TPF Large Cap Value Equity Fund

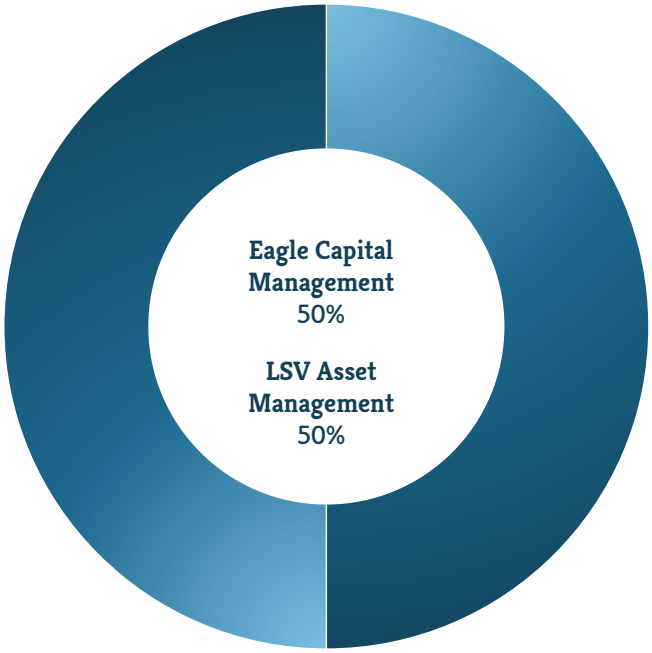
September 30, 2021

	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Value Equity Fund	**-0.2%**	**21.8%**	**46.5%**	**13.2%**	**14.9%**	**15.6%**
Lipper Large Cap Value Index	-0.9%	16.2%	35.8%	10.7%	12.2%	13.6%

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

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

Portfolio Target Allocations



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	361,124,873,113	155,432,369,912
Median Mkt. Cap ($)	16,385,897,500	13,196,823,780
Price/Earnings ratio	15.4	18.2
Price/Book Ratio	2.8	2.6
5 Yr. EPS Growth Rate (%)	20.0	11.9
Current Yield (%)	1.6	2.0
Beta	1.1	1.0
Number of Stocks	196	848

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 a 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.

**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.*