

Florida United Methodist Foundation

Risk Level

All-Inclusive Cost

Cautious

Low

0.85%

As Of: March 31, 2017

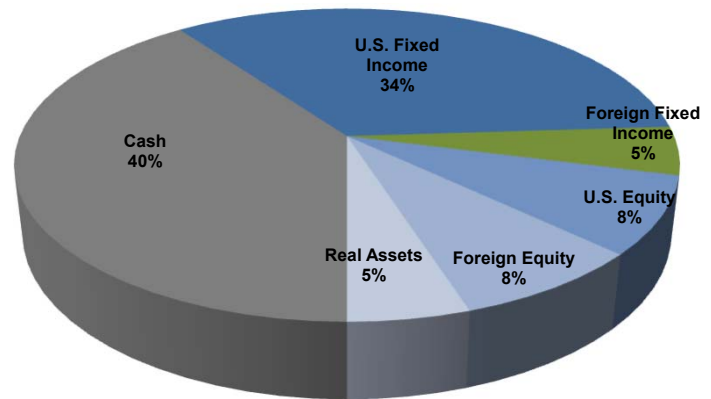
INVESTMENT OBJECTIVE

The Cautious Portfolio is designed for a short-term investment horizon and/or risk-averse investor. It seeks a regular and constant income stream, high liquidity and muted volatility. Consistent with the values of the United Methodist Church, the portfolio actively employs socially responsible screening wherever possible. The allocation seeks the benefits of broad diversification by including both traditional and non-traditional asset classes. Asset classes utilized include Treasury inflation-protected securities (TIPS), core bonds, foreign developed bonds, high yield bonds, U.S. equity, international developed equity, emerging market equity, real estate, commodities, and master limited partnerships (MLPs). The portfolio currently invests in 13 underlying investment managers.

PORTFOLIO COMPOSITION

CATEGORY	FUND	ALLOCATION
U.S. TIPS	Vanguard Inflation-Protected Secs I	3.0%
U.S. Bonds	Sage Core Fixed Income	15.0%
U.S. Bonds	Loomis Sayles Bond Instl	10.0%
Foreign Bonds	PIMCO Foreign Bond (USD-Hedged) I	5.0%
High Yield Bonds	Hotchkis & Wiley High Yield I	6.0%
U.S. Small Cap Equity	Vanguard Small Cap Index I	3.2%
U.S. Large Cap Equity	Capstone Equity Index	4.8%
Foreign Large Cap Blend	Aperio Foreign Developed ex Canada	2.5%
Foreign Large Cap Blend	Oppenheimer International Growth I	2.5%
Emerging Mkts. Stocks	Lazard Emerging Markets Equity Instl	3.0%
U.S. Real Estate	Vanguard REIT Index I	2.0%
Commodities	Credit Suisse Commodity Ret Strat Instl	1.0%
Energy MLPs	Oppenheimer SteelPath MLP Select 40 Y	2.0%
Cash	Money Market	40.0%

TARGET ASSET ALLOCATION



QUARTERLY COMMENTARY

During the first quarter of 2017 the FUMF Cautious Model increased 1.7%, performing in line with its benchmark.

Fixed Income: Domestic and developed international fixed income were little changed as investors continued to focus on policy and central bank action. The yield on the 10-Year U.S. Treasury remained flat in March despite an increase in the federal funds rate. Shrugging off a stronger dollar, emerging markets debt was still the best performing fixed income asset class. **Equities:** Domestic equities were flat for the month with growth slightly outperforming value across all market capitalizations. Within developed international markets, Europe generally outperformed developed Asia and Latin America. Emerging markets continued to move higher as performance was driven significantly by Mexico, India and South Korea. **Real Assets:** Both domestic and global REITs fell as the office and retail sectors declined while the industrial sector held steady. Commodities were pressured, pulling year-to-date returns into negative territory due to an increase in U.S. shale production. MLPs maintained the strongest start to the year among real assets despite negative returns during the month of March. **Global Highlights:** The Federal Open Market Committee raised the target range for the federal funds rate to 0.75% to 1% in March. In the U.S., an increase in shale production weighed on global oil prices as U.S. crude inventories rose to record levels, pushing oil prices below \$50 per barrel for the first time this year. The Mexican peso strengthened against the U.S. dollar in March following the beginning of a currency hedging program by the Mexican central bank in February. Prime Minister Mark Rutte of the conservativeliberale People's Party for Freedom in the Netherlands secured re-election. The election gathered global interest as it marked one of many European elections this year that will test the power of populism in Europe. Article 50 of the Treaty on European Union was officially triggered in March, starting the 2-year withdrawal process by the UK from the European Union. China announced an economic growth target of around 6.5% for 2017, which is a slight decrease from last year's 6.5% to 7.0% range.

KEY METRICS

Annualized Return [^]	3.7%	# of Funds	14
Risk (Annual Std. Dev) [^]	5.1%	# of Broad Asset Classes	6

MODEL PORTFOLIO CALENDAR YEAR RETURN VS. BENCHMARK AS OF 3/31/2017

ALLOCATION	YTD	2016	2015	2014	2013	2012	2011	2010
Benchmark ¹	1.7%	3.8%	-3.7%	3.7%	4.0%	6.6%	2.7%	8.4%
	1.7%	4.1%	-3.3%	4.8%	4.0%	5.5%	3.8%	8.2%

MODEL PORTFOLIO ANNUALIZED RETURN VS. BENCHMARK AS OF 3/31/2017

ALLOCATION	QTR	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Incept.*
Benchmark ¹	1.7%	4.2%	0.5%	1.1%	2.6%	3.4%	3.3%	0.5%
	1.7%	4.5%	0.8%	1.8%	2.8%	3.7%	3.8%	1.2%

*The inception date is August 1, 2014.

[^]The inception date is March 1, 2006. All performance data prior to 8/1/2014 is based off back-dated composite strategy returns and is for informational purposes only.

Information has been obtained from a variety of sources believed to be reliable though not independently verified.

Past performance is not necessarily an indication of how the Investment Portfolio will perform in the future.

Performance data shown net of all-inclusive fee unless where stated otherwise. Please refer to the disclosures section for additional information.

Benchmark: Cautious Target Allocation - 40% Citigroup 3 Month T-Bill, 3% Blmbg. Barc. U.S. TIPS, 25% Blmbg. Barc. U.S. Aggregate, 5% Blmbg. Barc. Global Aggregate Ex USD (Hedged), 6% Blmbg. Barc. U.S. Corp. High Yield, 6% S&P 500 Index, 2% Russell 2000 Index, 2.5% MSCI EAFE Index, 2.5% MSCI EAFE Growth Index, 3% MSCI Emerging Markets Index, 2% FTSE NAREIT Equity REIT Index, 1% Bloomberg Commodity Index Total Return, 2% Alerian MLP Index

Income with Growth

Low

1.00%

As Of: March 31, 2017

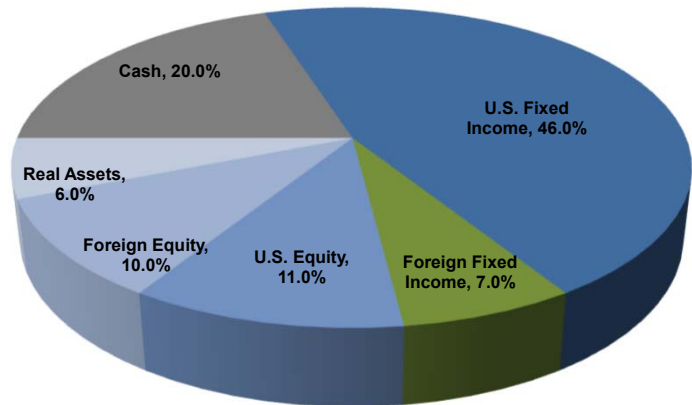
INVESTMENT OBJECTIVE

The Income & Growth Portfolio has a bias towards income, inflation protection, and liquidity over growth. Investors generally should have a minimum time horizon of three to eight years. Consistent with the values of the United Methodist Church, the portfolio actively employs socially responsible screening wherever possible. The allocation seeks the benefits of broad diversification by including both traditional and non-traditional assets classes. Asset classes utilized include Treasury inflation-protected securities (TIPS), core bonds, foreign developed bonds, high yield bonds, U.S. equity, international developed equity, emerging market equity, real estate, commodities, and master limited partnerships (MLPs). The portfolio currently invests in 13 underlying investment managers.

PORTFOLIO COMPOSITION

CATEGORY	FUND	ALLOCATION
U.S. TIPS	Vanguard Inflation-Protected Secs I	4.0%
U.S. Bonds	Sage Core Fixed Income	20.4%
U.S. Bonds	Loomis Sayles Bond Instl	13.6%
Foreign Bonds	PIMCO Foreign Bond (USD-Hedged) I	7.0%
High Yield Bonds	Hotchkis & Wiley High Yield I	8.0%
U.S. Small Cap Equity	Vanguard Small Cap Index I	4.4%
U.S. Large Cap Equity	Capstone Equity Index	6.6%
Foreign Large Cap Blend	Aperio Foreign Developed ex Canada	3.0%
Foreign Large Cap Blend	Oppenheimer International Growth I	3.0%
Emerging Mkts. Stocks	Lazard Emerging Markets Equity Instl	4.0%
U.S. Real Estate	Vanguard REIT Index I	2.0%
Commodities	Credit Suisse Commodity Ret Strat Instl	1.0%
Energy MLPs	Oppenheimer SteelPath MLP Select 40 Y	3.0%
Cash	Money Market	20.0%

TARGET ASSET ALLOCATION



QUARTERLY COMMENTARY

During the first quarter of 2017 the FUMF Income with Growth Model increased 2.3%, outperforming its benchmark, which returned 2.2%.

Fixed Income: Domestic and developed international fixed income were little changed as investors continued to focus on policy and central bank action. The yield on the 10-Year U.S. Treasury remained flat in March despite an increase in the federal funds rate. Shrugging off a stronger dollar, emerging markets debt was still the best performing fixed income asset class. **Equities:** Domestic equities were flat for the month with growth slightly outperforming value across all market capitalizations. Within developed international markets, Europe generally outperformed developed Asia and Latin America. Emerging markets continued to move higher as performance was driven significantly by Mexico, India and South Korea. **Real Assets:** Both domestic and global REITs fell as the office and retail sectors declined while the industrial sector held steady. Commodities were pressured, pulling year-to-date returns into negative territory due to an increase in U.S. shale production. MLPs maintained the strongest start to the year among real assets despite negative returns during the month of March. **Global Highlights:** The Federal Open Market Committee raised the target range for the federal funds rate to 0.75% to 1% in March. In the U.S., an increase in shale production weighed on global oil prices as U.S. crude inventories rose to record levels, pushing oil prices below \$50 per barrel for the first time this year. The Mexican peso strengthened against the U.S. dollar in March following the beginning of a currency hedging program by the Mexican central bank in February. Prime Minister Mark Rutte of the conservativeliberal People's Party for Freedom in the Netherlands secured re-election. The election gathered global interest as it marked one of many European elections this year that will test the power of populism in Europe. Article 50 of the Treaty on European Union was officially triggered in March, starting the 2-year withdrawal process by the UK from the European Union. China announced an economic growth target of around 6.5% for 2017, which is a slight decrease from last year's 6.5% to 7.0% range.

KEY METRICS

Annualized Return [^]	5.1%	# of Funds	14
Risk (Annual Std. Dev) [^]	6.6%	# of Broad Asset Classes	6

MODEL PORTFOLIO CALENDAR YEAR RETURN VS. BENCHMARK AS OF 3/31/2017

ALLOCATION	YTD	2016	2015	2014	2013	2012	2011	2010
Benchmark ¹	2.3%	6.6%	-5.0%	5.9%	5.2%	8.6%	3.8%	11.1%
	2.2%	5.4%	-4.5%	6.3%	5.2%	6.9%	5.2%	10.8%

MODEL PORTFOLIO ANNUALIZED RETURN VS. BENCHMARK AS OF 3/31/2017

ALLOCATION	QTR	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Incept.*
Benchmark [^]	2.3%	6.0%	1.3%	2.3%	3.9%	4.8%	4.6%	1.5%
	2.2%	6.0%	0.9%	2.3%	3.6%	4.8%	4.7%	1.5%

*The inception date is August 1, 2014.

[^]The inception date is March 1, 2006. All performance data prior to 8/1/2014 is based off back-dated composite strategy returns and is for informational purposes only.

Information has been obtained from a variety of sources believed to be reliable though not independently verified.

Past performance is not necessarily an indication of how the Investment Portfolio will perform in the future.

Performance data shown net of all-inclusive fee unless where stated otherwise. Please refer to the disclosures section for additional information.

Benchmark: Income with Growth Target Allocation - 20% Citigroup 3 Month T-Bill, 4% Blmbg. Barc. U.S. TIPS, 34% Blmbg. Barc. U.S. Aggregate, 7% Blmbg. Barc. Global Aggregate Ex USD (Hedged), 8% Blmbg. Barc. U.S. Corp. High Yield, 8% S&P 500 Index, 3% Russell 2000 Index, 3% MSCI EAFE Index, 3% MSCI EAFE Growth Index, 4% MSCI Emerging Markets Index, 2% FTSE NAREIT Equity REIT Index, 1% Bloomberg Commodity Index Total Return, 3% Alerian MLP Index

Balanced Growth

Medium

1.15%

As Of: March 31, 2017

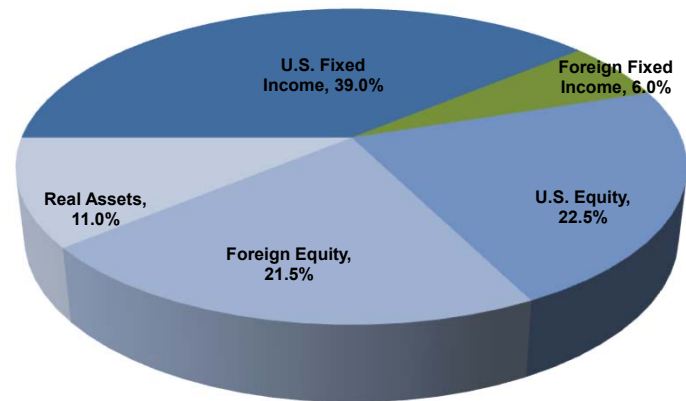
INVESTMENT OBJECTIVE

The Balanced Growth Portfolio seeks a reasonable balance between income and growth. A secondary goal is to provide a relatively moderate level of volatility. Investors generally should have a minimum time horizon of three to eight years. Consistent with the values of the United Methodist Church, the portfolio actively employs socially responsible screening wherever possible. The allocation seeks the benefits of broad diversification by including both traditional and non-traditional assets classes. Asset classes utilized include Treasury inflation-protected securities (TIPS), core bonds, foreign developed bonds, high yield bonds, U.S. equity, international developed equity, emerging market equity, real estate, commodities, and master limited partnerships (MLPs). The portfolio currently invests in 13 underlying investment managers.

PORTFOLIO COMPOSITION

CATEGORY	FUND	ALLOCATION
U.S. TIPS	Vanguard Inflation-Protected Secs I	3.0%
U.S. Bonds	Sage Core Fixed Income	17.4%
U.S. Bonds	Loomis Sayles Bond Instl	11.6%
Foreign Bonds	PIMCO Foreign Bond (USD-Hedged) I	6.0%
High Yield Bonds	Hotchkis & Wiley High Yield I	7.0%
U.S. Small Cap Equity	Vanguard Small Cap Index I	9.0%
U.S. Large Cap Equity	Capstone Equity Index	13.5%
Foreign Large Cap Blend	Aperio Foreign Developed ex Canada	6.8%
Foreign Large Cap Blend	Oppenheimer International Growth I	6.8%
Emerging Mkts. Stocks	Lazard Emerging Markets Equity Instl	8.0%
U.S. Real Estate	Vanguard REIT Index I	4.0%
Commodities	Credit Suisse Commodity Ret Strat Instl	2.0%
Energy MLPs	Oppenheimer SteelPath MLP Select 40 Y	5.0%

TARGET ASSET ALLOCATION



QUARTERLY COMMENTARY

During the first quarter of 2017, the FUMF Balanced Growth model returned 3.8%, performing in line with its benchmark.

Fixed Income: Domestic and developed international fixed income were little changed as investors continued to focus on policy and central bank action. The yield on the 10-Year U.S. Treasury remained flat in March despite an increase in the federal funds rate. Shrugging off a stronger dollar, emerging markets debt was still the best performing fixed income asset class. **Equities:** Domestic equities were flat for the month with growth slightly outperforming value across all market capitalizations. Within developed international markets, Europe generally outperformed developed Asia and Latin America. Emerging markets continued to move higher as performance was driven significantly by Mexico, India and South Korea. **Real Assets:** Both domestic and global REITs fell as the office and retail sectors declined while the industrial sector held steady. Commodities were pressured, pulling year-to-date returns into negative territory due to an increase in U.S. shale production. MLPs maintained the strongest start to the year among real assets despite negative returns during the month of March. **Global Highlights:** The Federal Open Market Committee raised the target range for the federal funds rate to 0.75% to 1% in March. In the U.S., an increase in shale production weighed on global oil prices as U.S. crude inventories rose to record levels, pushing oil prices below \$50 per barrel for the first time this year. The Mexican peso strengthened against the U.S. dollar in March following the beginning of a currency hedging program by the Mexican central bank in February. Prime Minister Mark Rutte of the conservativeliberal People's Party for Freedom in the Netherlands secured re-election. The election gathered global interest as it marked one of many European elections this year that will test the power of populism in Europe. Article 50 of the Treaty on European Union was officially triggered in March, starting the 2-year withdrawal process by the UK from the European Union. China announced an economic growth target of around 6.5% for 2017, which is a slight decrease from last year's 6.5% to 7.0% range.

KEY METRICS

Annualized Return [^]	6.0%	# of Funds	13
Risk (Annual Std. Dev) [^]	11.0%	# of Broad Asset Classes	5

MODEL PORTFOLIO CALENDAR YEAR RETURN VS. BENCHMARK AS OF 3/31/2017

ALLOCATION	YTD	2016	2015	2014	2013	2012	2011	2010
Benchmark [*]	3.8%	8.0%	-5.9%	5.4%	10.5%	12.5%	2.1%	15.8%
	3.8%	7.5%	-6.0%	7.3%	10.9%	11.3%	3.2%	15.7%

MODEL PORTFOLIO ANNUALIZED RETURN VS. BENCHMARK AS OF 3/31/2017

ALLOCATION	QTR	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Incept. [*]
Benchmark [*]	3.8%	9.9%	1.9%	2.6%	5.3%	6.5%	5.2%	1.7%
	3.8%	10.2%	1.6%	3.2%	5.6%	6.9%	5.7%	2.2%

^{*}The inception date is August 1, 2014.

[^]The inception date is March 1, 2006. All performance data prior to 8/1/2014 is based off back-dated composite strategy returns and is for informational purposes only.

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Benchmark: Balanced Growth Target Allocation - 3% Blmbg. Barc. U.S. TIPS, 29% Blmbg. Barc. U.S. Aggregate, 6% Blmbg. Barc. Global Aggregate Ex USD (Hedged), 7% Blmbg. Barc. U.S. Corp. High Yield, 17% S&P 500 Index, 5.5% Russell 2000 Index, 6.75% MSCI EAFE Index, 6.75% MSCI EAFE Growth Index, 8% MSCI Emerging Markets Index, 4% FTSE NAREIT Equity REIT Index, 2% Bloomberg Commodity Index Total Return, 5% Alerian MLP Index

Florida United Methodist Foundation

Risk Level

All-Inclusive Cost

Growth

High

1.15%

As Of: March 31, 2017

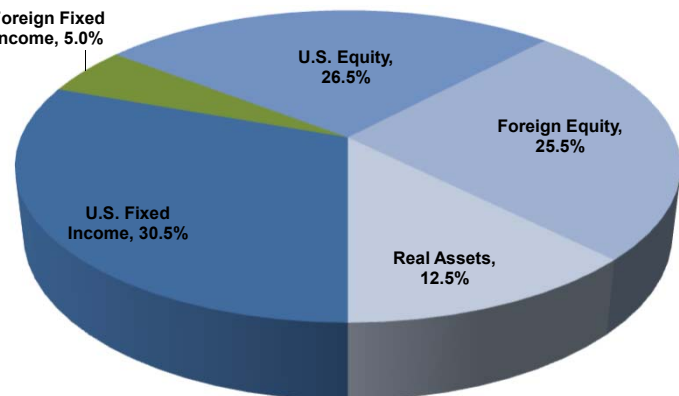
INVESTMENT OBJECTIVE

The Growth Portfolio targets long-term growth, with some protection from income to stabilize the portfolio in the event of an equity downturn. Investors generally should have a minimum time horizon of ten or more years. Consistent with the values of the United Methodist Church, the portfolio actively employs socially responsible screening wherever possible. The allocation seeks the benefits of broad diversification by including both traditional and non-traditional assets classes. Asset classes utilized include Treasury inflation-protected securities (TIPS), core bonds, foreign developed bonds, high yield bonds, U.S. equity, international developed equity, emerging market equity, real estate, commodities, and master limited partnerships (MLPs). The portfolio currently invests in 13 underlying investment managers.

PORTFOLIO COMPOSITION

CATEGORY	FUND	ALLOCATION
U.S. TIPS	Vanguard Inflation-Protected Secs I	2.5%
U.S. Bonds	Sage Core Fixed Income	13.8%
U.S. Bonds	Loomis Sayles Bond Instl	9.2%
Foreign Bonds	PIMCO Foreign Bond (USD-Hedged) I	5.0%
High Yield Bonds	Hotchkis & Wiley High Yield I	5.0%
U.S. Small Cap Equity	Vanguard Small Cap Index I	10.6%
U.S. Large Cap Equity	Capstone Equity Index	15.9%
Foreign Large Cap Blend	Aperio Foreign Developed ex Canada	8.0%
Foreign Large Cap Blend	Oppenheimer International Growth I	8.0%
Emerging Mkts. Stocks	Lazard Emerging Markets Equity Instl	9.5%
U.S. Real Estate	Vanguard REIT Index I	4.5%
Commodities	Credit Suisse Commodity Ret Strat Instl	2.0%
Energy MLPs	Oppenheimer SteelPath MLP Select 40 Y	6.0%

TARGET ASSET ALLOCATION



QUARTERLY COMMENTARY

During the first quarter of 2017, The FUMF Growth Model returned 4.3%, performing in line with its benchmark.

Fixed Income: Domestic and developed international fixed income were little changed as investors continued to focus on policy and central bank action. The yield on the 10-Year U.S. Treasury remained flat in March despite an increase in the federal funds rate. Shrugging off a stronger dollar, emerging markets debt was still the best performing fixed income asset class. **Equities:** Domestic equities were flat for the month with growth slightly outperforming value across all market capitalizations. Within developed international markets, Europe generally outperformed developed Asia and Latin America. Emerging markets continued to move higher as performance was driven significantly by Mexico, India and South Korea. **Real Assets:** Both domestic and global REITs fell as the office and retail sectors declined while the industrial sector held steady. Commodities were pressured, pulling year-to-date returns into negative territory due to an increase in U.S. shale production. MLPs maintained the strongest start to the year among real assets despite negative returns during the month of March. **Global Highlights:** The Federal Open Market Committee raised the target range for the federal funds rate to 0.75% to 1% in March. In the U.S., an increase in shale production weighed on global oil prices as U.S. crude inventories rose to record levels, pushing oil prices below \$50 per barrel for the first time this year. The Mexican peso strengthened against the U.S. dollar in March following the beginning of a currency hedging program by the Mexican central bank in February. Prime Minister Mark Rutte of the conservativeliberale People's Party for Freedom in the Netherlands secured re-election. The election gathered global interest as it marked one of many European elections this year that will test the power of populism in Europe. Article 50 of the Treaty on European Union was officially triggered in March, starting the 2-year withdrawal process by the UK from the European Union. China announced an economic growth target of around 6.5% for 2017, which is a slight decrease from last year's 6.5% to 7.0% range.

KEY METRICS

Annualized Return [^]	6.1%	# of Funds	13
Risk (Annual Std. Dev) [^]	12.3%	# of Broad Asset Classes	5

MODEL PORTFOLIO CALENDAR YEAR RETURN VS. BENCHMARK AS OF 3/31/2017

ALLOCATION	YTD	2016	2015	2014	2013	2012	2011	2010
Benchmark [*]	4.3%	8.2%	-6.8%	5.1%	12.2%	13.4%	1.0%	16.7%
	4.3%	8.0%	-6.3%	7.1%	12.7%	12.4%	1.9%	16.9%

MODEL PORTFOLIO ANNUALIZED RETURN VS. BENCHMARK AS OF 3/31/2017

ALLOCATION	QTR	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Incept. [*]
Benchmark [*]	4.3%	11.0%	1.6%	2.4%	5.5%	6.7%	5.2%	1.4%
	4.3%	11.4%	1.8%	3.3%	6.0%	7.2%	5.7%	2.3%

^{*}The inception date is August 1, 2014.

[^]The inception date is March 1, 2006. All performance data prior to 8/1/2014 is based off back-dated composite strategy returns and is for informational purposes only.

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Past performance is not necessarily an indication of how the Investment Portfolio will perform in the future.

Performance data shown net of all-inclusive fee unless where stated otherwise. Please refer to the disclosures section for additional information.

Benchmark: Growth Target Allocation - 2.5% Blmbg. Barc. U.S. TIPS, 23% Blmbg. Barc. U.S. Aggregate, 5% Blmbg. Barc. Global Aggregate Ex USD (Hedged), 5% Blmbg. Barc. U.S. Corp. High Yield, 20% S&P 500 Index, 6.5% Russell 2000 Index, 8% MSCI EAFE Index, 8% MSCI EAFE Growth Index, 9.5% MSCI Emerging Markets Index, 4.5% FTSE NAREIT Equity REIT Index, 2% Bloomberg Commodity Index Total Return, 6% Alerian MLP Index



Florida United Methodist Foundation

Risk Level

All-Inclusive Cost

Aggressive Growth

High

1.15%

As Of: March 31, 2017

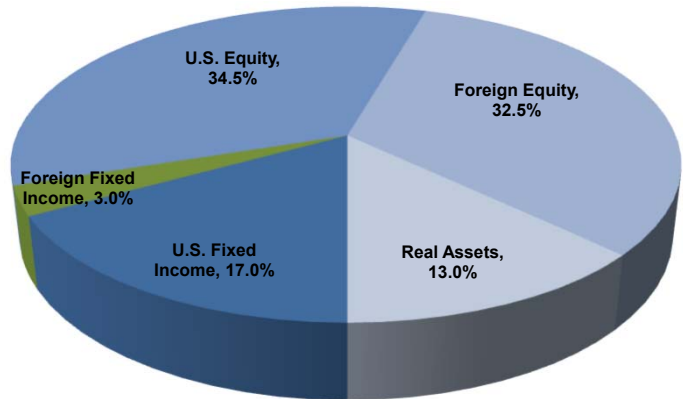
INVESTMENT OBJECTIVE

The Aggressive Growth Portfolio seeks to achieve the highest performance possible over the long-term with minimal concern about short-term volatility. Investors generally should have a minimum time horizon of ten or more years. Consistent with the values of the United Methodist Church, the portfolio actively employs socially responsible screening wherever possible. The allocation seeks the benefits of broad diversification by including both traditional and non-traditional assets classes. Asset classes utilized include Treasury inflation-protected securities (TIPS), core bonds, foreign developed bonds, high yield bonds, U.S. equity, international developed equity, emerging market equity, real estate, commodities, and master limited partnerships (MLPs). The portfolio currently invests in 13 underlying investment managers.

PORTFOLIO COMPOSITION

CATEGORY	FUND	ALLOCATION
U.S. TIPS	Vanguard Inflation-Protected Secs I	1.0%
U.S. Bonds	Sage Core Fixed Income	7.8%
U.S. Bonds	Loomis Sayles Bond Instl	5.2%
Foreign Bonds	PIMCO Foreign Bond (USD-Hedged) I	3.0%
High Yield Bonds	Hotchkis & Wiley High Yield I	3.0%
U.S. Small Cap Equity	Vanguard Small Cap Index I	13.8%
U.S. Large Cap Equity	Capstone Equity Index	20.7%
Foreign Large Cap Blend	Aperio Foreign Developed ex Canada	10.3%
Foreign Large Cap Blend	Oppenheimer International Growth I	10.3%
Emerging Mkts. Stocks	Lazard Emerging Markets Equity Instl	12.0%
U.S. Real Estate	Vanguard REIT Index I	5.0%
Commodities	Credit Suisse Commodity Ret Strat Instl	2.0%
Energy MLPs	Oppenheimer SteelPath MLP Select 40 Y	6.0%

TARGET ASSET ALLOCATION



QUARTERLY COMMENTARY

During the first quarter of 2017, the FUMF Aggressive Growth model returned 5.1%, underperforming its benchmark, which returned 5.2%.

Fixed Income: Domestic and developed international fixed income were little changed as investors continued to focus on policy and central bank action. The yield on the 10-Year U.S. Treasury remained flat in March despite an increase in the federal funds rate. Shrugging off a stronger dollar, emerging markets debt was still the best performing fixed income asset class. **Equities:** Domestic equities were flat for the month with growth slightly outperforming value across all market capitalizations. Within developed international markets, Europe generally outperformed developed Asia and Latin America. Emerging markets continued to move higher as performance was driven significantly by Mexico, India and South Korea. **Real Assets:** Both domestic and global REITs fell as the office and retail sectors declined while the industrial sector held steady. Commodities were pressured, pulling year-to-date returns into negative territory due to an increase in U.S. shale production. MLPs maintained the strongest start to the year among real assets despite negative returns during the month of March. **Global Highlights:** The Federal Open Market Committee raised the target range for the federal funds rate to 0.75% to 1% in March. In the U.S., an increase in shale production weighed on global oil prices as U.S. crude inventories rose to record levels, pushing oil prices below \$50 per barrel for the first time this year. The Mexican peso strengthened against the U.S. dollar in March following the beginning of a currency hedging program by the Mexican central bank in February. Prime Minister Mark Rutte of the conservativeliberale People's Party for Freedom in the Netherlands secured re-election. The election gathered global interest as it marked one of many European elections this year that will test the power of populism in Europe. Article 50 of the Treaty on European Union was officially triggered in March, starting the 2-year withdrawal process by the UK from the European Union. China announced an economic growth target of around 6.5% for 2017, which is a slight decrease from last year's 6.5% to 7.0% range.

KEY METRICS

Annualized Return [^]	6.1%	# of Funds	13
Risk (Annual Std. Dev) [^]	14.9%	# of Broad Asset Classes	5

MODEL PORTFOLIO CALENDAR YEAR RETURN VS. BENCHMARK AS OF 3/31/2017

ALLOCATION	YTD	2016	2015	2014	2013	2012	2011	2010
Benchmark [*]	5.1%	9.9%	-7.5%	3.7%	15.5%	14.8%	-1.5%	18.2%
	5.2%	8.4%	-6.6%	6.5%	16.0%	14.2%	-0.7%	18.6%

MODEL PORTFOLIO ANNUALIZED RETURN VS. BENCHMARK AS OF 3/31/2017

ALLOCATION	QTR	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Incept. [*]
Benchmark [*]	5.1%	13.4%	2.4%	2.6%	6.1%	7.1%	5.0%	1.5%
	5.2%	13.5%	2.1%	3.5%	6.7%	7.7%	5.6%	2.4%

^{*}The inception date is August 1, 2014.

[^]The inception date is March 1, 2006. All performance data prior to 8/1/2014 is based off back-dated composite strategy returns and is for informational purposes only.

Information has been obtained from a variety of sources believed to be reliable though not independently verified.

Past performance is not necessarily an indication of how the Investment Portfolio will perform in the future.

Performance data shown net of all-inclusive fee unless where stated otherwise. Please refer to the disclosures section for additional information.

Benchmark: Aggressive Growth Target Allocation - 1% Blmbg. Barc. U.S. TIPS, 13% Blmbg. Barc. U.S. Aggregate, 3% Blmbg. Barc. Global Aggregate Ex USD (Hedged), 3% Blmbg. Barc. U.S. Corp: High Yield, 26% S&P 500 Index, 8.5% Russell 2000 Index, 10.25% MSCI EAFE Index, 10.25% MSCI EAFE Growth Index, 12% MSCI Emerging Markets Index, 5% FTSE NAREIT Equity REIT Index, 2% Bloomberg Commodity Index Total Return, 6% Alerian MLP Index



DISCLOSURES:

The following disclosures provide additional important investment-related information concerning Investment Pools for Florida United Methodist Foundation.

INVESTMENT PORTFOLIOS AND MODEL PORTFOLIOS

The inception date of the Pools is August 1, 2014. The performance information prior to August 1, 2014 represents simulated historical performance, which had been derived by retroactively applying The Frontier Engineer™ process in existence in 2014 with its derived ten-year (forward-looking) capital market assumptions from that time. Such historical return simulations (or back testing) were performed by simulating weighted average investment returns for the historical period with a buy and hold strategy effective January 1, 1988 through July 31, 2014 with simulated rebalancing occurring every month-end (with the reinvestment of dividends and capital gains from each index).

Back tested performance is hypothetical and does not reflect actual trades or actual performance. As with all models, there are inherent limitations which are derived from the retroactive application developed with the possible benefit of hindsight, including the risk that certain factors such as material economic and market conditions could have contributed to materially different (either higher or lower) performance results than those depicted, or that certain material factors may have been included or excluded from consideration. As such, actual results during the applicable back tested period would have been different than those depicted.

Performance since August 1, 2014 reflects the actual historical performance of the Pools since that time. All investments bear the risk of loss, including the loss of principal. Past performance, actual or hypothetical, is no guarantee of future results.

INVESTMENT PORTFOLIO TARGET ALLOCATIONS

Each Investment Portfolio's fact sheet identifies its Target Allocation to various Underlying Investments and its Benchmark Target Allocation. The Investment Portfolios are periodically rebalanced back to their respective Underlying Investment Target Allocations and Benchmark Target Allocations. However, due to market fluctuations, the actual allocation of an Investment Portfolio may be above or below its Underlying Investment Target Allocation and Benchmark Target Allocation.

The Underlying Investment Target Allocations and Benchmark Target Allocations of the Investment Portfolios may change from time to time without notice. The Underlying Investments held within an Investment Portfolio may also change from time to time without notice.

NOTICE

In creating the Pool fact sheets and these disclosures, information was provided by a variety of outside sources. No representations can be made as to the completeness or accuracy of the information provided on the Investment Portfolio fact sheets or disclosures. The creator of these fact sheets is not responsible for any damages or losses arising from any use of this information. The preceding fact sheet(s) does not represent a specific investment recommendation. Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice.

OTHER DISCLOSURES

Benchmarks

A benchmark is an index composed of securities, as is a blending of indices, which provide a reasonable basis of comparison to a Pool's hypothetical historical performance. The performance of an unmanaged index does not reflect the deduction of transaction costs, management fees, or other costs which would reduce returns. An investor cannot invest directly in an index.

Fees

The All-Inclusive Cost displayed on the preceding fact sheets and deducted from the Pool returns includes Advisor fees as well as Admin and Custody charges. In addition, the Pool's underlying funds charge an asset-based management fee expressed as an expense ratio. The All-Inclusive Cost also includes the weighted-average expense ratio of the underlying funds.