



QUARTERLY REVIEW

The Church Foundation-Retail

As of September 30, 2017

PORTFOLIO INFORMATION

Inception Date of Portfolio	November 1, 2007
Benchmark	Combined Index Portfolio ¹
Percent of Portfolio in Cash	—

PERFORMANCE

	Three Months	Year-to-Date	One Year	Annualized		
				Three Years	Five Years	Since Inception 11/1/07
The Church Foundation	4.05%	14.38%	14.35%	7.75%	9.67%	6.61%
Combined Index Portfolio ¹	3.59	11.48	12.20	6.97	8.69	5.79

CALENDAR YEAR PERFORMANCE

	Inception Date	2008	2009	2010	2011	2012	2013	2014	2015	2016
The Church Foundation (Net)	Nov 01 2007	-29.51%	34.18%	13.75%	-0.23%	15.14%	19.23%	6.23%	0.26%	7.23%
Combined Index Portfolio ¹		-25.13	21.67	13.17	1.72	12.78	16.75	7.08	-0.39	7.83

Past performance cannot guarantee future results.

¹As of October 1, 2012, the Combined Index Portfolio consisted of 45.5% Russell 3000 Index, 35% Bloomberg Barclays U.S. Aggregate Bond Index, and 19.5% MSCI AC World Ex-USA Index. From May 1, 2012 to September 30, 2012 the Combined Index Portfolio contained a range of 52%-45.5% Russell 3000 Index, 35% Bloomberg Barclays U.S. Aggregate Bond Index, and 13%-19.5% MSCI AC World Ex-USA Index. From April 1, 2010 to April 30, 2012, the Combined Index Portfolio consisted of 52% Russell 3000 Index, 35% Bloomberg Barclays U.S. Aggregate Bond Index, and 13% MSCI AC World Ex-USA Index. From inception to June 30, 2010, the Combined Index Portfolio consisted of 52% Wilshire 5000 Total Market Index, 35% Bloomberg Barclays U.S. Aggregate Bond Index, and 13% MSCI EAFE Index.

Source: T. Rowe Price Modified Dietz Rate of Return.

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.

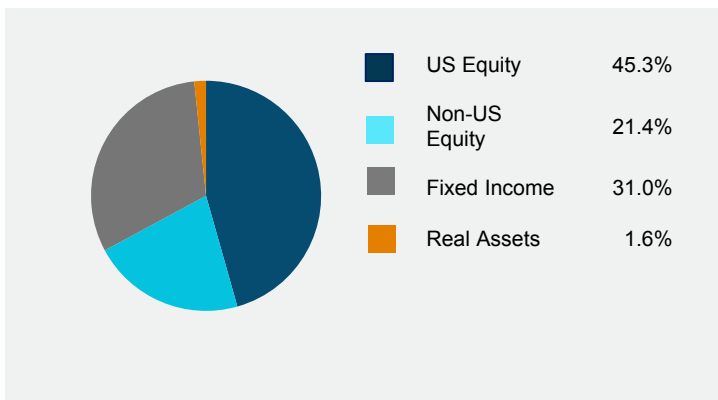
All investments are subject to market risk, including the possible loss of principal.

An investment cannot be made directly in an index.

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ASSET DIVERSIFICATION

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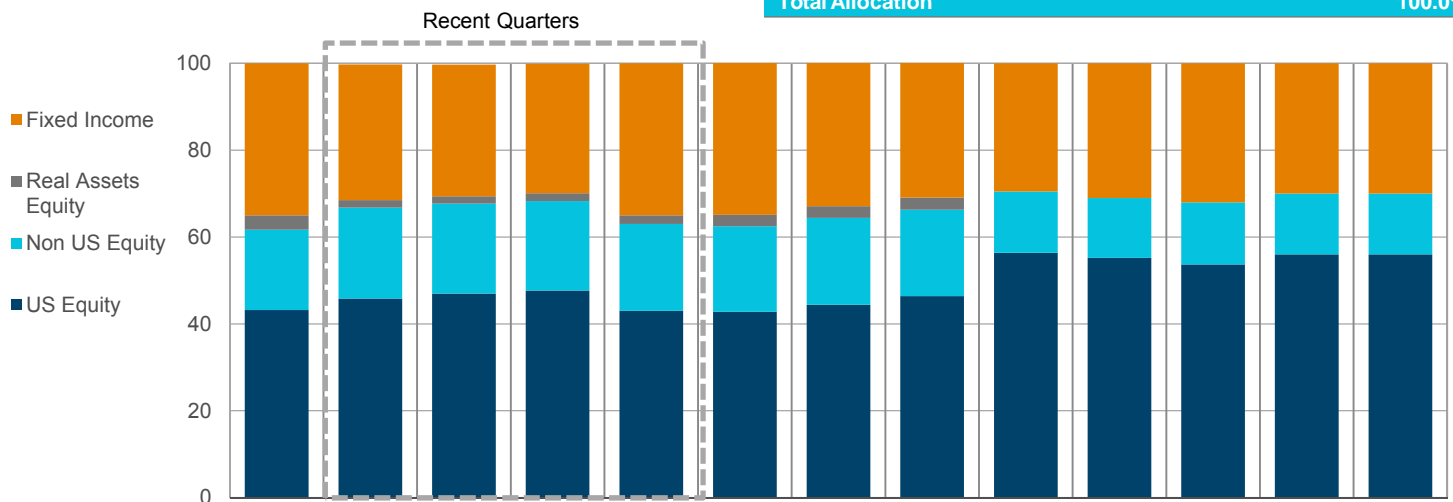
PERCENTAGE OF MARKET VALUE

As of September 30, 2017

U.S. Equity	
US Large-Cap Growth Equity	19.17%
US Large-Cap Value Equity	18.6
US Mid-Cap Growth Equity	1.3
US Mid-Cap Value Equity	1.1
US Small-Cap Core Equity	5.1
Total	45.2%
Non-U.S. Equity	
International Growth Equity	9.3%
International Value Equity	10.03
Emerging Markets Equity	2.06
Total	21.4%
Real Assets Equity	
Real Assets Equity	1.6%
Total	1.6%
Fixed Income	
U.S. Core Plus Bond	30.9%
Total	30.9%
Reserves	
U.S. Treasury Money Fund	0.7%
Total	0.7%

Total Allocation 100.0%

TARGET ASSET ALLOCATION HISTORY



	Neutral Weights	Sep 2017	June 2017	Mar 2017	Dec 2016	Dec 2015	Dec 2014	Dec 2013	Dec 2012	Dec 2011	Dec 2010	Dec 2009	Dec 2008
U.S. Equity	43.2%	45.0%	45.8%	47.0%	47.7%	41.5%	42.8%	44.4%	46.4%	56.4%	55.2%	53.7%	56.0%
Non-U.S. Equity	18.5	21.4	20.9	20.7	20.6	20.9	19.7	20.0	19.9	14.1	13.8	14.3	14.0
Real Assets Equity	3.3	1.5	1.7	1.7	1.8	2.6	2.6	2.7	2.8	0.0	0.0	0.0	0.0
Fixed Income	35.0	31.0	31.3	30.3	29.8	35.0	35.0	33.0	31.0	29.5	31.0	32.0	30.0

Numbers may not total 100% due to rounding.

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PORTFOLIO MANAGEMENT



Portfolio Manager:
Charles M. Shriver

Joined Firm:
1991

ADDITIONAL DISCLOSURES

The manager's views and portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any of the securities mentioned. The specific securities identified and described do not represent all of the securities purchased, sold or recommended for the Portfolio and no assumptions should be made that the securities identified and discussed were or will be profitable.

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