

### **CHURCH LOANS – MB LOAN FUND**

MB Loan Fund comprises outstanding loans to MB Churches, affiliated organizations, and current/retired pastors and missionaries. It may also invest in short term debt instruments for liquidity purposes. Loans are primarily secured by a first mortgage or deed of trust on the borrower's real estate.

### **INTERMEDIATE DURATION – AGINCOURT CAPITAL**

Agincourt Capital Management's core fixed income style is a yield driven, active management approach, focusing on value and minimizing interest rate forecasting and market timing. Agincourt uses three strategies in managing total return fixed income portfolios: aggressive sector management, defensive duration management, and opportunistic yield management. The basic fundamentals of Agincourt Capital management's fixed income philosophy have remained in place since inception.

### **LARGE CAP GROWTH – BMO**

The BMO Disciplined Large Cap Growth Strategy's core belief is that companies undervalued relative to their fundamentals and exhibiting improving investor interest, outperform the market over full market cycles. The strategy's investment universe is evaluated by BMO's proprietary multi-factor investment model, which is based on both internal research and extensive academic studies. The goal of the strategy is to exploit inefficiencies across the marketplace by assessing securities on three groups of metrics, representing attractive valuation, quality/sustainability of fundamentals, and improving investor interest.

### **LARGE CAP VALUE – ARISTOTLE CAPITAL MANAGEMENT**

Aristotle Capital Management, formerly Reed, Conner & Birdwell, LLC., was established in 1959. Originally focused on investment counseling for wealthy individuals and families, the firm now offers similar advisory services to corporate employee benefit plans, foundations, and endowments across the United States. The firm employs a risk-averse, value-oriented, fundamental stock selection model.

### **LARGE CAP BLEND – W.H. REAVES**

W.H. Reaves is employee owned and was founded in 1961 by William H. Reaves. Mr. Reaves utilized his experience and knowledge of the utilities industry to create the framework for the current research driven investment philosophy that serves as the firm's foundation. W.H. Reaves is a large capitalization manager with a concentration in utility and energy related companies. Reaves focuses on achieving compound long-term value and reduced portfolio volatility through its concentration in the Utility and Energy sectors as well as an emphasis on dividend and earnings growth.

### **SMALL CAP GROWTH – GOLDMAN SACHS**

The Goldman Sachs Small Cap Growth Insights Fund invests into a diversified portfolio with similar sector, style and capitalization characteristics as the Russell 2000 Growth index. The fund attempts to maximize return potential by utilizing its proprietary quantitative risk model which forecasts returns based on six fundamental themes common within the small cap growth sector. The investment themes are valuation, momentum, sentiment, profitability, quality and management. The fund attempts to trade with maximum efficiency using integrated trading systems and sophisticated transaction cost-management techniques

### **SMALL CAP VALUE – DGHM**

The Small Cap Value Fund seeks to provide consistent style specific exposure to the domestic universe of small capitalization value stocks. The fund utilizes a fundamental value oriented approach to stock selection and will generally have a market capitalization of less than one billion dollars. Because of its exposure to relatively small often distressed companies, the fund will experience a significant amount of volatility. The fund is managed by Dalton, Greiner, Hartman, Maher and Company.

### **INTERNATIONAL EQUITY – ARISTOTLE CAPITAL MANAGEMENT**

This Fund invests in the equity securities of companies domiciled outside the United States. Such companies are generally large and often include well-known multinational conglomerates from developed economies around the world. Aristotle utilizes a traditional, fundamental, bottom up, value approach to identify the intrinsic value of a stock. They then seek to invest with a significant margin of safety. This approach helps insure that selected securities undergo a rigorous review prior to inclusion in the portfolio. Further the utilization of a "margin of safety" provides protection against errors in the valuation process and protects the portfolio from accumulating stocks that are fundamentally overvalued.

### **INTERNATIONAL EQUITY – ARTISAN INTERNATIONAL**

Artisan is an International Equity manager utilizing a team approach to asset management. They focus primarily on large capitalization securities in developed markets around the world, although the fund will generally have modest exposure to similar companies in Developing Countries as well. The manager employs a quantitative growth oriented selection methodology which is further complimented by rigorous fundamental analysis at the company level.

### **REAL ESTATE INVESTMENT TRUST (REIT) – COHEN/STEERS**

The REIT Fund alternative invests primarily in the securities of real estate investment trusts. A REIT comprises a number of independent, low leverage properties which are owned and operated in a corporate structure. REIT's are required under United States law to pay the majority of their net-rental income through to their investors and are excellent income producing securities which have many bond like characteristics. However, REIT's are equities and are traded on various United States stock exchanges. The fund is managed by Cohen and Steers.

### **COMMODITY TRADING ACCOUNT (CTA) – WINTON/ALTEGRIS**

David Harding, currently the Chairman and Head of Research, founded Winton Capital Management in 1997 with the aim of delivering significant returns through long-term compound growth. Winton executes a systematic trading program in which it can hold long or short positions in over 100 futures markets around the world. The program blends short-term trades with long-term trend following, incorporating both multiple time frames and systems. Winton believes the key to success lies in using scientific research to capture patterns in market behavior, that while hard to discover, do exist and can provide advantage for those able to exploit them.