



September 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.*



Executive Summary

Manistee County Community Foundation Endowment Fund

Manistee County Community Foundation Segregated Account

IPEX Quarterly Report Format

This set of reports reflects the format changes that were requested.

	Absolute Return Targets	Market Value
Endowment	7.25%	\$40,879,843
Segregated	3.50%	\$1,054,414

Performance

	Quarter			Year to Date		
	Account Net	Benchmark Variance	\$	Account Net	Benchmark Variance	\$
Endowment	5.87%	-0.22%	\$2,280,296	13.72%	-0.86%	\$5,001,108
Segregated	2.85%	-0.27%	\$29,632	7.35%	-0.98%	\$73,611

ENDOWMENT FUND

Aggregate Account

The rally continued throughout the 3Q with all asset classes generating positive returns. A modest gain in July was followed by larger gains in both August and September. The result was a strong gain for the full quarter and now an excellent gain year to date. Domestic equity was dominant in the 3Q, although international equity also had a good quarter and remains well ahead for the year. While these two asset classes were the clear front runners, fixed income had its third consecutive healthy quarter and now boasts an impressive year to date return for this asset class. The alternative component placed slightly ahead of fixed income for the quarter while trailing it by a small margin year to date. Specifically, the combined equity component (which for performance purposes includes the domestic equity, international equity and the alternative portion) gained 6.7% during the quarter, while the combined fixed income component gained 2.2%. The respective year to date gains are 15.4% and 6.7%.

Investment Vehicles

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

Investment vehicle returns were respectable across the board in the 3Q. The five fixed income positions were all positive, with returns ranging from 1.7% to 4.2%. The core funds returned roughly 2.0%, while the emerging market fund was in the lead. The broad based domestic equity index fund returned 8.2% for the quarter and is now up 14.3% for the year, right in line with its benchmark, as to be expected. The returns for the four international equity funds ranged from 4.5% to 8.9%, with the emerging market fund once again the front runner. Year to date, all three funds that have been in place since January have gained at least 20.0%. IPEX remains satisfied with all of the current holdings.

Alternative Portfolio

The Alternative Portfolio gained roughly 2.6% in the 3Q and was once again overshadowed by the strong traditional equity markets. Regardless, all nine positions (that have reported for at least some portion of the quarter) posted gains, although most of the returns were modest, with eight vehicles gaining less than 2.0%. Real estate was the weakest component. As always, we attach little weight to the specific vehicle benchmarks in this portfolio. Over the longer-term, the aggregate alternative portfolio continues to generate an absolute return in line with our expectations and continues to act as a diversifier, moderating the volatility of the equity markets.

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

The rally continued throughout the 3Q with all asset classes generating positive returns. A small gain in July was followed by slightly larger gains in both August and September. The result was a respectable gain for the full quarter and now a solid gain year to date, especially for an account with a conservative allocation. Domestic equity was dominant in the 3Q, although international equity also had a good quarter and remains well ahead for the year. While these two asset classes were the clear front runners, fixed income had its third consecutive healthy quarter and now boasts an impressive year to date return for this asset class. Specifically, the combined equity component (which for performance purposes includes both domestic equity and international equity) gained 7.9% during the quarter, while the combined fixed income component gained 1.5%. The respective year to date gains are 17.9% and 4.6%.

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 1.2% to 2.1%, with the more aggressive Loomis fund in the lead. Once again, the two broad based equity index funds had an excellent quarter with the domestic fund gaining 8.2% and the international fund gaining 7.0%. 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	1.4%	NA
Fixed Income	18.5%	14.5% / 22.5%	15.3%	Yes
Domestic Equity	44.0%	39.0% / 49.0%	46.7%	Yes
International Equity	21.0%	17.0% / 25.0%	21.6%	Yes
Alternative	15.0%	12.0% / 18.0%	15.1%	Yes
Segregated Account				
Cash	10.0%	5.0% / 15.0%	10.0%	Yes
Fixed Income	70.0%	65.0% / 75.0%	68.8%	Yes
Domestic Equity	13.5%	11.0% / 16.0%	14.1%	Yes
International Equity	6.5%	5.0% / 8.0%	7.1%	Yes
Alternative	0.0%	NA	0.0%	NA

There were no changes this past quarter in the target allocation among either of the account's Building Blocks. As of quarter end, all of the Building Blocks in both of the accounts were positioned within their target ranges. There are no re-balancing issues that need to be addressed.

Activity

Investment Vehicle Changes		
Vehicles Added	Vehicles Removed	Building Block
There were no investment vehicle changes in either of the accounts this past quarter.		

Transactions			
Endowment Fund			
Action	Amount	Vehicle	Building Block
Bought	\$134,000	Schwab Treasury Obligations Money Fund	Cash
This transaction took place to invest cash in the short-term money fund.			
Endowment Fund - Alternative Portfolio			
Action	Amount	Vehicle	Building Block
Bought	\$25,000	Nuveen Global Cities	Alternative
Sold	\$25,000	Versus Multi-Manager Real Estate	Alternative
These transactions took place to invest proceeds from the ongoing liquidation of the Versus Capital (HarrisonStreet) Real Estate fund.			
Segregated Account			
Action	Amount	Vehicle	Building Block
Bought	\$37,000	Schwab Treasury Obligations Money Fund	Cash
Bought	\$14,000	Loomis Sayles Investment Grade Bond Fund	Fixed Income
Bought	\$36,000	Vanguard Short Term Bond ETF	Fixed Income
Sold	\$35,000	PIMCO Short Term Fund	Fixed Income
Sold	\$16,000	Vanguard Total International Stock ETF	International Equity
Sold	\$36,000	Vanguard Total Stock Market ETF	Domestic Equity
These transactions took place to re-balance the portfolio.			

Cash Flow				
	Contributions		Distributions	
	Quarter	YTD	Quarter	YTD
Endowment Fund	\$3,979	\$359,743	\$273,442	\$1,246,029
Segregated Account	\$0	\$0	\$2,513	\$33,123

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

A review of the mix of alternative investment strategies of other foundations is a pending item.

Exhibits

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

Meetings

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

September 30, 2025

Report Distribution List

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

Manager Announcements

Versus Capital (whose real estate and real assets funds are held in the alternative portfolio and whose real estate fund is in the liquidation phase) is now Harrison Street Private Wealth. Versus Capital has officially integrated into Harrison Street Asset Management, launching a new dedicated business segment: Harrison Street Private Wealth (HSPW). IPEX views this change as a non-issue in terms of the firm's investment methodology and underlying investment resources.

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 on 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	0.23%	0.00%	0.13%	0.36%

*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 31 st
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.

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%	<u>15.0%</u> 80.0%	18.0%

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	<u>1.5%</u>
	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	<u>1.9%</u>
		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			Minimum	Target (Strategic)	Maximum
Investment Style	Investment Vehicle	Manager Benchmark	Re-Allocation Point	Asset Allocation	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%	<u>2.0%</u> 18.5%	3.0%
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%	<u>4.0%</u> 21.0%	5.0%
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 Infrastructure 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		<u>10.0%</u> 100.0%	

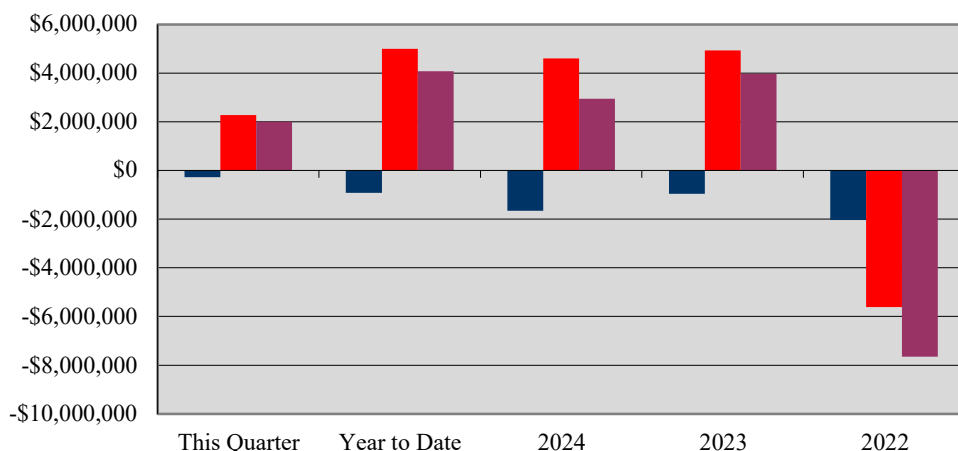
Approved at Meeting
Signature

2/25/2025
Date

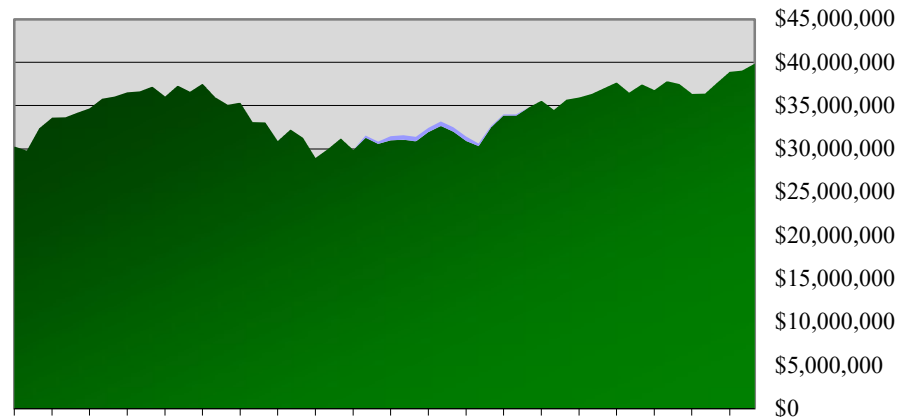


	Current Period		Last 3 Quarters			Last 3 Years			Historical
	This Quarter	Year to Date	2nd Qtr 25	1st Qtr 25	4th Qtr 24	2024	2023	2022	Acct. Inception 12/31/2015
Beginning Market Value (Mgd)	38,880,605	36,799,094	36,382,827	36,799,094	37,661,988	33,853,803	29,878,253	37,529,122	2,875,030
Cash Flow									
Contributions	3,979	359,743	15,764	340,000	99,642	99,642	425,199	32,460	24,462,401
Distributions	-273,442	-1,246,029	-513,210	-459,377	-910,439	-1,839,815	-1,024,557	-2,013,553	-10,620,563
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	-34,074	-11,595	-10,884	-10,884	-42,562	-42,756	-51,180	-345,991
Total Cash Flow	-281,058	-920,359	-509,041	-130,261	-821,681	-1,653,654	-957,114	-2,032,274	13,309,929
Investment Performance									
Principal Appreciation	2,041,713	4,260,592	2,757,152	-538,273	-345,857	3,685,783	4,114,621	-6,384,597	18,361,883
Income Generated	238,583	740,516	249,667	252,266	304,644	913,162	818,043	766,002	6,333,001
Change in Accrued Interest	0	0	0	0	0	0	0	0	0
Total Investment Performance	2,280,296	5,001,108	3,006,818	-286,006	-41,213	4,598,945	4,932,664	-5,618,595	24,694,884
Change in Market Value	1,999,238	4,080,749	2,497,778	-416,267	-862,894	2,945,291	3,975,550	-7,650,868	38,004,813
Ending Market Value (Mgd)	40,879,843	40,879,843	38,880,605	36,382,827	36,799,094	36,799,094	33,853,803	29,878,253	40,879,843
UnManaged Assets	0	0	0	0	0	0	511,493	0	0
Total Portfolio	\$40,879,843	\$40,879,843	\$38,880,605	\$36,382,827	\$36,799,094	\$36,799,094	\$33,982,650	\$29,878,253	\$40,879,843

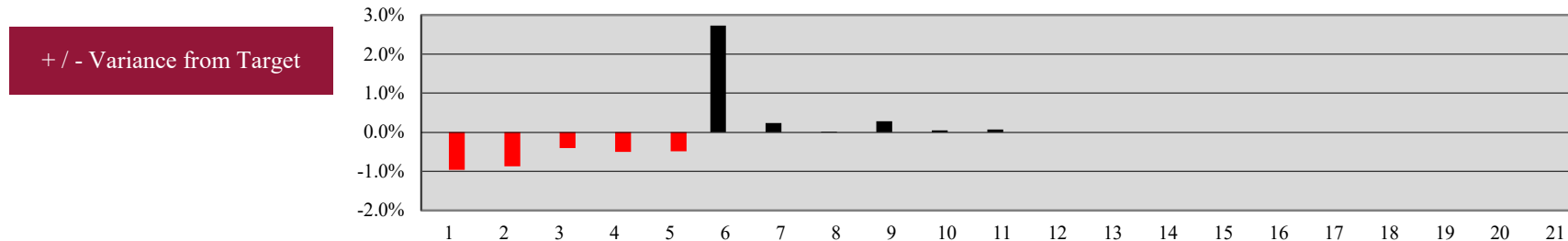
Changes in Market Value



Market Value (Last 5 Years)

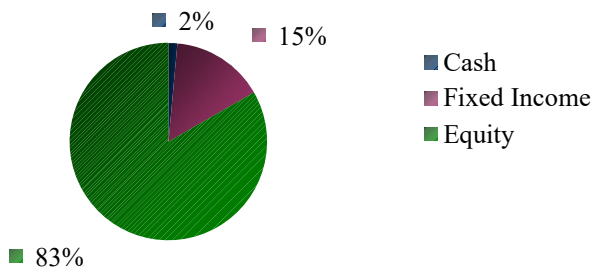


Manager Allocation Account	Market Value	% of Assets	Target	+ / - Variance		Reallocation Min / Max	Compliance	+ / - Var % of Target	Asset Class
				%	\$				
1. DoubleLine Core FI I	1,853,879	4.53%	5.50%	-0.97%	-394,513	4% / 7%	Yes	-17.5%	Fixed Income
2. Vangrd Total Bond Idx A	1,891,744	4.63%	5.50%	-0.87%	-356,647	4% / 7%	Yes	-15.9%	Fixed Income
3. Voya Strategic Income Opp	1,263,989	3.09%	3.50%	-0.41%	-166,806	2.5% / 4.5%	Yes	-11.7%	Fixed Income
4. BlackRock HighYield Bd I	610,747	1.49%	2.00%	-0.51%	-206,850	1% / 3%	Yes	-25.3%	Fixed Income
5. Vangrd Emerging Mkt Bd A	616,900	1.51%	2.00%	-0.49%	-200,696	1% / 3%	Yes	-24.5%	Fixed Income
6. Vangrd Total Stock Mkt I	19,103,252	46.73%	44.00%	+2.73%	+1,116,122	39% / 49%	Yes	+6.2%	Domestic Equity
7. Vangrd Intl High DivYld ET	2,751,760	6.73%	6.50%	+0.23%	+94,570	5% / 8%	Yes	+3.6%	Intl Equity
8. Vangrd Intl Growth A	2,665,308	6.52%	6.50%	+0.02%	+8,118	5% / 8%	Yes	+0.3%	Intl Equity
9. DFA Intl Small Co I	1,748,104	4.28%	4.00%	+0.28%	+112,910	3% / 5%	Yes	+6.9%	Intl Equity
10. DFA EmergMkts Core Eq	1,654,161	4.05%	4.00%	+0.05%	+18,967	3% / 5%	Yes	+1.2%	Intl Equity
11. Alternative Funds	6,161,099	15.07%	15.00%	+0.07%	+29,123	12% / 18%	Yes	+0.5%	Alternative
Cash / Miscellaneous	558,900	1.37%	1.50%	-0.13%	-54,298			+0.0%	
Total Managed Portfolio	40,879,843	100%	100%						



Asset Allocation	Current			Variance		Re-Allocation		Historical		
	Market Value	% of Assets	Target	%	+ / - \$	Min / Max	Compliance	Last Quarter	12 Months Ago	3 Years Ago
Cash	596,383	1.5%	1.5%	-0.0%	-16,814	-	-	1.8%	1.6%	1.9%
Fixed Income	6,237,259	15.3%	18.5%	-3.2%	-1,325,512	14.5% / 22.5%	Yes	15.9%	16.6%	17.2%
Equity	<u>34,046,200</u>	<u>83.3%</u>	<u>80.0%</u>	+3.3%	+1,342,326	75% / 85%	Yes	82.3%	81.8%	81.0%
Total Mgd Portfolio	40,879,843	100%	100%							
UnManaged Assets	0									

Total Portfolio \$40,879,843



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%	1.8%
Fixed Income	15.3%	24.9%	18.7%
Equity	74.5%	83.3%	79.5%

Last 5 Years

Building Blocks	Current			Variance		Re-Allocation		Historical Cash Flow *		
	Market Value	% of Assets	Target	%	+ / - \$	Min / Max	Compliance	Fixed Income	Equity	
Cash / Miscellaneous	558,900	1.4%	1.5%	-0.1%	-54,298	-	-	3rd Qtr 25	0	71,173
Fixed Income	6,237,259	15.3%	18.5%	-3.2%	-1,325,512	14.5% / 22.5%	Yes	2nd Qtr 25	0	-416,690
Domestic Equity	19,103,252	46.7%	44.0%	+2.7%	+1,116,122	39% / 49%	Yes	1st Qtr 25	0	105,354
Intl Equity	8,819,332	21.6%	21.0%	+0.6%	+234,565	17% / 25%	Yes	4th Qtr 24	0	-443,662
Alternative	6,161,099	15.1%	15.0%	+0.1%	+29,123	12% / 18%	Yes			
Total Mgd Portfolio	40,879,843	100%	100%							

* 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.

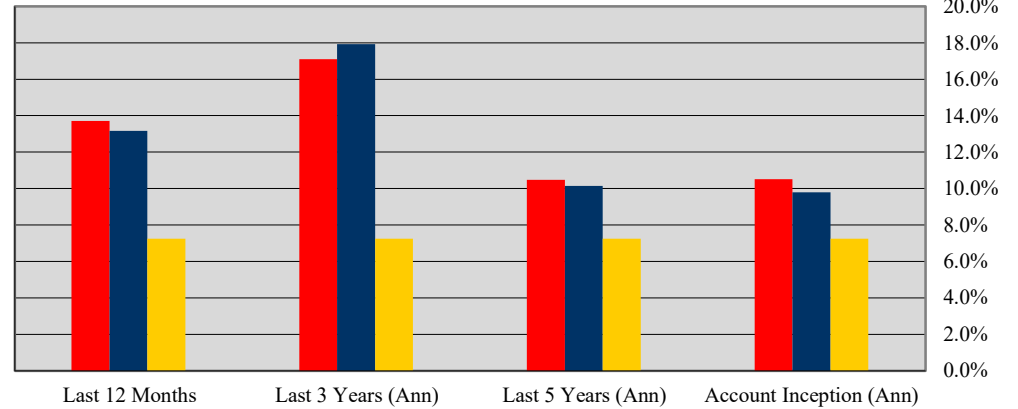
Equity					
Domestic Equity	19,103,252	56.05%	55.0%	+1.0%	+357,227
Intl Equity	8,819,332	25.88%	26.3%	-0.4%	-127,635
Alternative	6,161,099	18.08%	18.8%	-0.7%	-229,591
Total Equity	34,083,683	100%	100%		

Traditional Equity 27,922,584 68.30% 65.0% +3.3% +1,126,138 Domestic+International

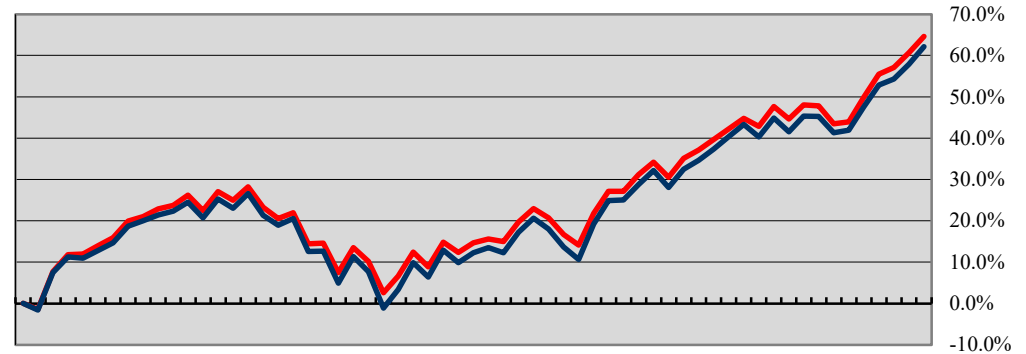
Attribution YTD	
Asset Allocation Impact	+0.21%
Manager / Style Impact	-0.97%
Total	-0.76%

	Total Account	Policy Benchmark	+ / - Variance	R ²
Trailing Periods				
This Quarter	5.90%	6.09%	-0.19%	
Year to Date	13.83%	14.59%	-0.76%	
Last 12 Months	13.71%	13.16%	+0.55%	.99
Last 2 Years (Ann)	18.77%	19.44%	-0.67%	.99
Last 3 Years (Ann)	17.09%	17.93%	-0.84%	.99
Last 5 Years (Ann)	10.48%	10.15%	+0.33%	.99
Manager Inception (Ann)	10.51%	9.78%	+0.73%	
Manager Inception (Cum)	165.09%	148.60%	+16.49%	
<i>12/31/2015</i>				
Account Inception (Ann)	10.51%	9.78%	+0.73%	
Account Inception (Cum)	165.09%	148.60%	+16.49%	
<i>12/31/2015</i>				
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				
2nd Qtr 25	8.34%	8.20%	+0.14%	
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%	
July	1.07%	0.94%	+0.13%	
August	2.24%	2.30%	-0.06%	
September	2.48%	2.74%	-0.25%	

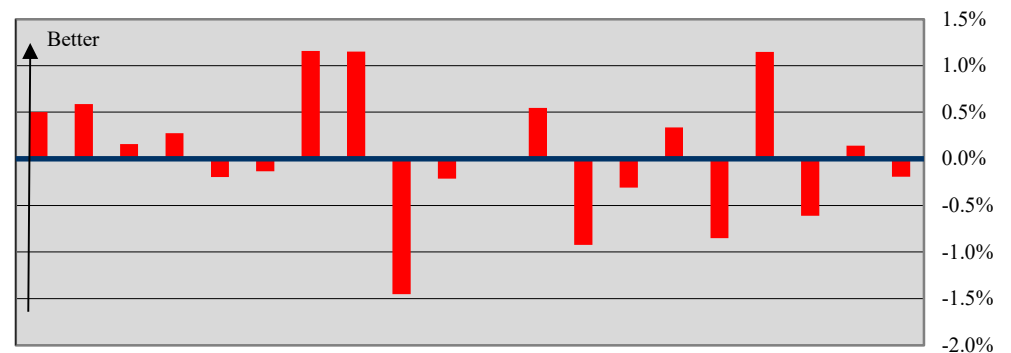
Trailing Periods with Absolute Target



Cumulative Return (Last 5 Years)



Quarterly Policy Benchmark Variance (Last 5 Years)



Net Returns Account	This Quarter			Year to Date			Last 12 Months		Last 3 Years (Ann)		Last 5 Years (Ann)	
	Total Account	Manager Benchmark	+ / - Variance	Total Account	Manager Benchmark	+ / - Variance	Total Account	+ / - Variance	Total Account	+ / - Variance	Total Account	+ / - Variance
1. DoubleLine Core FI I	2.02%	2.03%	-0.01%	6.37%	6.13%	+0.24%	3.66%	+0.78%	5.68%	+0.75%	0.63%	+1.07%
2. Vangrd Total Bond Idx A	1.93%	2.03%	-0.10%	6.10%	6.13%	-0.03%	2.88%	-0.01%	4.90%	-0.03%	-0.48%	-0.04%
3. Voya Strategic Income Op	1.67%	2.13%	-0.46%	5.93%	6.31%	-0.37%	6.26%	+2.85%	7.00%	+1.40%	3.63%	+3.56%
4. BlackRock HighYield Bd	2.57%	2.41%	+0.16%	7.43%	7.09%	+0.34%	7.79%	+0.57%	11.33%	+0.39%	5.97%	+0.47%
5. Vangrd Emerging Mkt Bd	4.17%	3.16%	+1.01%	10.60%	9.74%	+0.86%	8.62%	+1.19%	13.96%	+2.97%	-	-
6. Vangrd Total Stock Mkt I	8.24%	8.18%	+0.07%	14.34%	14.40%	-0.05%	17.35%	-0.06%	24.09%	-0.03%	15.66%	-0.08%
7. Vangrd Intl High DivYld I	6.72%	8.13%	-1.41%	-	-	-	-	-	-	-	-	-
8. Vangrd Intl Growth A	4.48%	6.89%	-2.41%	21.30%	26.02%	-4.73%	14.70%	-1.74%	19.75%	-0.93%	5.07%	-5.19%
9. DFA Intl Small Co I	6.35%	7.24%	-0.89%	30.90%	29.54%	+1.36%	20.81%	+1.45%	22.27%	+2.29%	11.67%	+2.43%
10. DFA EmergMkts Core Ec	8.90%	10.64%	-1.74%	24.08%	27.53%	-3.46%	15.55%	-1.77%	19.33%	+1.12%	10.52%	+3.51%
11. Alternative Funds	2.64%	4.45%	-1.81%	5.96%	10.75%	-4.79%	8.44%	-0.51%	7.11%	-5.41%	8.90%	+0.09%
Equity	6.70%	7.14%	-0.44%	15.43%	16.74%	-1.31%	15.68%	-0.04%	19.78%	-1.36%	12.97%	-0.10%
Fixed Income	2.19%	2.13%	+0.06%	6.72%	6.31%	+0.41%	4.82%	+1.42%	7.11%	+1.51%	1.86%	+1.78%
Total Portfolio (Gross)	5.90%	6.09%	-0.19%	13.83%	14.59%	-0.76%	13.71%	+0.55%	17.09%	-0.84%	10.48%	+0.33%
Total Portfolio (Net)	5.87%	6.09%	-0.22%	13.72%	14.59%	-0.86%	13.58%	+0.42%	16.94%	-0.99%	10.34%	+0.19%

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	1	2	5	5	4
About the Same	5	5	2	3	4
Worse than Manager Benchmark	5	3	3	2	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.

Last 5 Years Account	Risk					Risk Adjusted Return					Market Capture				Summary		
	Standard Deviation			Beta		Sharpe Ratio			Alpha		Up↑		Down↓		vs Benchmark		
	Account	#	Peer Rank	Account	#	Account	#	Peer Rank	Account	#	Account	#	Account	#	W	S	B
1. DoubleLine Core FI I	6.0%	S	21%	0.93	B	-0.40	S	40%	+0.3%	B	97%	S	88%	B	0	3	3
2. Vangrd Total Bond Idx A	6.3%	S	44%	1.00	S	-0.55	S	58%	-0.0%	S	100%	S	101%	S	0	6	0
3. Voya Strategic Income Op	3.2%	B	25%	0.41	B	0.19	B	45%	+1.0%	B	53%	W	19%	B	1	0	5
4. BlackRock HighYield Bd I	7.0%	W	63%	0.99	S	0.42	S	29%	+0.1%	S	102%	S	96%	S	1	5	0
5. Vangrd Emerging Mkt Bd	7.6%	S	49%	1.06	W	1.22	B	14%	+0.6%	B	118%	B	89%	B	1	1	4
6. Vangrd Total Stock Mkt I	16.3%	W	71%	1.00	S	0.78	S	48%	-0.0%	S	100%	S	100%	S	1	5	0
7. Vangrd Intl High DivYld F	-	-	25%	-	-	-	-	14%	-	-	-	-	-	-	0	0	0
8. Vangrd Intl Growth A	20.6%	W	90%	1.25	W	0.10	W	63%	-1.9%	W	120%	B	126%	W	5	0	1
9. DFA Intl Small Co I	16.9%	W	44%	0.97	S	0.51	S	9%	+0.7%	B	105%	B	95%	B	1	2	3
10. DFA EmergMkts Core Ec	15.1%	S	24%	0.92	B	0.50	B	18%	+1.1%	B	97%	S	86%	B	0	2	4
11. Alternative Funds	3.8%	B	-	0.26	B	1.56	B	-	+1.8%	B	35%	W	4%	B	1	0	5
Total Portfolio	11.2%		46%	0.92		0.66	B	34%	+0.3%	B	91%	W	91%	B	1	0	3

Risk Ratings	#																
Number of investment products with applicable Risk Rating.	Better	2			4		4			6		3		6			25
	Similar	4			4		5			3		5		3		24	
	Worse	4			2		1			1		2		1		11	

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.

18% 40% 42%

Sectors	Cyclical				Defensive			Sensitive				Sector Count
	Basic Materials	Consumer Cyclical	Real Estate	Financial	Consumer Defensive	Healthcare	Utilities	Energy	Industrial	Technology	Telecomm	
% of Assets												
Vangrd Total Stock Mkt I	2.0%	10.8%	2.5%	13.8%	4.9%	9.5%	2.3%	3.1%	9.0%	32.5%	9.5%	11
Vangrd Intl High DivYld E'	6.3%	7.4%	1.6%	41.8%	7.8%	5.3%	5.4%	8.4%	8.3%	3.2%	4.5%	11
Vangrd Intl Growth A	0.5%	24.2%	0.0%	10.5%	3.9%	10.3%	0.5%	1.5%	11.5%	29.1%	7.9%	10
DFA Intl Small Co I	12.2%	14.2%	4.0%	14.6%	5.2%	5.3%	3.0%	4.7%	25.0%	8.4%	3.4%	11
DFA EmergMkts Core Eq	9.3%	12.4%	2.6%	18.5%	4.9%	5.1%	2.6%	4.1%	11.9%	20.9%	7.8%	11
Domestic Equity	2.0%	10.8%	2.5%	13.8%	4.9%	9.5%	2.3%	3.1%	9.0%	32.5%	9.5%	11
Russell 3000	2.0%	10.8%	2.4%	13.6%	4.7%	9.3%	2.3%	3.0%	8.7%	33.2%	9.9%	11
+ / - Variance	-0.0%	-0.1%	+0.1%	+0.3%	+0.2%	+0.2%	-0.0%	+0.1%	+0.3%	-0.7%	-0.4%	
Total Equity	3.3%	12.0%	2.3%	16.6%	5.1%	8.6%	2.5%	3.7%	10.4%	27.1%	8.4%	

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 0.3%

Other Indices												
S&P 500	1.6%	10.7%	1.9%	13.2%	4.9%	8.9%	2.4%	2.9%	7.5%	35.6%	10.5%	
Russell 2500	4.0%	12.1%	7.2%	15.6%	3.4%	12.0%	2.9%	3.8%	19.3%	16.6%	3.0%	
Russell 3000 Value	3.7%	8.1%	4.6%	22.2%	7.3%	11.6%	4.6%	6.0%	12.6%	11.4%	7.9%	
Russell 3000 Growth	0.5%	13.3%	0.5%	5.8%	2.4%	7.2%	0.3%	0.4%	5.2%	52.7%	11.8%	
MSCI AC World ex US	6.6%	9.9%	1.7%	24.6%	6.0%	7.8%	2.9%	4.6%	14.7%	14.6%	6.8%	

Style Diversification % of Assets	Capitalization			Style			Average Market Cap	Style Tilt*	Style Code
	Large Cap	Mid Cap	Small Cap	Value	Core	Growth			
Vangrd Total Stock Mkt I	72.1%	19.4%	8.5%	29.3%	46.8%	23.9%	254,994	-0.05	LC
Vangrd Intl High DivYld E'	87.0%	12.7%	0.3%	54.7%	41.2%	4.1%	45,871	-0.51	MV
Vangrd Intl Growth A	86.9%	11.5%	1.7%	10.3%	23.2%	66.6%	97,086	+0.56	LG
DFA Intl Small Co I	1.8%	59.1%	39.2%	36.4%	41.3%	22.2%	2,605	-0.14	SC
DFA EmergMkts Core Eq	63.4%	24.2%	12.4%	33.6%	35.7%	30.7%	14,104	-0.03	MC

Domestic Equity	72.1%	19.4%	8.5%	29.3%	46.8%	23.9%	254,994	-0.05	LC
Russell 3000	72.2%	19.3%	8.5%	28.6%	46.5%	24.9%	273,547	-0.04	
+ / - Variance	-0.1%	+0.1%	+0.0%	+0.6%	+0.4%	-1.0%	93.2%	-0.02	
Total Equity	70.1%	20.7%	9.2%	30.7%	43.0%	26.3%	189,240	-0.04	

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 0.6%

Other Indices	Large Cap	Mid Cap	Small Cap	Value	Core	Growth	Average Market Cap	Style Tilt*	Style Code
S&P 500	81.3%	17.7%	1.0%	28.9%	48.0%	23.1%	379,438	-0.06	
Russell 2500	1.1%	20.8%	78.0%	29.5%	39.7%	30.9%	5,642	+0.01	
Russell 3000 Value	57.7%	30.1%	12.2%	55.8%	36.7%	7.5%	88,254	-0.48	
Russell 3000 Growth	85.2%	9.6%	5.2%	4.3%	55.2%	40.5%	597,379	+0.36	
MSCI AC World ex US	91.4%	8.4%	0.2%	29.9%	39.6%	30.5%	57,949	+0.01	

Fundamentals Account	Portfolio Averages			Yield		Maturity (Years)			Quality			
	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	6.26	5.48	BB	4.93%	8.80%	45%	21%	35%	59%	25%	13%	3%
Vangrd Total Bond Idx A	8.10	5.79	AA	3.81%	4.15%	23%	38%	39%	75%	25%	0%	0%
Voya Strategic Income Opp	4.44	2.08	BB	5.06%	3.97%	28%	19%	53%	38%	34%	24%	5%
BlackRock HighYield Bd I	0.00	2.84	B	6.73%	6.19%	14%	82%	4%	0%	4%	90%	7%
Vangrd Emerging Mkt Bd A	8.80	6.42	BB	6.55%	5.55%	11%	61%	28%	7%	30%	54%	8%
Total Fixed Income	6.09	4.72	-	4.95%	5.83%	28%	36%	36%	49%	25%	23%	3%
Barclays Universal	8.06	5.63	BBB	4.11%	4.37%	21%	39%	39%	67%	27%	6%	0%
+ / - Variance	-1.97	-0.91	-	+0.84%	+1.46%	+8%	-3%	-3%	-18%	-1%	+17%	+3%

% of Assets Account	Sector						Market Maturity			Info Date
	Government	Municipal	Corporate	Securitized	Derivatives	Cash Equivalents	U.S.	Developed Markets	Emerging Markets	
DoubleLine Core FI I	51.7%	0.0%	16.1%	28.4%	0.0%	3.7%	92.9%	4.0%	3.1%	8/31/2025
Vangrd Total Bond Idx A	51.6%	0.4%	25.0%	21.7%	0.0%	1.3%	92.8%	6.0%	1.2%	8/31/2025
Voya Strategic Income Opp	19.9%	0.0%	21.7%	53.0%	0.0%	5.4%	87.5%	7.1%	5.5%	8/31/2025
BlackRock HighYield Bd I	0.0%	0.0%	91.1%	0.1%	5.6%	3.3%	84.8%	14.1%	1.0%	8/31/2025
Vangrd Emerging Mkt Bd A	76.9%	0.0%	13.9%	0.0%	0.0%	9.2%	6.6%	2.2%	91.2%	8/31/2025
Total Fixed Income	42.7%	0.1%	27.1%	25.8%	0.6%	3.8%	82.5%	6.1%	11.5%	9/30/2025
Barclays Universal	44.0%	0.4%	31.8%	22.2%	0.0%	1.7%	85.3%	9.4%	5.3%	9/30/2025
+ / - Variance	-1.3%	-0.2%	-4.8%	+3.6%	+0.6%	+2.1%	-2.9%	-3.4%	+6.2%	

Maximum Sector	Largest Overweight	Largest Underweight
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Manager Summary								Manager Inception		Expense Ratio	
Account	Symbol	Product Type	Investment Style	Management Style	Custodian	Liquidity	Current Yield	Date	Years Ago	Stated	Rank
1. DoubleLine Core FI I	DBLFX	MF	Core Bond	Active	Schwab	D	4.93%	2/29/2016	9.59	0.50%	36%
2. Vangrd Total Bond Idx A	VBTLX	MF	Core Bond	Index	Schwab	D	3.81%	2/29/2016	9.59	0.04%	8%
3. Voya Strategic Income Opp	IISIX	MF	Multi-Sector FI	Unaligned	Schwab	D	5.06%	2/29/2020	5.59	0.62%	12%
4. BlackRock HighYield Bd I	BHYIX	MF	High Yield Bonds	Active	Schwab	D	6.73%	2/29/2016	9.59	0.58%	24%
5. Vangrd Emerging Mkt Bd A	VEGBX	MF	Emerg Mkt Debt	Active	Schwab	D	6.55%	4/30/2021	4.42	0.35%	6%
6. Vangrd Total Stock Mkt I	VITSX	MF	Large Core	Index	Schwab	D	1.14%	2/29/2016	9.59	0.03%	3%
7. Vangrd Intl High Div Yld E	VYMI	ETF	Intl Large Cap	Factor	Schwab	D	3.95%	2/28/2025	0.59	0.17%	3%
8. Vangrd Intl Growth A	VWILX	MF	Intl Large Cap	Active	Schwab	D	0.73%	2/29/2016	9.59	0.25%	3%
9. DFA Intl Small Co I	DFISX	MF	Intl Small Cap	Factor	Schwab	D	2.94%	10/31/2018	6.92	0.39%	11%
10. DFA EmergMkts Core Eq	DFCEX	MF	Emerg Mkt Stocks	Factor	Schwab	D	3.08%	2/29/2016	9.59	0.40%	11%
11. Alternative Funds	-	MS	AI Fund of Funds	Unaligned	Schwab	-	0.00%	3/31/2017	8.51	1.69%	-

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: **Daily**, **Quarterly**, **Semi-Annual** or **Illiquid**.

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

The **Stated Expense Ratios** reflect the expenses for management 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.

Total	85%	1.85%	7.60	0.39%	12%
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% Daily Liquid

1% Best - 100% Worst

Management Style	% of Asset	Expenses by Assets	
51.4%	Index	51.4%	
	Factor	15.1%	FI 0.38%
Total	Active	14.1%	DE 0.03%
Active	Concentrated	0.0%	IE 0.28%
48.6%	Unaligned	18.2%	AI <u>1.69%</u>
	Other	1.4%	Total 0.39%
	Total	100.0%	

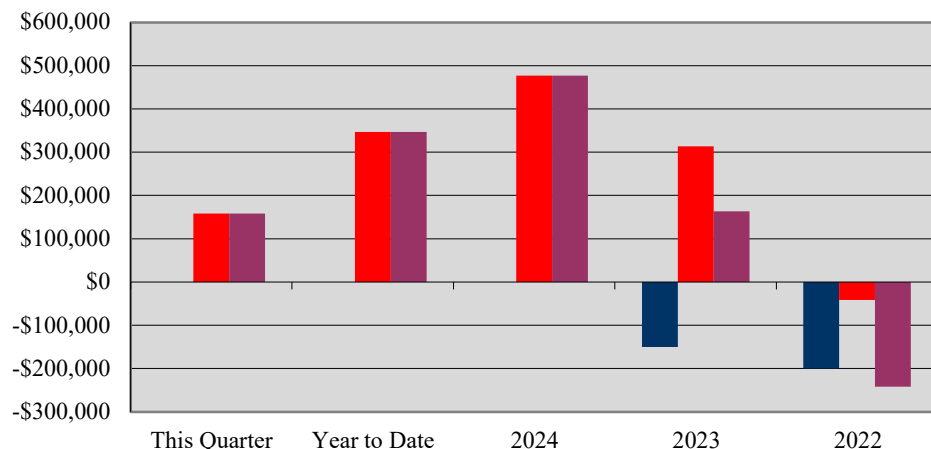
	This Quarter			Year to Date			Historical		
	Amount	% of Total	% of Average Market Value	Amount	% of Total	% of Average Market Value	2024	2023	2022
Expenses									
Custodian	0	0.0%	0.00%	0	0.00%	0.00%	0	0	-25
Money Manager	0	0.0%	0.00%	0	0.00%	0.00%	0	0	0
Consultant	<u>-11,595</u>	<u>100.0%</u>	<u>0.03%</u>	<u>-34,074</u>	<u>100.00%</u>	<u>0.09%</u>	<u>-42,562</u>	<u>-42,756</u>	<u>-51,155</u>
Total Expenses	-11,595	100.0%	0.03%	-34,074	100%	0.09%	-42,562	-42,756	-51,180
Contributions / Distributions									
Contributions	3,979	-	0.01%	359,743	-	0.94%	99,642	425,199	32,460
Distributions	-273,442	-	0.69%	-1,246,029	-	3.27%	-1,839,815	-1,024,557	-2,013,553
Sub-Account Transfers	<u>0</u>	<u>=</u>	<u>0.00%</u>	<u>0</u>	<u>=</u>	<u>0.00%</u>	<u>129,081</u>	<u>-315,000</u>	<u>0</u>
Total Cont / Dist	-269,463	-	-	-886,285	-	-	-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	-\$281,058	-	-	-\$920,359	-	-	-\$1,653,654	-\$957,114	-\$2,032,274

Cash Flow Definitions		Change in Cash	
<i>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.</i>		This Quarter	Year to Date
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.	Beginning Cash Balance	\$710,032
Contributions	Any money or securities deposited by the client or any third party.	Total Expenses	-11,595
Distributions	Any money paid out of the account, other than an expense or tax payment.	Total Cont / Dist	-269,463
Tax-Payments	Any tax debited or credited, such as federal, state, local or foreign taxes.	Total Net Taxes	+0
Sub-Account Transfers	Any money or securities transferred between sub-accounts or between managed and unmanaged assets.	Income Generated	+238,583
Net Transaction Activity	Any security based transaction involving cash, including but not limited to purchases, sales and security reorganizations.	Net Transaction Activity	-71,173
		Ending Cash Balance	\$596,383
		Change in Cash Balance	-113,648
			\$536,064
			-34,074
			-886,285
			+0
			+740,516
			+240,162
			\$596,383
			+60,319

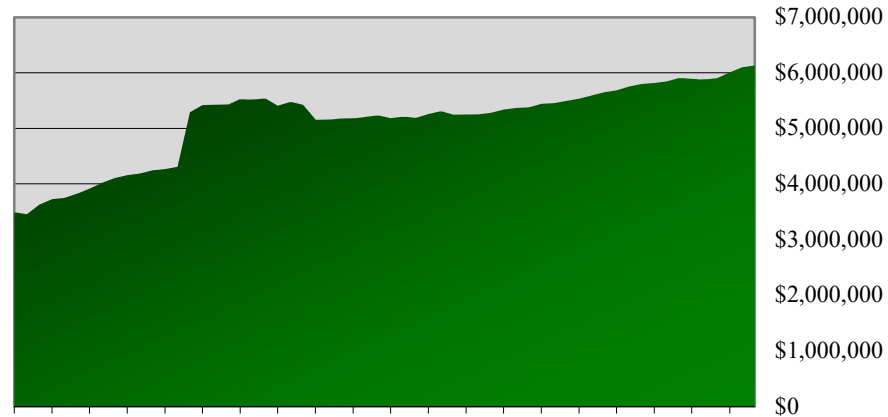


	Current Period		Last 3 Quarters			Last 3 Years			Historical
	This Quarter	Year to Date	2nd Qtr 25	1st Qtr 25	4th Qtr 24	2024	2023	2022	Acct. Inception 3/31/2017
Beginning Market Value (Mgd)	6,002,743	5,814,480	5,888,884	5,814,480	5,681,335	5,337,431	5,173,863	5,415,448	0
Cash Flow									
Contributions	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	104,389	150,694	61,410	-15,104	79,625	290,600	140,743	-223,164	1,031,082
Income Generated	53,968	195,925	52,450	89,508	53,520	186,449	172,825	181,604	1,218,589
Change in Accrued Interest	0	0	0	0	0	0	0	0	0
Total Investment Performance	158,356	346,619	113,859	74,404	133,145	477,049	313,568	-41,560	2,249,671
Change in Market Value	158,356	346,619	113,859	74,404	133,145	477,049	163,568	-241,585	6,161,099
Ending Market Value (Mgd)	6,161,099	6,161,099	6,002,743	5,888,884	5,814,480	5,814,480	5,337,431	5,173,863	6,161,099
UnManaged Assets	0	0	0	0	0	0	0	0	0
Total Portfolio	\$6,161,099	\$6,161,099	\$6,002,743	\$5,888,884	\$5,814,480	\$5,814,480	\$5,337,431	\$5,173,863	\$6,161,099

Changes in Market Value

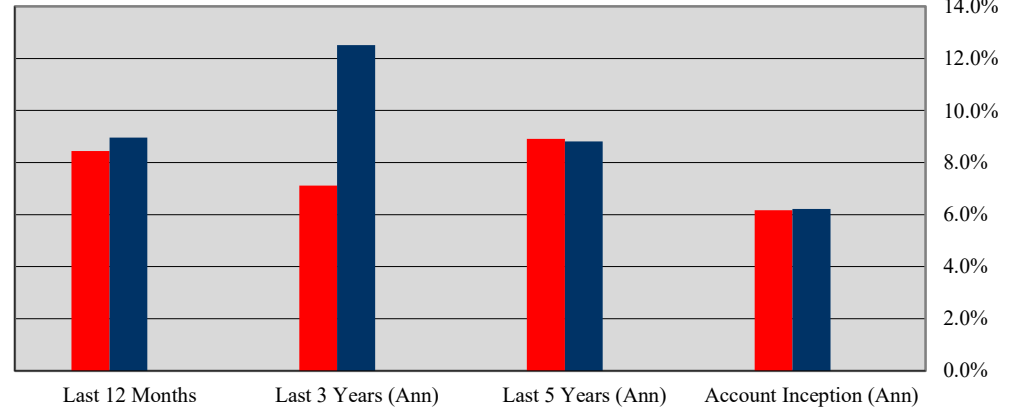


Market Value (Last 5 Years)

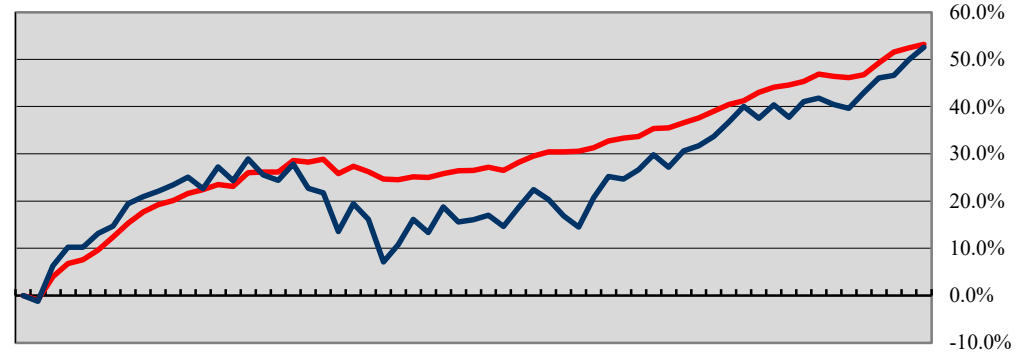


	Total Account	Policy Benchmark	+ / - Variance	R ²
Trailing Periods				
This Quarter	2.64%	4.45%	-1.81%	
Year to Date	5.96%	10.75%	-4.79%	
Last 12 Months	8.44%	8.96%	-0.51%	.04
Last 2 Years (Ann)	8.37%	14.28%	-5.91%	.12
Last 3 Years (Ann)	7.11%	12.52%	-5.41%	.17
Last 5 Years (Ann)	8.90%	8.82%	+0.09%	.50
Manager Inception (Ann)	6.17%	6.22%	-0.05%	
Manager Inception (Cum)	66.36%	67.09%	-0.73%	
3/31/2017				
Account Inception (Ann)	6.17%	6.22%	-0.05%	
Account Inception (Cum)	66.36%	67.09%	-0.73%	
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				
2nd Qtr 25	1.93%	3.99%	-2.06%	
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%	
July	1.55%	0.38%	+1.17%	
August	0.59%	2.23%	-1.64%	
September	0.47%	1.78%	-1.31%	

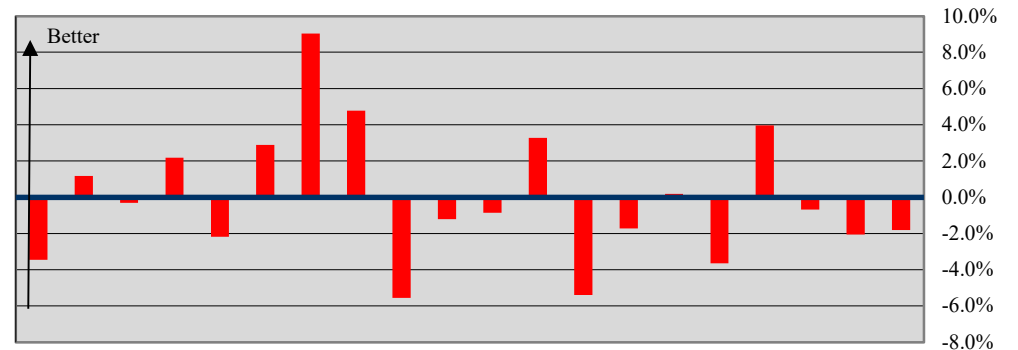
Trailing Periods with Absolute Target



Cumulative Return (Last 5 Years)



Quarterly Policy Benchmark Variance (Last 5 Years)



Net Returns Account	This Quarter			Year to Date			Last 12 Months		Last 3 Years (Ann)		Last 5 Years (Ann)	
	Total Account	Manager Benchmark	+ / - Variance	Total Account	Manager Benchmark	+ / - Variance	Total Account	+ / - Variance	Total Account	+ / - Variance	Total Account	+ / - Variance
1. PIMCO Flexible Credit	3.97%	1.77%	+2.20%	9.66%	5.46%	+4.21%	10.92%	+3.52%	11.24%	+3.34%	7.51%	+1.35%
2. Blackstone Private Credit	1.40%	1.77%	-0.37%	5.63%	5.46%	+0.18%	7.97%	+0.58%	-	-	-	-
3. Ironwood Inst. Multi-Strat	1.66%	-	-	5.47%	3.04%	+2.43%	10.04%	-	8.11%	-	-	-
4. Blackstone RealEstate Inc	0.98%	4.22%	-3.24%	4.08%	8.55%	-4.47%	3.61%	+4.86%	1.57%	-7.96%	-	-
5. Nuveen Global Cities	0.92%	4.22%	-3.30%	2.69%	8.55%	-5.86%	3.19%	+4.44%	-	-	-	-
6. HarrisonStreet Real Estate	0.33%	4.22%	-3.89%	1.66%	8.55%	-6.88%	0.20%	+1.44%	-3.76%	-13.29%	2.42%	-4.16%
7. HarrisonStreet Real Asset	0.56%	3.65%	-3.08%	4.91%	9.38%	-4.46%	4.73%	-4.16%	5.61%	+2.85%	5.99%	-5.54%
8. Brookfield Infrastructure I	1.36%	3.65%	-2.28%	5.41%	9.38%	-3.96%	7.46%	-1.42%	-	-	-	-
9. AMG Pantheon PrivateEqu	0.28%	7.62%	-7.34%	5.62%	18.44%	-12.82%	6.74%	-10.53%	12.43%	-10.69%	15.59%	+2.04%
10. Pomona Investment Fund	0.00%	7.62%	-7.62%	4.31%	18.44%	-14.13%	5.95%	-11.31%	8.89%	-14.24%	-	-
Equity	2.66%	4.45%	-1.79%	6.00%	10.75%	-4.76%	8.50%	-0.45%	7.24%	-5.28%	9.00%	+0.18%
Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Total Portfolio (Gross)	2.64%	4.45%	-1.81%	5.96%	10.75%	-4.79%	8.44%	-0.51%	7.11%	-5.41%	8.90%	+0.09%
Total Portfolio (Net)	2.64%	4.45%	-1.81%	5.96%	10.75%	-4.79%	8.44%	-0.51%	7.11%	-5.41%	8.90%	+0.09%

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					
Better than Manager Benchmark	1	2	5	2	2
About the Same	1	1	0	0	0
Worse than Manager Benchmark	7	7	4	4	2
Total Investment Vehicles	9	10	9	6	4

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	Liquidity	Current Yield	Date	Years Ago	Stated	Rank
1. PIMCO Flexible Credit	PFLEX	MF	Unconstrained Bonds	Unaligned	Schwab	Q	10.84%	9/30/2018	7.01	1.76%	-
2. Blackstone Private Credit I	09261H305	MF	Private Credit	Unaligned	Schwab	Q	4.80%	10/31/2022	2.92	1.25%	-
3. Ironwood Inst. Multi-Strat I	#####	MF	Hedging Strategies	Unaligned	Schwab	S	0.00%	9/30/2022	3.00	1.20%	-
4. Blackstone RealEstate Inc I	09259K401	MF	Real Estate	Unaligned	Schwab	M	10.50%	9/30/2021	4.00	1.25%	-
5. Nuveen Global Cities	67097R202	MF	Real Estate	Unaligned	Schwab	M	5.56%	8/31/2024	1.08	1.25%	-
6. HarrisonStreet Real Estate	VCMIX	MF	Real Estate	Unaligned	Schwab	Q	4.05%	9/30/2018	7.01	1.65%	-
7. HarrisonStreet Real Asset	VCRRX	MF	Real Assets	Unaligned	Schwab	Q	2.93%	2/29/2020	5.59	1.87%	-
8. Brookfield Infrastructure In	11276G306	MF	Real Assets	Unaligned	Schwab	Q	4.25%	9/30/2024	1.00	1.25%	-
9. AMG Pantheon PrivateEqui	#####	MF	Private Equity	Unaligned	Schwab	Q	0.00%	6/30/2019	6.26	2.35%	-
10. Pomona Investment Fund	#####	MF	Private Equity	Unaligned	Schwab	Q	0.00%	9/30/2021	4.00	2.40%	-

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: **Daily**, **Quarterly**, **Semi-Annual** or **Illiquid**.

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

The **Stated Expense Ratios** reflect the expenses for management 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.

Total	1%	3.62%	4.19	1.71%	-
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% Daily Liquid

1% Best - 100% Worst

Management Style	% of Asset	Expenses by Assets	
0.0%	Index	0.0%	
	Factor	0.0%	FI -
Total	Active	0.0%	DE -
Active	Concentrated	0.0%	IE -
100.0%	Unaligned	99.4%	AI 1.72%
	Other	0.6%	Total 1.71%
	Total	100.0%	

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	Minimum	Target (Strategic)	Maximum
Asset Class	Re-Allocation Point	Asset Allocation	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%	<u>0.0%</u>	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	<u>10.0%</u>
	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	<u>32.5%</u>
		100.0%

Investment Vehicle Parameters

Sub-Account	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% 70.0%	24.0%
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

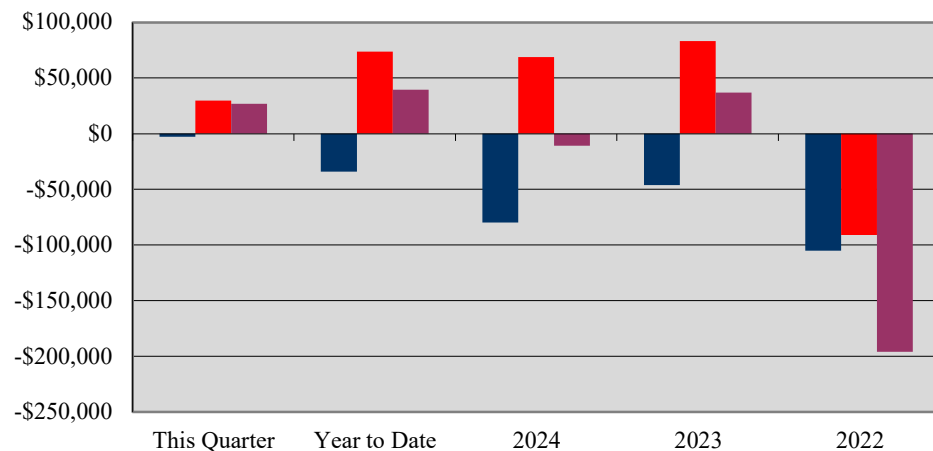
Aggregate

Market Value Changes

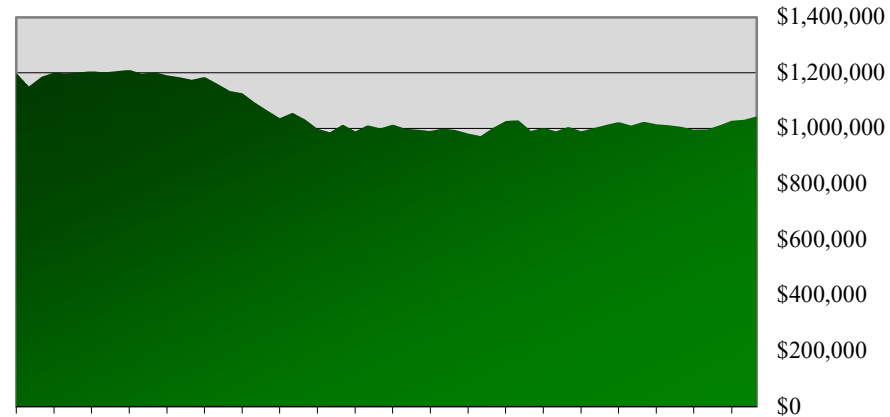


	Current Period		Last 3 Quarters			Last 3 Years			Historical
	This Quarter	Year to Date	2nd Qtr 25	1st Qtr 25	4th Qtr 24	2024	2023	2022	Acct. Inception 5/31/2018
Beginning Market Value (Mgd)	1,027,653	1,014,980	994,748	1,014,980	1,022,747	1,025,889	988,852	1,184,949	1,225,705
Cash Flow									
Contributions	0	0	0	0	0	0	0	0	0
Distributions	-2,513	-33,123	-2,520	-28,090	-4,137	-78,457	-44,980	-103,452	-513,833
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	-1,054	-359	-337	-337	-1,316	-1,322	-1,582	-11,258
Total Cash Flow	-2,872	-34,177	-2,879	-28,427	-4,474	-79,773	-46,302	-105,034	-525,091
Investment Performance									
Principal Appreciation	19,959	46,795	26,705	131	-14,466	32,270	52,223	-115,752	146,890
Income Generated	9,674	26,816	9,078	8,064	11,173	36,594	31,116	24,690	206,909
Change in Accrued Interest	0	0	0	0	0	0	0	0	0
Total Investment Performance	29,632	73,611	35,783	8,195	-3,293	68,865	83,338	-91,062	353,799
Change in Market Value	26,761	39,434	32,905	-20,232	-7,767	-10,909	37,036	-196,096	-171,291
Ending Market Value (Mgd)	1,054,414	1,054,414	1,027,653	994,748	1,014,980	1,014,980	1,025,889	988,852	1,054,414
UnManaged Assets	0	0	0	0	0	0	0	0	0
Total Portfolio	\$1,054,414	\$1,054,414	\$1,027,653	\$994,748	\$1,014,980	\$1,014,980	\$1,025,889	\$988,852	\$1,054,414

Changes in Market Value



Market Value (Last 5 Years)



Manistee County Community Segregated Account

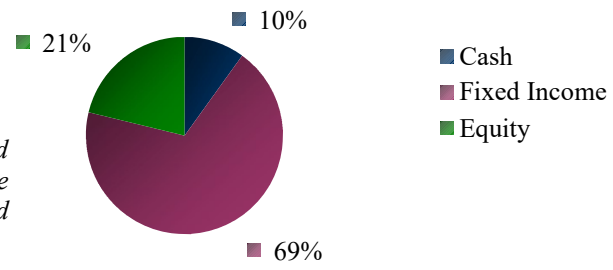
Allocation

Aggregate

Asset Allocation

Asset Allocation	Current			Variance		Re-Allocation		Historical		
	Market Value	% of Assets	Target	%	\$/ +/-	Min / Max	Compliance	Last Quarter	12 Months Ago	3 Years Ago
Cash	105,168	10.0%	10.0%	-0.0%	-273	5% / 15%	Yes	6.0%	6.7%	8.4%
Fixed Income	725,435	68.8%	70.0%	-1.2%	-12,655	65% / 75%	Yes	68.8%	69.6%	69.3%
Equity	<u>223,811</u>	<u>21.2%</u>	<u>20.0%</u>	+1.2%	+12,928	16% / 24%	Yes	25.2%	23.6%	22.3%
Total Mgd Portfolio	1,054,414	100%	100%							

UnManaged Assets	Value	Min	Max	Average
UnManaged Assets	0	0.2%	13.6%	7.7%
Total Portfolio	\$1,054,414	65.8%	78.8%	70.5%
		18.8%	25.4%	21.8%



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.

Building Blocks	Current			Variance		Re-Allocation		Historical Cash Flow *		
	Market Value	% of Assets	Target	%	\$/ +/-	Min / Max	Compliance	Fixed Income	Equity	
Cash / Miscellaneous	105,168	10.0%	10.0%	-0.0%	-273	5% / 15%	Yes	3rd Qtr 25	15,140	-52,042
Fixed Income	725,435	68.8%	70.0%	-1.2%	-12,655	65% / 75%	Yes	2nd Qtr 25	0	0
Domestic Equity	148,661	14.1%	13.5%	+0.6%	+6,315	11% / 16%	Yes	1st Qtr 25	0	0
Intl Equity	75,150	7.1%	6.5%	+0.6%	+6,613	5% / 8%	Yes	4th Qtr 24	0	0
Alternative	0	0.0%	0.0%	+0.0%	+0	-	-			
Total Mgd Portfolio	1,054,414	100%	100%							

* 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.

Equity		Current		Variance		Re-Allocation		Attribution YTD	
	Market Value	% of Assets	Target	%	\$/ +/-	Min / Max	Compliance	Asset Allocation Impact	
Domestic Equity	148,661	66.42%	67.5%	-1.1%	-2,411			Manager / Style Impact	+0.39%
Intl Equity	75,150	33.58%	32.5%	+1.1%	+2,411				-1.26%
Alternative	0	0.00%	0.0%	+0.0%	+0			Total	-0.87%
Total Equity	223,811	100%	100%						
Traditional Equity	223,811	21.23%	20.0%	+1.2%	+2,744	Domestic+International			

Manistee County Community Segregated Account

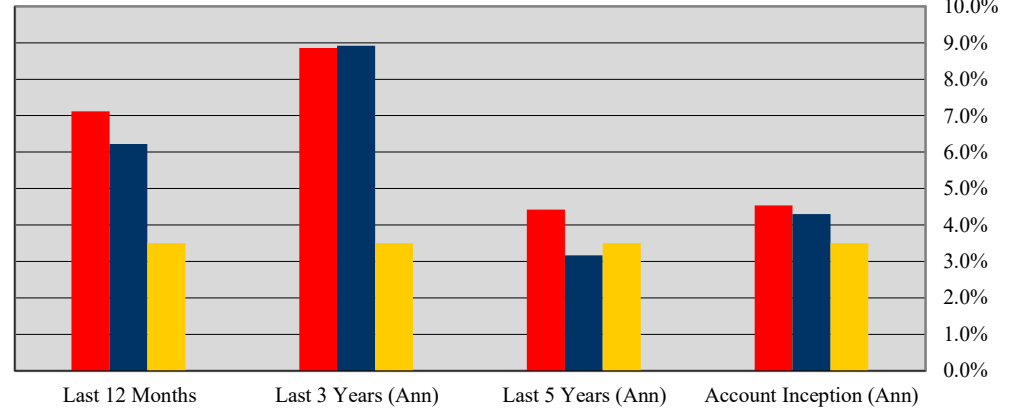
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Performance

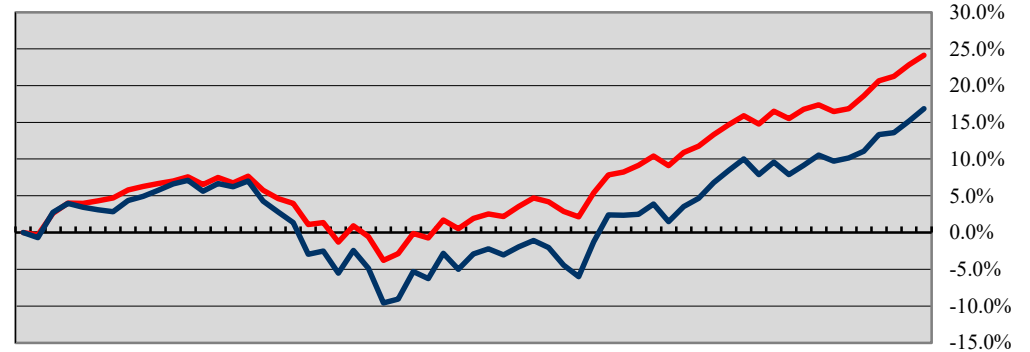
Performance Summary

	Total Account	Policy Benchmark	+ / - Variance	R ²
Trailing Periods				
This Quarter	2.89%	3.13%	-0.24%	
Year to Date	7.46%	8.33%	-0.87%	
Last 12 Months	7.11%	6.22%	+0.89%	.88
Last 2 Years (Ann)	9.86%	10.60%	-0.75%	.93
Last 3 Years (Ann)	8.86%	8.92%	-0.06%	.95
Last 5 Years (Ann)	4.42%	3.17%	+1.25%	.95
Manager Inception (Ann)	4.54%	4.30%	+0.24%	
Manager Inception (Cum)	38.52%	36.22%	+2.30%	
<i>5/31/2018</i>				
Account Inception (Ann)	4.54%	4.30%	+0.24%	
Account Inception (Cum)	38.52%	36.22%	+2.30%	
<i>5/31/2018</i>				
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				
2nd Qtr 25	3.61%	3.32%	+0.29%	
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%	
July	0.52%	0.21%	+0.30%	
August	1.27%	1.41%	-0.14%	
September	1.07%	1.47%	-0.40%	

Trailing Periods with Absolute Target



Cumulative Return (Last 5 Years)



Quarterly Policy Benchmark Variance (Last 5 Years)



Manistee County Community Segregated Account

Performance

Aggregate

Multi-Manager Trailing Performance

Net Returns Account	This Quarter			Year to Date			Last 12 Months		Last 3 Years (Ann)		Last 5 Years (Ann)	
	Total Account	Manager Benchmark	+ / - Variance	Total Account	Manager Benchmark	+ / - Variance	Total Account	+ / - Variance	Total Account	+ / - Variance	Total Account	+ / - Variance
1. PIMCO Short Term I	1.32%	1.01%	+0.31%	3.56%	3.12%	+0.44%	5.30%	+1.07%	5.65%	+0.93%	3.23%	+0.20%
2. Vangrd ShortTerm Bd Idx	1.25%	1.27%	-0.01%	4.84%	4.87%	-0.03%	4.09%	-0.03%	4.89%	-0.03%	1.37%	-0.02%
3. LoomisSayles InvestGrade	2.14%	2.03%	+0.11%	6.10%	6.13%	-0.04%	3.06%	+0.18%	6.14%	+1.21%	1.56%	+2.01%
4. Vangrd Total Stock Mkt E	8.24%	8.18%	+0.06%	14.34%	14.40%	-0.05%	17.34%	-0.07%	24.09%	-0.03%	15.66%	-0.08%
5. Vangrd Total IntlStk Idx E	6.97%	6.89%	+0.08%	26.53%	26.02%	+0.51%	17.18%	+0.73%	20.84%	+0.16%	10.43%	+0.17%
Equity	7.89%	7.77%	+0.13%	17.94%	18.15%	-0.21%	17.35%	+0.06%	23.11%	-0.02%	13.86%	-0.18%
Fixed Income	1.56%	2.13%	-0.57%	4.65%	6.31%	-1.66%	4.34%	+0.93%	5.65%	+0.05%	2.18%	+2.10%
Total Portfolio (Gross)	2.89%	3.13%	-0.24%	7.46%	8.33%	-0.87%	7.11%	+0.89%	8.86%	-0.06%	4.42%	+1.25%
Total Portfolio (Net)	2.85%	3.13%	-0.27%	7.35%	8.33%	-0.98%	6.97%	+0.75%	8.71%	-0.21%	4.28%	+1.11%

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					
Better than Manager Benchmark	0	1	2	2	1
About the Same	5	4	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.

Manistee County Community Segregated Account

Style

Aggregate

Multi-Manager Equity Sector Diversification

Sectors	Cyclical				Defensive			Sensitive				Sector Count
	Basic Materials	Consumer Cyclical	Real Estate	Financial	Consumer Defensive	Healthcare	Utilities	Energy	Industrial	Technology	Telecomm	
% of Assets												
Vangrd Total Stock Mkt ET	2.0%	10.8%	2.5%	13.8%	4.9%	9.5%	2.3%	3.1%	9.0%	32.5%	9.5%	11
Vangrd Total IntlStk Idx E1	6.8%	10.2%	2.9%	23.2%	6.0%	8.0%	3.0%	4.5%	15.9%	13.4%	6.0%	11
Domestic Equity	2.0%	10.8%	2.5%	13.8%	4.9%	9.5%	2.3%	3.1%	9.0%	32.5%	9.5%	11
Russell 3000	2.0%	10.8%	2.4%	13.6%	4.7%	9.3%	2.3%	3.0%	8.7%	33.2%	9.9%	11
+ / - Variance	-0.0%	-0.1%	+0.1%	+0.3%	+0.2%	+0.2%	-0.0%	+0.1%	+0.3%	-0.7%	-0.4%	
Total Equity	3.6%	10.6%	2.7%	17.0%	5.3%	9.0%	2.5%	3.6%	11.3%	26.1%	8.3%	

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 0.3%

Other Indices												
S&P 500	1.6%	10.7%	1.9%	13.2%	4.9%	8.9%	2.4%	2.9%	7.5%	35.6%	10.5%	
Russell 2500	4.0%	12.1%	7.2%	15.6%	3.4%	12.0%	2.9%	3.8%	19.3%	16.6%	3.0%	
Russell 3000 Value	3.7%	8.1%	4.6%	22.2%	7.3%	11.6%	4.6%	6.0%	12.6%	11.4%	7.9%	
Russell 3000 Growth	0.5%	13.3%	0.5%	5.8%	2.4%	7.2%	0.3%	0.4%	5.2%	52.7%	11.8%	
MSCI AC World ex US	6.6%	9.9%	1.7%	24.6%	6.0%	7.8%	2.9%	4.6%	14.7%	14.6%	6.8%	

Manistee County Community Segregated Account

Style

Aggregate

Multi-Manager Equity Style

Style Diversification % of Assets	Capitalization			Style			Average Market Cap	Style Tilt*	Style Code
	Large Cap	Mid Cap	Small Cap	Value	Core	Growth			
Vangrd Total Stock Mkt ET	72.1%	19.4%	8.5%	29.3%	46.8%	23.9%	254,994	-0.05	LC
Vangrd Total IntlStk Idx E1	78.8%	17.2%	4.0%	30.6%	39.6%	29.8%	37,050	-0.01	MC
Domestic Equity	72.1%	19.4%	8.5%	29.3%	46.8%	23.9%	254,994	-0.05	LC
Russell 3000	72.2%	19.3%	8.5%	28.6%	46.5%	24.9%	273,547	-0.04	
+ / - Variance	-0.1%	+0.1%	+0.0%	+0.6%	+0.4%	-1.0%	93.2%	-0.02	
Total Equity	74.4%	18.6%	7.0%	29.7%	44.4%	25.9%	181,814	-0.04	

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 0.6%

Other Indices									
S&P 500	81.3%	17.7%	1.0%	28.9%	48.0%	23.1%	379,438	-0.06	
Russell 2500	1.1%	20.8%	78.0%	29.5%	39.7%	30.9%	5,642	+0.01	
Russell 3000 Value	57.7%	30.1%	12.2%	55.8%	36.7%	7.5%	88,254	-0.48	
Russell 3000 Growth	85.2%	9.6%	5.2%	4.3%	55.2%	40.5%	597,379	+0.36	
MSCI AC World ex US	91.4%	8.4%	0.2%	29.9%	39.6%	30.5%	57,949	+0.01	

Manistee County Community Segregated Account

Style

Aggregate

Multi-Manager Fixed Income

Fundamentals Account	Portfolio Averages			Yield		Maturity (Years)			Quality			
	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	0.26	0.46	A	4.87%	4.58%	74%	10%	16%	59%	39%	2%	0%
Vangrd ShortTerm Bd Idx F	2.90	2.64	AA	3.69%	3.77%	55%	45%	0%	76%	24%	0%	0%
LoomisSayles InvestGrade	8.24	5.23	BBB	4.85%	4.62%	17%	49%	34%	33%	55%	6%	6%
Total Fixed Income	3.50	2.61	-	4.45%	4.30%	51%	34%	16%	57%	38%	3%	2%
Barclays Universal	8.06	5.63	BBB	4.11%	4.37%	21%	39%	39%	67%	27%	6%	0%
+ / - Variance	-4.56	-3.02	-	+0.34%	-0.07%	+30%	-5%	-23%	-10%	+12%	-4%	+2%

% of Assets Account	Sector						Market Maturity			Info Date
	Government	Municipal	Corporate	Securitized	Derivatives	Cash Equivalents	U.S.	Developed Markets	Emerging Markets	
PIMCO Short Term I	39.8%	0.1%	16.1%	18.3%	2.7%	23.0%	80.1%	19.3%	0.6%	6/30/2025
Vangrd ShortTerm Bd Idx F	73.6%	0.1%	25.1%	0.0%	0.0%	1.3%	90.3%	9.1%	0.6%	8/31/2025
LoomisSayles InvestGrade	29.2%	0.0%	45.4%	22.3%	0.0%	3.1%	87.9%	11.5%	0.6%	8/31/2025
Total Fixed Income	48.7%	0.1%	27.7%	13.0%	1.0%	9.5%	86.0%	13.4%	0.6%	9/30/2025
Barclays Universal	44.0%	0.4%	31.8%	22.2%	0.0%	1.7%	85.3%	9.4%	5.3%	9/30/2025
+ / - Variance	+4.8%	-0.3%	-4.1%	-9.2%	+1.0%	+7.8%	+0.7%	+4.0%	-4.7%	

Maximum Sector Largest Overweight Largest Underweight

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	<u>-359</u>	<u>100.0%</u>	<u>0.03%</u>	<u>-1,054</u>	<u>100.00%</u>	<u>0.10%</u>	<u>-1,316</u>	<u>-1,322</u>	<u>-1,582</u>
Total Expenses	-359	100.0%	0.03%	-1,054	100%	0.10%	-1,316	-1,322	-1,582
Contributions / Distributions									
Contributions	0	-	0.00%	0	-	0.00%	0	0	0
Distributions	-2,513	-	0.24%	-33,123	-	3.25%	-78,457	-44,980	-103,452
Sub-Account Transfers	<u>0</u>	<u>=</u>	<u>0.00%</u>	<u>0</u>	<u>=</u>	<u>0.00%</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Cont / Dist	-2,513	-		-33,123	-		-78,457	-44,980	-103,452
Net Taxes									
Total Net Taxes	0	-	0.00%	0	-	0.00%	0	0	0
Total Cash Flow	-\$2,872	-		-\$34,177	-		-\$79,773	-\$46,302	-\$105,034

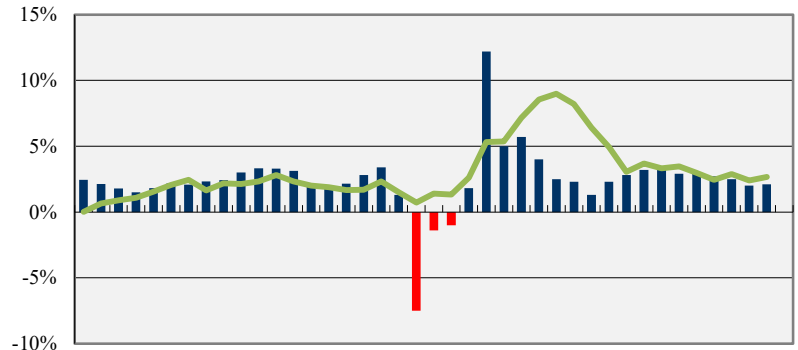
Cash Flow Definitions		Change in Cash	
		This Quarter	Year to Date
<i>All cash flow information reflected on this report is based upon the net result of specific transactions that have been itemized on the custodian statement.</i>			
Expenses	Any money debited or credited directly to the account by any third party, such as a custodian, money manager or consultant, excluding mutual fund fees.	Beginning Cash Balance	\$61,464
Contributions	Any money or securities deposited by the client or any third party.	Total Expenses	-359
Distributions	Any money paid out of the account, other than an expense or tax payment.	Total Cont / Dist	-2,513
Tax-Payments	Any tax debited or credited, such as federal, state, local or foreign taxes.	Total Net Taxes	+0
Sub-Account Transfers	Any money or securities transferred between sub-accounts or between managed and unmanaged assets.	Income Generated	+9,674
Net Transaction Activity	Any security based transaction involving cash, including but not limited to purchases, sales and security reorganizations.	Net Transaction Activity	+36,902
		Ending Cash Balance	\$105,168
		Change in Cash Balance	+43,704
			\$75,627
			-1,054
			-33,123
			+0
			+26,816
			+36,902
			\$105,168
			+29,541

Economic Analysis

The U.S. economy’s performance in the third quarter painted a mixed picture, showing strong GDP growth alongside signs of a cooling labor market and persistent inflationary pressures. A key theme was the increasing evidence of a “low-hire, low-fire” environment in the job market, which ultimately prompted the Federal Reserve to implement an interest rate cut in September. Despite the apparent softening in employment, third quarter GDP growth remained robust. The Federal Reserve Bank of Atlanta’s GDP Now model estimated real GDP growth for the quarter at a strong 3.9%. In contrast, the labor market, while historically stable with a relatively low unemployment rate of 4.3%, began to show underlying weakness. A June decline in nonfarm payrolls served as a significant cautionary sign to economists. Much of the employment growth occurred in just a few specific sectors, such as healthcare and education, while many others saw declining numbers. The evolving labor market landscape influenced the Fed’s monetary policy. Citing rising “downside risks to employment,” the Fed cut its benchmark interest rate by 25 basis points in September, bringing the Fed Funds rate target range to 4.00% - 4.25%. This rate cut, the first since last year, was widely anticipated given the slowing employment growth. The Fed’s move signaled a shift in focus toward its employment mandate, even as inflationary pressures persisted. Inflation proved to be an enduring challenge throughout the quarter, with prices remaining “sticky”. In August, the CPI showed a 12-month increase of 2.9%, with core inflation ticking higher to 3.1%. This increase was largely attributed to the impact of new tariffs, with companies beginning to pass along higher import costs to consumers. As the quarter closed, the Fed continued to monitor the balance of risks posed by a cooling labor market and stubbornly elevated inflation.

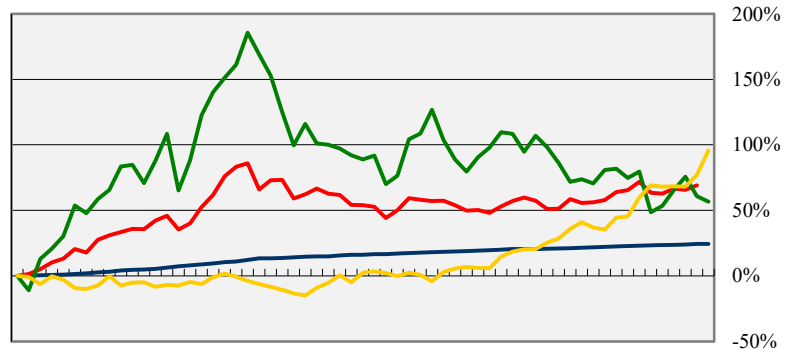
Broad Indicators	Current	Beginning of Year	12 Months Ago	3 Years Ago
Gross Domestic Product	-	2.5%	3.0%	2.3%
Unemployment Rate	NA	4.1%	4.1%	3.5%
Consumer Sentiment Idx	55.1	74.0	70.1	58.6
ISM PMI Manufacturing	49.1	49.2	47.2	50.9

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

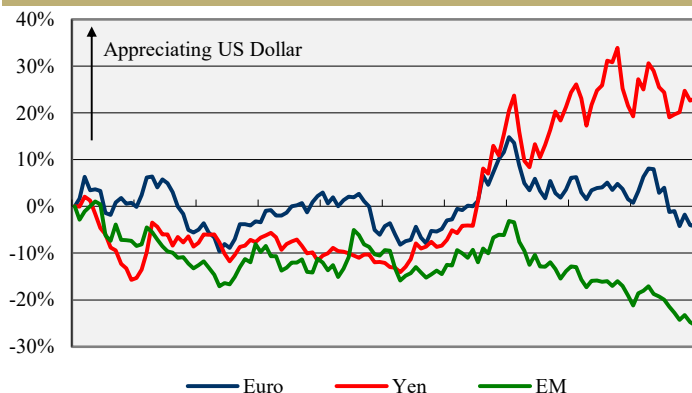


Inflation	This Quarter	Year to Date	Last 12 Months	Last 3 Years
Consumer Price Index	0.7%	1.9%	2.8%	3.0%
Bloomberg Commodity Index	3.6%	9.4%	8.9%	2.8%
Gold (London troy oz)	16.4%	44.8%	44.1%	31.3%
Oil (\$ per West TX Brl)	-5.4%	-13.5%	-8.8%	-7.8%

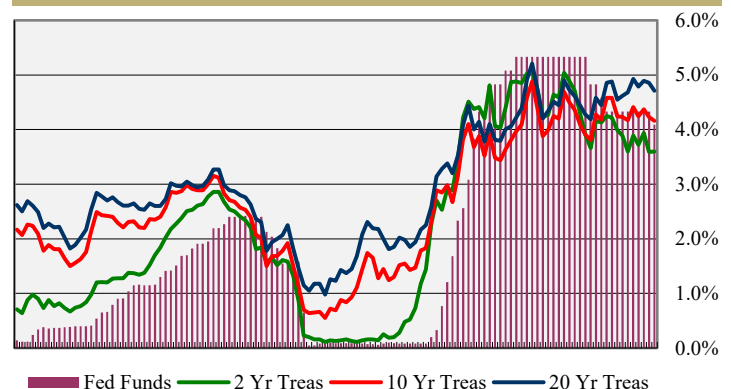
Last 5 Years Cumulative Change



Currency Comparison - Last 10 Years Cumulative



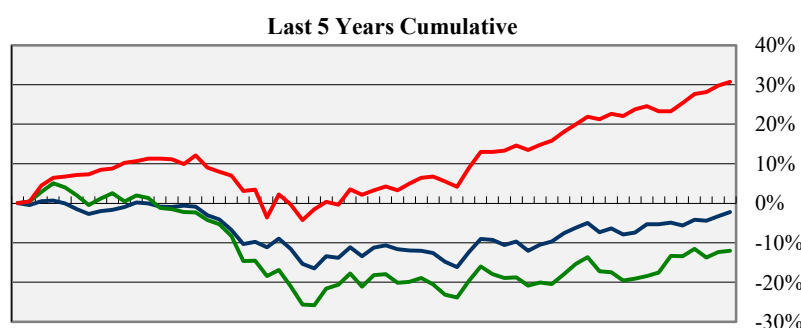
Interest Rate Comparison (Last 10 Years)



Bond Market Analysis

Despite a fair amount of volatility, the fixed income market had its third straight positive quarter as rates fell slightly. Following a rough 4Q24, the broad investment grade index has now posted quarterly gains of 2.8%, 1.2% and 2.0%. Year to date, the index is up just over 6.1%. The primary driver was the Fed's much anticipated decision to cut the Fed Funds rate by 25 basis points in September. With the prospect of lower interest rates, bond yields declined during the quarter. The benchmark 10-year Treasury yield fell from 4.26% at the end of June to finish the 3Q at 4.16%, the same as it ended the 1Q. Overall, 2025 has been a good environment for the bond market as rates on the 10 year have fallen from 4.57% at the start of the year. In addition, the yield curve has steepened, with the 30-year Treasury bond dropping from highs above 5% in July to 4.73% at quarter end. Both investment-grade and high-yield corporate bonds performed well as a resilient economy made investors more comfortable with credit risk. While high yield bonds had a respectable quarter, credit spreads remained tight, with high yield outpacing the investment grade index by less than 30 bps for the quarter and less than 1.0% for the year, a small premium for the additional risk. On the international front, the developed markets had a slightly negative quarter, while their emerging markets counterpart bested domestic fixed income by more than 1.0%. Year to date, due in large part to a weakening U.S. dollar, both components of the international market have had a stellar year, with gains of more than 9.0%. While the quarter was largely positive, potential headwinds remain. Inflation has steadfastly remained above the Fed's 2% target as investors continue to watch the Fed's balancing act between addressing the weakening labor market and managing inflation. High federal deficits also remain a concern.

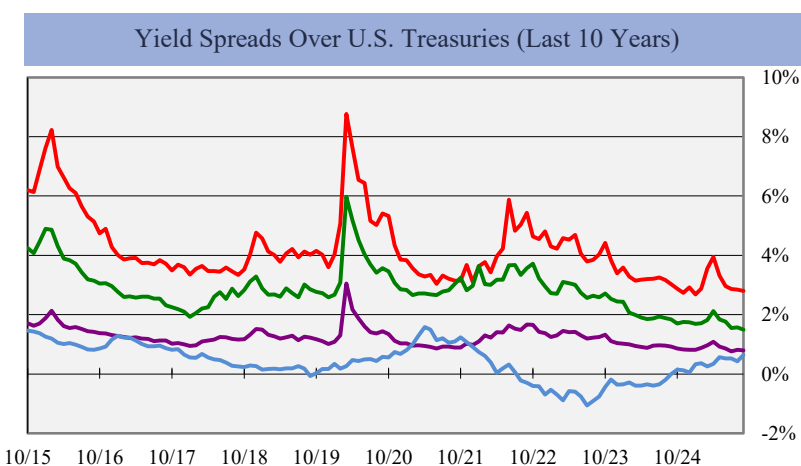
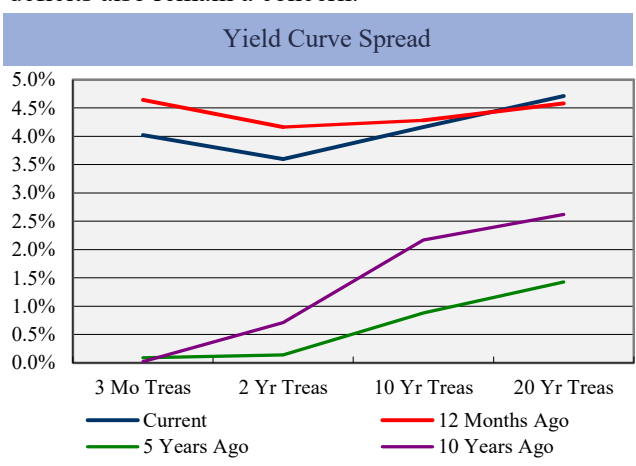
Broad Market	This Quarter	Year to Date	Last 12 Months	Last 3 Years (A)
Bloomberg Universal	2.13%	6.31%	3.40%	5.60%
Bloomberg Aggregate	2.03%	6.13%	2.88%	4.93%
Merrill Lynch High Yield	2.41%	7.09%	7.23%	10.94%
Bloomberg Global Ex US	-0.59%	9.36%	1.87%	5.75%
MS MultiSector Bd Funds	2.24%	6.21%	5.41%	7.58%



Maturity	This Quarter	Year to Date	Last 12 Months	Last 3 Years (Ann)
U.S. 90 Day Treasury Bill	1.01%	3.12%	4.23%	4.73%
Bloomberg Short Treasury	1.12%	3.99%	3.89%	4.36%
Bloomberg Interm Treasury	1.26%	5.29%	3.50%	4.34%
Bloomberg Long Treasury	2.49%	5.64%	-3.47%	0.43%

Yield Spreads	Current	12 Months Ago	3 Years Ago	10 Year Average
2 Year - 10 Year	0.56%	0.15%	-0.40%	0.40%
Real Long Treasury	2.25%	1.93%	1.95%	0.95%
U.S. Credit	0.79%	0.92%	1.67%	1.23%
U.S. High Yield	2.80%	3.03%	5.43%	4.21%
Emerging Market Debt	1.50%	1.84%	3.57%	2.85%

Yield Spreads over U.S. Treasuries

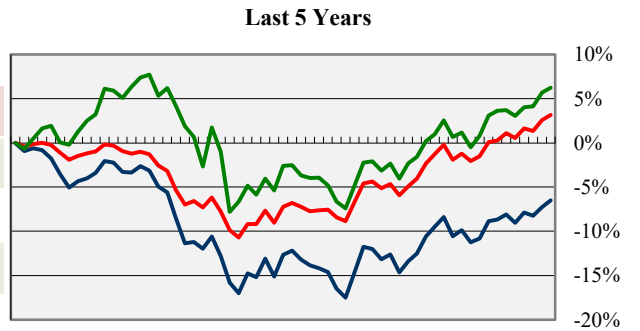


Total Return	This Quarter	Last 12 Months	Last 3 Years (A)	Cumulative Total Return
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Government Related



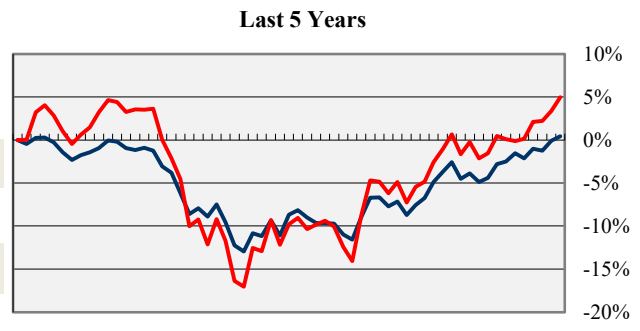
Bloomberg Treasuries	1.51%	2.06%	3.56%
Bloomberg Agencies	1.50%	3.36%	4.61%
Bloomberg U.S. TIPS	2.13%	3.62%	4.84%
Bloomberg Municipal Bond	3.00%	1.39%	4.74%



Credit



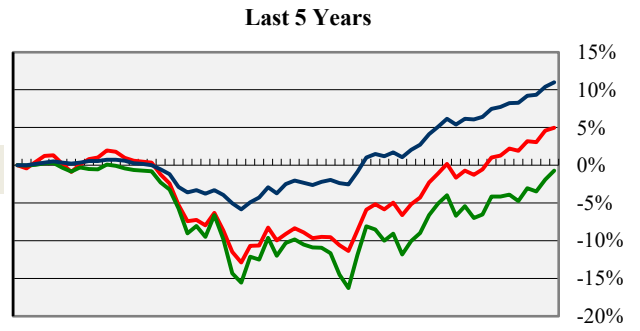
Bloomberg AAA	1.51%	3.13%	4.61%
Bloomberg AA	2.26%	2.39%	5.34%
Bloomberg A	2.53%	3.34%	6.50%
Bloomberg BBB	2.84%	4.29%	7.89%



Securitized

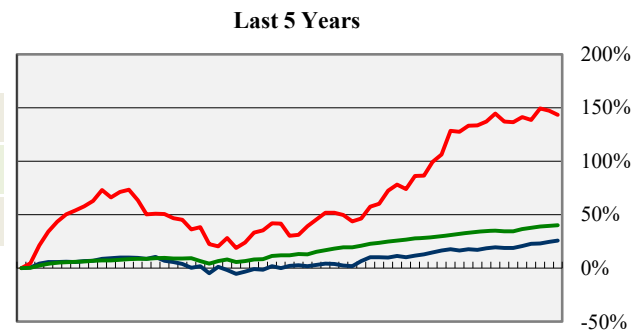


Bloomberg Asset Backed	1.64%	4.57%	5.34%
Bloomberg CMBS	1.75%	4.80%	5.85%
Bloomberg MBS	2.43%	3.39%	5.05%



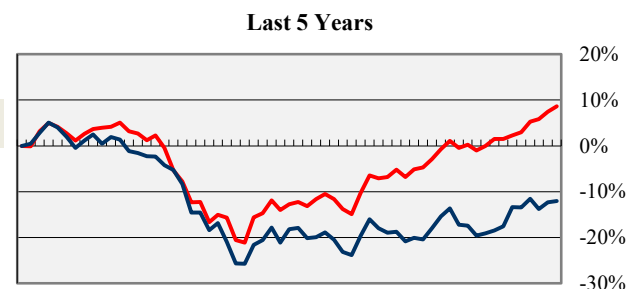
High Yield

Bloomberg BB	2.31%	6.88%	9.94%
Bloomberg B	2.28%	7.10%	11.03%
Bloomberg CCC	1.96%	6.58%	27.00%
Bloomberg CC - D	4.37%	10.52%	14.42%
S&P/LSTA Bank Loan	1.77%	7.00%	9.85%



International

Bloomberg Global Aggregate	0.60%	2.40%	5.45%
Bloomberg Global Ex US	-0.59%	1.87%	5.75%
Bloomberg Emerg Mkt Debt	3.16%	7.43%	11.00%

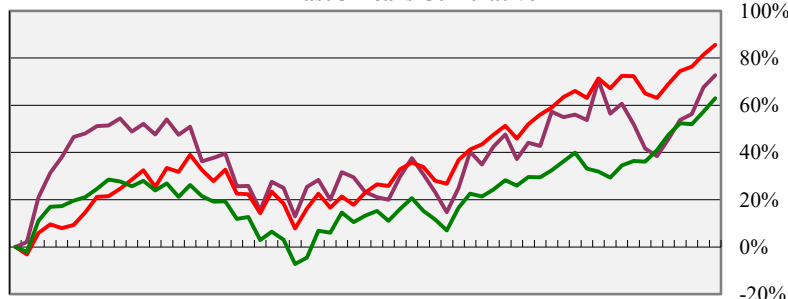


Stock Market Analysis

The rally (bubble?) continues. U.S. equity markets posted strong returns in the 3Q, buoyed by the Fed's first interest rate cut of the year and robust performance in AI and small-cap stocks. Virtually all of the major domestic indices finished the quarter at record highs. The market lows of April 8th (following the first wave of tariff uncertainty) are now somewhat of a distant memory as the year to date gains for all of the major indices are now solidly in the double-digits. While strong gains for the S&P 500 and the NASDAQ have come to be expected, small-cap stocks finally emerged from a year's long rut, with the index soaring over 12% for the quarter and reaching its first record high since 2021. The AI trade continued to be a major market theme, with AI-related firms driving significant gains, particularly in the tech sector. Nvidia and Microsoft were among the standout performers, powered by strong demand for AI infrastructure and integrated AI features. However, unlike earlier in the year when mega-cap tech stocks dominated, the 3Q rally saw broader market participation. The surge in the small-cap space indicated a healthier, more widespread advance. In keeping with the recent tech dominance, growth bested value in the 3Q by a wide margin in the large cap realm and is now comfortably ahead for the year, despite value's strong 1Q start. The variances are more varied in the small/mid cap space. Developed markets outside the U.S., which were hurt as the dollar strengthened, generally saw positive, but mixed performance in the 3Q. By comparison, the emerging markets had a strong 3Q, placing just behind the NASDAQ, with a resurgent Chinese equity market playing a major part. Year to date, the returns for both the developed and emerging markets have been excellent, with both gaining north of 25%, helped to a large degree by a falling dollar earlier in the year.

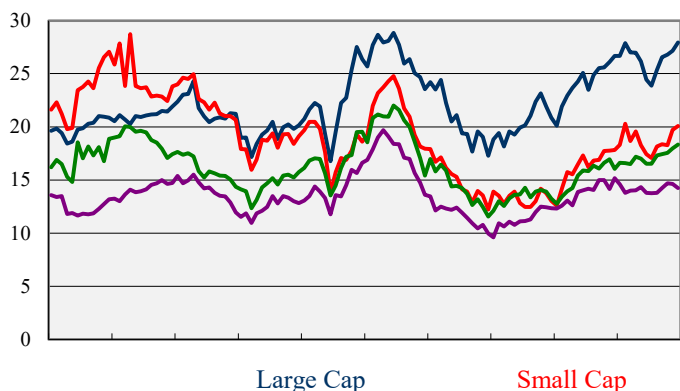
Broad Markets	This Quarter	Year to Date	Last 12 Months	Last 3 Years (A)
Dow Jones Industrial	5.67%	10.47%	11.50%	19.63%
S&P 500 ■	8.12%	14.83%	17.60%	24.94%
Russell 2000 ■	12.39%	10.39%	10.76%	15.21%
MSCI AC World Ex-US ■	6.89%	26.02%	16.45%	20.67%

Last 5 Years Cumulative

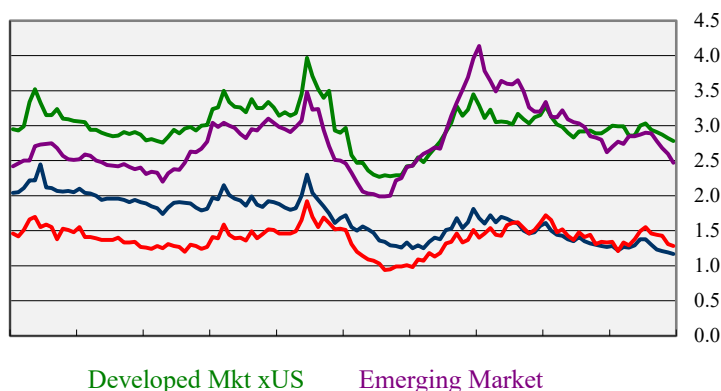


U.S. Weighted Averages	This Quarter	Year to Date	Last 12 Months	Last 3 Years (A)
Capitalization	8.18%	14.40%	17.41%	24.12%
Equal	6.07%	9.31%	9.00%	14.27%
Quality	6.08%	11.35%	10.57%	26.80%
Low Volatility	6.44%	11.07%	11.83%	19.86%
Momentum	7.63%	18.06%	22.20%	25.52%
ESG	7.98%	13.97%	16.66%	24.06%
Alternative Investments				
MSCI US REIT	4.81%	4.72%	-1.69%	10.87%
Bloomberg Commodity	3.65%	9.38%	8.88%	2.76%
HFRI Hedge Fund of Fund	4.02%	6.86%	9.06%	7.96%
Global Macro Funds	4.99%	13.13%	10.39%	14.02%

Price / Earnings Ratio (Last 10 Years)



Dividend Yield (Last 10 Years)



Total Return	This Quarter	Year to Date	Last 12 Months	Last 3 Years (A)	Cumulative Total Return
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Large Cap Stocks



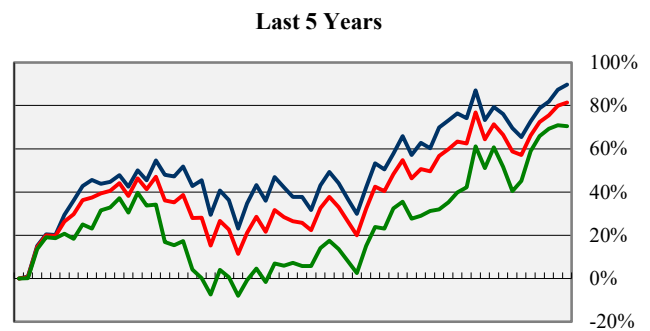
Russell Top 200 Value	4.91%	12.87%	10.49%	17.72%
Russell Top 200	8.69%	15.73%	19.61%	26.84%
Russell Top 200 Growth	11.14%	17.06%	25.19%	32.88%



Mid Cap Stocks



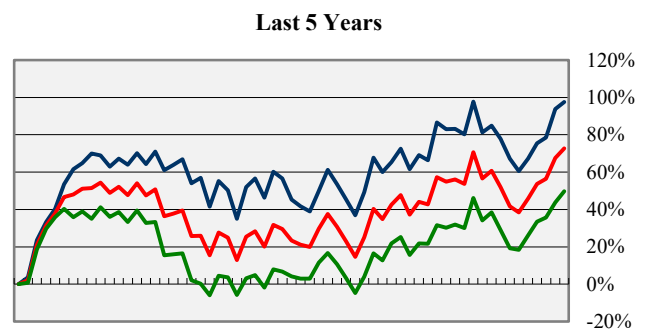
Russell Midcap Value	6.18%	9.50%	7.58%	15.51%
Russell Midcap	5.33%	10.42%	11.11%	17.69%
Russell Midcap Growth	2.78%	12.84%	22.02%	22.85%



Small Cap Stocks



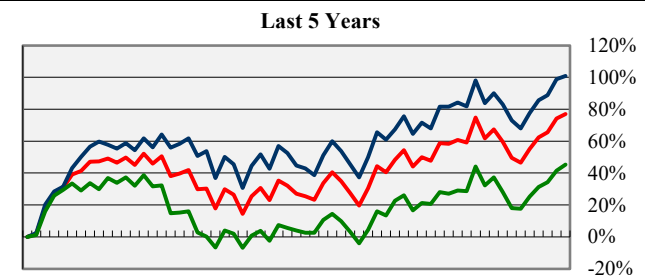
Russell 2000 Value	12.60%	9.04%	7.88%	13.56%
Russell 2000	12.39%	10.39%	10.76%	15.21%
Russell 2000 Growth	12.19%	11.65%	13.56%	16.68%



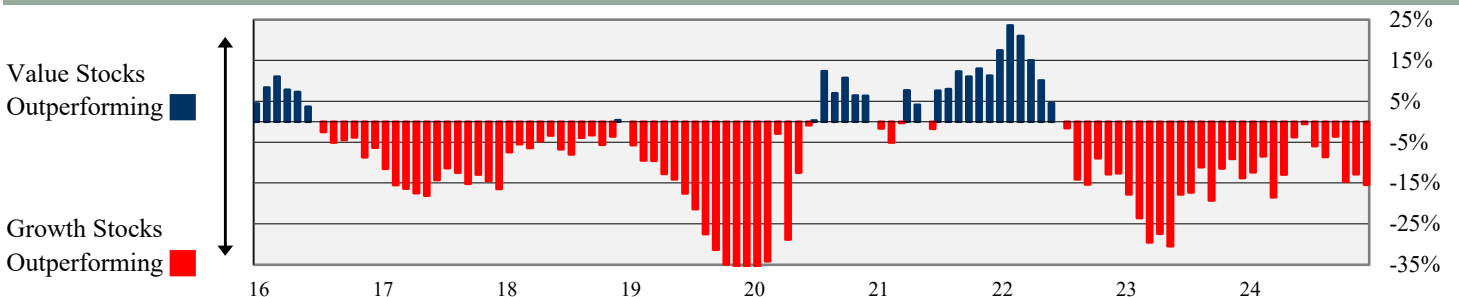
Small-Mid Stocks



Russell 2500 Value	8.17%	9.29%	9.00%	15.39%
Russell 2500	9.00%	9.48%	10.16%	15.65%
Russell 2500 Growth	10.73%	9.95%	12.62%	15.97%



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	65.0%	8.36%	17.87%	24.05%
Americas Emerging	0.9%	9.51%	20.37%	15.46%

Europe ■

Europe Developed	13.8%	3.51%	16.13%	23.73%
Europe Emerging	0.3%	4.99%	26.57%	37.92%
Middle East / Africa	1.4%	7.89%	14.30%	10.71%

Asia Pacific ■

Asia Pacific Developed	12.2%	8.56%	16.87%	19.66%
Asia Pacific Emerging	6.4%	10.38%	13.85%	18.70%
Global Stocks	100.0%	7.83%	17.28%	22.91%
Global Stocks Ex-U.S.	37.9%	7.16%	16.92%	20.95%

International Markets (All Excluding U.S.)

Capitalization

Intl Large Cap ■	73.8%	8.61%	16.27%	18.45%
Intl Small Cap ■	26.2%	6.96%	15.83%	18.87%

Maturity

Developed Markets ■	78.4%	5.33%	16.03%	21.60%
Emerging Markets ■	21.6%	10.64%	17.32%	18.21%

Style

MSCI EAFE Value	7.39%	22.53%	25.66%
MSCI EAFE Growth	2.23%	7.76%	17.84%

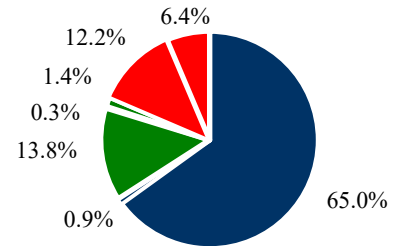
Currency

MSCI EAFE in Local Currency	5.38%	12.92%	16.88%
MSCI Emerging in Local Currency	12.18%	18.80%	18.07%



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.

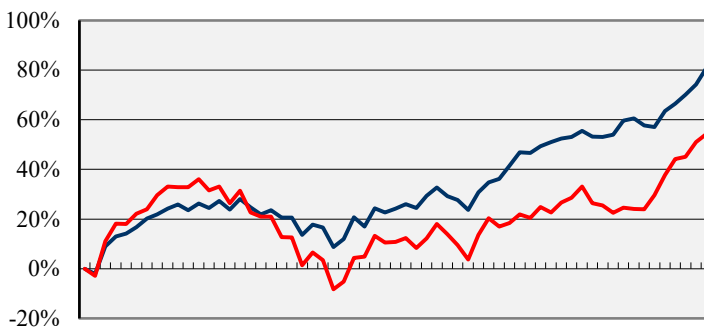
Global Equity Regional Allocation



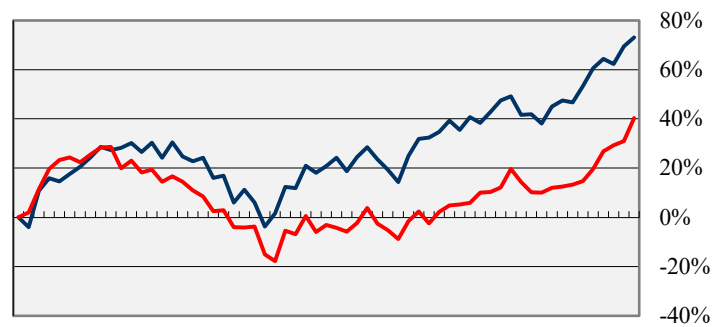
(Top 10 IMF GDP exU.S. in U.S. Dollars)












Countries	This Quarter	Last 12 Months	Last 3 Years (A)
China	20.36%	30.69%	18.21%
Germany	-1.00%	25.45%	30.20%
Japan	8.78%	17.66%	21.36%
India	-6.56%	-11.31%	13.26%
United Kingdom	5.12%	16.86%	21.85%
France	3.25%	12.83%	21.50%
Italy	7.81%	37.92%	40.97%
Brazil	7.56%	13.28%	11.94%
Canada	10.93%	26.05%	21.36%
South Korea	10.35%	26.63%	21.21%

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



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

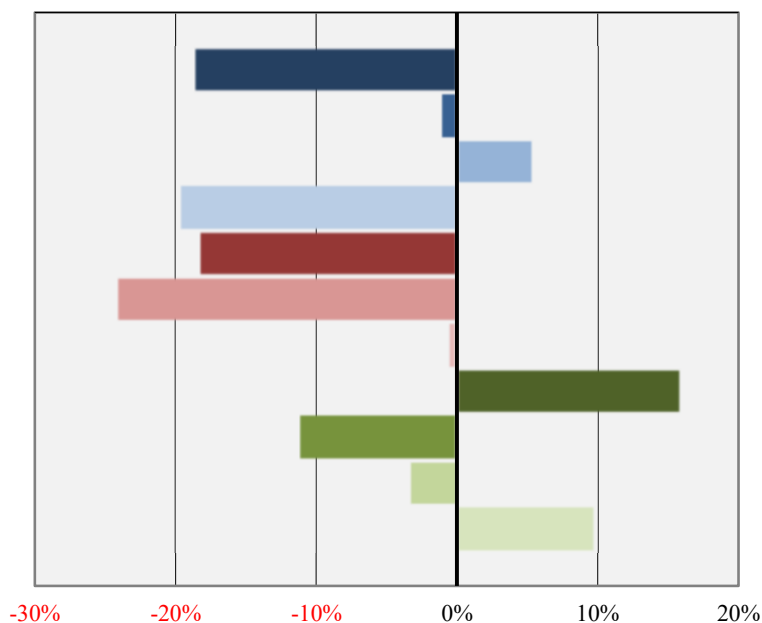
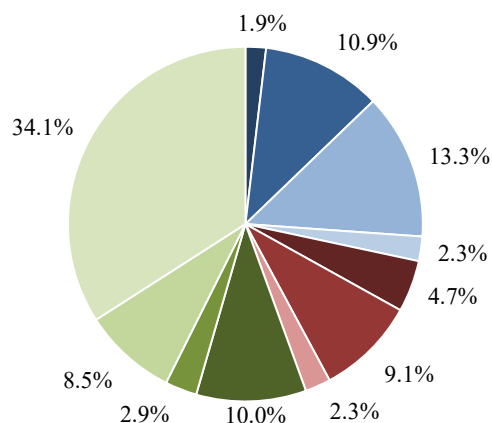


Total Return	Broad U.S. Mkt	This Quarter	Last 12 Months	Last 3 Years (A)	Last 5 Years (A)	Largest Holding
	% of Assets	Total Return				% of Sector
Cyclical						
Basic Materials 	1.9%	6.1%	-1.2%	13.8%	11.3%	Linde 18.9%
Constrm Cyclical 	10.9%	8.9%	16.3%	19.9%	11.4%	Amazon 31.2%
Real Estate 	2.3%	3.2%	-2.2%	9.3%	6.9%	WellTower 8.4%
Financial Services 	13.3%	4.1%	22.9%	25.1%	18.7%	Berkshire Hathaway 11.1%
Defensive						
Constrm Defensive 	4.7%	-2.7%	-0.8%	10.1%	8.1%	Walmart 14.9%
Healthcare 	9.1%	4.5%	-6.7%	6.7%	6.4%	Eli Lilly 10.7%
Utilities 	2.3%	7.8%	16.8%	15.8%	12.9%	NextEra 10.7%
Sensitive						
Communication 	10.0%	11.7%	33.4%	33.3%	13.8%	Google 28.3%
Energy 	2.9%	5.8%	6.3%	11.0%	29.8%	Exxon 19.7%
Industrials 	8.5%	6.3%	14.1%	24.2%	16.6%	GE Aero 5.9%
Technology 	34.1%	12.4%	27.3%	39.5%	22.5%	NVIDIA 20.3%
Total US Market	100%	8.1%	17.5%	24.5%	15.8%	NVIDIA 7.0%

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**

- Basic Materials
- Constrm Cyclical
- Financial Services
- Real Estate
- Constrm Defensive
- Healthcare
- Utilities
- Communication
- Energy
- Industrials
- Technology



Benchmark Definitions

Fixed Income / International Equity

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.

These reports are not intended to be an offer, solicitation or recommendation with respect to the purchase or sale of any security, or a recommendation of the services provided by any money management organization, mutual fund or ETF. Past results are not indicative of future performance.

Review and Verify

Please review these reports and promptly advise IPEX of any inaccuracies or discrepancies. You should compare the information on these reports with the information listed on your custodian(s) statements, paying particular attention to information related to cash flows, i.e., contributions and distributions, which only you can verify. It is our understanding that you receive such statements from your custodian. We encourage you to advise us immediately if that is not the case. If there have been any material changes in your financial situation or investment objectives, or if you wish to make any changes in the structure of your investment program, please notify IPEX.

Account Data

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.

In the case of mutual funds (as well as Exchange Traded Funds or ETFs), while the custodian reports are used for reporting cash flows and market values, all other data concerning the mutual funds, including the actual performance numbers reported by IPEX, are provided by Morningstar, Inc., all rights reserved. IPEX does not guarantee, and shall have no liability for, the accuracy, timeliness or completeness of any information or calculations made available by Morningstar in these reports.

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

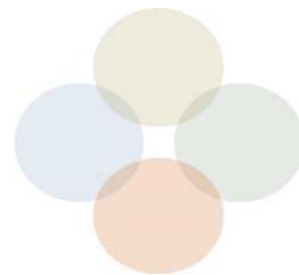
Alternative investments usually employ some combination of leverage and short selling, as well as investing in non-public or non-exchange traded securities. These characteristics are often considered to be riskier than traditional investments.

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.