western KY Conference

Total Fund Performance

As of September 30, 2025

	% of Portfolio	Market Value 9/30/25 ($)	Net Cash Flow ($)	Market Value 7/1/25 ($)	3 Mo (%)	YTD (%)	6 Mo	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UMFTWK Total Fund	100.0	95,356,684	-5,587,674	96,666,925	4.7	11.2	11.4	9.8	13.7	7.9	7.0	7.5	7.8	Oct-02
UMFTWK Index Target					5.3	12.3	12.4	10.9	14.8	8.2	8.0	8.5	8.0	
Domestic Equities	42.3	40,318,897	-2,255,829	39,663,970	7.7	13.2	18.6	15.6	21.9	14.9	11.8	12.9	-	Dec-06
Russell 3000 Index					8.2	14.4	20.1	17.4	24.1	15.7	13.7	14.7	10.5	
Non-US Equities	12.3	11,713,868	-1,190,472	12,388,407	4.9	22.4	18.6	13.0	19.6	7.3	6.7	7.6	-	Dec-06
MSCI AC World ex USA (Net)					6.9	26.0	19.8	16.4	20.7	10.3	7.5	8.2	4.4	
Domestic Fixed Income	35.9	34,263,563	-2,015,630	35,617,033	2.0	6.1	3.3	3.0	5.2	0.6	2.4	2.0	-	Dec-06
Blmbg. U.S. Aggregate					2.0	6.1	3.3	2.9	4.9	-0.4	2.1	1.8	3.2	
Alternatives	9.5	9,052,792	-107,808	8,972,033	2.1	10.0	6.6	10.6	3.2	5.8	3.7	3.1	-	Dec-10
HFRI Fund of Funds Composite					4.3	7.2	7.6	9.5	8.1	6.2	5.2	4.6	3.8	
Cash & Equivalents	0.0	7,564	-17,935	25,482	0.0	1.3	0.3	2.5	4.1	2.6	1.9	1.3	-	Dec-06
FTSE 3 Month T-Bill					1.1	3.3	2.2	4.6	5.0	3.1	2.7	2.1	1.5	

UMFTWK Index Target = 40% Russell 3000, 12% MSCI ACWI ex US, 2% Bloomberg 1-3 Year Gov/Credit Index, 35% Bloomberg Aggregate, 2% MSCI ACWI, 8% HFRI FoF Composite Index and 1% ICE BofA US 3 Month T-Bill

United Methodist Foundation for the Tennessee-Western KY Conference

Total Fund Performance

As of September 30, 2025

	% of Portfolio	Market Value 9/30/25 ($)	Net Cash Flow ($)	Market Value 7/1/25 ($)	3 Mo (%)	YTD (%)	6 Mo	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UMFTWK Total Fund	100.0	95,356,684	-5,587,674	96,666,925	4.7	11.2	11.4	9.8	13.7	7.9	7.0	7.5	7.8	Oct-02
UMFTWK Index Target					5.3	12.3	12.4	10.9	14.8	8.2	8.0	8.5	8.0	
Domestic Equities	42.3	40,318,897	-2,255,829	39,663,970	7.7	13.2	18.6	15.6	21.9	14.9	11.8	12.9	-	Dec-06
Russell 3000 Index					8.2	14.4	20.1	17.4	24.1	15.7	13.7	14.7	10.5	
Large Cap Equities	35.4	33,772,871	-2,005,829	33,315,151	7.7	14.2	18.7	16.8	23.2	15.2	12.7	13.5	-	Dec-06
Russell 1000 Index					8.0	14.6	20.0	17.7	24.6	16.0	14.2	15.0	10.7	
Parametric Large Growth SRI	18.3	17,418,313	-1,006,938	16,766,181	10.3	17.0	29.8	25.2	31.9	17.8	18.1	-	18.1	Sep-18
Russell 1000 Growth Index					10.5	17.2	30.2	25.5	31.6	17.6	18.1	-	18.0	
Parametric Large Value SRI	17.2	16,354,558	-998,891	16,548,969	5.1	11.5	8.7	8.9	17.1	13.8	-	-	9.8	Aug-19
Russell 1000 Value Index					5.3	11.7	9.3	9.4	17.0	13.9	-	-	11.0	
Mid Cap Equities	1.9	1,768,718	-	1,752,331	0.9	8.1	19.1	14.1	-	-	-	-	12.3	May-24
Russell Midcap Growth Index					2.8	12.8	21.5	22.0	-	-	-	-	22.7	
Carillon Eagle Mid Cap Growth Fund	1.9	1,768,718	-	1,752,331	0.9	8.1	19.1	14.1	-	-	-	-	12.3	May-24
Russell Midcap Growth Index					2.8	12.8	21.5	22.0	-	-	-	-	22.7	
Small Cap Equities	5.0	4,777,309	-250,000	4,596,489	9.8	8.0	18.4	8.3	14.7	13.5	6.8	9.3	-	Dec-06
Russell 2000 Index					12.4	10.4	21.9	10.8	15.2	11.6	6.8	9.8	7.7	
DFA US Small Cap Fund	2.5	2,344,525	-250,000	2,427,328	7.6	6.5	15.5	7.1	15.6	15.3	8.0	-	9.1	May-17
Russell 2000 Index					12.4	10.4	21.9	10.8	15.2	11.6	6.8	-	8.3	
Vanguard Russell 2000 Index Fund ETF	2.6	2,432,783	-	2,169,161	12.2	9.5	21.3	9.5	13.6	-	-	-	2.3	Aug-21
Russell 2000 Index					12.4	10.4	21.9	10.8	15.2	-	-	-	3.6	

United Methodist Foundation for the Tennessee-Western KY Conference

Total Fund Performance

As of September 30, 2025

	% of Portfolio	Market Value 9/30/25 ($)	Net Cash Flow ($)	Market Value 7/1/25 ($)	3 Mo (%)	YTD (%)	6 Mo	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-US Equities	12.3	11,713,868	-1,190,472	12,388,407	4.9	22.4	18.6	13.0	19.6	7.3	6.7	7.6	-	Dec-06
MSCI AC World ex USA (Net)					6.9	26.0	19.8	16.4	20.7	10.3	7.5	8.2	4.4	
ARGA International Value Fund	0.0	-	-3,716,030	3,746,843										
Dodge & Cox International Stock Fund	7.4	7,083,551	3,000,000	3,556,564	8.2	32.5	20.8	21.2	23.4	-	-	-	10.6	Nov-21
MSCI EAFE (Net)					4.8	25.1	17.1	15.0	21.7	-	-	-	7.3	
William Blair International Growth Fund	0.0	-	-4,974,442	5,084,999										
Goldman Sachs GQG Partners Intl Opp Fund	4.9	4,630,317	4,500,000	-	-	-	-	-	-	-	-	-	3.2	Aug-25
MSCI EAFE (Net)					-	-	-	-	-	-	-	-	6.3	

United Methodist Foundation for the Tennessee-Western KY Conference

Total Fund Performance

As of September 30, 2025

	% of Portfolio	Market Value 9/30/25 ($)	Net Cash Flow ($)	Market Value 7/1/25 ($)	3 Mo (%)	YTD (%)	6 Mo	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Domestic Fixed Income	35.9	34,263,563	-2,015,630	35,617,033	2.0	6.1	3.3	3.0	5.2	0.6	2.4	2.0	-	Dec-06
Blmbg. U.S. Aggregate					2.0	6.1	3.3	2.9	4.9	-0.4	2.1	1.8	3.2	
Vanguard Total Bond Market Index Fund	9.5	9,038,501	-2,000,000	10,873,461	1.9	6.1	3.2	2.8	-	-	-	-	5.3	Aug-23
Blmbg. U.S. Aggregate					2.0	6.1	3.3	2.9	-	-	-	-	5.0	
Breckinridge Capital Advisors	4.9	4,651,412	-550	4,582,612	1.5	5.9	3.3	4.3	5.5	1.0	2.8	-	2.4	Jan-16
Blmbg. Intermed. U.S. Government/Credit					1.5	5.7	3.2	4.0	5.2	0.8	2.6	-	2.2	
Richmond Capital Management	19.7	18,771,442	-15,080	18,361,420	2.3	6.4	3.6	3.2	5.6	0.0	-	-	2.0	Mar-19
Blmbg. U.S. Aggregate					2.0	6.1	3.3	2.9	4.9	-0.4	-	-	1.8	
iShares iBonds Dec 2025 Term Treasury ETF	0.3	299,913	-	299,849	0.0	-	0.0	-	-	-	-	-	0.7	Feb-25
Blmbg. 1-3 Year Gov/Credit index					1.2	-	2.5	-	-	-	-	-	3.7	
iShares iBonds Dec 2025 Term Corp ETF	0.3	300,416	-	300,297	0.0	-	0.2	-	-	-	-	-	0.9	Feb-25
Blmbg. 1-3 Year Gov/Credit index					1.2	-	2.5	-	-	-	-	-	3.7	
iShares iBonds Dec 2025 Term HY & Inc ETF	0.3	299,190	-	299,641	-0.2	-	-0.1	-	-	-	-	-	0.8	Feb-25
Blmbg. 1-3 Year Gov/Credit index					1.2	-	2.5	-	-	-	-	-	3.7	
iShares iBonds Dec 2026 Term Treasury ETF	0.3	301,035	-	300,773	0.1	-	0.0	-	-	-	-	-	1.0	Feb-25
Blmbg. 1-3 Year Gov/Credit index					1.2	-	2.5	-	-	-	-	-	3.7	
iShares iBonds Dec 2026 Term Corp ETF	0.3	301,514	-	300,894	0.2	-	0.4	-	-	-	-	-	1.3	Feb-25
Blmbg. 1-3 Year Gov/Credit index					1.2	-	2.5	-	-	-	-	-	3.7	
iShares iBonds Dec 2026 Term HY & Inc ETF	0.3	300,140	-	298,087	0.7	-	0.7	-	-	-	-	-	1.1	Feb-25
Blmbg. 1-3 Year Gov/Credit index					1.2	-	2.5	-	-	-	-	-	3.7	

United Methodist Foundation for the Tennessee-Western KY Conference

Total Fund Performance

As of September 30, 2025

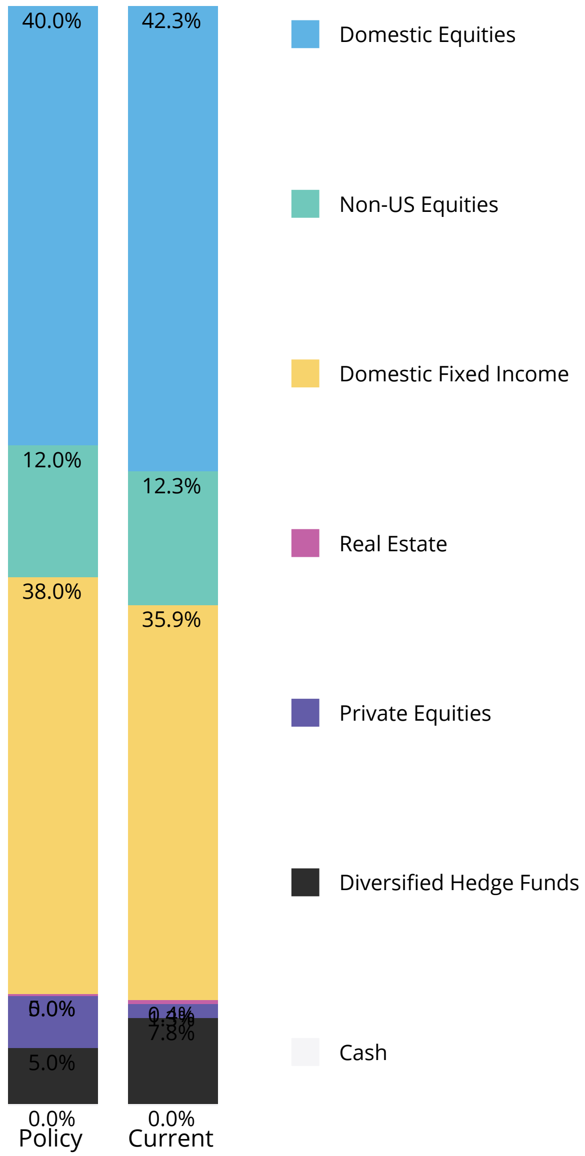
	% of Portfolio	Market Value 9/30/25 ($)	Net Cash Flow ($)	Market Value 7/1/25 ($)	3 Mo (%)	YTD (%)	6 Mo	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Alternatives	9.5	9,052,792	-107,808	8,972,033	2.1	10.0	6.6	10.6	3.2	5.8	3.7	3.1	-	Dec-10
HFRI Fund of Funds Composite					4.3	7.2	7.6	9.5	8.1	6.2	5.2	4.6	3.8	
Real Estate	0.4	367,666	-	-	-	-	-	-	-	-	-	-	0.9	Aug-25
NCREIF Property Index					-	-	-	-	-	-	-	-	1.2	
Harrison Street Real Estate Fund	0.4	367,666	-107,808	478,842	-0.6	-1.4	-0.9	-3.8	-5.1	1.6	1.7	3.2	-	Mar-15
NCREIF Property Index					1.2	3.7	2.4	4.6	-2.6	3.8	3.9	5.0	5.7	
Private Equities	1.3	1,215,737	-	-	-	-	-	-	-	-	-	-	3.6	Aug-25
MSCI ACWI + 2.5%					-	-	-	-	-	-	-	-	6.7	
Wespath Alternative Asset Fund - I Series	1.3	1,215,737	-	1,163,922	4.5	7.5	6.7	13.2	-	-	-	-	12.5	Jan-24
MSCI AC World Index					7.7	18.9	20.3	17.8	-	-	-	-	21.3	
Diversified Hedge Funds	7.8	7,469,389	-	-	-	-	-	-	-	-	-	-	1.3	Aug-25
HFRI Fund of Funds Composite					-	-	-	-	-	-	-	-	3.4	
Lazard Global Listed Infrastructure	4.0	3,842,628	-	3,774,702	1.8	18.0	10.8	15.6	-	-	-	-	13.5	Jun-23
MSCI World Core Infrastructure Index (Net)					1.8	15.5	7.3	8.2	-	-	-	-	12.4	
Variant Alternative Income Fund	3.8	3,626,761	-	3,554,567	2.0	5.2	3.5	7.6	-	-	-	-	6.9	Jun-23
HFRX Global Hedge Fund Index					3.2	5.6	5.1	5.8	-	-	-	-	6.1	
Cash & Equivalents	0.0	7,564	-17,935	25,482	0.0	1.3	0.3	2.5	4.1	2.6	1.9	1.3	-	Dec-06
Cash	0.0	3,308	-21,663	24,971	1.0	3.1	2.1	4.3	4.7	2.9	2.1	1.5	-	Jun-02
NETA Cash	0.0	516	5	511	1.0	3.1	2.1	4.3	4.7	2.9	-	-	-	May-19

UMFTWK Index Target = 40% Russell 3000, 12% MSCI ACWI ex US, 2% Bloomberg 1-3 Year Gov/Credit Index, 35% Bloomberg Aggregate,, 2% MSCI ACWI, 8% HFRI FoF Composite Index and 1% ICE BofA US 3 Month T-Bill

The Wespath Alternative Asset Fund - I Series is an estimated valuation as of 8/31/2025.

Total Fund Allocation

As of September 30, 2025



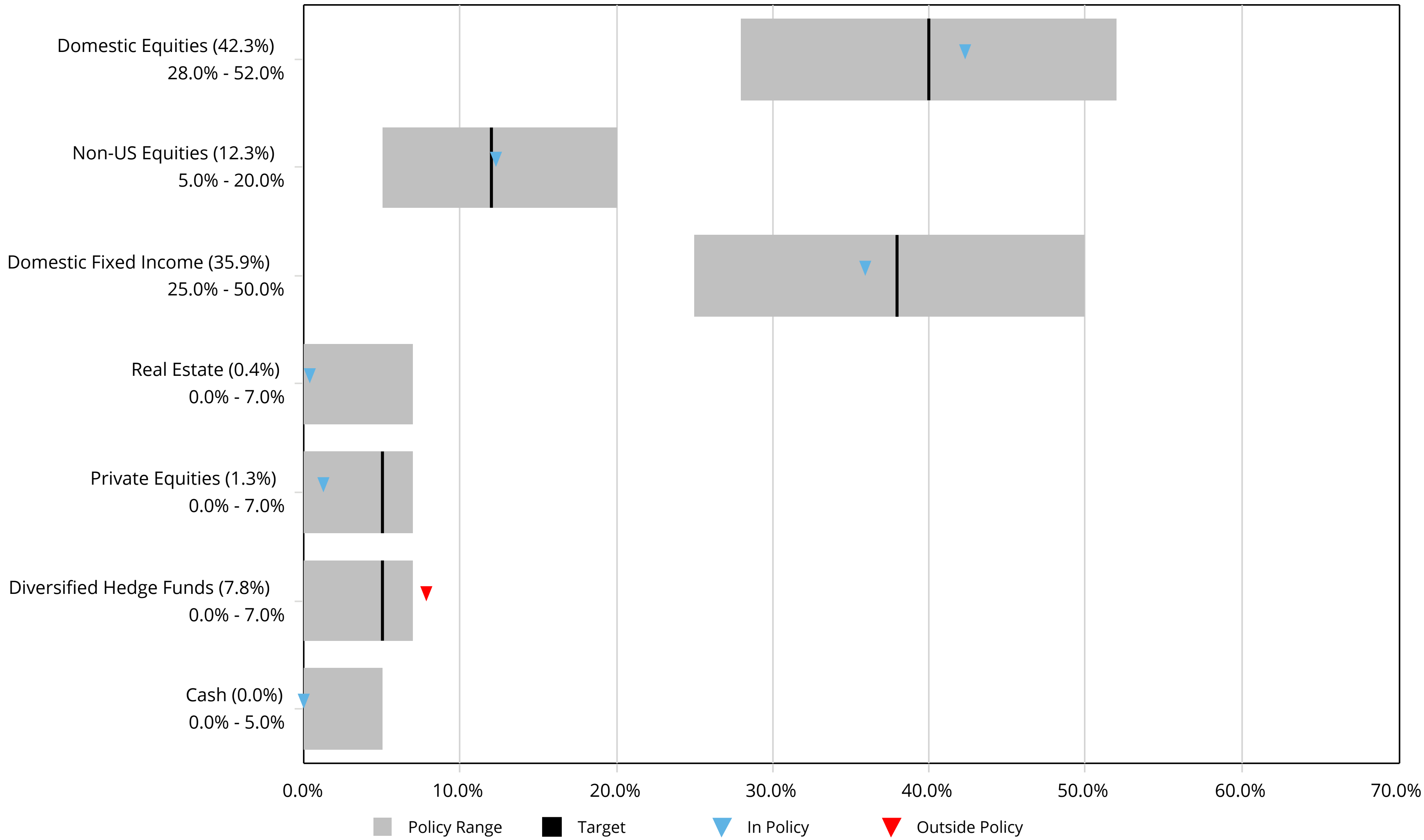
	Current Balance	Current Allocation (%)	Policy (%)	Policy Range (%)	Difference (%)
Domestic Equities	$40,318,897	42.3	40.0	28.0 - 52.0	2.3
Non-US Equities	$11,713,868	12.3	12.0	5.0 - 20.0	0.3
Domestic Fixed Income	$34,263,563	35.9	38.0	25.0 - 50.0	-2.1
Real Estate	$367,666	0.4	0.0	0.0 - 7.0	0.4
Private Equities	$1,215,737	1.3	5.0	0.0 - 7.0	-3.7
Diversified Hedge Funds	$7,469,389	7.8	5.0	0.0 - 7.0	2.8
Cash	$7,564	0.0	0.0	0.0 - 5.0	0.0
Total	$95,356,684	100.0	100.0		0.0

United Methodist Foundation for the Tennessee-Western KY Conference

Total Fund Allocation

As of September 30, 2025

Actual vs. Target



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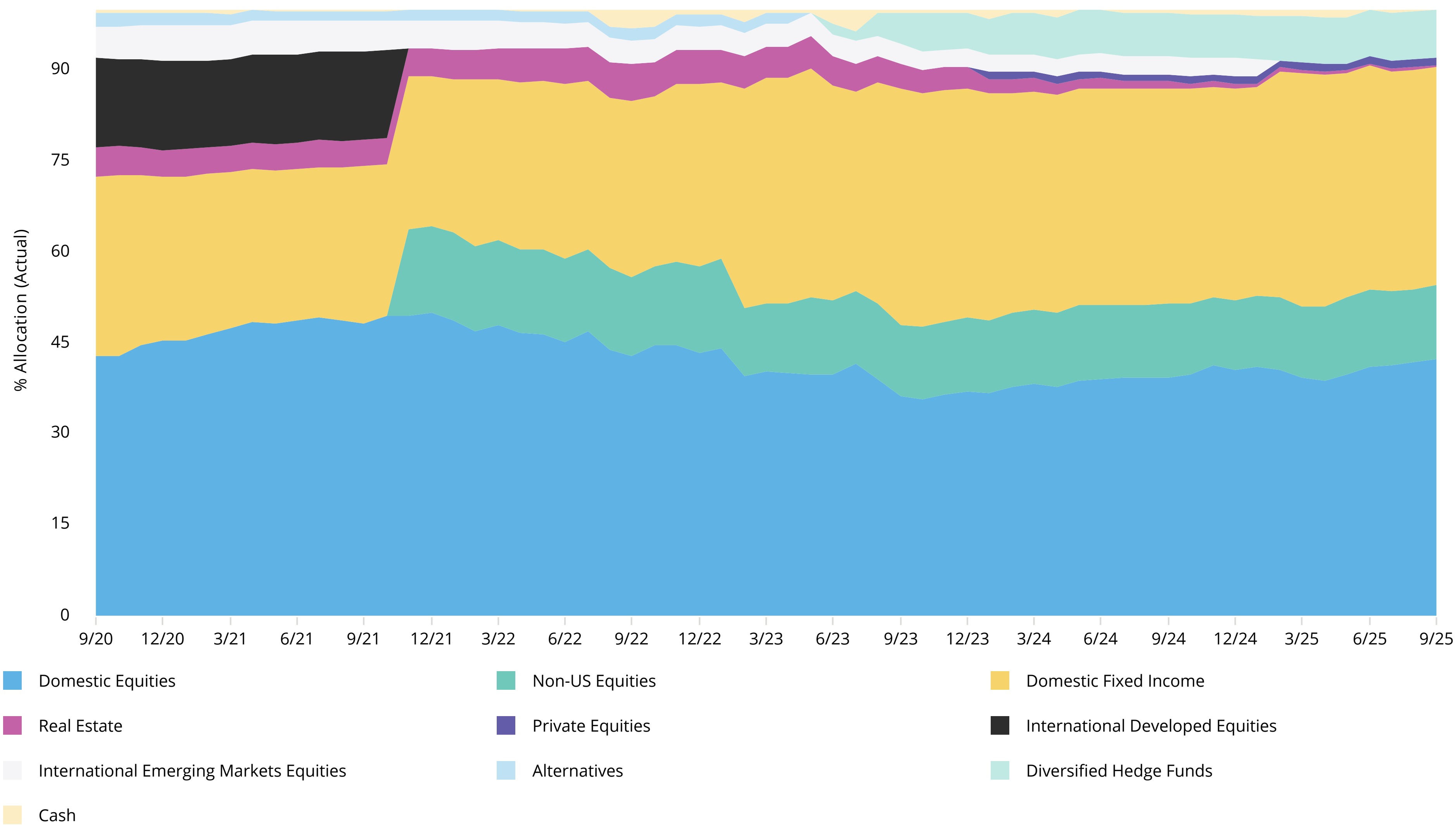
United Methodist Foundation for the Tennessee-Western KY Conference

Total Fund Historical Allocation

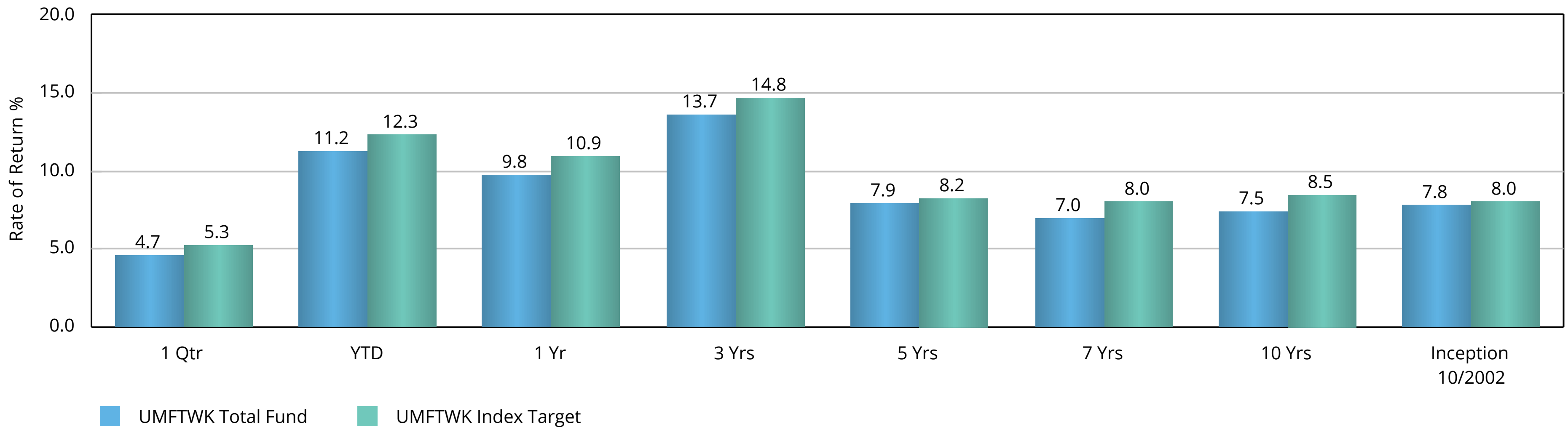
As of September 30, 2025

Asset Allocation History
5 Years Ending September 30, 2025



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

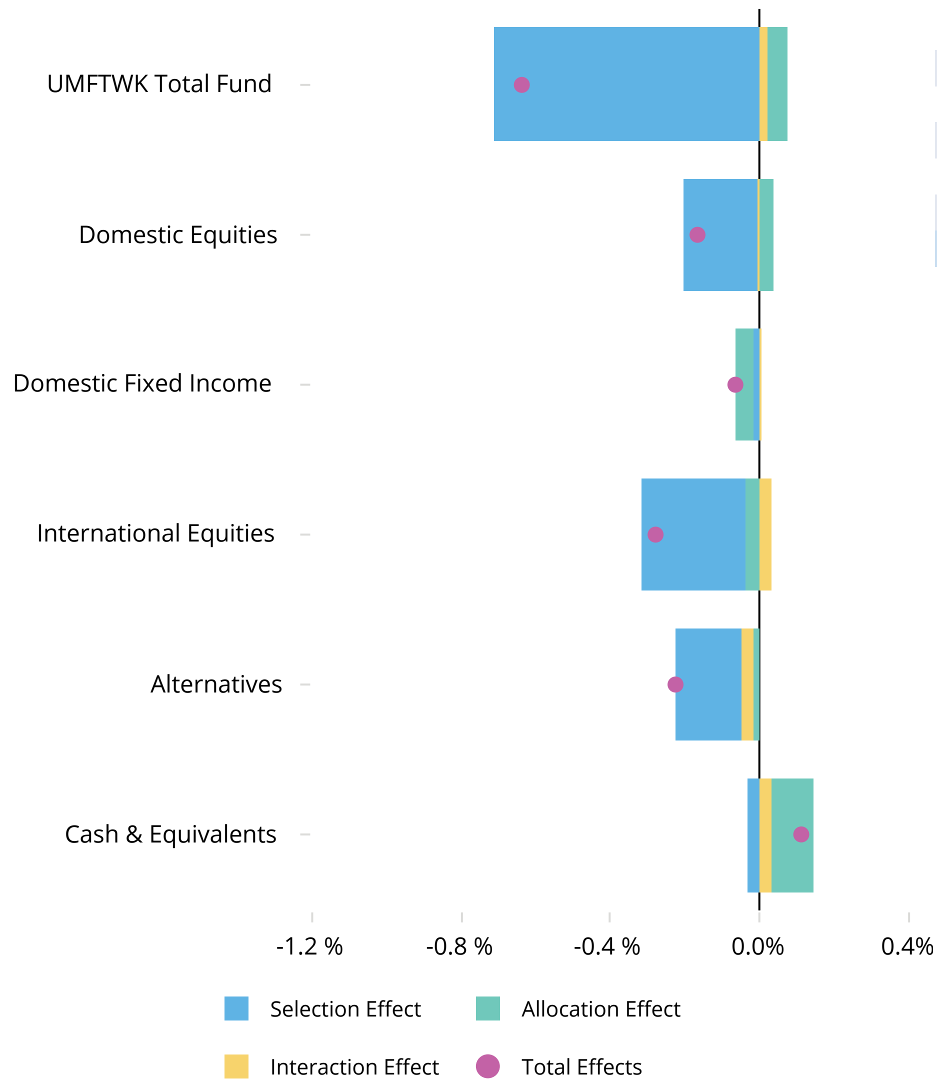
Return Summary



Summary of Cash Flows

	1 Qtr	YTD	1 Yr
Beginning Market Value	**$96,666,925**	**$92,953,254**	**$94,197,273**
Net Cash Flow	-$5,587,674	-$7,686,583	-$7,701,017
Net Investment Change	$4,277,433	$10,090,013	$8,860,428
Ending Market Value	**$95,356,684**	**$95,356,684**	**$95,356,684**

Last Quarter



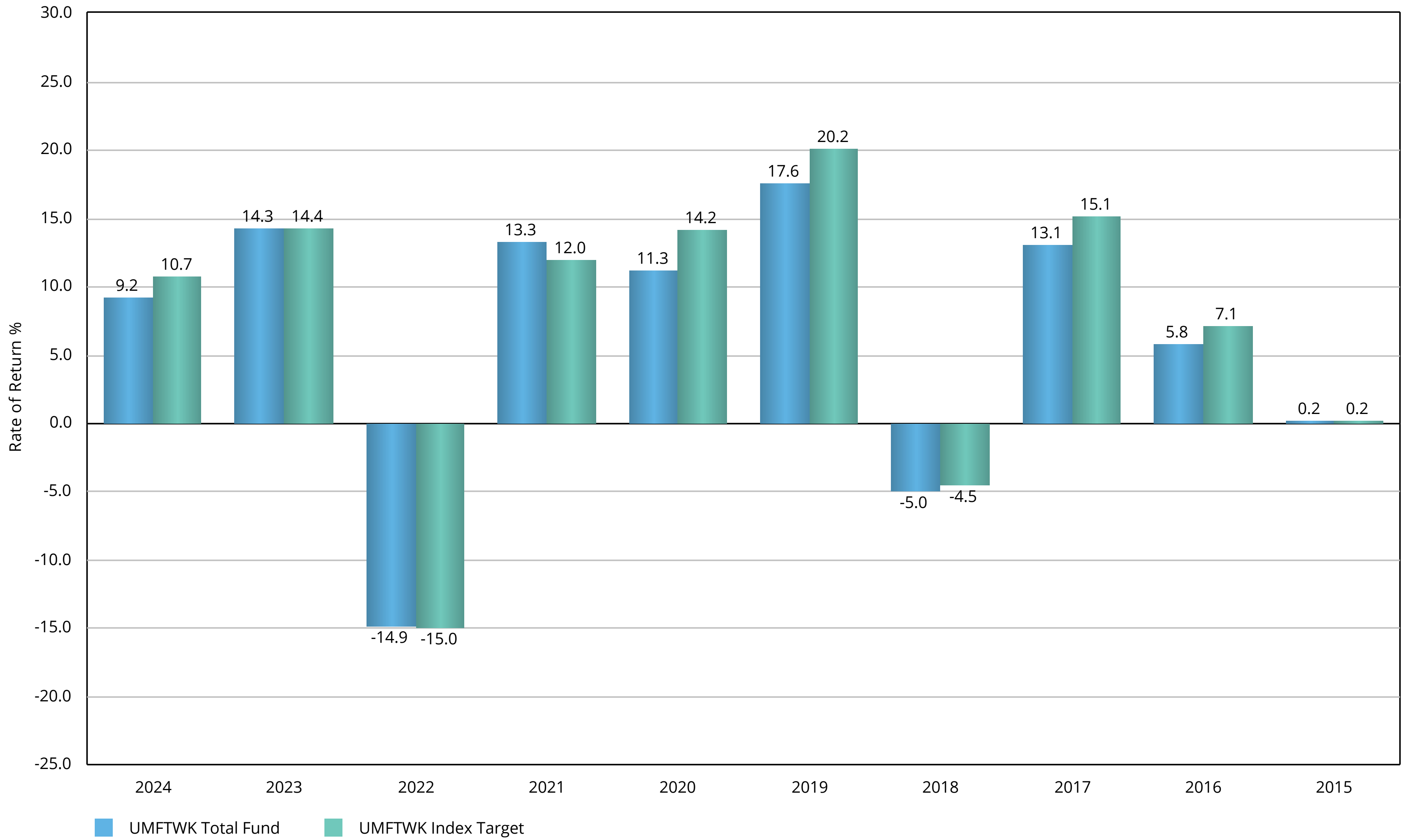
Last Quarter

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction (%)
Domestic Equities	7.7	8.2	-0.5	-0.2	0.0	0.0
Domestic Fixed Income	2.0	2.0	-0.1	0.0	0.0	0.0
International Equities	4.9	6.9	-2.0	-0.3	0.0	0.0
Alternatives	2.1	4.3	-2.2	-0.2	0.0	0.0
Cash & Equivalents	0.0	1.1	-1.1	0.0	0.1	0.0
UMFTWK Total Fund	**4.7**	**5.3**	**-0.6**	**-0.7**	**0.1**	**0.0**

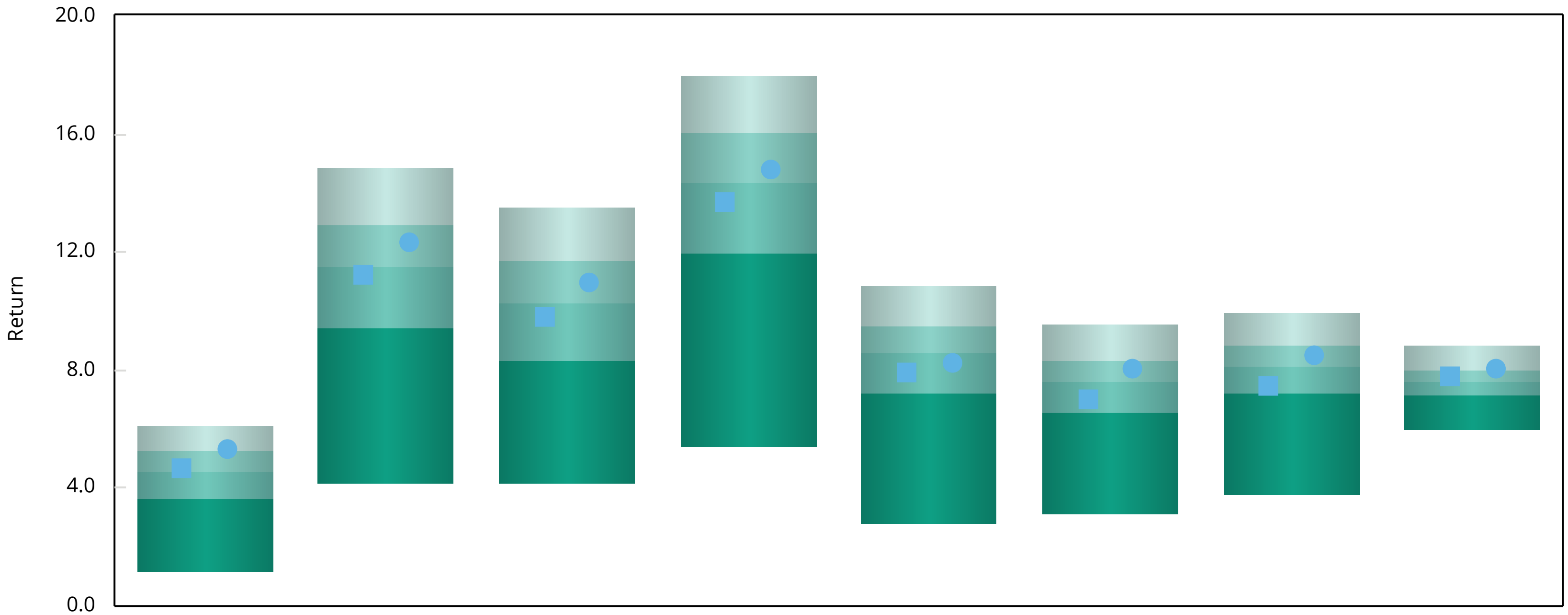
Performance Attribution History

	1 Qtr (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Wtd. Actual Return	4.7	11.2	9.8	13.7	7.9
Wtd. Index Return	5.3	12.2	11.2	15.0	8.2
Excess Return	**-0.6**	**-0.9**	**-1.4**	**-1.3**	**-0.3**
Selection Effect	-0.7	-0.8	-1.1	-1.3	-0.4
Allocation Effect	0.1	-0.3	-0.4	-0.1	0.3
Interaction Effect	0.0	0.1	0.1	0.1	-0.2

Return Summary



UMFTWK Total Fund vs. All Foundations-Total Fund



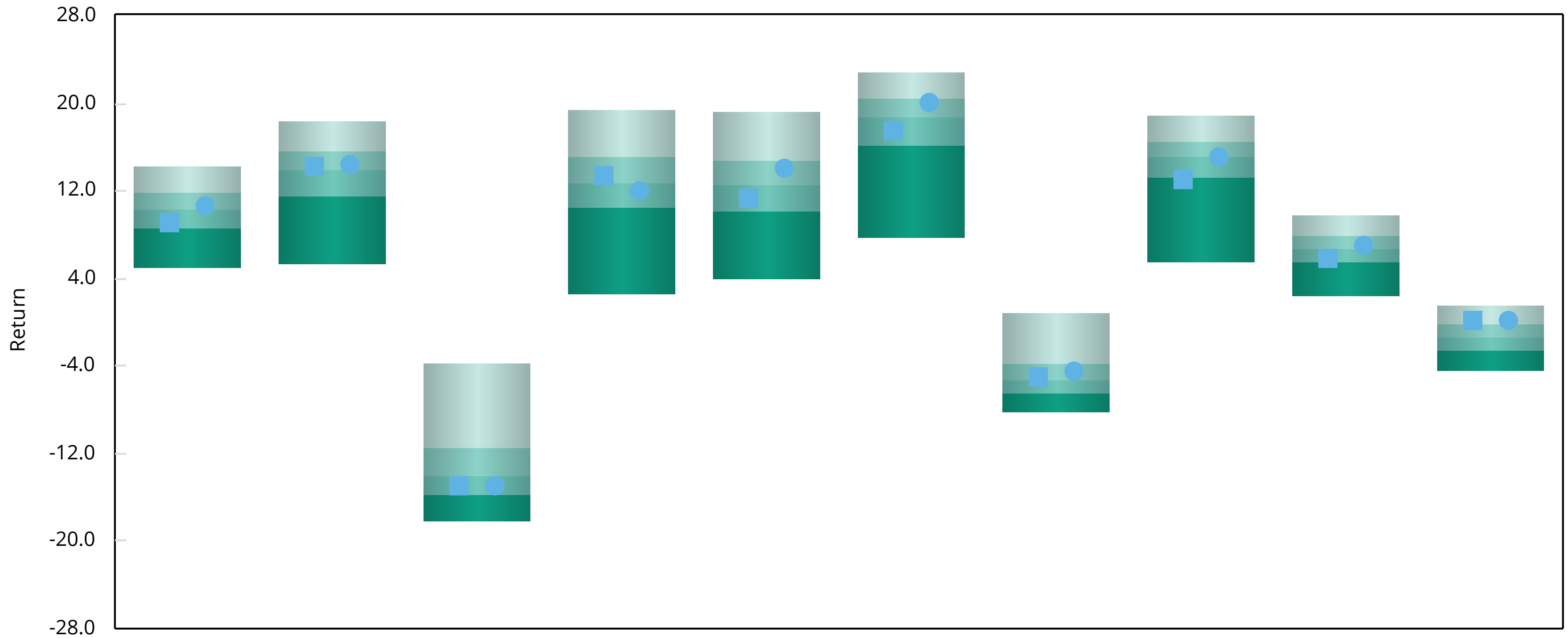
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception 10/2002
UMFTWK Total Fund	4.7 (48)	11.2 (54)	9.8 (57)	13.7 (60)	7.9 (65)	7.0 (68)	7.5 (69)	7.8 (30)
UMFTWK Index Target	5.3 (23)	12.3 (36)	10.9 (39)	14.8 (44)	8.2 (59)	8.0 (35)	8.5 (34)	8.0 (22)
5th Percentile	6.1	14.9	13.5	18.0	10.8	9.6	9.9	8.8
1st Quartile	5.3	12.9	11.7	16.1	9.5	8.3	8.8	8.0
Median	4.6	11.5	10.3	14.4	8.6	7.6	8.1	7.6
3rd Quartile	3.6	9.4	8.3	11.9	7.2	6.6	7.2	7.1
95th Percentile	1.2	4.2	4.1	5.4	2.8	3.1	3.8	6.0
Population	675	664	658	628	581	521	431	108

United Methodist Foundation for the Tennessee-Western KY Conference

UMFTWK Total Fund

As of September 30, 2025

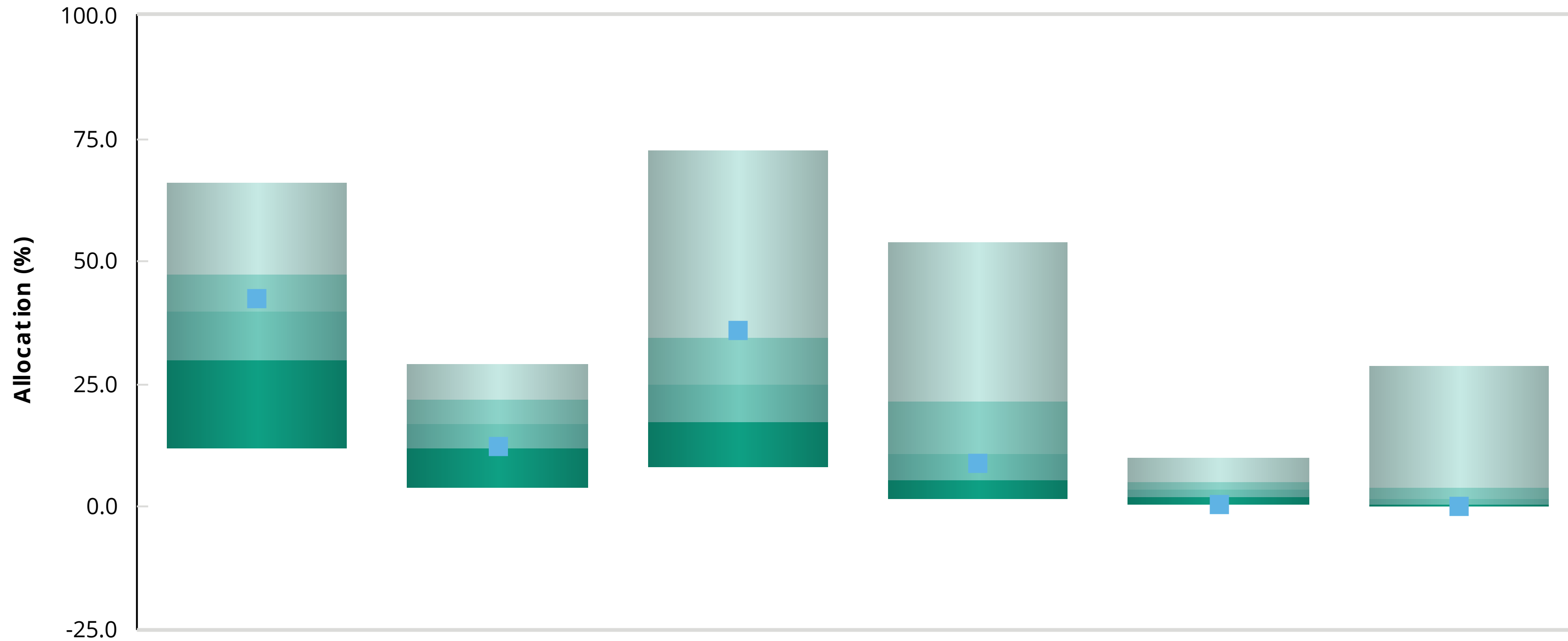
UMFTWK Total Fund vs. All Foundations-Total Fund



	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
UMFTWK Total Fund	9.2 (69)	14.3 (44)	-14.9 (63)	13.3 (44)	11.3 (66)	17.6 (62)	-5.0 (43)	13.1 (76)	5.8 (69)	0.2 (18)
UMFTWK Index Target	10.7 (45)	14.4 (43)	-15.0 (64)	12.0 (61)	14.2 (32)	20.2 (29)	-4.5 (34)	15.1 (49)	7.1 (41)	0.2 (20)

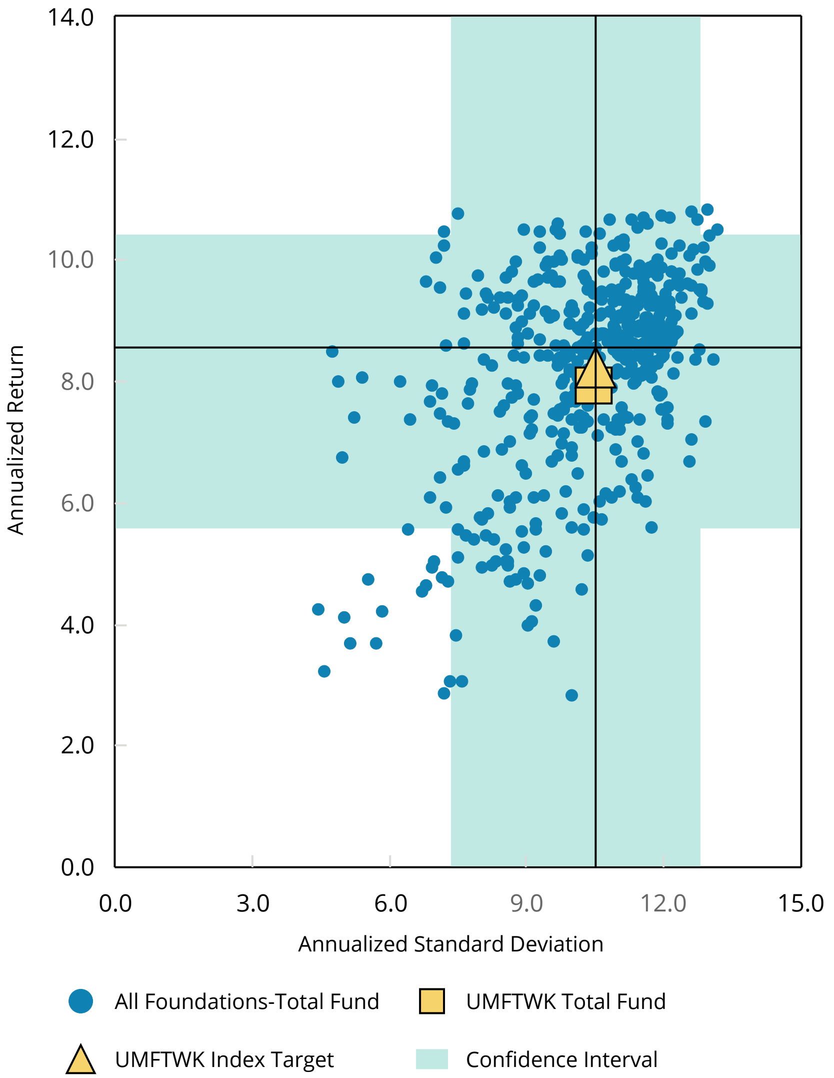
5th Percentile	14.3	18.3	-3.8	19.5	19.2	22.9	0.8	18.9	9.7	1.5
1st Quartile	11.8	15.7	-11.4	15.1	14.9	20.4	-3.8	16.6	7.9	-0.2
Median	10.4	13.9	-14.0	12.8	12.6	18.7	-5.4	15.1	6.7	-1.3
3rd Quartile	8.7	11.5	-15.9	10.4	10.1	16.1	-6.5	13.2	5.5	-2.5
95th Percentile	5.0	5.3	-18.3	2.5	4.0	7.8	-8.2	5.5	2.3	-4.5
Population	1,117	1,213	1,297	1,417	1,574	1,530	1,361	1,287	1,220	1,148

Total Plan Allocation vs. All Foundations-Total Fund

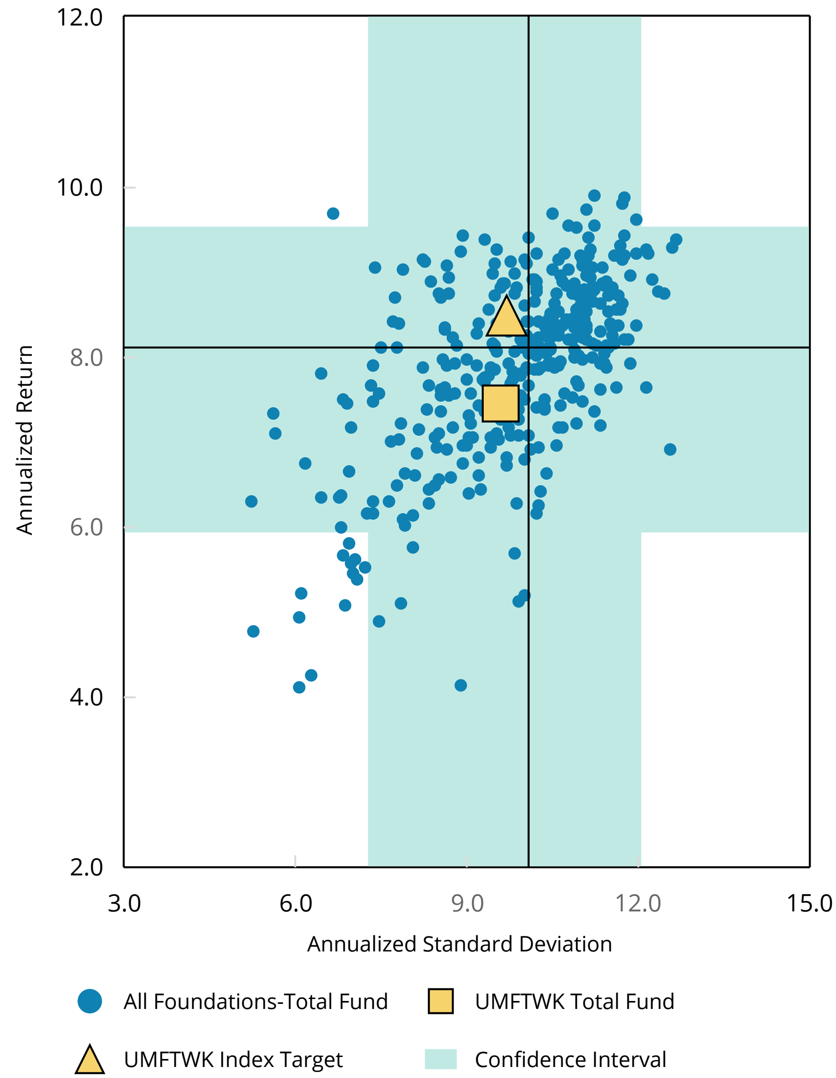


	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
UMFTWK Total Fund	42.3 (42)	12.3 (75)	35.9 (24)	9.1 (58)	0.4 (98)	0.0 (100)
5th Percentile	66.1	29.1	72.8	53.9	9.9	28.9
1st Quartile	47.3	21.7	34.6	21.3	5.1	4.1
Median	39.7	17.0	24.9	10.8	3.5	1.7
3rd Quartile	29.7	12.1	17.3	5.4	2.2	0.6
95th Percentile	12.1	4.1	8.0	1.9	0.6	0.0
Population	856	778	875	545	287	821

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2025



Annualized Return vs. Annualized Standard Deviation
10 Years Ending September 30, 2025



	3 Years Return	3 Years Standard Deviation	3 Years Alpha	3 Years Beta	3 Years Tracking Error	3 Years Up Capture	3 Years Down Capture	3 Years Sharpe Ratio	3 Years Information Ratio
Breckinridge Capital Advisors	5.5	3.9	0.4	1.0	0.3	102.9	97.1	0.2	1.1
Blmbg. Intermed. U.S. Government/Credit	5.2	3.9	0.0	1.0	0.0	100.0	100.0	0.1	-
Carillon Eagle Mid Cap Growth Fund	14.9	18.7	-6.7	1.0	2.8	88.1	113.5	0.6	-2.4
Russell Midcap Growth Index	22.8	18.4	0.0	1.0	0.0	100.0	100.0	1.0	-
DFA US Small Cap Fund	15.6	19.4	1.4	0.9	3.6	94.2	90.0	0.6	0.0
Russell 2000 Index	15.2	20.9	0.0	1.0	0.0	100.0	100.0	0.6	-
Dodge & Cox International Stock Fund	23.4	14.5	-2.9	1.1	4.7	103.0	130.1	1.2	-0.4
MSCI EAFE Value Index (Net)	25.7	13.0	0.0	1.0	0.0	100.0	100.0	1.5	-
Goldman Sachs GQG Partners Intl Opp Fund	19.3	12.1	2.0	0.8	6.3	85.7	78.0	1.1	-0.3
MSCI EAFE (Net)	21.7	13.4	0.0	1.0	0.0	100.0	100.0	1.2	-
Harrison Street Real Estate Fund	-5.1	3.8	-3.9	0.5	3.9	-147.5	58.0	-2.6	-0.7
NCREIF Property Index	-2.6	3.5	0.0	1.0	0.0	100.0	100.0	-2.0	-
iShares iBonds Dec 2025 Term Corp ETF	4.4	1.6	1.2	0.7	1.2	83.6	35.3	-0.2	-0.2
Blmbg. 1-3 Year Gov/Credit index	4.7	1.8	0.0	1.0	0.0	100.0	100.0	0.0	-
iShares iBonds Dec 2025 Term HY & Inc ETF	7.5	2.3	5.8	0.4	2.5	103.5	-146.0	1.1	1.1
Blmbg. 1-3 Year Gov/Credit index	4.7	1.8	0.0	1.0	0.0	100.0	100.0	0.0	-
iShares iBonds Dec 2025 Term Treasury ETF	3.5	1.8	-0.2	0.8	1.1	75.9	74.2	-0.7	-1.0
Blmbg. 1-3 Year Gov/Credit index	4.7	1.8	0.0	1.0	0.0	100.0	100.0	0.0	-
iShares iBonds Dec 2026 Term Corp ETF	4.9	2.8	-1.0	1.3	1.7	112.8	144.2	0.1	0.2
Blmbg. 1-3 Year Gov/Credit index	4.7	1.8	0.0	1.0	0.0	100.0	100.0	0.0	-
iShares iBonds Dec 2026 Term HY & Inc ETF	8.5	3.2	4.5	0.8	2.9	125.2	-115.4	1.1	1.2
Blmbg. 1-3 Year Gov/Credit index	4.7	1.8	0.0	1.0	0.0	100.0	100.0	0.0	-
iShares iBonds Dec 2026 Term Treasury ETF	3.6	2.7	-2.7	1.4	1.3	99.7	200.3	-0.4	-0.8
Blmbg. 1-3 Year Gov/Credit index	4.7	1.8	0.0	1.0	0.0	100.0	100.0	0.0	-

	3 Years Return	3 Years Standard Deviation	3 Years Alpha	3 Years Beta	3 Years Tracking Error	3 Years Up Capture	3 Years Down Capture	3 Years Sharpe Ratio	3 Years Information Ratio
Lazard Global Listed Infrastructure	15.8	10.5	7.4	0.7	6.4	88.7	54.3	1.0	0.6
MSCI World Core Infrastructure Index (Net)	11.3	13.4	0.0	1.0	0.0	100.0	100.0	0.5	-
Parametric Large Growth SRI	31.9	15.6	0.4	1.0	0.8	99.4	95.9	1.6	0.3
Russell 1000 Growth Index	31.6	15.7	0.0	1.0	0.0	100.0	100.0	1.6	-
Parametric Large Value SRI	17.1	14.0	0.2	1.0	0.5	100.4	99.9	0.9	0.3
Russell 1000 Value Index	17.0	14.1	0.0	1.0	0.0	100.0	100.0	0.9	-
Richmond Capital Management	5.6	6.6	0.5	1.0	0.5	104.2	97.5	0.2	1.2
Blmbg. U.S. Aggregate	4.9	6.4	0.0	1.0	0.0	100.0	100.0	0.1	-
Vanguard Russell 2000 Index Fund ETF	13.6	20.9	-1.4	1.0	0.7	98.2	102.8	0.5	-2.0
Russell 2000 Index	15.2	20.9	0.0	1.0	0.0	100.0	100.0	0.6	-
Vanguard Total Bond Market Index Fund	5.1	6.2	0.3	1.0	0.5	99.1	95.5	0.1	0.4
Blmbg. U.S. Aggregate	4.9	6.4	0.0	1.0	0.0	100.0	100.0	0.1	-
Variant Alternative Income Fund	7.3	2.6	7.7	-0.1	3.7	72.4	-130.4	0.9	0.7
HFRX Global Hedge Fund Index	4.7	2.5	0.0	1.0	0.0	100.0	100.0	0.0	-

Index Target History

March 2025 – Current
40% Russell 3000, 12% MSCI ACWI ex US, 2% Bloomberg 1-3 Year Gov/Credit Index, 35% Bloomberg Aggregate, 2% MSCI ACWI, 8% HFRI FoF Composite Index and 1% ICE BofA US 3 Month T-Bill

January 2023- February 2025
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

June 2021 – December 2022
42% Russell 3000, 13% MSCI EAFE, 5% MSCI Emerging Markets, 35% Bloomberg Aggregate, and 5% NCREIF Property Index

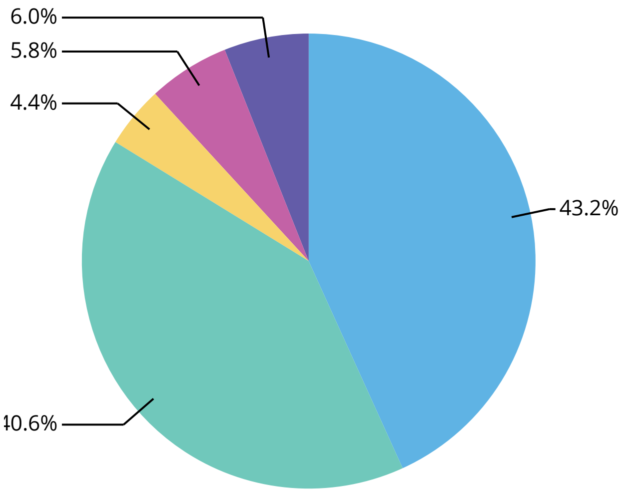
April 2015- May 2021
42% Russell 3000, 13% MSCI EAFE, 5% MSCI Emerging Markets, 35% Barclays Aggregate, 2.5% DJCS Managed Futures, 2.5% NCREIF Property Index

July 2012 – March 2015
42% Russell 3000, 13% MSCI EAFE, 5% MSCI Emerging Markets, 35% Barclays Aggregate, 5.0% DJCS Managed Futures

January 1994-June 2012
17.5% Russell 1000 Value, 17.5% Russell 1000 Growth, 13% MSCI EAFE, 5% MSCI Emerging Markets, 25% Barclays Aggregate, 5.0% DJCS Managed Futures, 10% ICE BofA 1-3 Year Treasury, 7% MSCI US Small Cap 1750

Domestic Equities

Current Allocation



Asset Allocation on September 30, 2025

	Market Value	Allocation (%)
Parametric Large Growth SRI	$17,418,313	43.2
Parametric Large Value SRI	$16,354,558	40.6
Carillon Eagle Mid Cap Growth Fund	$1,768,718	4.4
DFA US Small Cap Fund	$2,344,525	5.8
Vanguard Russell 2000 Index Fund ETF	$2,432,783	6.0

United Methodist Foundation for the Tennessee-Western KY Conference

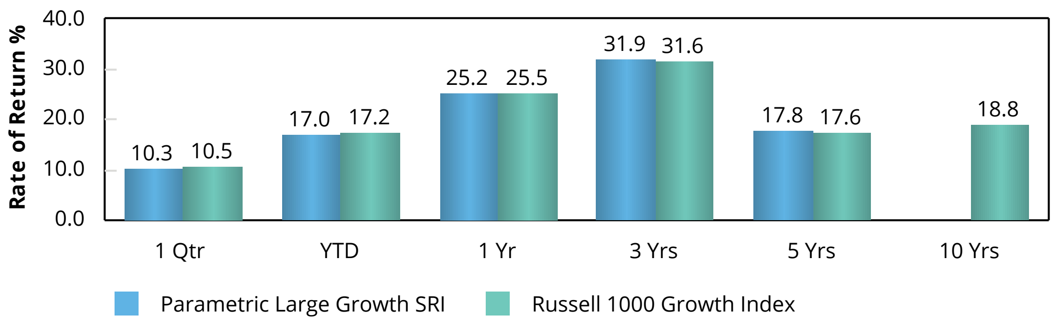
Parametric Large Growth SRI

As of September 30, 2025

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)

Return Summary



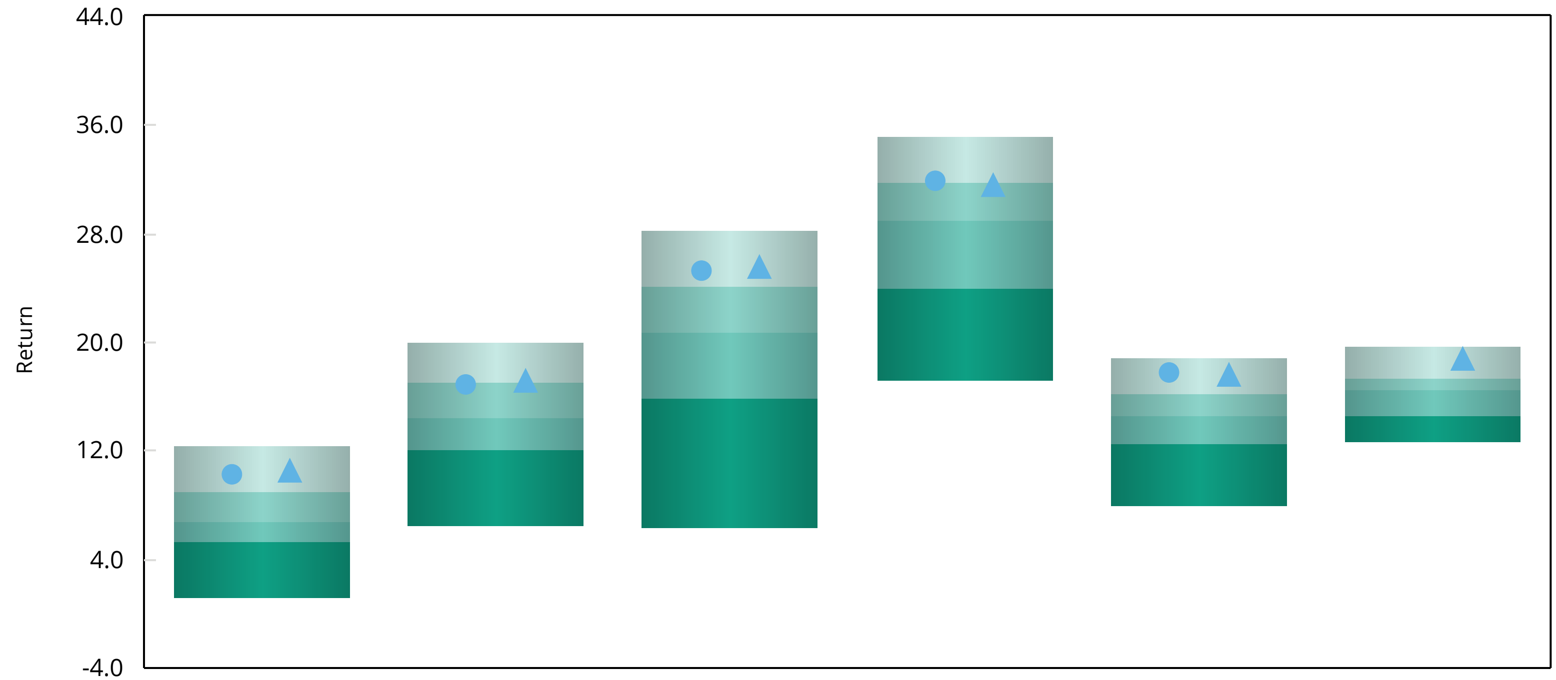
Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	$16,766,181	$15,821,946
Contributions	$40	$69
Withdraws	-$1,006,978	-$1,016,873
Net Cash Flow	-$1,006,938	-$1,016,804
Net Investment Change	$1,659,069	$2,613,170
Ending Market Value	**$17,418,313**	**$17,418,313**
Net Change	$652,131	$1,596,367

Since Inception Risk/Return Statistics

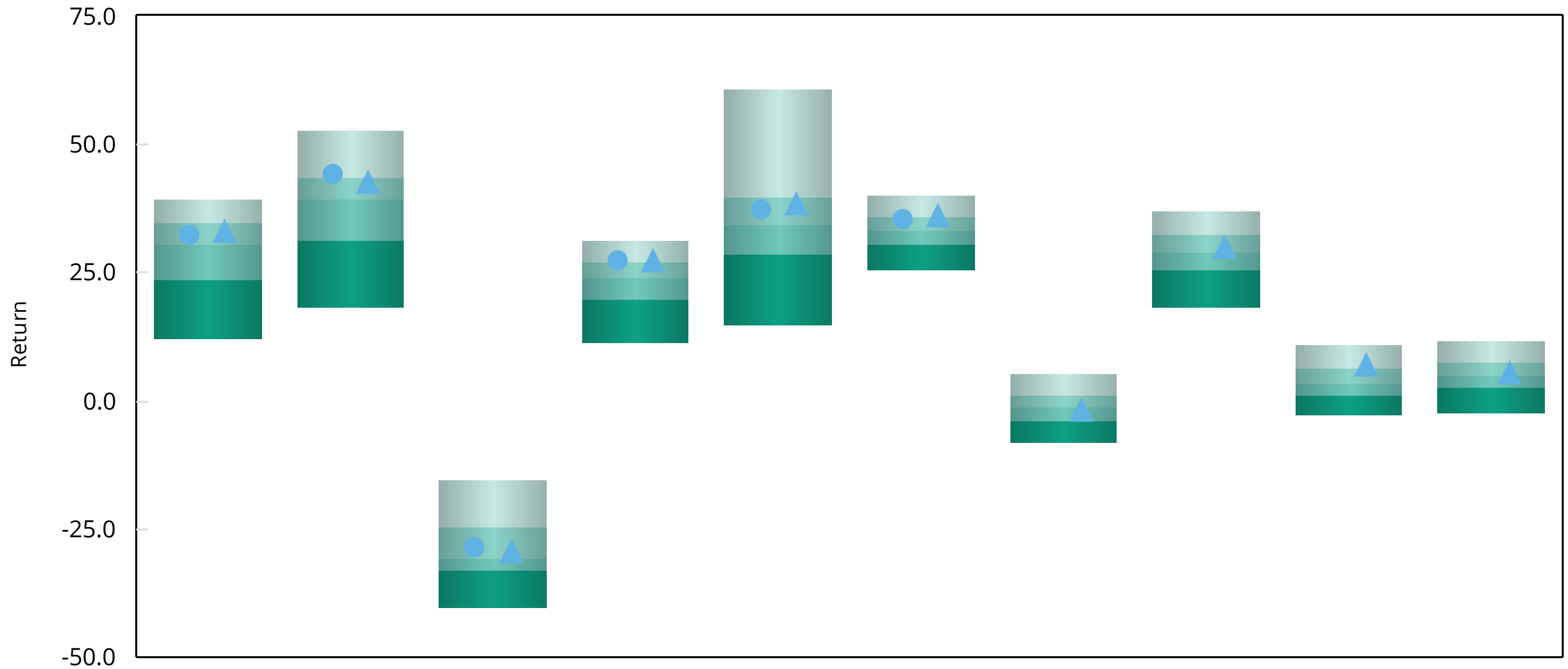
	Portfolio	Benchmark
Return	18.1	18.0
Cumulative Return	225.8	222.3
Maximum Return	14.6	14.8
Minimum Return	-12.0	-12.1
Excess Performance	0.2	0.0
Excess Return	16.1	16.0
Risk Summary Statistics		
Beta	1.0	1.0
Up Capture	99.5	100.0
Down Capture	98.4	100.0
Risk/Return Summary Statistics		
Standard Deviation	19.4	19.6
Alpha	0.3	0.0
Tracking Error	0.8	0.0
Information Ratio	0.2	-
Sharpe Ratio	0.8	0.8
Excess Risk	19.4	19.6
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)



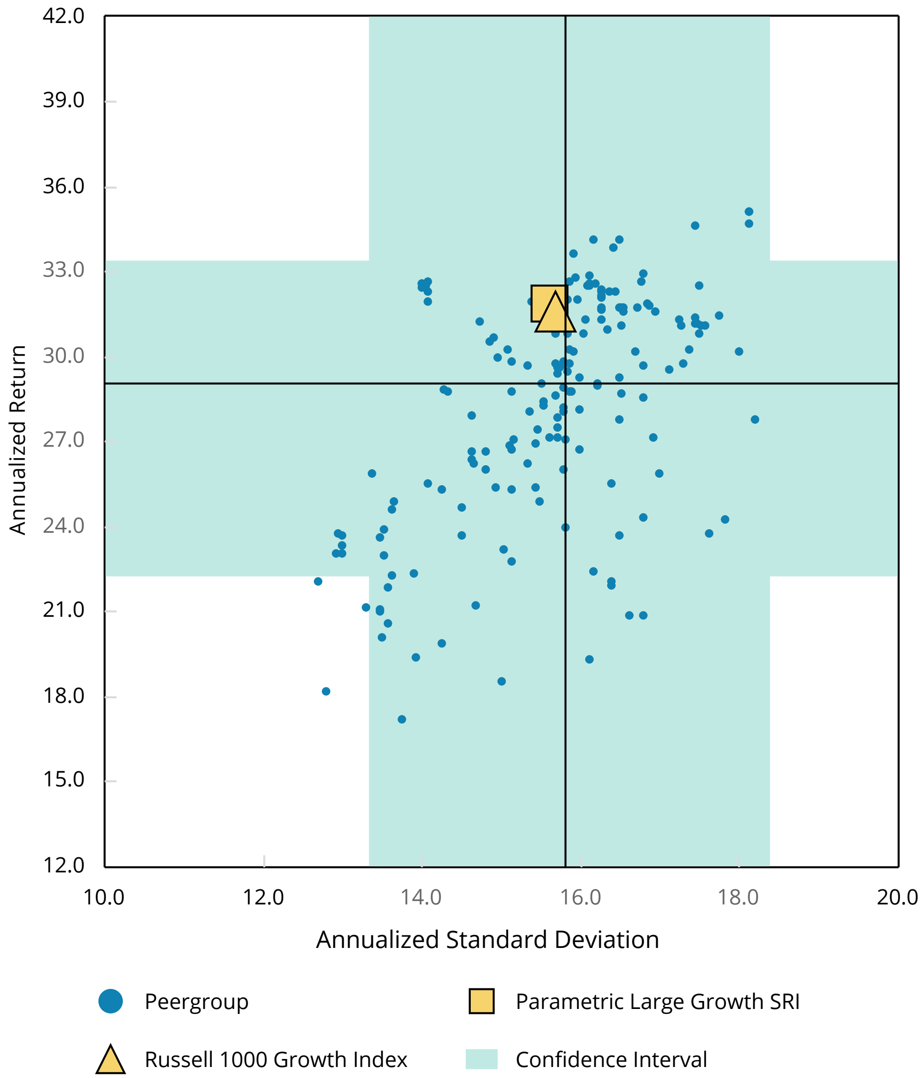
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
● Parametric Large Growth SRI	10.3 (17)	17.0 (27)	25.2 (19)	31.9 (24)	17.8 (11)	-
▲ Russell 1000 Growth Index	10.5 (17)	17.2 (25)	25.5 (17)	31.6 (29)	17.6 (12)	18.8 (10)
5th Percentile	12.4	20.1	28.2	35.2	18.8	19.8
1st Quartile	8.9	17.1	24.1	31.8	16.2	17.4
Median	6.8	14.4	20.7	29.1	14.6	16.5
3rd Quartile	5.3	12.1	15.8	24.0	12.5	14.5
95th Percentile	1.1	6.4	6.3	17.1	7.9	12.7
Population	232	232	232	215	207	177

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

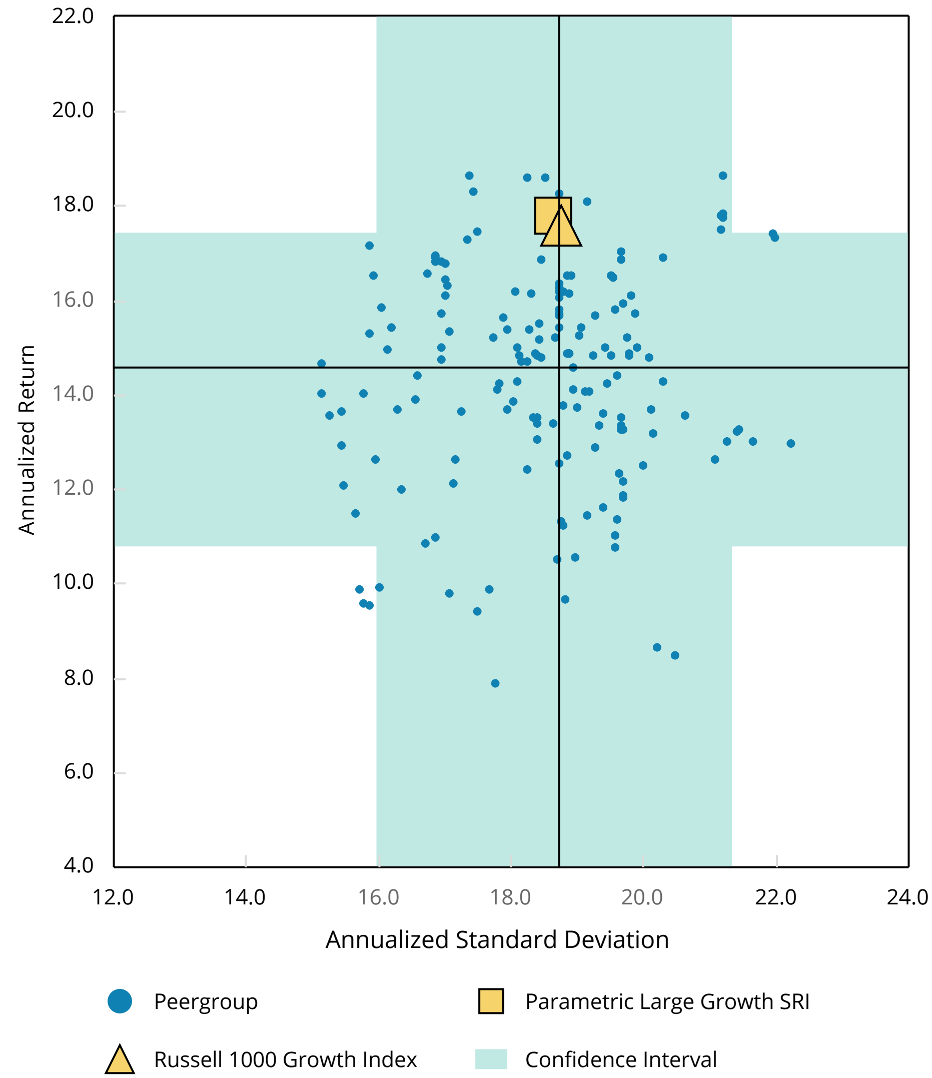


	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
● Parametric Large Growth SRI	32.5 (36)	44.3 (23)	-28.5 (40)	27.3 (25)	37.4 (33)	35.6 (28)	-	-	-	-
▲ Russell 1000 Growth Index	33.4 (32)	42.7 (35)	-29.1 (44)	27.6 (24)	38.5 (30)	36.4 (24)	-1.5 (54)	30.2 (41)	7.1 (21)	5.7 (43)
5th Percentile	39.4	52.9	-15.6	31.3	60.9	40.1	5.4	36.9	10.9	11.6
1st Quartile	34.9	43.7	-24.6	27.2	39.6	36.0	1.1	32.4	6.4	7.5
Median	30.4	39.2	-30.7	23.8	34.4	33.1	-1.3	29.0	3.4	4.8
3rd Quartile	23.6	31.3	-33.2	19.8	28.7	30.5	-4.1	25.5	1.2	2.5
95th Percentile	12.1	18.4	-40.3	11.3	14.7	25.6	-8.1	18.4	-3.0	-2.3
Population	242	245	247	249	249	254	254	249	257	280

Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2025



Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2025



Parametric Large Growth SRI

As of September 30, 2025

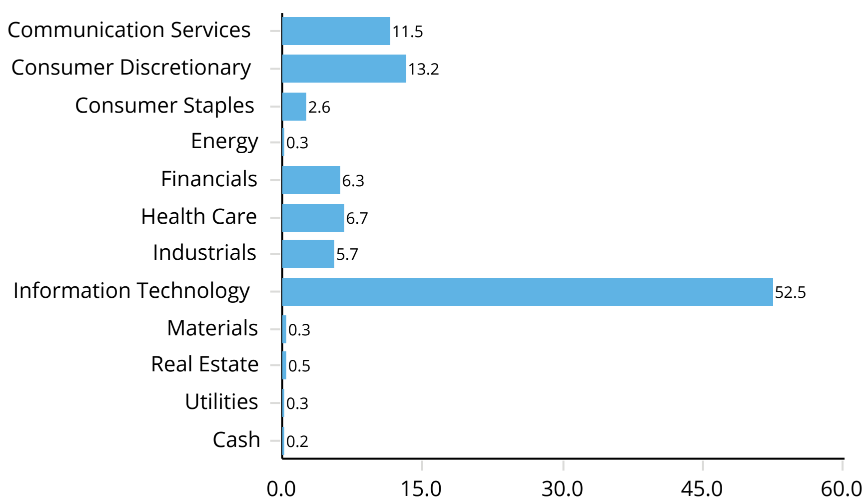
Characteristics

Number of Stocks	303
Wtd. Avg. Mkt. Cap $M	1,999,249
Median Mkt. Cap $M	32,152
Price/Earnings ratio	41.2
Price/Book ratio	14.5
5 Yr. EPS Growth Rate	35.7
Return on Equity	7.0
Current Yield	0.5
Beta	1.0
Sharpe Ratio	0.8
Information Ratio	0.3
R-Squared	1.0

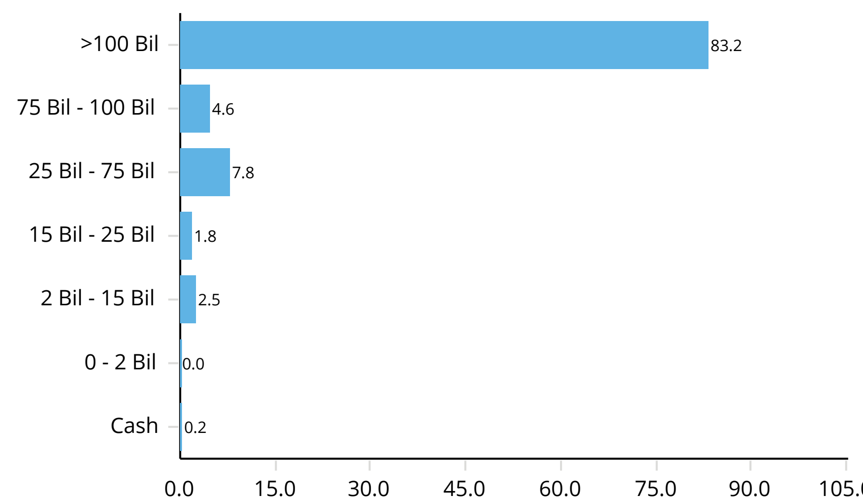
Top Ten Equity Holdings

	(%)
NVIDIA Corporation	13.1
Microsoft Corp	11.6
Apple Inc	11.2
Broadcom Inc	4.7
Amazon.com Inc	4.3
Tesla Inc	3.9
Meta Platforms Inc	3.8
Alphabet Inc	2.8
Alphabet Inc	2.3
Visa Inc	2.0
% of Portfolio	59.7

Sector Weights (%)



Distribution of Market Capitalization (%)



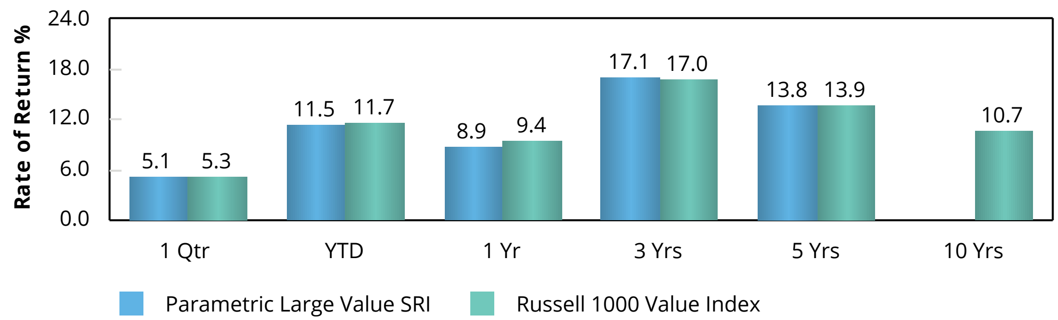
United Methodist Foundation for the Tennessee-Western KY Conference

Parametric Large Value SRI

As of September 30, 2025

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)

Return Summary



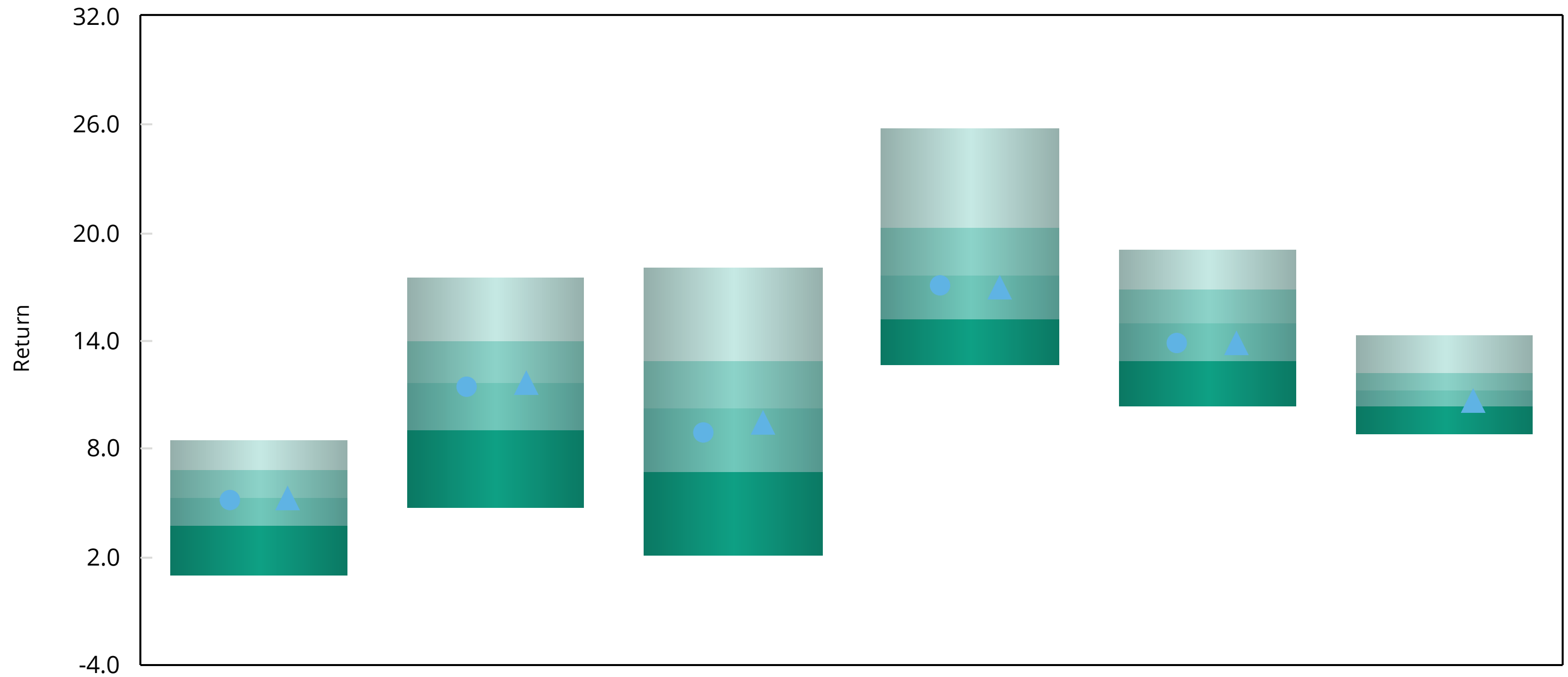
Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	$16,548,969	$15,622,094
Contributions	$6,597	$7,861
Withdraws	-$1,005,488	-$1,016,557
Net Cash Flow	-$998,891	-$1,008,696
Net Investment Change	$804,480	$1,741,160
Ending Market Value	**$16,354,558**	**$16,354,558**
Net Change	-$194,411	$732,464

5 Year Risk/Return Statistics

	Portfolio	Benchmark
Return	13.8	13.9
Cumulative Return	91.2	91.5
Maximum Return	12.1	13.5
Minimum Return	-8.7	-8.8
Excess Performance	0.0	0.0
Excess Return	11.3	11.3
Risk Summary Statistics		
Beta	1.0	1.0
Up Capture	99.2	100.0
Down Capture	99.0	100.0
Risk/Return Summary Statistics		
Standard Deviation	15.4	15.6
Alpha	0.2	0.0
Tracking Error	0.8	0.0
Information Ratio	-0.1	-
Sharpe Ratio	0.7	0.7
Excess Risk	15.4	15.7
Correlation Statistics		
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

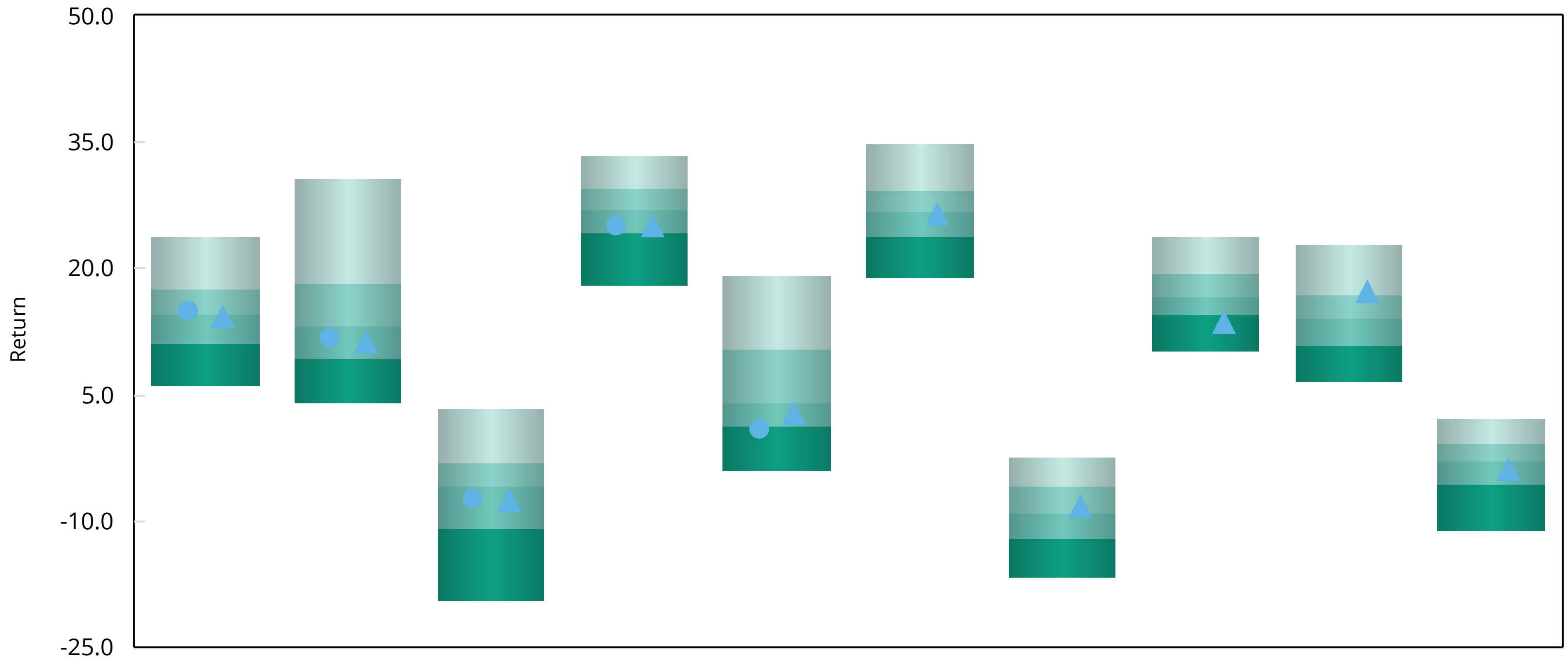
Parametric Large Value SRI vs. IM U.S. Large Cap Value Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
● Parametric Large Value SRI	5.1 (53)	11.5 (52)	8.9 (61)	17.1 (55)	13.8 (66)	-
▲ Russell 1000 Value Index	5.3 (49)	11.7 (51)	9.4 (57)	17.0 (58)	13.9 (66)	10.7 (65)

5th Percentile	8.5	17.6	18.1	25.8	19.1	14.4
1st Quartile	6.8	14.0	12.9	20.3	16.9	12.3
Median	5.3	11.7	10.2	17.6	15.0	11.3
3rd Quartile	3.7	9.0	6.7	15.2	12.9	10.4
95th Percentile	1.0	4.8	2.0	12.6	10.4	8.8
Population	234	234	234	231	222	192

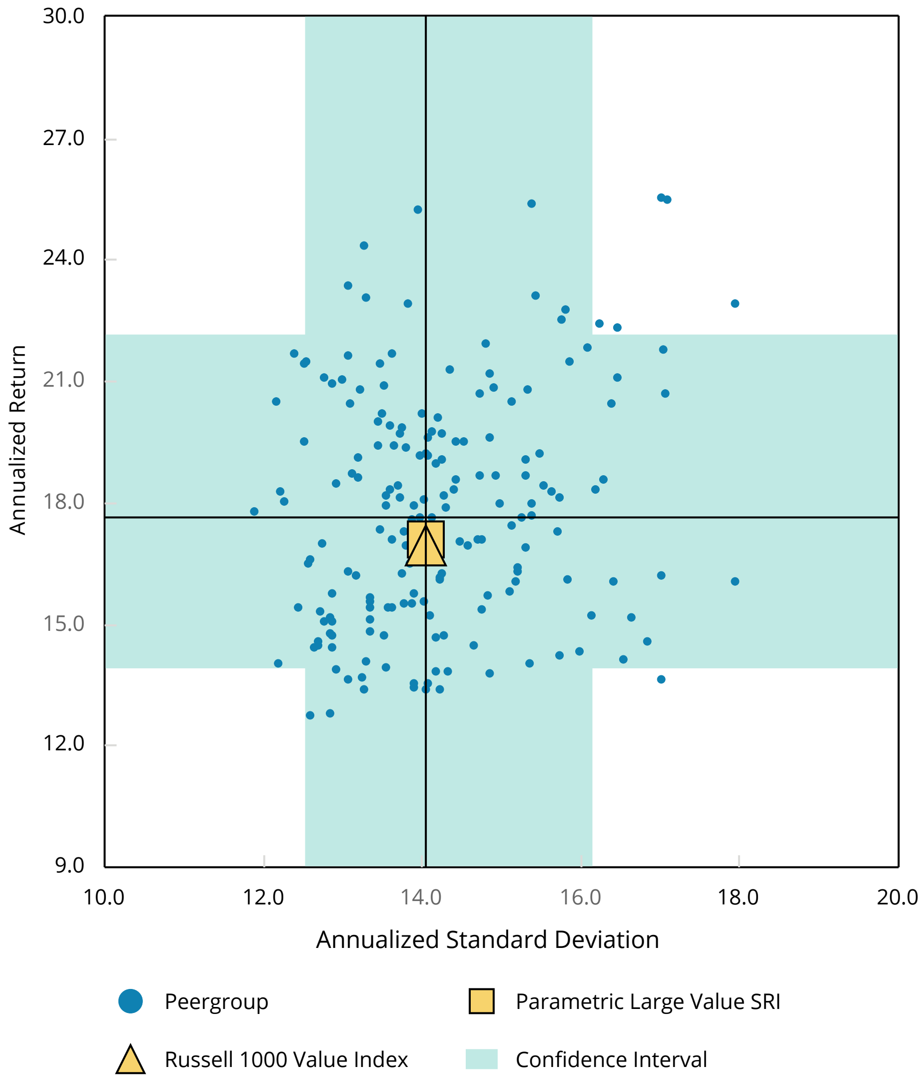
Parametric Large Value SRI vs. IM U.S. Large Cap Value Equity (SA+CF)



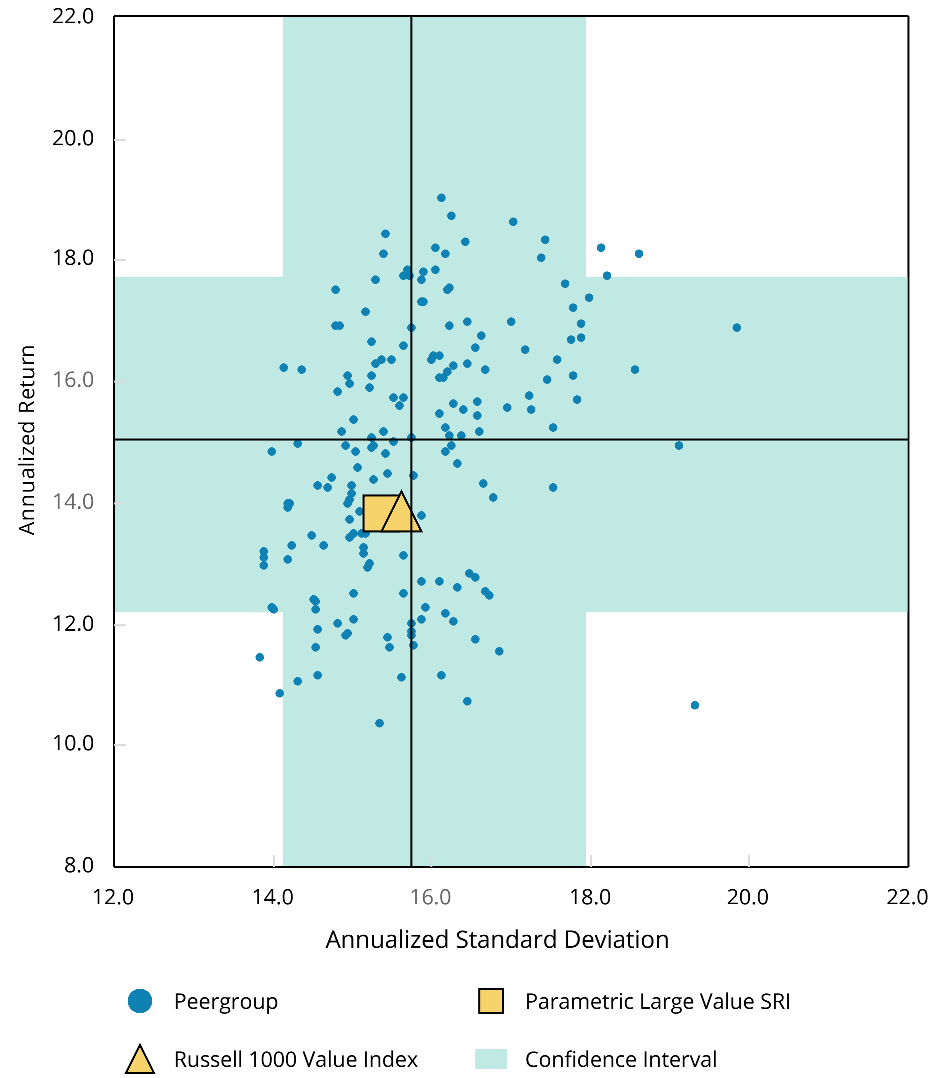
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Parametric Large Value SRI	14.9 (48)	11.9 (58)	-7.3 (62)	25.2 (68)	1.1 (78)	-	-	-	-	-
Russell 1000 Value Index	14.4 (52)	11.5 (62)	-7.5 (64)	25.2 (68)	2.8 (64)	26.5 (53)	-8.3 (41)	13.7 (84)	17.3 (21)	-3.8 (61)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
5th Percentile	23.7	30.6	3.3	33.4	19.1	34.8	-2.4	23.8	22.9	2.3
1st Quartile	17.5	18.2	-3.1	29.4	10.4	29.3	-6.0	19.3	16.9	-0.8
Median	14.7	13.1	-5.8	27.0	4.0	26.8	-9.0	16.6	14.1	-3.0
3rd Quartile	11.1	9.2	-10.9	24.3	1.3	23.8	-12.0	14.6	10.9	-5.8
95th Percentile	6.0	4.1	-19.5	18.0	-4.2	19.0	-16.8	10.2	6.5	-11.3
Population	252	264	274	282	292	312	317	320	326	341

Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2025



Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2025



Parametric Large Value SRI

As of September 30, 2025

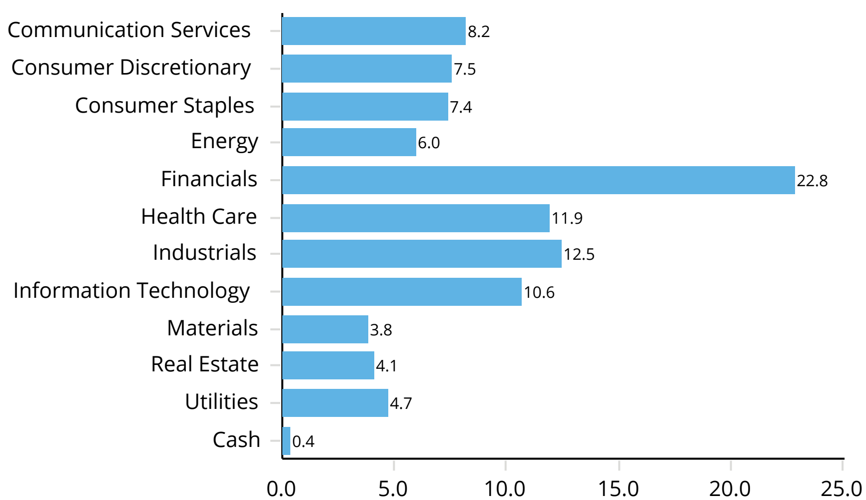
Characteristics

Number of Stocks	592
Wtd. Avg. Mkt. Cap $M	327,904
Median Mkt. Cap $M	20,167
Price/Earnings ratio	21.3
Price/Book ratio	2.9
5 Yr. EPS Growth Rate	15.6
Return on Equity	2.7
Current Yield	1.9
Beta	1.0
Sharpe Ratio	0.7
Information Ratio	-0.1
R-Squared	1.0

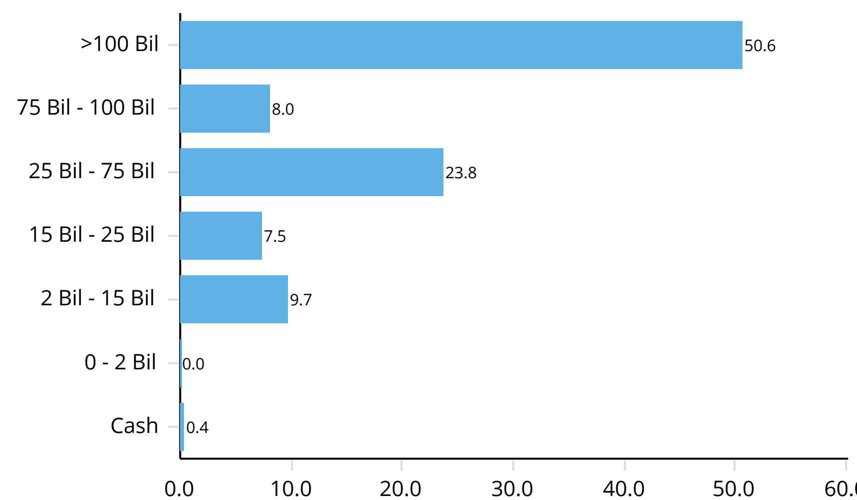
Top Ten Equity Holdings

	(%)
Berkshire Hathaway Inc	3.2
JPMorgan Chase & Co	3.1
Amazon.com Inc	2.0
Alphabet Inc	1.8
Exxon Mobil Corp	1.7
Johnson & Johnson	1.5
Walmart Inc	1.4
Alphabet Inc	1.4
Bank of America Corp	1.3
Procter & Gamble Co (The)	1.2
% of Portfolio	18.6

Sector Weights (%)



Distribution of Market Capitalization (%)



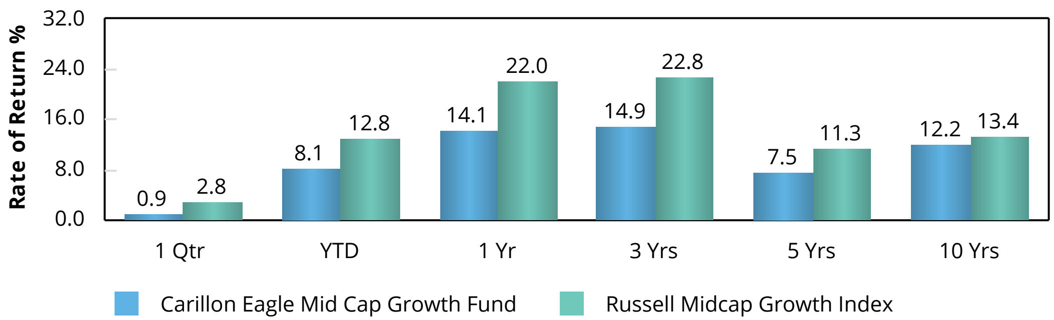
Carillon Eagle Mid Cap Growth Fund

As of September 30, 2025

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

Return Summary



Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	$1,752,331	$1,636,346
Contributions	-	-
Withdraws	-	-
Net Cash Flow	-	-
Net Investment Change	$16,387	$132,372
Ending Market Value	**$1,768,718**	**$1,768,718**
Net Change	$16,387	$132,372

5 Year Risk/Return Statistics

	Portfolio	Benchmark
Return	7.5	11.3
Cumulative Return	43.5	70.5
Maximum Return	13.0	13.4
Minimum Return	-11.6	-12.9
Excess Performance	-3.8	0.0
Excess Return	6.3	9.8

Risk Summary Statistics

Beta	1.0	1.0
Up Capture	93.2	100.0
Down Capture	105.4	100.0

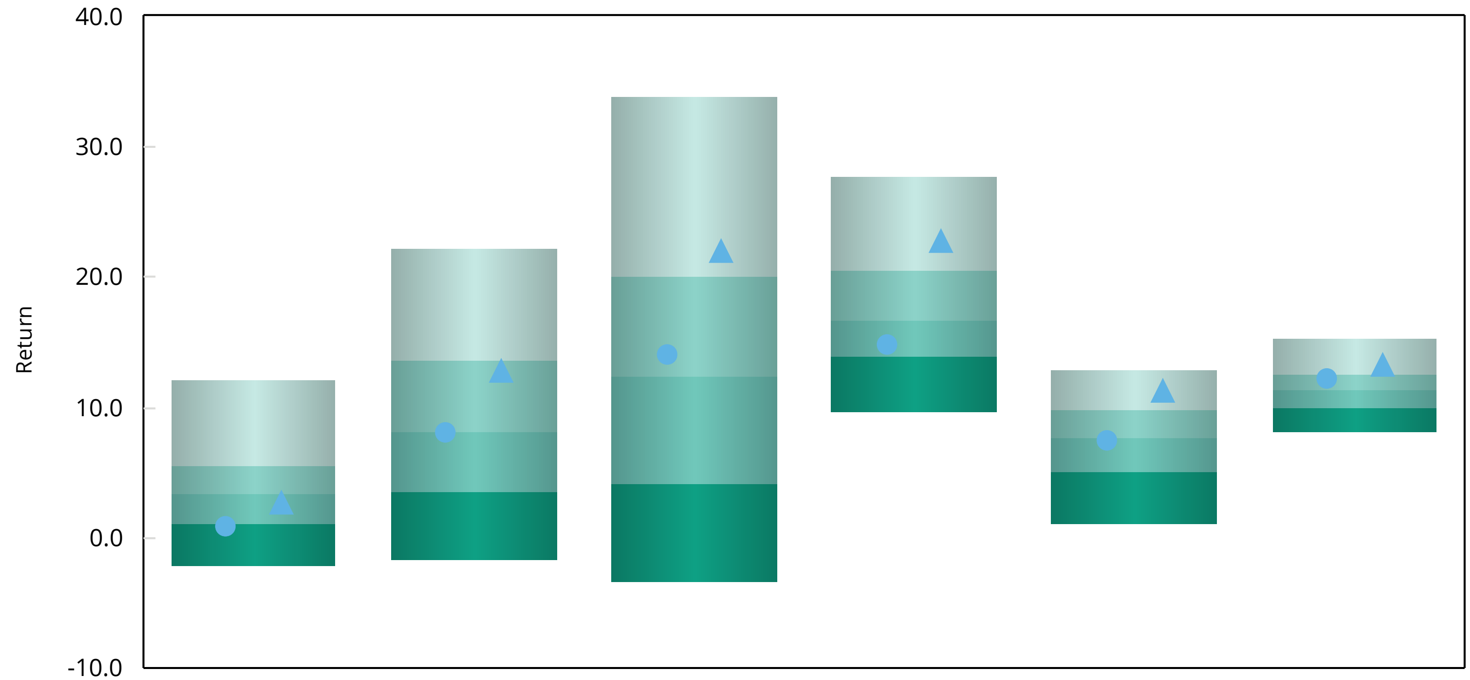
Risk/Return Summary Statistics

Standard Deviation	20.1	20.3
Alpha	-3.2	0.0
Tracking Error	3.2	0.0
Information Ratio	-1.1	-
Sharpe Ratio	0.3	0.5
Excess Risk	20.0	20.2

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

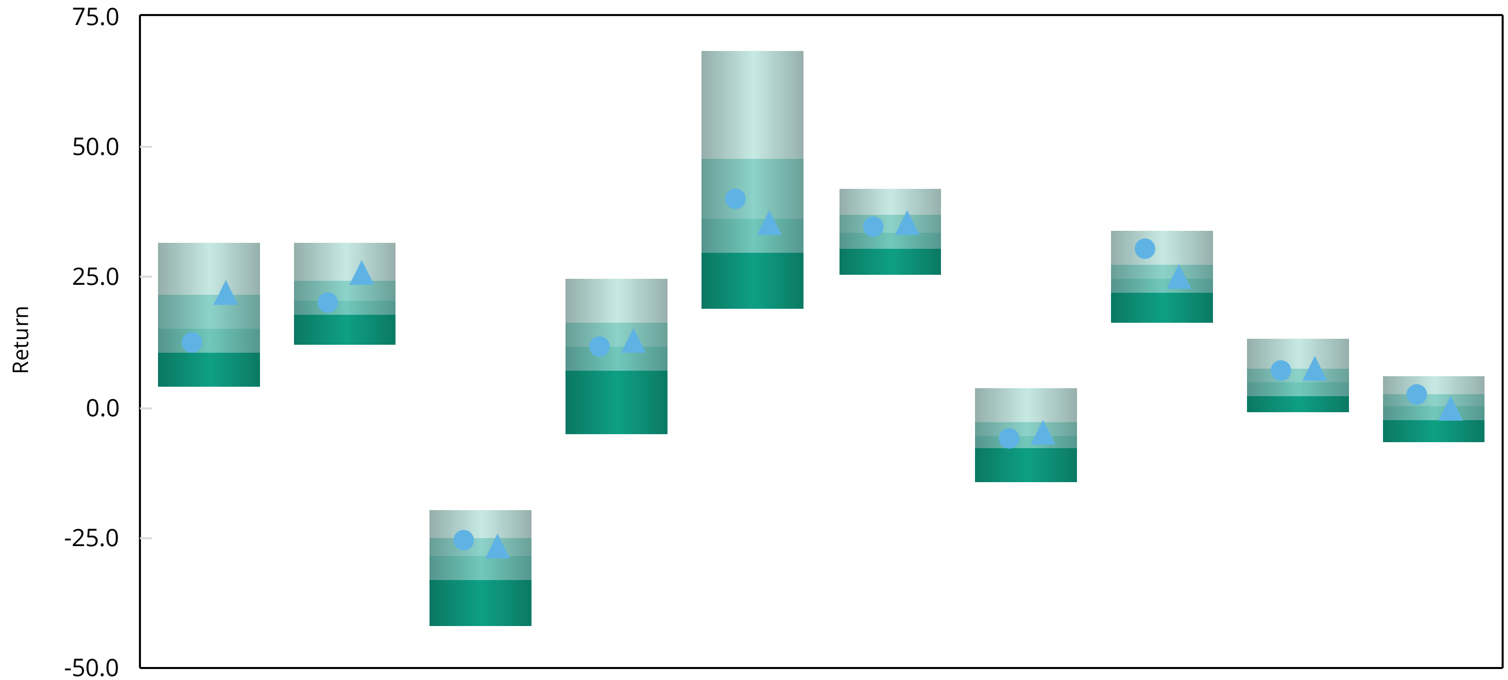
Carillon Eagle Mid Cap Growth Fund vs. Mid-Cap Growth



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
● Carillon Eagle Mid Cap Growth Fund	0.9 (76)	8.1 (51)	14.1 (47)	14.9 (66)	7.5 (53)	12.2 (34)
▲ Russell Midcap Growth Index	2.8 (60)	12.8 (28)	22.0 (18)	22.8 (11)	11.3 (13)	13.4 (11)

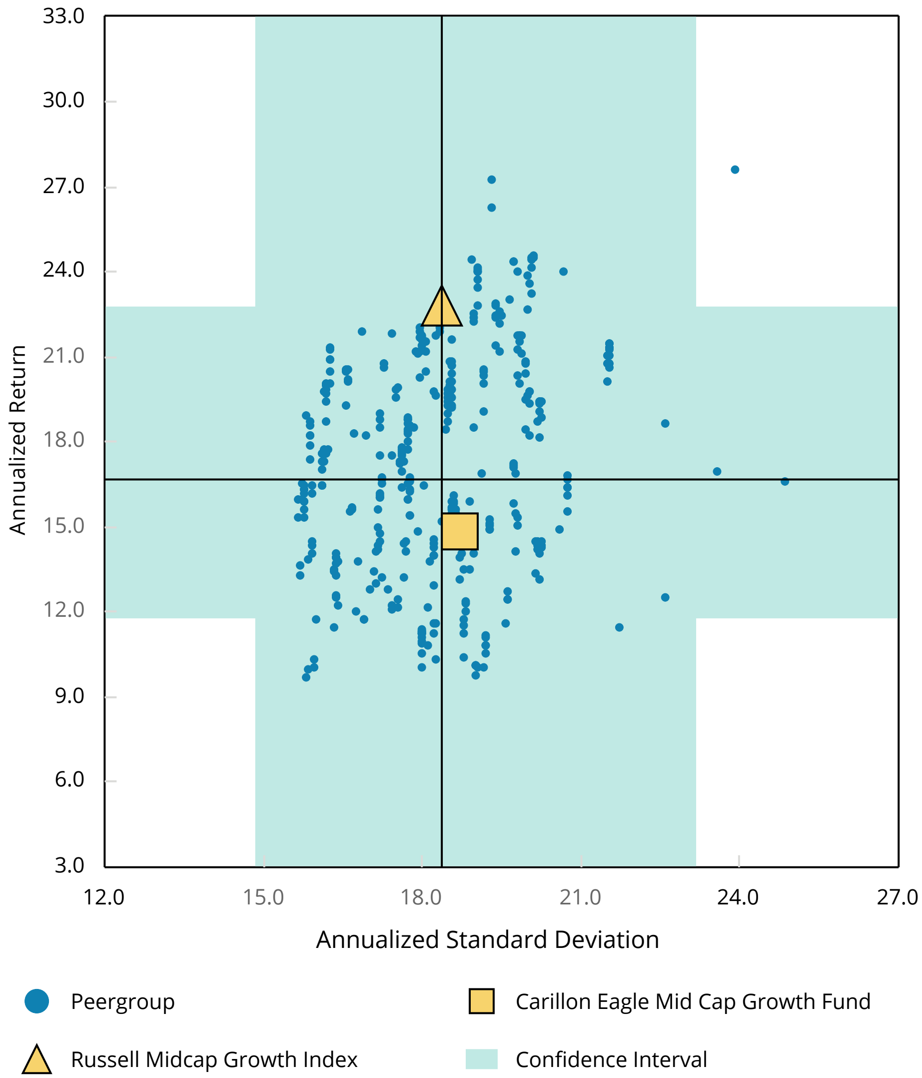
5th Percentile	12.1	22.2	33.9	27.7	12.9	15.2
1st Quartile	5.5	13.6	20.1	20.5	9.9	12.5
Median	3.3	8.1	12.4	16.7	7.7	11.4
3rd Quartile	1.0	3.5	4.1	13.9	5.0	9.9
95th Percentile	-2.2	-1.7	-3.4	9.7	1.0	8.1
Population	503	502	501	487	468	434

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

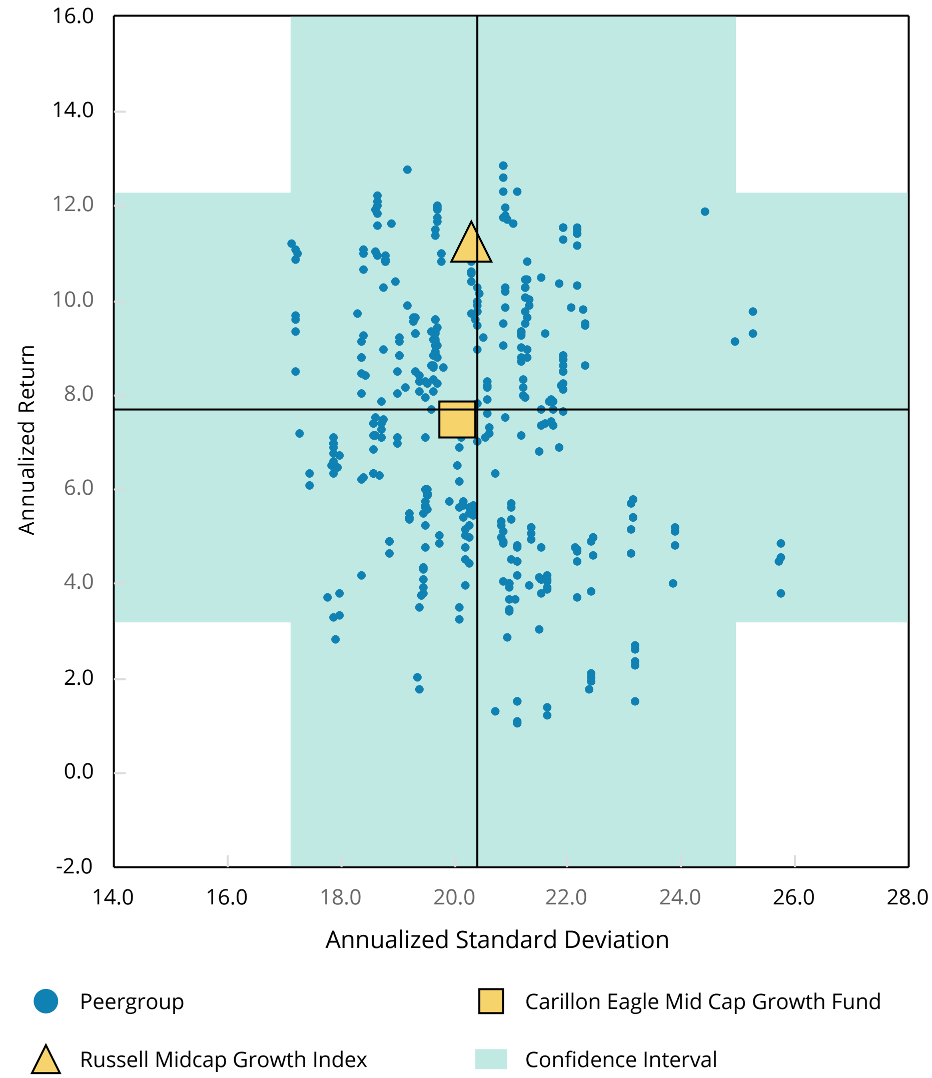


	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
● Carillon Eagle Mid Cap Growth Fund	12.5 (63)	20.0 (59)	-25.6 (29)	11.7 (50)	40.2 (43)	34.9 (40)	-6.1 (57)	30.4 (11)	7.1 (31)	2.5 (24)
▲ Russell Midcap Growth Index	22.1 (24)	25.9 (17)	-26.7 (35)	12.7 (44)	35.6 (53)	35.5 (35)	-4.8 (40)	25.3 (44)	7.3 (27)	-0.2 (53)
5th Percentile	31.6	31.6	-19.5	24.9	68.6	42.0	3.6	34.0	13.4	6.1
1st Quartile	21.5	24.3	-25.1	16.2	47.8	37.1	-2.7	27.6	7.5	2.4
Median	15.2	20.7	-28.6	11.7	36.4	33.5	-5.5	24.8	5.0	0.1
3rd Quartile	10.7	17.9	-33.2	7.1	29.8	30.4	-7.9	22.1	2.1	-2.4
95th Percentile	4.3	12.1	-42.0	-5.1	19.2	25.5	-14.4	16.3	-1.0	-6.5
Population	509	541	554	563	564	582	593	614	625	613

Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2025



Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2025

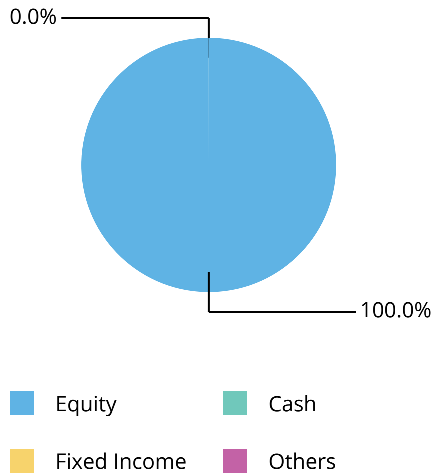


United Methodist Foundation for the Tennessee-Western KY Conference

Carillon Eagle Mid Cap Growth Fund

As of September 30, 2025

Mutual Fund Allocation as of 09/30/2025



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	5,865 Million
Total Number of Holdings	84
PM Tenure	19 Years 8 Months
Turnover	52.0 %
Net Expense(%)	0.8 %

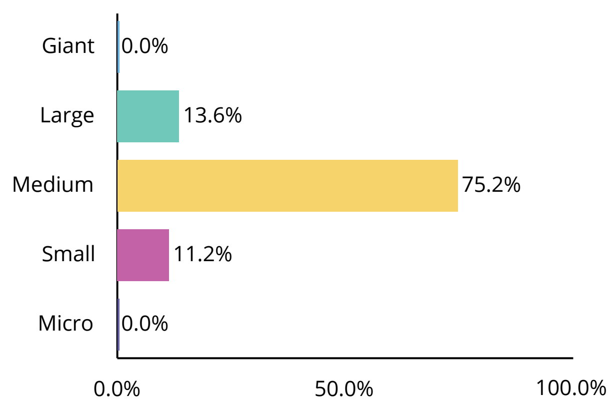
Fund Characteristics (5 year statistics)

Avg. Market Cap	31,656 Million
Price/Earnings	27.8
Price/Book	5.9
Price/Sales	2.3
Price/Cash Flow	17.6
Dividend Yield	0.5 %
Number of Equity Holdings	82
Alpha	-3.2
R-Squared	1.0
Sharpe Ratio	0.3

Top Ten Securities As of 09/30/2025

Royal Caribbean Group	3.3 %
Cencora Inc	2.6 %
Roblox Corp Ordinary Shares - Class	2.6 %
Ares Management Corp Ordinary	2.6 %
RB Global Inc	2.5 %
Axon Enterprise Inc	2.3 %
Hilton Worldwide Holdings Inc	2.1 %
Carvana Co Class A	2.1 %
Cloudflare Inc	2.1 %
Vertiv Holdings Co Class A	2.0 %
Total	**24.2 %**

Market Capitalization As of 09/30/2025



Equity Sector Allocation

Energy	2.3
Materials	2.5
Industrials	20.2
Consumer Discretionary	20.4
Consumer Staples	1.3
Health Care	14.5
Financials	8.8
Information Technology	21.0
Communication Services	6.2
Utilities	2.0
Real Estate	0.9

United Methodist Foundation for the Tennessee-Western KY Conference

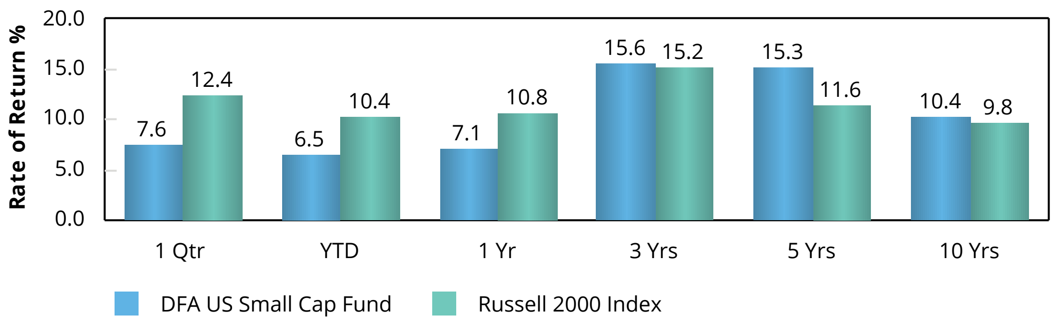
DFA US Small Cap Fund

As of September 30, 2025

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

Return Summary



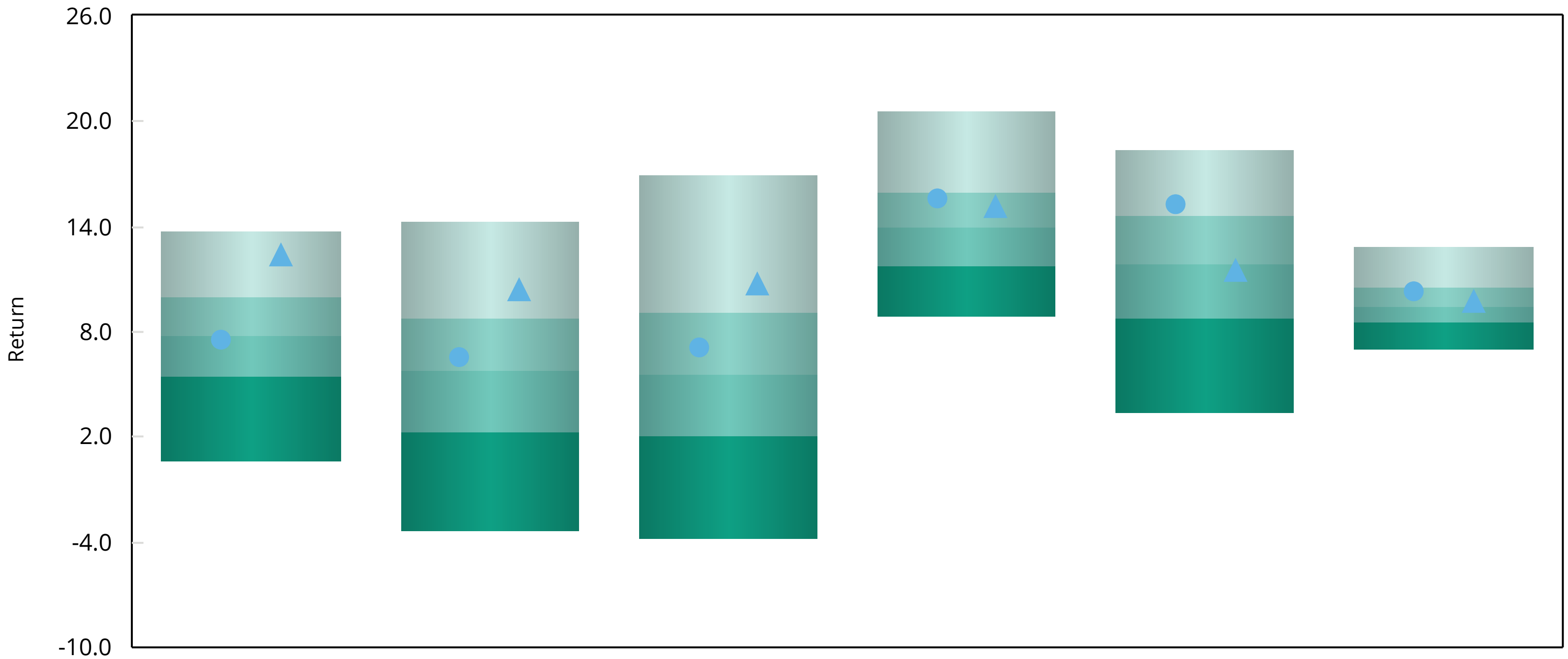
Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	$2,427,328	$2,451,086
Contributions	-	-
Withdraws	-$250,000	-$250,000
Net Cash Flow	-$250,000	-$250,000
Net Investment Change	$167,198	$143,439
Ending Market Value	**$2,344,525**	**$2,344,525**
Net Change	-$82,802	-$106,561

5 Year Risk/Return Statistics

	Portfolio	Benchmark
Return	15.3	11.6
Cumulative Return	103.9	72.8
Maximum Return	15.3	18.4
Minimum Return	-9.1	-9.9
Excess Performance	3.8	0.0
Excess Return	13.3	10.3
Risk Summary Statistics		
Beta	0.9	1.0
Up Capture	99.4	100.0
Down Capture	86.7	100.0
Risk/Return Summary Statistics		
Standard Deviation	19.8	21.6
Alpha	4.4	0.0
Tracking Error	4.7	0.0
Information Ratio	0.6	-
Sharpe Ratio	0.7	0.5
Excess Risk	19.9	21.6
Correlation Statistics		
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

DFA US Small Cap Fund vs. Small Cap



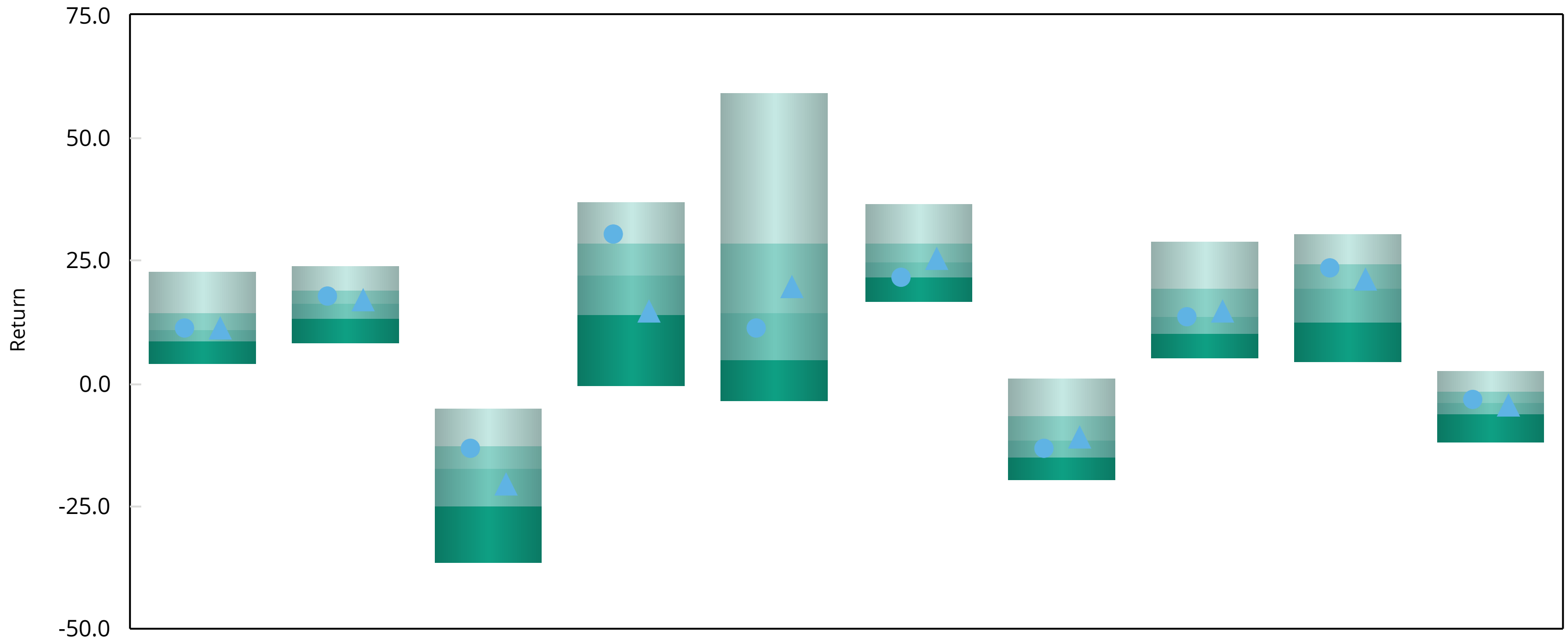
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
DFA US Small Cap Fund	7.6 (54)	6.5 (45)	7.1 (38)	15.6 (29)	15.3 (20)	10.4 (28)
Russell 2000 Index	12.4 (12)	10.4 (16)	10.8 (20)	15.2 (34)	11.6 (55)	9.8 (43)
5th Percentile	13.8	14.3	17.0	20.6	18.3	12.9
1st Quartile	10.0	8.7	9.1	15.9	14.7	10.5
Median	7.7	5.7	5.5	13.9	11.9	9.5
3rd Quartile	5.4	2.3	2.1	11.8	8.8	8.5
95th Percentile	0.7	-3.4	-3.8	8.9	3.4	7.0
Population	1,635	1,629	1,626	1,582	1,539	1,400

United Methodist Foundation for the Tennessee-Western KY Conference

DFA US Small Cap Fund

As of September 30, 2025

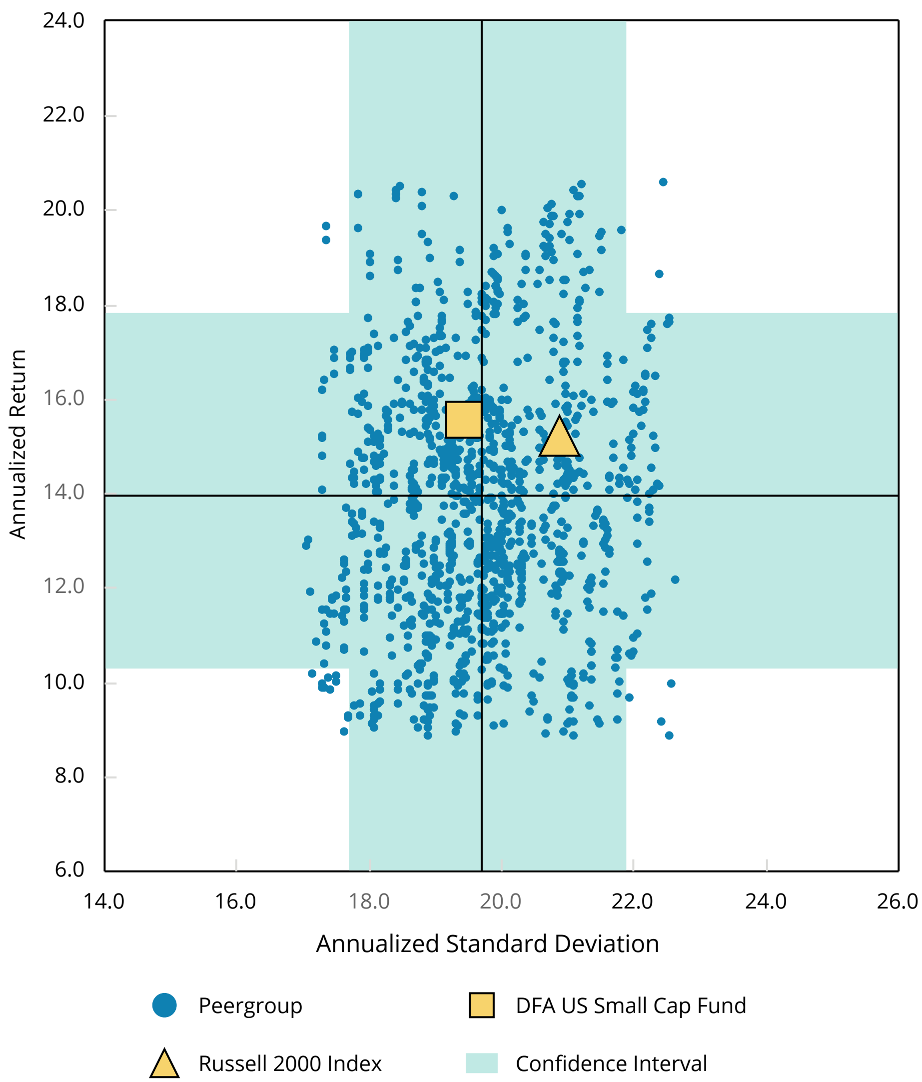
DFA US Small Cap Fund vs. Small Cap



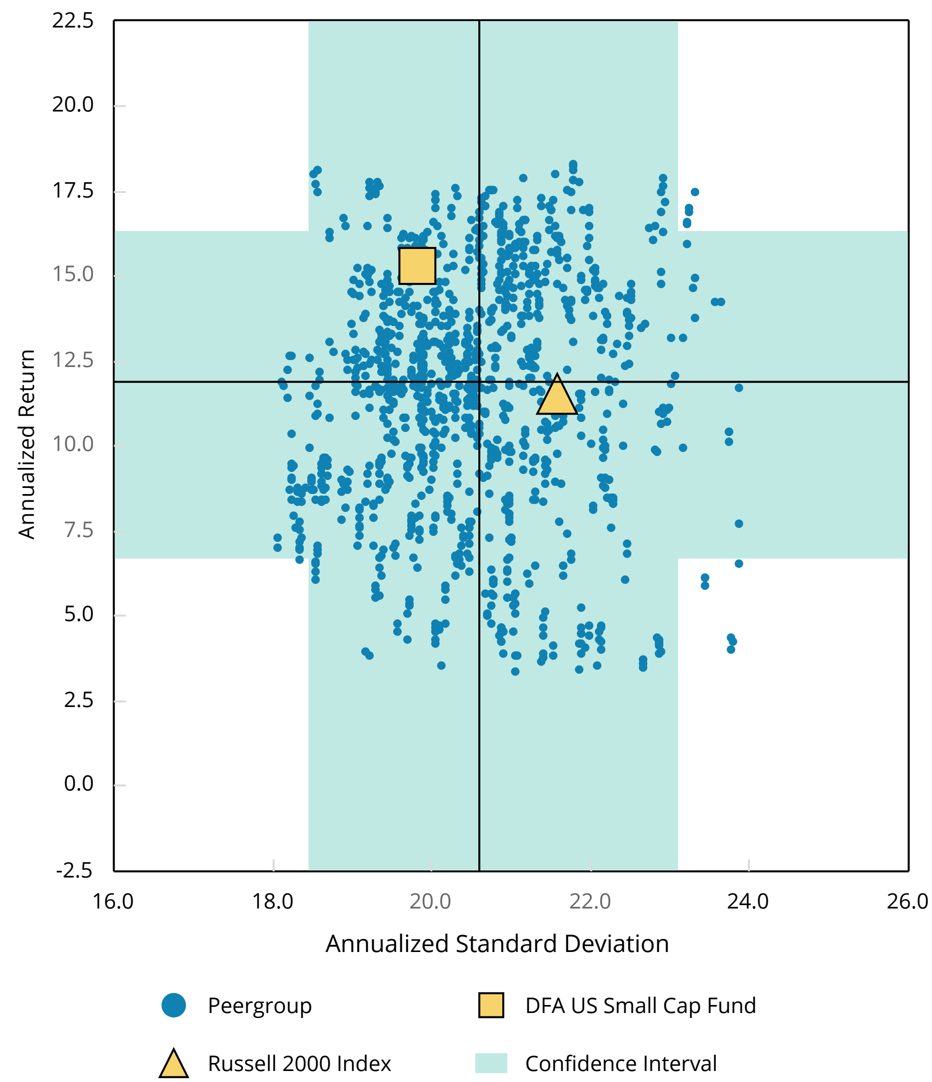
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
● DFA US Small Cap Fund	11.5 (47)	18.1 (32)	-13.3 (28)	30.3 (21)	11.2 (59)	21.7 (74)	-13.1 (63)	13.5 (53)	23.5 (29)	-3.3 (43)
▲ Russell 2000 Index	11.5 (46)	16.9 (43)	-20.4 (63)	14.8 (71)	20.0 (39)	25.5 (44)	-11.0 (47)	14.6 (44)	21.3 (39)	-4.4 (57)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
5th Percentile	22.9	24.0	-5.1	37.0	59.2	36.8	1.0	28.9	30.6	2.5
1st Quartile	14.3	18.9	-12.8	28.8	28.8	28.5	-6.9	19.5	24.2	-1.5
Median	11.1	16.2	-17.3	22.2	14.2	24.8	-11.6	13.8	19.4	-3.9
3rd Quartile	8.5	13.1	-25.0	14.1	4.9	21.6	-15.1	10.1	12.3	-6.4
95th Percentile	4.0	8.2	-36.6	-0.4	-3.6	16.8	-19.5	5.4	4.3	-12.0
Population	1,683	1,788	1,804	1,836	1,882	1,959	2,039	2,124	2,100	2,027

Annualized Return vs. Annualized Standard Deviation 3 Years Ending September 30, 2025



Annualized Return vs. Annualized Standard Deviation 5 Years Ending September 30, 2025

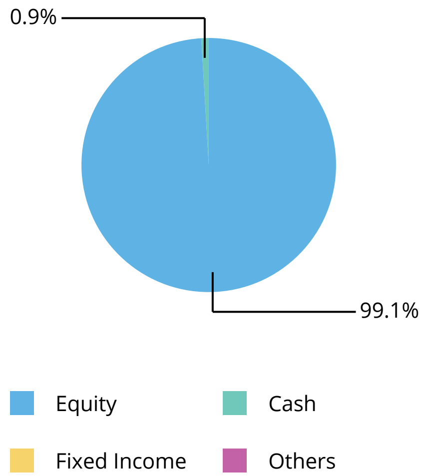


United Methodist Foundation for the Tennessee-Western KY Conference

DFA US Small Cap Fund

As of September 30, 2025

Mutual Fund Allocation as of 08/31/2025



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	17,030 Million
Total Number of Holdings	2070
PM Tenure	13 Years 7 Months
Turnover	6.0 %
Net Expense(%)	0.3 %

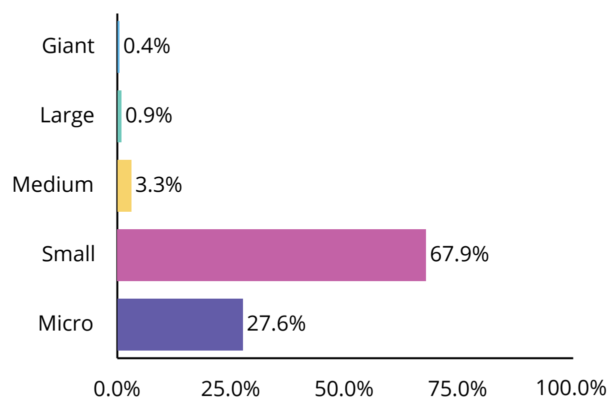
Fund Characteristics (5 year statistics)

Avg. Market Cap	4,469 Million
Price/Earnings	15.7
Price/Book	1.9
Price/Sales	1.1
Price/Cash Flow	8.4
Dividend Yield	1.4 %
Number of Equity Holdings	2054
Alpha	4.4
R-Squared	1.0
Sharpe Ratio	0.7

Top Ten Securities As of 08/31/2025

Future on E-mini S&P 500 Futures	0.9 %
Sprouts Farmers Market Inc	0.4 %
IES Holdings Inc	0.4 %
Mr. Cooper Group Inc	0.3 %
Mueller Industries Inc	0.3 %
Stride Inc	0.3 %
SouthState Bank Corp	0.3 %
UMB Financial Corp	0.3 %
Kratos Defense & Security Solutions	0.3 %
InterDigital Inc	0.3 %
Total	**3.6 %**

Market Capitalization As of 08/31/2025



Equity Sector Allocation

Energy	4.5
Materials	5.0
Industrials	19.4
Consumer Discretionary	14.5
Consumer Staples	5.4
Health Care	9.8
Financials	20.8
Information Technology	14.7
Communication Services	2.4
Utilities	2.9
Real Estate	0.7

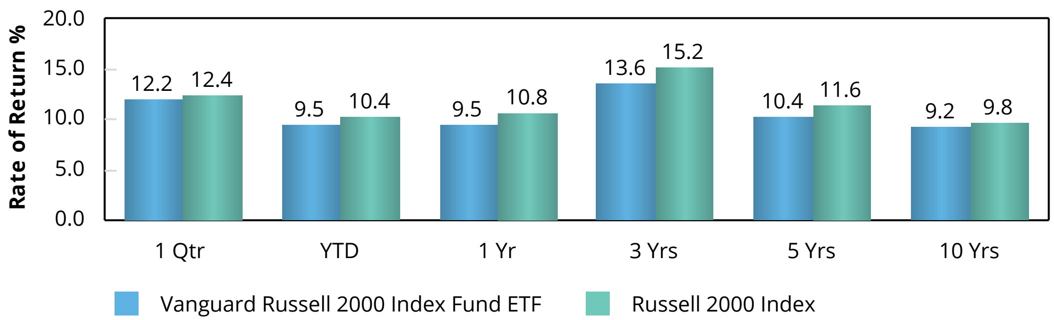
Vanguard Russell 2000 Index Fund ETF

As of September 30, 2025

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

Return Summary



Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	$2,169,161	$2,221,637
Contributions	-	-
Withdraws	-	-
Net Cash Flow	-	-
Net Investment Change	$263,622	$211,146
Ending Market Value	**$2,432,783**	**$2,432,783**
Net Change	$263,622	$211,146

5 Year Risk/Return Statistics

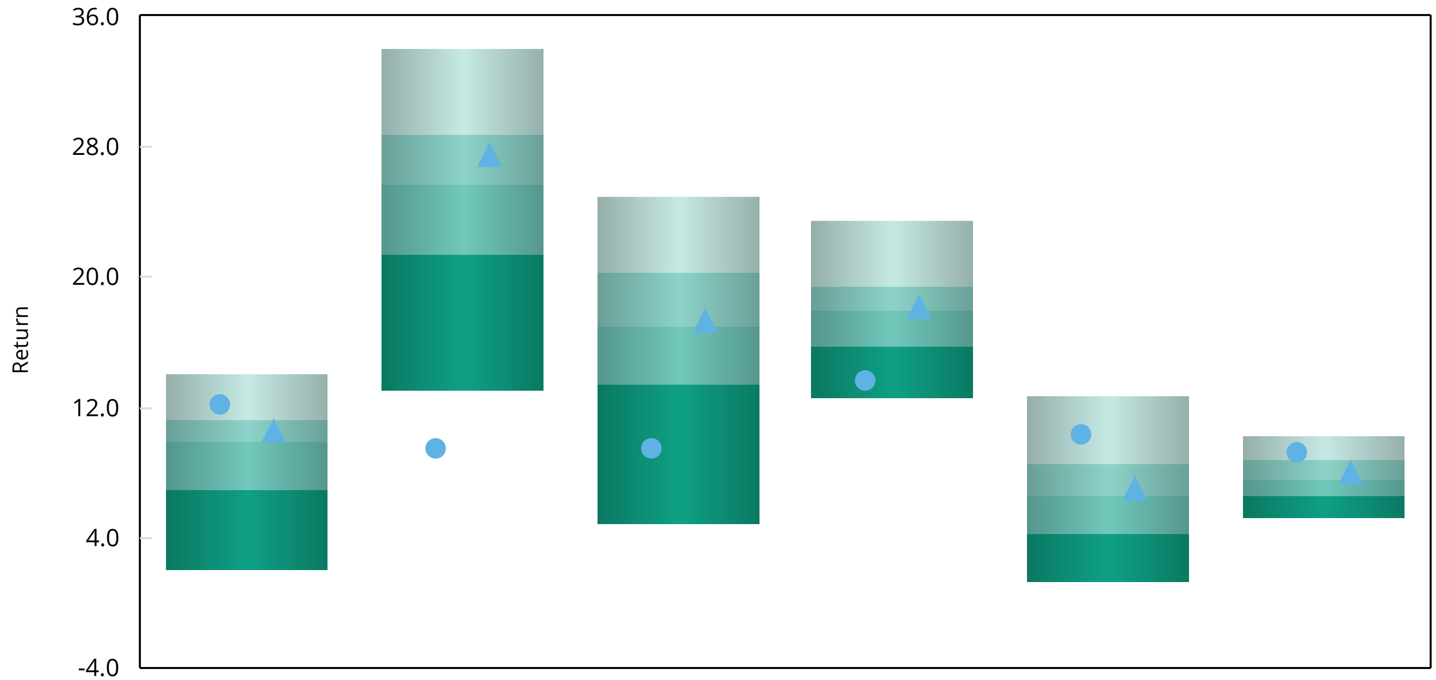
	Portfolio	Benchmark
Return	10.4	11.6
Cumulative Return	63.8	72.8
Maximum Return	18.4	18.4
Minimum Return	-9.8	-9.9
Excess Performance	-1.2	0.0
Excess Return	9.3	10.3
Risk Summary Statistics		
Beta	1.0	1.0
Up Capture	98.2	100.0
Down Capture	101.6	100.0
Risk/Return Summary Statistics		
Standard Deviation	21.6	21.6
Alpha	-1.1	0.0
Tracking Error	0.6	0.0
Information Ratio	-1.7	-
Sharpe Ratio	0.4	0.5
Excess Risk	21.6	21.6
Correlation Statistics		
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

United Methodist Foundation for the Tennessee-Western KY Conference

Vanguard Russell 2000 Index Fund ETF

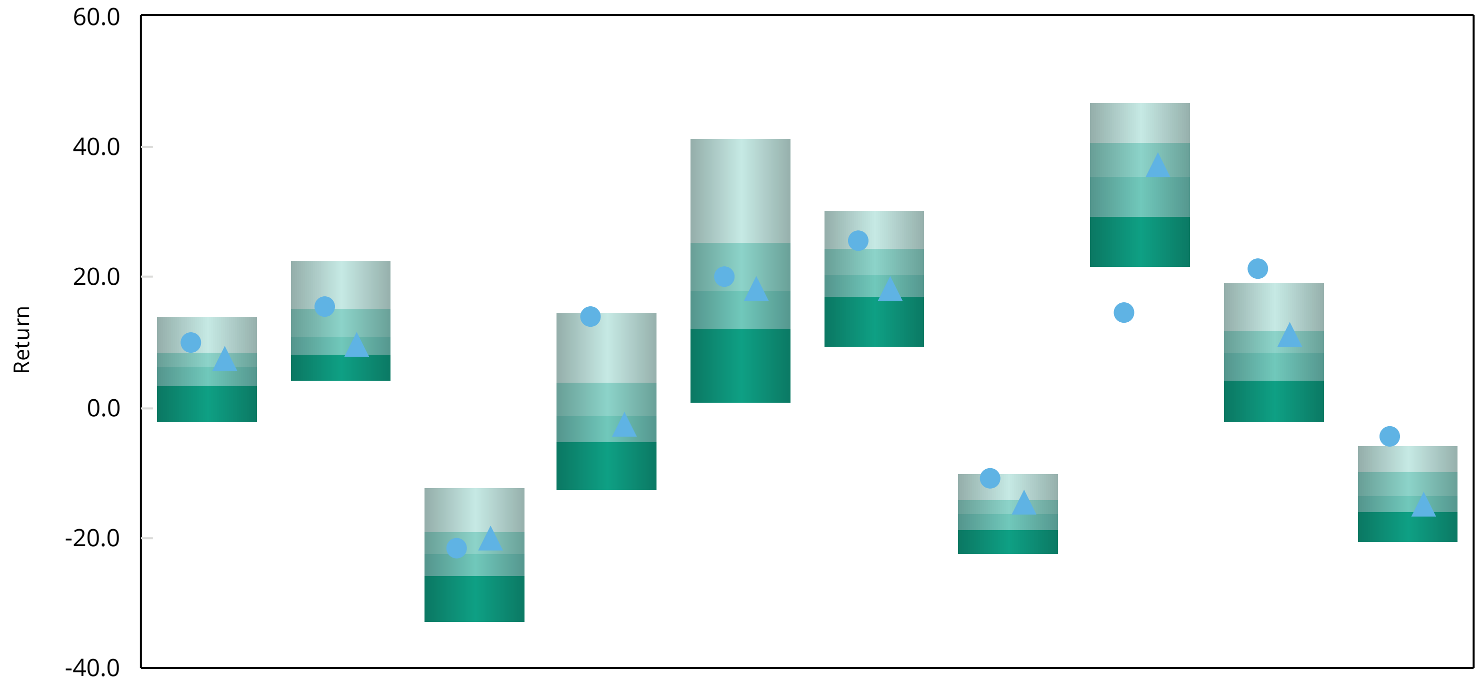
As of September 30, 2025

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	12.2 (16)	9.5 (98)	9.5 (89)	13.6 (92)	10.4 (13)	9.2 (18)
▲ MSCI Emerging Markets (Net)	10.6 (34)	27.5 (36)	17.3 (49)	18.2 (46)	7.0 (43)	8.0 (40)
5th Percentile	14.0	34.1	25.0	23.5	12.7	10.2
1st Quartile	11.2	28.8	20.3	19.5	8.5	8.8
Median	9.8	25.7	16.9	18.0	6.6	7.6
3rd Quartile	6.9	21.5	13.4	15.8	4.2	6.6
95th Percentile	2.1	13.0	4.8	12.5	1.2	5.2
Population	773	762	757	708	642	542

Vanguard Russell 2000 Index Fund ETF vs. Diversified Emerging Mkts



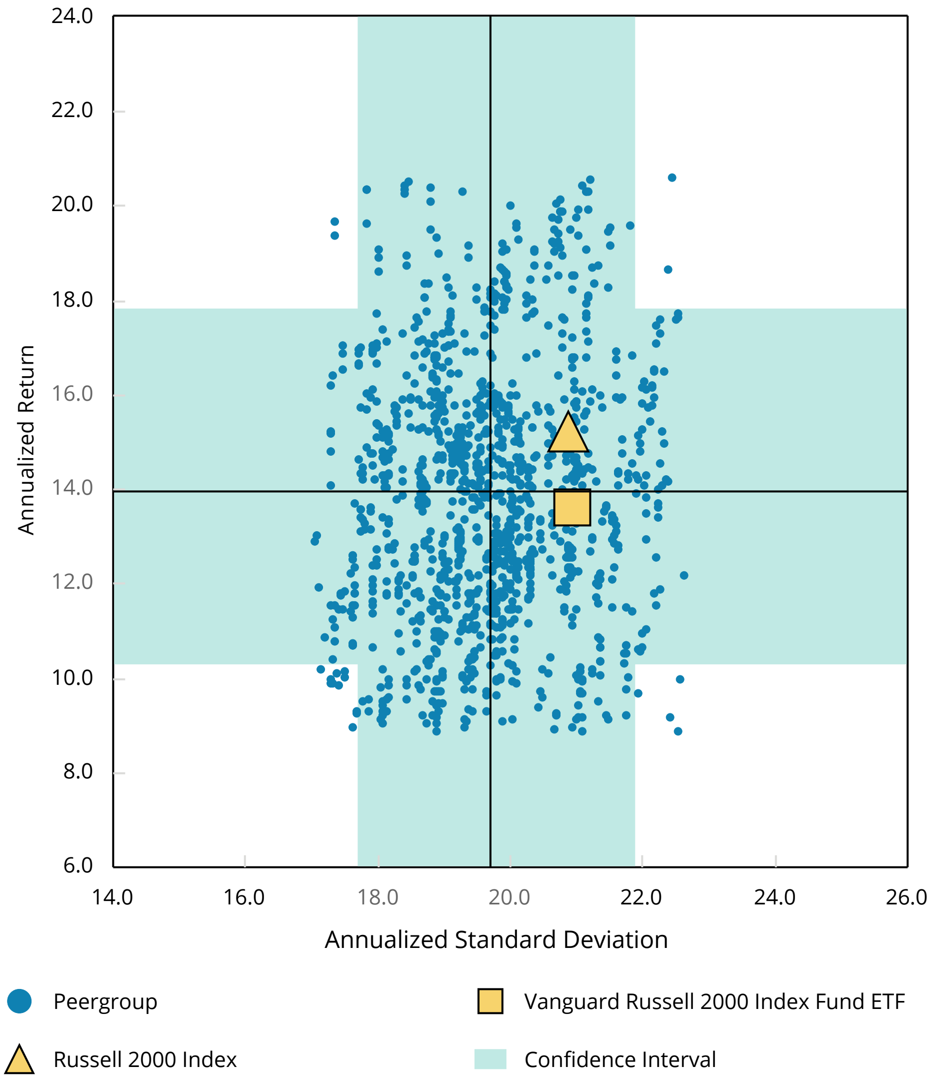
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
● Vanguard Russell 2000 Index Fund ETF	10.1 (20)	15.6 (24)	-21.6 (41)	14.1 (7)	20.1 (41)	25.6 (22)	-11.0 (8)	14.7 (99)	21.3 (4)	-4.4 (3)
▲ MSCI Emerging Markets (Net)	7.5 (35)	9.8 (60)	-20.1 (31)	-2.5 (59)	18.3 (48)	18.4 (65)	-14.6 (30)	37.3 (42)	11.2 (30)	-14.9 (63)

5th Percentile	14.0	22.5	-12.3	14.6	41.2	30.3	-10.3	46.8	19.1	-6.0
1st Quartile	8.6	15.3	-19.1	3.8	25.2	24.4	-14.1	40.6	11.7	-10.1
Median	6.3	11.0	-22.5	-1.3	17.8	20.5	-16.4	35.4	8.4	-13.6
3rd Quartile	3.4	8.0	-26.0	-5.4	12.1	17.0	-18.9	29.4	4.0	-16.2
95th Percentile	-2.4	4.2	-33.0	-12.8	0.9	9.2	-22.4	21.6	-2.3	-20.8
Population	796	832	842	840	856	907	924	935	918	840

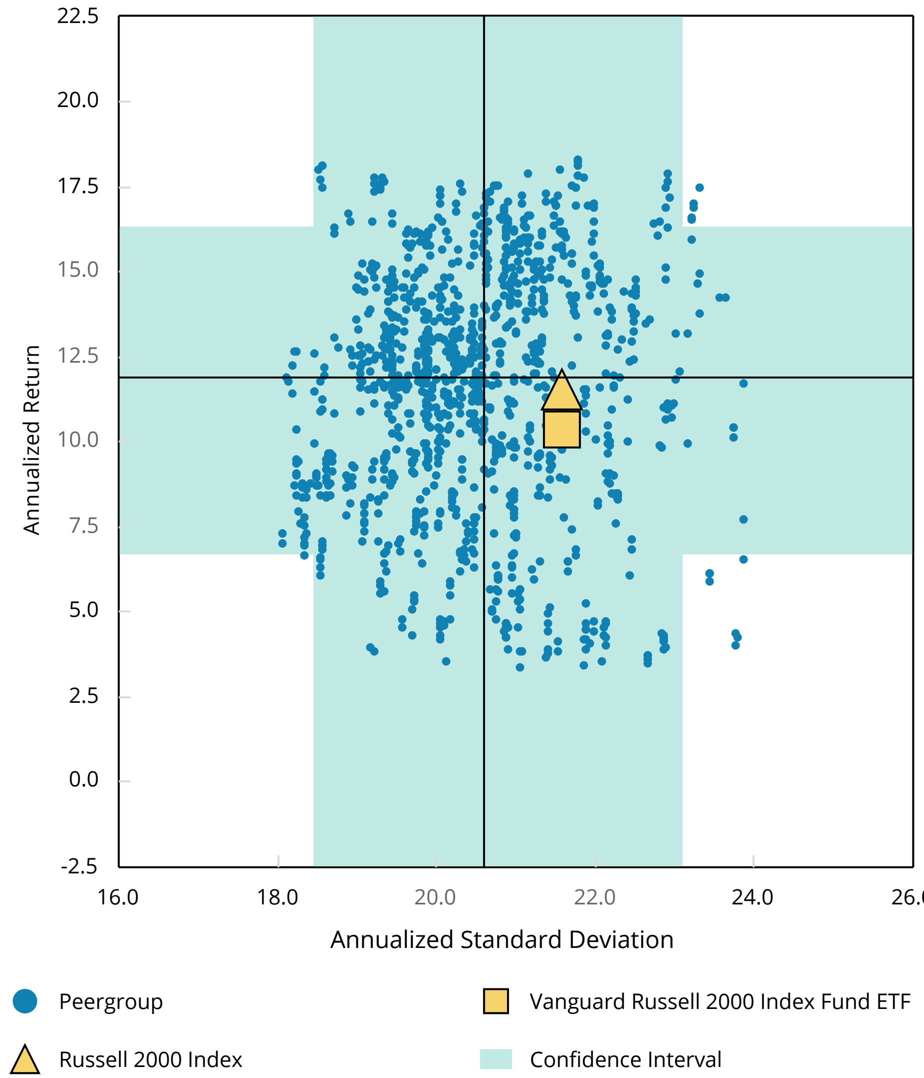
Vanguard Russell 2000 Index Fund ETF

As of September 30, 2025

Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2025



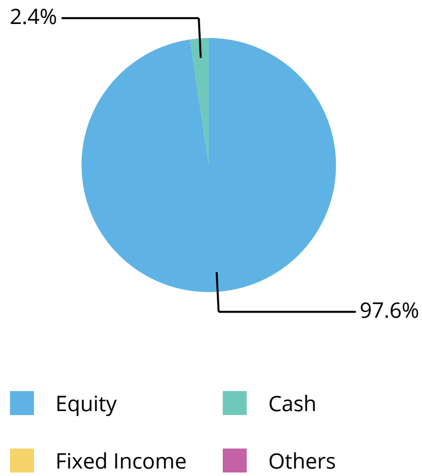
Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2025



Vanguard Russell 2000 Index Fund ETF

As of September 30, 2025

Mutual Fund Allocation as of 09/30/2025



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	13,577 Million
Total Number of Holdings	2003
PM Tenure	2 Years 7 Months
Turnover	12.0 %
Net Expense(%)	0.1 %

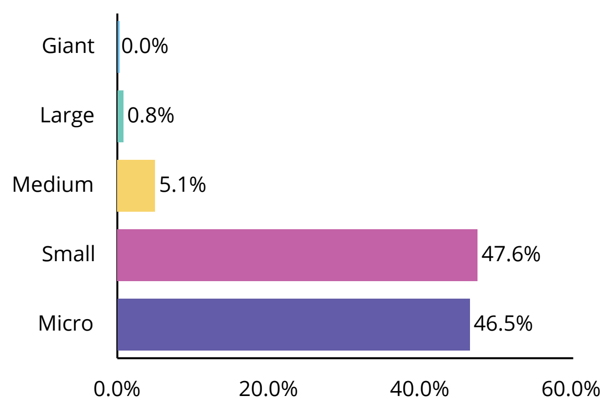
Fund Characteristics (5 year statistics)

Avg. Market Cap	2,985 Million
Price/Earnings	15.4
Price/Book	1.8
Price/Sales	1.2
Price/Cash Flow	8.3
Dividend Yield	1.4 %
Number of Equity Holdings	1999
Alpha	-1.1
R-Squared	1.0
Sharpe Ratio	0.4

Top Ten Securities As of 09/30/2025

Credo Technology Group Holding	0.7 %
Bloom Energy Corp Class A	0.6 %
IonQ Inc Class A	0.6 %
Kratos Defense & Security Solutions	0.5 %
Fabrinet	0.5 %
Oklo Inc Class A Shares	0.4 %
Coeur Mining Inc	0.4 %
Rambus Inc	0.4 %
Hims & Hers Health Inc Ordinary	0.4 %
Nextracker Inc Ordinary Shares	0.4 %
Total	**4.9 %**

Market Capitalization As of 09/30/2025

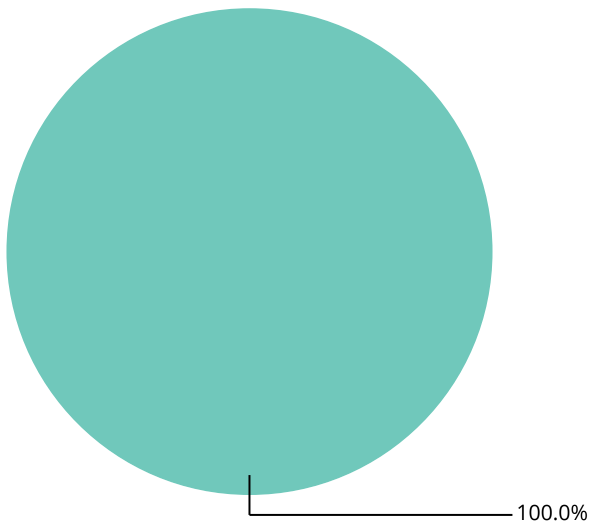


Equity Sector Allocation

Energy	4.7
Materials	4.5
Industrials	16.0
Consumer Discretionary	9.7
Consumer Staples	2.9
Health Care	16.2
Financials	17.0
Information Technology	16.5
Communication Services	2.6
Utilities	3.3
Real Estate	6.8

Non-US Equities

Current Allocation



Asset Allocation on September 30, 2025

	Market Value $	Allocation (%)
William Blair International Growth Fund	-	0.0
Goldman Sachs GQG Partners Intl Opp Fund	4,630,317	100.0

United Methodist Foundation for the Tennessee-Western KY Conference

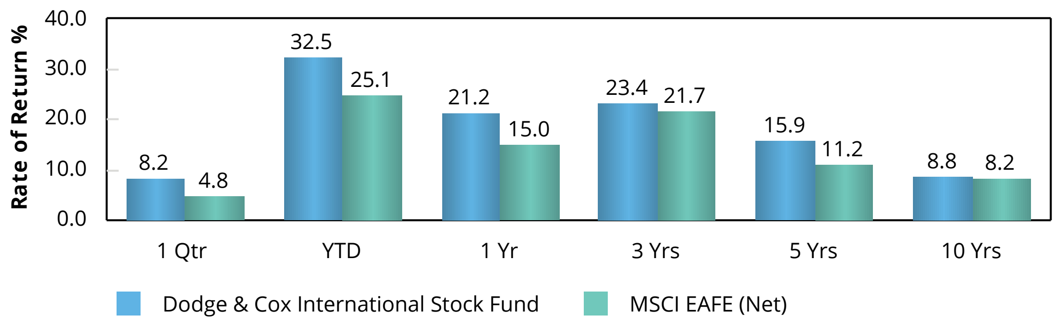
Dodge & Cox International Stock Fund

As of September 30, 2025

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

Return Summary



Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	$3,556,564	$2,906,052
Contributions	$3,000,000	$3,000,000
Withdraws	-	-
Net Cash Flow	$3,000,000	$3,000,000
Net Investment Change	$526,987	$1,177,500
Ending Market Value	**$7,083,551**	**$7,083,551**
Net Change	$3,526,987	$4,177,500

5 Year Risk/Return Statistics

	Portfolio	Benchmark
Return	15.9	11.2
Cumulative Return	109.0	69.7
Maximum Return	21.2	15.5
Minimum Return	-9.0	-9.4
Excess Performance	4.7	0.0
Excess Return	13.4	8.9

Risk Summary Statistics

	Portfolio	Benchmark
Beta	1.0	1.0
Up Capture	109.9	100.0
Down Capture	89.8	100.0

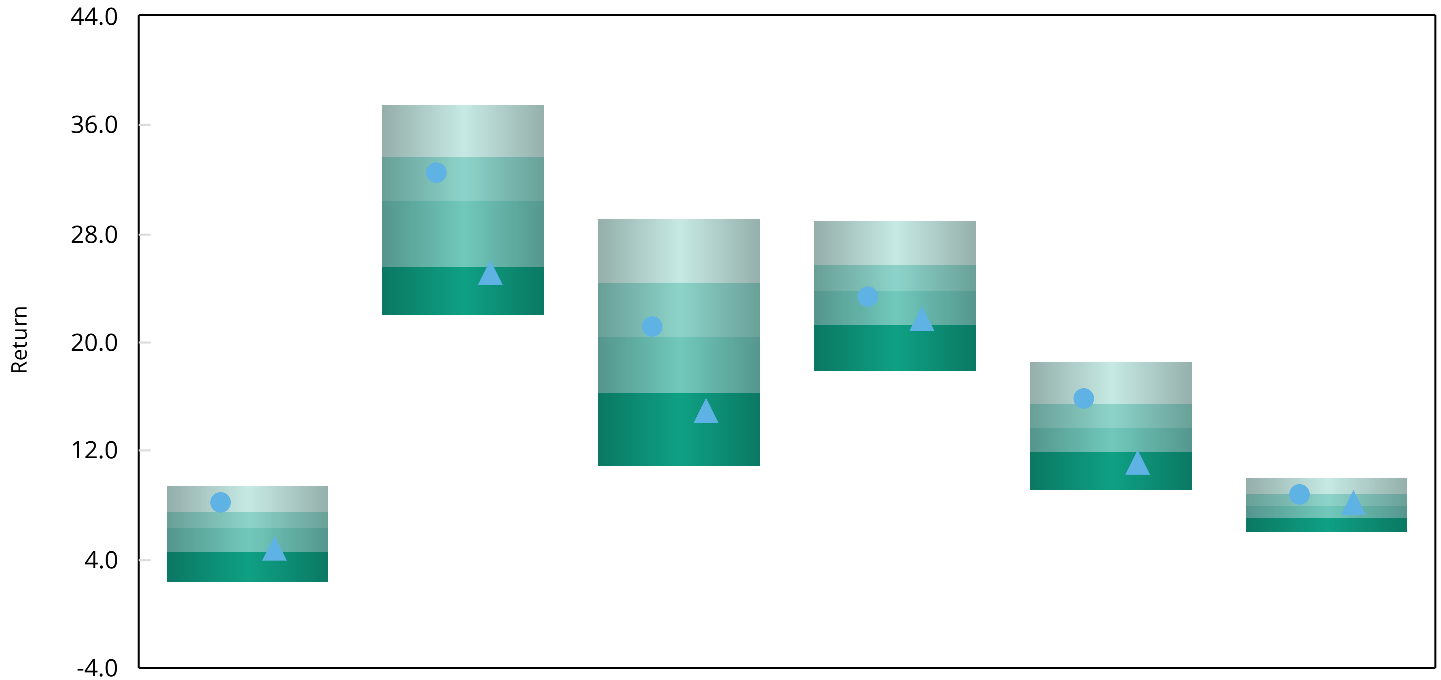
Risk/Return Summary Statistics

	Portfolio	Benchmark
Standard Deviation	17.5	15.8
Alpha	4.3	0.0
Tracking Error	6.8	0.0
Information Ratio	0.7	-
Sharpe Ratio	0.8	0.6
Excess Risk	17.5	15.8

Correlation Statistics

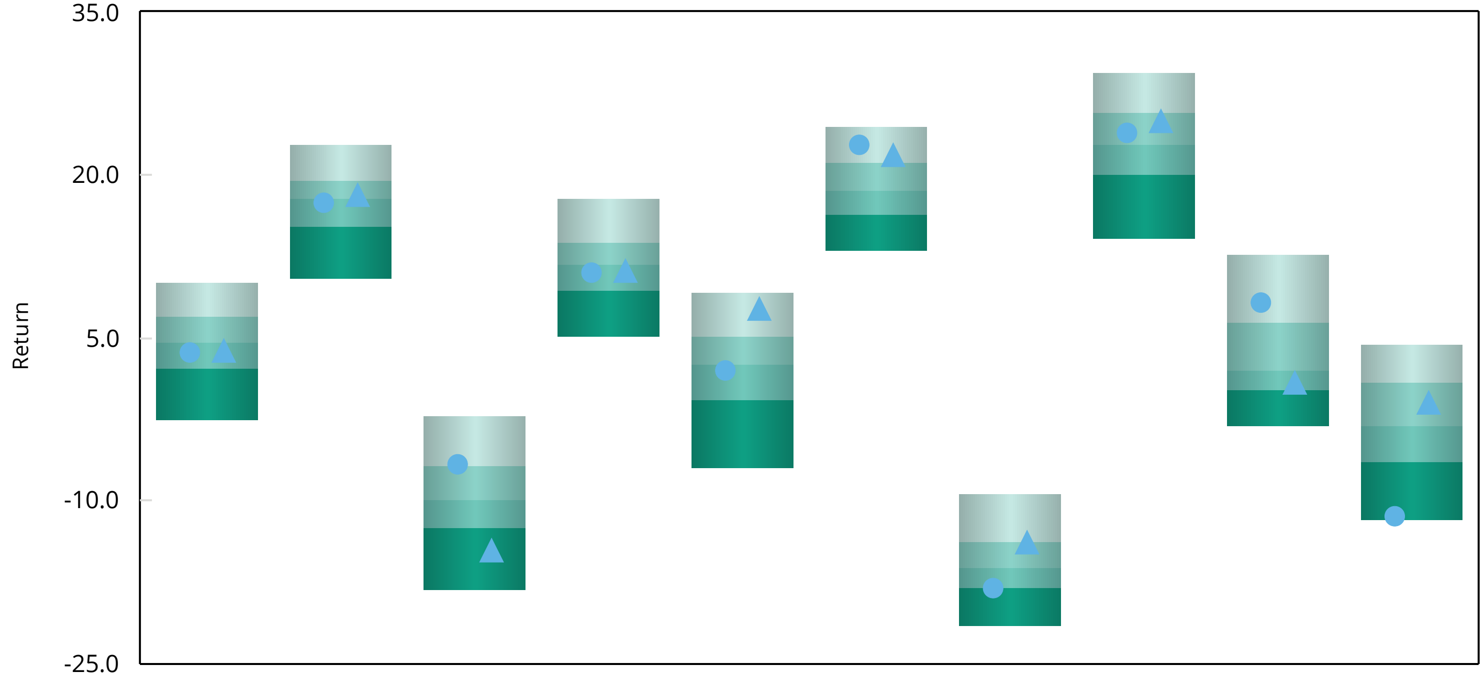
	Portfolio	Benchmark
R-Squared	0.9	1.0
Actual Correlation	0.9	1.0

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	8.2 (18)	32.5 (35)	21.2 (46)	23.4 (57)	15.9 (19)	8.8 (24)
▲ MSCI EAFE (Net)	4.8 (72)	25.1 (77)	15.0 (84)	21.7 (70)	11.2 (84)	8.2 (43)
5th Percentile	9.4	37.5	29.1	29.0	18.5	10.0
1st Quartile	7.5	33.6	24.5	25.8	15.4	8.8
Median	6.3	30.4	20.5	23.8	13.7	7.9
3rd Quartile	4.6	25.6	16.3	21.3	11.9	7.1
95th Percentile	2.3	22.1	10.9	18.0	9.1	6.0
Population	370	367	363	355	337	296

Dodge & Cox International Stock Fund vs. Foreign Large Value



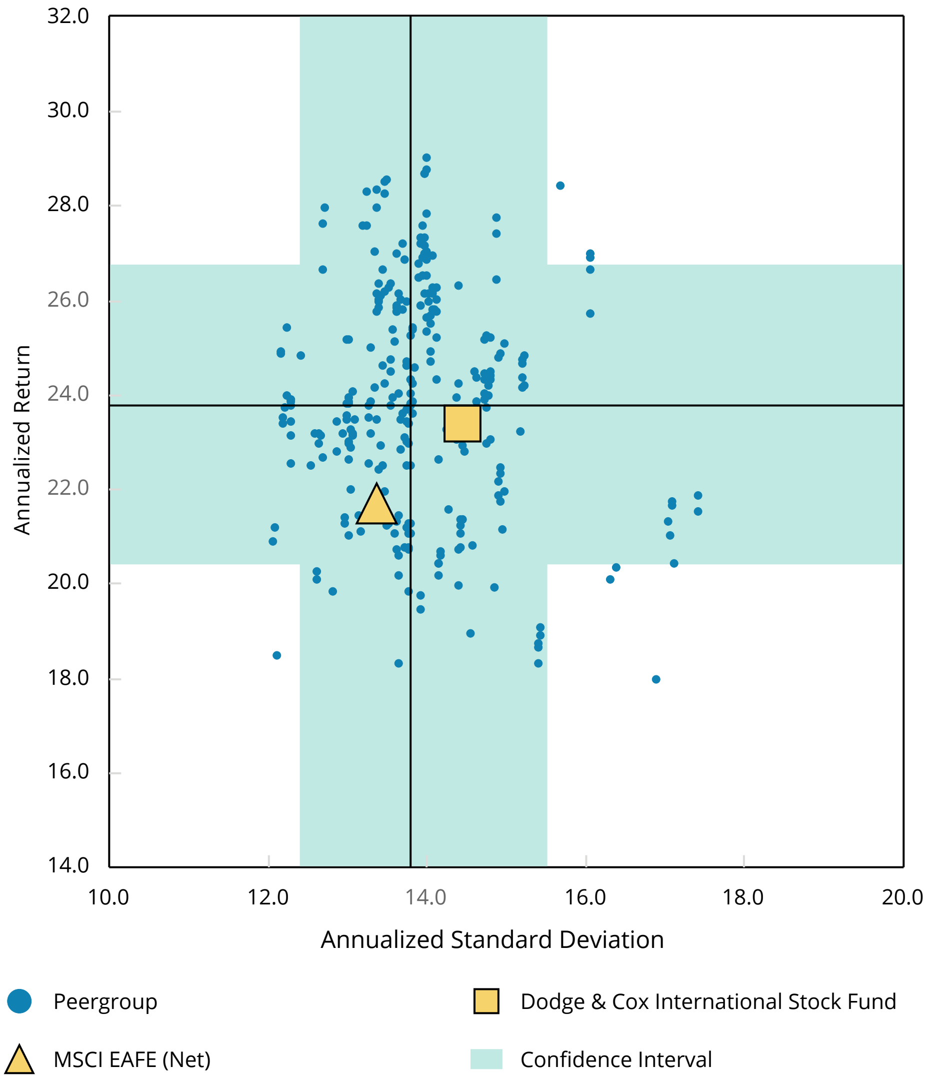
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Dodge & Cox International Stock Fund	3.8 (58)	17.6 (54)	-6.6 (24)	11.0 (58)	2.1 (54)	22.8 (14)	-18.0 (76)	23.9 (43)	8.3 (16)	-11.4 (93)
MSCI EAFE (Net)	3.8 (57)	18.2 (43)	-14.5 (86)	11.3 (55)	7.8 (10)	22.0 (19)	-13.8 (26)	25.0 (32)	1.0 (64)	-0.8 (38)

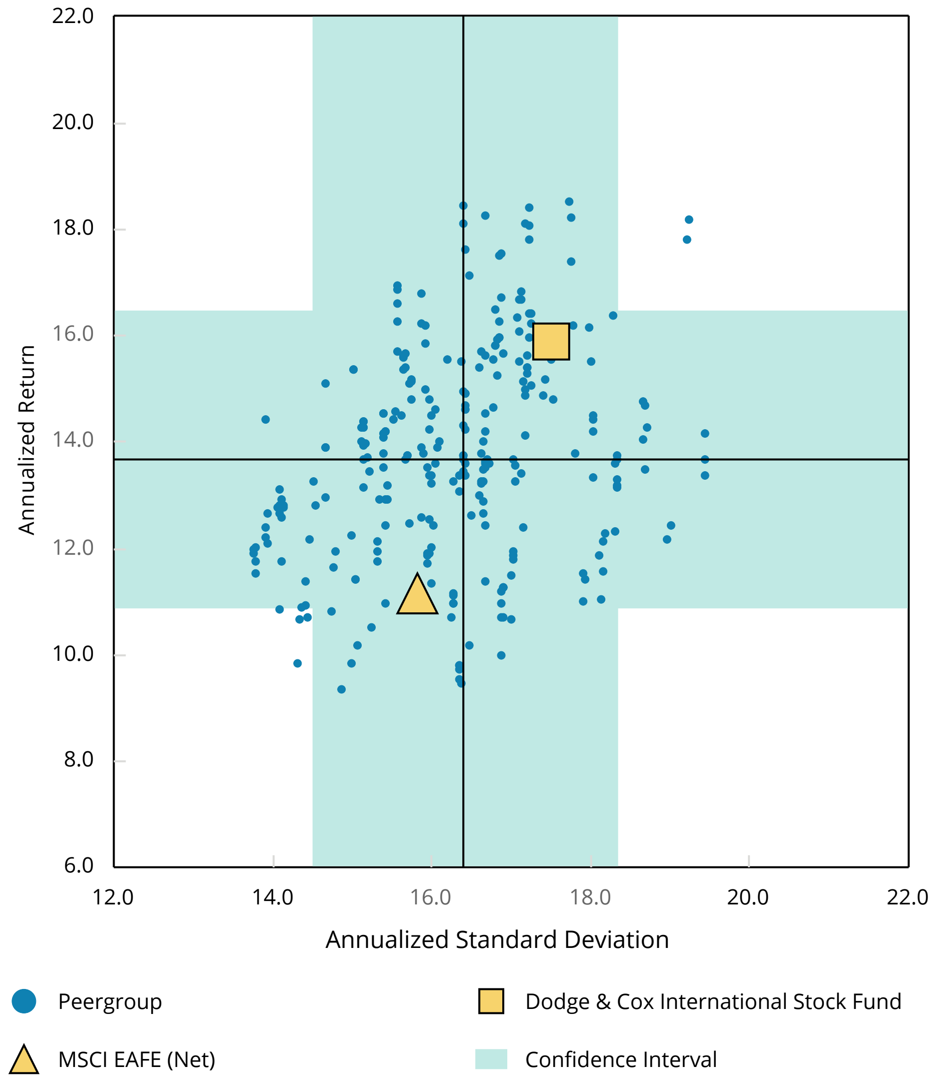
5th Percentile	10.2	22.9	-2.1	17.9	9.2	24.5	-9.4	29.6	12.7	4.5
1st Quartile	7.0	19.5	-6.7	13.9	5.2	21.1	-13.7	25.8	6.4	0.9
Median	4.6	17.8	-9.8	11.7	2.6	18.6	-16.2	22.9	2.1	-3.1
3rd Quartile	2.2	15.3	-12.4	9.5	-0.7	16.5	-18.0	20.1	0.2	-6.3
95th Percentile	-2.6	10.6	-18.1	5.2	-6.9	13.1	-21.4	14.2	-3.1	-11.7
Population	376	413	409	411	427	445	432	449	436	406

Dodge & Cox International Stock Fund

As of September 30, 2025

Annualized Return vs. Annualized Standard Deviation 3 Years Ending September 30, 2025	Annualized Return vs. Annualized Standard Deviation 5 Years Ending September 30, 2025



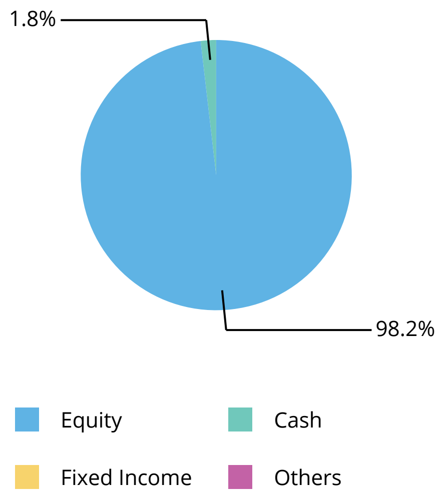


United Methodist Foundation for the Tennessee-Western KY Conference

Dodge & Cox International Stock Fund

As of September 30, 2025

Mutual Fund Allocation as of 09/30/2025



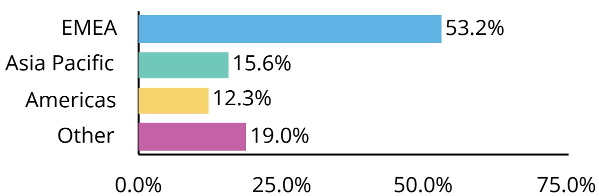
Fund Information

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	60,114 Million
Total Number of Holdings	164
PM Tenure	19 Years 4 Months
Turnover	16.0 %
Net Expense(%)	0.6 %

Fund Characteristics (5 year statistics)

Avg. Market Cap	65,400 Million
Price/Earnings	12.8
Price/Book	1.7
Price/Sales	1.3
Price/Cash Flow	9.5
Dividend Yield	3.1 %
Number of Equity Holdings	89
Alpha	4.3
R-Squared	0.9
Sharpe Ratio	0.8

Regional Allocation As of 09/30/2025



Top 5 Countries As of 09/30/2025

United Kingdom	17.5 %
United States	12.3 %
France	10.3 %
Switzerland	9.0 %
Germany	7.6 %

Top Ten Securities As of 09/30/2025

Banco Santander SA	3.8 %
BNP Paribas Act. Cat.A	3.2 %
Johnson Controls International	3.1 %
Taiwan Semiconductor Manufacturing	3.0 %
GSK PLC	2.8 %
Novartis AG Registered Shares	2.7 %
Barclays PLC	2.5 %
UBS Group AG Registered Shares	2.5 %
Itau Unibanco Holding SA Parti	2.4 %
Alibaba Group Holding Ltd ADR	2.3 %
Total	**28.3 %**

Equity Sector Allocation

Energy	5.2
Materials	8.3
Industrials	11.4
Consumer Discretionary	9.9
Consumer Staples	7.5
Health Care	14.4
Financials	27.3
Information Technology	7.6
Communication Services	6.2
Utilities	0.0
Real Estate	2.2

United Methodist Foundation for the Tennessee-Western KY Conference

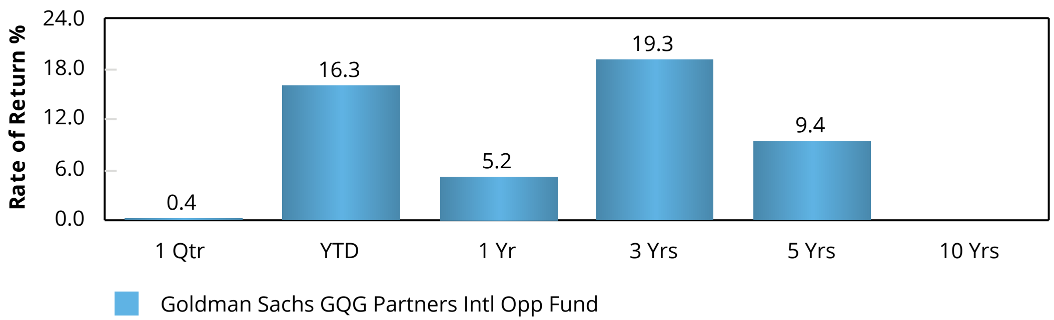
Goldman Sachs GQG Partners Intl Opp Fund

As of September 30, 2025

Account Information

Account Name	Goldman Sachs GQG Partners Intl Opp Fund
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	8/2025
Asset Class	International Equity
Benchmark	MSCI EAFE (Net)
Universe	Foreign Large Growth

Return Summary



Summary of Cash Flows

	1 Qtr	Inception to Date
Beginning Market Value	-	-
Contributions	$4,500,000	$4,500,000
Withdraws	-	-
Net Cash Flow	$4,500,000	$4,500,000
Net Investment Change	$130,317	$130,317
Ending Market Value	**$4,630,317**	**$4,630,317**
Net Change	$4,630,317	$4,630,317

5 Year Risk/Return Statistics

	5 Yrs
Return	9.4
Cumulative Return	56.7
Maximum Return	9.9
Minimum Return	-9.4
Excess Performance	-1.8
Excess Return	7.0

Risk Summary Statistics

Beta	0.7
Up Capture	84.4
Down Capture	84.8

Risk/Return Summary Statistics

Standard Deviation	13.5
Alpha	1.2
Tracking Error	8.1
Information Ratio	-0.2
Sharpe Ratio	0.5
Excess Risk	13.5

Correlation Statistics

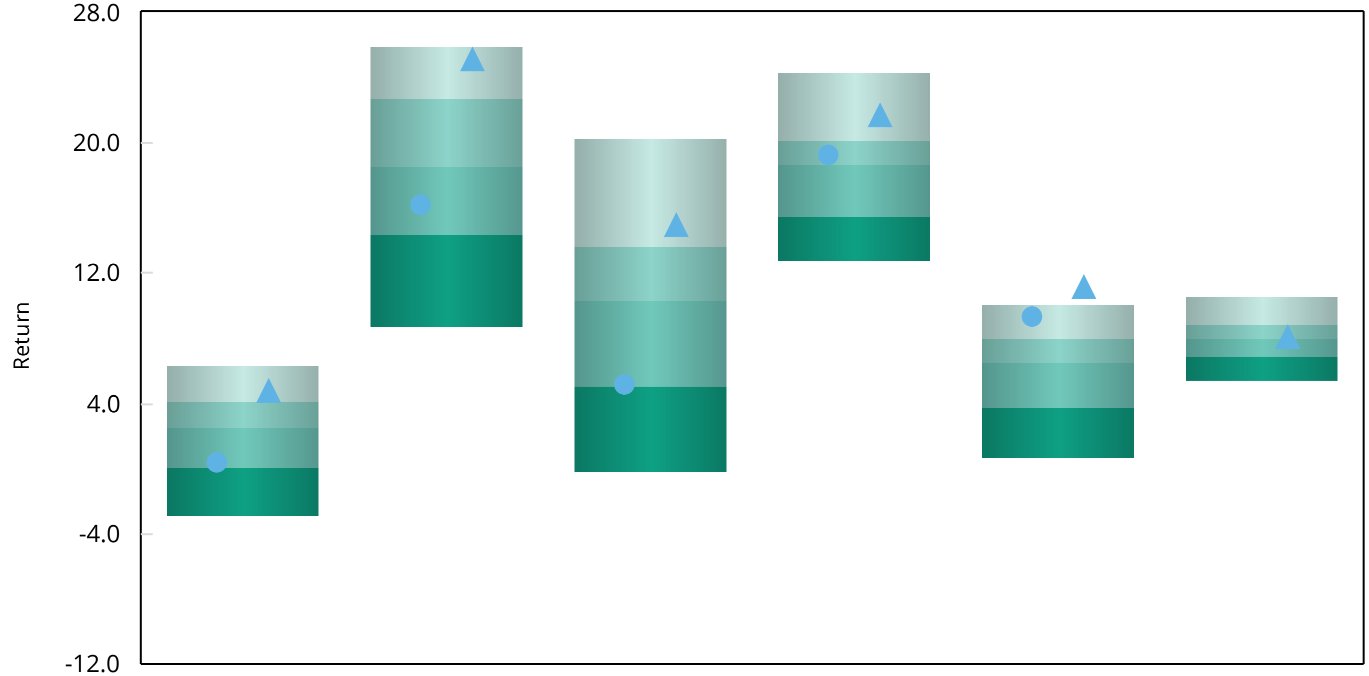
R-Squared	0.7
Actual Correlation	0.9

United Methodist Foundation for the Tennessee-Western KY Conference

Goldman Sachs GQG Partners Intl Opp Fund

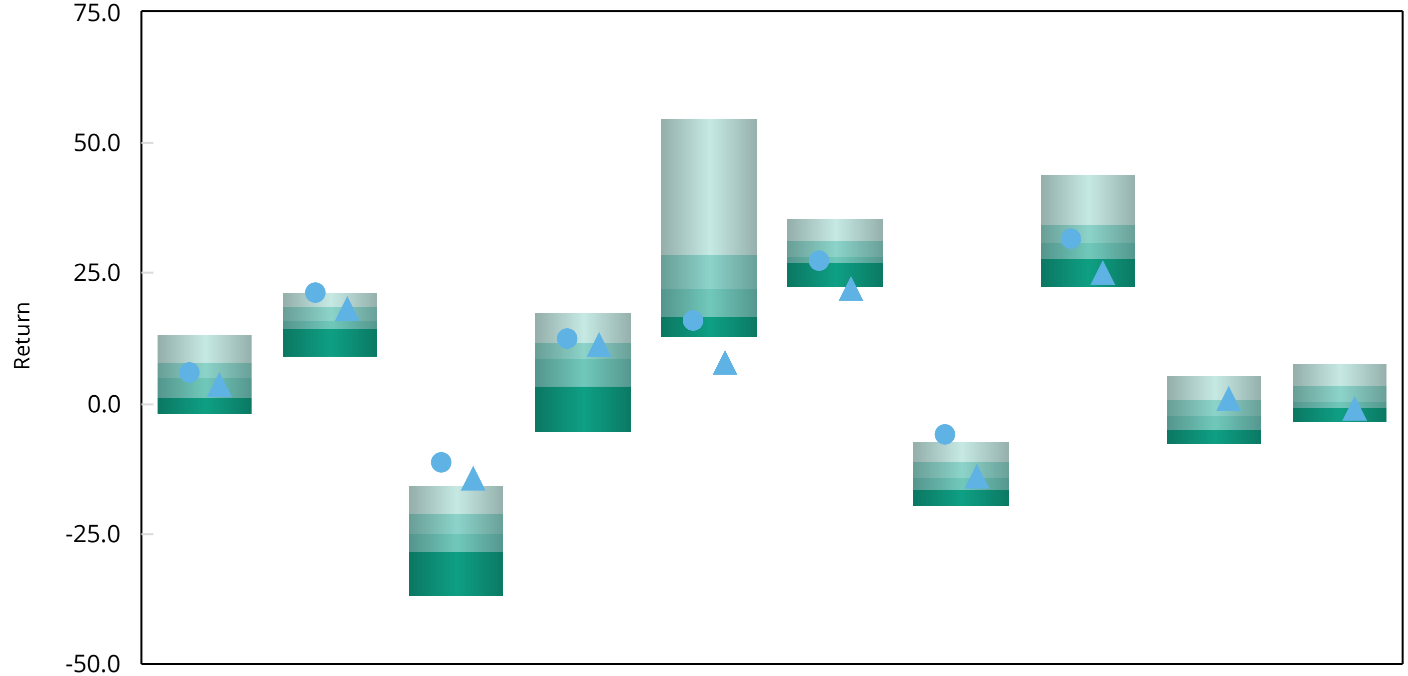
As of September 30, 2025

Goldman Sachs GQG Partners Intl Opp Fund vs. Foreign Large Growth



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
● Goldman Sachs GQG Partners Intl Opp Fund	0.4 (72)	16.3 (64)	5.2 (74)	19.3 (40)	9.4 (9)	-
▲ MSCI EAFE (Net)	4.8 (16)	25.1 (8)	15.0 (16)	21.7 (14)	11.2 (2)	8.2 (44)
5th Percentile	6.3	25.9	20.3	24.3	10.1	10.6
1st Quartile	4.1	22.7	13.7	20.1	8.0	8.9
Median	2.4	18.5	10.4	18.7	6.6	8.0
3rd Quartile	0.1	14.4	5.1	15.5	3.8	6.8
95th Percentile	-3.0	8.7	-0.2	12.8	0.7	5.5
Population	401	397	396	384	355	301

Goldman Sachs GQG Partners Intl Opp Fund vs. Foreign Large Growth

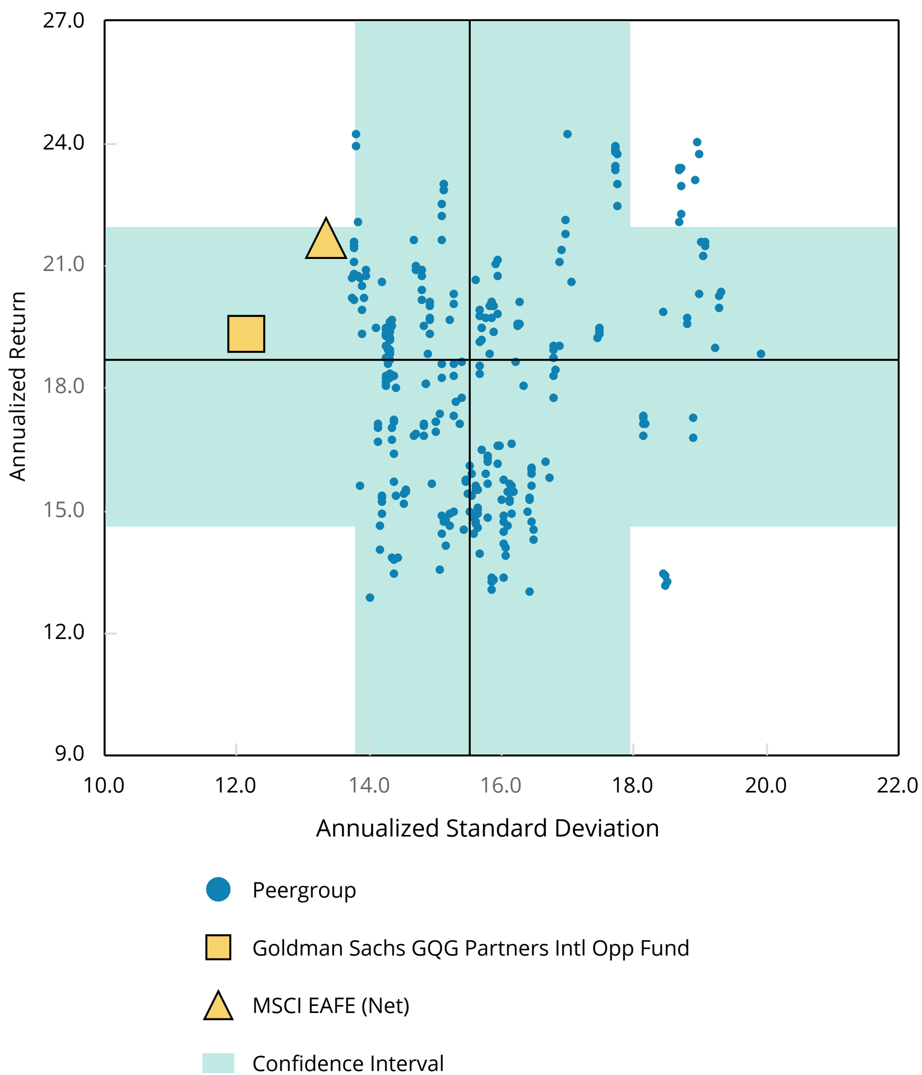


	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
● Goldman Sachs GQG Partners Intl Opp Fund	6.0 (40)	21.2 (6)	-11.1 (1)	12.5 (17)	15.8 (82)	27.6 (61)	-6.0 (3)	31.8 (41)	-	-
▲ MSCI EAFE (Net)	3.8 (59)	18.2 (31)	-14.5 (3)	11.3 (27)	7.8 (100)	22.0 (96)	-13.8 (47)	25.0 (89)	1.0 (22)	-0.8 (7
5th Percentile	13.2	21.5	-16.0	17.6	54.8	35.6	-7.6	44.1	5.1	7.5
1st Quartile	8.0	18.7	-21.1	11.7	28.6	31.2	-11.4	34.4	0.7	3.4
Median	4.8	16.1	-25.1	8.7	22.2	28.1	-14.3	31.0	-2.5	0.4
3rd Quartile	1.0	14.3	-28.7	3.3	16.6	26.9	-16.8	27.7	-5.2	-0.9
95th Percentile	-2.1	8.9	-37.0	-5.5	13.0	22.3	-19.7	22.4	-8.0	-3.7
Population	396	423	436	441	432	437	449	454	424	407

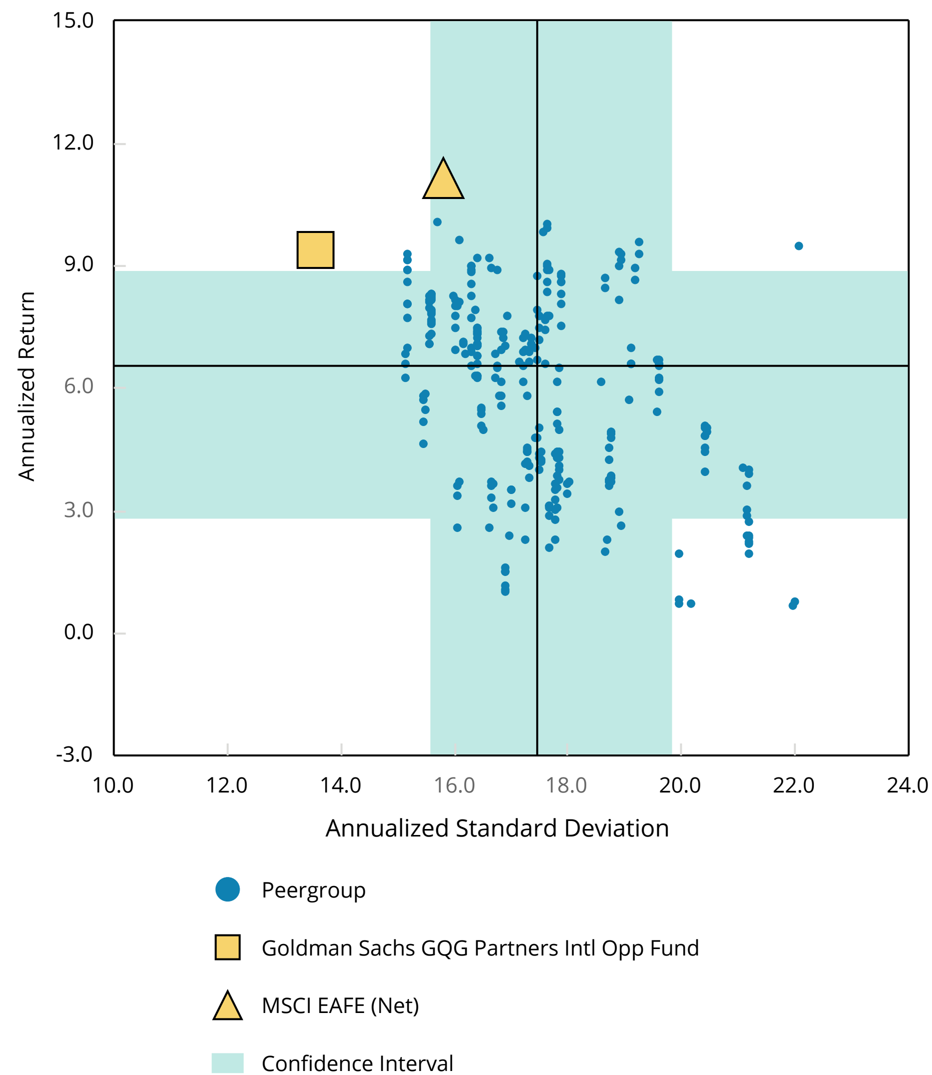
Goldman Sachs GQG Partners Intl Opp Fund

As of September 30, 2025

Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2025



Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2025

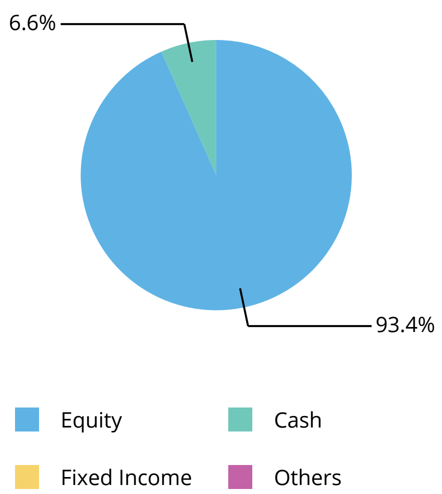


United Methodist Foundation for the Tennessee-Western KY Conference

Goldman Sachs GQG Partners Intl Opp Fund

As of September 30, 2025

Mutual Fund Allocation as of 06/30/2025



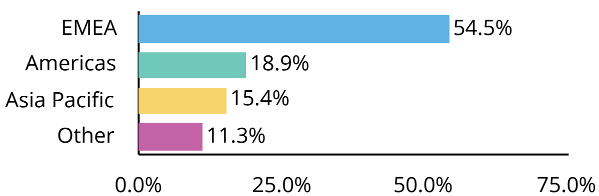
Fund Information

Fund Name	Goldman Sachs GQG Ptnrs Intl Opps Instl
Ticker	GSIMX
Fund Inception	Dec-16
Fund Style	Foreign Large Growth
Style Benchmark	MSCI AC World ex USA Growth (Net)
Fund Assets	54,221 Million
Total Number of Holdings	81
PM Tenure	8 Years 9 Months
Turnover	88.0 %
Net Expense(%)	0.8 %

Fund Characteristics (5 year statistics)

Avg. Market Cap	112,850 Million
Price/Earnings	14.1
Price/Book	2.1
Price/Sales	1.8
Price/Cash Flow	9.0
Dividend Yield	3.9 %
Number of Equity Holdings	69
Alpha	1.2
R-Squared	0.7
Sharpe Ratio	0.5

Regional Allocation As of 06/30/2025



Top 5 Countries As of 06/30/2025

United Kingdom	17.0 %
India	15.4 %
Germany	10.2 %
Switzerland	9.9 %
France	9.5 %

Top Ten Securities As of 06/30/2025

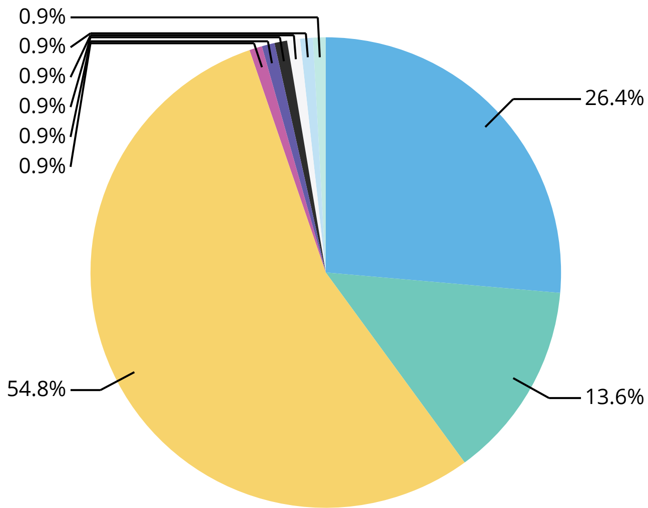
Philip Morris International Inc	7.3 %
Goldman Sachs FS Government Instl	6.4 %
British American Tobacco PLC	3.5 %
Enbridge Inc	3.2 %
Chubb Ltd	2.8 %
Novartis AG Registered Shares	2.7 %
TotalEnergies SE	2.7 %
SAP SE	2.6 %
Taiwan Semiconductor Manufacturing	2.6 %
Nestle SA	2.3 %
Total	**36.1 %**

Equity Sector Allocation

Energy	13.3
Materials	1.1
Industrials	7.7
Consumer Discretionary	0.0
Consumer Staples	25.1
Health Care	9.6
Financials	22.4
Information Technology	5.7
Communication Services	4.1
Utilities	11.1
Real Estate	0.0

Domestic Fixed Income

Current Allocation



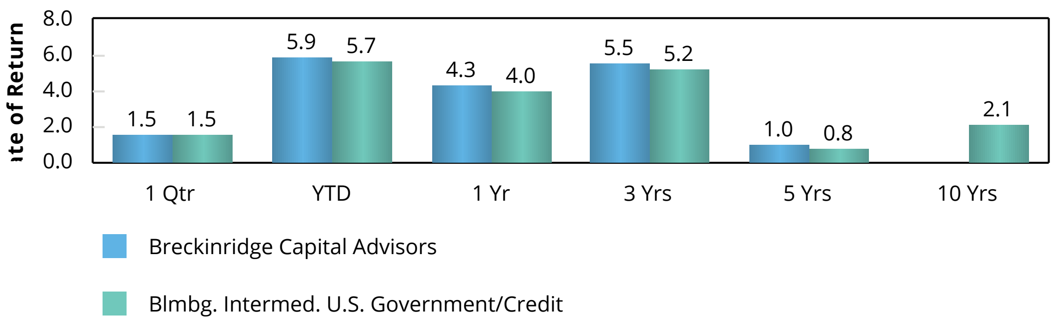
Asset Allocation on September 30, 2025

	Market Value $	Allocation (%)
Vanguard Total Bond Market Index Fund	9,038,501	26.4
Breckinridge Capital Advisors	4,651,412	13.6
Richmond Capital Management	18,771,442	54.8
iShares iBonds Dec 2025 Term Treasury ETF	299,913	0.9
iShares iBonds Dec 2025 Term Corp ETF	300,416	0.9
iShares iBonds Dec 2025 Term HY & Inc ETF	299,190	0.9
iShares iBonds Dec 2026 Term Treasury ETF	301,035	0.9
iShares iBonds Dec 2026 Term Corp ETF	301,514	0.9
iShares iBonds Dec 2026 Term HY & Inc ETF	300,140	0.9

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)

Return Summary



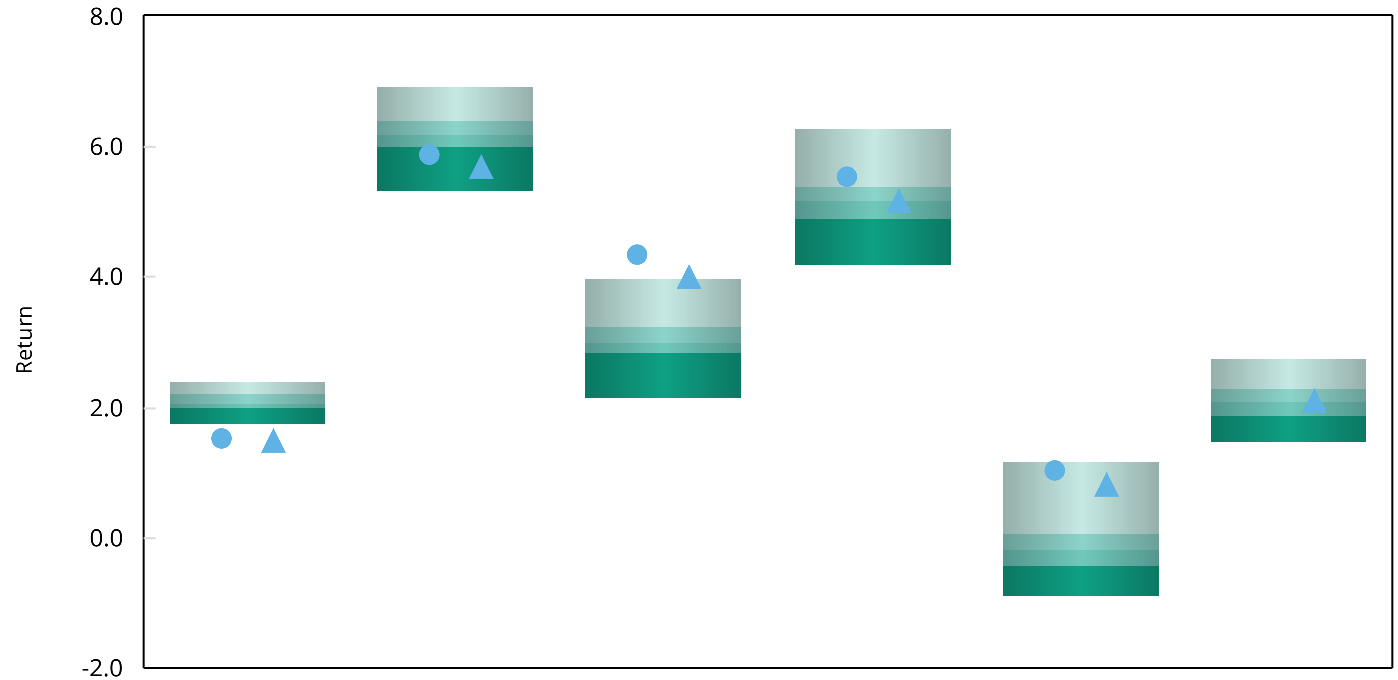
Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	$4,582,612	$4,397,793
Contributions	-	-
Withdraws	-$550	-$5,054
Net Cash Flow	-$550	-$5,054
Net Investment Change	$69,350	$258,673
Ending Market Value	**$4,651,412**	**$4,651,412**
Net Change	$68,800	$253,619

5 Year Risk/Return Statistics

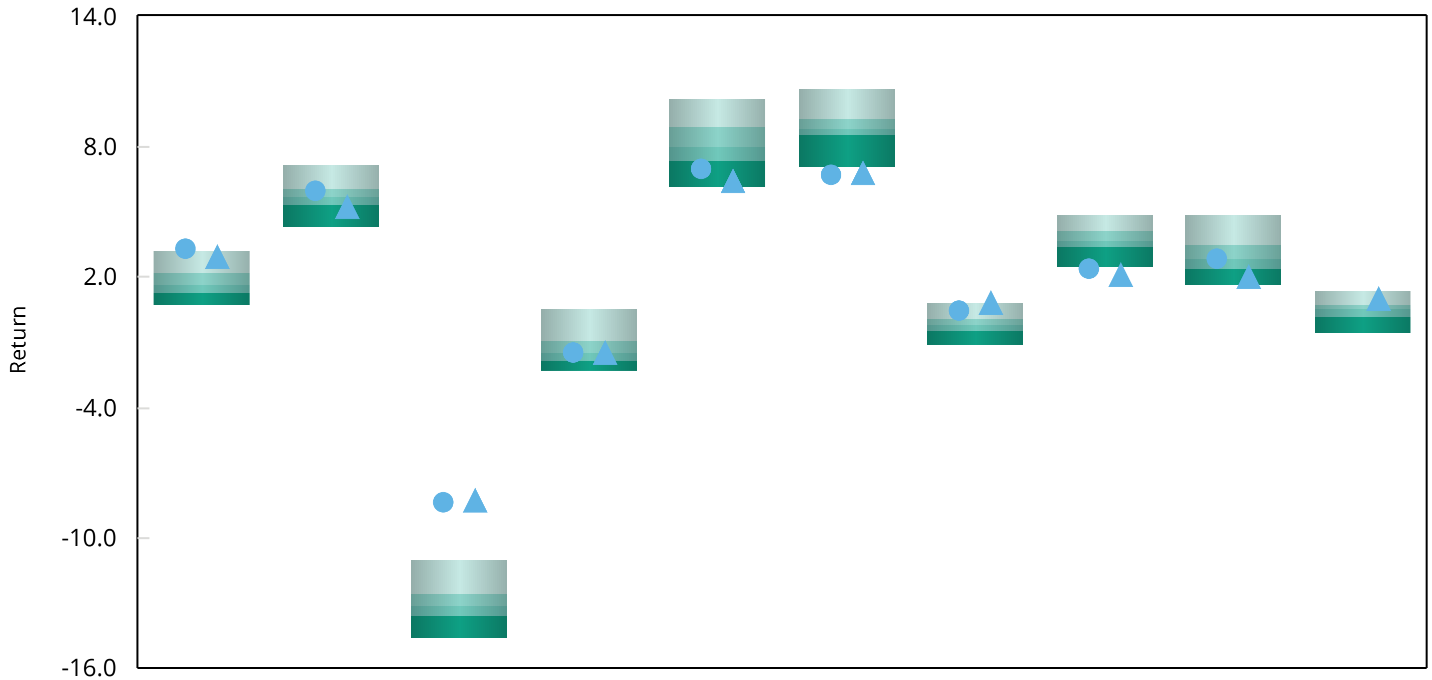
	Portfolio	Benchmark
Return	1.0	0.8
Cumulative Return	5.3	4.1
Maximum Return	2.8	2.7
Minimum Return	-2.8	-2.7
Excess Performance	0.2	0.0
Excess Return	-1.8	-2.0
Risk Summary Statistics		
Beta	1.0	1.0
Up Capture	103.3	100.0
Down Capture	99.5	100.0
Risk/Return Summary Statistics		
Standard Deviation	4.2	4.1
Alpha	0.2	0.0
Tracking Error	0.4	0.0
Information Ratio	0.6	-
Sharpe Ratio	-0.5	-0.5
Excess Risk	4.0	4.0
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)



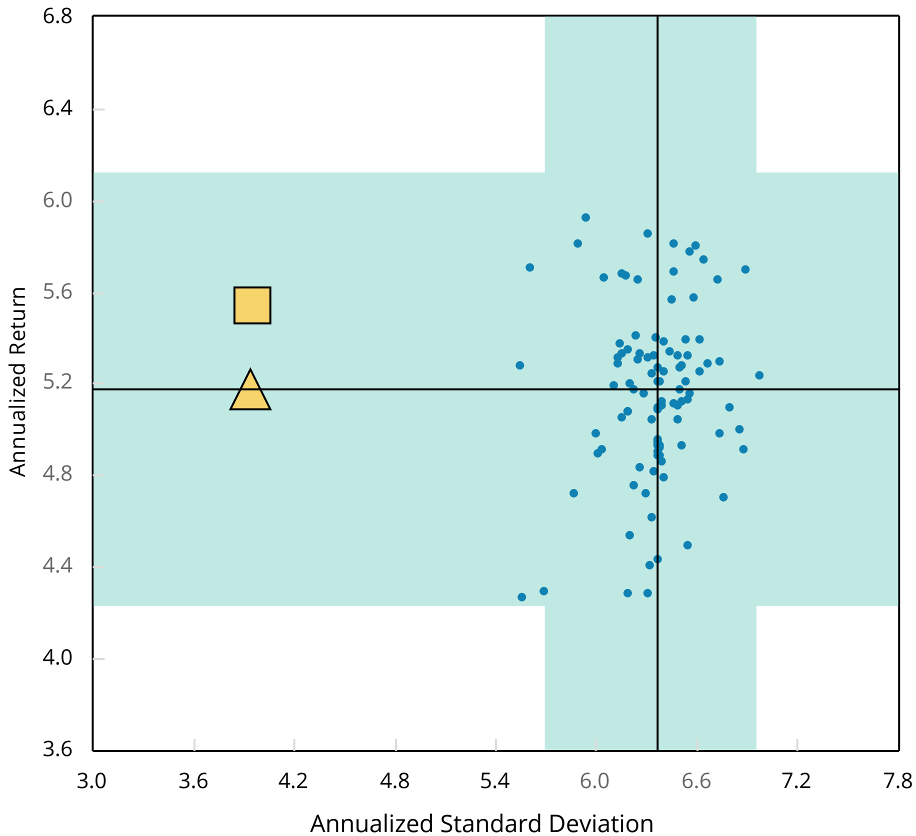
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
● Breckinridge Capital Advisors	1.5 (98)	5.9 (85)	4.3 (3)	5.5 (20)	1.0 (6)	-
▲ Blmbg. Intermed. U.S. Government/Credit	1.5 (98)	5.7 (90)	4.0 (5)	5.2 (51)	0.8 (7)	2.1 (49)
5th Percentile	2.4	6.9	4.0	6.3	1.2	2.7
1st Quartile	2.2	6.4	3.3	5.4	0.1	2.3
Median	2.1	6.2	3.0	5.2	-0.2	2.1
3rd Quartile	2.0	6.0	2.9	4.9	-0.4	1.9
95th Percentile	1.8	5.3	2.1	4.2	-0.9	1.5
Population	128	127	127	123	113	101

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



	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
● Breckinridge Capital Advisors	3.4 (5)	6.0 (34)	-8.3 (2)	-1.5 (53)	7.0 (87)	6.7 (97)	0.5 (11)	2.4 (96)	2.8 (51)	-
▲ Blmbg. Intermed. U.S. Government/Credit	3.0 (8)	5.2 (79)	-8.2 (2)	-1.4 (49)	6.4 (94)	6.8 (96)	0.9 (5)	2.1 (98)	2.1 (91)	1.1 (14)
5th Percentile	3.3	7.2	-11.0	0.5	10.2	10.7	0.8	4.9	4.9	1.4
1st Quartile	2.2	6.1	-12.6	-0.9	8.9	9.3	0.1	4.2	3.5	0.8
Median	1.7	5.8	-13.1	-1.5	8.0	8.8	-0.1	3.7	2.8	0.6
3rd Quartile	1.3	5.4	-13.6	-1.8	7.4	8.5	-0.5	3.4	2.5	0.2
95th Percentile	0.7	4.3	-14.6	-2.3	6.2	7.1	-1.1	2.5	1.7	-0.5
Population	132	136	140	138	140	143	144	147	148	150

Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2025



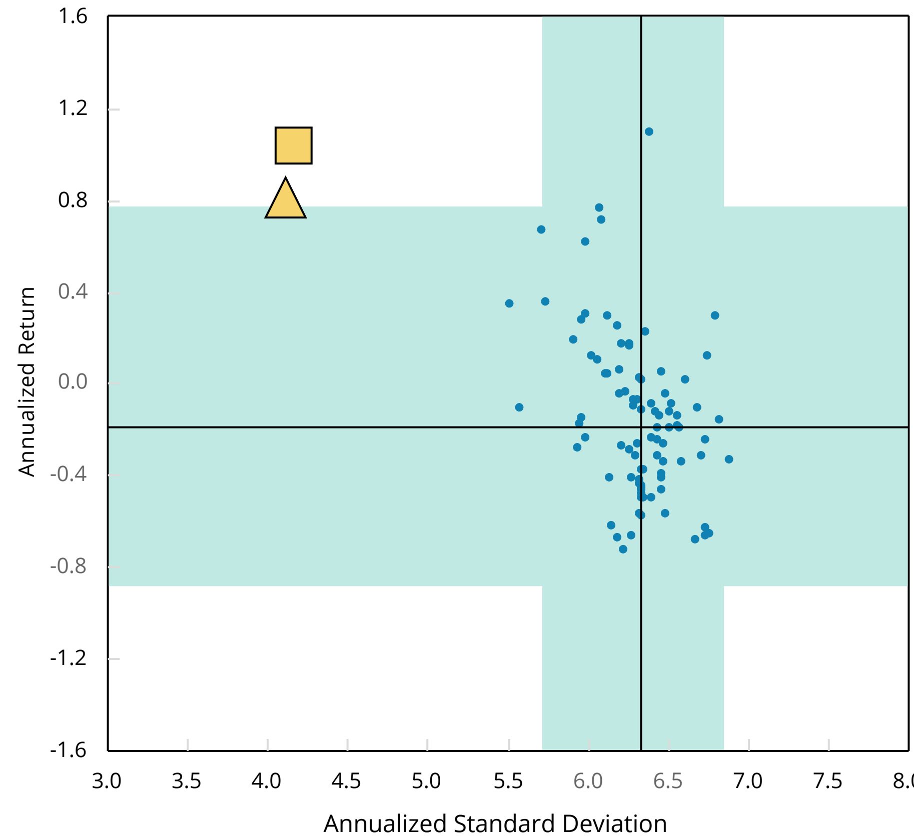
Peergroup

Breckinridge Capital Advisors

Blmbg. Intermed. U.S. Government/Credit

Confidence Interval

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2025



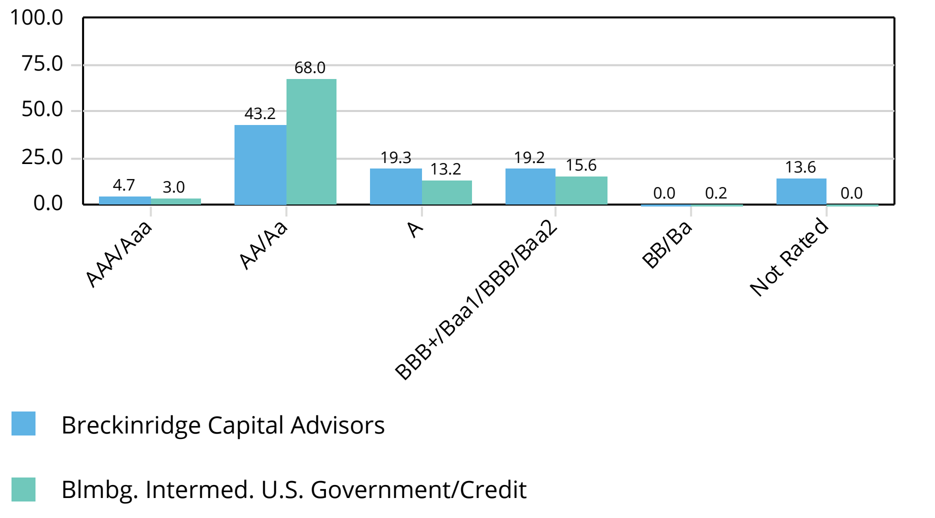
Peergroup

Breckinridge Capital Advisors

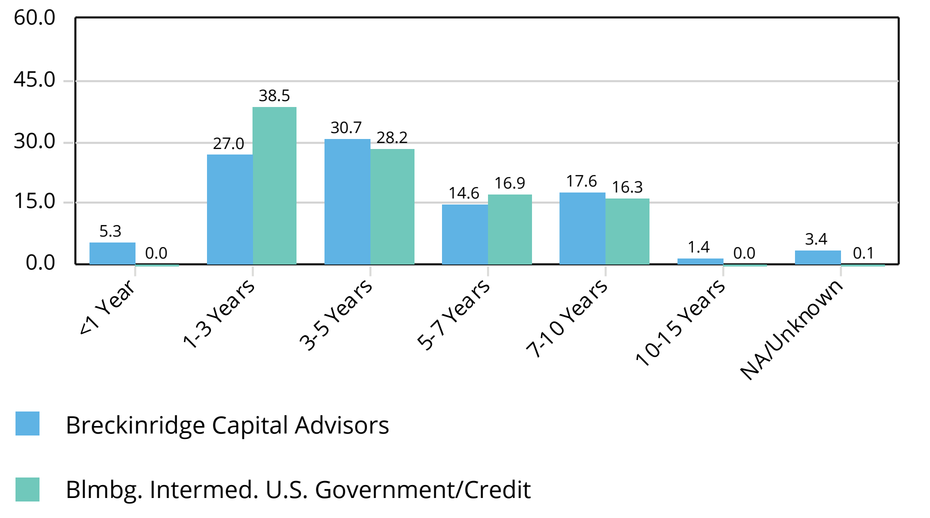
Blmbg. Intermed. U.S. Government/Credit

Confidence Interval

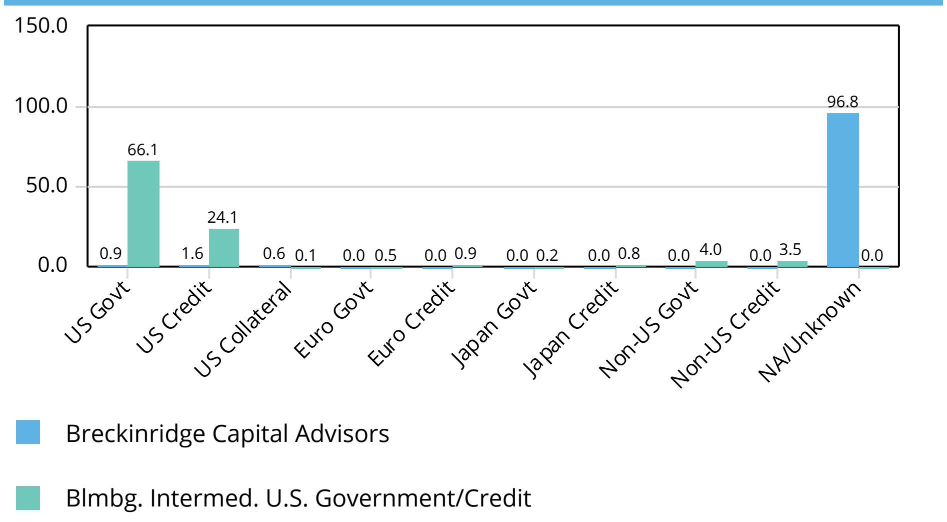
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)



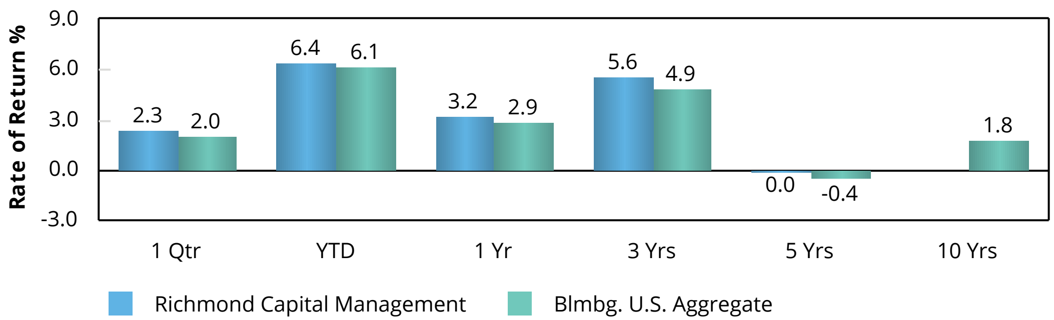
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	4.4	4.3
Effective Duration	3.8	3.8
Yield To Maturity (%)	4.1	4.0

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)

Return Summary



Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	$18,361,420	$17,679,276
Contributions	-	-
Withdraws	-$15,080	-$45,734
Net Cash Flow	-$15,080	-$45,734
Net Investment Change	$425,101	$1,137,900
Ending Market Value	**$18,771,442**	**$18,771,442**
Net Change	$410,022	$1,092,166

Since Inception Risk/Return Statistics

	Portfolio	Benchmark
Return	2.0	1.8
Cumulative Return	14.1	12.4
Maximum Return	4.9	4.5
Minimum Return	-4.4	-4.3
Excess Performance	0.2	0.0
Excess Return	-0.4	-0.7

Risk Summary Statistics

Beta	1.0	1.0
Up Capture	103.7	100.0
Down Capture	101.3	100.0

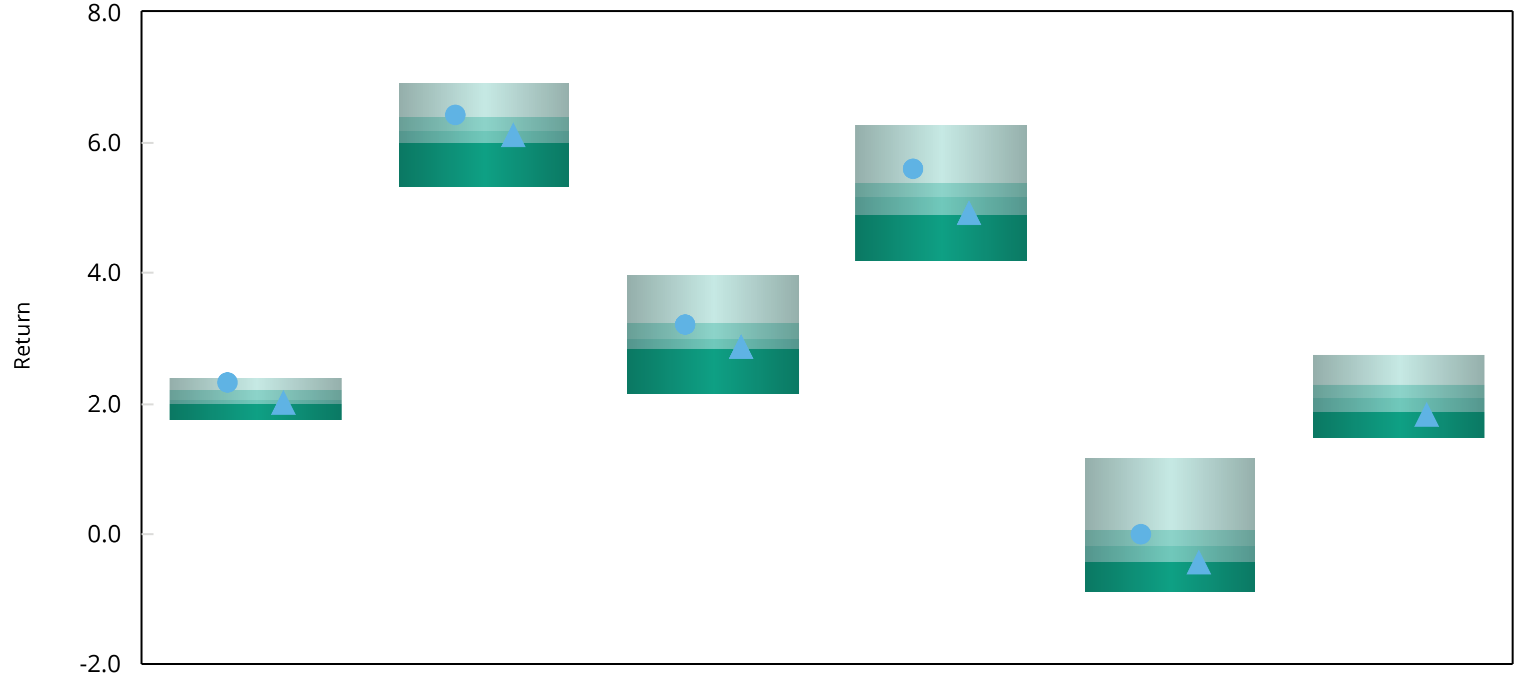
Risk/Return Summary Statistics

Standard Deviation	6.0	5.9
Alpha	0.2	0.0
Tracking Error	0.8	0.0
Information Ratio	0.3	-
Sharpe Ratio	-0.1	-0.1
Excess Risk	6.0	5.8

Correlation Statistics

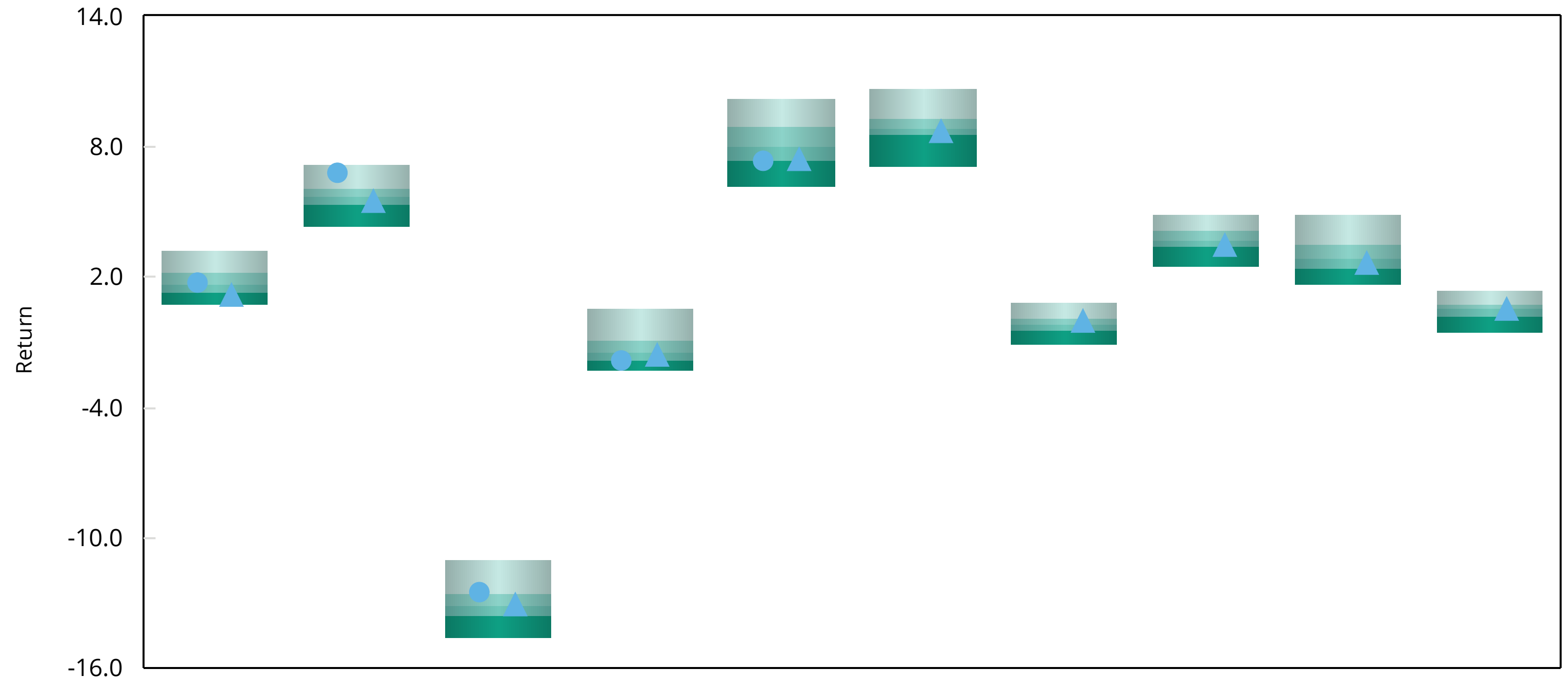
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

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



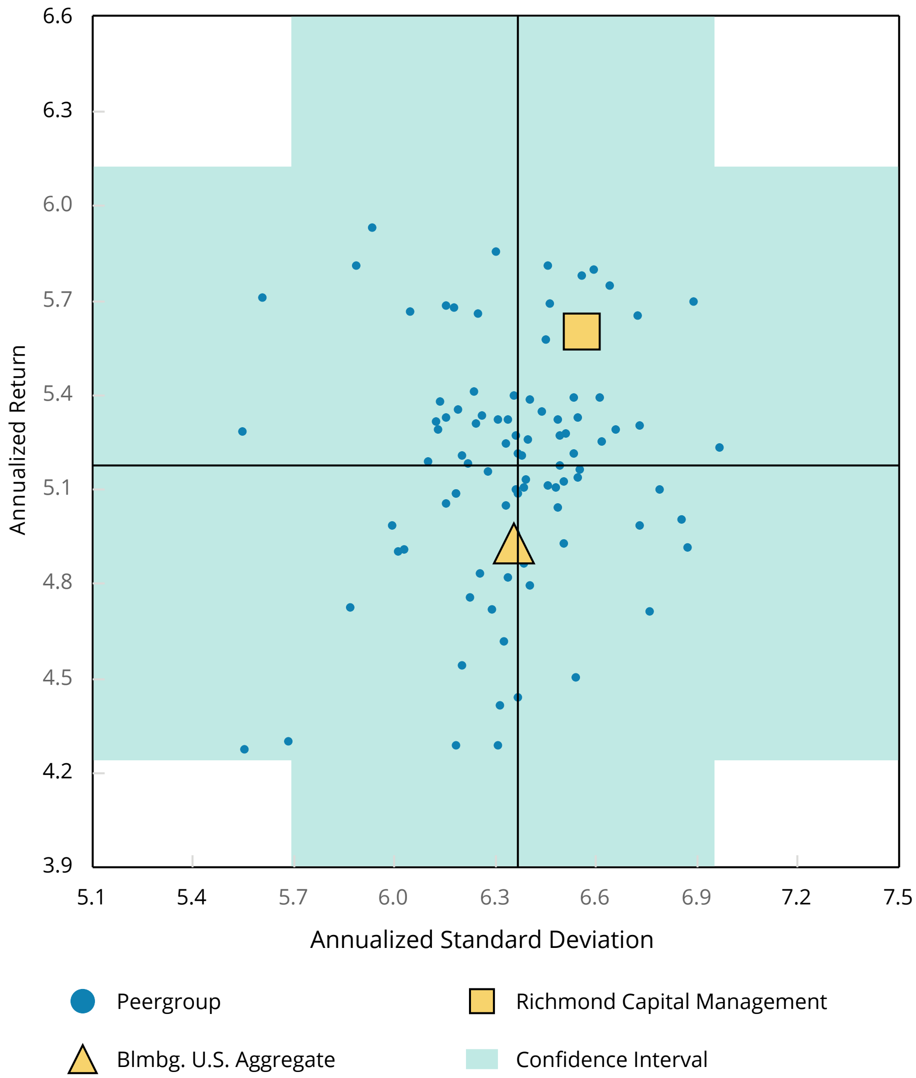
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
● Richmond Capital Management	2.3 (10)	6.4 (24)	3.2 (30)	5.6 (19)	0.0 (32)	-
▲ Blmbg. U.S. Aggregate	2.0 (61)	6.1 (61)	2.9 (71)	4.9 (74)	-0.4 (76)	1.8 (82)
5th Percentile	2.4	6.9	4.0	6.3	1.2	2.7
1st Quartile	2.2	6.4	3.3	5.4	0.1	2.3
Median	2.1	6.2	3.0	5.2	-0.2	2.1
3rd Quartile	2.0	6.0	2.9	4.9	-0.4	1.9
95th Percentile	1.8	5.3	2.1	4.2	-0.9	1.5
Population	128	127	127	123	113	101

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

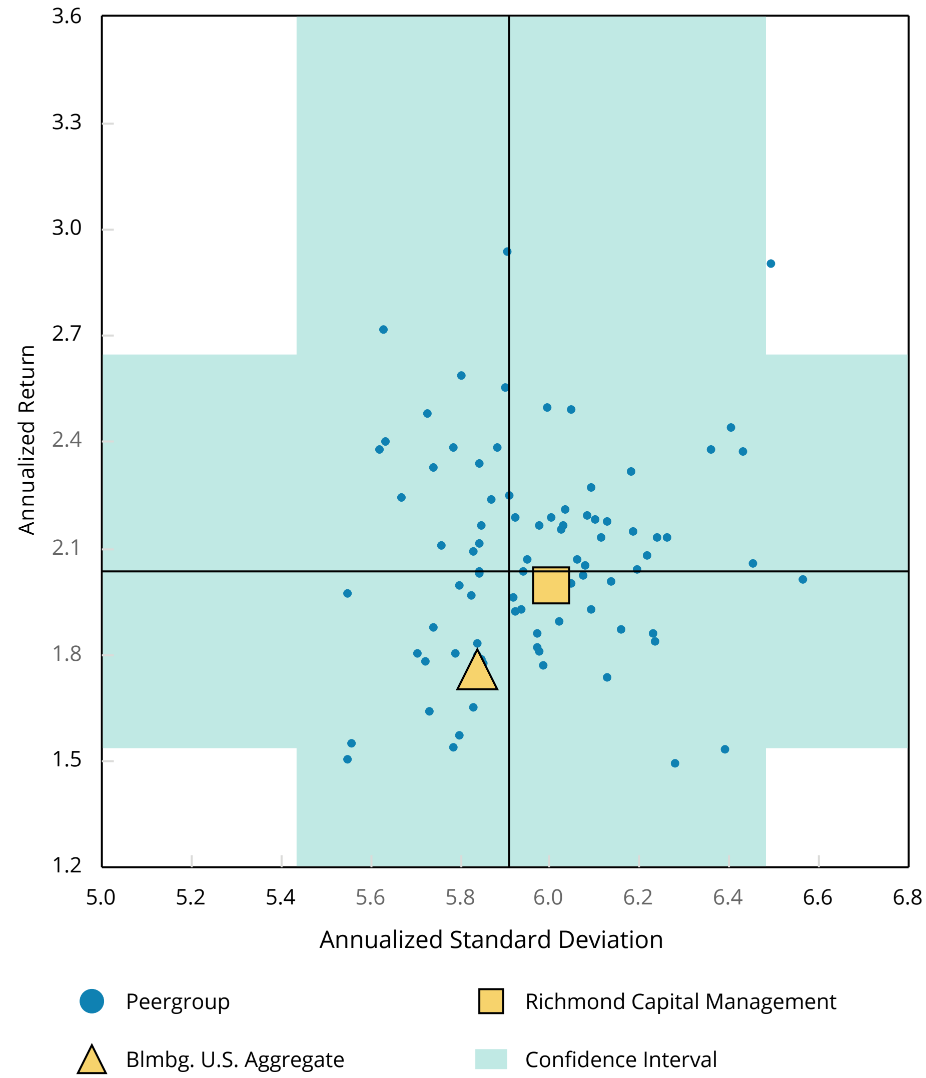


	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Richmond Capital Management	1.8 (43)	6.8 (8)	-12.5 (20)	-1.8 (78)	7.3 (77)	-	-	-	-	-
Blmbg. U.S. Aggregate	1.3 (83)	5.5 (68)	-13.0 (38)	-1.5 (54)	7.5 (68)	8.7 (67)	0.0 (36)	3.5 (64)	2.6 (63)	0.5 (53)
5th Percentile	3.3	7.2	-11.0	0.5	10.2	10.7	0.8	4.9	4.9	1.4
1st Quartile	2.2	6.1	-12.6	-0.9	8.9	9.3	0.1	4.2	3.5	0.8
Median	1.7	5.8	-13.1	-1.5	8.0	8.8	-0.1	3.7	2.8	0.6
3rd Quartile	1.3	5.4	-13.6	-1.8	7.4	8.5	-0.5	3.4	2.5	0.2
95th Percentile	0.7	4.3	-14.6	-2.3	6.2	7.1	-1.1	2.5	1.7	-0.5
Population	132	136	140	138	140	143	144	147	148	150

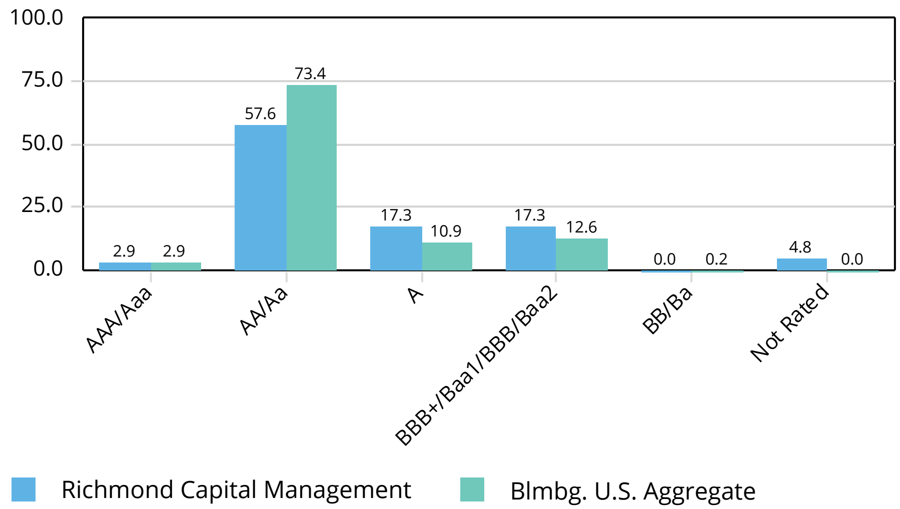
Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2025



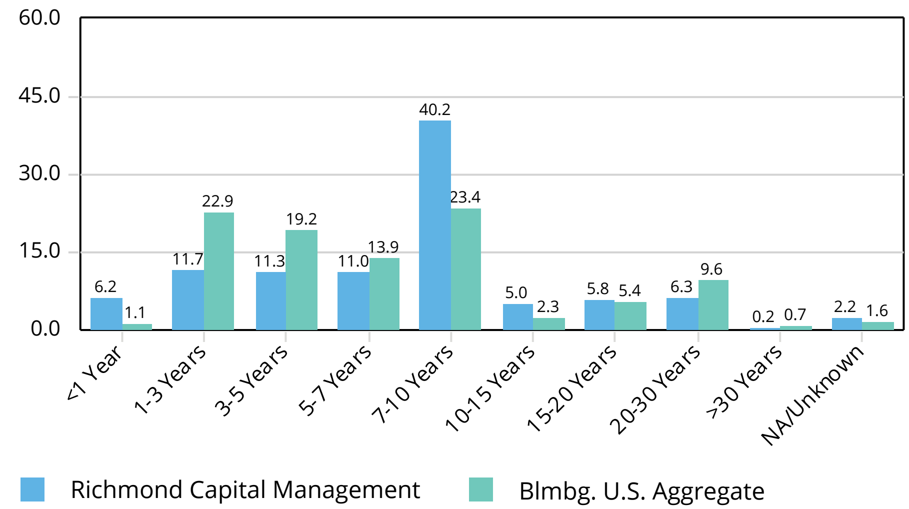
Annualized Return vs. Annualized Standard Deviation
Since Inception Ending September 30, 2025



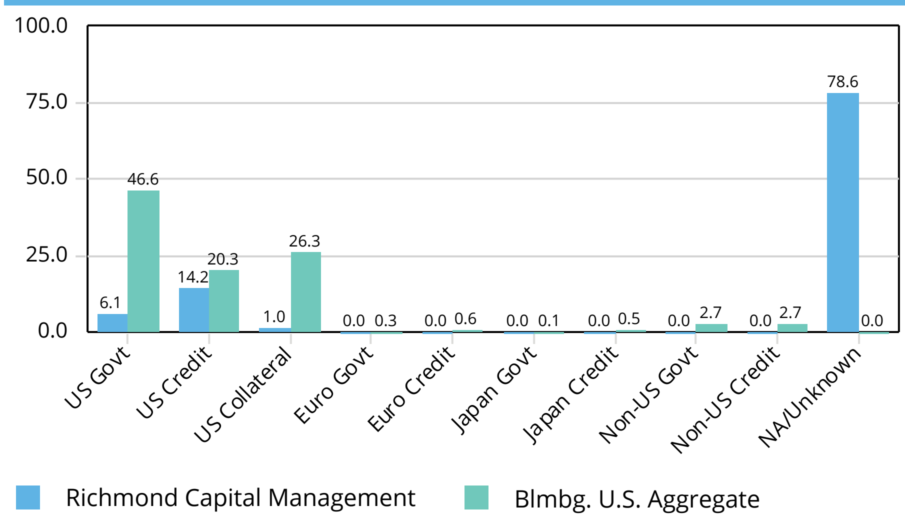
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)



Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	8.4	8.2
Effective Duration	5.9	5.9
Yield To Maturity (%)	4.6	4.3

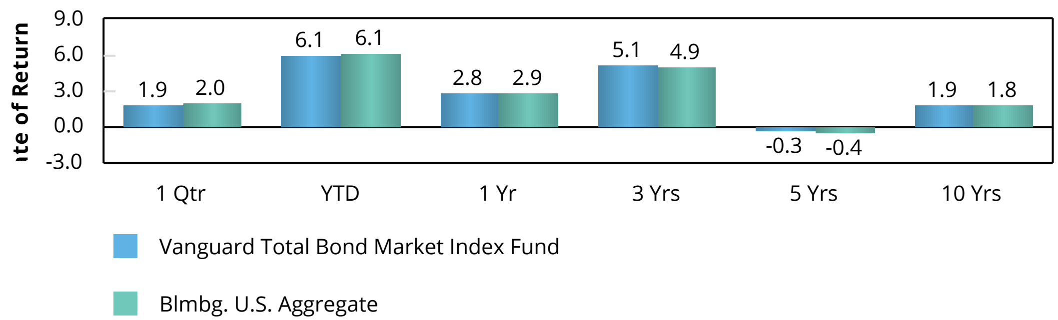
Vanguard Total Bond Market Index Fund

As of September 30, 2025

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

Return Summary



Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	$10,873,461	$10,447,377
Contributions	-	-
Withdraws	-$2,000,000	-$2,000,000
Net Cash Flow	-$2,000,000	-$2,000,000
Net Investment Change	$165,040	$591,124
Ending Market Value	**$9,038,501**	**$9,038,501**
Net Change	-$1,834,960	-$1,408,876

5 Year Risk/Return Statistics

	Portfolio	Benchmark
Return	-0.3	-0.4
Cumulative Return	-1.7	-2.2
Maximum Return	4.4	4.5
Minimum Return	-4.2	-4.3
Excess Performance	0.1	0.0
Excess Return	-3.1	-3.2

Risk Summary Statistics

Beta	1.0	1.0
Up Capture	100.0	100.0
Down Capture	98.8	100.0

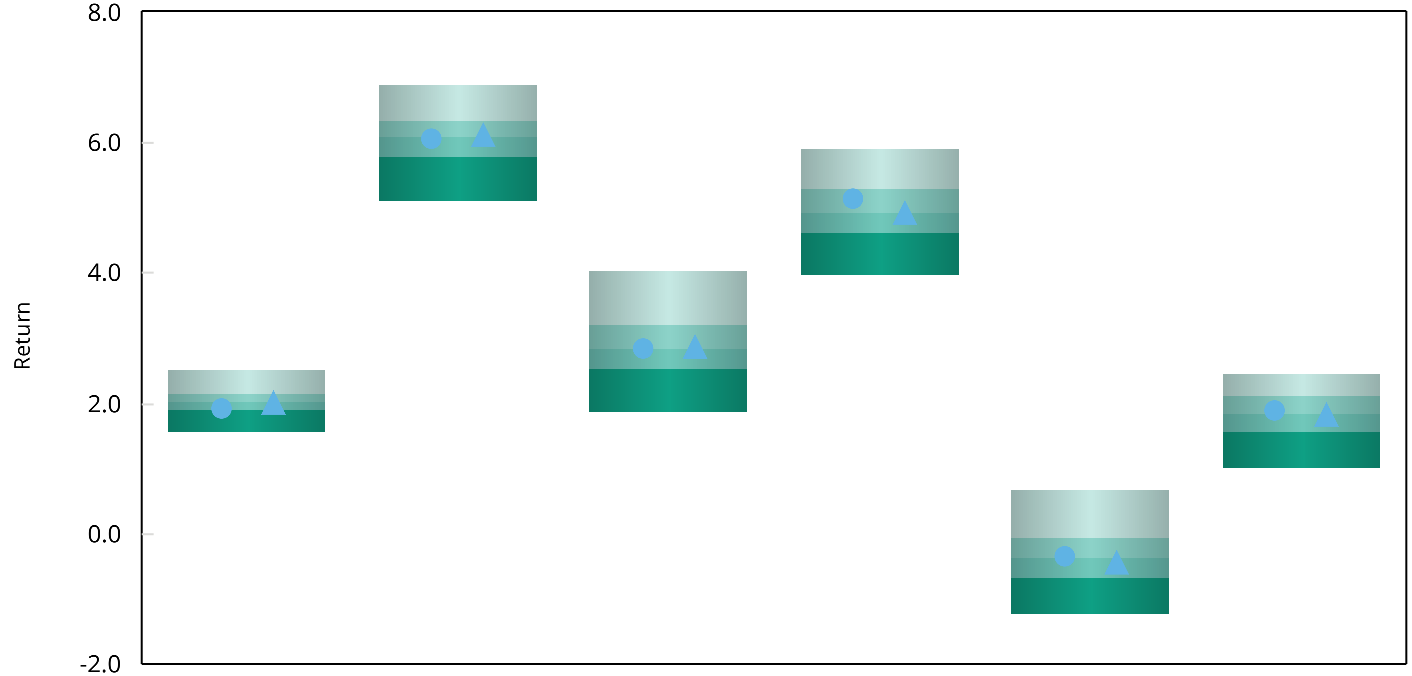
Risk/Return Summary Statistics

Standard Deviation	6.2	6.3
Alpha	0.1	0.0
Tracking Error	0.4	0.0
Information Ratio	0.2	-
Sharpe Ratio	-0.5	-0.5
Excess Risk	6.1	6.2

Correlation Statistics

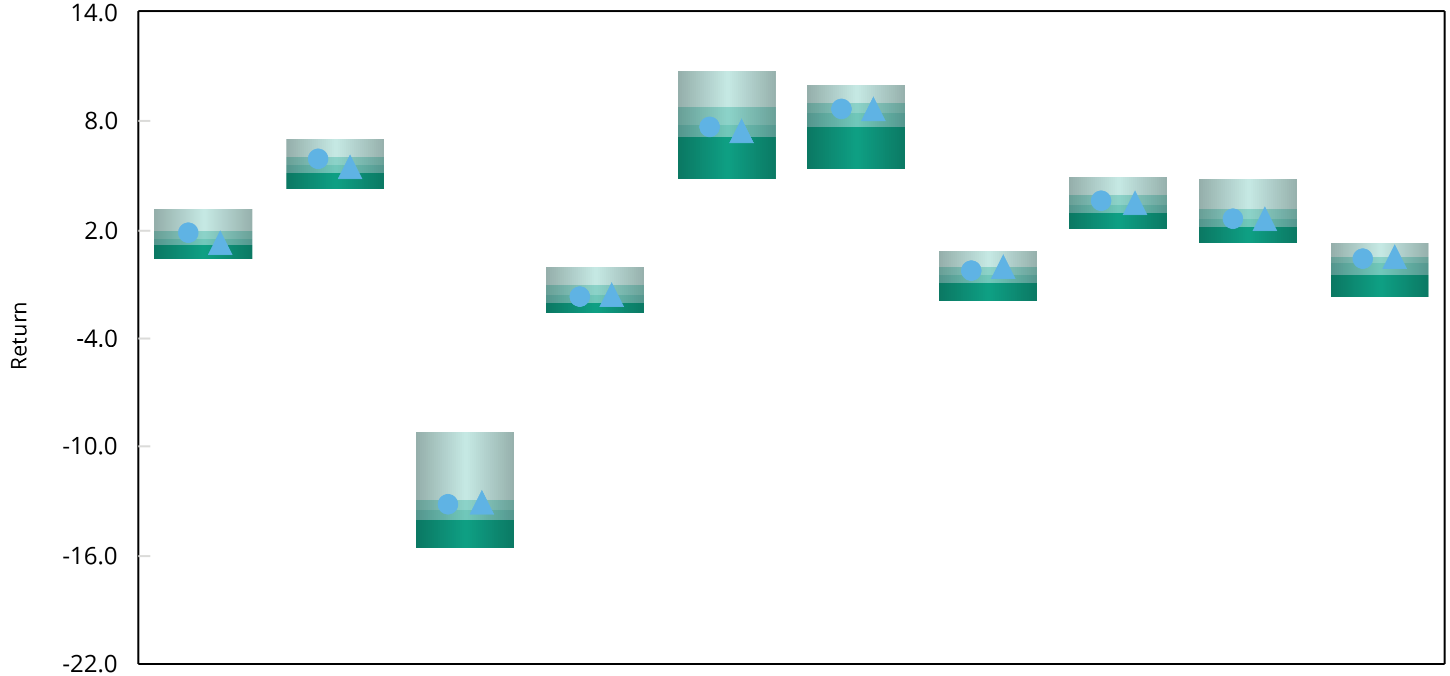
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

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	1.9 (75)	6.1 (53)	2.8 (51)	5.1 (33)	-0.3 (46)	1.9 (44)
▲ Blmbg. U.S. Aggregate	2.0 (49)	6.1 (43)	2.9 (48)	4.9 (50)	-0.4 (54)	1.8 (51)
5th Percentile	2.5	6.9	4.0	5.9	0.7	2.5
1st Quartile	2.1	6.3	3.2	5.3	-0.1	2.1
Median	2.0	6.1	2.9	4.9	-0.4	1.8
3rd Quartile	1.9	5.8	2.5	4.6	-0.7	1.5
95th Percentile	1.6	5.1	1.9	4.0	-1.2	1.0
Population	478	470	464	443	409	348

Vanguard Total Bond Market Index Fund vs. Intermediate Core Bond



	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
● Vanguard Total Bond Market Index Fund	1.8 (33)	5.9 (33)	-13.2 (35)	-1.7 (57)	7.7 (55)	8.7 (37)	-0.2 (39)	3.6 (40)	2.6 (52)	0.5 (30)
▲ Blmbg. U.S. Aggregate	1.3 (69)	5.5 (56)	-13.0 (28)	-1.5 (50)	7.5 (61)	8.7 (37)	0.0 (26)	3.5 (45)	2.6 (50)	0.5 (23)

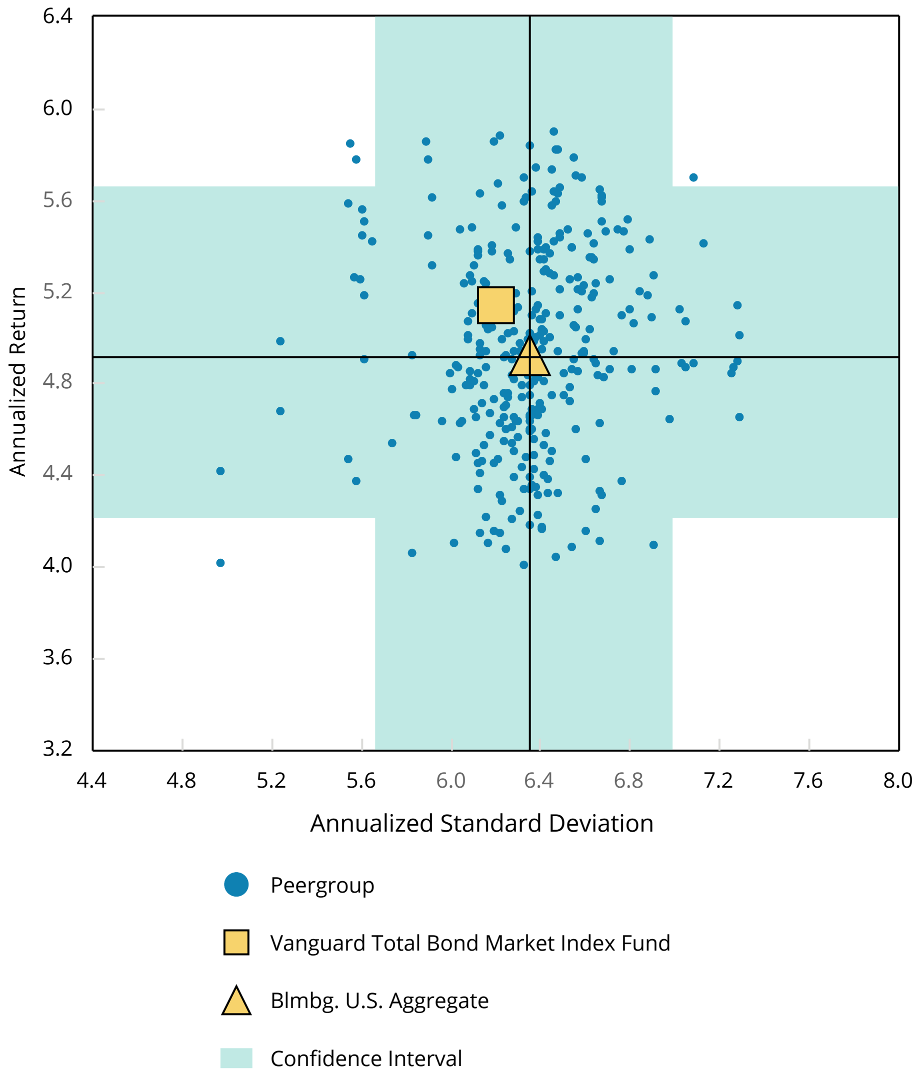
5th Percentile	3.2	7.0	-9.2	0.0	10.8	10.0	0.9	4.9	4.9	1.3
1st Quartile	2.0	6.1	-12.9	-1.0	8.8	9.1	0.0	4.0	3.2	0.5
Median	1.5	5.6	-13.4	-1.6	7.8	8.5	-0.4	3.4	2.6	0.2
3rd Quartile	1.1	5.1	-14.1	-2.0	7.1	7.7	-0.9	2.9	2.2	-0.5
95th Percentile	0.4	4.3	-15.6	-2.6	4.8	5.4	-1.9	2.0	1.3	-1.7
Population	479	486	481	474	470	486	482	531	525	521

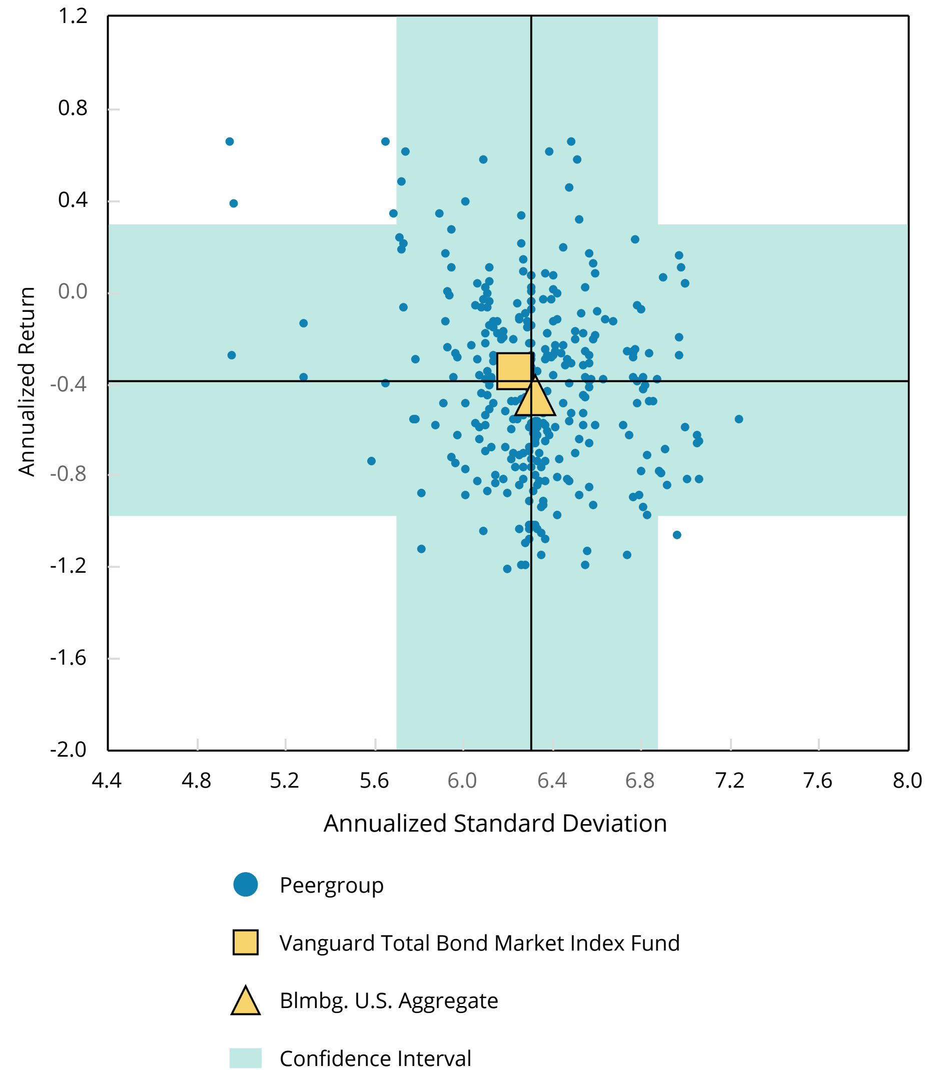
United Methodist Foundation for the Tennessee-Western KY Conference

Vanguard Total Bond Market Index Fund

As of September 30, 2025

Annualized Return vs. Annualized Standard Deviation 3 Years Ending September 30, 2025	Annualized Return vs. Annualized Standard Deviation 5 Years Ending September 30, 2025



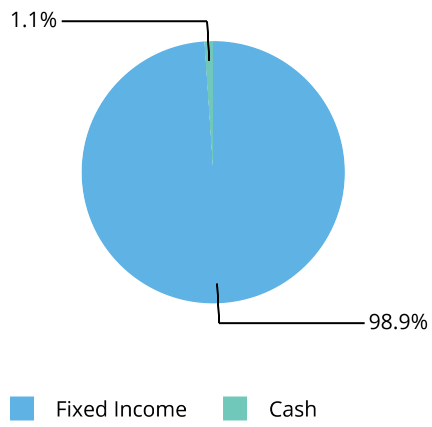


United Methodist Foundation for the Tennessee-Western KY Conference

Vanguard Total Bond Market Index Fund

As of September 30, 2025

Mutual Fund Allocation as of 09/30/2025



Fund Information

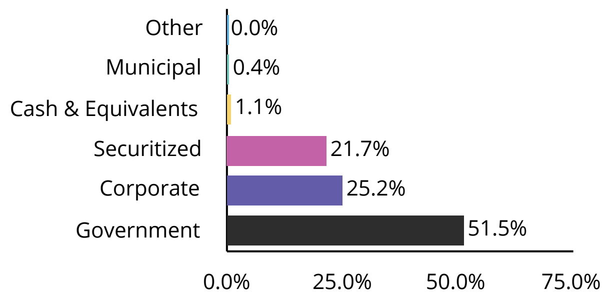
Fund Name	Vanguard Total Bond Market Index Adm
Ticker	VBTLX
Fund Inception	Nov-01
Fund Style	Intermediate Core Bond
Style Benchmark	Bloomberg U.S. Aggregate Index
Fund Assets	374,286 Million
Total Number of Holdings	17695
PM Tenure	12 Years 7 Months
Turnover	36.0 %
Net Expense(%)	0.0 %

Fund Characteristics

Average Effective Duration	5.8 Years
Average Effective Maturity	8.1 Years
Average Credit Quality	AA
Average Weighted Coupon	3.8 %
Yield To Maturity	4.4 %
SEC Yield	4.2 %

Alpha	0.1
Beta	1.0
R-Squared	1.0
Sharpe Ratio	-0.5

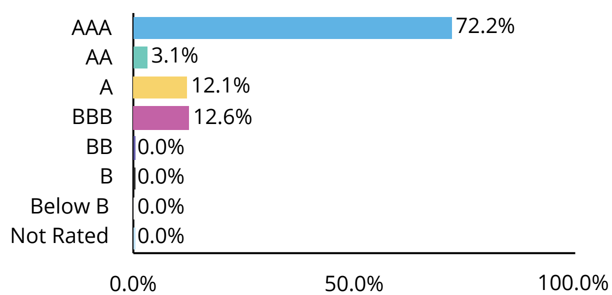
Sector Allocation As of 09/30/2025



Maturity Distribution as of 9/30/2025

Under 1 Year	0.1
1 to 3 Years	22.4
3 to 5 Years	17.0
5 to 7 Years	10.9
7 to 10 Years	9.8
10 to 15 Years	4.1
15 to 20 Years	6.9
20 to 30 Years	27.9
Over 30 Years	1.1
1 to 7 Days	0.0
31 to 90 Days	0.0
91 to 182 Days	0.0
183 to 364 Days	0.0

Quality Allocation As of 09/30/2025



Top Ten Securities As of 09/30/2025

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 %
United States Treasury Notes	0.4 %
Total	**4.1 %**

United Methodist Foundation for the Tennessee-Western KY Conference

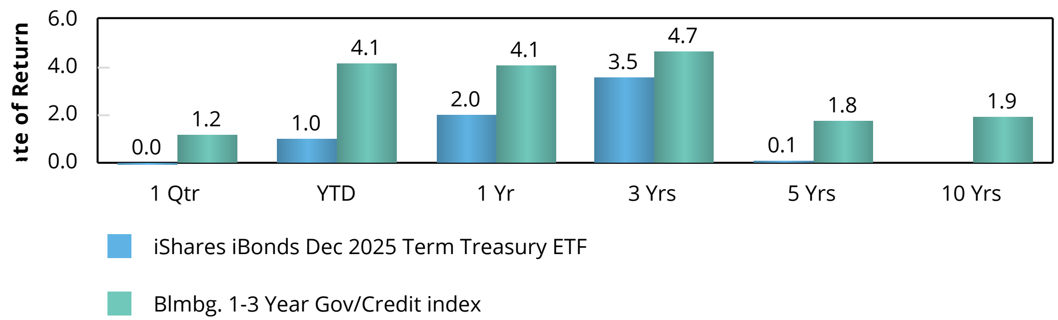
iShares iBonds Dec 2025 Term Treasury ETF

As of September 30, 2025

Account Information

Account Name	iShares iBonds Dec 2025 Term Treasury ETF
Account Structure	Mutual Fund
Investment Style	Passive
Inception Date	2/2025
Asset Class	US Fixed Income
Benchmark	Blmbg. 1-3 Year Gov/Credit index
Universe	Target Maturity

Return Summary



Summary of Cash Flows

	1 Qtr	Inception to Date
Beginning Market Value	$299,849	-
Contributions	-	$299,977
Withdraws	-	-
Net Cash Flow	-	$299,977
Net Investment Change	$64	-$64
Ending Market Value	**$299,913**	**$299,913**
Net Change	$64	$299,913

3 Year Risk/Return Statistics

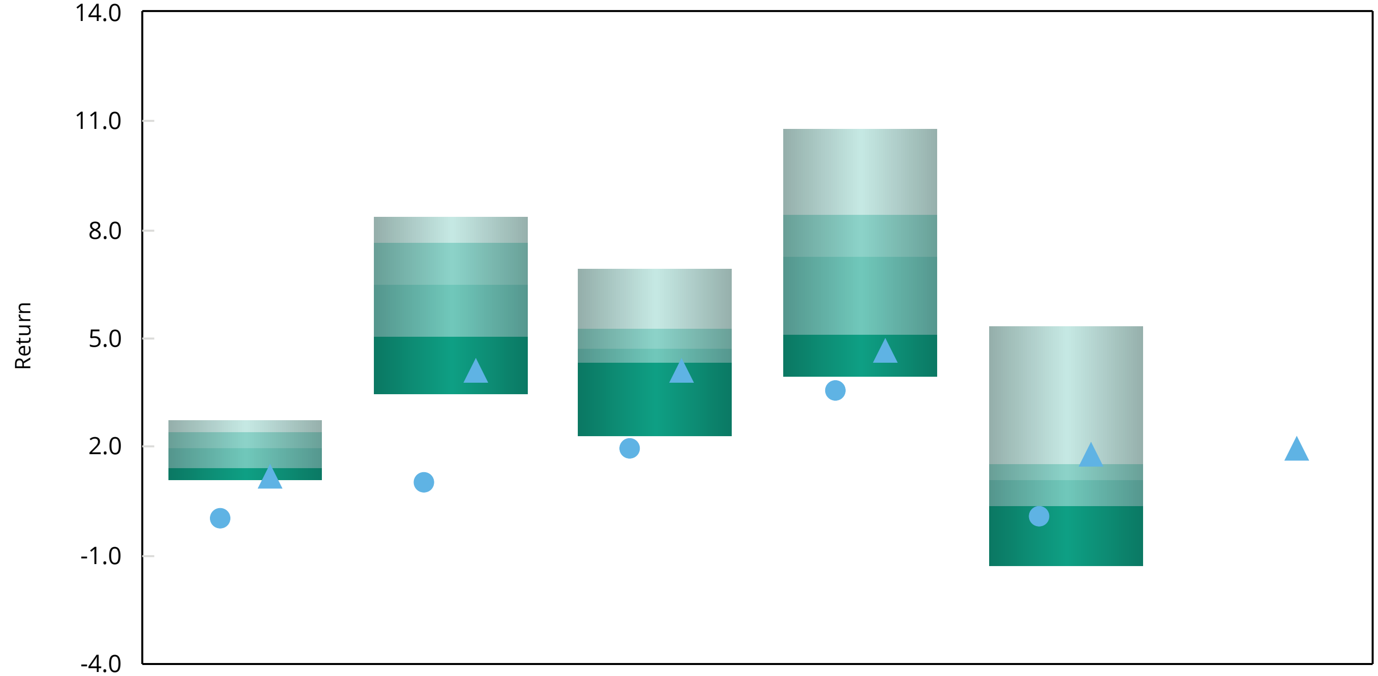
	Portfolio	Benchmark
Return	3.5	4.7
Cumulative Return	11.0	14.7
Maximum Return	1.9	1.5
Minimum Return	-1.1	-0.7
Excess Performance	-1.1	0.0
Excess Return	-1.2	-0.1
Risk Summary Statistics		
Beta	0.8	1.0
Up Capture	75.9	100.0
Down Capture	74.2	100.0
Risk/Return Summary Statistics		
Standard Deviation	1.8	1.8
Alpha	-0.2	0.0
Tracking Error	1.1	0.0
Information Ratio	-1.0	-
Sharpe Ratio	-0.7	0.0
Excess Risk	1.7	1.8
Correlation Statistics		
R-Squared	0.7	1.0
Actual Correlation	0.8	1.0

United Methodist Foundation for the Tennessee-Western KY Conference

iShares iBonds Dec 2025 Term Treasury ETF

As of September 30, 2025

iShares iBonds Dec 2025 Term Treasury ETF vs. Target Maturity



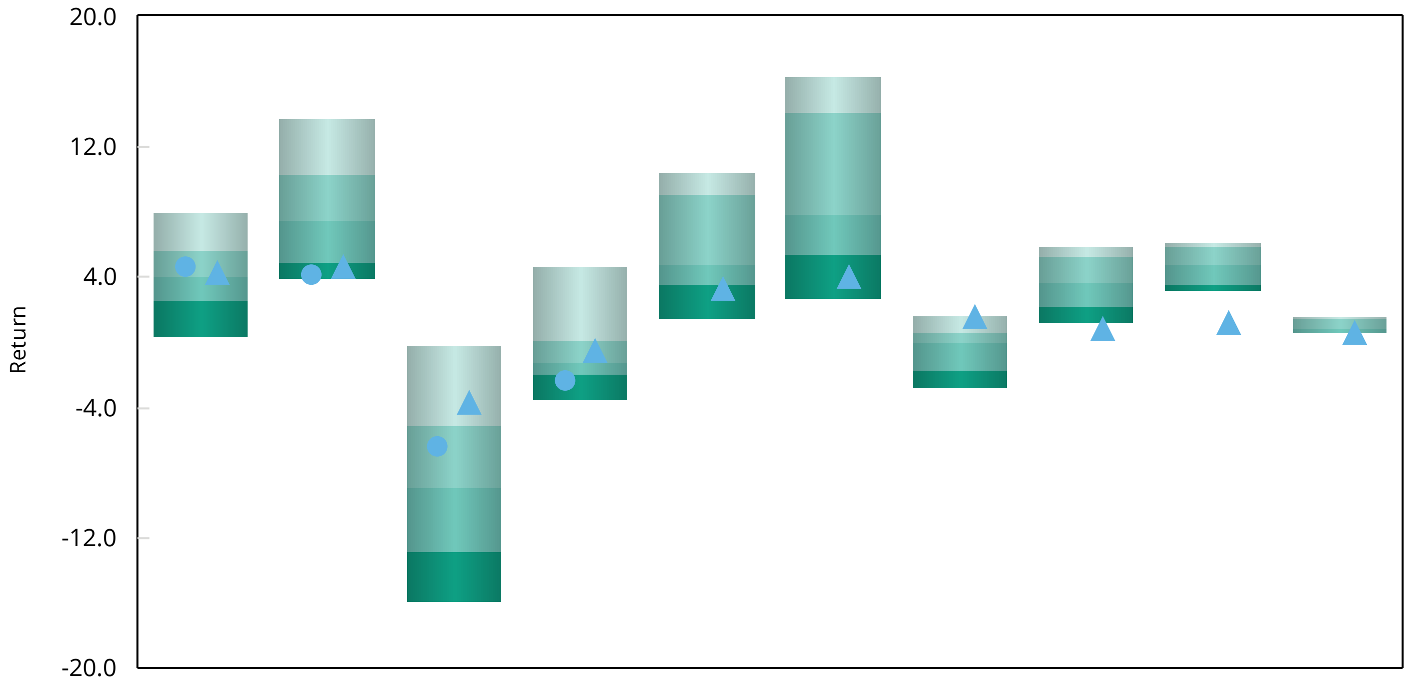
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
● iShares iBonds Dec 2025 Term Treasury ETF	0.0 (100)	1.0 (100)	2.0 (97)	3.5 (100)	0.1 (80)	-
▲ Blmbg. 1-3 Year Gov/Credit index	1.2 (87)	4.1 (85)	4.1 (82)	4.7 (78)	1.8 (23)	1.9 (-)
5th Percentile	2.7	8.4	6.9	10.8	5.3	-
1st Quartile	2.4	7.6	5.3	8.4	1.5	-
Median	1.9	6.5	4.7	7.3	1.1	-
3rd Quartile	1.4	5.1	4.3	5.1	0.4	-
95th Percentile	1.1	3.4	2.3	4.0	-1.3	-
Population	74	65	65	34	23	1

United Methodist Foundation for the Tennessee-Western KY Conference

iShares iBonds Dec 2025 Term Treasury ETF

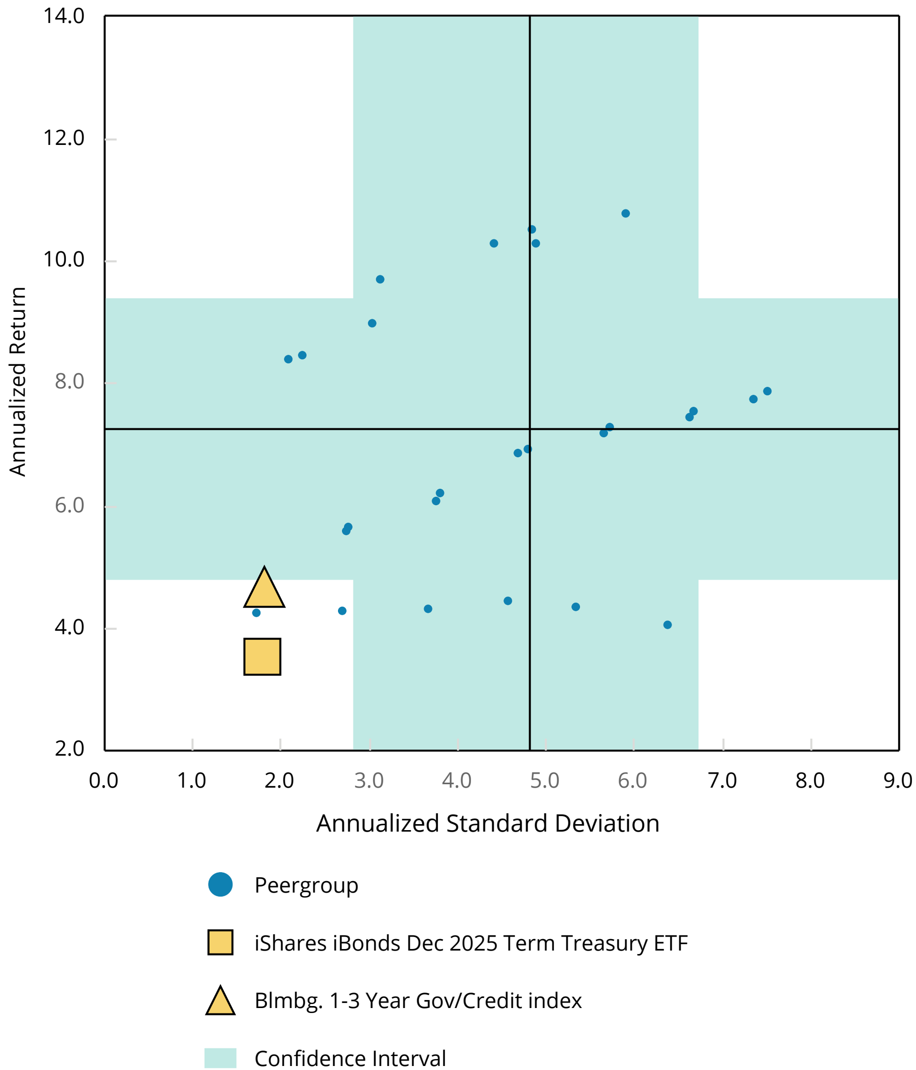
As of September 30, 2025

iShares iBonds Dec 2025 Term Treasury ETF vs. Target Maturity

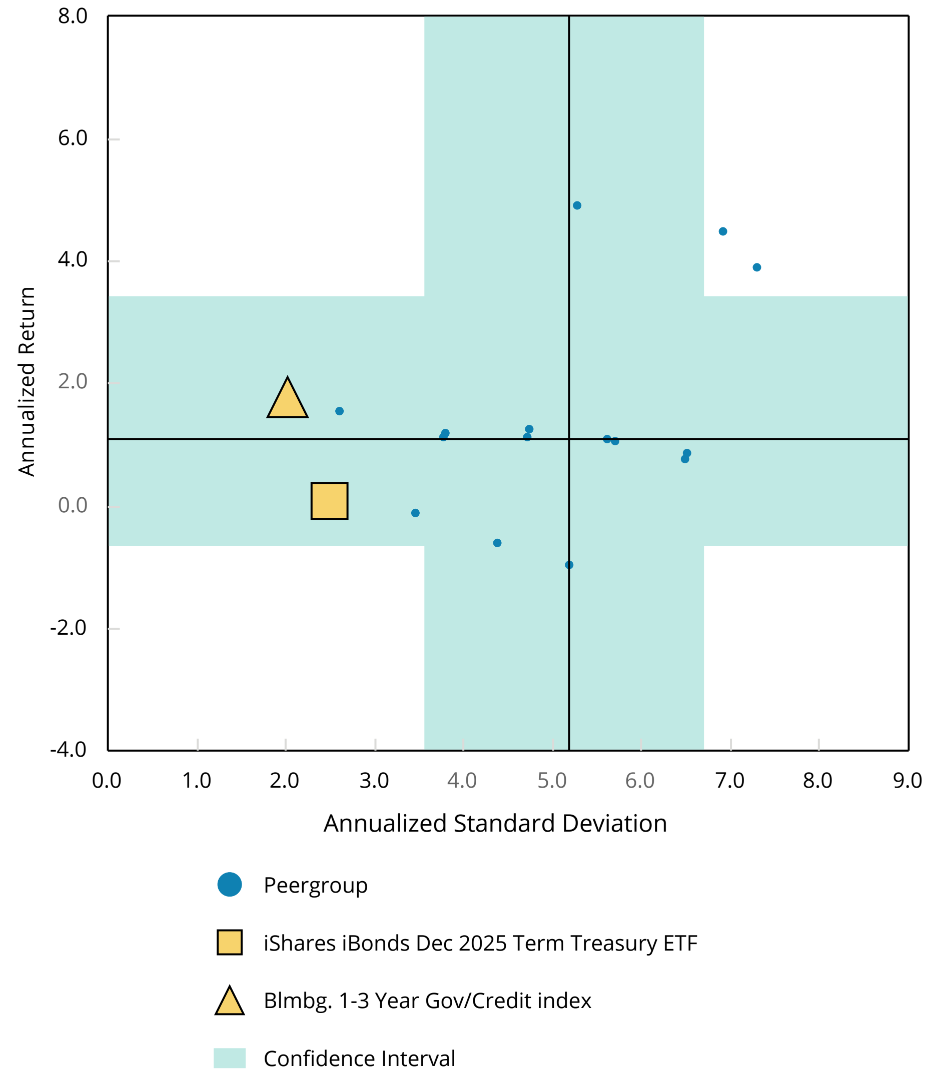


	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
● iShares iBonds Dec 2025 Term Treasury ETF	4.6 (45)	4.1 (92)	-6.4 (35)	-2.3 (80)	-	-	-	-	-	-
▲ Blmbg. 1-3 Year Gov/Credit index	4.4 (46)	4.6 (78)	-3.7 (15)	-0.5 (39)	3.3 (77)	4.0 (85)	1.6 (5)	0.8 (100)	1.3 (100)	0.7 (57)
5th Percentile	8.0	13.8	-0.3	4.6	10.4	16.3	1.5	5.9	6.2	1.6
1st Quartile	5.6	10.3	-5.1	0.1	9.1	14.1	0.7	5.2	5.8	1.5
Median	4.0	7.5	-8.9	-1.3	4.8	7.9	0.0	3.7	4.8	0.8
3rd Quartile	2.5	5.0	-12.9	-2.0	3.5	5.4	-1.7	2.2	3.5	0.6
95th Percentile	0.4	4.0	-15.9	-3.5	1.5	2.6	-2.9	1.3	3.2	0.6
Population	48	37	36	35	30	29	25	22	20	8

Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2025



Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2025

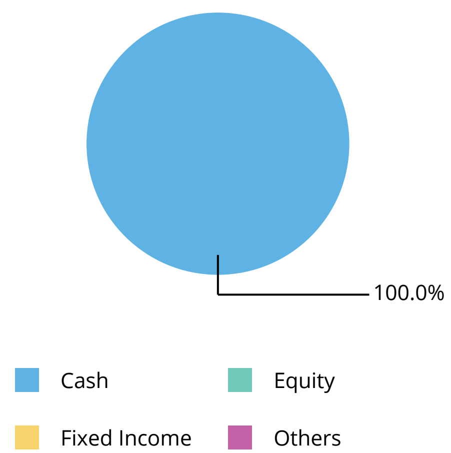


United Methodist Foundation for the Tennessee-Western KY Conference

iShares iBonds Dec 2025 Term Treasury ETF

As of September 30, 2025

Mutual Fund Allocation as of 09/30/2025



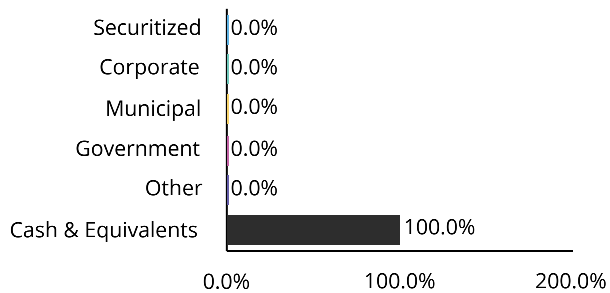
Maturity Distribution as of 9/30/2025

Under 1 Year	100.0
1 to 3 Years	0.0
3 to 5 Years	0.0
5 to 7 Years	0.0
7 to 10 Years	0.0
10 to 15 Years	0.0
15 to 20 Years	0.0
20 to 30 Years	0.0
Over 30 Years	0.0
1 to 7 Days	0.0
31 to 90 Days	0.0
91 to 182 Days	100.0
183 to 364 Days	0.0

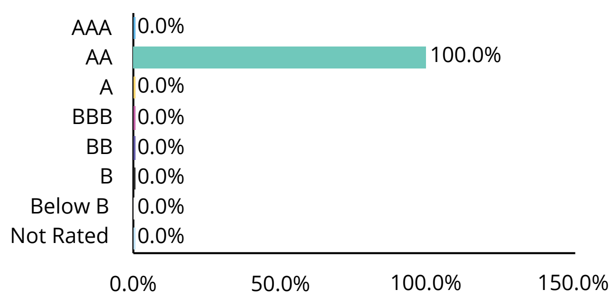
Fund Information

Fund Name	iShares iBonds Dec 2025 Term Tr ETF
Ticker	IBTF
Fund Inception	Feb-20
Fund Style	Target Maturity
Style Benchmark	Bloomberg U.S. Aggregate Index
Fund Assets	1,805 Million
Total Number of Holdings	12
PM Tenure	5 Years 7 Months
Turnover	1.0 %
Net Expense(%)	0.1 %

Sector Allocation As of 09/30/2025



Quality Allocation As of 09/30/2025



Fund Characteristics

Average Effective Duration	0.1 Years
Average Effective Maturity	0.2 Years
Average Credit Quality	AA
Average Weighted Coupon	4.0 %
Yield To Maturity	4.1 %
SEC Yield	4.1 %

Alpha	-1.8
Beta	1.1
R-Squared	0.8
Sharpe Ratio	-1.2

Top Ten Securities As of 09/30/2025

BlackRock Cash Funds Treasury SL	30.7 %
United States Treasury Notes 2.25%	14.2 %
United States Treasury Notes 0.25%	12.4 %
United States Treasury Notes 4.875%	11.7 %
United States Treasury Notes 5%	11.5 %
United States Treasury Notes 0.375%	11.4 %
United States Treasury Notes 4.5%	9.8 %
United States Treasury Notes 4%	9.8 %
United States Treasury Notes 4.25%	7.0 %
United States Treasury Notes 2.875%	4.9 %
Total	**123.3 %**

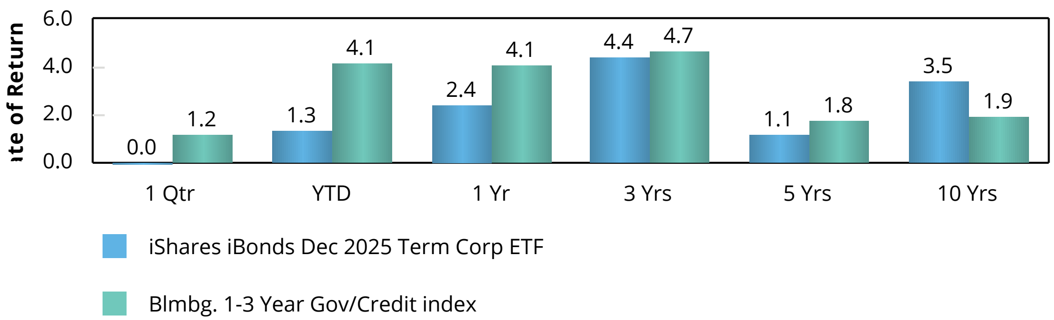
iShares iBonds Dec 2025 Term Corp ETF

As of September 30, 2025

Account Information

Account Name	iShares iBonds Dec 2025 Term Corp ETF
Account Structure	Mutual Fund
Investment Style	Passive
Inception Date	2/2025
Asset Class	US Fixed Income
Benchmark	Blmbg. 1-3 Year Gov/Credit index
Universe	Target Maturity

Return Summary



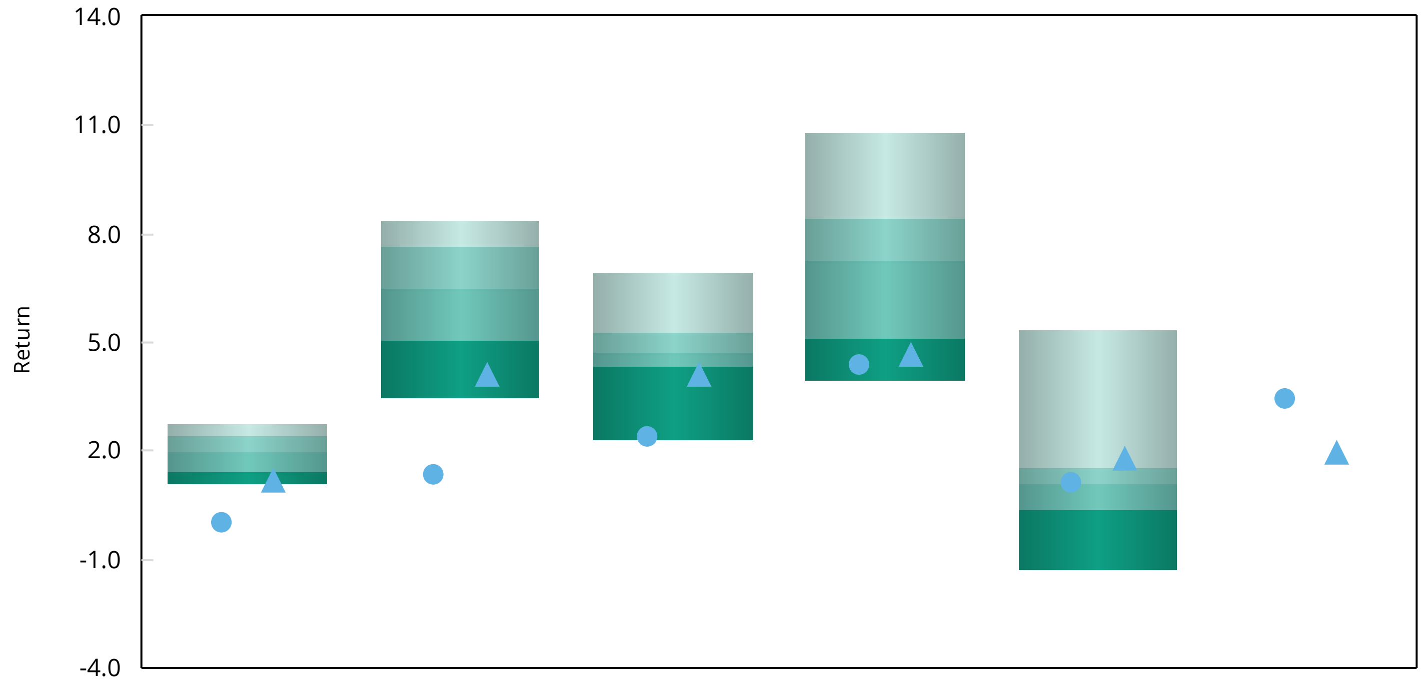
Summary of Cash Flows

	1 Qtr	Inception to Date
Beginning Market Value	$300,297	-
Contributions	-	$299,999
Withdraws	-	-
Net Cash Flow	-	$299,999
Net Investment Change	$119	$417
Ending Market Value	**$300,416**	**$300,416**
Net Change	$119	$300,416

5 Year Risk/Return Statistics

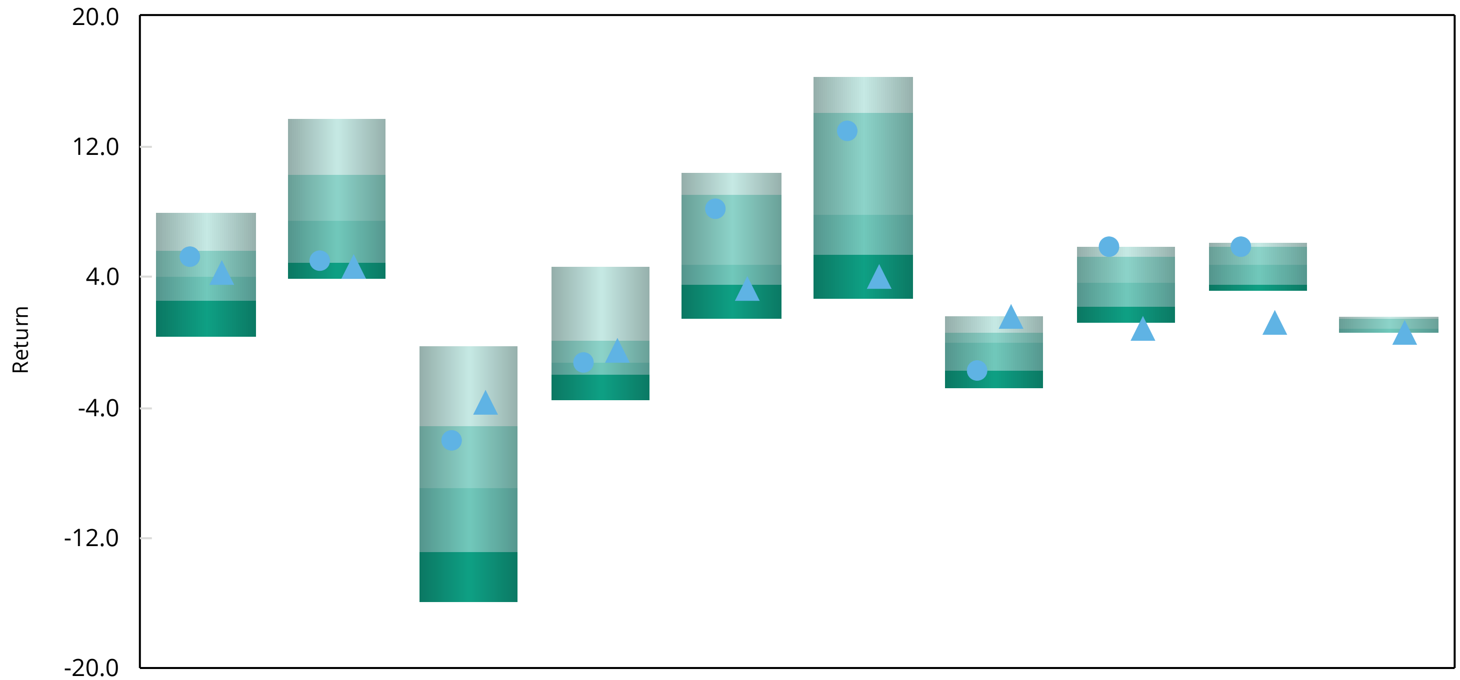
	Portfolio	Benchmark
Return	1.1	1.8
Cumulative Return	5.8	9.2
Maximum Return	1.7	1.5
Minimum Return	-2.0	-1.4
Excess Performance	-0.6	0.0
Excess Return	-1.8	-1.2
Risk Summary Statistics		
Beta	1.1	1.0
Up Capture	103.9	100.0
Down Capture	139.6	100.0
Risk/Return Summary Statistics		
Standard Deviation	2.6	2.0
Alpha	-0.7	0.0
Tracking Error	1.5	0.0
Information Ratio	-0.4	-
Sharpe Ratio	-0.7	-0.6
Excess Risk	2.4	1.8
Correlation Statistics		
R-Squared	0.7	1.0
Actual Correlation	0.8	1.0

iShares iBonds Dec 2025 Term Corp ETF vs. Target Maturity



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
● iShares iBonds Dec 2025 Term Corp ETF	0.0 (100)	1.3 (100)	2.4 (94)	4.4 (80)	1.1 (46)	3.5 (-)
▲ Blmbg. 1-3 Year Gov/Credit index	1.2 (87)	4.1 (85)	4.1 (82)	4.7 (78)	1.8 (23)	1.9 (-)
5th Percentile	2.7	8.4	6.9	10.8	5.3	-
1st Quartile	2.4	7.6	5.3	8.4	1.5	-
Median	1.9	6.5	4.7	7.3	1.1	-
3rd Quartile	1.4	5.1	4.3	5.1	0.4	-
95th Percentile	1.1	3.4	2.3	4.0	-1.3	-
Population	74	65	65	34	23	1

iShares iBonds Dec 2025 Term Corp ETF vs. Target Maturity



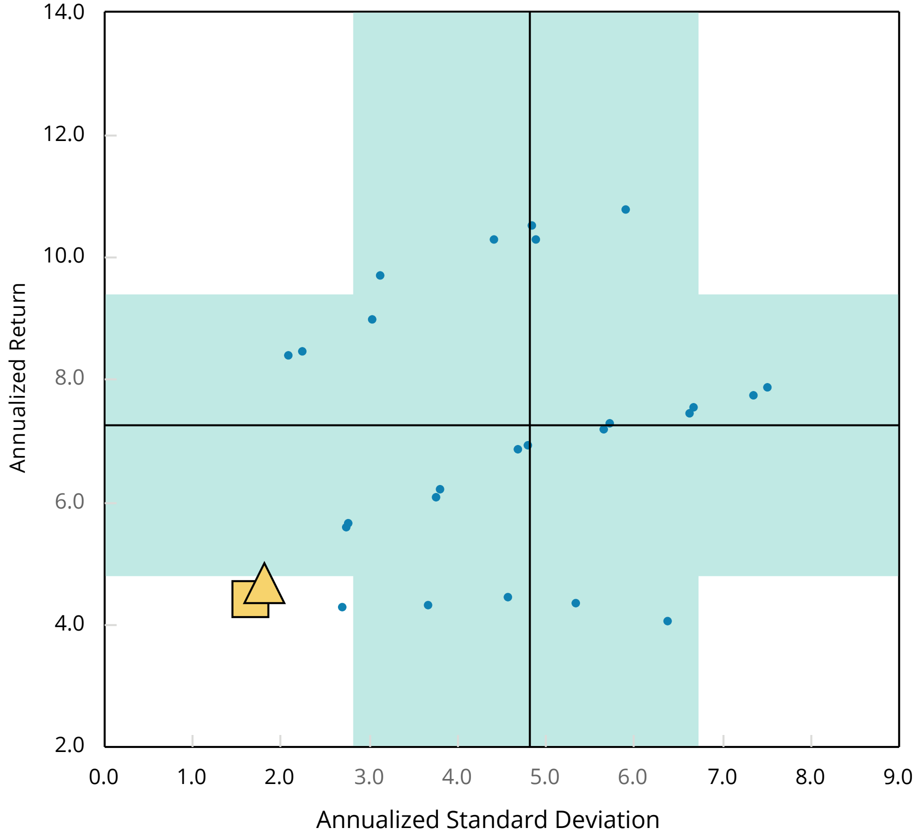
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
iShares iBonds Dec 2025 Term Corp ETF	5.2 (32)	5.1 (67)	-6.0 (29)	-1.2 (48)	8.3 (28)	13.0 (29)	-1.7 (76)	5.9 (1)	5.9 (16)	-
Blmbg. 1-3 Year Gov/Credit index	4.4 (46)	4.6 (78)	-3.7 (15)	-0.5 (39)	3.3 (77)	4.0 (85)	1.6 (5)	0.8 (100)	1.3 (100)	0.7 (57)
5th Percentile	8.0	13.8	-0.3	4.6	10.4	16.3	1.5	5.9	6.2	1.6
1st Quartile	5.6	10.3	-5.1	0.1	9.1	14.1	0.7	5.2	5.8	1.5
Median	4.0	7.5	-8.9	-1.3	4.8	7.9	0.0	3.7	4.8	0.8
3rd Quartile	2.5	5.0	-12.9	-2.0	3.5	5.4	-1.7	2.2	3.5	0.6
95th Percentile	0.4	4.0	-15.9	-3.5	1.5	2.6	-2.9	1.3	3.2	0.6
Population	48	37	36	35	30	29	25	22	20	8

United Methodist Foundation for the Tennessee-Western KY Conference

iShares iBonds Dec 2025 Term Corp ETF

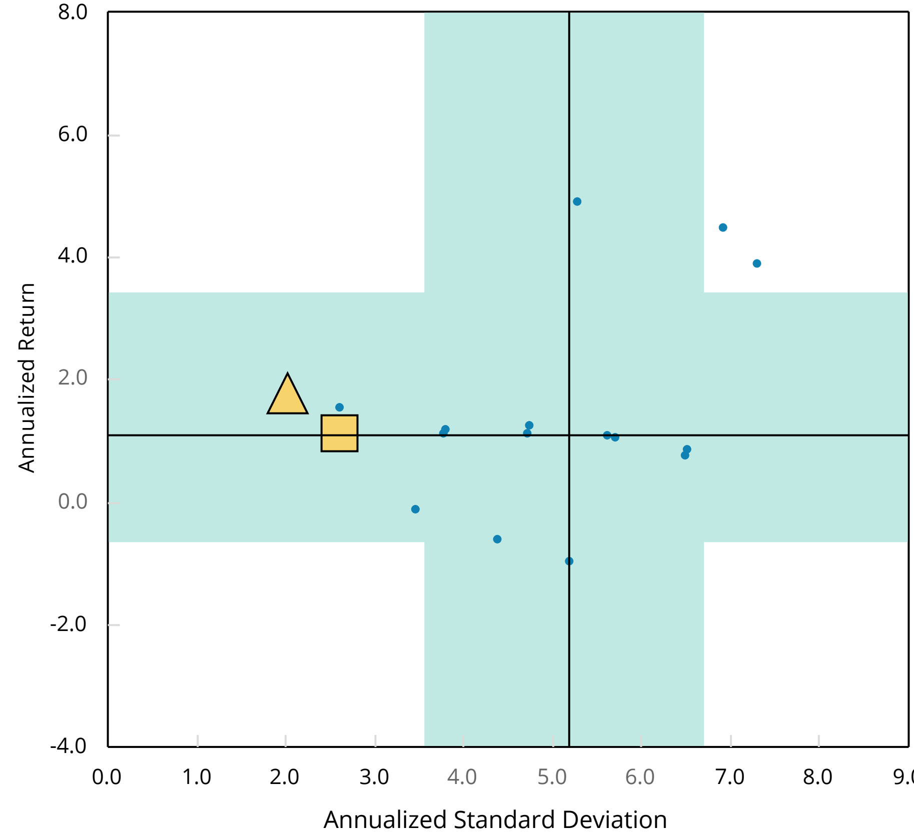
As of September 30, 2025

Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2025



- Peergroup
- iShares iBonds Dec 2025 Term Corp ETF
- Blmbg. 1-3 Year Gov/Credit index
- Confidence Interval

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2025



- Peergroup
- iShares iBonds Dec 2025 Term Corp ETF
- Blmbg. 1-3 Year Gov/Credit index
- Confidence Interval

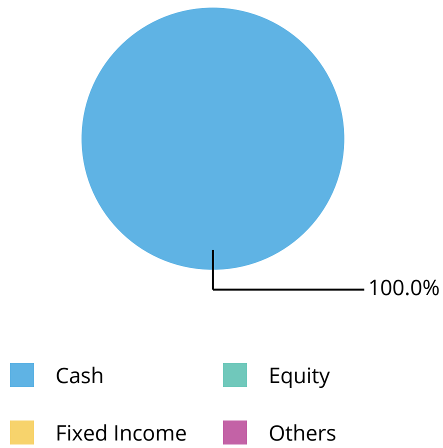
FOCUS PARTNERS

United Methodist Foundation for the Tennessee-Western KY Conference

iShares iBonds Dec 2025 Term Corp ETF

As of September 30, 2025

Mutual Fund Allocation as of 09/30/2025



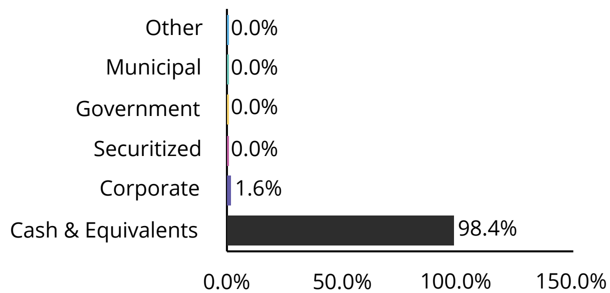
Maturity Distribution as of 9/30/2025

Under 1 Year	100.0
1 to 3 Years	0.0
3 to 5 Years	0.0
5 to 7 Years	0.0
7 to 10 Years	0.0
10 to 15 Years	0.0
15 to 20 Years	0.0
20 to 30 Years	0.0
Over 30 Years	0.0
1 to 7 Days	0.0
31 to 90 Days	0.0
91 to 182 Days	100.0
183 to 364 Days	0.0

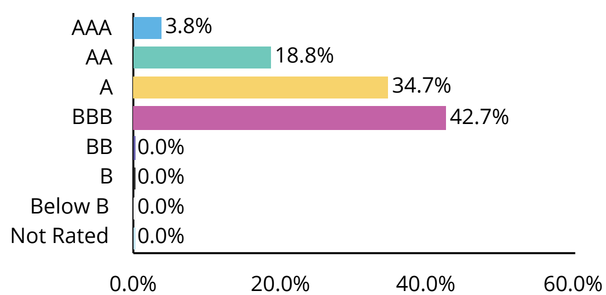
Fund Information

Fund Name	iShares iBonds Dec 2025 Term Corp ETF
Ticker	IBDQ
Fund Inception	Mar-15
Fund Style	Target Maturity
Style Benchmark	Bloomberg U.S. Aggregate Index
Fund Assets	2,771 Million
Total Number of Holdings	105
PM Tenure	10 Years 6 Months
Turnover	4.0 %
Net Expense(%)	0.1 %

Sector Allocation As of 09/30/2025



Quality Allocation As of 09/30/2025



Fund Characteristics

Average Effective Duration	0.1 Years
Average Effective Maturity	0.2 Years
Average Credit Quality	A
Average Weighted Coupon	3.9 %
Yield To Maturity	4.2 %
SEC Yield	4.3 %

Alpha	-0.7
Beta	1.1
R-Squared	0.7
Sharpe Ratio	-0.7

Top Ten Securities As of 09/30/2025

BlackRock Cash Funds Treasury SL	60.7 %
Visa Inc 3.15%	2.0 %
Microsoft Corp. 3.125%	1.5 %
Ford Motor Credit Company LLC	1.0 %
AstraZeneca PLC 3.375%	1.0 %
Dupont De Nemours Inc 4.493%	1.0 %
Morgan Stanley 5%	1.0 %
Goldman Sachs Group, Inc. 4.25%	0.9 %
Novartis Capital Corporation 3%	0.9 %
GE Healthcare Technologies Inc.	0.7 %
Total	**70.7 %**

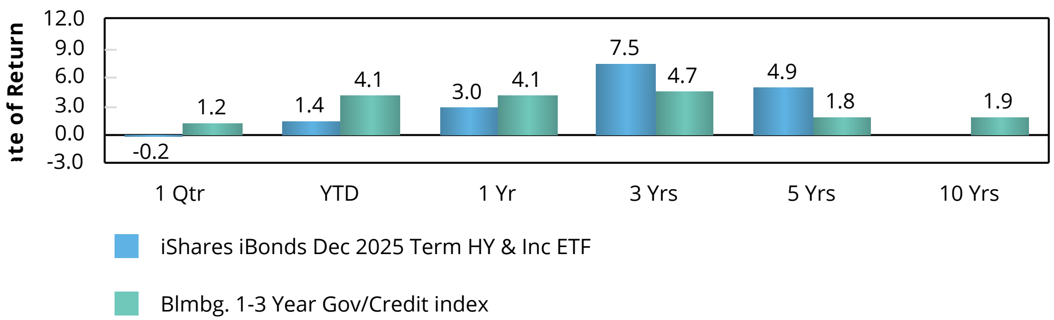
iShares iBonds Dec 2025 Term HY & Inc ETF

As of September 30, 2025

Account Information

Account Name	iShares iBonds Dec 2025 Term HY & Inc ETF
Account Structure	Mutual Fund
Investment Style	Passive
Inception Date	2/2025
Asset Class	US Fixed Income
Benchmark	Blmbg. 1-3 Year Gov/Credit index
Universe	Target Maturity

Return Summary



Summary of Cash Flows

	1 Qtr	Inception to Date
Beginning Market Value	$299,641	-
Contributions	-	$299,983
Withdraws	-	-
Net Cash Flow	-	$299,983
Net Investment Change	-$451	-$794
Ending Market Value	**$299,190**	**$299,190**
Net Change	-$451	$299,190

5 Year Risk/Return Statistics

	Portfolio	Benchmark
Return	4.9	1.8
Cumulative Return	27.0	9.2
Maximum Return	4.2	1.5
Minimum Return	-4.6	-1.4
Excess Performance	3.1	0.0
Excess Return	1.9	-1.2

Risk Summary Statistics

Beta	1.0	1.0
Up Capture	152.4	100.0
Down Capture	40.7	100.0

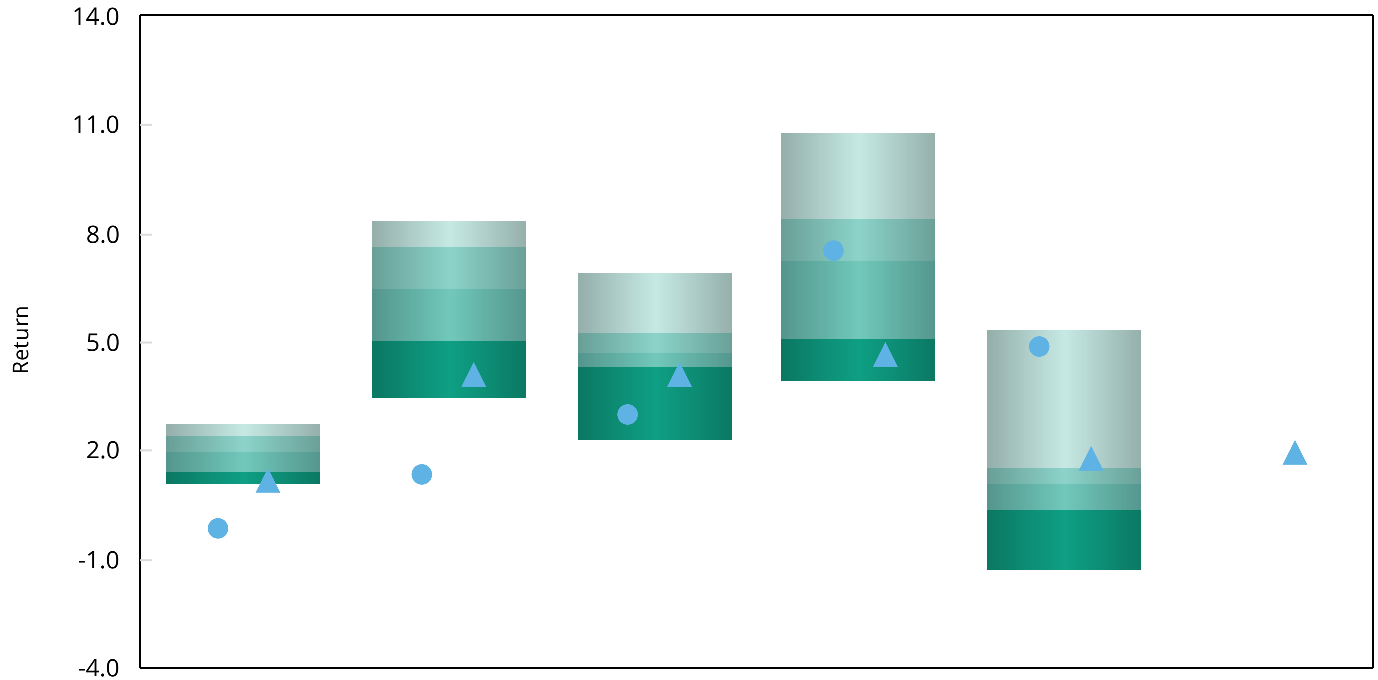
Risk/Return Summary Statistics

Standard Deviation	4.1	2.0
Alpha	3.2	0.0
Tracking Error	3.6	0.0
Information Ratio	0.9	-
Sharpe Ratio	0.5	-0.6
Excess Risk	4.1	1.8

Correlation Statistics

R-Squared	0.2	1.0
Actual Correlation	0.5	1.0

iShares iBonds Dec 2025 Term HY & Inc ETF vs. Target Maturity



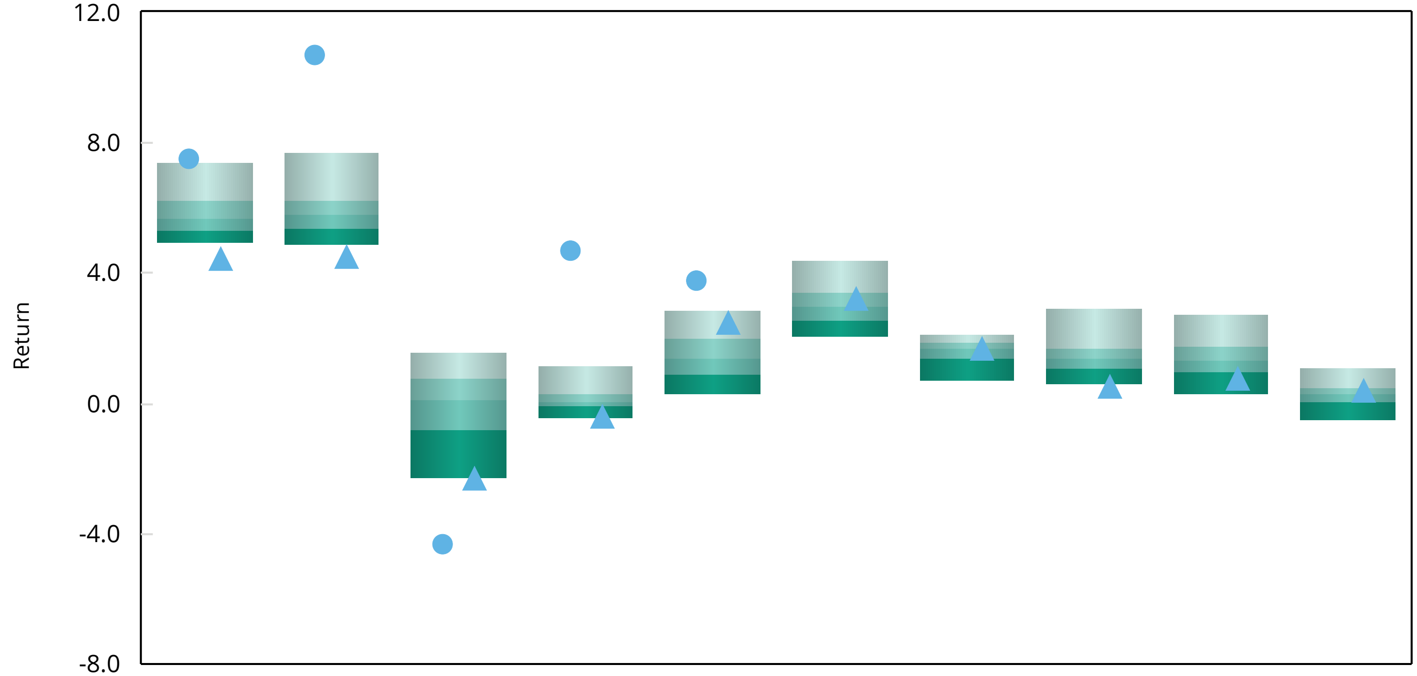
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
● iShares iBonds Dec 2025 Term HY & Inc ETF	-0.2 (100)	1.4 (100)	3.0 (91)	7.5 (45)	4.9 (10)	-
▲ Blmbg. 1-3 Year Gov/Credit index	1.2 (87)	4.1 (85)	4.1 (82)	4.7 (78)	1.8 (23)	1.9 (-)
5th Percentile	2.7	8.4	6.9	10.8	5.3	-
1st Quartile	2.4	7.6	5.3	8.4	1.5	-
Median	1.9	6.5	4.7	7.3	1.1	-
3rd Quartile	1.4	5.1	4.3	5.1	0.4	-
95th Percentile	1.1	3.4	2.3	4.0	-1.3	-
Population	74	65	65	34	23	1

United Methodist Foundation for the Tennessee-Western KY Conference

iShares iBonds Dec 2025 Term HY & Inc ETF

As of September 30, 2025

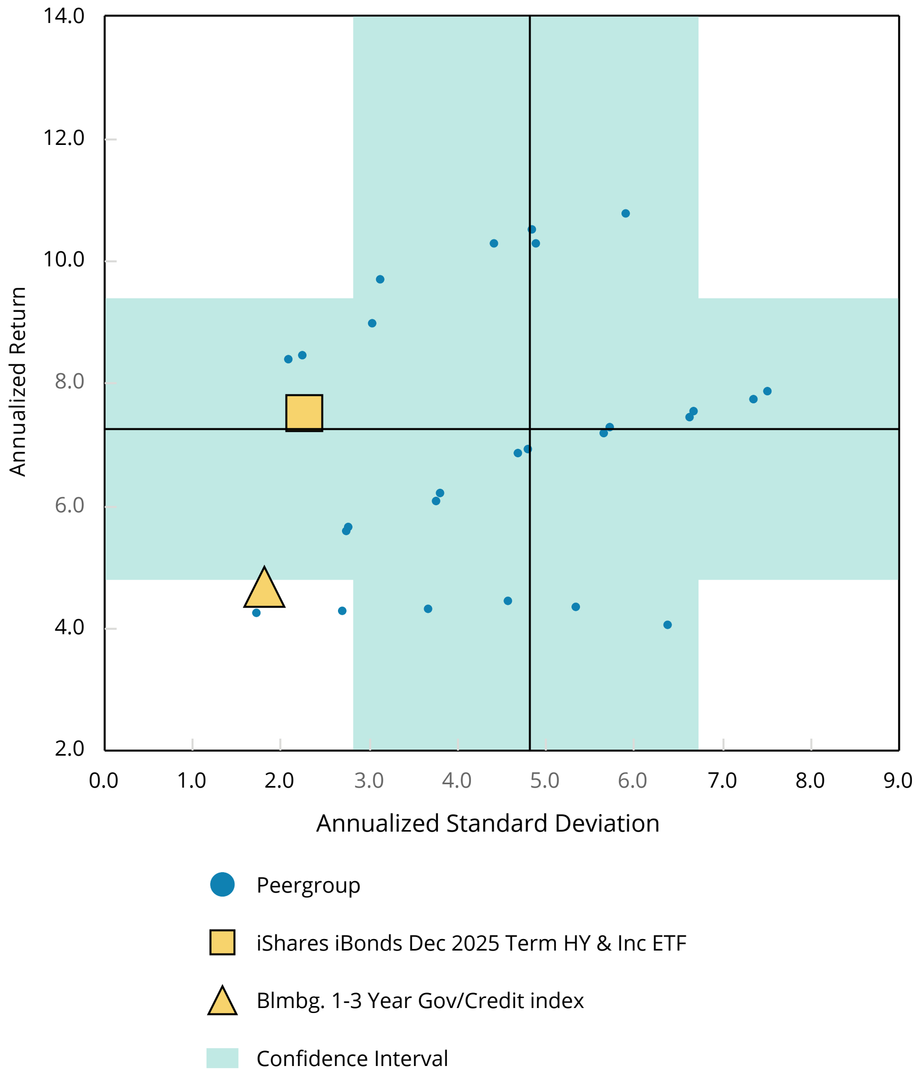
iShares iBonds Dec 2025 Term HY & Inc ETF vs. Ultrashort Bond



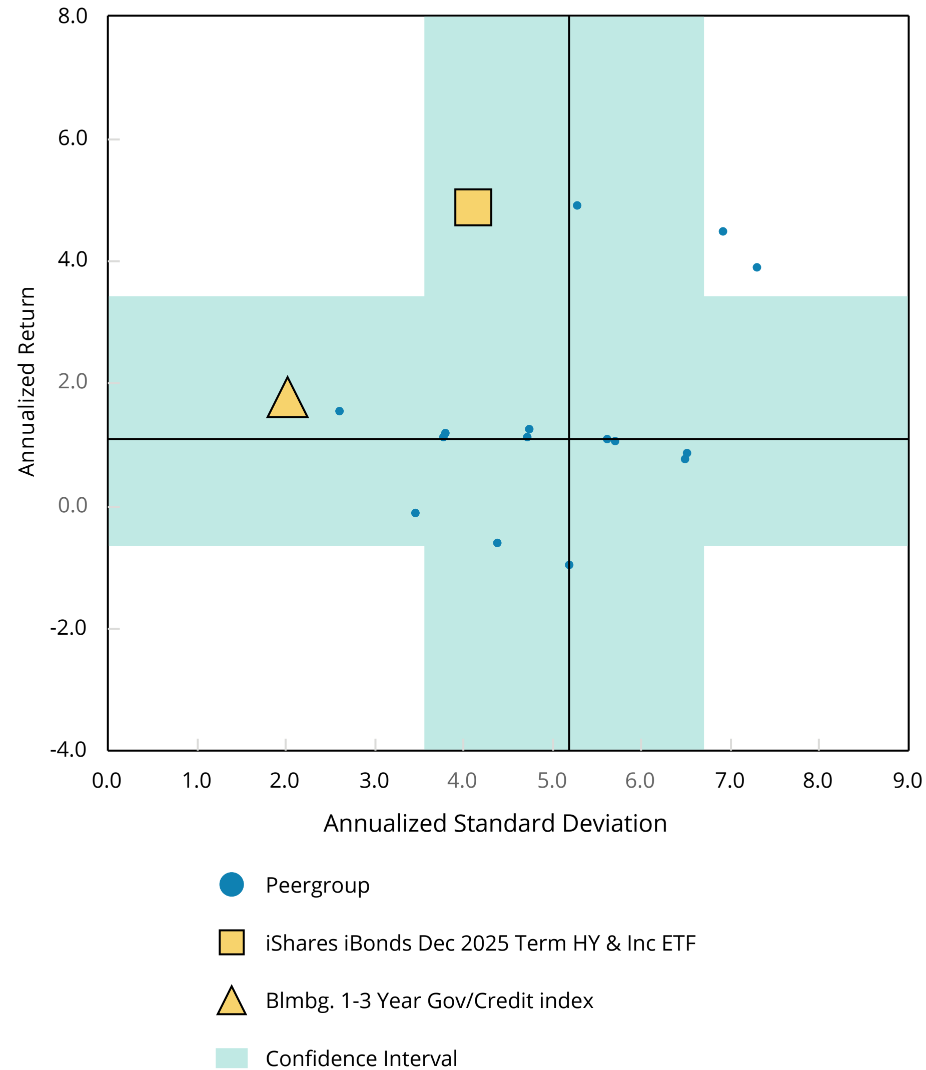
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
● iShares iBonds Dec 2025 Term HY & Inc ETF	7.5 (4)	10.7 (1)	-4.3 (100)	4.7 (1)	3.8 (1)	-	-	-	-	-
▲ ICE BofA 0-3 Year U.S. Treasury Index	4.5 (98)	4.5 (97)	-2.3 (95)	-0.4 (92)	2.5 (11)	3.3 (34)	1.7 (50)	0.6 (96)	0.8 (81)	0.4 (29)

5th Percentile	7.4	7.7	1.6	1.1	2.9	4.4	2.1	2.9	2.8	1.1
1st Quartile	6.2	6.2	0.8	0.3	2.0	3.4	1.9	1.7	1.7	0.5
Median	5.7	5.8	0.1	0.1	1.4	3.0	1.7	1.4	1.3	0.3
3rd Quartile	5.3	5.4	-0.8	-0.1	0.9	2.5	1.4	1.1	0.9	0.0
95th Percentile	5.0	4.9	-2.3	-0.5	0.3	2.1	0.7	0.6	0.3	-0.5
Population	253	238	231	241	237	232	229	224	207	198

Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2025



Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2025

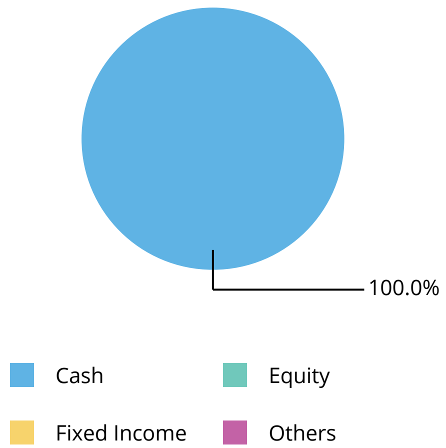


United Methodist Foundation for the Tennessee-Western KY Conference

iShares iBonds Dec 2025 Term HY & Inc ETF

As of September 30, 2025

Mutual Fund Allocation as of 09/30/2025



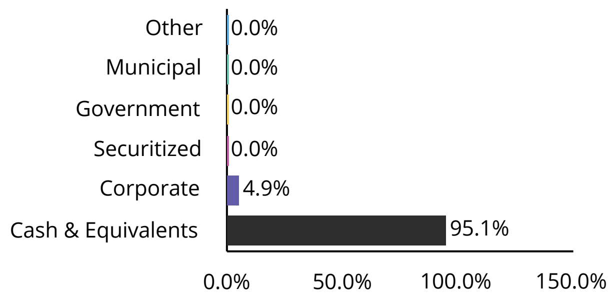
Maturity Distribution as of 9/30/2025

Under 1 Year	0.0
1 to 3 Years	0.0
3 to 5 Years	0.0
5 to 7 Years	0.0
7 to 10 Years	0.0
10 to 15 Years	0.0
15 to 20 Years	0.0
20 to 30 Years	0.0
Over 30 Years	0.0
1 to 7 Days	0.0
31 to 90 Days	0.0
91 to 182 Days	0.0
183 to 364 Days	0.0

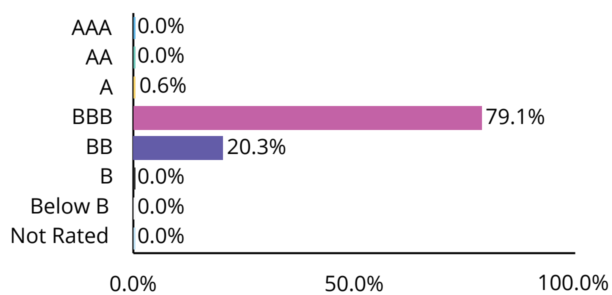
Fund Information

Fund Name	iShares iBonds 2025 Term HY and Inc ETF
Ticker	IBHE
Fund Inception	May-19
Fund Style	Target Maturity
Style Benchmark	Bloomberg U.S. Aggregate Index
Fund Assets	480 Million
Total Number of Holdings	52
PM Tenure	6 Years 4 Months
Turnover	80.0 %
Net Expense(%)	0.4 %

Sector Allocation As of 09/30/2025



Quality Allocation As of 09/30/2025



Fund Characteristics

Average Effective Duration	0.1 Years
Average Effective Maturity	0.2 Years
Average Credit Quality	BBB
Average Weighted Coupon	4.3 %
Yield To Maturity	4.3 %
SEC Yield	4.4 %

Alpha	3.2
Beta	1.0
R-Squared	0.2
Sharpe Ratio	0.5

Top Ten Securities As of 09/30/2025

BlackRock Cash Funds Treasury SL	58.7 %
United Wholesale Mortgage LLC 5.5%	4.0 %
Ally Financial Inc. 5.75%	3.8 %
Banco Santander, S.A. 5.179%	3.4 %
Dupont De Nemours Inc 4.493%	2.0 %
Goldman Sachs Group, Inc. 4.25%	1.8 %
Ford Motor Credit Company LLC	1.7 %
Southern Power Company 4.15%	1.6 %
General Motors Financial Company	1.6 %
Lloyds Banking Group PLC 4.582%	1.6 %
Total	**80.0 %**

United Methodist Foundation for the Tennessee-Western KY Conference

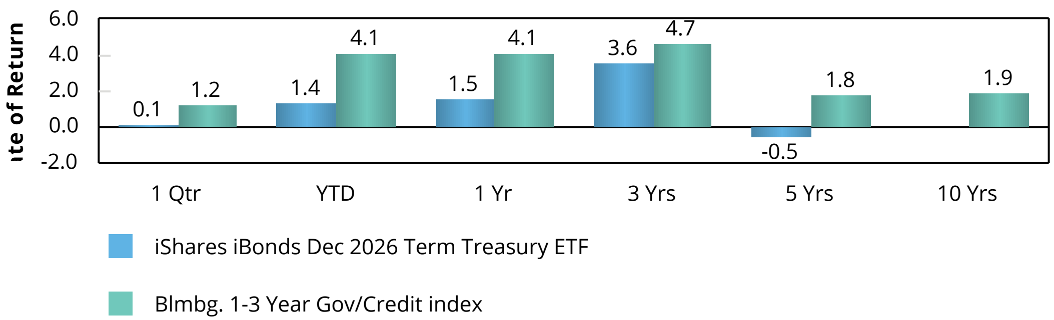
iShares iBonds Dec 2026 Term Treasury ETF

As of September 30, 2025

Account Information

Account Name	iShares iBonds Dec 2026 Term Treasury ETF
Account Structure	Mutual Fund
Investment Style	Passive
Inception Date	2/2025
Asset Class	US Fixed Income
Benchmark	Blmbg. 1-3 Year Gov/Credit index
Universe	Target Maturity

Return Summary



Summary of Cash Flows

	1 Qtr	Inception to Date
Beginning Market Value	$300,773	-
Contributions	-	$299,986
Withdraws	-	-
Net Cash Flow	-	$299,986
Net Investment Change	$262	$1,049
Ending Market Value	**$301,035**	**$301,035**
Net Change	$262	$301,035

3 Year Risk/Return Statistics

	Portfolio	Benchmark
Return	3.6	4.7
Cumulative Return	11.1	14.7
Maximum Return	2.3	1.5
Minimum Return	-1.7	-0.7
Excess Performance	-1.1	0.0
Excess Return	-1.1	-0.1

Risk Summary Statistics

Beta	1.4	1.0
Up Capture	99.7	100.0
Down Capture	200.3	100.0

Risk/Return Summary Statistics

Standard Deviation	2.7	1.8
Alpha	-2.7	0.0
Tracking Error	1.3	0.0
Information Ratio	-0.8	-
Sharpe Ratio	-0.4	0.0
Excess Risk	2.7	1.8

Correlation Statistics

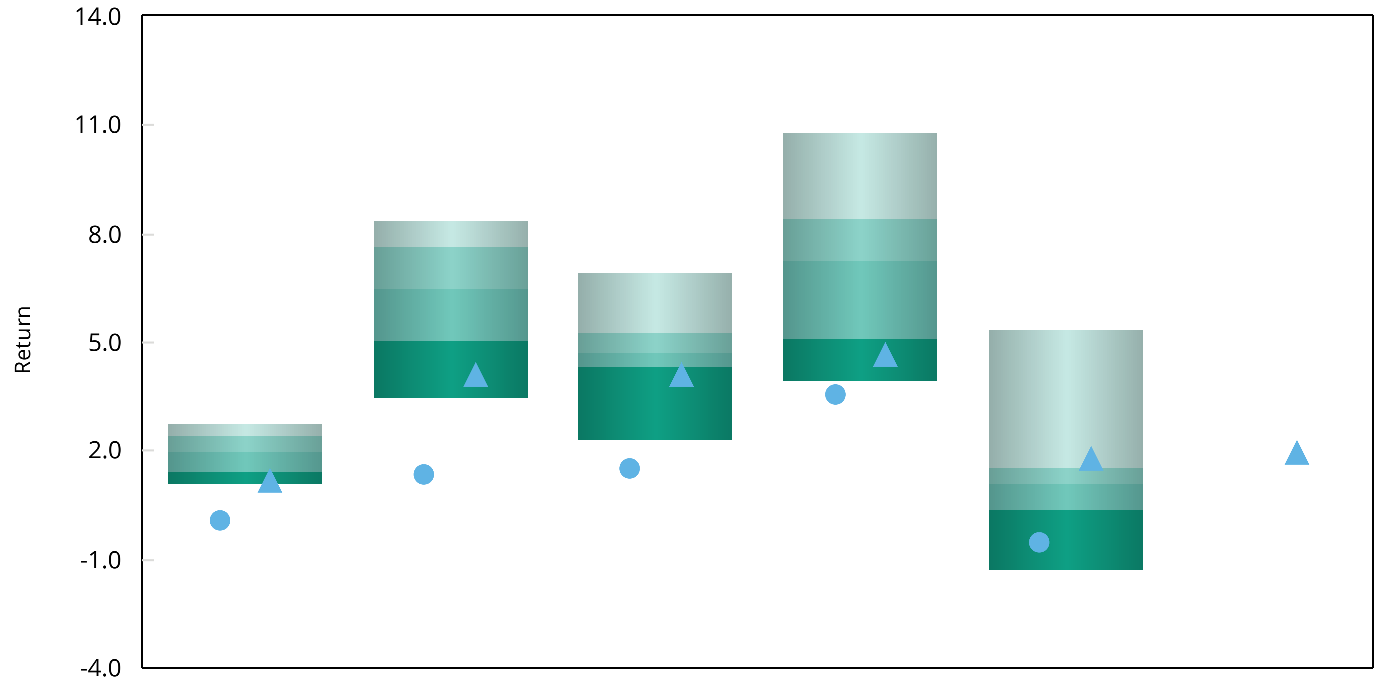
R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

United Methodist Foundation for the Tennessee-Western KY Conference

iShares iBonds Dec 2026 Term Treasury ETF

As of September 30, 2025

iShares iBonds Dec 2026 Term Treasury ETF vs. Target Maturity

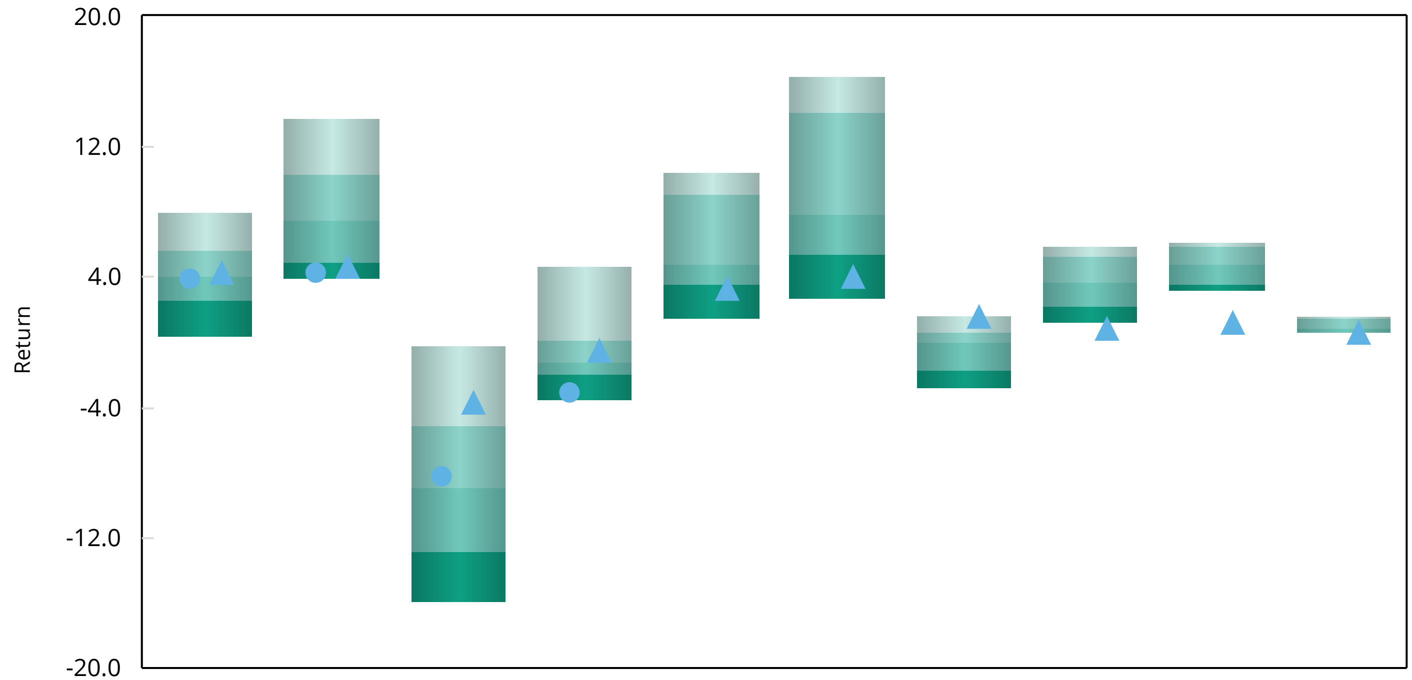


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
● iShares iBonds Dec 2026 Term Treasury ETF	0.1 (100)	1.4 (100)	1.5 (98)	3.6 (100)	-0.5 (86)	-
▲ Blmbg. 1-3 Year Gov/Credit index	1.2 (87)	4.1 (85)	4.1 (82)	4.7 (78)	1.8 (23)	1.9 (-)
5th Percentile	2.7	8.4	6.9	10.8	5.3	-
1st Quartile	2.4	7.6	5.3	8.4	1.5	-
Median	1.9	6.5	4.7	7.3	1.1	-
3rd Quartile	1.4	5.1	4.3	5.1	0.4	-
95th Percentile	1.1	3.4	2.3	4.0	-1.3	-
Population	74	65	65	34	23	1

iShares iBonds Dec 2026 Term Treasury ETF

As of September 30, 2025

iShares iBonds Dec 2026 Term Treasury ETF vs. Target Maturity



	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
● iShares iBonds Dec 2026 Term Treasury ETF	3.9 (52)	4.3 (89)	-8.2 (43)	-3.0 (89)	-	-	-	-	-	-
▲ Blmbg. 1-3 Year Gov/Credit index	4.4 (46)	4.6 (78)	-3.7 (15)	-0.5 (39)	3.3 (77)	4.0 (85)	1.6 (5)	0.8 (100)	1.3 (100)	0.7 (57)

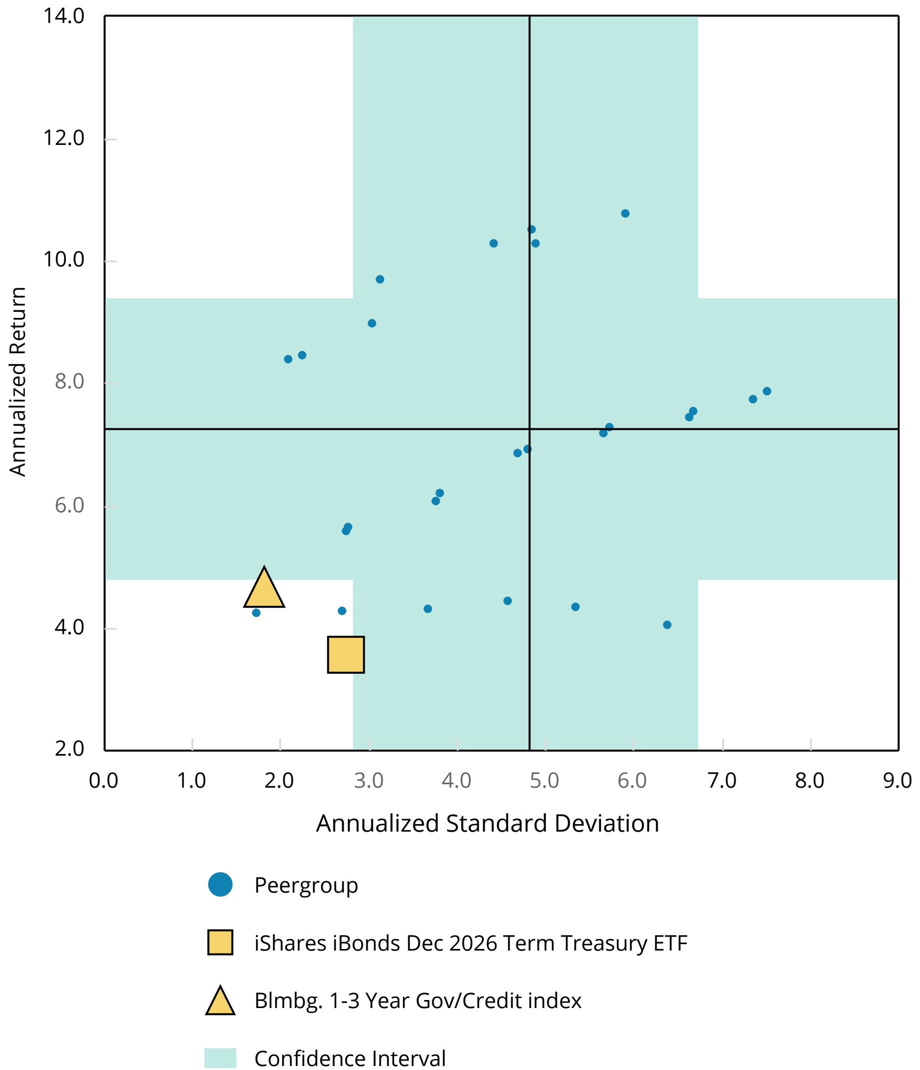
5th Percentile	8.0	13.8	-0.3	4.6	10.4	16.3	1.5	5.9	6.2	1.6
1st Quartile	5.6	10.3	-5.1	0.1	9.1	14.1	0.7	5.2	5.8	1.5
Median	4.0	7.5	-8.9	-1.3	4.8	7.9	0.0	3.7	4.8	0.8
3rd Quartile	2.5	5.0	-12.9	-2.0	3.5	5.4	-1.7	2.2	3.5	0.6
95th Percentile	0.4	4.0	-15.9	-3.5	1.5	2.6	-2.9	1.3	3.2	0.6
Population	48	37	36	35	30	29	25	22	20	8

United Methodist Foundation for the Tennessee-Western KY Conference

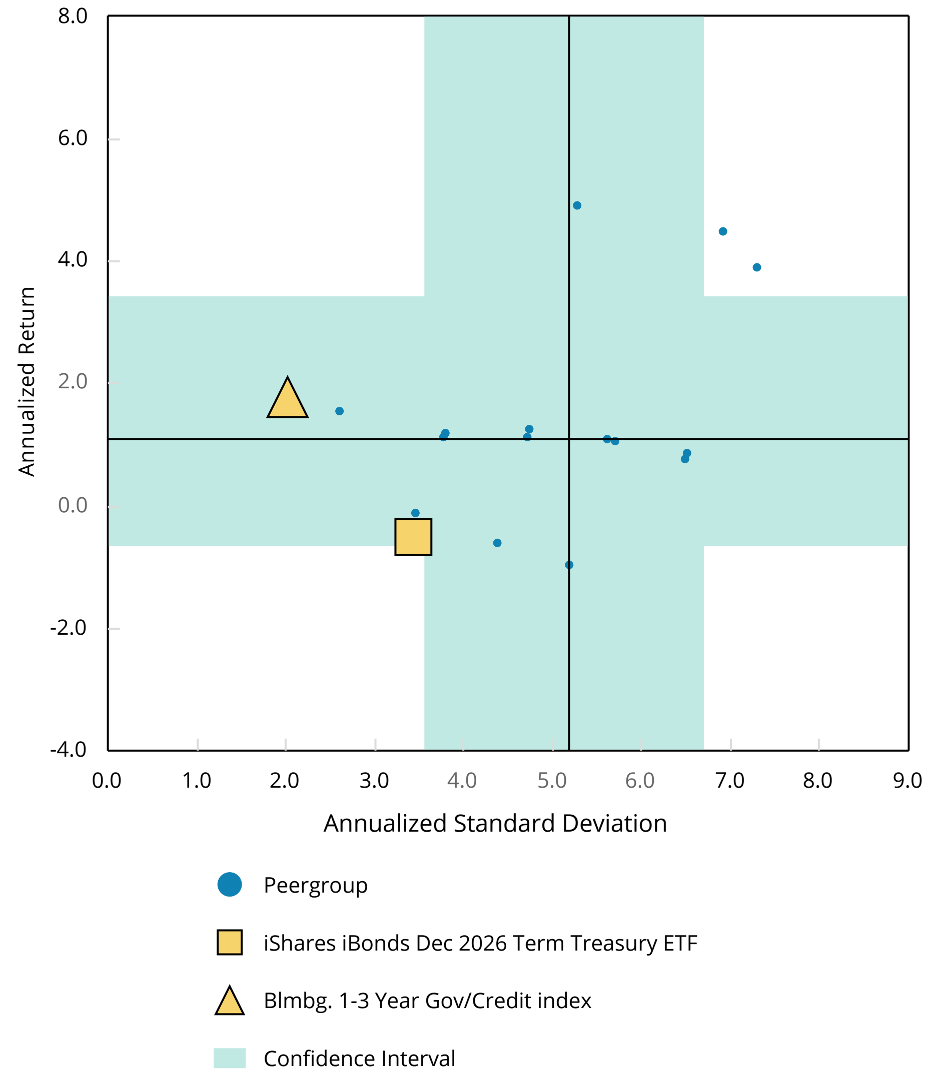
iShares iBonds Dec 2026 Term Treasury ETF

As of September 30, 2025

Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2025



Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2025

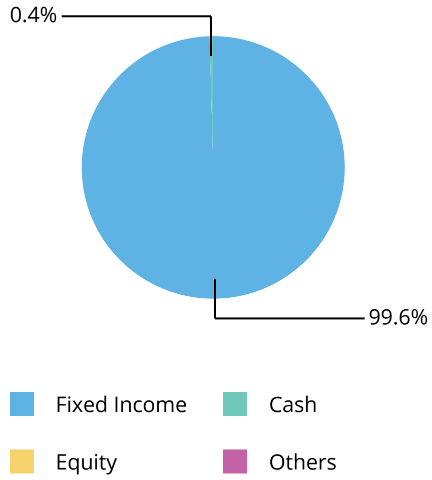


United Methodist Foundation for the Tennessee-Western KY Conference

iShares iBonds Dec 2026 Term Treasury ETF

As of September 30, 2025

Mutual Fund Allocation as of 09/30/2025



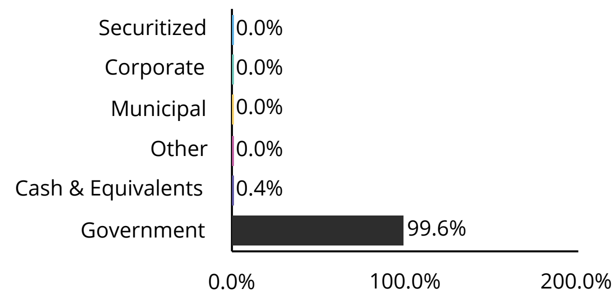
Maturity Distribution as of 9/30/2025

Under 1 Year	74.1
1 to 3 Years	25.9
3 to 5 Years	0.0
5 to 7 Years	0.0
7 to 10 Years	0.0
10 to 15 Years	0.0
15 to 20 Years	0.0
20 to 30 Years	0.0
Over 30 Years	0.0
1 to 7 Days	0.0
31 to 90 Days	0.0
91 to 182 Days	29.6
183 to 364 Days	44.6

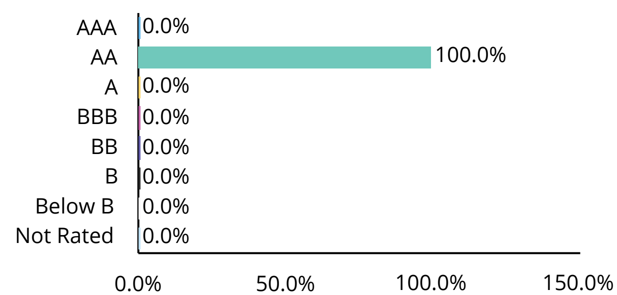
Fund Information

Fund Name	iShares iBonds Dec 2026 Term Tr ETF
Ticker	IBTG
Fund Inception	Feb-20
Fund Style	Target Maturity
Style Benchmark	Bloomberg U.S. Aggregate Index
Fund Assets	2,129 Million
Total Number of Holdings	45
PM Tenure	5 Years 7 Months
Turnover	16.0 %
Net Expense(%)	0.1 %

Sector Allocation As of 09/30/2025



Quality Allocation As of 09/30/2025



Fund Characteristics

Average Effective Duration	0.7 Years
Average Effective Maturity	0.8 Years
Average Credit Quality	AA
Average Weighted Coupon	2.3 %
Yield To Maturity	3.8 %
SEC Yield	3.8 %

Alpha	-3.2
Beta	1.5
R-Squared	0.8
Sharpe Ratio	-1.0

Top Ten Securities As of 09/30/2025

United States Treasury Notes 0.375%	4.6 %
United States Treasury Notes 1.25%	4.5 %
United States Treasury Notes 1.125%	4.5 %
United States Treasury Notes 0.75%	4.3 %
United States Treasury Notes 0.5%	4.3 %
United States Treasury Notes 1.5%	4.2 %
United States Treasury Notes 0.75%	4.1 %
United States Treasury Notes 1.625%	4.0 %
United States Treasury Notes 0.75%	4.0 %
United States Treasury Notes 4.5%	4.0 %
Total	**42.6 %**

FOCUS PARTNERS

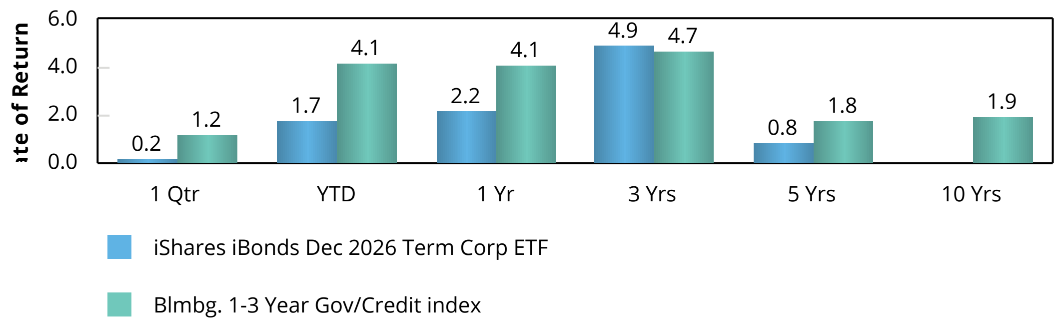
iShares iBonds Dec 2026 Term Corp ETF

As of September 30, 2025

Account Information

Account Name	iShares iBonds Dec 2026 Term Corp ETF
Account Structure	Mutual Fund
Investment Style	Passive
Inception Date	2/2025
Asset Class	US Fixed Income
Benchmark	Blmbg. 1-3 Year Gov/Credit index
Universe	Target Maturity

Return Summary



Summary of Cash Flows

	1 Qtr	Inception to Date
Beginning Market Value	$300,894	-
Contributions	-	$299,992
Withdraws	-	-
Net Cash Flow	-	$299,992
Net Investment Change	$620	$1,522
Ending Market Value	**$301,514**	**$301,514**
Net Change	$620	$301,514

5 Year Risk/Return Statistics

	Portfolio	Benchmark
Return	0.8	1.8
Cumulative Return	4.1	9.2
Maximum Return	2.7	1.5
Minimum Return	-2.8	-1.4
Excess Performance	-1.0	0.0
Excess Return	-2.1	-1.2

Risk Summary Statistics

Beta	1.6	1.0
Up Capture	139.2	100.0
Down Capture	222.6	100.0

Risk/Return Summary Statistics

Standard Deviation	3.8	2.0
Alpha	-2.0	0.0
Tracking Error	2.3	0.0
Information Ratio	-0.4	-
Sharpe Ratio	-0.6	-0.6
Excess Risk	3.6	1.8

Correlation Statistics

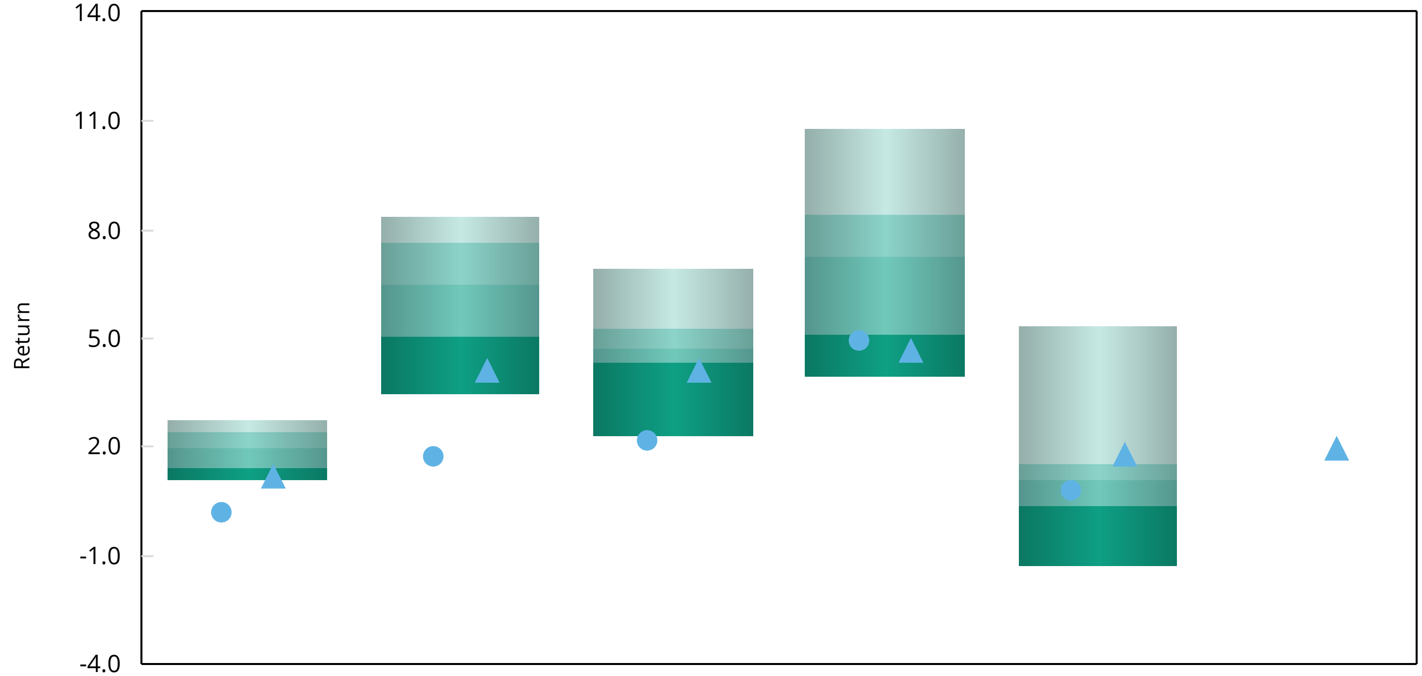
R-Squared	0.7	1.0
Actual Correlation	0.9	1.0

United Methodist Foundation for the Tennessee-Western KY Conference

iShares iBonds Dec 2026 Term Corp ETF

As of September 30, 2025

iShares iBonds Dec 2026 Term Corp ETF vs. Target Maturity



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
● iShares iBonds Dec 2026 Term Corp ETF	0.2 (100)	1.7 (100)	2.2 (96)	4.9 (77)	0.8 (64)	-
▲ Blmbg. 1-3 Year Gov/Credit index	1.2 (87)	4.1 (85)	4.1 (82)	4.7 (78)	1.8 (23)	1.9 (-)
5th Percentile	2.7	8.4	6.9	10.8	5.3	-
1st Quartile	2.4	7.6	5.3	8.4	1.5	-
Median	1.9	6.5	4.7	7.3	1.1	-
3rd Quartile	1.4	5.1	4.3	5.1	0.4	-
95th Percentile	1.1	3.4	2.3	4.0	-1.3	-
Population	74	65	65	34	23	1

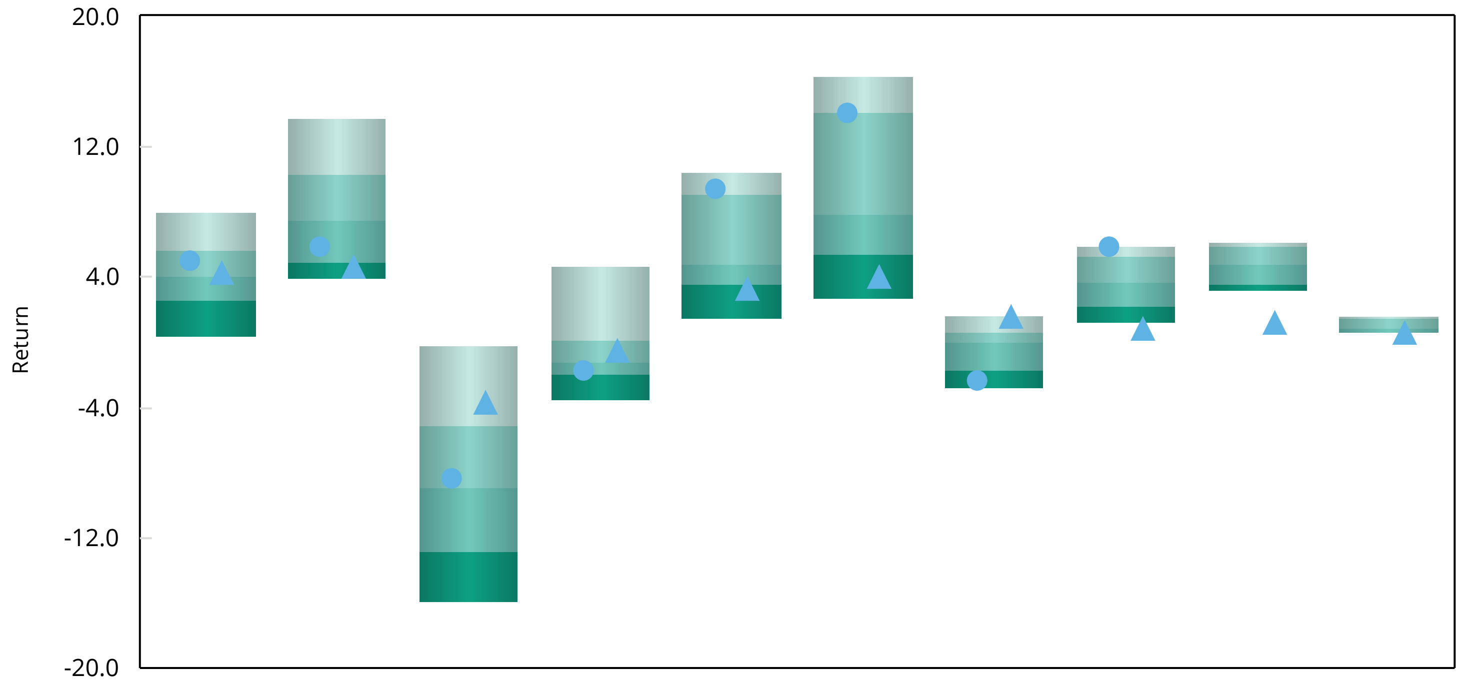
FOCUS PARTNERS

United Methodist Foundation for the Tennessee-Western KY Conference

iShares iBonds Dec 2026 Term Corp ETF

As of September 30, 2025

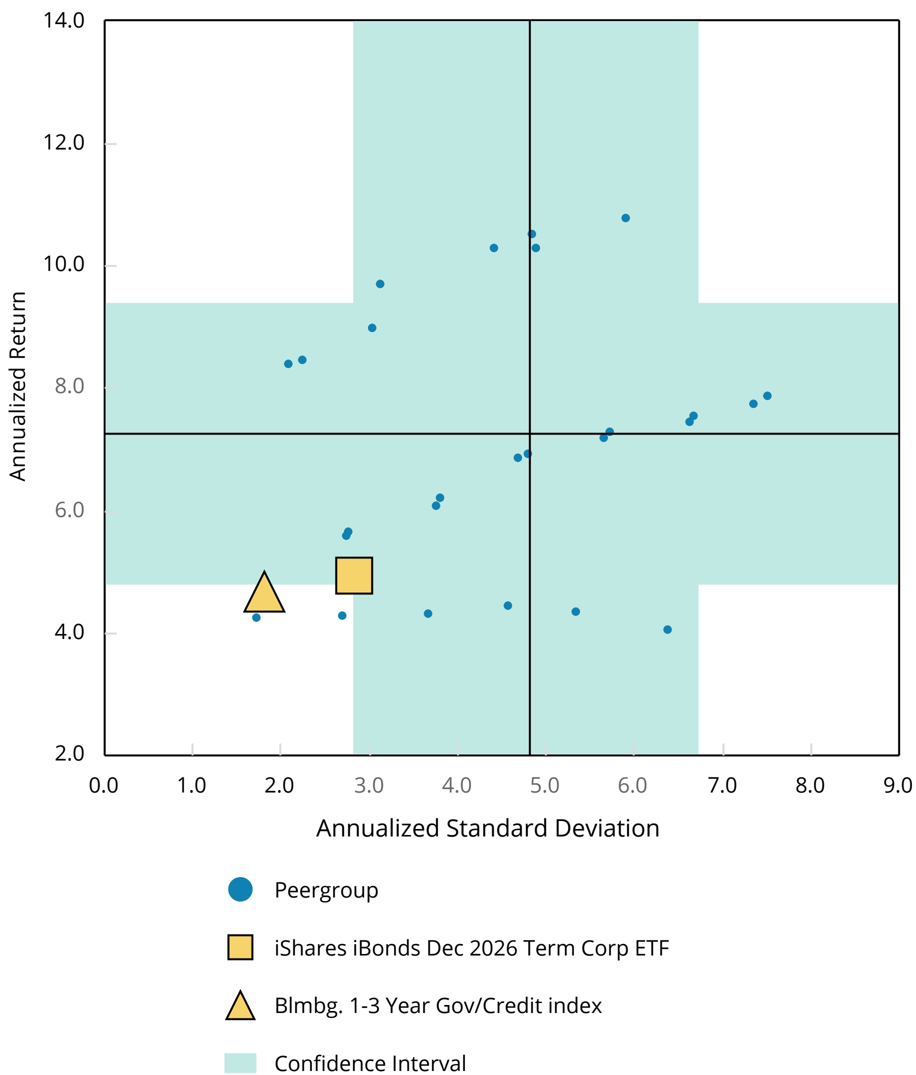
iShares iBonds Dec 2026 Term Corp ETF vs. Target Maturity



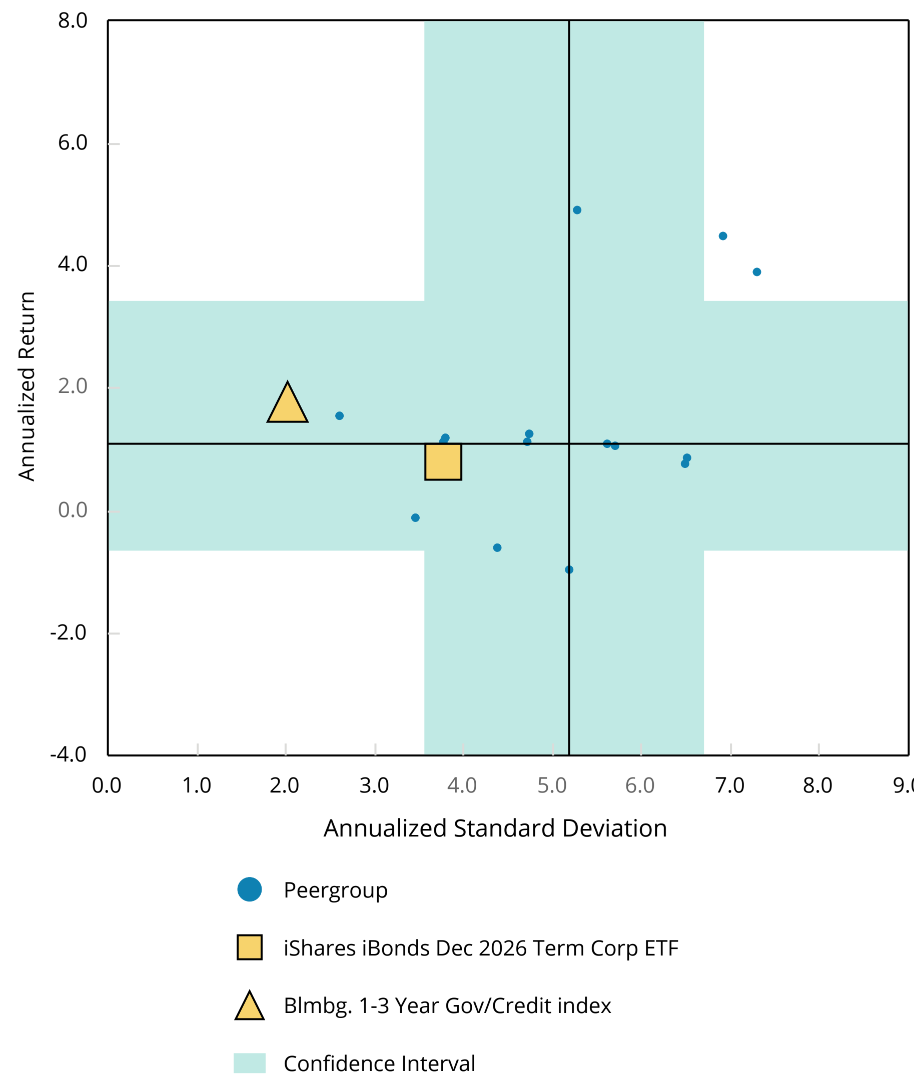
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
● iShares iBonds Dec 2026 Term Corp ETF	5.1 (35)	5.8 (62)	-8.3 (49)	-1.7 (68)	9.4 (21)	14.1 (22)	-2.3 (84)	5.9 (5)	-	-
▲ Blmbg. 1-3 Year Gov/Credit index	4.4 (46)	4.6 (78)	-3.7 (15)	-0.5 (39)	3.3 (77)	4.0 (85)	1.6 (5)	0.8 (100)	1.3 (100)	0.7 (57)

5th Percentile	8.0	13.8	-0.3	4.6	10.4	16.3	1.5	5.9	6.2	1.6
1st Quartile	5.6	10.3	-5.1	0.1	9.1	14.1	0.7	5.2	5.8	1.5
Median	4.0	7.5	-8.9	-1.3	4.8	7.9	0.0	3.7	4.8	0.8
3rd Quartile	2.5	5.0	-12.9	-2.0	3.5	5.4	-1.7	2.2	3.5	0.6
95th Percentile	0.4	4.0	-15.9	-3.5	1.5	2.6	-2.9	1.3	3.2	0.6
Population	48	37	36	35	30	29	25	22	20	8

Annualized Return vs. Annualized Standard Deviation 3 Years Ending September 30, 2025



Annualized Return vs. Annualized Standard Deviation 5 Years Ending September 30, 2025

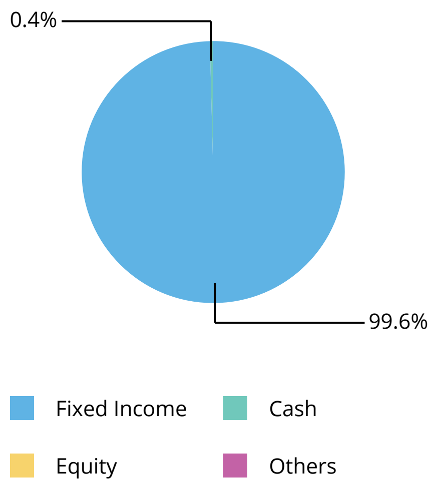


United Methodist Foundation for the Tennessee-Western KY Conference

iShares iBonds Dec 2026 Term Corp ETF

As of September 30, 2025

Mutual Fund Allocation as of 09/30/2025



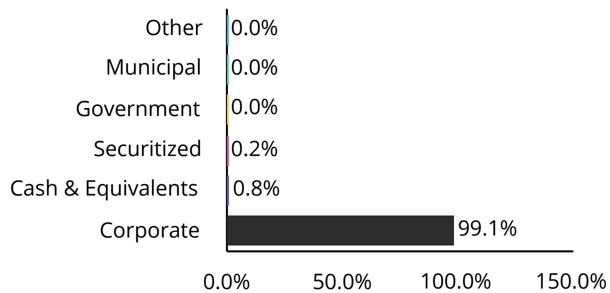
Maturity Distribution as of 9/30/2025

Under 1 Year	79.3
1 to 3 Years	20.8
3 to 5 Years	0.0
5 to 7 Years	0.0
7 to 10 Years	0.0
10 to 15 Years	0.0
15 to 20 Years	0.0
20 to 30 Years	0.0
Over 30 Years	0.0
1 to 7 Days	0.0
31 to 90 Days	0.0
91 to 182 Days	33.1
183 to 364 Days	46.1

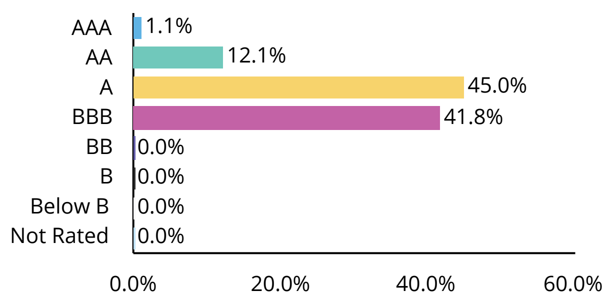
Fund Information

Fund Name	iShares iBonds Dec 2026 Term Corp ETF
Ticker	IBDR
Fund Inception	Sep-16
Fund Style	Target Maturity
Style Benchmark	Bloomberg U.S. Aggregate Index
Fund Assets	3,363 Million
Total Number of Holdings	648
PM Tenure	9 Years
Turnover	9.0 %
Net Expense(%)	0.1 %

Sector Allocation As of 09/30/2025



Quality Allocation As of 09/30/2025



Fund Characteristics

Average Effective Duration	0.7 Years
Average Effective Maturity	0.7 Years
Average Credit Quality	A
Average Weighted Coupon	3.5 %
Yield To Maturity	4.2 %
SEC Yield	4.2 %

Alpha	-2.0
Beta	1.6
R-Squared	0.7

Sharpe Ratio	-0.6

Top Ten Securities As of 09/30/2025

The Boeing Company 2.196%	0.9 %
BlackRock Cash Funds Treasury SL	0.8 %
AbbVie Inc. 2.95%	0.7 %
Microsoft Corp. 2.4%	0.7 %
Apple Inc. 3.25%	0.6 %
AerCap Ireland Capital DAC / AerCap	0.6 %
Wells Fargo & Co. 3%	0.6 %
Wells Fargo & Co. 3%	0.6 %
Citigroup Inc. 3.2%	0.5 %
Pfizer Investment Enterprises Pte	0.5 %
Total	**6.4 %**

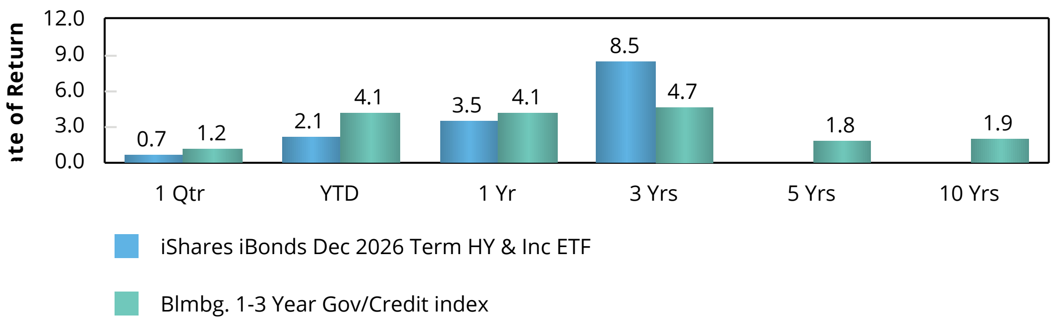
iShares iBonds Dec 2026 Term HY & Inc ETF

As of September 30, 2025

Account Information

Account Name	iShares iBonds Dec 2026 Term HY & Inc ETF
Account Structure	Mutual Fund
Investment Style	Passive
Inception Date	2/2025
Asset Class	US Fixed Income
Benchmark	Blmbg. 1-3 Year Gov/Credit index
Universe	Target Maturity

Return Summary



Summary of Cash Flows

	1 Qtr	Inception to Date
Beginning Market Value	$298,087	-
Contributions	-	$299,997
Withdraws	-	-
Net Cash Flow	-	$299,997
Net Investment Change	$2,053	$144
Ending Market Value	**$300,140**	**$300,140**
Net Change	$2,053	$300,140

3 Year Risk/Return Statistics

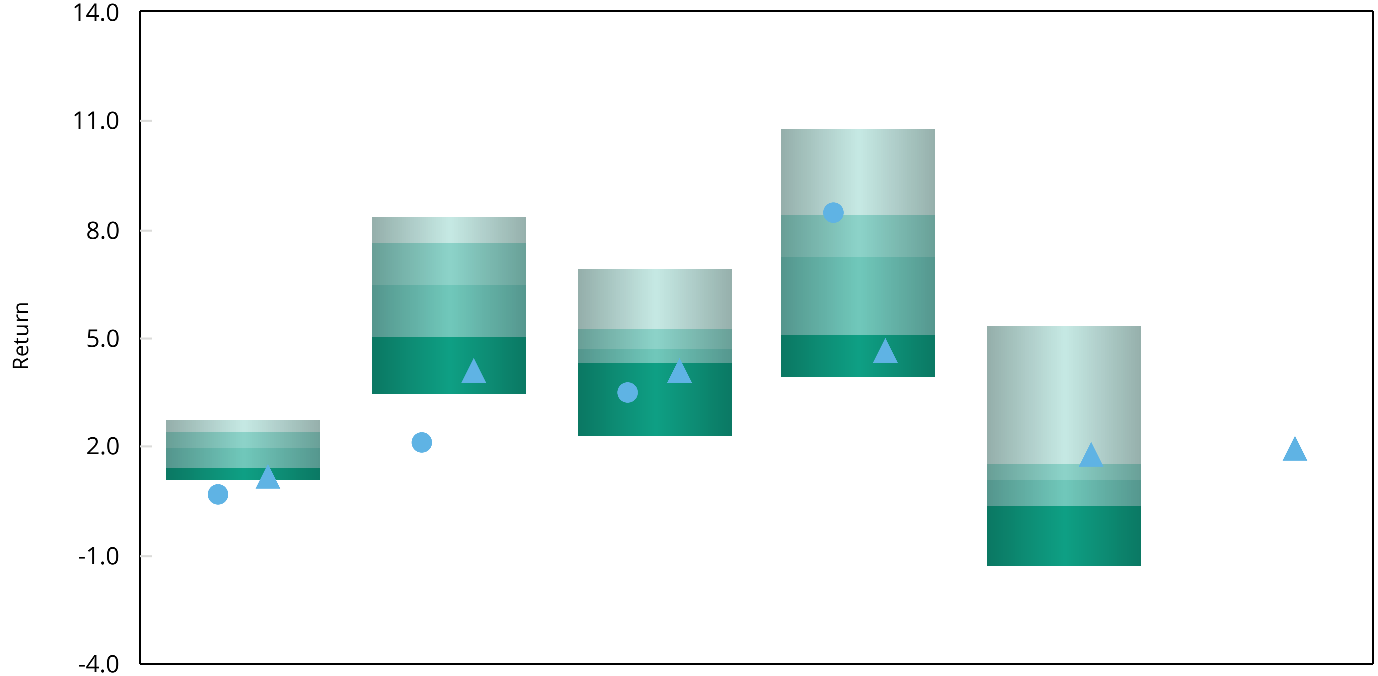
	Portfolio	Benchmark
Return	8.5	4.7
Cumulative Return	27.6	14.7
Maximum Return	3.1	1.5
Minimum Return	-0.7	-0.7
Excess Performance	3.8	0.0
Excess Return	3.5	-0.1
Risk Summary Statistics		
Beta	0.8	1.0
Up Capture	125.2	100.0
Down Capture	-115.4	100.0
Risk/Return Summary Statistics		
Standard Deviation	3.2	1.8
Alpha	4.5	0.0
Tracking Error	2.9	0.0
Information Ratio	1.2	-
Sharpe Ratio	1.1	0.0
Excess Risk	3.3	1.8
Correlation Statistics		
R-Squared	0.2	1.0
Actual Correlation	0.5	1.0

United Methodist Foundation for the Tennessee-Western KY Conference

iShares iBonds Dec 2026 Term HY & Inc ETF

As of September 30, 2025

iShares iBonds Dec 2026 Term HY & Inc ETF vs. Target Maturity



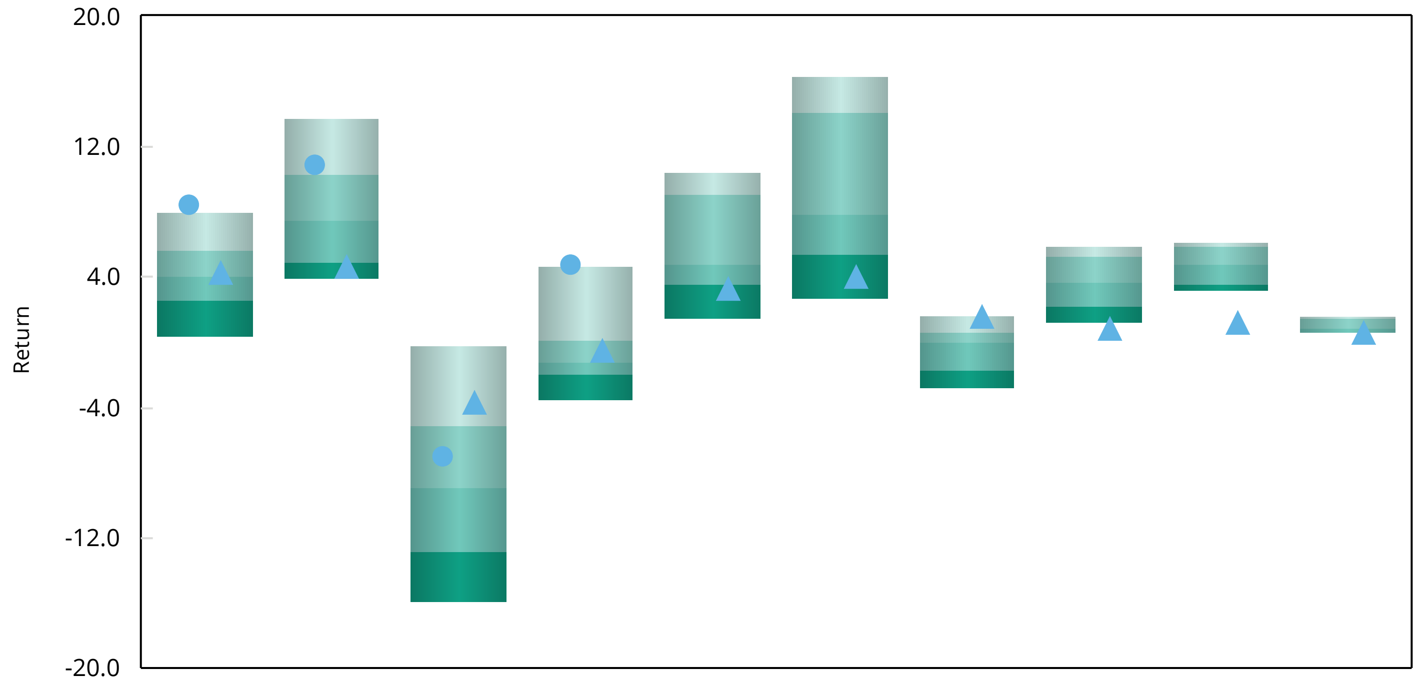
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
● iShares iBonds Dec 2026 Term HY & Inc ETF	0.7 (100)	2.1 (100)	3.5 (86)	8.5 (25)	-	-
▲ Blmbg. 1-3 Year Gov/Credit index	1.2 (87)	4.1 (85)	4.1 (82)	4.7 (78)	1.8 (23)	1.9 (-)
5th Percentile	2.7	8.4	6.9	10.8	5.3	-
1st Quartile	2.4	7.6	5.3	8.4	1.5	-
Median	1.9	6.5	4.7	7.3	1.1	-
3rd Quartile	1.4	5.1	4.3	5.1	0.4	-
95th Percentile	1.1	3.4	2.3	4.0	-1.3	-
Population	74	65	65	34	23	1

United Methodist Foundation for the Tennessee-Western KY Conference

iShares iBonds Dec 2026 Term HY & Inc ETF

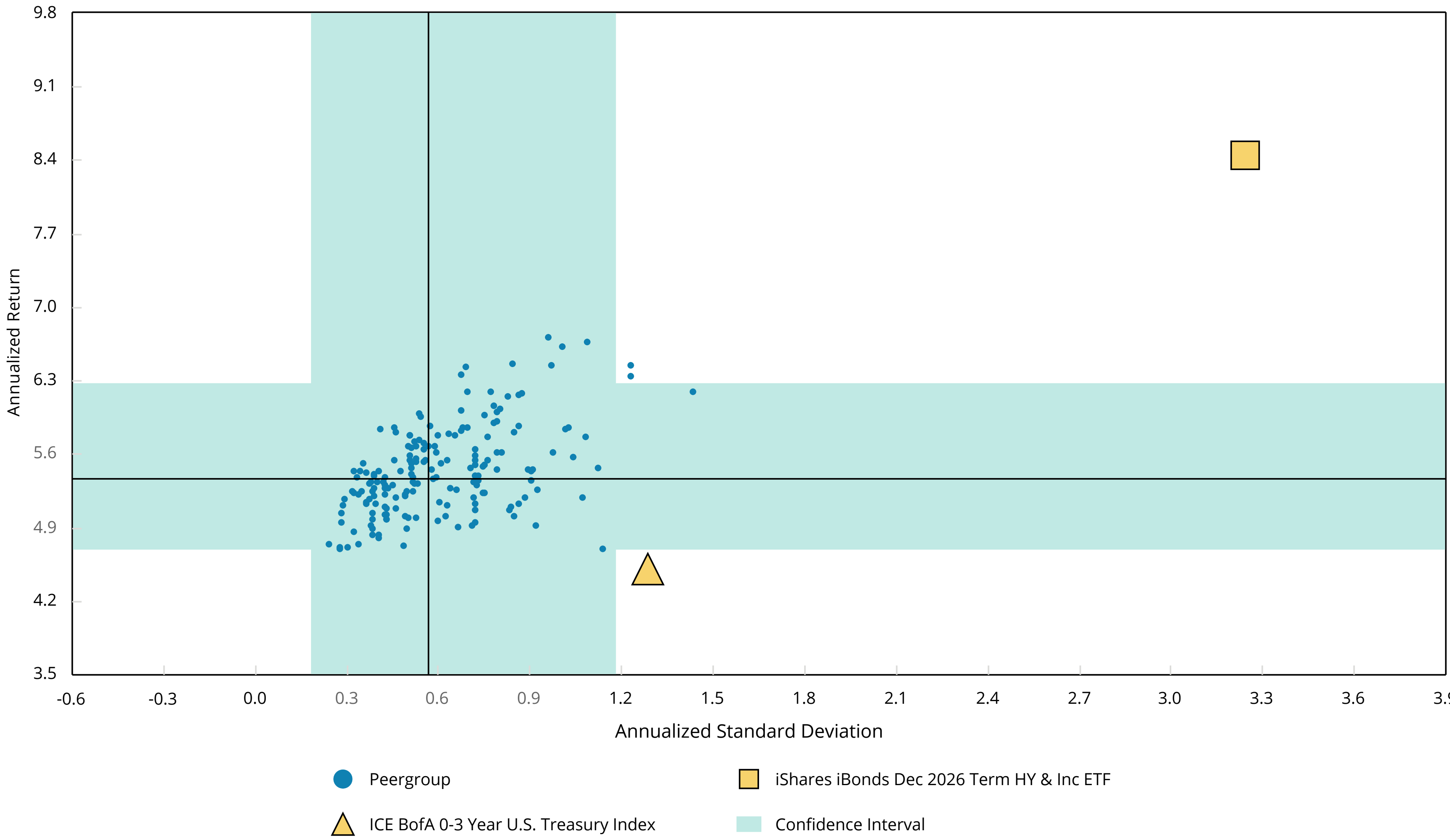
As of September 30, 2025

iShares iBonds Dec 2026 Term HY & Inc ETF vs. Target Maturity



	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
● iShares iBonds Dec 2026 Term HY & Inc ETF	8.4 (1)	11.0 (17)	-7.0 (38)	4.8 (1)	-	-	-	-	-	-
▲ Blmbg. 1-3 Year Gov/Credit index	4.4 (46)	4.6 (78)	-3.7 (15)	-0.5 (39)	3.3 (77)	4.0 (85)	1.6 (5)	0.8 (100)	1.3 (100)	0.7 (57)
5th Percentile	8.0	13.8	-0.3	4.6	10.4	16.3	1.5	5.9	6.2	1.6
1st Quartile	5.6	10.3	-5.1	0.1	9.1	14.1	0.7	5.2	5.8	1.5
Median	4.0	7.5	-8.9	-1.3	4.8	7.9	0.0	3.7	4.8	0.8
3rd Quartile	2.5	5.0	-12.9	-2.0	3.5	5.4	-1.7	2.2	3.5	0.6
95th Percentile	0.4	4.0	-15.9	-3.5	1.5	2.6	-2.9	1.3	3.2	0.6
Population	48	37	36	35	30	29	25	22	20	8

Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2025

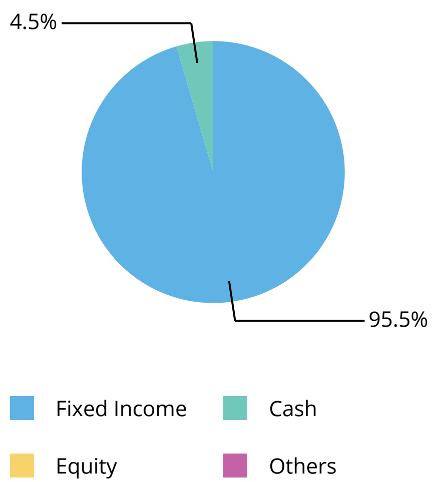


United Methodist Foundation for the Tennessee-Western KY Conference

iShares iBonds Dec 2026 Term HY & Inc ETF

As of September 30, 2025

Mutual Fund Allocation as of 09/30/2025



Fund Information

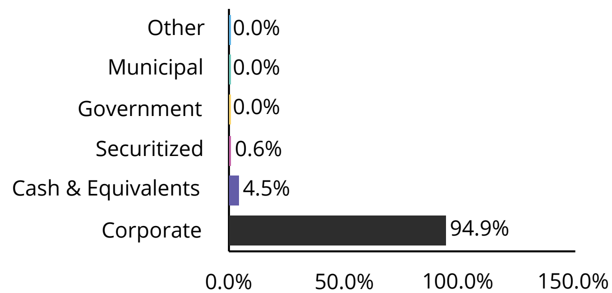
Fund Name	iShares iBonds 2026 Term HY & Inc ETF
Ticker	IBHF
Fund Inception	Nov-20
Fund Style	Target Maturity
Style Benchmark	Bloomberg U.S. Aggregate Index
Fund Assets	980 Million
Total Number of Holdings	361
PM Tenure	4 Years 10 Months
Turnover	53.0 %
Net Expense(%)	0.4 %

Fund Characteristics

Average Effective Duration	0.6 Years
Average Effective Maturity	0.8 Years
Average Credit Quality	B
Average Weighted Coupon	5.1 %
Yield To Maturity	6.2 %
SEC Yield	6.0 %

No data found.

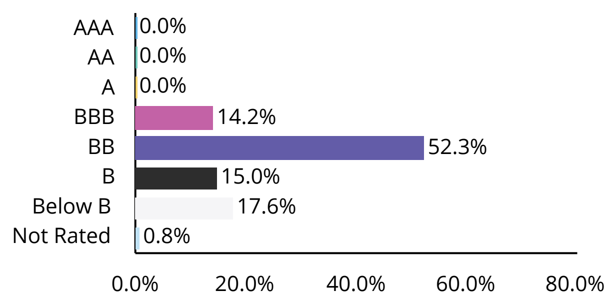
Sector Allocation As of 09/30/2025



Maturity Distribution as of 9/30/2025

Under 1 Year	70.3
1 to 3 Years	28.9
3 to 5 Years	0.8
5 to 7 Years	0.0
7 to 10 Years	0.0
10 to 15 Years	0.0
15 to 20 Years	0.0
20 to 30 Years	0.0
Over 30 Years	0.0
1 to 7 Days	0.0
31 to 90 Days	0.0
91 to 182 Days	10.8
183 to 364 Days	59.5

Quality Allocation As of 09/30/2025

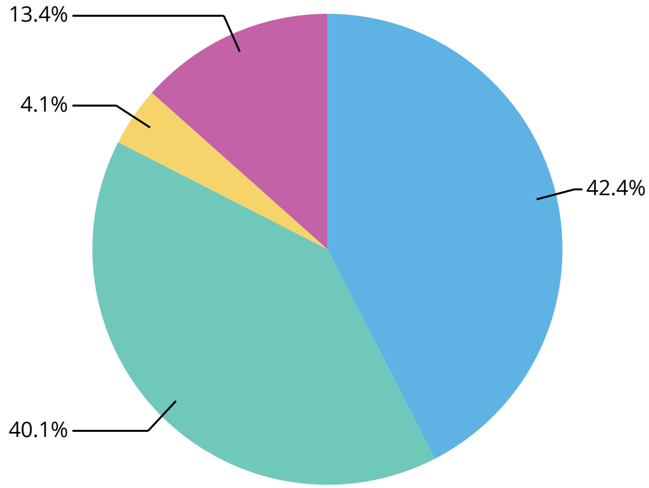


Top Ten Securities As of 09/30/2025

BlackRock Cash Funds Treasury SL	4.5 %
Rocket Mortgage LLC / Rocket M	2.6 %
Sirius Xm Radio Inc 3.125%	2.5 %
Iqvia Inc 5%	2.4 %
Block Inc 2.75%	2.4 %
Vistra Operations Co LLC 5.5%	2.3 %
AAdvantage Loyalty IP Ltd/ American	2.3 %
Brookfield Property Reit Inc/Bpr	2.2 %
Air Canada 3.875%	2.1 %
MGM China Holdings Ltd. 5.875%	1.8 %
Total	**25.2 %**

Alternatives

Current Allocation

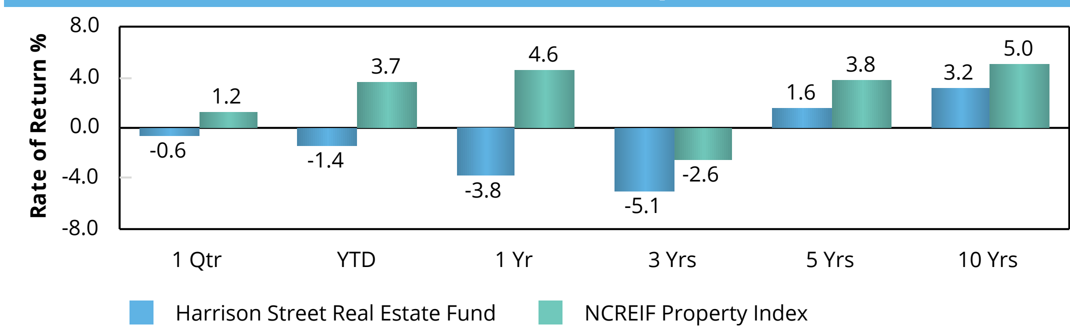


September 30, 2025	Market Value $	Allocation (%)
Lazard Global Listed Infrastructure	3,842,628	42.4
Variant Alternative Income Fund	3,626,761	40.1
Harrison Street Real Estate Fund	367,666	4.1
Wespath Alternative Asset Fund - I Series	1,215,737	13.4

Account Information

Account Name	Harrison Street 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	

Return Summary



Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	$478,842	$851,373
Contributions	-	-
Withdraws	-$107,808	-$472,617
Net Cash Flow	-$107,808	-$472,617
Net Investment Change	-$3,368	-$11,090
Ending Market Value	**$367,666**	**$367,666**
Net Change	-$111,176	-$483,707

5 Year Risk/Return Statistics

	Portfolio	Benchmark
Return	1.6	3.8
Cumulative Return	8.1	20.5
Maximum Return	4.2	6.1
Minimum Return	-4.2	-3.5
Excess Performance	-2.2	0.0
Excess Return	-1.3	0.9

Risk Summary Statistics

Beta	0.5	1.0
Up Capture	49.1	100.0
Down Capture	58.0	100.0

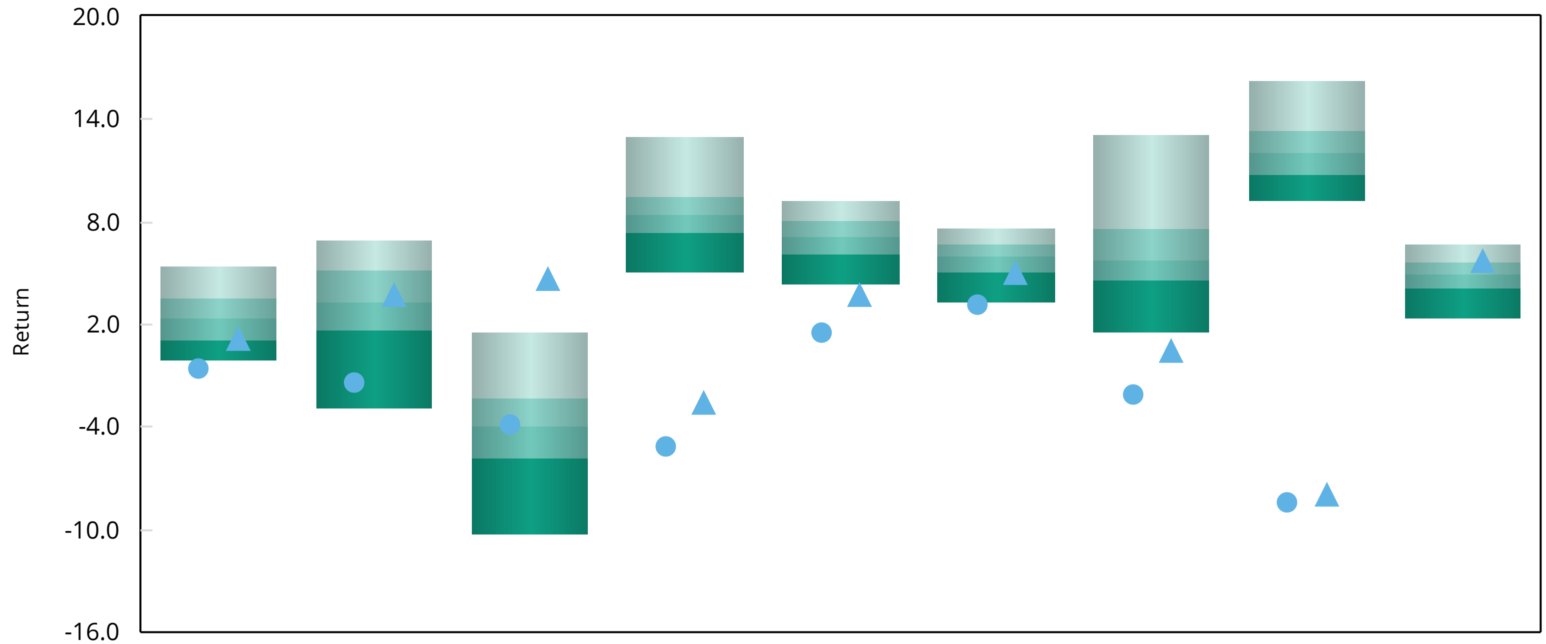
Risk/Return Summary Statistics

Standard Deviation	4.8	5.5
Alpha	-0.1	0.0
Tracking Error	5.1	0.0
Information Ratio	-0.4	-
Sharpe Ratio	-0.2	0.2
Excess Risk	5.2	5.8

Correlation Statistics

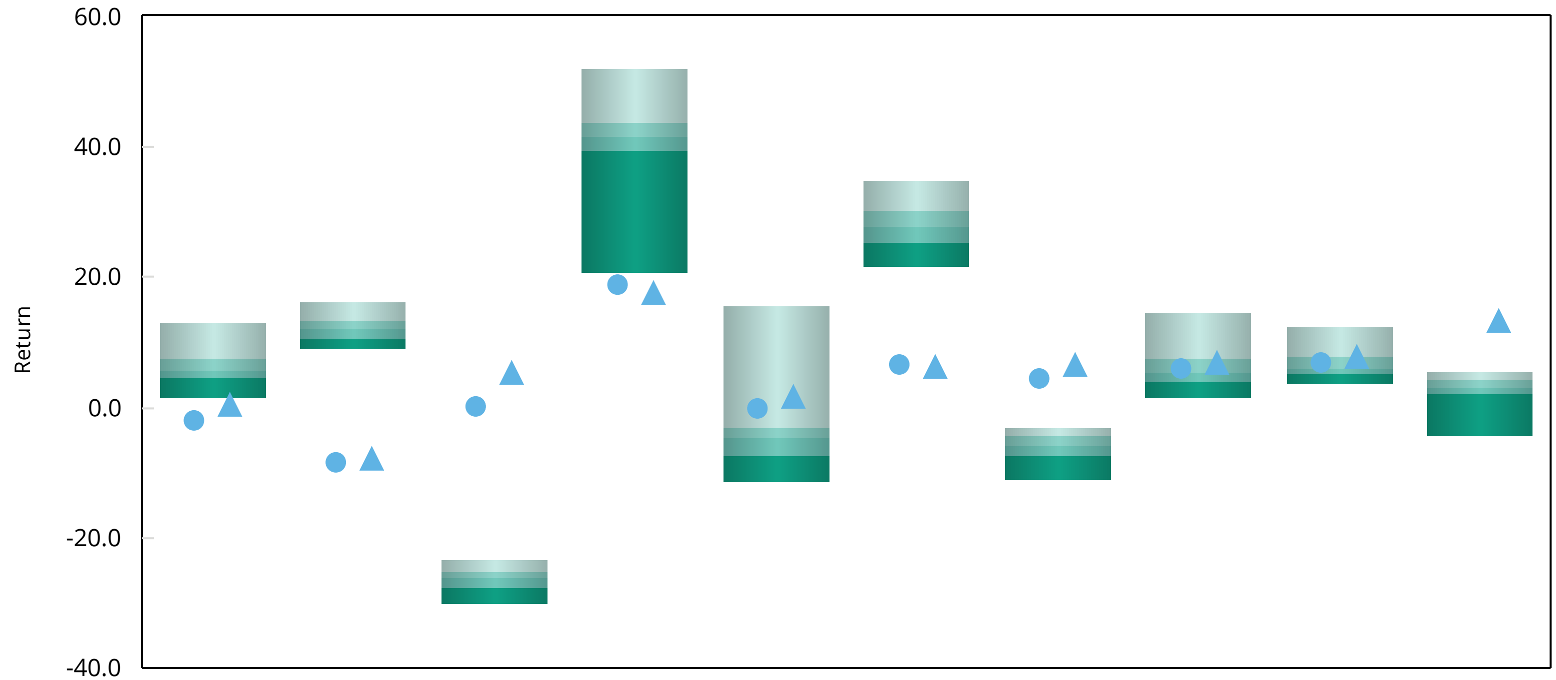
R-Squared	0.3	1.0
Actual Correlation	0.5	1.0

Harrison Street Real Estate Fund vs. Real Estate



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2024	2023	Inception 3/2015
● Harrison Street Real Estate Fund	-0.6 (97)	-1.4 (95)	-3.8 (46)	-5.1 (100)	1.6 (97)	3.2 (96)	-2.1 (99)	-8.4 (100)	-
▲ NCREIF Property Index	1.2 (72)	3.7 (42)	4.6 (2)	-2.6 (99)	3.8 (97)	5.0 (76)	0.4 (98)	-7.9 (100)	5.7 (20)
5th Percentile	5.4	6.9	1.5	12.9	9.3	7.7	13.1	16.3	6.7
1st Quartile	3.5	5.2	-2.3	9.5	8.1	6.6	7.6	13.3	5.6
Median	2.3	3.3	-4.0	8.4	7.2	6.0	5.7	12.0	5.0
3rd Quartile	1.1	1.6	-5.8	7.4	6.1	5.1	4.6	10.8	4.1
95th Percentile	-0.1	-3.0	-10.3	5.0	4.4	3.3	1.5	9.2	2.3
Population	222	220	219	211	200	183	221	242	177

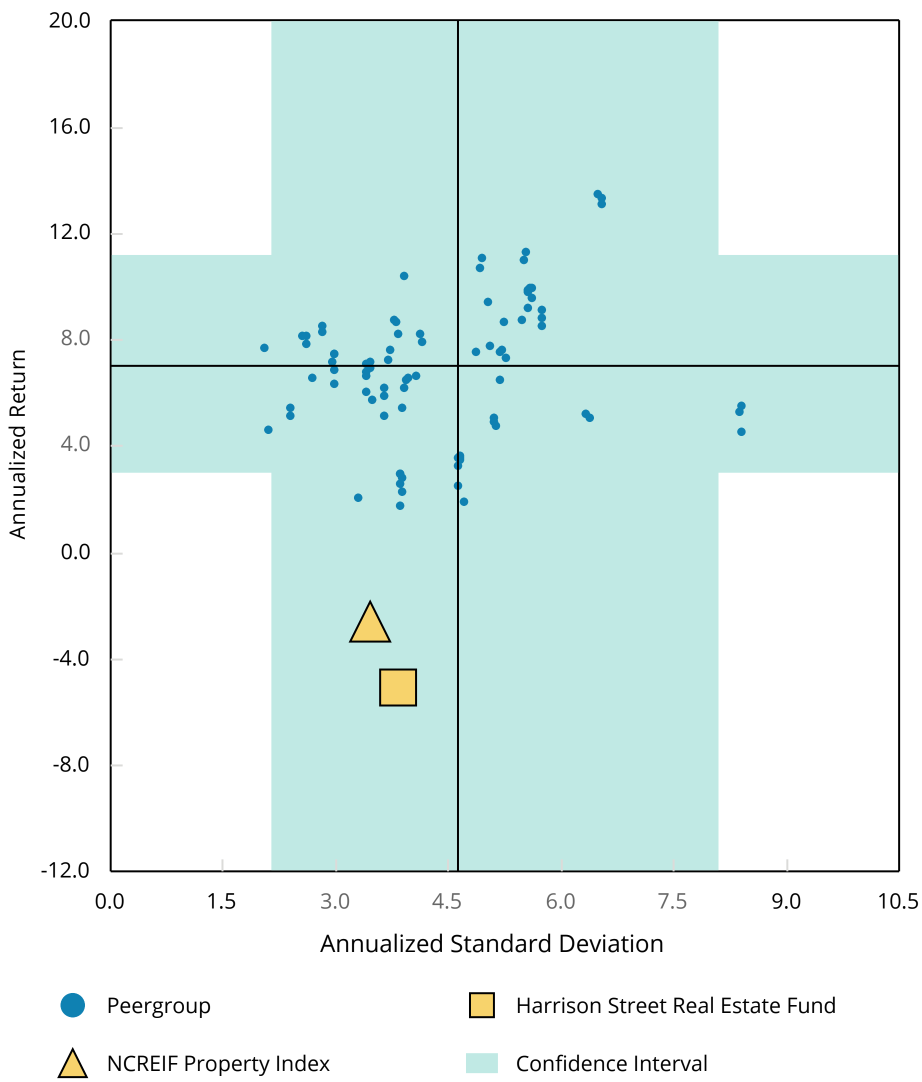
Harrison Street Real Estate Fund vs. Real Estate



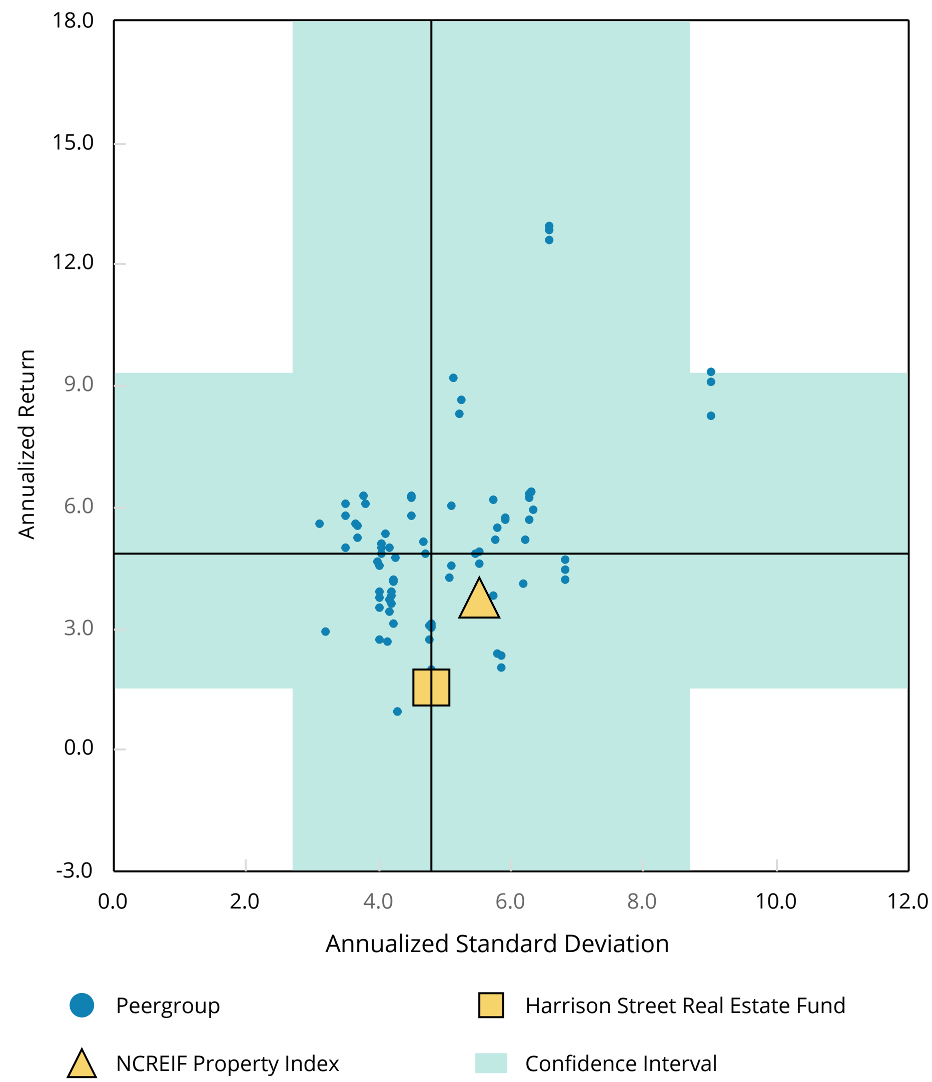
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
● Harrison Street Real Estate Fund	-2.1 (99)	-8.4 (100)	0.2 (1)	18.8 (97)	-0.2 (10)	6.5 (100)	4.6 (1)	6.1 (39)	6.9 (34)	-
▲ NCREIF Property Index	0.4 (98)	-7.9 (100)	5.5 (1)	17.7 (97)	1.6 (7)	6.4 (100)	6.7 (1)	7.0 (31)	8.0 (22)	13.3 (1)

5th Percentile	13.1	16.3	-23.5	51.9	15.4	34.8	-3.3	14.5	12.4	5.3
1st Quartile	7.6	13.3	-25.2	43.9	-3.1	30.2	-4.6	7.7	7.8	4.1
Median	5.7	12.0	-26.3	41.5	-4.7	27.8	-5.9	5.3	6.1	3.0
3rd Quartile	4.6	10.8	-27.8	39.3	-7.5	25.2	-7.4	3.9	5.0	1.9
95th Percentile	1.5	9.2	-30.3	20.9	-11.6	21.6	-11.2	1.5	3.5	-4.4
Population	221	242	248	251	253	272	266	282	284	273

Annualized Return vs. Annualized Standard Deviation 3 Years Ending September 30, 2025



Annualized Return vs. Annualized Standard Deviation 5 Years Ending September 30, 2025



United Methodist Foundation for the Tennessee-Western KY Conference

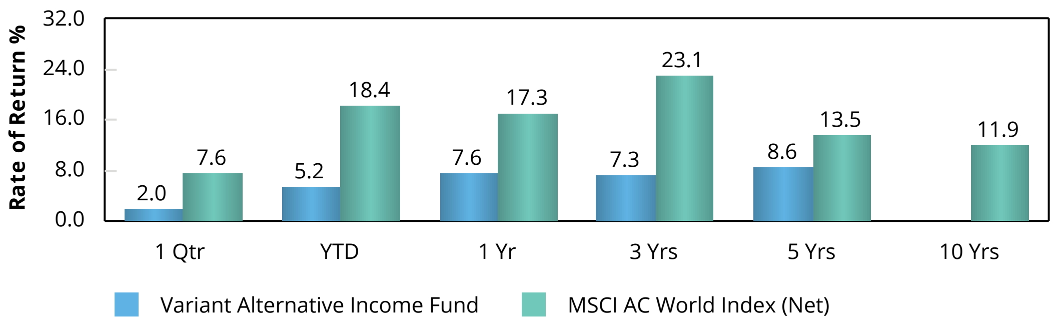
Variant Alternative Income Fund

As of September 30, 2025

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	

Return Summary



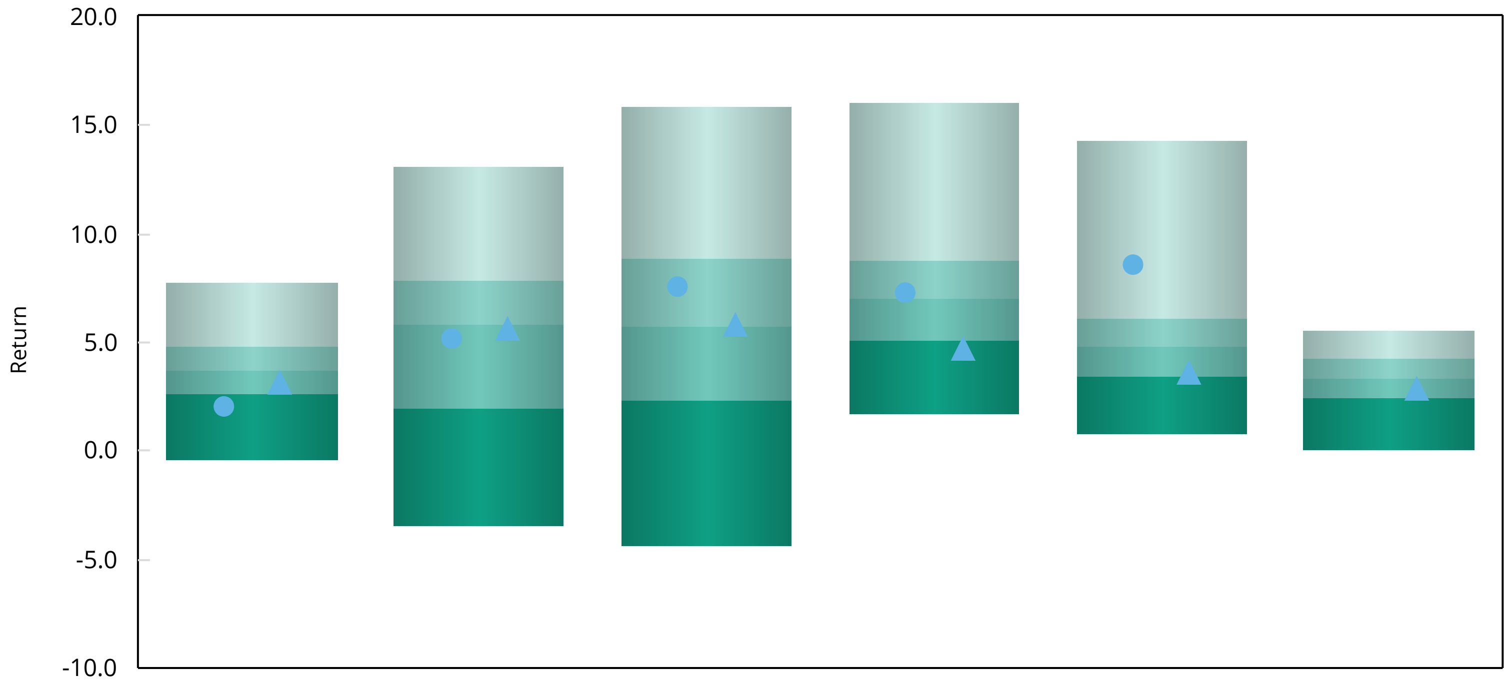
Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	$3,554,567	$3,446,527
Contributions	-	-
Withdraws	-	-
Net Cash Flow	-	-
Net Investment Change	$72,194	$180,234
Ending Market Value	**$3,626,761**	**$3,626,761**
Net Change	$72,194	$180,234

5 Year Risk/Return Statistics

	Portfolio	Benchmark
Return	8.6	13.5
Cumulative Return	50.8	88.7
Maximum Return	2.3	12.3
Minimum Return	-3.2	-9.6
Excess Performance	-5.0	0.0
Excess Return	5.3	10.9
Risk Summary Statistics		
Beta	0.0	1.0
Up Capture	17.7	100.0
Down Capture	-20.0	100.0
Risk/Return Summary Statistics		
Standard Deviation	2.1	14.9
Alpha	8.8	0.0
Tracking Error	15.2	0.0
Information Ratio	-0.4	-
Sharpe Ratio	2.2	0.7
Excess Risk	2.4	14.8
Correlation Statistics		
R-Squared	0.0	1.0
Actual Correlation	-0.1	1.0

Variant Alternative Income Fund vs. Multistrategy



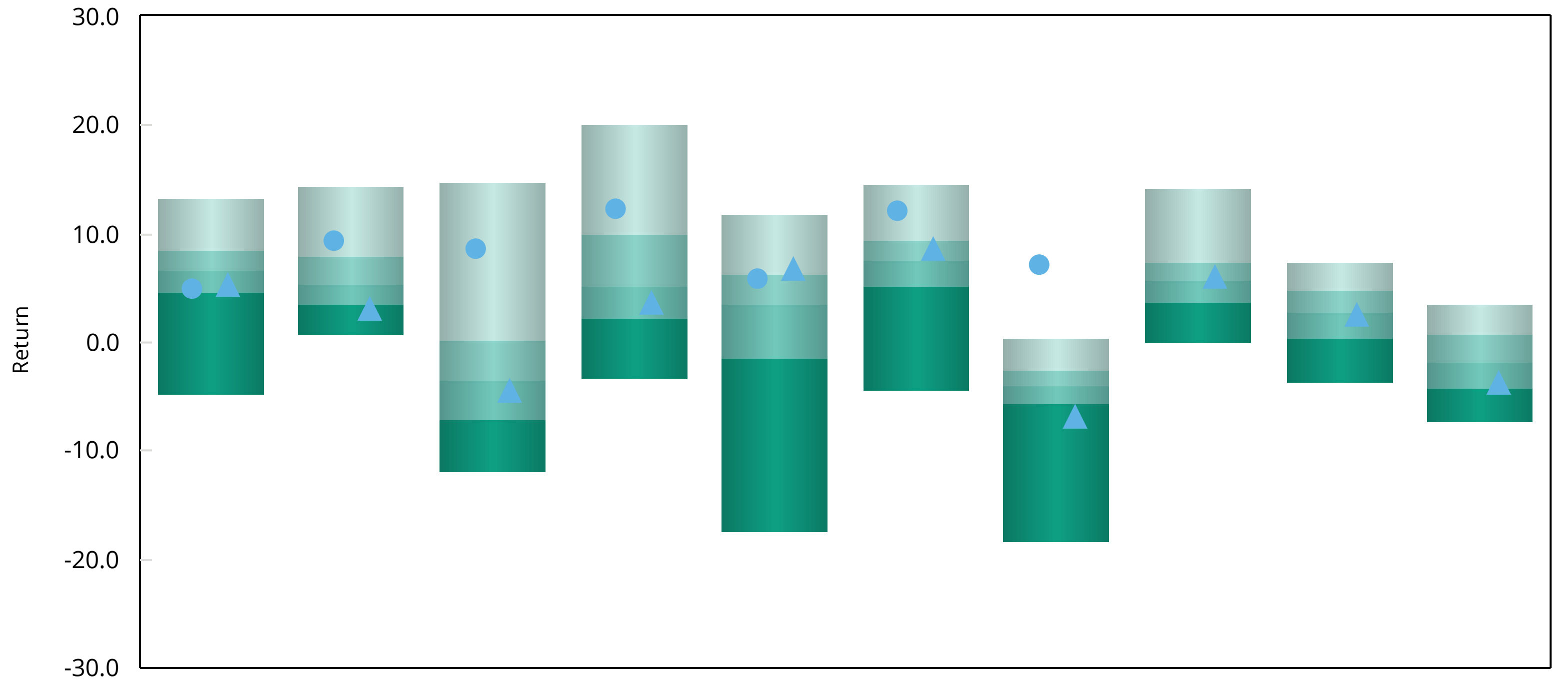
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
● Variant Alternative Income Fund	2.0 (84)	5.2 (56)	7.6 (37)	7.3 (48)	8.6 (14)	-
▲ HFRX Global Hedge Fund Index	3.2 (58)	5.6 (53)	5.8 (50)	4.7 (78)	3.6 (74)	2.9 (65)
5th Percentile	7.7	13.1	15.9	16.0	14.3	5.5
1st Quartile	4.8	7.8	8.9	8.7	6.1	4.3
Median	3.7	5.8	5.7	7.1	4.9	3.4
3rd Quartile	2.6	2.0	2.3	5.1	3.4	2.5
95th Percentile	-0.4	-3.4	-4.4	1.7	0.8	0.0
Population	124	121	121	106	105	76

United Methodist Foundation for the Tennessee-Western KY Conference

Variant Alternative Income Fund

As of September 30, 2025

Variant Alternative Income Fund vs. Multistrategy



	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
● Variant Alternative Income Fund	4.9 (73)	9.4 (19)	8.7 (9)	12.3 (17)	5.9 (29)	12.2 (11)	7.2 (1)	-	-	-
▲ HFRX Global Hedge Fund Index	5.3 (72)	3.1 (79)	-4.4 (54)	3.7 (63)	6.8 (20)	8.6 (34)	-6.7 (85)	6.0 (49)	2.5 (53)	-3.6 (69)

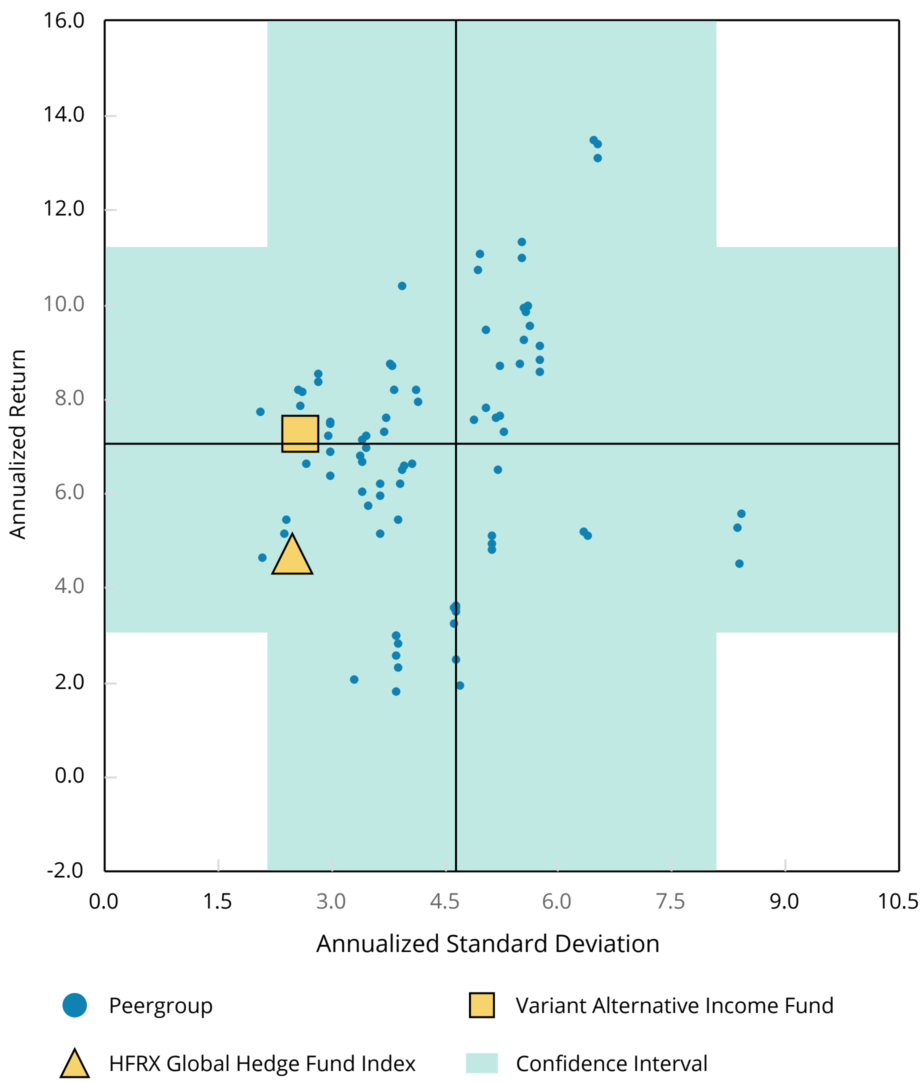
5th Percentile	13.3	14.4	14.7	20.0	11.7	14.6	0.4	14.2	7.4	3.5
1st Quartile	8.4	7.8	0.2	9.9	6.3	9.5	-2.6	7.3	4.8	0.8
Median	6.7	5.3	-3.5	5.2	3.4	7.5	-4.0	5.7	2.8	-1.9
3rd Quartile	4.5	3.5	-7.2	2.3	-1.4	5.1	-5.6	3.7	0.5	-4.2
95th Percentile	-4.7	0.8	-12.0	-3.3	-17.6	-4.4	-18.5	0.0	-3.7	-7.3
Population	123	127	137	153	156	142	135	121	121	101

United Methodist Foundation for the Tennessee-Western KY Conference

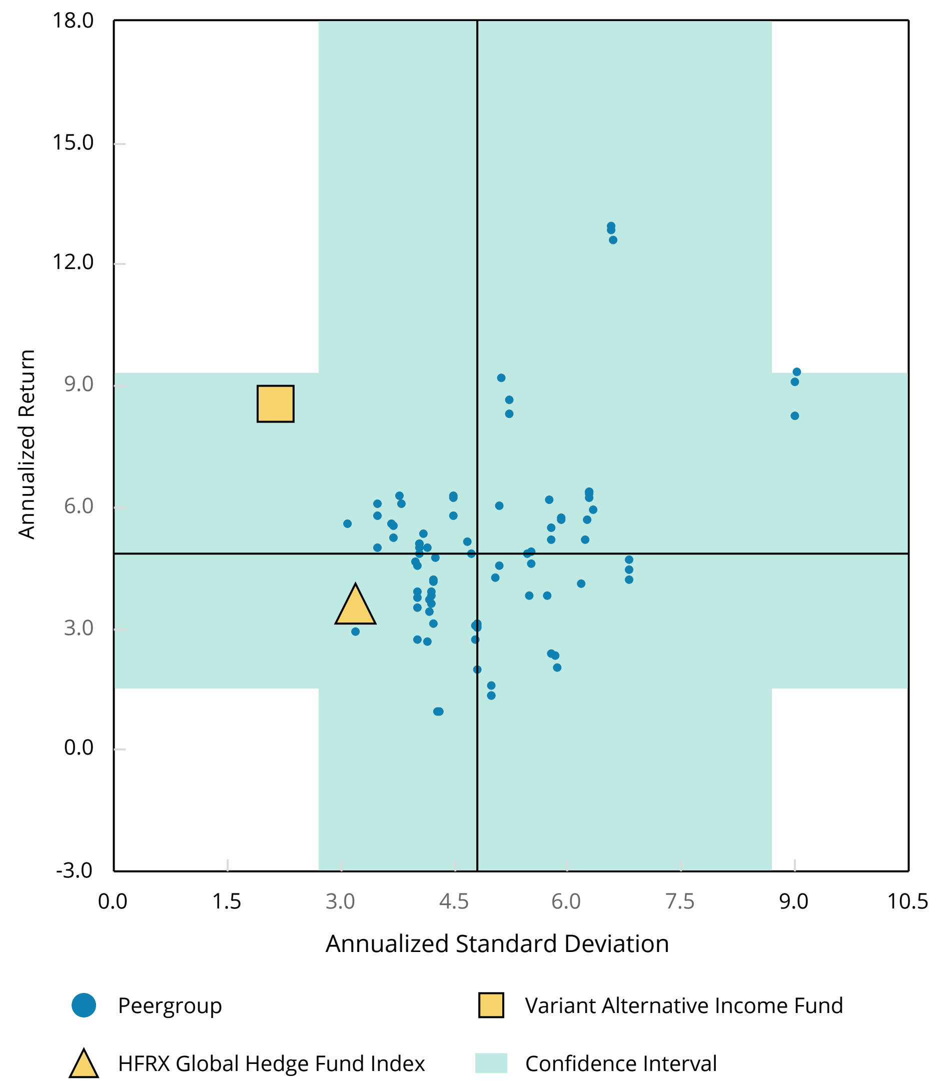
Variant Alternative Income Fund

As of September 30, 2025

Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2025



Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2025



United Methodist Foundation for the Tennessee-Western KY Conference

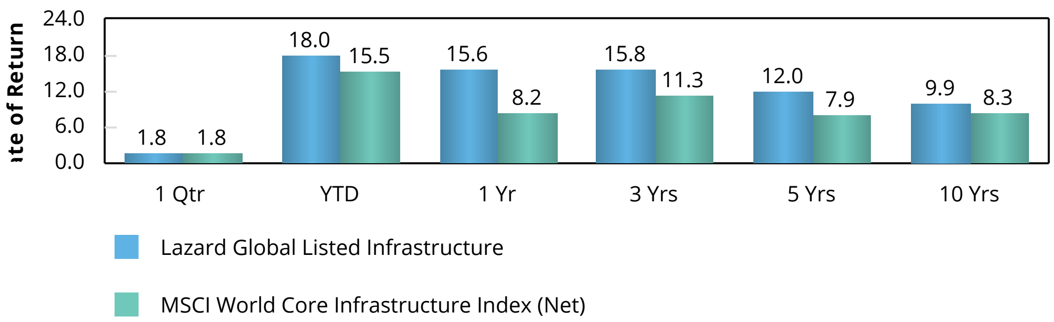
Lazard Global Listed Infrastructure

As of September 30, 2025

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

Return Summary



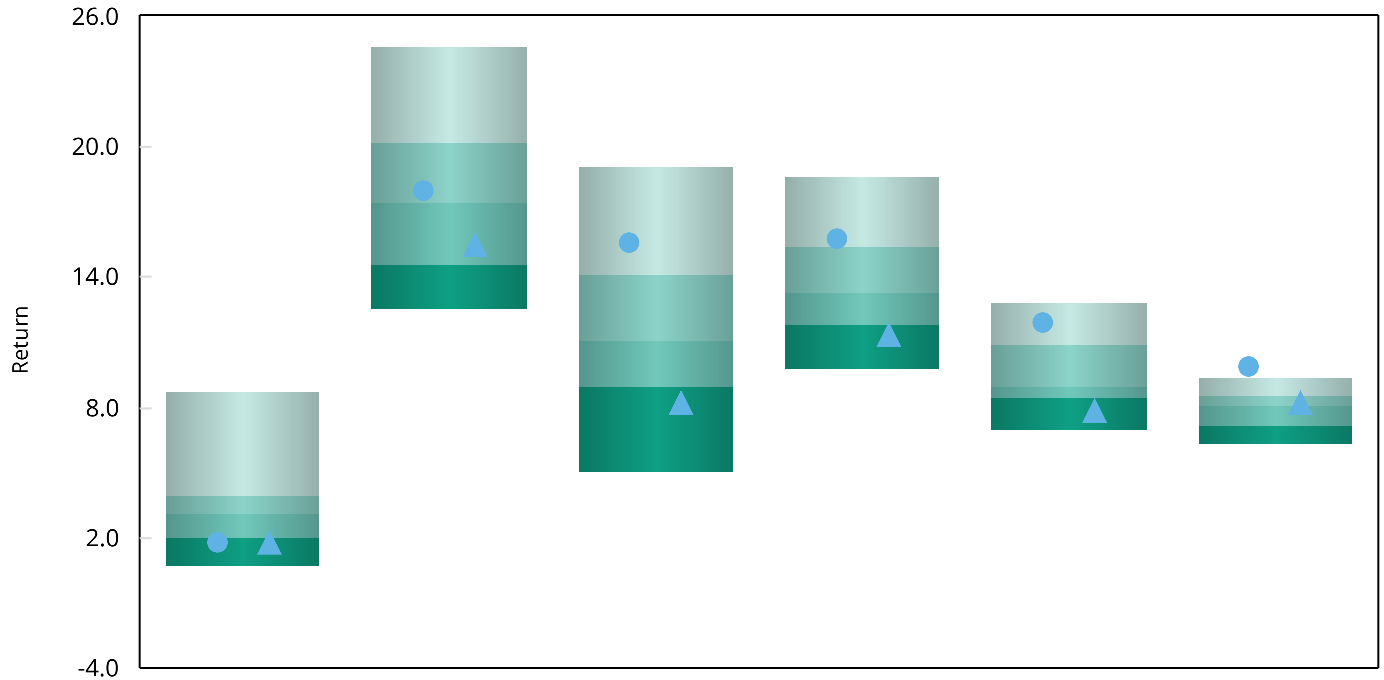
Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	$3,774,702	$3,256,748
Contributions	-	-
Withdraws	-	-
Net Cash Flow	-	-
Net Investment Change	$67,926	$585,880
Ending Market Value	**$3,842,628**	**$3,842,628**
Net Change	$67,926	$585,880

5 Year Risk/Return Statistics

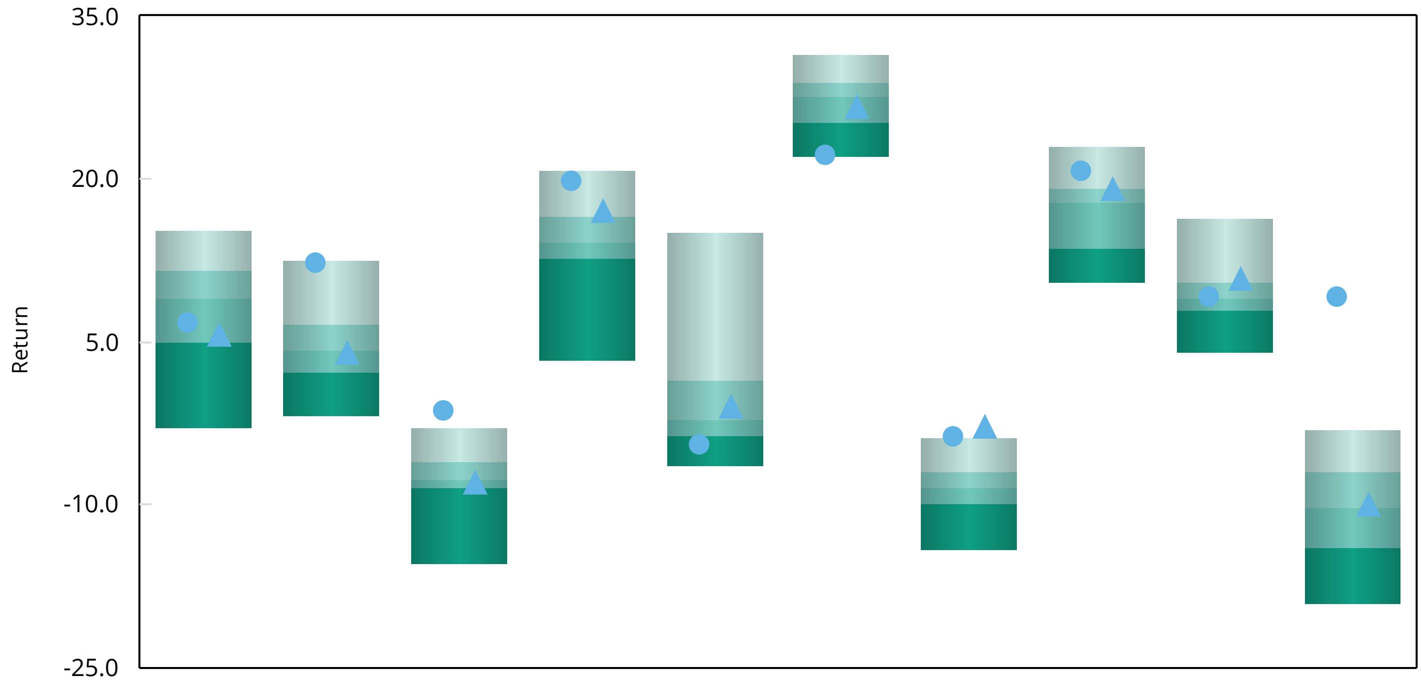
	Portfolio	Benchmark
Return	12.0	7.9
Cumulative Return	75.9	46.0
Maximum Return	8.3	9.9
Minimum Return	-10.7	-12.3
Excess Performance	4.1	0.0
Excess Return	9.1	5.8
Risk Summary Statistics		
Beta	0.7	1.0
Up Capture	84.7	100.0
Down Capture	57.6	100.0
Risk/Return Summary Statistics		
Standard Deviation	11.9	15.0
Alpha	5.9	0.0
Tracking Error	6.4	0.0
Information Ratio	0.5	-
Sharpe Ratio	0.8	0.4
Excess Risk	12.0	15.1
Correlation Statistics		
R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

Lazard Global Listed Infrastructure vs. Infrastructure



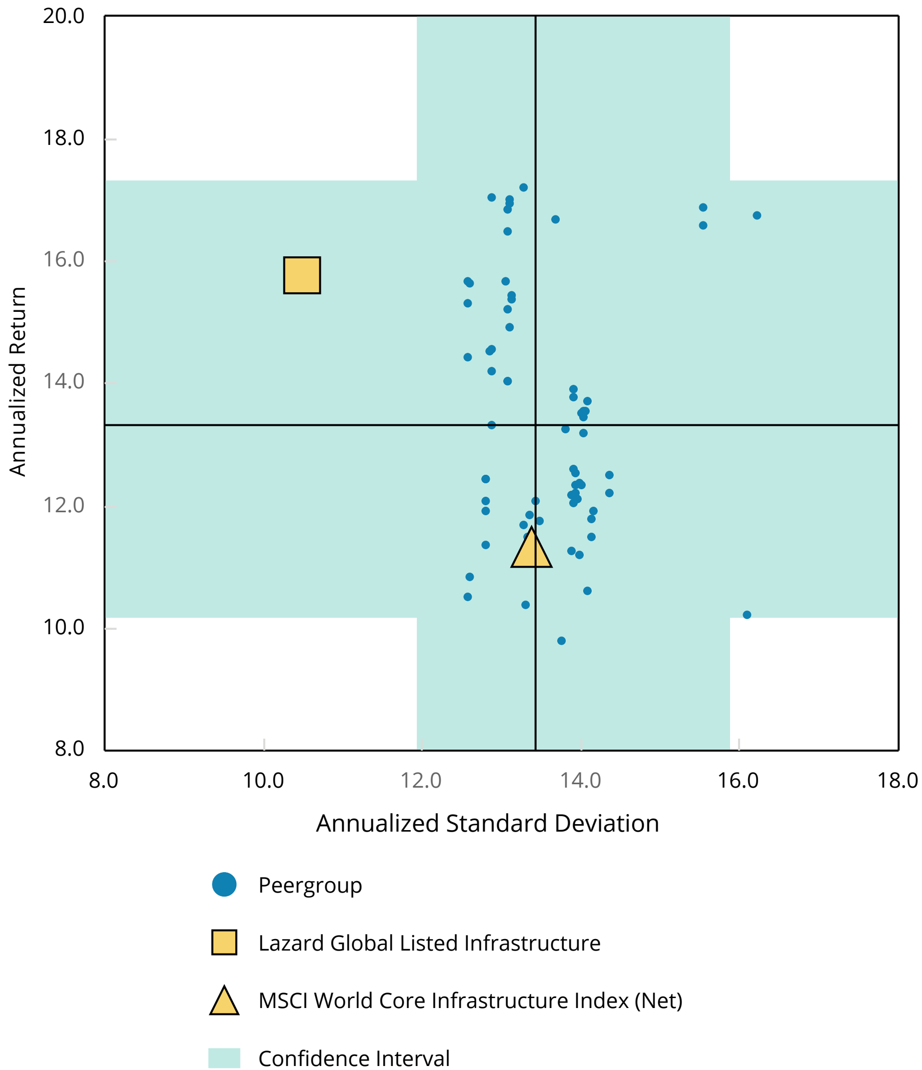
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
● Lazard Global Listed Infrastructure	1.8 (79)	18.0 (45)	15.6 (13)	15.8 (20)	12.0 (7)	9.9 (2)
▲ MSCI World Core Infrastructure Index (Net)	1.8 (79)	15.5 (67)	8.2 (80)	11.3 (83)	7.9 (85)	8.3 (35)
5th Percentile	8.7	24.7	19.1	18.7	12.9	9.4
1st Quartile	3.9	20.2	14.1	15.4	10.9	8.5
Median	3.1	17.5	11.1	13.3	9.0	8.0
3rd Quartile	2.0	14.6	8.9	11.9	8.4	7.2
95th Percentile	0.7	12.6	5.0	9.8	7.0	6.4
Population	90	89	89	81	78	55

Lazard Global Listed Infrastructure vs. Infrastructure

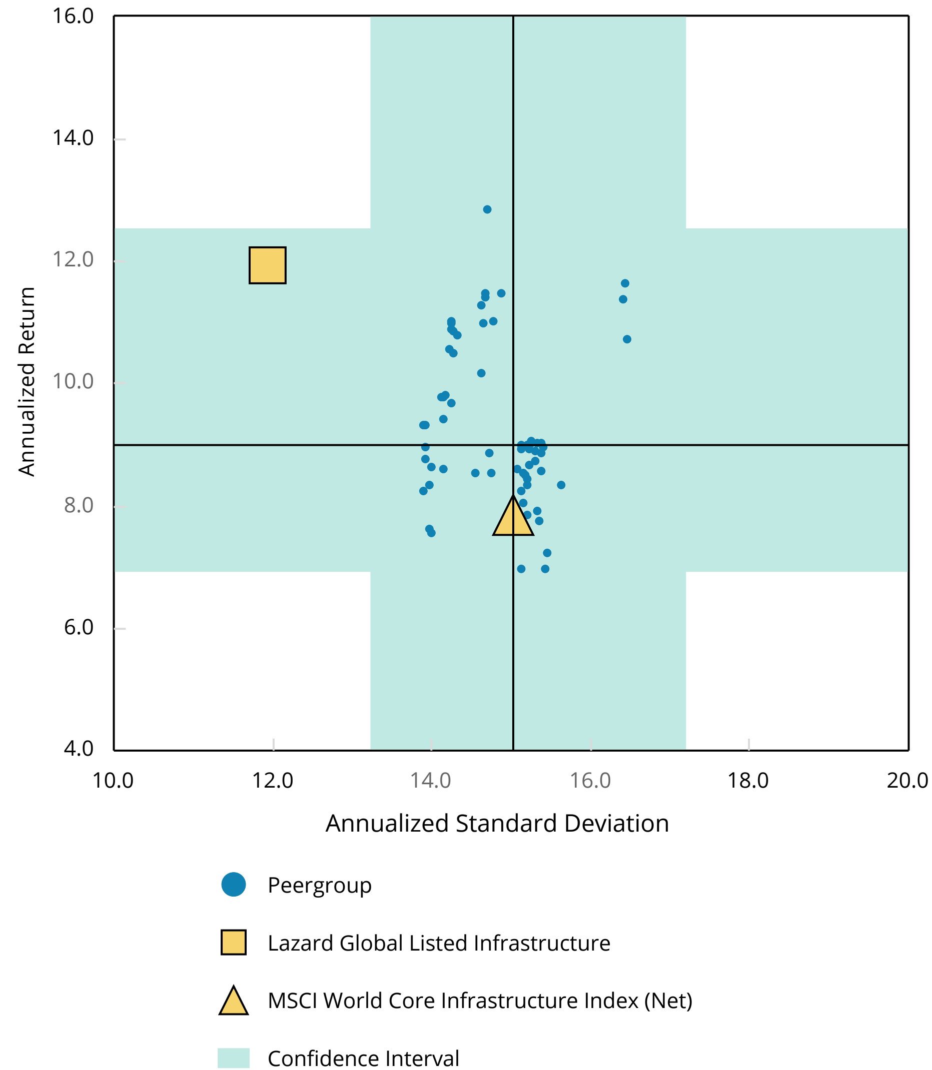


	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
● Lazard Global Listed Infrastructure	6.8 (66)	12.3 (6)	-1.3 (2)	19.9 (12)	-4.5 (83)	22.3 (94)	-3.7 (5)	20.8 (8)	9.3 (43)	9.3 (1)
▲ MSCI World Core Infrastructure Index (Net)	5.7 (71)	4.0 (54)	-7.9 (59)	17.1 (22)	-0.8 (36)	26.6 (62)	-2.7 (4)	19.3 (26)	11.0 (25)	-9.9 (48
5th Percentile	15.4	12.5	-2.9	20.9	15.1	31.6	-3.8	23.1	16.4	-3.1
1st Quartile	11.6	6.7	-6.0	16.5	1.5	28.9	-7.0	19.3	10.6	-6.9
Median	9.1	4.3	-7.7	14.2	-2.1	27.6	-8.5	17.9	9.0	-10.2
3rd Quartile	5.0	2.2	-8.5	12.7	-3.7	25.2	-10.0	13.6	8.0	-14.0
95th Percentile	-2.9	-1.9	-15.4	3.4	-6.4	22.1	-14.2	10.5	4.1	-19.0
Population	100	104	103	103	99	112	112	117	97	92

Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2025



Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2025



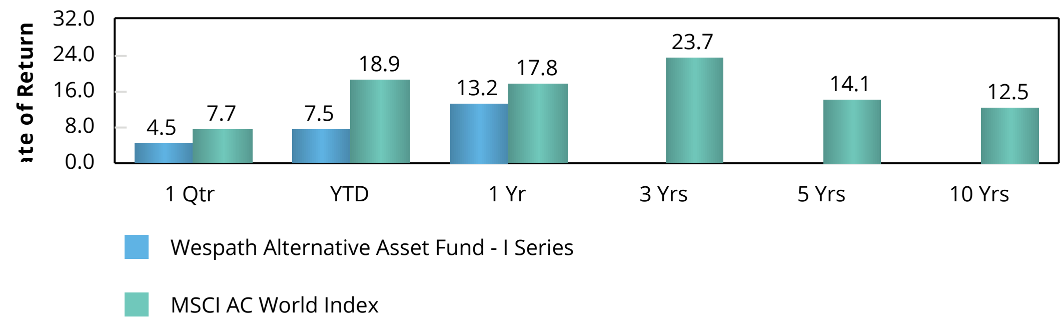
Wespath Alternative Asset Fund - I Series

Since Inception

Account Information

Account Name	Wespath Alternative Asset Fund - I Series
Account Structure	Investment Account
Investment Style	Active
Inception Date	1/2024
Asset Class	Global Private Equity
Benchmark	MSCI AC World Index
Universe	

Return Summary



Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	$1,163,922	$1,140,557
Contributions	-	-
Withdraws	-	-$12,362
Net Cash Flow	-	-$12,362
Net Investment Change	$51,815	$87,542
Ending Market Value	**$1,215,737**	**$1,215,737**
Net Change	$51,815	$75,180

Since Inception Risk/Return Statistics

	Portfolio	Benchmark
Return	12.5	21.3
Cumulative Return	22.8	40.3
Maximum Return	5.3	5.8
Minimum Return	-0.1	-3.9
Excess Performance	-8.9	0.0
Excess Return	7.2	15.2
Risk Summary Statistics		
Beta	-0.1	1.0
Up Capture	31.6	100.0
Down Capture	-49.4	100.0
Risk/Return Summary Statistics		
Standard Deviation	5.8	9.2
Alpha	14.6	0.0
Tracking Error	11.5	0.0
Information Ratio	-0.7	-
Sharpe Ratio	1.2	1.7
Excess Risk	5.8	9.2
Correlation Statistics		
R-Squared	-	1.0
Actual Correlation	-	1.0

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