

Executive Summary

The US equity indexes continued their relative strength throughout the second quarter. Gains were increasingly concentrated into just a few individual stocks. The weight of the top 10 stocks in the S&P 500 was 37% as of June 30, 2024. International developed markets were slightly lower during the second quarter while Emerging Markets were able to outperform US domestic indexes. The US Bond market was volatile during the second quarter while staying fairly range bound. The 10-Year Treasury was as high as 4.7% before settling out at 4.4% to end the second quarter.

The US Treasury has maintained a wait and see approach to cutting rates in 2024. They have reiterated through multiple meetings that they want to follow the numbers to confirm that inflation is in fact cooling. The European Central Bank cut rates in June, and many people believe that others will follow in the coming months. Japan is currently the only central bank still raising rates.

The three pools were all able to outperform their benchmarks over the last quarter and year to date. We have had relatively strong performance in our equity managers. The fixed income managers slightly underperformed for the quarter, but we are confident that over a full investment cycle they will perform in line with their respective benchmarks. Overall, we are pleased with the changes made in the portfolios recently and how they have preformed in this market environment. We will continue to monitor the managers to ensure that their performance is satisfactory and maintain their BRI mandates.

NOTE: All returns are presented net of all investment management fees. Performance is reduced by the investment management fee.

Notes:

1. Performance since April 30, 2018.

2. Performance since September 30, 2020.

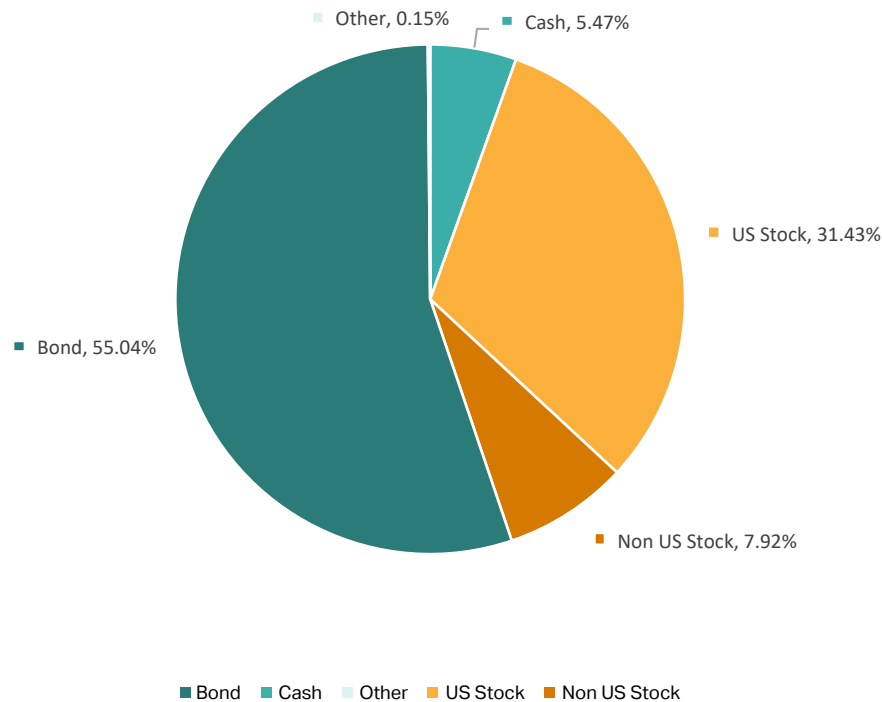
The above performance represents the performance of the individual pools on a time weighted basis. An individual donor's performance may vary from the pool's performance due to timing of fund flows.

| | Qtr | YTD | 1 Year | 3 Year | 5 Year | Inception ¹ |
|--|------|-------|--------|--------|--------|------------------------|
| Conservative Fund (net of fees) | 2.55 | 5.13 | 10.64 | 1.95 | 4.28 | 4.33 |
| <i>Benchmark</i> | 0.84 | 2.49 | 7.10 | -0.51 | 3.03 | 3.87 |
| Moderate Fund (net of fees) | 3.24 | 7.62 | 13.35 | 1.85 | 6.71 | 7.19 |
| <i>Benchmark</i> | 1.44 | 5.52 | 11.36 | 1.99 | 6.03 | 6.24 |
| Aggressive Fund (net of fees) | 3.72 | 10.15 | 16.54 | 2.09 | 8.78 | 9.40 |
| <i>Benchmark</i> | 2.04 | 8.60 | 15.72 | 4.45 | 8.94 | 8.50 |
| Money Market Fund | 0.57 | 1.58 | 3.71 | 2.34 | 1.63 | 1.66 |
| <i>Current Yield is 4.1%</i> | | | | | | |
| Market Indexes | | | | | | |
| <i>MSCI World Index</i> | 2.63 | 11.75 | 20.19 | 6.86 | 11.77 | 10.64 |
| <i>S&P 500 TR USD</i> | 4.28 | 15.29 | 24.56 | 10.01 | 15.04 | 14.40 |
| <i>Bloomberg US Government/Credit 1-5 Year</i> | 0.63 | 0.48 | 4.21 | -1.19 | 0.71 | 1.77 |

Conservative Fund

| | Qtr | YTD | 1 Year | 3 Year | 5 Year | Inception ¹ |
|--|------|------|--------|--------|--------|------------------------|
| The Signatry—Conservative Fund | 2.55 | 5.13 | 10.64 | 1.95 | 4.28 | 4.33 |
| <i>The Signatry—Conservative Benchmark</i> | 0.84 | 2.49 | 7.10 | -0.51 | 3.03 | 3.87 |

Portfolio Allocation



Pool Investment Targets

Fixed Income

[29.5% Crossmark Steward Select Bond](#)

[29.5% Guidestone Low-Duration Bond](#)

Equity

[12.1% Praxis Growth Index](#)

[12.1% Praxis Value Index](#)

[4.8% Inspire Small Mid Cap](#)

[2% Fuller & Thaler Behavioral Sm Cap Gr](#)

[8% Crossmark Steward International](#)

Money Market

[2% Charles Schwab](#)

All returns are presented net of investment fees. The performance is reduced by the investment management fee.

1. Performance from April 30, 2018.

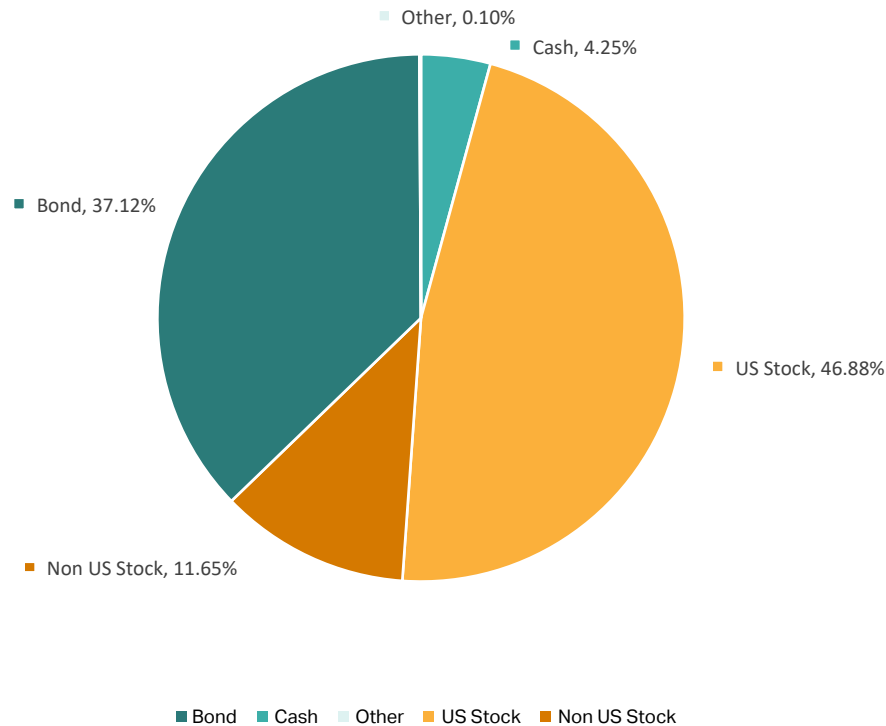
Index performance is for comparative purposes. It is not possible to invest directly in an index.

Portfolio characteristics based on Morningstar categories as of end of period.

Moderate Fund

| | Qtr | YTD | 1 Year | 3 Year | 5 Year | Inception ¹ |
|---------------------------------|------|------|--------|--------|--------|------------------------|
| The Signatry—Moderate Fund | 3.24 | 7.62 | 13.35 | 1.85 | 6.71 | 7.19 |
| The Signatry—Moderate Benchmark | 1.44 | 5.52 | 11.36 | 1.99 | 6.03 | 6.24 |

Portfolio Allocation



Pool Investment Targets

Fixed Income

[19.5% Crossmark Steward Select Bond](#)

[19.5% Guidestone Low-Duration Bond](#)

Equity

[18.4% Praxis Growth Index](#)

[18.4% Praxis Value Index](#)

[7.2% Inspire Small Mid Cap](#)

[3% Fuller & Thaler Behavioral Sm Cap Gr](#)

[12% Crossmark Steward International](#)

Money Market

2% Charles Schwab

All returns are presented net of investment fees. The performance is reduced by the investment management fee.

1. Performance from April 30, 2018.

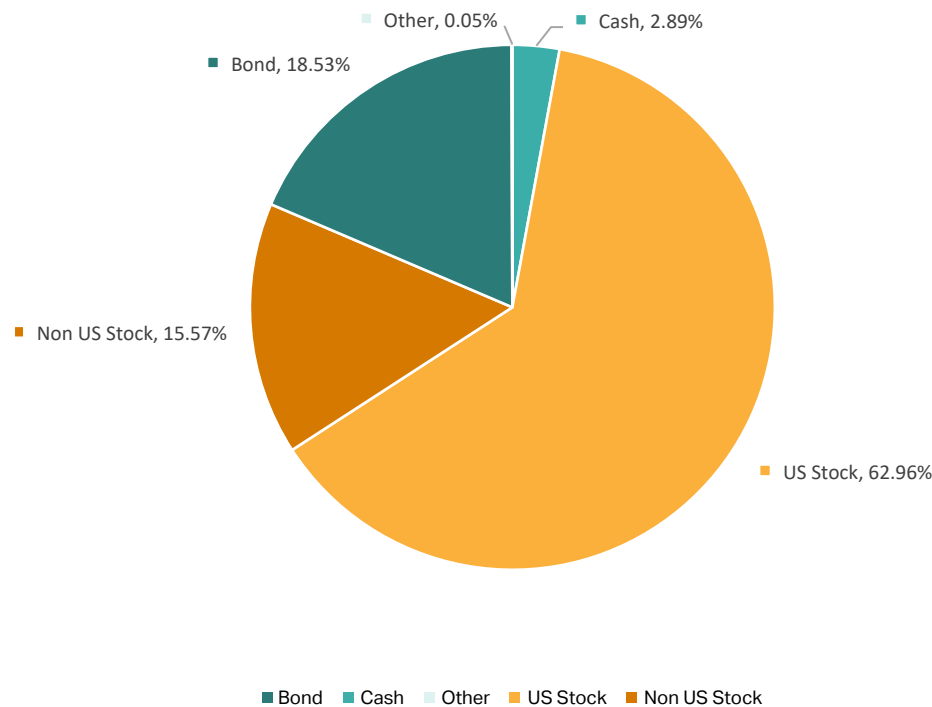
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Portfolio characteristics based on Morningstar categories as of end of period.

Aggressive Fund

| | Qtr | YTD | 1 Year | 3 Year | 5 Year | Inception ¹ |
|-----------------------------------|------|-------|--------|--------|--------|------------------------|
| The Signatry—Aggressive Fund | 3.72 | 10.15 | 16.54 | 2.09 | 8.78 | 9.40 |
| The Signatry—Aggressive Benchmark | 2.04 | 8.60 | 15.72 | 4.45 | 8.94 | 8.50 |

Portfolio Allocation



Pool Investment Targets

Fixed Income

[9.5% Crossmark Steward Select Bond](#)

[9.5% Guidestone Low-Duration Bond](#)

Equity

[24.7% Praxis Growth Index](#)

[24.7% Praxis Value Index](#)

[9.6% Inspire Small Mid Cap](#)

[4% Fuller & Thaler Behavioral Sm Cap Gr](#)

[16% Crossmark Steward International](#)

Money Market

2% Charles Schwab

All returns are presented net of investment fees. The performance is reduced by the investment management fee.

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Portfolio characteristics based on Morningstar categories as of end of period.