

**United Methodist Foundation for the Tennessee-
Western KY Conference
Quarterly Investment Review
As of December 31, 2025**

Table Of Contents

1	Total Fund Overview	Page 2
2	Total Fund Investment Analysis	Page 12
3	Domestic Equities	Page 23
4	International Equities	Page 50
5	Domestic Fixed Income	Page 62
6	Alternative Equities	Page 109
7	Alternative Strategies Managers	Page 111
8	Disclosure Statement	Page 124

United Methodist Foundation for the Tennessee–Western KY Conference

Market Performance

As of December 31, 2025

Major Benchmark Returns

	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
US Equity					
Russell 3000 Index	2.4	17.1	22.2	13.1	14.3
S&P 500 Index	2.7	17.9	23.0	14.4	14.8
Russell 1000 Growth Index	1.1	18.6	31.2	15.3	18.1
Russell 1000 Index	2.4	17.4	22.7	13.6	14.6
Russell 1000 Value Index	3.8	15.9	13.9	11.3	10.5
Russell Midcap Index	0.2	10.6	14.4	8.7	11.0
Russell 2000 Index	2.2	12.8	13.7	6.1	9.6
International Equity					
MSCI EAFE Index	4.9	31.9	17.8	9.5	8.7
MSCI Emerging Markets Index	4.8	34.4	17.0	4.7	8.9
Fixed Income					
90 Day U.S. Treasury Bill	1.0	4.2	4.8	3.2	2.2
Blmbg. U.S. Aggregate	1.1	7.3	4.7	-0.4	2.0
Blmbg. U.S. Gov't/Credit	0.9	6.9	4.6	-0.6	2.2
Bloomberg U.S. Municipal Bond Index	1.6	4.2	3.9	0.8	2.3
Bloomberg U.S. High Yield Very Liquid Ind	1.4	8.8	10.0	4.2	6.2
Alternatives					
HFRI Fund of Funds Composite	3.2	10.5	8.6	5.2	4.9
Real Estate					
FTSE NAREIT All REITs Index	-2.7	1.7	5.7	4.4	5.5
Inflation					
CPI - All Urban Consumers (SA)	0.6	2.7	2.9	4.5	3.2

United Methodist Foundation for the Tennessee -Western KY Conference Overview

United Methodist Foundation for the Tennessee–Western KY Conference

Total Fund Performance

As of December 31, 2025

	Market Value	4th Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception 10-1-2002
Total Fund	\$96,606,327	2.1%	13.5%	12.3%	6.4%	8.7%	7.4%	7.8%
Index Target		2.3%	14.9%	13.3%	6.7%	9.6%	8.4%	8.0%

Portfolio Review

- The foundation gained 2.1% for the quarter, ranking above median versus peers but 20 bps behind the index target.
- For the calendar year, the portfolio gained 13.5% lagging the index target by 140 bps.
- Since Inception, the portfolio is 20 bps behind the index target and ranks 41st in the All Foundations peer group.
- For all longer trailing periods, except 5 years 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 a small overweight to domestic equity and an underweight to fixed income and alternatives.

Contributors to relative performance:

- Parametric Large Value strategy beat its index by 40 bps and contributed to large cap outperforming the Russell 3000.
- Although posting a loss, the Carillon Eagle Mid Cap Growth Fund outpaced its index for the quarter.
- Dodge & Cox International has outpaced the MSCI EAFE index for all trailing time periods.

Detractors from relative performance:

- Large Growth and smaller cap lagged value counterparts in domestic equities. DFA US Small Cap Fund underperformed.
- Non-US equities lagged the benchmark by 40 bps. GQG's underperformance and the underweight to emerging versus MSCI ACWI ex-USA Index detracted as EM was the best performing asset class for 2025.
- Shorter-duration fixed income strategies held back total fixed income returns versus the Bloomberg Aggregate index.
- Wespeth Alternative fund lags the MSCI ACWI Index for all periods.
- Harrison Street Real Estate and Variant Alternative Income funds both posted losses as redemptions continue.

United Methodist Foundation for the Tennessee–Western KY Conference

Total Fund Performance

As of December 31, 2025

	% of Portfolio	Market Value 12/31/25 (\$)	Net Cash Flow (\$)	Market Value 10/1/25 (\$)	3 Mo (%)	6 Mo	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UMFTWK Total Fund	100.0	96,606,327	-699,678	95,357,368	2.1	6.8	13.5	12.3	6.4	8.7	7.4	7.8	Oct-02
UMFTWK Index Target					2.3	7.7	14.9	13.3	6.7	9.6	8.4	8.0	
Domestic Equities	41.6	40,195,310	-1,003,706	40,318,897	2.2	10.0	15.7	19.9	12.2	14.7	12.5	-	Dec-06
Russell 3000 Index					2.4	10.8	17.1	22.2	13.1	16.6	14.3	10.5	
Non-US Equities	12.7	12,264,390	-	11,713,868	4.7	9.8	28.2	16.1	5.8	8.8	7.6	-	Dec-06
MSCI AC World ex USA (Net)					5.1	12.3	32.4	17.3	7.9	10.1	8.4	4.6	
Domestic Fixed Income	35.8	34,600,807	1,860	34,263,563	1.0	3.0	7.1	5.0	0.7	2.4	2.1	-	Dec-06
Blmbg. U.S. Aggregate					1.1	3.2	7.3	4.7	-0.4	2.0	2.0	3.2	
Alternatives	9.0	8,728,156	-507,916	9,053,476	2.0	4.2	12.2	4.8	5.7	4.6	3.1	-	Dec-10
HFRI Fund of Funds Composite					3.2	7.5	10.5	8.6	5.2	6.4	4.9	3.9	
Cash & Equivalents	0.8	817,663	810,084	7,564	0.9	2.0	4.0	4.8	3.1	2.2	1.6	-	Dec-06
FTSE 3 Month T-Bill					1.0	2.1	4.4	5.0	3.3	2.8	2.2	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 December 31, 2025

	% of Portfolio	Market Value 12/31/25 (\$)	Net Cash Flow (\$)	Market Value 10/1/25 (\$)	3 Mo (%)	6 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UMFTWK Total Fund	100.0	96,606,327	-699,678	95,357,368	2.1	6.8	13.5	12.3	6.4	8.7	7.4	7.8	Oct-02
UMFTWK Index Target					2.3	7.7	14.9	13.3	6.7	9.6	8.4	8.0	
Domestic Equities	41.6	40,195,310	-1,003,706	40,318,897	2.2	10.0	15.7	19.9	12.2	14.7	12.5	-	Dec-06
Russell 3000 Index					2.4	10.8	17.1	22.2	13.1	16.6	14.3	10.5	
Large Cap Equities	34.8	33,620,590	-1,003,706	33,772,871	2.6	10.5	17.1	21.4	12.9	15.5	13.2	-	Dec-06
Russell 1000 Index					2.4	10.6	17.4	22.7	13.6	17.0	14.6	10.7	
Parametric Large Growth SRI	17.2	16,587,314	-1,002,481	17,418,313	1.0	11.4	18.1	31.2	15.5	21.1	-	17.6	Sep-18
Russell 1000 Growth Index					1.1	11.8	18.6	31.2	15.3	21.3	-	17.5	
Parametric Large Value SRI	17.6	17,033,275	-1,225	16,354,558	4.2	9.5	16.1	14.3	11.6	-	-	10.1	Aug-19
Russell 1000 Value Index					3.8	9.3	15.9	13.9	11.3	-	-	11.2	
Mid Cap Equities	1.8	1,715,181	-	1,768,718	-3.0	-2.1	4.8	-	-	-	-	8.4	May-24
Russell Midcap Growth Index					-3.7	-1.0	8.7	-	-	-	-	16.3	
Carillon Eagle Mid Cap Growth Fund	1.8	1,715,181	-	1,768,718	-3.0	-2.1	4.8	-	-	-	-	8.4	May-24
Russell Midcap Growth Index					-3.7	-1.0	8.7	-	-	-	-	16.3	
Small Cap Equities	5.0	4,859,540	-	4,777,309	1.7	11.7	9.9	12.5	8.3	10.5	9.1	-	Dec-06
Russell 2000 Index					2.2	14.9	12.8	13.7	6.1	10.6	9.6	7.7	
DFA US Small Cap Fund	2.5	2,384,478	-	2,344,525	1.7	9.4	8.3	12.6	10.0	11.8	-	9.0	May-17
Russell 2000 Index					2.2	14.9	12.8	13.7	6.1	10.6	-	8.3	
Vanguard Russell 2000 Index Fund ETF	2.6	2,475,062	-	2,432,783	1.7	14.1	11.4	12.4	-	-	-	2.6	Aug-21
Russell 2000 Index					2.2	14.9	12.8	13.7	-	-	-	3.9	

United Methodist Foundation for the Tennessee–Western KY Conference

Total Fund Performance

As of December 31, 2025

	% of Portfolio	Market Value 12/31/25 (\$)	Net Cash Flow (\$)	Market Value 10/1/25 (\$)	3 Mo (%)	6 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-US Equities	12.7	12,264,390	-	11,713,868	4.7	9.8	28.2	16.1	5.8	8.8	7.6	-	Dec-06
MSCI AC World ex USA (Net)					5.1	12.3	32.4	17.3	7.9	10.1	8.4	4.6	
Dodge & Cox International Stock Fund	7.7	7,451,427	-	7,083,551	5.2	13.9	39.3	19.4	-	-	-	11.3	Nov-21
MSCI EAFE (Net)					4.9	9.9	31.2	17.2	-	-	-	8.1	
Goldman Sachs GQG Partners Intl Opp Fund	5.0	4,812,963	-	4,630,317	3.9	-	-	-	-	-	-	7.2	Aug-25
MSCI EAFE (Net)					4.9	-	-	-	-	-	-	11.4	

United Methodist Foundation for the Tennessee–Western KY Conference

Total Fund Performance

As of December 31, 2025

	% of Portfolio	Market Value 12/31/25 (\$)	Net Cash Flow (\$)	Market Value 10/1/25 (\$)	3 Mo (%)	6 Mo	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Domestic Fixed Income	35.8	34,600,807	1,860	34,263,563	1.0	3.0	7.1	5.0	0.7	2.4	2.1	-	Dec-06
Blmbg. U.S. Aggregate					1.1	3.2	7.3	4.7	-0.4	2.0	2.0	3.2	
Vanguard Total Bond Market Index Fund	9.4	9,128,114	-	9,038,501	1.0	2.9	7.1	-	-	-	-	5.2	Aug-23
Blmbg. U.S. Aggregate					1.1	3.2	7.3	-	-	-	-	4.9	
Breckinridge Capital Advisors	4.9	4,703,450	-504	4,651,412	1.1	2.7	7.1	5.5	1.2	2.8	2.5	2.5	Jan-16
Blmbg. Intermed. U.S. Government/Credit					1.2	2.7	7.0	5.1	1.0	2.5	2.3	2.3	
Richmond Capital Management	19.6	18,974,371	-1,226	18,771,442	1.1	3.4	7.6	5.4	0.1	-	-	2.1	Mar-19
Blmbg. U.S. Aggregate					1.1	3.2	7.3	4.7	-0.4	-	-	1.9	
iShares iBonds Dec 2025 Term Treasury ETF	0.0	-	-298,886	299,913									
iShares iBonds Dec 2025 Term Corp ETF	0.0	-	-299,283	300,416									
iShares iBonds Dec 2025 Term HY & Inc ETF	0.0	-	-298,231	299,190									
iShares iBonds Dec 2026 Term Treasury ETF	0.3	300,051	-	301,035	-0.3	-0.2	-	-	-	-	-	0.6	Feb-25
Blmbg. 1-3 Year Gov/Credit index					1.2	2.4	-	-	-	-	-	4.9	
iShares iBonds Dec 2026 Term Corp ETF	0.3	300,646	-	301,514	-0.3	-0.1	-	-	-	-	-	1.0	Feb-25
Blmbg. 1-3 Year Gov/Credit index					1.2	2.4	-	-	-	-	-	4.9	
iShares iBonds Dec 2026 Term HY & Inc ETF	0.3	296,163	-	300,140	-1.3	-0.6	-	-	-	-	-	-0.2	Feb-25
Blmbg. 1-3 Year Gov/Credit index					1.2	2.4	-	-	-	-	-	4.9	
iShares iBonds Dec 2027 Term Treasury ETF	0.3	299,727	299,994	-	0.5	-	-	-	-	-	-	0.5	Oct-25
Blmbg. 1-3 Year Gov/Credit index					1.2	-	-	-	-	-	-	1.2	
iShares iBonds Dec 2027 Term Corporate ETF	0.3	299,688	299,997	-	0.5	-	-	-	-	-	-	0.5	Oct-25
Blmbg. 1-3 Year Gov/Credit index					1.2	-	-	-	-	-	-	1.2	
iShares iBonds 2027 Term HY and Inc ETF	0.3	298,597	299,999	-	0.1	-	-	-	-	-	-	0.1	Oct-25
Blmbg. 1-3 Year Gov/Credit index					1.2	-	-	-	-	-	-	1.2	

United Methodist Foundation for the Tennessee–Western KY Conference

Total Fund Performance

As of December 31, 2025

	% of Portfolio	Market Value 12/31/25 (\$)	Net Cash Flow (\$)	Market Value 10/1/25 (\$)	3 Mo (%)	6 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Alternatives	9.0	8,728,156	-507,916	9,053,476	2.0	4.2	12.2	4.8	5.7	4.6	3.1	-	Dec-10
HFRI Fund of Funds Composite					3.2	7.5	10.5	8.6	5.2	6.4	4.9	3.9	
Real Estate	0.3	281,051	-82,185	367,666	-1.3	-	-	-	-	-	-	-0.4	Aug-25
NCREIF Property Index					1.2	-	-	-	-	-	-	2.4	
Harrison Street Real Estate Fund	0.3	281,051	-82,185	367,666	-1.3	-1.9	-2.7	-4.4	0.8	1.4	2.7	-	Mar-15
NCREIF Property Index					1.2	2.4	4.9	-1.0	3.8	3.8	4.8	5.7	
Private Equities	1.3	1,217,788	-2,950	1,216,421	0.4	-	-	-	-	-	-	4.0	Aug-25
MSCI ACWI + 2.5%					4.0	-	-	-	-	-	-	11.0	
Wespath Alternative Asset Fund - I Series	1.3	1,217,788	-2,950	1,216,421	0.4	4.9	7.9	-	-	-	-	11.0	Jan-24
MSCI AC World Index					3.4	11.4	22.9	-	-	-	-	20.4	
Diversified Hedge Funds	7.5	7,229,318	-422,781	7,469,389	2.4	-	-	-	-	-	-	3.7	Aug-25
HFRI Fund of Funds Composite					3.2	-	-	-	-	-	-	6.6	
Lazard Global Listed Infrastructure	4.2	4,033,762	-	3,842,628	5.0	6.9	23.9	-	-	-	-	14.2	Jun-23
MSCI World Core Infrastructure Index (Net)					0.3	2.1	15.8	-	-	-	-	11.3	
Variant Alternative Income Fund	3.3	3,195,556	-422,781	3,626,761	-0.3	1.7	4.9	-	-	-	-	6.0	Jun-23
HFRX Global Hedge Fund Index					1.4	4.6	7.1	-	-	-	-	6.1	
Cash & Equivalent	0.8	817,663	810,084	7,564	0.9	2.0	4.0	4.8	3.1	2.2	1.6	-	Dec-06
Cash	0.8	816,337	813,029	3,308	1.0	2.0	4.1	4.7	3.1	2.2	1.6	-	Jun-02
NETA Cash	0.0	521	5	516	1.0	2.0	4.1	4.7	3.1	-	-	-	May-19

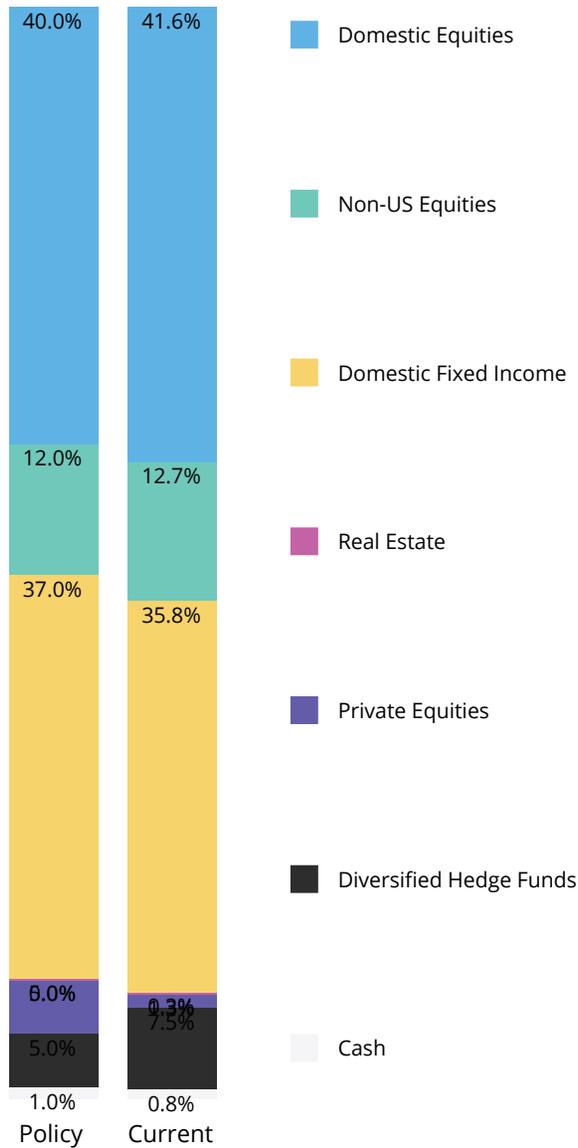
UMFTWK Index Target = 40% Russell 3000, 12% MSCI ACWI ex US, 2% Bloomberg 1-3 Year Gov/Credit Index, 35% Bloomberg Aggregate,, 2% MSCI ACWI, 8% HFRI FoF Composite Index and 1% ICE BofA US 3 Month T-Bill

The Wespath Alternative Asset Fund - I Series is an estimated valuation as of 12/31/2025.

United Methodist Foundation for the Tennessee–Western KY Conference

Total Fund Allocation

As of December 31, 2025



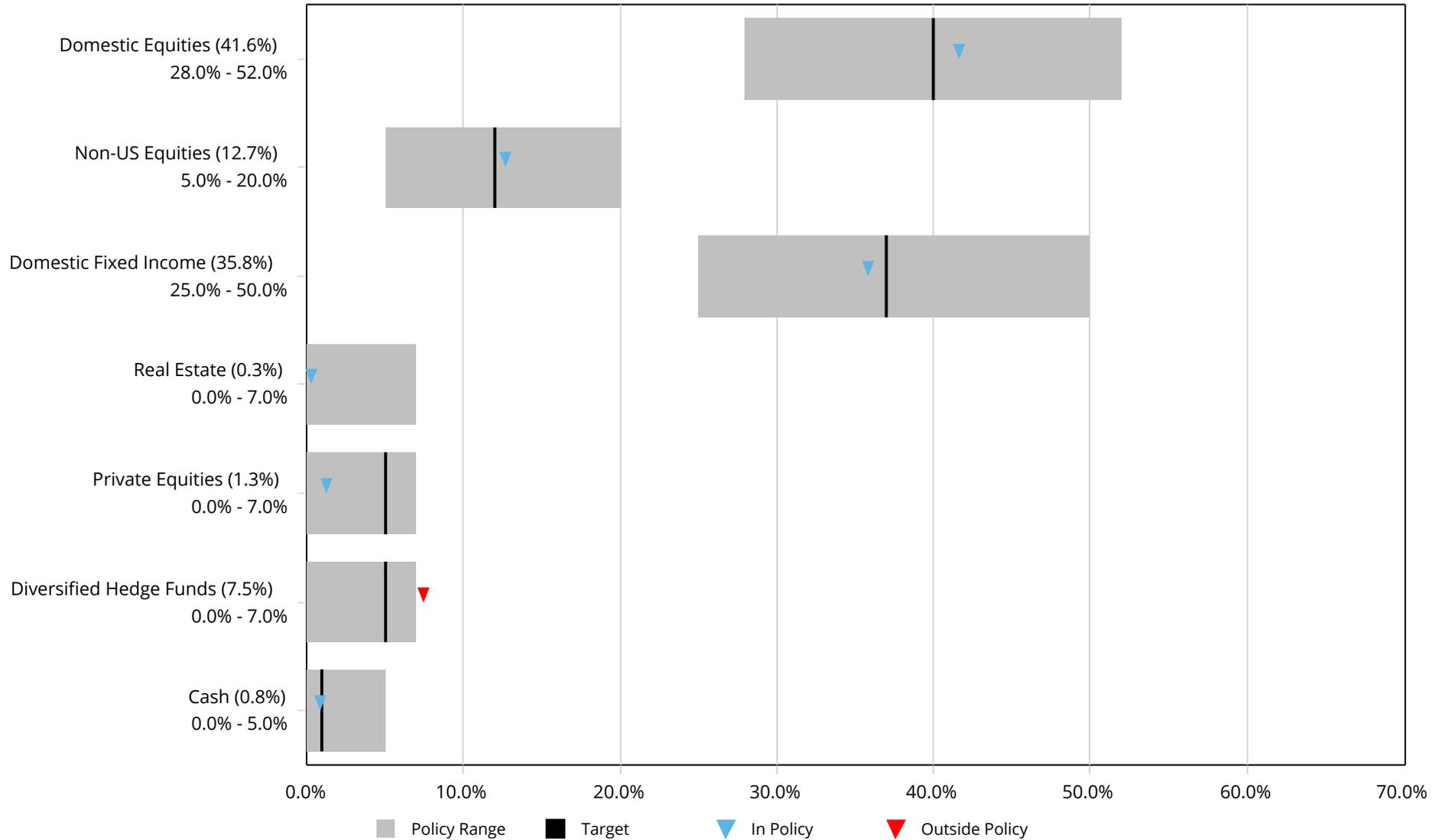
	Current Balance	Current Allocation (%)	Policy (%)	Policy Range (%)	Difference (%)
Domestic Equities	\$40,195,310	41.6	40.0	28.0 - 52.0	1.6
Non-US Equities	\$12,264,390	12.7	12.0	5.0 - 20.0	0.7
Domestic Fixed Income	\$34,600,807	35.8	37.0	25.0 - 50.0	-1.2
Real Estate	\$281,051	0.3	0.0	0.0 - 7.0	0.3
Private Equities	\$1,217,788	1.3	5.0	0.0 - 7.0	-3.7
Diversified Hedge Funds	\$7,229,318	7.5	5.0	0.0 - 7.0	2.5
Cash	\$817,663	0.8	1.0	0.0 - 5.0	-0.2
Total	\$96,606,327	100.0	100.0		0.0

United Methodist Foundation for the Tennessee–Western KY Conference

Total Fund Allocation

As of December 31, 2025

Actual vs. Target



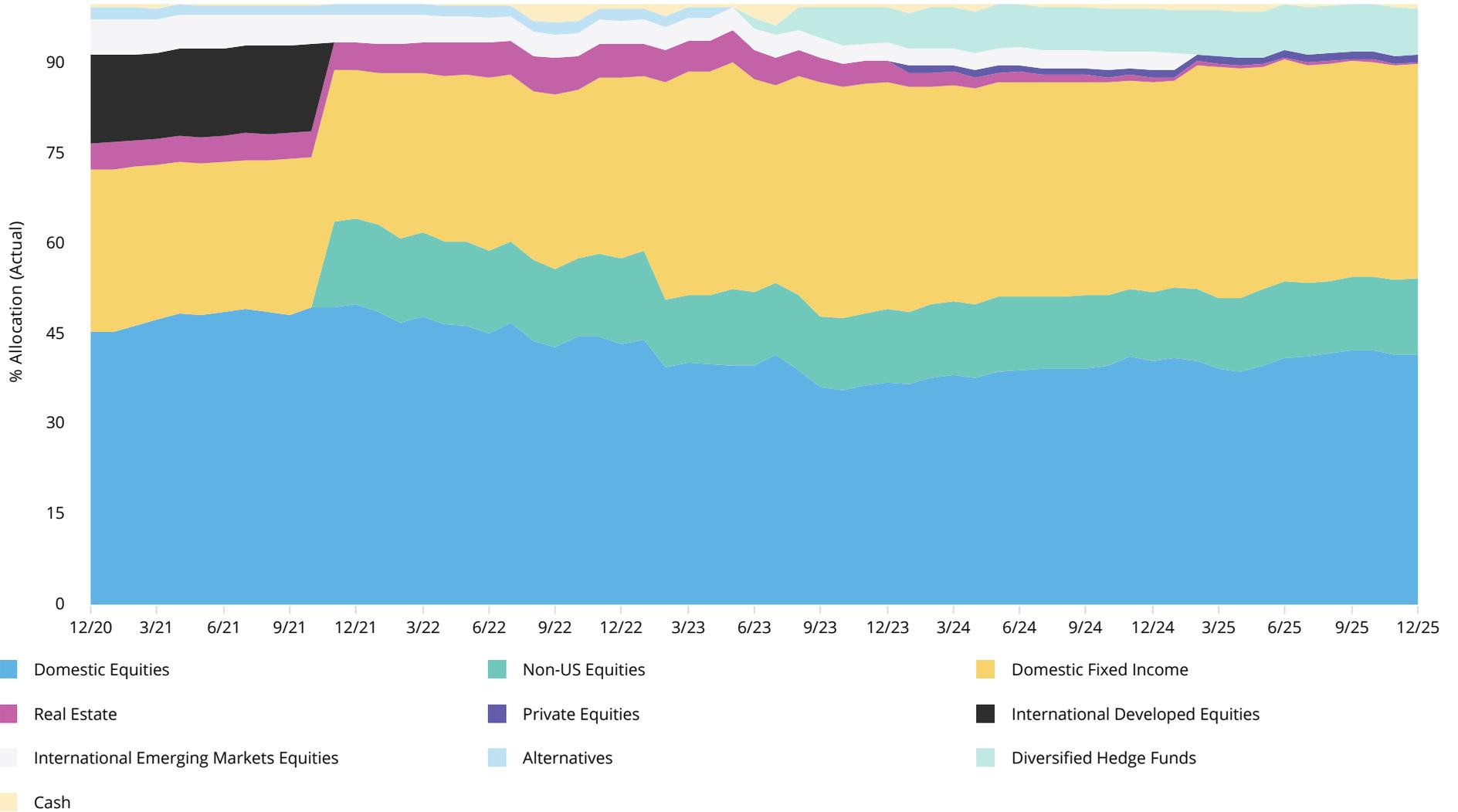
United Methodist Foundation for the Tennessee–Western KY Conference

Total Fund Historical Allocation

As of December 31, 2025

Asset Allocation History

5 Years Ending December 31, 2025



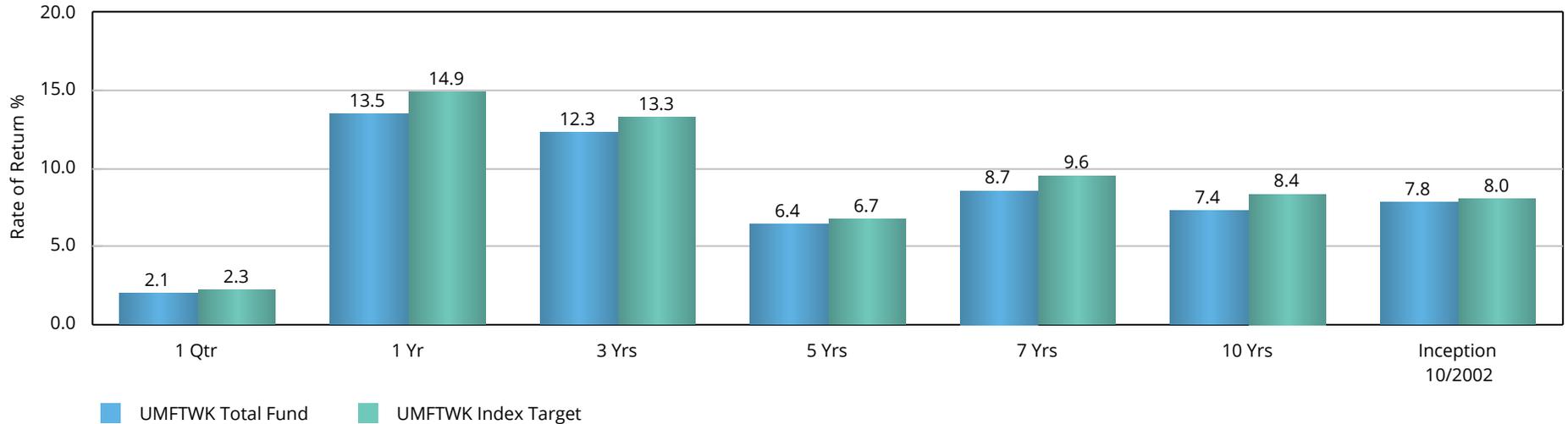
United Methodist Foundation for the Tennessee -Western KY Conference Investment Analysis

United Methodist Foundation for the Tennessee–Western KY Conference

UMFTWK Total Fund

As of December 31, 2025

Return Summary



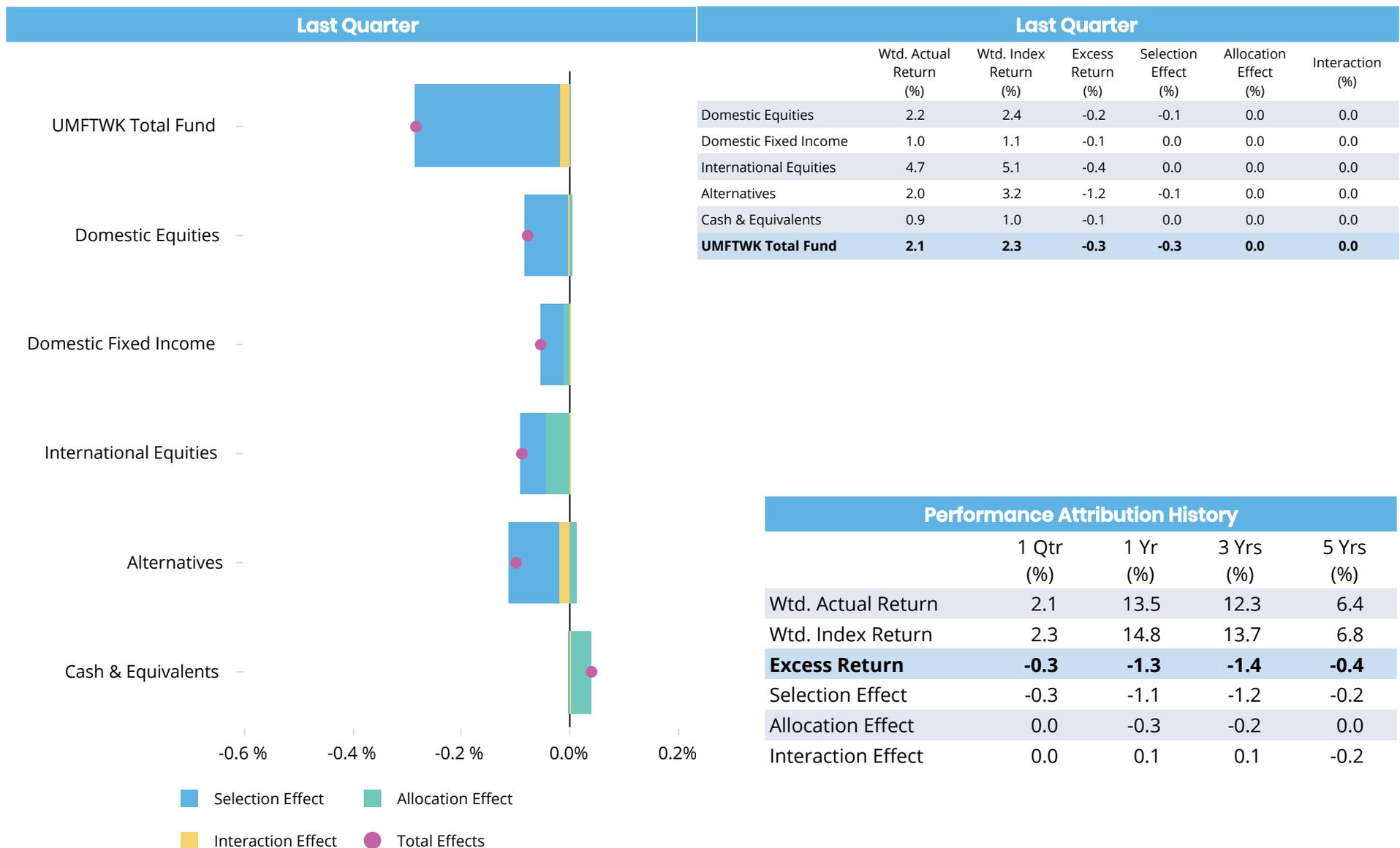
Summary of Cash Flows

	1 Qtr	1 Yr
Beginning Market Value	\$95,357,368	\$92,953,254
Net Cash Flow	-\$699,678	-\$8,388,259
Net Investment Change	\$1,948,637	\$12,041,332
Ending Market Value	\$96,606,327	\$96,606,327

United Methodist Foundation for the Tennessee–Western KY Conference

UMFTWK Total Fund

As of December 31, 2025

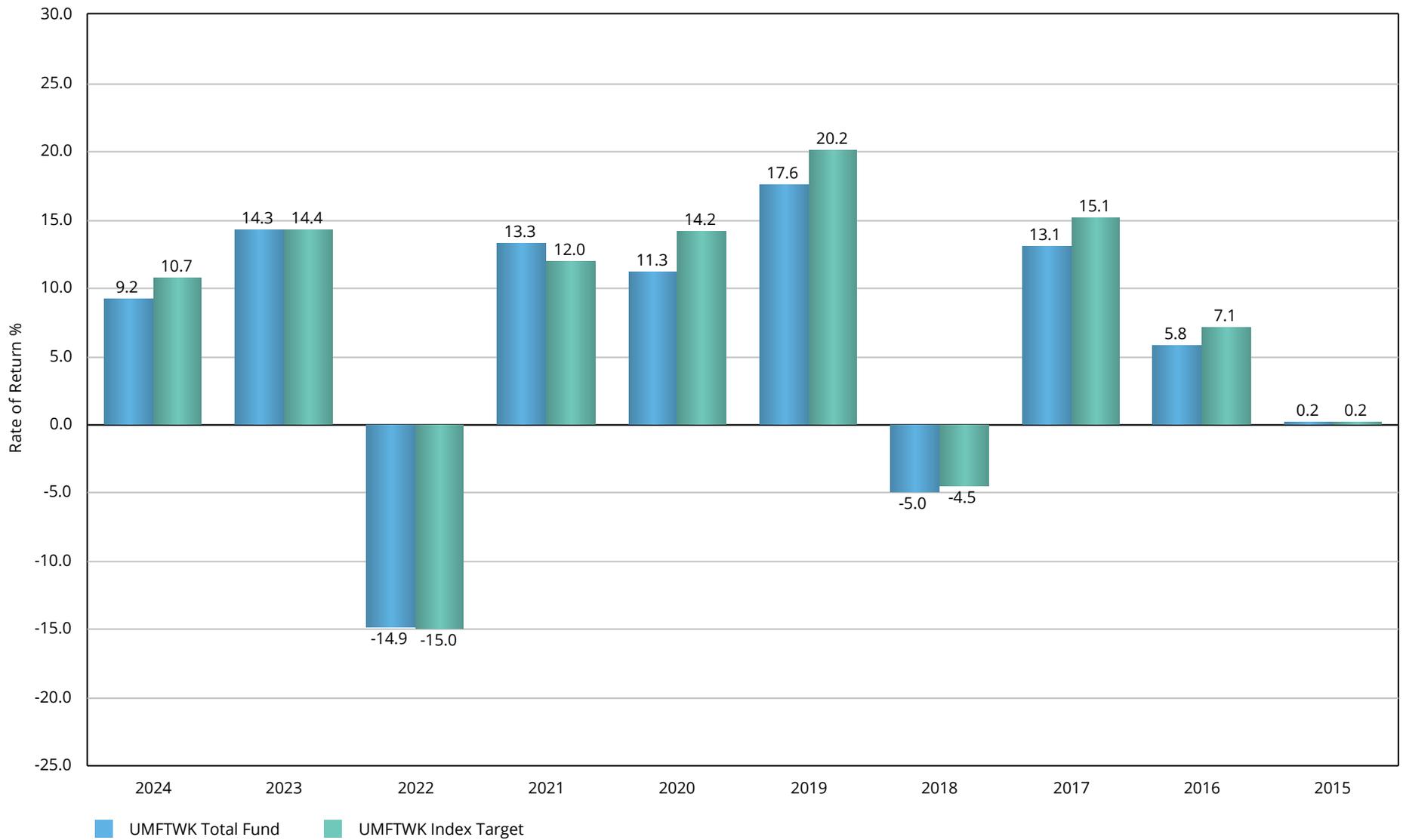


United Methodist Foundation for the Tennessee–Western KY Conference

UMFTWK Total Fund

As of December 31, 2025

Return Summary

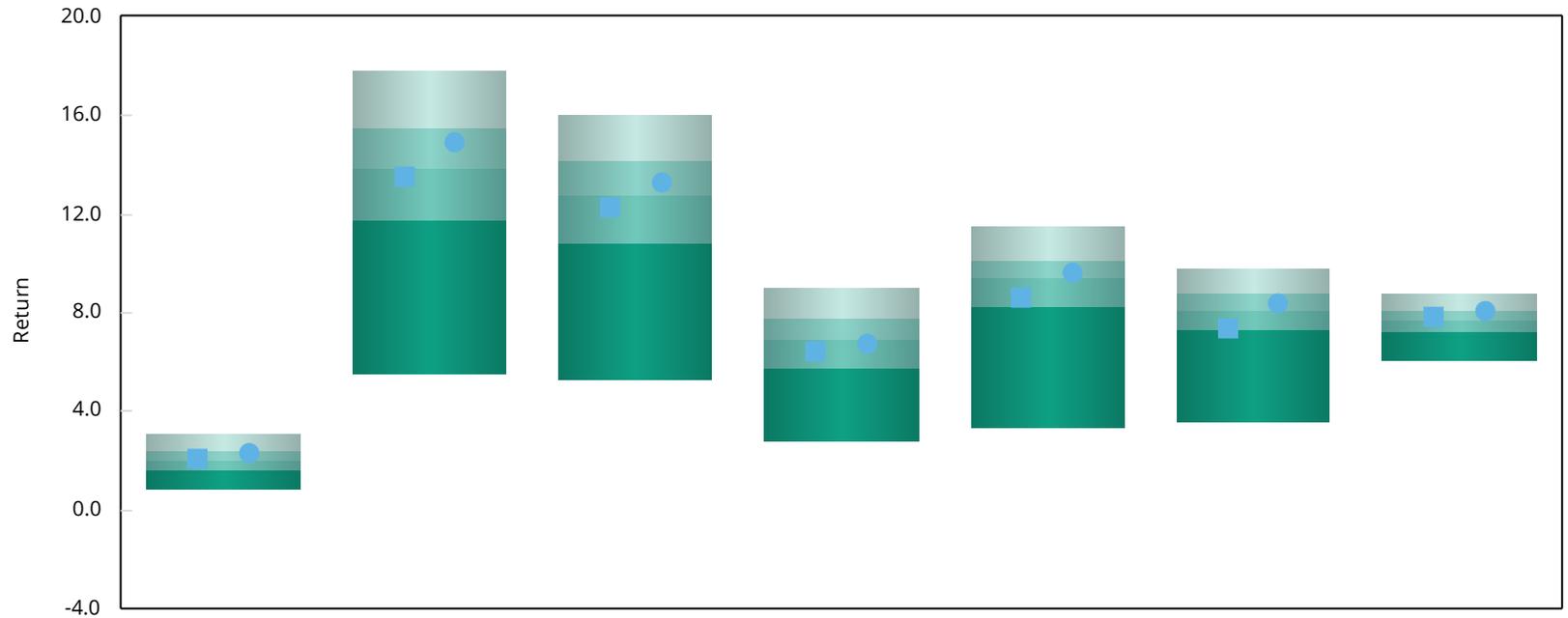


United Methodist Foundation for the Tennessee–Western KY Conference

UMFTWK Total Fund

As of December 31, 2025

UMFTWK Total Fund vs. All Foundations–Total Fund



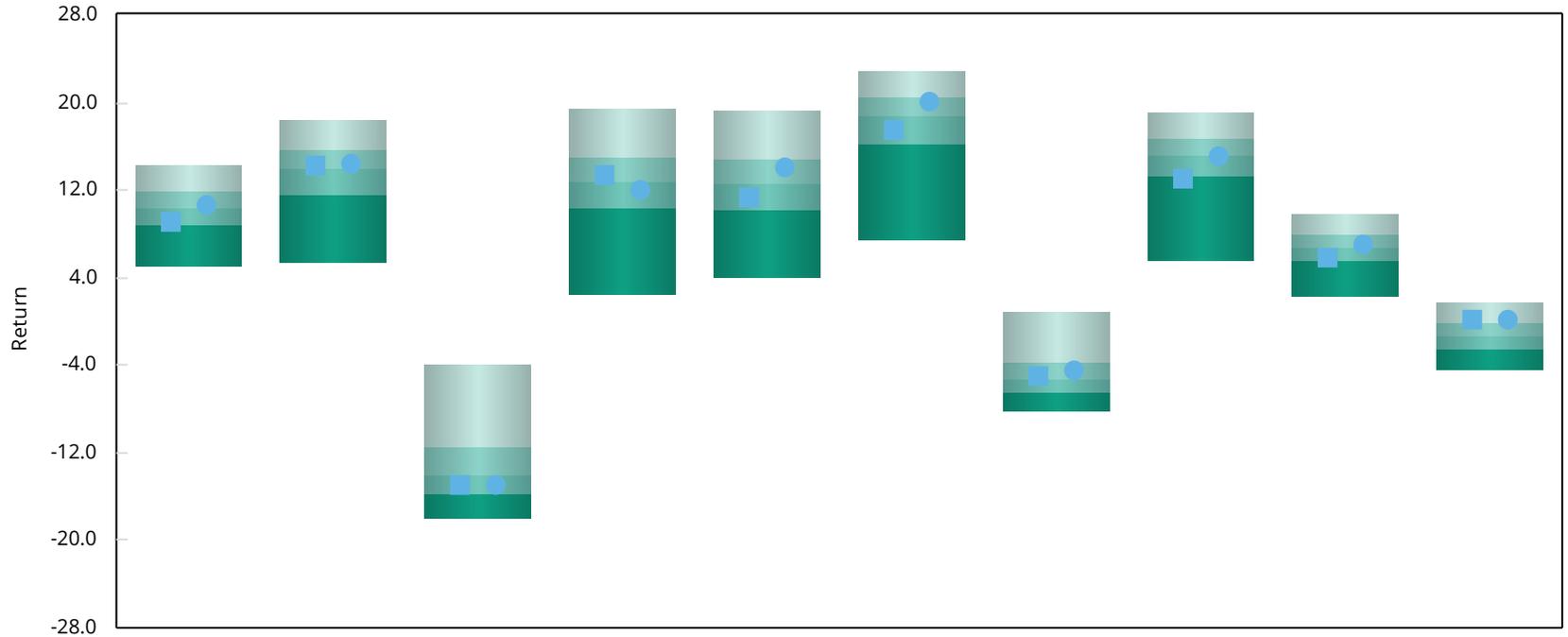
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception 10/2002
■ UMFTWK Total Fund	2.1 (48)	13.5 (56)	12.3 (58)	6.4 (64)	8.7 (71)	7.4 (75)	7.8 (41)
● UMFTWK Index Target	2.3 (31)	14.9 (34)	13.3 (42)	6.7 (55)	9.6 (46)	8.4 (38)	8.0 (28)
5th Percentile	3.1	17.8	16.0	9.0	11.5	9.8	8.8
1st Quartile	2.4	15.5	14.2	7.8	10.1	8.8	8.1
Median	2.0	13.9	12.8	6.9	9.4	8.1	7.7
3rd Quartile	1.6	11.7	10.8	5.8	8.2	7.3	7.2
95th Percentile	0.8	5.5	5.3	2.8	3.3	3.6	6.1
Population	750	736	704	649	593	492	133

United Methodist Foundation for the Tennessee–Western KY Conference

UMFTWK Total Fund

As of December 31, 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 (77)	5.8 (69)	0.2 (19)
● UMFTWK Index Target	10.7 (45)	14.4 (44)	-15.0 (64)	12.0 (60)	14.2 (32)	20.2 (29)	-4.5 (34)	15.1 (50)	7.1 (40)	0.2 (21)

5th Percentile	14.3	18.3	-3.9	19.5	19.3	22.9	0.8	19.0	9.7	1.7
1st Quartile	11.8	15.7	-11.4	15.0	14.8	20.4	-3.8	16.6	7.8	-0.1
Median	10.4	14.0	-14.0	12.7	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	5.1	5.4	-18.0	2.5	4.0	7.3	-8.2	5.4	2.2	-4.5

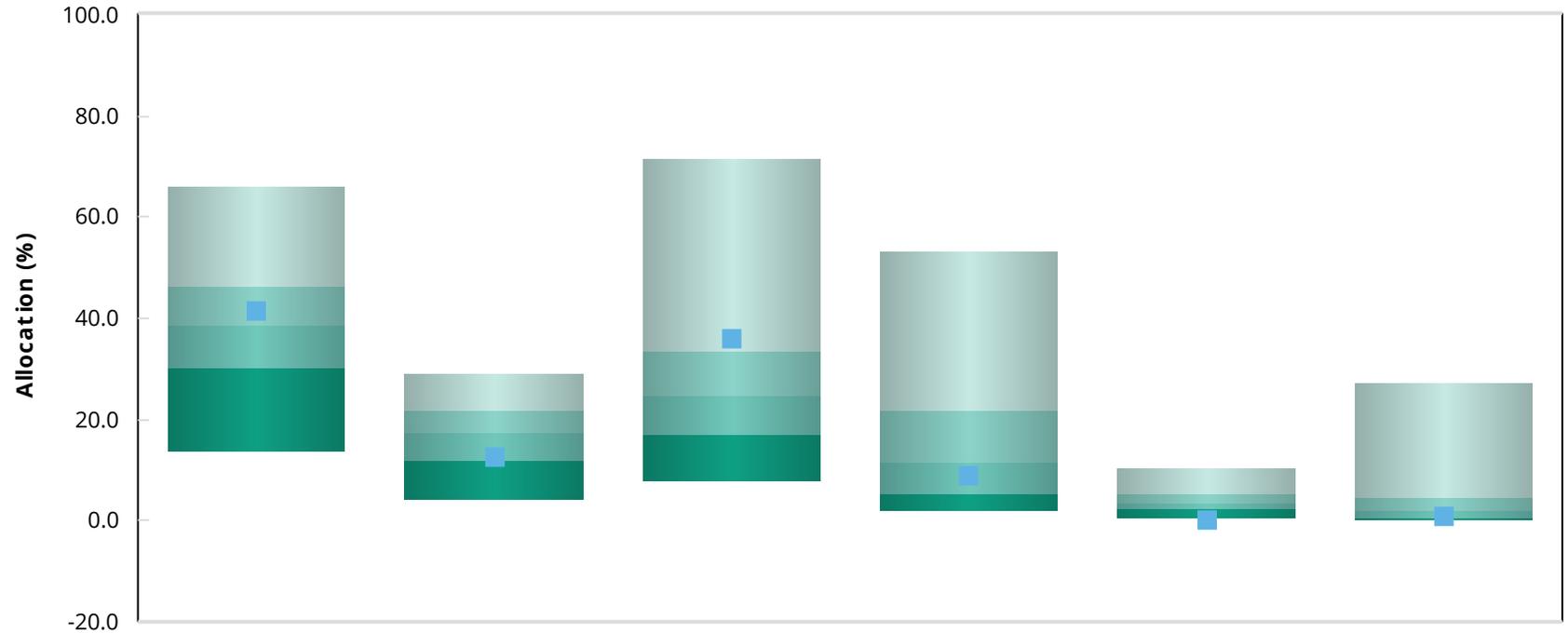
Population	1,130	1,222	1,304	1,423	1,579	1,537	1,365	1,290	1,223	1,149
------------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------

United Methodist Foundation for the Tennessee–Western KY Conference

UMFTWK Total Fund

As of December 31, 2025

Total Plan Allocation vs. All Foundations–Total Fund



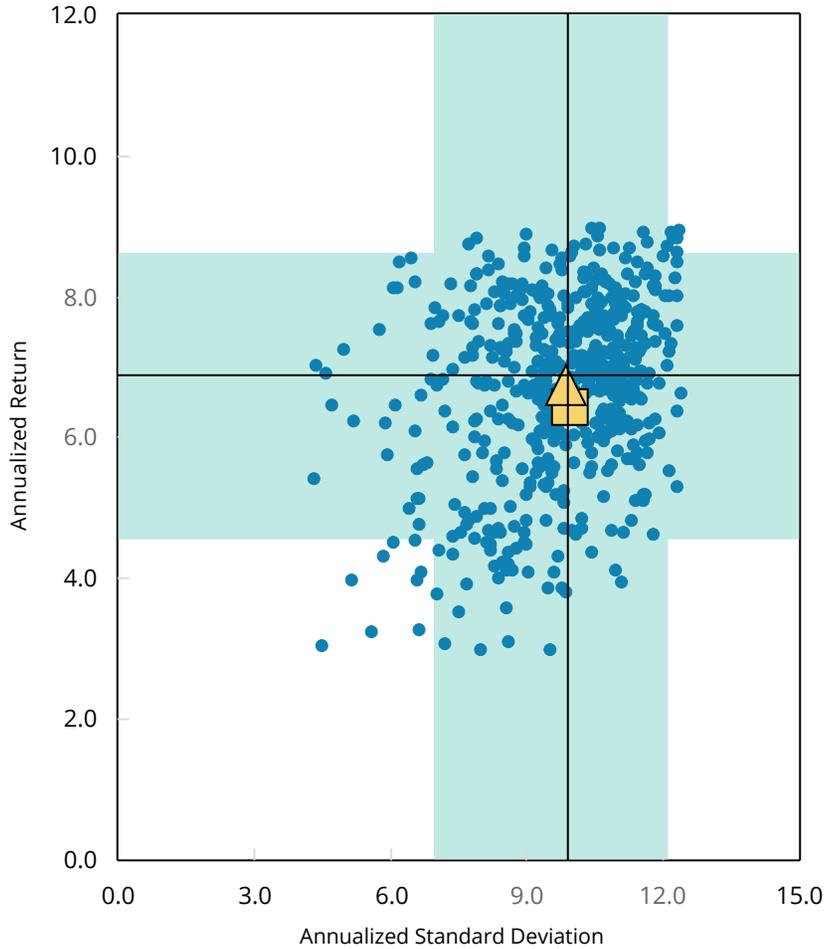
	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
■ UMFTWK Total Fund	41.6 (39)	12.7 (73)	35.8 (21)	8.7 (62)	0.3 (99)	0.8 (70)
5th Percentile	66.0	28.9	71.4	53.3	10.2	27.4
1st Quartile	46.4	21.7	33.4	21.7	5.3	4.4
Median	38.5	17.1	24.7	11.4	3.5	1.8
3rd Quartile	30.1	12.0	16.9	5.3	2.2	0.6
95th Percentile	13.7	4.3	7.8	2.0	0.6	0.1
Population	945	885	973	619	337	906

United Methodist Foundation for the Tennessee–Western KY Conference

UMFTWK Total Fund

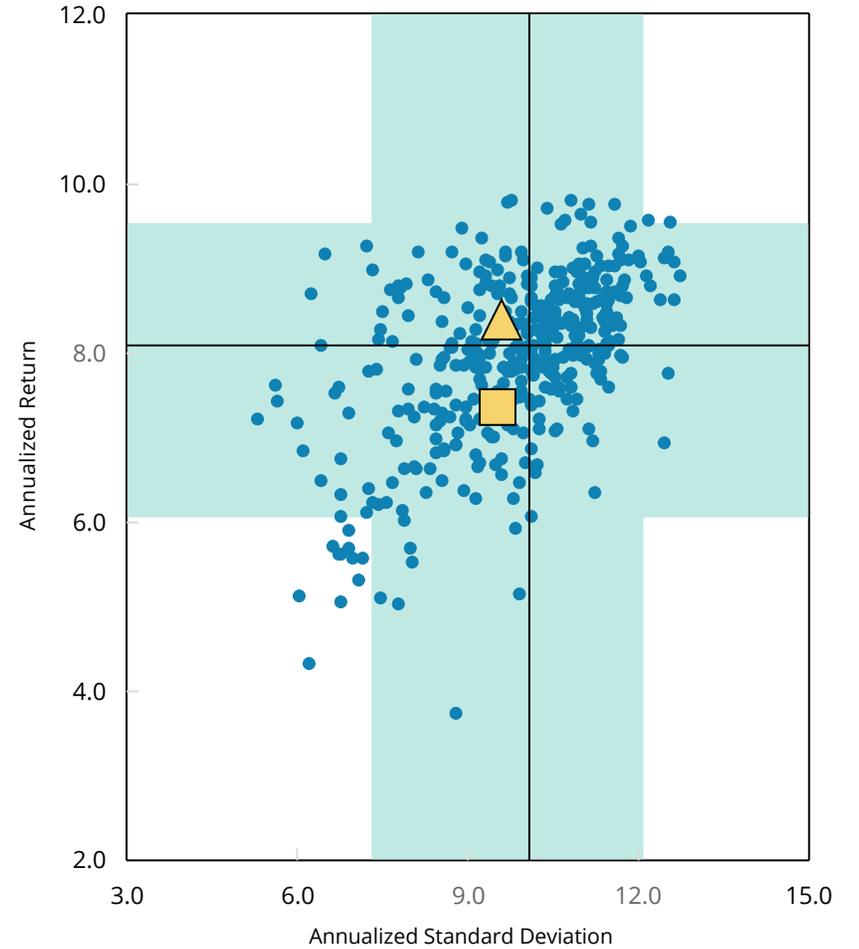
As of December 31, 2025

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2025



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

Annualized Return vs. Annualized Standard Deviation
10 Years Ending December 31, 2025



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

United Methodist Foundation for the Tennessee–Western KY Conference

Total Fund

As of December 31, 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	3.8	0.4	1.0	0.3	103.0	95.6	0.2	1.3
Blmbg. Intermed. U.S. Government/Credit	5.1	3.8	0.0	1.0	0.0	100.0	100.0	0.1	-
Carillon Eagle Mid Cap Growth Fund	12.3	18.0	-5.5	1.0	2.9	89.0	111.5	0.5	-1.9
Russell Midcap Growth Index	18.6	17.6	0.0	1.0	0.0	100.0	100.0	0.8	-
DFA US Small Cap Fund	12.6	17.9	0.1	0.9	3.8	89.8	89.1	0.5	-0.4
Russell 2000 Index	13.7	19.6	0.0	1.0	0.0	100.0	100.0	0.5	-
Dodge & Cox International Stock Fund	19.4	12.9	-2.4	1.0	4.4	103.8	130.1	1.1	-0.4
MSCI EAFE Value Index (Net)	21.4	11.7	0.0	1.0	0.0	100.0	100.0	1.3	-
Goldman Sachs GQG Partners Intl Opp Fund	15.8	10.7	2.8	0.8	6.5	86.4	78.0	1.0	-0.2
MSCI EAFE (Net)	17.2	11.9	0.0	1.0	0.0	100.0	100.0	1.0	-
Harrison Street Real Estate Fund	-4.4	3.1	-4.3	0.1	4.0	-155.2	35.5	-3.0	-0.9
NCREIF Property Index	-1.0	3.0	0.0	1.0	0.0	100.0	100.0	-1.9	-
iShares iBonds Dec 2026 Term Corp ETF	4.1	2.5	-1.5	1.2	1.3	95.2	136.5	-0.3	-0.5
Blmbg. 1-3 Year Gov/Credit index	4.8	1.8	0.0	1.0	0.0	100.0	100.0	0.0	-
iShares iBonds Dec 2026 Term HY & Inc ETF	6.6	3.1	2.4	0.9	2.7	107.8	-40.0	0.6	0.7
Blmbg. 1-3 Year Gov/Credit index	4.8	1.8	0.0	1.0	0.0	100.0	100.0	0.0	-
iShares iBonds Dec 2026 Term Treasury ETF	3.1	2.6	-3.1	1.3	1.2	88.2	198.0	-0.6	-1.3
Blmbg. 1-3 Year Gov/Credit index	4.8	1.8	0.0	1.0	0.0	100.0	100.0	0.0	-
iShares iBonds Dec 2027 Term Corporate ETF	5.5	3.4	-2.6	1.7	2.0	131.3	209.4	0.2	0.4
Blmbg. 1-3 Year Gov/Credit index	4.8	1.8	0.0	1.0	0.0	100.0	100.0	0.0	-
iShares iBonds 2027 Term HY and Inc ETF	8.1	3.9	1.8	1.3	3.2	140.8	6.8	0.8	1.0
Blmbg. 1-3 Year Gov/Credit index	4.8	1.8	0.0	1.0	0.0	100.0	100.0	0.0	-
iShares iBonds Dec 2027 Term Treasury ETF	4.1	3.5	-4.6	1.9	1.8	121.9	290.2	-0.2	-0.3
Blmbg. 1-3 Year Gov/Credit index	4.8	1.8	0.0	1.0	0.0	100.0	100.0	0.0	-

United Methodist Foundation for the Tennessee–Western KY Conference

Total Fund

As of December 31, 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
Lazard Global Listed Infrastructure	14.1	8.8	8.6	0.6	6.5	83.1	39.2	1.0	0.7
MSCI World Core Infrastructure Index (Net)	8.4	12.7	0.0	1.0	0.0	100.0	100.0	0.3	-
Parametric Large Growth SRI	31.2	14.6	0.3	1.0	0.7	98.9	95.7	1.6	0.0
Russell 1000 Growth Index	31.2	14.7	0.0	1.0	0.0	100.0	100.0	1.6	-
Parametric Large Value SRI	14.3	12.4	0.3	1.0	0.5	101.2	99.7	0.8	0.7
Russell 1000 Value Index	13.9	12.4	0.0	1.0	0.0	100.0	100.0	0.7	-
Richmond Capital Management	5.4	6.1	0.6	1.0	0.5	103.7	95.5	0.1	1.4
Blmbg. U.S. Aggregate	4.7	6.0	0.0	1.0	0.0	100.0	100.0	0.0	-
Vanguard Russell 2000 Index Fund ETF	12.4	19.7	-1.2	1.0	0.7	98.5	103.0	0.5	-1.8
Russell 2000 Index	13.7	19.6	0.0	1.0	0.0	100.0	100.0	0.5	-
Vanguard Total Bond Market Index Fund	4.9	5.8	0.4	1.0	0.5	99.1	94.6	0.0	0.5
Blmbg. U.S. Aggregate	4.7	6.0	0.0	1.0	0.0	100.0	100.0	0.0	-
Variant Alternative Income Fund	6.4	2.8	6.9	-0.1	3.9	60.5	-115.5	0.5	0.3
HFRX Global Hedge Fund Index	5.2	2.5	0.0	1.0	0.0	100.0	100.0	0.1	-

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

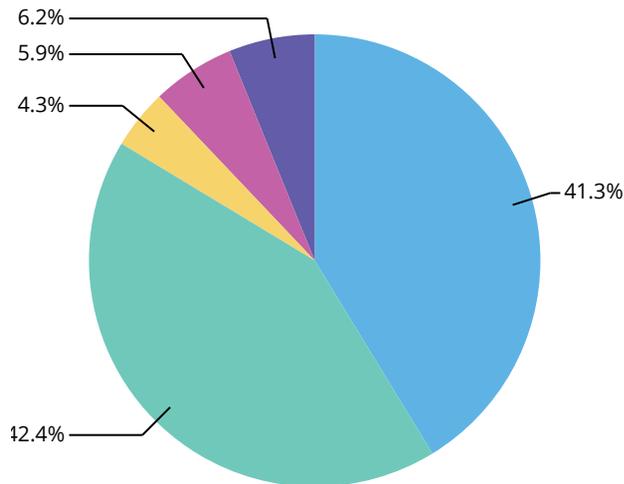
42% Russell 3000, 13% MSCI EAFE, 5% MSCI Emerging Markets, 35% Barclays Aggregate, 5.0% DJCS Managed Futures

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 December 31, 2025

	Market Value	Allocation (%)
Parametric Large Growth SRI	\$16,587,314	41.3
Parametric Large Value SRI	\$17,033,275	42.4
Carillon Eagle Mid Cap Growth Fund	\$1,715,181	4.3
DFA US Small Cap Fund	\$2,384,478	5.9
Vanguard Russell 2000 Index Fund ETF	\$2,475,062	6.2

United Methodist Foundation for the Tennessee–Western KY Conference

Parametric Large Growth SRI

As of December 31, 2025

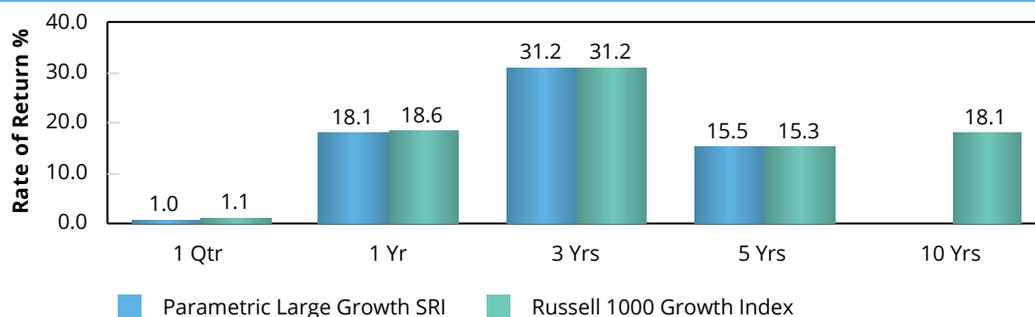
Account Information

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)

5 Year Risk/Return Statistics

	Portfolio	Benchmark
Return	15.5	15.3
Cumulative Return	105.4	104.0
Maximum Return	11.9	12.0
Minimum Return	-12.0	-12.1
Excess Performance	0.2	0.0
Excess Return	13.0	12.9

Return Summary



Risk Summary Statistics

Beta	1.0	1.0
Up Capture	99.4	100.0
Down Capture	98.2	100.0

Risk/Return Summary Statistics

Standard Deviation	18.2	18.3
Alpha	0.2	0.0
Tracking Error	0.6	0.0
Information Ratio	0.2	-
Sharpe Ratio	0.7	0.7
Excess Risk	18.1	18.2

Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$17,418,313	\$15,821,946
Contributions	\$26	\$95
Withdraws	-\$1,002,507	-\$2,019,381
Net Cash Flow	-\$1,002,481	-\$2,019,285
Net Investment Change	\$171,483	\$2,784,654
Ending Market Value	\$16,587,314	\$16,587,314
Net Change	-\$830,998	\$765,369

Correlation Statistics

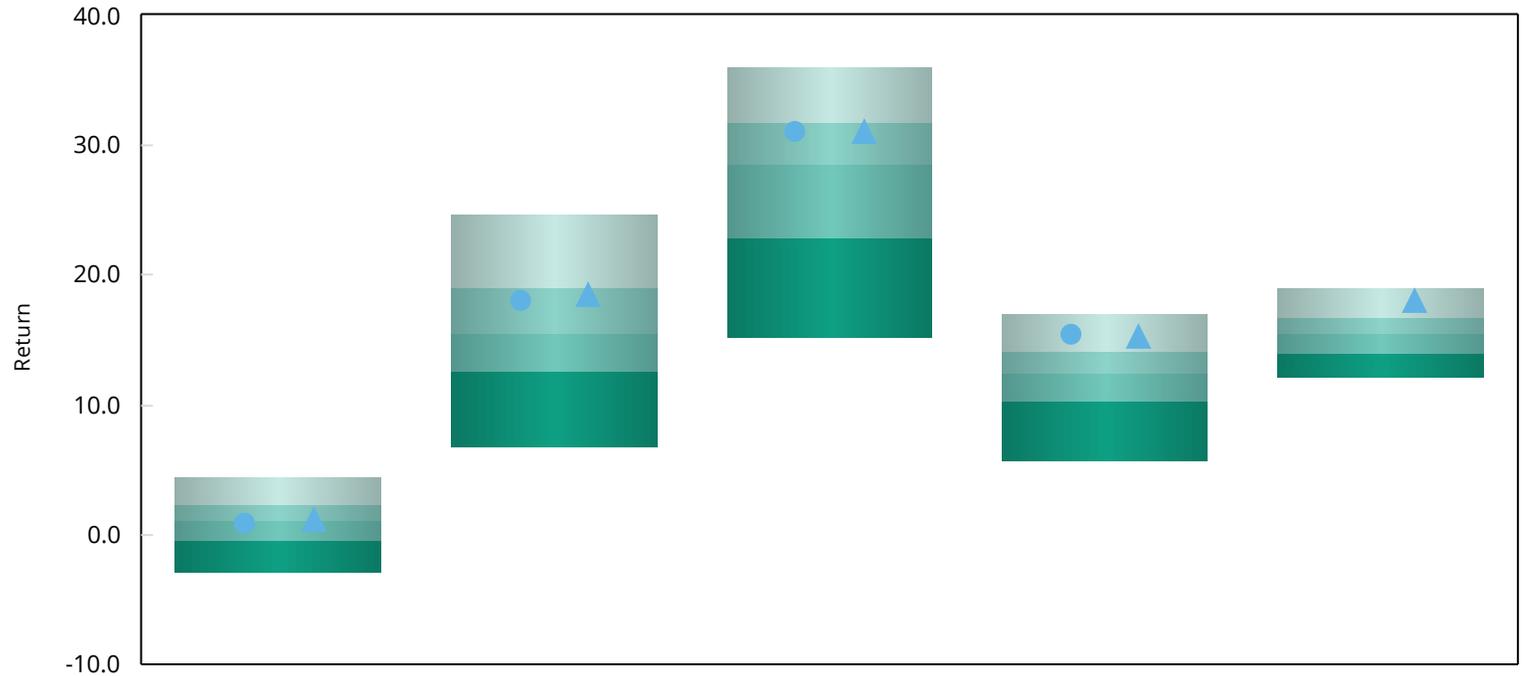
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

United Methodist Foundation for the Tennessee–Western KY Conference

Parametric Large Growth SRI

As of December 31, 2025

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



- Parametric Large Growth SRI
- ▲ Russell 1000 Growth Index

	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
● Parametric Large Growth SRI	1.0 (58)	18.1 (33)	31.2 (31)	15.5 (14)	-
▲ Russell 1000 Growth Index	1.1 (50)	18.6 (29)	31.2 (31)	15.3 (15)	18.1 (9)

5th Percentile	4.4	24.7	36.1	17.1	18.9
1st Quartile	2.2	19.0	31.6	14.1	16.6
Median	1.1	15.4	28.5	12.4	15.5
3rd Quartile	-0.4	12.5	22.8	10.2	13.9
95th Percentile	-2.9	6.7	15.2	5.7	12.0

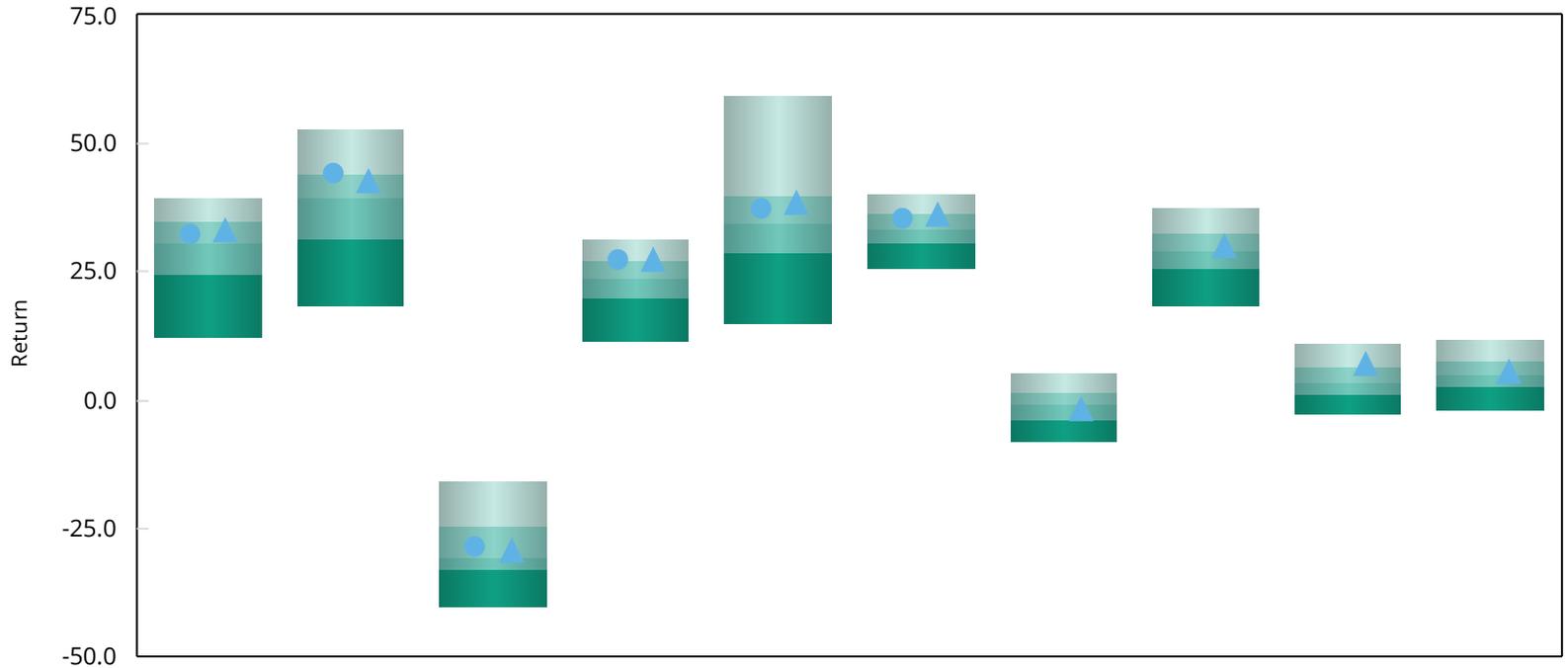
Population	230	230	216	207	176
------------	-----	-----	-----	-----	-----

United Methodist Foundation for the Tennessee–Western KY Conference

Parametric Large Growth SRI

As of December 31, 2025

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 (24)	-28.5 (39)	27.3 (25)	37.4 (34)	35.6 (28)	-	-	-	-
▲ Russell 1000 Growth Index	33.4 (32)	42.7 (36)	-29.1 (43)	27.6 (23)	38.5 (30)	36.4 (24)	-1.5 (55)	30.2 (42)	7.1 (20)	5.7 (43)

5th Percentile	39.4	52.8	-15.7	31.4	59.4	40.0	5.4	37.3	10.8	11.5
1st Quartile	34.9	43.9	-24.7	27.2	39.6	36.1	1.3	32.5	6.4	7.6
Median	30.6	39.2	-30.8	23.8	34.5	33.0	-1.1	29.1	3.1	4.9
3rd Quartile	24.4	31.4	-33.3	19.7	28.7	30.4	-4.0	25.5	1.2	2.5
95th Percentile	12.1	18.4	-40.3	11.3	14.7	25.4	-8.1	18.4	-2.9	-2.2

Population	250	253	255	256	256	260	260	255	262	283
------------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

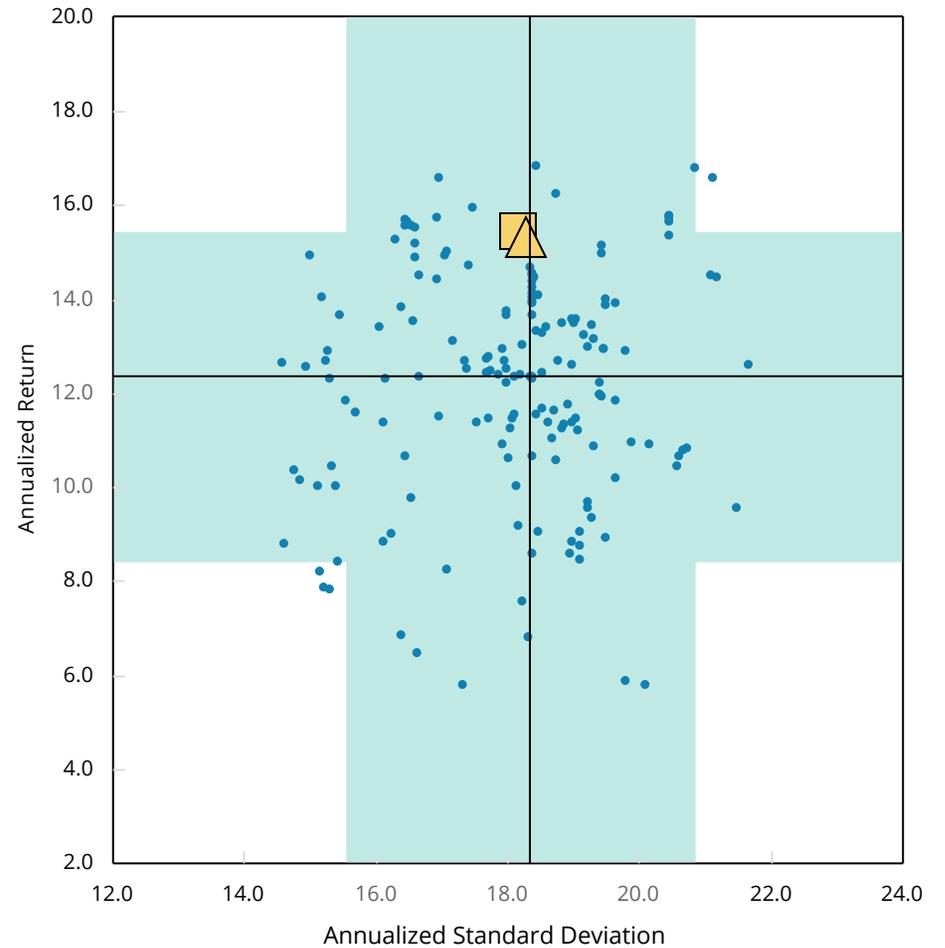
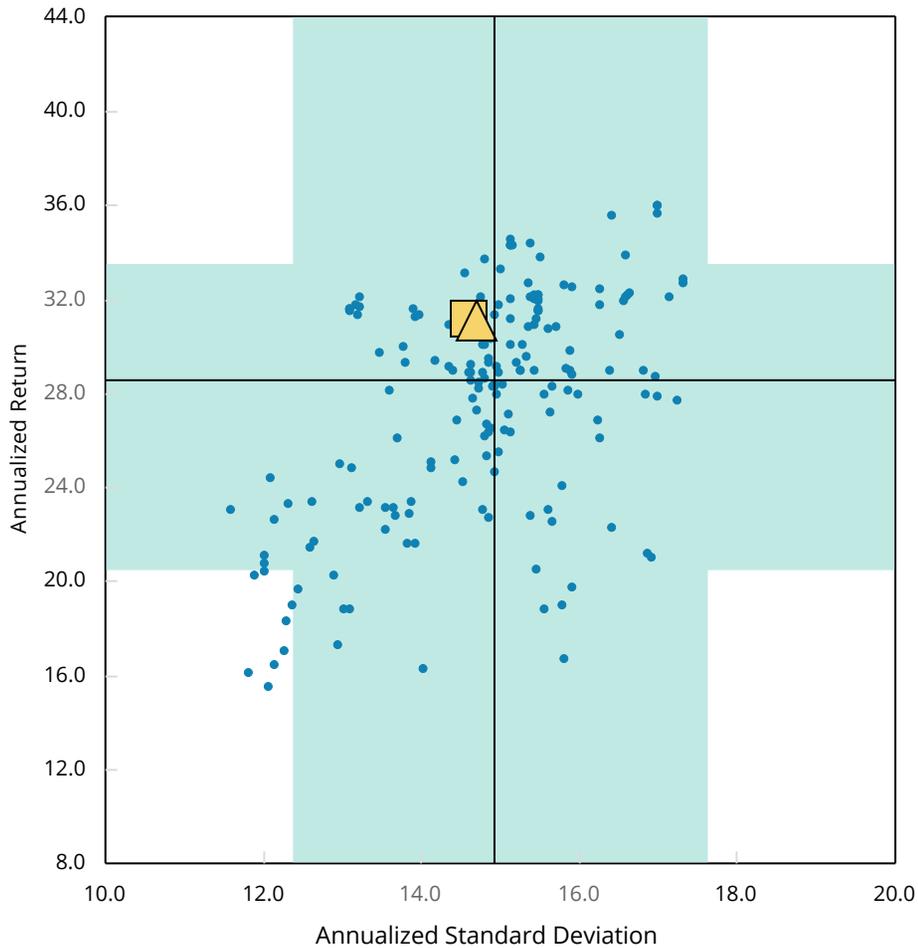
United Methodist Foundation for the Tennessee–Western KY Conference

Parametric Large Growth SRI

As of December 31, 2025

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2025

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2025



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

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

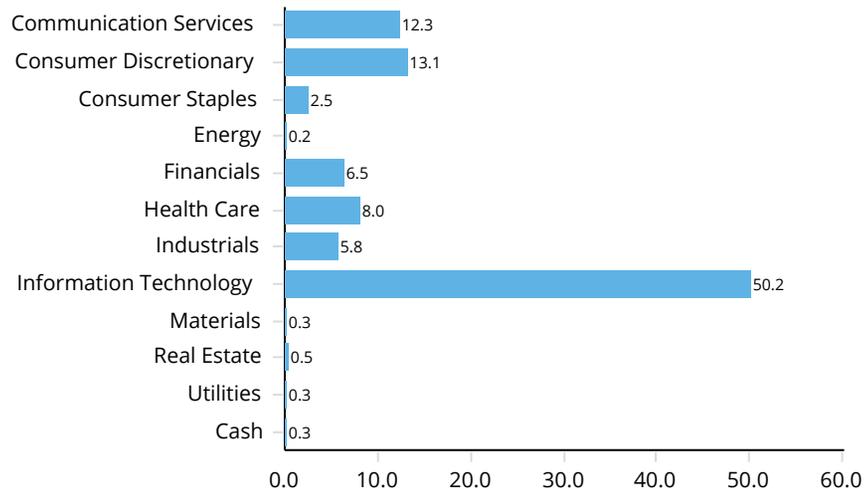
Characteristics

Number of Stocks	303
Wtd. Avg. Mkt. Cap \$M	2,009,943
Median Mkt. Cap \$M	33,315
Price/Earnings ratio	39.0
Price/Book ratio	13.3
5 Yr. EPS Growth Rate	33.6
Return on Equity	14.0
Current Yield	0.5
Beta	1.0
Sharpe Ratio	0.7
Information Ratio	0.2
R-Squared	1.0

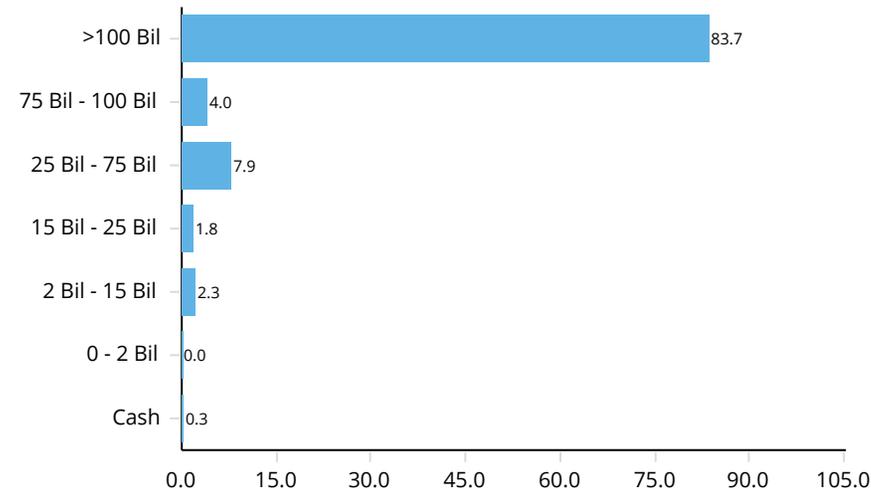
Top Ten Equity Holdings

	(%)
NVIDIA Corporation	12.3
Apple Inc	11.1
Microsoft Corp	10.2
Broadcom Inc	4.8
Amazon.com Inc	4.6
Tesla Inc	3.9
Meta Platforms Inc	3.7
Alphabet Inc	3.5
Eli Lilly and Co	2.9
Alphabet Inc	2.8
% of Portfolio	59.8

Sector Weights (%)



Distribution of Market Capitalization (%)



United Methodist Foundation for the Tennessee–Western KY Conference

Parametric Large Value SRI

As of December 31, 2025

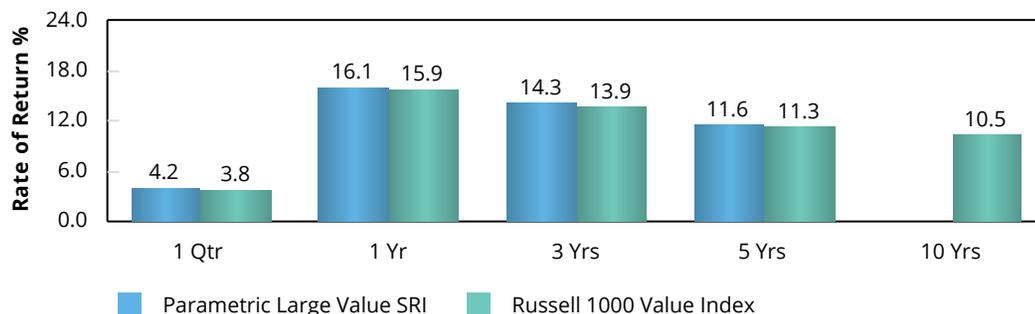
Account Information

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)

5 Year Risk/Return Statistics

	Portfolio	Benchmark
Return	11.6	11.3
Cumulative Return	73.4	71.0
Maximum Return	10.2	10.3
Minimum Return	-8.7	-8.8
Excess Performance	0.3	0.0
Excess Return	9.0	8.7

Return Summary



Risk Summary Statistics

Beta	1.0	1.0
Up Capture	100.4	100.0
Down Capture	99.0	100.0

Risk/Return Summary Statistics

Standard Deviation	14.5	14.5
Alpha	0.3	0.0
Tracking Error	0.4	0.0
Information Ratio	0.6	-
Sharpe Ratio	0.6	0.6
Excess Risk	14.5	14.5

Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$16,354,558	\$15,622,094
Contributions	\$11	\$7,872
Withdraws	-\$1,236	-\$1,017,793
Net Cash Flow	-\$1,225	-\$1,009,921
Net Investment Change	\$679,942	\$2,421,102
Ending Market Value	\$17,033,275	\$17,033,275
Net Change	\$678,717	\$1,411,182

Correlation Statistics

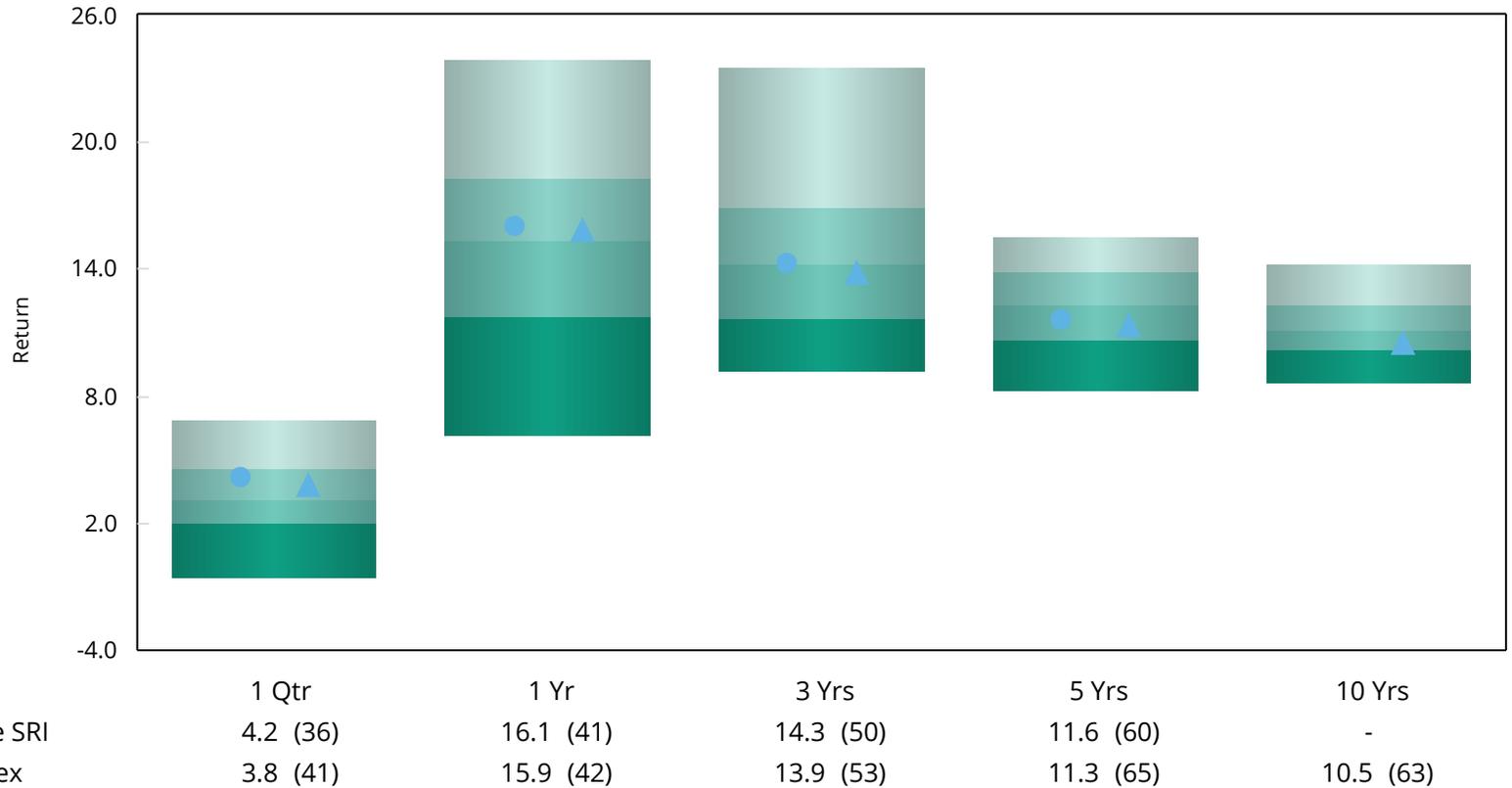
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

United Methodist Foundation for the Tennessee–Western KY Conference

Parametric Large Value SRI

As of December 31, 2025

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



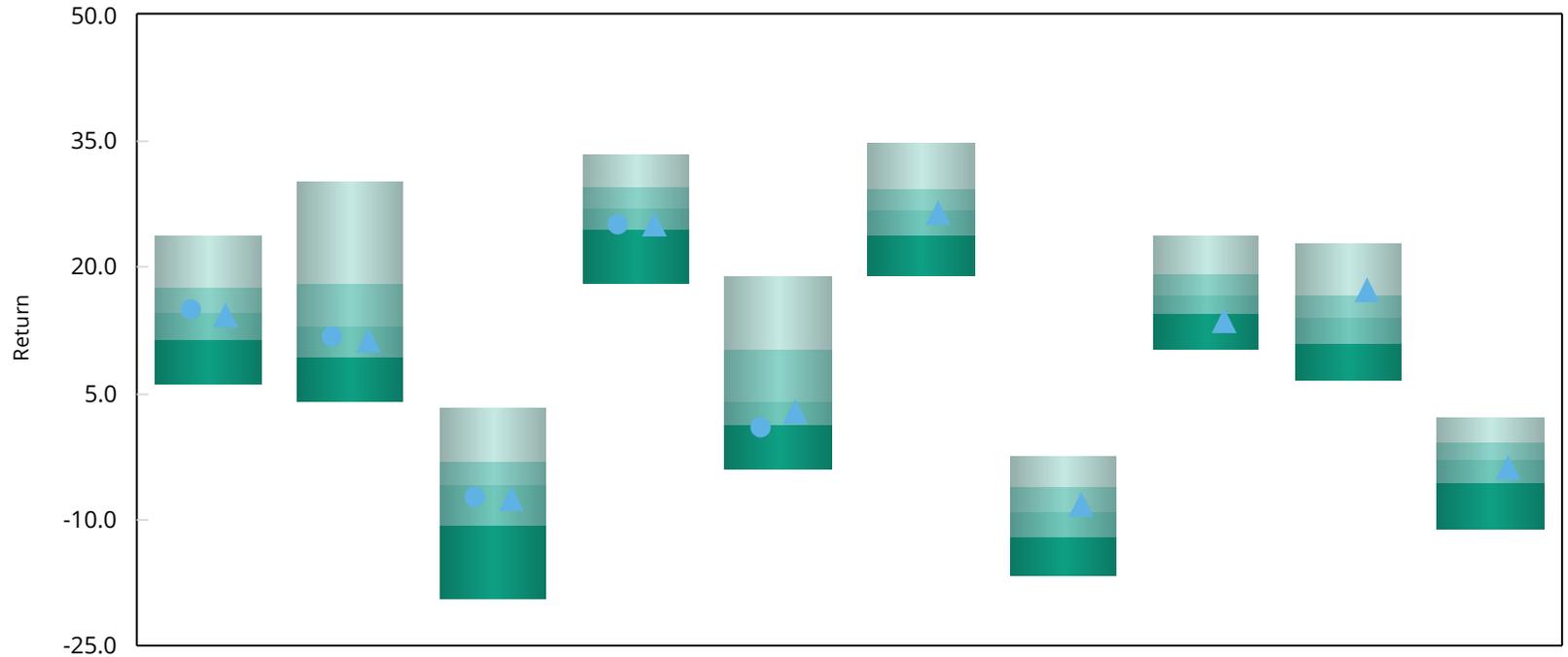
5th Percentile	6.8	23.9	23.5	15.5	14.2
1st Quartile	4.5	18.2	16.9	13.8	12.3
Median	3.1	15.3	14.2	12.3	11.1
3rd Quartile	2.0	11.7	11.7	10.7	10.2
95th Percentile	-0.6	6.1	9.2	8.2	8.6
Population	232	229	228	222	190

United Methodist Foundation for the Tennessee–Western KY Conference

Parametric Large Value SRI

As of December 31, 2025

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 (69)	1.1 (78)	-	-	-	-	-
▲ Russell 1000 Value Index	14.4 (52)	11.5 (61)	-7.5 (64)	25.2 (69)	2.8 (64)	26.5 (53)	-8.3 (40)	13.7 (85)	17.3 (21)	-3.8 (61)

5th Percentile	23.7	30.3	3.3	33.4	19.0	34.8	-2.5	23.8	22.8	2.2
1st Quartile	17.5	18.0	-3.1	29.5	10.1	29.3	-6.2	19.3	16.7	-0.8
Median	14.6	13.1	-5.8	27.0	4.0	26.8	-9.1	16.5	14.0	-3.0
3rd Quartile	11.3	9.2	-10.8	24.5	1.3	23.8	-12.0	14.6	10.9	-5.7
95th Percentile	6.0	4.1	-19.5	18.0	-4.1	19.0	-16.8	10.3	6.5	-11.2

Population	257	269	277	285	295	315	320	323	329	344
------------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

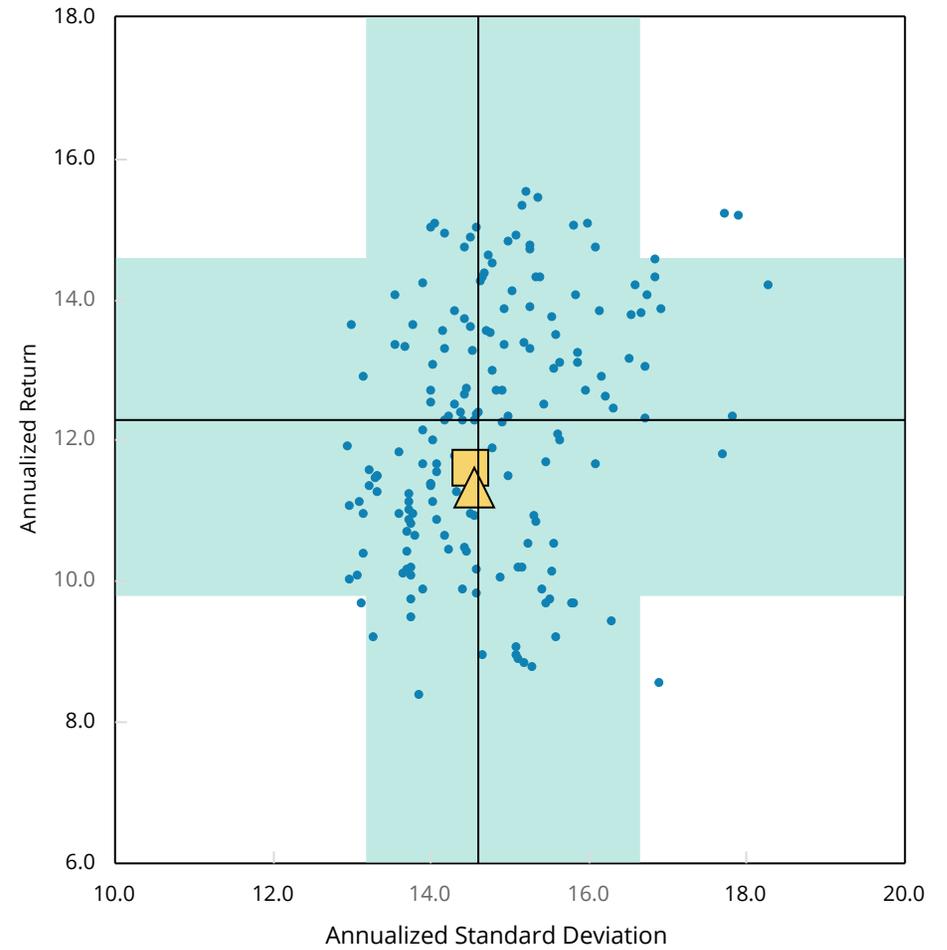
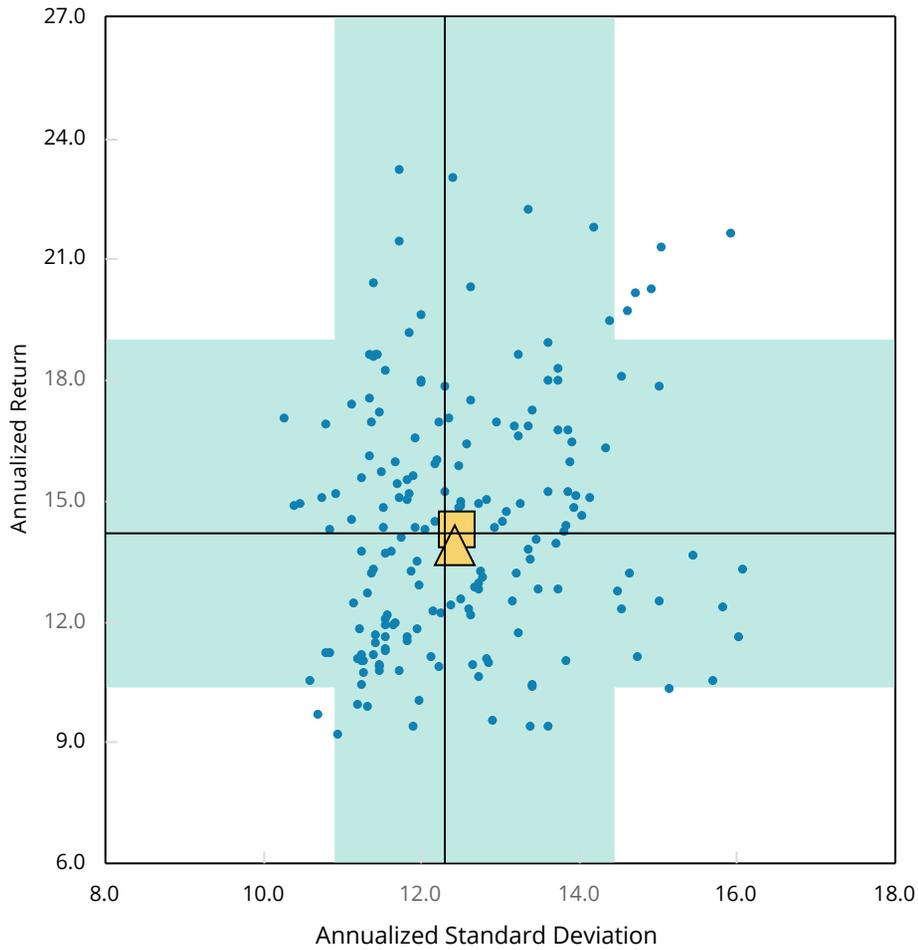
United Methodist Foundation for the Tennessee–Western KY Conference

Parametric Large Value SRI

As of December 31, 2025

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2025

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2025



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

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

United Methodist Foundation for the Tennessee-Western KY Conference

Parametric Large Value SRI

As of December 31, 2025

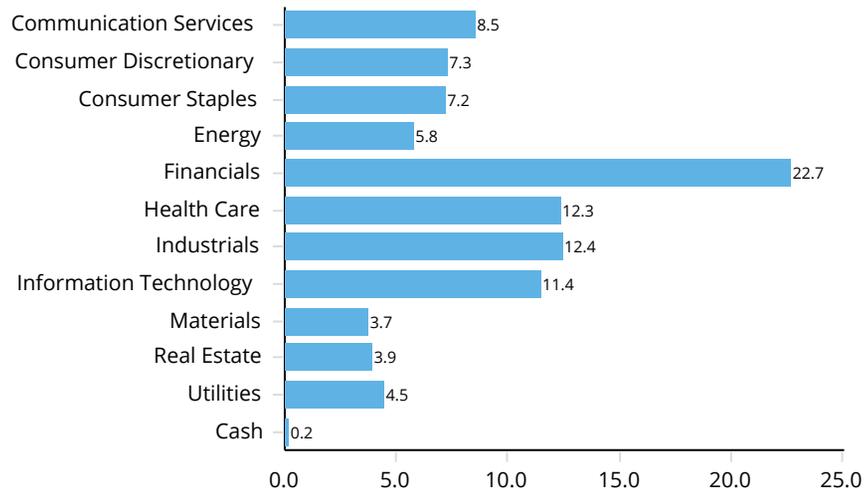
Characteristics

Number of Stocks	593
Wtd. Avg. Mkt. Cap \$M	384,527
Median Mkt. Cap \$M	20,711
Price/Earnings ratio	21.3
Price/Book ratio	2.9
5 Yr. EPS Growth Rate	15.9
Return on Equity	2.8
Current Yield	1.9
Beta	1.0
Sharpe Ratio	0.6
Information Ratio	0.6
R-Squared	1.0

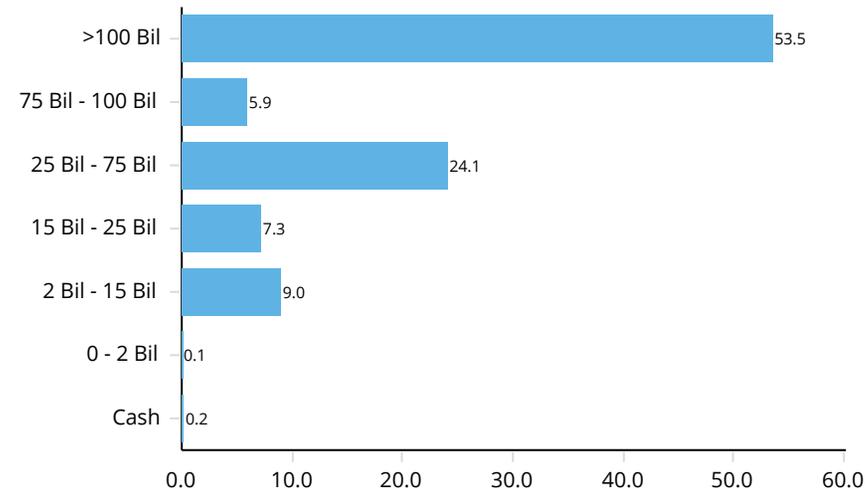
Top Ten Equity Holdings

	(%)
Berkshire Hathaway Inc	3.1
JPMorgan Chase & Co	3.0
Alphabet Inc	2.2
Amazon.com Inc	2.0
Exxon Mobil Corp	1.7
Alphabet Inc	1.7
Johnson & Johnson	1.6
Walmart Inc	1.5
Micron Technology Inc.	1.1
Bank of America Corp	1.1
% of Portfolio	19.0

Sector Weights (%)



Distribution of Market Capitalization (%)



United Methodist Foundation for the Tennessee–Western KY Conference

Carillon Eagle Mid Cap Growth Fund

As of December 31, 2025

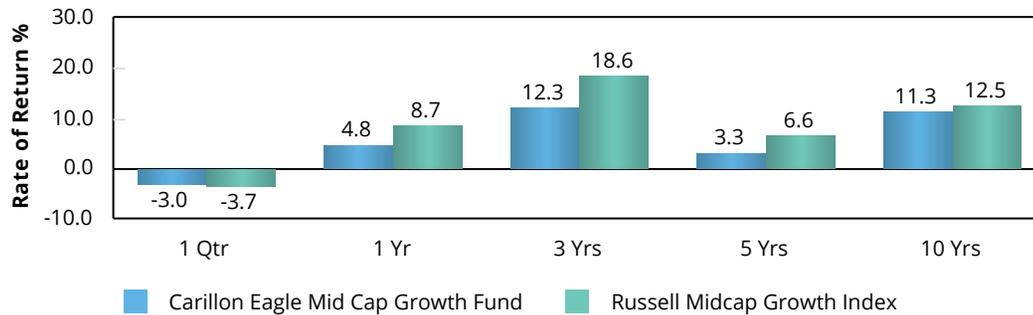
Account Information

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

5 Year Risk/Return Statistics

	Portfolio	Benchmark
Return	3.3	6.6
Cumulative Return	17.7	37.9
Maximum Return	12.4	13.3
Minimum Return	-11.6	-12.9
Excess Performance	-3.3	0.0
Excess Return	2.0	5.2

Return Summary



Risk Summary Statistics

Beta	1.0	1.0
Up Capture	92.9	100.0
Down Capture	104.6	100.0

Risk/Return Summary Statistics

Standard Deviation	19.2	19.5
Alpha	-3.0	0.0
Tracking Error	3.3	0.0
Information Ratio	-1.0	-
Sharpe Ratio	0.1	0.3
Excess Risk	19.2	19.4

Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$1,768,718	\$1,636,346
Contributions	-	-
Withdraws	-	-
Net Cash Flow	-	-
Net Investment Change	-\$53,537	\$78,835
Ending Market Value	\$1,715,181	\$1,715,181
Net Change	-\$53,537	\$78,835

Correlation Statistics

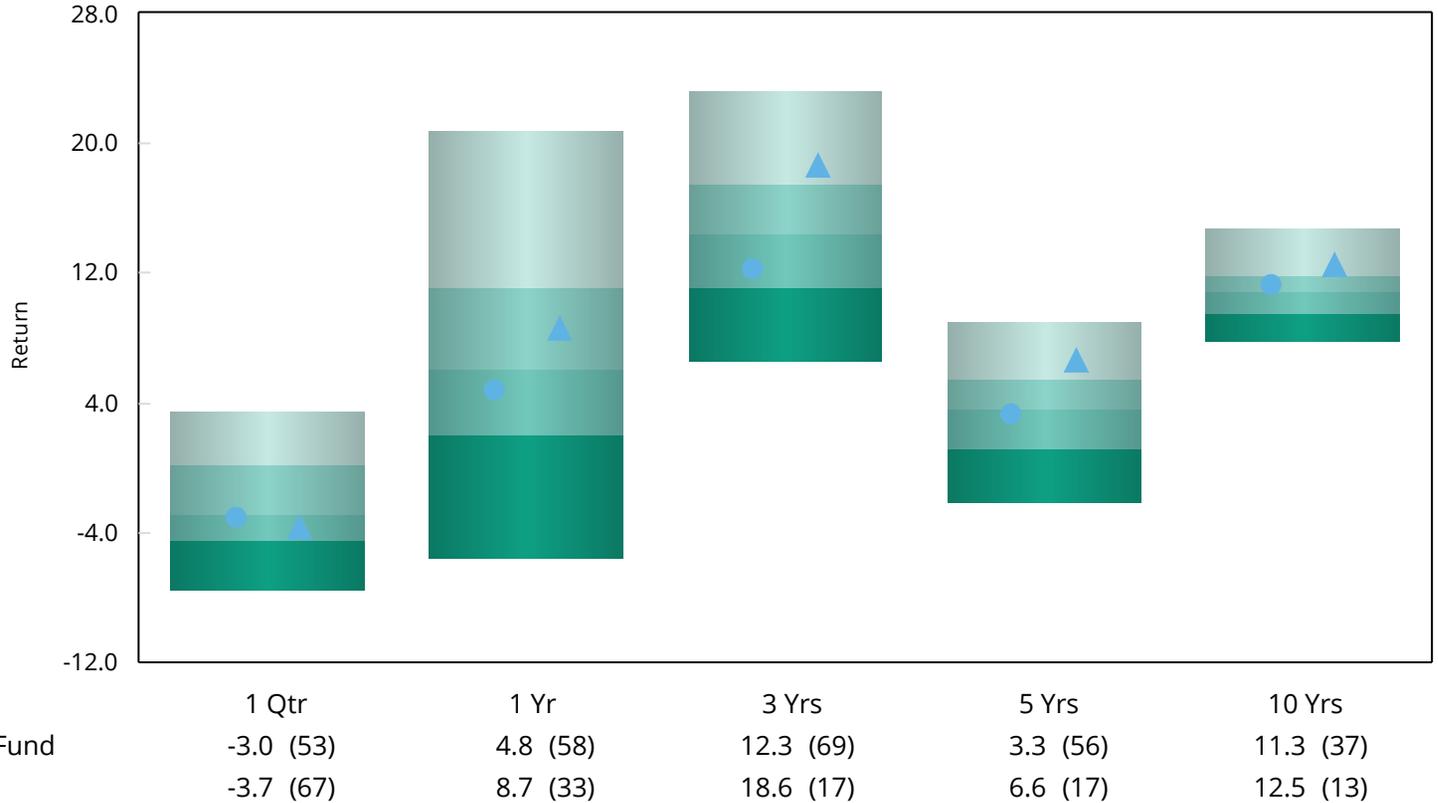
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

United Methodist Foundation for the Tennessee–Western KY Conference

Carillon Eagle Mid Cap Growth Fund

As of December 31, 2025

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



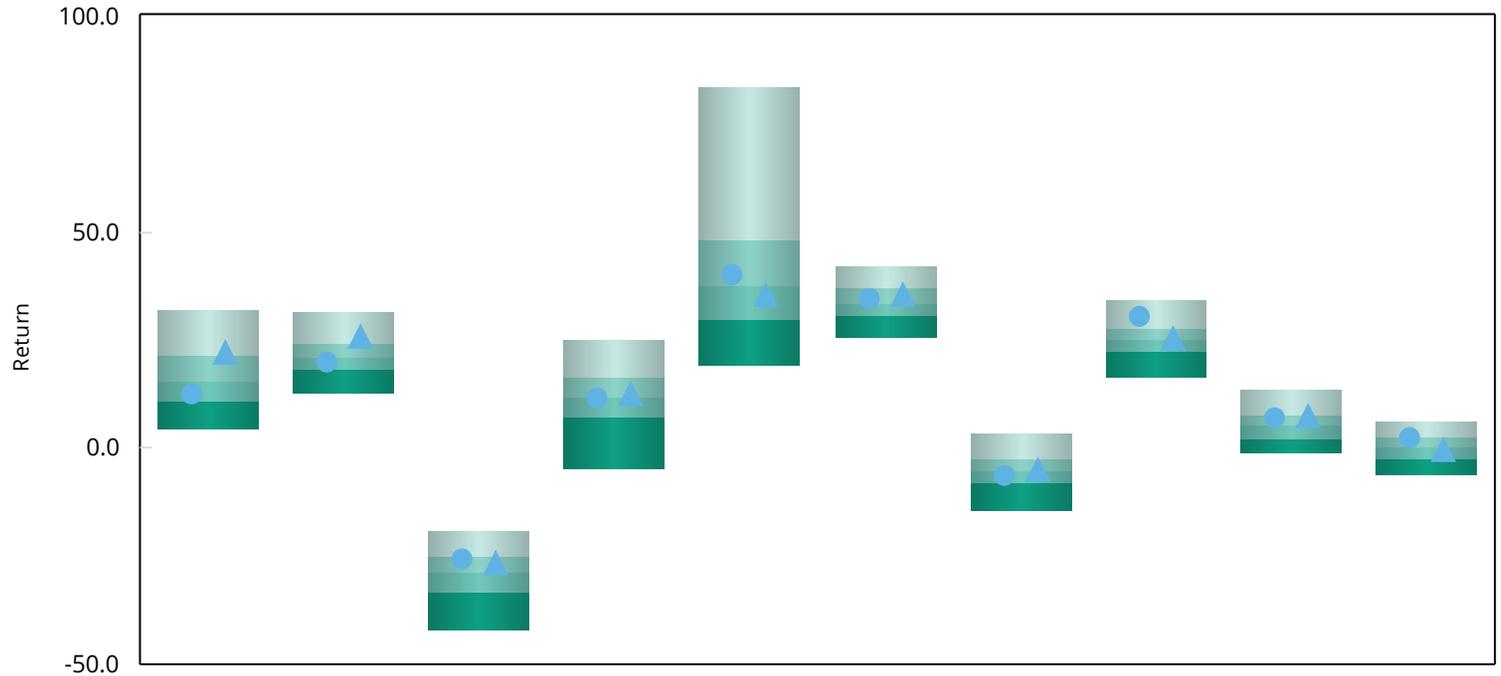
5th Percentile	3.4	20.7	23.2	9.0	14.8
1st Quartile	0.1	11.1	17.4	5.4	11.8
Median	-2.9	6.0	14.4	3.6	10.8
3rd Quartile	-4.5	2.0	11.1	1.1	9.5
95th Percentile	-7.6	-5.7	6.6	-2.1	7.7
Population	493	491	483	468	433

United Methodist Foundation for the Tennessee–Western KY Conference

Carillon Eagle Mid Cap Growth Fund

As of December 31, 2025

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 (44)	34.9 (40)	-6.1 (57)	30.4 (11)	7.1 (31)	2.5 (24)
▲ Russell Midcap Growth Index	22.1 (25)	25.9 (17)	-26.7 (35)	12.7 (43)	35.6 (53)	35.5 (35)	-4.8 (41)	25.3 (44)	7.3 (27)	-0.2 (53)

5th Percentile	31.8	31.6	-19.2	24.9	83.2	42.0	3.6	34.2	13.4	6.1
1st Quartile	21.5	24.3	-25.1	16.2	48.0	37.1	-2.7	27.6	7.5	2.4
Median	15.1	20.8	-28.6	11.7	37.4	33.5	-5.5	24.8	5.0	0.1
3rd Quartile	10.7	17.9	-33.2	7.0	29.8	30.4	-7.9	22.1	2.1	-2.4
95th Percentile	4.3	12.7	-42.4	-5.1	19.2	25.5	-14.4	16.3	-1.0	-6.5

Population	509	541	554	563	564	582	593	614	625	615
------------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

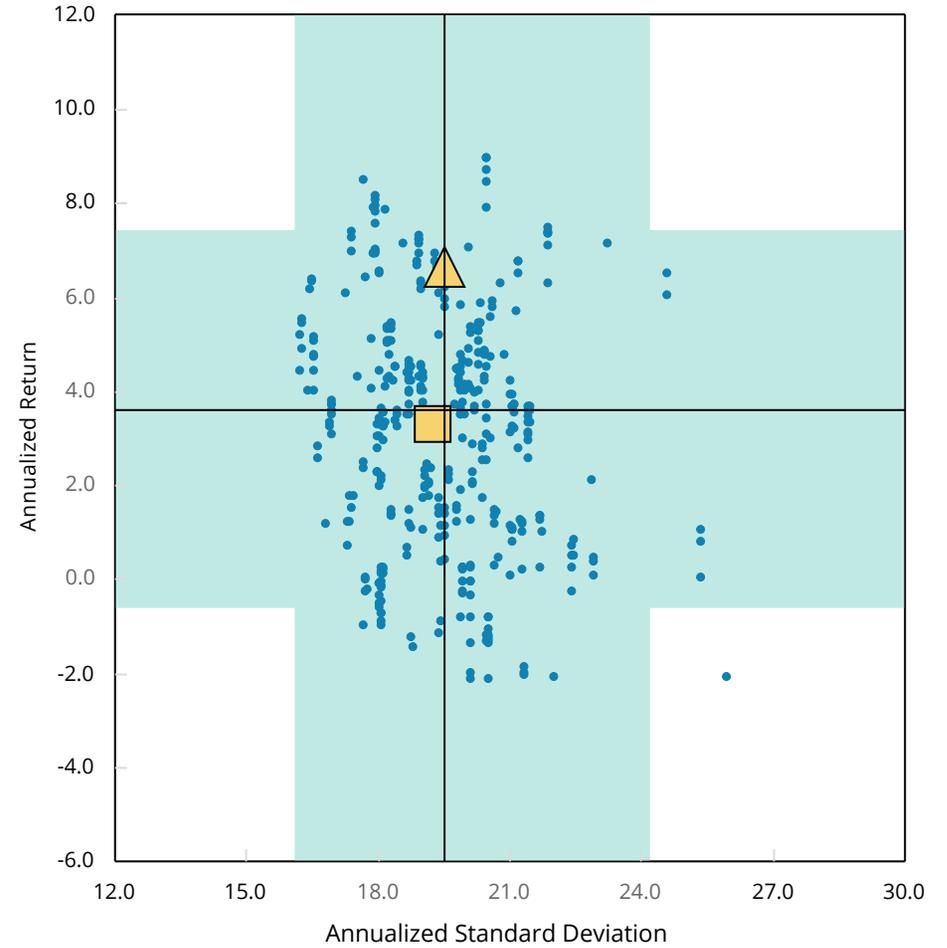
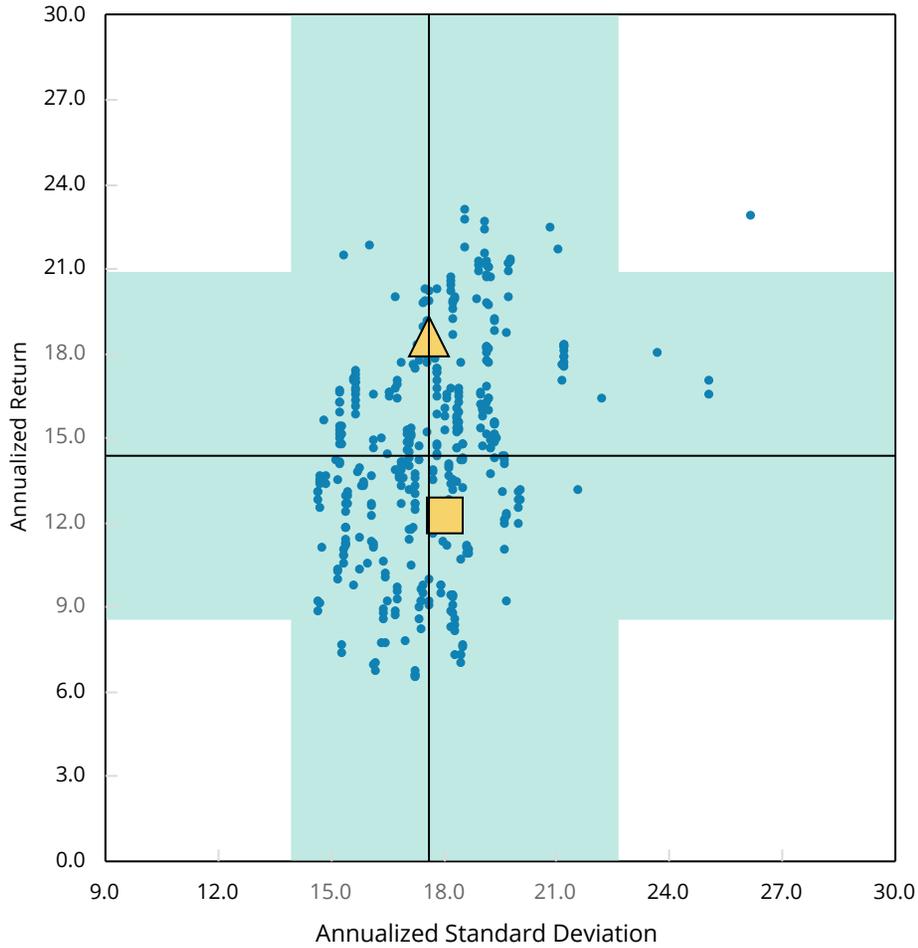
United Methodist Foundation for the Tennessee–Western KY Conference

Carillon Eagle Mid Cap Growth Fund

As of December 31, 2025

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2025

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2025



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

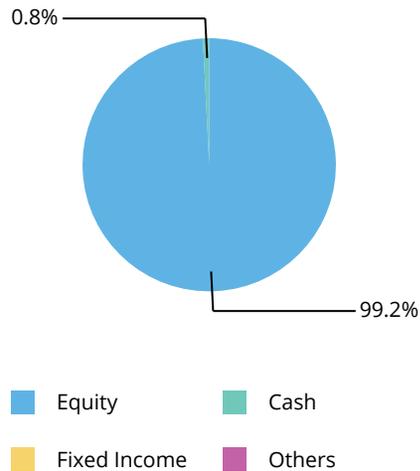
- Peergroup
- Carillon Eagle Mid Cap Growth Fund
- ▲ Russell Midcap Growth Index
- Confidence Interval

United Methodist Foundation for the Tennessee–Western KY Conference

Carillon Eagle Mid Cap Growth Fund

As of December 31, 2025

Mutual Fund Allocation as of 12/31/2025



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	5,201 Million
Total Number of Holdings	84
PM Tenure	19 Years 11 Months
Turnover	52.0 %
Net Expense(%)	0.8 %

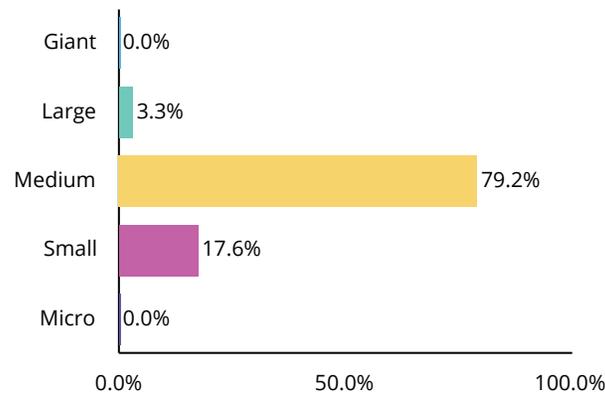
Fund Characteristics (5 year statistics)

Avg. Market Cap	29,574 Million
Price/Earnings	26.6
Price/Book	5.8
Price/Sales	2.2
Price/Cash Flow	16.7
Dividend Yield	0.7 %
Number of Equity Holdings	82
Alpha	-3.0
R-Squared	1.0
Sharpe Ratio	0.1

Top Ten Securities As of 12/31/2025

Cencora Inc	2.9 %
Royal Caribbean Group	2.9 %
Ares Management Corp Ordinary	2.7 %
RB Global Inc	2.4 %
Hilton Worldwide Holdings Inc	2.4 %
Carvana Co Class A	2.4 %
Vertiv Holdings Co Class A	2.4 %
LPL Financial Holdings Inc	2.1 %
Axon Enterprise Inc	2.0 %
Alnylam Pharmaceuticals Inc	2.0 %
Total	24.3 %

Market Capitalization As of 12/31/2025



Equity Sector Allocation

Energy	2.6
Materials	1.6
Industrials	21.6
Consumer Discretionary	19.9
Consumer Staples	1.1
Health Care	15.4
Financials	8.8
Information Technology	21.4
Communication Services	5.1
Utilities	1.5
Real Estate	1.1

United Methodist Foundation for the Tennessee–Western KY Conference

DFA US Small Cap Fund

As of December 31, 2025

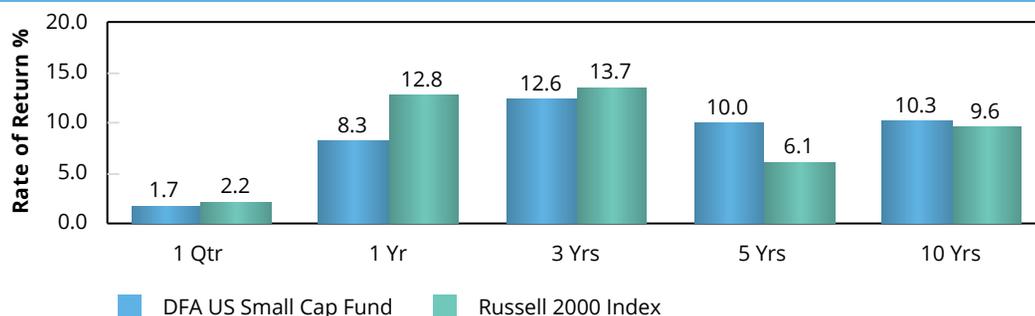
Account Information

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

5 Year Risk/Return Statistics

	Portfolio	Benchmark
Return	10.0	6.1
Cumulative Return	61.2	34.4
Maximum Return	12.0	12.2
Minimum Return	-9.1	-9.9
Excess Performance	3.9	0.0
Excess Return	8.2	4.8

Return Summary



Risk Summary Statistics

Beta	0.9	1.0
Up Capture	100.2	100.0
Down Capture	86.2	100.0

Risk/Return Summary Statistics

Standard Deviation	18.5	19.8
Alpha	4.2	0.0
Tracking Error	4.7	0.0
Information Ratio	0.7	-
Sharpe Ratio	0.4	0.2
Excess Risk	18.5	19.8

Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$2,344,525	\$2,451,086
Contributions	-	-
Withdraws	-	-\$250,000
Net Cash Flow	-	-\$250,000
Net Investment Change	\$39,952	\$183,392
Ending Market Value	\$2,384,478	\$2,384,478
Net Change	\$39,952	-\$66,608

Correlation Statistics

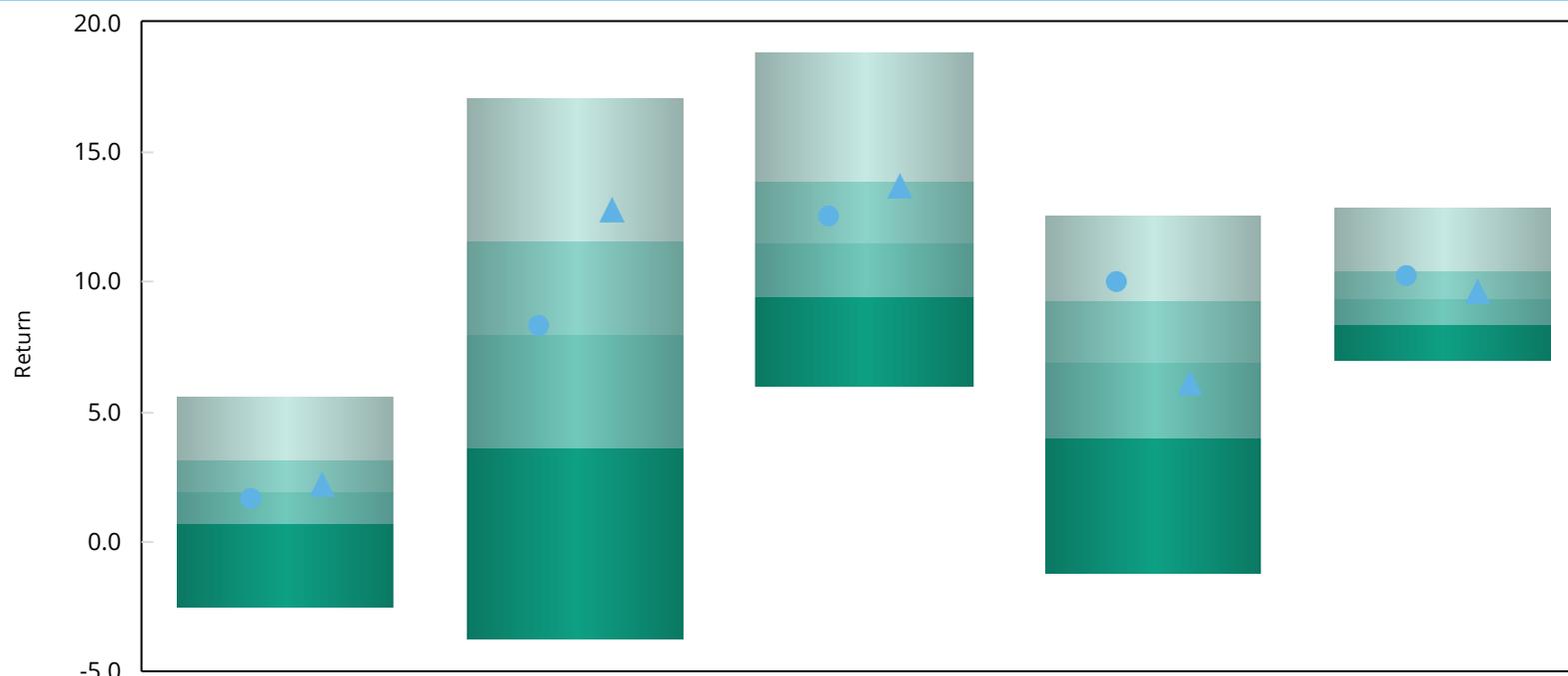
R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

United Methodist Foundation for the Tennessee–Western KY Conference

DFA US Small Cap Fund

As of December 31, 2025

DFA US Small Cap Fund vs. Small Cap



	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
● DFA US Small Cap Fund	1.7 (55)	8.3 (48)	12.6 (39)	10.0 (18)	10.3 (28)
▲ Russell 2000 Index	2.2 (42)	12.8 (18)	13.7 (27)	6.1 (60)	9.6 (43)

5th Percentile	5.5	17.1	18.8	12.5	12.9
1st Quartile	3.1	11.6	13.8	9.2	10.4
Median	1.9	8.0	11.5	6.9	9.4
3rd Quartile	0.7	3.6	9.4	4.0	8.4
95th Percentile	-2.5	-3.7	6.0	-1.2	7.0

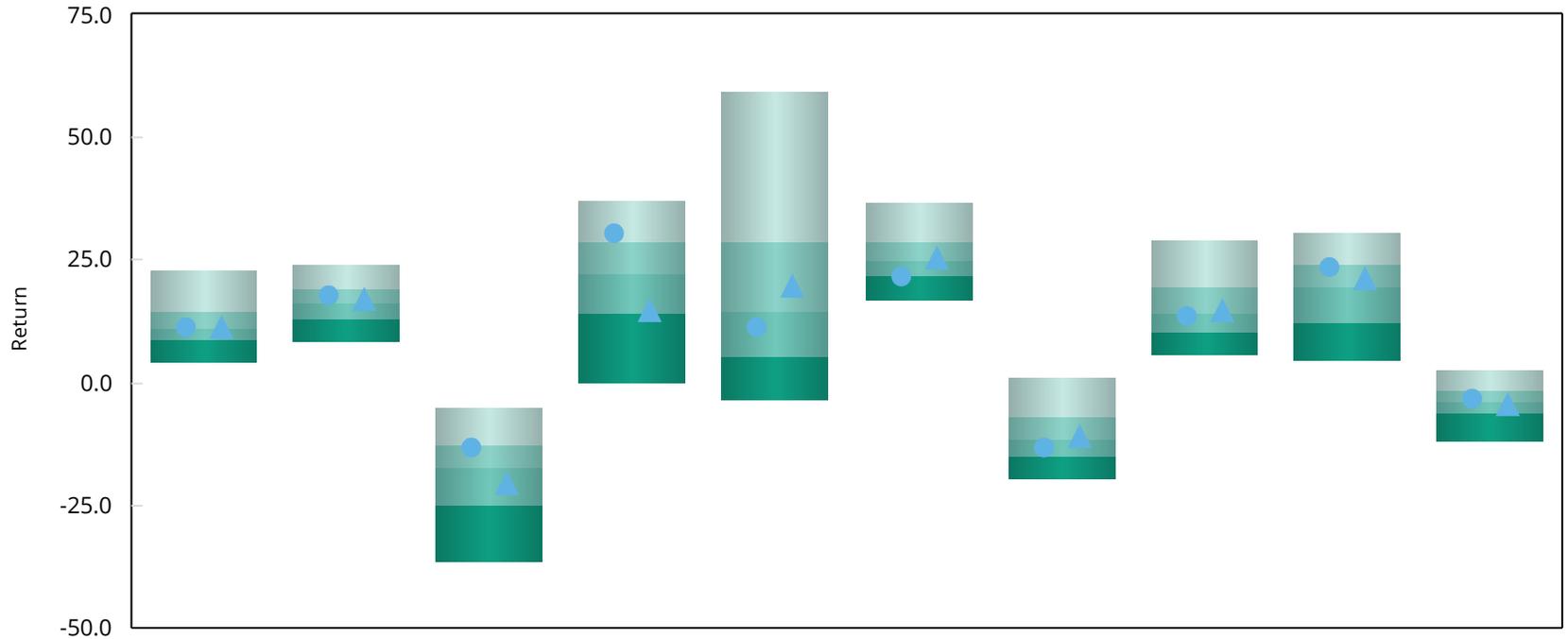
Population	1,655	1,642	1,596	1,550	1,415
------------	-------	-------	-------	-------	-------

United Methodist Foundation for the Tennessee–Western KY Conference

DFA US Small Cap Fund

As of December 31, 2025

DFA US Small Cap Fund vs. Small Cap



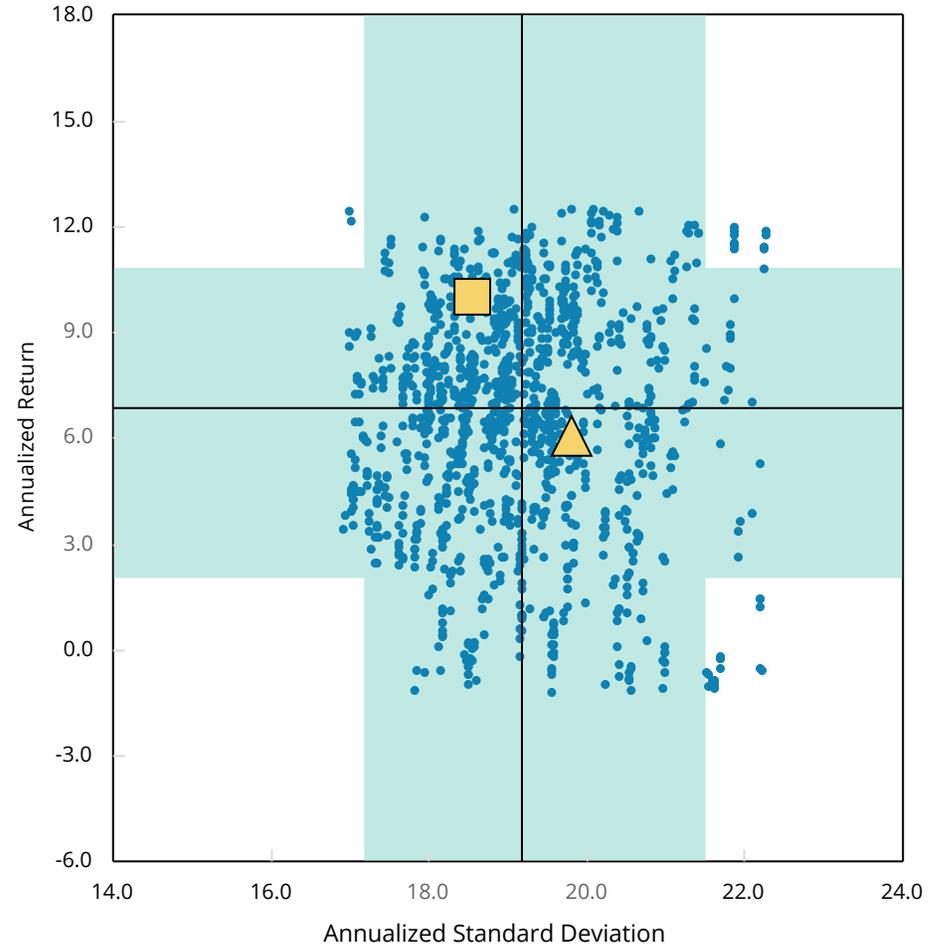
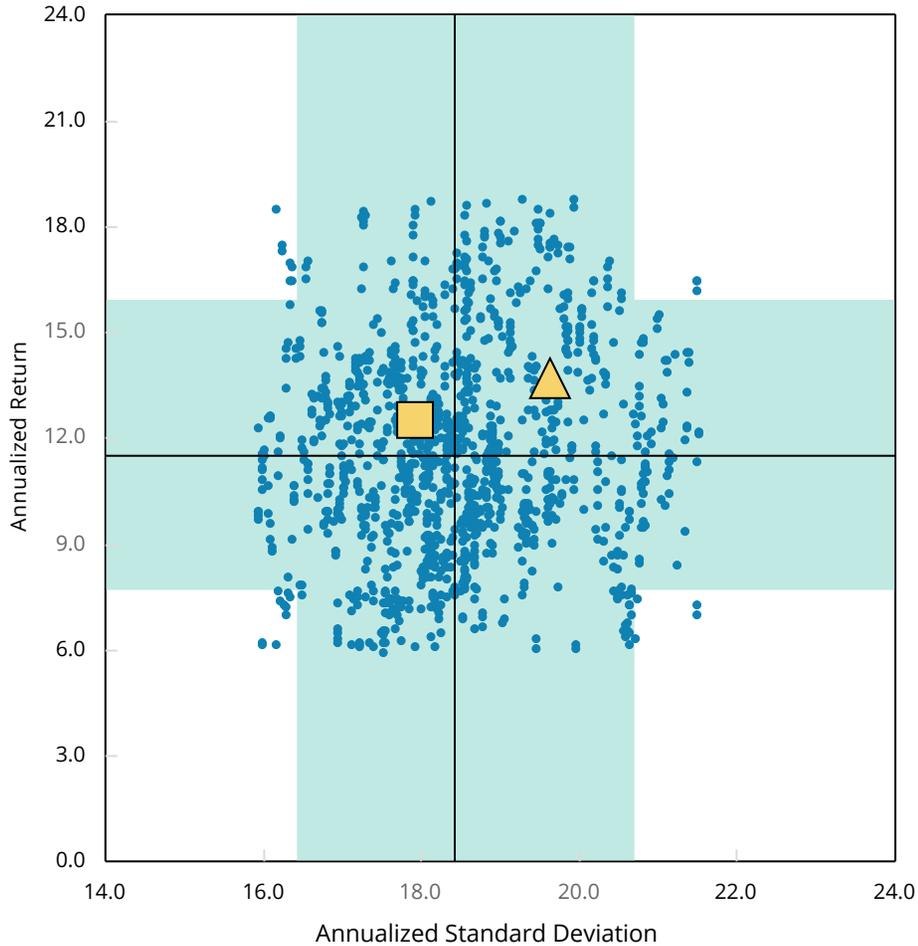
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
● DFA US Small Cap Fund	11.5 (47)	18.1 (32)	-13.3 (28)	30.3 (20)	11.2 (59)	21.7 (74)	-13.1 (63)	13.5 (54)	23.5 (29)	-3.3 (43)
▲ Russell 2000 Index	11.5 (47)	16.9 (43)	-20.4 (64)	14.8 (71)	20.0 (39)	25.5 (44)	-11.0 (47)	14.6 (44)	21.3 (39)	-4.4 (57)

5th Percentile	22.9	24.0	-5.1	37.0	59.2	36.8	0.9	28.9	30.6	2.6
1st Quartile	14.3	18.9	-12.8	28.7	28.6	28.6	-6.9	19.6	24.2	-1.5
Median	11.1	16.2	-17.4	22.2	14.2	24.8	-11.6	13.9	19.3	-3.9
3rd Quartile	8.5	13.1	-24.9	14.1	5.1	21.6	-15.1	10.1	12.2	-6.4
95th Percentile	4.0	8.2	-36.5	-0.2	-3.6	16.8	-19.5	5.4	4.4	-12.1

Population	1,703	1,808	1,823	1,855	1,902	1,979	2,059	2,144	2,117	2,039
------------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2025

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2025



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

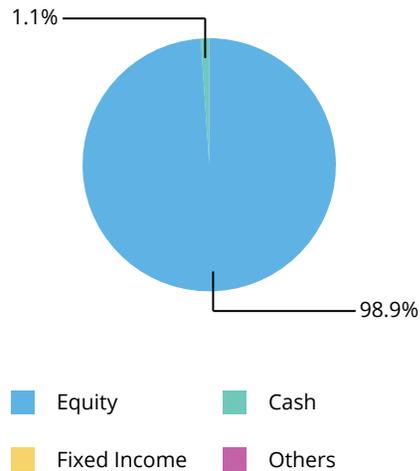
- Peergroup
- DFA US Small Cap Fund
- ▲ Russell 2000 Index
- Confidence Interval

United Methodist Foundation for the Tennessee–Western KY Conference

DFA US Small Cap Fund

As of December 31, 2025

Mutual Fund Allocation as of 12/31/2025



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	17,879 Million
Total Number of Holdings	2092
PM Tenure	13 Years 10 Months
Turnover	6.0 %
Net Expense(%)	0.3 %

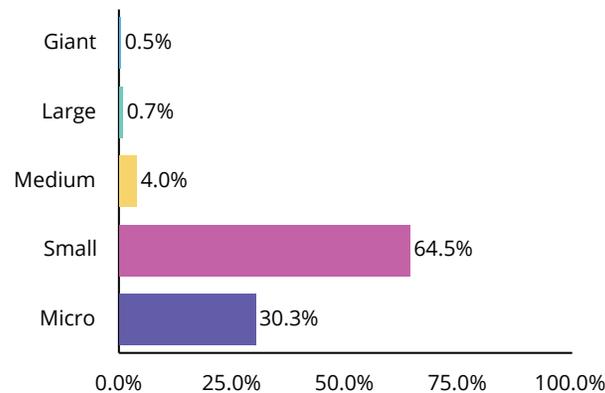
Fund Characteristics (5 year statistics)

Avg. Market Cap	4,612 Million
Price/Earnings	14.1
Price/Book	1.8
Price/Sales	1.1
Price/Cash Flow	8.1
Dividend Yield	1.4 %
Number of Equity Holdings	2075
Alpha	4.2
R-Squared	0.9
Sharpe Ratio	0.4

Top Ten Securities As of 12/31/2025

Future on E-mini S&P 500 Futures	1.0 %
IES Holdings Inc	0.4 %
Lumentum Holdings Inc	0.3 %
Mueller Industries Inc	0.3 %
InterDigital Inc	0.3 %
Hecla Mining Co	0.3 %
Kratos Defense & Security Solutions	0.3 %
Roivant Sciences Ltd Ordinary	0.3 %
MACOM Technology Solutions Holdings	0.3 %
Sanmina Corp	0.3 %
Total	3.8 %

Market Capitalization As of 12/31/2025



Equity Sector Allocation

Energy	4.8
Materials	5.2
Industrials	19.5
Consumer Discretionary	13.8
Consumer Staples	4.6
Health Care	11.3
Financials	20.7
Information Technology	14.2
Communication Services	2.4
Utilities	2.8
Real Estate	0.8

United Methodist Foundation for the Tennessee–Western KY Conference

Vanquard Russell 2000 Index Fund ETF

As of December 31, 2025

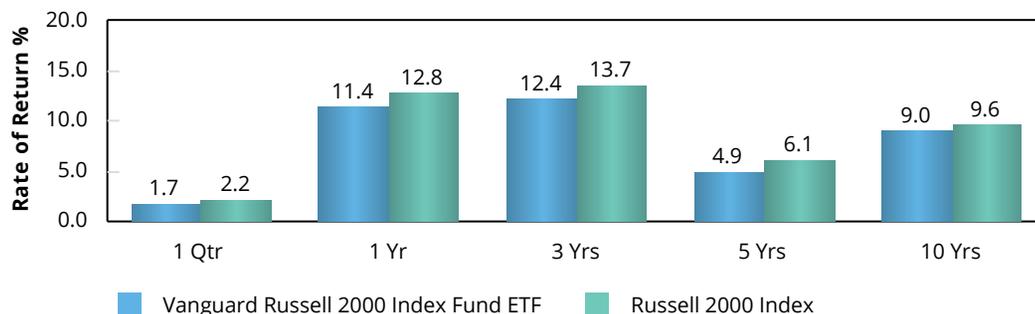
Account Information

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 Cap

5 Year Risk/Return Statistics

	Portfolio	Benchmark
Return	4.9	6.1
Cumulative Return	26.8	34.4
Maximum Return	11.7	12.2
Minimum Return	-9.8	-9.9
Excess Performance	-1.2	0.0
Excess Return	3.6	4.8

Return Summary



Risk Summary Statistics

Beta	1.0	1.0
Up Capture	97.9	100.0
Down Capture	102.0	100.0

Risk/Return Summary Statistics

Standard Deviation	19.8	19.8
Alpha	-1.2	0.0
Tracking Error	0.7	0.0
Information Ratio	-1.8	-
Sharpe Ratio	0.2	0.2
Excess Risk	19.7	19.8

Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$2,432,783	\$2,221,637
Contributions	-	-
Withdraws	-	-
Net Cash Flow	-	-
Net Investment Change	\$42,279	\$253,425
Ending Market Value	\$2,475,062	\$2,475,062
Net Change	\$42,279	\$253,425

Correlation Statistics

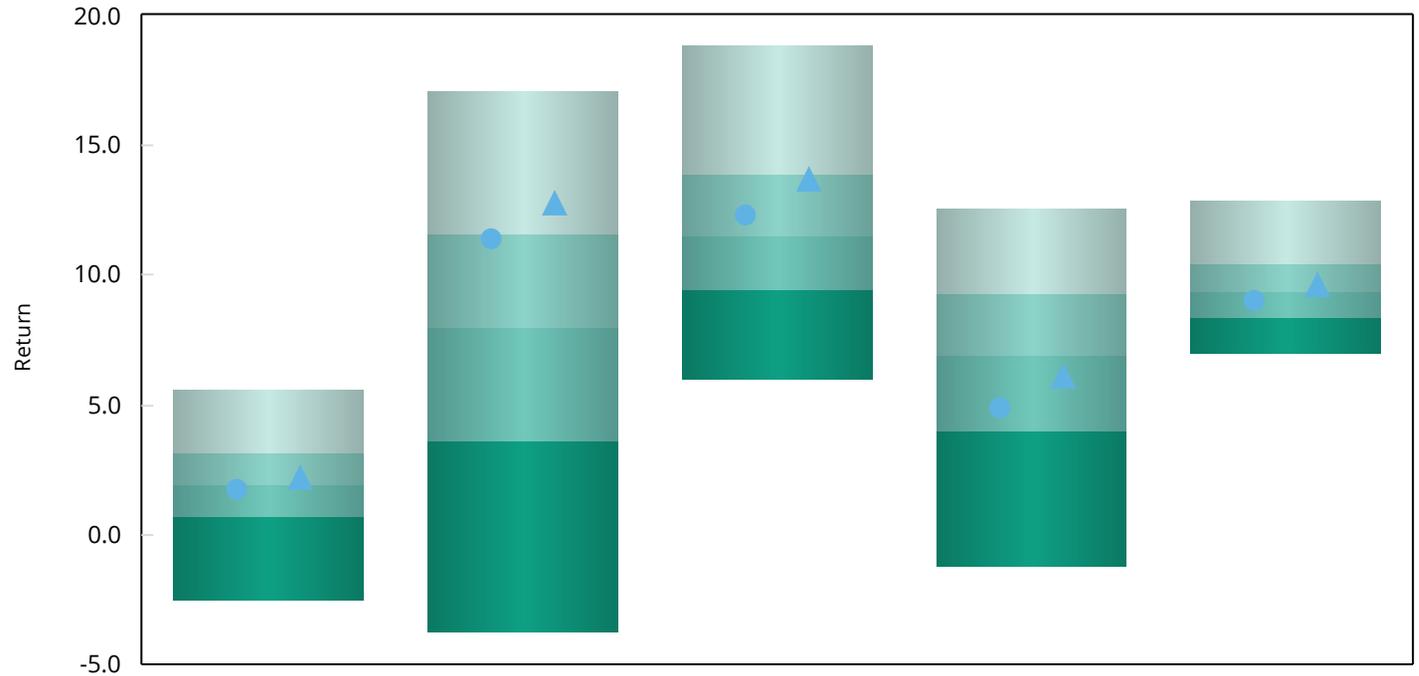
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

United Methodist Foundation for the Tennessee–Western KY Conference

Vanquard Russell 2000 Index Fund ETF

As of December 31, 2025

Vanguard Russell 2000 Index Fund ETF vs. Small Cap



● Vanguard Russell 2000 Index Fund ETF
▲ Russell 2000 Index

	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
● Vanguard Russell 2000 Index Fund ETF	1.7 (54)	11.4 (27)	12.4 (41)	4.9 (70)	9.0 (60)
▲ Russell 2000 Index	2.2 (42)	12.8 (18)	13.7 (27)	6.1 (60)	9.6 (43)

5th Percentile	5.5	17.1	18.8	12.5	12.9
1st Quartile	3.1	11.6	13.8	9.2	10.4
Median	1.9	8.0	11.5	6.9	9.4
3rd Quartile	0.7	3.6	9.4	4.0	8.4
95th Percentile	-2.5	-3.7	6.0	-1.2	7.0

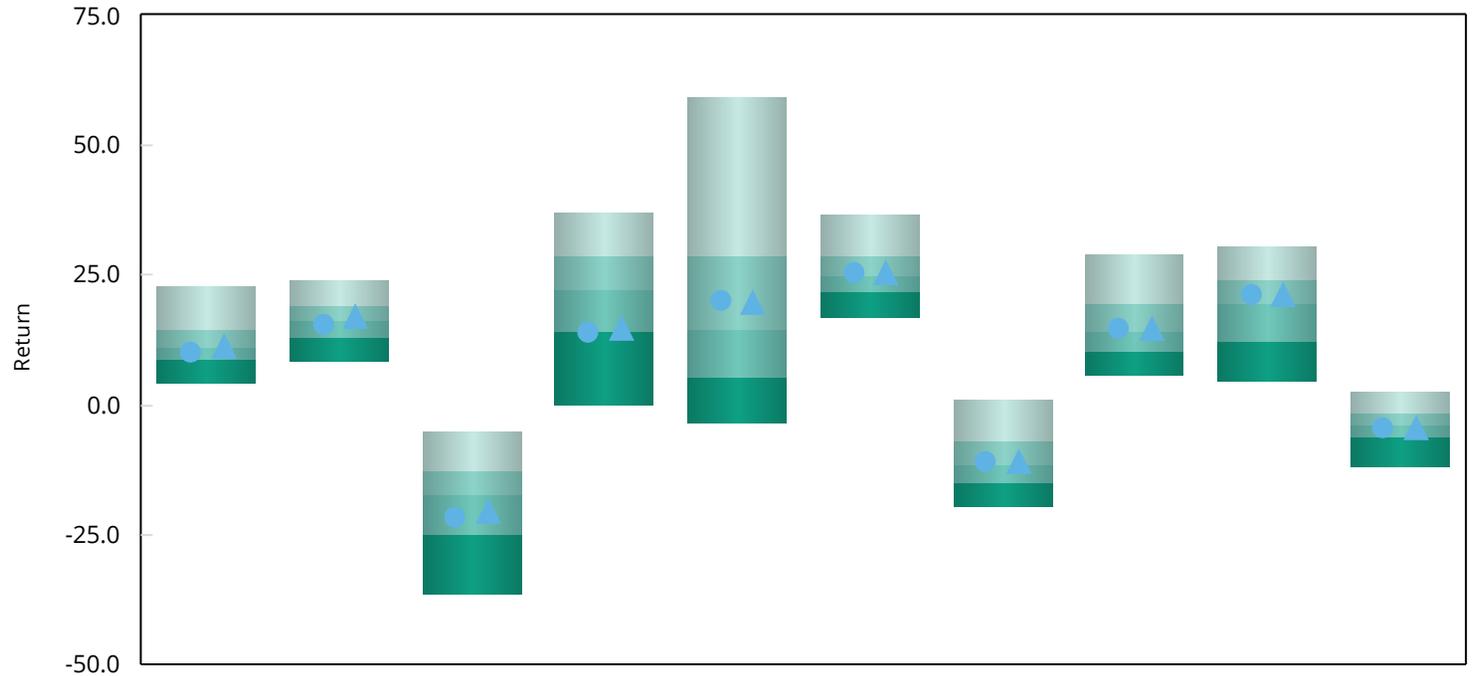
Population	1,655	1,642	1,596	1,550	1,415
------------	-------	-------	-------	-------	-------

United Methodist Foundation for the Tennessee–Western KY Conference

Vanquard Russell 2000 Index Fund ETF

As of December 31, 2025

Vanguard Russell 2000 Index Fund ETF vs. Small Cap



	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
● Vanguard Russell 2000 Index Fund ETF	10.1 (60)	15.6 (56)	-21.6 (68)	14.1 (76)	20.1 (38)	25.6 (44)	-11.0 (47)	14.7 (44)	21.3 (38)	-4.1
▲ Russell 2000 Index	11.5 (47)	16.9 (43)	-20.4 (64)	14.8 (71)	20.0 (39)	25.5 (44)	-11.0 (47)	14.6 (44)	21.3 (39)	-4.1
5th Percentile	22.9	24.0	-5.1	37.0	59.2	36.8	0.9	28.9	30.6	2.1
1st Quartile	14.3	18.9	-12.8	28.7	28.6	28.6	-6.9	19.6	24.2	-1.1
Median	11.1	16.2	-17.4	22.2	14.2	24.8	-11.6	13.9	19.3	-3.1
3rd Quartile	8.5	13.1	-24.9	14.1	5.1	21.6	-15.1	10.1	12.2	-6.1
95th Percentile	4.0	8.2	-36.5	-0.2	-3.6	16.8	-19.5	5.4	4.4	-12.1
Population	1,703	1,808	1,823	1,855	1,902	1,979	2,059	2,144	2,117	2,031

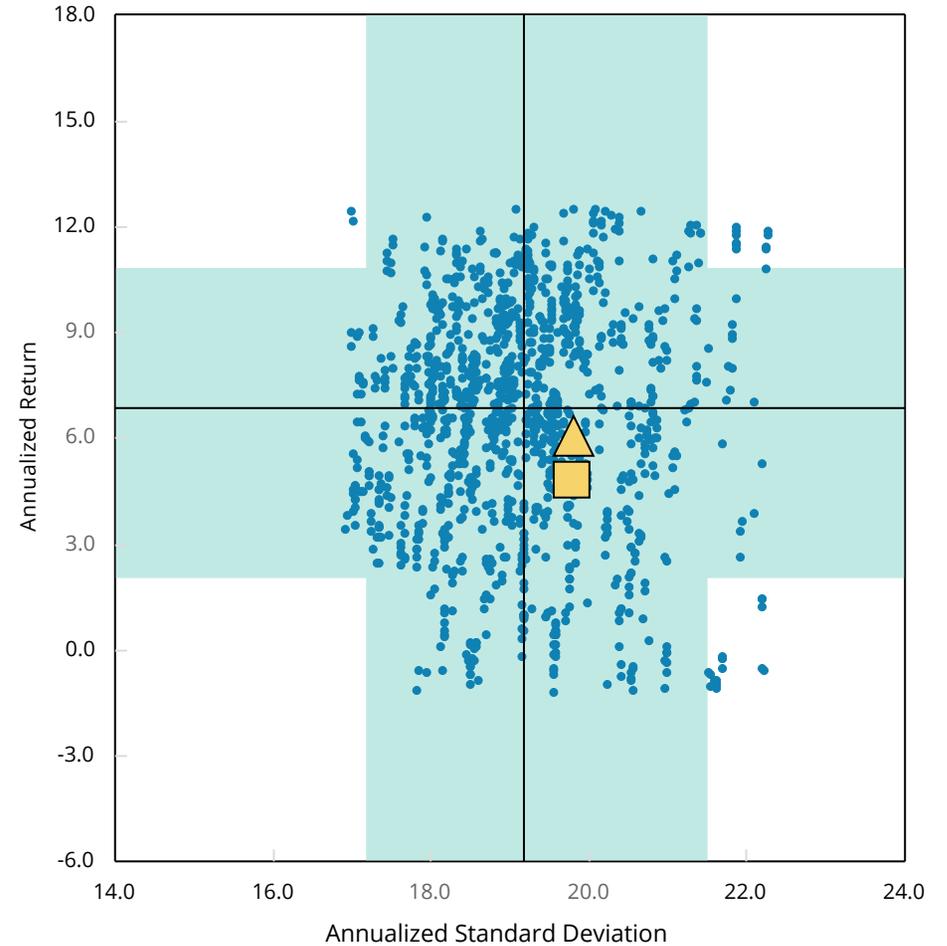
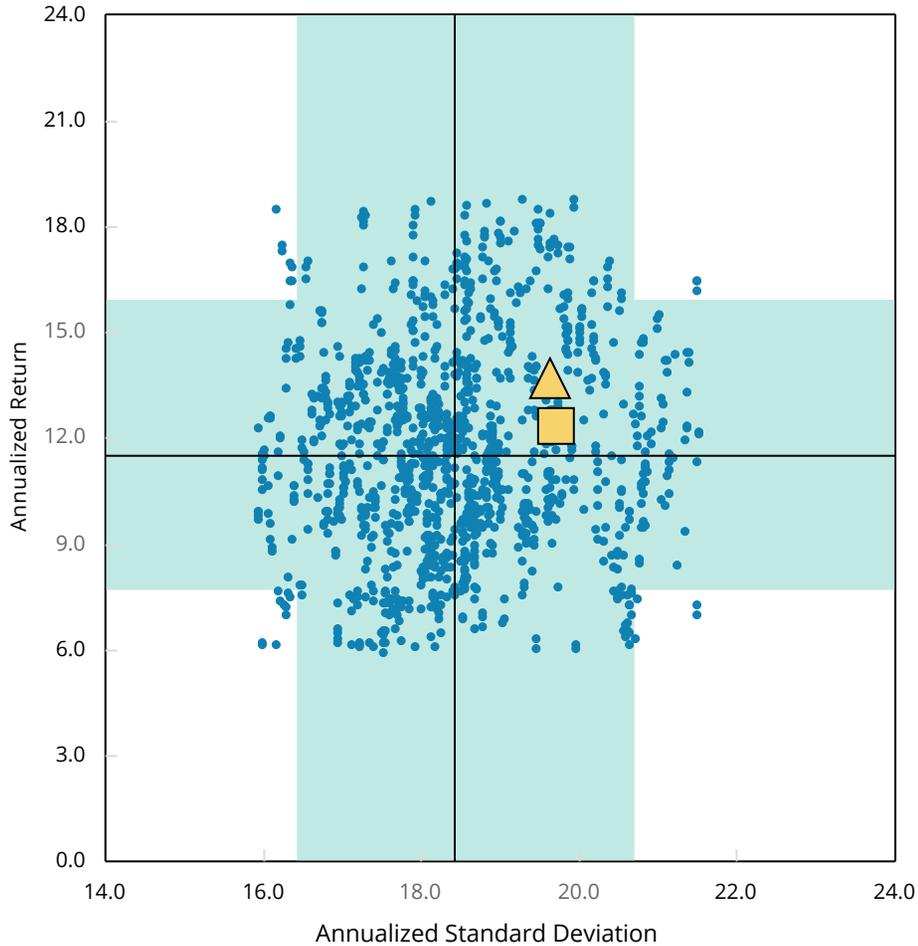
United Methodist Foundation for the Tennessee–Western KY Conference

Vanquard Russell 2000 Index Fund ETF

As of December 31, 2025

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2025

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2025



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

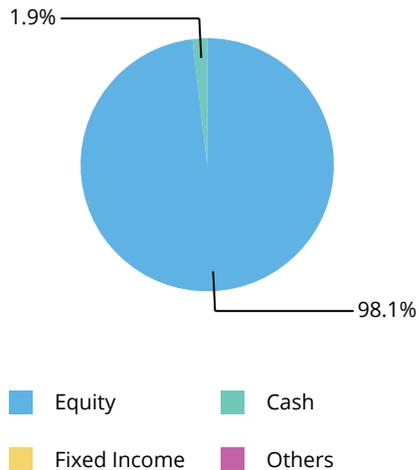
- Peergroup
- ▲ Russell 2000 Index
- Vanguard Russell 2000 Index Fund ETF
- Confidence Interval

United Methodist Foundation for the Tennessee–Western KY Conference

Vanquard Russell 2000 Index Fund ETF

As of December 31, 2025

Mutual Fund Allocation as of 12/31/2025



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	14,524 Million
Total Number of Holdings	1978
PM Tenure	2 Years 10 Months
Turnover	14.0 %
Net Expense(%)	0.1 %

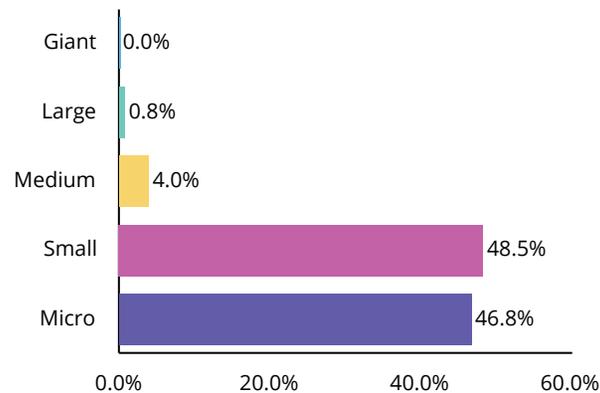
Fund Characteristics (5 year statistics)

Avg. Market Cap	3,129 Million
Price/Earnings	15.1
Price/Book	1.9
Price/Sales	1.2
Price/Cash Flow	7.9
Dividend Yield	1.4 %
Number of Equity Holdings	1974
Alpha	-1.2
R-Squared	1.0
Sharpe Ratio	0.2

Top Ten Securities As of 12/31/2025

Credo Technology Group Holding	0.7 %
Bloom Energy Corp Class A	0.6 %
Fabrinet	0.6 %
IonQ Inc Class A	0.5 %
EchoStar Corp Class A	0.5 %
Nextpower Inc Class A	0.4 %
Kratos Defense & Security Solutions	0.4 %
Guardant Health Inc	0.4 %
Hecla Mining Co	0.4 %
BridgeBio Pharma Inc	0.4 %
Total	5.1 %

Market Capitalization As of 12/31/2025

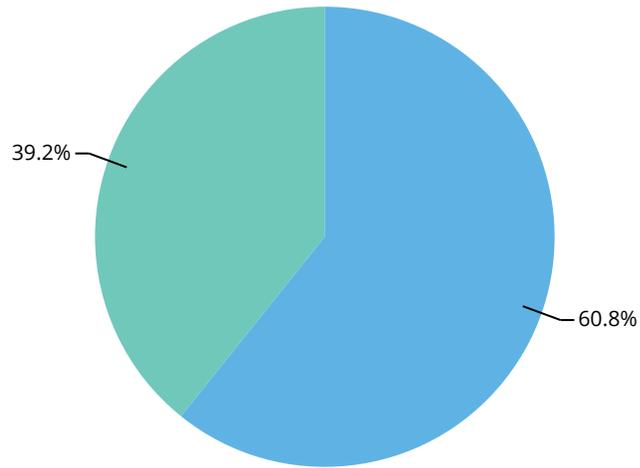


Equity Sector Allocation

Energy	4.6
Materials	4.6
Industrials	15.5
Consumer Discretionary	9.2
Consumer Staples	2.5
Health Care	18.9
Financials	16.8
Information Technology	15.6
Communication Services	2.6
Utilities	3.0
Real Estate	6.6

Non-US Equities

Current Allocation



Asset Allocation on December 31, 2025

	Market Value \$	Allocation (%)
Dodge & Cox International Stock Fund	7,451,427	60.8
Goldman Sachs GQG Partners Intl Opp Fund	4,812,963	39.2

United Methodist Foundation for the Tennessee–Western KY Conference

Dodge & Cox International Stock Fund

As of December 31, 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

5 Year Risk/Return Statistics

	Portfolio	Benchmark
Return	12.0	8.9
Cumulative Return	76.3	53.3
Maximum Return	12.1	11.3
Minimum Return	-9.0	-9.4
Excess Performance	3.1	0.0
Excess Return	9.4	6.5

Return Summary



Risk Summary Statistics

Beta	1.0	1.0
Up Capture	106.4	100.0
Down Capture	91.6	100.0

Risk/Return Summary Statistics

Standard Deviation	14.9	14.2
Alpha	3.4	0.0
Tracking Error	6.4	0.0
Information Ratio	0.5	-
Sharpe Ratio	0.6	0.5
Excess Risk	14.8	14.1

Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$7,083,551	\$2,906,052
Contributions	-	\$3,000,000
Withdraws	-	-
Net Cash Flow	-	\$3,000,000
Net Investment Change	\$367,876	\$1,545,376
Ending Market Value	\$7,451,427	\$7,451,427
Net Change	\$367,876	\$4,545,376

Correlation Statistics

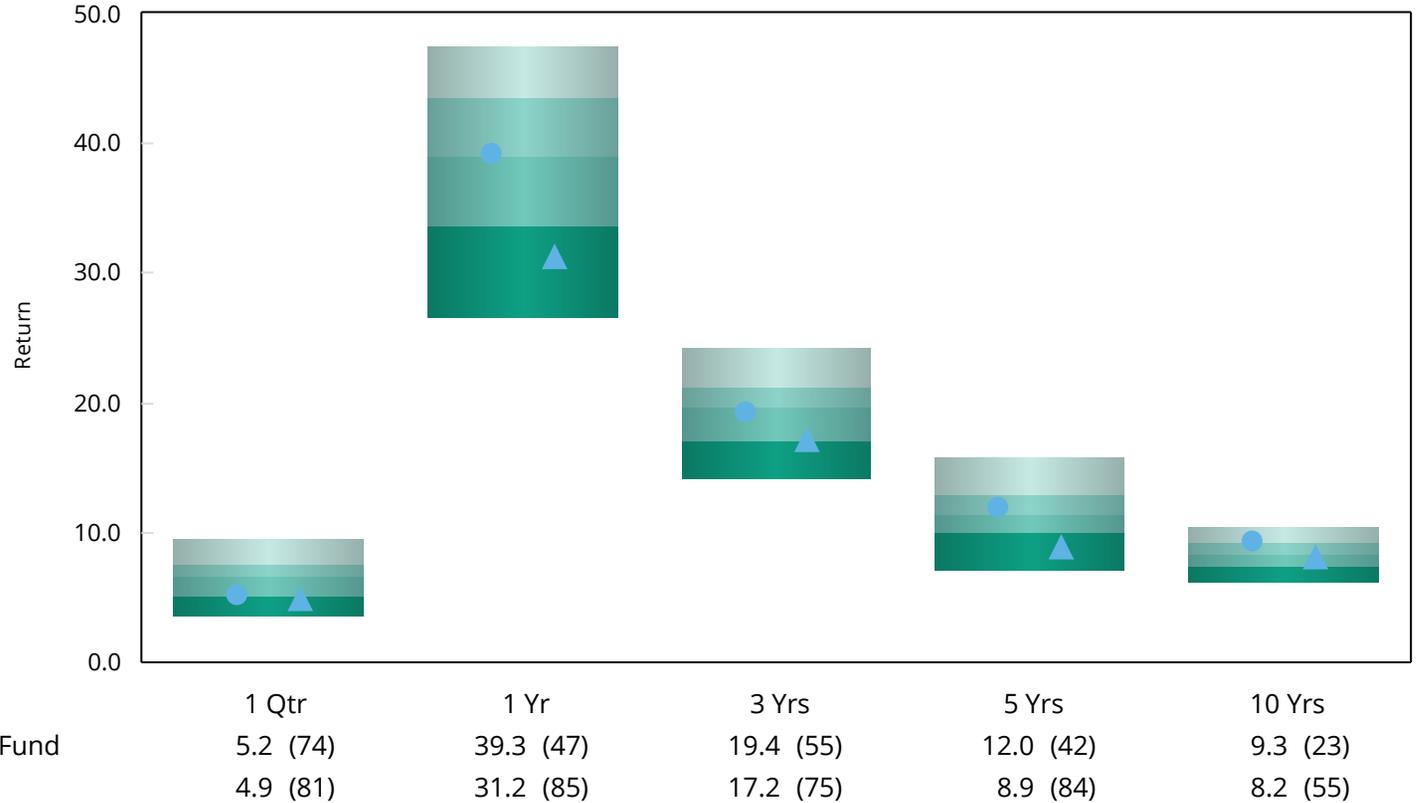
R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

United Methodist Foundation for the Tennessee–Western KY Conference

Dodge & Cox International Stock Fund

As of December 31, 2025

Dodge & Cox International Stock Fund vs. Foreign Large Value



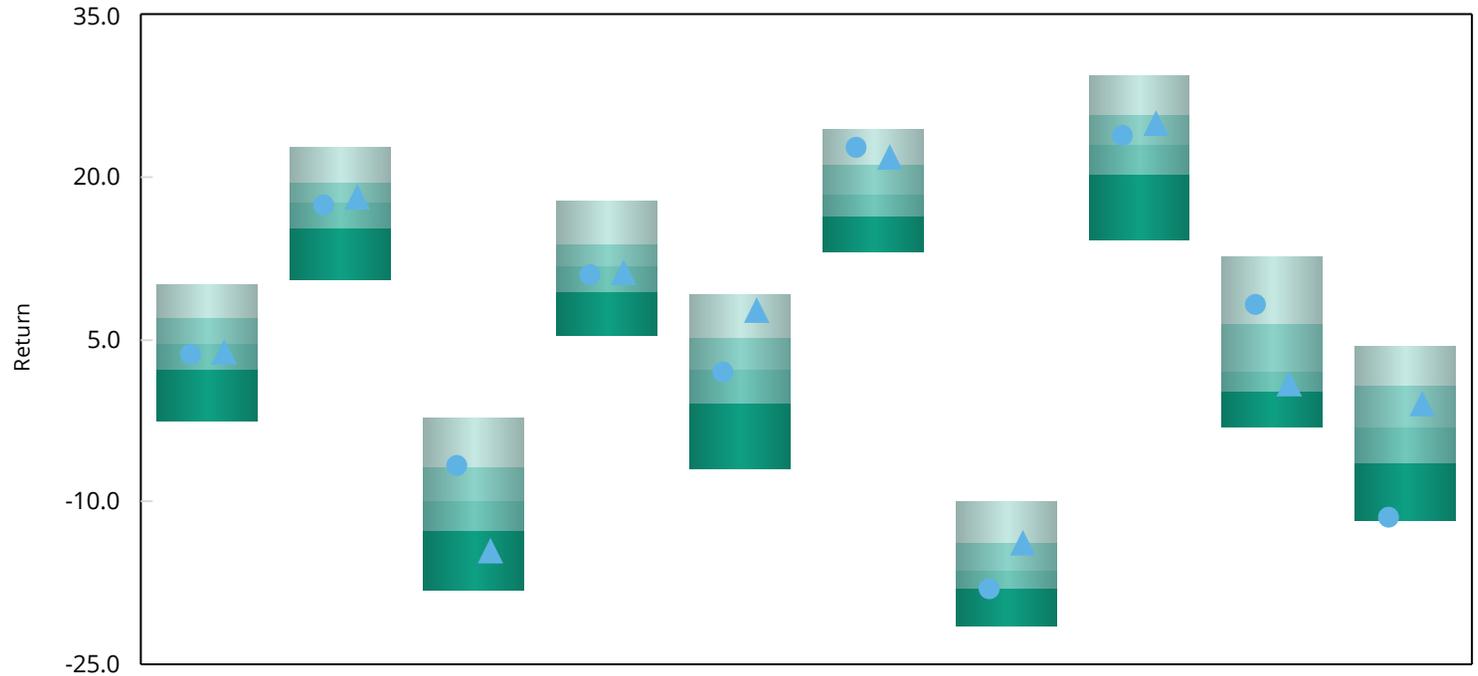
5th Percentile	9.5	47.6	24.3	15.8	10.5
1st Quartile	7.6	43.5	21.2	13.0	9.3
Median	6.6	38.9	19.7	11.4	8.3
3rd Quartile	5.1	33.6	17.0	9.9	7.4
95th Percentile	3.6	26.5	14.0	7.0	6.2
Population	364	359	348	330	290

United Methodist Foundation for the Tennessee–Western KY Conference

Dodge & Cox International Stock Fund

As of December 31, 2025

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 (57)	17.6 (54)	-6.6 (25)	11.0 (57)	2.1 (53)	22.8 (14)	-18.0 (75)	23.9 (44)	8.3 (16)	-11.4 (93)
▲ MSCI EAFE (Net)	3.8 (56)	18.2 (44)	-14.5 (86)	11.3 (54)	7.8 (10)	22.0 (19)	-13.8 (25)	25.0 (33)	1.0 (64)	-0.8 (37)

5th Percentile	10.2	22.9	-2.1	17.9	9.2	24.5	-9.8	29.6	12.7	4.5
1st Quartile	7.0	19.5	-6.7	13.9	5.2	21.2	-13.9	25.8	6.5	0.8
Median	4.6	17.8	-9.9	11.8	2.3	18.5	-16.3	23.0	2.0	-3.1
3rd Quartile	2.2	15.2	-12.6	9.5	-0.8	16.4	-18.0	20.2	0.2	-6.4
95th Percentile	-2.6	10.6	-18.1	5.3	-7.0	13.0	-21.5	14.1	-3.1	-11.8

Population	369	406	402	404	420	438	425	442	429	400
------------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

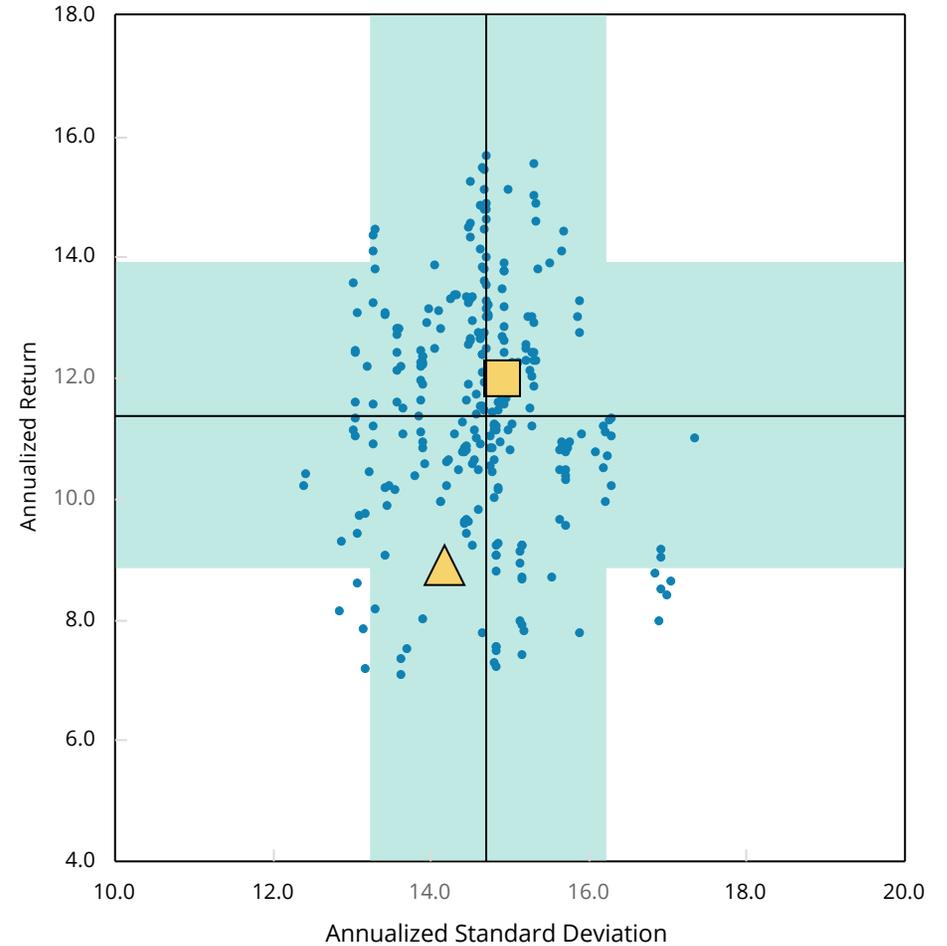
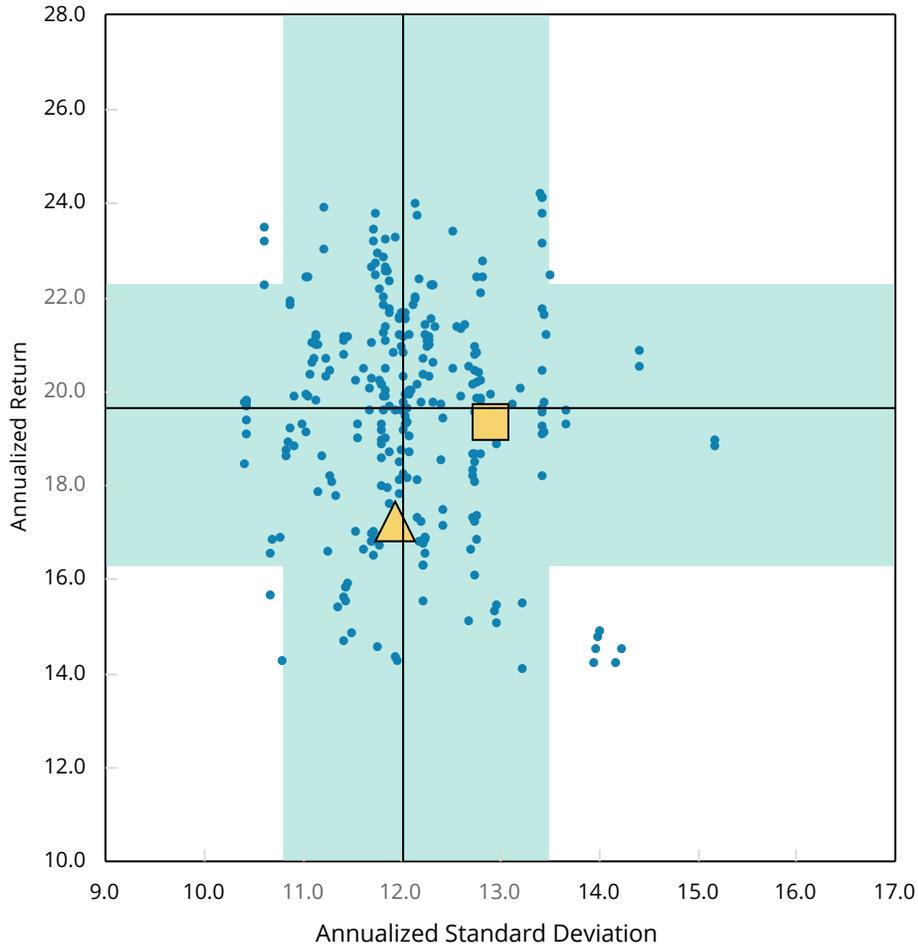
United Methodist Foundation for the Tennessee–Western KY Conference

Dodae & Cox International Stock Fund

As of December 31, 2025

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2025

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2025



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

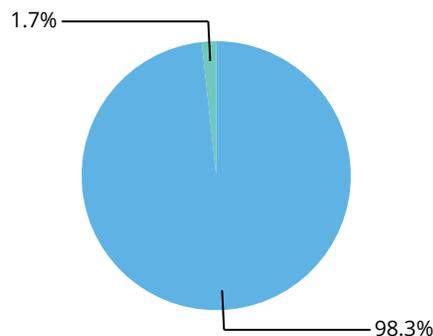
- Peergroup
- Dodae & Cox International Stock Fund
- ▲ MSCI EAFE (Net)
- Confidence Interval

United Methodist Foundation for the Tennessee–Western KY Conference

Dodge & Cox International Stock Fund

As of December 31, 2025

Mutual Fund Allocation as of 12/31/2025



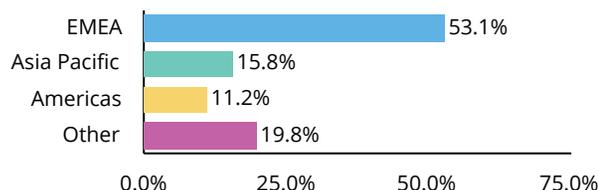
Fund Information

Fund Name	Dodge & Cox International Stock I
Ticker	DODFX
Fund Inception	May-01
Fund Style	Foreign Large Value
Style Benchmark	MSCI EAFE (Net)
Fund Assets	64,035 Million
Total Number of Holdings	166
PM Tenure	19 Years 7 Months
Turnover	16.0 %
Net Expense(%)	0.6 %

Fund Characteristics (5 year statistics)

Avg. Market Cap	69,559 Million
Price/Earnings	13.2
Price/Book	1.8
Price/Sales	1.4
Price/Cash Flow	9.9
Dividend Yield	3.0 %
Number of Equity Holdings	89
Alpha	3.4
R-Squared	0.8
Sharpe Ratio	0.6

Regional Allocation As of 12/31/2025



Top 5 Countries As of 12/31/2025

United Kingdom	17.8 %
United States	11.2 %
France	10.0 %
Switzerland	9.1 %
Germany	8.2 %

Top Ten Securities As of 12/31/2025

Taiwan Semiconductor Manufacturing	3.3 %
BNP Paribas Act. Cat.A	3.2 %
Johnson Controls International	3.2 %
GSK PLC	3.0 %
Barclays PLC	2.8 %
Banco Santander SA	2.7 %
Novartis AG Registered Shares	2.6 %
UBS Group AG Registered Shares	2.4 %
Itau Unibanco Holding SA Parti	2.2 %
Roche Holding AG	2.1 %
Total	27.5 %

Equity Sector Allocation

Energy	5.2
Materials	7.7
Industrials	11.4
Consumer Discretionary	10.2
Consumer Staples	7.5
Health Care	15.4
Financials	27.5
Information Technology	8.8
Communication Services	4.0
Utilities	0.0
Real Estate	2.4

United Methodist Foundation for the Tennessee–Western KY Conference

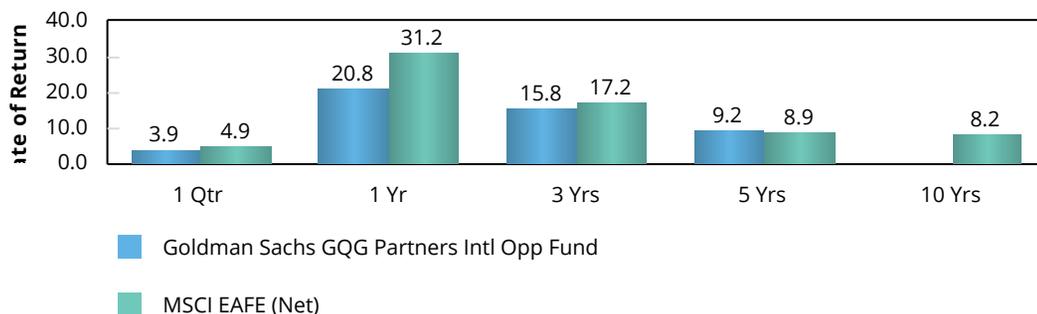
Goldman Sachs GQG Partners Intl Opp Fund

As of December 31, 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



5 Year Risk/Return Statistics

	Portfolio	Benchmark
Return	9.2	8.9
Cumulative Return	55.3	53.3
Maximum Return	9.9	11.3
Minimum Return	-9.4	-9.4
Excess Performance	0.3	0.0
Excess Return	6.6	6.5

Risk Summary Statistics

Beta	0.8	1.0
Up Capture	91.7	100.0
Down Capture	85.6	100.0

Risk/Return Summary Statistics

Standard Deviation	13.4	14.2
Alpha	1.7	0.0
Tracking Error	6.7	0.0
Information Ratio	0.0	-
Sharpe Ratio	0.5	0.5
Excess Risk	13.3	14.1

Correlation Statistics

R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

Summary of Cash Flows

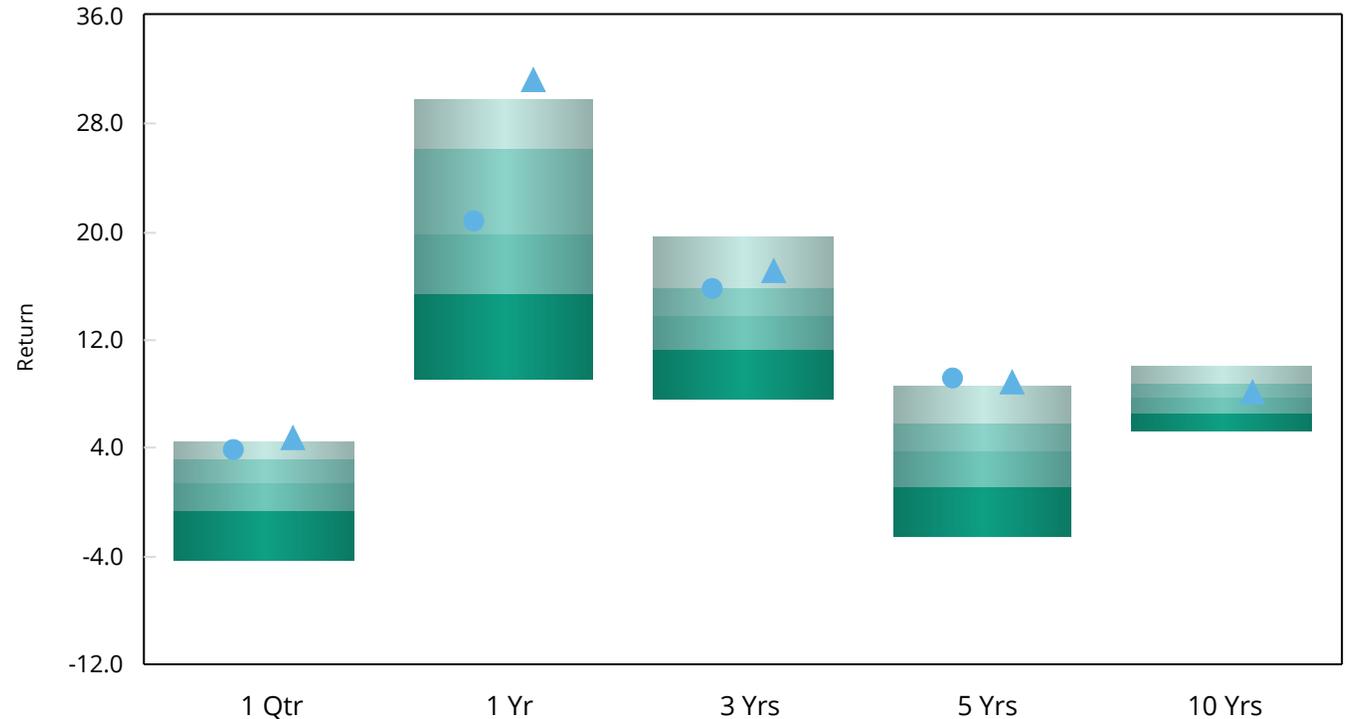
	1 Qtr	Inception to Date
Beginning Market Value	\$4,630,317	-
Contributions	-	\$4,500,000
Withdraws	-	-
Net Cash Flow	-	\$4,500,000
Net Investment Change	\$182,646	\$312,963
Ending Market Value	\$4,812,963	\$4,812,963
Net Change	\$182,646	\$4,812,963

United Methodist Foundation for the Tennessee–Western KY Conference

Goldman Sachs GQG Partners Intl Opp Fund

As of December 31, 2025

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



- Goldman Sachs GQG Partners Intl Opp Fund
- ▲ MSCI EAFE (Net)

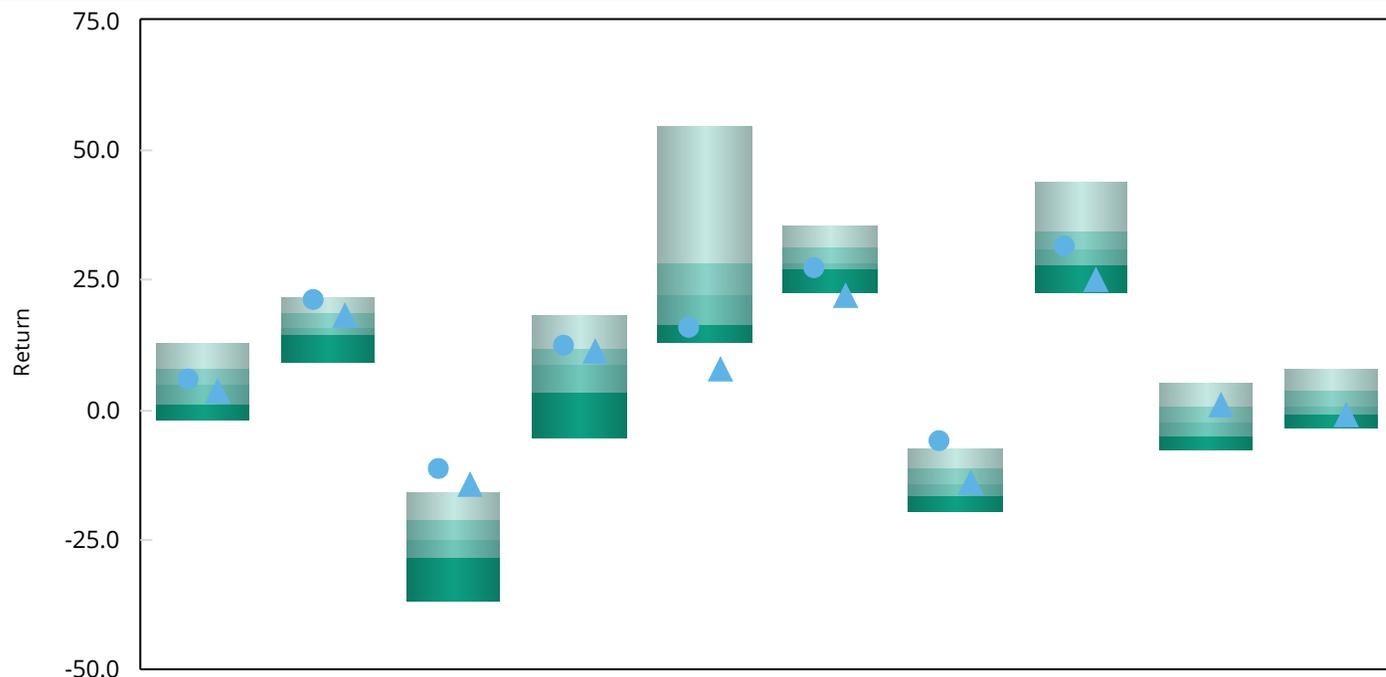
	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
5th Percentile	4.5	29.8	19.6	8.6	10.1
1st Quartile	3.1	26.1	15.9	5.8	8.7
Median	1.4	19.8	13.8	3.7	7.7
3rd Quartile	-0.7	15.4	11.3	1.2	6.5
95th Percentile	-4.3	9.0	7.6	-2.6	5.2
Population	407	402	387	361	301

United Methodist Foundation for the Tennessee–Western KY Conference

Goldman Sachs GQG Partners Intl Opp Fund

As of December 31, 2025

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 (39)	21.2 (7)	-11.1 (1)	12.5 (18)	15.8 (81)	27.6 (61)	-6.0 (3)	31.8 (40)	-	-
▲ MSCI EAFE (Net)	3.8 (60)	18.2 (32)	-14.5 (3)	11.3 (29)	7.8 (100)	22.0 (96)	-13.8 (47)	25.0 (89)	1.0 (22)	-0.8 (7)

5th Percentile	13.0	21.8	-16.0	18.3	54.7	35.6	-7.6	44.1	5.1	7.7
1st Quartile	8.0	18.8	-21.1	11.8	28.4	31.2	-11.4	34.4	0.6	3.5
Median	4.8	16.1	-25.2	8.8	22.2	28.1	-14.4	30.9	-2.5	0.5
3rd Quartile	1.1	14.3	-28.6	3.3	16.4	26.9	-16.8	27.8	-5.2	-0.9
95th Percentile	-2.0	9.0	-36.9	-5.4	13.0	22.3	-19.7	22.4	-8.0	-3.7

Population	406	433	446	449	437	442	454	459	429	412
------------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

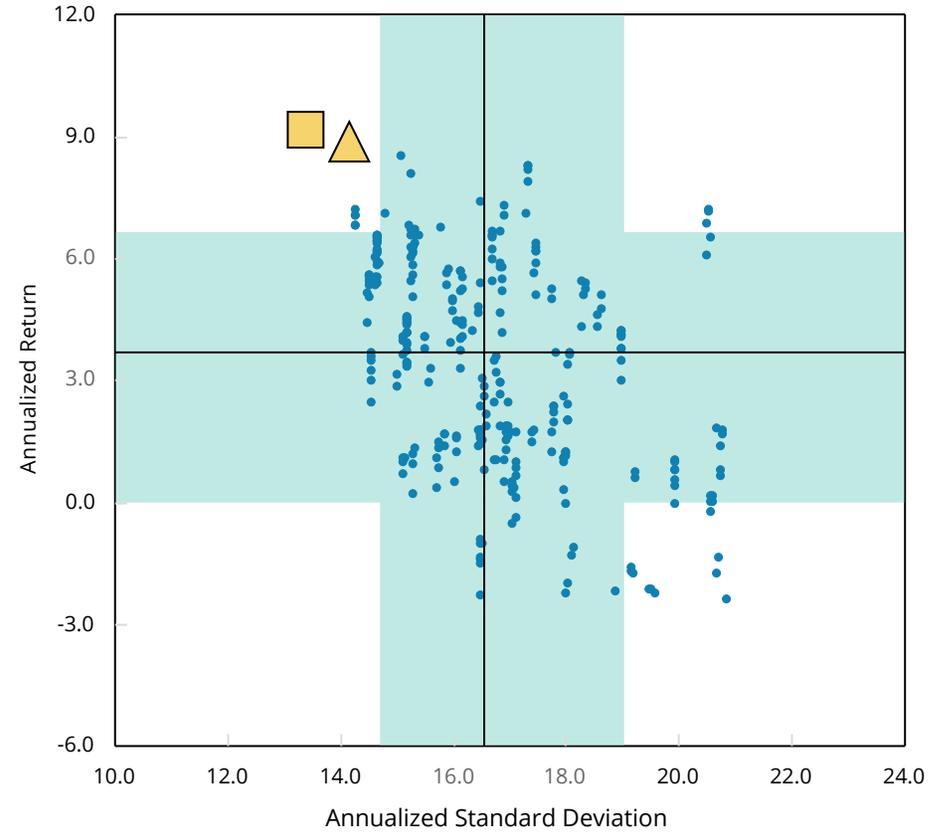
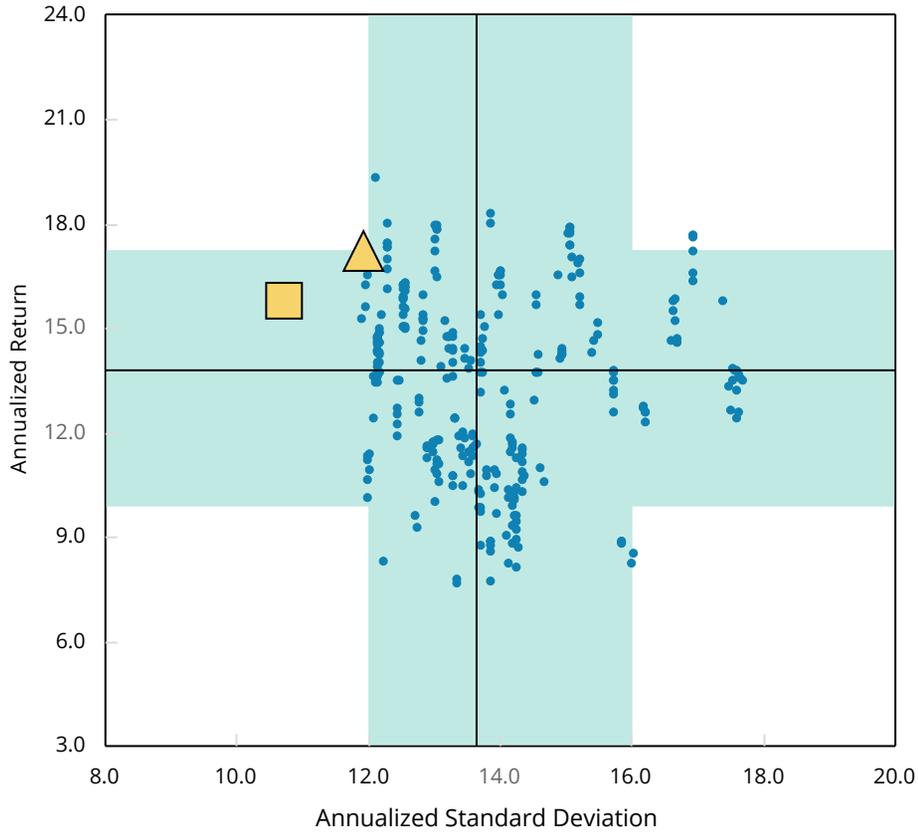
United Methodist Foundation for the Tennessee–Western KY Conference

Goldman Sachs GQG Partners Intl Opp Fund

As of December 31, 2025

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2025

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2025



- Peergroup
- Goldman Sachs GQG Partners Intl Opp Fund
- ▲ MSCI EAFE (Net)
- Confidence Interval

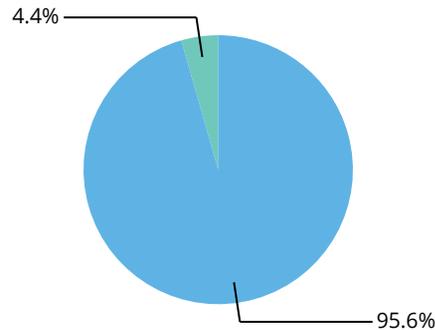
- Peergroup
- Goldman Sachs GQG Partners Intl Opp Fund
- ▲ MSCI EAFE (Net)
- Confidence Interval

United Methodist Foundation for the Tennessee–Western KY Conference

Goldman Sachs GQG Partners Intl Opp Fund

As of December 31, 2025

Mutual Fund Allocation as of 09/30/2025



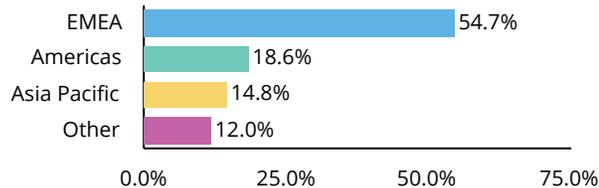
Fund Information

Fund Name	Goldman Sachs GQG Ptnrs Intl Opps Instl
Ticker	GSIMX
Fund Inception	Dec-16
Fund Style	Foreign Large Growth
Style Benchmark	MSCI EAFE (Net)
Fund Assets	55,992 Million
Total Number of Holdings	78
PM Tenure	9 Years
Turnover	68.0 %
Net Expense(%)	0.8 %

Fund Characteristics (5 year statistics)

Avg. Market Cap	109,901 Million
Price/Earnings	13.5
Price/Book	2.1
Price/Sales	1.7
Price/Cash Flow	8.7
Dividend Yield	3.8 %
Number of Equity Holdings	66
Alpha	1.7
R-Squared	0.8
Sharpe Ratio	0.5

Regional Allocation As of 09/30/2025



Top 5 Countries As of 09/30/2025

United Kingdom	18.5 %
India	14.8 %
Switzerland	10.9 %
France	8.7 %
Germany	8.4 %
Total	61.3 %

Top Ten Securities As of 09/30/2025

Philip Morris International Inc	6.6 %
Goldman Sachs FS Government Instl	4.3 %
British American Tobacco PLC	3.8 %
Enbridge Inc	3.5 %
Novartis AG Registered Shares	3.1 %
Chubb Ltd	3.1 %
Taiwan Semiconductor Manufacturing	3.0 %
Nestle SA	2.9 %
Iberdrola SA	2.9 %
TotalEnergies SE	2.7 %
Total	35.8 %

Equity Sector Allocation

Energy	13.2
Materials	1.9
Industrials	6.0
Consumer Discretionary	0.9
Consumer Staples	27.4
Health Care	9.3
Financials	20.6
Information Technology	4.8
Communication Services	3.8
Utilities	12.2
Real Estate	0.0

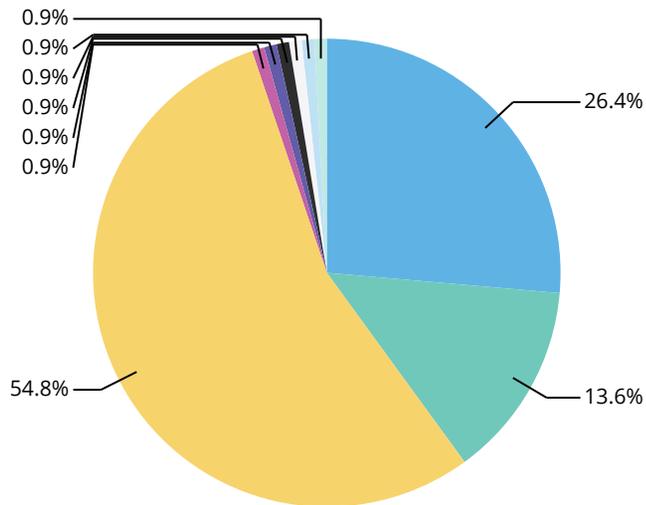
Domestic Fixed Income

United Methodist Foundation for the Tennessee–Western KY Conference

Domestic Fixed Income

As of December 31, 2025

Current Allocation



Asset Allocation on December 31, 2025

	Market Value \$	Allocation (%)
Vanguard Total Bond Market Index Fund	9,128,114	26.4
Breckinridge Capital Advisors	4,703,450	13.6
Richmond Capital Management	18,974,371	54.8
iShares iBonds Dec 2026 Term Treasury ETF	300,051	0.9
iShares iBonds Dec 2026 Term Corp ETF	300,646	0.9
iShares iBonds Dec 2026 Term HY & Inc ETF	296,163	0.9
iShares iBonds Dec 2027 Term Treasury ETF	299,727	0.9
iShares iBonds Dec 2027 Term Corporate ETF	299,688	0.9
iShares iBonds 2027 Term HY and Inc ETF	298,597	0.9

United Methodist Foundation for the Tennessee–Western KY Conference

Breckinridge Capital Advisors

As of December 31, 2025

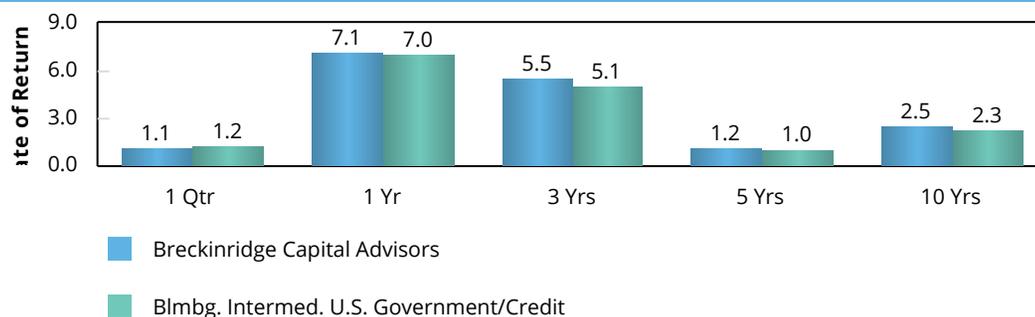
Account Information

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

5 Year Risk/Return Statistics

	Portfolio	Benchmark
Return	1.2	1.0
Cumulative Return	5.9	4.9
Maximum Return	2.8	2.7
Minimum Return	-2.8	-2.7
Excess Performance	0.2	0.0
Excess Return	-1.9	-2.1

Return Summary



Risk Summary Statistics

Beta	1.0	1.0
Up Capture	102.6	100.0
Down Capture	99.2	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	3.9

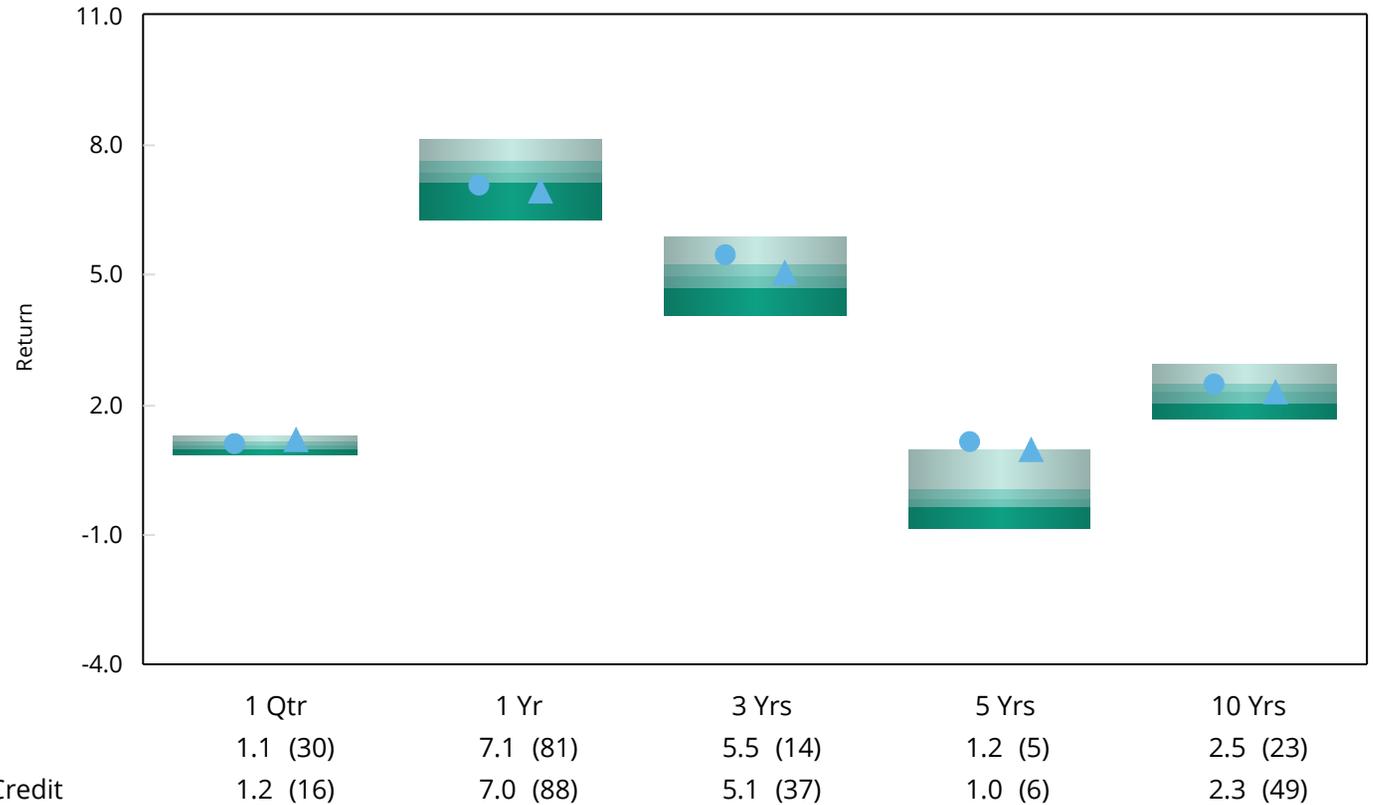
Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$4,651,412	\$4,397,793
Contributions	-	-
Withdraws	-\$504	-\$5,558
Net Cash Flow	-\$504	-\$5,558
Net Investment Change	\$52,542	\$311,215
Ending Market Value	\$4,703,450	\$4,703,450
Net Change	\$52,038	\$305,657

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)



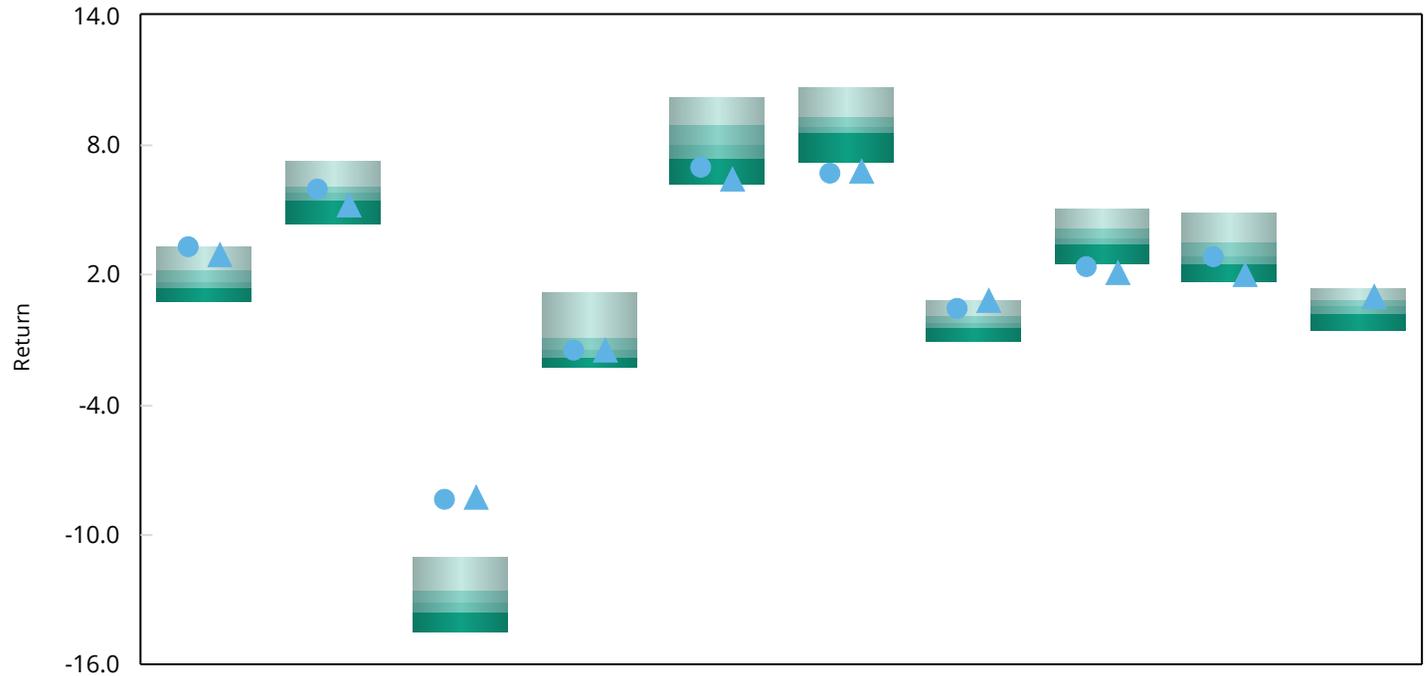
5th Percentile	1.3	8.2	5.9	1.0	3.0
1st Quartile	1.2	7.6	5.2	0.1	2.5
Median	1.0	7.3	5.0	-0.2	2.3
3rd Quartile	1.0	7.1	4.7	-0.4	2.0
95th Percentile	0.8	6.3	4.0	-0.9	1.7
Population	126	125	122	114	101

United Methodist Foundation for the Tennessee–Western KY Conference

Breckinridge Capital Advisors

As of December 31, 2025

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



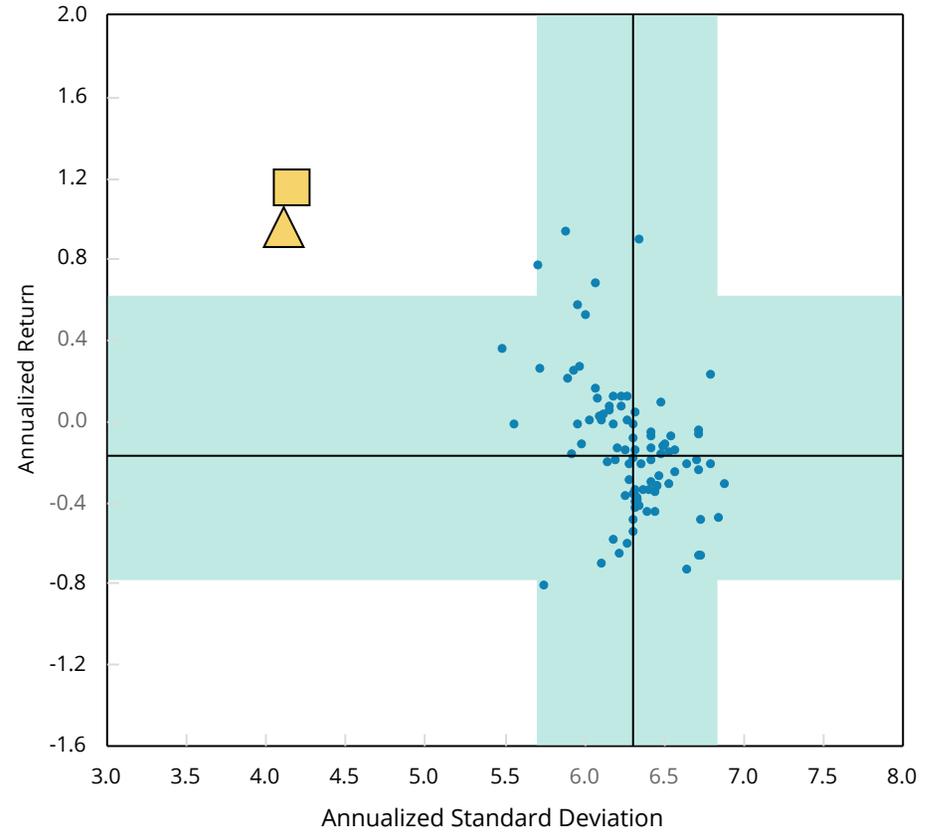
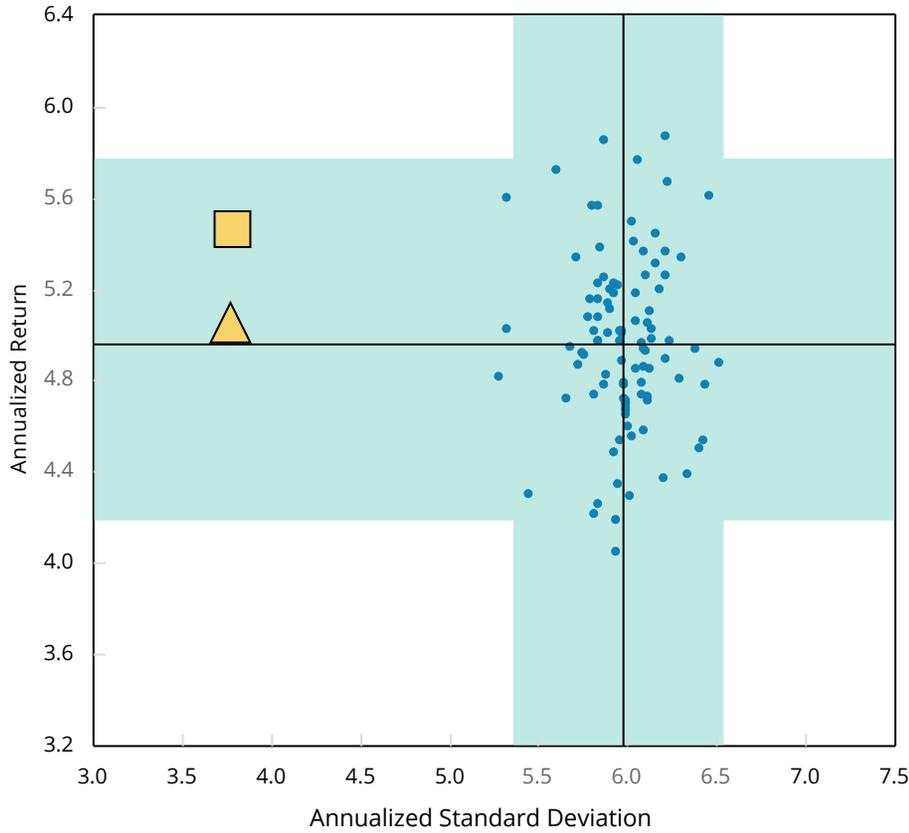
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
● Breckinridge Capital Advisors	3.4 (5)	6.0 (35)	-8.3 (2)	-1.5 (53)	7.0 (87)	6.7 (97)	0.5 (10)	2.4 (96)	2.8 (52)	-
▲ Blmbg. Intermed. U.S. Government/Credit	3.0 (8)	5.2 (80)	-8.2 (2)	-1.4 (50)	6.4 (94)	6.8 (96)	0.9 (5)	2.1 (98)	2.1 (91)	1.1 (15)

5th Percentile	3.3	7.3	-11.0	1.2	10.2	10.7	0.8	5.1	4.9	1.4
1st Quartile	2.2	6.1	-12.6	-0.9	8.9	9.4	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	8.6	-0.5	3.4	2.5	0.2
95th Percentile	0.7	4.3	-14.6	-2.3	6.2	7.2	-1.1	2.5	1.7	-0.5

Population	135	138	142	140	142	145	146	149	150	152
------------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2025

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2025



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

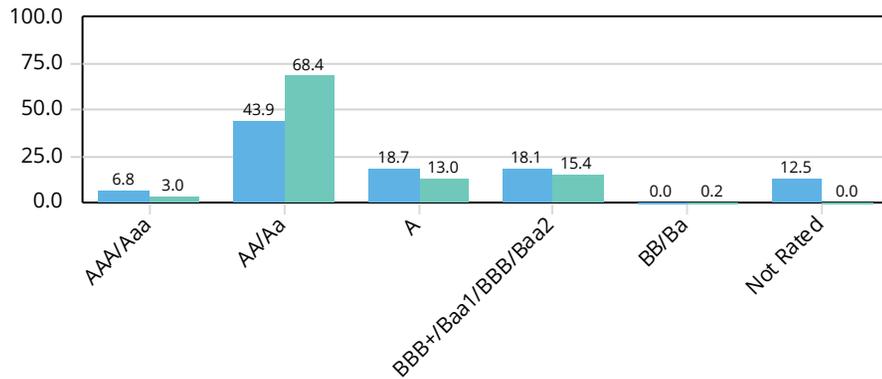
- Peergroup
- Breckinridge Capital Advisors
- ▲ Blmbg. Intermed. U.S. Government/Credit
- Confidence Interval

United Methodist Foundation for the Tennessee–Western KY Conference

Breckinridge Capital Advisors

As of December 31, 2025

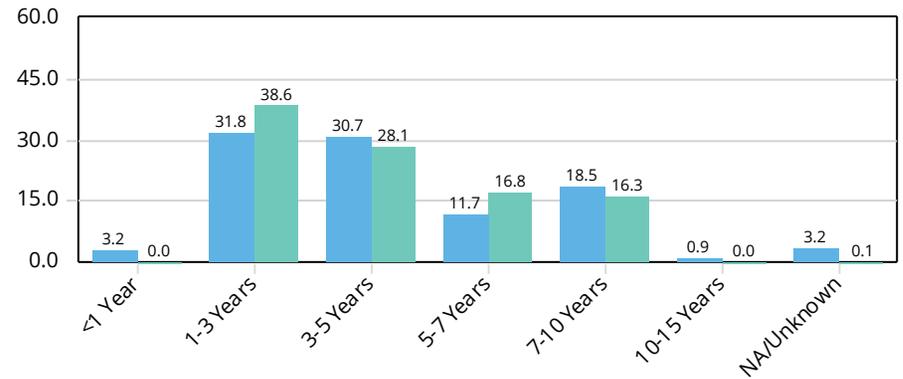
Credit Quality Distribution (%)



■ Breckinridge Capital Advisors

■ Blmbg. Intermed. U.S. Government/Credit

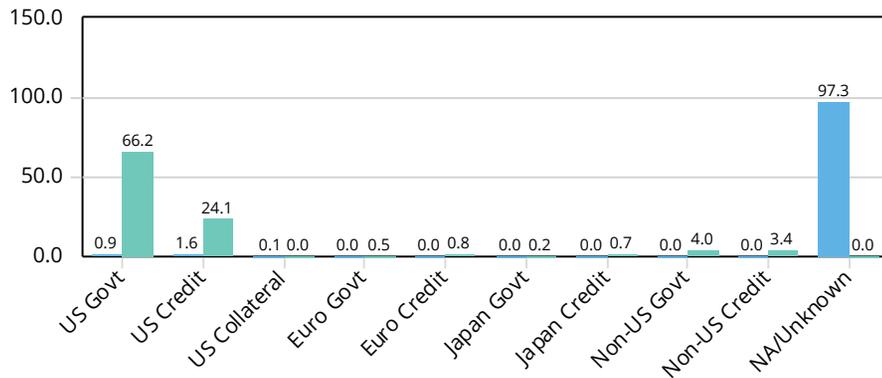
Maturity Distribution (%)



■ Breckinridge Capital Advisors

■ Blmbg. Intermed. U.S. Government/Credit

Sector Distribution (%)



■ Breckinridge Capital Advisors

■ Blmbg. Intermed. U.S. Government/Credit

Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	4.4	4.3
Effective Duration	3.8	3.7
Yield To Maturity (%)	4.0	3.9

United Methodist Foundation for the Tennessee–Western KY Conference

Richmond Capital Management

As of December 31, 2025

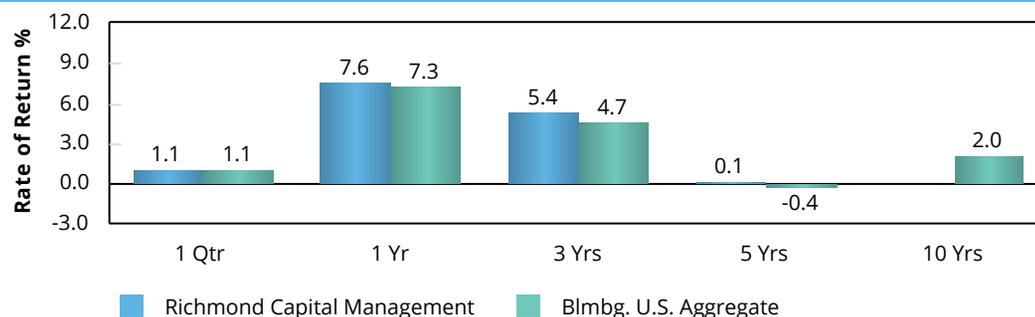
Account Information

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)

5 Year Risk/Return Statistics

	Portfolio	Benchmark
Return	0.1	-0.4
Cumulative Return	0.5	-1.8
Maximum Return	4.9	4.5
Minimum Return	-4.4	-4.3
Excess Performance	0.5	0.0
Excess Return	-2.8	-3.3

Return Summary



Risk Summary Statistics

Beta	1.0	1.0
Up Capture	104.4	100.0
Down Capture	98.8	100.0

Risk/Return Summary Statistics

Standard Deviation	6.5	6.3
Alpha	0.5	0.0
Tracking Error	0.5	0.0
Information Ratio	1.0	-
Sharpe Ratio	-0.4	-0.5
Excess Risk	6.3	6.2

Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$18,771,442	\$17,679,276
Contributions	-	-
Withdraws	-\$1,226	-\$46,960
Net Cash Flow	-\$1,226	-\$46,960
Net Investment Change	\$204,155	\$1,342,055
Ending Market Value	\$18,974,371	\$18,974,371
Net Change	\$202,929	\$1,295,095

Correlation Statistics

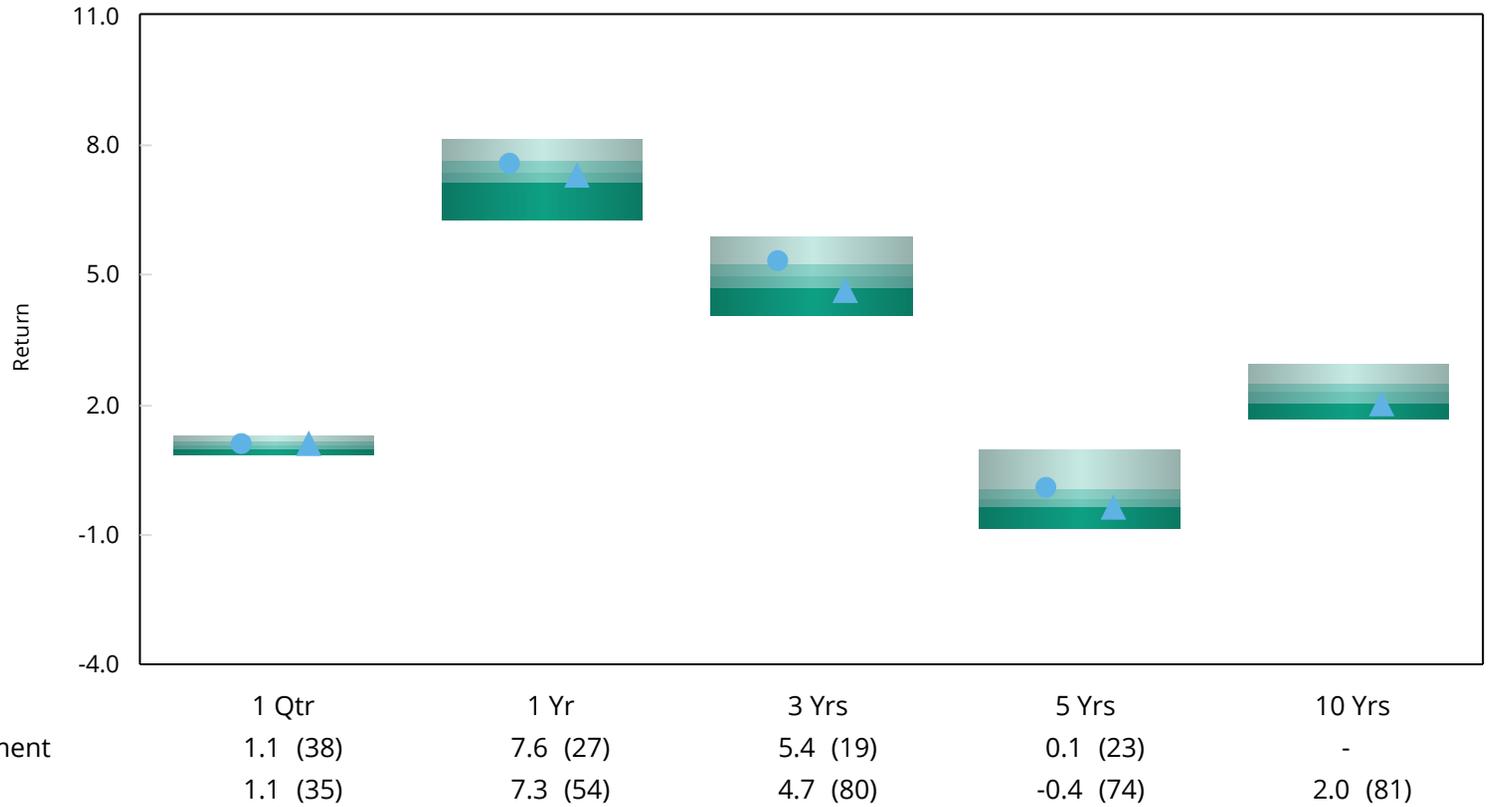
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

United Methodist Foundation for the Tennessee–Western KY Conference

Richmond Capital Management

As of December 31, 2025

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



5th Percentile	1.3	8.2	5.9	1.0	3.0
1st Quartile	1.2	7.6	5.2	0.1	2.5
Median	1.0	7.3	5.0	-0.2	2.3
3rd Quartile	1.0	7.1	4.7	-0.4	2.0
95th Percentile	0.8	6.3	4.0	-0.9	1.7

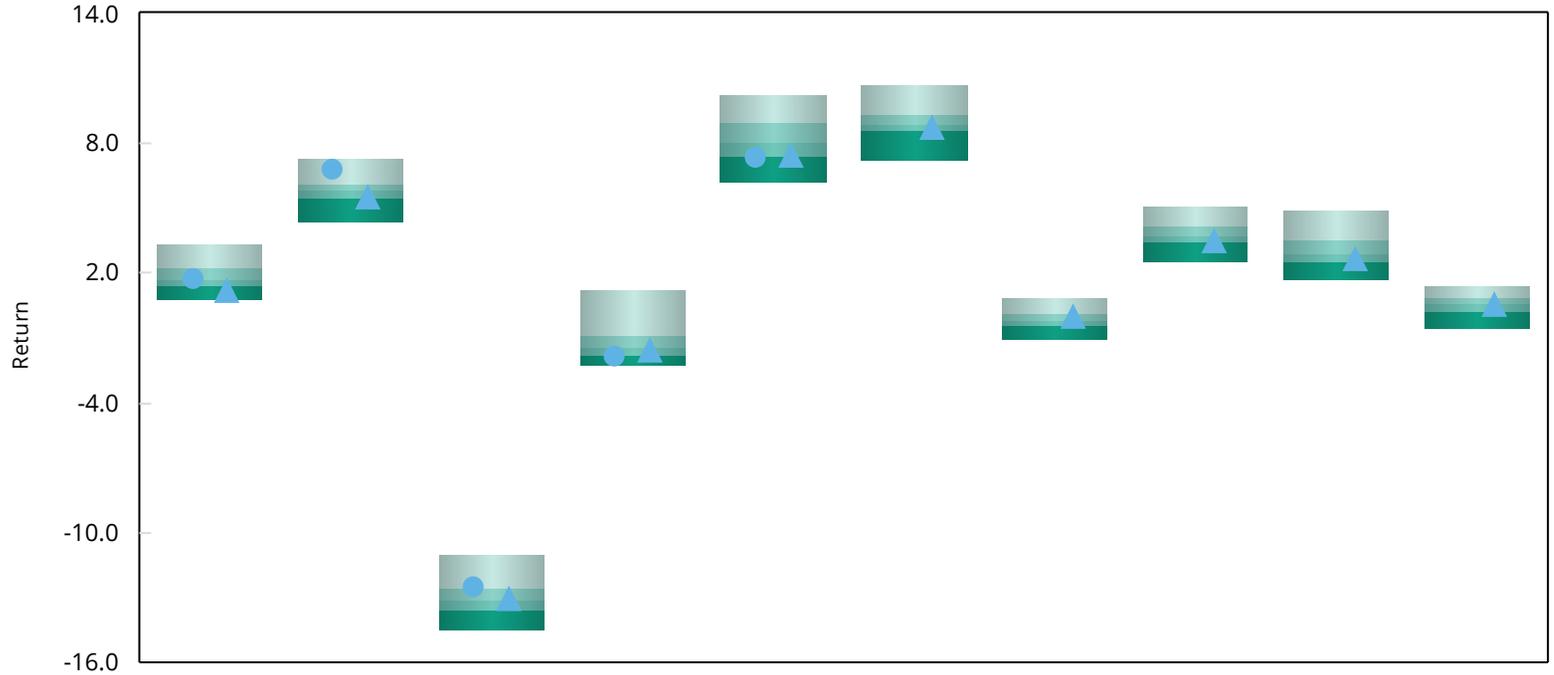
Population	126	125	122	114	101
------------	-----	-----	-----	-----	-----

United Methodist Foundation for the Tennessee–Western KY Conference

Richmond Capital Management

As of December 31, 2025

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 (44)	6.8 (8)	-12.5 (19)	-1.8 (78)	7.3 (78)	-	-	-	-	-
▲ Blmbg. U.S. Aggregate	1.3 (83)	5.5 (69)	-13.0 (37)	-1.5 (55)	7.5 (69)	8.7 (67)	0.0 (36)	3.5 (64)	2.6 (64)	0.5 (53)

5th Percentile	3.3	7.3	-11.0	1.2	10.2	10.7	0.8	5.1	4.9	1.4
1st Quartile	2.2	6.1	-12.6	-0.9	8.9	9.4	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	8.6	-0.5	3.4	2.5	0.2
95th Percentile	0.7	4.3	-14.6	-2.3	6.2	7.2	-1.1	2.5	1.7	-0.5

Population	135	138	142	140	142	145	146	149	150	152
------------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

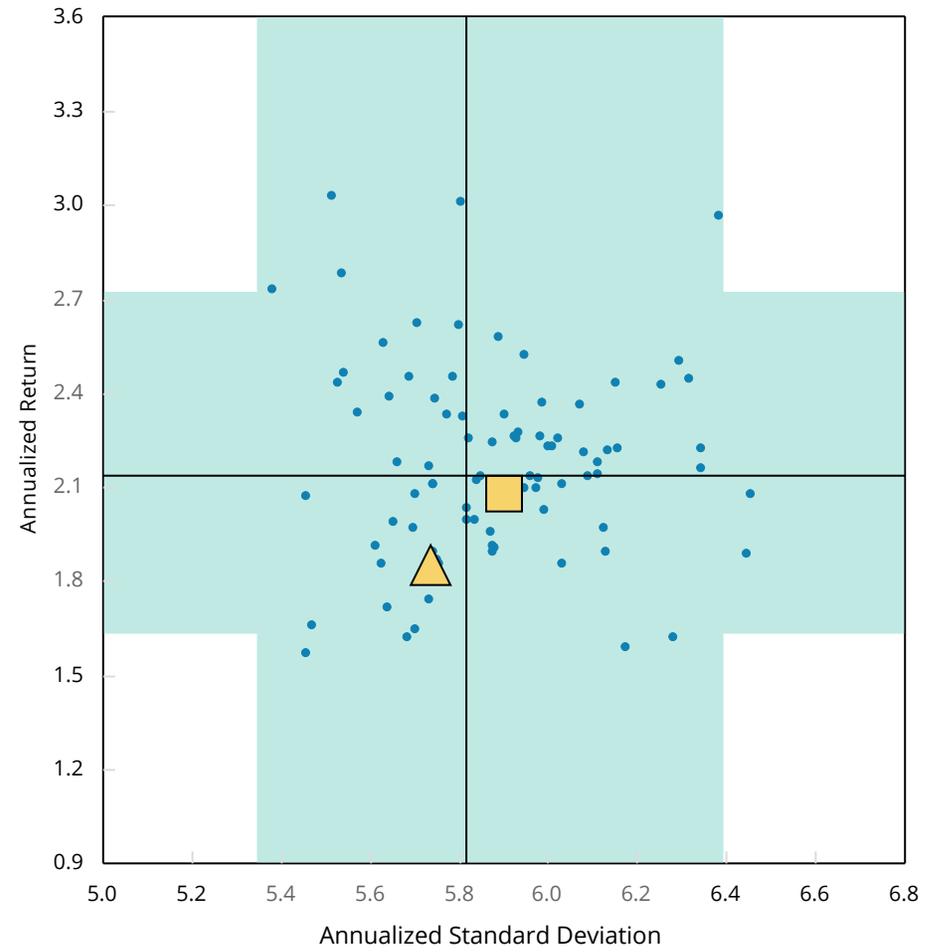
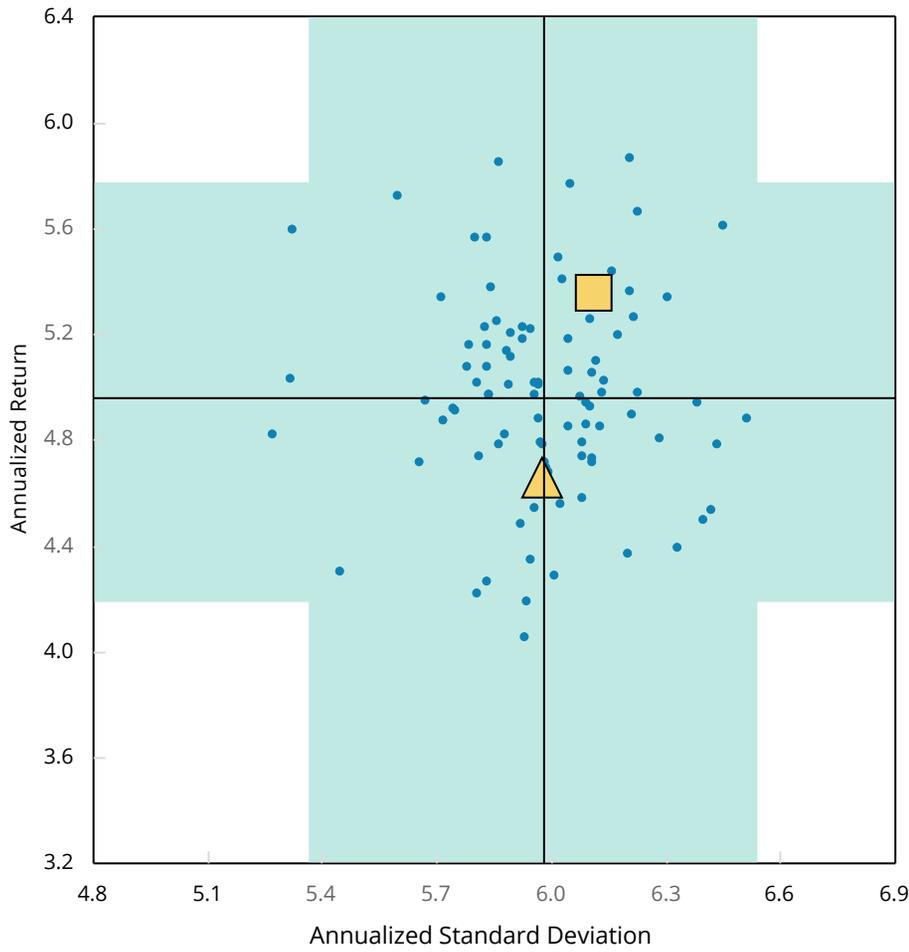
United Methodist Foundation for the Tennessee–Western KY Conference

Richmond Capital Management

As of December 31, 2025

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2025

Annualized Return vs. Annualized Standard Deviation
Since Inception Ending December 31, 2025



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

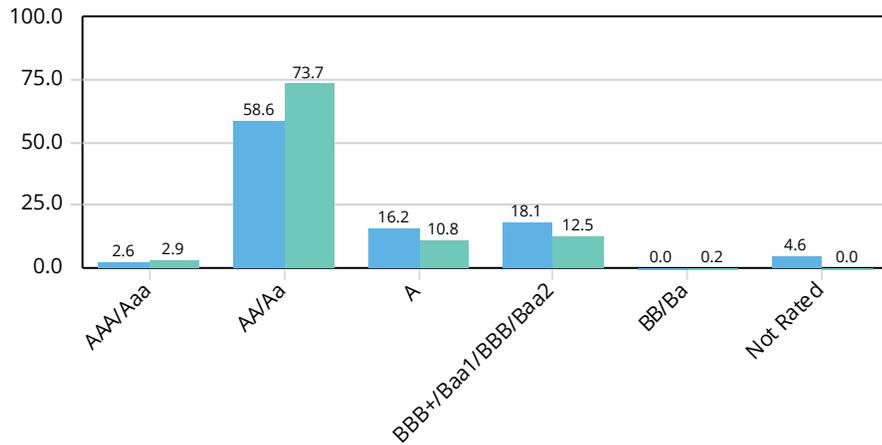
- Peergroup
- Richmond Capital Management
- ▲ Blmbg. U.S. Aggregate
- Confidence Interval

United Methodist Foundation for the Tennessee–Western KY Conference

Richmond Capital Management

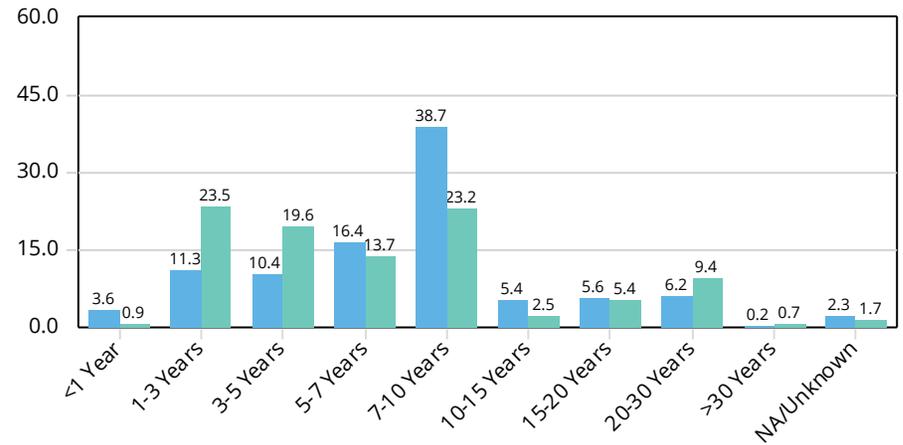
As of December 31, 2025

Credit Quality Distribution (%)



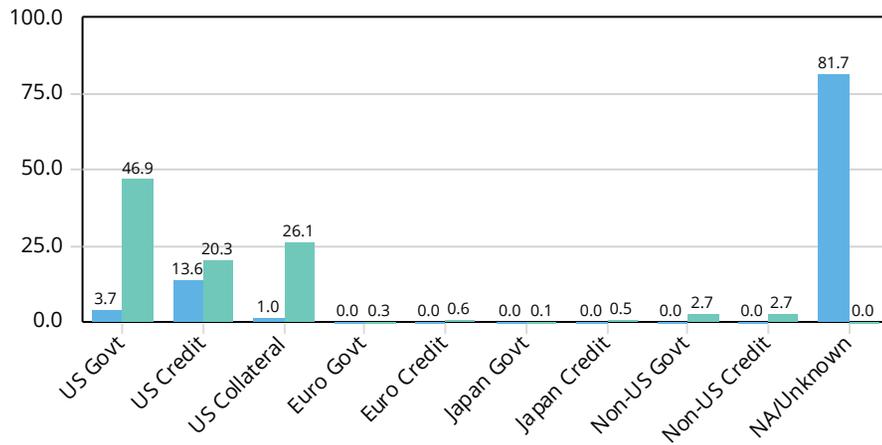
■ Richmond Capital Management ■ Blmbg. U.S. Aggregate

Maturity Distribution (%)



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

Sector Distribution (%)



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

Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	8.3	8.1
Effective Duration	5.9	5.8
Yield To Maturity (%)	4.5	4.3

United Methodist Foundation for the Tennessee–Western KY Conference

Vanauard Total Bond Market Index Fund

As of December 31, 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

5 Year Risk/Return Statistics

	Portfolio	Benchmark
Return	-0.3	-0.4
Cumulative Return	-1.4	-1.8
Maximum Return	4.4	4.5
Minimum Return	-4.2	-4.3
Excess Performance	0.1	0.0
Excess Return	-3.2	-3.3

Return Summary



Risk Summary Statistics

Beta	1.0	1.0
Up Capture	99.7	100.0
Down Capture	98.7	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

Summary of Cash Flows

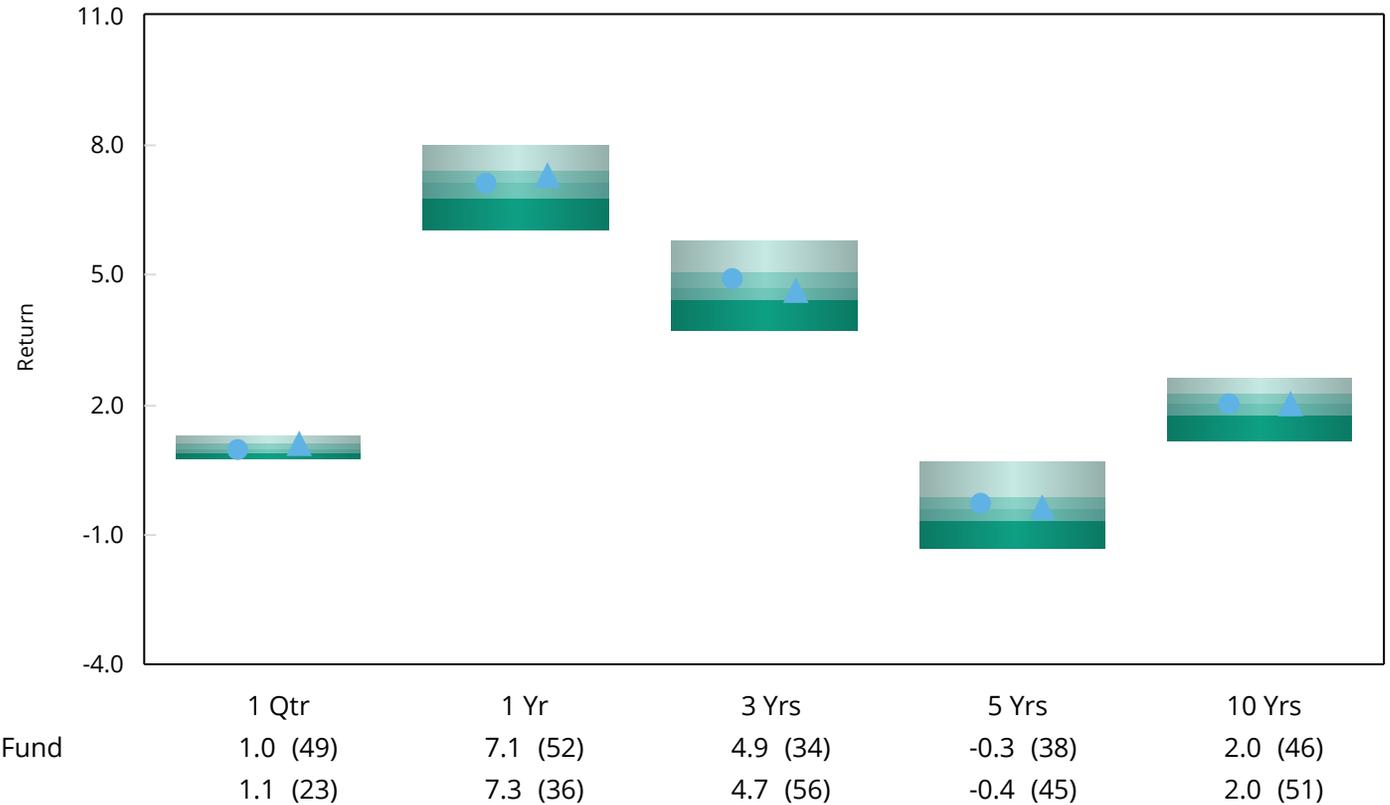
	1 Qtr	YTD
Beginning Market Value	\$9,038,501	\$10,447,377
Contributions	-	-
Withdraws	-	-\$2,000,000
Net Cash Flow	-	-\$2,000,000
Net Investment Change	\$89,613	\$680,738
Ending Market Value	\$9,128,114	\$9,128,114
Net Change	\$89,613	-\$1,319,263

United Methodist Foundation for the Tennessee–Western KY Conference

Vanauard Total Bond Market Index Fund

As of December 31, 2025

Vanguard Total Bond Market Index Fund vs. Intermediate Core Bond



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

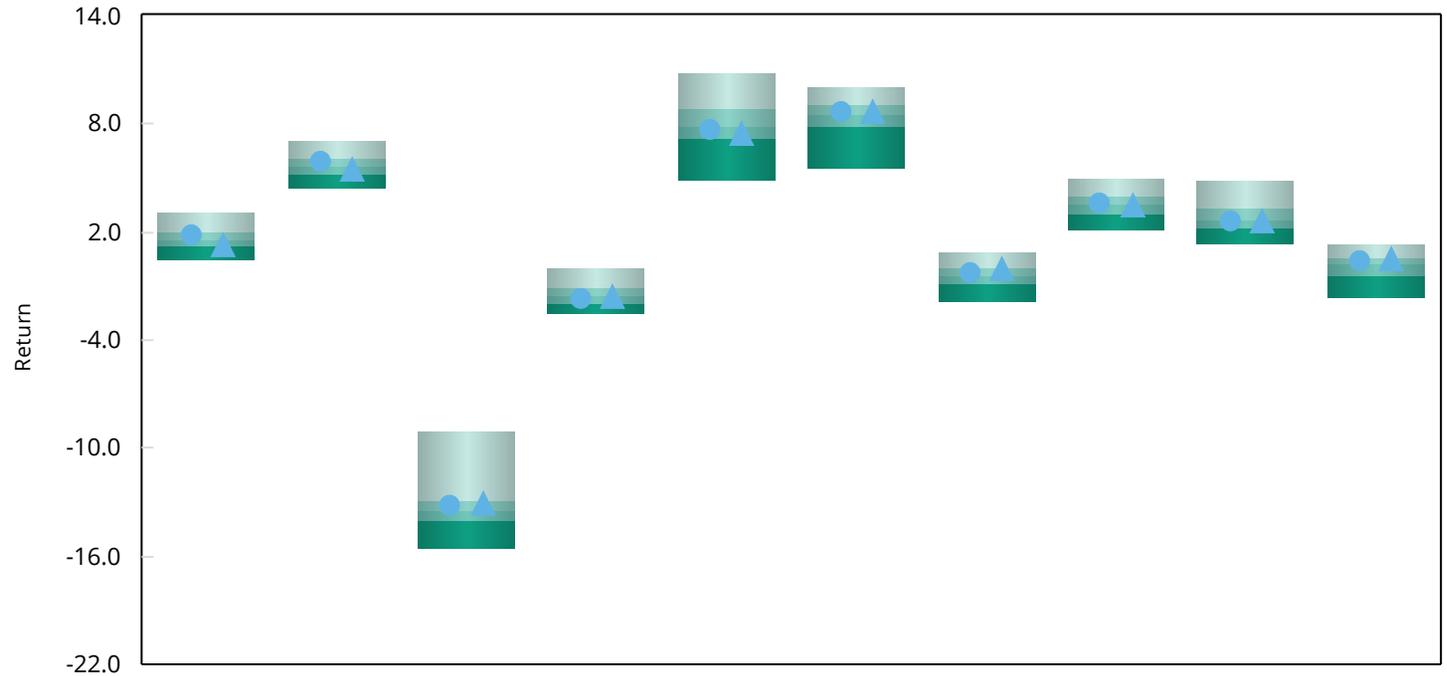
5th Percentile	1.3	8.0	5.8	0.7	2.6
1st Quartile	1.1	7.4	5.1	-0.1	2.3
Median	1.0	7.1	4.7	-0.4	2.0
3rd Quartile	0.9	6.8	4.4	-0.7	1.7
95th Percentile	0.7	6.0	3.7	-1.3	1.2
Population	459	447	424	398	331

United Methodist Foundation for the Tennessee–Western KY Conference

Vanauard Total Bond Market Index Fund

As of December 31, 2025

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 (34)	-13.2 (35)	-1.7 (56)	7.7 (55)	8.7 (38)	-0.2 (38)	3.6 (41)	2.6 (52)	0.5 (29)
▲ Blmbg. U.S. Aggregate	1.3 (69)	5.5 (57)	-13.0 (27)	-1.5 (49)	7.5 (61)	8.7 (37)	0.0 (25)	3.5 (45)	2.6 (50)	0.5 (22)

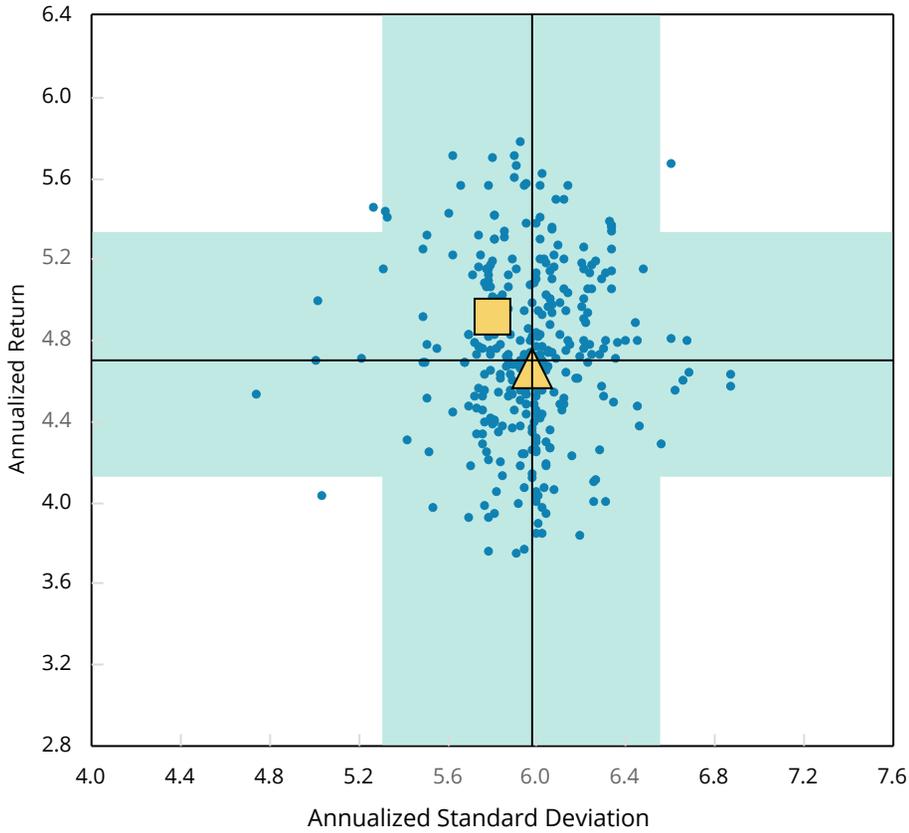
5th Percentile	3.1	7.0	-9.1	-0.1	10.8	10.0	0.8	5.0	4.9	1.3
1st Quartile	2.0	6.1	-12.9	-1.1	8.9	9.1	0.0	4.0	3.2	0.5
Median	1.5	5.6	-13.4	-1.6	7.9	8.5	-0.4	3.5	2.6	0.2
3rd Quartile	1.1	5.1	-14.1	-2.0	7.2	7.8	-0.9	2.9	2.2	-0.5
95th Percentile	0.4	4.3	-15.5	-2.6	4.9	5.4	-1.9	2.0	1.3	-1.7
Population	467	476	472	467	462	479	475	524	518	514

United Methodist Foundation for the Tennessee–Western KY Conference

Vanguard Total Bond Market Index Fund

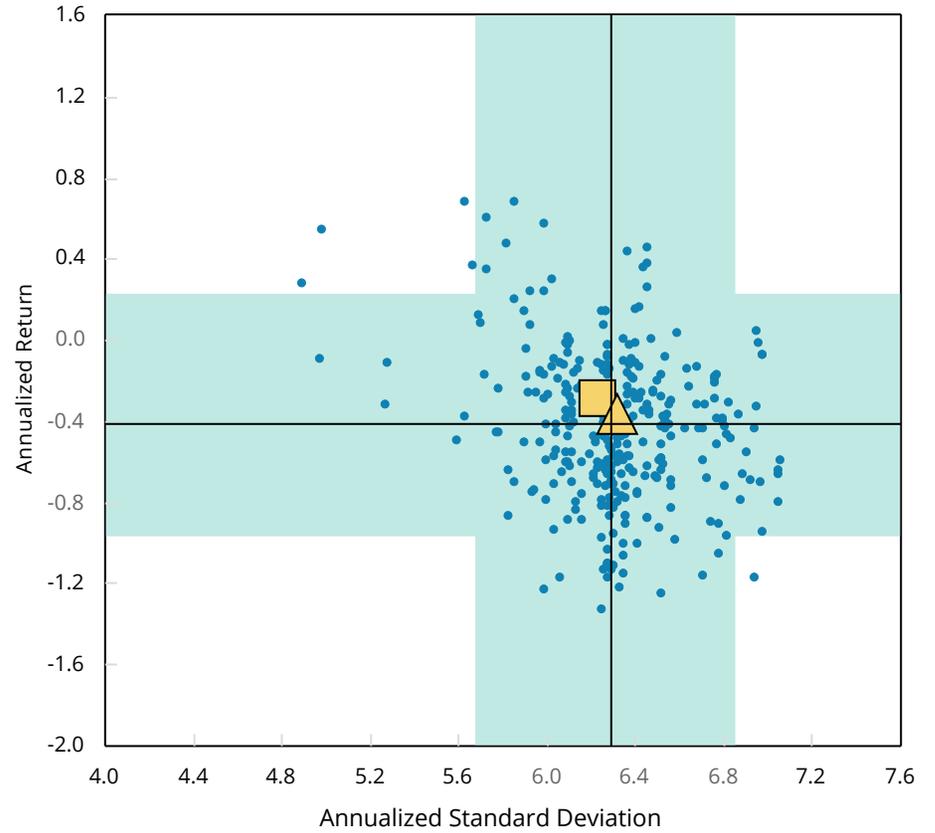
As of December 31, 2025

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2025



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

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2025



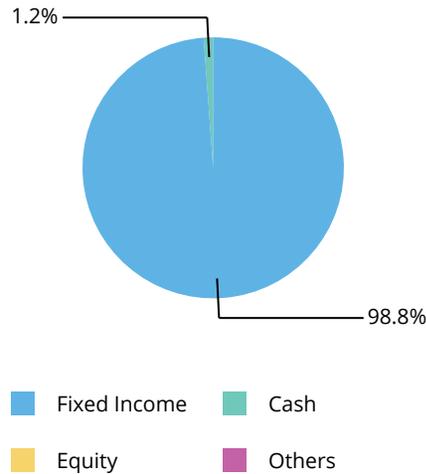
- Peergroup
- Vanguard Total Bond Market Index Fund
- ▲ Blmbg. U.S. Aggregate
- Confidence Interval

United Methodist Foundation for the Tennessee–Western KY Conference

Vanguard Total Bond Market Index Fund

As of December 31, 2025

Mutual Fund Allocation as of 12/31/2025



Fund Information

Fund Name	Vanguard Total Bond Market Index Adm
Ticker	VBTLX
Fund Inception	Nov-01
Fund Style	Intermediate Core Bond
Style Benchmark	Blmbg. U.S. Aggregate
Fund Assets	389,220 Million
Total Number of Holdings	17508
PM Tenure	12 Years 10 Months
Turnover	36.0 %
Net Expense(%)	0.0 %

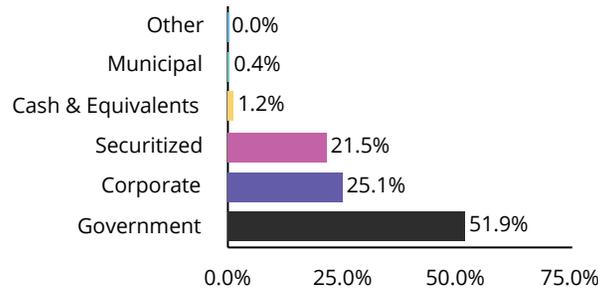
Fund Characteristics

Average Effective Duration	5.7 Years
Average Effective Maturity	8.0 Years
Average Credit Quality	AA
Average Weighted Coupon	3.8 %
Yield To Maturity	4.3 %
SEC Yield	4.2 %
Alpha	0.1
Beta	1.0
R-Squared	1.0
Sharpe Ratio	-0.5

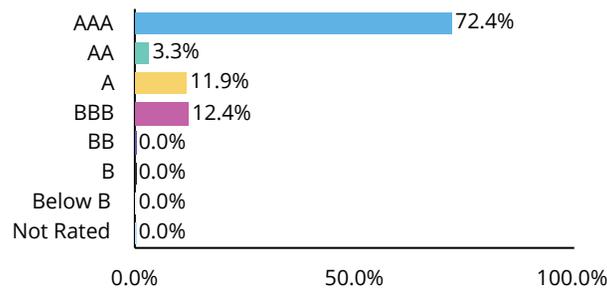
Maturity Distribution as of 12/31/2025

Under 1 Year	0.5
1 to 3 Years	22.5
3 to 5 Years	16.9
5 to 7 Years	10.9
7 to 10 Years	9.8
10 to 15 Years	4.2
15 to 20 Years	6.8
20 to 30 Years	27.4
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	0.5

Sector Allocation As of 12/31/2025



Quality Allocation As of 12/31/2025



Top Ten Securities As of 12/31/2025

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	4.0 %

United Methodist Foundation for the Tennessee–Western KY Conference

iShares iBonds Dec 2026 Term Treasury ETF

As of December 31, 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



3 Year Risk/Return Statistics

	Portfolio	Benchmark
Return	3.1	4.8
Cumulative Return	9.5	15.0
Maximum Return	2.3	1.5
Minimum Return	-1.7	-0.7
Excess Performance	-1.7	0.0
Excess Return	-1.6	0.0

Risk Summary Statistics

Beta	1.3	1.0
Up Capture	88.2	100.0
Down Capture	198.0	100.0

Risk/Return Summary Statistics

Standard Deviation	2.6	1.8
Alpha	-3.1	0.0
Tracking Error	1.2	0.0
Information Ratio	-1.3	-
Sharpe Ratio	-0.6	0.0
Excess Risk	2.6	1.7

Correlation Statistics

R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

Summary of Cash Flows

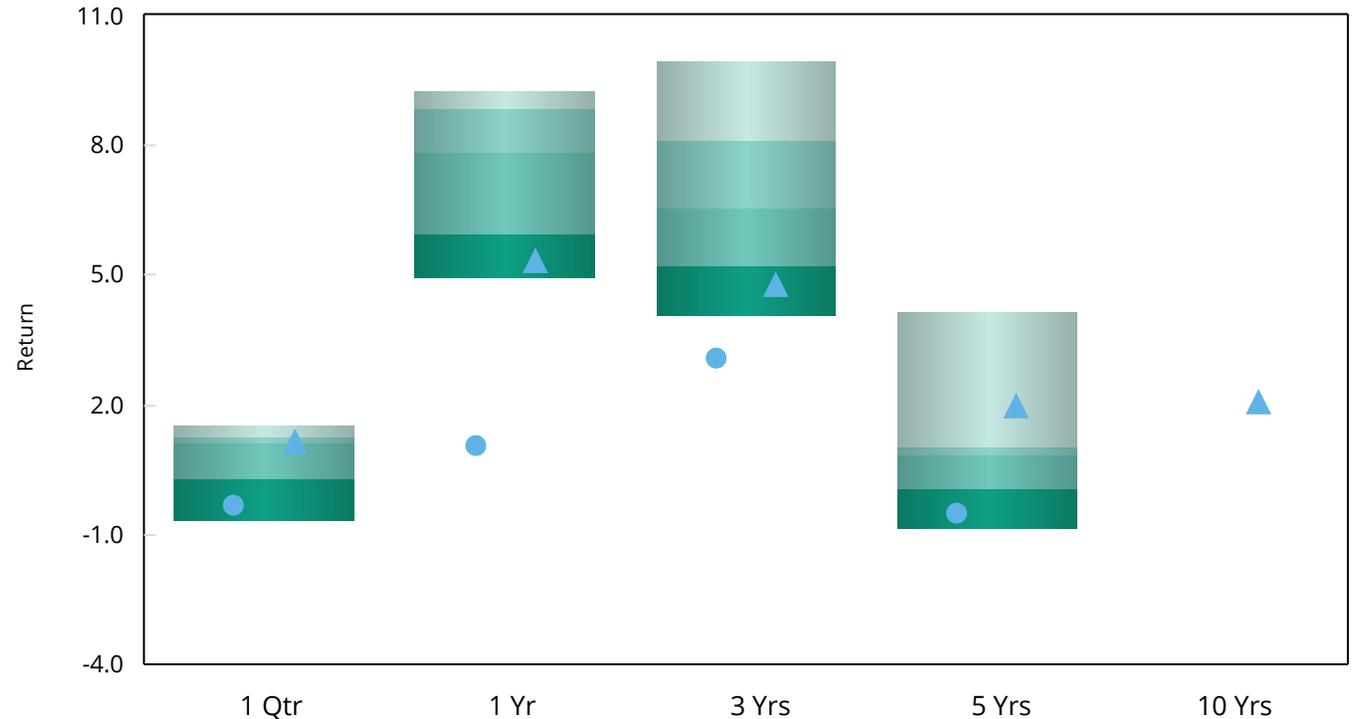
	1 Qtr	Inception to Date
Beginning Market Value	\$301,035	-
Contributions	-	\$299,986
Withdraws	-	-
Net Cash Flow	-	\$299,986
Net Investment Change	-\$984	\$66
Ending Market Value	\$300,051	\$300,051
Net Change	-\$984	\$300,051

United Methodist Foundation for the Tennessee–Western KY Conference

iShares iBonds Dec 2026 Term Treasury ETF

As of December 31, 2025

iShares iBonds Dec 2026 Term Treasury ETF vs. Target Maturity



● iShares iBonds Dec 2026 Term Treasury ETF
▲ Blmbg. 1-3 Year Gov/Credit index

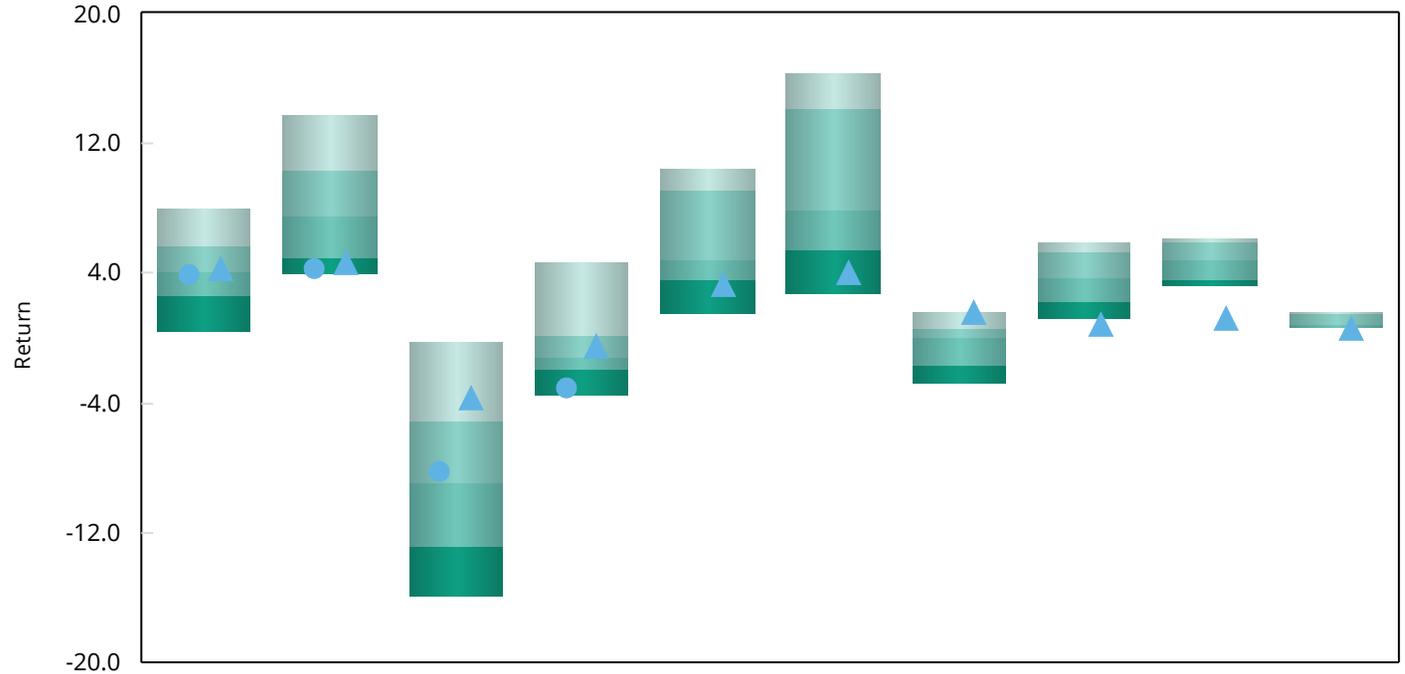
	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
5th Percentile	1.5	9.3	9.9	4.1	-
1st Quartile	1.2	8.8	8.1	1.0	-
Median	1.1	7.8	6.5	0.8	-
3rd Quartile	0.3	5.9	5.2	0.1	-
95th Percentile	-0.7	4.9	4.0	-0.9	-
Population	83	65	29	19	0

United Methodist Foundation for the Tennessee–Western KY Conference

iShares iBonds Dec 2026 Term Treasury ETF

As of December 31, 2025

iShares iBonds Dec 2026 Term Treasury ETF vs. Target Maturity



● iShares iBonds Dec 2026 Term Treasury ETF

▲ Blmbg. 1-3 Year Gov/Credit index

	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

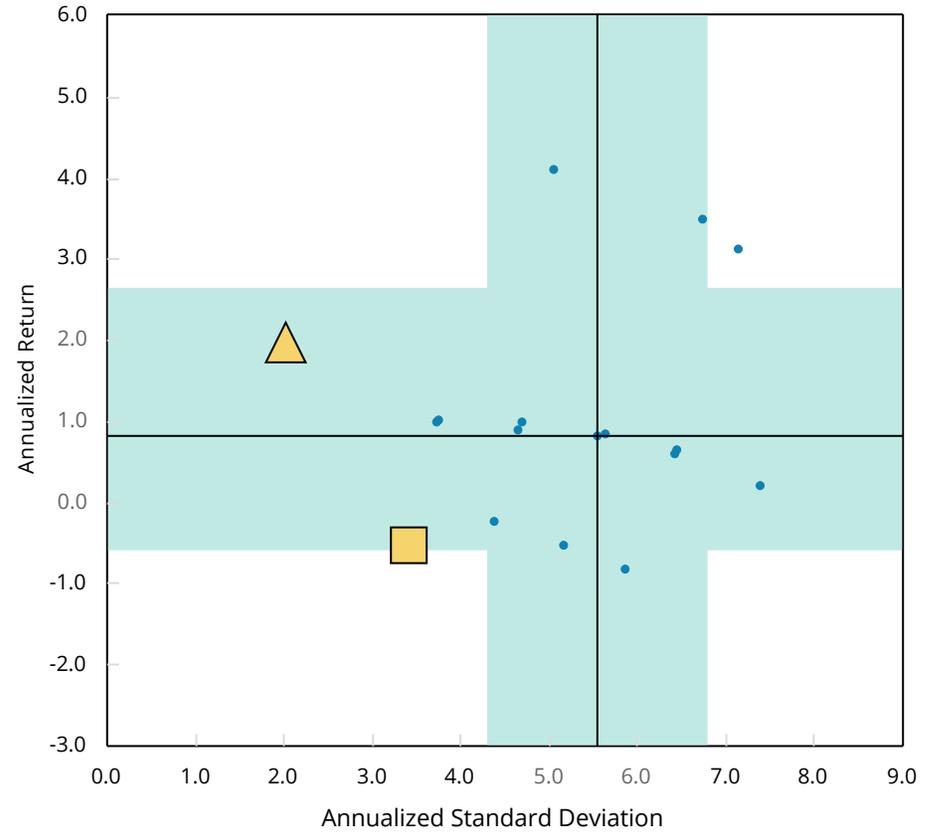
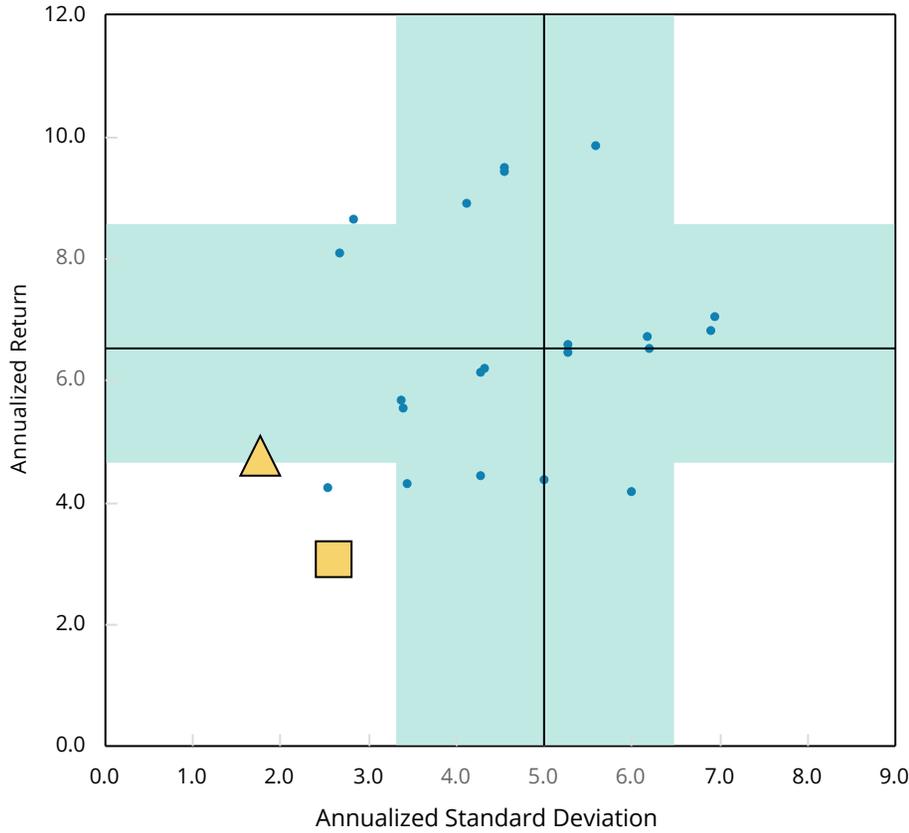
United Methodist Foundation for the Tennessee–Western KY Conference

iShares iBonds Dec 2026 Term Treasury ETF

As of December 31, 2025

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2025

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2025



- Peergroup
- iShares iBonds Dec 2026 Term Treasury ETF
- ▲ Blmbg. 1-3 Year Gov/Credit index
- Confidence Interval

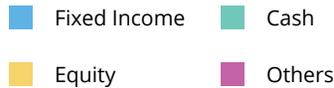
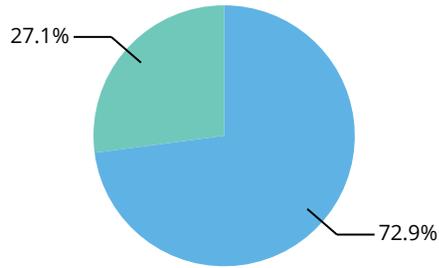
- Peergroup
- iShares iBonds Dec 2026 Term Treasury ETF
- ▲ Blmbg. 1-3 Year Gov/Credit index
- Confidence Interval

United Methodist Foundation for the Tennessee–Western KY Conference

iShares iBonds Dec 2026 Term Treasury ETF

As of December 31, 2025

Mutual Fund Allocation as of 12/31/2025



Maturity Distribution as of 12/31/2025

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	34.4
183 to 364 Days	65.6

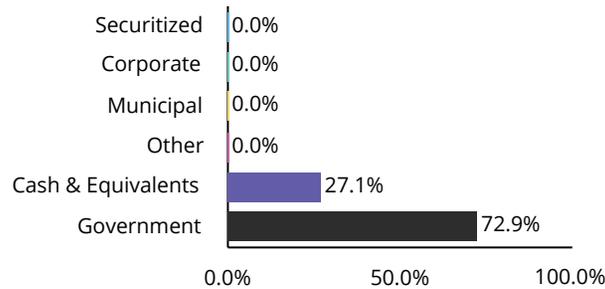
Fund Information

Fund Name	iShares iBonds Dec 2026 Term Tr ETF
Ticker	IBTG
Fund Inception	Feb-20
Fund Style	Target Maturity
Style Benchmark	Blmbg, 1-3 Year Gov/Credit index
Fund Assets	2,354 Million
Total Number of Holdings	51
PM Tenure	5 Years 10 Months
Turnover	16.0 %
Net Expense(%)	0.1 %

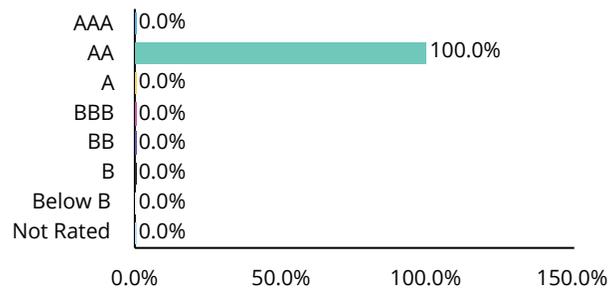
Fund Characteristics

Average Effective Duration	0.5 Years
Average Effective Maturity	0.5 Years
Average Credit Quality	AA
Average Weighted Coupon	2.7 %
Yield To Maturity	3.6 %
SEC Yield	3.6 %
Alpha	-3.4
Beta	1.5
R-Squared	0.8
Sharpe Ratio	-1.1

Sector Allocation As of 12/31/2025



Quality Allocation As of 12/31/2025



Top Ten Securities As of 12/31/2025

United States Treasury Notes 4.5%	3.4 %
United States Treasury Notes 0.75%	3.2 %
United States Treasury Notes 0.75%	3.1 %
United States Treasury Notes 0.375%	3.0 %
United States Treasury Notes 0.75%	3.0 %
United States Treasury Notes 1.5%	3.0 %
United States Treasury Notes 0.875%	2.9 %
United States Treasury Notes 0.75%	2.9 %
United States Treasury Notes 1.25%	2.9 %
United States Treasury Notes 1.125%	2.9 %
Total	30.2 %

United Methodist Foundation for the Tennessee–Western KY Conference

iShares iBonds Dec 2026 Term Corp ETF

As of December 31, 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



5 Year Risk/Return Statistics

	Portfolio	Benchmark
Return	0.3	2.0
Cumulative Return	1.7	10.2
Maximum Return	2.7	1.5
Minimum Return	-2.8	-1.4
Excess Performance	-1.6	0.0
Excess Return	-2.7	-1.2

Risk Summary Statistics

Beta	1.6	1.0
Up Capture	120.7	100.0
Down Capture	222.6	100.0

Risk/Return Summary Statistics

Standard Deviation	3.7	2.0
Alpha	-2.7	0.0
Tracking Error	2.2	0.0
Information Ratio	-0.7	-
Sharpe Ratio	-0.8	-0.6
Excess Risk	3.5	1.8

Correlation Statistics

R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

Summary of Cash Flows

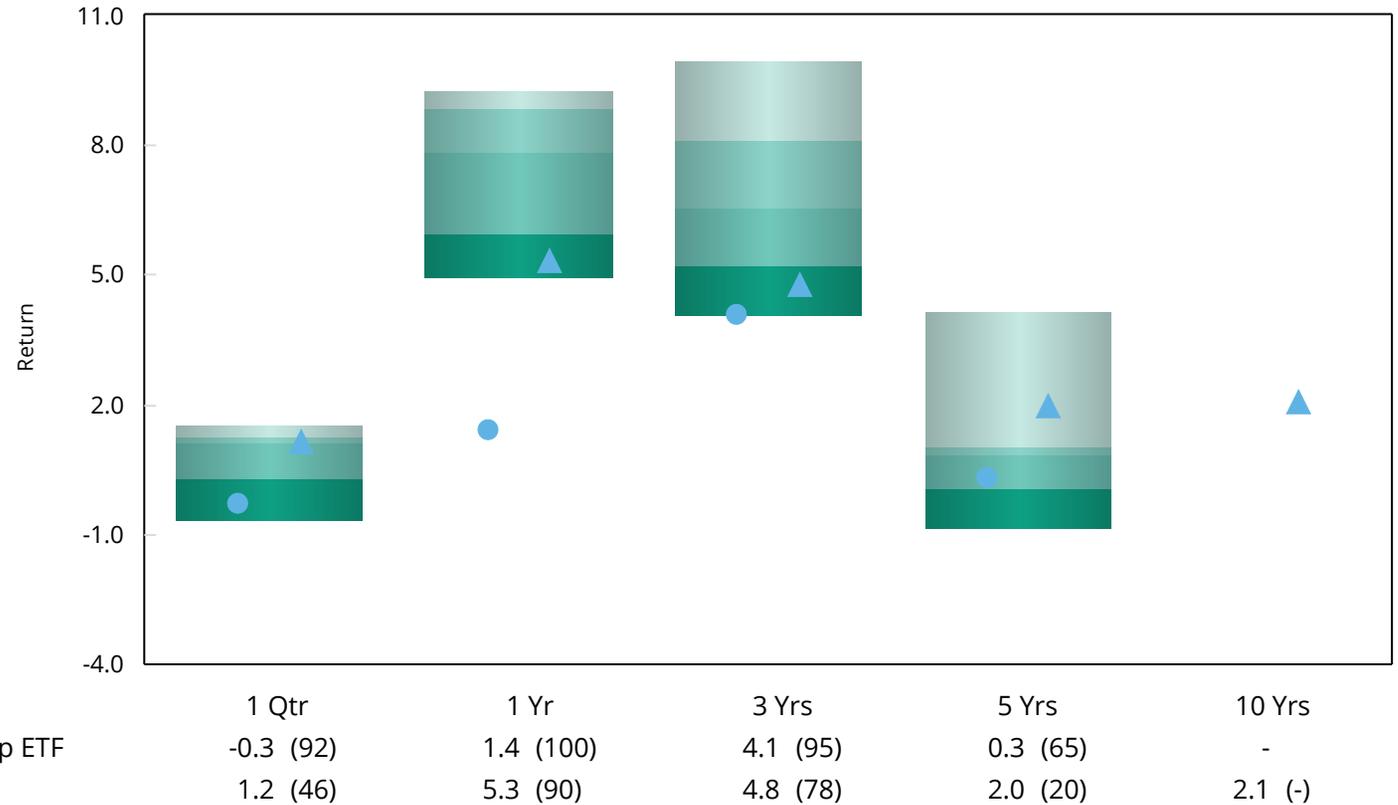
	1 Qtr	Inception to Date
Beginning Market Value	\$301,514	-
Contributions	-	\$299,992
Withdraws	-	-
Net Cash Flow	-	\$299,992
Net Investment Change	-\$869	\$654
Ending Market Value	\$300,646	\$300,646
Net Change	-\$869	\$300,646

United Methodist Foundation for the Tennessee–Western KY Conference

iShares iBonds Dec 2026 Term Corp ETF

As of December 31, 2025

iShares iBonds Dec 2026 Term Corp ETF vs. Target Maturity



● iShares iBonds Dec 2026 Term Corp ETF
▲ Blmbg. 1-3 Year Gov/Credit index

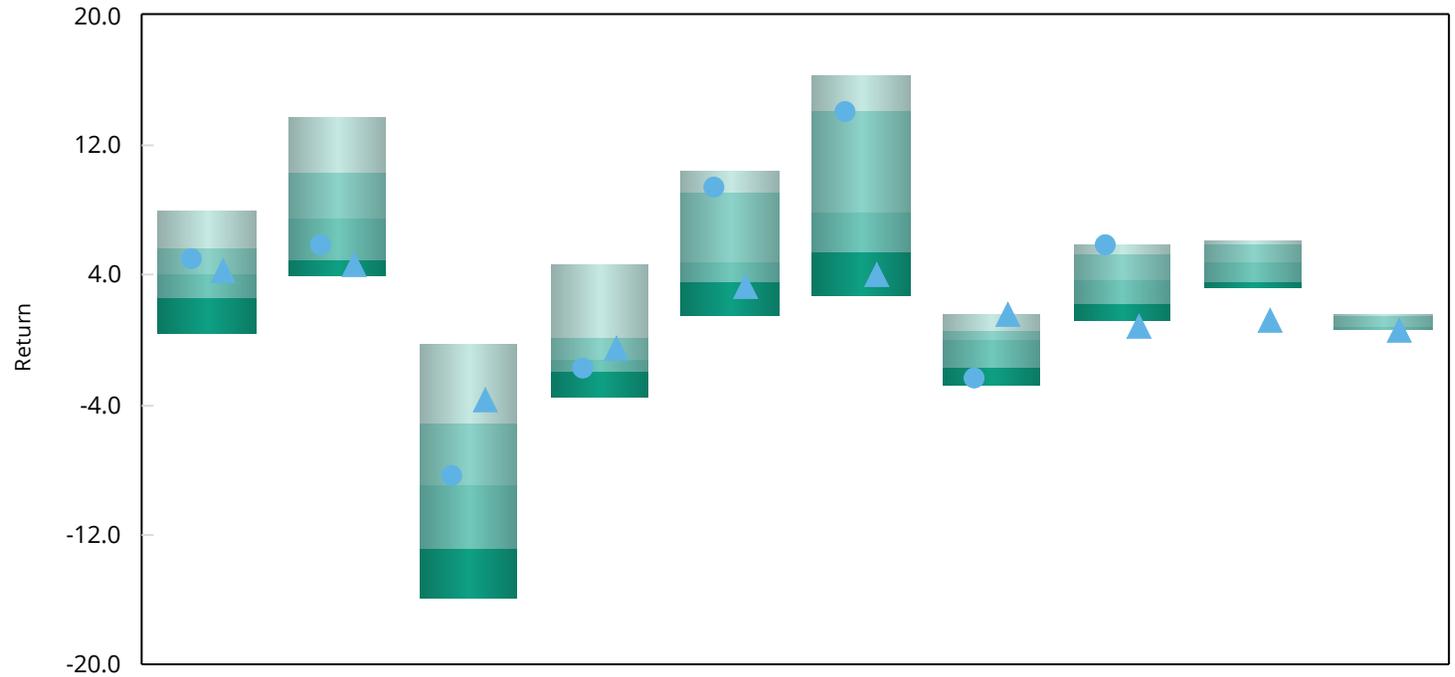
5th Percentile	1.5	9.3	9.9	4.1	-
1st Quartile	1.2	8.8	8.1	1.0	-
Median	1.1	7.8	6.5	0.8	-
3rd Quartile	0.3	5.9	5.2	0.1	-
95th Percentile	-0.7	4.9	4.0	-0.9	-
Population	83	65	29	19	0

United Methodist Foundation for the Tennessee–Western KY Conference

iShares iBonds Dec 2026 Term Corp ETF

As of December 31, 2025

iShares iBonds Dec 2026 Term Corp ETF vs. Target Maturity



● iShares iBonds Dec 2026 Term Corp ETF
▲ Blmbg. 1-3 Year Gov/Credit index

	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
------------	----	----	----	----	----	----	----	----	----	---

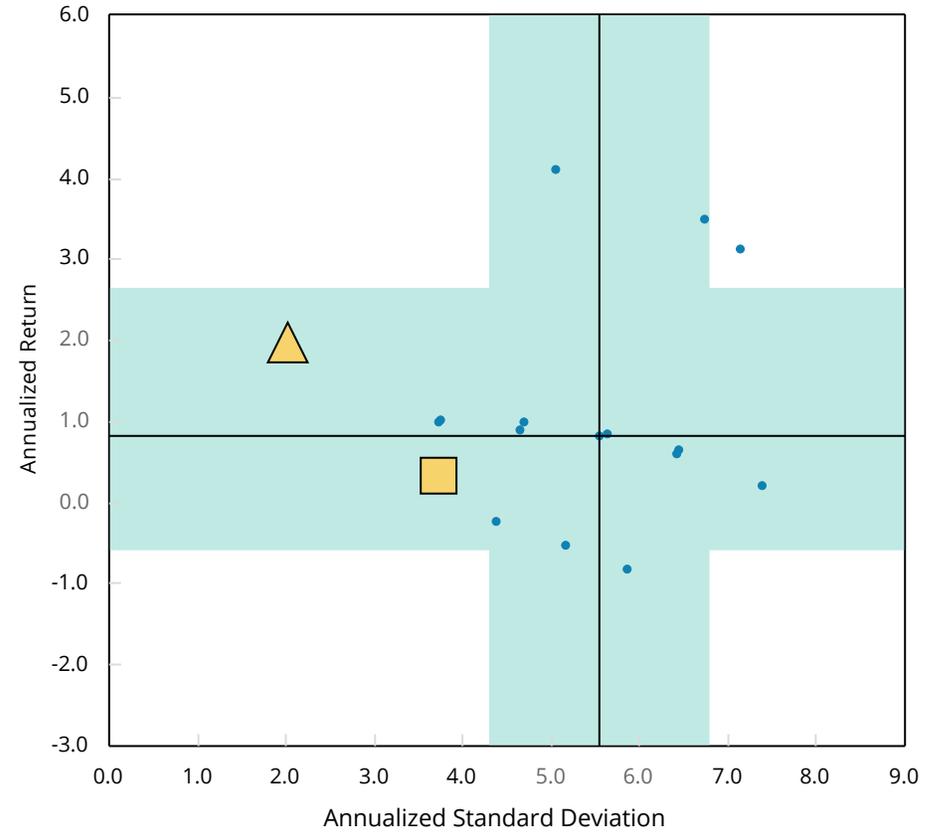
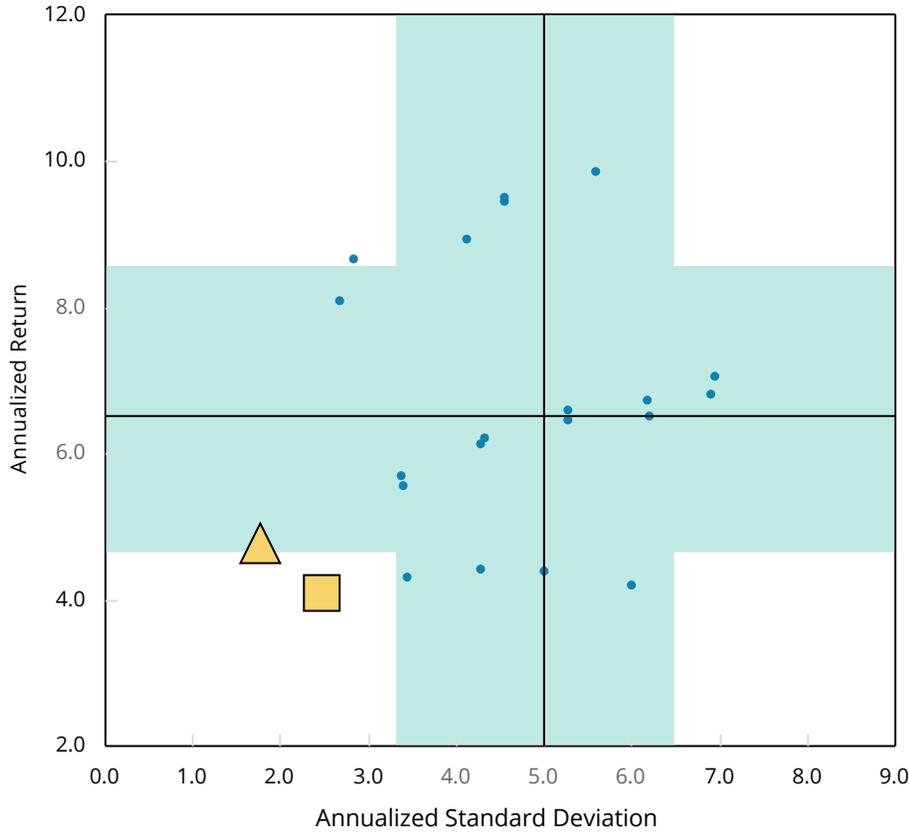
United Methodist Foundation for the Tennessee–Western KY Conference

iShares iBonds Dec 2026 Term Corp ETF

As of December 31, 2025

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2025

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2025



- Peergroup
- iShares iBonds Dec 2026 Term Corp ETF
- ▲ Blmbg. 1-3 Year Gov/Credit index
- Confidence Interval

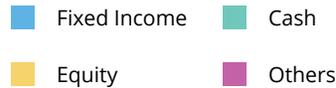
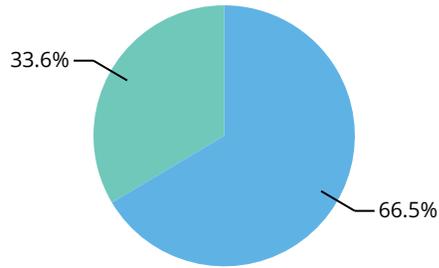
- Peergroup
- iShares iBonds Dec 2026 Term Corp ETF
- ▲ Blmbg. 1-3 Year Gov/Credit index
- Confidence Interval

United Methodist Foundation for the Tennessee–Western KY Conference

iShares iBonds Dec 2026 Term Corp ETF

As of December 31, 2025

Mutual Fund Allocation as of 12/31/2025



Maturity Distribution as of 12/31/2025

Under 1 Year	99.7
1 to 3 Years	0.3
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	32.6
183 to 364 Days	67.1

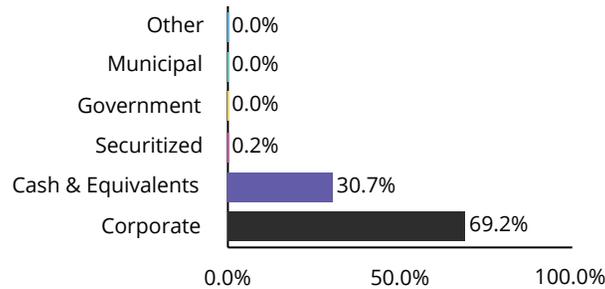
Fund Information

Fund Name	iShares iBonds Dec 2026 Term Corp ETF
Ticker	IBDR
Fund Inception	Sep-16
Fund Style	Target Maturity
Style Benchmark	Blmbg. 1-3 Year Gov/Credit index
Fund Assets	3,736 Million
Total Number of Holdings	609
PM Tenure	9 Years 3 Months
Turnover	9.0 %
Net Expense(%)	0.1 %

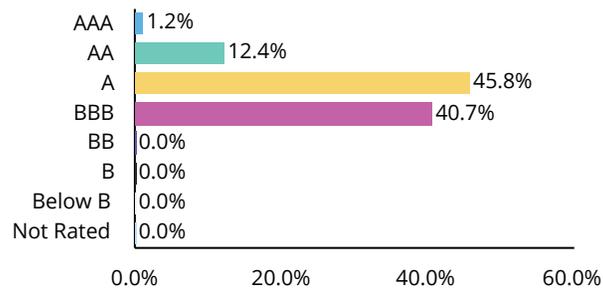
Fund Characteristics

Average Effective Duration	0.4 Years
Average Effective Maturity	0.5 Years
Average Credit Quality	A
Average Weighted Coupon	3.4 %
Yield To Maturity	4.1 %
SEC Yield	4.1 %
Alpha	-2.7
Beta	1.6
R-Squared	0.8
Sharpe Ratio	-0.8

Sector Allocation As of 12/31/2025



Quality Allocation As of 12/31/2025



Top Ten Securities As of 12/31/2025

BlackRock Cash Funds Treasury SL	1.9 %
Boeing Co. 2.196%	0.9 %
AbbVie Inc. 2.95%	0.7 %
Microsoft Corp. 2.4%	0.7 %
AerCap Ireland Capital Designated	0.6 %
Wells Fargo & Co. 3%	0.6 %
Wells Fargo & Co. 3%	0.6 %
Apple Inc. 3.25%	0.6 %
Citigroup Inc. 3.2%	0.5 %
Morgan Stanley 3.125%	0.5 %
Total	7.7 %

United Methodist Foundation for the Tennessee–Western KY Conference

iShares iBonds Dec 2026 Term HY & Inc ETF

As of December 31, 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



3 Year Risk/Return Statistics

	Portfolio	Benchmark
Return	6.6	4.8
Cumulative Return	21.3	15.0
Maximum Return	3.1	1.5
Minimum Return	-0.7	-0.7
Excess Performance	1.9	0.0
Excess Return	1.8	0.0

Risk Summary Statistics

Beta	0.9	1.0
Up Capture	107.8	100.0
Down Capture	-40.0	100.0

Risk/Return Summary Statistics

Standard Deviation	3.1	1.8
Alpha	2.4	0.0
Tracking Error	2.7	0.0
Information Ratio	0.7	-
Sharpe Ratio	0.6	0.0
Excess Risk	3.0	1.7

Correlation Statistics

R-Squared	0.3	1.0
Actual Correlation	0.5	1.0

Summary of Cash Flows

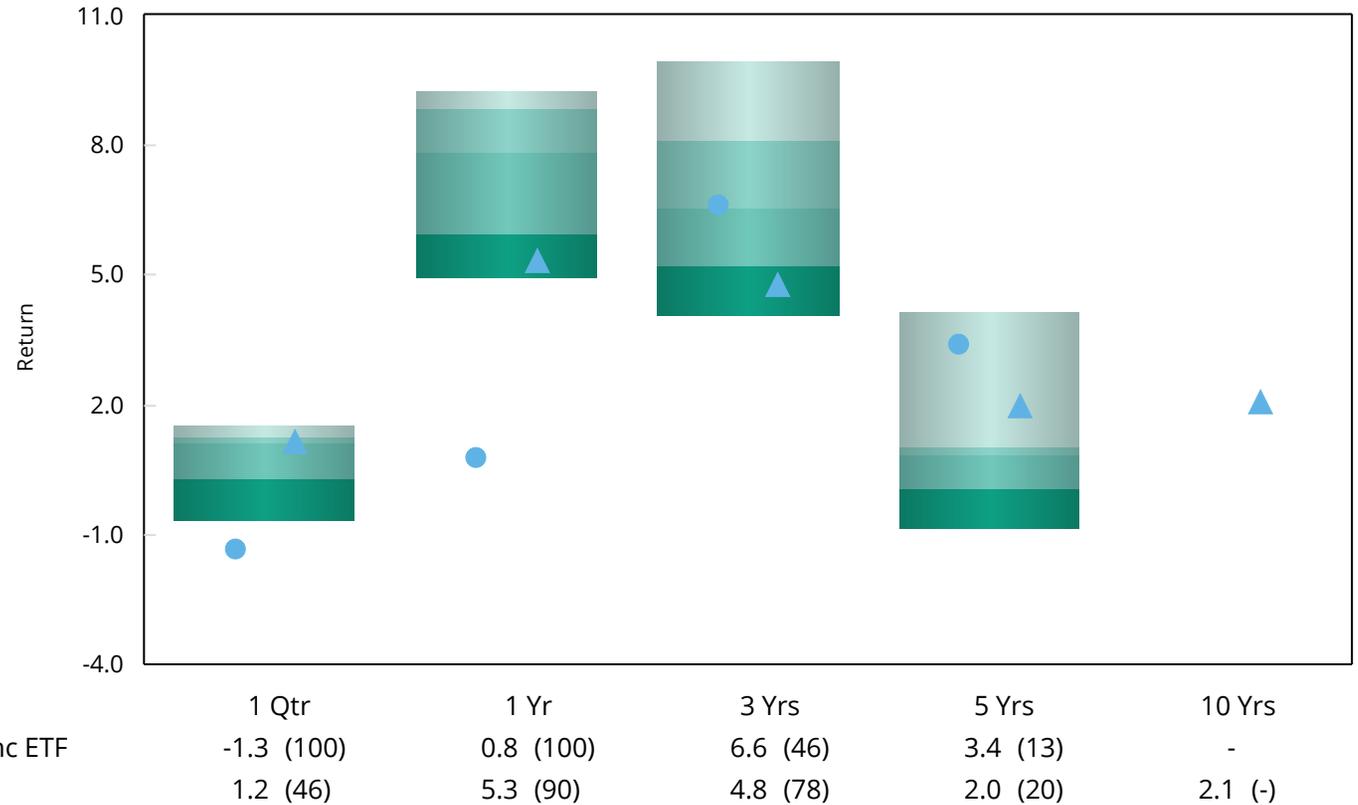
	1 Qtr	Inception to Date
Beginning Market Value	\$300,140	-
Contributions	-	\$299,997
Withdraws	-	-
Net Cash Flow	-	\$299,997
Net Investment Change	-\$3,978	-\$3,834
Ending Market Value	\$296,163	\$296,163
Net Change	-\$3,978	\$296,173

United Methodist Foundation for the Tennessee–Western KY Conference

iShares iBonds Dec 2026 Term HY & Inc ETF

As of December 31, 2025

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



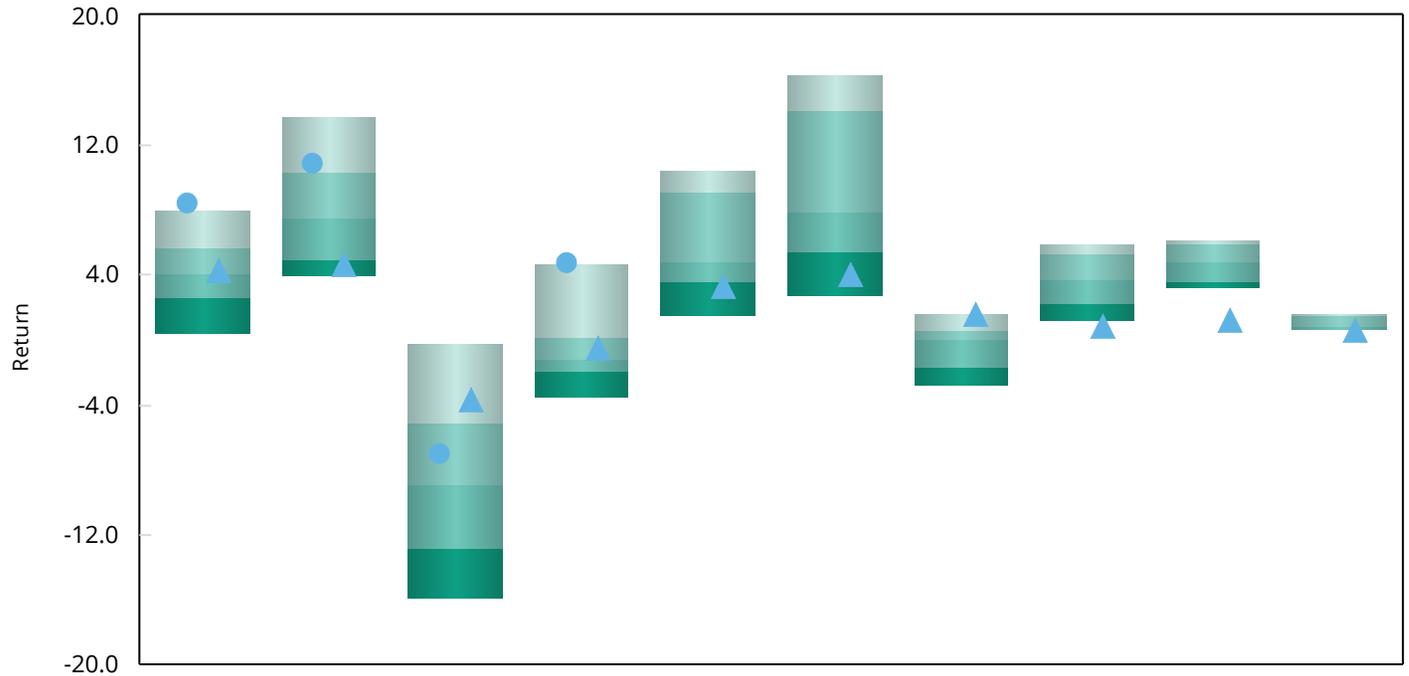
5th Percentile	1.5	9.3	9.9	4.1	-
1st Quartile	1.2	8.8	8.1	1.0	-
Median	1.1	7.8	6.5	0.8	-
3rd Quartile	0.3	5.9	5.2	0.1	-
95th Percentile	-0.7	4.9	4.0	-0.9	-
Population	83	65	29	19	0

United Methodist Foundation for the Tennessee–Western KY Conference

iShares iBonds Dec 2026 Term HY & Inc ETF

As of December 31, 2025

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



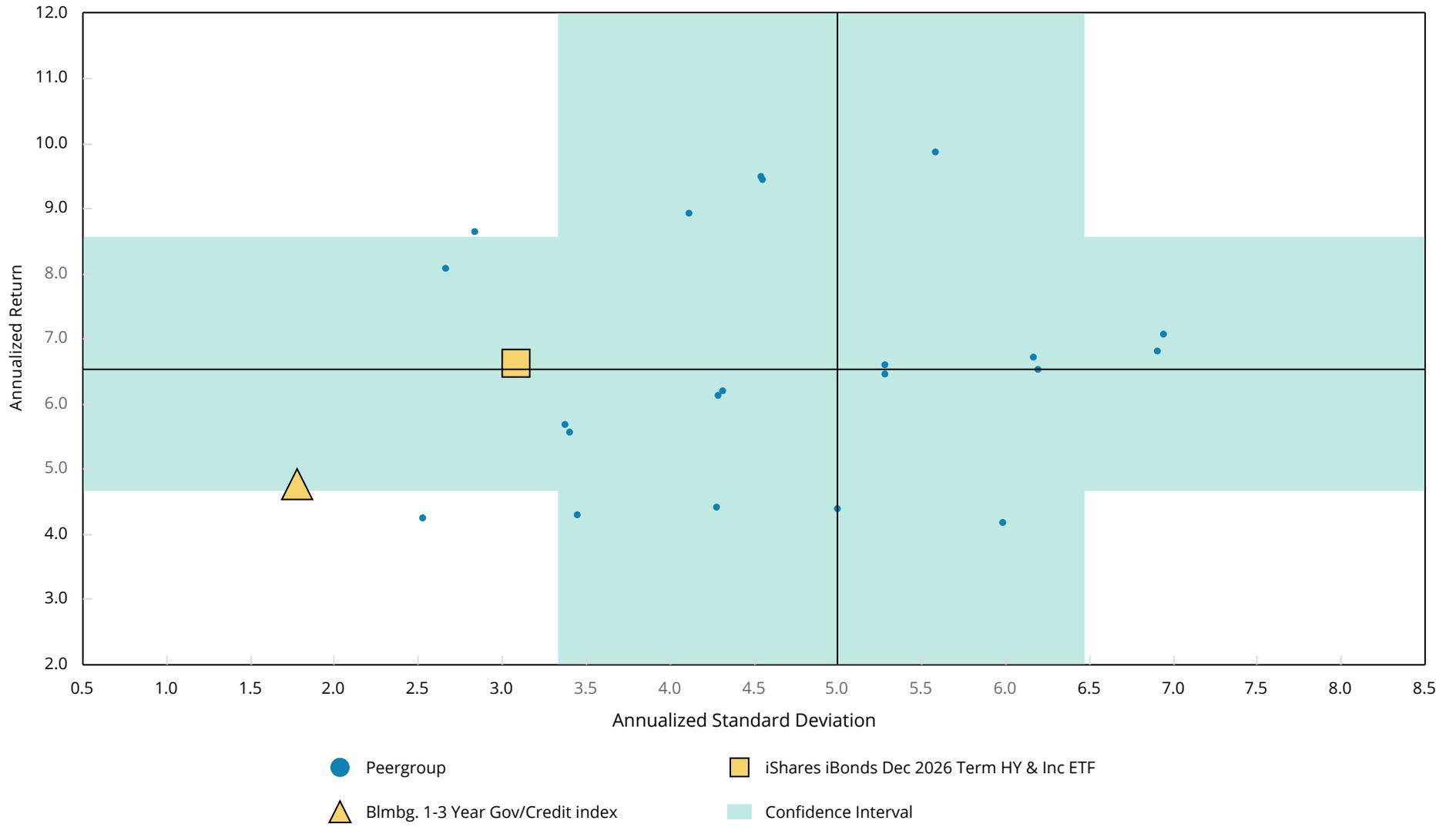
● iShares iBonds Dec 2026 Term HY & Inc ETF
▲ Blmbg. 1-3 Year Gov/Credit index

	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 December 31, 2025

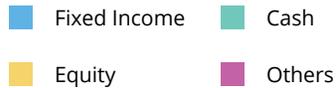
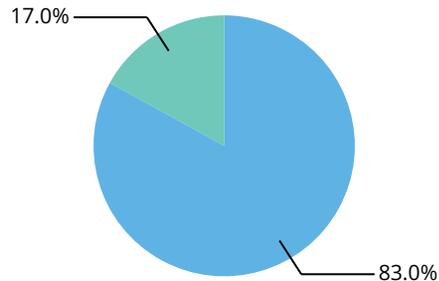


United Methodist Foundation for the Tennessee–Western KY Conference

iShares iBonds Dec 2026 Term HY & Inc ETF

As of December 31, 2025

Mutual Fund Allocation as of 12/31/2025



Maturity Distribution as of 12/31/2025

Under 1 Year	98.7
1 to 3 Years	0.6
3 to 5 Years	0.7
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	31.0
183 to 364 Days	67.7

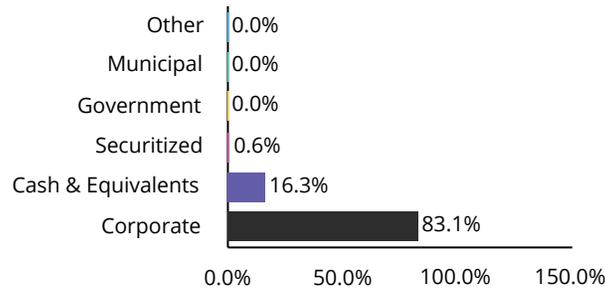
Fund Information

Fund Name	iShares iBonds 2026 Term HY & Inc ETF
Ticker	IBHF
Fund Inception	Nov-20
Fund Style	Target Maturity
Style Benchmark	Blmbg. 1-3 Year Gov/Credit index
Fund Assets	1,083 Million
Total Number of Holdings	332
PM Tenure	5 Years 1 Month
Turnover	70.0 %
Net Expense(%)	0.4 %

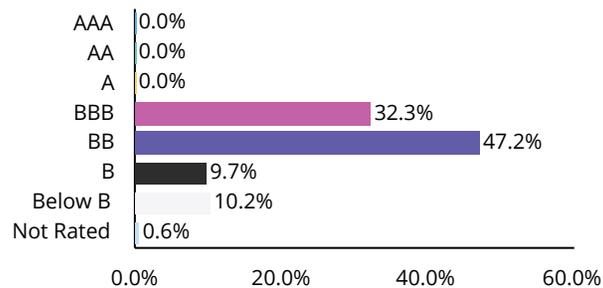
Fund Characteristics

Average Effective Duration	0.5 Years
Average Effective Maturity	0.6 Years
Average Credit Quality	BB
Average Weighted Coupon	4.5 %
Yield To Maturity	5.8 %
SEC Yield	5.8 %
Alpha	0.7
Beta	1.4
R-Squared	0.3
Sharpe Ratio	0.1

Sector Allocation As of 12/31/2025



Quality Allocation As of 12/31/2025



Top Ten Securities As of 12/31/2025

BlackRock Cash Funds Treasury SL	5.9 %
Sirius Xm Radio Inc 3.125%	2.4 %
Rocket Mortgage LLC / Rocket M	2.4 %
Block Inc 2.75%	2.3 %
Iqvia Inc 5%	2.2 %
FMC Corp. 3.2%	2.2 %
CCO Holdings, LLC/ CCO Holdings	2.2 %
Centerfield Media Parent Inc 6.625%	2.1 %
MGM China Holdings Ltd. 5.875%	2.1 %
Air Canada 3.875%	2.0 %
Total	25.7 %

United Methodist Foundation for the Tennessee–Western KY Conference

iShares iBonds Dec 2027 Term Treasury ETF

As of December 31, 2025

Account Information

Account Name	iShares iBonds Dec 2027 Term Treasury ETF
Account Structure	Mutual Fund
Investment Style	Passive
Inception Date	10/2025
Asset Class	US Fixed Income
Benchmark	Blmbg. 1-3 Year Gov/Credit index
Universe	Target Maturity

5 Year Risk/Return Statistics

	Portfolio	Benchmark
Return	-0.4	2.0
Cumulative Return	-1.8	10.2
Maximum Return	2.7	1.5
Minimum Return	-3.3	-1.4
Excess Performance	-2.3	0.0
Excess Return	-3.4	-1.2

Return Summary



Risk Summary Statistics

Beta	2.0	1.0
Up Capture	136.5	100.0
Down Capture	289.3	100.0

Risk/Return Summary Statistics

Standard Deviation	4.4	2.0
Alpha	-4.1	0.0
Tracking Error	2.7	0.0
Information Ratio	-0.8	-
Sharpe Ratio	-0.8	-0.6
Excess Risk	4.2	1.8

Summary of Cash Flows

	1 Qtr	Inception to Date
Beginning Market Value	-	-
Contributions	\$299,994	\$299,994
Withdraws	-	-
Net Cash Flow	\$299,994	\$299,994
Net Investment Change	-\$267	-\$267
Ending Market Value	\$299,727	\$299,727
Net Change	\$299,727	\$299,727

Correlation Statistics

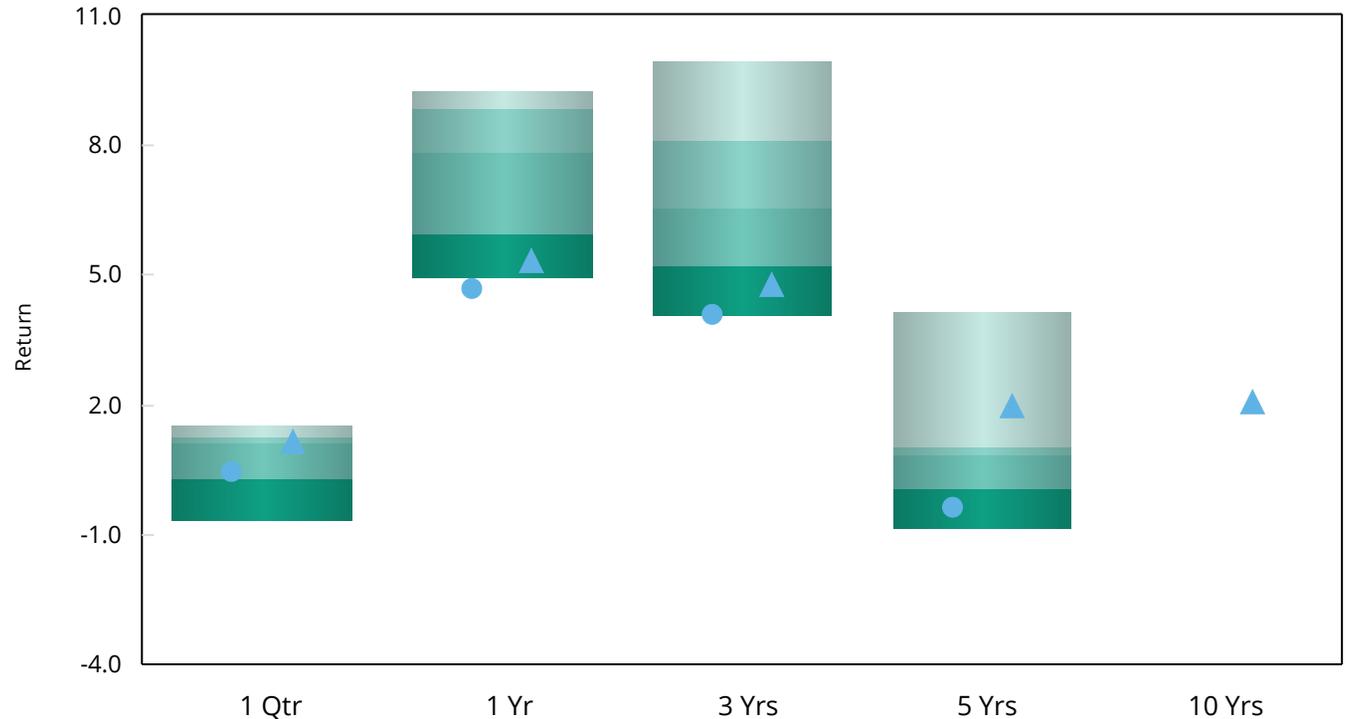
R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

United Methodist Foundation for the Tennessee–Western KY Conference

iShares iBonds Dec 2027 Term Treasury ETF

As of December 31, 2025

iShares iBonds Dec 2027 Term Treasury ETF vs. Target Maturity



- iShares iBonds Dec 2027 Term Treasury ETF
- ▲ Blmbg. 1-3 Year Gov/Credit index

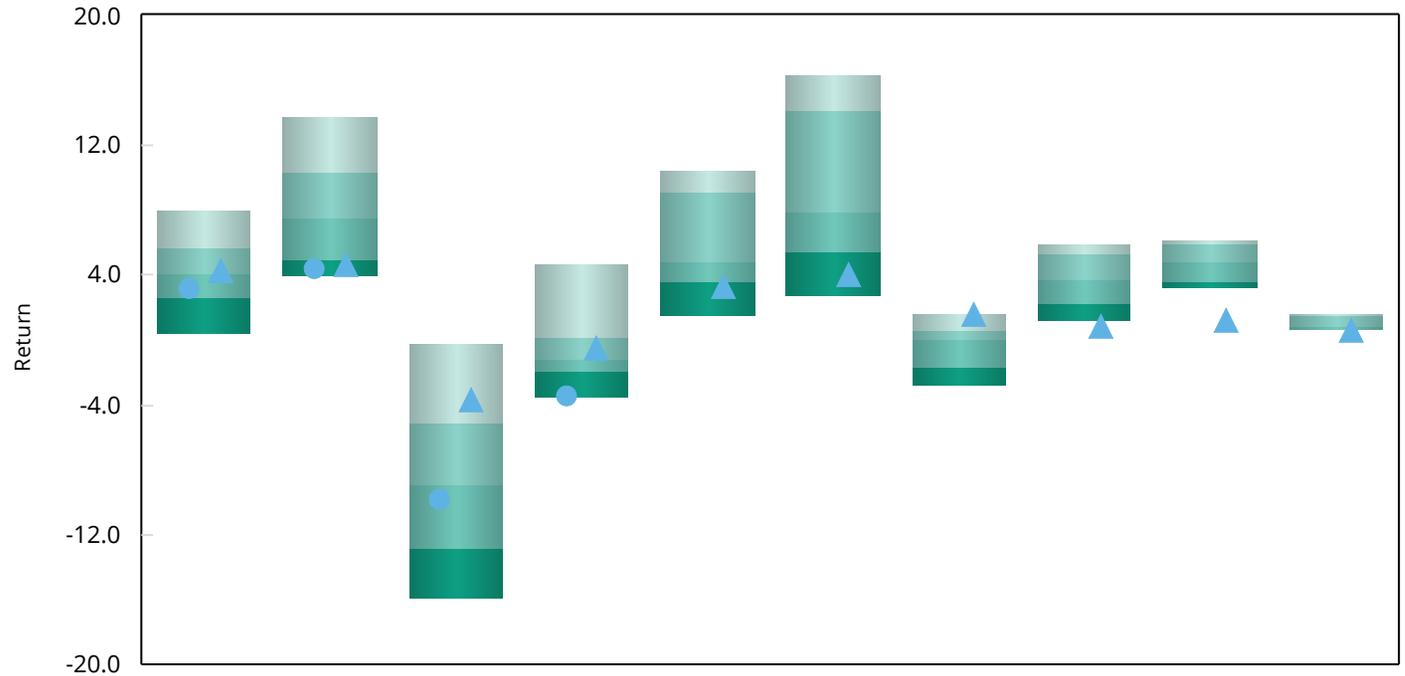
	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
5th Percentile	1.5	9.3	9.9	4.1	-
1st Quartile	1.2	8.8	8.1	1.0	-
Median	1.1	7.8	6.5	0.8	-
3rd Quartile	0.3	5.9	5.2	0.1	-
95th Percentile	-0.7	4.9	4.0	-0.9	-
Population	83	65	29	19	0

United Methodist Foundation for the Tennessee–Western KY Conference

iShares iBonds Dec 2027 Term Treasury ETF

As of December 31, 2025

iShares iBonds Dec 2027 Term Treasury ETF vs. Target Maturity



● iShares iBonds Dec 2027 Term Treasury ETF

▲ Blmbg. 1-3 Year Gov/Credit index

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
iShares iBonds Dec 2027 Term Treasury ETF	3.2 (66)	4.4 (87)	-9.8 (58)	-3.5 (92)	-	-	-	-	-	-
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

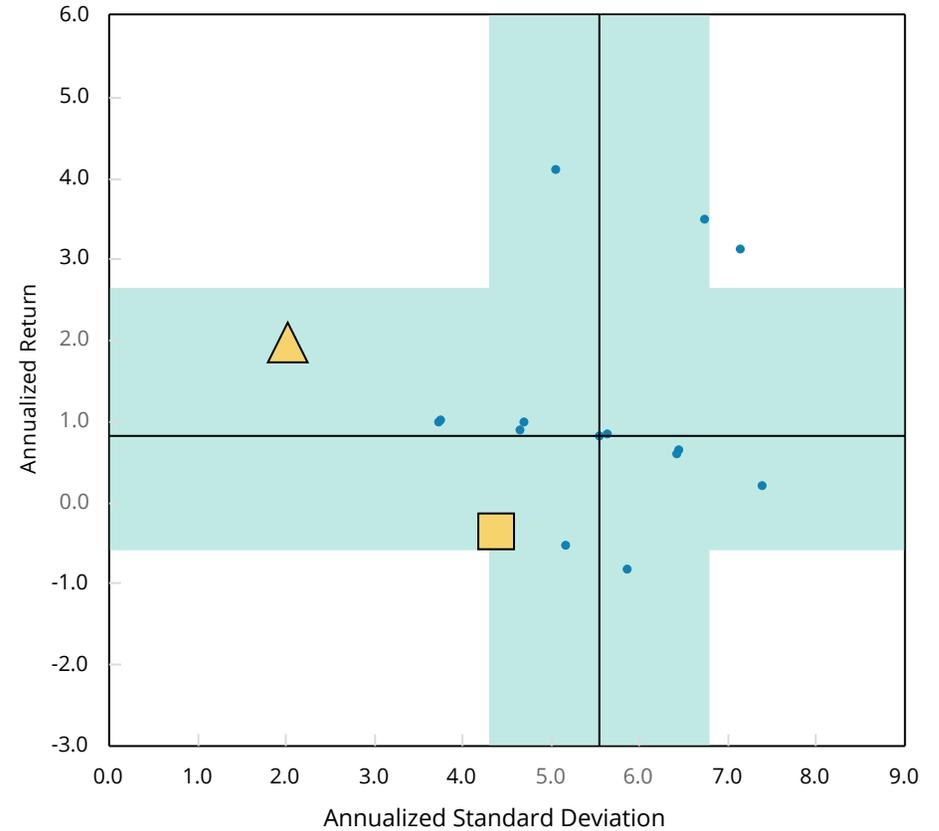
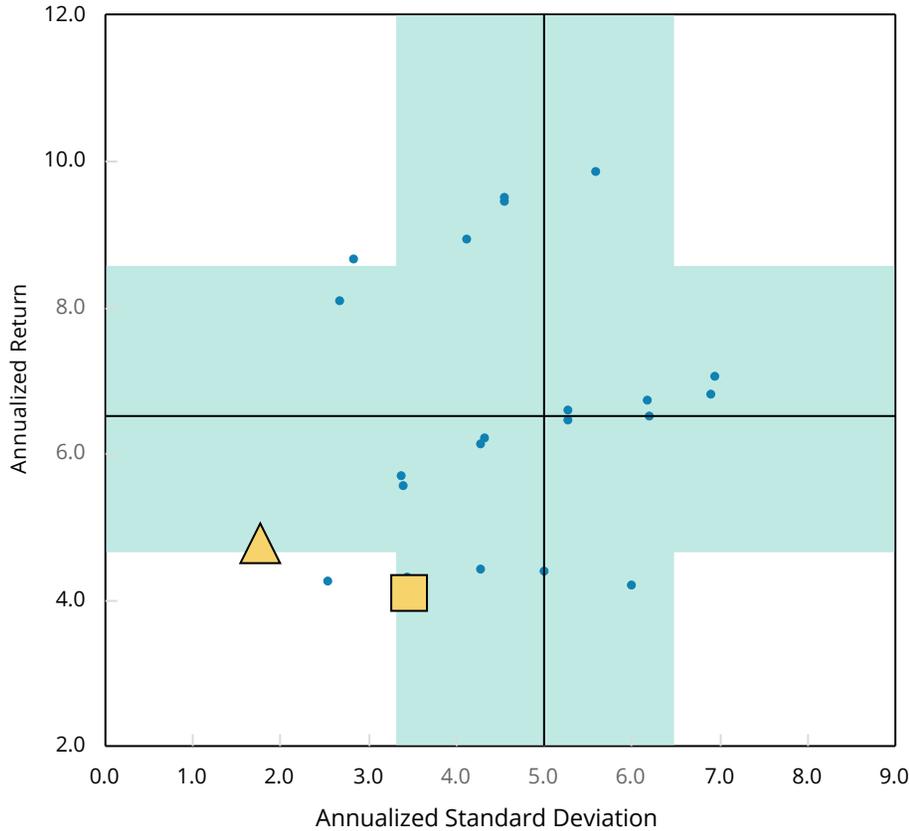
United Methodist Foundation for the Tennessee–Western KY Conference

iShares iBonds Dec 2027 Term Treasury ETF

As of December 31, 2025

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2025

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2025



- Peergroup
- iShares iBonds Dec 2027 Term Treasury ETF
- ▲ Blmbg. 1-3 Year Gov/Credit index
- Confidence Interval

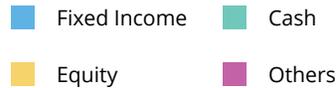
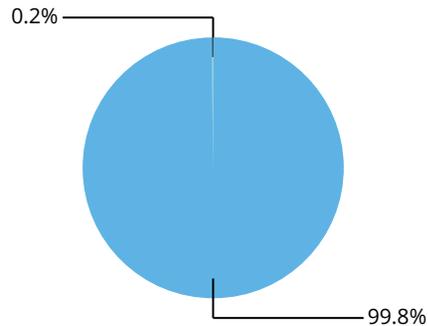
- Peergroup
- iShares iBonds Dec 2027 Term Treasury ETF
- ▲ Blmbg. 1-3 Year Gov/Credit index
- Confidence Interval

United Methodist Foundation for the Tennessee–Western KY Conference

iShares iBonds Dec 2027 Term Treasury ETF

As of December 31, 2025

Mutual Fund Allocation as of 12/31/2025



Maturity Distribution as of 12/31/2025

Under 1 Year	0.0
1 to 3 Years	100.0
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

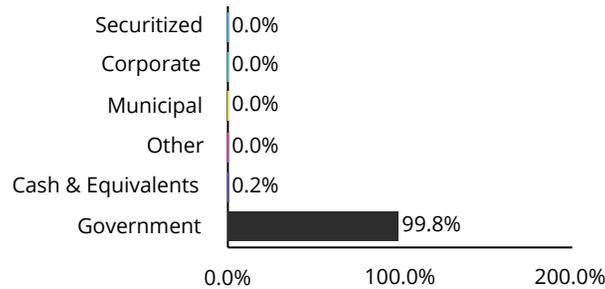
Fund Information

Fund Name	iShares iBonds Dec 2027 Term Tr ETF
Ticker	IBTH
Fund Inception	Feb-20
Fund Style	Target Maturity
Style Benchmark	Blmbg. 1-3 Year Gov/Credit index
Fund Assets	1,962 Million
Total Number of Holdings	53
PM Tenure	5 Years 10 Months
Turnover	22.0 %
Net Expense(%)	0.1 %

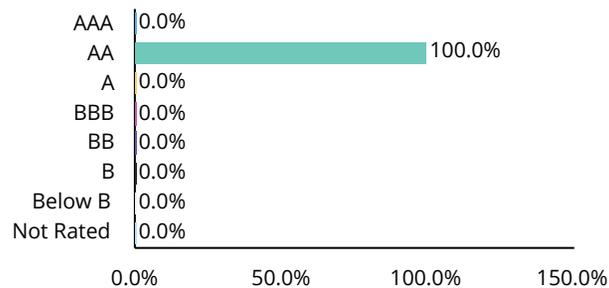
Fund Characteristics

Average Effective Duration	1.5 Years
Average Effective Maturity	1.5 Years
Average Credit Quality	AA
Average Weighted Coupon	3.1 %
Yield To Maturity	3.5 %
SEC Yield	3.5 %
Alpha	-4.1
Beta	2.0
R-Squared	0.8
Sharpe Ratio	-0.8

Sector Allocation As of 12/31/2025



Quality Allocation As of 12/31/2025



Top Ten Securities As of 12/31/2025

United States Treasury Notes 1.5%	2.9 %
United States Treasury Notes 3.5%	2.8 %
United States Treasury Notes 3.5%	2.7 %
United States Treasury Notes 4.125%	2.7 %
United States Treasury Notes 3.875%	2.7 %
United States Treasury Notes 4.125%	2.7 %
United States Treasury Notes 3.875%	2.7 %
United States Treasury Notes 3.375%	2.7 %
United States Treasury Notes 3.625%	2.7 %
United States Treasury Notes 3.75%	2.7 %
Total	27.4 %

United Methodist Foundation for the Tennessee–Western KY Conference

iShares iBonds Dec 2027 Term Corporate ETF

As of December 31, 2025

Account Information

Account Name	iShares iBonds Dec 2027 Term Corporate ETF
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	10/2025
Asset Class	US Fixed Income
Benchmark	Blmbg. 1-3 Year Gov/Credit index
Universe	Target Maturity

Return Summary



5 Year Risk/Return Statistics

	Portfolio	Benchmark
Return	0.9	2.0
Cumulative Return	4.4	10.2
Maximum Return	3.3	1.5
Minimum Return	-3.4	-1.4
Excess Performance	-1.1	0.0
Excess Return	-2.2	-1.2

Risk Summary Statistics

Beta	2.1	1.0
Up Capture	161.2	100.0
Down Capture	275.4	100.0

Risk/Return Summary Statistics

Standard Deviation	4.7	2.0
Alpha	-3.0	0.0
Tracking Error	3.0	0.0
Information Ratio	-0.3	-
Sharpe Ratio	-0.5	-0.6
Excess Risk	4.5	1.8

Correlation Statistics

R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

Summary of Cash Flows

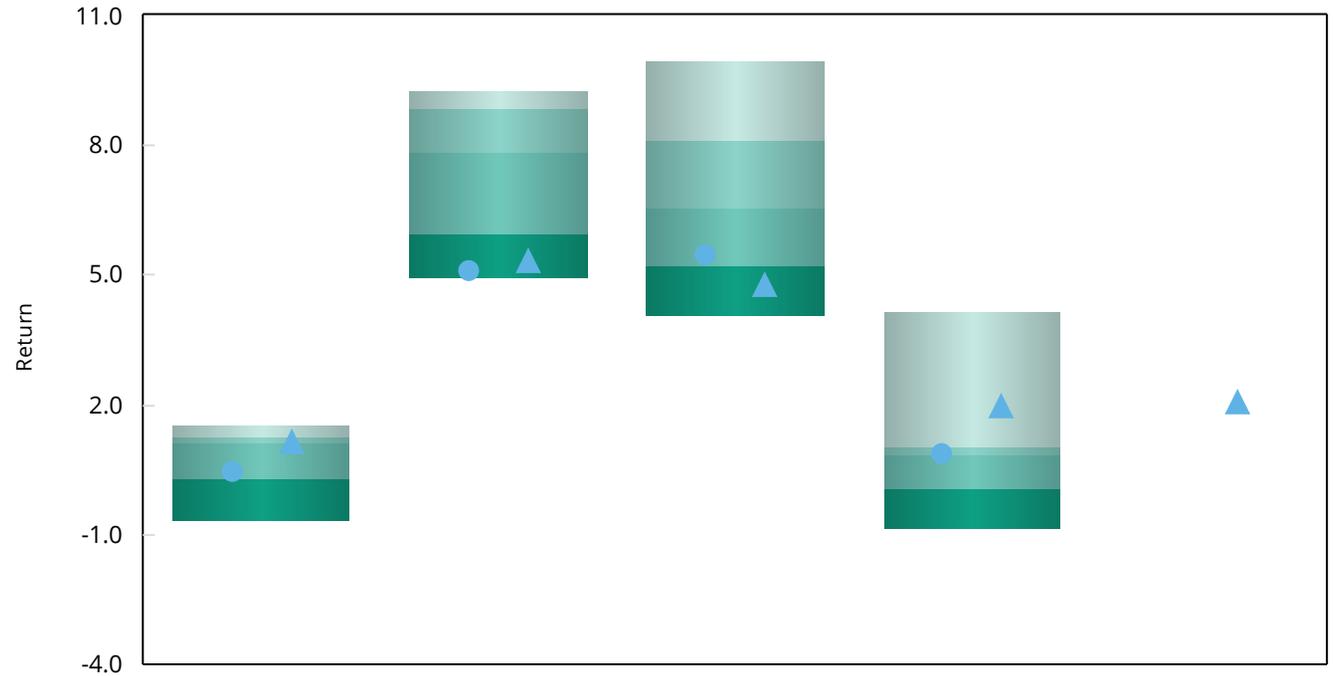
	1 Qtr	Inception to Date
Beginning Market Value	-	-
Contributions	\$299,997	\$299,997
Withdraws	-	-
Net Cash Flow	\$299,997	\$299,997
Net Investment Change	-\$309	-\$309
Ending Market Value	\$299,688	\$299,688
Net Change	\$299,688	\$299,688

United Methodist Foundation for the Tennessee–Western KY Conference

iShares iBonds Dec 2027 Term Corporate ETF

As of December 31, 2025

iShares iBonds Dec 2027 Term Corporate ETF vs. Target Maturity



- iShares iBonds Dec 2027 Term Corporate ETF
- ▲ Blmbg. 1-3 Year Gov/Credit index

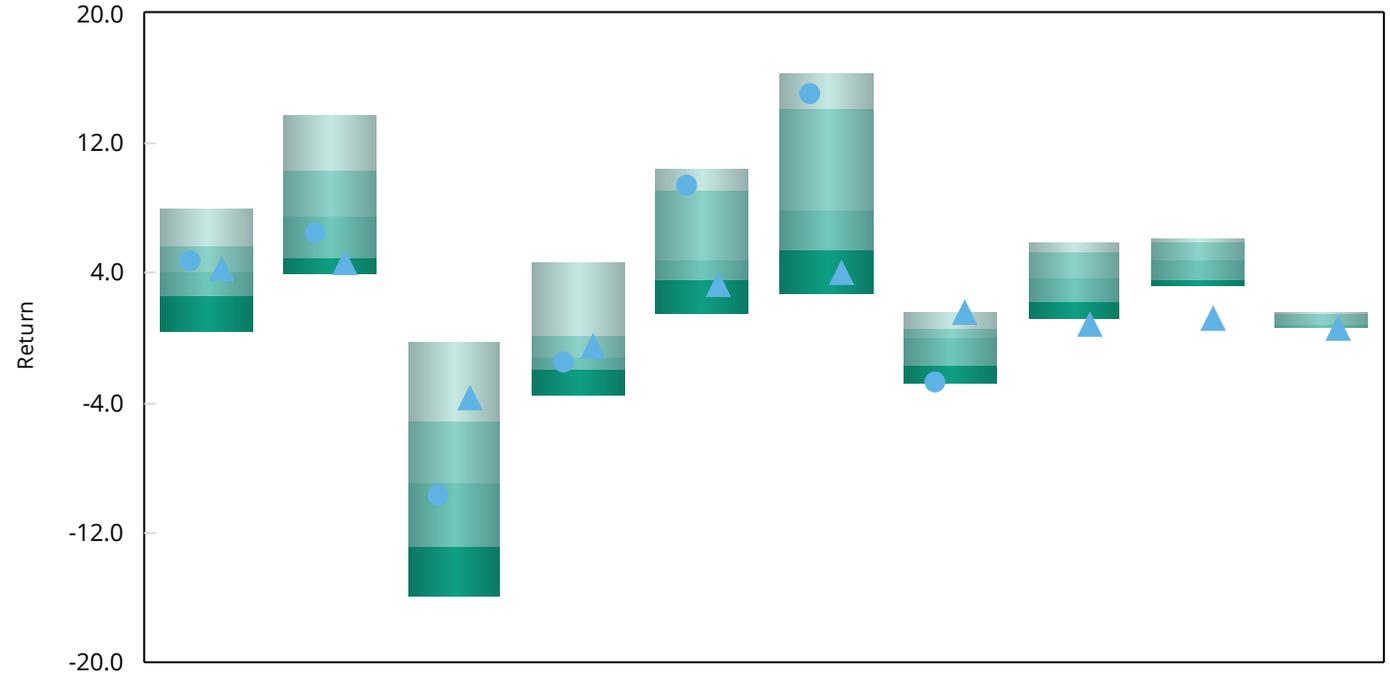
	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
5th Percentile	1.5	9.3	9.9	4.1	-
1st Quartile	1.2	8.8	8.1	1.0	-
Median	1.1	7.8	6.5	0.8	-
3rd Quartile	0.3	5.9	5.2	0.1	-
95th Percentile	-0.7	4.9	4.0	-0.9	-
Population	83	65	29	19	0

United Methodist Foundation for the Tennessee–Western KY Conference

iShares iBonds Dec 2027 Term Corporate ETF

As of December 31, 2025

iShares iBonds Dec 2027 Term Corporate ETF vs. Target Maturity



● iShares iBonds Dec 2027 Term Corporate ETF
▲ Blmbg. 1-3 Year Gov/Credit index

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
iShares iBonds Dec 2027 Term Corporate ETF	4.8 (39)	6.5 (56)	-9.7 (55)	-1.4 (56)	9.4 (25)	15.1 (18)	-2.7 (92)	-	-	-
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)

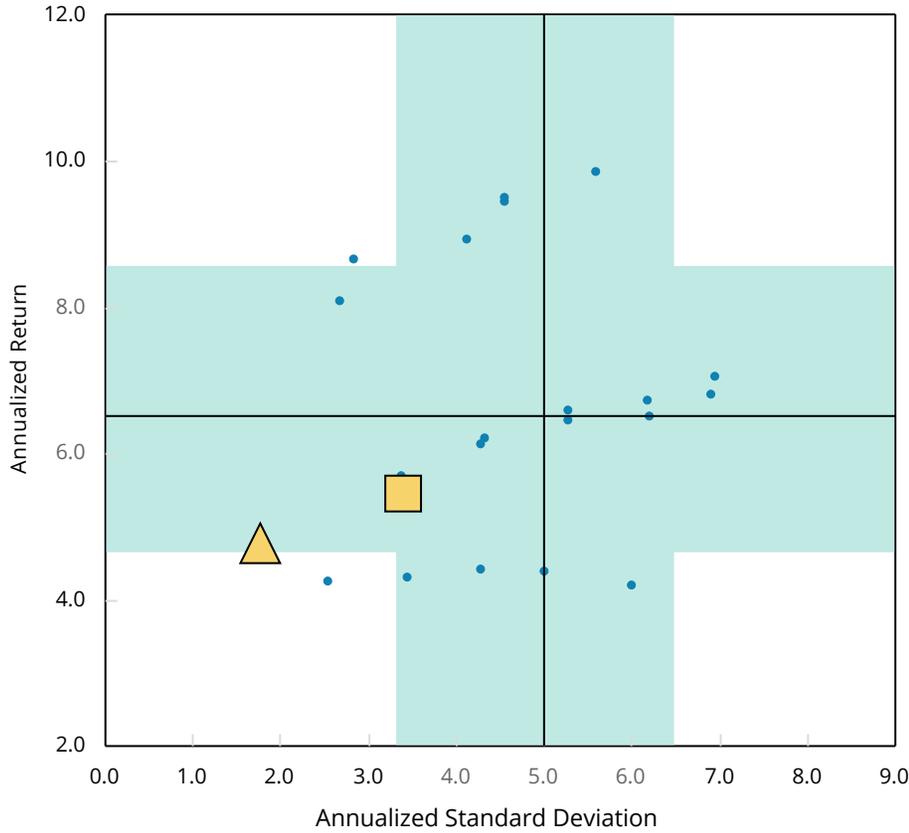
5th Percentile	8.0	13.8	-0.3	4.6	10.4	16.3	1.5	5.9	6.2	1.6
1st Quartile	5.6	10.3	-5.1	0.1	9.1	14.1	0.7	5.2	5.8	1.5
Median	4.0	7.5	-8.9	-1.3	4.8	7.9	0.0	3.7	4.8	0.8
3rd Quartile	2.5	5.0	-12.9	-2.0	3.5	5.4	-1.7	2.2	3.5	0.6
95th Percentile	0.4	4.0	-15.9	-3.5	1.5	2.6	-2.9	1.3	3.2	0.6
Population	48	37	36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

United Methodist Foundation for the Tennessee–Western KY Conference

iShares iBonds Dec 2027 Term Corporate ETF

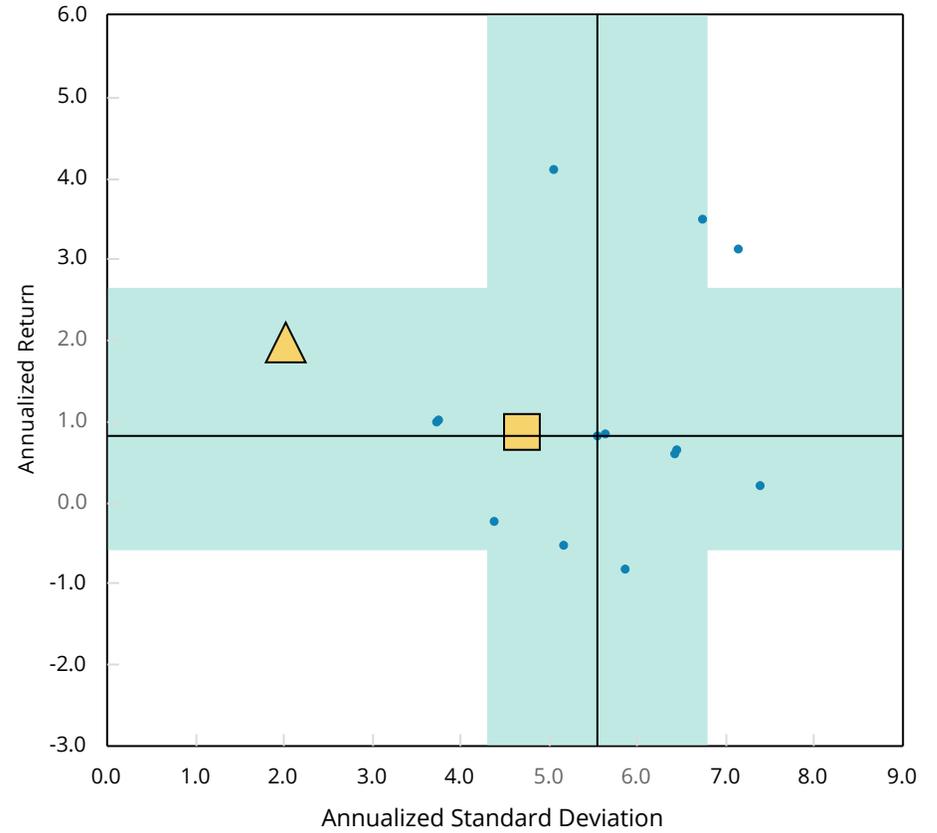
As of December 31, 2025

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2025



- Peergroup
- iShares iBonds Dec 2027 Term Corporate ETF
- ▲ Blmbg. 1-3 Year Gov/Credit index
- Confidence Interval

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2025



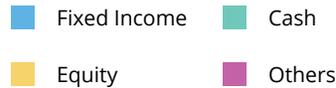
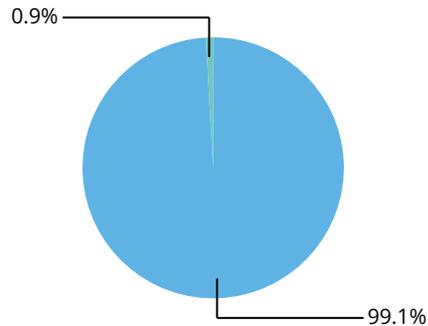
- Peergroup
- iShares iBonds Dec 2027 Term Corporate ETF
- ▲ Blmbg. 1-3 Year Gov/Credit index
- Confidence Interval

United Methodist Foundation for the Tennessee–Western KY Conference

iShares iBonds Dec 2027 Term Corporate ETF

As of December 31, 2025

Mutual Fund Allocation as of 12/31/2025



Maturity Distribution as of 12/31/2025

Under 1 Year	0.0
1 to 3 Years	99.8
3 to 5 Years	0.2
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

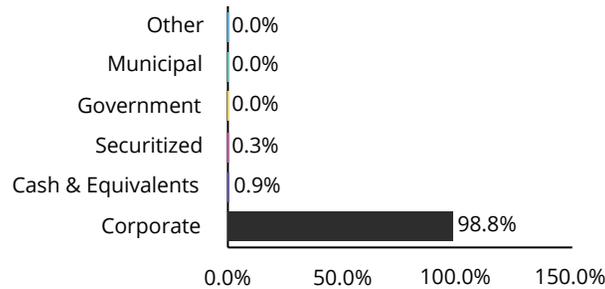
Fund Information

Fund Name	iShares iBonds Dec 2027 Term Corp ETF
Ticker	IBDS
Fund Inception	Sep-17
Fund Style	Target Maturity
Style Benchmark	Blmbg. 1-3 Year Gov/Credit index
Fund Assets	3,553 Million
Total Number of Holdings	679
PM Tenure	8 Years 3 Months
Turnover	12.0 %
Net Expense(%)	0.1 %

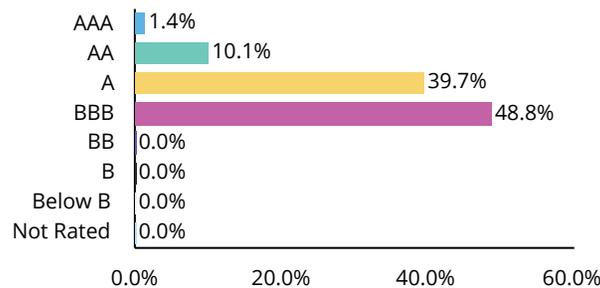
Fund Characteristics

Average Effective Duration	1.3 Years
Average Effective Maturity	1.4 Years
Average Credit Quality	A
Average Weighted Coupon	3.8 %
Yield To Maturity	3.9 %
SEC Yield	3.9 %
Alpha	-3.0
Beta	2.1
R-Squared	0.8
Sharpe Ratio	-0.5

Sector Allocation As of 12/31/2025



Quality Allocation As of 12/31/2025



Top Ten Securities As of 12/31/2025

BlackRock Cash Funds Treasury SL	0.9 %
Citigroup Inc. 4.45%	0.7 %
T-Mobile USA, Inc. 3.75%	0.7 %
Microsoft Corp. 3.3%	0.7 %
Amazon.com, Inc. 3.15%	0.6 %
Goldman Sachs Group, Inc. 3.85%	0.6 %
Morgan Stanley 3.625%	0.5 %
Meta Platforms Inc 3.5%	0.5 %
Oracle Corp. 3.25%	0.5 %
Wells Fargo & Co. 4.3%	0.5 %
Total	6.1 %

United Methodist Foundation for the Tennessee–Western KY Conference

iShares iBonds 2027 Term HY and Inc ETF

As of December 31, 2025

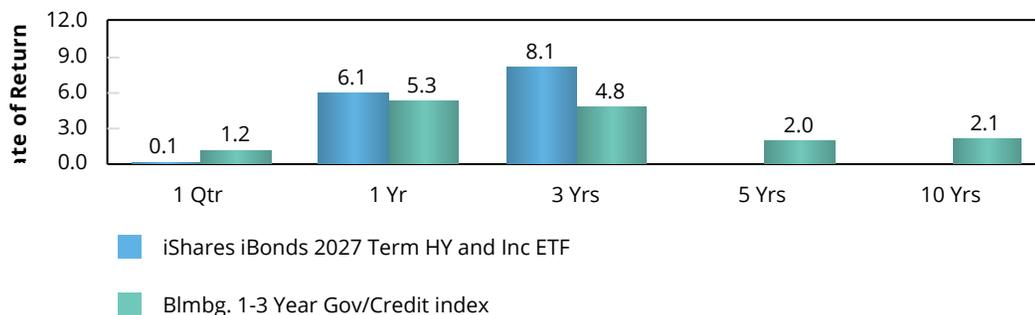
Account Information

Account Name	iShares iBonds 2027 Term HY and Inc ETF
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	10/2025
Asset Class	US Fixed Income
Benchmark	Blmbg. 1-3 Year Gov/Credit index
Universe	Target Maturity

3 Year Risk/Return Statistics

	Portfolio	Benchmark
Return	8.1	4.8
Cumulative Return	26.4	15.0
Maximum Return	4.0	1.5
Minimum Return	-1.3	-0.7
Excess Performance	3.3	0.0
Excess Return	3.2	0.0

Return Summary



Risk Summary Statistics

Beta	1.3	1.0
Up Capture	140.8	100.0
Down Capture	6.8	100.0

Risk/Return Summary Statistics

Standard Deviation	3.9	1.8
Alpha	1.8	0.0
Tracking Error	3.2	0.0
Information Ratio	1.0	-
Sharpe Ratio	0.8	0.0
Excess Risk	3.9	1.7

Correlation Statistics

R-Squared	-	1.0
Actual Correlation	-	1.0

Summary of Cash Flows

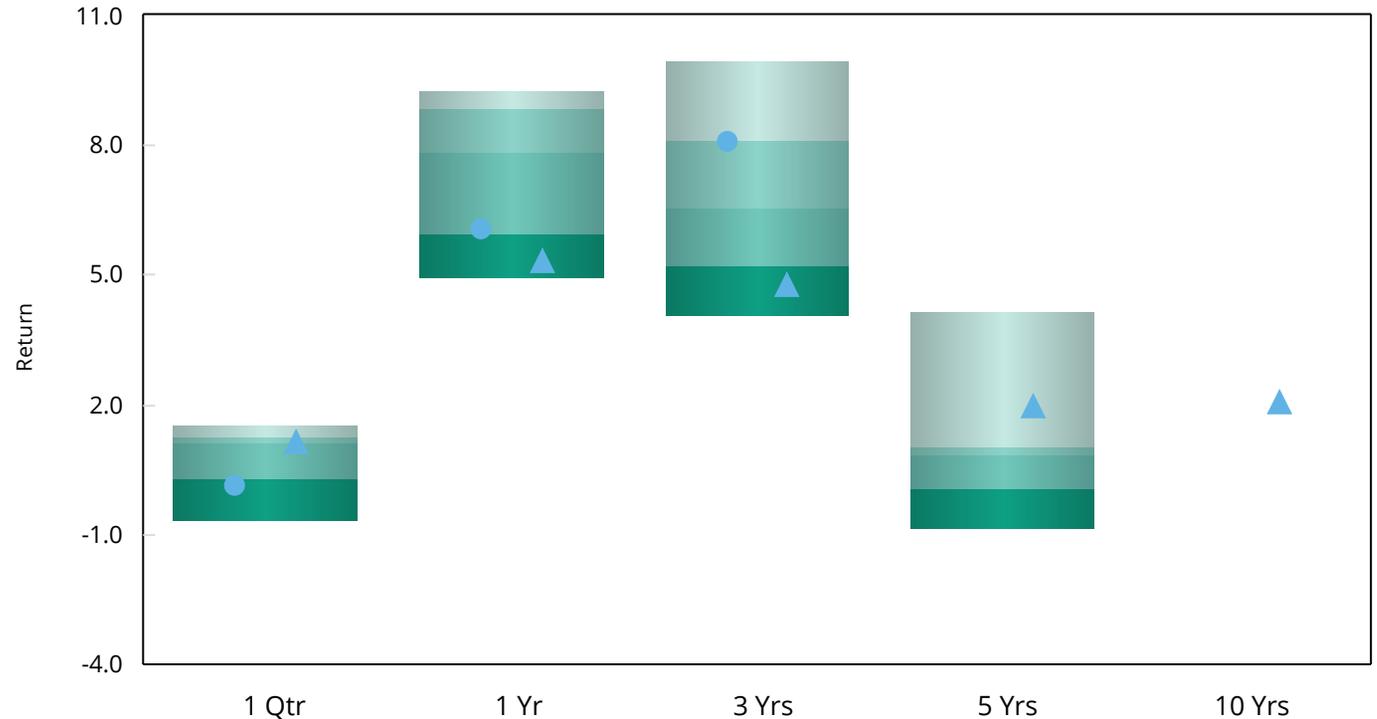
	1 Qtr	Inception to Date
Beginning Market Value	-	-
Contributions	\$299,999	\$299,999
Withdraws	-	-
Net Cash Flow	\$299,999	\$299,999
Net Investment Change	-\$1,402	-\$1,402
Ending Market Value	\$298,597	\$298,597
Net Change	\$298,597	\$298,597

United Methodist Foundation for the Tennessee–Western KY Conference

iShares iBonds 2027 Term HY and Inc ETF

As of December 31, 2025

iShares iBonds 2027 Term HY and Inc ETF vs. Target Maturity



- iShares iBonds 2027 Term HY and Inc ETF
- ▲ Blmbg. 1-3 Year Gov/Credit index

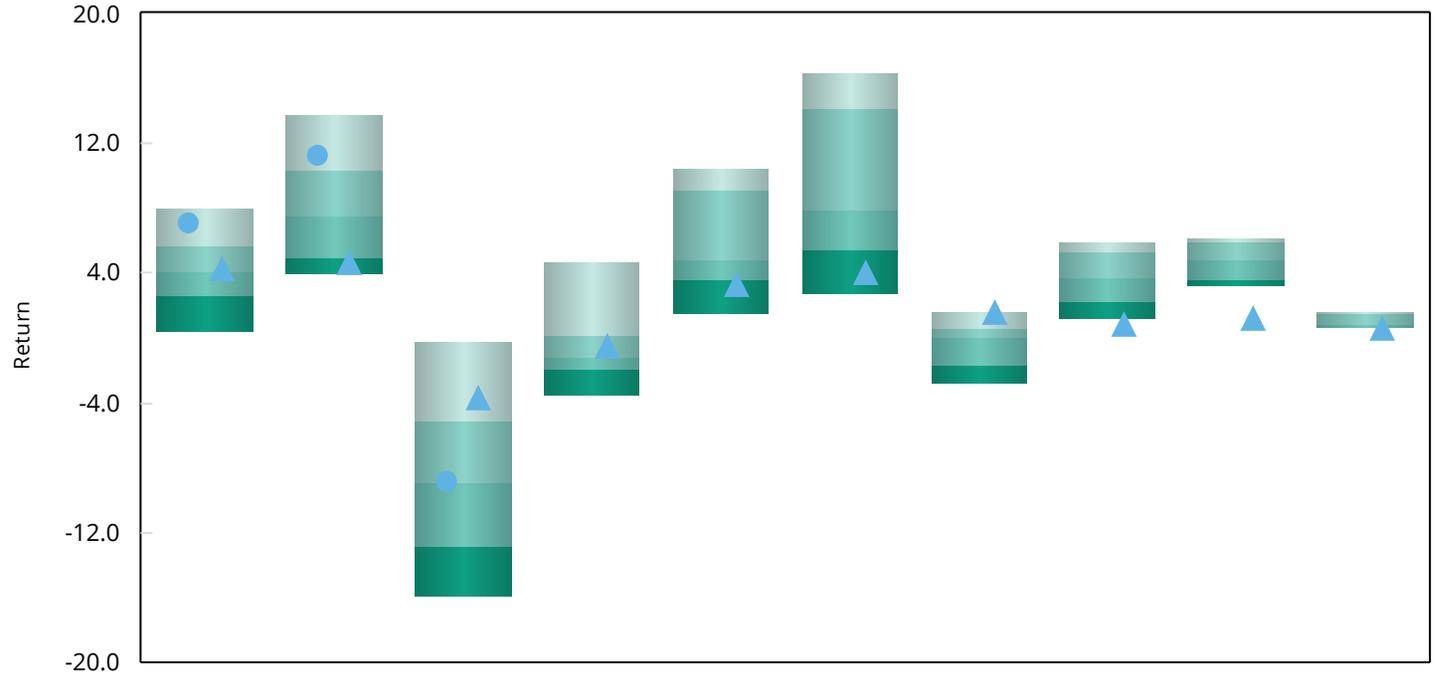
	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
5th Percentile	1.5	9.3	9.9	4.1	-
1st Quartile	1.2	8.8	8.1	1.0	-
Median	1.1	7.8	6.5	0.8	-
3rd Quartile	0.3	5.9	5.2	0.1	-
95th Percentile	-0.7	4.9	4.0	-0.9	-
Population	83	65	29	19	0

United Methodist Foundation for the Tennessee–Western KY Conference

iShares iBonds 2027 Term HY and Inc ETF

As of December 31, 2025

iShares iBonds 2027 Term HY and Inc ETF vs. Target Maturity



● iShares iBonds 2027 Term HY and Inc ETF
▲ Blmbg. 1-3 Year Gov/Credit index

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
iShares iBonds 2027 Term HY and Inc ETF	7.1 (22)	11.3 (17)	-8.8 (50)	-	-	-	-	-	-	-
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
------------	----	----	----	----	----	----	----	----	----	---

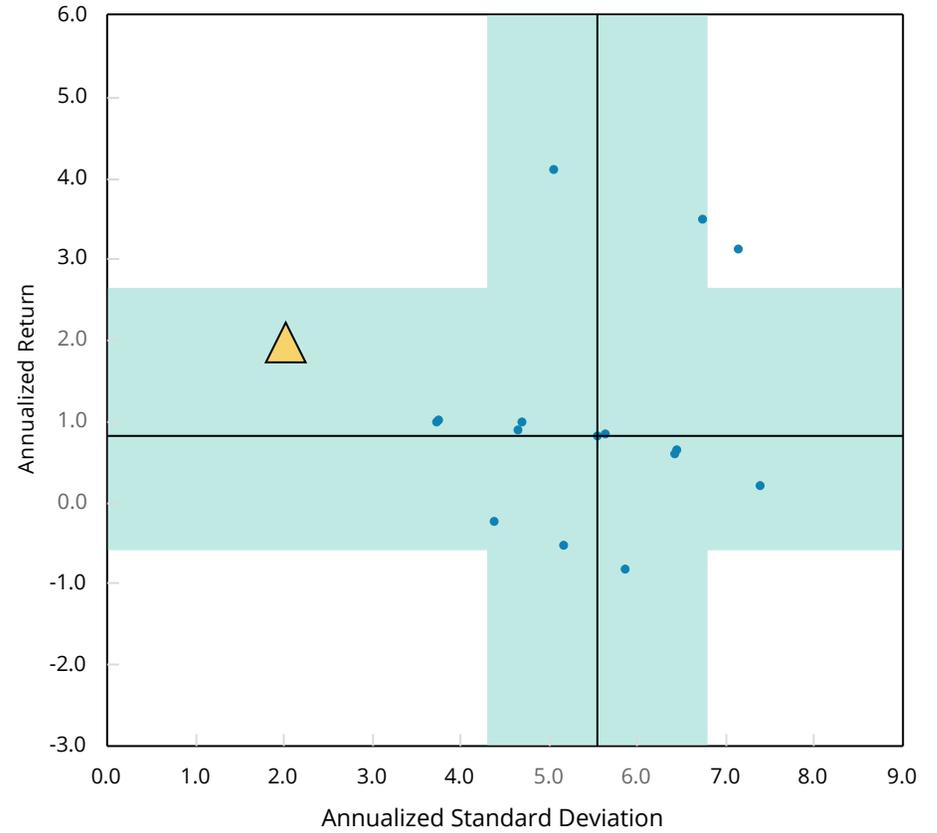
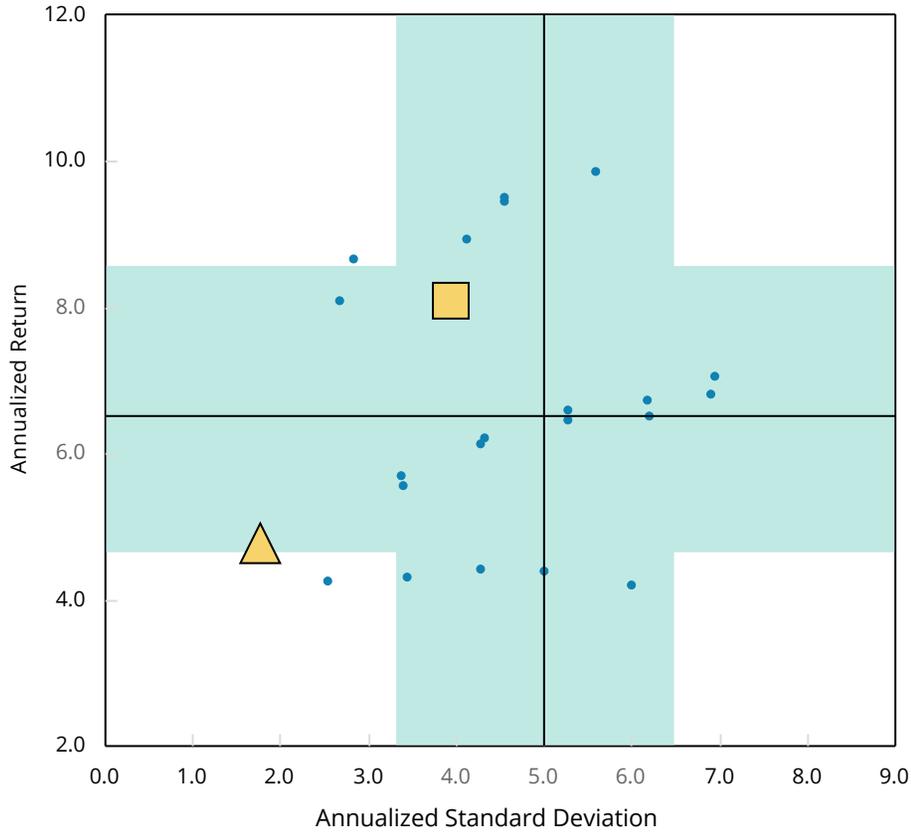
United Methodist Foundation for the Tennessee–Western KY Conference

iShares iBonds 2027 Term HY and Inc ETF

As of December 31, 2025

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2025

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2025



- Peergroup
- iShares iBonds 2027 Term HY and Inc ETF
- ▲ Blmbg. 1-3 Year Gov/Credit index
- Confidence Interval

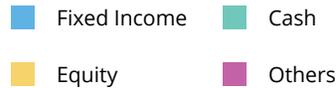
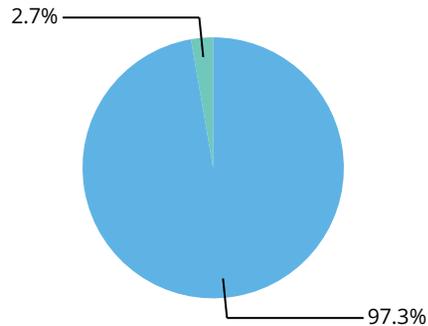
- Peergroup
- iShares iBonds 2027 Term HY and Inc ETF
- ▲ Blmbg. 1-3 Year Gov/Credit index
- Confidence Interval

United Methodist Foundation for the Tennessee–Western KY Conference

iShares iBonds 2027 Term HY and Inc ETF

As of December 31, 2025

Mutual Fund Allocation as of 12/31/2025



Maturity Distribution as of 12/31/2025

Under 1 Year	0.0
1 to 3 Years	97.3
3 to 5 Years	2.7
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

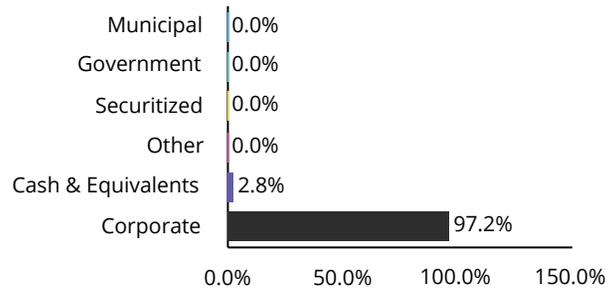
Fund Name	iShares® iBonds® 2027 Term HY & Inc ETF
Ticker	IBHG
Fund Inception	Jul-21
Fund Style	High Yield Bond
Style Benchmark	Blmbg. 1-3 Year Gov/Credit index
Fund Assets	421 Million
Total Number of Holdings	145
PM Tenure	4 Years 5 Months
Turnover	17.0 %
Net Expense(%)	0.4 %

Fund Characteristics

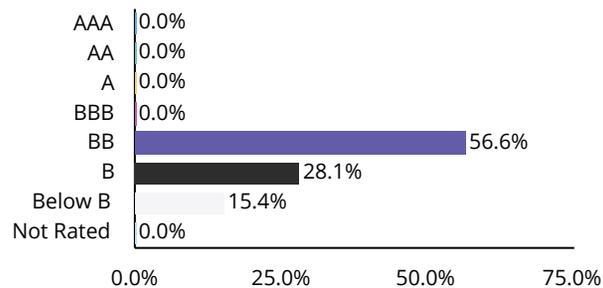
Average Effective Duration	0.8 Years
Average Effective Maturity	1.6 Years
Average Credit Quality	B
Average Weighted Coupon	5.9 %
Yield To Maturity	5.2 %
SEC Yield	5.5 %

No data found.

Sector Allocation As of 12/31/2025



Quality Allocation As of 12/31/2025



Top Ten Securities As of 12/31/2025

CCO Holdings, LLC/ CCO Holdings	3.0 %
BlackRock Cash Funds Treasury SL	2.8 %
DISH Network Corporation 11.75%	2.7 %
Nissan Motor Co Ltd. 4.345%	2.5 %
Rakuten Group Inc. 11.25%	2.1 %
Mauser Packaging Solutions Holding	1.7 %
Directv Financing LLC/Directv	1.7 %
Sirius Xm Radio Inc 5%	1.6 %
SS&C Technologies, Inc. 5.5%	1.6 %
Nexstar Media Inc. 5.625%	1.6 %
Total	21.3 %

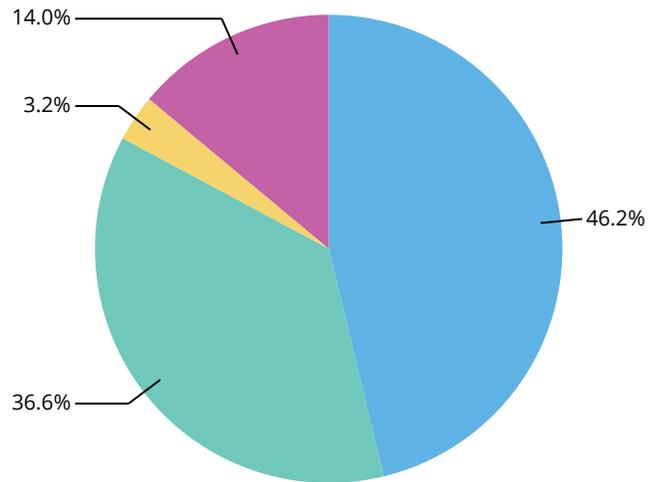
Alternatives

United Methodist Foundation for the Tennessee–Western KY Conference

Alternatives

As of December 31, 2025

Current Allocation



December 31, 2025

	Market Value \$	Allocation (%)
Lazard Global Listed Infrastructure	4,033,762	46.2
Variant Alternative Income Fund	3,195,556	36.6
Harrison Street Real Estate Fund	281,051	3.2
Wespath Alternative Asset Fund - I Series	1,217,788	14.0

United Methodist Foundation for the Tennessee–Western KY Conference

Harrison Street Real Estate Fund

As of December 31, 2025

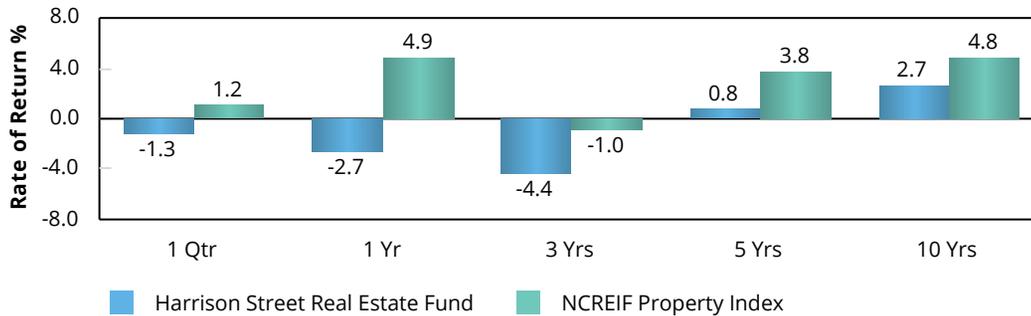
Account Information

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	

5 Year Risk/Return Statistics

	Portfolio	Benchmark
Return	0.8	3.8
Cumulative Return	3.9	20.5
Maximum Return	4.2	6.1
Minimum Return	-4.2	-3.5
Excess Performance	-3.0	0.0
Excess Return	-2.2	0.8

Return Summary



Risk Summary Statistics

Beta	0.4	1.0
Up Capture	36.9	100.0
Down Capture	58.0	100.0

Risk/Return Summary Statistics

Standard Deviation	4.8	5.5
Alpha	-0.8	0.0
Tracking Error	5.1	0.0
Information Ratio	-0.6	-
Sharpe Ratio	-0.4	0.1
Excess Risk	5.1	5.8

Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$367,666	\$851,373
Contributions	-	-
Withdraws	-\$82,185	-\$554,802
Net Cash Flow	-\$82,185	-\$554,802
Net Investment Change	-\$4,429	-\$15,520
Ending Market Value	\$281,051	\$281,051
Net Change	-\$86,615	-\$570,322

Correlation Statistics

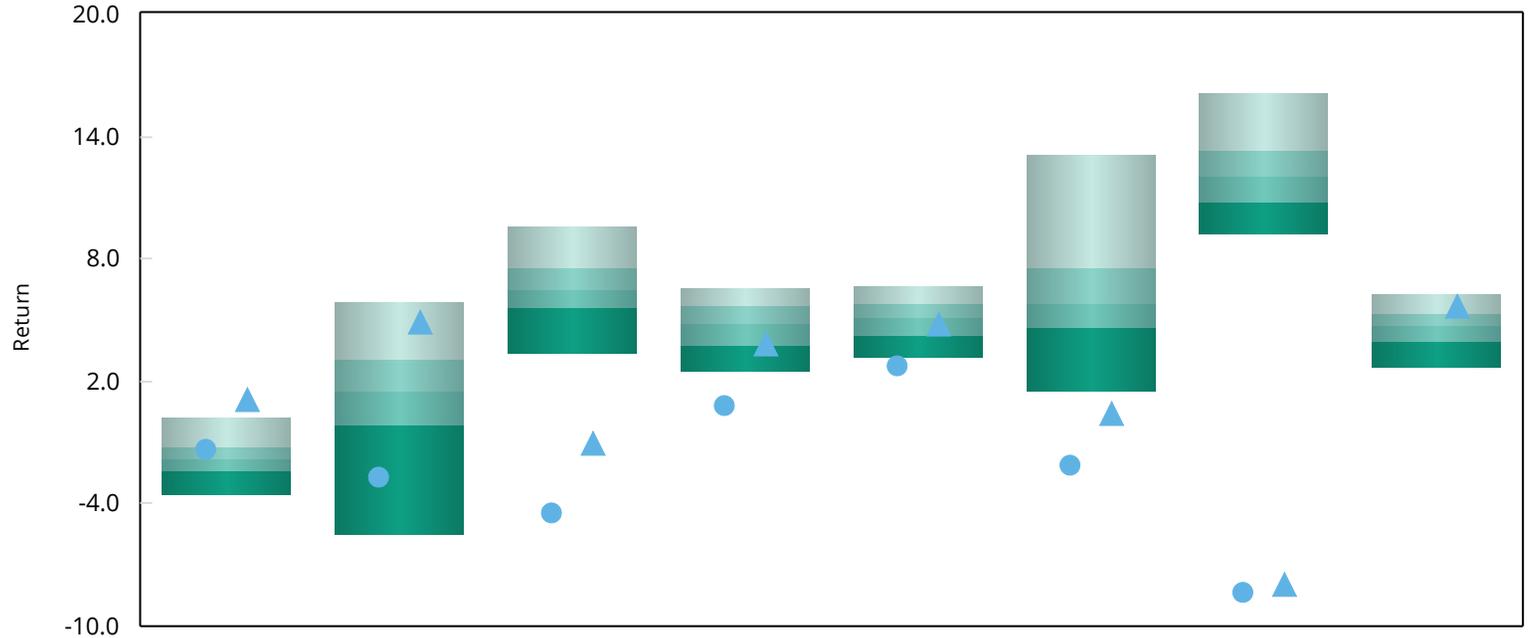
R-Squared	0.3	1.0
Actual Correlation	0.5	1.0

United Methodist Foundation for the Tennessee–Western KY Conference

Harrison Street Real Estate Fund

As of December 31, 2025

Harrison Street Real Estate Fund vs. Real Estate



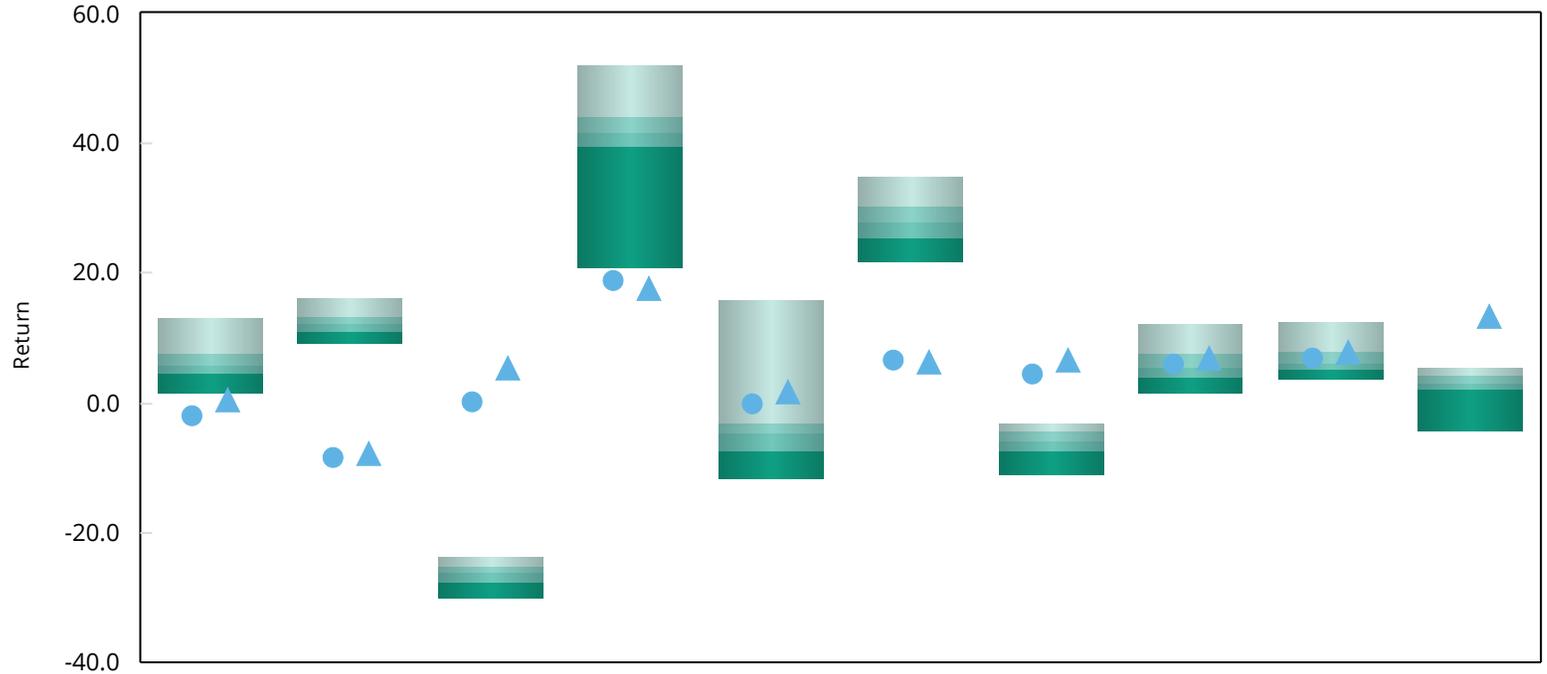
	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs	2024	2023	Inception 3/2015
● Harrison Street Real Estate Fund	-1.3 (30)	-2.7 (94)	-4.4 (100)	0.8 (99)	2.7 (97)	-2.1 (99)	-8.4 (100)	-
▲ NCREIF Property Index	1.2 (3)	4.9 (9)	-1.0 (100)	3.8 (74)	4.8 (59)	0.4 (98)	-7.9 (100)	5.7 (12)
5th Percentile	0.2	5.9	9.6	6.5	6.6	13.1	16.1	6.3
1st Quartile	-1.2	3.0	7.5	5.7	5.8	7.6	13.3	5.3
Median	-1.8	1.5	6.4	4.8	5.1	5.7	12.0	4.7
3rd Quartile	-2.4	-0.2	5.6	3.8	4.2	4.6	10.8	3.9
95th Percentile	-3.5	-5.5	3.3	2.5	3.2	1.5	9.2	2.6
Population	218	215	206	198	180	219	240	173

United Methodist Foundation for the Tennessee–Western KY Conference

Harrison Street Real Estate Fund

As of December 31, 2025

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 (23)	13.3 (1)

5th Percentile	13.1	16.1	-23.8	51.9	15.7	34.8	-3.3	12.3	12.4	5.3
1st Quartile	7.6	13.3	-25.2	43.9	-3.1	30.2	-4.6	7.6	7.8	4.1
Median	5.7	12.0	-26.3	41.5	-4.8	27.8	-5.9	5.3	6.1	3.0
3rd Quartile	4.6	10.8	-27.8	39.4	-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	-11.1	1.5	3.5	-4.4

Population	219	240	246	249	252	271	265	281	283	272
------------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

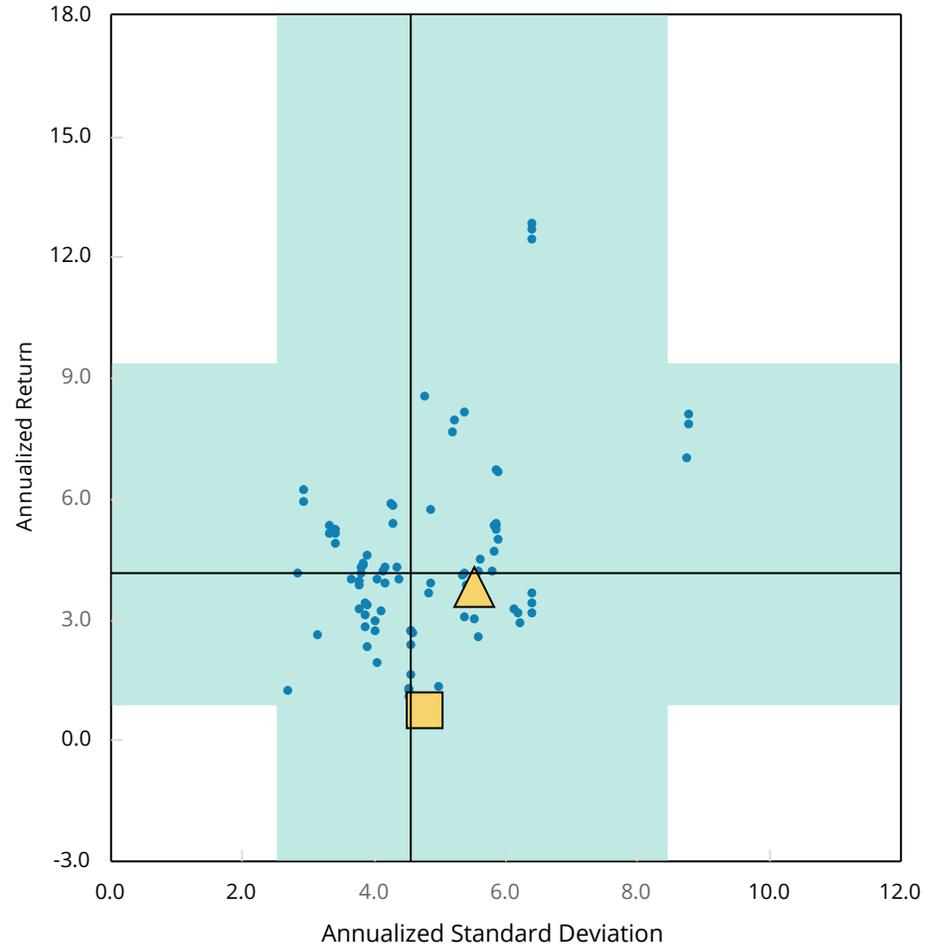
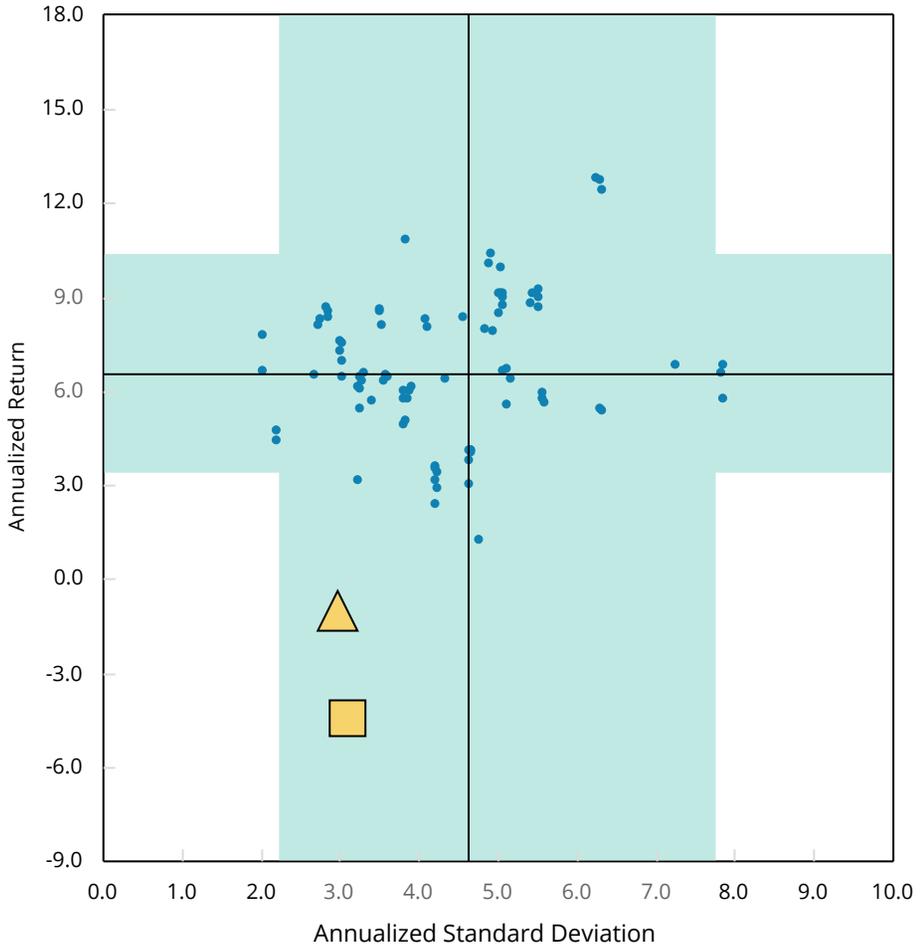
United Methodist Foundation for the Tennessee–Western KY Conference

Harrison Street Real Estate Fund

As of December 31, 2025

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2025

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2025



- Peergroup
- Harrison Street Real Estate Fund
- ▲ NCREIF Property Index
- Confidence Interval

- Peergroup
- Harrison Street Real Estate Fund
- ▲ NCREIF Property Index
- Confidence Interval

United Methodist Foundation for the Tennessee–Western KY Conference

Variant Alternative Income Fund

As of December 31, 2025

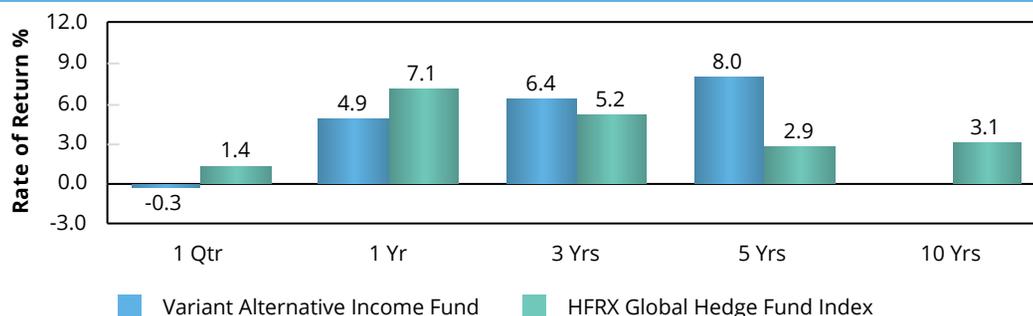
Account Information

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	

5 Year Risk/Return Statistics

	Portfolio	Benchmark
Return	8.0	2.9
Cumulative Return	47.0	15.2
Maximum Return	2.3	1.7
Minimum Return	-3.2	-1.8
Excess Performance	-3.2	-8.3
Excess Return	4.6	-0.3

Return Summary



Risk Summary Statistics

Beta	0.0	0.1
Up Capture	17.8	18.0
Down Capture	-20.4	12.7

Risk/Return Summary Statistics

Standard Deviation	2.3	2.8
Alpha	8.2	1.2
Tracking Error	14.2	12.0
Information Ratio	-0.3	-0.7
Sharpe Ratio	1.8	-0.1
Excess Risk	2.6	2.7

Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$3,626,761	\$3,446,527
Contributions	-	-
Withdraws	-\$422,781	-\$422,781
Net Cash Flow	-\$422,781	-\$422,781
Net Investment Change	-\$8,424	\$171,810
Ending Market Value	\$3,195,556	\$3,195,556
Net Change	-\$431,204	-\$250,970

Correlation Statistics

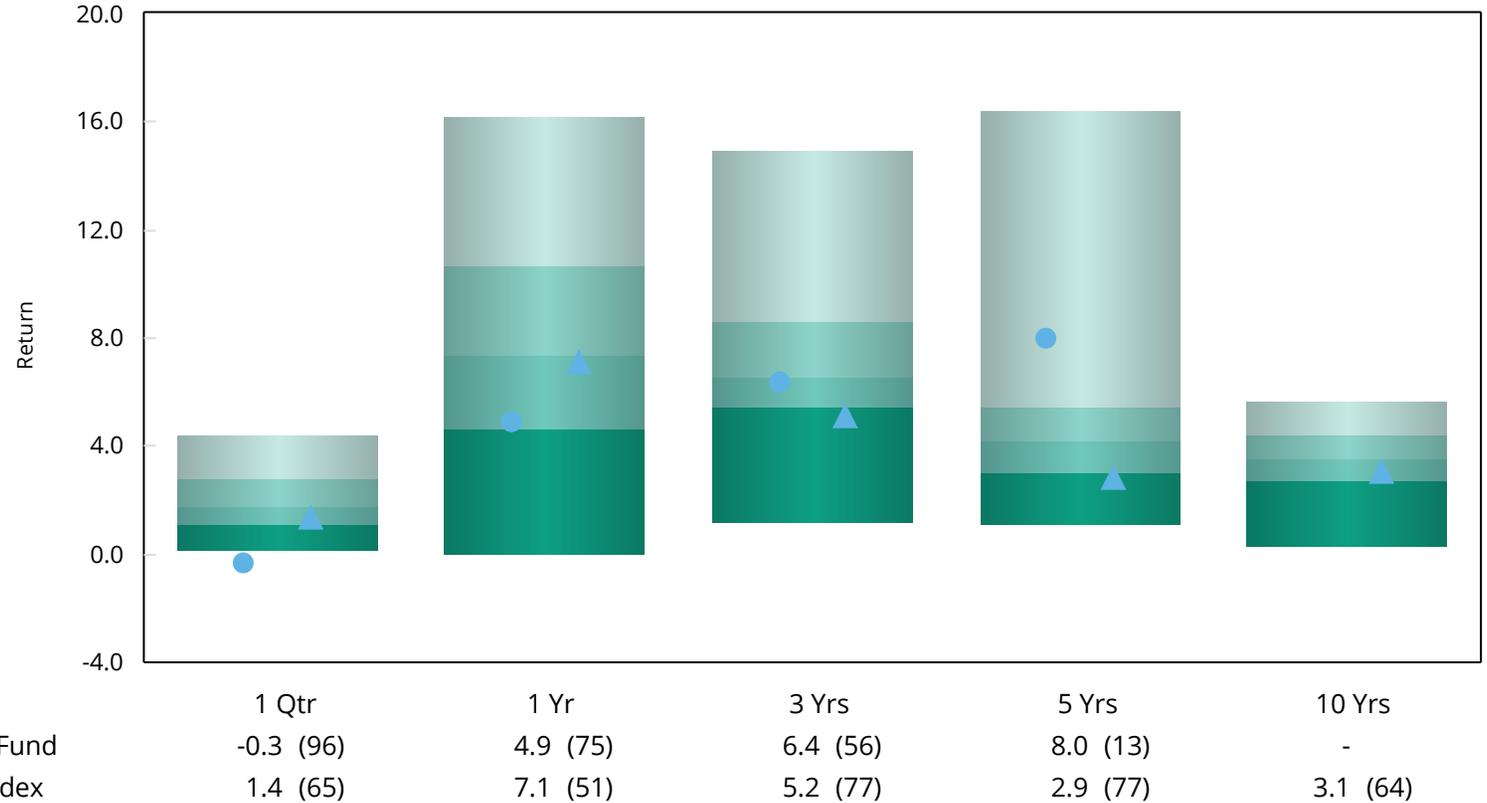
R-Squared	0.0	0.5
Actual Correlation	-0.1	0.7

United Methodist Foundation for the Tennessee–Western KY Conference

Variant Alternative Income Fund

As of December 31, 2025

Variant Alternative Income Fund vs. Multistrategy



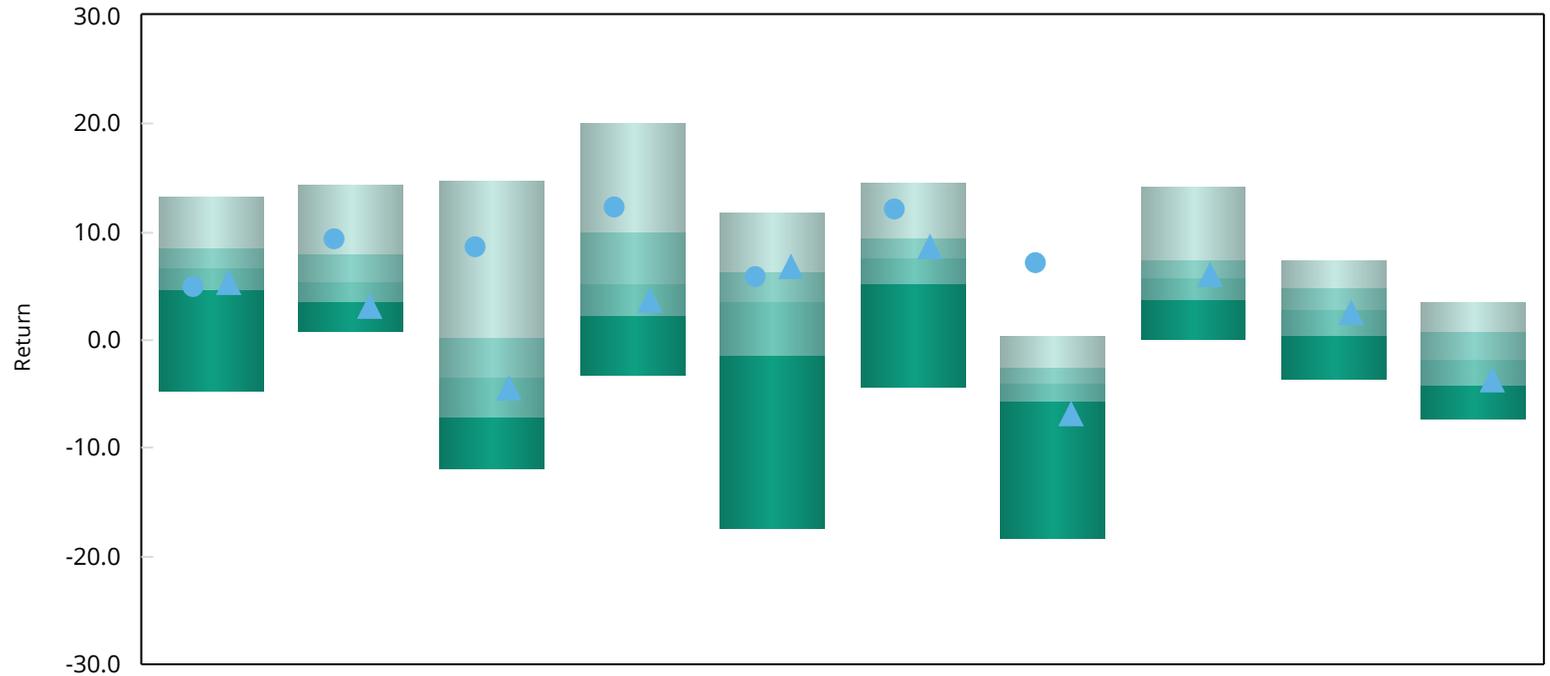
5th Percentile	4.4	16.2	15.0	16.4	5.6
1st Quartile	2.8	10.6	8.6	5.4	4.4
Median	1.8	7.3	6.5	4.2	3.5
3rd Quartile	1.1	4.6	5.4	3.0	2.7
95th Percentile	0.1	0.0	1.1	1.1	0.3
Population	120	117	107	105	77

United Methodist Foundation for the Tennessee–Western KY Conference

Variant Alternative Income Fund

As of December 31, 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
------------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

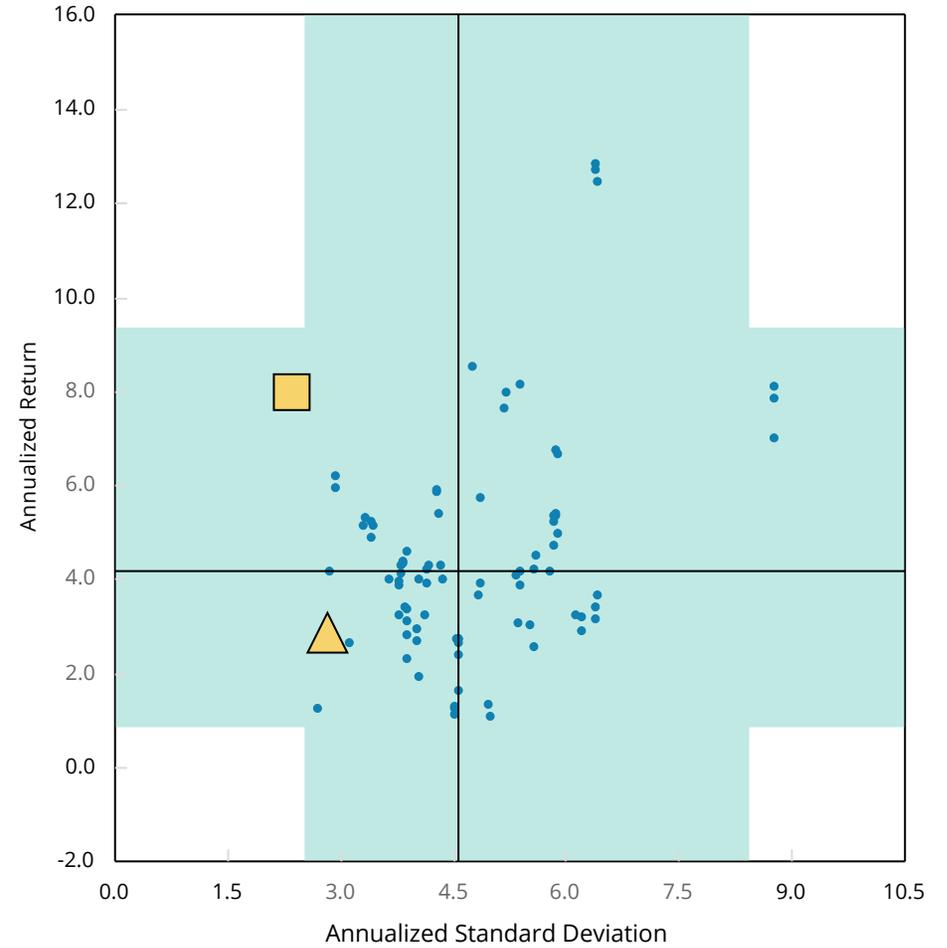
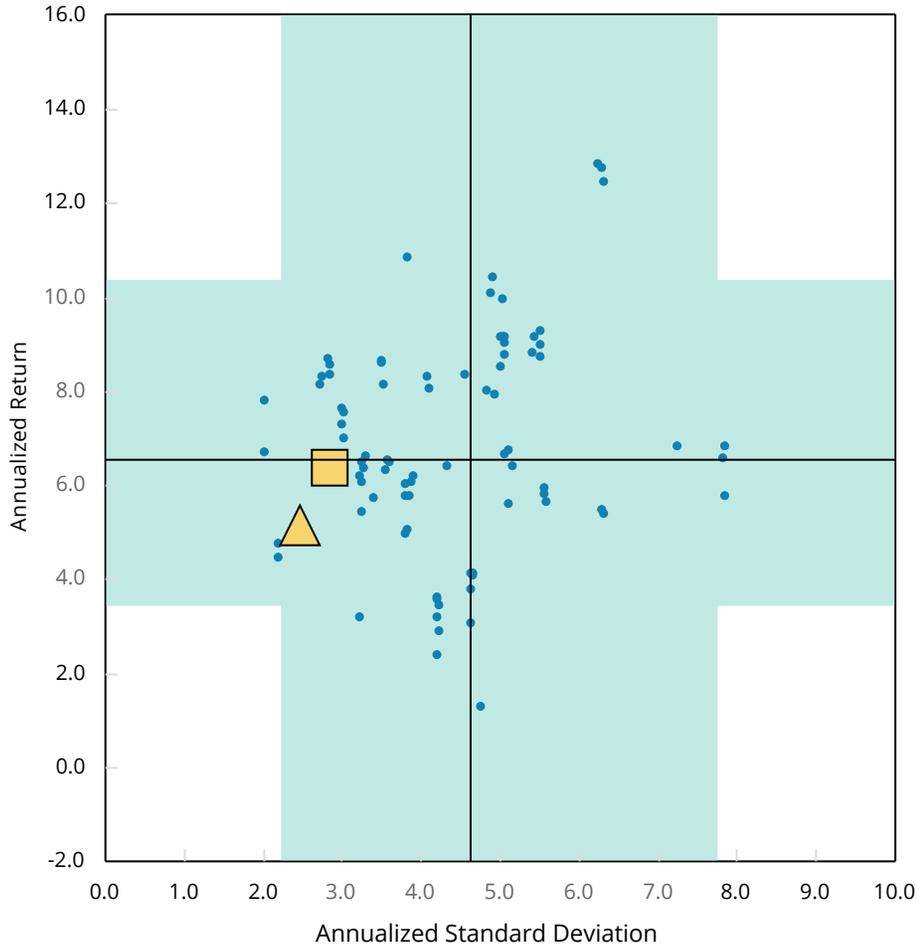
United Methodist Foundation for the Tennessee–Western KY Conference

Variant Alternative Income Fund

As of December 31, 2025

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2025

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2025



- Peergroup
- Variant Alternative Income Fund
- ▲ HFRX Global Hedge Fund Index
- Confidence Interval

- Peergroup
- Variant Alternative Income Fund
- ▲ HFRX Global Hedge Fund Index
- Confidence Interval

United Methodist Foundation for the Tennessee–Western KY Conference

Lazard Global Listed Infrastructure

As of December 31, 2025

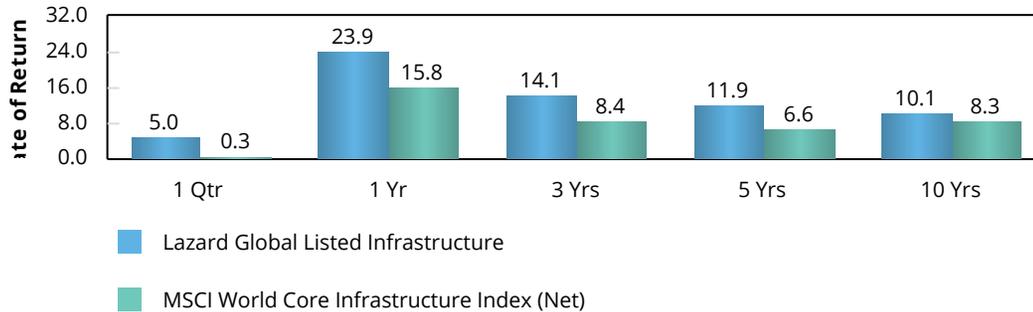
Account Information

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

5 Year Risk/Return Statistics

	Portfolio	Benchmark
Return	11.9	6.6
Cumulative Return	75.8	37.4
Maximum Return	8.3	9.9
Minimum Return	-10.7	-12.3
Excess Performance	5.4	0.0
Excess Return	8.9	4.3

Return Summary



Risk Summary Statistics

Beta	0.7	1.0
Up Capture	85.3	100.0
Down Capture	52.7	100.0

Risk/Return Summary Statistics

Standard Deviation	11.5	14.6
Alpha	6.9	0.0
Tracking Error	6.5	0.0
Information Ratio	0.7	-
Sharpe Ratio	0.8	0.3
Excess Risk	11.5	14.7

Correlation Statistics

R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

Summary of Cash Flows

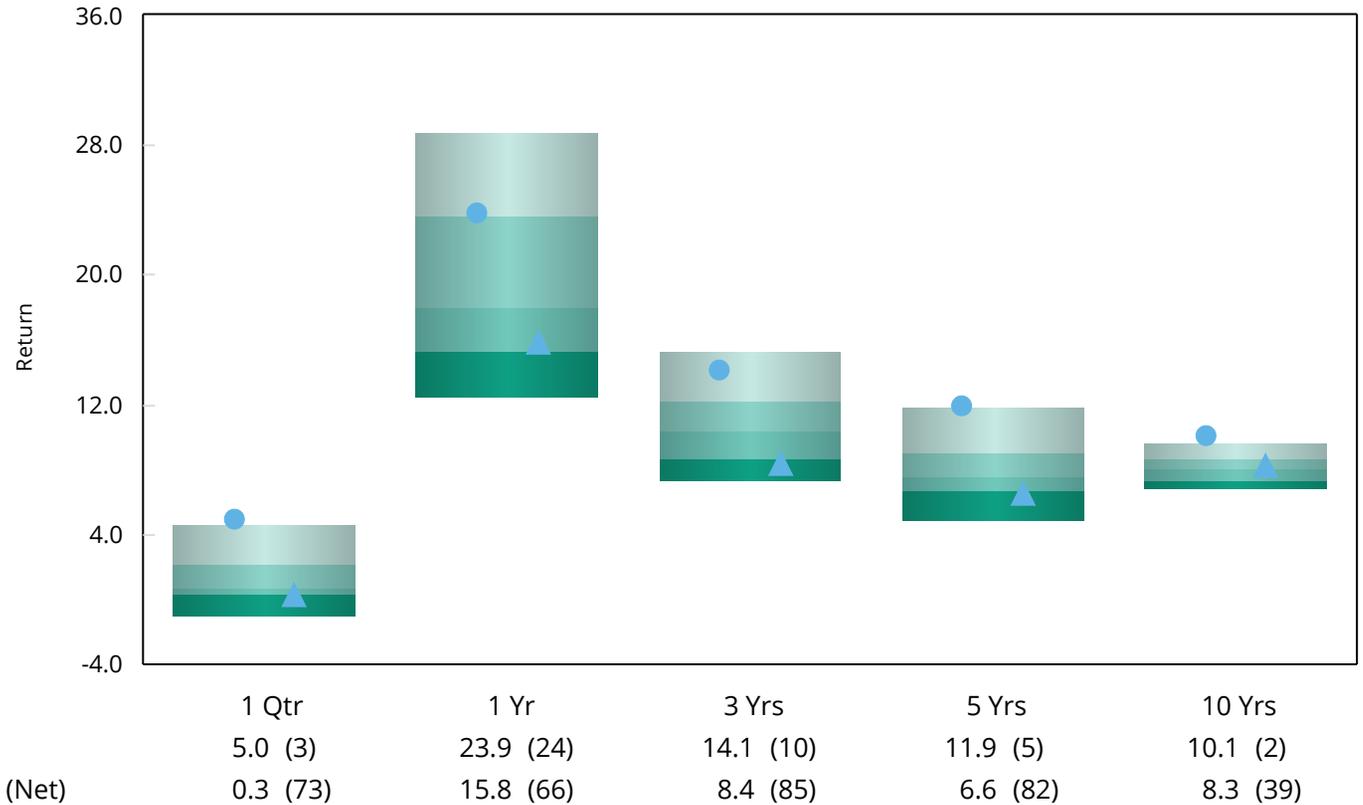
	1 Qtr	YTD
Beginning Market Value	\$3,842,628	\$3,256,748
Contributions	-	-
Withdraws	-	-
Net Cash Flow	-	-
Net Investment Change	\$191,133	\$777,013
Ending Market Value	\$4,033,762	\$4,033,762
Net Change	\$191,133	\$777,013

United Methodist Foundation for the Tennessee–Western KY Conference

Lazard Global Listed Infrastructure

As of December 31, 2025

Lazard Global Listed Infrastructure vs. Infrastructure



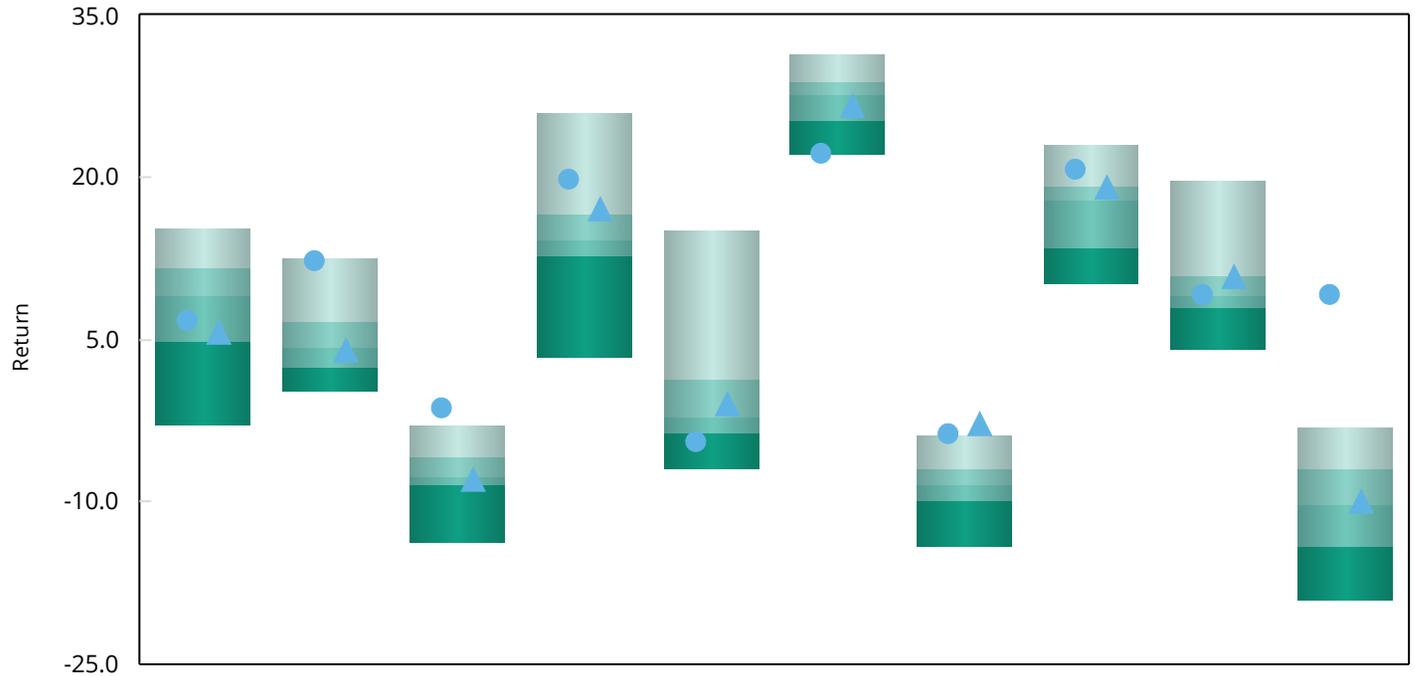
5th Percentile	4.5	28.8	15.2	11.9	9.7
1st Quartile	2.1	23.6	12.3	9.0	8.7
Median	0.7	18.0	10.3	7.5	8.1
3rd Quartile	0.3	15.3	8.7	6.7	7.3
95th Percentile	-1.0	12.4	7.3	4.9	6.8
Population	92	89	84	79	56

United Methodist Foundation for the Tennessee–Western KY Conference

Lazard Global Listed Infrastructure

As of December 31, 2025

Lazard Global Listed Infrastructure vs. Infrastructure



● Lazard Global Listed Infrastructure

▲ MSCI World Core Infrastructure Index (Net)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Lazard Global Listed Infrastructure	6.8 (65)	12.3 (6)	-1.3 (3)	19.9 (13)	-4.5 (82)	22.3 (94)	-3.7 (5)	20.8 (8)	9.3 (44)	9.3 (1)
MSCI World Core Infrastructure Index (Net)	5.7 (70)	4.0 (55)	-7.9 (60)	17.1 (22)	-0.8 (35)	26.6 (62)	-2.7 (4)	19.3 (25)	11.0 (25)	-9.9 (48)

5th Percentile	15.4	12.5	-2.9	26.1	15.1	31.6	-3.8	23.0	19.7	-3.2
1st Quartile	11.6	6.7	-5.9	16.5	1.3	28.9	-7.0	19.3	10.9	-6.9
Median	9.1	4.3	-7.7	14.2	-2.2	27.6	-8.5	17.9	9.0	-10.3
3rd Quartile	4.8	2.4	-8.5	12.7	-3.7	25.2	-10.0	13.5	8.0	-14.1
95th Percentile	-2.9	0.2	-13.8	3.4	-7.0	22.1	-14.2	10.2	4.2	-19.2

Population	100	104	103	103	99	112	112	118	98	93
------------	-----	-----	-----	-----	----	-----	-----	-----	----	----

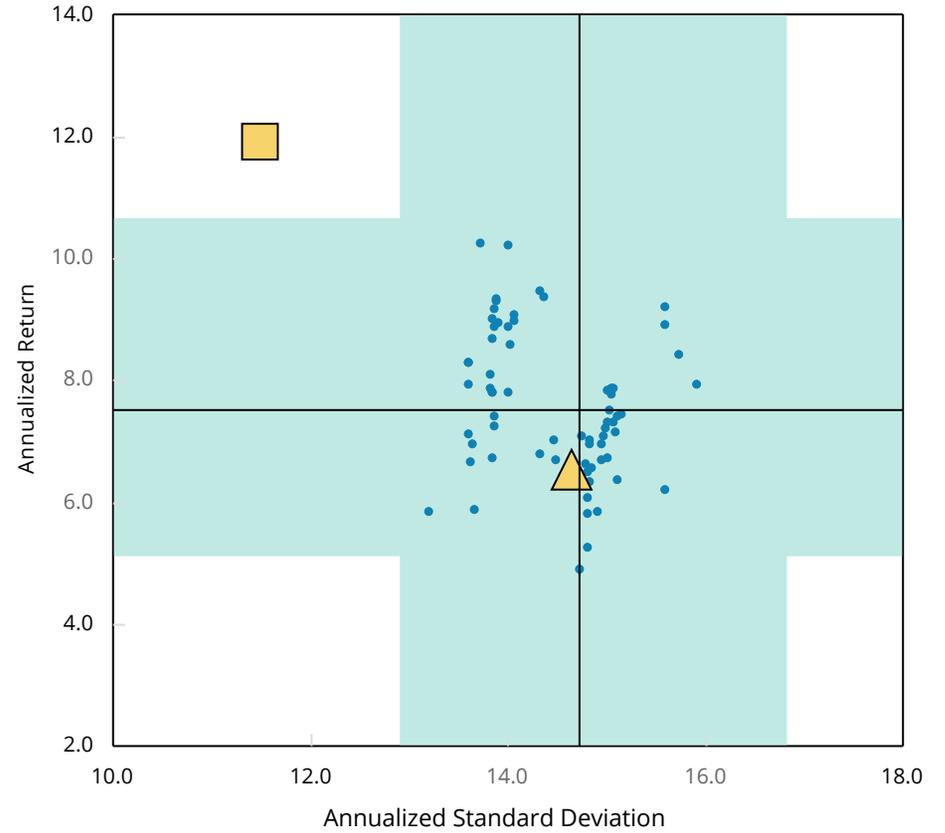
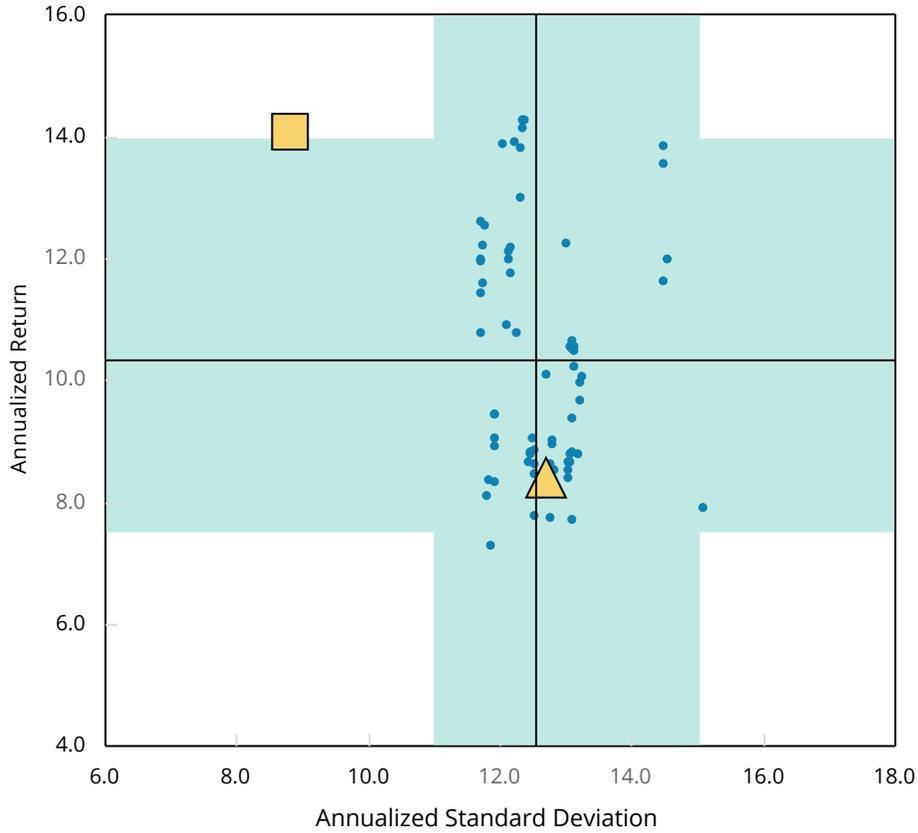
United Methodist Foundation for the Tennessee–Western KY Conference

Lazard Global Listed Infrastructure

As of December 31, 2025

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2025

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2025



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

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

United Methodist Foundation for the Tennessee–Western KY Conference

Wespath Alternative Asset Fund – I Series

Since Inception

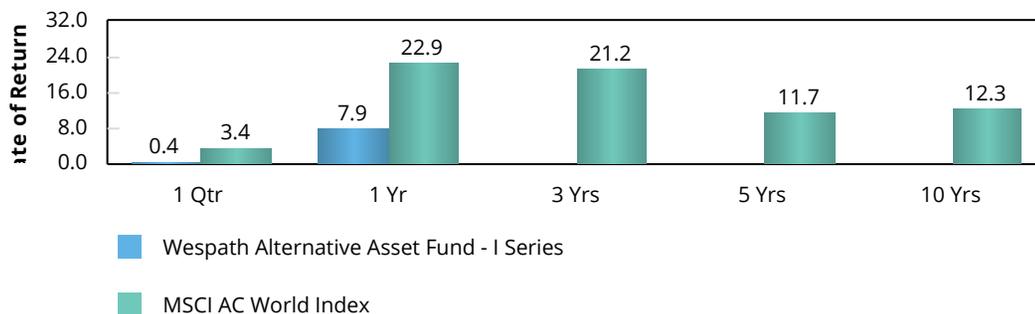
Account Information

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	

Since Inception Risk/Return Statistics

	Portfolio	Benchmark
Return	11.0	20.4
Cumulative Return	23.3	45.0
Maximum Return	5.3	5.8
Minimum Return	-2.7	-3.9
Excess Performance	-9.4	0.0
Excess Return	6.1	14.5

Return Summary



Risk Summary Statistics

Beta	-0.1	1.0
Up Capture	30.5	100.0
Down Capture	-49.4	100.0

Risk/Return Summary Statistics

Standard Deviation	6.5	8.7
Alpha	13.6	0.0
Tracking Error	11.6	0.0
Information Ratio	-0.7	-
Sharpe Ratio	0.9	1.7
Excess Risk	6.5	8.7

Summary of Cash Flows

	1 Qtr	YTD
Beginning Market Value	\$1,216,421	\$1,140,557
Contributions	-	-
Withdraws	-\$2,950	-\$17,311
Net Cash Flow	-\$2,950	-\$17,311
Net Investment Change	\$4,317	\$94,541
Ending Market Value	\$1,217,788	\$1,217,788
Net Change	\$1,367	\$77,231

Correlation Statistics

R-Squared	-	1.0
Actual Correlation	-	1.0

Services are offered through Focus Partners Wealth, LLC ("Focus Partners"), an SEC registered investment adviser with offices throughout the country. Registration with the SEC does not imply a certain level of skill or training and does not imply that the SEC has endorsed or approved the qualifications of Focus Partners or its representatives. Prior to January 2025, Focus Partners was named The Colony Group, LLC. Focus Partners has been part of the Focus Financial Partners partnership since 2011.

Pricing of assets in brokerage accounts is conducted through third-party pricing services as well as uploads from certain custodians, which Focus Partners deems reliable. Data and valuations for assets not custodied at the client's custodian have been provided by third-party administrators and/or other providers. Valuations and/or performance for a client's interest in a limited partnership, hedge fund, or other similar investment vehicle are subject to change based upon updates received from the underlying managers and administrators. Focus Partners prepares its quarterly investment reports ("Reports") using quarter-end valuations provided from such sources when available prior to issuance of the Reports. In the event a quarter-end valuation is unavailable to Focus Partners prior to issuance of the Reports, Focus Partners generally reports the most recent value known to Focus Partners with respect to such asset(s).

In addition to Reports prepared by and received from Focus Partners, clients receive monthly account statements directly from the qualified custodian(s) of their brokerage accounts. A client's Report may differ slightly from the custodian's statement(s) for various reasons, including but not limited to the following: (1) Focus Partners' Reports generally are prepared on a trade -date basis, reflecting holdings as of the day transactions are executed, while holdings in custodians' statements generally are reported on a settlement basis, which typically is three to five business days after the trade date; (2) Focus Partners' Reports may include assets that it advises on but are not held at the Client's custodian (for which Focus Partners receives data and valuations from other sources as explained above); and/or (3) Focus Partners' Reports may exclude non-managed positions on which it does not advise, while the custodians generally must report all client assets that they hold. Also, it not uncommon for various custodians to have slightly different prices for identical bonds. Focus Partners encourages clients to compare their Reports to the custodians' statements on a regular basis and to direct any questions to their Wealth Advisor. A client that does not receive a monthly statement from their custodian should inform their Wealth Advisor.

Some custodians may not price certain types of securities, such as auction-rate securities. For instances in which these securities are held at and priced by another custodian used by Focus Partners clients, Focus Partners uses the price set by such other custodian for such securities.

Performance is presented net of broker/custodian trading commissions and/or markups. Performance is net of Focus Partners' management fees as well as those of any subadvisor, separate account manager, or other managers, as the case may be. Net returns are calculated on an account-by-account basis using: (A) the actual management fee attributable to the account; or (B) the average management fee attributable to a client's overall advisory relationship. As to (B), such average management fee is impacted by not only management fees attributable to assets under management in a client's brokerage account(s) but also fees attributable to assets under management in (i) a client's other advisory accounts and/or (ii) accounts registered under another family member or related reporting group.

Management fees other than Focus Partners' that are charged by subadvisors, separate account managers, or private fund managers may not be included on a client's Report, but such information is provided to clients by such third-parties or is otherwise available upon request of such third-parties. It is the client's responsibility, not the custodian's, to verify the accuracy of all management fees. Clients should review all third-party reports and statements. Performance results may not include all of the assets on which Focus Partners advises.

Performance results are based on unaudited, preliminary information and subject to change. The valuations of unrealized investments are determined on a fair value basis in accordance with Focus Partners' valuation policies and procedures. There can be no assurance that unrealized investments will be realized at the valuations used

to calculate the information contained in Reports, as actual realized returns will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which the valuations used to calculate the information contained in the Reports are based.

When applicable, performance results include the reinvestment of dividends and other earnings. Past results are not indicative of future results, and no representation is made that results similar to those shown can be achieved. Investments in accounts managed by Focus Partners or other managers may lose value. Investment results will fluctuate. Certain market and economic events having a positive impact on performance may not repeat themselves.

Should a client's financial situation or investment objectives change, or if a client desires to impose, add, or modify any reasonable restrictions to the management of the client's account(s), the client should notify the client's Wealth Advisor in a timely manner.

Services offered by Focus Partners are provided pursuant to an advisory agreement with the client. Focus Partners' Form ADV Part 2A and 2B, Form CRS and Privacy Statement are available upon request and will be provided as required by law.

This Report is for informational purposes only. It is not intended to be, and should not be construed as, investment advice or the basis for an investment or liquidation decision. All information presented is subject to change and is provided only as of the date indicated and subject to the availability of valuations (as described above). Such information is from sources that Focus Partners believe are reliable, but reliability is not guaranteed.

The returns of several market indices are provided in Reports for comparison purposes only, and the comparison does not mean that there necessarily will be a correlation between the returns of any of the portfolios described in the Reports, on the one hand, and any of these indices, on the other hand. The indices have not been selected to represent an appropriate benchmark against which to compare a portfolio's performance; but, rather, are disclosed to allow for comparison of a portfolio's performance to that of certain well-known and widely recognized indices. The returns of the portfolios differ from these various indices in that, among other reasons, the portfolios are actively managed. Such indices are unmanaged and are not subject to fees and expenses, including transaction costs, typically associated with managed portfolios. In addition, the portfolio's holdings may differ from the securities that comprise the indices, and the differences may be material. Investments cannot be made directly in indices, and such indices may assume the reinvestment of dividends and income.