

# FUND PERFORMANCE REPORT

Funds (Net of Investment Manager Fees)

Benchmarks (Gross)

For the period ending December 31, 2019	YTD	3 Months	1 Year	3 Years	5 Years	10 Years
<b>TARGET DATE FUNDS</b>						
	%	%	%	%	%	%
Target Date Fund 2015	10.8%	2.3%	10.8%	5.6%	—	—
Blended Index	12.1%	1.5%	12.1%	5.8%	—	—
Target Date Fund 2025	12.5%	2.9%	12.5%	6.5%	—	—
Blended Index	13.5%	2.2%	13.5%	6.7%	—	—
Target Date Fund 2035	15.0%	3.9%	15.0%	7.7%	—	—
Blended Index	15.6%	3.3%	15.6%	7.7%	—	—
Target Date Fund 2045	17.6%	4.9%	17.6%	8.9%	—	—
Blended Index	17.7%	4.4%	17.7%	8.8%	—	—
Target Date Fund 2055	20.3%	5.9%	20.3%	10.0%	—	—
Blended Index	19.8%	5.6%	19.8%	9.8%	—	—
<b>BRETHREN VALUES INVESTING <sup>1</sup></b>						
	%	%	%	%	%	%
BVI Balanced Fund	22.5%	4.7%	22.5%	9.9%	—	—
Blended Balanced Index	22.6%	5.4%	22.6%	11.0%	—	—
BVI Index Balanced Fund	22.4%	5.2%	22.4%	—	—	—
Blended Balanced Index	22.6%	5.4%	22.6%	—	—	—
Common Stock Fund	31.4%	8.0%	31.4%	13.4%	8.3%	11.3%
S&P 500 Index	31.5%	9.1%	31.5%	15.3%	11.7%	13.6%
Domestic Stock Large Cap Core Fund	29.3%	8.5%	29.3%	12.2%	5.2%	—
S&P 500 Index	31.5%	9.1%	31.5%	15.3%	11.7%	—
BVI Domestic Stock Large Cap Core Index Fund	30.8%	8.8%	30.8%	15.2%	—	—
S&P 500 Index	31.5%	9.1%	31.5%	15.3%	—	—
Domestic Stock Growth Fund	28.5%	8.4%	28.5%	15.0%	11.4%	—
Russell 1000 Growth Index	36.4%	10.6%	36.4%	20.5%	14.6%	—
Domestic Stock Mid Cap Fund	36.6%	6.3%	36.6%	8.5%	4.4%	—
Russell Midcap Index	30.5%	7.1%	30.5%	12.1%	9.3%	—
Small Cap Fund	39.0%	4.8%	39.0%	22.5%	17.1%	—
Russell 2000 Index	25.5%	9.9%	25.5%	8.6%	8.2%	—
International Stock Core Fund	25.5%	11.2%	25.5%	11.3%	6.3%	—
MSCI EAFE Index	22.0%	8.2%	22.0%	9.6%	5.7%	—
Treasury-Free Bond Fund	10.7%	-0.2%	10.7%	4.7%	3.6%	—
Bloomberg Barclays U.S. Government / Credit Bond Index	9.7%	0.0%	9.7%	4.3%	3.2%	—
Short-Term Fund	2.3%	0.4%	2.3%	1.6%	1.1%	1.0%
ICE BofAML 6-Month Treasury Bill Index	2.6%	0.5%	2.6%	1.8%	1.3%	0.7%
Community Development Fund <sup>2</sup>	1.8%	0.4%	1.8%	1.6%	1.6%	1.9%
No Benchmark	—	—	—	—	—	—
<b>INDEX FUNDS ( NON-BVI )</b>						
	%	%	%	%	%	%
Balanced Index Fund	—	1.7%	—	—	—	—
60% CRSP US Total Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index	—	5.4%	—	—	—	—
Domestic Large Cap Core Index Fund	—	8.9%	—	—	—	—
S&P 500	—	9.1%	—	—	—	—
Domestic Mid Cap Index Fund	—	6.3%	—	—	—	—
CRSP Mid-Cap Index	—	6.9%	—	—	—	—
Domestic Small Cap Index Fund	—	7.7%	—	—	—	—
CRSP US Small-Cap Index	—	8.1%	—	—	—	—
International Stock Core Index Fund	—	7.9%	—	—	—	—
FTSE Developed All Cap ex US Index	—	8.6%	—	—	—	—
Emerging Markets Index Fund	—	11.1%	—	—	—	—
FTSE Emerging Markets All Cap China A Inclusion Index	—	11.4%	—	—	—	—
Total Bond Market Index Fund	—	-0.04%	—	—	—	—
Bloomberg Barclays U.S. Aggregate Float Adjusted Index	—	0.1%	—	—	—	—
<b>GENERAL ( NON-BVI )</b>						
	%	%	%	%	%	%
Balanced Fund	22.0%	4.7%	22.0%	9.8%	6.5%	8.7%
Blended Balanced Index	22.6%	5.4%	22.6%	11.0%	8.5%	9.9%
Emerging Markets Stock Fund	10.0%	11.2%	10.0%	8.5%	4.5%	—
MSCI Emerging Markets Index	18.4%	11.8%	18.4%	11.6%	5.6%	—
Bond Fund	9.7%	-0.3%	9.7%	4.4%	3.3%	4.4%
Bloomberg Barclays U.S. Government/Credit Bond Index	9.7%	0.0%	9.7%	4.3%	3.2%	4.0%
Treasury Inflation-Protected Securities Fund	8.4%	0.7%	8.4%	3.2%	2.5%	—
Bloomberg Barclays U.S. Treasury Inflation-Linked Bond Index	8.4%	0.8%	8.4%	3.3%	2.6%	—
Bank Loans Fund	7.1%	1.2%	7.1%	4.0%	—	—
S&P / LSTA U.S. Leveraged Loan 100 Index	10.7%	2.3%	10.7%	4.3%	—	—
High Yield Bond Fund	14.4%	2.1%	14.4%	5.5%	5.6%	—
Bloomberg Barclays U.S. Corporate High Yield Bond Index	14.3%	2.6%	14.3%	6.4%	6.1%	—
Global Aggregate Fixed Income Fund	0.6%	1.2%	0.6%	1.6%	—	—
Bloomberg Barclays Global Aggregate Index	6.8%	0.5%	6.8%	4.3%	—	—
<b>ALTERNATIVES ( NON-BVI )</b>						
	%	%	%	%	%	%
Global Inflation Protection Fund	10.7%	2.9%	10.7%	10.1%	—	—
Bloomberg Barclays U.S. TIPS 1-10 Year Index +2%	9.0%	1.5%	9.0%	4.8%	—	—
Multi-Strategy Hedge Fund	6.4%	2.2%	6.4%	4.7%	—	—
60% S&P 500 Index / 40% Barclays Capital U.S. Aggregate Bond Index	22.2%	5.5%	22.2%	10.9%	—	—
Public Real Estate Fund	24.3%	2.3%	24.3%	8.9%	4.4%	—
S&P Developed Property Index	22.8%	2.0%	22.8%	9.3%	6.8%	—
Commodities-Based Fund	12.0%	5.9%	12.0%	-0.2%	-3.6%	—
Bloomberg Commodity Total Return Index	7.7%	4.4%	7.7%	-0.9%	-3.9%	—
<b>U.S. INFLATION</b>						
	%	%	%	%	%	%
Consumer Price Index <sup>3</sup> (November 30, 2019)	2.1%	0.3%	2.1%	2.1%	1.7%	1.7%

<sup>1</sup> Brethren Values Investing (BVI) assets under management are invested in a manner that is consistent with the positions of the Church of the Brethren as expressed in Annual Conference statements.

<sup>2</sup> Investments limited to 1% of account balance and to be held at least 12 months.

<sup>3</sup> Most recent data available. CPI data are from the Consumer Price Index for all Urban Consumers; all items are not seasonally weighted.