



MISSOURI
BAPTIST FOUNDATION

GREAT COMMISSION • GREAT INVESTMENT

New Fund Structure

April 2021



oak city consulting, llc

Missouri Baptist Foundation INVESTMENT FUNDS

WE HELP GOD'S PEOPLE FUND THE GREAT COMMISSION

THROUGH FINANCIAL AND
GIVING SERVICES FOCUSED
ON STRENGTHENING YOUR
MINISTRY

Embrace STEWARDSHIP

- Employ our portfolio to reflect a Biblical worldview
- Engage in investments that please God and honor others
- Embrace the belief that everything is His

Investment STRATEGY

- Asset allocation is critical
- Downside protection is important
- Transparency is essential



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mbfn.org

Investment Funds are not FDIC insured and may lose value. Past results are no guarantee of future performance.

KINGDOM FUND

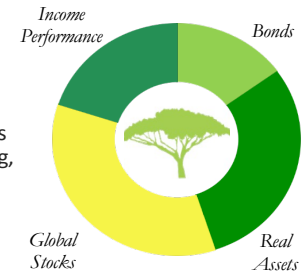
"The kingdom of heaven is like a mustard seed...Though it is the smallest of all seeds, yet when it grows, it is the largest of garden plants..." MATTHEW 13:31-32 NIV

PURPOSE

The Kingdom Fund is designed to produce long-term growth over multiple years and changing market cycles. This strategy desires to outperform annual spending requirements, annual inflation and fees associated with investing, while managing strategic risk. This portfolio invests in stocks, bonds, real assets and alternatives.

WHO SHOULD INVEST?

Investors who are tolerant of market volatility. This is an excellent fit for endowed and long-term funds.



HARVEST FUND

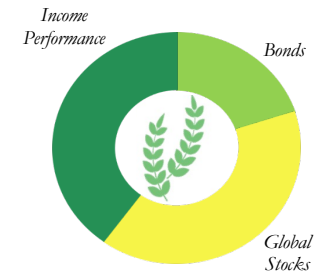
"They sowed fields and planted vineyards that yielded a fruitful harvest." PSALM 107:37 NIV

PURPOSE

The Harvest Fund is designed to produce growth of principal while generating income. This diversified portfolio invests in stocks, bonds and high-quality income producing investments.

WHO SHOULD INVEST?

Investors who are tolerant of some market volatility. This is an excellent fit for ministry investments focused on future planning.



STOREHOUSE FUND

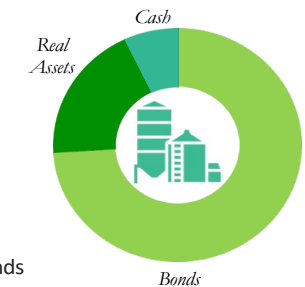
"Bring the whole tithe into the storehouse, that there may be food in my house." MALACHI 3:10 NIV

PURPOSE

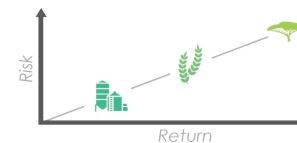
The Storehouse Fund is designed to produce growth through short-term investing cycles. This strategy desires to outperform traditional money market funds and short-term CDs. This portfolio invests in bonds, real assets, and other high-quality fixed instruments.

WHO SHOULD INVEST?

Investors focused on short-term income needs and a low tolerance for risk. This portfolio invests in real assets, bonds and other high-quality fixed instruments.



*Which fund fits your
investment goals?*



MBF Fund Overview

Kingdom Fund

“The kingdom of heaven is like a grain of mustard seed that a man took and sowed.” Matthew 13:31-32

Investment Time Horizon

- 5+ Years

The **Kingdom Fund** is a long-term investment for individuals, churches and endowments that require annual spending and real growth.

Harvest Fund

*“They sow fields and plant vineyards and get a fruitful yield.”
Psalm 107:37*

Investment Time Horizon

- 2 - 5 Years

The **Harvest Fund** is designed to produce growth of principal while generating income.

Storehouse Fund

*“Bring the full tithe into the storehouse, that there may be food in my house.”
Malachi 3:10*

Investment Time Horizon

- Less than 2 Years

The **Storehouse Fund** is for short-term needs with an income generating goal in conjunction with preservation of capital.

MBF Kingdom Fund

March 31, 2021

"The kingdom of heaven is like a mustard seed...Though it is the smallest of all seeds, yet when it grows, it is the largest of garden plants..."
Matthew 13:31-32 NIV

Return Objective

The long-term goal of the Kingdom Fund is to exceed the sum of 4.3% annual spending, inflation (Consumer Price Index), and fees.

Benchmark

50% Stocks (MSCI ACWI NR), 20% Bonds (Barclays Agg), 10% Russell Micro Cap, 10% Hedge Funds (HFRX Eq Weight), 10% Commodities (GS Commodity)

Risk Control

We expect the overall volatility to be less than the benchmark, and this is achieved by diversifying among many different asset managers and asset types. One of our core principles is downside protection, so care is taken to hire managers appropriately.

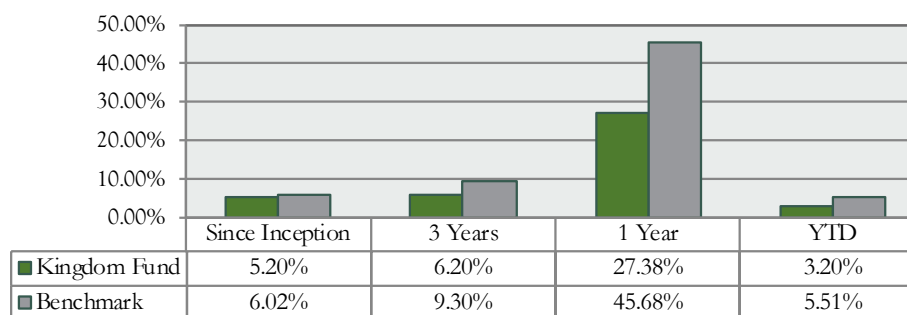
Benchmark is unmanaged. The figures for the benchmark reflect the reinvestment of all income or dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in benchmarks. Past performance is not a guarantee of future results.

Fund Overview

The Kingdom Fund is a long-term investment strategy for individuals, churches, and endowments that require annual spending and real growth. The allocation consists of global equity, fixed income, diversifying strategies, and real assets. Investments are screened for Biblical values while striving to achieve positive Kingdom impact.

Great Commission ~ Great Investment

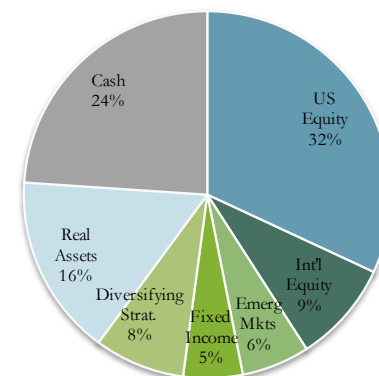
Performance Review



**Kingdom Fund returns are calculated factoring in all fees and expenses.*

Asset Allocation

Asset Class	Policy Range	Current
Global Stocks	20 - 80%	47%
Bonds	5 - 50%	5%
Diversifying Strategies	5 - 25%	8%
Real Assets	0 - 30%	16%
Cash	0 - 25%	24%



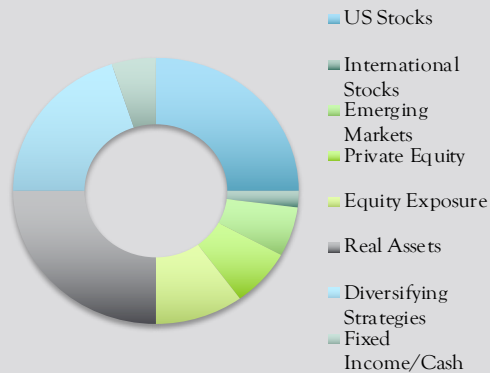
Kingdom Fund Since Inception: September 01, 2004

Risk and Return Objectives for the MBF Kingdom Fund - April 2021

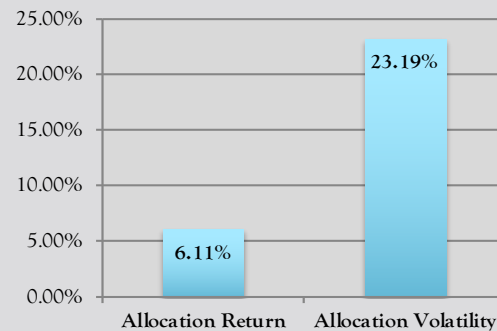
Return Goal - annual spending plus fees and inflation equals required annual return to meet long-term objectives for the MBF Kingdom Fund.

	Target Allocation	*Projected Annual Return	Average Annual Return (2000-2020)	Standard Deviation (2000-2020)	2x Standard Deviation	Allocation Return	Allocation Volatility
US Stocks	25.00%	4.50%	7.82%	15.57%	31.14%	1.13%	7.79%
International Stocks	2.00%	5.50%	4.50%	16.94%	33.88%	0.11%	0.68%
Emerging Markets	6.00%	6.00%	9.94%	21.59%	43.18%	0.36%	2.59%
Private Equity	7.00%	10.50%	11.20%	10.61%	21.22%	0.74%	1.49%
Equity Exposure	10.00%	5.50%	5.44%	9.41%	18.82%	0.55%	1.88%
Real Assets	25.00%	7.50%	8.87%	6.59%	13.18%	1.88%	3.30%
Diversifying Strategies	20.00%	6.50%	7.76%	12.84%	25.68%	1.30%	5.14%
Fixed Income/Cash	5.00%	1.00%	4.83%	3.41%	6.82%	0.05%	0.34%
	100.00%					6.11%	23.19%

Target Allocation



Allocation Return and Standard Deviation



Return Scenarios



US Stocks: Russell 3000; International Stocks: MSCI EAFE net; Emerging Markets: MSCI Em Mkts; Private Equity: Cambridge Associates PE; Equity Exposure: ML Conv, HFRX Equity Hedge Real: NCREIF Timber and Farmland; Diversifying Strategies: REIT, MLP, CTA; Fixed Income: Barclays Aggregate; *Projected annual return is for 7 years, based on several industry estimates; Average Annual Return and Standard Deviation results through Dec 2020

Return Scenarios

Best Case = Allocation Return + 2 StdDev
Worst Case = Allocation Return - 2 StdDev

MBF Kingdom Fund

Allocation Overview

	<u>Neutral</u>	<u>Target</u>	<u>Difference</u>
All Stocks	50%	50%	0%
Global Stocks	35%	33%	-2%
Private Equity	5%	7%	+2%
Equity Exposure	10%	10%	0%
Fixed Income	20%	5%	-15%
Real Assets	15%	25%	+10%
Diversifying Strategies	15%	20%	+5%
Cash	0%	0%	0%

MBF Harvest Fund

March 31, 2021

*"They sowed fields and planted vineyards
that yielded a fruitful harvest."
Psalm 107:37 NIV*

Return Objective

The long-term goal of the Harvest Fund is to exceed the sum of 4.0% annual spending, inflation (Consumer Price Index), and fees.

Benchmark

50% Stocks (MSCI ACWI NR Index),
50% Bonds (Barclays U.S. Agg.)

Risk Control

We expect the overall volatility to be less than the benchmark, and this is achieved by diversifying among many different asset managers and asset types. One of our core principles is downside protection, so care is taken to hire managers appropriately.

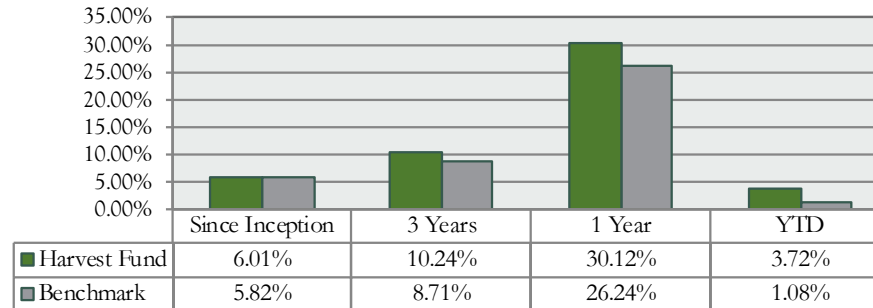
Benchmark is unmanaged. The figures for the benchmark reflect the reinvestment of all income or dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in benchmarks. Past performance is not a guarantee of future results.

Fund Overview

The MBF Harvest Fund is designed to produce growth of principal while generating income. This diversified portfolio invests in stocks, bonds, and high-quality income producing investments. Investments are screened for Biblical values while also looking to achieve positive Kingdom impact.

Great Commission ~ Great Investment

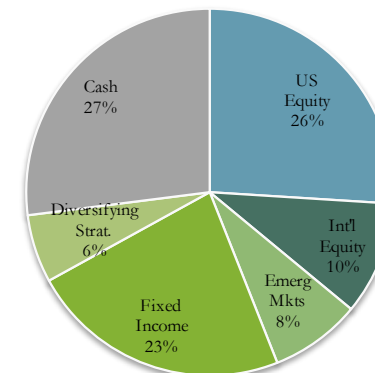
Performance Review



**Harvest Fund returns are calculated factoring in all fees and expenses.*

Asset Allocation

Asset Class	Policy Range	Current
Global Stocks	20 - 70%	44%
Bonds	5 - 40%	23%
Diversifying Strategies	10 - 60%	6%
Cash	0 - 25%	27%



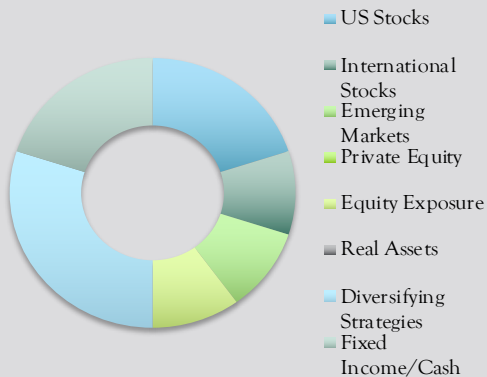
Harvest Fund Since Inception: August 01, 2001

Risk and Return Objectives for the MBF Harvest Fund - April 2021

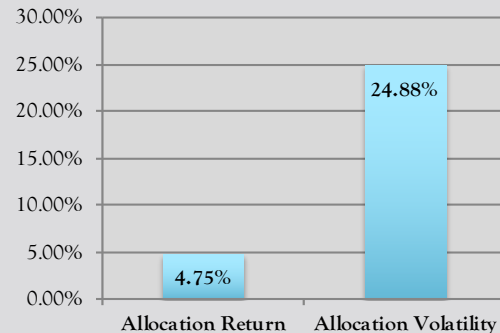
Return Goal - annual spending plus fees and inflation equals required annual return to meet long-term objectives for the MBF Harvest Fund.

	Target Allocation	*Projected Annual Return	Average Annual Return (2000-2020)	Standard Deviation (2000-2020)	2x Standard Deviation	Allocation Return	Allocation Volatility
US Stocks	20.00%	4.50%	7.82%	15.57%	31.14%	0.90%	6.23%
International Stocks	10.00%	5.50%	4.50%	16.94%	33.88%	0.55%	3.39%
Emerging Markets	10.00%	6.00%	9.94%	21.59%	43.18%	0.60%	4.32%
Private Equity	0.00%	10.50%	11.20%	10.61%	21.22%	0.00%	0.00%
Equity Exposure	10.00%	5.50%	5.44%	9.41%	18.82%	0.55%	1.88%
Real Assets	0.00%	7.50%	8.87%	6.59%	13.18%	0.00%	0.00%
Diversifying Strategies	30.00%	6.50%	7.76%	12.84%	25.68%	1.95%	7.70%
Fixed Income/Cash	20.00%	1.00%	4.83%	3.41%	6.82%	0.20%	1.36%
	100.00%					4.75%	24.88%

Target Allocation



Allocation Return and Standard Deviation



Return Scenarios



US Stocks: Russell 3000; International Stocks: MSCI EAFE net; Emerging Markets: MSCI Em Mkts; Private Equity: Cambridge Associates PE; Equity Exposure: ML Conv, HFRX Equity Hedge Real: NCREIF Timber and Farmland; Diversifying Strategies: REIT, MLP, CTA; Fixed Income: Barclays Aggregate; *Projected annual return is for 7 years, based on several industry estimates; Average Annual Return and Standard Deviation results through Dec 2020

Return Scenarios

Best Case = Allocation Return + 2 StdDev
Worst Case = Allocation Return - 2 StdDev

MBF Harvest Fund

Allocation Overview

	<u>Neutral</u>	<u>Target</u>	<u>Difference</u>
All Stocks	50%	60%	+10%
Global Stocks	40%	45%	+5%
Private Equity	0%	0%	0%
Equity Exposure	10%	15%	+5%
Fixed Income	35%	15%	-20%
Real Assets	0%	0%	0%
Diversifying Strategies	15%	25%	+10%
Cash	0%	0%	0%

MBF Storehouse Fund

March 31, 2021

*"Bring the whole tithe into the storehouse,
that there may be food in my house."
Malachi 3:10 NIV*

Return Objective

Return is geared towards investors focused on short-term income needs with a low tolerance for risk.

Benchmark

100% Barclays U.S. Gov't/Credit 1-3 Yrs.

Risk Control

We expect the overall volatility to be less than the benchmark, and this is achieved by diversifying among many different asset managers and asset types. One of our core principles is downside protection, so care is taken to hire managers appropriately.

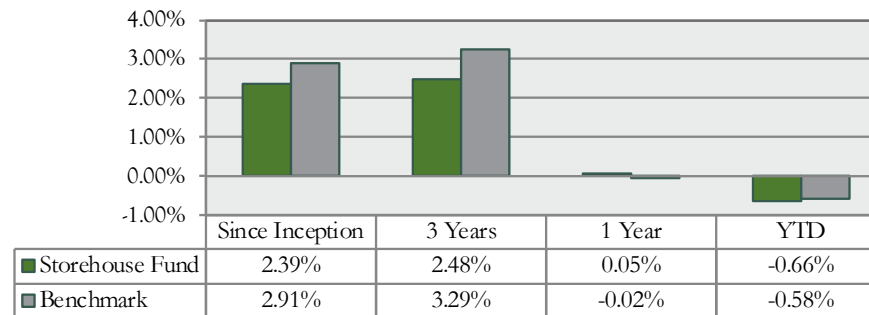
Benchmark is unmanaged. The figures for the benchmark reflect the reinvestment of all income or dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in benchmarks. Past performance is not a guarantee of future results.

Fund Overview

The Storehouse Fund is an investment designed to be an alternative to traditional short duration options. This diversified portfolio invests in short duration bonds, real assets, and other high-quality fixed instruments. Investments are screened for Biblical values while working to achieve positive Kingdom impact.

Great Commission ~ Great Investment

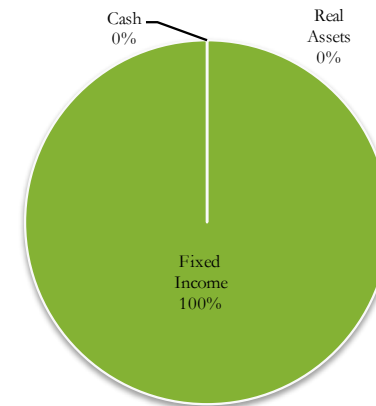
Performance Review



**Storehouse Fund returns are calculated factoring in all fees and expenses.*

Asset Allocation

Asset Class	Policy Range	Current
Fixed Income	0 - 100%	100%
Real Assets	0 - 30%	0%
Cash	0 - 25%	0%



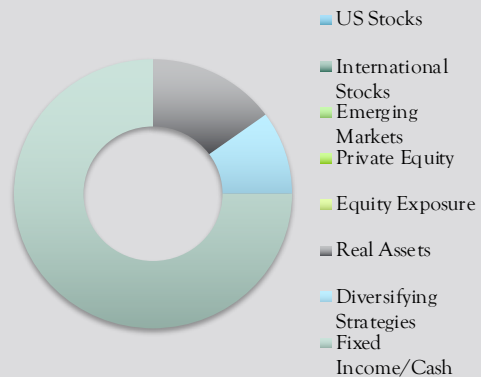
Storehouse Fund Since Inception: January 01, 2018

Risk and Return Objectives for the MBF Storehouse Fund - April 2021

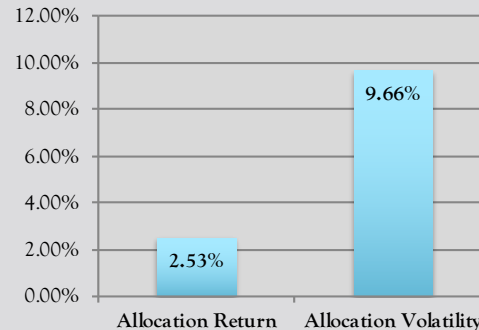
Return Goal - annual spending plus fees and inflation equals required annual return to meet long-term objectives for the MBF Storehouse Fund.

	Target Allocation	*Projected Annual Return	Average Annual Return (2000-2020)	Standard Deviation (2000-2020)	2x Standard Deviation	Allocation Return	Allocation Volatility
US Stocks	0.00%	4.50%	7.82%	15.57%	31.14%	0.00%	0.00%
International Stocks	0.00%	5.50%	4.50%	16.94%	33.88%	0.00%	0.00%
Emerging Markets	0.00%	6.00%	9.94%	21.59%	43.18%	0.00%	0.00%
Private Equity	0.00%	10.50%	11.20%	10.61%	21.22%	0.00%	0.00%
Equity Exposure	0.00%	5.50%	5.44%	9.41%	18.82%	0.00%	0.00%
Real Assets	15.00%	7.50%	8.87%	6.59%	13.18%	1.13%	1.98%
Diversifying Strategies	10.00%	6.50%	7.76%	12.84%	25.68%	0.65%	2.57%
Fixed Income/Cash	75.00%	1.00%	4.83%	3.41%	6.82%	0.75%	5.12%
	100.00%					2.53%	9.66%

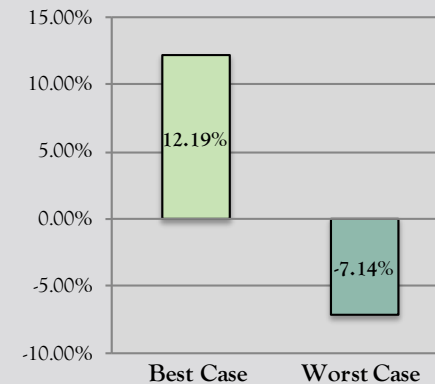
Target Allocation



Allocation Return and Standard Deviation



Return Scenarios



US Stocks: Russell 3000; International Stocks: MSCI EAFE net; Emerging Markets: MSCI Em Mkts; Private Equity: Cambridge Associates PE; Equity Exposure: ML Conv, HFRX Equity Hedge Real: NCREIF Timber and Farmland; Diversifying Strategies: REIT, MLP, CTA; Fixed Income: Barclays Aggregate; *Projected annual return is for 7 years, based on several industry estimates; Average Annual Return and Standard Deviation results through Dec 2020

Return Scenarios

Best Case = Allocation Return + 2 StdDev
Worst Case = Allocation Return - 2 StdDev

MBF Storehouse Fund

Allocation Overview

	<u>Neutral</u>	<u>Target</u>	<u>Difference</u>
All Stocks	0%	0%	0%
Global Stocks	0%	0%	0%
Private Equity	0%	0%	0%
Equity Exposure	0%	0%	0%
Fixed Income	75%	70%	-5%
Real Assets	10%	15%	+5%
Diversifying Strategies	10%	10%	0%
Cash	5%	5%	0%

Oak City Consulting – CEFEX Certified



Oak City Consulting serves as the investment consultant to Missouri Baptist Foundation and is certified by CEFEX for institutional investment consulting to Christian institutions, foundations, and endowments.



NEWS RELEASE

INVESTMENT ADVISOR IS CERTIFIED FOR FIDUCIARY EXCELLENCE

PITTSBURGH, OCTOBER 17, 2017 – CEFEX, the Centre for Fiduciary Excellence, LLC, an Fi360 company, has certified, Oak City Consulting in Raleigh, NC to the standard described in the handbook “Prudent Practices® for Investment Advisors”. Oak City Consulting (Oak City) joins the elite group of Investment Advisors to successfully complete the independent certification process.

The standard describes how an Investment Advisor assumes the responsibility for managing a client’s overall investment management process, which includes the selection, monitoring and de-selection of investment managers, as well as developing processes to implement investment strategies and fiduciary practices on an ongoing basis. According to the General Manager of the Centre for Fiduciary Excellence, Carlos Panksep, “Through CEFEX’s independent assessment, the certification provides assurance to foundations and other institutions, that Oak City has demonstrated adherence to the industry’s best fiduciary practices. This indicates the firm’s interests are aligned with those of stakeholders.”

Oak City is certified for institutional investment consulting to Christian institutions, foundations, and endowments. Oak City is registered at www.cefex.org, where its certificate can also be viewed.

The standard is substantiated by legislation, case law and regulatory opinion letters from the Employee Retirement Income Security Act (ERISA), the Investment Advisers Act of 1940, the Uniform Prudent Investor Act (UPIA), the Uniform Prudent Management of Institutional Funds Act (UPMIFA) and the Uniform Management of Public Employee Retirement Systems Act (UMPERSA) in the U.S.

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PSN/Zephyr Informais is not meant to replace a thorough analysis by a consultant. You and your consultant best understand the overall goals of your investment program, and how a portfolio may or may not help you accomplish these goals. PSN/Zephyr Informais is meant to alert you to situations where you and your consultant may wish to consider generic portfolios.

Reporting performance is gathered, maintained, and calculated by Clearwater Analytics. Client reporting is net of fees.

The Endowment/Foundation benchmark is derived from the annual NACUBO study that compiles the asset allocation of many endowments and foundations (E&F) in the USA. The \$100-\$250 million E&F size category is used and updated as needed. Please contact us for more information.

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