



QUARTERLY REVIEW

The Church Foundation

As of December 31, 2023

PORTFOLIO INFORMATION

Inception Date of Portfolio	November 1, 2007
Benchmark	Combined Index Portfolio ¹
Percent of Portfolio in Cash	1.39%

PERFORMANCE

	Three Months	Year-to-Date	One Year	Annualized			Since Inception 11/1/07
				Three Years	Five Years	Ten Years	
The Church Foundation	9.39%	15.58%	15.58%	2.67%	8.61%	6.87%	6.59%
Combined Index Portfolio ¹	9.54	17.08	17.08	3.50	9.36	7.09	6.32

CALENDAR YEAR PERFORMANCE

	Inception Date	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
The Church Foundation	Nov 01 2007	15.14%	19.23%	6.23%	0.26%	7.23%	18.48%	-4.96%	21.41%	15.02%	12.27%	-16.59%	15.58%
Combined Index Portfolio ¹		12.71	16.65	6.99	-0.48	7.83	16.82	-5.39	22.25	15.38	13.30	-16.41	17.08

Past performance is not a reliable indicator of future performance.

¹Effective March 1, 2023, the custom benchmark consisted of 47.0% Russell 3000 Index, 27.0% Bloomberg U.S. Aggregate Bond Index, 20.0% MSCI AC World Ex-USA (Net) Index, and 6% FTSE 3-Month Treasury Bill. Effective December 1, 2019, the "net" version of the international benchmark in the Custom Index replaced the "gross" version of the international benchmark. The "net" version of the benchmark assumes the reinvestment of dividends after the deduction of withholding taxes. Prior performance of the international benchmark component has been restated to show net of withholding taxes. From December 1, 2016 to February 28, 2023, the custom benchmark consisted of 49.0% Russell 3000 Index, 30.0% Bloomberg U.S. Aggregate Bond Index, and 21.0% MSCI AC World Ex-USA (Net) Index. From October 1, 2012 to November 30, 2016, the custom benchmark consisted of 45.5% Russell 3000 Index, 35% Bloomberg U.S. Aggregate Bond Index, and 19.5% MSCI AC World Ex-USA (Net) Index. From May 1, 2012 to December 31, 2012 the custom benchmark contained a range of 52%-45.5% Russell 3000 Index, 35% Bloomberg U.S. Aggregate Bond Index, and 13%-19.5% MSCI AC World Ex-USA (Net) Index. From April 1, 2010 to April 30, 2012, the custom benchmark consisted of 52% Russell 3000 Index, 35% Bloomberg U.S. Aggregate Bond Index, and 13% MSCI AC World Ex-USA (Net) Index. From inception to March 31, 2010, the custom benchmark consisted of 52% Wilshire 5000 Total Market Index, 35% Bloomberg U.S. Aggregate Bond Index, and 13% MSCI EAFE (Net) Index.

Source: T. Rowe Price Modified Dietz Rate of Return.

Total return includes all realized and unrealized gains and losses plus income.

Net returns reflect the deduction of advisory fees.

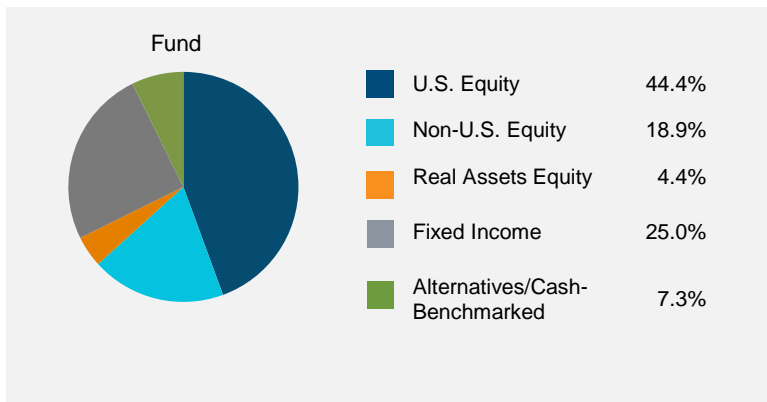
Returns and Market Value are shown in base currency of USD.

All investments are subject to market risk, including the possible loss of principal.

Please see Additional Disclosures for information about this MSCI information

ASSET DIVERSIFICATION

ASSET DIVERSIFICATION



MARKET VALUE

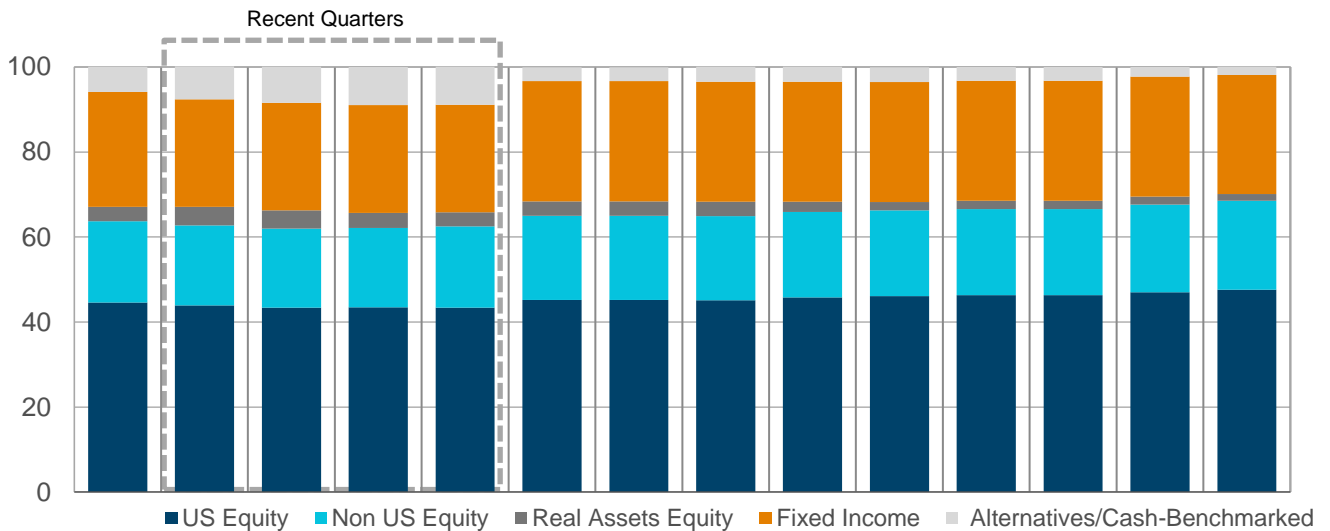
As of December 31, 2023

U.S. Equity	
Large-Cap Growth Fund-I Class	11.1%
Large-Cap Value Fund-I Class	11.2
Large-Cap Core Fund-I Class	12.3
Institutional Mid-Cap Equity Growth Fund	2.7
Mid-Cap Value Fund-I Class	2.5
Institutional Small-Cap Stock Fund	4.6
Total	44.4%
Non-U.S. Equity	
International Stock Fund-I Class	7.9%
International Value Equity Fund-I Class	8.0
Emerging Markets Stock Fund-I Class	3.1
Total	18.9%
Real Assets Equity	
Real Assets Fund-I Class	4.4%
Total	4.4%
Fixed Income	
Total Return Fund-I Class	25.0%
Total	25.0%
Alternatives/Cash-Benchmarked	
Dynamic Global Bond Fund-I Class	2.9%
Multi-Strategy Total Return Fund-I Class	2.9
U.S. Treasury Money Fund-I Class	1.4
Total	7.3%

ALLOCATION

Target Asset Allocation History

Total Allocation 100%



	Neutral Weights	Dec 2023	Sep 2023	June 2023	Mar 2023	Dec 2022	Sep 2022	June 2022	Mar 2022	Dec 2021	Sep 2021	Jun 2021	Mar 2021	Dec 2020
U.S. Equity	44.6%	43.9%	43.4%	43.5%	43.4%	45.2%	45.2%	45.1%	45.8%	46.1%	46.3%	46.3%	47.0%	47.6%
Non-U.S. Equity	19.1	18.8	18.6	18.6	19.1	19.8	19.8	19.8	20.1	20.2	20.3	20.3	20.6	20.9
Real Assets Equity	3.4	4.4	4.3	3.6	3.3	3.4	3.4	3.4	2.4	1.9	1.9	1.9	1.9	1.6
Fixed Income	27.0	25.3	25.3	25.3	25.3	28.3	28.3	28.3	28.3	28.3	28.3	28.3	28.3	28.0
Alternatives/Cash-Benchmarked	6.00	7.75	8.50	9.00	9.00	3.3	3.3	3.5	3.5	3.5	3.3	3.3	2.3	2.0

Numbers may not total 100% due to rounding.

Underlying allocation figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

Please see Additional Disclosures for information about this MSCI information

PORTFOLIO MANAGEMENT



Portfolio Manager:
Charles M. Shriver

Joined Firm:
1991



Co-Portfolio Manager:
Toby Thompson

Joined Firm:
2007

ADDITIONAL DISCLOSURES

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all future updates to GICS for prospective reporting.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by T. Rowe Price. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any or such standard or classification. Without limiting any or the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Unless otherwise noted, index returns are shown with gross dividends reinvested.

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for advisory clients, and no assumptions should be made that investments in the securities identified and discussed were or will be profitable.

Source: MSCI. MSCI and its affiliates and third party sources and providers (collectively, "MSCI") makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

The information shown does not reflect any ETFs that may be held in the portfolio.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

The representative portfolio is an account in the composite we believe most closely reflects current portfolio management style for the strategy. Performance is not a consideration in the selection of the representative portfolio. The characteristics of the representative portfolio shown may differ from those of other accounts in the strategy. Please see the GIPS® disclosure page for additional information on the composite.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

Unless indicated otherwise the source of all data is T. Rowe Price.

This material has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market and investment results may differ materially from expectations.

The holdings shown are for the representative portfolio and may not necessarily reflect a client's actual holdings.

© 2024 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/ or apart, trademarks of T. Rowe Price Group, Inc.

This material is solely for the exclusive use of the Church Foundation as per their request. Not for further distribution. All material presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. This is not to be construed as an offer to buy or sell any financial instruments and should not be relied upon as the sole factor in an investment making decision. As with all investments, there are associated inherent risks.