

## Executive Summary

The US equity markets rebounded in the 4th quarter as economic data showed inflation slowing with the underlying economy performing well. Prospects of further interest rate increases from the Federal Reserve dissipated during the quarter among market participants. All equities rebounded on a global basis and there was a broadening of market participation among most sectors and market caps. The S&P 500 Index was up 11.7%, small cap stocks as measured by the Russell 2000 Index was up 14.03% and international stocks were up 10.42%, as measured by the MSCI EAFE Index.

The fixed income markets were very active during the quarter. The 10 Year Treasury yield declined from a peak of 4.98% on October 19, 2023, to 3.88% at year end. This drop in rates provided a strong tailwind for the fixed income markets as well as the equity markets. The Intermediate Government Credit Index returned 4.56%, outperforming the shorter maturities and cash.

The fixed-income oriented pools outperformed their respective indexes this quarter. The increasing the maturity exposure earlier in the year added to the outperformance. All managers performed well within their respective areas. The equity pools performed in line with their respective indexes during the quarter. All the equity managers had strong performance within their respective areas.

NOTE: All returns are presented net of all investment management fees. Performance is reduced by the investment management fee.

	Qtr	YTD	1 Year	3 Year	5 Year	Inception <sup>1</sup>
Capital Preservation Fund (net of fees)	4.58	6.54	6.54	-0.17	1.99	1.69
<i>Benchmark</i>	3.44	4.89	4.89	-0.62	2.43	2.51
Conservative Income Fund (net of fees)	5.75	8.43	8.43	1.30	4.67	3.80
<i>Benchmark</i>	5.45	9.51	9.51	1.52	5.24	4.50
Income and Growth Fund (net of fees)	7.40	12.94	12.94	0.77	7.94	6.46
<i>Benchmark</i>	7.45	14.20	14.20	3.55	7.91	6.33
Growth Fund (net of fees)	9.28	17.02	17.02	0.52	10.54	8.40
<i>Benchmark</i>	9.44	18.97	18.97	5.48	10.44	7.99
Aggressive Growth Fund (net of fees)	10.89	21.67	21.67	0.13	13.29	10.57
<i>Benchmark</i>	11.42	23.79	23.79	7.28	12.81	9.46
Domestic Pool Fund (net of fees)	11.66	25.71	25.71	9.26	–	11.71 <sup>2</sup>
<i>Benchmark</i>	11.69	26.29	26.29	10.01	–	13.16
Money Market Fund	1.02	4.00	4.00	1.82	1.50	1.52
<i>Current Yield is 4.1%</i>						
<b>Market Indexes</b>						
<i>MSCI World Index</i>	11.42	23.79	23.79	7.28	12.81	9.46
<i>S&amp;P 500 TR USD</i>	11.69	26.29	26.29	10.01	–	13.16
<i>Bloomberg US Government/Credit 1-5 Year</i>	3.44	4.89	4.89	-0.62	1.54	1.74

Notes:

1. Performance since 4/30/18

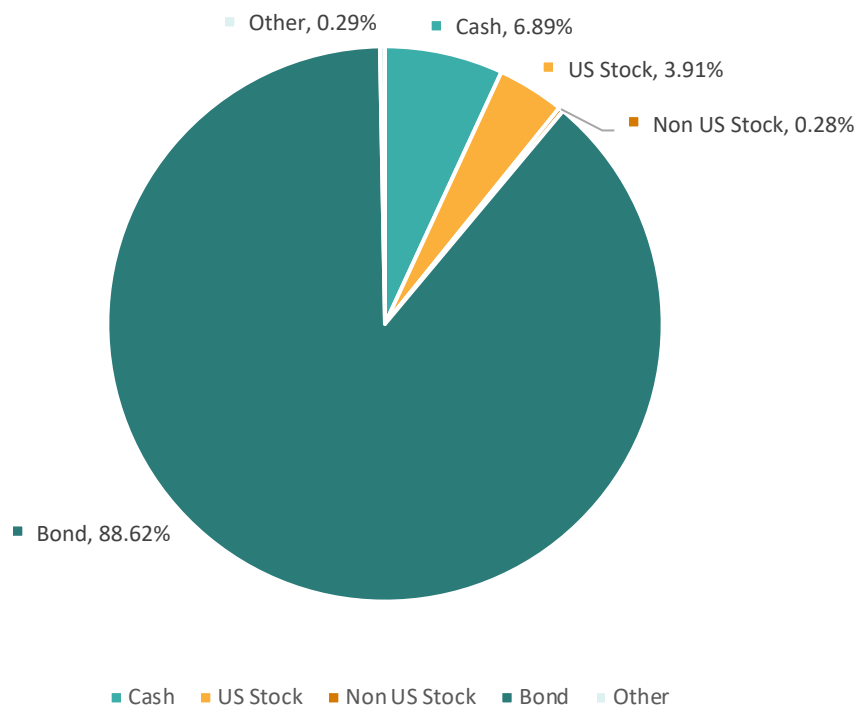
2. Performance since 9/30/2020

The above performance represents the performance of the individual pools on a time weighted basis. An individual donor's performance may vary from the pool's performance due to timing of fund flows.

## Capital Preservation Fund

	Qtr	YTD	1 Year	3 Year	5 Year	Inception <sup>1</sup>
The Signatry—Capital Preservation Fund	4.58	6.54	6.54	-0.17	1.99	1.69
The Signatry—Capital Preservation Benchmark	3.44	4.89	4.89	-0.62	2.43	2.51

### Portfolio Allocation



### Pool Investment Targets

#### Fixed Income

[44% Crossmark Steward Select Bond](#)

[44% Eventide Limited-Term Bond Fund](#)

#### Multi-Asset

[10% Eventide Balanced Fund](#)

#### Money Market

2% Charles Schwab

All returns are presented net of investment fees. The performance is reduced by the investment management fee.

1. Performance from April 30, 2018.

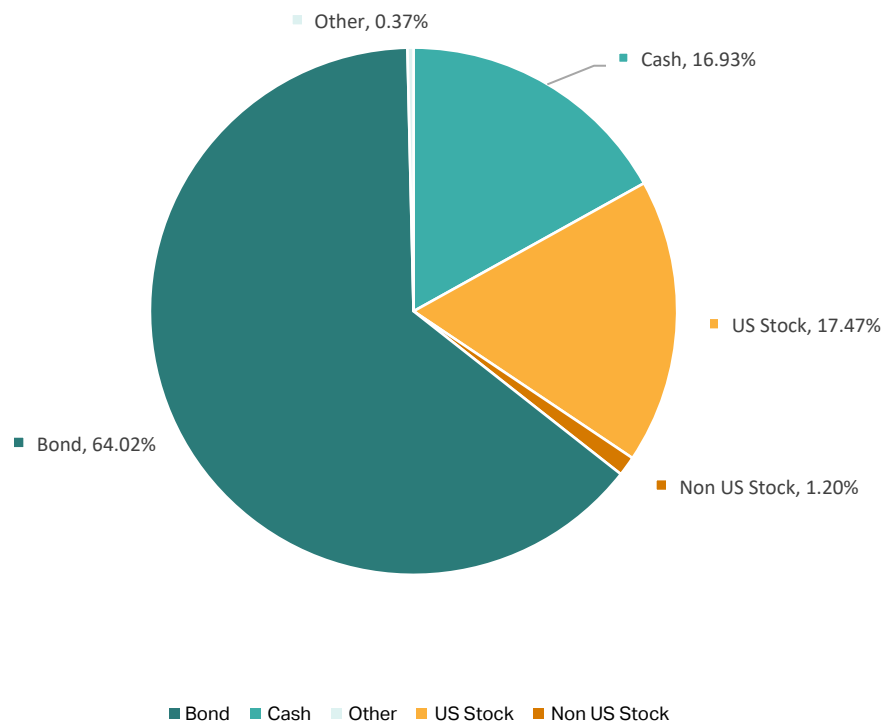
Index performance is for comparative purposes. It is not possible to invest directly in an index.

Portfolio characteristics based on Morningstar categories as of end of period.

## Conservative Income Fund

	Qtr	YTD	1 Year	3 Year	5 Year	Inception <sup>1</sup>
The Signatry—Conservative Income Fund	5.75	8.43	8.43	1.30	4.67	3.80
The Signatry—Conservative Income Benchmark	5.45	9.51	9.51	1.52	5.24	4.50

### Portfolio Allocation



### Pool Investment Targets

#### Fixed Income

[29% Crossmark Steward Select Bond](#)

[29% Eventide Limited-Term Bond Fund](#)

#### Equity

[5% Eventide Dividend Opportunities](#)

#### Multi-Asset

[35% Eventide Balanced Fund](#)

#### Money Market

2% Charles Schwab

All returns are presented net of investment fees. The performance is reduced by the investment management fee.

1. Performance from April 30, 2018.

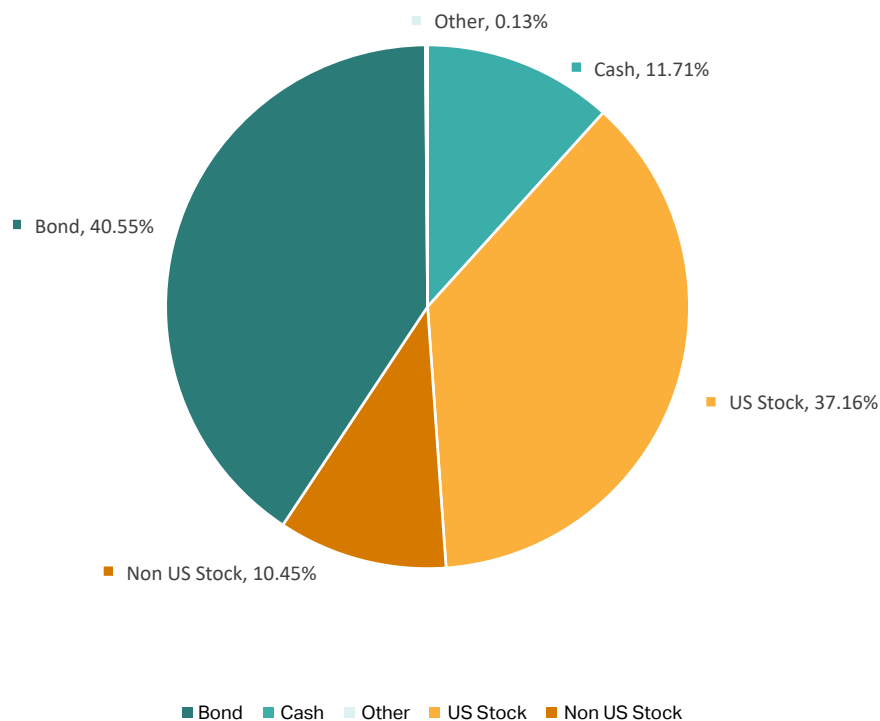
Index performance is for comparative purposes. It is not possible to invest directly in an index.

Portfolio characteristics based on Morningstar categories as of end of period.

## Income and Growth Fund

	Qtr	YTD	1 Year	3 Year	5 Year	Inception <sup>1</sup>
The Signatry—Income and Growth Fund	7.40	12.94	12.94	0.77	7.94	6.46
<i>The Signatry—Income &amp; Growth Benchmark</i>	7.45	14.20	14.20	3.55	7.91	6.33

### Portfolio Allocation



### Pool Investment Targets

#### Fixed Income

[24% Crossmark Steward Select Bond](#)  
[25% Eventide Limited-Term Bond Fund](#)

#### Equity

[2.5% Fuller & Thaler Behavioral Sm Cap Gr](#)  
[5% Eventide Dividend Opportunities](#)  
[5% Inspire Small Mid Cap](#)  
[10% Crossmark Steward International](#)  
[12% Praxis Growth Index](#)  
[12% Praxis Value Index](#)

#### Money Market

2% Charles Schwab

All returns are presented net of investment fees. The performance is reduced by the investment management fee.

1. Performance from April 30, 2018.

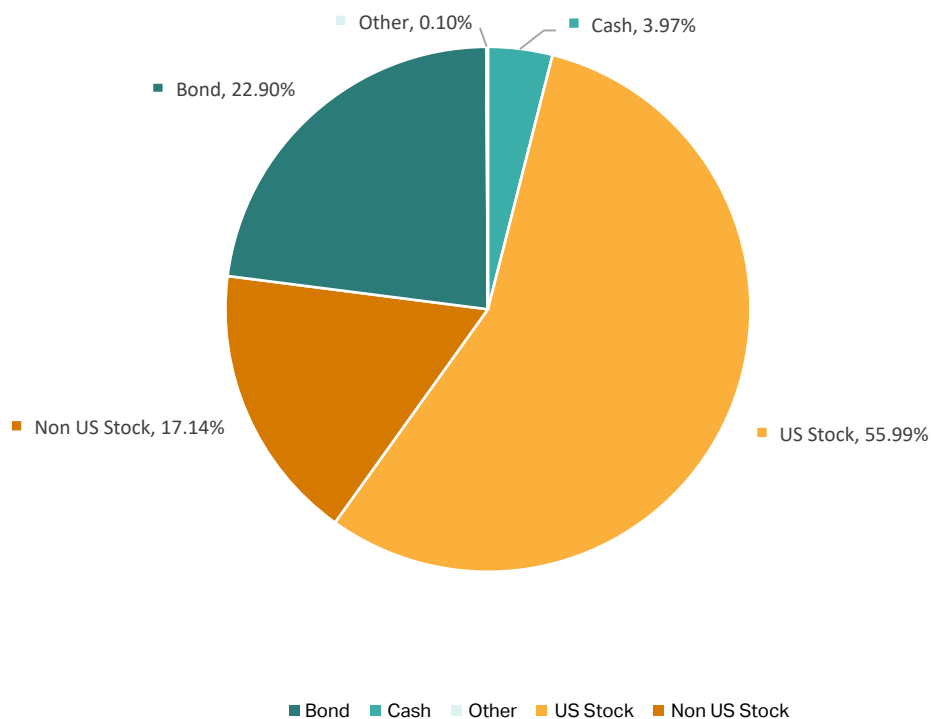
Index performance is for comparative purposes. It is not possible to invest directly in an index.

Portfolio characteristics based on Morningstar categories as of end of period.

## Growth Fund

	Qtr	YTD	1 Year	3 Year	5 Year	Inception <sup>1</sup>
The Signatry—Growth Fund	9.28	17.02	17.02	0.52	10.54	8.40
<i>The Signatry—Growth Benchmark</i>	<i>9.44</i>	<i>18.97</i>	<i>18.97</i>	<i>5.48</i>	<i>10.44</i>	<i>7.99</i>

### Portfolio Allocation



### Pool Investment Targets

#### Fixed Income

[12.5% Crossmark Steward Select Bond](#)

[12.5% Eventide Limited-Term Bond Fund](#)

#### Equity

[3.75% Fuller & Thaler Behavioral Sm Cap Gr](#)

[7.5% Eventide Dividend Opportunities](#)

[7.5% Inspire Small Mid Cap](#)

[15% Crossmark Steward International](#)

[20.6% Praxis Growth Index](#)

[20.6% Praxis Value Index](#)

#### Money Market

2% Charles Schwab

All returns are presented net of investment fees. The performance is reduced by the investment management fee.

1. Performance from April 30, 2018.

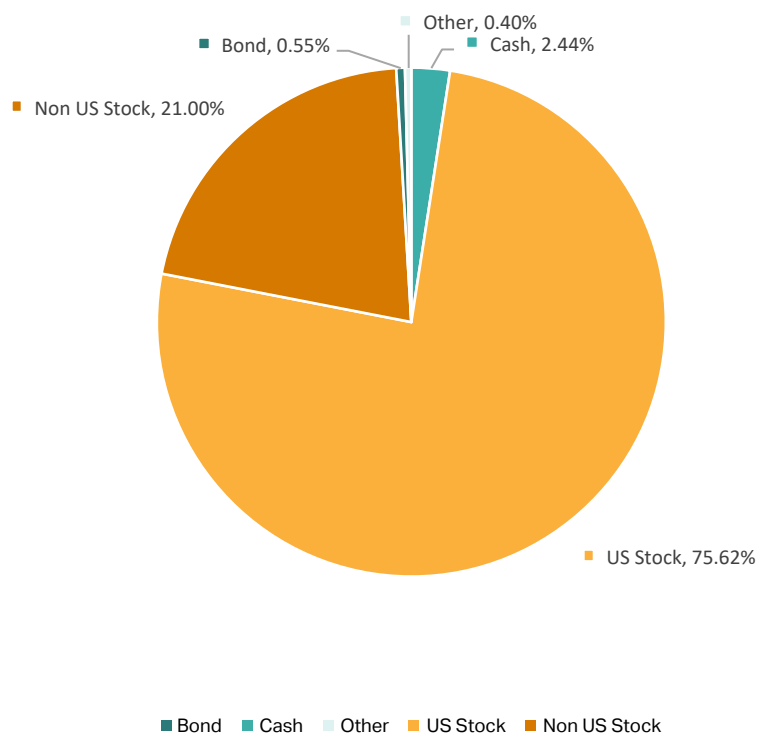
Index performance is for comparative purposes. It is not possible to invest directly in an index.

Portfolio characteristics based on Morningstar categories as of end of period.

## Aggressive Growth Fund

	Qtr	YTD	1 Year	3 Year	5 Year	Inception <sup>1</sup>
The Signatry—Aggressive Growth Fund	10.89	21.67	21.67	0.13	13.29	10.57
<i>The Signatry—Aggressive Growth Benchmark</i>	<i>11.42</i>	<i>23.79</i>	<i>23.79</i>	<i>7.28</i>	<i>12.81</i>	<i>9.46</i>

### Portfolio Allocation



### Pool Investment Targets

#### Equity

[5% Fuller & Thaler Behavioral Sm Cap Gr](#)

[12% Inspire Small Mid Cap](#)

[20% Crossmark Steward International](#)

[37% Praxis Growth Index](#)

[24% Praxis Value Index](#)

#### Money Market

2% Charles Schwab

All returns are presented net of investment fees. The performance is reduced by the investment management fee.

1. Performance from April 30, 2018.

Index performance is for comparative purposes. It is not possible to invest directly in an index.

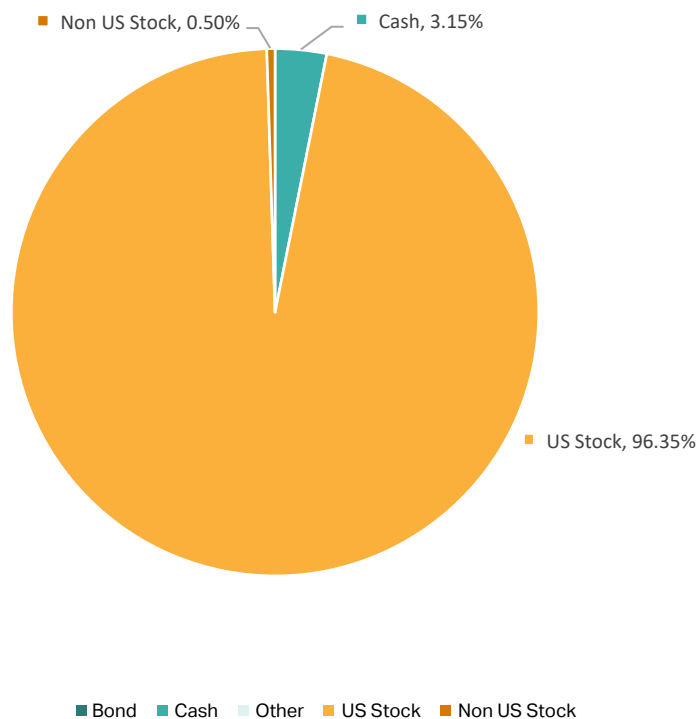
Portfolio characteristics based on Morningstar categories as of end of period.

## Domestic Pool

For more information on this pool, visit: [www.thesignatry.com/investments](http://www.thesignatry.com/investments)

	Qtr	YTD	1 Year	3 Year	5 Year	Inception <sup>1</sup>
The Signatry—Domestic Pool	11.66	25.71	25.71	9.26	–	11.71
<i>The Signatry—Domestic Pool Benchmark</i>	<i>11.69</i>	<i>26.29</i>	<i>26.29</i>	<i>10.01</i>	<i>–</i>	<i>13.16</i>

### Portfolio Allocation



### Pool Investment Targets

#### Equity

95% Domestic Equity Index

#### Money Market

5% Charles Schwab

All returns or presented net of investment management fee. The performance is not reduced by the annual administrative fee.

1. Performance from September 30, 2020

Index performance is for comparative purposes. It is not possible to invest directly in an index.

Portfolio characteristics based on Morningstar categories as of end of period.