

TPF Large Cap Growth Equity Fund

June 30, 2021



Portfolio Characteristics

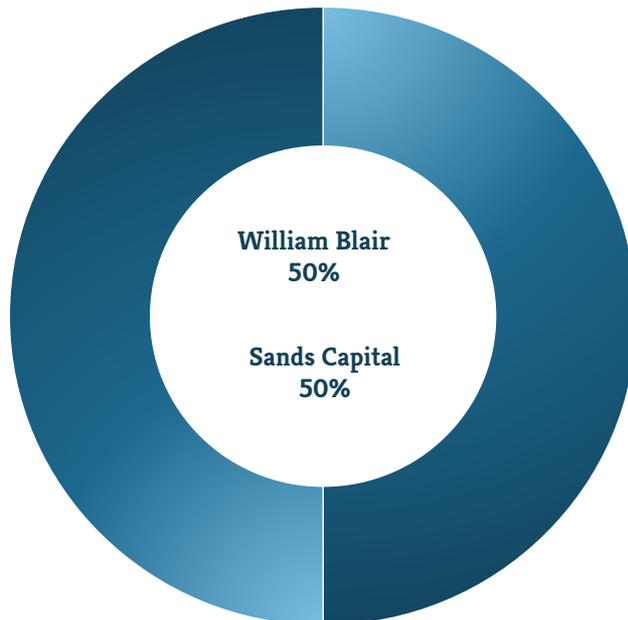
	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Growth Equity Fund	11.4%	11.2%	43.9%	27.5%	27.2%	18.5%
Lipper Large Cap Growth Index	11.9%	13.6%	42.0%	24.2%	23.6%	16.7%

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	414,067,263,556	779,021,934,675
Median Mkt. Cap (\$)	88,477,578,120	18,429,101,430
Price/Earnings ratio	47.3	38.4
Price/Book Ratio	11.5	13.5
5 Yr. EPS Growth Rate (%)	36.3	30.6
Current Yield (%)	0.3	0.7
Beta	1.0	1.0
Number of Stocks	60	499

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.

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

Portfolio Target Allocations



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.

**TPF constantly strives to provide best in class, low-cost services, and our monthly valuations support these efforts by allowing us to effectively manage our operating costs while still continuing to provide valuable investment services.*