

TPF Large Cap Growth Equity Fund

June 30, 2024



Performance

	QTR	YTD	1 YR	3 YR	5 YR	10 YR
TPF Growth Equity Fund	2.9%	18.0%	33.0%	1.7%	13.8%	13.8%
Lipper Large Cap Growth	6.7%	20.8%	33.6%	7.9%	16.8%	14.6%

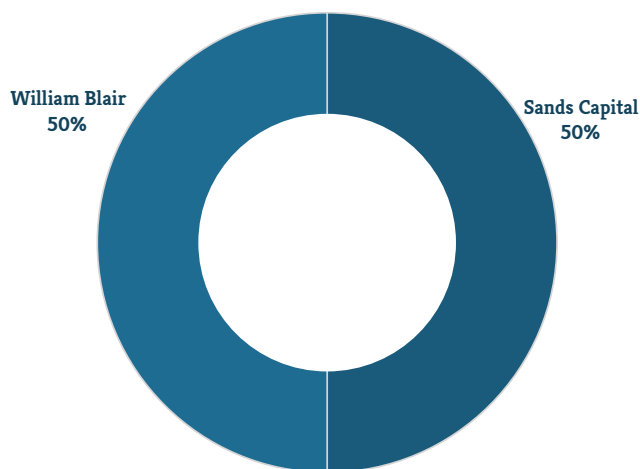
The Growth Equity Fund is managed by two outside professional advisory firms: William Blair Investment Management, LLC of Chicago, IL and Sands Capital Management of Arlington, VA.

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

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	1,282,363,064,716	1,491,400,595,345
Median Mkt. Cap (\$)	68,006,617,390	18,166,991,610
Price/Earnings ratio	43.7	36.5
Price/Book Ratio	10.4	12.3
5 Yr. EPS Growth Rate (%)	27.3	24.1
Current Yield (%)	0.4	0.7
Beta	1.1	1.0
Number of Stocks	55	440

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 continuing to provide valuable investment services.