IPEX

Investment Performance Evaluation Xperts

June 30, 2025

Investment Reports

Manistee County Community Foundation

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IPEX is a boutique investment consulting firm that specializes in working with not-for-profit organizations.

IPEX offers a full range of investment consulting services. IPEX advises clients in structuring, implementing and evaluating their investment programs. IPEX helps clients develop investment policy statements, conduct money manager searches, prepare asset allocation studies and monitor investment performance.

IPEX is not affiliated with any money manager or brokerage firm. Our only source of compensation is the fees we receive from our clients. IPEX can work with a client's existing managers and financial institutions or we can help clients to replace their service providers.

Our independent structure enables IPEX to provide objective advice and recommendations, thereby ensuring that our clients make informed decisions and fulfill fiduciary responsibilities.

The highest compliment that you can pay to us is to recommend IPEX to an organization that could benefit from our services.

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Turning Numbers *into* Knowledge

Mission Statement

To provide independent and objective investment consulting services to not-for-profit organizations.

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Executive Summary

Manistee County Community Foundation Endowment Fund

Manistee County Community Foundation Segregated Account

	Absolute Return Targets	Market Value
Endowment	7.25%	$38,880,605
Segregated	3.5%	$1,027,653

Performance

	Quarter			Year to Date		
	Account Net	Benchmark Variance	$	Account Net	Benchmark Variance	$
Endowment	8.31%	+0.10%	$3,006,818	7.42%	-0.59%	$2,720,812
Segregated	3.57%	+0.25%	$35,783	4.37%	-0.67%	$43,978

ENDOWMENT FUND

Aggregate Account

Following a relatively flat April (coming off the early April low) the account produced solid gains in both May and June, which resulted in excellent gains for both the quarter and the year to date. Equity was dominant in the 2Q. Domestic equity sharply rebounded from its weak 1Q, while international equity continued to build on its strong 1Q performance. Fixed income produced a modest gain, despite a good deal of interest rate volatility. The alternative component was the laggard, placing slightly behind fixed income. Specifically, the combined equity component (which for performance purposes includes the domestic equity, international equity and the alternative portion) gained 9.7% during the quarter, while the combined fixed income component gained 2.0%. The respective year to date gains are 8.2% and 4.4%.

Investment Vehicles

Note: All of the performance numbers referenced below for all of the individual investment vehicles represent NET performance.

Investment vehicle returns were good essentially across the board in the 2Q. The five fixed income positions were all positive, with returns ranging from 1.3% to 3.9%. The three non-core funds easily out-paced the two core bond holdings. Four of the vehicles placed ahead of their benchmarks. The broad based domestic equity index fund gained 11.0%. All four international equity funds also generated double-digit gains, which ranged from 10.3% to 16.8%. with all three besting their benchmarks, with small cap in the lead. IPEX remains satisfied with all of the current holdings.

Alternative Portfolio

The Alternative Portfolio gained 1.9% in the 2Q and was overshadowed by the strong traditional equity markets. Regardless, the portfolio held its own as all nine positions (that have reported for at least some portion of the quarter) posted gains. Many of the returns were modest, with six vehicles gaining less than 2.0%, while three others returned at least 2.5%. The three real estate positions were at the low end, returning less than 1.0%. Over the longer term the aggregate alternative portfolio continues to generate an absolute return in line with our expectations. As always, we attach little weight to the specific vehicle benchmarks in this portfolio and remain comfortable with the current mix of vehicles.

Alternative Vehicle Reporting

The market value listed on the IPEX reports for all alternative investment vehicles is provided by the fund's custodian, and includes all transactions reflected on the custodian statement. The performance numbers for all investment vehicles listed on the IPEX reports are provided by Morningstar (where available) or from the funds themselves. In the case of some of the investment vehicles, the performance numbers listed in the IPEX reports typically will reflect a one-month lag (i.e., the performance number will reflect performance for the first two months of the quarter), or a one quarter lag (i.e., the performance number will reflect performance through the previous quarter-end), due to the release date of the performance number. All of the benchmark performance numbers for the investment vehicles reflect the performance of the benchmarks through quarter-end.

SEGREGATED ACCOUNT

Aggregate Account

Following a relatively flat April (coming off the early April low) the account produced modest gains in both May and June, which resulted in respectable gains for both the quarter and the year to date. Equity was dominant in the 2Q. Domestic equity sharply rebounded from its weak 1Q, while international equity continued to build on its strong 1Q performance. Fixed income produced a small gain, despite a good deal of interest rate volatility. Specifically, the combined equity component (which for performance purposes includes the domestic equity, international equity and the alternative portion) gained 11.1% during the quarter, while the combined fixed income component gained 1.3%. The respective year to date gains are 9.3% and 3.0%.

Investment Vehicles

Note: All of the performance numbers referenced below for all of the individual investment vehicles represent NET performance.

All three bond funds produced small gains that ranged from 1.1% to 1.5%, with the short-duration PIMCO fund at the low end and the other two funds generating virtually identical returns. The two broad based equity index funds had an excellent second quarter with the domestic fund gaining 11.0% and the international fund gaining 12.1%. IPEX remains comfortable with the current mix of vehicles.

Allocation

Building Block Allocation				
Building Block	**Target**	**Min/Max**	**Actual**	**Compliance**
Endowment Fund				
Cash	1.5%	NA	1.7%	NA
Fixed Income	18.5%	14.5% / 22.5%	15.9%	Yes
Domestic Equity	44.0%	39.0% / 49.0%	45.5%	Yes
International Equity	21.0%	17.0% / 25.0%	21.4%	Yes
Alternative	15.0%	12.0% / 18.0%	15.4%	Yes
There were no changes this past quarter in the target allocation of the account's Building Blocks. As of quarter end, all of the Building Blocks were positioned within their target ranges. There are no re-balancing issues that need to be addressed.				
Segregated Account				
Cash	10.0%	5.0% / 15.0%	6.0%	Yes
Fixed Income	70.0%	65.0% / 75.0%	68.8%	Yes
Domestic Equity	13.5%	11.0% / 16.0%	16.8%	No
International Equity	6.5%	5.0% / 8.0%	8.4%	No
Alternative	0.0%	NA	0.0%	NA
There were no changes this past quarter in the target allocation of the account's Building Blocks. As of quarter end, two of the Building Blocks were positioned outside of their target ranges, as set forth above. We should plan to review this issue at the upcoming meeting.				

Investment Vehicle Allocation				
Investment Vehicle	**Target**	**Min/Max**	**Actual**	**Compliance**
Endowment Fund				
As of quarter end, all of the investment vehicles were positioned within their target ranges. There are no re-balancing issues to address.				
Segregated Account				
Vanguard Total Stock Mkt ETF	13.50%	11% / 16%	16.80%	No
Vanguard Total Intl Stock Idx ETF	6.50%	5% / 8%	8.39%	No
As of quarter end, two of the investment vehicles were positioned outside of their target ranges, as set forth above. We should plan to review this issue at the upcoming meeting.				

Activity

Investment Vehicle Changes		
Endowment Fund, Segregated Account		
Vehicles Added	**Vehicles Removed**	**Building Block**
There were no investment vehicle changes in either of the accounts this past quarter.		

Transactions			
Endowment Fund – Traditional Portfolio			
Action	**Amount**	**Vehicle**	**Building Block**
Bought	$240,000	Schwab Treasury Obligations Money Fund	Cash
Sold	$366,000	Schwab Treasury Obligations Money Fund	Cash
Sold	$490,000	Vanguard Total Stock Market Index Fund	Domestic Equity
These transactions took place to re-balance to the cash target and to raise cash for a planned distribution.			
Endowment Fund - Alternative Portfolio			
Action	**Amount**	**Vehicle**	**Building Block**
Bought	$50,000	Nuveen Global Cities REIT Fund	
Sold	$34,000	Versus Capital Real Estate Fund	
These transactions took place to continue the quarterly liquidation of the Versus Capital Real Estate Fund and to invest the proceeds (and other available cash) in the replacement vehicle.			
Segregated Account			
Action	**Amount**	**Vehicle**	**Building Block**
There was no significant transaction activity this past quarter.			

Cash Flow				
	Contributions		Distributions	
	Quarter	YTD	Quarter	YTD
Endowment Fund	$15,764	$355,764	$513,210	$972,586
Segregated Account	$0	$0	$2,520	$30,610

Disclosure
All cash flow numbers listed in the IPEX reports are based upon your custodian's statement, and as such can only be as accurate as the custodian statement. Mutual fund income and capital gain distributions may be incorrectly reflected on the custodian statement, which may impact the accuracy of the IPEX reports (although IPEX will adjust these numbers when we are relatively certain that the custodian is reporting them incorrectly). While there is always a potential for error, it is greater following year-end as the IPEX reports are typically prepared before many custodians "adjust" their final income figures. To ensure accuracy, we strongly suggest that you rely directly on the information contained in the custodian statement for any official reporting or regulatory filings. In addition, you may wish to wait for your custodian's annual 1099 or tax summary for any official reporting or regulatory filings.

Administration

Pending Items
There are no pending items at this time.

Exhibits
There are no additional exhibits included with this set of reports.

Meetings			
2025 Scheduled Meeting Dates			
1Q25	**2Q25**	**3Q25**	**4Q25**
February 18th	May 13th	August 19th	October 21st

Report Distribution List		
Richard Anderson	Pete Finch	Laura Heintzelman
Rosalind Jaffe	Brandy Martin	John Mooney
Jim Thompson		

Manistee County Community Fnd.

June 30, 2025

IPEX Announcements

As required by the Securities and Exchange Commission (SEC), IPEX would like to offer you a copy of our Form ADV Parts 1, 2 and 3, Privacy Policy, Code of Ethics and Financial Conflict of Interest Policy. IPEX reviews and updates these disclosure documents at least annually to ensure that they remain current. There were no material changes in the most recent annual updates of these documents. These documents are available on our website at www.ipexusa.com. Alternatively, you can log onto www.sec.gov and view our Form ADV online.

Investment Expenses

Total investment expenses reflect the current fee structures for all investment vehicles (as listed in the Multi-Manager Information Summary, as applicable) and consultant (IPEX) fees based on the year-end market value of the accounts.

	Investment Vehicles	Consultant	Custodian	Total
Endowment	0.39%*	0.00%	0.13%	0.52%
Segregated	0.24%	0.00%	0.13%	0.37%

*__Excludes__ underlying fund fees and performance fees on the Alternative vehicles, as applicable.

IPEX Database

Account Inception:	MCCF EF	December 31, 2015
	MCCF SA	July 1, 2018
Fiscal Year End:	Both	December 31st
Primary Contacts:	Both	Laura Heintzelman, President & CEO Jim Thompson, Treasurer
Responsible Entity:	Both	Finance and Investment Committee Jim Thompson, Chairperson
Asset Allocation Changes:	Both	Finance and Investment Committee
Investment Vehicle Changes:	Both	Finance and Investment Committee
Investment Policy Statement Changes:	Both	Board of Directors
Controlling Statute:	MCCF EF	UPMIFA MCL 451.1201, et seq.
	MCCF SA	UPMIFA MCL 451.1201, et seq.
Tax Status:	Both	Tax-Exempt under Section 501(c)(3) of the I.R.C.
Policy:		Realized Gains and Losses are a Non-Issue
Unmanaged Assets:	MCCF EF	None
	MCCF SA	None

Account Profiles

Endowment Fund

The long-term objective of the investment program is to try and preserve the account's purchasing power by producing a total return that equals the Foundation's grantmaking, administrative expenses, investment fees and inflation. Absolute performance shall be more important than relative performance in evaluating the total account. Relative performance shall be more important in evaluating individual investment vehicles (all references to investment vehicles shall include mutual funds and exchange traded funds). It is anticipated that the account will track the Policy Benchmark (set forth on Exhibit "A") closely. Although the account should be structured to preserve principal and minimize the likelihood of incurring a substantial loss, significant volatility is probable over the short-term, as it is anticipated that the account's volatility will approximate the Policy Benchmark. Subject to the established parameters, structuring the account to generate the targeted level of return over the long-term should take precedence over minimizing risk and volatility over the short-term.

Segregated Account

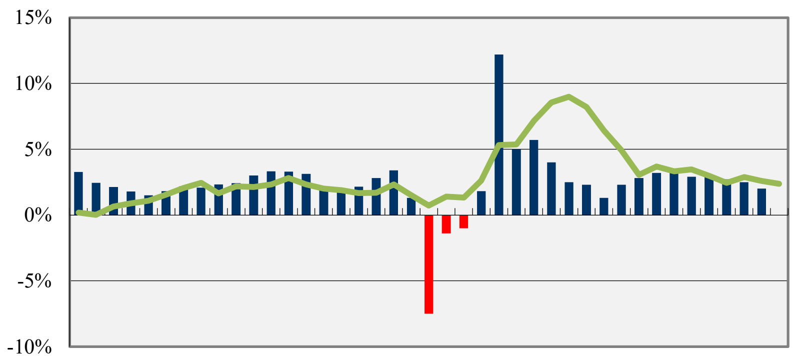
The objective of the investment program is to try and generate a total return that will enable the account to meet its distribution schedule. Absolute performance shall be more important than relative performance in evaluating the total account. Relative performance shall be more important in evaluating individual investment vehicles (all references to investment vehicles shall include mutual funds and exchange traded funds). It is anticipated that the account will track the Policy Benchmark (set forth on Exhibit "A") closely. A limited amount of volatility is probable over the short-term, as it is anticipated that the account's volatility will approximate the Policy Benchmark.

Economic Analysis

While tariff policy remains a question mark, so does its impact on the real economy. Despite being months into a revised trade environment, the economy adjusts slowly, with imports having been front end loaded in the 1Q in advance of the impending tariffs (imports rose 43% in 1Q25 - with a likely fall in future quarters to offset this increase). Regardless of what the final tariff landscape turns out to be, we will not know its true impact until later this year and into the next. Whatever impact increased tariffs may have on the economy, it has yet to be seen. Thus far, the economy remains resilient, despite some cracks. The unemployment rate has remained steady, falling within a narrow range of 4.0% to 4.2% for the last 14 straight months, including 4.1% in June, which was below both expectations (4.3%) and the May rate (4.2%). Although filings for unemployment benefits hit their highest level in several years, a sign of a slowing labor market, there is no evidence of a broad based slowdown in the labor market at this time. The inflation news is less encouraging, as the most recent core PCE figure remains elevated at 3.1%, while the purchasing managers indices show output prices at their highest levels in several years. Overall, economic data for the 2Q, while solid, was less than inspiring, with various indicators, including retail sales, manufacturing and industrial production, all trending toward the weaker side. With 1Q GDP revised downward and headline inflation somewhat sticky, some fears of possible stagflation in the coming quarters remain. While some economic measures are nuanced, others are not. The U.S. dollar had its worst first six months since 1973, falling by roughly 11% against a basket of currencies, including a 6.6% fall since "Liberation Day" (April 2nd). In particular, he dollar fell significantly against some of this country's largest trading partners: Europe, Mexico and Canada.

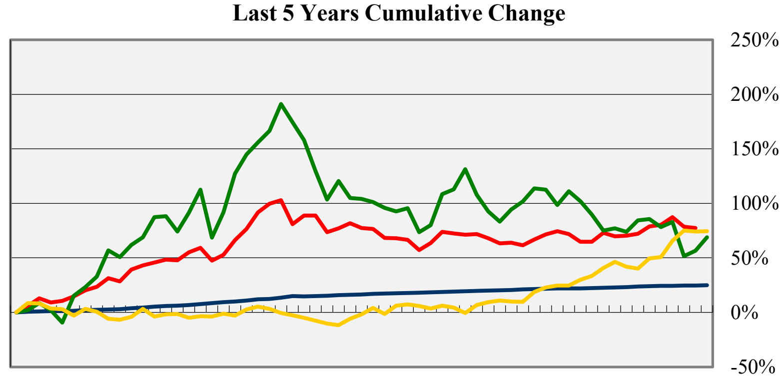
Broad Indicators	Current	Beginning of Year	12 Months Ago	3 Years Ago
Gross Domestic Product	-	2.5%	2.9%	2.5%
Unemployment Rate	4.1%	4.1%	4.1%	3.6%
Consumer Sentiment Idx	60.7	74.0	68.2	50.0
ISM PMI Manufacturing	49.0	49.2	48.5	53.0

Real Gross Domestic Product vs. **CPI** - Last 10 Years YOY

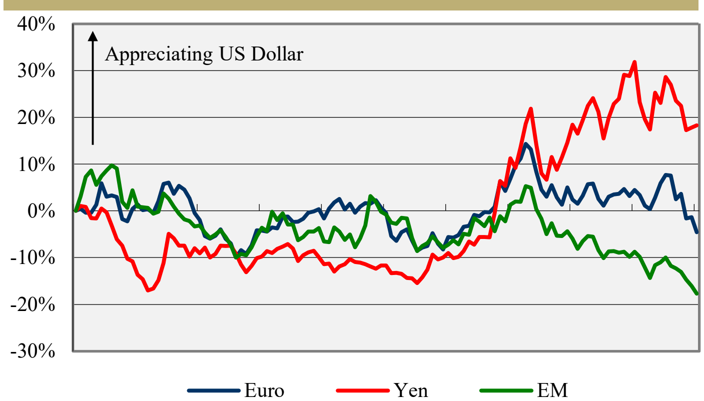


Inflation	This Quarter	Year to Date	Last 12 Months	Last 3 Years
Consumer Price Index	0.5%	1.1%	2.6%	2.9%
Bloomberg Commodity Index	-3.1%	5.5%	5.8%	0.1%
Gold (London troy oz)	5.2%	24.4%	39.8%	21.4%
Oil ($ per West TX Brl)	-7.8%	-8.5%	-20.0%	-15.0%

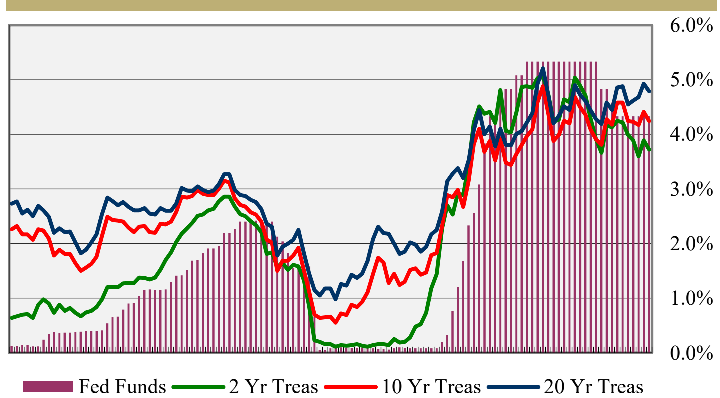
Last 5 Years Cumulative Change



Currency Comparison - Last 10 Years Cumulative



Interest Rate Comparison (Last 10 Years)

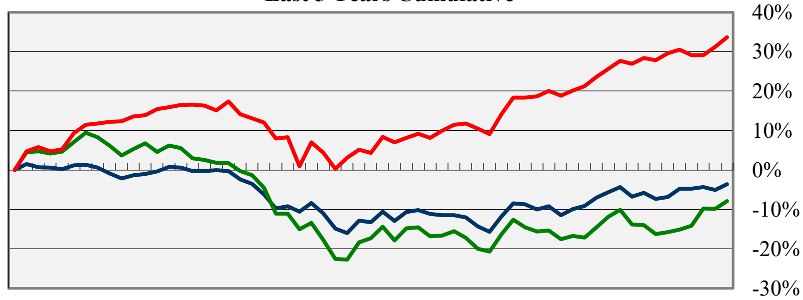


Bond Market Analysis

Core bonds, just like domestic equities, had a rather volatile 2Q. Unlike domestic equities, they ended the quarter near where they started. In any case, yields fell noticeably over the last half of the quarter, likely in anticipation of future Fed rate cuts, both under the current Chair and almost certainly under the next. The yield on the benchmark 10-year Treasury ended the 2Q at 4.23% following a downward trajectory for most of June, and placing just 7 bps higher than the start of the 2Q, but still well below the beginning of the year (4.57%) as well as its recent high (4.60%) on May 21st. The result was a modest 2Q gain for the benchmark Aggregate of 1.21%, bringing its YTD gain to 4.02%. By comparison, it was a solid quarter for high yield, as its 2Q gain of 3.57% and YTD gain of 4.57%, stayed ahead of core bonds. International diversification was also beneficial, with both the developed (7.29%) and emerging (3.72%) markets out-pacing core bonds. The Fed held interest rates steady over two FOMC meetings, despite political pressure to cut rates. While the Fed acknowledged some small cracks in the labor market, the employment numbers remain solid. Although a rising unemployment rate would likely be the impetus for the Fed to cut rates, those numbers have yet to materialize. In addition, the Fed's inflation projections were revised upward for the next two years, while its GDP projections were revised downward, again hinting at stagflation. Given these projections, the Fed has been more than content to adopt a wait and see approach to rate cuts. Political rhetoric to the contrary, the Fed remains concerned that tariffs can fuel inflation and slow economic growth. Regardless, the Fed's June dot plot median outlook (with significant dispersion) continued to forecast 50 bps of rate cuts in 2025, unchanged from the last meeting.

Broad Market	This Quarter	Year to Date	Last 12 Months	Last 3 Years (A)
Bloomberg Universal	1.40%	4.10%	6.51%	3.28%
Bloomberg Aggregate	1.21%	4.02%	6.08%	2.55%
Merrill Lynch High Yield	3.57%	4.57%	10.22%	9.82%
Bloomberg Global Ex US	7.29%	10.01%	11.21%	2.74%
MS MultiSector Bd Funds	2.02%	3.88%	7.62%	5.99%

Last 5 Years Cumulative

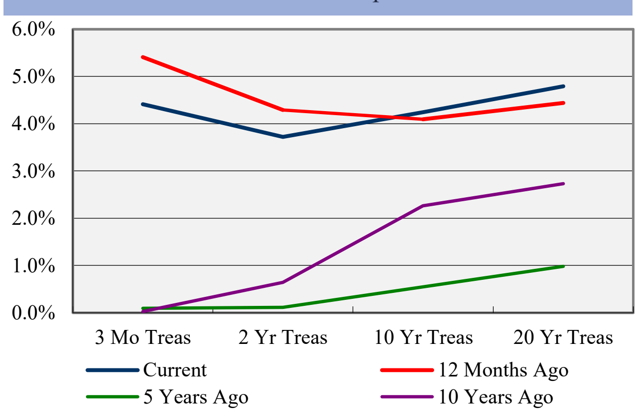


Maturity	This Quarter	Year to Date	Last 12 Months	Last 3 Years (Ann)
U.S. 90 Day Treasury Bill	1.04%	2.09%	4.46%	4.60%
Bloomberg Short Treasury	1.20%	2.84%	5.72%	3.43%
Bloomberg Interm Treasury	1.46%	3.98%	6.27%	2.83%
Bloomberg Long Treasury	-1.53%	3.08%	1.56%	-3.69%

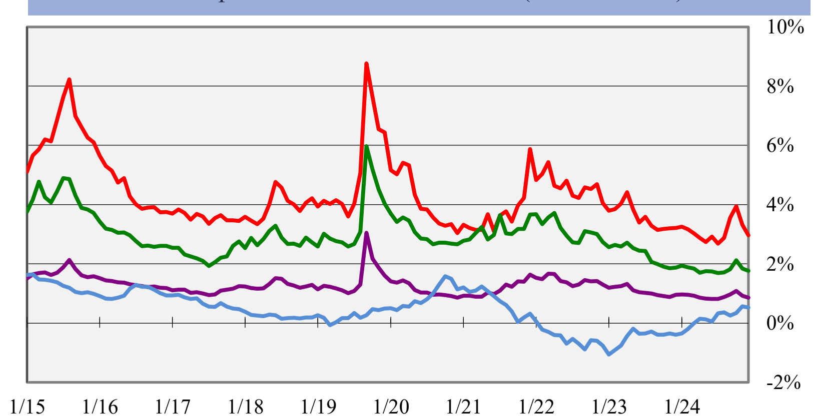
Yield Spreads	Current	12 Months Ago	3 Years Ago	10 Year Average
2 Year - 10 Year	0.52%	-0.35%	0.06%	0.42%
Real Long Treasury	2.32%	2.24%	1.12%	0.91%
U.S. Credit	0.86%	0.96%	1.64%	1.26%
U.S. High Yield	2.96%	3.21%	5.87%	4.28%
Emerging Market Debt	1.76%	1.87%	3.66%	2.92%

Yield Spreads over U.S. Treasuries

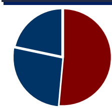
Yield Curve Spread



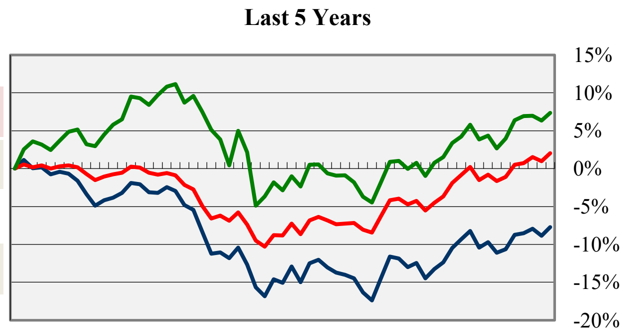
Yield Spreads Over U.S. Treasuries (Last 10 Years)



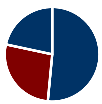
Total Return	This Quarter	Last 12 Months	Last 3 Years (A)
Government Related			
Bloomberg Treasuries	0.85%	5.30%	1.53%
Bloomberg Agencies	1.35%	5.93%	3.11%
Bloomberg U.S. TIPS	0.38%	5.71%	2.25%
Bloomberg Municipal Bond	-0.12%	1.11%	2.50%

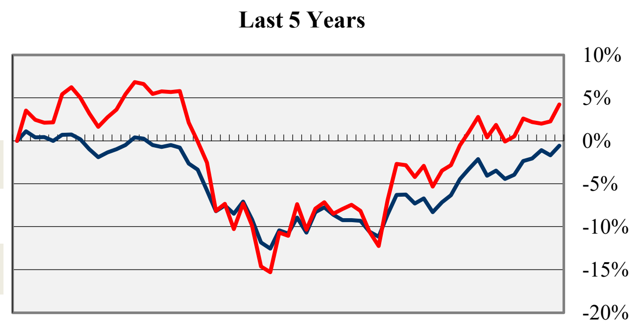


Cumulative Total Return

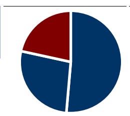


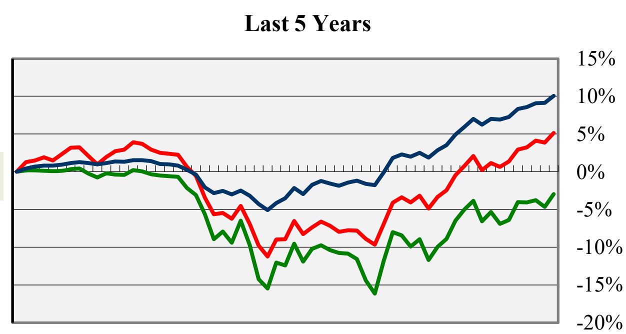
Total Return	This Quarter	Last 12 Months	Last 3 Years (A)
Credit			
Bloomberg AAA	1.51%	6.13%	2.80%
Bloomberg AA	1.32%	5.78%	2.63%
Bloomberg A	1.80%	6.68%	3.76%
Bloomberg BBB	2.00%	7.30%	5.13%



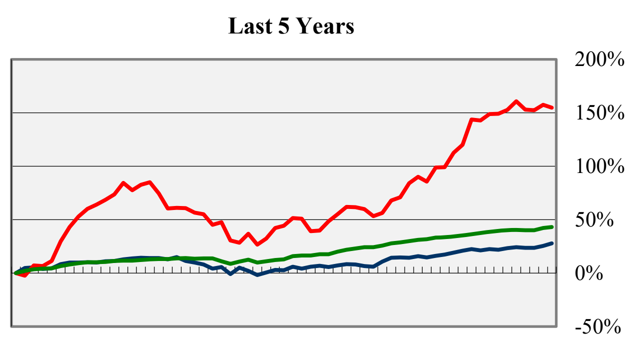


Total Return	This Quarter	Last 12 Months	Last 3 Years (A)
Securitized			
Bloomberg Asset Backed	1.38%	6.33%	4.30%
Bloomberg CMBS	1.86%	7.78%	3.89%
Bloomberg MBS	1.14%	6.52%	2.32%

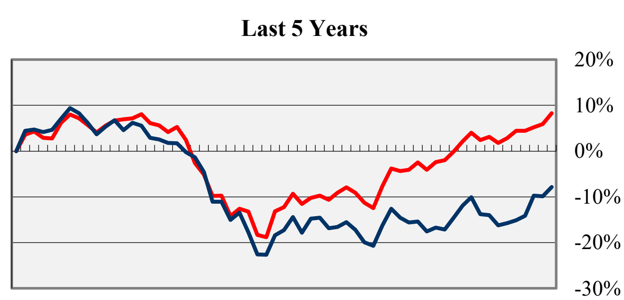




Total Return	This Quarter	Last 12 Months	Last 3 Years (A)
High Yield			
Bloomberg BB	3.44%	8.91%	8.85%
Bloomberg B	3.62%	9.46%	9.95%
Bloomberg CCC	0.63%	27.93%	24.91%
Bloomberg CC - D	4.01%	16.69%	12.65%
S&P/LSTA Bank Loan	2.32%	7.29%	9.69%



Total Return	This Quarter	Last 12 Months	Last 3 Years (A)
International			
Bloomberg Global Aggregate	4.52%	8.91%	2.75%
Bloomberg Global Ex US	7.29%	11.21%	2.74%
Bloomberg Emerg Mkt Debt	3.72%	10.48%	8.08%

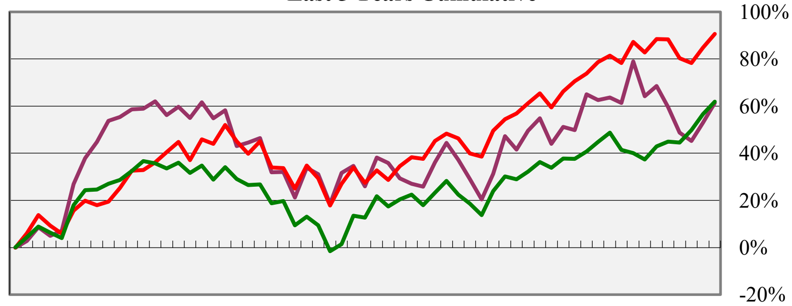


Stock Market Analysis

The U.S. equity market staged a major comeback in the 2Q as both the S&P 500 and the NASDAQ not only erased the losses from the 1Q and early April but ended the quarter at record highs, gaining more than 20.0% from their April lows experienced in the midst of the tariff frenzy. YTD gains now stand at roughly 6.0% for both indices. The rally was triggered by easing geopolitical tensions and tariff de-escalation (as well as expected tax cuts and the likelihood of interest rate cuts later in the year). The same factors (on the downside) that were largely responsible for the recent correction/bear market (depending on the index) and which given a reversal could once again cause the markets to plummet. Going forward, a lot will depend on what happens (or if history be judge, what does not happen) after July 9th, when the tariff extension is scheduled to expire. While large caps were again dominant, there was considerable breadth to the 2Q rally as small and mid caps also generated healthy returns of roughly 8.5%. The 2Q witnessed a major turnaround in sector dominance, with technology (22%) and communication (15%) back on top, while energy (-7%) and health care (-6%) posted losses in what was a risk-on rather than a defensive environment. As a result, growth stock returned to the forefront, trouncing value at all levels of capitalization. International equity, both developed (11.5%) and emerging (12.0%) had another strong quarter, and remains well ahead of domestic for the year, although 2Q returns were roughly comparable. While the weakening U.S. dollar has increased international returns, structural changes in Europe have also helped support higher earnings. he best hedge against a wide array of risks this year has been gold, which has risen (24%), hitting numerous records enroute.

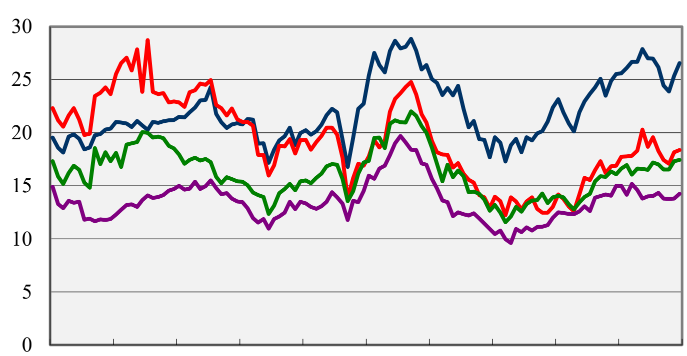
Broad Markets	This Quarter	Year to Date	Last 12 Months	Last 3 Years (A)
Dow Jones Industrial	5.46%	4.55%	14.72%	14.99%
S&P 500	10.94%	6.20%	15.16%	19.71%
Russell 2000	8.50%	-1.79%	7.68%	10.00%
MSCI AC World Ex-US	12.03%	17.90%	17.72%	13.99%

Last 5 Years Cumulative

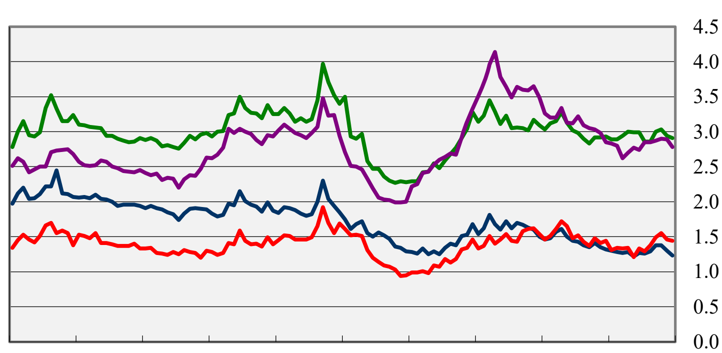


U.S. Weighted Averages	This Quarter	Year to Date	Last 12 Months	Last 3 Years (A)
Capitalization	10.99%	5.75%	15.30%	19.08%
Equal	4.67%	3.05%	12.53%	10.07%
Fundamental	4.73%	4.38%	11.93%	15.20%
Low Volatilty	5.74%	4.35%	11.77%	15.12%
Momentum	15.03%	9.70%	18.60%	20.76%
ESG	13.36%	5.94%	12.75%	19.48%
Alternative Investments				
MSCI US REIT	-1.14%	-0.09%	8.92%	5.40%
Bloomberg Commodity	-3.08%	5.53%	5.77%	0.13%
HFRI Hedge FundofFund	3.43%	3.04%	7.25%	6.54%
Global Macro Funds	0.00%	2.07%	4.61%	7.05%

Price / Earnings Ratio (Last 10 Years)



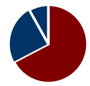
Dividend Yield (Last 10 Years)



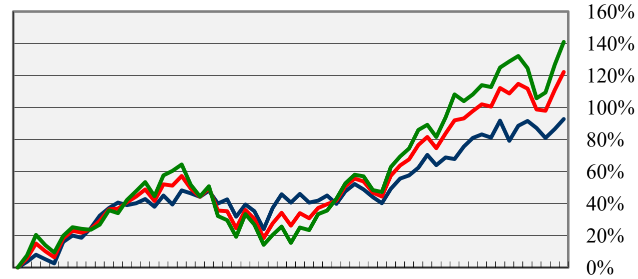
Large Cap Small Cap Developed Mkt xUS Emerging Market

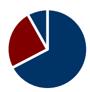
Total Return	This Quarter	Year to Date	Last 12 Months	Last 3 Years (A)
Large Cap Stocks				
Russell Top 200 Value	2.98%	7.59%	14.88%	13.50%
Russell Top 200	11.82%	6.47%	15.78%	21.27%
Russell Top 200 Growth	17.17%	5.32%	15.82%	26.44%
Mid Cap Stocks				
Russell Midcap Value	5.35%	3.12%	11.53%	11.34%
Russell Midcap	8.53%	4.84%	15.21%	14.33%
Russell Midcap Growth	18.20%	9.79%	26.49%	21.46%
Small Cap Stocks				
Russell 2000 Value	4.97%	-3.16%	5.54%	7.45%
Russell 2000	8.50%	-1.79%	7.68%	10.00%
Russell 2000 Growth	11.97%	-0.48%	9.73%	12.38%
Small-Mid Stocks				
Russell 2500 Value	7.29%	1.03%	10.47%	10.69%
Russell 2500	8.59%	0.44%	9.91%	11.31%
Russell 2500 Growth	11.31%	-0.71%	8.81%	12.05%

Cumulative Total Return

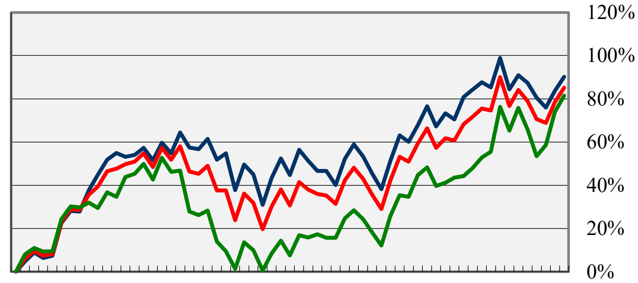


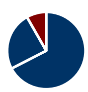
Last 5 Years



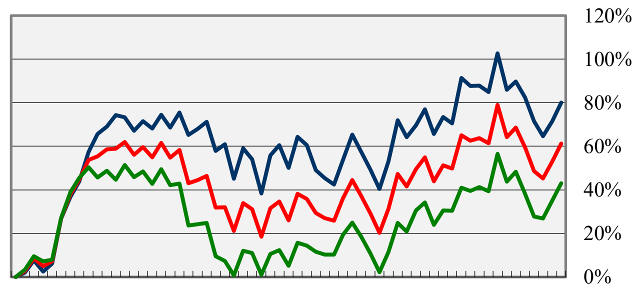


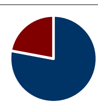
Last 5 Years



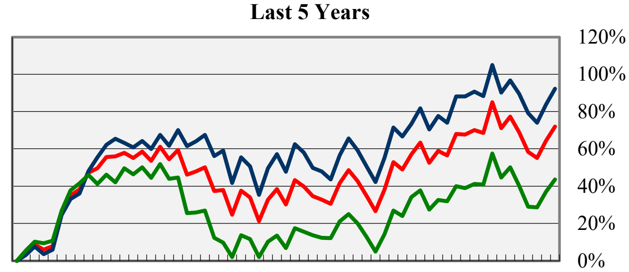


Last 5 Years

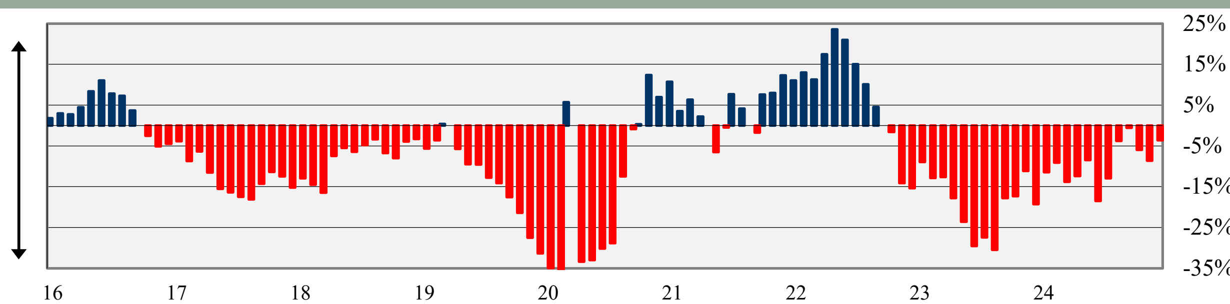




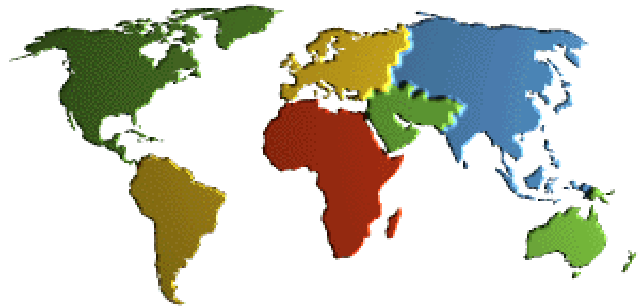
Last 5 Years



Value - Growth Disparity (Moving 12 Month Periods - Last 10 Years)

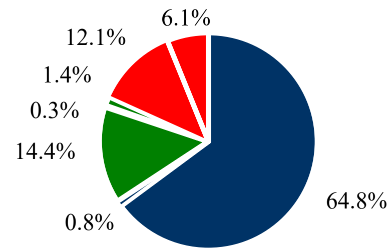


Total Return	% of Index	This Quarter	Last 12 Months	Last 3 Years (A)
Regional Markets				
Americas				
Americas Developed	64.8%	11.25%	15.72%	18.85%
Americas Emerging	0.8%	15.81%	14.45%	13.36%
Europe				
Europe Developed	14.4%	12.76%	20.05%	17.79%
Europe Emerging	0.3%	13.72%	16.76%	32.17%
Middle East / Africa	1.4%	5.43%	16.95%	6.53%
Asia Pacific				
Asia Pacific Developed	12.1%	14.66%	15.45%	13.03%
Asia Pacific Emerging	6.1%	10.44%	15.26%	10.23%
Global Stocks	100.0%	11.76%	16.39%	17.17%
Global Stocks Ex-U.S.	38.0%	12.85%	18.27%	14.38%
International Markets	*(All Excluding U.S.)*			
Capitalization				
Intl Large Cap	73.8%	5.55%	10.26%	13.57%
Intl Small Cap	26.2%	16.28%	17.51%	12.44%
Maturity				
Developed Markets	79.3%	12.05%	18.70%	15.73%
Emerging Markets	20.7%	11.99%	15.29%	9.70%
Style				
MSCI EAFE Value		10.11%	24.24%	18.38%
MSCI EAFE Growth		13.54%	11.39%	13.57%
Currency				
MSCI EAFE in Local Currency		4.80%	8.04%	13.47%
MSCI Emerging in Local Currency		7.93%	12.92%	10.45%



The index returns set forth represent the S&P Global Equity Index series, which includes over 10,000 companies in more than 53 countries covering both developed (27) and emerging economies (26). The index series follows an objective, float adjusted-weighted, total return, rules-based methodology, capturing the broad investable opportunity set.

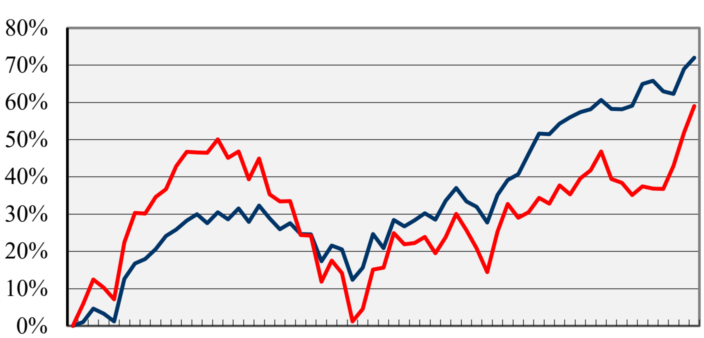
Global Equity Regional Allocation



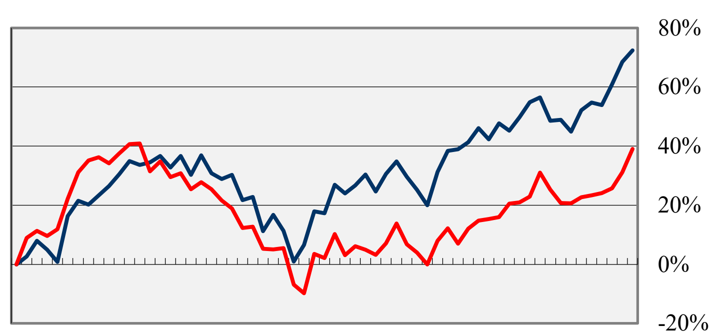
(Top 10 IMF GDP exU.S. in U.S. Dollars)

Countries	This Quarter	Last 12 Months	Last 3 Years (A)
China	3.19%	33.36%	2.50%
Germany	17.14%	39.81%	24.62%
Japan	11.38%	15.89%	15.26%
India	11.01%	1.81%	18.69%
United Kingdom	10.62%	20.56%	15.04%
France	10.29%	17.91%	16.37%
Italy	17.35%	37.22%	33.02%
Brazil	14.98%	13.58%	12.17%
Canada	14.67%	26.98%	14.32%
South Korea	34.60%	9.21%	10.49%

International Large Cap -vs- International Small Cap (Last 5 Years)



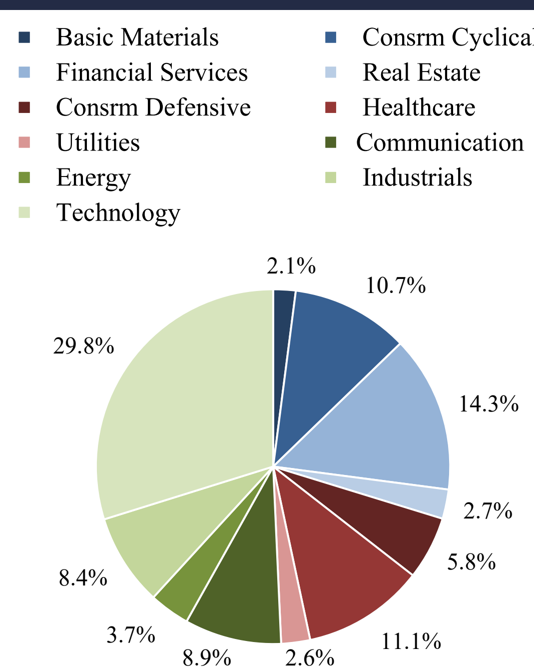
Developed Markets -vs- Emerging Markets (Last 5 Years)



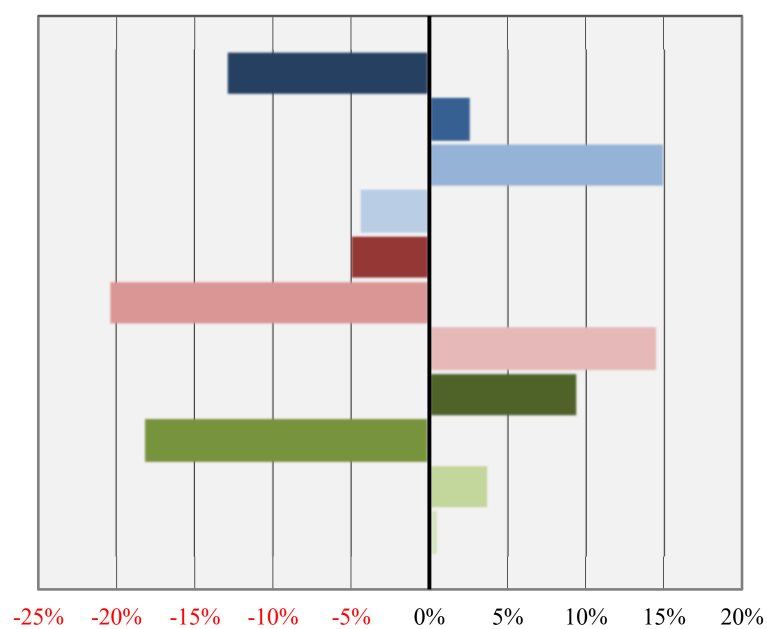
Total Return	Broad U.S. Mkt	This Quarter	Last 12 Months	Last 3 Years (A)	Last 5 Years (A)	Largest Holding
	% of Assets	*Total Return*				*% of Sector*
Cyclical						
Basic Materials	2.1%	3.5%	2.3%	9.2%	12.5%	Linde 19.7%
Consrm Cyclical	10.7%	10.9%	18.0%	17.8%	13.6%	Amazon 21.1%
Real Estate	2.7%	-0.4%	10.8%	4.1%	6.7%	American Tower 7.4%
Financial Services	14.3%	6.9%	30.4%	22.1%	18.8%	Berkshire Hathaway 11.0
Defensive						
Consrm Defensive	5.8%	1.1%	10.2%	8.7%	10.9%	Costco 12.0%
Healthcare	11.1%	-6.1%	-5.2%	3.4%	6.8%	Eli Lilly 11.4%
Utilities	2.6%	7.7%	29.9%	10.7%	12.3%	NextEra 10.5%
Sensitive						
Communication	8.9%	15.2%	24.8%	23.0%	13.4%	Google 23.7%
Energy	3.7%	-7.6%	-3.0%	10.0%	23.0%	Exxon 20.1%
Industrials	8.4%	13.1%	19.1%	20.3%	17.6%	GE Aero 5.4%
Technology	29.8%	22.0%	15.9%	31.3%	22.3%	NVIDIA 15.9%
Total US Market	100%	11.1%	15.3%	19.4%	16.0%	NVIDIA 6.3%

The Morningstar Total U.S. Market Index represents 98% of the market capitalization of the U.S. investable stock universe.

% of Total U.S. Market



Relative Sector Performance vs Total U.S. Market - Last 12 Months



Absolute Return Targets

To generate, on average, over five year rolling periods, an annual Gross Total Return (i.e., principal growth plus dividends and interest) of at least 7.25%.*

Asset Class Parameters

Asset Class	Minimum Re-Allocation Point	Target (Strategic) Asset Allocation	Maximum Re-Allocation Point
Cash	NA	1.5%	NA
Fixed Income	14.5%	18.5%	22.5%
Equity	75.0%	80.0%	85.0%
Domestic	39.0%	44.0%	49.0%
International	17.0%	21.0%	25.0%
Alternative	12.0%	15.0%	18.0%
		80.0%	

Policy Benchmark

Merrill Lynch 90 Day T-Bill	1.5%
Bloomberg Universal Index	18.5%
Russell 3000 Index	44.0%
MSCI AC World ex US	21.0%
MSCI AC World Index	4.5%
S&P Global REIT Index	3.0%
Bloomberg Commodity Index	3.0%
90 Day Treasury Bill + 3.0%	3.0%
Mstar World Allocation Peer Group	1.5%
	100.0%

Asset Class Benchmarks

Cash Benchmark:	Merrill Lynch 90 Day T-Bill	100.0%
Fixed Income Benchmark:	Bloomberg Universal	100.0%
Equity Benchmark:	Russell 3000 Index	55.0%
	MSCI AC World ex US Index	26.0%
	MSCI AC World Index	5.7%
	S&P Global REIT Index	3.8%
	Bloomberg Commodity Index	3.8%
	90 Day Treasury Bill + 3.0%	3.8%
	HFRI Fund of Funds	1.9%
		100.0%

*The Targeted Return assumes a spending rate of 3.50%, administrative expenses of 1.25% (on average) and investment expenses of 0.60%, leaving 1.90% to offset inflation.

Investment Vehicle Parameters

Sub-Account Investment Style	Investment Vehicle	Manager Benchmark	Minimum Re-Allocation Point	Target (Strategic) Asset Allocation	Maximum Re-Allocation Point
Fixed Income					
Core Bond	Doubleline Core Fixed Income Fund	Bloomberg Aggregate	4.0%	5.5%	7.0%
Core Bond	Vanguard Total Bond Market Index Fund	Bloomberg Aggregate	4.0%	5.5%	7.0%
Multi-Sector Fixed Income	Voya Strategic Income	Bloomberg Universal	2.5%	3.5%	4.5%
High Yield Bonds	Blackrock High Yield Bond Fund	Merrill Lynch High Yield	1.0%	2.0%	3.0%
Emerging Market Debt	Vanguard Emerging Markets Bond Fund	Bloomberg Emerging Market Hard Currency	1.0%	2.0%	3.0%
				18.5%	
Domestic Equity					
Total Market	Vanguard Total Stock Market Index Fund	Russell 3000	39.0%	44.0%	49.0%
International Equity					
International Large Cap	Vanguard International High Dividend ETF	MSCI AC World ex US Value	5.0%	6.5%	8.0%
International Large Cap	Vanguard International Growth Fund	MSCI AC World ex US	5.0%	6.5%	8.0%
International Small Cap	DFA International Small Company Fund	MSCI World ex US Small Cap	3.0%	4.0%	5.0%
Emerging Market Stocks	DFA Emerging Markets Core Equity Fund	MSCI Emerging Markets	3.0%	4.0%	5.0%
				21.0%	
Alternative Portfolio					
Alternative Fund of Funds	Portfolio of Alternative Funds	See Below	12.0%	15.0%	18.0%
Alternative Portfolio - Detail					
Alternative Fixed Income	PIMCO Flexible Credit Fund	90 Day Treasury + 3.0%		10.0%	
Alternative Fixed Income	Blackstone Private Credit	90 Day Treasury + 3.0%		10.0%	
Hedging Strategies	Ironwood Institutional Multi-Strategy	HFRI Fund of Funds		10.0%	
Real Estate	Blackstone Real Estate Investment Trust	S&P Global REIT		10.0%	
Real Estate	Nuveen Global Cities Fund	S&P Global REIT		10.0%	
Real Assets	Versus Real Assets Fund	Bloomberg Commodities		10.0%	
Real Assets	Brookfield Infrastrucure Income Fund	Bloomberg Commodities		10.0%	
Private Equity	AMG Pantheon Private Equity Fund	MSCI All Country World		20.0%	
Private Equity	Pomona Investment Fund	MSCI All Country World		10.0%	
				100.0%	

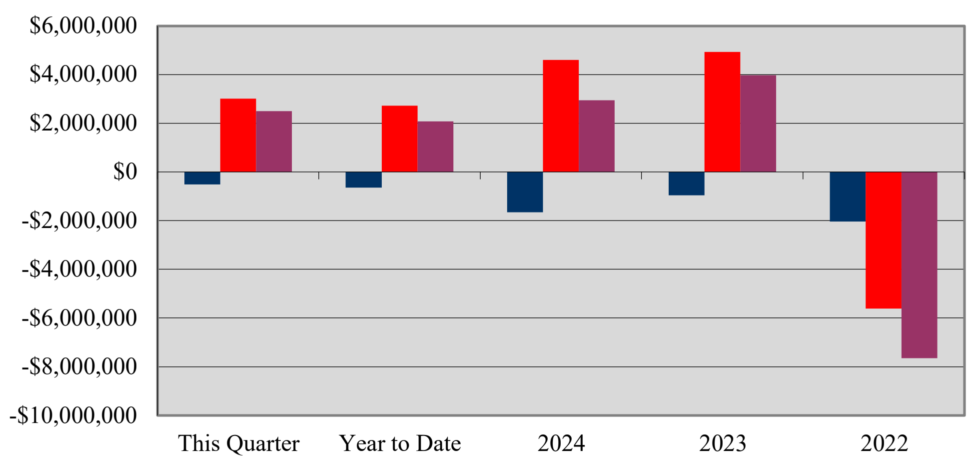
Approved at Meeting
Signature

2/25/2025
Date

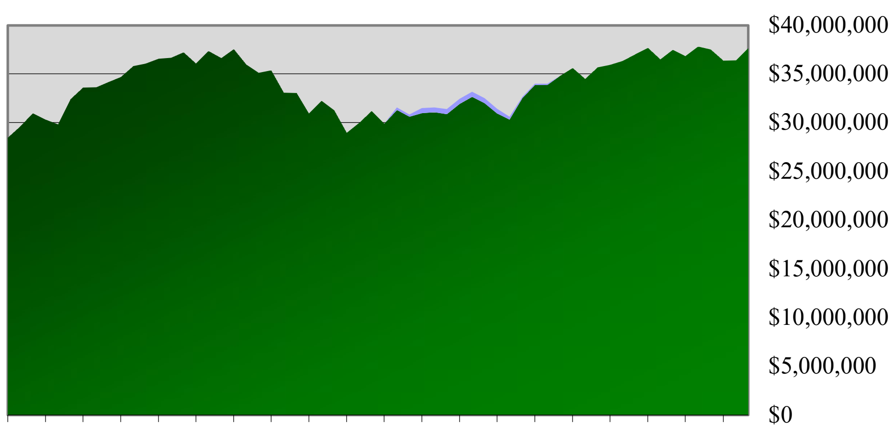
IPEX

	Current Period		Last 3 Quarters			Last 3 Years			Historical
	This Quarter	Year to Date	1st Qtr 25	4th Qtr 24	3rd Qtr 24	2024	2023	2022	Acct. Inception
									12/31/2015
Beginning Market Value (Mgd)	36,382,827	36,799,094	36,799,094	37,661,988	35,927,158	33,853,803	29,878,253	37,529,122	2,875,030
Cash Flow									
Contributions	15,764	355,764	340,000	99,642	0	99,642	425,199	32,460	24,458,422
Distributions	-513,210	-972,586	-459,377	-910,439	-251,075	-1,839,815	-1,024,557	-2,013,553	-10,347,120
Sub-Account Transfers	0	0	0	0	0	129,081	-315,000	0	-185,919
Net Taxes	0	0	0	0	0	0	0	0	0
Expenses	-11,595	-22,479	-10,884	-10,884	-10,884	-42,562	-42,756	-51,180	-334,396
Total Cash Flow	-509,041	-639,301	-130,261	-821,681	-261,959	-1,653,654	-957,114	-2,032,274	13,590,987
Investment Performance									
Principal Appreciation	2,757,152	2,218,879	-538,273	-345,857	1,791,796	3,685,783	4,114,621	-6,384,597	16,320,170
Income Generated	249,667	501,933	252,266	304,644	204,993	913,162	818,043	766,002	6,094,418
Change in Accrued Interest	0	0	0	0	0	0	0	0	0
Total Investment Performance	3,006,818	2,720,812	-286,006	-41,213	1,996,789	4,598,945	4,932,664	-5,618,595	22,414,588
Change in Market Value	2,497,778	2,081,511	-416,267	-862,894	1,734,830	2,945,291	3,975,550	-7,650,868	36,005,575
Ending Market Value (Mgd)	38,880,605	38,880,605	36,382,827	36,799,094	37,661,988	36,799,094	33,853,803	29,878,253	38,880,605
UnManaged Assets	0	0	0	0	0	0	507,200	0	0
Total Portfolio	$38,880,605	$38,880,605	$36,382,827	$36,799,094	$37,661,988	$36,799,094	$33,982,650	$29,878,253	$38,880,605

Changes in Market Value



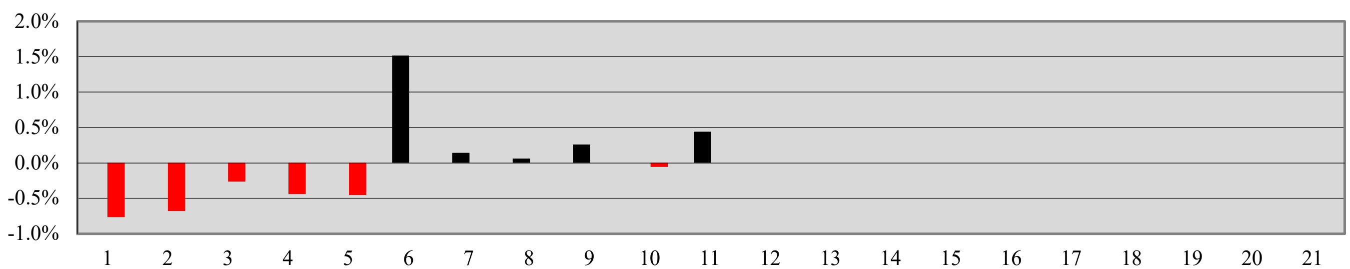
Market Value (Last 5 Years)



Manager Allocation

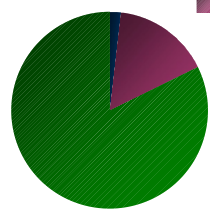
Account	Market Value	% of Assets	Target	+ / - Variance %	+ / - Variance $	Reallocation Min / Max	Compliance	+ / - Var % of Target	Asset Class
1. DoubleLine Core FI I	1,840,014	4.73%	5.50%	-0.77%	-298,419	4% / 7%	Yes	-14.0%	Fixed Income
2. Vangrd Total Bond Idx A	1,874,318	4.82%	5.50%	-0.68%	-264,115	4% / 7%	Yes	-12.4%	Fixed Income
3. Voya Strategic Income Opp	1,258,622	3.24%	3.50%	-0.26%	-102,200	2.5% / 4.5%	Yes	-7.5%	Fixed Income
4. BlackRock HighYield Bd I	605,693	1.56%	2.00%	-0.44%	-171,919	1% / 3%	Yes	-22.1%	Fixed Income
5. Vangrd Emerging Mkt Bd A	601,756	1.55%	2.00%	-0.45%	-175,856	1% / 3%	Yes	-22.6%	Fixed Income
6. Vangrd Total Stock Mkt I	17,697,318	45.52%	44.00%	+1.52%	+589,852	39% / 49%	Yes	+3.4%	Domestic Equity
7. Vangrd Intl High DivYld ET	2,581,917	6.64%	6.50%	+0.14%	+54,678	5% / 8%	Yes	+2.2%	Intl Equity
8. Vangrd Intl Growth A	2,551,080	6.56%	6.50%	+0.06%	+23,841	5% / 8%	Yes	+0.9%	Intl Equity
9. DFA Intl Small Co I	1,655,359	4.26%	4.00%	+0.26%	+100,135	3% / 5%	Yes	+6.4%	Intl Equity
10. DFA EmergMkts Core Eq	1,533,879	3.95%	4.00%	-0.05%	-21,345	3% / 5%	Yes	-1.4%	Intl Equity
11. Alternative Funds	6,002,743	15.44%	15.00%	+0.44%	+170,652	12% / 18%	Yes	+2.9%	Alternative
Cash / Miscellaneous	677,907	1.74%	1.50%	+0.24%	+94,698			+0.0%	
Total Managed Portfolio	38,880,605	100%	100%						

+ / - Variance from Target



Asset Allocation	Current: Market Value	Current: % of Assets	Current: Target	Variance +/-: %	Variance +/-: $	Re-Allocation: Min / Max	Re-Allocation: Compliance	Historical: Last Quarter	Historical: 12 Months Ago	Historical: 3 Years Ago
Cash	710,032	1.8%	1.5%	+0.3%	+126,822	-	-	1.5%	2.5%	1.9%
Fixed Income	6,180,402	15.9%	18.5%	-2.6%	-1,012,510	14.5% / 22.5%	Yes	16.9%	16.8%	17.5%
Equity	31,990,171	82.3%	80.0%	+2.3%	+885,688	75% / 85%	Yes	81.6%	80.7%	80.6%
Total Mgd Portfolio	38,880,605	100%	100%							
UnManaged Assets	0									
Total Portfolio	$38,880,605									

The classification of securities as equity, fixed income or cash is based upon the custodian's statement unless designated by the client to be different. Unmanaged assets represent assets that have been designated as such by the client.



	Min	Max	Average
Cash	0.3%	4.0%	1.7%
Fixed Income	15.9%	25.8%	19.2%
Equity	73.6%	83.1%	79.1%

Last 5 Years

Building Blocks	Current: Market Value	Current: % of Assets	Current: Target	Variance +/-: %	Variance +/-: $	Re-Allocation: Min / Max	Re-Allocation: Compliance
Cash / Miscellaneous	677,907	1.7%	1.5%	+0.2%	+94,698	-	-
Fixed Income	6,180,402	15.9%	18.5%	-2.6%	-1,012,510	14.5% / 22.5%	Yes
Domestic Equity	17,697,318	45.5%	44.0%	+1.5%	+589,852	39% / 49%	Yes
Intl Equity	8,322,235	21.4%	21.0%	+0.4%	+157,308	17% / 25%	Yes
Alternative	6,002,743	15.4%	15.0%	+0.4%	+170,652	12% / 18%	Yes
Total Mgd Portfolio	38,880,605	100%	100%				
Equity							
Domestic Equity	17,697,318	55.27%	55.0%	+0.3%	+85,055		
Intl Equity	8,322,235	25.99%	26.3%	-0.3%	-83,618		
Alternative	6,002,743	18.75%	18.8%	-0.0%	-1,437		
Total Equity	32,022,296	100%	100%				
Traditional Equity	26,019,553	66.92%	65.0%	+1.9%	+615,365	*Domestic+International*	

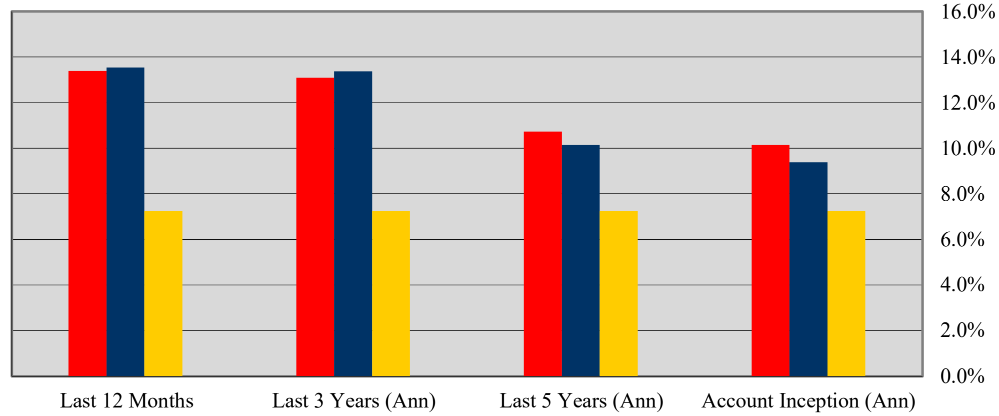
Historical Cash Flow *	Fixed Income	Equity
2nd Qtr 25	0	-416,690
1st Qtr 25	0	105,354
4th Qtr 24	0	-443,662
3rd Qtr 24	0	213,965

** The Historical Cash Flow represents the actual net dollar amount of securities bought, sold, reinvested, transferred, tendered, matured or distributed in the equity and fixed income portions of the account.*

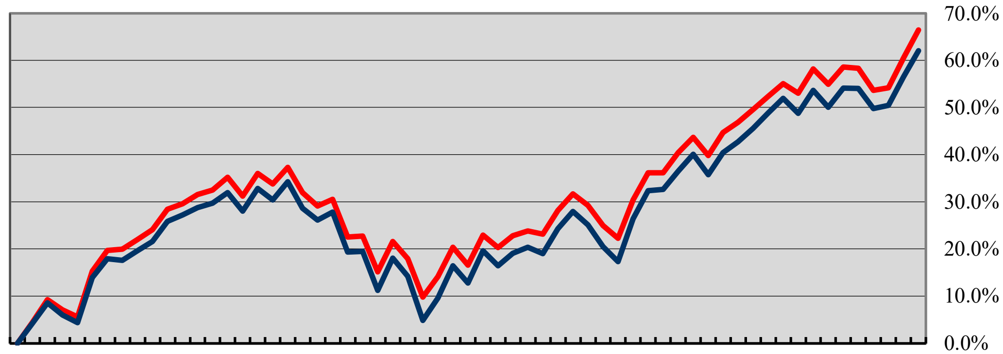
Attribution YTD	
Asset Allocation Impact	+0.08%
Manager / Style Impact	-0.61%
Total	-0.53%

	Total Account	Policy Benchmark	+ / - Variance	R^2
Trailing Periods				
This Quarter	8.34%	8.20%	+0.14%	
Year to Date	7.48%	8.01%	-0.53%	
Last 12 Months	13.38%	13.54%	-0.16%	.98
Last 2 Years (Ann)	13.97%	14.19%	-0.22%	.99
Last 3 Years (Ann)	13.09%	13.37%	-0.28%	.99
Last 5 Years (Ann)	10.73%	10.14%	+0.59%	.99
Manager Inception (Ann)	10.14%	9.37%	+0.76%	
Manager Inception (Cum)	150.32%	134.34%	+15.98%	
12/31/2015				
Account Inception (Ann)	10.14%	9.37%	+0.76%	
Account Inception (Cum)	150.32%	134.34%	+15.98%	
12/31/2015				
Annual Periods				
2024	13.77%	13.33%	+0.44%	
2023	16.82%	17.40%	-0.58%	
2022	-15.13%	-16.00%	+0.87%	
2021	14.73%	13.81%	+0.92%	
Quarterly / Monthly Periods				
1st Qtr 25	-0.79%	-0.18%	-0.61%	
4th Qtr 24	-0.10%	-1.25%	+1.15%	
3rd Qtr 24	5.59%	6.44%	-0.85%	
2nd Qtr 24	2.22%	1.88%	+0.34%	
April	0.33%	0.45%	-0.12%	
May	4.11%	4.02%	+0.09%	
June	3.72%	3.56%	+0.16%	

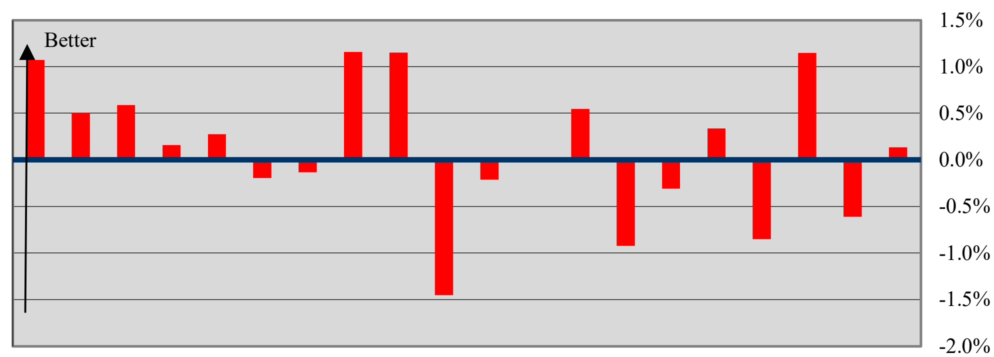
Trailing Periods with Absolute Target



Cumulative Return (Last 5 Years)



Quarterly Policy Benchmark Variance (Last 5 Years)



Net Returns	This Quarter			Year to Date			Last 12 Months		Last 3 Years (Ann)		Last 5 Years (Ann)	
Account	Total Account	Manager Benchmark	+ / - Variance	Total Account	Manager Benchmark	+ / - Variance	Total Account	+ / - Variance	Total Account	+ / - Variance	Total Account	+ / - Variance
1. DoubleLine Core FI I	1.56%	1.21%	+.35%	4.26%	4.02%	+.24%	7.34%	+1.26%	3.53%	+.98%	0.59%	+1.32%
2. Vangrd Total Bond Idx A	1.29%	1.21%	+.09%	4.10%	4.02%	+.07%	6.04%	-.04%	2.59%	+.04%	-0.71%	+.01%
3. Voya Strategic Income Op	2.31%	1.40%	+.91%	4.19%	4.10%	+.10%	7.85%	+1.33%	5.84%	+2.56%	3.91%	+4.06%
4. BlackRock HighYield Bd I	3.88%	3.57%	+.31%	4.73%	4.57%	+.16%	9.97%	-.25%	10.25%	+.44%	6.43%	+.46%
5. Vangrd Emerging Mkt Bd	3.56%	3.72%	-.16%	6.17%	6.37%	-.20%	10.67%	+.19%	11.41%	+3.33%	-	-
6. Vangrd Total Stock Mkt I	10.99%	10.99%	+.00%	5.64%	5.75%	-.11%	15.10%	-.20%	19.03%	-.05%	15.86%	-.10%
7. Vangrd Intl High DivYld I	10.34%	10.42%	-.08%	-	-	-	-	-	-	-	-	-
8. Vangrd Intl Growth A	14.47%	12.03%	+2.44%	16.10%	17.90%	-1.80%	17.94%	+.22%	13.87%	-.12%	7.34%	-2.79%
9. DFA Intl Small Co I	16.83%	16.82%	+.01%	23.07%	20.79%	+2.28%	23.81%	+.88%	15.46%	+2.06%	12.36%	+2.54%
10. DFA EmergMkts Core Eq	12.71%	11.99%	+.72%	13.94%	15.27%	-1.33%	13.12%	-2.16%	11.61%	+1.91%	10.44%	+3.63%
11. Alternative Funds	1.93%	4.03%	-2.09%	3.24%	6.07%	-2.84%	8.48%	-2.46%	5.86%	-2.90%	9.33%	+.44%
Equity	9.74%	9.96%	-.21%	8.18%	8.97%	-.79%	14.78%	-.52%	15.21%	-.73%	13.43%	+0.27%
Fixed Income	2.05%	1.40%	+0.65%	4.44%	4.10%	+0.34%	7.64%	+1.12%	5.21%	+1.93%	1.83%	+1.98%
Total Portfolio (Gross)	8.34%	8.20%	+0.14%	7.48%	8.01%	-.53%	13.38%	-.16%	13.09%	-.28%	10.73%	+0.59%
Total Portfolio (Net)	8.31%	8.20%	+0.10%	7.42%	8.01%	-.59%	13.24%	-.29%	12.94%	-.43%	10.58%	+0.45%

Total Portfolio (Net) *performance reflects all expenses (e.g., custody, management and consulting) that have been paid directly out of the account, as well as any internal mutual fund fees.*
Equity *and* ***Fixed Income*** *performance represent gross returns and exclude any cash held in the account.*

Relative Return	This Quarter	Year to Date	Last 12 Months	Last 3 Years (Ann)	Last 5 Years (Ann)
Better than Manager Benchmark	3	1	3	5	4
About the Same	7	6	5	4	4
Worse than Manager Benchmark	1	3	2	1	1
Total Investment Vehicles	11	10	10	10	9

Relative Return *measures how many investment vehicles performed Better > +.50%, Worse < -.50% or Similar to the Manager Benchmark.*

Net Returns	2024		2023		2022		2021		Manager Inception (>1 Year Ann)			
Account	Total Account	+ / - Variance	Total Account	+ / - Variance	Total Account	+ / - Variance	Total Account	+ / - Variance	Years Ago	Total Account	Manager Benchmark	+ / - Variance
1. DoubleLine Core FI I	3.04%	+1.79%	6.43%	+.90%	-12.76%	+.25%	-0.34%	+1.21%	9.34	2.14%	1.59%	+.56%
2. Vangrd Total Bond Idx A	1.24%	-.01%	5.70%	+.17%	-13.16%	-.15%	-1.52%	+.03%	9.34	1.59%	1.59%	+.00%
3. Voya Strategic Income Op	6.69%	+4.65%	8.08%	+1.90%	-7.36%	+5.63%	2.15%	+3.25%	5.34	2.63%	0.19%	+2.43%
4. BlackRock HighYield Bd I	8.63%	+.58%	13.56%	+.15%	-10.43%	+.67%	5.90%	+.62%	9.34	6.54%	6.59%	-.05%
5. Vangrd Emerging Mkt Bd	7.07%	+1.27%	13.80%	+4.17%	-13.02%	+3.59%	-	-	4.17	2.93%	0.61%	+2.32%
6. Vangrd Total Stock Mkt I	23.75%	-.06%	26.02%	+.06%	-19.51%	-.31%	25.73%	+.07%	9.34	14.78%	14.83%	-.05%
7. Vangrd Intl High DivYld I	-	-	-	-	-	-	-	-	0.33	13.09%	12.44%	+.65%
8. Vangrd Intl Growth A	9.48%	+3.95%	14.81%	-.81%	-30.79%	-14.79%	-0.74%	-8.57%	9.34	12.30%	8.64%	+3.66%
9. DFA Intl Small Co I	3.77%	+1.00%	14.43%	+1.81%	-17.12%	+3.47%	14.24%	+3.10%	6.67	8.59%	7.48%	+1.11%
10. DFA EmergMkts Core Ec	7.32%	-.19%	15.45%	+5.62%	-16.40%	+3.69%	5.83%	+8.38%	9.34	9.14%	8.12%	+1.02%
11. Alternative Funds	8.94%	-1.12%	6.15%	-4.26%	-0.78%	+11.30%	18.01%	+1.02%	8.25	6.03%	5.86%	+.16%
Total Equity	16.26%	-.03%	19.39%	-.90%	-16.31%	+0.57%	19.48%	+0.53%	9.50	12.52%	11.46%	+1.06%
Total Fixed Income	4.20%	+2.16%	8.02%	+1.85%	-11.49%	+1.50%	0.37%	+1.48%	9.50	3.08%	2.09%	+0.99%
Total Portfolio (Gross)	13.77%	+0.44%	16.82%	-.58%	-15.13%	+0.87%	14.73%	+0.92%	9.50	10.14%	9.37%	+0.76%
Total Portfolio (Net)	13.64%	+0.30%	16.66%	-.74%	-15.26%	+0.74%	14.58%	+0.77%	9.50	9.98%	9.37%	+0.61%

Total Portfolio (Net) *performance reflects all expenses (e.g., custody, management and consulting) that have been paid directly out of the account, as well as any internal mutual fund fees.*
Equity *and* ***Fixed Income*** *performance represent gross returns and exclude any cash held in the account.*

Relative Return	2024	2023	2022	2021		% of Assets	# of IV
Better than Manager Benchmark	6	5	6	6		30.9%	7
Similar to Manager Benchmark	3	3	3	2		67.3%	4
Worse than Manager Benchmark	1	2	1	1		0.0%	0
Total Investment Vehicles	10	10	10	9	*Residual % <100%*	98.3%	11

Relative Return *measures how many investment vehicles performed Better > +.50%, Worse < -.50% or Similar to the Manager Benchmark.*

Fund Peer Rankings	Trailing Periods				Calendar Periods						
1% Best - 100% Worst	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Year to Date	2024	2023	2022	2021	Peer (Morningstar)	Calendar Rank Avg
1. DoubleLine Core FI I	13%	39%	26%	46%	32%	24%	43%	28%	29%	Core Plus Bonds	31%
2. Vangrd Total Bond Idx A	50%	53%	56%	45%	35%	75%	44%	41%	44%	Core Bonds	48%
3. Voya Strategic Income Op	34%	46%	37%	27%	26%	38%	36%	60%	41%	Non Traditional Bond	40%
4. BlackRock HighYield Bd I	24%	11%	21%	11%	23%	21%	17%	42%	20%	High Yield Bonds	25%
5. Vangrd Emerging Mkt Bd	38%	13%	13%	-	24%	48%	12%	33%	28%	Emerg Mkt Bonds	29%
6. Vangrd Total Stock Mkt I	29%	40%	46%	34%	56%	43%	33%	74%	63%	-	-
7. Vangrd Intl High DivYld I	49%	50%	26%	-	69%	21%	62%	30%	20%	Intl Large Value	40%
8. Vangrd Intl Growth A	32%	48%	55%	6%	50%	17%	69%	82%	89%	Intl Large Growth	61%
9. DFA Intl Small Co I	31%	32%	20%	31%	42%	36%	51%	22%	22%	Intl Small Core	35%
10. DFA EmergMkts Core Ec	58%	33%	20%	23%	58%	37%	28%	24%	24%	Emerg Mkt Stocks	34%
11. Alternative Funds	-	-	-	-	-	-	-	-	-	-	-
Average	36%	37%	32%	28%	42%	36%	40%	44%	38%		40%

*The **Fund Peer Rankings** above are percentile rankings from 1% (Best) to 100% (Worst) from Morningstar Categories for ETFs and Mutual Funds. The **Index Peer Rankings** below indicate the percentage of funds in a category that outperformed the index. Higher percentage indicates more funds outperforming index.*

Index Peer Rankings	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Year to Date	2024	2023	2022	2021	Index
Core Bonds	49%	55%	59%	48%	49%	74%	60%	31%	48%	Barclays Aggregate Index
High Yield Bonds	18%	23%	35%	14%	33%	38%	20%	60%	38%	ML High Yield Constrained Index
International Bonds	26%	32%	62%	40%	36%	48%	36%	84%	66%	Barclays 60% & Dev 40% Em Bd Idx
Large Cap Value	37%	51%	55%	58%	43%	52%	53%	64%	61%	Russell 1000 Value Index
Large Cap Growth	31%	32%	8%	9%	60%	28%	35%	40%	18%	Russell 1000 Growth Index
Small Mid Cap	31%	47%	66%	39%	40%	49%	42%	55%	27%	Russell 2500 Index
Developed Large Cap	41%	38%	27%	37%	56%	51%	33%	31%	26%	MSCI World exUS Index
Developed Small Cap	46%	61%	56%	48%	54%	56%	70%	49%	67%	MSCI World exUS Small Cap Index
Emerging Markets	35%	58%	57%	49%	43%	36%	66%	45%	69%	MSCI Emerging Mkts Index

Last 5 Years	Risk					Risk Adjusted Return					Market Capture					Summary		
	Standard Deviation			Beta		Sharpe Ratio			Alpha		Up↑		Down↓			vs Benchmark		
Account	Account	#	Peer Rank	Account	#	Account	#	Peer Rank	Account	#	Account	#	Account	#		W	S	B
1. DoubleLine Core FI I	6.0%	S	20%	0.93	B	-0.37	S	34%	+0.4%	B	97%	S	86%	B		0	3	3
2. Vangrd Total Bond Idx A	6.4%	S	44%	1.00	S	-0.56	S	55%	+0.0%	S	101%	S	100%	S		0	6	0
3. Voya Strategic Income Op	3.3%	B	25%	0.41	B	0.33	B	41%	+1.1%	B	54%	W	15%	B		1	0	5
4. BlackRock HighYield Bd I	7.3%	S	65%	0.99	S	0.49	S	30%	+0.1%	S	102%	S	96%	S		0	6	0
5. Vangrd Emerging Mkt Bd	8.8%	S	52%	1.07	W	0.78	B	15%	+0.7%	B	120%	B	91%	B	*	1	1	4
6. Vangrd Total Stock Mkt I	16.7%	S	72%	1.00	S	0.78	S	48%	-0.0%	S	100%	S	100%	S		0	6	0
7. Vangrd Intl High DivYld I	-	-	25%	-	-	-	-	12%	-	-	-	-	-	-	*	0	0	0
8. Vangrd Intl Growth A	21.1%	W	91%	1.26	W	0.21	W	60%	-1.3%	W	132%	B	123%	W		5	0	1
9. DFA Intl Small Co I	17.0%	S	49%	0.97	S	0.56	S	15%	+0.7%	B	104%	S	94%	B		0	4	2
10. DFA EmergMkts Core Eq	15.4%	S	25%	0.92	B	0.49	B	17%	+1.1%	B	97%	S	86%	B		0	2	4
11. Alternative Funds	3.9%	B	-	0.28	B	1.66	B	-	+1.9%	B	36%	W	5%	B		1	0	5
Total Portfolio	11.5%		47%	0.92		0.69	B	33%	+0.4%	B	93%	W	91%	B		1	0	3

Risk Ratings	#																
Number of investment products with applicable Risk Rating.	**B**etter	2			4		4			6		2		6			24
	Similar	7			4		5			3		6		3		28	
	Worse	1			2		1			1		2		1	8		
															13%	47%	40%

*See the Multi-Manager Risk II report for a complete explanation of all Risk Measurements. The Peer Rankings above are percentile rankings from 1% (Best) to 100% (Worst) from the Morningstar Direct Database based on the Morningstar assigned categories for ETFs and Mutual Funds. * Last 3 Years is utilized if vehicle has been held <5 Years.*

Last 5 Years	Benchmark Risk			
Account *	Tracking Error	Rating	R-Squared	Rating
1. DoubleLine Core FI I	1.2%	Low	0.97	Low
2. Vangrd Total Bond Idx A	0.3%	Low	1.00	Low
3. Voya Strategic Income Opp I	4.2%	Moderate	0.62	Moderate
4. BlackRock HighYield Bd I	0.6%	Low	0.99	Low
5. Vangrd Emerging Mkt Bd A	2.2%	Moderate	0.94	Low
6. Vangrd Total Stock Mkt I	0.2%	Low	1.00	Low
7. Vangrd Intl High DivYld ETF	-	-	-	-
8. Vangrd Intl Growth A	9.7%	High	0.82	Moderate
9. DFA Intl Small Co I	2.8%	Moderate	0.97	Low
10. DFA EmergMkts Core Eq	3.6%	Moderate	0.95	Low
11. Alternative Funds	7.9%	High	0.53	Moderate
Total Portfolio	1.4%	Low	0.99	Low

Risk Ratings				
Low	< 2.0%	4	> .90	7
Moderate		4		3
High	> 5.0%	2	< .50	0

Number of investment products with applicable Risk Rating.

** Last 3 Years is utilized if vehicle has been held < 5 Years.*

Last 5 Years	Total Portfolio	Policy Benchmark	Rating
Standard Deviation	11.5%	12.3%	Similar
Sharpe Ratio	0.69	0.59	Similar
Beta	0.92	1.00	Better
Alpha	0.36%	0.00%	Better
Up Market Capture	93%	100%	Worse
Down Market Capture	91%	100%	Better
		Total Rating	+2

Risk Definitions

R-Squared is a measure of directional risk. R-Squared measures the relative closeness of a manager's performance to that of a specific benchmark. The higher the R-Squared, the higher the correlation between the two sets of performance numbers. A higher R-Squared is generally desirable.

Tracking Error is a a measure of active management risk. Tracking Error indicates how closely a manager's returns are following or "tracking" the benchmark's returns. A lower Tracking Error is generally desirable.

Standard Deviation is a measure of total volatility. The more a portfolio's returns vary from its average returns, the higher the portfolio's Standard Deviation. The lower the Standard Deviation, the lower the uncertainty or risk. A lower Standard Deviation is generally desirable.

Sharpe Ratio is a measure of risk-adjusted return. Sharpe Ratio measures EXCESS return (return above the risk free Treasury rate) per unit of VOLATILITY (Standard Deviation). The higher the Sharpe Ratio the better the manager's risk-adjusted return.

Beta is a relative measure of systematic risk. An indication of a portfolio's sensitivity to fluctuations in a particular market. A lower Beta is normally considered to be less risky.

Alpha is a measure of manager contribution. Alpha is the EXCESS return above the benchmark, taking into consideration the portfolio's SYSTEMATIC RISK (Beta). A higher Alpha is generally desirable.

Market Capture is a relative measure of upside/downside risk. A measure of how well the manager has been able to limit losses or particiapte in gains compared to the benchmark.

Manistee County Community Foundation

Style

Aggregate

Multi-Manager Equity Sector Diversification

Sectors / % of Assets	Cyclical: Basic Materials	Cyclical: Consumer Cyclical	Cyclical: Real Estate	Cyclical: Financial	Defensive: Consumer Defensive	Defensive: Healthcare	Defensive: Utilities	Sensitive: Energy	Sensitive: Industrial	Sensitive: Technology	Sensitive: Telecomm	Sector Count
Vangrd Total Stock Mkt I	2.0%	10.8%	2.7%	14.2%	5.6%	10.0%	2.4%	3.1%	9.1%	31.1%	9.1%	11
Vangrd Intl High DivYld E'	6.0%	7.5%	1.6%	40.9%	8.4%	5.5%	5.5%	8.2%	8.5%	3.2%	4.8%	11
Vangrd Intl Growth A	0.5%	24.9%	0.0%	10.2%	4.3%	11.6%	0.7%	1.6%	11.3%	27.1%	7.6%	10
DFA Intl Small Co I	11.3%	13.6%	4.0%	16.0%	5.4%	5.5%	3.1%	4.5%	25.1%	8.2%	3.4%	11
DFA EmergMkts Core Eq	9.0%	12.6%	2.6%	19.4%	5.3%	5.0%	2.7%	4.3%	11.9%	19.4%	7.8%	11
Domestic Equity	2.0%	10.8%	2.7%	14.2%	5.6%	10.0%	2.4%	3.1%	9.1%	31.1%	9.1%	11
Russell 3000	2.0%	10.8%	2.5%	14.1%	5.2%	9.6%	2.3%	3.1%	8.8%	32.1%	9.5%	11
+ / - Variance	+0.0%	+0.0%	+0.1%	+0.1%	+0.4%	+0.4%	+0.1%	+0.0%	+0.3%	-1.0%	-0.3%	
Total Equity	3.2%	12.1%	2.4%	16.8%	5.7%	9.1%	2.6%	3.6%	10.4%	25.8%	8.1%	
Impact YTD →												

Sector Deviation
Russell 3000
Low 0.4%

Morningstar Sectors - Morningstar classifies companies into eleven sectors and 148 industry groups. *Sector allocation is calculated based on the most recent portfolio data available. The maximum domestic sector overweight / underweight is in relation to the Russell 3000 index.* ***Impact YTD*** *measures how the account's sector allocation affected the domestic equity performance over the current calendar year relative to the Russell 3000 Index.*

Other Indices	Basic Materials	Consumer Cyclical	Real Estate	Financial	Consumer Defensive	Healthcare	Utilities	Energy	Industrial	Technology	Telecomm
S&P 500	1.7%	10.5%	2.0%	13.7%	5.5%	9.3%	2.4%	3.0%	7.8%	34.4%	9.8%
Russell 2500	3.8%	12.5%	7.4%	16.1%	4.0%	11.7%	2.7%	3.8%	18.6%	16.5%	3.0%
Russell 3000 Value	3.6%	8.1%	4.6%	22.2%	7.8%	11.6%	4.4%	5.9%	12.6%	11.7%	7.4%
Russell 3000 Growth	0.5%	13.3%	0.6%	6.4%	2.8%	7.7%	0.3%	0.4%	5.3%	51.4%	11.4%
MSCI AC World ex US	6.1%	9.6%	1.8%	24.7%	6.5%	8.1%	3.0%	4.7%	14.8%	14.1%	6.6%

Style Diversification % of Assets	Capitalization Large Cap	Mid Cap	Small Cap	Style Value	Core	Growth	Average Market Cap	Style Tilt*	Style Code
Vangrd Total Stock Mkt I	71.9%	19.6%	8.5%	28.8%	47.0%	24.2%	221,358	-0.05	LC
Vangrd Intl High DivYld E'	86.7%	12.9%	0.4%	56.1%	40.2%	3.7%	43,443	-0.52	MV
Vangrd Intl Growth A	84.2%	12.7%	3.1%	9.5%	20.2%	70.3%	79,389	+0.61	LG
DFA Intl Small Co I	1.9%	54.5%	43.5%	35.0%	43.3%	21.7%	2,277	-0.13	SC
DFA EmergMkts Core Eq	63.3%	24.7%	12.0%	34.3%	32.2%	33.4%	12,687	-0.01	MC
Domestic Equity	71.9%	19.6%	8.5%	28.8%	47.0%	24.2%	221,358	-0.05	LC
Russell 3000	72.0%	19.4%	8.6%	26.6%	48.8%	24.7%	236,106	-0.02	
+ / - Variance	-0.0%	+0.1%	-0.1%	+2.2%	-1.7%	-0.4%	93.8%	-0.03	
Total Equity	69.6%	20.8%	9.6%	30.3%	42.6%	27.1%	163,545	-0.03	

Impact YTD

** **Style Tilt** measures the degree to which a manager has invested the portfolio towards value or growth (-1.0...0...+1.0). The more Value orientated the portfolio the closer the Style Tilt will be to -1.0 . The more Growth orientated the closer the number will be to +1.0. Portfolios with Style Tilts closer to zero would be considered more Core orientated. The maximum domestic style overweight / underweight is in relation to the Russell 3000 index. **Impact YTD** measures how the account's style allocation affected the domestic equity performance over the current calendar year relative to the Russell 3000 Index.*

Style Deviation Russell 3000
Low 1.3%

Other Indices	Large Cap	Mid Cap	Small Cap	Value	Core	Growth	Average Market Cap	Style Tilt*
S&P 500	81.4%	17.7%	0.9%	26.9%	50.9%	22.3%	379,438	-0.05
Russell 2500	0.8%	18.9%	80.3%	29.0%	42.2%	28.8%	5,642	-0.00
Russell 3000 Value	58.3%	29.8%	11.9%	50.0%	43.6%	6.4%	88,254	-0.44
Russell 3000 Growth	84.9%	9.7%	5.4%	4.5%	53.6%	41.9%	597,379	+0.37
MSCI AC World ex US	91.3%	8.6%	0.2%	30.3%	38.3%	31.3%	57,949	+0.01

Region Diversification

Account	Americas Developed	Americas Emerging	Europe Developed	Europe Emerging	Middle East Africa	Asia Developed	Asia Emerging	Market Maturity U.S.	Market Maturity Intl Developed	Market Maturity Emerging
Vangrd Total Stock Mkt I	99.6%	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%	99.5%	0.5%	0.0%
Vangrd Intl High DivYld E'	7.9%	3.3%	43.5%	1.0%	4.5%	30.4%	9.5%	0.1%	83.8%	16.1%
Vangrd Intl Growth A	18.4%	6.3%	40.6%	0.0%	0.2%	17.6%	16.9%	15.8%	61.1%	23.2%
DFA Intl Small Co I	12.0%	0.1%	54.2%	0.1%	1.2%	31.9%	0.5%	1.6%	97.6%	0.8%
DFA EmergMkts Core Eq	0.2%	6.6%	0.6%	2.5%	9.4%	29.5%	51.2%	0.2%	32.8%	67.0%
Total International	10.5%	4.2%	36.8%	0.8%	3.4%	26.6%	17.7%	5.2%	70.2%	24.6%
MSCI AC World ExUS	9.4%	2.1%	40.6%	0.6%	3.3%	29.3%	14.7%	1.4%	79.3%	19.3%
+ / - Variance	+1.1%	+2.1%	-3.7%	+0.1%	+0.1%	-2.7%	+3.0%	+3.8%	-9.1%	+5.3%
Total Equity	71.1%	1.4%	12.0%	0.2%	1.1%	8.5%	5.7%	69.3%	22.8%	7.9%
Impact YTD →		Positive	Negative				Negative	Negative		

Top 3 Country %

Acc. vs. MSCI ACWxUS

Japan 10 / 13.66

UK 10 / 8.9

China 0 / 8.17

*The **Regional Exposure** provides a broad breakdown of an investment's geographic exposure. Morningstar folds some 200 countries into three super geographic regions of the Americas, Greater Europe (including ME/Africa) and Greater Asia. They are based on the following three criteria: Common economic/currency denominator; Sufficient population of publicly traded equities; Logistics and geography. The maximum international allocation overweight / underweight is in relation to the MSCI ACWxUS Index. **Impact YTD** measures how the account's regional allocation affected the international performance over the current calendar year relative to the MSCI ACWxUS Index.*

Deviation from MSCI ACWxUS Index

4.2%

Moderate

Other Indices

Index	Americas Developed	Americas Emerging	Europe Developed	Europe Emerging	Middle East Africa	Asia Developed	Asia Emerging	U.S.	Intl Developed	Emerging
MSCI World ExUS	13.1%	0.0%	57.0%	0.0%	0.7%	29.0%	0.1%	1.8%	97.8%	0.2%
MSCI World ExUS Small	10.3%	0.3%	41.5%	0.1%	3.2%	44.0%	0.7%	1.1%	97.8%	1.1%
MSCI Emerging Mkts	0.5%	7.1%	0.7%	2.2%	9.8%	30.0%	49.8%	0.5%	33.7%	65.8%
MSCI AC World	67.3%	0.9%	14.7%	0.2%	1.2%	10.5%	5.2%	64.4%	28.6%	7.0%

Manistee County Community Foundation
Style

Aggregate

Multi-Manager Fixed Income

Fundamentals	Portfolio Averages			Yield		Maturity (Years)			Quality			
Account	Maturity	Duration	Quality	12 Month	30 Day	Short < 3	Interm 3-10	Long > 10	AAA-AA	A-BBB	BB-Below	Not Rated
						% of Assets			% of Assets			
DoubleLine Core FI I	6.52	5.86	BB	5.01%	5.01%	48%	19%	33%	59%	25%	14%	3%
Vangrd Total Bond Idx A	8.20	5.79	AA	3.77%	4.38%	23%	38%	39%	75%	25%	0%	0%
Voya Strategic Income Opp	4.66	2.16	BB	4.85%	4.47%	26%	21%	53%	39%	29%	26%	5%
BlackRock HighYield Bd I	0.00	2.86	B	6.80%	6.65%	14%	82%	3%	0%	4%	94%	2%
Vangrd Emerging Mkt Bd A	10.00	6.88	BB	6.57%	6.21%	10%	58%	32%	9%	27%	59%	5%
Total Fixed Income	6.35	4.89	-	4.93%	4.99%	29%	35%	36%	49%	24%	24%	3%
Barclays Universal	8.17	5.62	BBB	4.10%	4.68%	22%	39%	39%	67%	26%	6%	0%
+ / - Variance	-1.82	-0.73	-	+0.83%	+0.31%	+7%	-4%	-3%	-18%	-2%	+18%	+2%

% of Assets	Sector						Market Maturity			
Account	Government	Municipal	Corporate	Securitized	Derivatives	Cash Equivalents	U.S.	Developed Markets	Emerging Markets	Info Date
DoubleLine Core FI I	55.7%	0.0%	15.3%	27.2%	0.0%	1.8%	94.0%	3.6%	2.3%	5/31/2025
Vangrd Total Bond Idx A	51.0%	0.5%	25.4%	21.7%	0.0%	1.5%	92.8%	6.1%	1.1%	5/31/2025
Voya Strategic Income Opp	23.1%	0.0%	17.2%	50.8%	0.0%	8.8%	87.1%	7.2%	5.7%	5/31/2025
BlackRock HighYield Bd I	0.0%	0.0%	90.3%	0.1%	5.4%	4.1%	84.5%	14.8%	0.8%	5/31/2025
Vangrd Emerging Mkt Bd A	77.8%	0.0%	16.1%	0.0%	0.4%	5.7%	7.9%	3.0%	89.1%	5/31/2025
Total Fixed Income	44.3%	0.1%	26.2%	25.0%	0.6%	3.7%	82.9%	6.1%	10.9%	6/30/2025
Barclays Universal	43.9%	0.4%	31.4%	22.0%	0.0%	2.3%	85.3%	9.5%	5.2%	6/30/2025
+ / - Variance	+0.4%	-0.2%	-5.2%	+3.1%	+0.6%	+1.4%	-2.4%	-3.4%	+5.7%	

Maximum Sector | Largest Overweight | Largest Underweight

Manager Summary Account	Symbol	Product Type	Investment Style	Management Style	Custodian	Liquidity	Current Yield	Manager Inception Date	Manager Inception YearsAgo	Expense Ratio Stated	Expense Ratio Rank
1. DoubleLine Core FI I	DBLFX	MF	Core Bond	Active	Schwab	D	5.01%	2/29/2016	9.34	0.48%	32%
2. Vangrd Total Bond Idx A	VBTLX	MF	Core Bond	Index	Schwab	D	3.77%	2/29/2016	9.34	0.04%	8%
3. Voya Strategic Income Opp	IISIX	MF	Multi-Sector FI	Unaligned	Schwab	D	4.85%	2/29/2020	5.34	0.63%	14%
4. BlackRock HighYield Bd I	BHYIX	MF	High Yield Bonds	Active	Schwab	D	6.80%	2/29/2016	9.34	0.58%	24%
5. Vangrd Emerging Mkt Bd A	VEGBX	MF	Emerg Mkt Debt	Active	Schwab	D	6.57%	4/30/2021	4.17	0.35%	7%
6. Vangrd Total Stock Mkt I	VITSX	MF	Large Core	Index	Schwab	D	1.22%	2/29/2016	9.34	0.03%	3%
7. Vangrd Intl High DivYld E	VYMI	ETF	Intl Large Cap	Factor	Schwab	D	4.17%	2/28/2025	0.33	0.17%	3%
8. Vangrd Intl Growth A	VWILX	MF	Intl Large Cap	Active	Schwab	D	0.76%	2/29/2016	9.34	0.25%	3%
9. DFA Intl Small Co I	DFISX	MF	Intl Small Cap	Factor	Schwab	D	3.22%	10/31/2018	6.67	0.39%	10%
10. DFA EmergMkts Core Eq	DFCEX	MF	Emerg Mkt Stocks	Factor	Schwab	D	3.26%	2/29/2016	9.34	0.40%	10%
11. Alternative Funds	-	MS	AI Fund of Funds	Unaligned	Schwab	-	0.00%	3/31/2017	8.25	1.68%	-
Total						85%	1.93%		7.35	0.39%	11%
						% Daily Liquid				1% Best - 100% Worst	

***Product Type Codes**: MF Mutual Fund; SA Separate Account; ETF Exchange Traded Fund; CF Commingled Fund; MS Multiple Strategies; MM Cash/Money Market*

***Management Style Codes**: The five classifications range from Indexed (a vehicle that can be expected to nearly match the performance of its benchmark), to Factor, to Active, to Concentrated, to Unaligned (a vehicle whose performance is likely to be unrelated to its benchmark).Other mainly refers to Cash or Miscellaneous held securities.*

***Liquidity** reflects the frequency of when a vehicle can be sold: **D**aily, **Q**uarterly, **S**emi-Annual or **I**lliquid.*

*The **Current Yield** reflects the 12 Month Yield figure from the Morningstar Direct Database for Mutual Funds and ETFs. For Separarate Accounts, the Current Yield figure is direclty from the Custodian statement.*

*The **Stated Expense Ratios** reflect the expenses for managment fees only. Pure custody charges are excluded. For separate accounts, the expense ratios are supplied by the Managers, whereas for Mutual Funds and ETFs, the expense ratios come directly from the Morningstar Direct Database.The stated expense ratios do not include underlying hedge fund fees or performance fees for Fund of Fund products. **Expense Ratio Rank** represents the percentile ranking for each fund within its Morningstar Category 1% Best - 100% Worst.*

Management Style		% of Asset
50.3%	Index	50.3%
Total Active 49.7%	Factor	14.8%
	Active	14.4%
	Concentrated	0.0%
	Unaligned	18.7%
	Other	1.7%
	Total	100.0%

Expenses by Assets	
FI	0.37%
DE	0.03%
IE	0.28%
AI	1.68%
Total	0.39%

	This Quarter			Year to Date			Historical		
	Amount	% of Total	% of Average Market Value	Amount	% of Total	% of Average Market Value	2024	2023	2022
Expenses									
Custodian	0	0.0%	0.00%	0	0.00%	0.00%	0	0	-25
Money Manager	0	0.0%	0.00%	0	0.00%	0.00%	0	0	0
Consultant	-11,595	100.0%	0.03%	-22,479	100.00%	0.06%	-42,562	-42,756	-51,155
Total Expenses	-11,595	100.0%	0.03%	-22,479	100%	0.06%	-42,562	-42,756	-51,180
Contributions / Distributions									
Contributions	15,764	-	0.04%	355,764	-	0.95%	99,642	425,199	32,460
Distributions	-513,210	-	1.38%	-972,586	-	2.60%	-1,839,815	-1,024,557	-2,013,553
Sub-Account Transfers	0	-	0.00%	0	-	0.00%	129,081	-315,000	0
Total Cont / Dist	-497,446	-		-616,822	-		-1,611,092	-914,358	-1,981,094
Net Taxes									
Total Net Taxes	0	-	0.00%	0	-	0.00%	0	0	0
Total Cash Flow	-$509,041	-		-$639,301	-		-$1,653,654	-$957,114	-$2,032,274

Cash Flow Definitions

All cash flow information reflected on this report is based upon the net result of specific transactions that have been itemized on the custodian statement.

Expenses	Any money debited or credited directly to the account by any third party, such as a custodian, money manager or consultant, excluding mutual fund fees.
Contributions	Any money or securities deposited by the client or any third party.
Distributions	Any money paid out of the account, other than an expense or tax payment.
Tax-Payments	Any tax debited or credited, such as federal, state, local or foreign taxes.
Sub-Account Transfers	Any money or securities transferred between sub-accounts or between managed and unmanaged assets.
Net Transaction Activity	Any security based transaction involving cash, including but not limited to purchases, sales and security reorganizations.

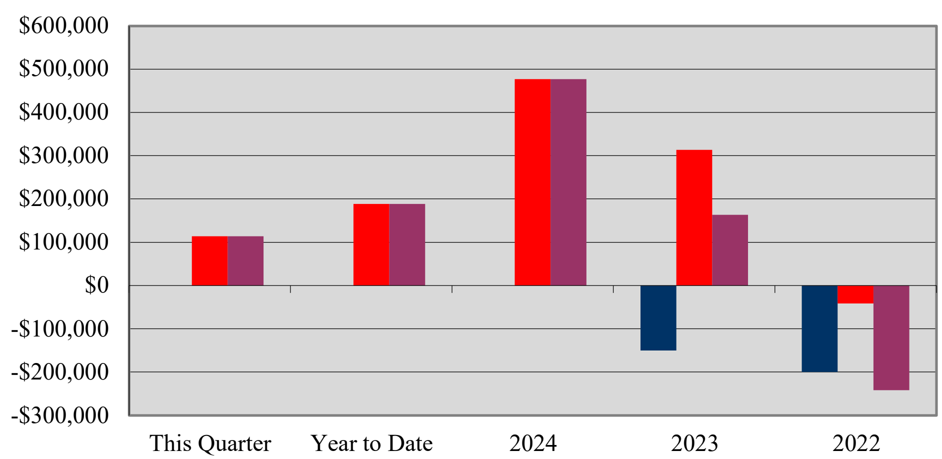
Change in Cash

	This Quarter	Year to Date
Beginning Cash Balance	$552,716	$536,064
Total Expenses	-11,595	-22,479
Total Cont / Dist	-497,446	-616,822
Total Net Taxes	+0	+0
Income Generated	+249,667	+501,933
Net Transaction Activity	+416,690	+311,336
Ending Cash Balance	$710,032	$710,032
Change in Cash Balance	+157,316	+173,968

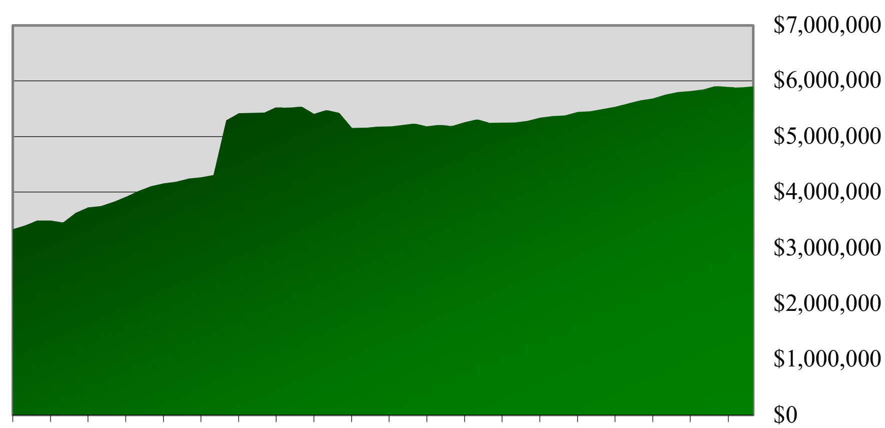
IPEX

	Current Period		Last 3 Quarters			Last 3 Years			Historical
	This Quarter	Year to Date	1st Qtr 25	4th Qtr 24	3rd Qtr 24	2024	2023	2022	Acct. Inception *3/31/2017*
Beginning Market Value (Mgd)	5,888,884	5,814,480	5,814,480	5,681,335	5,533,509	5,337,431	5,173,863	5,415,448	0
Cash Flow									
Contributions	0	0	0	0	0	0	0	0	1,256,242
Distributions	0	0	0	0	0	0	0	0	-302
Sub-Account Transfers	0	0	0	0	0	0	-150,000	-200,000	2,655,513
Net Taxes	0	0	0	0	0	0	0	0	0
Expenses	0	0	0	0	0	0	0	-25	-25
Total Cash Flow	0	0	0	0	0	0	-150,000	-200,025	3,911,428
Investment Performance									
Principal Appreciation	61,410	46,306	-15,104	79,625	109,040	290,600	140,743	-223,164	926,694
Income Generated	52,450	141,957	89,508	53,520	38,786	186,449	172,825	181,604	1,164,621
Change in Accrued Interest	0	0	0	0	0	0	0	0	0
Total Investment Performance	113,859	188,263	74,404	133,145	147,826	477,049	313,568	-41,560	2,091,315
Change in Market Value	113,859	188,263	74,404	133,145	147,826	477,049	163,568	-241,585	6,002,743
Ending Market Value (Mgd)	6,002,743	6,002,743	5,888,884	5,814,480	5,681,335	5,814,480	5,337,431	5,173,863	6,002,743
UnManaged Assets	0	0	0	0	0	0	0	0	0
Total Portfolio	$6,002,743	$6,002,743	$5,888,884	$5,814,480	$5,681,335	$5,814,480	$5,337,431	$5,173,863	$6,002,743

Changes in Market Value

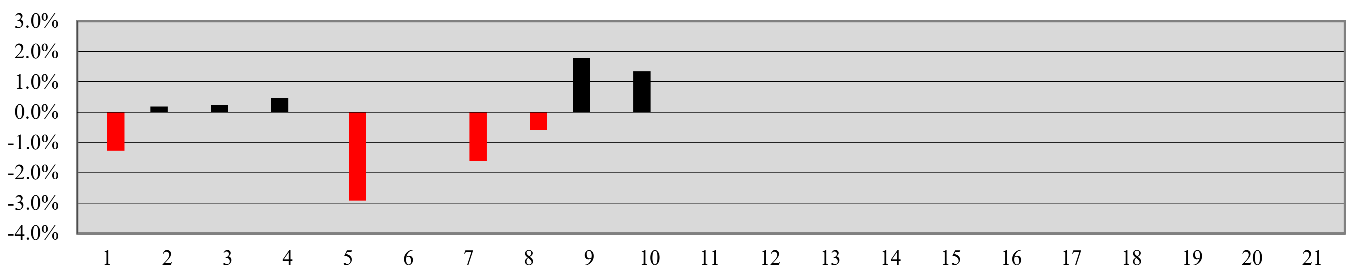


Market Value (Last 5 Years)



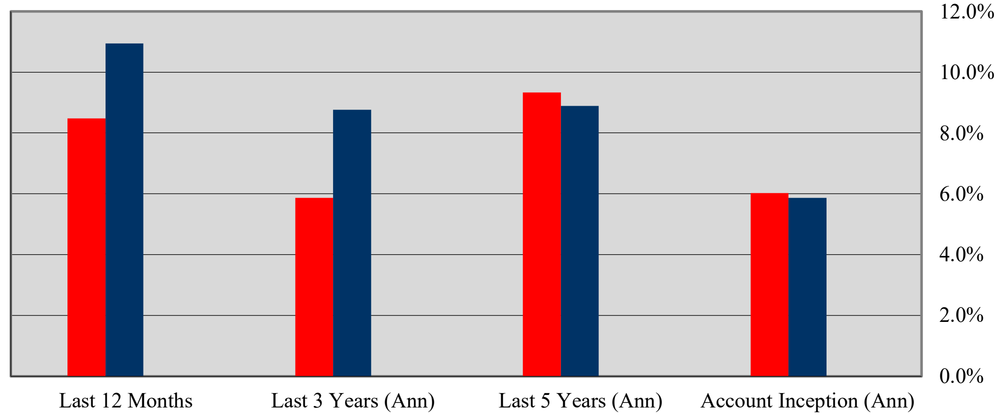
Manager Allocation Account	Market Value	% of Assets	Target	+ / - Variance %	+ / - Variance $	Reallocation Min / Max	Compliance	+ / - Var % of Target	Asset Class
1. PIMCO Flexible Credit	524,095	8.73%	10.00%	-1.27%	-76,179	-	-	-12.7%	Alternative
2. Blackstone Private Credit I	611,282	10.18%	10.00%	+0.18%	+11,007	-	-	+1.8%	Alternative
3. Ironwood Inst. Multi-Strat L	614,388	10.24%	10.00%	+0.24%	+14,113	-	-	+2.4%	Alternative
4. Blackstone RealEstate Inc T	627,980	10.46%	10.00%	+0.46%	+27,705	-	-	+4.6%	Alternative
5. Nuveen Global Cities	425,051	7.08%	10.00%	-2.92%	-175,223	-	-	-29.2%	Alternative
6. Versus MultiMngr Real Esta	111,448	1.86%	-	-	-	-	-	-	Alternative
7. Versus Real Asset	503,391	8.39%	10.00%	-1.61%	-96,883	-	-	-16.1%	Alternative
8. Brookfield Infrastructure Inc	564,922	9.41%	10.00%	-0.59%	-35,352	-	-	-5.9%	Alternative
9. AMG Pantheon PrivateEquit	1,306,937	21.77%	20.00%	+1.77%	+106,389	-	-	+8.9%	Alternative
10. Pomona Investment Fund	681,124	11.35%	10.00%	+1.35%	+80,850	-	-	+13.5%	Alternative
Cash / Miscellaneous	32,125	0.54%	0.00%	+0.54%	+32,125			-	
Total Managed Portfolio	6,002,743	100%	100%						

+ / - Variance from Target

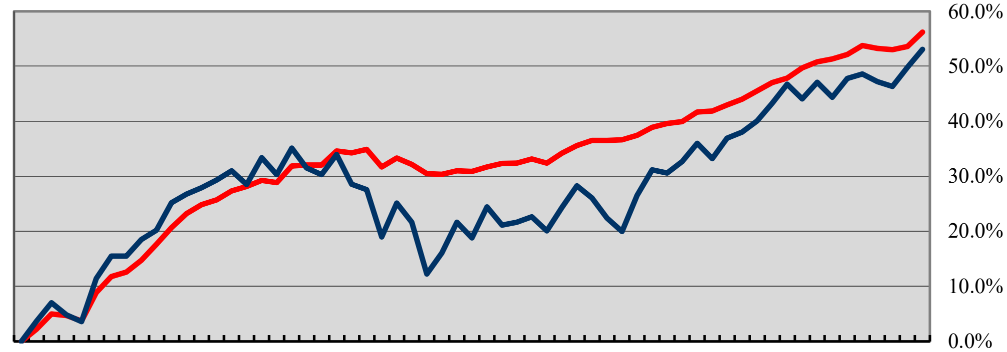


	Total Account	Policy Benchmark	+/- Variance	R^2
Trailing Periods				
This Quarter	1.93%	4.03%	-2.09%	
Year to Date	3.24%	6.07%	-2.84%	
Last 12 Months	8.48%	10.94%	-2.46%	.11
Last 2 Years (Ann)	7.89%	10.98%	-3.08%	.22
Last 3 Years (Ann)	5.86%	8.77%	-2.90%	.41
Last 5 Years (Ann)	9.33%	8.89%	+0.44%	.53
Manager Inception (Ann)	6.03%	5.86%	+0.16%	
Manager Inception (Cum)	62.09%	60.03%	+2.06%	
3/31/2017				
Account Inception (Ann)	6.03%	5.86%	+0.16%	
Account Inception (Cum)	62.09%	60.03%	+2.06%	
3/31/2017				
Annual Periods				
2024	8.94%	10.06%	-1.12%	
2023	6.15%	10.41%	-4.26%	
2022	-0.78%	-12.08%	+11.30%	
2021	18.01%	16.98%	+1.02%	
Quarterly / Monthly Periods				
1st Qtr 25	1.28%	1.97%	-0.69%	
4th Qtr 24	2.34%	-1.62%	+3.97%	
3rd Qtr 24	2.67%	6.32%	-3.64%	
2nd Qtr 24	1.66%	1.47%	+0.19%	
April	-0.17%	-0.59%	+0.41%	
May	0.38%	2.40%	-2.02%	
June	1.72%	2.19%	-0.46%	

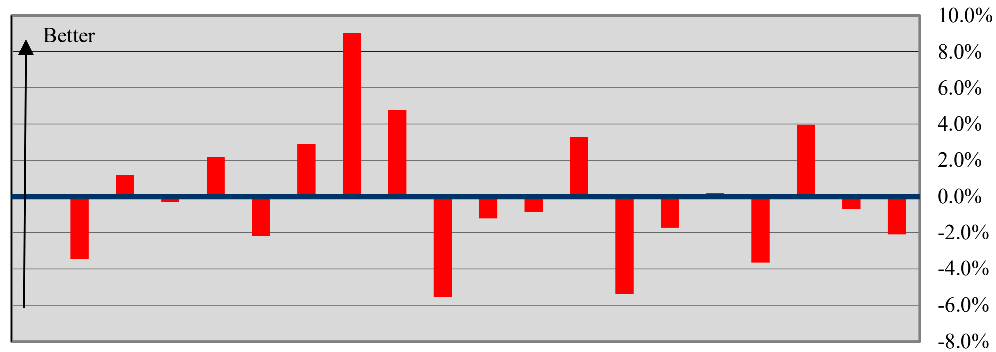
Trailing Periods with Absolute Target



Cumulative Return (Last 5 Years)



Quarterly Policy Benchmark Variance (Last 5 Years)



Net Returns	This Quarter			Year to Date			Last 12 Months		Last 3 Years (Ann)		Last 5 Years (Ann)	
Account	Total Account	Manager Benchmark	+ / - Variance	Total Account	Manager Benchmark	+ / - Variance	Total Account	+ / - Variance	Total Account	+ / - Variance	Total Account	+ / - Variance
1. PIMCO Flexible Credit	2.66%	1.80%	+.86%	5.48%	3.62%	+1.86%	14.10%	+6.48%	9.31%	+1.54%	8.33%	+2.38%
2. Blackstone Private Credit I	1.51%	1.80%	-.29%	3.45%	3.62%	-.18%	8.19%	+.57%	-	-	-	-
3. Ironwood Inst. Multi-Strat	1.44%	3.43%	-1.99%	2.57%	3.04%	-.47%	8.99%	+1.73%	-	-	-	-
4. Blackstone RealEstate Inc	0.73%	2.74%	-2.01%	2.62%	4.15%	-1.53%	2.21%	-7.75%	1.75%	-2.12%	-	-
5. Nuveen Global Cities	0.77%	2.74%	-1.97%	1.44%	4.15%	-2.71%	-	-	-	-	-	-
6. Versus MultiMngr Real Es	0.75%	2.74%	-1.99%	1.33%	4.15%	-2.82%	2.72%	-7.24%	-3.90%	-7.77%	2.61%	-3.59%
7. Versus Real Asset	2.49%	-3.08%	+5.56%	4.33%	5.53%	-1.20%	7.21%	+1.44%	5.15%	+5.03%	6.26%	-6.41%
8. Brookfield Infrastructure I	1.27%	-3.08%	+4.35%	3.33%	5.53%	-2.20%	-	-	-	-	-	-
9. AMG Pantheon PrivateEqu	4.73%	11.53%	-6.79%	1.58%	10.05%	-8.47%	11.19%	-4.97%	11.49%	-5.86%	16.43%	+2.78%
10. Pomona Investment Fund	0.00%	11.53%	-11.53%	1.13%	10.05%	-8.92%	5.87%	-10.30%	7.38%	-9.97%	-	-
Equity	1.94%	4.03%	-2.08%	3.25%	6.07%	-2.82%	8.75%	-2.20%	5.98%	-2.78%	9.42%	+0.53%
Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Total Portfolio (Gross)	1.93%	4.03%	-2.09%	3.24%	6.07%	-2.84%	8.48%	-2.46%	5.86%	-2.90%	9.33%	+0.44%
Total Portfolio (Net)	1.93%	4.03%	-2.09%	3.24%	6.07%	-2.84%	8.48%	-2.46%	5.86%	-2.90%	9.33%	+0.44%

Total Portfolio (Net) *performance reflects all expenses (e.g., custody, management and consulting) that have been paid directly out of the account, as well as any internal mutual fund fees.*
Equity *and* ***Fixed Income*** *performance represent gross returns and exclude any cash held in the account.*

Relative Return	This Quarter	Year to Date	Last 12 Months	Last 3 Years (Ann)	Last 5 Years (Ann)
Better than Manager Benchmark	3	1	4	2	2
About the Same	1	2	0	0	0
Worse than Manager Benchmark	6	7	4	4	2
Total Investment Vehicles	10	10	8	6	4

Relative Return *measures how many investment vehicles performed Better > +.50%, Worse < -.50% or Similar to the Manager Benchmark.*

Net Returns	2024		2023		2022		2021		Manager Inception (>1 Year Ann)			
Account	Total Account	+ / - Variance	Total Account	+ / - Variance	Total Account	+ / - Variance	Total Account	+ / - Variance	Years Ago	Total Account	Manager Benchmark	+ / - Variance
1. PIMCO Flexible Credit	15.19%	+7.05%	8.35%	+.10%	-13.54%	-18.65%	11.04%	+7.95%	6.75	5.33%	5.64%	-.30%
2. Blackstone Private Credit I	11.02%	+2.87%	14.24%	+5.99%	-	-	-	-	2.67	11.39%	7.99%	+3.39%
3. Ironwood Inst. Multi-Strat	10.93%	+1.80%	7.05%	+.97%	-	-	-	-	2.75	7.78%	7.29%	+.49%
4. Blackstone RealEstate Inc	1.95%	-.82%	-0.50%	-10.73%	8.44%	+32.80%	-	-	3.75	5.21%	0.07%	+5.14%
5. Nuveen Global Cities	-	-	-	-	-	-	-	-	0.83	2.35%	-2.28%	+4.63%
6. Versus MultiMngr Real Es	-0.99%	-3.76%	-8.38%	-18.61%	0.23%	+24.60%	18.80%	-12.58%	6.75	2.33%	3.19%	-.86%
7. Versus Real Asset	3.51%	-1.87%	4.77%	+12.68%	3.99%	-12.11%	9.26%	-17.85%	5.34	5.32%	10.01%	-4.70%
8. Brookfield Infrastructure I	-	-	-	-	-	-	-	-	0.75	5.34%	5.05%	+.29%
9. AMG Pantheon PrivateEqu	14.44%	-3.05%	14.74%	-7.46%	8.32%	+26.68%	26.98%	+8.44%	6.01	14.39%	11.63%	+2.76%
10. Pomona Investment Fund	8.96%	-8.53%	9.65%	-12.55%	-1.57%	+16.79%	-	-	3.75	7.06%	8.88%	-1.82%
Total Equity	9.25%	-.81%	6.19%	-4.22%	-0.79%	+11.29%	18.09%	+1.11%	8.25	6.04%	5.86%	+0.18%
Total Fixed Income	-	-	-	-	-	-	-	-	0.00	-	-	-
Total Portfolio (Gross)	8.94%	-1.12%	6.15%	-4.26%	-0.78%	+11.30%	18.01%	+1.02%	8.25	6.03%	5.86%	+0.16%
Total Portfolio (Net)	8.94%	-1.12%	6.15%	-4.26%	-0.78%	+11.30%	18.01%	+1.02%	8.25	6.03%	5.86%	+0.16%

Total Portfolio (Net) *performance reflects all expenses (e.g., custody, management and consulting) that have been paid directly out of the account, as well as any internal mutual fund fees.*
Equity *and* ***Fixed Income*** *performance represent gross returns and exclude any cash held in the account.*

Relative Return	2024	2023	2022	2021		% of Assets	# of IV
Better than Manager Benchmark	3	3	4	2		59.7%	5
Similar to Manager Benchmark	0	1	0	0		18.1%	2
Worse than Manager Benchmark	5	4	2	2		21.6%	3
Total Investment Vehicles	8	8	6	4	*Residual % <100%*	99.5%	10

Relative Return *measures how many investment vehicles performed Better > +.50%, Worse < -.50% or Similar to the Manager Benchmark.*

Manager Summary									Manager Inception		Expense Ratio	
Account	Symbol	Product Type	Investment Style	Management Style	Custodian	Liquidty	Current Yield	Date	YearsAgo	Stated	Rank
1. PIMCO Flexible Credit	PFLEX	MF	Unconstrained Bonds	Unaligned	Schwab	Q	10.82%	9/30/2018	6.75	1.75%	-
2. Blackstone Private Credit I	09261H305	MF	Private Credit	Unaligned	Schwab	Q	4.80%	10/31/2022	2.67	1.25%	-
3. Ironwood Inst. Multi-Strat I	###########	MF	Hedging Strategies	Unaligned	Schwab	S	0.00%	9/30/2022	2.75	1.20%	-
4. Blackstone RealEstate Inc T	09259K401	MF	Real Estate	Unaligned	Schwab	M	10.50%	9/30/2021	3.75	1.25%	-
5. Nuveen Global Cities	67097R202	MF	Real Estate	Unaligned	Schwab	M	5.57%	8/31/2024	0.83	1.25%	-
6. Versus MultiMngr Real Est	VCMIX	MF	Real Estate	Unaligned	Schwab	Q	4.06%	9/30/2018	6.75	1.38%	-
7. Versus Real Asset	VCRRX	MF	Real Assets	Unaligned	Schwab	Q	2.78%	2/29/2020	5.34	1.71%	-
8. Brookfield Infrastructure In	11276G306	MF	Real Assets	Unaligned	Schwab	Q	4.25%	9/30/2024	0.75	1.25%	-
9. AMG Pantheon PrivateEqui	###########	MF	Private Equity	Unaligned	Schwab	Q	0.00%	6/30/2019	6.01	2.35%	-
10. Pomona Investment Fund	###########	MF	Private Equity	Unaligned	Schwab	Q	0.00%	9/30/2021	3.75	2.40%	-
Total						1%	3.64%		3.93	1.69%	-
						% Daily Liquid				1% Best - 100% Worst	

***Product Type Codes**: MF Mutual Fund; SA Separate Account; ETF Exchange Traded Fund; CF Commingled Fund; MS Multiple Strategies; MM Cash/Money Market*

***Management Style Codes**: The five classifications range from Indexed (a vehicle that can be expected to nearly match the performance of its benchmark), to Factor, to Active, to Concentrated, to Unaligned (a vehicle whose performance is likely to be unrelated to its benchmark).Other mainly refers to Cash or Miscellaneous held securities.*

***Liquidity** reflects the frequency of when a vehicle can be sold: **D**aily, **Q**uarterly, **S**emi-Annual or **I**lliquid.*

*The **Current Yield** reflects the 12 Month Yield figure from the Morningstar Direct Database for Mutual Funds and ETFs. For Separarate Accounts, the Current Yield figure is direclty from the Custodian statement.*

*The **Stated Expense Ratios** reflect the expenses for managment fees only. Pure custody charges are excluded. For separate accounts, the expense ratios are supplied by the Managers, whereas for Mutual Funds and ETFs, the expense ratios come directly from the Morningstar Direct Database.The stated expense ratios do not include underlying hedge fund fees or performance fees for Fund of Fund products. **Expense Ratio Rank** represents the percentile ranking for each fund within its Morningstar Category 1% Best - 100% Worst.*

Management Style		% of Asset
0.0%	Index	0.0%
	Factor	0.0%
Total Active	Active	0.0%
	Concentrated	0.0%
100.0%	Unaligned	99.5%
	Other	0.5%
	Total	100.0%

Expenses by Assets	
FI	-
DE	-
IE	-
AI	1.70%
Total	1.69%

Absolute Return Targets

To generate, on average, over five year rolling periods, an annual Gross Total Return (i.e., principal growth plus dividends and interest) of at least 3.5%.

Asset Class Parameters

Asset Class	Minimum Re-Allocation Point	Target (Strategic) Asset Allocation	Maximum Re-Allocation Point
Cash	5.0%	10.0%	15.0%
Fixed Income	65.0%	70.0%	75.0%
Equity	16.0%	20.0%	24.0%
Domestic	11.0%	13.5%	16.0%
International	5.0%	6.5%	8.0%
Alternative	0.0%	0.0%	0.0%
		20.0%	

Policy Benchmark

Bloomberg Universal Index	70.0%
Russell 3000 Index	13.5%
MSCI AC World ex US	6.5%
Merrill Lynch 90 Day T-Bill	10.0%
	100.0%

Asset Class Benchmarks

Cash Benchmark:	Merrill Lynch 90 Day T-Bill	100.0%
Fixed Income Benchmark:	Bloomberg Universal	100.0%
Equity Benchmark:	Russell 3000 Index	67.5%
	MSCI AC World ex US Index	32.5%
		100.0%

Investment Vehicle Parameters

Sub-Account Investment Style	Investment Vehicle	Manager Benchmark	Minimum Re-Allocation Point	Target (Strategic) Asset Allocation	Maximum Re-Allocation Point
Fixed Income					
Short-Term Bonds	PIMCO Short-Term Bond Fund	Bloomberg US 90 Day Treasury Bill	20.0%	25.0%	30.0%
Short-Term Bonds	Vanguard Short-Term Bond Index ETF	Bloomberg Gov / Credit 1-5	20.0%	25.0%	30.0%
Core Bond	Loomis Sayles Investment Grade Fund	Bloomberg Aggregate	16.0%	20.0%	24.0%
				70.0%	
Domestic Equity					
Total Market	Vanguard Total Stock Market ETF	Russell 3000	11.0%	13.5%	16.0%
International Equity					
International Total Market	Vanguard Total International Stock ETF	MSCI AC World Ex US	5.0%	6.5%	8.0%

Approved at Meeting
Signature

8/19/2020
Date

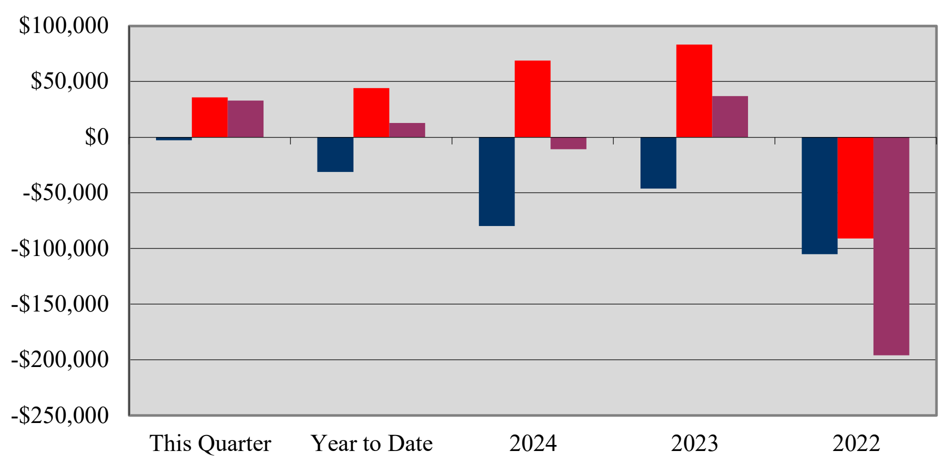
Manistee County Community Segregated Account — Summary

Aggregate — *Market Value Changes*

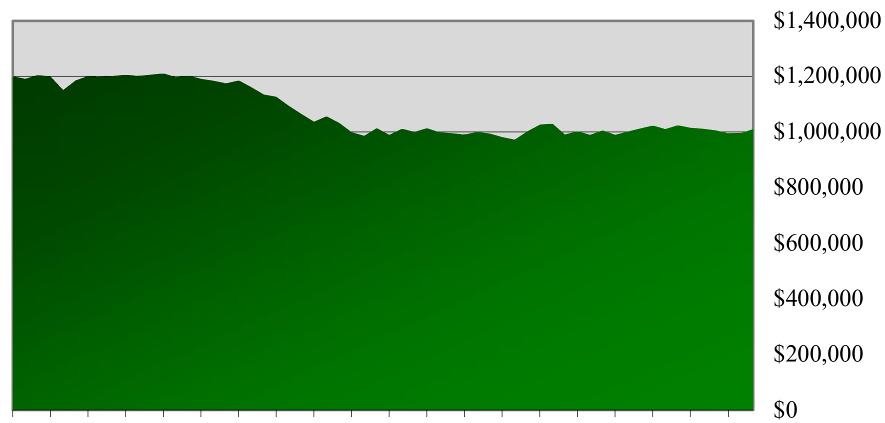
IPEX

	Current Period		Last 3 Quarters			Last 3 Years			Historical
	This Quarter	Year to Date	1st Qtr 25	4th Qtr 24	3rd Qtr 24	2024	2023	2022	Acct. Inception *5/31/2018*
Beginning Market Value (Mgd)	994,748	1,014,980	1,014,980	1,022,747	989,666	1,025,889	988,852	1,184,949	1,225,705
Cash Flow									
Contributions	0	0	0	0	0	0	0	0	0
Distributions	-2,520	-30,610	-28,090	-4,137	-3,054	-78,457	-44,980	-103,452	-511,320
Sub-Account Transfers	0	0	0	0	0	0	0	0	0
Net Taxes	0	0	0	0	0	0	0	0	0
Expenses	-359	-695	-337	-337	-337	-1,316	-1,322	-1,582	-10,899
Total Cash Flow	-2,879	-31,305	-28,427	-4,474	-3,391	-79,773	-46,302	-105,034	-522,219
Investment Performance									
Principal Appreciation	26,705	26,836	131	-14,466	27,448	32,270	52,223	-115,752	126,931
Income Generated	9,078	17,142	8,064	11,173	9,023	36,594	31,116	24,690	197,236
Change in Accrued Interest	0	0	0	0	0	0	0	0	0
Total Investment Performance	35,783	43,978	8,195	-3,293	36,472	68,865	83,338	-91,062	324,167
Change in Market Value	32,905	12,673	-20,232	-7,767	33,081	-10,909	37,036	-196,096	-198,052
Ending Market Value (Mgd)	1,027,653	1,027,653	994,748	1,014,980	1,022,747	1,014,980	1,025,889	988,852	1,027,653
UnManaged Assets	0	0	0	0	0	0	0	0	0
Total Portfolio	$1,027,653	$1,027,653	$994,748	$1,014,980	$1,022,747	$1,014,980	$1,025,889	$988,852	$1,027,653

Changes in Market Value

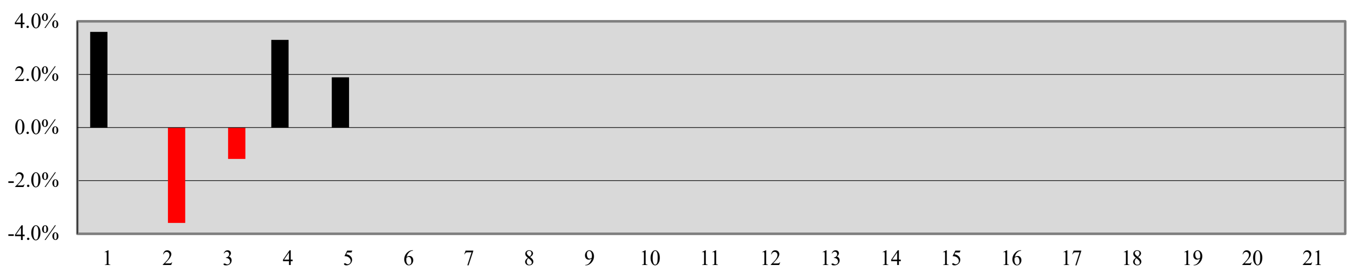


Market Value (Last 5 Years)



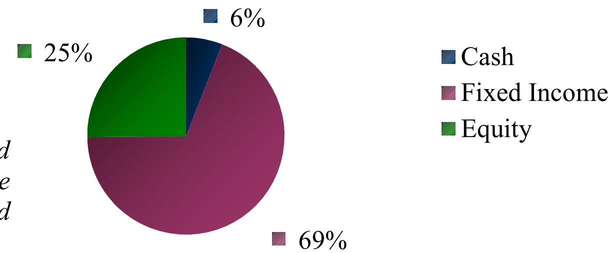
Manager Allocation Account	Market Value	% of Assets	Target	+ / - Variance %	+ / - Variance $	Reallocation Min / Max	Compliance	+ / - Var % of Target	Asset Class
1. PIMCO Short Term I	293,875	28.60%	25.00%	+3.60%	+36,962	20% / 30%	Yes	+14.4%	Fixed Income
2. Vangrd ShortTerm Bd Idx E	220,045	21.41%	25.00%	-3.59%	-36,868	20% / 30%	Yes	-14.4%	Fixed Income
3. LoomisSayles InvestGrade Y	193,412	18.82%	20.00%	-1.18%	-12,118	16% / 24%	Yes	-5.9%	Fixed Income
4. Vangrd Total Stock Mkt ETI	172,632	16.80%	13.50%	+3.30%	+33,899	11% / 16%	No	+24.4%	Domestic Equity
5. Vangrd Total IntlStk Idx ET	86,224	8.39%	6.50%	+1.89%	+19,427	5% / 8%	No	+29.1%	Intl Equity
Cash / Miscellaneous	61,464	5.98%	10.00%	-4.02%	-41,301			+0.0%	
Total Managed Portfolio	1,027,653	100%	100%						

+ / - Variance from Target



Asset Allocation	Current			Variance		Re-Allocation		Historical		
	Market Value	% of Assets	Target	+/- %	$	Min / Max	Compliance	Last Quarter	12 Months Ago	3 Years Ago
Cash	61,464	6.0%	10.0%	-4.0%	-41,301	5% / 15%	Yes	5.6%	6.4%	7.9%
Fixed Income	707,332	68.8%	70.0%	-1.2%	-12,025	65% / 75%	Yes	71.0%	70.6%	69.9%
Equity	258,857	25.2%	20.0%	+5.2%	+53,326	16% / 24%	No	23.5%	23.0%	22.2%
Total Mgd Portfolio	1,027,653	100%	100%							
UnManaged Assets	0									
Total Portfolio	$1,027,653									

The classification of securities as equity, fixed income or cash is based upon the custodian's statement unless designated by the client to be different. Unmanaged assets represent assets that have been designated as such by the client.



	Min	Max	Average
Cash	0.2%	13.6%	7.7%
Fixed Income	65.8%	78.8%	70.7%
Equity	18.4%	25.2%	21.6%

Last 5 Years

Building Blocks	Current			Variance		Re-Allocation	
	Market Value	% of Assets	Target	+/- %	$	Min / Max	Compliance
Cash / Miscellaneous	61,464	6.0%	10.0%	-4.0%	-41,301	5% / 15%	Yes
Fixed Income	707,332	68.8%	70.0%	-1.2%	-12,025	65% / 75%	Yes
Domestic Equity	172,632	16.8%	13.5%	+3.3%	+33,899	11% / 16%	No
Intl Equity	86,224	8.4%	6.5%	+1.9%	+19,427	5% / 8%	No
Alternative	0	0.0%	0.0%	+0.0%	+0	-	-
Total Mgd Portfolio	1,027,653	100%	100%				
Equity							
Domestic Equity	172,632	66.69%	67.5%	-0.8%	-2,096		
Intl Equity	86,224	33.31%	32.5%	+0.8%	+2,096		
Alternative	0	0.00%	0.0%	+0.0%	+0		
Total Equity	258,857	100%	100%				
Traditional Equity	258,857	25.19%	20.0%	+5.2%	+13,432	*Domestic+International*	

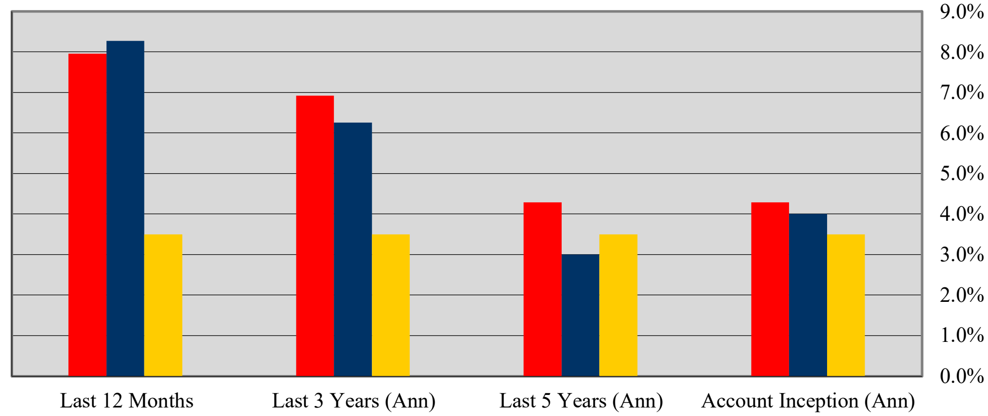
Historical Cash Flow *	Fixed Income	Equity
2nd Qtr 25	0	0
1st Qtr 25	0	0
4th Qtr 24	0	0
3rd Qtr 24	0	0

** The Historical Cash Flow represents the actual net dollar amount of securities bought, sold, reinvested, transferred, tendered, matured or distributed in the equity and fixed income portions of the account.*

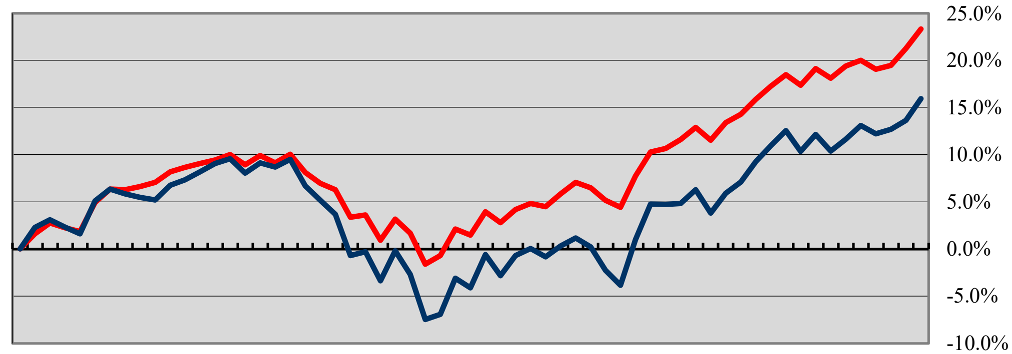
Attribution YTD	
Asset Allocation Impact	+0.23%
Manager / Style Impact	-0.83%
Total	-0.60%

	Total Account	Policy Benchmark	+ / - Variance	R^2
Trailing Periods				
This Quarter	3.61%	3.32%	+0.29%	
Year to Date	4.44%	5.04%	-0.60%	
Last 12 Months	7.95%	8.27%	-0.32%	.88
Last 2 Years (Ann)	7.95%	7.51%	+0.44%	.94
Last 3 Years (Ann)	6.92%	6.26%	+0.66%	.96
Last 5 Years (Ann)	4.29%	3.00%	+1.28%	.95
Manager Inception (Ann)	4.28%	4.00%	+0.28%	
Manager Inception (Cum) *5/31/2018*	34.63%	32.09%	+2.54%	
Account Inception (Ann)	4.28%	4.00%	+0.28%	
Account Inception (Cum) *5/31/2018*	34.63%	32.09%	+2.54%	
Annual Periods				
2024	7.10%	5.35%	+1.75%	
2023	8.67%	9.27%	-0.60%	
2022	-7.80%	-12.44%	+4.64%	
2021	3.48%	2.95%	+0.53%	
Quarterly / Monthly Periods				
1st Qtr 25	0.80%	1.67%	-0.86%	
4th Qtr 24	-0.32%	-1.94%	+1.62%	
3rd Qtr 24	3.70%	5.12%	-1.42%	
2nd Qtr 24	1.21%	0.77%	+0.44%	
April	0.34%	0.43%	-0.08%	
May	1.49%	0.83%	+0.66%	
June	1.74%	2.03%	-0.29%	

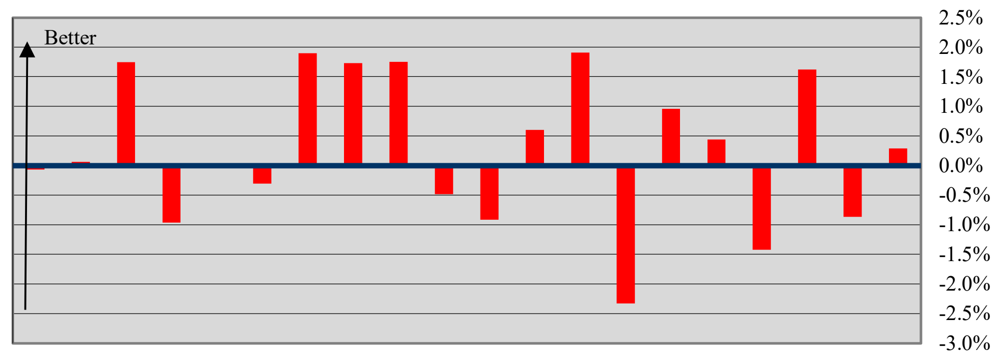
Trailing Periods with Absolute Target



Cumulative Return (Last 5 Years)



Quarterly Policy Benchmark Variance (Last 5 Years)



Net Returns	This Quarter			Year to Date			Last 12 Months		Last 3 Years (Ann)		Last 5 Years (Ann)	
Account	Total Account	Manager Benchmark	+ / - Variance	Total Account	Manager Benchmark	+ / - Variance	Total Account	+ / - Variance	Total Account	+ / - Variance	Total Account	+ / - Variance
1. PIMCO Short Term I	1.12%	1.04%	+.08%	2.21%	2.09%	+.12%	5.31%	+.85%	5.40%	+.80%	3.09%	+.27%
2. Vangrd ShortTerm Bd Idx	1.50%	1.50%	-.01%	3.53%	3.56%	-.03%	6.39%	-.03%	3.69%	-.03%	1.18%	-.03%
3. LoomisSayles InvestGrade	1.52%	1.21%	+.31%	3.87%	4.02%	-.15%	6.07%	-.01%	4.22%	+1.67%	1.54%	+2.26%
4. Vangrd Total Stock Mkt E	10.99%	10.99%	+.00%	5.64%	5.75%	-.11%	15.10%	-.19%	19.04%	-.04%	15.86%	-.10%
5. Vangrd Total IntlStk Idx E	12.10%	12.03%	+.07%	18.28%	17.90%	+.38%	18.33%	+.61%	13.86%	-.13%	10.33%	+.20%
Equity	11.07%	11.36%	-.28%	9.32%	9.64%	-.32%	16.11%	-.15%	17.29%	-.25%	13.94%	-.14%
Fixed Income	1.34%	1.40%	-.06%	3.05%	4.10%	-1.05%	5.85%	-.66%	4.60%	+1.32%	2.05%	+2.20%
Total Portfolio (Gross)	3.61%	3.32%	+0.29%	4.44%	5.04%	-.60%	7.95%	-.32%	6.92%	+0.66%	4.29%	+1.28%
Total Portfolio (Net)	3.57%	3.32%	+0.25%	4.37%	5.04%	-.67%	7.81%	-.47%	6.77%	+0.52%	4.14%	+1.14%

Total Portfolio (Net) *performance reflects all expenses (e.g., custody, management and consulting) that have been paid directly out of the account, as well as any internal mutual fund fees.*
Equity *and* ***Fixed Income*** *performance represent gross returns and exclude any cash held in the account.*

Relative Return	This Quarter	Year to Date	Last 12 Months	Last 3 Years (Ann)	Last 5 Years (Ann)
Better than Manager Benchmark	0	0	2	2	1
About the Same	5	5	3	3	4
Worse than Manager Benchmark	0	0	0	0	0
Total Investment Vehicles	5	5	5	5	5

Relative Return *measures how many investment vehicles performed Better > +.50%, Worse < -.50% or Similar to the Manager Benchmark.*

Net Returns	2024		2023		2022		2021		Manager Inception (>1 Year Ann)			
Account	Total Account	+ / - Variance	Total Account	+ / - Variance	Total Account	+ / - Variance	Total Account	+ / - Variance	Years Ago	Total Account	Manager Benchmark	+ / - Variance
1. PIMCO Short Term I	6.41%	+1.45%	6.08%	+1.01%	-0.10%	-2.11%	0.01%	-.04%	7.09	2.90%	2.50%	+.40%
2. Vangrd ShortTerm Bd Idx	3.75%	-.00%	4.91%	+.03%	-5.55%	-.06%	-1.00%	-.03%	7.09	2.33%	2.35%	-.03%
3. LoomisSayles InvestGrade	2.80%	+1.55%	7.50%	+1.97%	-11.31%	+1.70%	0.24%	+1.78%	7.09	3.14%	1.73%	+1.40%
4. Vangrd Total Stock Mkt E	23.75%	-.06%	26.03%	+.07%	-19.50%	-.30%	25.72%	+.06%	7.09	13.41%	13.48%	-.07%
5. Vangrd Total IntlStk Idx E	5.20%	-.34%	15.56%	-.06%	-15.99%	+.02%	8.69%	+.87%	7.09	6.33%	6.21%	+.12%
Total Equity	17.59%	-.09%	22.65%	+0.10%	-18.23%	-.19%	19.33%	-.33%	7.09	10.86%	10.87%	-.01%
Total Fixed Income	4.63%	+2.60%	6.12%	-.06%	-5.12%	+7.87%	-0.28%	+0.83%	7.09	2.84%	2.06%	+0.78%
Total Portfolio (Gross)	7.10%	+1.75%	8.67%	-.60%	-7.80%	+4.64%	3.48%	+0.53%	7.09	4.28%	4.00%	+0.28%
Total Portfolio (Net)	6.96%	+1.61%	8.53%	-.75%	-7.93%	+4.50%	3.35%	+0.40%	7.09	4.14%	4.00%	+0.14%

Total Portfolio (Net) *performance reflects all expenses (e.g., custody, management and consulting) that have been paid directly out of the account, as well as any internal mutual fund fees.*
Equity *and* ***Fixed Income*** *performance represent gross returns and exclude any cash held in the account.*

Relative Return	2024	2023	2022	2021		% of Assets	# of IV
Better than Manager Benchmark	2	2	1	2		18.8%	1
Similar to Manager Benchmark	3	3	3	3		75.2%	4
Worse than Manager Benchmark	0	0	1	0		0.0%	0
Total Investment Vehicles	5	5	5	5	*Residual % <100%*	94.0%	5

Relative Return *measures how many investment vehicles performed Better > +.50%, Worse < -.50% or Similar to the Manager Benchmark.*

Fund Peer Rankings	Trailing Periods				Calendar Periods						
1% Best - 100% Worst	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Year to Date	2024	2023	2022	2021	Peer (Morningstar)	Calendar Rank Avg
1. PIMCO Short Term I	53%	25%	30%	15%	72%	20%	31%	56%	63%	Ultra Short Bond	48%
2. Vangrd ShortTerm Bd Idx	53%	88%	88%	77%	30%	92%	81%	64%	81%	Short Term Bonds	70%
3. LoomisSayles InvestGrade	72%	15%	9%	4%	72%	30%	11%	12%	15%	Core Plus Bonds	28%
4. Vangrd Total Stock Mkt E	29%	40%	46%	35%	56%	43%	32%	74%	63%	Large Core	54%
5. Vangrd Total IntlStk Idx E	50%	75%	61%	51%	67%	39%	67%	57%	67%	Intl Large Core	59%
										-	
Average	51%	49%	47%	36%	59%	45%	44%	53%	58%		52%

*The **Fund Peer Rankings** above are percentile rankings from 1% (Best) to 100% (Worst) from Morningstar Categories for ETFs and Mutual Funds. The **Index Peer Rankings** below indicate the percentage of funds in a category that outperformed the index. Higher percentage indicates more funds outperforming index.*

Index Peer Rankings	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Year to Date	2024	2023	2022	2021	Index
Core Bonds	49%	55%	59%	48%	49%	74%	60%	31%	48%	Barclays Aggregate Index
High Yield Bonds	18%	23%	35%	14%	33%	38%	20%	60%	38%	ML High Yield Constrained Index
International Bonds	26%	32%	62%	40%	36%	48%	36%	84%	66%	Barclays 60% & Dev 40% Em Bd Idx
Large Cap Value	37%	51%	55%	58%	43%	52%	53%	64%	61%	Russell 1000 Value Index
Large Cap Growth	31%	32%	8%	9%	60%	28%	35%	40%	18%	Russell 1000 Growth Index
Small Mid Cap	31%	47%	66%	39%	40%	49%	42%	55%	27%	Russell 2500 Index
Developed Large Cap	41%	38%	27%	37%	56%	51%	33%	31%	26%	MSCI World exUS Index
Developed Small Cap	46%	61%	56%	48%	54%	56%	70%	49%	67%	MSCI World exUS Small Cap Index
Emerging Markets	35%	58%	57%	49%	43%	36%	66%	45%	69%	MSCI Emerging Mkts Index

Manistee County Community Segregated Account **Risk**

Aggregate *Multi-Manager Risk I*

Last 5 Years	Risk					Risk Adjusted Return					Market Capture				Summary		
	Standard Deviation			Beta		Sharpe Ratio			Alpha		Up↑		Down↓		vs Benchmark		
Account	Account	#	Peer Rank	Account	#	Account	#	Peer Rank	Account	#	Account	#	Account	#	W	S	B
1. PIMCO Short Term I	1.1%	S	70%	1.28	W	0.24	B	34%	-0.1%	S	110%	B	-	-	1	2	2
2. Vangrd ShortTerm Bd Idx	2.8%	S	68%	1.00	S	-0.58	S	82%	-0.0%	S	99%	S	100%	S	0	6	0
3. LoomisSayles InvestGrade	6.1%	S	23%	0.93	B	-0.21	B	9%	+0.6%	B	103%	S	81%	B	0	2	4
4. Vangrd Total Stock Mkt E	16.7%	S	72%	1.00	S	0.78	S	48%	-0.0%	S	100%	S	100%	S	0	6	0
5. Vangrd Total IntlStk Idx E	15.5%	S	23%	1.01	S	0.49	S	54%	+0.0%	S	105%	B	102%	S	0	5	1
Total Portfolio	4.8%		51%	0.67		0.31	B	45%	+0.6%	B	76%	W	63%	B	1	0	3

Risk Ratings

Number of investment products with applicable Risk Rating.

#	SD #			Beta #		Sharpe #			Alpha #		Up #		Down #	W	S	B
Better	0			1		2			1		2		1			7
Similar	5			3		3			4		3		3		21	
Worse	0			1		0			0		0		0	1		
														3%	72%	24%

*See the Multi-Manager Risk II report for a complete explanation of all Risk Measurements. The Peer Rankings above are percentile rankings from 1% (Best) to 100% (Worst) from the Morningstar Direct Database based on the Morningstar assigned categories for ETFs and Mutual Funds. * Last 3 Years is utilized if vehicle has been held <5 Years.*

Last 5 Years	Benchmark Risk			
Account *	Tracking Error	Rating	R-Squared	Rating
1. PIMCO Short Term I	0.8%	Low	0.53	Moderate
2. Vangrd ShortTerm Bd Idx ETF	0.1%	Low	1.00	Low
3. LoomisSayles InvestGrade Y	1.5%	Low	0.95	Low
4. Vangrd Total Stock Mkt ETF	0.2%	Low	1.00	Low
5. Vangrd Total IntlStk Idx ETF	1.8%	Low	0.99	Low
Total Portfolio	2.5%	Moderate	0.95	Low

Risk Ratings				
Low	< 2.0%	5	> .90	4
Moderate		0		1
High	> 5.0%	0	< .50	0

Number of investment products with applicable Risk Rating.

** Last 3 Years is utilized if vehicle has been held < 5 Years.*

Last 5 Years	Total Portfolio	Policy Benchmark	Rating
Standard Deviation	4.8%	6.9%	Better
Sharpe Ratio	0.31	0.03	Better
Beta	0.67	1.00	Better
Alpha	0.63%	0.00%	Better
Up Market Capture	76%	100%	Worse
Down Market Capture	63%	100%	Better
		Total Rating	+4

Risk Definitions

R-Squared is a measure of directional risk. R-Squared measures the relative closeness of a manager's performance to that of a specific benchmark. The higher the R-Squared, the higher the correlation between the two sets of performance numbers. A higher R-Squared is generally desirable.

Tracking Error is a a measure of active management risk. Tracking Error indicates how closely a manager's returns are following or "tracking" the benchmark's returns. A lower Tracking Error is generally desirable.

Standard Deviation is a measure of total volatility. The more a portfolio's returns vary from its average returns, the higher the portfolio's Standard Deviation. The lower the Standard Deviation, the lower the uncertainty or risk. A lower Standard Deviation is generally desirable.

Sharpe Ratio is a measure of risk-adjusted return. Sharpe Ratio measures EXCESS return (return above the risk free Treasury rate) per unit of VOLATILITY (Standard Deviation). The higher the Sharpe Ratio the better the manager's risk-adjusted return.

Beta is a relative measure of systematic risk. An indication of a portfolio's sensitivity to fluctuations in a particular market. A lower Beta is normally considered to be less risky.

Alpha is a measure of manager contribution. Alpha is the EXCESS return above the benchmark, taking into consideration the portfolio's SYSTEMATIC RISK (Beta). A higher Alpha is generally desirable.

Market Capture is a relative measure of upside/downside risk. A measure of how well the manager has been able to limit losses or particiapte in gains compared to the benchmark.

Manistee County Community Segregated Account

Aggregate

Style

Multi-Manager Equity Sector Diversification

Sectors	Cyclical				Defensive			Sensitive				
% of Assets	Basic Materials	Consumer Cyclical	Real Estate	Financial	Consumer Defensive	Healthcare	Utilities	Energy	Industrial	Technology	Telecomm	Sector Count
Vangrd Total Stock Mkt ET	2.0%	10.8%	2.7%	14.2%	5.6%	10.0%	2.4%	3.1%	9.1%	31.1%	9.1%	11
Vangrd Total IntlStk Idx ET	6.6%	10.3%	3.0%	23.1%	6.5%	8.3%	3.1%	4.5%	16.0%	13.0%	5.7%	11
Domestic Equity	2.0%	10.8%	2.7%	14.2%	5.6%	10.0%	2.4%	3.1%	9.1%	31.1%	9.1%	11
Russell 3000	2.0%	10.8%	2.5%	14.1%	5.2%	9.6%	2.3%	3.1%	8.8%	32.1%	9.5%	11
+ / - Variance	+0.0%	+0.0%	+0.1%	+0.1%	+0.4%	+0.4%	+0.1%	+0.0%	+0.3%	-1.0%	-0.3%	
Total Equity	3.5%	10.6%	2.8%	17.1%	5.9%	9.4%	2.6%	3.6%	11.4%	25.1%	8.0%	

Impact YTD →

Morningstar Sectors - Morningstar classifies companies into eleven sectors and 148 industry groups. *Sector allocation is calculated based on the most recent portfolio data available. The maximum domestic sector overweight / underweight is in relation to the Russell 3000 index.* ***Impact YTD*** *measures how the account's sector allocation affected the domestic equity performance over the current calendar year relative to the Russell 3000 Index.*

Sector Deviation
Russell 3000
Low 0.4%

Other Indices	Basic Materials	Consumer Cyclical	Real Estate	Financial	Consumer Defensive	Healthcare	Utilities	Energy	Industrial	Technology	Telecomm
S&P 500	1.7%	10.5%	2.0%	13.7%	5.5%	9.3%	2.4%	3.0%	7.8%	34.4%	9.8%
Russell 2500	3.8%	12.5%	7.4%	16.1%	4.0%	11.7%	2.7%	3.8%	18.6%	16.5%	3.0%
Russell 3000 Value	3.6%	8.1%	4.6%	22.2%	7.8%	11.6%	4.4%	5.9%	12.6%	11.7%	7.4%
Russell 3000 Growth	0.5%	13.3%	0.6%	6.4%	2.8%	7.7%	0.3%	0.4%	5.3%	51.4%	11.4%
MSCI AC World ex US	6.1%	9.6%	1.8%	24.7%	6.5%	8.1%	3.0%	4.7%	14.8%	14.1%	6.6%

Style Diversification % of Assets	Capitalization Large Cap	Mid Cap	Small Cap	Style Value	Core	Growth	Average Market Cap	Style Tilt*	Style Code
Vangrd Total Stock Mkt ET	71.9%	19.6%	8.5%	28.8%	47.0%	24.2%	221,358	-0.05	LC
Vangrd Total IntlStk Idx ET	78.5%	17.3%	4.2%	31.3%	37.3%	31.4%	34,682	+0.00	MC
Domestic Equity	71.9%	19.6%	8.5%	28.8%	47.0%	24.2%	221,358	-0.05	LC
Russell 3000	72.0%	19.4%	8.6%	26.6%	48.8%	24.7%	236,106	-0.02	
+ / - Variance	-0.0%	+0.1%	-0.1%	+2.2%	-1.7%	-0.4%	93.8%	-0.03	
Total Equity	74.1%	18.8%	7.0%	29.6%	43.8%	26.6%	159,177	-0.03	

Impact YTD →

Style Deviation Russell 3000
Low 1.3%

* ***Style Tilt*** *measures the degree to which a manager has invested the portfolio towards value or growth (-1.0...0...+1.0). The more Value orientated the portfolio the closer the Style Tilt will be to -1.0 . The more Growth orientated the closer the number will be to +1.0. Portfolios with Style Tilts closer to zero would be considered more Core orientated. The maximum domestic style overweight / underweight is in relation to the Russell 3000 index.* ***Impact YTD*** *measures how the account's style allocation affected the domestic equity performance over the current calendar year relative to the Russell 3000 Index.*

Other Indices	Large Cap	Mid Cap	Small Cap	Value	Core	Growth	Average Market Cap	Style Tilt*	Style Code
S&P 500	81.4%	17.7%	0.9%	26.9%	50.9%	22.3%	379,438	-0.05	
Russell 2500	0.8%	18.9%	80.3%	29.0%	42.2%	28.8%	5,642	-0.00	
Russell 3000 Value	58.3%	29.8%	11.9%	50.0%	43.6%	6.4%	88,254	-0.44	
Russell 3000 Growth	84.9%	9.7%	5.4%	4.5%	53.6%	41.9%	597,379	+0.37	
MSCI AC World ex US	91.3%	8.6%	0.2%	30.3%	38.3%	31.3%	57,949	+0.01	

Region Diversification

Account	Americas Developed	Americas Emerging	Europe Developed	Europe Emerging	Middle East Africa	Asia Developed	Asia Emerging	Market Maturity U.S.	Market Maturity Intl Developed	Market Maturity Emerging
Vangrd Total Stock Mkt ET	99.6%	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%	99.5%	0.5%	0.0%
Vangrd Total IntlStk Idx ET	8.1%	2.0%	39.1%	0.8%	3.5%	30.7%	15.9%	0.6%	78.8%	20.6%
Total International	8.1%	2.0%	39.1%	0.8%	3.5%	30.7%	15.9%	0.6%	78.8%	20.6%
MSCI AC World ExUS	9.4%	2.1%	40.6%	0.6%	3.3%	29.3%	14.7%	1.4%	79.3%	19.3%
+ / - Variance	-1.3%	-0.1%	-1.5%	+0.1%	+0.1%	+1.4%	+1.2%	-0.8%	-0.4%	+1.3%
Total Equity	69.1%	0.7%	13.2%	0.3%	1.2%	10.3%	5.3%	66.5%	26.6%	6.9%

Impact YTD → Positive

Top 3 Country %

Acc. vs. MSCI ACWxUS
Japan 20 / 13.66
UK 10 / 8.9
China 0 / 8.17

The ***Regional Exposure*** *provides a broad breakdown of an investment's geographic exposure. Morningstar folds some 200 countries into three super geographic regions of the Americas, Greater Europe (including ME/Africa) and Greater Asia. They are based on the following three criteria: Common economic/currency denominator; Sufficient population of publicly traded equities; Logistics and geography. The maximum international allocation overweight / underweight is in relation to the MSCI ACWxUS Index.* ***Impact YTD*** *measures how the account's regional allocation affected the international performance over the current calendar year relative to the MSCI ACWxUS Index.*

Deviation from MSCI ACWxUS Index
1.0%
Low

Other Indices

Index	Americas Developed	Americas Emerging	Europe Developed	Europe Emerging	Middle East Africa	Asia Developed	Asia Emerging	U.S.	Intl Developed	Emerging
MSCI World ExUS	13.1%	0.0%	57.0%	0.0%	0.7%	29.0%	0.1%	1.8%	97.8%	0.2%
MSCI World ExUS Small	10.3%	0.3%	41.5%	0.1%	3.2%	44.0%	0.7%	1.1%	97.8%	1.1%
MSCI Emerging Mkts	0.5%	7.1%	0.7%	2.2%	9.8%	30.0%	49.8%	0.5%	33.7%	65.8%
MSCI AC World	67.3%	0.9%	14.7%	0.2%	1.2%	10.5%	5.2%	64.4%	28.6%	7.0%

Manistee County Community Segregated Account

Aggregate

Style

Multi-Manager Fixed Income

Fundamentals	Portfolio Averages			Yield		Maturity (Years)			Quality			
Account	Maturity	Duration	Quality	12 Month	30 Day	Short < 3	Interm 3-10	Long > 10	AAA-AA	A-BBB	BB-Below	Not Rated
						% of Assets			*% of Assets*			
PIMCO Short Term I	0.00	0.14	A	4.98%	4.75%	73%	11%	15%	62%	36%	2%	0%
Vangrd ShortTerm Bd Idx I	2.90	2.64	AA	3.58%	4.10%	55%	45%	0%	76%	24%	0%	0%
LoomisSayles InvestGrade `	6.28	6.05	BBB	4.88%	4.85%	38%	43%	19%	31%	57%	6%	6%
Total Fixed Income	2.62	2.53	-	4.52%	4.58%	58%	31%	12%	58%	38%	2%	2%
Barclays Universal	8.17	5.62	BBB	4.10%	4.68%	22%	39%	39%	67%	26%	6%	0%
+ / - Variance	-5.55	-3.09	-	+0.42%	-0.10%	+36%	-8%	-27%	-9%	+12%	-4%	+2%

% of Assets	Sector						Market Maturity			
Account	Government	Municipal	Corporate	Securitized	Derivatives	Cash Equivalents	U.S.	Developed Markets	Emerging Markets	Info Date
PIMCO Short Term I	35.9%	0.1%	18.1%	18.0%	3.7%	24.3%	78.9%	20.0%	1.1%	3/31/2025
Vangrd ShortTerm Bd Idx I	73.2%	0.1%	25.1%	0.0%	0.0%	1.6%	90.4%	9.0%	0.6%	5/31/2025
LoomisSayles InvestGrade `	39.5%	0.0%	40.8%	17.7%	0.0%	1.9%	88.6%	10.6%	0.8%	5/31/2025
Total Fixed Income	48.5%	0.1%	26.5%	12.3%	1.5%	11.1%	85.1%	14.0%	0.8%	6/30/2025
Barclays Universal	43.9%	0.4%	31.4%	22.0%	0.0%	2.3%	85.3%	9.5%	5.2%	6/30/2025
+ / - Variance	+4.5%	-0.3%	-4.9%	-9.7%	+1.5%	+8.8%	-0.2%	+4.5%	-4.4%	

Maximum Sector | Largest Overweight | Largest Underweight

Manager Summary Account	Symbol	Product Type	Investment Style	Management Style	Custodian	Liquidty	Current Yield	Manager Inception Date	Manager Inception YearsAgo	Expense Ratio Stated	Expense Ratio Rank
1. PIMCO Short Term I	PTSHX	MF	Short Term Bonds	Active	Schwab	D	4.98%	5/31/2018	7.09	0.48%	73%
2. Vangrd ShortTerm Bd Idx I	BSV	ETF	Short Term Bonds	Index	Schwab	D	3.58%	5/31/2018	7.09	0.03%	2%
3. LoomisSaylesInvestGrade `	LSIIX	MF	Core Bond	Active	Schwab	D	4.88%	5/31/2018	7.09	0.48%	32%
4. Vangrd Total Stock Mkt ET	VTI	ETF	Large Core	Index	Schwab	D	1.22%	5/31/2018	7.09	0.03%	3%
5. Vangrd Total IntlStk Idx ET	VXUS	ETF	Intl Large Cap	Index	Schwab	D	2.83%	5/31/2018	7.09	0.05%	4%
Total						100%	3.55%		7.09	0.24%	23%
						% Daily Liquid				1% Best - 100% Worst	

***Product Type Codes**: MF Mutual Fund; SA Separate Account; ETF Exchange Traded Fund; CF Commingled Fund; MS Multiple Strategies; MM Cash/Money Market*

***Management Style Codes**: The five classifications range from Indexed (a vehicle that can be expected to nearly match the performance of its benchmark), to Factor, to Active, to Concentrated, to Unaligned (a vehicle whose performance is likely to be unrelated to its benchmark).Other mainly refers to Cash or Miscellaneous held securities.*

***Liquidity** reflects the frequency of when a vehicle can be sold: **D**aily, **Q**uarterly, **S**emi-Annual or **I**lliquid.*

*The **Current Yield** reflects the 12 Month Yield figure from the Morningstar Direct Database for Mutual Funds and ETFs. For Separarate Accounts, the Current Yield figure is direclty from the Custodian statement.*

*The **Stated Expense Ratios** reflect the expenses for managment fees only. Pure custody charges are excluded. For separate accounts, the expense ratios are supplied by the Managers, whereas for Mutual Funds and ETFs, the expense ratios come directly from the Morningstar Direct Database.The stated expense ratios do not include underlying hedge fund fees or performance fees for Fund of Fund products. **Expense Ratio Rank** represents the percentile ranking for each fund within its Morningstar Category 1% Best - 100% Worst.*

Management Style		% of Asset
46.6%	Index	46.6%
Total Active 53.4%	Factor	0.0%
	Active	47.4%
	Concentrated	0.0%
	Unaligned	0.0%
	Other	6.0%
	Total	100.0%

Expenses by Assets	
FI	0.34%
DE	0.03%
IE	0.05%
AI	-
Total	0.24%

Manistee County Community Segregated Account

Cash Flow

Aggregate

Cash Flow Summary

	This Quarter			Year to Date			Historical		
	Amount	% of Total	% of Average Market Value	Amount	% of Total	% of Average Market Value	2024	2023	2022
Expenses									
Custodian	0	0.0%	0.00%	0	0.00%	0.00%	0	0	0
Money Manager	0	0.0%	0.00%	0	0.00%	0.00%	0	0	0
Consultant	-359	100.0%	0.04%	-695	100.00%	0.07%	-1,316	-1,322	-1,582
Total Expenses	-359	100.0%	0.04%	-695	100%	0.07%	-1,316	-1,322	-1,582
Contributions / Distributions									
Contributions	0	-	0.00%	0	-	0.00%	0	0	0
Distributions	-2,520	-	0.25%	-30,610	-	3.04%	-78,457	-44,980	-103,452
Sub-Account Transfers	0	-	0.00%	0	-	0.00%	0	0	0
Total Cont / Dist	-2,520	-		-30,610	-		-78,457	-44,980	-103,452
Net Taxes									
Total Net Taxes	0	-	0.00%	0	-	0.00%	0	0	0
Total Cash Flow	-$2,879	-		-$31,305	-		-$79,773	-$46,302	-$105,034

Cash Flow Definitions

All cash flow information reflected on this report is based upon the net result of specific transactions that have been itemized on the custodian statement.

Expenses	Any money debited or credited directly to the account by any third party, such as a custodian, money manager or consultant, excluding mutual fund fees.
Contributions	Any money or securities deposited by the client or any third party.
Distributions	Any money paid out of the account, other than an expense or tax payment.
Tax-Payments	Any tax debited or credited, such as federal, state, local or foreign taxes.
Sub-Account Transfers	Any money or securities transferred between sub-accounts or between managed and unmanaged assets.
Net Transaction Activity	Any security based transaction involving cash, including but not limited to purchases, sales and security reorganizations.

Change in Cash

	This Quarter	Year to Date
Beginning Cash Balance	$55,265	$75,627
Total Expenses	-359	-695
Total Cont / Dist	-2,520	-30,610
Total Net Taxes	+0	+0
Income Generated	+9,078	+17,142
Net Transaction Activity	+0	+0
Ending Cash Balance	$61,464	$61,464
Change in Cash Balance	+6,199	-14,163

The preceding reports do not constitute an official account statement and have been prepared for general informational purposes only. They may not contain all available data concerning your current holdings and investments and are not an official accounting of your gains and losses. These reports do not replace or supersede your custodian statements. For all regulatory and tax reporting purposes, you should rely upon your official custodian statements, not on these reports.

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Review and Verify
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All account specific information contained in these reports is based upon data obtained by IPEX directly from the account's custodian(s), subject to the classifications listed on the Exhibit "A" to your Investment Policy Statement. We believe that the underlying data is reliable but cannot be assured of its accuracy and completeness. To the extent that any data provided by the custodian is incomplete, outdated and/or inaccurate, the information contained in these reports will be incomplete, outdated and / or inaccurate. Historical data which predates the involvement of IPEX with the account, may have been obtained from the custodian, the money manager, the mutual fund or the client. IPEX makes no representations regarding the accuracy of historical data. IPEX reserves the right to modify or change the information contained in these reports at any time.

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Calculation Date
Portfolio data is calculated on either a trade date or settlement date basis, depending upon the preference of the account's custodian(s). All calculations are based on accrual accounting, unless the custodian only offers cash accounting.

Miscellaneous Assets
Miscellaneous assets (often cash or a temporary holding) are included in the account's investment performance and market value but are not part of the target allocation.

UnManaged Assets
UnManaged assets are not included in the account's investment performance, market value or target allocation, unless otherwise specified. UnManaged assets are listed on the reports as a service to the client. In many instances, information on the UnManaged assets is provided to IPEX directly by the client and IPEX may receive no independent information regarding the UnManaged assets. IPEX makes no representations as to the accuracy of information provided on UnManaged assets. You should assume all responsibility for verifying all information on UnManaged assets.

Alternative Valuations
The market values and performance numbers for alternative vehicles such as private real estate and private equity, are provided to IPEX by the sponsor of the investment vehicle or their agent. IPEX does not calculate these numbers independently and makes no representation as to their accuracy. These numbers are often adjusted, modified or restated by their source after they have been provided to IPEX, often multiple times, and as a result IPEX will often adjust, modify or restate these numbers in later versions of our reports. You should consider these numbers to be a tentative or approximate representation of the performance of these investment vehicles.

Gross / Net
Performance numbers for separately managed accounts are net of all commission costs, but gross of all management, consultant and custodian fees, unless otherwise specified. Performance numbers for mutual funds, Exchange Traded Funds and alternative investments such as private real estate and private equity, are net of all applicable internal fees and expenses, but gross of external fees and expenses, unless otherwise specified. Performance numbers for the overall account may include a mix of gross and net numbers, depending upon the account's composition of investment vehicles, but are gross of external fees and expenses, unless otherwise specified.

Total Return
All performance numbers represent a total rate of return that includes both capital appreciation and income, unless otherwise specified. All performance calculations are based upon a time-weighted rate of return, which minimizes the impact of cash flows. Specifically, performance is calculated monthly, using monthly asset valuations and monthly transactions.

IPEX Registration
IPEX, Inc. is registered with the United States Securities and Exchange Commission (SEC) as an Investment Advisor. By March 31st of each year, IPEX files Form ADV, Parts I and II, with the SEC. In accordance with the requirements of the SEC, IPEX will provide you with a copy of our form ADV upon request. Please contact our office to receive a copy of this filing. In addition, copies of our Code of Ethics, Conflict of Interest Policy and Privacy Policy are also available upon request.

Alternative Investments Disclosures

Liquidity
Alternative investments often require some type of initial "lock up" period, during which time money cannot be withdrawn or can only be withdrawn by incurring a penalty. On an ongoing basis, withdrawals may only be made at designated intervals specified by the alternative investment, and many alternative investments have the right to further limit the withdrawal options, i.e., impose gates, when they determine that it is the best interest of the fund to do so.

Fee
Alternative investments usually charge some type of performance fee in addition to an asset based fee (and in the cases of certain investment vehicles there may be multiple layers of these fees). As a consequence, the actual fee will vary from year to year but will often be significantly more than the fees charged by traditional investments. Due to the complexity associated with these fee structures, these fees may not be fully and accurately disclosed on the IPEX reports.

Regulation
Many alternative investment vehicles are unregulated, unlike mutual funds, ETFs and traditional money managers, that are subject to SEC registration. Unregulated financial vehicles do not have to publish financial information or notify the public of changes in their business.

Reporting
Alternative investments often do not report their results on as timely a basis as traditional investments and as a result investment results may not be available until considerably later than the investment results for the traditional portions of the portfolio. Consequently, some of the alternative investment results included in the IPEX quarterly reports are likely to lag the designated report date by one or more months.

Risk
No representations have been made reflecting any guaranteed rate of return on the alternative investment or the security of the investment. The full investment is subject to investment loss. While alternative investments are intended to help diversify the return pattern of the portfolio and reduce its overall volatility, there is no guarantee that this result will occur. The investment history for alternative investments is considerably shorter than the investment history available for more traditional investments.

Style
Alternative investments usually employ some combination of leverage and short selling, as well as investing in non-public or non-exchange traded securities. These characteristics are often considered to be riskier than traditional investments.

Transparency
The individual securities, funds, or assets (and the weightings of those securities) in which the money is invested will not be available to review on a current basis and may not be available at all. These same limitations may apply to the specific managers or investment vehicles that comprise the alternative investment, as well as the concentration of the alternative investment.

Valuation
The underlying securities, funds, or assets in an alternative investment can be difficult to value, and the market values and performance figures provided by the alternative investment firm / custodian on a monthly or quarterly basis (and utilized by IPEX in the preparation of quarterly reports) may only be estimates or stale data and may not reflect the true value of the securities. These figures may differ from the figures subsequently released on the alternative investment firm's audited financial statements. As a result, the audit of the investment program may be more complex, lengthy and costly.

Benchmark Definitions
Fixed Income / International Equity

Fixed Income Indices

Bloomberg US Universal - An index representing the union of seven indices including the U.S. Aggregate, the U.S. High-Yield Corporate and the Eurodollar Index.

Bloomberg Aggregate - An index of investment grade bonds consisting of three Barclays indices, the Gov/Credit index, the Mortgage-Backed index and the Asset-Backed index.

Bloomberg Govt/Credit - An index of all bonds that are in the Barclays Government index and the Barclays Credit index.

Bloomberg Interm Govt/Credit - An index of bonds from the Barclays Government / Credit index, with maturities between 1 and 10 years.

Bloomberg Long Government - A segment of the Barclays Government index comprised of securities with maturities of 10 years or longer.

Bloomberg Government - An index of all publicly issued debt by the U.S. government or its agencies, quasi-federal corporations or corporate debt guaranteed by the U.S. government.

Bloomberg Short Government - A segment of the Barclays Government index comprised of securities with maturities of 1 to 3 years.

Bloomberg Mortgage-Backed - An index of 15 and 30 year fixed rate securities backed by mortgage pools of the Government National Mortgage Association (GNMA).

Bloomberg Credit - An index of all publicly issued, fixed rate, non-convertible, investment grade, dollar denominated, SEC-registered, corporate debt.

Bloomberg Asset-Backed - An index with five investment grade subsectors: Credit Cards, Autos, Home Equity, Utility and Manufactured Housing.

Bloomberg Municipal - An index of investment grade tax exempt municipal bonds.

Merrill High Yield Cash Pay Constr - An index of below investment grade U.S. dollar denominated corporate bonds, minimum outstanding of $100m, 2% is the maximum allocation per issue.

Bloomberg Emerging Mkt Debt - An index of dollar-denominated Brady Bonds, Eurobonds, and local market debt instruments issued by sovereign entities of emerging markets countries.

Bloomberg Global Agg ex US - An index comprised of government bond markets of developed countries that excludes USD denominated securities.

Merrill 90 Day T-Bill - An index comprised of constant 90 day U.S. Treasury Bills. Typically used as a benchmark for cash and Money Market Funds.

International Equity Indices

All MSCI global and regional indices are created by aggregating the performance of the relevant individual MSCI country indices. All MSCI indices are divided into exclusive "growth" and "value" segments, based upon the Price / Book ratios of the individual securities, i.e., a high Price / Book ratio equals "growth" and a low Price / Book ratio equals value. Securities are classified according to each MSCI country index, making the definition of growth and value relative to each individual market.

MSCI AC World - A broad based free float adjusted index that is designed to measure equity performance in the global developed and emerging markets, in 47 countries.

MSCI AC World ex US - A subset of the MSCI AC World index that excludes the U.S.

MSCI World - A broad based index that represents all 23 of the MSCI developed markets in the world, including the U.S.

MSCI EAFE - A free float-adjusted index that represents 85% of the developed market equity performance in 21 countries, excluding the U.S. and Canada.

MSCI EAFE Value - The value segment of the EAFE index.

MSCI EAFE Growth - The growth segment of the EAFE index.

MSCI World ex US Small Cap - An index that represents 15% of each of the free float adjusted market cap of 22 developed markets

MSCI Emerging Markets - A broad based free float-adjusted index that is designed to measure global emerging market equity performance in 24 countries.

Benchmark Definitions

Domestic Equity / Alternative

Domestic Equity Indices

All indices are capitalization weighted and represent total return (principal appreciation plus dividends) unless otherwise specified.

All Russell indices are divided into “growth” and “value” segments that are of approximately equal size based on market capitalization, not on the number of securities. While most (70%) securities are classified as either “growth” or “value”, some securities (30%) are apportioned between both the growth and value segments. Classifications are based on two variables: a security’s Price to Book ratio and its I/B/E/S forecast long-term growth mean. Companies in the growth segment have higher Price to Book ratios and I/B/E/S forecast long-term growth means than companies in the value segment.

Russell 3000 - The 3,000 largest U.S. companies, based on total market capitalization, which represent approximately 98% of the capitalization of the investable U.S. market. **Russell 3000 Value** represents the value segment of the Russell 3000 index. **Russell 3000 Growth** represents the growth segment of the Russell 3000 index.

Russell 1000 - The 1,000 largest companies, in the Russell 3000 index, which represent approximately 92% of the total market capitalization of the Russell 3000 index. **Russell 1000 Value** represents the value segment of the Russell 1000 index. **Russell 1000 Growth** represents the growth segment of the Russell 1000 index.

Russell Top 200 - The 200 largest companies in the Russell 1000 index, which represent approximately 74% of the total market capitalization of the Russell 1000 index.

Russell Mid Cap - The 800 smallest companies in the Russell 1000 index, which represent approximately 26% of the total market capitalization of the Russell 1000 index. **Russell Mid Cap Value** represents the value segment of the Russell Midcap index. **Russell Mid Cap Growth** represents the growth segment of the Russell Midcap index.

Russell 2500 - The 2,500 smallest companies in the Russell 3000 index, which represent approximately 17% of the total market capitalization of the Russell 3000 index. **Russell 2500 Value** represents the value segment of the Russell 2500. **Russell 2500 Growth** represents the growth segment of the Russell 2500 index.

Russell 2000 - The 2,000 smallest companies in the Russell 3000, which represent approximately 8% of the total market capitalization of the Russell 3000 index. **Russell 2000 Value** - represents the value segment of the Russell 2000 index. **Russell 2000 Growth** represents the growth segment of the Russell 2000 index.

Dow Jones Industrials - A price weighted average of 30 blue chip stocks based on a history of successful growth and wide investor interest.

S&P 500 - A broad measure of changes in market conditions based on 500 widely held common stocks, which are not necessarily the 500 largest U.S. companies. **S&P 500 Growth** represents the growth subset of the S&P 500. Growth factors include earnings, sales, and ROE. Growth factors include book values, cash flow, sales and dividends to price. **S&P 500 Value** represents the value subset of S&P 500. Growth factors include earnings, sales, and ROE. Value factors include book value, cash flow, sales and dividends to price.

Alternative

MSCI US REIT - A broad measure of publicly traded real estate equity securities according to the GIC standards.

Bloomberg Commodity - The index currently represents 24 physical commodities, which are weighted to account for economic significance and market liquidity. Weighting restrictions on individual commodities and commodity groups promote diversification.

Morningstar Global Allocation - The funds in the peer group seeks to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds.

HFRI Fund of Funds Index - FOFs classified as “Diversified” exhibit one or more of the following characteristics: invests in a variety of strategies among multiple managers; historical annual return and/or a standard deviation generally similar to the HFRI Fund of Fund Composite index; demonstrates generally close performance and returns distribution correlation to the HFRI Fund of fund composite Index.

Urban CPI + 5% - An absolute focused index geared to compare an alternative investment relative to a 5% annual rate of return above U.S. inflation as measured by the Urban Consumer Price Index Seasonally Adjusted Index.

90 Day Treasury +3% - An absolute focused index geared to compare an alternative investment relative to a 3% annual rate of return above U.S. cash.

S&P Global REIT - A member of the S&P Global Property Index Series, the S&P Global REIT serves as a comprehensive benchmark of publicly traded equity REITs listed on both developed and emerging markets.