



THE CLOSING BELL

TPF's Quarterly Newsletter

April 2026 | 1st Quarter Review

Ignoring the Noise, Trusting the Process:

Insightful Analysis & Market Overview

By Rick Young, TPF's President

Recently, I took my seat on an airplane and, after getting situated, looked around. I seemed to be the only passenger not wearing noise-canceling headphones. That does not necessarily mean the others were listening to their own chosen entertainment, but either way, it sent a strong signal: they did not want outside noise bothering them during that three-hour flight.

We are bombarded by outside noise every day: television, radio, the internet, co-workers, friends, and even loved ones. This has become especially true in recent years. Twenty-four hours a day, seven days a week, pundits and so-called experts overload our senses with stories of doom and gloom. We wish the noise would stop, so we put on those convenient noise-canceling headphones in hopes of blocking it out. Even worse, sometimes we choose to listen only to the noise we already agree with.

The investment markets are no different when it comes to noise. As we have seen in the first quarter of this year, any news, whether true or false, has made the markets jittery, sometimes triggering wild swings within a single day.

Investing during times like these can be nerve-racking, and trying to time the market becomes a game of darts, hoping to hit the bullseye with every throw.

As investors, we can get caught up in the whirlwind of noise, much like Dorothy in *The Wizard of Oz*, and suddenly realize we are not in Kansas anymore. Or we can choose the security that comes from knowing we have followed a prudent, diversified strategy with a proven track record of weathering previous storms.

That is what the TPF Balanced Fund provides. With the support of 21 of the top investment managers in the business, a robust TPF Investment Committee composed of seasoned investment professionals, and Segal Marco Advisors, TPF's investment consultant, the TPF Balanced Fund is constantly monitored to help ensure strong returns at a reasonable cost and with lower risk.

It was a noisy first quarter, and as expected, the TPF Balanced Fund returned a -1.3% for the quarter. Remember distracting short-term noise causes us to forget that we are long-term investors.

Investment Update:

Effective March 31, 2026, TPF will transition its reporting of comparative index data from Lipper Indexes to appropriate Morningstar Indexes. This change is required due to updates from several of our data providers. Standardizing on Morningstar Indexes will enable TPF to deliver more accurate and timely fund data, enhancing the overall consistency and reliability of our reporting.

TPF Fund Performance

As of March 31, 2025

	1 Quarter	1 Year	3 Years	5 Years	10 Years
TPF Balanced Fund	-1.3%	14.5%	12.1%	5.9%	8.6%
Morningstar Mod Tgt Risk TR USD	-1.0%	12.9%	10.5%	5.3%	7.5%
TPF Large Cap Equity Fund	-6.8%	13.2%	17.1%	7.6%	13.5%
Morningstar Large Blend	-3.9%	15.4%	15.7%	9.8%	12.1%
TPF Growth Equity Fund	-12.7%	9.6%	15.9%	4.0%	13.8%
Morningstar Large Growth	-8.4%	15.9%	18.3%	8.7%	13.8%
TPF Value Equity Fund	-1.5%	15.7%	17.7%	9.9%	12.3%
Morningstar Large Value	1.5%	15.0%	13.9%	9.6%	10.5%
TPF Small Cap Equity Fund	-3.3%	5.4%	10.9%	5.8%	12.8%
Morningstar Small Blend	1.5%	18.9%	10.9%	4.8%	8.9%
TPF International Equity Fund	2.0%	26.3%	15.2%	8.4%	8.0%
Morningstar Foreign Large Blend	0.3%	22.4%	13.8%	7.2%	7.9%
TPF Emerging Mkts Equity Fund	0.9%	29.2%	11.0%	0.2%	6.0%
Morningstar Diversified Emerging Mkts	2.6%	31.4%	14.8%	4.0%	7.5%
TPF Fixed Income Fund	-0.4%	4.9%	4.5%	0.8%	2.6%
Morningstar Intermediate-Term Bond	-0.1%	4.2%	3.7%	0.2%	1.7%
TPF Short Duration Income Fund	0.3%	3.3%	3.8%	N/A	N/A
Bloomberg Government 1-3 Year	0.3%	3.8%	4.1%	N/A	N/A
TPF Money Market Fund	0.9%	4.0%	4.6%	3.3%	2.1%
90 Day U.S. Treasury Bills	0.9%	4.1%	4.8%	3.6%	2.3%
TPF Real Estate Investment Fund	0.7%	10.5%	-4.8%	1.5%	2.5%
NCREIF NFRI-ODCE (Net)	0.9%	3.9%	-2.6%	3.2%	4.4%
TPF Real Assets Fund	8.5%	22.0%	10.1%	7.6%	6.3%
Blended Real Assets Index	8.9%	21.1%	11.3%	8.2%	7.1%

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.

**Morningstar Moderate Target Risk Index is most closely aligned to the allocation mix of the TPF Balanced Fund. Transitioned from Lippers March 31, 2026.+ The Real Estate Investment Index NCREIF NFRI-ODCE (Net) lags one quarter.

**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.

[Click here to access TPF's performance information.](#)

The Brief Points

On Demand Webinar: THE WORD ON THE STREET: 2025 Overview and Investment Q&A

This webinar offers a timely look at the economic forces shaping markets in 2026 and what they mean for churches and nonprofit organizations. As inflation cools, interest-rate policy evolves, and markets remain uneven, TPF and the experts at **Segal Marco Advisors** highlight key takeaways from 2025 and early 2026, helping leaders better understand today's investment landscape.

Register and watch today to gain clarity, confidence, and perspective for the year ahead.



[Click here to register and watch today!](#)

New Blog Post: When Conflict Moves Markets

How are rising tensions in the Middle East affecting the markets? In this timely blog, John Furlow explains how the conflict is influencing oil prices, market volatility, and investor sentiment—and why a disciplined, long-term approach remains essential.

Read the full post for helpful perspective on today's market landscape and practical guidance for staying focused amid uncertainty. He also highlights how investors have historically responded during periods of geopolitical stress and what may be different this time. This is a valuable read for anyone seeking context, reassurance, and sound investment perspective in a rapidly changing environment.



[Click here to check it out today.](#)

Advancing Excellence: Jake Wilson Promoted to Director of Institutional Investing

We are pleased to share that Jake Wilson was promoted to Director of Institutional Investing on April 1. In this role, Jake will work closely with John Furlow, Executive Vice President, to further support our larger institutional partners as they review and better understand their portfolios. His knowledge, professionalism, and commitment to serving our clients have made him a valued member of the TPF team.

This promotion reflects both the strength of Jake's contributions and the confidence we have in his leadership going forward. Please join us in congratulating Jake on this well-deserved promotion.



[Click here to learn more about TPF.](#)

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