Benefits Board - Small Cap Fund

As of 10/31/2026

Investment Objective:

To achieve long term capital appreciation by investing in a diversified portfolio of small-capitalization stocks.

Investment Strategy:

The fund is managed by two investment managers: Vaughan Nelson (Houston, TX) and Apex Capital Management (Dayton, OH).

Vaughan Nelson, founded in 1970, is a Houston-based investment manager with $15 billion under management. As a boutique affiliate of Natixis Investment Managers, S.A., they manage six equity and four fixed income portfolios. For the Benefits Board, they manage a small-cap value portfolio where they seek investments which they believe have the ability to generate a 50% return over three years while having a longer time horizon allows them to exploit short term volatility and poor price discovery.

Apex Capital Management is focused on growth investing. As part of the U. S. division of Fiera Capital, they invest in companies with stable growth and emerging growth characteristics that are within industries and sectors that are poised to benefit from global secular growth trends.

Fund Statistics:

Inception Date:	7/1/2000
Total Net Assets:	$48,803,214

Trustee & Plan Administrator:

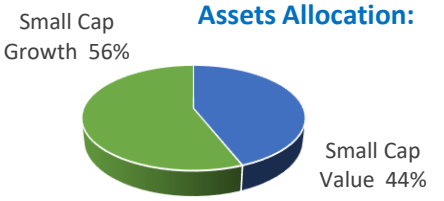
Ministers Retirement Plan
Church of God Benefits Board, Inc.
4205 North Ocoee Street
Cleveland, TN 37312
(423) 478 - 7131

Benchmark Description: Russell 2000 - An index of 2,000 small capitalization companies in the U. S. equity markets.

Largest Holdings: (As of 10/2026)

1. JFROG LTD	2.00%	6. WINTRUST FINANCIAL	1.45%
2. MATERION CORP	1.88%	7. HOULIHAN LOKEY	1.41%
3. ADVANCED ENERGY	1.58%	8. CULLEN FROST	1.34%
4. INSMED INC COM	1.53%	9. IDEAYA BIOSCI	1.34%
5. RAMBUS INC	1.52%	10. MUELLER INDS	1.28%

Assets Allocation:



Socially Responsible Screening:

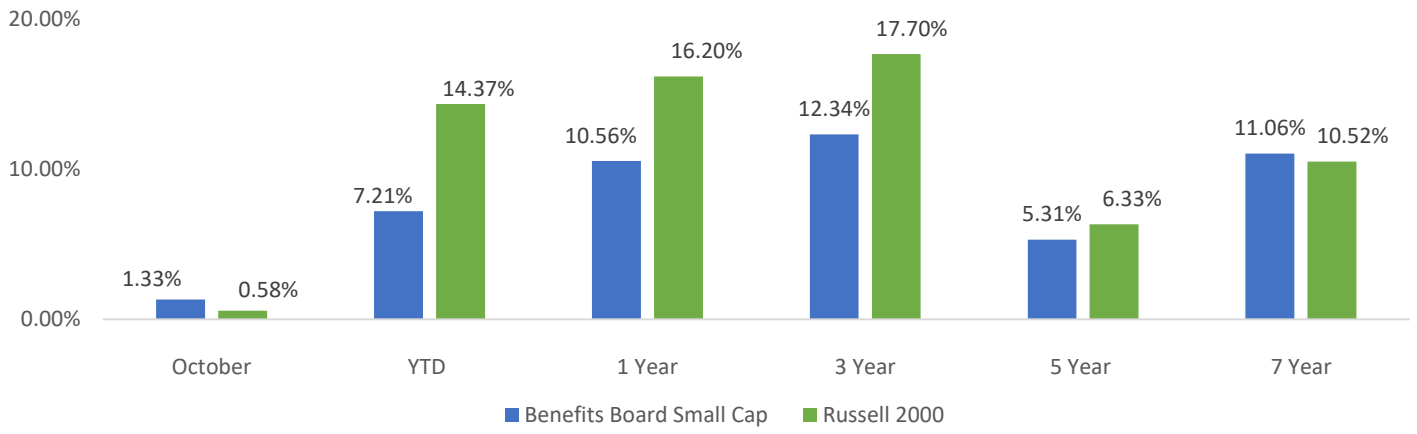
All funds offered by the Benefits Board are screened to prevent investment in companies found to be in violation of the socially responsible policy of the Benefits Board. The screening policy excludes companies whose primary line of business includes alcohol, tobacco, gambling and pornography.

"All In" Expense Ratio: 1.11%

Fee includes management, custodian, compliance, legal and record keeping. Returns are after fees.

*Expense Ratio = total cost to manage fund. This is the cost if 100% allocated in this fund. If diversified, cost is an average of all funds.

Annualized Performance Ending 10/31/2026:



Past performance does not guarantee future results. Not FDIC Insured, may lose value. Manager returns are shown after fees. Performance results are time-weighted rates of return. Investors should carefully consider each fund's investment objective, investment strategy, risk factors, expenses, and fees before investing. Note 1, 3, 5 and 7 year performance numbers updated quarterly.