

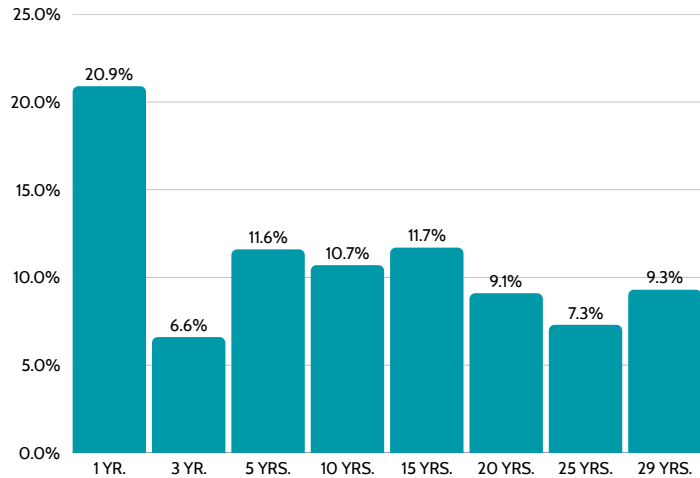
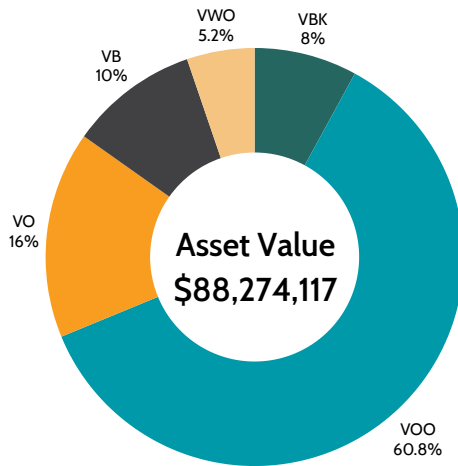
TFEC's Total Return Investment Policy, which includes fund investment options and distribution rates, was established in 1996 and is continually monitored by the Investment Advisory Committee (IAC). The IAC meets quarterly to review the investment performance of each investment model and to make any changes based on current market and economic conditions. Within each investment model, asset allocations are rebalanced as new cash investments or cash distributions permit. The annual distribution rates apply to permanent (endowment) funds only. Donors may initially recommend the division of fund assets in any proportion between Investment Models E and F to achieve a desired asset mix and risk profile. The annual distribution rate, if applicable, is blended proportionately. Please refer to additional materials for detailed explanations of investment holdings and strategies. Past performance may not be indicative of future performance.

Asset Allocation (as of 12/31/2024)

Performance (as of 12/31/2024)

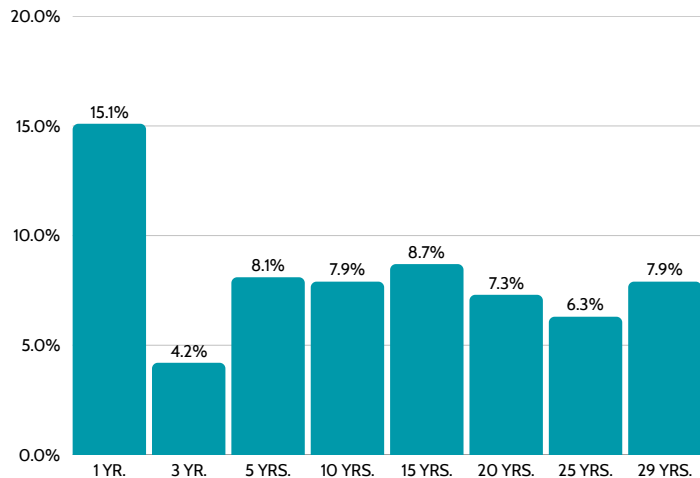
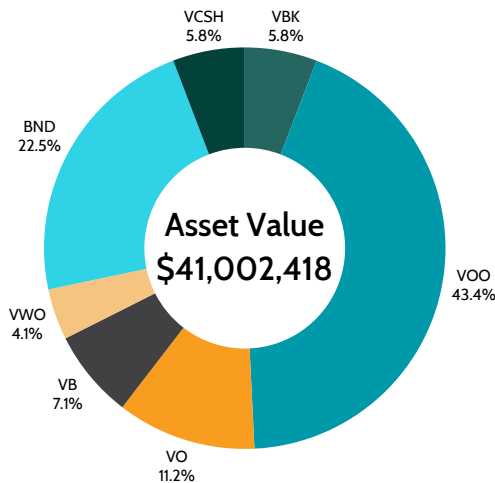
100% Equities (Model E)

Annual Distribution Rate: 6.2%
(less fund administration fee)



70% Equities 30% Fixed Income (Model A)

Annual Distribution Rate: 5.2%
(less fund administration fee)



1. Results are net of fees included in the mutual funds but before TFEC's fee for investment and fund management and are as of 12/31/24. To minimize market fluctuations, the fixed income component is invested in funds that focus on high quality, intermediate term bonds. It is heavily weighted to U.S. Government bonds.

VOO VANGUARD S&P 500 ETF

VO VANGUARD MID CAP ETF

VB VANGUARD MID CAP ETF

VB VANGUARD SMALL CAP ETF

VSGX VANGUARD ESG INTERNATIONAL STOCK ETF

VCSH VANGUARD SHORT-TERM CORPORATE BOND ETF

VBK VANGUARD SMALL-CAP GROWTH ETF

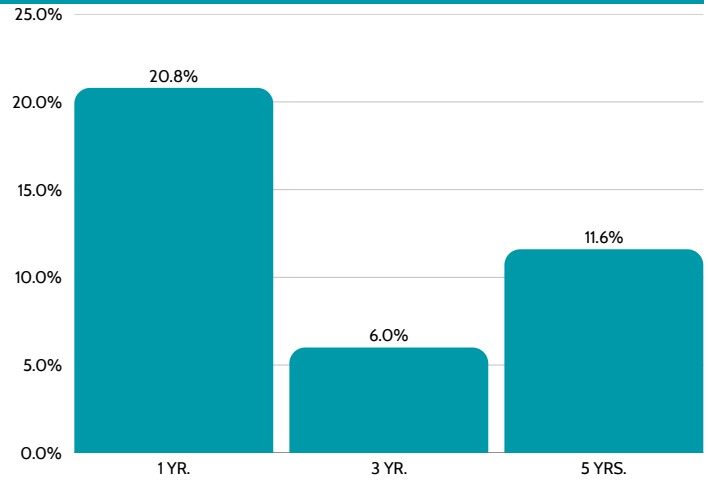
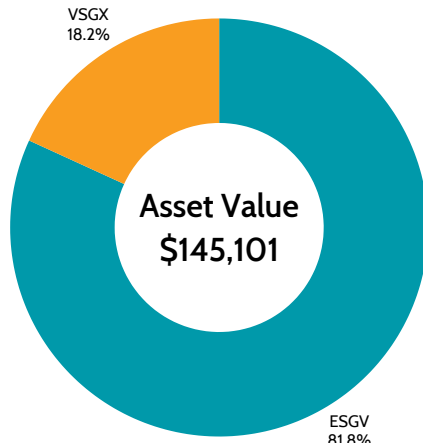
VWO VANGUARD FTSE EMERGING MARKETS ETF

ESGV VANGUARD ESG U.S. STOCK ETF

BND VANGUARD TOTAL BOND MARKET ETF

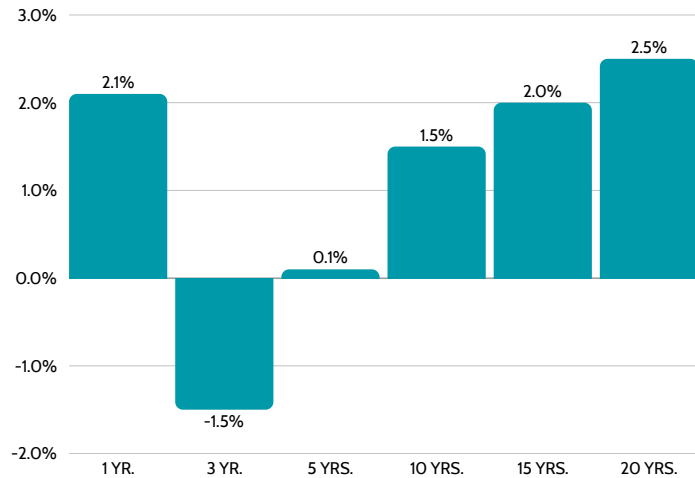
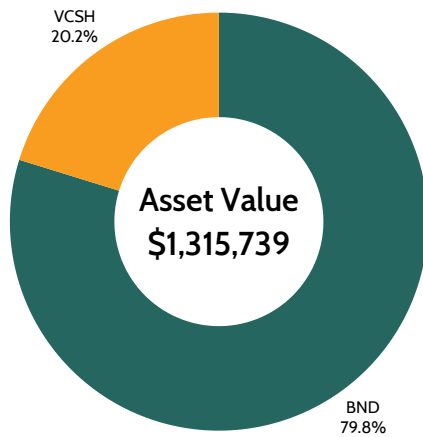
**100% Equities;
Socially Responsible
(Model ESG)**

Annual Distribution Rate: 6.2%
(less fund administration fee)



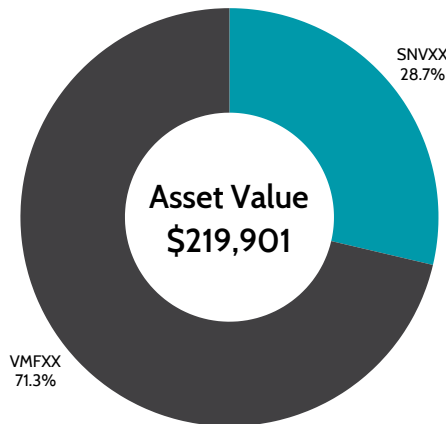
**100% Fixed Income
(Model F)**

Annual Distribution Rate: 3.0%
(less fund administration fee)



**Money Market
(Model M)**

Annual Distribution Rate: 3.0%
(less fund administration fee)



100% Money Market

Schwab Government Money (SNVXX) Vanguard Prime Money Market (VMFXX)

This option is for nonpermanent funds only.

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- VOO VANGUARD S&P 500 ETF
- VO VANGUARD MID CAP ETF
- VB VANGUARD MID CAP ETF
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- VBK VANGUARD SMALL-CAP GROWTH ETF
- VWO VANGUARD FTSE EMERGING MARKETS ETF
- ESGV VANGUARD ESG U.S. STOCK ETF
- BND VANGUARD TOTAL BOND MARKET ETF