

# Fund Performance Report

for the period ending October 31, 2018



All periods longer than one year are annualized.

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%	1.2%	0.8%	0.6%	1.1%
<i>ICE BofAML 6-Month Treasury Bill Index<sup>1</sup></i>	0.2%	0.5%	1.5%	1.1%	0.7%	0.5%
<b>COMMUNITY DEVELOPMENT</b>						
<b>Community Development Investment Fund<sup>2</sup></b>	0.1%	0.4%	1.4%	1.6%	1.7%	2.1%
<i>No Benchmark</i>	—	—	—	—	—	—
<b>FIXED INCOME</b>						
<b>Bond Core Fund</b>	(0.7)%	(0.7)%	(2.6)%	1.4%	2.1%	5.1%
<i>Bloomberg Barclays U.S. Government/Credit Bond Index</i>	(0.6)%	(0.6)%	(2.5)%	1.2%	1.9%	4.2%
<b>Bond Fund</b>	(0.9)%	(0.6)%	(2.6)%	1.6%	2.3%	5.3%
<i>Bloomberg Barclays U.S. Government/Credit Bond Index</i>	(0.6)%	(0.6)%	(2.5)%	1.2%	1.9%	4.2%
<b>Treasury Inflation-Protected Securities Fund<sup>3</sup></b>	(1.3)%	(1.5)%	(1.9)%	2.4%	1.0%	—
<i>Bloomberg Barclays U.S. Treasury Inflation-Linked Bond Index</i>	(1.2)%	(1.5)%	(2.0)%	1.6%	1.0%	—
<b>Bank Loans Fund<sup>3</sup></b>	(0.1)%	1.0%	4.1%	—	—	—
<i>S&amp;P/LSTA U.S. Leveraged Loan 100 Index</i>	(0.2)%	1.0%	3.8%	—	—	—
<b>High Yield Bond Fund<sup>3</sup></b>	(2.1)%	(1.2)%	(0.9)%	5.7%	4.4%	—
<i>Bloomberg Barclays U.S. Corporate High Yield Bond Index</i>	(1.8)%	(0.5)%	0.7%	6.5%	4.6%	—
<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>	(7.8)%	(4.2)%	(1.3)%	7.4%	4.2%	8.6%
<i>S&amp;P 500 Index</i>	(6.8)%	(3.3)%	3.0%	11.5%	11.3%	13.2%
<b>Domestic Stock Large Cap Core Index Fund<sup>5</sup></b>	(6.7)%	(3.2)%	3.0%	—	—	—
<i>S&amp;P 500 Index</i>	(6.8)%	(3.3)%	3.0%	—	—	—
<b>Domestic Stock Mid Cap Fund</b>	(11.7)%	(13.5)%	(14.9)%	0.5%	4.6%	—
<i>Russell Midcap Index</i>	(8.3)%	(6.1)%	(1.5)%	9.0%	9.0%	—
<b>Domestic Stock Growth Fund</b>	(8.7)%	(2.6)%	6.8%	10.0%	9.7%	—
<i>Russell 1000 Growth Index</i>	(8.9)%	(3.4)%	6.6%	13.7%	13.4%	—
<b>Domestic Stock Fund</b>	(9.3)%	(6.6)%	(2.7)%	6.6%	6.6%	11.4%
<i>S&amp;P 500 Index</i>	(6.8)%	(3.3)%	3.0%	11.5%	11.3%	13.2%
<b>Small Cap Fund</b>	(9.7)%	(8.8)%	5.3%	18.6%	13.7%	16.8%
<i>Russell 2000 Index</i>	(10.9)%	(9.3)%	(0.6)%	10.7%	8.0%	12.4%
<b>INTERNATIONAL EQUITY</b>						
<b>International Stock Core Fund</b>	(8.9)%	(9.9)%	(9.1)%	3.9%	1.7%	6.8%
<i>MSCI EAFE Index</i>	(8.0)%	(9.0)%	(9.3)%	3.6%	2.0%	6.9%
<b>Emerging Markets Stock Fund<sup>3</sup></b>	(8.5)%	(11.2)%	(13.4)%	8.8%	0.6%	—
<i>MSCI Emerging Markets Index</i>	(8.7)%	(11.6)%	(15.7)%	6.5%	0.8%	—
<b>ALTERNATIVE INVESTMENTS</b>						
<b>Commodities-Based Fund<sup>3</sup></b>	(2.4)%	(2.7)%	(5.4)%	(0.6)%	(8.5)%	—
<i>Bloomberg Commodity Total Return Index</i>	(2.2)%	(2.0)%	(4.1)%	(0.7)%	(7.3)%	—
<b>Public Real Estate Fund<sup>3</sup></b>	(2.5)%	(2.6)%	(3.9)%	1.4%	2.9%	—
<i>S&amp;P Developed Property Index</i>	(4.0)%	(5.5)%	(4.5)%	4.1%	5.1%	—
<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>	(3.0)%	(3.8)%	(4.5)%	6.9%	—	—
<i>Bloomberg Barclays U.S. TIPS 1-10 Year Index + 2%</i>	(0.6)%	(0.3)%	0.7%	3.4%	—	—
<b>EQUITY AND FIXED INCOME</b>						
<b>Balanced Fund</b>	(5.9)%	(4.2)%	(2.5)%	4.7%	5.0%	9.2%
<i>Blended Balanced Index<sup>6</sup></i>	(4.3)%	(2.2)%	0.9%	7.4%	7.6%	9.8%
<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>	(3.7)%	(3.2)%	(2.9)%	3.8%	—	—
<i>Blended Income Index</i>	(3.0)%	(2.6)%	(2.8)%	3.6%	—	—
<b>BVI Income Fund</b>	(3.9)%	(3.4)%	(3.8)%	—	—	—
<i>Blended SRI Income Index</i>	(3.4)%	(2.9)%	(2.9)%	—	—	—
<b>Income &amp; Growth Fund<sup>3</sup></b>	(5.1)%	(4.7)%	(3.6)%	5.7%	3.8%	—
<i>Blended Income &amp; Growth Index</i>	(4.4)%	(3.7)%	(3.0)%	5.1%	4.5%	—
<b>BVI Income &amp; Growth Fund</b>	(5.2)%	(4.6)%	(3.7)%	4.9%	—	—
<i>Blended SRI Income &amp; Growth Index</i>	(4.4)%	(3.8)%	(3.1)%	4.9%	—	—
<b>Growth Fund<sup>3</sup></b>	(5.8)%	(5.5)%	(4.0)%	6.4%	4.1%	—
<i>Blended Growth Index</i>	(5.1)%	(4.3)%	(3.1)%	5.7%	5.0%	—
<b>BVI Growth Fund</b>	(6.3)%	(5.7)%	(3.9)%	5.8%	—	—
<i>Blended SRI Growth Index</i>	(5.4)%	(4.6)%	(3.4)%	5.9%	—	—
<b>Aggressive Growth Fund<sup>3</sup></b>	(6.4)%	(6.0)%	(4.1)%	6.9%	4.0%	—
<i>Blended Aggressive Growth Index</i>	(5.5)%	(4.7)%	(3.1)%	6.3%	5.4%	—
<b>BVI Aggressive Growth Fund</b>	(7.5)%	(6.7)%	(4.3)%	—	—	—
<i>Blended SRI Aggressive Growth Index</i>	(6.5)%	(5.5)%	(3.7)%	—	—	—
<b>U.S. INFLATION</b>						
<b>Consumer Price Index (September 2018)<sup>7</sup></b>	0.1%	0.2%	2.3%	2.0%	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.

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