TBF | TENNESSEE BAPTIST FOUNDATION

**September 2026**

# Endowment Portfolio

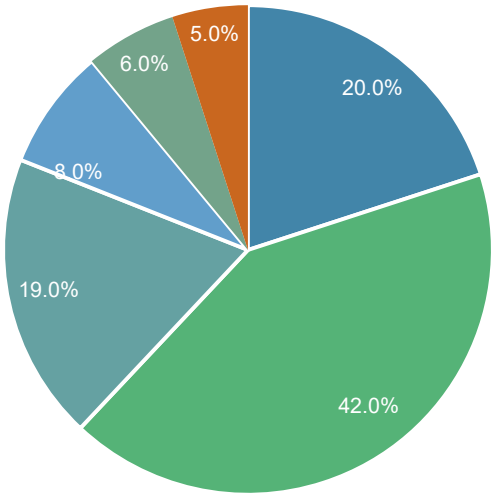
**Investment Objective:** The Endowment Portfolio is a diversified portfolio that invests across multiple screened investment products within Fixed Income, U.S., and International Equities. The addition to alternative asset classes including U.S. Real Estate, Global Intrastructure, and Private Equity add diversification and enhance the return potential.

**Benchmark:** 7.5% Bloomberg Aggregate Index; 7.5% Bloomberg Intermediate US Govt/Credit Bond Index; 5% 50/50 Bloomberg HY/Leveraged Loans, 35% S&P 500; 7% Russell 2000; 15% MSCI EAFE; 4% MSCI Emerging Market Index; 8% NFI-ODCE; 6% FTSE Global Core Intrastructure 50/50 Index; and 5% MSCI Private Equity Index.

| | |
|---|---|
| **Investment Manager Fee:** | 41 bps |
| **Tennessee Baptist Foundation Fee:** | 50 bps |
| **Marquette Associates Fee** | 10 bps |
| **Total Fee:** | 101 bps |

## Portfolio Target Allocation

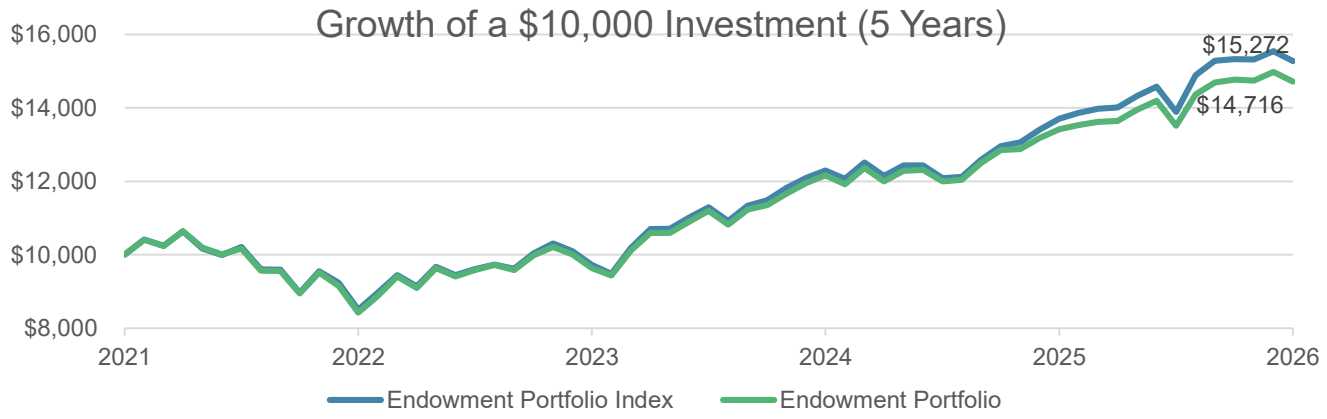
| Asset Class | Portfolio % |
|---|---|
| **Fixed Income** | **20.0%** |
| Baird Aggregate Bond Fund | 7.5% |
| Baird Intermediate Bond Fund | 7.5% |
| Shenkman Multi-Asset Credit Value Screened | 5.0% |
| **U.S. Equities** | **42.0%** |
| GuideStone Equity Index Fund | 35.0% |
| Calvert Small Cap Equity Fund | 7.0% |
| **Non-U.S. Equities** | **19.0%** |
| GuideStone International Equity Index | 15.0% |
| DFA Emerging Markets Social Core Fund | 4.0% |
| **Public Real Estate** | **8.0%** |
| Principal US Property Fund | 8.0% |
| **Public Infrastructure** | **6.0%** |
| Cohen & Steers Global Listed Infra. Fund | 6.0% |
| **Private Equity** | **5.0%** |
| AMG Pantheon Private Equity Evergreen Fund | 5.0% |




| 10 Yr. Forward Looking Return / Risk | |
|---|---|
| Expected Return | 7.3% |
| Expected Risk | 11.6% |

| Historical Performance | 1 Mo | 3 Mo | 1 Yr | 3 Yr | 5 Yr | 7 Yr |
|---|---|---|---|---|---|---|
| **Endowment Portfolio** | **-1.7%** | **-0.3%** | **9.7%** | **15.2%** | **8.0%** | **9.6%** |
| *Endowment Portfolio Policy Index* | *-1.8%* | *-0.3%* | *11.4%* | *16.3%* | *8.8%* | *10.3%* |

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

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**Criteria Used and Assumptions Made in Calculating Hypothetical Performance: Asset Allocation Analysis**

The return and risk projections included in this document are based on a Monte Carlo simulation of macroeconomic factors, which are used to model monthly return outcomes of capital markets. The simulations are created by a powerful economic scenario generator that simulates the future performance of the capital markets and macro-economy and are updated quarterly; the underlying models are calibrated based on the long-term historical record, so that they will reproduce the kinds of volatility and stress scenarios that have been observed over the 20th and 21st centuries. The models are linked and correlated so that the behavior of different asset classes and economic variables is consistent within each random scenario.

Total portfolio returns are time weighted, using underlying asset class returns. This assumes that either passive or active management will match or exceed the returns of the indices. Returns are annualized returns based on the average 10-year returns generated in the 1,000 Monte Carlo simulations. The returns for the total portfolio are calculated by the following formula:

$$Ret_{t=i} = [(MV_{t=i} - MV_{t=i-1}) - NetCashFlow_{t=i} - Fee_{t=i}] / [MV_{t=i-1} + NetCashFlow_{t=i}]$$

**Risks and Limitations of Using Hypothetical Performance in Making Investment Decisions**

While the asset allocation model incorporates average correlations between asset classes, this can vary depending on what is happening in the market. This is especially true when financial markets are in flux. For example, while we expect international equities to decline in a similar manner to domestic equities, the possibility exists — though unlikely — for the next bear market to be concentrated in the U.S. Every market downturn has its own unique nuances, so while these scenarios demonstrate what might happen and how they could affect a portfolio, it is critical that the investor understands the unpredictable nature of financial markets and that any downturn will not exactly match the generic scenarios and investment decisions should not be made based on hypothetical scenarios. Models cannot capture every potential outcome across all economic scenarios. While re-balancing is incorporated in the construction of each portfolio, the model does not reflect transaction costs associated with re-balancing.

The sources of information used herein are believed to be reliable. Marquette Associates has not independently verified all of the data used herein and its accuracy cannot be guaranteed. Estimates and projections of financial market performance do not guarantee future performance. Since the model used to create this report relies on market data, results will vary depending on the date of the study. Past results do not guarantee future results and are subject to change as more data becomes available.

## ABOUT MARQUETTE ASSOCIATES

Marquette was founded in 1986 with the sole objective of providing investment consulting at the highest caliber of service. Our expertise is grounded in our commitment to client service — our team aims to be a trusted partner and as fiduciaries, our clients' interests and objectives are at the center of everything we do. Our approach brings together the real-world experience of our people and our dedication to creativity and critical thinking in order to empower our clients to work towards their goals.

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