

TPF Balanced Fund

December 31, 2018



TPF Fund Benchmark	QTR	YTD	1 YR	3 YR	5 YR	10 YR
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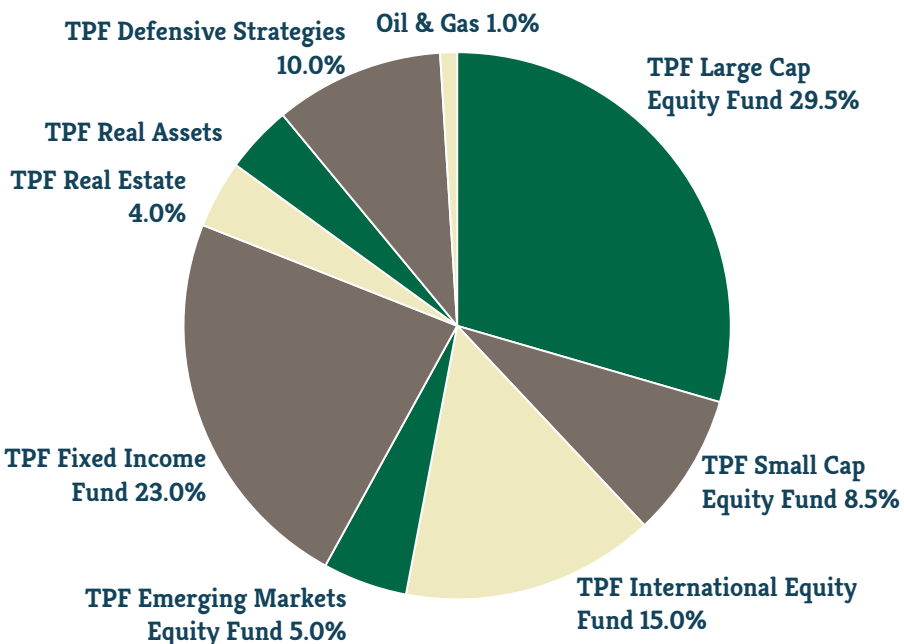
Balanced Fund	-8.9%	-4.1%	-4.1%	6.0%	4.3%	9.0%
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Lipper MATA Moderate Index	-7.5%	-5.2%	-5.2%	4.9%	3.8%	8.0%
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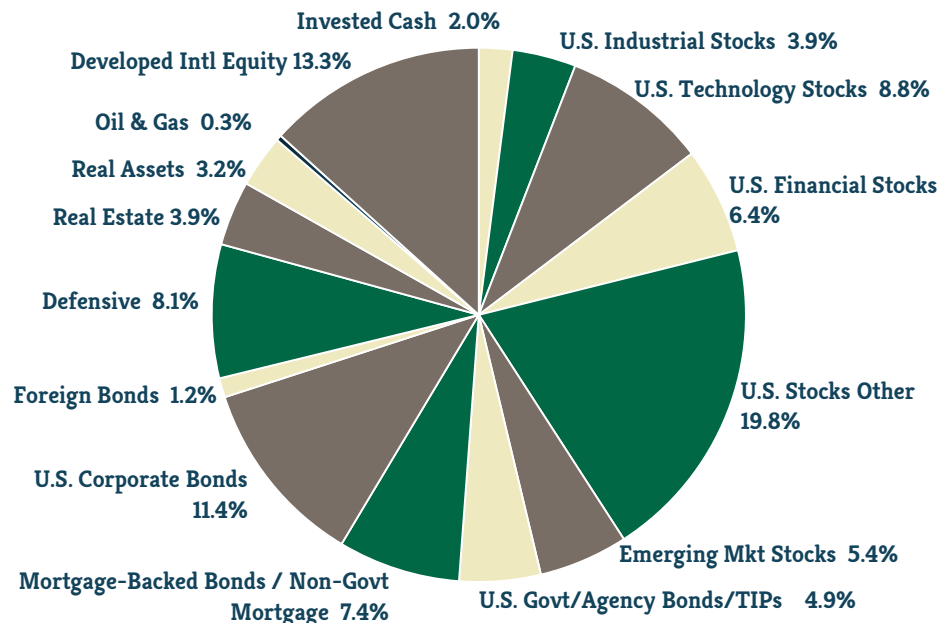
The TPF Balanced Fund holds interests in the other TPF funds, in proportions allocated as determined by the Investment Committee of TPF's Board of Trustees.

Past performance is not necessarily indicative of future investment results. TPF neither expressly nor impliedly guarantees any specific investment return.

Portfolio Target Allocations



Asset Class Allocations



The TPF Balanced Fund is a "fund of funds" that holds interests in most of the TPF Funds (excluding TPF's Money Market Fund) in proportions allocated as determined by the TPF Board of Trustees' Investment Committee. Effective April 1, 2011, the policy allocation was set at 29.5% in the TPF Large Cap Equity Fund, 8.5% in the TPF Small Cap Equity Fund, 15% in the TPF International Equity Fund, 5% in the TPF Emerging Markets Equity Fund, 4% in the TPF Real Estate Fund, 4% in the TPF Real Assets Fund, 10% in the TPF Defensive Strategies Fund and 23% in the TPF Fixed Income Fund. In addition, the Fund currently has a small allocation (about 1%) in producing oil and gas royalty interests. The spend rate is set each year, and is currently 4.0% per annum of the average of the monthly values of the Fund for the preceding three years.

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TPF Large Cap Equity Fund

December 31, 2018

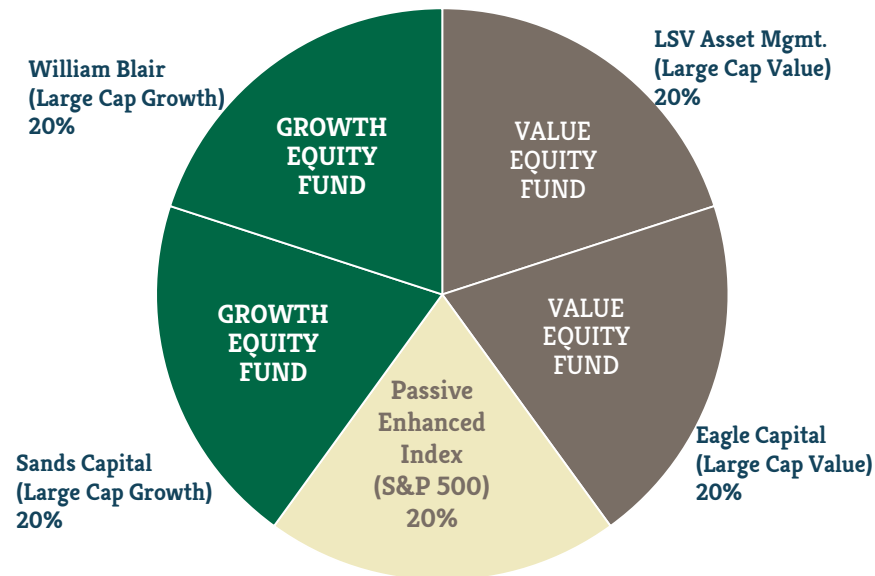


TPF Fund Benchmark	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Large Cap Equity Fund	-14.8%	-1.0%	-1.0%	9.7%	8.2%	14.5%
Lipper Large Cap Core Index	-13.2%	-5.1%	-5.1%	9.1%	7.5%	12.2%

The Large Cap Equity Fund is managed by four outside professional advisory firms: William Blair Investment Management, LLC of Chicago, IL, Sands Capital Mgmt of Arlington, VA, LSV Asset Mgmt of Chicago, IL, and Eagle Capital Mgmt of New York City, NY. The index portfolio is managed by Northern Trust Securities of Chicago, IL.

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Portfolio Target Allocations



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	195,681,922,850	179,677,379,774
Median Mkt. Cap (\$)	15,989,969,840	9,073,872,360
Price/Earnings ratio	18.90	17.12
Price/Book Ratio	3.76	3.12
5 Yr. EPS Growth Rate (%)	24.74	16.09
Current Yield (%)	1.40	2.18
Beta	1.06	1.00
Number of Stocks	576	983

Texas Presbyterian Foundation's Large Cap Equity Fund (formerly known as the Diversified Equity Fund) is a broadly diversified portfolio comprised predominantly of U.S. and some global stocks. It seeks opportunities for long-term capital growth, while avoiding speculation and undue risk. Over three-to five-year market cycles, the Fund's goal is to provide returns exceeding the Russell 1000 index but with less volatility risk. The Fund's two primary components are the TPF Growth Equity Fund (40%) and the TPF Value Equity Fund (40%). Approximately 20% is in a style neutral S&P 500 index portfolio. While this is the normal allocation, at times as much as 25% of the Large Cap Equity Fund may be allocated to one or more managers employing market neutral, indexing, hedging, absolute return, or similar alternative strategies. These are pursued when the TPF Investment Committee believes it may enhance returns, reduce benchmark tracking error, and/or reduce volatility and risk. The Large Cap Equity Fund offers the benefit of a broad diversification of the blend of equity investment styles. The Growth Equity Fund and the Value Equity Fund may also be accessed directly by those partners who wish to follow a different equity allocation policy.

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TPF Large Cap Value Equity Fund

December 31, 2018

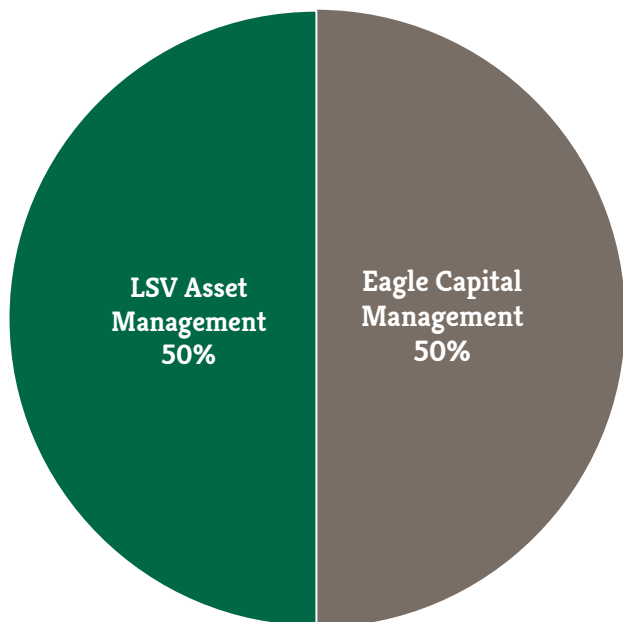


TPF Fund Benchmark	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Value Equity Fund	-14.1%	-8.6%	-8.6%	7.4%	6.8%	12.8%
Lipper Large Cap Value Index	-12.4%	-7.6%	-7.6%	7.7%	6.0%	11.0%

The Value Equity Fund is managed by Eagle Capital Management of New York, NY and LSV Asset Management of Chicago, IL.

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Portfolio Target Allocations



Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	181,972,555,534	119,165,529,278
Median Mkt. Cap (\$)	14,827,780,600	8,313,076,200
Price/Earnings ratio	12.68	13.70
Price/Book Ratio	2.33	2.06
5 Yr. EPS Growth Rate (%)	14.15	8.60
Current Yield (%)	2.26	2.89
Beta	1.06	1.00
Number of Stocks	174	725

Texas Presbyterian Foundation's Value Equity Fund is a broadly diversified portfolio of mostly U.S. and some global stocks that seeks to provide opportunities for long-term capital growth, by using a value based approach. The Fund's goal over three to five year market cycles is to provide returns that exceed a market benchmark (the Russell 1000 Value Index) but with lower risk than the benchmark as measured by volatility of returns.

Half of the fund is managed by Eagle Capital Management who employs a bottom up, research-driven approach to find under valued growth companies. The remaining half is managed by LSV Asset Management who employs a disciplined, quantitative, 'contrarian' approach.

Although most clients will prefer to benefit from the broad diversification of the blend of investment styles available through the Large Cap Equity Fund, the Value Equity Fund may be accessed directly by those clients who wish to follow a different equity allocation policy.

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TPF Large Cap Growth Equity Fund

December 31, 2018

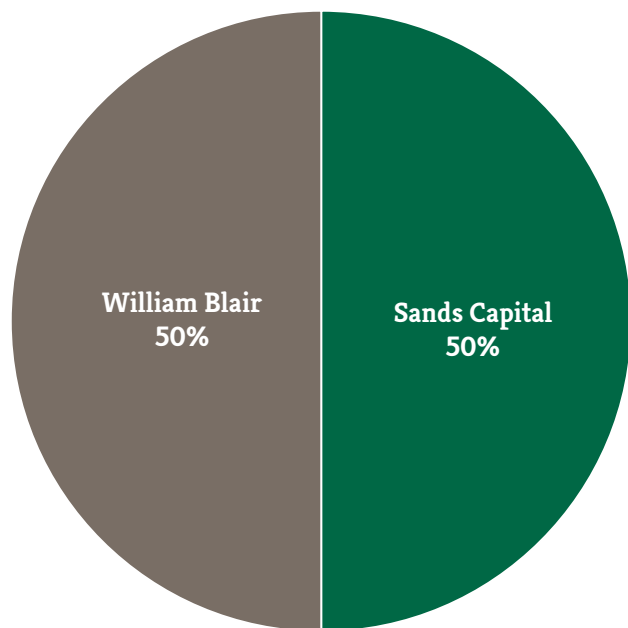


TPF Fund Benchmark	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Growth Equity Fund	-15.3%	6.4%	6.4%	11.7%	9.4%	16.4%
Lipper Large Cap Growth Index	-15.2%	-0.5%	-0.5%	9.7%	9.0%	14.1%

The Growth Equity Fund is managed by two outside professional advisory firms: William Blair Investment Management, LLC of Chicago, IL and Sands Capital Management of Arlington, VA.

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Portfolio Target Allocations



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	208,398,900,629	241,404,618,083
Median Mkt. Cap (\$)	42,002,270,630	10,324,998,700
Price/Earnings ratio	36.34	22.71
Price/Book Ratio	7.44	6.12
5 Yr. EPS Growth Rate (%)	36.51	23.58
Current Yield (%)	0.54	1.45
Beta	1.07	1.00
Number of Stocks	57	546

Texas Presbyterian Foundation's Growth Equity Fund is a broadly diversified portfolio of mostly U.S. and some international stocks that seeks to provide opportunities for long-term capital growth, using two distinct approaches to large cap growth equity investing. The Fund's goal over three to five year market cycles is to provide returns that exceed a market benchmark (the Russell 1000 Growth Index) but with lower risk than the benchmark as measured by volatility of returns. Management of the Growth Equity Fund is divided between two outside professional advisory firms: William Blair aims for consistent long term returns through a research based investment process in quality growth companies, and Sands Capital Management, a somewhat traditional "bottom-up" stock picker using significant proprietary research to create a concentrated portfolio focused on the firm's best ideas among quality large cap growth equity businesses. Although most clients will prefer to benefit from the broad diversification of the blend of investment styles available through the Large Cap Equity Fund, the Growth Equity Fund may be accessed directly by those clients who wish to follow a different equity policy.

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TPF Small Cap Equity Fund

December 31, 2018

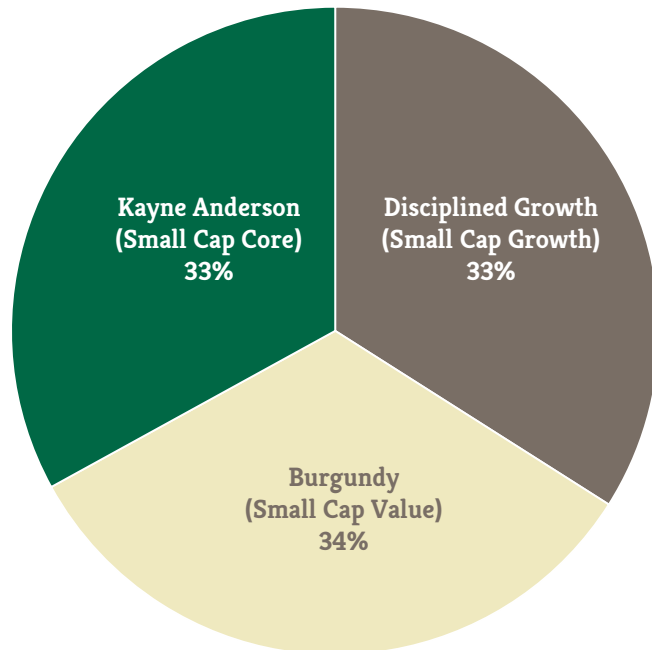


TPF Fund Benchmark	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Small Cap Equity Fund	-15.7%	-3.8%	-3.8%	11.8%	7.7%	16.0%
Lipper Small Cap Index	-18.2%	-9.4%	-9.4%	7.5%	4.3%	12.5%

The Small Cap Equity Fund is managed by Kayne Anderson Capital Advisors of Los Angeles, CA., Burgundy Asset Management of Toronto, Canada and Disciplined Growth Investors of Minneapolis, MN.

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Portfolio Target Allocations



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	4,859,573,193	2,011,930,368
Median Mkt. Cap (\$)	2,058,741,170	706,585,345
Price/Earnings ratio	18.97	15.07
Price/Book Ratio	3.24	2.26
5 Yr. EPS Growth Rate (%)	13.97	11.86
Current Yield (%)	1.35	1.64
Beta	0.80	1.00
Number of Stocks	107	2,032

Texas Presbyterian Foundation's Small Cap Equity Fund is a portfolio of smaller U.S. firms allocated among managers with distinct growth, value, and core strategies. The Fund seeks to invest in the next generation of blue chips, believing many smaller companies have potential to deliver above-average revenue and earnings growth. While the Fund may have the potential to produce higher returns over time, it will also experience greater volatility than a core equity portfolio, such as the TPF Large Cap Equity Fund.

Approximately one-third of the fund is managed by Kayne Anderson Capital Advisors. Kayne Anderson uses a disciplined "rising dividend" strategy with significant emphasis on value and quality. Another third is managed by Burgundy Asset Management, who does "bottom up" research to find value companies at significant discounts to private market value. The remaining third is allocated to Disciplined Growth Investors who seek quality small cap growth companies with superior earnings growth projections.

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TPF International Equity Fund

December 31, 2018



TPF Fund Benchmark	QTR	YTD	1 YR	3 YR	5 YR	10 YR
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International Equity Fund	-11.7%	-14.2%	-14.2%	2.8%	0.9%	7.9%
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Lipper International Fund Index	-13.1%	-14.9%	-14.9%	3.1%	0.7%	6.8%
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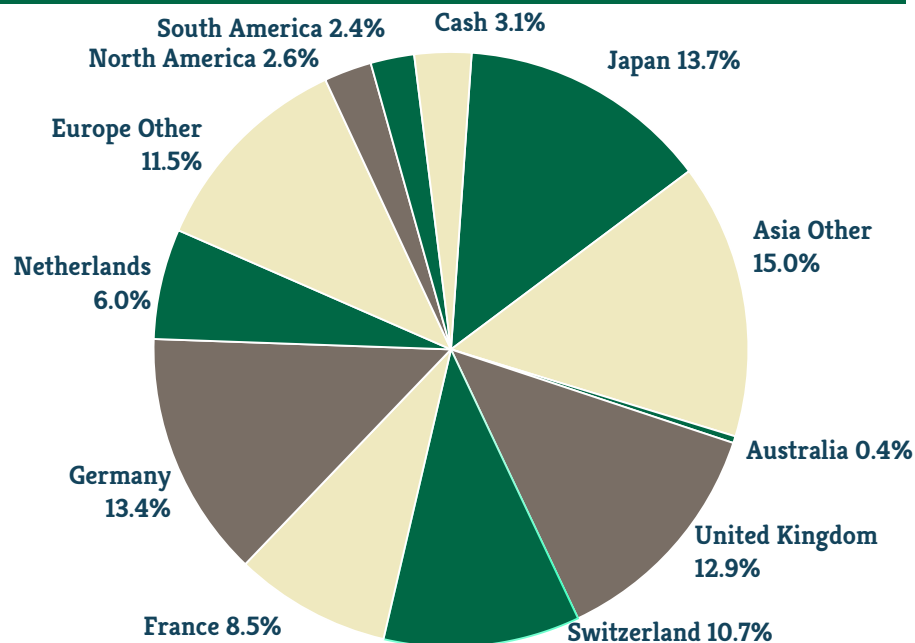
The International Equity Fund is managed by Silchester International Investors of London, UK, Artisan Partners of San Francisco, CA and Harris Associates of Chicago, IL.

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Portfolio Characteristics		
	Portfolio	Benchmark

Wtd. Avg. Mkt. Cap (\$)	44,420,345,810	55,193,733,249
Median Mkt. Cap (\$)	9,586,120,898	9,371,617,180
Price/Earnings ratio	12.75	12.27
Price/Book Ratio	2.35	2.12
5 Yr. EPS Growth Rate (%)	9.96	9.78
Current Yield (%)	3.56	3.73
Beta	0.92	1.00
Number of Stocks	253	920

Allocations by Country



Texas Presbyterian Foundation's International Equity Fund is a broadly diversified portfolio of large, high quality, non-U.S. companies that are either ordinary shares traded on securities exchanges around the world or American Depositary Receipts (ADRs) traded on U.S. exchanges. Geographic, industry and currency exposures are carefully monitored, with limits placed on some individual markets and industries. When appropriate to a particular risk, currency hedges are made. The International Equity Fund seeks long-term growth of capital with no greater risk, but different performance characteristics, than a portfolio of high quality U.S. securities. 48% of the fund is managed by Silchester International Investors, who seeks to buy financially strong companies at cheap valuations—focused primarily on the developed world. Another 2% is managed by Harris Associates, who invests in securities that trade at a significant discount to the estimate of intrinsic value, intrinsic values that grow with time and have shareholder-oriented management teams. Artisan Partners manages the other half in a fund which invests in growth-oriented international companies selected from themes and industries that present accelerating growth prospects.

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TPF Emerging Markets Equity Fund

December 31, 2018



TPF Fund Benchmark	QTR	YTD	1 YR	3 YR	5 YR	10 YR
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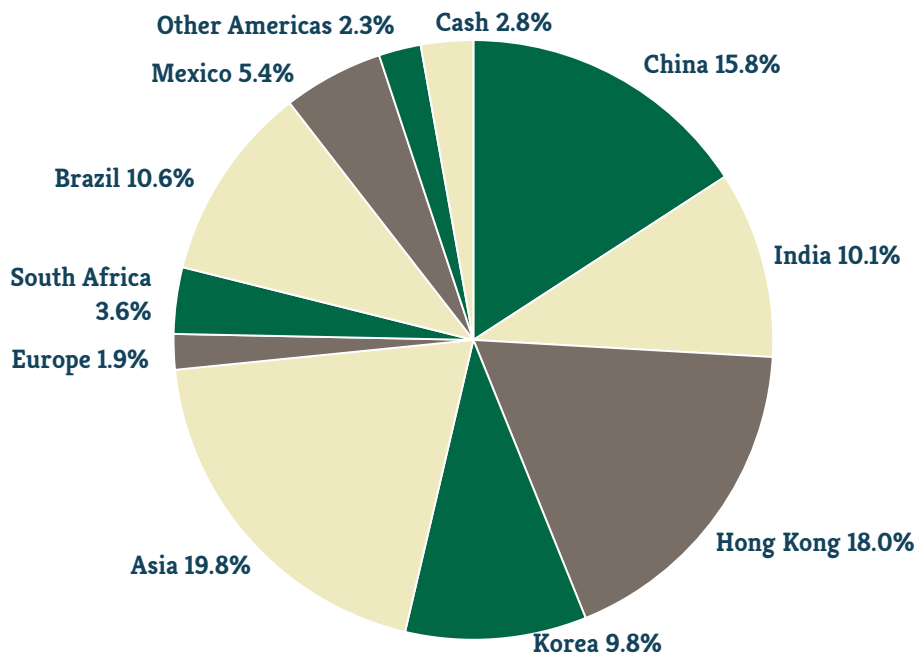
Emerging Markets Equity Fund	-5.7%	-16.1%	-16.1%	6.6%	0.2%	7.5%
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<i>Lipper Emerging Market Fund Index</i>	-7.2%	-15.3%	-15.3%	8.8%	1.4%	8.1%
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The Emerging Markets Equity Fund is managed by Aberdeen Standard Asset Management of Philadelphia, PA. and Wells Capital Management of Boston, MA.

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Allocations by Country



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	62,293,684,385	70,373,005,103
Median Mkt. Cap (\$)	8,711,283,383	4,928,214,974
Price/Earnings ratio	15.10	11.13
Price/Book Ratio	2.72	2.37
5 Yr. EPS Growth Rate (%)	12.91	13.53
Current Yield (%)	2.34	3.07
Beta	0.89	1.00
Number of Stocks	161	1,125

Texas Presbyterian Foundation's Emerging Markets Equity Fund seeks to provide enhanced long-term capital growth as part of a broadly diversified portfolio by investing in stocks of companies domiciled in countries with less developed economies, in regions such as Central and South America, Africa, Asia, and the former Soviet bloc. Half of the Emerging Markets Equity Fund is managed by Aberdeen Standard Asset Management, who invests in smaller companies in markets with greater political and economic instability, presenting more exposure to operational and liquidity risks than in developed countries, and with currency risks that are not easily hedged. Beginning June 2018, half the Emerging Markets portfolio is managed by Wells Capital Management. The Strategy's investment philosophy focuses on identifying quality companies trading at attractive valuations and displaying underestimated growth potential.

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TPF Fixed Income Fund

December 31, 2018



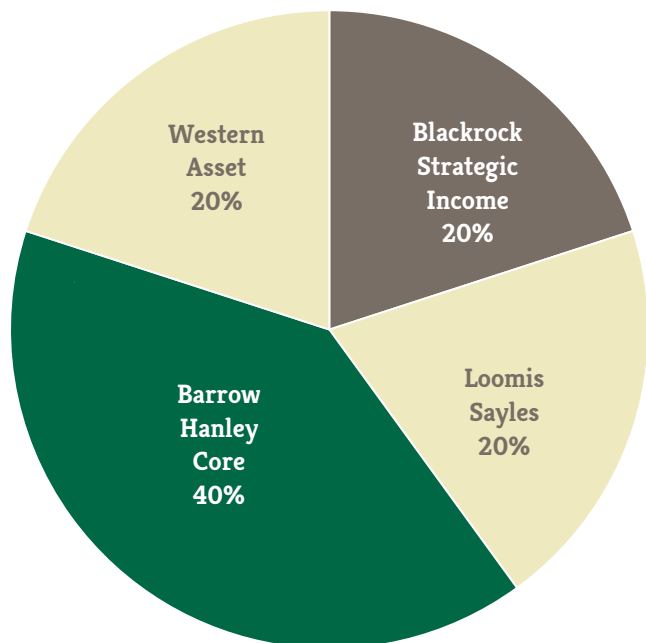
TPF Fund Benchmark	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Fixed Income Fund	0.4%	-0.9%	-0.9%	2.4%	2.4%	4.1%
Lipper Core Bond Funds Index	1.1%	-0.4%	-0.4%	2.3%	2.6%	4.8%

The Fixed Income Fund is managed by four advisory firms: Barrow Hanley Mewhinney & Strauss of Dallas, TX, BlackRock of New York City, NY, Loomis, Sayles & Company of Boston, MA as well as by Western Asset of Pasadena, CA.

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Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.1	5.9
Average Maturity	7.3	8.2
Yield to Maturity (%)	4.0	3.3
Current Yield (%)	3.7	3.3

Target Allocations



Texas Presbyterian Foundation's Fixed Income Fund is an actively managed and diversified bond portfolio. The "core plus" of the fund (40%) is in U.S. Government and investment grade corporate, mortgage, asset-backed and limited high yield securities managed by Barrow Hanley Mewhinney & Strauss. The remainder is held in a diversified mix of fixed income strategies and assets including government, corporate, high yield domestic, high grade foreign and emerging market bonds. BlackRock of New York City, NY, manages 20% in their BlackRock Strategic Income Opportunities strategy. Loomis, Sayles & Company of Boston, MA manages 20% in a core plus strategy. The remaining 20% is also in core plus strategy managed by Western Asset of Pasadena, CA. The objective of the fund is to produce a total rate of return, net of expenses, which exceeds the Barclays Capital Aggregate Bond Index and is ranked above the median performance level of the universe of comparable funds.

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TPF Money Market Fund

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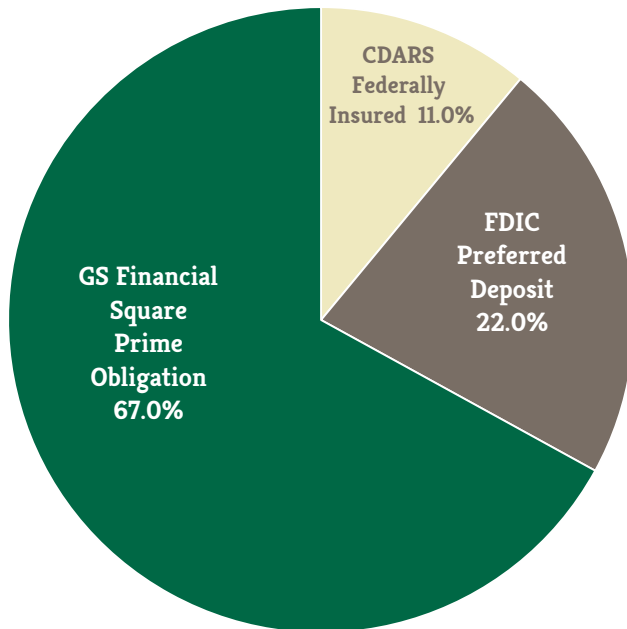
TPF Fund Benchmark	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Money Market Fund	0.52%	1.60%	1.60%	0.88%	0.58%	0.38%
<i>Lipper Institutional MM Fund Average</i>	<i>0.61%</i>	<i>1.80%</i>	<i>1.80%</i>	<i>0.98%</i>	<i>0.59%</i>	<i>0.33%</i>

The Short Term Income Fund is a participation in an institutional money market portfolio managed by the major investment firm Goldman, Sachs & Company, along with Merrill Lynch and CDARS.

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Target Allocations



The TPF Money Market Fund seeks a competitive rate of current income with maximum safety and liquidity. The Short Term Income Fund includes a participation in an institutional money market portfolio managed by the major investment firm Goldman, Sachs & Company, with the objective to maintain a constant net asset value. The TPF Money Market investments are enhanced with an allocation of funds to the U.S. Trust/Merrill Lynch, FDIC Preferred Deposit and the CDARS (FICA) Federally Insured Cash Account.

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TPF Real Assets

December 31, 2018



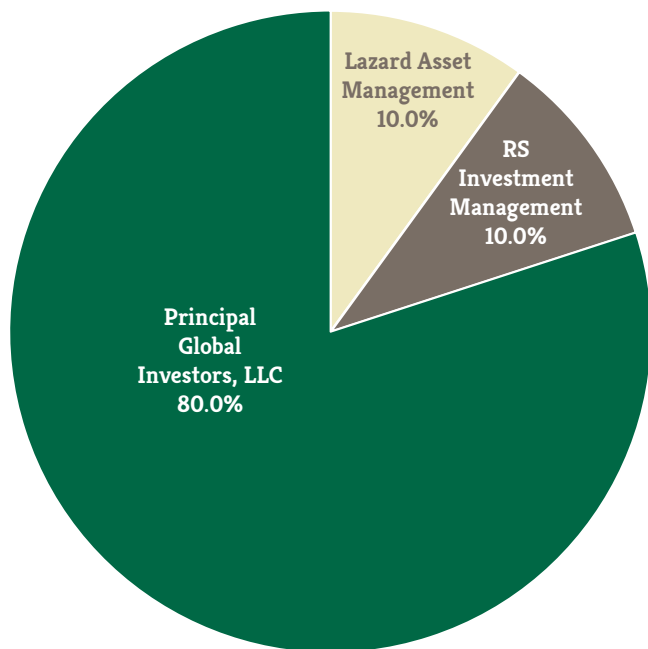
TPF Fund Benchmark	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Real Assets Fund	-11.2%	-12.0%	-12.0%	2.6%	-3.0%	N/A
<i>Blended Real Assets Index *</i>	-8.5%	-7.6%	-7.6%	4.0%	-2.7%	N/A

The Real Assets Fund is managed by Principal Global Investors, LLC of Des Moines, IA, Lazard Asset Management (Infrastructure) of New York, NY and RS Investment (Natural Resources) of San Francisco, CA.

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Description	CUSIP	Symbol
Lazard Global Listed Infrastructure	52106N459	GLIFX
Principal Diversified Real Assets Fund	74254V166	PDRDX
Victory Global Natural Resources	92647Q645	RSNYX

Target Allocations



Texas Presbyterian Foundation's Real Assets Fund is a diversified portfolio of liquid, inflation-sensitive assets/strategies. Unlike traditional assets, Real Asset strategies tend to be positively correlated with unanticipated inflation. Real asset class historically demonstrates a low correlation with other traditional asset classes. This low correlation provides a complement to more traditional classes and provides favorable returns. The Fund currently consists of the following: Floating Rate Debt, TIPS, Global Infrastructure Equities, Commodities, MLPs, Natural Resource Equities, Agribusiness, Timber and Global REITs. However, this allocation has the potential to change over time as the Investment Committee deems necessary. Currently 80% of the Fund is managed by Principal Global Investors, LLC. Lazard Asset Management and RS Investment Management each manage 10%.

*Updated allocations as of December 1, 2015

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TPF Defensive Strategies Fund

December 31, 2018



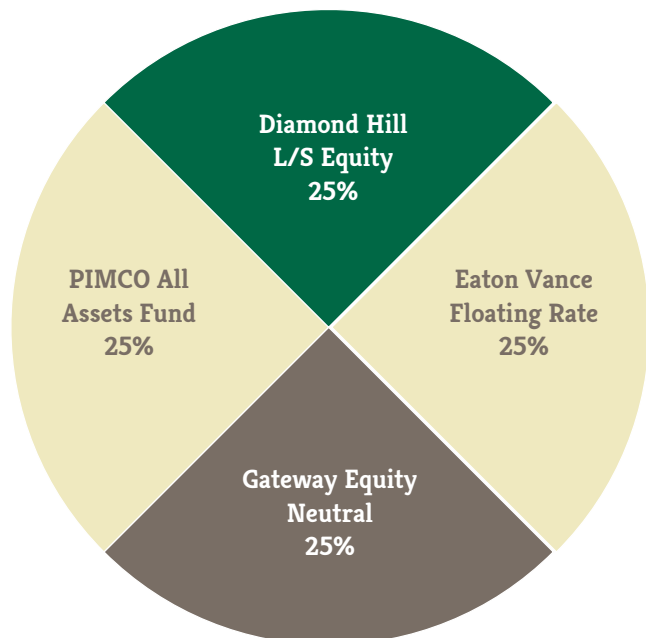
TPF Fund Benchmark	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Defensive Strategies Fund	-6.3%	-4.5%	-4.5%	0.8%	1.3%	N/A
<i>Lipper Long Short Equity Index</i>	-6.7%	-5.1%	-5.1%	2.2%	1.2%	N/A

The Defensive Strategies Fund is managed by four advisory firms: Pacific Investment Management Company (PIMCO) of Newport Beach, California, Gateway Investment Advisors of Cincinnati, OH, Diamond Hill Capital Mgmt, Inc. of Columbus, OH and Eaton Vance Management-Boston, MA.

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Description	CUSIP	Symbol
Diamond Hill Long/Short Fund	25264S833	DHLSX
Gateway Funds Class Y	367829884	GTEYX
Pacific Investment Management Company All Assets Fund	722005626	PAAIX
Eaton Vance Management Floating-Rate & High Income Fund	277911541	EIFHX

Target Allocations



Texas Presbyterian Foundation's Defensive Strategies Fund is a broadly diversified portfolio of primarily institutional-class mutual funds employing a variety of alternative investment strategies, bank loans and short duration high yield, put and call options, long/short equity, and global tactical asset strategies. An important objective of the TPF Defensive Strategies Fund is to be fully liquid and transparent using daily-valued mutual funds and not private equity vehicles. The Fund will evolve over time, and TPF will add or remove strategies and particular managers as needed. 25% of the Fund is managed by Eaton Vance Management in its Floating Rate Bank Loan Strategy. 25% of the Fund is managed by Gateway Investment Advisors in its Gateway Fund. 25% of the Fund is managed by Diamond Hill Capital Management, Inc. in its Diamond Hill Long-Short Fund, and 25% of the Fund is managed by PIMCO in its All Asset Fund.

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TPF Real Estate Fund

December 31, 2018



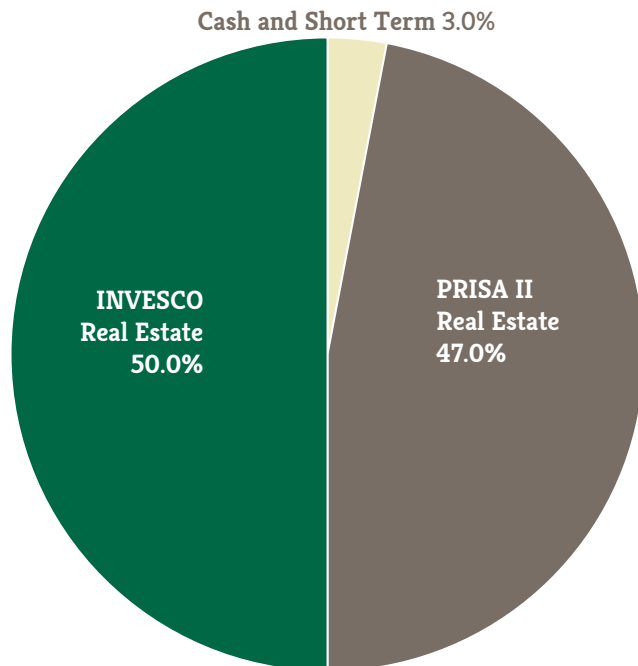
TPF Fund Benchmark	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Real Estate Fund	2.0%	5.0%	5.0%	5.0%	5.7%	1.7%
NCREIF NFI-ODCE (net)	1.9%	5.8%	7.7%	7.8%	9.7%	4.6%

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The Real Estate Fund is managed by two managers: INVESCO Real Estate Advisors of Dallas, TX and ING Clarion, headquartered in Radnor, PA.

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Target Allocations



Texas Presbyterian Foundation’s Real Estate Fund is a diversified, co-mingled portfolio of core institutional quality, income-producing U.S. real properties. The portfolio is broadly diversified across industrial, multi-family, retail, and office properties, and geographically, it spans across all regions of the country. This fund is appropriate only for long-term, permanent portfolios, and there are limitations on access and liquidity. The target allocation of the Real Estate Fund is 50% of the Fund managed by INVESCO Real Estate Advisors and 50% of the Fund managed by Prudential Asset Management in their PRISA II Real Estate strategy.

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