Endowment Fund Summary

WatersEdge Advisors

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Endowment Fund Overview

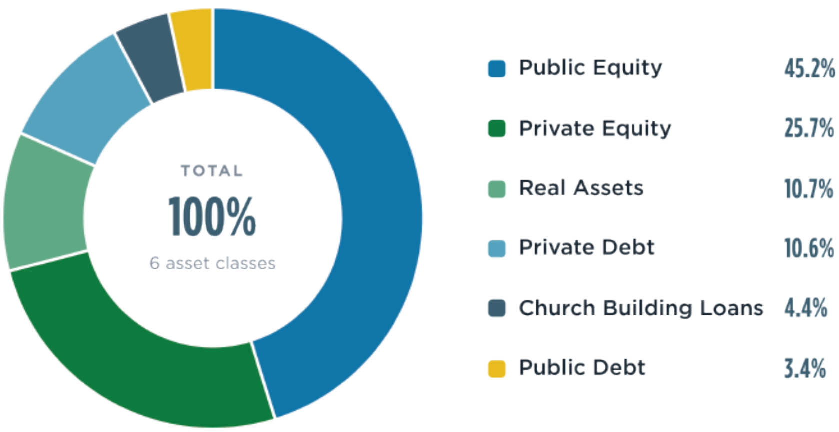
All long-term investment accounts we manage — whether structured legally as endowments or other long-term accounts — are managed in line with the prudent investment standards set forth in Section 3 of the Uniform Prudent Management of Institutional Funds Act (UPMIFA). WatersEdge will invest the fund in a highly diversified, socially responsible portfolio with the goal of earning approximately 8.5% over the long term. A return of 8.5% is sufficient to distribute 4.5%, pay all fees and expenses, and grow the portfolio by approximately 3% per year, equal to the estimated level of inflation over the long term.

WatersEdge will not invest in securities, private or public, which profit materially from products or services which would violate our deeply held biblical beliefs. WatersEdge does not invest in the following industries:

- Alcohol, tobacco, cannabis, sexual immorality, abortion, and gambling
- Payday lending, human trafficking, and forced child labor
- Embryonic stem cell research and anti-Christian media or entertainment

Investment Strategy

The portfolio is invested in a highly diverse and non-correlated portfolio including domestic stocks, domestic bonds, international stocks, emerging market stocks, public securities, private securities, real estate, etc. The WatersEdge endowment fund has an intentionally low correlation to public security markets with just 47% of the portfolio in public securities.



Given that these accounts are designed to sustain impact over time, WatersEdge can take advantage of the long-term time horizon by investing for return looking far into the future. This gives WatersEdge the ability to utilize various asset classes that are not generally available to most investors such as private equity, private credit, and private real assets. In addition, the uniquely long-term time horizon and tax-free structure of endowments makes illiquid private investments particularly attractive. Due to their illiquid nature, these private investments must have a higher return expectation than public equity options for them to receive consideration. Generally, WatersEdge is expecting the return on private investments to exceed public securities by 3% to 4% over the long term.

Performance figures reflect monthly returns for the trailing 15 years. The passive benchmark represents a 70% MSCI AC World / 20% Barclays Aggregate Bond / 10% Bloomberg Commodity allocation.

Shown on the graph above are two lines. The first is a blue line representing the cumulative returns of the endowment portfolio. The second is a green line which represents the return of the portfolio's passive index.

WatersEdge targets 75% or less of the standard deviation of the passive index. This is accomplished by allocating away from public equity securities which have the highest level of volatility. While it may appear that WatersEdge would give up return, this chart shows that the cumulative returns of the endowment pool over the past 15 years have equaled the passive index.

If WatersEdge were managing a portfolio that never made distributions, the volatility would be significantly less relevant. Some investors may even be indifferent to the path of returns if the result were the same. However, that is not the case when managing an endowment that makes distribution at least annually and as often as quarterly.

Distributions are inconsequential to the calculated time-weighted returns. However, they can create a significant drag on the growth of the portfolio's market value over time when these distributions happen to occur at inopportune times such as a drawdown in the public equity markets.

When reviewing the two large public equity market drawdowns shown on the chart, the green line fell much further than the blue line. Stated another way, the experience of the endowment portfolio was much smoother than the passive index. Distributions taken during times of public market stress had less impact on the long-term growth as a result. By protecting capital in times of public market stress, the endowment portfolio is enhancing the long-term growth in market value even more than what is shown in the quoted performance numbers.

Performance

Stewardship through lower volatility

The endowment fund delivers competitive long-term growth with materially less market risk. Because this fund supports annual distributions, lower volatility protects each year's payout from being eroded by short-term market swings — beneficial for clients who depend on the endowment as a durable, long-horizon source of funding.

RISK REDUCTION VS. PASSIVE BENCHMARK

1-YEAR VOLATILITY	3-YEAR VOLATILITY	5-YEAR VOLATILITY	10-YEAR VOLATILITY	TARGET RETURN
39%	42%	46%	42%	8.5%
5.77% vs 9.42% benchmark	5.42% vs 9.36% benchmark	6.35% vs 11.67% benchmark	6.59% vs 11.34% benchmark	Long-term annualized objective
✓ less risk	✓ less risk	✓ less risk	✓ less risk	◎ long-term goal

Returns context — competitive long-term growth captured with roughly half the volatility of a passive 70/20/10 index.

ANNUALIZED RETURN	1-YEAR	3-YEAR	5-YEAR	10-YEAR
Endowment	14.79%	9.89%	7.59%	9.34%
Benchmark	20.01%	15.87%	8.82%	10.14%

	% Alloc.	Trailing Returns YTD	1 Yr	3 Yr	5 Yr	10 Yr	Standard Deviation 1 Yr	3 Yr	5 Yr	10 Yr
Endowment Fund		8.25%	14.79%	9.89%	7.59%	9.34%	5.77%	5.42%	6.35%	6.59%
EAG Target		*6.27%*	*9.67%*	*9.02%*	*10.05%*	*9.15%*				
Endowment Fund Index		*9.71%*	*20.01%*	*15.87%*	*8.82%*	*10.14%*	*9.42%*	*9.36%*	*11.67%*	*11.34%*
Endowment Fund Index - Effective Oct 2017 70% MSCI AC World Index, 20% Barclays Aggregate Index, 10% Bloomberg Commodity Index										
Prior 75% MSCI AC World Index, 20% Barclays Aggregate Index, 5% Bloomberg Commodity Index										
EAG Target - Combination of policy distributions, Inflation (CPI-U), and actual fees										
Equity	71.1%	11.33%	19.80%	12.15%	8.91%	11.42%	8.06%	7.44%	8.75%	9.06%
MSCI AC World Index Net		*11.25%*	*23.67%*	*19.70%*	*10.98%*	*12.79%*	*13.35%*	*12.48%*	*14.93%*	*14.68%*
Public Equity	45.3%	14.51%	26.86%	20.53%	11.12%	12.68%	12.98%	12.38%	14.78%	14.84%
Private Equity	25.8%	6.26%	9.26%	1.37%	6.24%	10.62%	2.98%	3.20%	4.86%	4.49%
Fixed Income	18.2%	2.39%	5.74%	6.67%	4.06%	3.51%	1.36%	2.35%	2.92%	2.87%
Barclays Aggregate Index		*0.62%*	*3.79%*	*4.16%*	*0.08%*	*1.54%*	*2.87%*	*5.48%*	*6.32%*	*5.04%*
Cash Equivalent	-0.1%	1.97%	3.83%	3.88%	3.09%		0.13%	0.10%	0.39%	
Church Building Loans	4.4%	2.07%	4.24%	4.25%	4.24%	4.26%	0.04%	0.04%	0.04%	0.05%
Domestic Bonds	3.4%	1.26%	4.87%	4.69%	0.84%	1.90%	2.74%	5.04%	5.78%	5.08%
Private Credit	10.6%	2.95%	6.96%	8.93%	8.74%	8.36%	2.06%	2.05%	2.14%	2.65%
Real Assets	10.7%	-0.95%	0.34%	1.16%	5.83%	6.73%	2.73%	2.59%	4.65%	5.20%
Bloomberg Commodities Index		*14.35%*	*25.45%*	*11.58%*	*9.31%*	*5.80%*	*17.93%*	*13.19%*	*14.93%*	*13.82%*
Energy / Infrastructure	2.5%	0.77%	8.03%	7.92%	12.56%	6.48%	8.98%	7.21%	11.90%	14.14%
Real Estate	8.2%	-1.42%	-1.58%	-0.27%	4.46%	6.63%	3.04%	3.10%	4.93%	4.98%

At a Glance

WatersEdge AUM	$879.9 million	**Target Return**	8.50%
Endowment Fund AUM	$470.5 million	**Target Volatility**	< 75% of passive index
Strategy	Endowment	**Spending Rate for 2026**	4.61%
Suitability	Charitable; Endowment/Long Term	**Broad Allocation Target**	70% Equity, 20% Fixed Income, 10% Inflation Oriented
Contributions	Monthly	**Minimum Investment**	$1,000
Valuation	Monthly	**WatersEdge Fee**	0.65%
Distributions	Monthly, Quarterly, or Annually	**Accounts**	1,888
Term	Perpetual	**Beneficiaries**	406
Money Managers	64	**Investment Funds**	105