

Executive Summary

During the 2nd Quarter of 2021, the inflation concerns that impacted the markets in the 1st Quarter seemed to abate. The 10 Year Treasury's yield declined 17.3% during the quarter, allowing the bond market to rebound from the negative returns of the first quarter. This improving economic news led to growth stocks rebounding strongly.

The S&P 500 was up 8.55% for the quarter, with growth stocks taking the lead. Over the last year, the S&P 500 was up 40.79%. The MSCI EAFE Index, a measure of international equity markets, was up 5.17% for the quarter and 39.04% over the last 12 months. Small cap domestic stocks were up 4.29%, continuing the strong performance.

The actively managed BRI Pools with equity exposure rebounded with a strong quarter. The majority of the pools' equity investments are in growth-oriented securities. This strong performance made up the majority of the underperformance from the first quarter. The equity pools continue to have strong absolute and relative performance for the last year and since inception.

The decrease in yields had a positive impact on Capital Preservation Pool during the quarter as it outperformed its benchmark. It returned a 0.65% for the quarter, and the one year and since inception returns remain strong. The Conservative Income Pool slightly underperformed for the quarter. The decrease in yields was a positive for the pool but the exposure to dividend paying stocks was a slight drag on performance. It returned 2.00% for the quarter and 10.81% for the last 12 months.

NOTE: All returns are presented net of all investment management fees. Performance is not reduced by the annual administrative fee

	Qtr	YTD	1 Year	3 Year	Inception ¹
Capital Preservation Fund (net of fees)	0.65	0.14	2.47	3.14	3.26
<i>Benchmark</i>	<i>0.27</i>	<i>-0.30</i>	<i>0.40</i>	<i>5.15</i>	<i>5.05</i>
Conservative Income Fund (net of fees)	2.00	3.16	10.81	6.92	6.64
<i>Benchmark</i>	<i>2.11</i>	<i>2.92</i>	<i>9.21</i>	<i>7.88</i>	<i>7.63</i>
Income and Growth Fund (net of fees)	3.95	4.22	20.47	12.21	12.51
<i>Benchmark</i>	<i>3.97</i>	<i>6.22</i>	<i>18.57</i>	<i>10.45</i>	<i>10.06</i>
Growth Fund (net of fees)	5.24	5.14	28.58	16.26	16.81
<i>Benchmark</i>	<i>5.85</i>	<i>9.60</i>	<i>28.51</i>	<i>12.82</i>	<i>12.30</i>
Aggressive Growth Fund (net of fees)	6.95	8.12	40.59	21.64	22.53
<i>Benchmark</i>	<i>7.74</i>	<i>13.05</i>	<i>39.04</i>	<i>14.99</i>	<i>14.35</i>
Domestic Pool Fund (net of fees)	8.83	15.17	–	–	27.25
<i>Benchmark</i>	<i>8.55</i>	<i>15.25</i>	<i>–</i>	<i>–</i>	<i>30.21</i>
Money Market Fund	0.02	0.03	0.03	0.99	1.02
<i>Current Yield is 0.10%</i>					
Market Indexes					
<i>MSCI World Index</i>	<i>7.74</i>	<i>13.05</i>	<i>39.04</i>	<i>14.99</i>	<i>22.53</i>
<i>S&P 500 TR USD</i>	<i>8.55</i>	<i>15.25</i>	<i>40.79</i>	<i>18.67</i>	<i>18.72</i>
<i>Barclays US Government/Credit 1-5 Year</i>	<i>0.27</i>	<i>-0.30</i>	<i>0.40</i>	<i>3.70</i>	<i>3.64</i>

Notes:

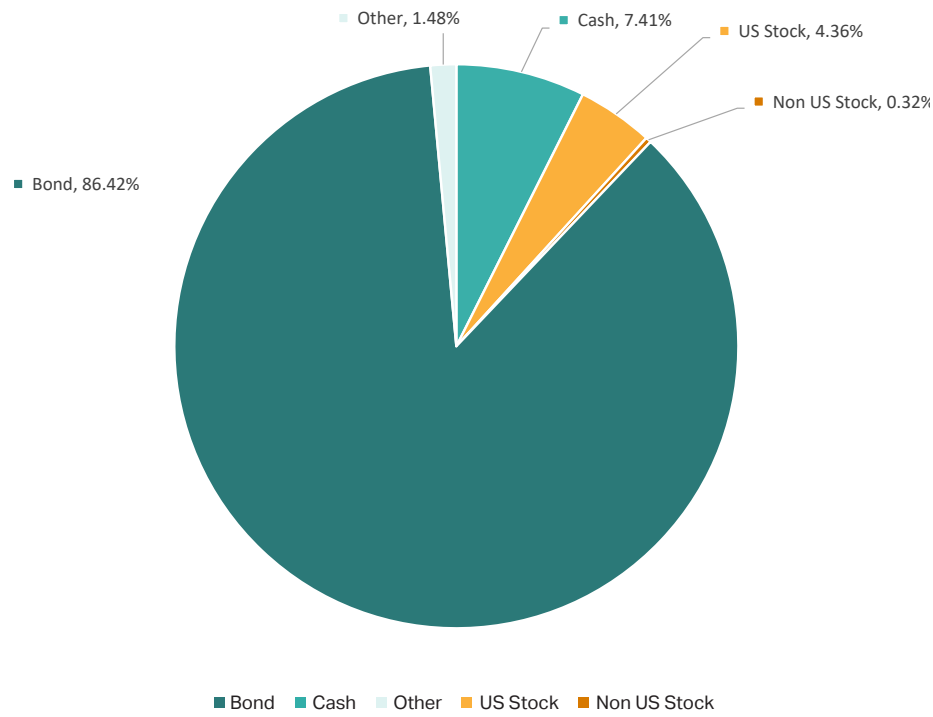
1. Performance since 4/30/18

The above performance represents the performance of the individual pools on a time weighted basis. An individual donor's performance may vary from the pool's performance due to timing of fund flows.

Capital Preservation Fund

	Qtr	YTD	1 Year	3 Year	Inception ¹
The Signatry—Capital Preservation Fund	0.65	0.14	2.47	3.14	3.26
<i>The Signatry—Capital Preservation Benchmark</i>	<i>0.27</i>	<i>-0.30</i>	<i>0.40</i>	<i>5.15</i>	<i>5.05</i>

Portfolio Allocation



Pool Investment Targets

Fixed Income

[87% Eventide Limited-Term Bond Fund](#)

Multi-Asset

[10% Eventide Multi-Asset Income Fund](#)

Money Market

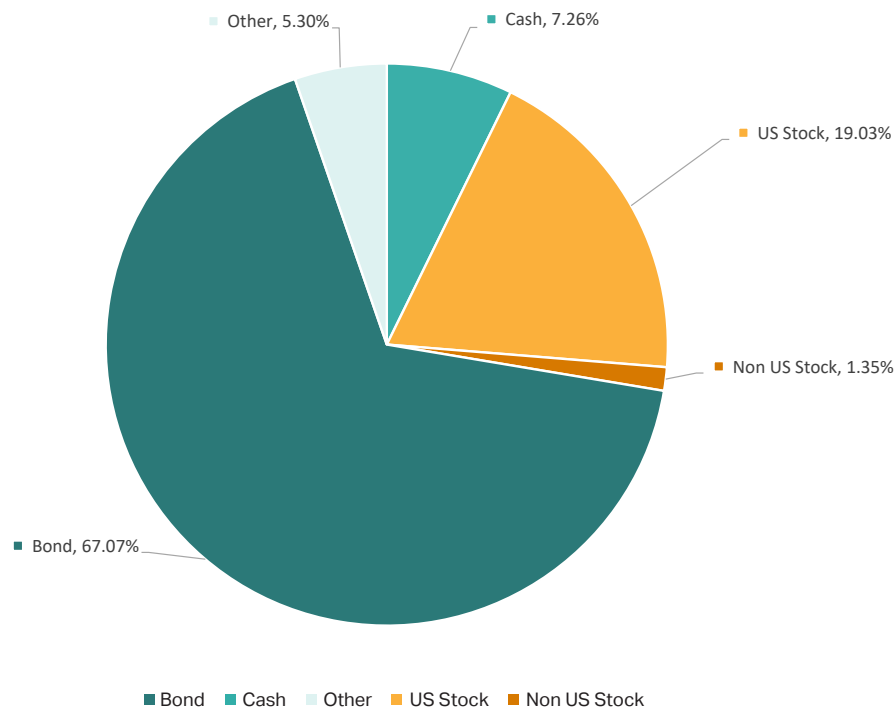
3% Charles Schwab

All returns or presented net of investment management fee. The performance is not reduced by the annual administrative fee.
1. Performance from April 30, 2018.
Index performance is for comparative purposes. It is not possible to invest directly in an index.
Portfolio characteristics based on Morningstar categories as of end of period.

Conservative Income Fund

	Qtr	YTD	1 Year	3 Year	Inception ¹
The Signatry—Conservative Income Fund	2.00	3.16	10.81	6.92	6.64
<i>The Signatry—Conservative Income Benchmark</i>	<i>2.11</i>	<i>2.92</i>	<i>9.21</i>	<i>7.88</i>	<i>7.63</i>

Portfolio Allocation



Pool Investment Targets

Fixed Income

[58% Eventide Limited-Term Bond Fund](#)

Equity

[5% Eventide Dividend Opportunities](#)

Multi-Asset

[34% Eventide Multi-Asset Income Fund](#)

Money Market

3% Charles Schwab

All returns or presented net of investment management fee. The performance is not reduced by the annual administrative fee.

1. Performance from April 30, 2018.

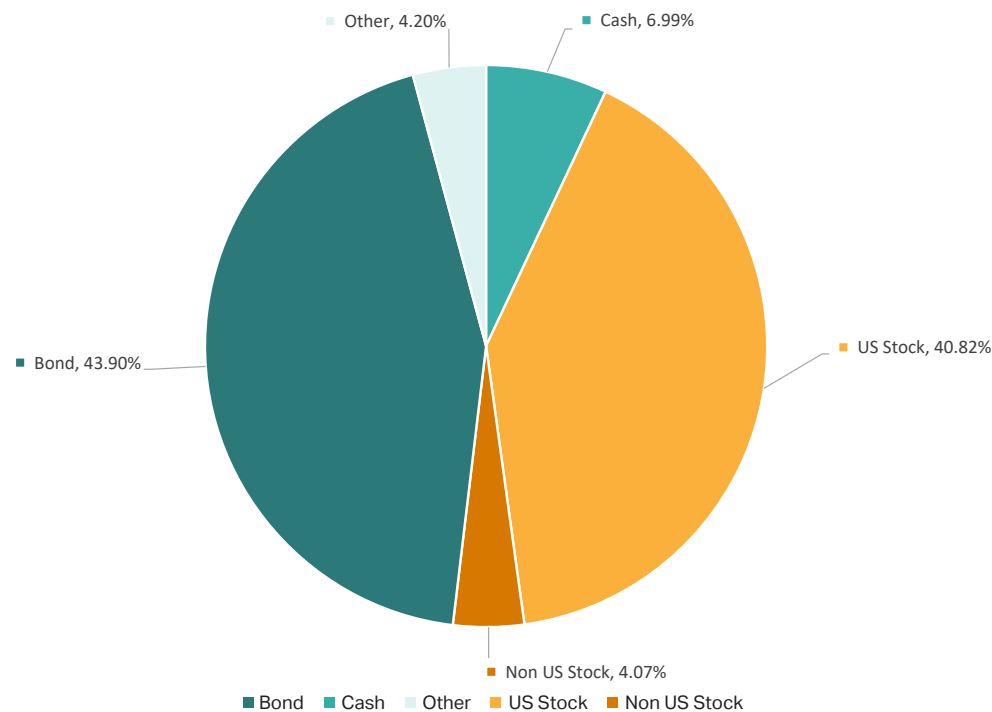
Index performance is for comparative purposes. It is not possible to invest directly in an index.

Portfolio characteristics based on Morningstar categories as of end of period.

Income and Growth Fund

	Qtr	YTD	1 Year	3 Year	Inception ¹
The Signatry—Income and Growth Fund	3.95	4.22	20.47	12.21	12.51
<i>The Signatry—Income & Growth Benchmark</i>	3.97	6.22	18.57	10.45	10.06

Portfolio Allocation



Pool Investment Targets

Fixed Income

[38% Eventide Limited-Term Bond Fund](#)

Equity

[10% Eventide Dividend Opportunities](#)

[24% Eventide Gilead](#)

[5% Eventide Healthcare & Life Sciences](#)

Multi-Asset

[20% Eventide Multi-Asset Income Fund](#)

Money Market

3% Charles Schwab

All returns or presented net of investment management fee. The performance is not reduced by the annual administrative fee.

1. Performance from April 30, 2018.

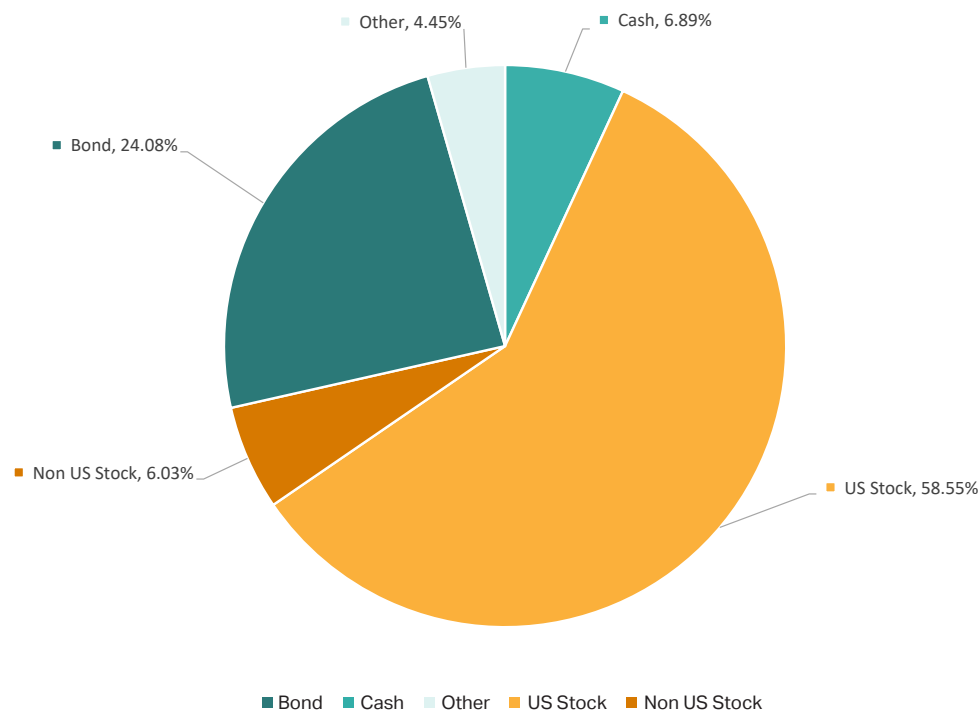
Index performance is for comparative purposes. It is not possible to invest directly in an index.

Portfolio characteristics based on Morningstar categories as of end of period.

Growth Fund

	Qtr	YTD	1 Year	3 Year	Inception ¹
The Signatry—Growth Fund	5.24	5.14	28.58	16.26	16.81
<i>The Signatry—Growth Benchmark</i>	5.85	9.60	28.51	12.82	12.30

Portfolio Allocation



Pool Investment Targets

Fixed Income

[18% Eventide Limited-Term Bond Fund](#)

Equity

[20% Eventide Dividend Opportunities](#)

[34% Eventide Gilead](#)

[10% Eventide Healthcare & Life Sciences](#)

Multi-Asset

[15% Eventide Multi-Asset Income Fund](#)

Money Market

3% Charles Schwab

All returns or presented net of investment management fee. The performance is not reduced by the annual administrative fee.

1. Performance from April 30, 2018.

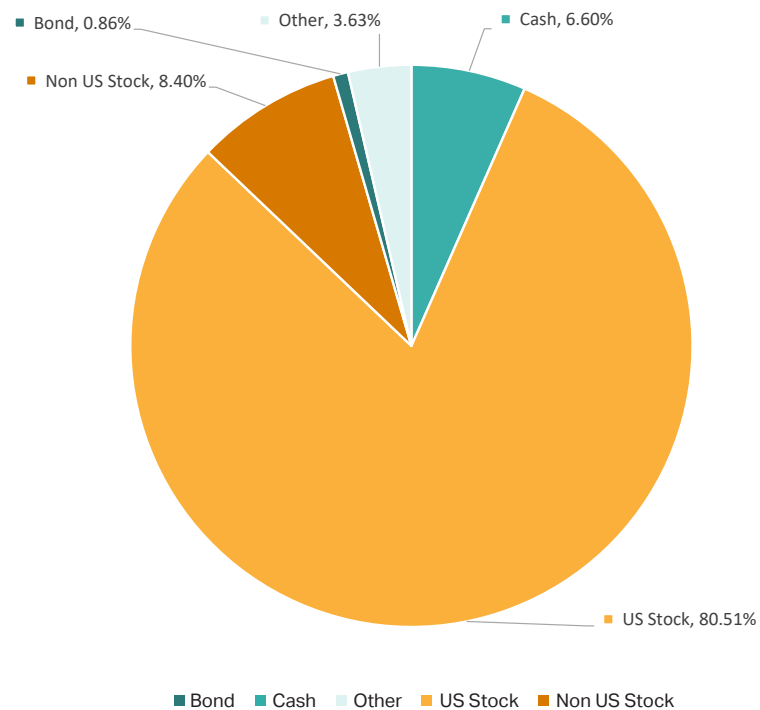
Index performance is for comparative purposes. It is not possible to invest directly in an index.

Portfolio characteristics based on Morningstar categories as of end of period.

Aggressive Growth Fund

	Qtr	YTD	1 Year	3 Year	Inception ¹
The Signatry—Aggressive Growth Fund	6.95	8.12	40.59	21.64	22.53
<i>The Signatry—Aggressive Growth Benchmark</i>	7.74	13.05	39.04	14.99	14.35

Portfolio Allocation



Pool Investment Targets

Equity

[34% Eventide Dividend Opportunities](#)

[49% Eventide Gilead](#)

[14% Eventide Healthcare & Life Sciences](#)

Money Market

3% Charles Schwab

All returns or presented net of investment management fee. The performance is not reduced by the annual administrative fee.

1. Performance from April 30, 2018.

Index performance is for comparative purposes. It is not possible to invest directly in an index.

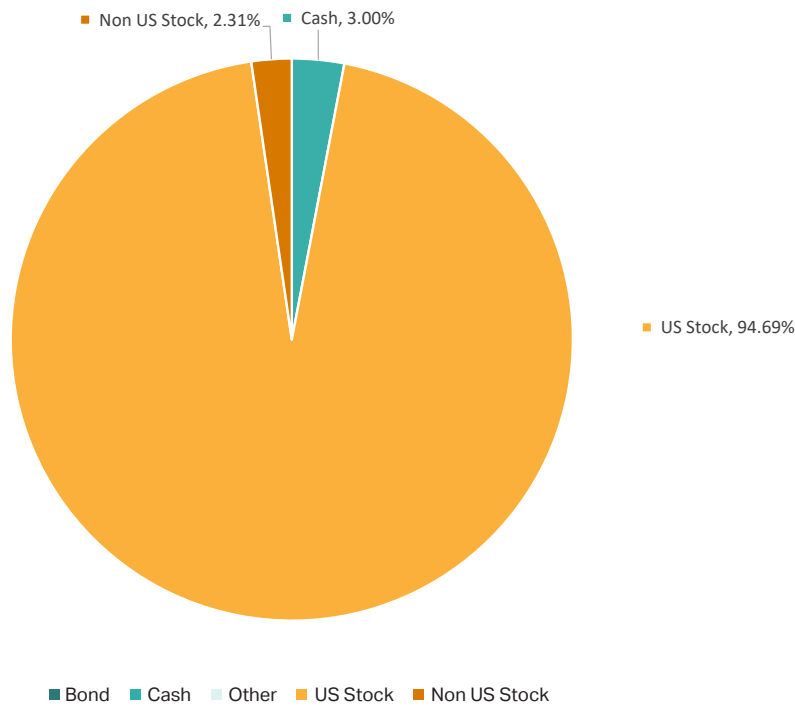
Portfolio characteristics based on Morningstar categories as of end of period.

Domestic Pool

For more information on this pool, visit: www.thesignatry.com/investments

	Qtr	YTD	1 Year	3 Year	Inception ¹
The Signatry—Domestic Pool	8.83	15.17	–	–	27.25
<i>The Signatry—Domestic Pool Benchmark</i>	8.55	15.25	–	–	30.21

Portfolio Allocation



Pool Investment Targets

Equity

95% Domestic Equity Index

Money Market

5% Charles Schwab

All returns or presented net of investment management fee. The performance is not reduced by the annual administrative fee.

1. Performance from September 30, 2020

Index performance is for comparative purposes. It is not possible to invest directly in an index.

Portfolio characteristics based on Morningstar categories as of end of period.

Market Commentary

During the 2nd Quarter of 2021, the inflation concerns that impacted the markets in the 1st Quarter appeared to abate. The 10 Year Treasury yields declined 17.3% to 1.45% at the end of the quarter, allowing the bond market to rebound from the negative returns of the first quarter. This, along with improving economic news and a continued drop in COVID cases and deaths, led to growth stocks returning and leading the rally in the quarter. The Federal Reserve also assured investors that they would continue to keep rates low and would focus most of their effort on full employment, believing the inflationary increases of their policy would be transitory (their description not the markets).

The S&P 500 was up 8.55% for the quarter. Energy and Real Estate were the best performing sectors as the reopening began to pick up steam. Over the last year, the S&P 500 was up 40.79%. The MSCI EAFE Index (a measure of international equity markets) was up 5.17% for the quarter and 39.04% over the last 12 months. Small cap domestic stocks were up 4.29%, continuing the strong performance.

The actively managed BRI Pools with equity exposure rebounded with a strong quarter. The manager's investment in Information Technology, Healthcare, Finance and Real Estate was the major contributor to the strong performance of the pools. This strong performance made up the majority of the underperformance from the first quarter. The equity pools continue to have strong absolute and relative performance for the last year and since inception.

The decrease in yields had a positive impact on Capital Preservation Pool during the quarter as it outperformed its benchmark. The performance was led by Corporate Bonds. The Pool returned a 0.65% for the quarter, and the one year and since inception returns remain strong. The Conservative Income Pool slightly underperformed for the quarter. The decrease in yields was a positive for the pool but the exposure to dividend paying stocks was a slight drag on performance versus its benchmark. It returned 2.00% for the quarter and 10.81% for the last 12 months.

Note: All returns are presented net of all investment management fees. Performance is not reduced by the annual administrative fee.

