

# Fund Performance Report

for the period ending December 31, 2018



All periods longer than one year are annualized.

Performance Report

Funds (Net of Investment Fees) Benchmarks (Gross)	Current Month	Three Months	Year-to-Date	Three Years	Five Years	Ten Years
<b>SHORT-TERM</b>						
<b>Short-Term Fund</b>	0.2%	0.5%	1.6%	1.0%	0.7%	1.0%
<i>ICE BofAML 6-Month Treasury Bill Index<sup>1</sup></i>	0.2%	0.6%	1.9%	1.2%	0.8%	0.5%
<b>COMMUNITY DEVELOPMENT</b>						
<b>Community Development Investment Fund<sup>2</sup></b>	0.1%	0.4%	1.7%	1.6%	1.7%	2.1%
<i>No Benchmark</i>	—	—	—	—	—	—
<b>FIXED INCOME</b>						
<b>Bond Core Fund</b>	1.8%	1.4%	(0.5)%	2.3%	2.7%	4.5%
<i>Bloomberg Barclays U.S. Government/Credit Bond Index</i>	1.9%	1.5%	(0.4)%	2.2%	2.5%	3.5%
<b>Bond Fund</b>	1.5%	0.9%	(0.9)%	2.5%	2.8%	4.6%
<i>Bloomberg Barclays U.S. Government/Credit Bond Index</i>	1.9%	1.5%	(0.4)%	2.2%	2.5%	3.5%
<b>Treasury Inflation-Protected Securities Fund<sup>3</sup></b>	0.5%	(0.7)%	(1.3)%	2.9%	1.9%	—
<i>Bloomberg Barclays U.S. Treasury Inflation-Linked Bond Index</i>	0.5%	(0.4)%	(1.3)%	2.1%	1.7%	—
<b>Bank Loans Fund<sup>3</sup></b>	(2.4)%	(3.3)%	0.8%	—	—	—
<i>S&amp;P/LSTA U.S. Leveraged Loan 100 Index</i>	(3.2)%	(4.4)%	(0.6)%	—	—	—
<b>High Yield Bond Fund<sup>3</sup></b>	(2.6)%	(5.6)%	(4.5)%	5.9%	3.4%	—
<i>Bloomberg Barclays U.S. Corporate High Yield Bond Index</i>	(2.1)%	(4.5)%	(2.1)%	7.2%	3.8%	—
<b>Global Aggregate Fixed Income Fund<sup>3,4</sup></b>	—	—	—	—	—	—
<i>Bloomberg Barclays Global Aggregate Index</i>	—	—	—	—	—	—
<b>DOMESTIC EQUITY</b>						
<b>Domestic Stock Large Cap Core Fund</b>	(9.4)%	(14.9)%	(8.8)%	6.2%	1.3%	8.3%
<i>S&amp;P 500 Index</i>	(9.0)%	(13.5)%	(4.4)%	9.3%	8.5%	13.1%
<b>Domestic Stock Large Cap Core Index Fund<sup>5</sup></b>	(8.6)%	(12.8)%	(3.7)%	—	—	—
<i>S&amp;P 500 Index</i>	(9.0)%	(13.5)%	(4.4)%	—	—	—
<b>Domestic Stock Mid Cap Fund</b>	(10.2)%	(20.9)%	(23.8)%	(2.0)%	0.6%	—
<i>Russell Midcap Index</i>	(9.9)%	(15.4)%	(9.1)%	7.0%	6.3%	—
<b>Domestic Stock Growth Fund</b>	(8.4)%	(15.6)%	(1.2)%	7.9%	7.0%	—
<i>Russell 1000 Growth Index</i>	(8.6)%	(15.9)%	(1.5)%	11.1%	10.4%	—
<b>Domestic Stock Fund</b>	(9.2)%	(16.8)%	(10.8)%	4.5%	3.4%	11.1%
<i>S&amp;P 500 Index</i>	(9.0)%	(13.5)%	(4.4)%	9.3%	8.5%	13.1%
<b>Small Cap Fund</b>	(10.2)%	(14.9)%	(0.8)%	16.3%	11.3%	16.4%
<i>Russell 2000 Index</i>	(11.9)%	(20.2)%	(11.0)%	7.4%	4.4%	12.0%
<b>INTERNATIONAL EQUITY</b>						
<b>International Stock Core Fund</b>	(5.7)%	(13.2)%	(13.4)%	3.0%	0.2%	6.0%
<i>MSCI EAFE Index</i>	(4.9)%	(12.5)%	(13.8)%	2.9%	0.5%	6.3%
<b>Emerging Markets Stock Fund<sup>3</sup></b>	(2.6)%	(6.8)%	(11.9)%	12.0%	1.8%	—
<i>MSCI Emerging Markets Index</i>	(2.7)%	(7.5)%	(14.6)%	9.2%	1.6%	—
<b>ALTERNATIVE INVESTMENTS</b>						
<b>Commodities-Based Fund<sup>3</sup></b>	(6.2)%	(10.9)%	(13.7)%	0.1%	(9.9)%	—
<i>Bloomberg Commodity Total Return Index</i>	(6.9)%	(9.4)%	(11.2)%	0.3%	(8.8)%	—
<b>Public Real Estate Fund<sup>3</sup></b>	(5.3)%	(5.1)%	(6.4)%	1.0%	2.9%	—
<i>S&amp;P Developed Property Index</i>	(5.1)%	(5.5)%	(6.1)%	3.9%	5.4%	—
<b>Multi-Strategy Hedge Fund<sup>3,4</sup></b>	—	—	—	—	—	—
<i>60% S&amp;P 500 Index/40% Bloomberg Barclays U.S. Aggregate Bond Index</i>	—	—	—	—	—	—
<b>Global Inflation Protection Fund<sup>3</sup></b>	(1.5)%	(3.6)%	(5.1)%	7.9%	—	—
<i>Bloomberg Barclays U.S. TIPS 1-10 Year Index + 2%</i>	0.6%	0.4%	1.7%	3.9%	—	—
<b>EQUITY AND FIXED INCOME</b>						
<b>Balanced Fund</b>	(4.7)%	(9.7)%	(6.5)%	3.9%	3.4%	8.8%
<i>Blended Balanced Index<sup>6</sup></i>	(4.7)%	(7.6)%	(2.5)%	6.6%	6.2%	9.4%
<b>TACTICAL FUNDS (additional fees apply)</b>						
<b>Conservative Fund<sup>3,4</sup></b>	—	—	—	—	—	—
<i>Blended Conservative Index</i>	—	—	—	—	—	—
<b>Income Fund<sup>3</sup></b>	(2.2)%	(5.2)%	(4.3)%	3.9%	—	—
<i>Blended Income Index</i>	(1.3)%	(3.6)%	(3.4)%	3.9%	—	—
<b>BVI Income Fund</b>	(1.9)%	(5.0)%	(5.0)%	—	—	—
<i>Blended SRI Income Index</i>	(1.7)%	(4.3)%	(3.9)%	—	—	—
<b>Income &amp; Growth Fund<sup>3</sup></b>	(3.5)%	(7.3)%	(5.9)%	5.7%	3.0%	—
<i>Blended Income &amp; Growth Index</i>	(3.1)%	(6.5)%	(5.1)%	4.9%	3.8%	—
<b>BVI Income &amp; Growth Fund</b>	(3.6)%	(7.6)%	(6.2)%	4.4%	—	—
<i>Blended SRI Income &amp; Growth Index</i>	(3.0)%	(6.5)%	(5.2)%	4.8%	—	—
<b>Growth Fund<sup>3</sup></b>	(4.4)%	(8.7)%	(6.9)%	6.1%	3.0%	—
<i>Blended Growth Index</i>	(4.0)%	(7.9)%	(6.0)%	5.3%	4.0%	—
<b>BVI Growth Fund</b>	(4.9)%	(9.7)%	(7.4)%	4.9%	—	—
<i>Blended SRI Growth Index</i>	(4.4)%	(8.6)%	(6.6)%	5.4%	—	—
<b>Aggressive Growth Fund<sup>3</sup></b>	(5.1)%	(9.7)%	(7.5)%	6.7%	2.8%	—
<i>Blended Aggressive Growth Index</i>	(4.6)%	(8.8)%	(6.5)%	5.8%	4.2%	—
<b>BVI Aggressive Growth Fund</b>	(6.6)%	(12.2)%	(9.2)%	—	—	—
<i>Blended SRI Aggressive Growth Index</i>	(5.7)%	(10.7)%	(8.0)%	—	—	—
<b>U.S. INFLATION</b>						
<b>Consumer Price Index (November 2018)<sup>7</sup></b>	(0.3)%	0.0%	2.2%	2.0%	1.6%	1.7%

<sup>1</sup>Changed May 1, 2009. 10-year blended with 90-day Treasury Bill. <sup>2</sup>CDIF interest accrues on a daily basis. <sup>3</sup>These investment funds may not meet Brethren Values Investing guidelines because they are invested in mutual funds. All other investment funds must meet Brethren Values Investing guidelines. <sup>4</sup>No assets invested in this fund. <sup>5</sup>Expected to match benchmark gross of fees. Typically, will not match benchmark net of fees and due to required cash position. <sup>6</sup>Weighted average of the S&P 500 Index (60 percent) and the Bloomberg Barclays U.S. Capital Government/Credit Bond Index (40 percent). <sup>7</sup>Most recent data available. CPI data are from the Consumer Price Index for All Urban Consumers. All items are not seasonally weighted.