

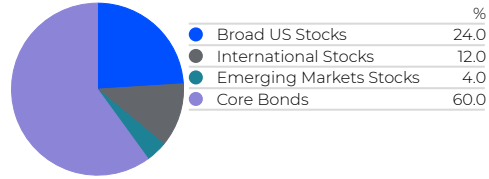
# The Orthodox Presbyterian Church 403(b) Plan

As of 9/30/2021

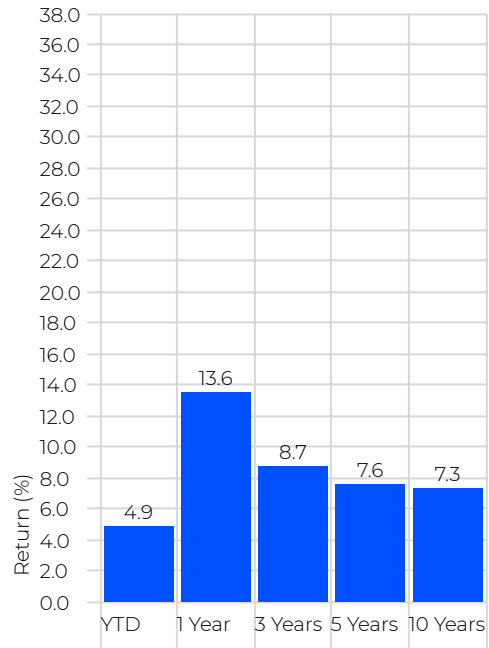
Conservative Portfolio	Moderate Portfolio	Moderate-Aggressive Portfolio	Aggressive Portfolio
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This portfolio seeks to provide capital preservation and some growth by investing in a portfolio that is heavily allocated to bonds with moderate stock exposure. This portfolio is designed for an investor with lower risk tolerance and a shorter-term time horizon.

Weighted Average Expense: 0.68%

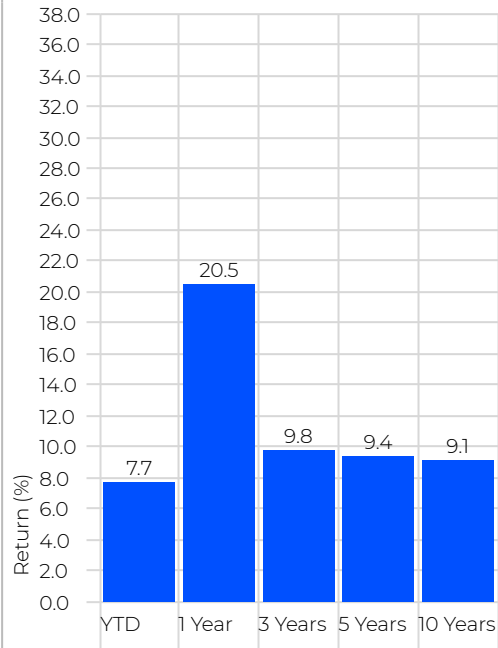
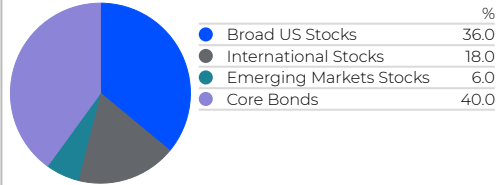


### Portfolio Returns



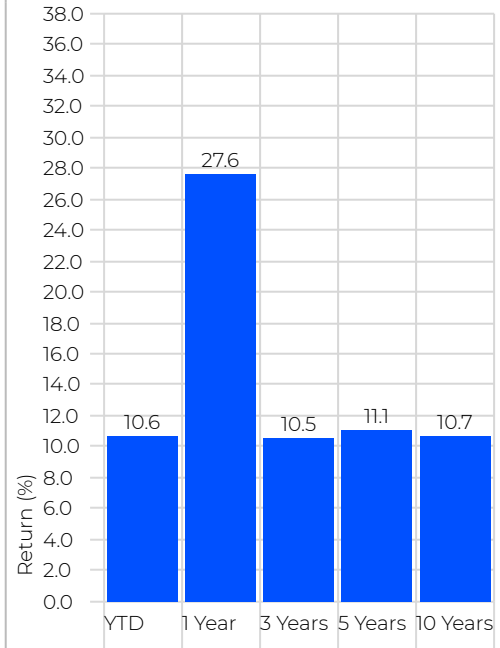
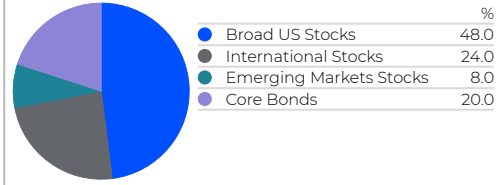
This portfolio seeks to provide modest long-term growth by investing in a balance of stocks and bonds, with a greater emphasis on the stock allocation. This portfolio is designed for an investor with a moderate risk tolerance and time horizon.

Weighted Average Expense: 0.57%



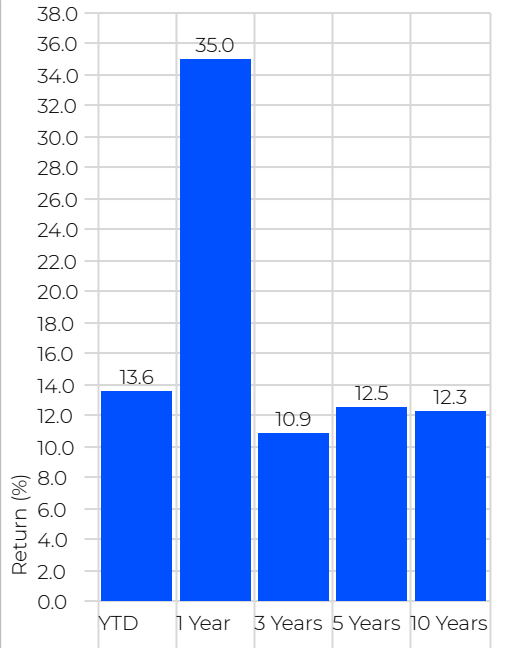
This portfolio seeks to provide long-term growth in the portfolio by investing primarily in stocks with a modest allocation to bonds. This portfolio is designed for an investor with moderately high risk tolerance and longer-term time horizon.

Weighted Average Expense: 0.44%



This portfolio seeks to maximize long-term growth potential by investing exclusively in stocks. The portfolio is designed for an investor with a high risk tolerance and long-term time horizon.

Weighted Average Expense: 0.31%



Source: Wipfli Financial Advisors, LLC ("WFA")/Morningstar; see additional disclosures. All returns over 1 year are annualized.

This presentation has been prepared for specific use with the trustee of the Orthodox Presbyterian Church 403(b) Plan. It is not suitable for use with any other client or prospective client.

This presentation is accompanied by very important disclosures that can be found on the last two pages of this report. These disclosures explain the limitations and the parameters of data used in the presentation, as well as other important factors that must be considered in order to understand the report. The reader is strongly encouraged to review these disclosures. If the disclosure pages are missing or if you have any question about anything in this presentation, please contact your Wipfli Financial advisory professional, or reach out to our Compliance Department at ComplianceTeam@wipflifinancial.com.

# The Orthodox Presbyterian Church 403(b) Plan

As of 9/30/2021

The portfolios available for investment in The Orthodox Presbyterian Church 403(b) Plan are model portfolios created by Wipfli Financial Advisors' Investment Committee to provide diversified exposure to global stock and bond markets. The portfolios include allocation to international stocks, bonds, and a large variety of domestic stocks to enhance returns and position the portfolios to achieve returns above inflation. Plan participants have the option to invest in the model portfolios or to build their own portfolio. **The return information presented below is hypothetical in nature, which must be considered prior to investing.**

## Portfolio Returns (%)

	Last 3 Months	Year to Date	1 Year	3 Years (annualized)	5 Years (annualized)	10 Years (annualized)
OPC Conservative Portfolio	-0.44	4.86	13.56	8.72	7.55	7.33
<i>OPC Conservative Benchmark</i>	-0.39	3.63	10.49	9.05	7.62	7.21
OPC Moderate Portfolio	-0.74	7.74	20.48	9.79	9.40	9.09
<i>OPC Moderate Benchmark</i>	-0.61	6.26	16.45	10.57	9.79	9.22
OPC Moderate-Aggressive Portfolio	-1.05	10.64	27.63	10.54	11.06	10.73
<i>OPC Moderate-Aggressive Benchmark</i>	-0.83	8.91	22.60	11.84	11.85	11.15
OPC Aggressive Portfolio	-1.35	13.56	35.00	10.92	12.51	12.26
<i>OPC Aggressive Benchmark</i>	-1.06	11.59	28.93	12.86	13.76	12.99

Source: WFA/Morningstar. See additional disclosures for benchmark definitions and other important information.

## Underlying Fund Returns (%)

	Last 3 Months	Year to Date	1 Year	3 Years (annualized)	5 Years (annualized)	10 Years (annualized)
DFA US Social Core Equity 2 Portfolio (DFUEX)	-0.45	17.00	38.93	13.63	15.28	15.47
<i>Russell 3000 Index</i>	-0.10	14.99	31.88	16.00	16.85	16.60
DFA Intl Social Core Equity Instl* (DSCLX)	-1.05	10.84	31.39	6.98	8.80	8.38
MSCI ACWI Ex USA	-2.99	5.90	23.92	8.03	8.94	7.48
DFA Emerging Markets Social Core Port (DFESX)	-7.16	3.26	25.25	8.53	8.71	6.29
<i>MSCI Emerging Markets</i>	-7.97	-0.99	18.58	8.96	9.62	6.46
PIMCO Total Return ESG Institutional (PTSAX)	0.22	-0.72	0.56	5.89	3.60	3.75
<i>Bloomberg Barclays US Aggregate Index</i>	0.05	-1.55	-0.90	5.36	2.94	3.01

Source: Morningstar. See additional disclosures for benchmark definitions and other important information.

## Hypothetical Range of Returns

The numbers below illustrate four **hypothetical** portfolios that are based on the asset allocation of the Orthodox Presbyterian Church 403(b) Plan's portfolios and Callan Associates Inc.'s estimates of their range of returns over a one-year period. Some investments go up and down more dramatically than others. The investments with the greatest swings have historically provided the highest potential for gains as well as the highest potential for loss. It is very important that the investments you select align with your tolerance for taking on investment risk. If you would like to learn more about how Callan Associate Inc.'s estimates are calculated please contact our compliance department at [ComplianceTeam@wipflifinancial.com](mailto:ComplianceTeam@wipflifinancial.com).

	Best Case Hypothetical Modeled Return	Median Hypothetical Modeled Return	Worst Case Hypothetical Modeled Return
OPC Conservative Portfolio	21.1%	4.4%	-10.3%
OPC Moderate Portfolio	30.9%	5.3%	-16.0%
OPC Moderate-Aggressive Portfolio	42.1%	6.3%	-21.7%
OPC Aggressive Portfolio	54.3%	7.0%	-27.4%

Source: Callan. See additional disclosures.

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## Important Disclosures

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### Portfolio Returns (%)

Data calculated exclusively using Morningstar Direct, except on Page 2, where Callan Associates Inc's. AssetMax software was used to calculate the hypothetical range of returns.

\* DFA International Core Equity Portfolio Institutional Class used as a proxy prior to 1Q13.

Return data of the individual mutual funds represent past performance and are not indicative of future results. Historical returns of indices do not reflect applicable transaction, management or other applicable fees, the incurrence of which would decrease historical performance results. Index information has been compiled by Wipfli Financial from sources Wipfli Financial deems reliable, but has not been independently verified. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only. Indices are unmanaged and unavailable for direct investment. Under no circumstances does the information contained here represent an offer or solicitation to buy or sell securities. No client or prospective client should assume that this presentation serves as the receipt of, or a substitute for, personalized advice from Wipfli Financial. Any charts and graphs represented herein are for informational purposes only and cannot in and of themselves be used to determine which securities to purchase or sell, or when to purchase or sell securities.

### Risks:

Past performance is not indicative of future results. There can be no assumption that future performance will be profitable or that it will equal the performance shown or of any index or benchmark. Investment returns will fluctuate and are subject to market volatility; any investment when redeemed or sold may be worth more or less than its original cost. Significant losses of invested capital are possible. Different types of investments involve varying degrees of risk. Investments in foreign investments may incur greater risks than domestic investments. Investments in overseas markets pose special risks, including currency fluctuation and political risks, and thus, the fund's share price is expected to be more volatile than that of a U.S. only fund. These risks are generally intensified for investments in emerging markets.

The volatility of any index at any time (including historically) will likely be materially different than the volatility of any asset allocation model. Index performance information reflects the reinvestment of dividends but does not reflect the deduction of transaction fees, custodial charges or investment management fees. It is not possible to invest directly in an index. It should not be assumed that broad diversification protects a portfolio from loss or that broad diversification in an asset allocation model will produce profitable results.

### Hypothetical Model Portfolio Performance Methodology:

The performance results shown above are based on asset allocation models and are not indicative of the performance of any actual portfolio(s). As such, the returns shown above are hypothetical. The models are each comprised of specific mutual funds covering an array of asset classes, and the performance information for each model above is based on the weighted (by percentage of asset class allocation within the model for the stated time periods) actual returns of the comprised mutual funds over the stated time periods. Model portfolios are built assuming an initial investment of \$10,000. Benchmark returns represent the performance over the corresponding time period of indices Wipfli Financial has determined to be representative of the applicable asset classes within the corresponding model and are weighted by their allocation (by percentage).

### Hypothetical Performance:

Asset allocation model performance is hypothetical and, as such, has inherent limitations, including: (1) the results do not reflect the results of actual trading but were achieved through the application of models; (2) the rebalancing setting for the model portfolios is that rebalancing occurs quarterly, but actual rebalancing dates could vary depending on recordkeeper schedules; and (3) for various reasons, including cash flows into and out of a model, any actual investor may have experienced investment results during the corresponding time periods that were materially different from those portrayed.

Performance data shown above are net of advisory fees at the rate charged for the quarter represented in this document, mutual fund operating expense ratios, and custodian fees. Recordkeeping and third party administration fees are not being taken into consideration and may have an impact on the performance of the investments selected.

Portfolio performance is also back-tested, and, as such, has additional limitations, including: (1) the results were achieved by means of the retroactive application of the portfolio models, certain aspects of which may have been designed with the benefit of hindsight; and (2) performance may not reflect the impact that any material market or economic factors might have had on decision-making regarding the model.

If you would like more information about the methodology of back-tested hypothetical performance, please contact our Compliance Department at [ComplianceTeam@wipflifinancial.com](mailto:ComplianceTeam@wipflifinancial.com).

### Benchmarks defined

The benchmarks set forth herein are defined based on Wipfli Financial's selection of benchmarks, which does not necessarily coincide with the actual benchmarks selected by the fund managers, nor with the asset allocations used on the model portfolio. As a result, the comparison of the indices and the performance shown could be irrelevant and materially differ from the actual benchmark performance of the indices selected by the managers and do not take into consideration the allocation and weightings of Wipfli Financial's model portfolios. For more information, please contact Wipfli Financial at [rps@wipflifinancial.com](mailto:rps@wipflifinancial.com).

#### Conservative Benchmark:

Russell 3000 Index: 24.0%; MSCI World ex US Index: 12.0%; MSCI Emerging Markets Index: 4.0%; Bloomberg Barclays US Aggregate Index: 60.0%.

#### Moderate Benchmark:

Russell 3000 Index: 36.0%; MSCI World ex US Index: 18.0%; MSCI Emerging Markets Index: 6.0%; Bloomberg Barclays US Aggregate Index: 40.0%.

#### Moderate-Aggressive Benchmark:

Russell 3000 Index: 48.0%; MSCI World ex US Index: 24.0%; MSCI Emerging Markets Index: 8.0%; Bloomberg Barclays US Aggregate Index: 20.0%.

#### Aggressive Benchmark:

Russell 3000 Index: 60.0%; MSCI World ex US Index: 30.0%; MSCI Emerging Markets Index: 10.0%.

## Important Disclosures

### Index Definitions

Unless otherwise noted, all index returns reflect the reinvestment of income dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. Investors may not make direct investments into any index.

Bloomberg Barclays US Aggregate Bond Index - is a market capitalization-weighted index that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market, and includes treasuries, government-related and corporate securities, mortgage-backed securities, asset-backed securities and commercial mortgage-backed securities with maturities of at least one year.

MSCI All Country World Index ("ACWI") ex U.S. Index covers 85% of the global equity opportunity set outside the US and captures large and mid-cap representation across 22 of 23 developed market countries (excluding the U.S.) and 23 Emerging market countries.

MSCI Emerging Markets Index - The MSCI Emerging Markets Index captures large and mid-cap representation across 24 Emerging Markets (EM) countries. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates. With 1,125 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

Russell 3000 Index - Is a market capitalization-weighted index representing 98% of the US equity market. Includes the 3000 largest US stocks.

The performance information for each benchmark herein reflects the annualized returns of the benchmark given all of its applicable underlying indices.

### Performance results shown herein are and hypothetical.

HYPOTHETICAL OR SIMULATED PERFORMANCE RESULTS HAVE CERTAIN LIMITATIONS. UNLIKE AN ACTUAL PERFORMANCE RECORD, SIMULATED RESULTS DO NOT REPRESENT ACTUAL TRADING. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFIT OR LOSSES SIMILAR TO THOSE SHOWN. THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK AND DOES NOT TAKE INTO ACCOUNT THAT MATERIAL AND MARKET FACTORS MAY HAVE IMPACTED THE ADVISER'S DECISION MAKING IF THE ADVISER WERE ACTUALLY MANAGING CLIENT'S MONEY. NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. It should not be assumed that clients who actually invest in the Pathfinder Portfolios will be profitable or achieve the hypothetical performance results reflected or any corresponding index presented. Weights and allocations are subject to change.

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Indexes referenced herein are presented as performance benchmarks for comparison purposed only. They have been selected by Callan because of the proximity of their respective investment portfolios to the allocation strategies applied in the models. The volatility of an index and of the securities therein may be materially different from the model to which the index is compared. Past performance and model performance is no assurance of future results.

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