QUARTERLY REVIEW

The Church Foundation

As of June 30, 2026

Portfolio Information

Inception Date of Portfolio	November 1, 2007
Benchmark	Combined Index Portfolio(1)
Percent of Portfolio in Cash	0.02%

Performance (%) (total return performance > 1 year is annualized)

	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs	Since Inception 11/1/07
The Church Foundation (Net)	9.29	8.27	16.08	13.44	6.21	9.34	8.69	7.50
Combined Index Portfolio(1)	10.45	8.31	17.47	14.76	7.74	9.88	8.92	7.46

Calendar Year Performance (%) (total return)

	Inception Date	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
The Church Foundation (Net)	Nov 1 2007	7.23	18.48	-4.96	21.41	15.02	12.27	-16.59	15.58	10.60	14.71
Combined Index Portfolio(1)		7.83	16.82	-5.39	22.25	15.38	13.30	-16.41	17.08	12.66	16.61

Past performance is not a guarantee or a reliable indictor of future results.

(1)Effective December 1, 2025, the custom benchmark is 48.0% Russell 3000 Index, 28.0% Bloomberg U.S. Aggregate Bond Index, 20.0% MSCI AC World Ex-USA (Net) Index, and 4.0% FTSE 3-Month Treasury Bill. From March 1, 2023 to November 30, 2025: 47.0% Russell 3000, 27.0% Bloomberg U.S. Aggregate Bond, 20.0% MSCI AC World Ex-USA (Net), 6.0% FTSE 3-Month Treasury Bill. From December 1, 2016 to February 28, 2023: 49.0% Russell 3000, 30.0% Bloomberg U.S. Aggregate Bond, 21.0% MSCI AC World Ex-USA (Net). From October 1, 2012 to November 30, 2016: 45.5% Russell 3000, 35.0% Bloomberg U.S. Aggregate Bond, 19.5% MSCI AC World Ex-USA (Net). From May 1, 2012 to December 31, 2012: 52–45.5% Russell 3000, 35.0% Bloomberg U.S. Aggregate Bond, 13–19.5% MSCI AC World Ex-USA (Net). From April 1, 2010 to April 30, 2012: 52.0% Russell 3000, 35.0% Bloomberg U.S. Aggregate Bond, 13.0% MSCI AC World Ex-USA (Net). From inception to June 30, 2010: 52.0% Wilshire 5000 Total Market Index, 35.0% Bloomberg U.S. Aggregate Bond, 13.0% MSCI EAFE (Net). Historical benchmark representations have not been restated. Note: Effective December 1, 2019, the Custom Index began using the “net” version of the international benchmark (reflecting the reinvestment of dividends after the deduction of withholding taxes). Prior performance of the international benchmark component has been restated accordingly.

Total return includes all realized and unrealized gains and losses plus income.

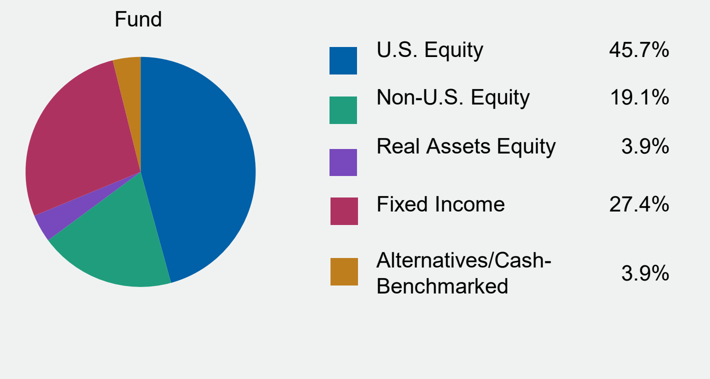
Net returns reflect the deduction of advisory fees.

Returns and Market Value are shown in base currency of USD.

All investments are subject to market risk, including the possible loss of principal.

Asset Diversification

Asset Diversification

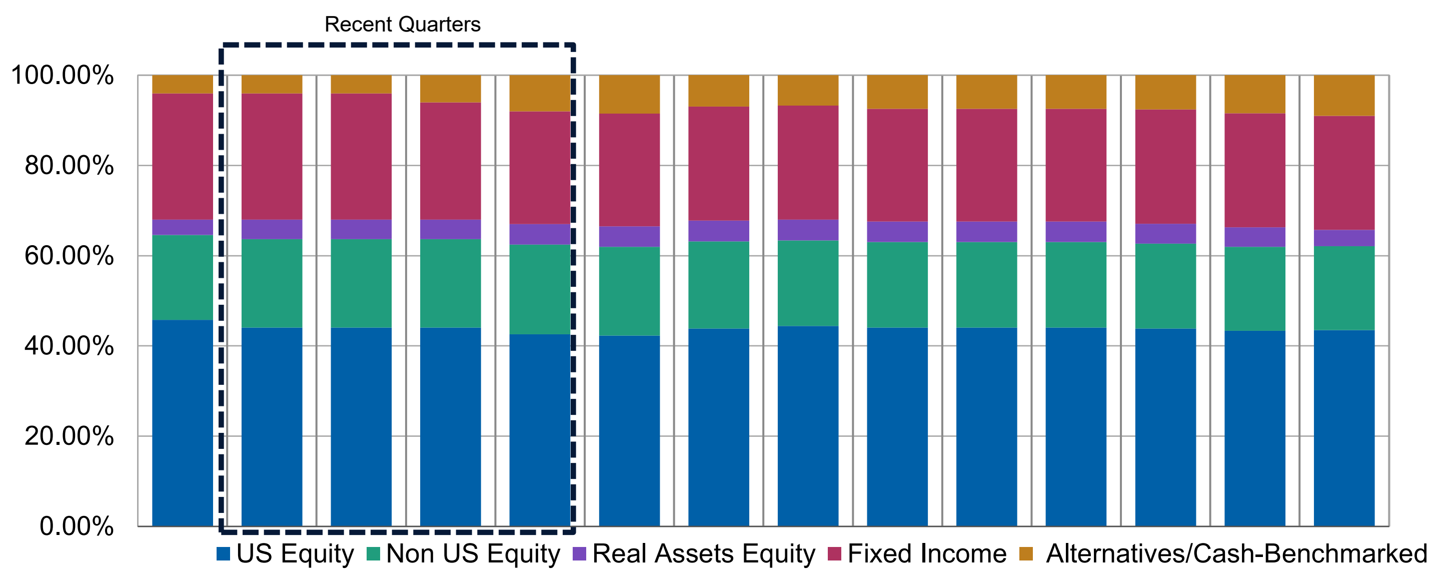


Asset Allocation (%) (as of June 30, 2026)

U.S. Equity	
Large-Cap Growth Fund–I Class	11.9%
Large-Cap Value Fund–I Class	12.1
Large-Cap Core Fund–I Class	9.3
Hedged Equity Fund–I Class	2.0
Institutional Mid-Cap Equity Growth Fund	2.2
Mid-Cap Value Fund–I Class	2.3
Institutional Small-Cap Stock Fund	5.9
Total	45.7
Non-U.S. Equity	
International Stock Fund–I Class	7.5
International Value Equity Fund–I Class	8.4
Emerging Markets Stock Fund–I Class	3.2
Total	19.1
Real Assets Equity	
Real Assets Fund–I Class	3.9
Total	3.9
Fixed Income	
Total Return Fund–I Class	25.5
Dynamic Credit Fund–I Class	1.9
Total	27.4
Alternatives/Cash-Benchmarked	
Dynamic Global Bond Fund–I Class	3.9
U.S. Treasury Money Fund–I Class	0.0
Total	3.9
Total Allocation	**100%**

Allocation

Target Asset Allocation History (%)



	Neutral Weights	June 2026	Mar 2026	Dec 2025	Sep 2025	June 2025	Mar 2025	Dec 2024	Sep 2024	June 2024	Mar 2024	Dec 2023	Sep 2023	June 2023
U.S. Equity	45.8	44.1	44.1	44.1	42.6	42.3	43.9	44.4	44.1	44.1	44.1	43.9	43.4	43.5
Non-U.S. Equity	18.8	19.6	19.6	19.6	19.9	19.7	19.3	19.0	18.9	18.9	18.9	18.8	18.6	18.6
Real Assets Equity	3.4	4.3	4.3	4.3	4.5	4.5	4.6	4.6	4.6	4.6	4.6	4.4	4.3	3.6
Fixed Income	28.0	28.0	28.0	26.0	25.0	25.0	25.3	25.3	25.0	25.0	25.0	25.3	25.3	25.3
Alternatives/Cash-Benchmarked	4.0	4.0	4.0	6.0	8.0	8.5	7.0	6.8	7.5	7.5	7.5	7.8	8.5	9.0

Numbers may not total 100% due to rounding.

Portfolio Management

	Joined Firm
Charles Shriver	1991
Toby Thompson	2007
Christina Noonan	2015

Additional Disclosures

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202512-5086094