



## 2<sup>nd</sup> Quarter News

### Nowhere to Hide, But That's Okay:

Thoughts on the Current State of Our Financial Markets

### TPF Educational Resources:

Our Tools and Resources are Designed to Meet Your Needs!

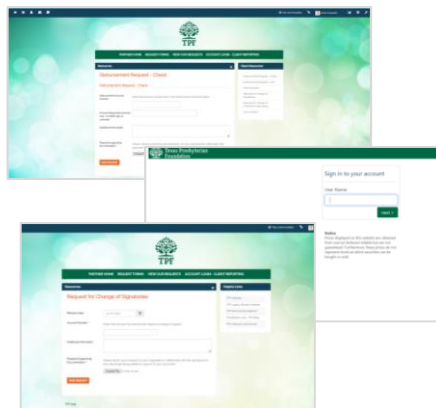
### TPF's New Webinar:

THE WORD ON THE STREET : A Mid-Year Conversation on Investment Philosophy, Performance, & Perspective

### Hang On! It's a Wild Ride.

A New Blog Post at The Bottom Line

**Do You Have Your Login?  
Welcome to The Hub, TPF's  
New Secure Client Portal!**  
We have established a more secure way to submit disbursement requests, signature changes, change of investment instructions, and more! Please contact your Relationship Manager to gain access.



### TPF Statements are now available online.

You can access your online account statements at any time via your TPF Client Reporting Portal. Please contact your Relationship Manager with any questions.

## TPF Fund Performance as of 6-30-2022

	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
TPF Balanced Fund	-12.6%	-16.8%	3.8%	5.6%	7.0%
Lipper MATA Moderate Index	-10.5%	-11.5%	4.4%	5.1%	6.5%
TPF Large Cap Equity Fund	-20.9%	-25.6%	6.5%	10.3%	12.3%
Lipper Large Cap Core Fund Index	-15.1%	-11.9%	9.0%	9.8%	11.8%
TPF Growth Equity Fund	-27.6%	-37.1%	4.5%	11.5%	12.5%
Lipper Large Cap Growth Fund Index	-22.1%	-25.6%	8.7%	11.9%	13.1%
TPF Value Equity Fund	-16.0%	-17.0%	6.2%	7.5%	11.3%
Lipper Large Cap Value Fund Index	-12.5%	-7.6%	7.9%	8.0%	10.8%
TPF International Equity Fund	-12.6%	-18.8%	-0.6%	1.1%	5.4%
Lipper International Fund Index	-13.4%	-19.3%	2.4%	2.9%	5.8%
TPF Emerging Mkts Equity Fund	-12.1%	-32.2%	-0.3%	0.8%	1.9%
Lipper Emerging Mkts Fund Index	-11.5%	-27.9%	0.4%	2.0%	3.2%
TPF Small Cap Equity Fund	-12.4%	-16.4%	9.6%	11.0%	13.0%
Lipper Small Cap Fund Index	-16.1%	-21.6%	5.4%	6.8%	9.9%
TPF Fixed Income Fund	-5.1%	-10.7%	0.0%	1.3%	1.8%
Lipper Core Bond Funds Index	-5.2%	-10.9%	-0.6%	1.1%	1.9%
TPF Money Market Fund	0.1%	0.2%	0.5%	0.9%	0.6%
Lipper Institutional MM Fund Avg	0.1%	0.2%	0.5%	0.9%	0.5%
TPF Real Estate Investment Fund	3.0%	18.8%	8.7%	6.3%	6.0%
NCREIF NFRI-ODCE (Net)	6.2%	24.6%	10.0%	8.7%	9.8%
TPF Real Assets Fund	-8.7%	2.1%	5.9%	4.1%	2.0%
Blended Real Assets Index	-9.0%	2.4%	5.9%	5.6%	2.8%
TPF Diversified Strategies Fund	-8.8%	-7.5%	3.1%	3.2%	3.2%
Lipper Long Short Equity Index	-6.5%	-4.5%	4.1%	3.7%	3.9%

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](http://www.tpf.org) for additional information.

# Nowhere to Hide, But That's Okay:

*Thoughts on the Current State of Our Financial Markets*  
By John Furlow, TPF's Executive Vice President

The second quarter of 2022 showed us an extension of the extreme volatility we have seen since the beginning of the year while simultaneously extending the YTD losses. Again, there was nowhere to hide, and all the major asset classes reported negative returns. Investors continue to exhibit uneasiness over inflation, rising interest rates, global supply chain issues, COVID-19, and the ongoing struggle in Ukraine. These factors do not appear to be going away anytime soon. Like most active managers who have experienced success over the last five years, TPF's managers have struggled in 2022. Still, we remain disciplined, staying true to our long-standing and proven process.

On the positive side, the labor and housing markets are robust, and it is unlikely we will go into a recession with the labor market this strong. Furthermore, we are seeing strong demand for services or "experiences" such as new housing, travel, restaurants, and hotels/rentals.



The good news for charitable investors who employ a spend rate like the TPF Balanced Fund, is that the quarterly distributions to support mission will not change until 2023. All 50 states have adopted UPMIFA, which provides standards and guidelines for the management, investment, and expenditure of charitable funds and for endowment spending by institutions organized and operated exclusively for a charitable purpose. A typical distribution rate is based on the average market value of the funds over a set period of time (usually the prior three-year period). This method provides a predictable and stable stream of income to support mission.

## You can count on a stable income to support your ministry.

The second quarter saw the Balanced fund down 12.6%. U.S. Large Cap growth stocks were hit the hardest, dropping almost 30% YTD. Even the fixed income markets were down with the Barclays Aggregate down over 10% YTD. This current turmoil has an overarching universal impact; however, TPF still firmly believes that our proven investment process and philosophy will carry us to a brighter future, together.

# TPF Educational Resources:

Our Tools and Resources are Designed to Meet Your Needs!

We know that right now, churches and nonprofits alike face an incredible number of new challenges, along with old obstacles that can make it especially difficult to increase your impact on mission. With this in mind, we at TPF continuously strive to create tools and educational resources that meet your specific needs to help you overcome these challenges. Look below for some ways TPF can help you!



### Interactive Webinars

TPF provides a wide variety of interactive webinars that are available to our partners on demand at anytime.



### The Bottom Line Blog Posts

Designed to be a valuable tool for our partners, these posts discuss everything from the latest in the financial markets to key communications strategies.



### Bulletin Inserts

TPF creates and distributes various bulletin inserts specifically designed to inspire generosity and support the creation of impactful and lasting legacies.



### Legacy Brochures

TPF provides numerous print resources designed to help you educate your donors and church members about their legacy options..

Scan the QR code below to visit the TPF Legacy Builder website. See you there!



### TPF Experts

Our TPF Relationship Managers are experts at working with others to create meaningful legacies. Schedule a meeting with our TPF team today!



### TPF Legacy Builder

You can access each of these resources along with 6 easy-to-understand legacy building blocks at our TPF Legacy Builder Website.

There's a New Post at The Bottom Line!

## Hang On! It's a Wild Ride.

### 3 Giving Trends to Spark Generosity in 2022

As things continue to change, so do our opportunities to spark generosity. Click here for Jake Wilson's overview of three trends in generosity that you can use today!



[CLICK HERE TO CHECK OUT OUR BLOG.](#)



# TPF's New Webinar, August 10, 2022:

**THE WORD ON THE STREET: A Mid-Year Conversation on Investment Philosophy, Performance, & Perspective**

[CLICK HERE to register today!](#)



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