

Endowment Portfolio

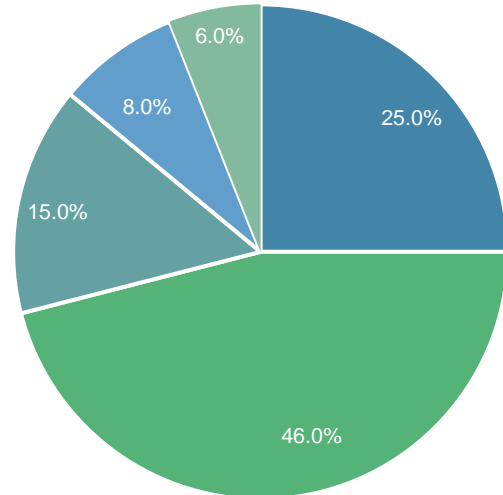
Investment Objective: The Endowment Portfolio is a diversified portfolio that invests across multiple screened investment products within Fixed Income, U.S. and International Equities, in addition to several alternative asset classes including U.S. Real Estate and Global Infrastructure. With the largest allocation to Equities, the goal is to generate a healthy return and income while seeking to preserve capital.

Benchmark: 10% Bloomberg US Govt/Credit 1-3 Yr.; 10% Bloomberg Intermediate US Govt/Credit Bond Index; 5% 50/50 Bloomberg HY/Leveraged Loans, 38% S&P 500; 8% Russell 2000; 15% MSCI EAFE; 8% FTSE NAREIT Developed, and 6% FTSE Global Core Infrastructure 50/50 Index

Investment Manager Fee:	35 bps
Tennessee Baptist Foundation Fee:	50 bps
Marquette Associates Fee	10 bps
Total Fee:	95 bps

Portfolio Target Allocation

Asset Class	Portfolio %
Fixed Income	25.0%
Baird Short Term Bond Fund	10.0%
Baird Intermediate Bond Fund	10.0%
Shenkman Multi-Asset Credit Value Screened	5.0%
U.S. Equities	46.0%
GuideStone Equity Index Fund	38.0%
Calvert Small Cap Equity Fund	8.0%
Non-U.S. Equities	15.0%
GuideStone International Equity Index	15.0%
Public Real Estate	8.0%
GuideStone Global Real Estate Fund	8.0%
Public Infrastructure	6.0%
Cohen & Steers Global Listed Infra. Fund	6.0%

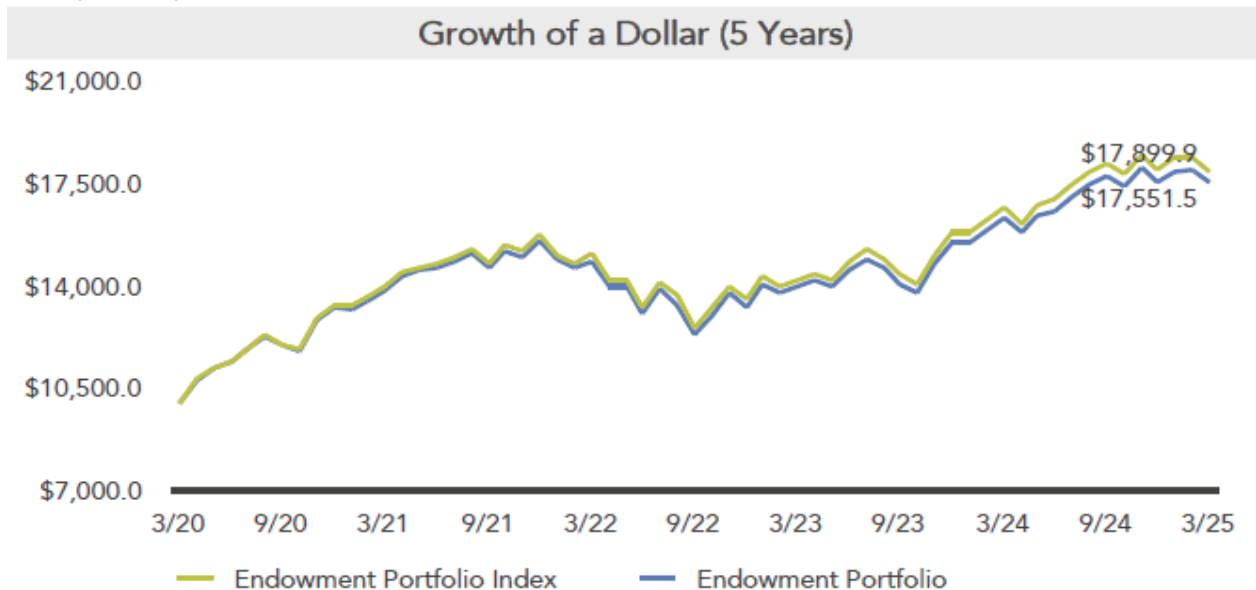


10 Yr. Forward Looking Return / Risk

Expected Return	6.9%
Expected Risk	10.5%

Historical Performance	1 Mo	3 Mo	1 Yr	3 Yr	5 Yr	7 Yr
Endowment Portfolio	-2.5%	0.0%	7.2%	5.7%	11.9%	8.2%
Endowment Portfolio Policy Index	-2.8%	-0.5%	7.0%	5.8%	12.3%	8.4%

* Historic returns for the Shenkman MAC VS fund are simulated by a similar Shenkman Fund (Four-Points) through August 2024 until MAC VS was accepted in September 2024.



Note: The results displayed do not reflect the direct investment management of client assets. The total portfolio results are compiled using the asset-weighted net returns of all underlying investment managers. The results are shown gross of other advisory fees. The results shown include the reinvestment of dividends and other earnings. Past performance is not indicative of future results and the performance of a specific individual client account may vary substantially from the median result shown in part, because of specific managers, timing, risk tolerances, and allocation differences.