



Moving ministries forward, **together.**

Growth

March 31, 2020

Objective

The portfolio seeks to obtain growth over stability of principal. As such, the portfolio will experience fluctuation in market value with meaningful exposure to investments focused on growth. The portfolio will invest in both liquid (e.g., mutual funds & exchange-traded funds) and illiquid (e.g., hedge funds & private capital) assets.

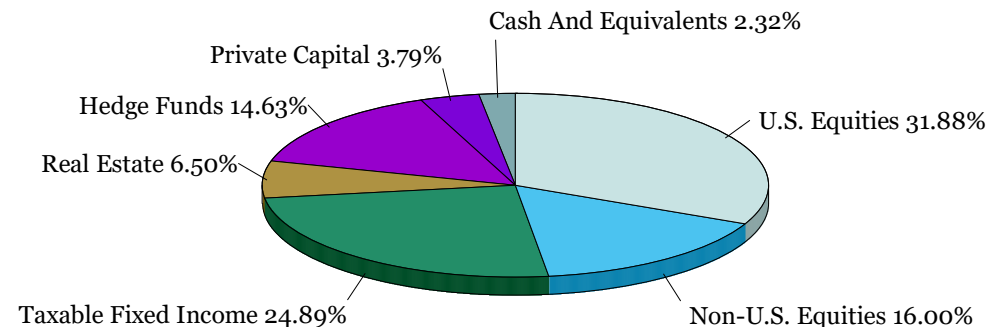
Performance As Of March 31, 2020

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Global Equities	-20.88%	-20.88%	-10.65%	-	-	-	-5.37%	11/2018
<i>MSCI ACWI NR</i>	-21.37%	-21.37%	-11.26%	-	-	-	-5.65%	
Global Fixed Income	1.31%	1.31%	4.86%	-	-	-	6.35%	11/2018
<i>BC US Agg Bond TR</i>	3.15%	3.15%	8.93%	-	-	-	10.47%	
Alternative Investments	-7.42%	-7.42%	-3.36%	-	-	-	-4.41%	11/2018
<i>HFRI Fd Weight Comp</i>	-9.33%	-9.33%	-4.93%	-	-	-	-1.71%	
Real Assets	-34.46%	-34.46%	-32.61%	-	-	-	-21.60%	11/2018
<i>67%REIT NR/33% Comm</i>	-26.58%	-26.58%	-23.10%	-	-	-	-14.74%	
Cash and Equivalents	0.42%	0.42%	2.09%	-	-	-	2.17%	11/2018
<i>USTREAS T-Bill Cnst</i>	0.60%	0.60%	2.29%	-	-	-	2.32%	
Total Portfolio	-15.09%	-15.09%	-9.03%	0.63%	1.94%	6.00%	5.49%	06/2004
Client Custom Benchmark	-14.13%	-14.13%	-6.88%	1.80%	2.88%	6.35%	5.59%	

Philosophy

Abbot Downing's investment philosophy utilizes a time-tested rational approach to asset allocation using a four-asset class framework. After identifying the client's unique needs, return expectations, and risk tolerance, we develop an optimal mix of low-cost passive investments along with high-conviction active managers across all asset classes to enhance return and diversification.

Current Asset Allocation



Disclosures

Abbot Downing, a Wells Fargo business, provides products and services through Wells Fargo Bank, N.A. and its affiliates.

The information and opinions in this report were prepared by the investment management division within Abbot Downing. Information and opinions have been obtained or derived from sources we consider reliable, but we cannot guarantee their accuracy or completeness. Opinions represent Abbot Downing's opinion as of the date of this report and are for general information purposes only. Abbot Downing does not undertake to advise you of any change in its opinions or the information contained in this report. Wells Fargo & Company affiliates may issue reports or have opinions that are inconsistent with, and reach different conclusions from, this report.

Asset allocation does not assure or guarantee better performance and cannot eliminate the risk of investment losses. Past performance does not indicate future results. The value or income associated with a security or an investment may fluctuate. There is always the potential for loss as well as gain. Investments discussed in this presentation are not insured by the Federal Deposit Insurance Corporation (FDIC) and may be unsuitable for some investors depending on their specific investment objectives and financial position.

Fixed income securities are subject to availability and market fluctuation. These securities may be worth less than the original cost upon redemption. Certain high-yield/high-risk bonds carry particular market risks and may experience greater volatility in market value than investment-grade corporate bonds. Government bonds and Treasury bills are guaranteed by the U.S. government and, if held to maturity, offer a fixed rate of return and fixed principal value. Interest from certain municipal bonds may be subject to state and/or local taxes and in some instances, the alternative minimum tax.

Real estate investments carry a certain degree of risk and may not be suitable for all investors.

Hedge fund valuations are based on estimates provided by the manager. Valuations are verified annually based on your K-1 and any adjustments that may be necessary will be reflected on your statement.

Investing in foreign securities presents certain risks that may not be present in domestic securities, including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation, and differences in auditing and other financial standards. These risks are generally intensified in emerging markets.

The "Performance" sections show performance for the portfolio and for your individual accounts. Performance for the portfolio is shown as net of fees. Abbot Downing fees charged to accounts are stated in your Abbot Downing Terms of Condition and Fee Schedule. Performance "net of fees" is lower than performance gross of fees. It is lower because it reflects the deduction of the fees actually charged to each account. Performance returns greater than one year are annualized.

The indices and benchmarks show for comparison purposes are unmanaged. Their performance returns do not reflect the deduction of any advisory fees or commissions. You cannot purchase an index.

Important Account Information: Effective 10/31/2015, the Complimentary Strategies name classification was changed to Alternative Investments.