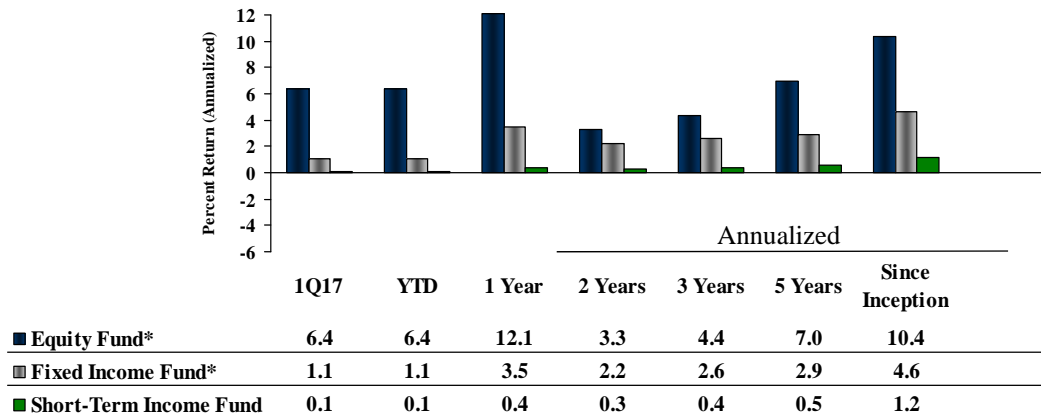


Performance – Period Ending 03/31/17



*Net of Fees returns presented are net of manager fees for separate account relationships, custody fees, and DMS fees.

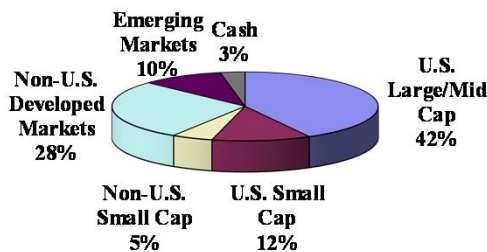
Equity Fund: This investment fund seeks growth through long-term capital appreciation in stocks. Where available, the underlying portfolios are screened under the Social Principles of The United Methodist Church. This fund consists of multiple well diversified equity strategies. Inception date is 01/26/09.

Fixed Income Fund: This investment fund seeks to provide as high a level of current income as is consistent with the preservation of capital. Where available, the underlying portfolios are screened under the Social Principles of The United Methodist Church. This fund consists of multiple well diversified fixed income strategies. Inception date is 01/12/09.

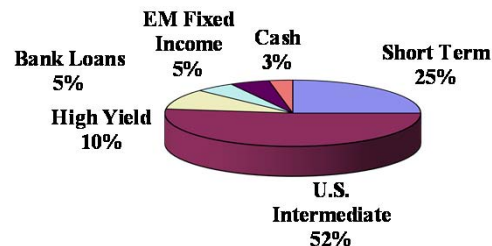
Short-Term Income Fund: This investment fund invests in U.S. Treasury obligations and/or jumbo certificates of deposit insured by the FDIC, with maturities of 36 months or less. Inception date is 01/01/09.

Fund Asset Allocation – Target Weights

Equity Fund



Fixed Income Fund



Asset Allocation Scenarios – Performance Ending 03/31/17

	Equity	Fixed Income	1Q17	1 Year	Annualized		Since Inception
					3 Year	5 Year	
Conservative*	30%	70%	2.7	6.0	3.2	4.2	6.3
Moderate*	60%	40%	4.3	8.6	3.7	5.4	8.0
Moderate/Aggressive*	70%	30%	4.8	9.5	3.9	5.8	8.6
Aggressive*	80%	20%	5.3	10.3	4.1	6.2	9.2

*Net of Fees returns presented are net of manager fees for separate account relationships, custody fees, and DMS fees.

Note: Scenario portfolio performance is calculated by taking the percentage of equity allocation multiplied by the Equity Fund return added to the percentage of fixed income allocation multiplied by the Fixed Income Fund return. Equity Fund since inception is 01/26/09. Fixed Income Fund since inception is 01/12/09.

Past performance does not guarantee future results.

Market Commentary

- The theme of the leaders from the fourth quarter becoming laggards of the first quarter was evidenced by large cap stocks leading small cap. Small cap stocks retraced some of their great outperformance gains but still lead for the one-year period.
- Growth stocks rebounded to lead value stocks by a wide margin in both large and small cap. The S&P 500 Index increased 6.1% for the quarter and 17.2% for the trailing 12 months. Small Cap stocks, represented by the Russell 2000, increased 2.5% for the quarter and 26.2% for the past 12 months.
- Developed international stocks, as represented by the MSCI EAFE, increased 7.2% in the quarter and were up 11.7% over the past 12 months. International small cap stocks increased 8.0% for the quarter and were up 11.0% for the year, as shown by the MSCI EAFE Small Cap Index.
- The MSCI Emerging Markets index increased 11.4% in the quarter and were up 17.2% for the past 12 months.
- Credit spreads widened slightly during the quarter. Wider credit spreads have a negative price impact on investment grade corporate and high yield bonds. High yield bonds produced positive returns for the quarter due to higher coupon rates, which help cushion against adverse price moves. Investment grade corporates have lower coupon rates; therefore, they provide less cushion against price moves.

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