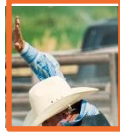


1st Quarter News

Hold on Tight!
Thoughts on the Turbulent Q1, 2018



Non-Profit Organizations:
TPF's Diverse Set of Partners



Now Available
Legacy Sunday Bulletin Inserts



The Bottom Line
Unification Through Diversification



Please join us for our new webinar series!

Our first interactive learning session is May 23rd.

You can learn more at www.tpf.org.



TPF FUND PERFORMANCE AS OF 03-31-2018

TPF Fund	1st Q	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Benchmark						
TPF Balanced Fund	0.9%	0.9%	12.5%	6.5%	7.7%	7.1%
Lipper MATA Moderate Index*	-1.1%	-1.1%	7.6%	5.2%	6.6%	5.6%
TPF Large Cap Equity Fund	3.4%	3.4%	21.3%	11.4%	14.0%	10.7%
Lipper Large Cap Core Fund Index	-1.2%	-1.2%	12.9%	10.0%	12.3%	8.6%
TPF Growth Equity Fund	7.6%	7.6%	29.1%	12.9%	15.0%	12.1%
Lipper Large Cap Growth Fund Index	3.0%	3.0%	23.1%	11.7%	14.8%	9.8%
TPF Value Equity Fund	-0.7%	-0.7%	13.9%	9.8%	13.1%	9.6%
Lipper Large Cap Value Fund Index	-2.4%	-2.4%	9.4%	8.3%	11.1%	7.7%
TPF International Equity Fund	-0.7%	-0.7%	17.7%	5.3%	7.5%	5.5%
Lipper International Fund Index	-0.7%	-0.7%	16.3%	6.3%	7.1%	3.5%
TPF Emerging Markets Fund	0.4%	0.4%	16.4%	6.6%	2.2%	1.9%
Lipper Emerging Market Fund Index	2.1%	2.1%	23.0%	9.5%	5.1%	2.9%
TPF Small Cap Equity Fund	2.3%	2.3%	19.0%	12.4%	13.7%	13.3%
Lipper Small Cap Fund Index	0.0%	0.0%	11.8%	8.3%	10.7%	9.5%
TPF Fixed Income Fund	-1.0%	-1.0%	2.1%	1.7%	1.8%	4.0%
Lipper Core Bond Funds Index	-1.4%	-1.4%	1.4%	1.4%	2.0%	4.2%
TPF Money Market Fund	0.29%	0.29%	0.91%	0.48%	0.34%	0.41%
Lipper INSTI MMF Avg	0.30%	0.30%	0.97%	0.48%	0.29%	0.30%
TPF Real Estate Investment Fund	-0.3%	-0.3%	4.9%	3.8%	5.3%	1.2%
NCREIF NFRI-ODCE (Net)	1.8%	1.8%	6.7%	9.4%	10.5%	4.1%
TPF Real Assets Fund	-2.6%	-2.6%	3.6%	-0.1%	-1.1%	N/A
Blended Real Assets Index**	-1.6%	-1.6%	6.1%	0.0%	-0.9%	N/A
TPF Defensive Strategies Fund	-0.9%	-0.9%	1.8%	1.3%	3.0%	N/A
Lipper Long Short Equity Index	-0.7%	-0.7%	5.6%	2.5%	3.6%	N/A

Past performance is not necessarily indicative of future investment results.

The report shows total returns for periods less than one year and compounded annual rates of return for longer periods.

The returns are net of all operating expenses, totaling approximately 0.60% annually, including fees of outside investment managers.

*Lipper Moderate Index is the most appropriate Mixed Asset Target Allocation of the Lipper MATA indices.

**The Blended Real Assets Index is comprised of 40% MSCI AC World Index (Net), 40% Blmbg. Barc. U.S. TIPS, 20% Bloomberg Commodity Index Total Return.

Please access www.tpf.org for additional information.



Hold on Tight!

Thoughts on the Turbulent Q1, 2018

By John Furlow, TPF's Executive Vice President & COO

Houston's social and economic event of the year, the Houston Livestock Show and Rodeo, ended a couple of weeks ago. Of course, one of the most popular events during the Rodeo is the bull riding competition. To compete in this event, a cowboy must stay on top of a bucking bull while holding onto a rope with one hand for eight seconds.

Throughout the first quarter of 2018, the markets were much like a bucking bull. In January of 2018, the bull shot out of the chute. And by February, they started bucking in championship style. It was not uncommon to see a daily volatility of 1%.



Like the bull-riding cowboys, investors must prepare for the bull's performance with a sound investment strategy. The asset allocation of the TPF Balanced Pooled Fund's preparedness and skill was called upon in the first quarter 2018. Despite most segments of the markets returning negative numbers for the quarter, bull riders in the TPF Balanced Pooled Fund completed the ride with a positive return. While it might be tempting for the cowboy to let go of the rope, he knows he must be ready to hold on for the full ride.

The TPF Balanced Pooled Fund outperformed the index by 2% for the first quarter of 2018.

The TPF Balanced Pooled Fund outperformed the index by 2% for the quarter, with most of the success driven by the diversified balanced approach and strong relative performance of TPF's domestic equity managers. The key is to not lose sight of the champion's belt buckle and hold on tight, because we are invested for the long run.



Non-Profit Organizations: TPF's Diverse Set of Partners

While Presbyterian congregations comprise our primary partner base, TPF has the privilege of assisting non-profit organizations from a variety of denominations, along with standalone nonprofits such as orchestra and arts foundations, community service organizations, college endowments, and many others.

In fact, we have watched the investments of one of these partners almost triple over the last eight years because they reinvested the returns and declined to take distributions. Our purpose is to enable and expand mission, and we do this through our service to our partners. If you know of a non-profit agency or institution that could use our help, we hope you'll remember to recommend TPF.



Presbyterian Children's Homes and Services™



YMCA OF THE ROCKIES



Presbyterian Night Shelter



MO-RANCH



VERA LLOYD PRESBYTERIAN FAMILY SERVICES

You can learn more about TPF and our partners at www.tpf.org.

Now Available: Legacy Sunday Bulletin Inserts

Legacy Sunday is quickly approaching, and we want to make sure you are prepared by providing free bulletin inserts. Let us help encourage your congregation to create their own message of faith and hope by leaving a legacy of grace.

Go to <https://www.tpf.org/resources/order/> or email martha.ingrum@tpf.org to order yours today!



The Bottom Line

Unification through diversification. We can achieve more, together!

How does this work?

Visit the TPF blog to find out!



Keep up with partner news, investment updates and technology trends at

www.tpf.org.



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6100 Colwell Blvd., Suite 250, Irving TX, 75039
800.955.3155 • www.tpf.org