The Signatry

Biblically Responsible Investment Options
September 30, 2025

Executive Summary

Global equity markets extended their gains in the third quarter, supported by resilient corporate earnings, moderating inflation, and the Federal Reserve's first rate cut in over a year. Investor sentiment remained solid in belief that the U.S. economy will avoid a recession in the face of stagnant inflation and a slowing job market. Global growth continued as trade war threats diminished. The Signatry investment pools again enjoyed a solid performance.

Key themes shaping the market environment in Q3:

- Fed Begins Easing Cycle: The Fed's 25 bps rate cut in September signaled confidence that, although inflation has stagnated above the long-term goal of 2.0%, it is not re-accelerating. The deteriorating employment environment led to the policy easing action in order to get in front of any potential economic slowdown. Powell emphasized a slow, data-driven approach to further cuts.

- Earnings Resilience: S&P 500 companies delivered 11.7% year-over-year earnings growth, led by technology, energy, and financials. Margins improved as input costs eased and productivity rose.

- Labor Market Normalization: The unemployment rate ticked up to 4.4%, while wage growth moderated to 3.6%, easing some inflation concerns while raising the fear of a potential economic slowdown.

- Geopolitical Stability: The U.S.-China tariff truce held through quarter-end. Rhetoric around semiconductor export controls resurfaced and rare earth mineral availability made headlines of issues still to be resolved.

The U.S. dollar declined 1.8% on a trade-weighted basis, bolstering international equity returns. The 10-year Treasury yield fell to 4.15%, down from 4.23% at the end of Q2.

	Qtr	YTD	1 Year	3 Year	5 Year	Inception[1]
Conservative Fund (net of fees)	3.31	6.90	6.37	9.03	4.75	5.05
Benchmark	*3.85*	*8.70*	*8.20*	*9.88*	*3.39*	*5.02*
Moderate Fund (net of fees)	4.56	10.21	9.61	13.14	6.74	7.95
Benchmark	*5.07*	*10.37*	*9.98*	*13.99*	*6.83*	*7.35*
Aggressive Fund (net of fees)	5.90	11.88	11.59	16.87	8.39	10.08
Benchmark	*6.31*	*12.01*	*11.73*	*18.15*	*10.26*	*9.53*
Money Market Fund	1.05	3.04	3.72	3.55	2.26	1.96
Current Net Yield is 3.36%						
Market Indexes						
MSCI World Index	*7.36*	*17.83*	*17.75*	*24.29*	*14.94*	*12.63*
S&P 500 TR USD	*8.12*	*14.83*	*17.60*	*24.93*	*16.47*	*15.15*
Bloomberg US Government/Credit 1-5 Year	*1.27*	*4.87*	*4.12*	*4.92*	*1.39*	*2.50*

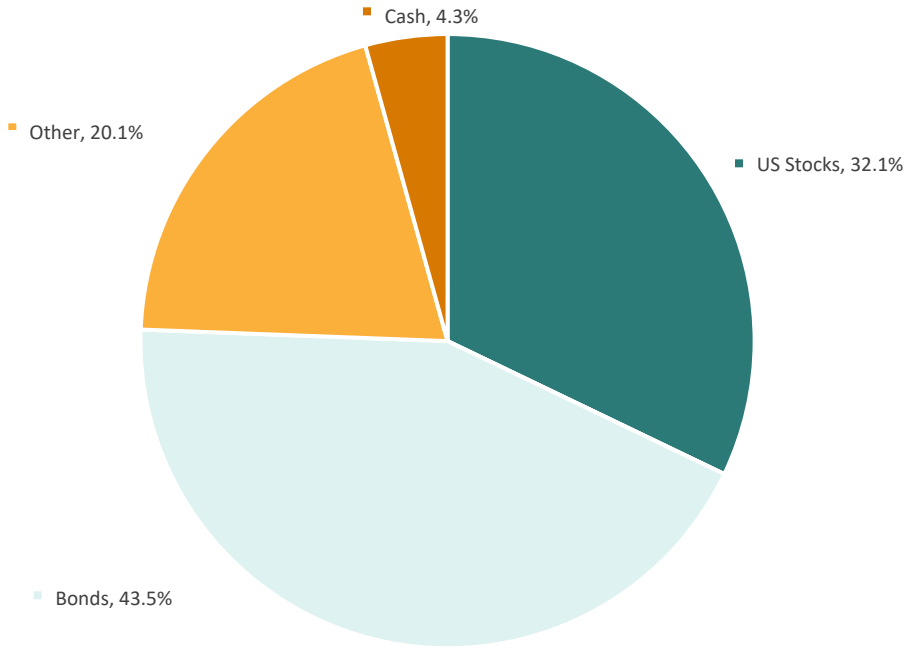
NOTE: All returns are presented net of all investment management fees. Performance is reduced by the investment management fee.
NOTE: All numbers reported herein are accurate to the best of our knowledge as of the date of this report, November 2025. The completion of regular audit procedures may result in revised numbers over time.

Notes:
1. Performance since April 30, 2018.
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.

Conservative Fund

	Qtr	YTD	1 Year	3 Year	5 Year	Inception[1]
The Signatry—Conservative Fund	3.31	6.90	6.37	9.03	4.75	5.05
The Signatry—Conservative Benchmark	*3.85*	*8.70*	*8.20*	*9.88*	*3.39*	*5.02*

Portfolio Allocation



Pool Investment Targets

Fixed Income
45% CWC Fixed Income

Alternatives
20% CWC Alternatives

Equity
15% CWC Large Cap Value
15% CWC Large Cap Growth

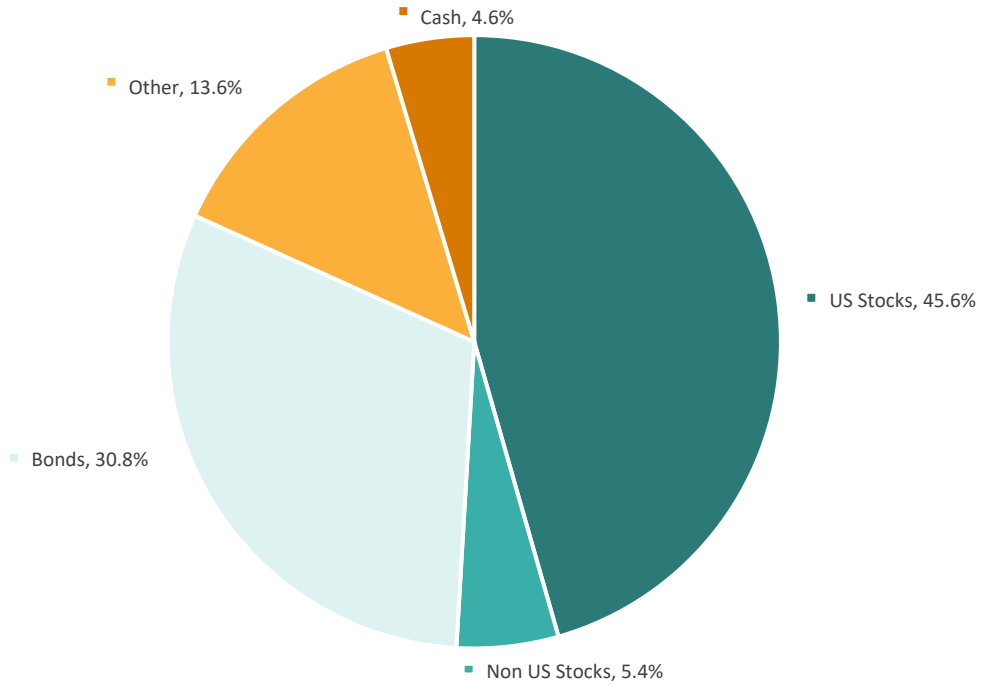
Money Market
5% Charles Schwab

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	4.56	10.21	9.61	13.14	6.74	7.95
The Signatry—Moderate Benchmark	*5.07*	*10.37*	*9.98*	*13.99*	*6.83*	*7.35*

Portfolio Allocation



Pool Investment Targets

Fixed Income
30% CWC Fixed Income

Alternatives
15% CWC Alternatives

Equity
20% CWC Large Cap Value
20% CWC Large Cap Growth
5% CWC Small Cap
5% CWC International

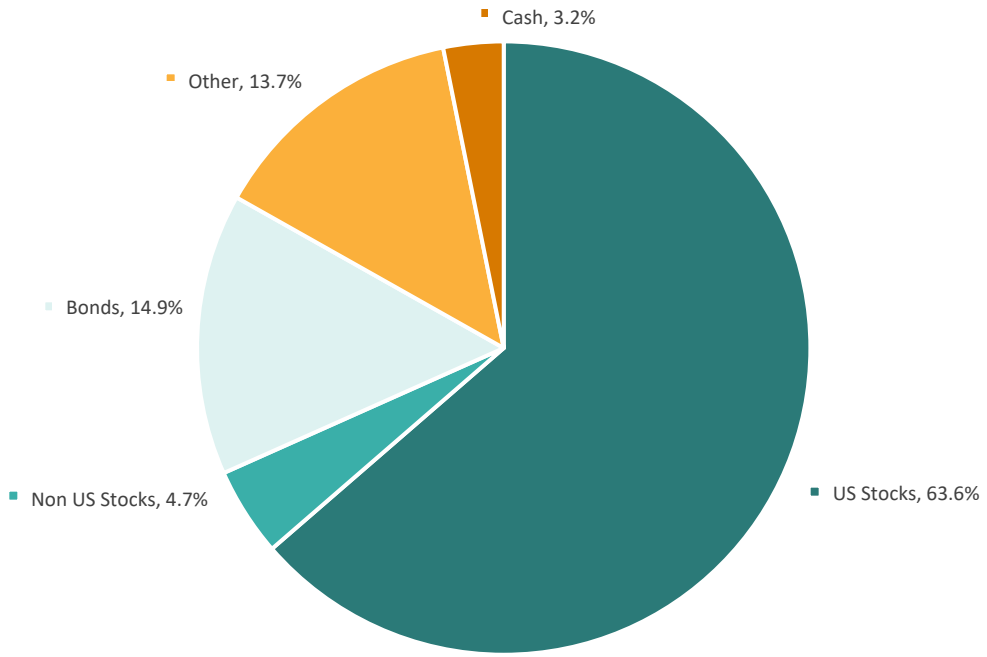
Money Market
5% Charles Schwab

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.

Aggressive Fund

	Qtr	YTD	1 Year	3 Year	5 Year	Inception[1]
The Signatry—Aggressive Fund	5.90	11.88	11.59	16.87	8.39	10.08
The Signatry—Aggressive Benchmark	*6.31*	*12.01*	*11.73*	*18.15*	*10.26*	*9.53*

Portfolio Allocation



Pool Investment Targets

Fixed Income

15% CWC Fixed Income

Alternatives

10% CWC Alternatives

Equity

30% CWC Large Cap Value
25% CWC Large Cap Growth
10% CWC Small Cap
5% CWC International

Money Market

5% 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.