TPF Large Cap Equity Fund

June 30, 2026

Performance

	QTR	YTD	1 YR	3 YR	5 YR	10 YR
TPF Large Cap Equity Fund	13.6%	5.8%	13.4%	18.4%	8.5%	14.8%
Morningstar Large Blend	14.1%	9.7%	19.9%	18.1%	11.1%	13.4%

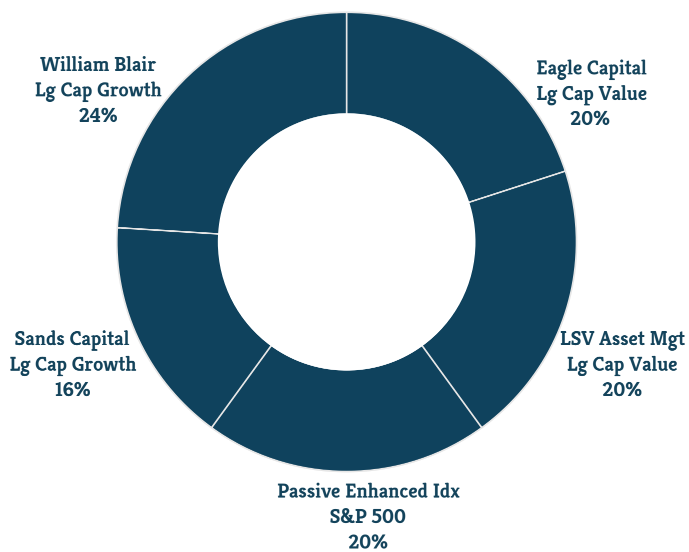
The Large Cap Equity Fund is managed by four outside professional advisory firms: William Blair Investment Management, LLC of Chicago, IL, Sands Capital Mgmt of Arlington, VA, LSV Asset Mgmt of Chicago, IL, and Eagle Capital Mgmt of New York City, NY. The index portfolio is managed by Northern Trust Securities of Chicago, IL.

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 ($)	1,073,926,940,271	1,291,749,300,869
Median Mkt. Cap ($)	31,797,838,290	16,824,168,150
Price/Earnings ratio	24.4	27.2
Price/Book Ratio	4.3	5.3
5 Yr. EPS Growth Rate (%)	24.5	23.9
Current Yield (%)	1.1	1.1
Beta	1.1	1.0
Number of Stocks	623	1,023

Target Allocations



Texas Presbyterian Foundation's Large Cap Equity Fund (formerly known as the Diversified Equity Fund) is a broadly diversified portfolio comprised predominantly of U.S. and some global stocks. It seeks opportunities for long-term capital growth, while avoiding speculation and undue risk. Over three-to five-year market cycles, the Fund's goal is to provide returns exceeding the Russell 1000 index but with less volatility risk. The Fund's two primary components are the TPF Growth Equity Fund (40%) and the TPF Value Equity Fund (40%). Approximately 20% is in a style neutral S&P 500 index portfolio. While this is the normal allocation, at times as much as 25% of the Large Cap Equity Fund may be allocated to one or more managers employing market neutral, indexing, hedging, absolute return, or similar alternative strategies. These are pursued when the TPF Investment Committee believes it may enhance returns, reduce benchmark tracking error, and/or reduce volatility and risk. The Large Cap Equity Fund offers the benefit of a broad diversification of the blend of equity investment styles. The Growth Equity Fund and the Value Equity Fund may also be accessed directly by those partners 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 continuing to provide valuable investment services.