

# Fund Performance Report

for the period ending July 31, 2018



All periods longer than one year are annualized.

Performance Report

| Funds (Net of Investment Fees)<br>Benchmarks (Gross)                          | Current Month | Three Months | Year-to-Date | Three Years | Five Years | Ten Years |
|---|---------------|--------------|--------------|-------------|------------|-----------|
| <b>SHORT-TERM</b>   |               |              |              |             |            |           |
| <b>Short-Term Fund</b>  | 0.1%          | 0.4%         | 0.8%         | 0.7%        | 0.5%       | 1.0%      |
| <i>Merrill Lynch 6-Month Treasury Bill Index<sup>1</sup></i>                  | 0.2%          | 0.5%         | 1.0%         | 0.9%        | 0.6%       | 0.4%      |
| <b>COMMUNITY DEVELOPMENT</b>  |               |              |              |             |            |           |
| <b>Community Development Investment Fund<sup>2</sup></b>                      | 0.1%          | 0.4%         | 1.0%         | 1.6%        | 1.7%       | 2.1%      |
| <i>No Benchmark</i>   | —             | —            | —            | —           | —          | —         |
| <b>FIXED INCOME</b>   |               |              |              |             |            |           |
| <b>Bond Core Fund</b>   | 0.1%          | 0.6%         | (1.9)%       | 1.8%        | 2.4%       | 4.4%      |
| <i>Bloomberg Barclays U.S. Government/Credit Bond Index</i>                   | 0.1%          | 0.6%         | (1.8)%       | 1.6%        | 2.3%       | 3.8%      |
| <b>Bond Fund</b>  | 0.0%          | 0.5%         | (2.0)%       | 2.0%        | 2.6%       | 4.5%      |
| <i>Bloomberg Barclays U.S. Government/Credit Bond Index</i>                   | 0.1%          | 0.6%         | (1.8)%       | 1.6%        | 2.3%       | 3.8%      |
| <b>Treasury Inflation-Protected Securities Fund<sup>3</sup></b>               | (0.6)%        | 0.5%         | (0.5)%       | 2.3%        | 1.5%       | —         |
| <i>Bloomberg Barclays U.S. Treasury Inflation-Linked Bond Index</i>           | (0.5)%        | 0.3%         | (0.5)%       | 1.7%        | 1.4%       | —         |
| <b>Bank Loans Fund<sup>3</sup></b>  | 0.8%          | 1.0%         | 3.1%         | —           | —          | —         |
| <i>S&amp;P/LSTA U.S. Leveraged Loan 100 Index</i>                             | 0.9%          | 0.9%         | 2.7%         | —           | —          | —         |
| <b>High Yield Bond Fund<sup>3</sup></b>                                       | 0.9%          | 1.1%         | 0.3%         | 5.6%        | 5.2%       | —         |
| <i>Bloomberg Barclays U.S. Corporate High Yield Bond Index</i>                | 1.1%          | 1.5%         | 1.3%         | 6.1%        | 5.3%       | —         |
| <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>                                     | 3.2%          | 5.7%         | 3.0%         | 7.2%        | 6.4%       | 5.9%      |
| <i>S&amp;P 500 Index</i>  | 3.7%          | 6.9%         | 6.5%         | 12.5%       | 13.1%      | 10.7%     |
| <b>Domestic Stock Large Cap Core Index Fund<sup>5</sup></b>                   | 3.7%          | 6.9%         | 6.4%         | —           | —          | —         |
| <i>S&amp;P 500 Index</i>  | 3.7%          | 6.9%         | 6.5%         | —           | —          | —         |
| <b>Domestic Stock Mid Cap Fund</b>  | (0.1)%        | 1.8%         | (1.6)%       | 3.9%        | 9.0%       | —         |
| <i>Russell Midcap Index</i>   | 2.5%          | 5.5%         | 4.9%         | 10.2%       | 11.5%      | —         |
| <b>Domestic Stock Growth Fund</b>   | 3.4%          | 7.9%         | 9.7%         | 10.1%       | 11.7%      | —         |
| <i>Russell 1000 Growth Index</i>  | 2.9%          | 8.5%         | 10.4%        | 14.8%       | 15.8%      | —         |
| <b>Domestic Stock Fund</b>  | 2.3%          | 5.4%         | 4.2%         | 7.7%        | 9.4%       | 9.0%      |
| <i>S&amp;P 500 Index</i>  | 3.7%          | 6.9%         | 6.5%         | 12.5%       | 13.1%      | 10.7%     |
| <b>Small Cap Fund</b>   | 3.8%          | 10.1%        | 15.5%        | 21.9%       | 17.0%      | 14.9%     |
| <i>Russell 2000 Index</i>   | 1.7%          | 8.7%         | 9.5%         | 12.0%       | 11.3%      | 10.4%     |
| <b>INTERNATIONAL EQUITY</b>   |               |              |              |             |            |           |
| <b>International Stock Core Fund</b>  | 1.9%          | (0.4)%       | 0.8%         | 5.7%        | 5.5%       | 3.7%      |
| <i>MSCI EAFE Index</i>  | 2.5%          | (1.1)%       | (0.4)%       | 5.0%        | 5.9%       | 3.4%      |
| <b>Emerging Markets Stock Fund<sup>3</sup></b>                                | 5.9%          | (5.3)%       | (2.6)%       | 10.9%       | 5.0%       | —         |
| <i>MSCI Emerging Markets Index</i>  | 2.2%          | (5.5)%       | (4.6)%       | 8.9%        | 5.3%       | —         |
| <b>ALTERNATIVE INVESTMENTS</b>  |               |              |              |             |            |           |
| <b>Commodities-Based Fund<sup>3</sup></b>                                     | (1.7)%        | (4.0)%       | (2.7)%       | (2.3)%      | (7.7)%     | —         |
| <i>Bloomberg Commodity Total Return Index</i>                                 | (2.1)%        | (4.2)%       | (2.1)%       | (1.6)%      | (7.1)%     | —         |
| <b>Public Real Estate Fund<sup>3</sup></b>                                    | 0.4%          | 1.6%         | (1.3)%       | 2.8%        | 3.9%       | —         |
| <i>S&amp;P Developed Property Index</i>                                       | 1.0%          | 3.7%         | 1.0%         | 6.3%        | 7.3%       | —         |
| <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%          | (1.3)%       | (0.8)%       | 6.6%        | —          | —         |
| <i>Bloomberg Barclays U.S. TIPS 1-10 Year Index + 2%</i>                      | (0.2)%        | 0.9%         | 1.0%         | 3.4%        | —          | —         |
| <b>EQUITY AND FIXED INCOME</b>  |               |              |              |             |            |           |
| <b>Balanced Fund</b>  | 1.4%          | 3.4%         | 1.7%         | 5.5%        | 6.8%       | 7.5%      |
| <i>Blended Balanced Index<sup>6</sup></i>                                     | 2.3%          | 4.3%         | 3.2%         | 8.2%        | 8.8%       | 8.2%      |
| <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>  | 1.1%          | 1.4%         | 0.3%         | 4.4%        | —          | —         |
| <i>Blended Income Index</i>   | 1.1%          | 1.3%         | (0.2)%       | 4.3%        | —          | —         |
| <b>BVI Income Fund<sup>4</sup></b>  | 0.9%          | 1.3%         | (0.4)%       | —           | —          | —         |
| <i>Blended SRI Income Index</i>   | 1.3%          | 1.4%         | 0.0%         | —           | —          | —         |
| <b>Income &amp; Growth Fund<sup>3</sup></b>                                   | 1.9%          | 1.4%         | 1.2%         | 6.4%        | —          | —         |
| <i>Blended Income &amp; Growth Index</i>                                      | 1.7%          | 1.7%         | 0.8%         | 5.9%        | —          | —         |
| <b>BVI Income &amp; Growth Fund</b>   | 1.3%          | 2.1%         | 0.9%         | 5.7%        | —          | —         |
| <i>Blended SRI Income &amp; Growth Index</i>                                  | 1.7%          | 1.7%         | 0.7%         | 5.7%        | —          | —         |
| <b>Growth Fund<sup>3</sup></b>  | 2.2%          | 1.4%         | 1.6%         | 7.2%        | —          | —         |
| <i>Blended Growth Index</i>   | 2.0%          | 1.9%         | 1.2%         | 6.7%        | —          | —         |
| <b>BVI Growth Fund</b>  | 1.7%          | 2.6%         | 2.0%         | 6.8%        | —          | —         |
| <i>Blended SRI Growth Fund</i>  | 2.1%          | 2.0%         | 1.3%         | 6.8%        | —          | —         |
| <b>Aggressive Growth Fund<sup>3</sup></b>                                     | 2.5%          | 1.5%         | 2.0%         | 7.7%        | —          | —         |
| <i>Blended Aggressive Growth Index</i>  | 2.1%          | 2.0%         | 1.6%         | 7.3%        | —          | —         |
| <b>BVI Aggressive Growth Index</b>  | 2.2%          | 3.0%         | 2.6%         | —           | —          | —         |
| <i>Blended SRI Aggressive Growth Index</i>                                    | 2.6%          | 2.3%         | 1.9%         | —           | —          | —         |
| <b>U.S INFLATION</b>  |               |              |              |             |            |           |
| <b>Consumer Price Index (June 2018)<sup>7</sup></b>                           | 0.2%          | 1.0%         | 2.2%         | 1.8%        | 1.5%       | 1.4%      |

<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.