



December 31, 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.

Table of Contents

	Page
➤ Executive Summary	v
➤ Investment Reports	1
• Manistee County Community Fnd. Endowment Account	
• Summary	3
• Allocation	4
• Performance	6
• Risk	10
• Style	12
• Alternatives	
• Summary	18
• Allocation	19
• Performance	20
• Style	23
• Manistee County Community Fnd. Segregated Account	
• Summary	26
• Allocation	27
• Performance	29
• Risk	33
• Style	35
➤ Market Commentary	41
➤ Disclosures and Definitions	48

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

	Absolute Return Targets	Market Value
Endowment	7.25%	\$44,683,961
Segregated	3.50%	\$1,063,232

Performance

	4 th Quarter			2025		
	Account Net	Benchmark Variance	\$	Account Net	Benchmark Variance	\$
Endowment	2.38%	-0.35%	\$1,006,402	16.43%	-1.32%	\$6,007,510
Segregated	1.52%	-0.07%	\$16,304	8.98%	-1.07%	\$89,914

ENDOWMENT FUND

Aggregate Account

The account generated modest gains in October, November and December, enroute to a respectable 4Q to cap off another strong year. All four components – fixed income, domestic equity, international equity and alternatives – produced solid gains for the quarter, with international equity in the forefront, as it was for the full year. Domestic equity placed second for the year. Specifically, the combined equity component (which for performance purposes includes the domestic equity, international equity and the alternative portion) gained 2.6% during the quarter, while the combined fixed income component gained a somewhat similar 1.4%. For the full year, both sides of the account posted strong gains, with the combined equity component well in the lead, 18.5% compared to 8.2%, as both domestic equity and international equity handily outpaced fixed income, despite its impressive return.

Investment Vehicles

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

All five fixed income vehicles produced gains in the 4Q, ranging from 1.0% to 3.5% with the emerging markets fund in the lead. For the full year, returns were a good deal stronger, as interest rates fell, ranging from roughly 7.1% to 14.5%, with the emerging markets fund again in the lead, helped by a falling dollar. While the domestic total stock fund had both a solid quarter (2.4%) and a strong year (17.1%), it was no match for the international holdings. Three of the four international equity vehicles produced strong gains in the 4Q that ranged from 3.8% to 7.1%, with only the Vanguard International Growth fund experiencing a small loss, in a quarter that favored value over growth in the international arena. Based on longer-term performance, we remain comfortable with this fund. For the full year, all three funds that have been in place since January produced excellent gains that ranged from 20.2% to 36.3%, with the falling dollar again being a major factor in this stellar performance.

Alternative Portfolio

The Alternative Portfolio was the lagging component in the 4Q, returning 1.6%. Of the nine positions (that have reported for at least some portion of the quarter), six posted gains, with most of the gains falling within a fairly small range of +1.0% to +2.2%. The three losses were minimal, with two at less than half a point. The losses belonged to two of the private real estate funds and one of the private equity funds.

For the full year, the portfolio returned 7.7%, which is just below our target return for this component, which has more of an absolute return focus than a relative return focus. All 10 positions produced gains, with eight of the funds returning at least 5.0%. The PIMCO Flexible Credit fund was the outlier with a strong gain of 12.1%. We look forward to reviewing the structure of the Alternative Portfolio in more detail with the Committee at the upcoming meeting.

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 account generated modest gains in October, November and December, enroute to a respectable 4Q to cap off another strong year. All three of the major components – fixed income, domestic equity and international equity – produced solid gains, with international equity in the forefront, as it was for the full year. Specifically, the combined equity component (which, for performance purposes, includes both domestic equity and international equity) gained 3.3% during the quarter, while the combined fixed income component gained 1.1%. For the full year, both sides of the account posted strong gains, with the combined equity component well in the lead, 21.9% compared to 5.8%, as both domestic equity and international equity handily outpaced fixed income.

Investment Vehicles

All three fixed income vehicles produced small gains in the 4Q, ranging from 81 bps to 1.2% with the more aggressive Loomis fund in the rear. For the full year, returns were a good deal stronger, as interest rates fell, ranging from roughly 4.8% to nearly 7.0%, this time with the more aggressive Loomis fund in the lead. While the domestic total stock fund had both a solid quarter (2.4%) and a strong year (17.1%), it was no match for the international component, as the broad based international equity index fund returned 4.5% for the quarter and 32.2% for the year, with the falling dollar again being a major factor in this stellar performance. IPEX remains comfortable with all of the current holdings.

Allocation

Building Block Allocation				
Building Block	Target	Min/Max	Actual	Compliance
Endowment Fund				
Cash	1.5%	NA	2.0%	NA
Fixed Income	18.5%	14.5% / 22.5%	18.1%	Yes
Domestic Equity	44.0%	39.0% / 49.0%	44.0%	Yes
International Equity	21.0%	17.0% / 25.0%	21.2%	Yes
Alternative	15.0%	12.0% / 18.0%	14.8%	Yes
Segregated Account				
Cash	10.0%	5.0% / 15.0%	10.3%	Yes
Fixed Income	70.0%	65.0% / 75.0%	68.1%	Yes
Domestic Equity	13.5%	11.0% / 16.0%	14.3%	Yes
International Equity	6.5%	5.0% / 8.0%	7.3%	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
Liquidated	\$2,731,000	Various Stock Gifts	NA
Sold	\$200,000	Schwab Treasury Obligations Money Fund	Cash
Bought	\$350,000	Schwab Treasury Obligations Money Fund	Cash
Bought	\$275,000	Vanguard International Growth Fund	International Equity
Bought	\$275,000	Vanguard Emerging Markets Bond Fund	International Equity
Bought	\$30,000	DFA International Small Company Fund	International Equity
Bought	\$60,000	DFA Emerging Markets Core Equity Fund	International Equity
Bought	\$35,000	Vanguard Internat High Dividend Yield ETF	International Equity
Bought	\$125,000	Vanguard Total Stock Market Index Fund	Domestic Equity
Bought	\$500,000	Vanguard Total Bond Market Index Fund	Fixed Income
Bought	\$500,000	DoubleLine Core Fixed Income Fund	Fixed Income
Bought	\$275,000	Voya Strategic Income Opportunities Fund	Fixed Income
Bought	\$275,000	Blackrock High Yield Institutional Fund	Fixed Income

These transactions took place to liquidate stock gifts and invest the proceeds to rebalance the portfolio and raise additional cash for a distribution.

Manistee County Community Fnd.

December 31, 2025

Endowment Fund - Alternative Portfolio

Action	Amount	Vehicle	Building Block
Sold	\$18,000	Harrison Street Real Estate	Alternative
Bought	\$60,000	Nuveen Global Cities REIT Fund	Alternative
Bought	\$100,000	Harrison Street Real Asset	Alternative
Bought	\$100,000	PIMCO Flexible Credit Income Fund	Alternative

These transactions took place to invest proceeds from the ongoing liquidation of the Harrison Street Real Estate fund and a large gift to the Foundation.

Segregated Account

Action	Amount	Vehicle	Building Block
There was no significant transaction activity this past quarter.			

Cash Flow

	Contributions		Distributions	
	4 th Quarter	2025	4 th Quarter	2025
Endowment Fund	\$3,014,208	\$3,373,951	\$204,897	\$1,450,925
Segregated Account	\$0	\$0	\$7,127	\$40,250

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

- 1) A review of the mix of alternative investment strategies of other foundations is a pending item.
- 2) A review of the re-balancing procedure is a pending item.

Exhibits

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

Meetings

2026 Scheduled Meeting Dates

1Q26	2Q26	3Q26	4Q26
February 10 th	May 5 th	August 11 th	October 20 th

Report Distribution List

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

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	<u>Total</u>
Endowment	0.39%*	0.00%	0.12%	0.51%
Segregated	0.23%	0.00%	0.12%	0.35%

*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 Markets Debt	1.0%	<u>2.0%</u>	3.0%
				18.5%	
Domestic Equity					
Total Market	Vanguard Total Stock Market Index Fund	Russell 3000	39.0%	44.0%	49.0%
International Equity					
International Large Cap	Vanguard International High Dividend ETF	MSCI AC World ex US Value	5.0%	6.5%	8.0%
International Large Cap	Vanguard International Growth Fund	MSCI AC World ex US Growth	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>	5.0%
				21.0%	
Alternative Portfolio					
Alternative Fund of Funds	Portfolio of Alternative Funds	See Below	12.0%	15.0%	18.0%
Alternative Portfolio - Detail					
Alternative Fixed Income	PIMCO Flexible Credit Fund	90 Day Treasury + 3.0%		10.0%	
Alternative Fixed Income	Blackstone Private Credit	90 Day Treasury + 3.0%		10.0%	
Hedging Strategies	Ironwood Institutional Multi-Strategy	HFRI Fund of Funds		10.0%	
Real Estate	Blackstone Real Estate Investment Trust	S&P Global REIT		10.0%	
Real Estate	Nuveen Global Cities Fund	S&P Global REIT		10.0%	
Real Assets	Versus Real Assets Fund	Bloomberg Commodities		10.0%	
Real Assets	Brookfield 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%	

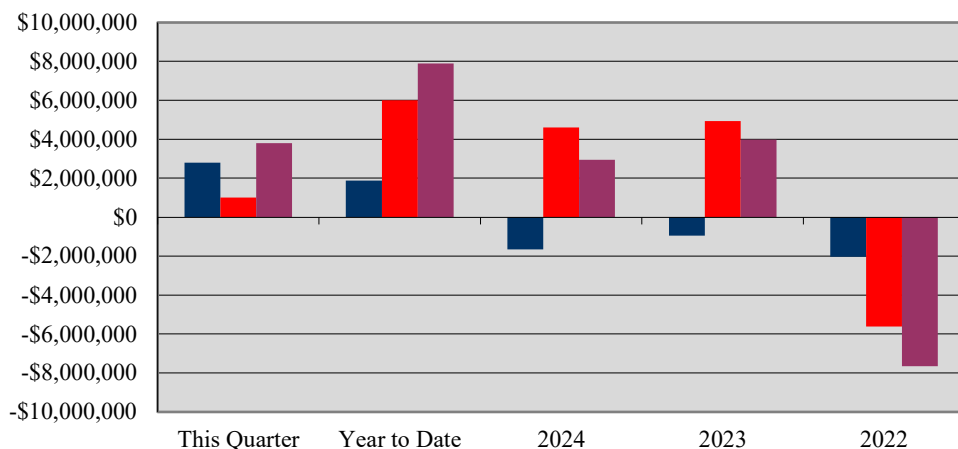
Approved at Meeting
Signature

2/25/2025
Date

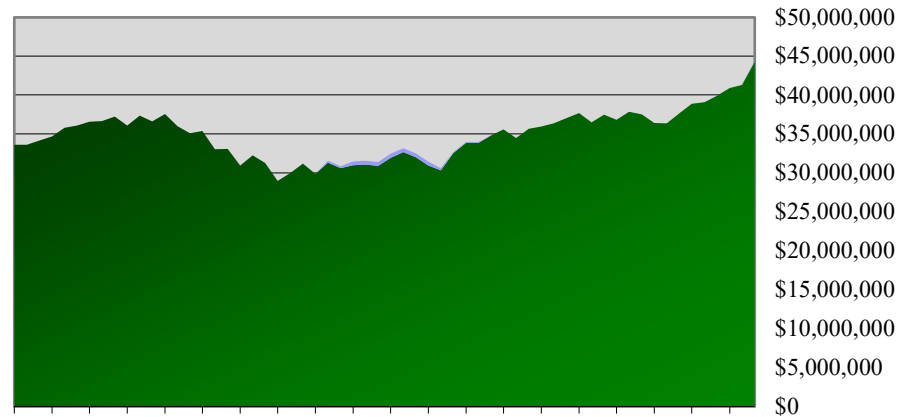


	Current Period		Last 3 Quarters			Last 3 Years			Historical
	This Quarter	Year to Date	3rd Qtr 25	2nd Qtr 25	1st Qtr 25	2024	2023	2022	Acct. Inception 12/31/2015
Beginning Market Value (Mgd)	40,879,843	36,799,094	38,880,605	36,382,827	36,799,094	33,853,803	29,878,253	37,529,122	2,875,030
Cash Flow									
Contributions	3,014,208	3,373,951	3,979	15,764	340,000	99,642	425,199	32,460	27,476,609
Distributions	-204,897	-1,450,925	-273,442	-513,210	-459,377	-1,839,815	-1,024,557	-2,013,553	-10,825,459
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	-45,669	-11,595	-11,595	-10,884	-42,562	-42,756	-51,180	-357,586
Total Cash Flow	2,797,716	1,877,357	-281,058	-509,041	-130,261	-1,653,654	-957,114	-2,032,274	16,107,645
Investment Performance									
Principal Appreciation	688,486	4,949,078	2,041,713	2,757,152	-538,273	3,685,783	4,114,621	-6,384,597	19,050,369
Income Generated	317,916	1,058,432	238,583	249,667	252,266	913,162	818,043	766,002	6,650,917
Change in Accrued Interest	0	0	0	0	0	0	0	0	0
Total Investment Performance	1,006,402	6,007,510	2,280,296	3,006,818	-286,006	4,598,945	4,932,664	-5,618,595	25,701,286
Change in Market Value	3,804,118	7,884,867	1,999,238	2,497,778	-416,267	2,945,291	3,975,550	-7,650,868	41,808,931
Ending Market Value (Mgd)	44,683,961	44,683,961	40,879,843	38,880,605	36,382,827	36,799,094	33,853,803	29,878,253	44,683,961
UnManaged Assets	0	0	0	0	0	0	128,847	0	0
Total Portfolio	\$44,683,961	\$44,683,961	\$40,879,843	\$38,880,605	\$36,382,827	\$36,799,094	\$33,982,650	\$29,878,253	\$44,683,961

Changes in Market Value

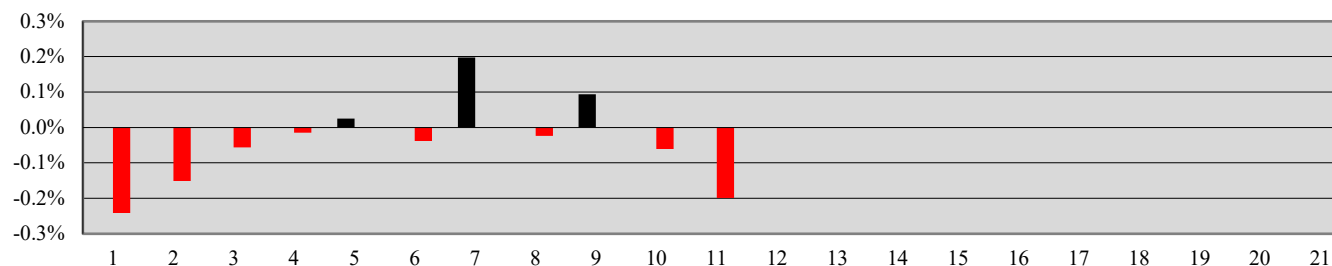


Market Value (Last 5 Years)



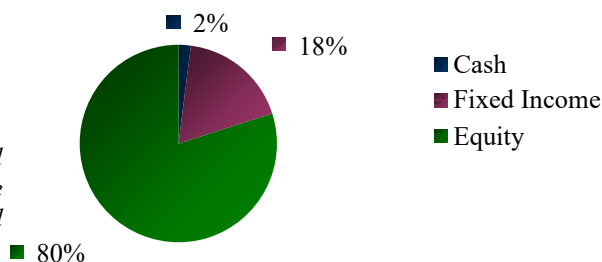
Manager Allocation Account	Market Value	% of Assets	Target	+ / - Variance		Reallocation Min / Max	Compliance	+ / - Var % of Target	Asset Class
				%	\$				
1. DoubleLine Core FI I	2,349,768	5.26%	5.50%	-0.24%	-107,850	4% / 7%	Yes	-4.4%	Fixed Income
2. Vangrd Total Bond Idx A	2,390,214	5.35%	5.50%	-0.15%	-67,404	4% / 7%	Yes	-2.7%	Fixed Income
3. Voya Strategic Income Opp	1,538,989	3.44%	3.50%	-0.06%	-24,950	2.5% / 4.5%	Yes	-1.6%	Fixed Income
4. BlackRock HighYield Bd I	887,322	1.99%	2.00%	-0.01%	-6,357	1% / 3%	Yes	-0.7%	Fixed Income
5. Vangrd Emerging Mkt Bd A	904,791	2.02%	2.00%	+0.02%	+11,112	1% / 3%	Yes	+1.2%	Fixed Income
6. Vangrd Total Stock Mkt I	19,644,002	43.96%	44.00%	-0.04%	-16,940	39% / 49%	Yes	-0.1%	Domestic Equity
7. Vangrd Intl High DivYld ET	2,992,889	6.70%	6.50%	+0.20%	+88,431	5% / 8%	Yes	+3.0%	Intl Equity
8. Vangrd Intl Growth A	2,893,948	6.48%	6.50%	-0.02%	-10,509	5% / 8%	Yes	-0.4%	Intl Equity
9. DFA Intl Small Co I	1,829,063	4.09%	4.00%	+0.09%	+41,705	3% / 5%	Yes	+2.3%	Intl Equity
10. DFA EmergMkts Core Eq	1,760,133	3.94%	4.00%	-0.06%	-27,225	3% / 5%	Yes	-1.5%	Intl Equity
11. Alternative Funds	6,613,669	14.80%	15.00%	-0.20%	-88,925	12% / 18%	Yes	-1.3%	Alternative
Cash / Miscellaneous	879,171	1.97%	1.50%	+0.47%	+208,912			+0.0%	
Total Managed Portfolio	44,683,961	100%	100%						

+ / - Variance from Target



Asset Allocation	Current			Variance		Re-Allocation		Historical		
	Market Value	% of Assets	Target	%	+ / - \$	Min / Max	Compliance	Last Quarter	12 Months Ago	3 Years Ago
Cash	913,935	2.0%	1.5%	+0.5%	+243,675	-	-	1.5%	1.5%	1.9%
Fixed Income	8,071,084	18.1%	18.5%	-0.4%	-195,449	14.5% / 22.5%	Yes	15.3%	16.5%	17.0%
Equity	<u>35,698,942</u>	<u>79.9%</u>	<u>80.0%</u>	-0.1%	-48,226	75% / 85%	Yes	83.3%	82.1%	81.2%
Total Mgd Portfolio	44,683,961	100%	100%							
UnManaged Assets	0									

Total Portfolio \$44,683,961



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	0.6%	4.0%	1.8%
Fixed Income	15.1%	22.6%	18.4%
Equity	75.0%	83.7%	79.8%

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	879,171	2.0%	1.5%	+0.5%	+208,912	-	-	4th Qtr 25	1,825,051	973,029
Fixed Income	8,071,084	18.1%	18.5%	-0.4%	-195,449	14.5% / 22.5%	Yes	3rd Qtr 25	0	71,173
Domestic Equity	19,644,002	44.0%	44.0%	-0.0%	-16,940	39% / 49%	Yes	2nd Qtr 25	0	-416,690
Intl Equity	9,476,034	21.2%	21.0%	+0.2%	+92,402	17% / 25%	Yes	1st Qtr 25	0	105,354
Alternative	6,613,669	14.8%	15.0%	-0.2%	-88,925	12% / 18%	Yes			
Total Mgd Portfolio	44,683,961	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.

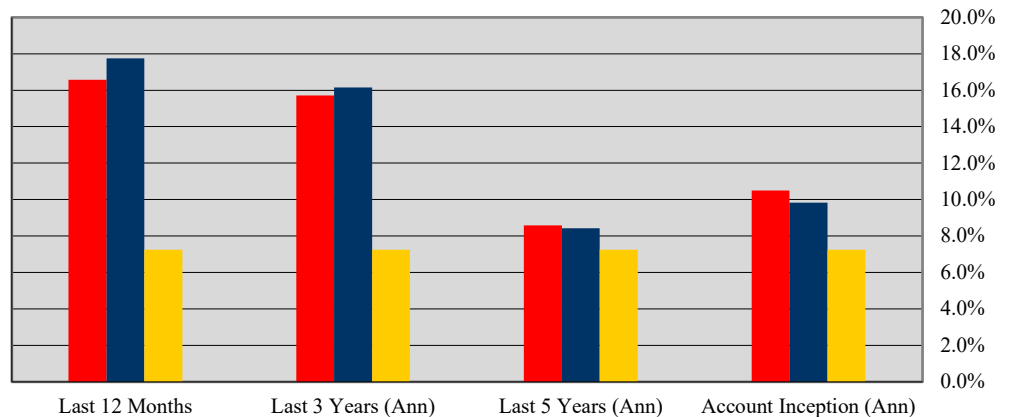
Equity					
Domestic Equity	19,644,002	54.97%	55.0%	-0.0%	-9,536
Intl Equity	9,476,034	26.52%	26.3%	+0.3%	+95,936
Alternative	6,613,669	18.51%	18.8%	-0.2%	-86,400
Total Equity	35,733,705	100%	100%		

Traditional Equity	29,120,036	65.17%	65.0%	+0.2%	+60,347	Domestic+International
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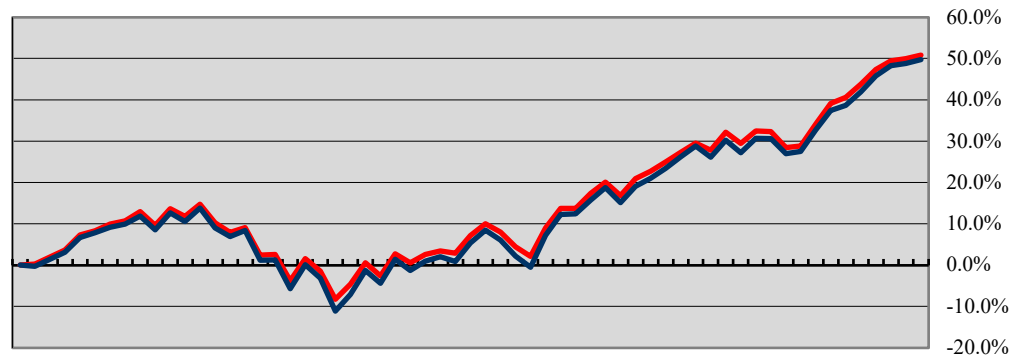
Attribution YTD	
Asset Allocation Impact	+0.24%
Manager / Style Impact	-1.42%
Total	-1.18%

	Total Account	Policy Benchmark	+ / - Variance	R^2
Trailing Periods				
This Quarter	2.41%	2.74%	-0.33%	
Year to Date	16.57%	17.76%	-1.18%	
Last 12 Months	16.57%	17.76%	-1.18%	.99
Last 2 Years (Ann)	15.16%	15.52%	-0.36%	.98
Last 3 Years (Ann)	15.71%	16.15%	-0.43%	.99
Last 5 Years (Ann)	8.57%	8.42%	+0.16%	.99
Manager Inception (Ann)	10.49%	9.83%	+0.67%	
Manager Inception (Cum)	171.49%	155.48%	+16.01%	
<i>12/31/2015</i>				
Account Inception (Ann)	10.49%	9.83%	+0.67%	
Account Inception (Cum)	171.49%	155.48%	+16.01%	
<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				
3rd Qtr 25	5.90%	6.12%	-0.22%	
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%	
October	1.42%	1.68%	-0.26%	
November	0.37%	0.40%	-0.02%	
December	0.61%	0.64%	-0.04%	

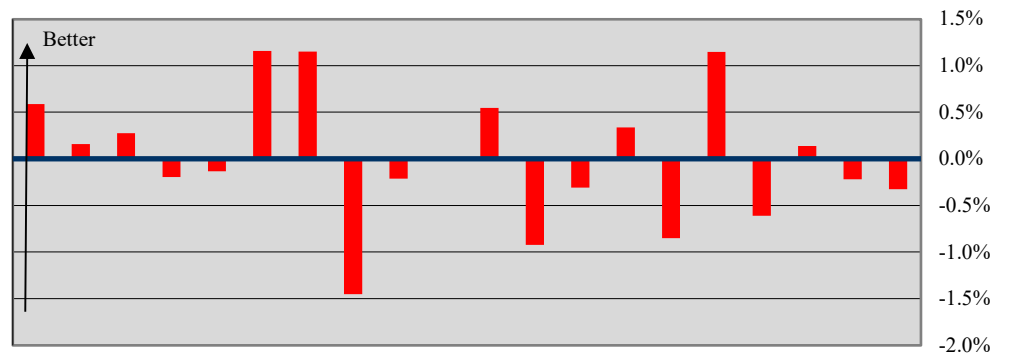
Trailing Periods with Absolute Target



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	1.10%	1.10%	+0.00%	7.54%	7.30%	+0.24%	7.54%	+0.24%	5.65%	+0.99%	0.50%	+0.87%
2. Vangrd Total Bond Idx A	0.99%	1.10%	-0.11%	7.15%	7.30%	-0.15%	7.15%	-0.15%	4.67%	+0.00%	-0.42%	-0.06%
3. Voya Strategic Income Op	1.24%	1.20%	+0.04%	7.25%	7.58%	-0.34%	7.25%	-0.34%	7.34%	+2.10%	3.19%	+3.13%
4. BlackRock HighYield Bd I	1.63%	1.36%	+0.27%	9.18%	8.55%	+0.63%	9.18%	+0.63%	10.44%	+0.46%	5.02%	+0.54%
5. Vangrd Emerging Mkt Bd	3.49%	2.21%	+1.28%	14.46%	12.16%	+2.30%	14.46%	+2.30%	11.73%	+2.56%	-	-
6. Vangrd Total Stock Mkt I	2.44%	2.40%	+0.04%	17.13%	17.15%	-0.01%	17.13%	-0.01%	22.24%	-0.00%	13.07%	-0.07%
7. Vangrd Intl High DivYld F	7.13%	7.61%	-0.48%	-	-	-	-	-	-	-	-	-
8. Vangrd Intl Growth A	-0.89%	2.56%	-3.45%	20.21%	25.65%	-5.44%	20.21%	-5.44%	14.75%	+0.14%	0.75%	-3.26%
9. DFA Intl Small Co I	4.15%	3.50%	+0.65%	36.33%	34.07%	+2.26%	36.33%	+2.26%	17.42%	+1.65%	8.92%	+2.43%
10. DFA EmergMkts Core Ec	3.79%	4.73%	-0.94%	28.77%	33.57%	-4.79%	28.77%	-4.79%	16.85%	+0.45%	7.14%	+2.94%
11. Alternative Funds	1.62%	2.65%	-1.03%	7.68%	13.89%	-6.22%	7.68%	-6.22%	7.58%	-3.86%	7.83%	+0.51%
Equity	2.64%	3.15%	-0.51%	18.47%	20.45%	-1.98%	18.47%	-1.98%	18.04%	-0.96%	10.46%	-0.29%
Fixed Income	1.43%	1.20%	+0.23%	8.25%	7.58%	+0.67%	8.25%	+0.67%	6.81%	+1.57%	1.60%	+1.54%
Total Portfolio (Gross)	2.41%	2.74%	-0.33%	16.57%	17.76%	-1.18%	16.57%	-1.18%	15.71%	-0.43%	8.57%	+0.16%
Total Portfolio (Net)	2.38%	2.74%	-0.35%	16.43%	17.76%	-1.32%	16.43%	-1.32%	15.57%	-0.58%	8.43%	+0.01%

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	2	3	3	4	6
About the Same	6	4	4	5	2
Worse than Manager Benchmark	3	3	3	1	1
Total Investment Vehicles	11	10	10	10	9

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

Fund Peer Rankings <i>1% Best - 100% Worst</i>	Trailing Periods				Calendar Periods					Peer (Morningstar)	Calendar Rank Avg
	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Year to Date	2024	2023	2022	2021		
1. DoubleLine Core FI I	41%	33%	29%	51%	41%	24%	43%	28%	29%	Core Plus Bonds	33%
2. Vangrd Total Bond Idx A	50%	57%	53%	51%	50%	75%	44%	41%	52%	Core Bonds	52%
3. Voya Strategic Income Op	29%	28%	42%	36%	29%	38%	36%	60%	41%	Non Traditional Bond	41%
4. BlackRock HighYield Bd I	15%	10%	18%	12%	15%	21%	17%	42%	20%	High Yield Bonds	23%
5. Vangrd Emerging Mkt Bd	42%	26%	13%	-	42%	48%	12%	33%	28%	Emerg Mkt Bonds	33%
6. Vangrd Total Stock Mkt I	40%	39%	51%	32%	40%	43%	33%	74%	63%	-	-
7. Vangrd Intl High DivYld F	56%	46%	26%	-	56%	21%	62%	30%	20%	Intl Large Value	38%
8. Vangrd Intl Growth A	49%	40%	81%	1%	49%	17%	69%	82%	89%	Intl Large Growth	61%
9. DFA Intl Small Co I	27%	29%	11%	17%	27%	36%	51%	22%	22%	Intl Small Core	32%
10. DFA EmergMkts Core Ec	65%	38%	21%	19%	65%	37%	28%	24%	24%	Emerg Mkt Stocks	36%
11. Alternative Funds	-	-	-	-	-	-	-	-	-	-	-
Average	41%	35%	35%	27%	41%	36%	40%	44%	39%		40%

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

Index Peer Rankings											
Core Bonds	44%	63%	46%	52%	44%	74%	60%	31%	48%	Barclays Aggregate Index	
High Yield Bonds	40%	23%	39%	14%	40%	38%	20%	60%	38%	ML High Yield Constrained Index	
International Bonds	31%	35%	60%	50%	31%	48%	36%	84%	66%	Barclays 60% & Dev 40% Em Bd Idx	
Large Cap Value	42%	48%	60%	60%	42%	52%	53%	64%	61%	Russell 1000 Value Index	
Large Cap Growth	27%	29%	10%	10%	27%	28%	35%	40%	18%	Russell 1000 Growth Index	
Small Mid Cap	24%	29%	62%	30%	24%	49%	42%	55%	27%	Russell 2500 Index	
Developed Large Cap	43%	34%	22%	36%	43%	51%	33%	31%	26%	MSCI World exUS Index	
Developed Small Cap	36%	46%	52%	44%	36%	56%	70%	49%	67%	MSCI World exUS Small Cap Index	
Emerging Markets	38%	45%	57%	42%	38%	36%	66%	45%	69%	MSCI Emerging Mkts Index	

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	24%	0.92	B	-0.45	S	37%	+0.2%	S	93%	W	88%	B	1	3	2
2. Vangrd Total Bond Idx A	6.3%	S	44%	0.99	S	-0.57	S	53%	-0.0%	S	100%	S	101%	S	0	6	0
3. Voya Strategic Income Op	3.1%	B	24%	0.40	B	-0.01	B	45%	+0.9%	B	49%	W	19%	B	1	0	5
4. BlackRock HighYield Bd I	6.8%	S	64%	0.99	S	0.27	S	25%	+0.2%	S	103%	S	96%	S	0	6	0
5. Vangrd Emerging Mkt Bd	6.3%	S	58%	1.05	W	1.11	B	13%	+0.5%	B	122%	B	101%	S	1	2	3
6. Vangrd Total Stock Mkt I	15.4%	S	67%	1.00	S	0.64	S	53%	-0.0%	S	100%	S	100%	S	0	6	0
7. Vangrd Intl High DivYld E	-	-	21%	-	-	-	-	16%	-	-	-	-	-	-	0	0	0
8. Vangrd Intl Growth A	19.4%	W	87%	1.21	W	-0.13	W	77%	-1.0%	W	130%	B	119%	W	5	0	1
9. DFA Intl Small Co I	15.5%	S	40%	0.97	S	0.37	B	14%	+0.7%	B	105%	B	95%	B	0	2	4
10. DFA EmergMkts Core Ec	14.1%	B	24%	0.89	B	0.28	B	21%	+0.9%	B	92%	W	86%	B	1	0	5
11. Alternative Funds	3.0%	B	-	0.21	B	1.53	B	-	+1.7%	B	34%	W	2%	B	1	0	5
Total Portfolio	10.5%		45%	0.91		0.51	B	35%	+0.2%	B	90%	W	91%	B	1	0	3

Risk Ratings	#	Better	Similar	Worse
Number of investment products with applicable Risk Rating.		3	6	1
		4	4	2
		5	4	1
		5	3	4
		5	4	1
		3	3	4
		5	4	1
		10	25	10

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.

17% 42% 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	1.8%	10.4%	2.4%	12.9%	4.6%	10.5%	2.4%	3.0%	8.7%	33.2%	10.2%	11
Vangrd Intl High DivYld E'	6.6%	7.1%	1.5%	41.7%	7.6%	5.5%	5.7%	8.3%	8.5%	3.4%	4.2%	11
Vangrd Intl Growth A	0.7%	22.2%	0.0%	11.2%	3.7%	10.5%	0.4%	1.5%	12.2%	29.4%	8.2%	10
DFA Intl Small Co I	13.7%	13.7%	4.0%	14.2%	5.1%	5.1%	3.2%	4.5%	24.9%	8.2%	3.5%	11
DFA EmergMkts Core Eq	9.3%	12.1%	2.4%	17.9%	4.5%	4.7%	2.5%	4.1%	11.6%	23.5%	7.4%	11
Domestic Equity	1.8%	10.4%	2.4%	12.9%	4.6%	10.5%	2.4%	3.0%	8.7%	33.2%	10.2%	11
Russell 3000	2.0%	10.6%	2.3%	13.5%	4.5%	10.2%	2.2%	3.0%	8.7%	32.8%	10.3%	11
+ / - Variance	-0.1%	-0.3%	+0.1%	-0.6%	+0.1%	+0.3%	+0.1%	+0.0%	+0.1%	+0.4%	-0.1%	
Total Equity	3.4%	11.5%	2.2%	16.1%	4.8%	9.3%	2.6%	3.5%	10.2%	27.6%	8.8%	

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	1.7%	10.6%	1.8%	13.1%	4.7%	9.6%	2.3%	2.8%	7.5%	35.1%	10.9%	
Russell 2500	4.2%	11.7%	7.1%	15.4%	3.0%	13.6%	2.8%	3.8%	19.2%	16.6%	2.8%	
Russell 3000 Value	3.7%	7.8%	4.4%	22.0%	7.0%	12.2%	4.4%	5.8%	12.5%	12.1%	8.3%	
Russell 3000 Growth	0.4%	13.2%	0.5%	5.8%	2.3%	8.3%	0.3%	0.4%	5.1%	51.7%	12.1%	
MSCI AC World ex US	6.8%	9.4%	1.6%	25.1%	5.8%	8.0%	3.0%	4.5%	14.6%	15.4%	5.8%	

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%	28.2%	47.0%	24.8%	291,256	-0.03	LC
Vangrd Intl High DivYld E'	87.2%	12.4%	0.3%	56.2%	39.7%	4.1%	48,293	-0.52	MV
Vangrd Intl Growth A	87.3%	11.2%	1.6%	8.2%	31.9%	59.9%	103,614	+0.52	LG
DFA Intl Small Co I	2.0%	59.8%	38.2%	34.5%	44.9%	20.7%	2,798	-0.14	SC
DFA EmergMkts Core Eq	64.9%	23.1%	12.0%	36.2%	32.8%	30.9%	17,556	-0.05	MC

Domestic Equity	72.1%	19.4%	8.5%	28.2%	47.0%	24.8%	291,256	-0.03	LC
Russell 3000	72.1%	19.5%	8.4%	28.2%	46.9%	24.9%	288,624	-0.03	
+ / - Variance	-0.0%	-0.0%	+0.1%	+0.0%	+0.1%	-0.1%	100.9%	-0.00	
Total Equity	70.3%	20.7%	9.0%	30.0%	43.7%	26.3%	212,975	-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 0.1%

Other Indices									
S&P 500	81.1%	18.0%	0.9%	28.2%	49.4%	23.4%	460,557	-0.05	
Russell 2500	1.1%	22.0%	76.1%	30.0%	38.9%	30.3%	6,498	+0.00	
Russell 3000 Value	58.1%	30.0%	11.8%	52.8%	39.7%	7.4%	101,809	-0.45	
Russell 3000 Growth	84.8%	9.9%	5.3%	5.7%	53.4%	40.8%	746,559	+0.35	
MSCI AC World ex US	90.8%	8.3%	0.2%	28.5%	42.9%	27.8%	67,613	-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	6.30	5.50	BB	4.87%	4.58%	51%	19%	31%	59%	26%	13%	3%
Vangrd Total Bond Idx A	8.00	5.82	AA	3.87%	4.14%	23%	38%	40%	76%	24%	0%	0%
Voya Strategic Income Opp	3.95	1.95	BB	4.94%	3.71%	27%	20%	53%	38%	31%	26%	5%
BlackRock HighYield Bd I	7.60	2.72	B	6.68%	6.22%	12%	81%	7%	0%	5%	94%	1%
Vangrd Emerging Mkt Bd A	8.60	6.46	BB	6.34%	5.27%	11%	62%	27%	6%	36%	54%	3%
Total Fixed Income	6.76	4.72	-	4.95%	4.54%	29%	36%	35%	47%	25%	25%	2%
Barclays Universal	8.05	5.66	BBB	4.17%	4.33%	21%	40%	39%	67%	27%	6%	0%
+ / - Variance	-1.29	-0.94	-	+0.78%	+0.21%	+8%	-3%	-4%	-20%	-1%	+19%	+2%

% 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	56.5%	0.0%	14.4%	26.0%	0.2%	2.9%	93.0%	3.9%	3.1%	11/30/2025
Vangrd Total Bond Idx A	51.1%	0.4%	24.7%	21.2%	0.0%	2.6%	92.9%	5.9%	1.2%	11/30/2025
Voya Strategic Income Opp	19.4%	0.0%	22.9%	52.4%	0.0%	5.3%	90.6%	5.6%	3.8%	11/30/2025
BlackRock HighYield Bd I	0.0%	0.0%	89.0%	0.1%	6.3%	4.6%	84.5%	14.6%	0.9%	11/30/2025
Vangrd Emerging Mkt Bd A	83.6%	0.0%	12.9%	0.0%	0.0%	3.5%	5.8%	2.0%	92.2%	11/30/2025
Total Fixed Income	44.7%	0.1%	27.1%	23.8%	0.8%	3.5%	81.8%	5.8%	12.4%	12/31/2025
Barclays Universal	44.3%	0.4%	31.3%	21.7%	0.0%	2.4%	85.5%	9.2%	5.3%	12/31/2025
+ / - Variance	+0.3%	-0.2%	-4.2%	+2.1%	+0.8%	+1.2%	-3.7%	-3.4%	+7.1%	

Maximum Sector Largest Overweight Largest Underweight

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	4.87%	2/29/2016	9.84	0.50%	38%
2. Vangrd Total Bond Idx A	VBTLX	MF	Core Bond	Index	Schwab	D	3.87%	2/29/2016	9.84	0.04%	8%
3. Voya Strategic Income Opp	IISIX	MF	Multi-Sector FI	Unaligned	Schwab	D	4.94%	2/29/2020	5.84	0.62%	12%
4. BlackRock HighYield Bd I	BHYIX	MF	High Yield Bonds	Active	Schwab	D	6.68%	2/29/2016	9.84	0.58%	25%
5. Vangrd Emerging Mkt Bd A	VEGBX	MF	Emerg Mkt Debt	Active	Schwab	D	6.34%	4/30/2021	4.67	0.35%	6%
6. Vangrd Total Stock Mkt I	VITSX	MF	Large Core	Index	Schwab	D	1.12%	2/29/2016	9.84	0.03%	3%
7. Vangrd Intl High Div Yld E	VYMI	ETF	Intl Large Cap	Factor	Schwab	D	3.69%	2/28/2025	0.84	0.17%	3%
8. Vangrd Intl Growth A	VWILX	MF	Intl Large Cap	Active	Schwab	D	1.19%	2/29/2016	9.84	0.26%	3%
9. DFA Intl Small Co I	DFISX	MF	Intl Small Cap	Factor	Schwab	D	3.19%	10/31/2018	7.17	0.39%	11%
10. DFA EmergMkts Core Eq	DFCEX	MF	Emerg Mkt Stocks	Factor	Schwab	D	2.90%	2/29/2016	9.84	0.40%	11%
11. Alternative Funds	-	MS	AI Fund of Funds	Unaligned	Schwab	-	0.00%	3/31/2017	8.76	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%	1.96%	7.85	0.39%	12%
--------------	------------	--------------	-------------	--------------	------------

% Daily Liquid

1% Best - 100% Worst

Management Style	% of Asset	Expenses by Assets	
49.3%	Index	49.3%	
	Factor	14.7%	FI 0.38%
Total	Active	15.7%	DE 0.03%
Active	Concentrated	0.0%	IE 0.28%
50.7%	Unaligned	18.2%	AI 1.69%
	Other	2.0%	Total 0.39%
	Total	100.0%	

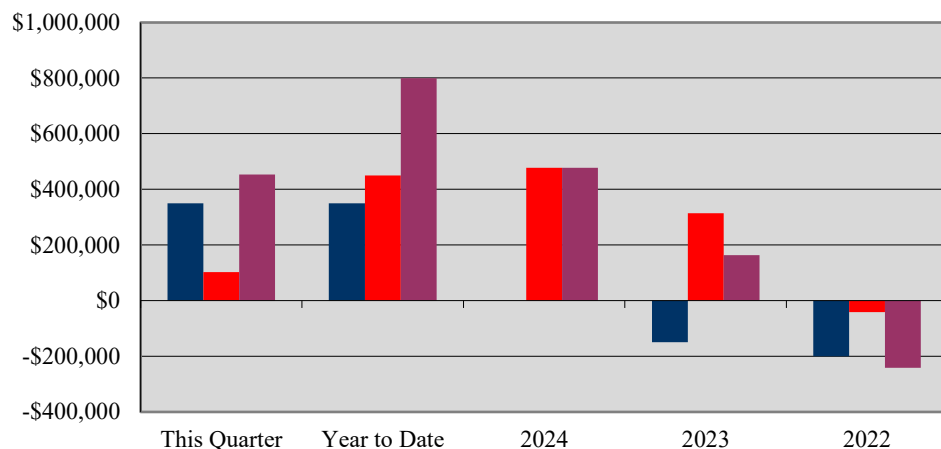
	This Quarter			Year to Date			Historical		
	Amount	% of Total	% of Average Market Value	Amount	% of Total	% of Average Market Value	2024	2023	2022
Expenses									
Custodian	0	0.0%	0.00%	0	0.00%	0.00%	0	0	-25
Money Manager	0	0.0%	0.00%	0	0.00%	0.00%	0	0	0
Consultant	<u>-11,595</u>	<u>100.0%</u>	<u>0.03%</u>	<u>-45,669</u>	<u>100.00%</u>	<u>0.12%</u>	<u>-42,562</u>	<u>-42,756</u>	<u>-51,155</u>
Total Expenses	-11,595	100.0%	0.03%	-45,669	100%	0.12%	-42,562	-42,756	-51,180
Contributions / Distributions									
Contributions	3,014,208	-	7.04%	3,373,951	-	8.58%	99,642	425,199	32,460
Distributions	-204,897	-	0.48%	-1,450,925	-	3.69%	-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	2,809,311	-		1,923,026	-		-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	\$2,797,716	-		\$1,877,357	-		-\$1,653,654	-\$957,114	-\$2,032,274

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	\$596,383
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	+2,809,311
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	+317,916
Net Transaction Activity	Any security based transaction involving cash, including but not limited to purchases, sales and security reorganizations.	Net Transaction Activity	-2,798,080
		Ending Cash Balance	\$913,935
		Change in Cash Balance	+317,551
			\$536,064
			-45,669
			+1,923,026
			+0
			+1,058,432
			-2,557,918
			\$913,935
			+377,871

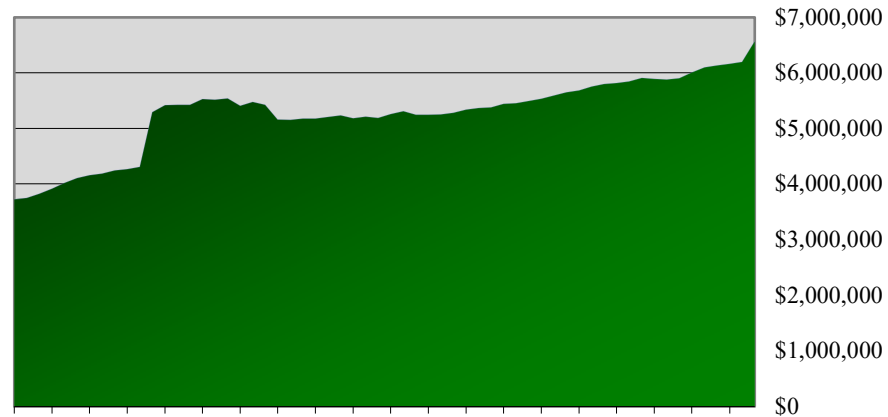


	Current Period		Last 3 Quarters			Last 3 Years			Historical
	This Quarter	Year to Date	3rd Qtr 25	2nd Qtr 25	1st Qtr 25	2024	2023	2022	Acct. Inception 3/31/2017
Beginning Market Value (Mgd)	6,161,099	5,814,480	6,002,743	5,888,884	5,814,480	5,337,431	5,173,863	5,415,448	0
Cash Flow									
Contributions	0	0	0	0	0	0	0	0	1,256,242
Distributions	0	0	0	0	0	0	0	0	-302
Sub-Account Transfers	350,000	350,000	0	0	0	0	-150,000	-200,000	3,005,513
Net Taxes	0	0	0	0	0	0	0	0	0
Expenses	0	0	0	0	0	0	0	-25	-25
Total Cash Flow	350,000	350,000	0	0	0	0	-150,000	-200,025	4,261,428
Investment Performance									
Principal Appreciation	40,333	191,027	104,389	61,410	-15,104	290,600	140,743	-223,164	1,071,415
Income Generated	62,237	258,162	53,968	52,450	89,508	186,449	172,825	181,604	1,280,826
Change in Accrued Interest	0	0	0	0	0	0	0	0	0
Total Investment Performance	102,570	449,189	158,356	113,859	74,404	477,049	313,568	-41,560	2,352,241
Change in Market Value	452,570	799,189	158,356	113,859	74,404	477,049	163,568	-241,585	6,613,669
Ending Market Value (Mgd)	6,613,669	6,613,669	6,161,099	6,002,743	5,888,884	5,814,480	5,337,431	5,173,863	6,613,669
UnManaged Assets	0	0	0	0	0	0	0	0	0
Total Portfolio	\$6,613,669	\$6,613,669	\$6,161,099	\$6,002,743	\$5,888,884	\$5,814,480	\$5,337,431	\$5,173,863	\$6,613,669

Changes in Market Value

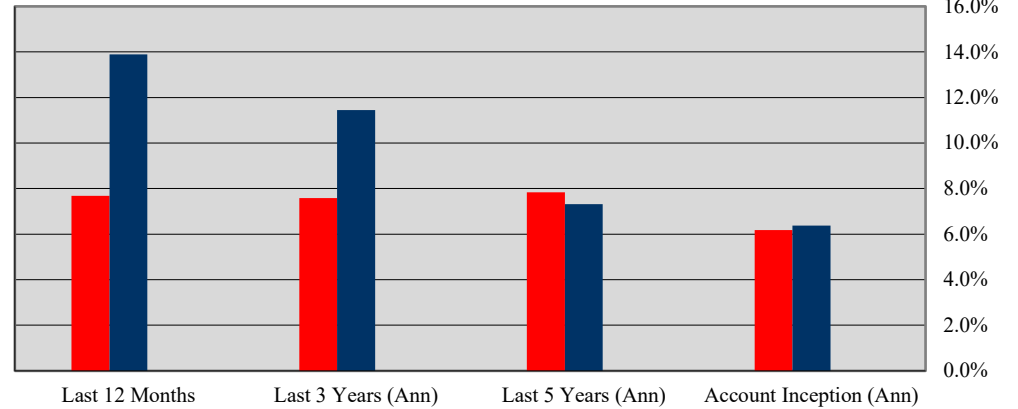


Market Value (Last 5 Years)

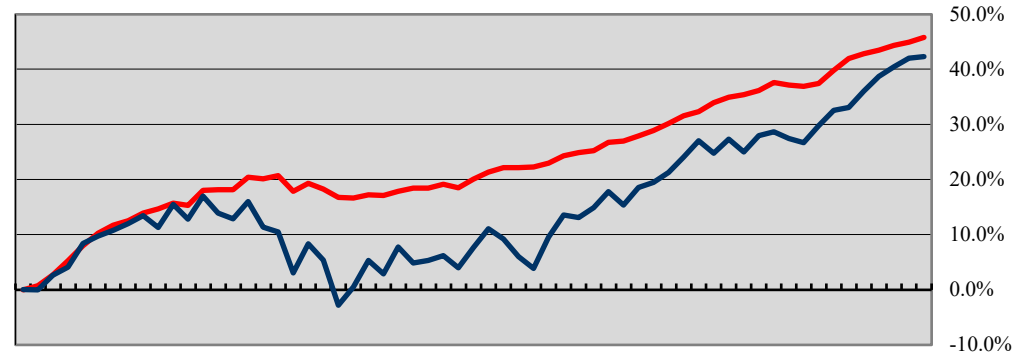


	Total Account	Policy Benchmark	+ / - Variance	R^2
Trailing Periods				
This Quarter	1.62%	2.65%	-1.03%	
Year to Date	7.68%	13.89%	-6.22%	
Last 12 Months	7.68%	13.89%	-6.22%	.15
Last 2 Years (Ann)	8.31%	11.96%	-3.65%	.10
Last 3 Years (Ann)	7.58%	11.44%	-3.86%	.21
Last 5 Years (Ann)	7.83%	7.32%	+0.51%	.44
Manager Inception (Ann)	6.18%	6.38%	-0.20%	
Manager Inception (Cum) 3/31/2017	69.06%	71.83%	-2.77%	
Account Inception (Ann)	6.18%	6.38%	-0.20%	
Account Inception (Cum) 3/31/2017	69.06%	71.83%	-2.77%	
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				
3rd Qtr 25	2.64%	4.63%	-1.99%	
2nd Qtr 25	1.93%	4.00%	-2.07%	
1st Qtr 25	1.28%	1.97%	-0.69%	
4th Qtr 24	2.34%	-1.62%	+3.97%	
October	0.58%	1.25%	-0.67%	
November	0.43%	1.14%	-0.71%	
December	0.60%	0.23%	+0.36%	

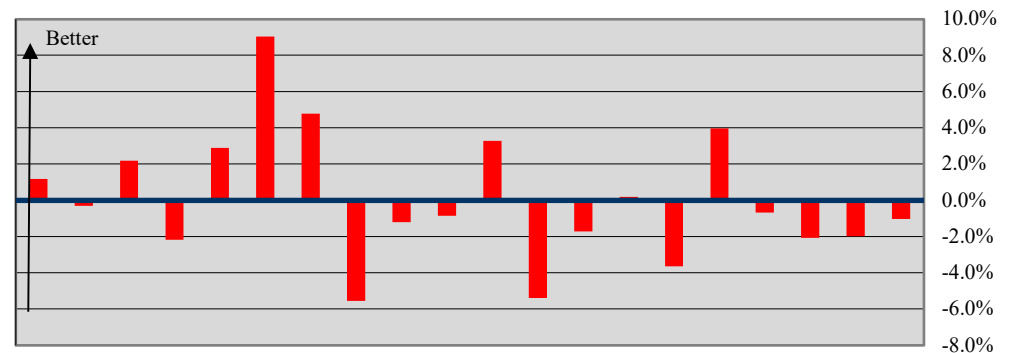
Trailing Periods with Absolute Target



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	2.21%	1.67%	+0.54%	12.09%	7.21%	+4.88%	12.09%	+4.88%	11.84%	+3.98%	6.08%	-0.26%
2. Blackstone Private Credit I	1.20%	1.67%	-0.47%	7.33%	7.21%	+0.12%	7.33%	+0.12%	10.83%	+2.96%	-	-
3. Ironwood Inst. Multi-Strat	2.23%	3.18%	-0.95%	9.18%	10.51%	-1.33%	9.18%	-1.33%	9.04%	+0.49%	-	-
4. Blackstone RealEstate Inc	1.89%	-0.81%	+2.70%	6.75%	7.67%	-0.92%	6.75%	-0.92%	2.69%	-4.15%	-	-
5. Nuveen Global Cities	-0.21%	-0.81%	+0.60%	2.79%	7.67%	-4.88%	2.79%	-4.88%	-	-	-	-
6. HarrisonStreet Real Estate	-1.46%	-0.81%	-0.64%	0.19%	7.67%	-7.48%	0.19%	-7.48%	-3.14%	-9.98%	1.59%	-2.33%
7. HarrisonStreet Real Asset	1.54%	5.85%	-4.30%	6.53%	15.77%	-9.24%	6.53%	-9.24%	4.93%	+0.97%	5.59%	-5.05%
8. Brookfield Infrastructure I	1.65%	5.85%	-4.20%	7.82%	15.77%	-7.95%	7.82%	-7.95%	-	-	-	-
9. AMG Pantheon PrivateEq	-0.42%	3.29%	-3.72%	5.61%	22.34%	-16.73%	5.61%	-16.73%	11.52%	-9.14%	13.79%	+2.59%
10. Pomona Investment Fund	0.00%	3.29%	-3.29%	6.18%	22.34%	-16.15%	6.18%	-16.15%	8.25%	-12.40%	-	-
Equity	1.63%	2.65%	-1.02%	7.73%	13.89%	-6.17%	7.73%	-6.17%	7.72%	-3.72%	7.93%	+0.61%
Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Total Portfolio (Gross)	1.62%	2.65%	-1.03%	7.68%	13.89%	-6.22%	7.68%	-6.22%	7.58%	-3.86%	7.83%	+0.51%
Total Portfolio (Net)	1.62%	2.65%	-1.03%	7.68%	13.89%	-6.22%	7.68%	-6.22%	7.58%	-3.86%	7.83%	+0.51%

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		3		1	1
About the Same		1		1	1
Worse than Manager Benchmark		6		8	4
Total Investment Vehicles		10		10	8

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	11.08%	9/30/2018	7.26	1.76%	77%
2. Blackstone Private Credit I	09261H305	MF	Private Credit	Unaligned	Schwab	Q	4.80%	10/31/2022	3.17	1.25%	-
3. Ironwood Inst. Multi-Strat I	#####	MF	Hedging Strategies	Unaligned	Schwab	S	0.00%	9/30/2022	3.25	1.20%	-
4. Blackstone RealEstate Inc I	09259K401	MF	Real Estate	Unaligned	Schwab	M	10.50%	9/30/2021	4.25	1.25%	-
5. Nuveen Global Cities	67097R202	MF	Real Estate	Unaligned	Schwab	M	5.56%	8/31/2024	1.33	1.25%	-
6. HarrisonStreet Real Estate	VCMIX	MF	Real Estate	Unaligned	Schwab	Q	4.11%	9/30/2018	7.26	1.65%	-
7. HarrisonStreet Real Asset	VCRRX	MF	Real Assets	Unaligned	Schwab	Q	3.12%	2/29/2020	5.84	1.87%	-
8. Brookfield Infrastructure In	11276G306	MF	Real Assets	Unaligned	Schwab	Q	4.25%	9/30/2024	1.25	1.25%	-
9. AMG Pantheon PrivateEqui	#####	MF	Private Equity	Unaligned	Schwab	Q	0.00%	6/30/2019	6.51	2.35%	-
10. Pomona Investment Fund	#####	MF	Private Equity	Unaligned	Schwab	Q	0.00%	9/30/2021	4.25	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	3%	3.68%	4.44	1.67%	-
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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	97.2%	AI <u>1.72%</u>
	Other	2.8%	Total 1.67%
	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

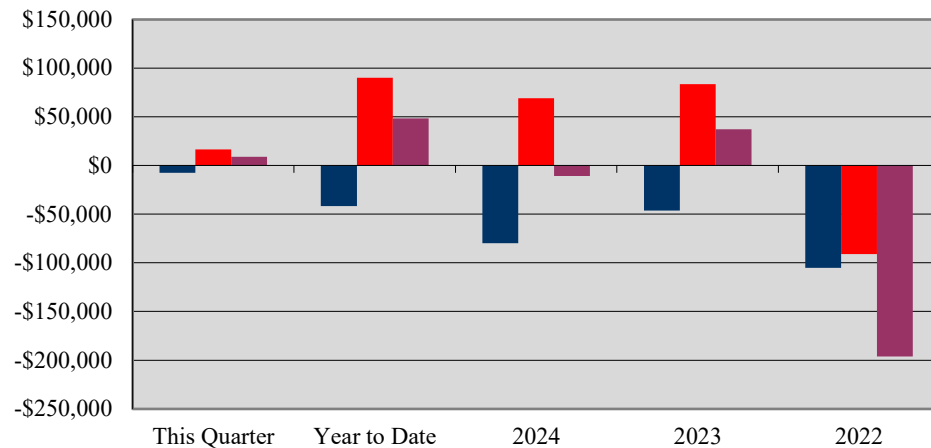
Aggregate

Market Value Changes

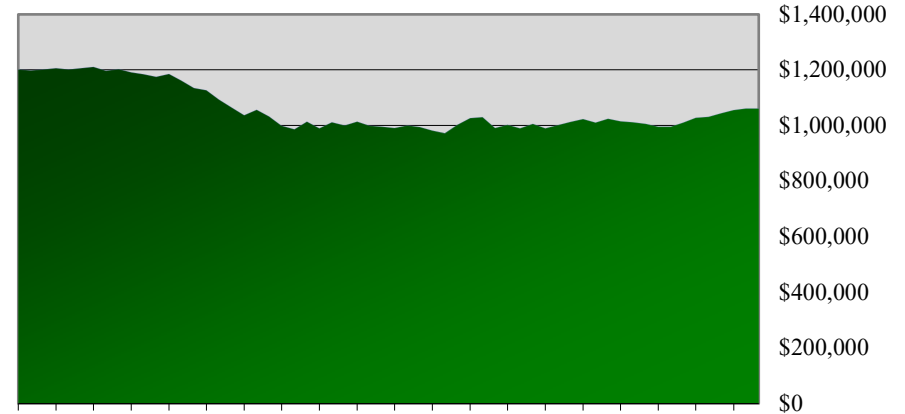


	Current Period		Last 3 Quarters			Last 3 Years			Historical
	This Quarter	Year to Date	3rd Qtr 25	2nd Qtr 25	1st Qtr 25	2024	2023	2022	Acct. Inception 5/31/2018
Beginning Market Value (Mgd)	1,054,414	1,014,980	1,027,653	994,748	1,014,980	1,025,889	988,852	1,184,949	1,225,705
Cash Flow									
Contributions	0	0	0	0	0	0	0	0	0
Distributions	-7,127	-40,250	-2,513	-2,520	-28,090	-78,457	-44,980	-103,452	-520,960
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	-1,412	-359	-359	-337	-1,316	-1,322	-1,582	-11,616
Total Cash Flow	-7,485	-41,662	-2,872	-2,879	-28,427	-79,773	-46,302	-105,034	-532,576
Investment Performance									
Principal Appreciation	4,132	50,927	19,959	26,705	131	32,270	52,223	-115,752	151,023
Income Generated	12,171	38,987	9,674	9,078	8,064	36,594	31,116	24,690	219,081
Change in Accrued Interest	0	0	0	0	0	0	0	0	0
Total Investment Performance	16,304	89,914	29,632	35,783	8,195	68,865	83,338	-91,062	370,103
Change in Market Value	8,819	48,252	26,761	32,905	-20,232	-10,909	37,036	-196,096	-162,473
Ending Market Value (Mgd)	1,063,232	1,063,232	1,054,414	1,027,653	994,748	1,014,980	1,025,889	988,852	1,063,232
UnManaged Assets	0	0	0	0	0	0	0	0	0
Total Portfolio	\$1,063,232	\$1,063,232	\$1,054,414	\$1,027,653	\$994,748	\$1,014,980	\$1,025,889	\$988,852	\$1,063,232

Changes in Market Value



Market Value (Last 5 Years)



Manistee County Community Segregated Account

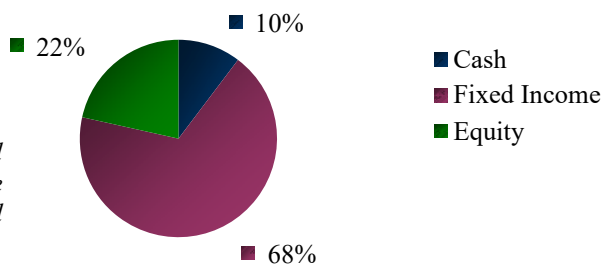
Allocation

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	109,854	10.3%	10.0%	+0.3%	+3,531	5% / 15%	Yes	10.0%	7.5%	9.1%
Fixed Income	724,325	68.1%	70.0%	-1.9%	-19,937	65% / 75%	Yes	68.8%	69.1%	68.5%
Equity	<u>229,052</u>	<u>21.5%</u>	<u>20.0%</u>	+1.5%	+16,406	16% / 24%	Yes	21.2%	23.5%	22.4%
Total Mgd Portfolio	1,063,232	100%	100%							
UnManaged Assets	0									

Total Portfolio	Value	Min	Max	Average
Total Portfolio	\$1,063,232	0.2%	13.6%	7.9%
		65.8%	78.8%	70.2%
		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.

	Min	Max	Average
	0.2%	13.6%	7.9%
	65.8%	78.8%	70.2%
	18.8%	25.4%	21.8%

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	109,854	10.3%	10.0%	+0.3%	+3,531	5% / 15%	Yes	4th Qtr 25	0	0
Fixed Income	724,325	68.1%	70.0%	-1.9%	-19,937	65% / 75%	Yes	3rd Qtr 25	15,140	-52,042
Domestic Equity	151,877	14.3%	13.5%	+0.8%	+8,341	11% / 16%	Yes	2nd Qtr 25	0	0
Intl Equity	77,175	7.3%	6.5%	+0.8%	+8,065	5% / 8%	Yes	1st Qtr 25	0	0
Alternative	0	0.0%	0.0%	+0.0%	+0	-	-			
Total Mgd Portfolio	1,063,232	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								Attribution YTD	
Domestic Equity	151,877	66.31%	67.5%	-1.2%	-2,733			Asset Allocation Impact	+0.41%
Intl Equity	77,175	33.69%	32.5%	+1.2%	+2,733			Manager / Style Impact	-1.33%
Alternative	0	0.00%	0.0%	+0.0%	+0			Total	-0.92%
Total Equity	229,052	100%	100%						
Traditional Equity	229,052	21.54%	20.0%	+1.5%	+3,534	Domestic+International			

Manistee County Community Segregated Account

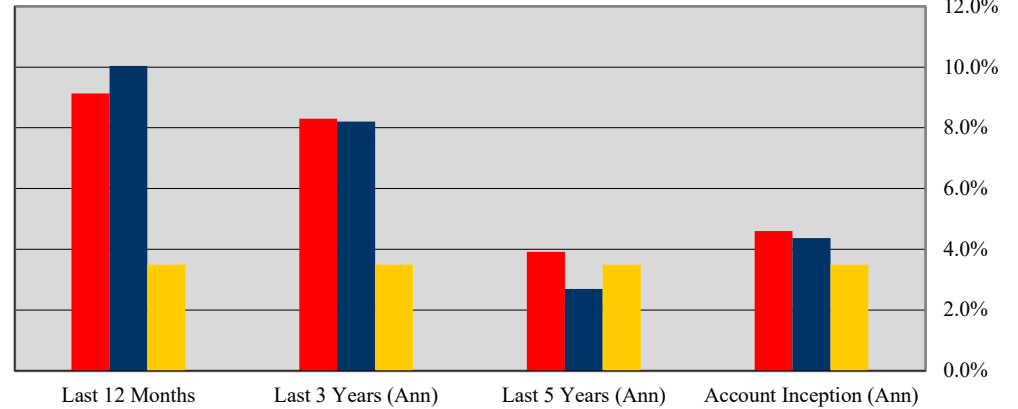
Aggregate

Performance

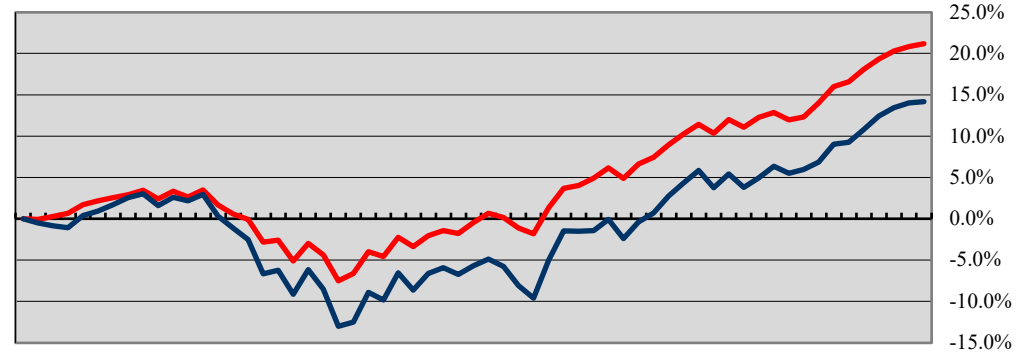
Performance Summary

	Total Account	Policy Benchmark	+ / - Variance	R^2
Trailing Periods				
This Quarter	1.55%	1.58%	-0.03%	
Year to Date	9.13%	10.04%	-0.92%	
Last 12 Months	9.13%	10.04%	-0.92%	.77
Last 2 Years (Ann)	8.11%	7.67%	+0.44%	.90
Last 3 Years (Ann)	8.30%	8.20%	+0.09%	.95
Last 5 Years (Ann)	3.92%	2.69%	+1.23%	.96
Manager Inception (Ann)	4.60%	4.37%	+0.23%	
Manager Inception (Cum)	40.67%	38.38%	+2.30%	
<i>5/31/2018</i>				
Account Inception (Ann)	4.60%	4.37%	+0.23%	
Account Inception (Cum)	40.67%	38.38%	+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				
3rd Qtr 25	2.89%	3.13%	-0.24%	
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%	
October	0.80%	0.91%	-0.11%	
November	0.43%	0.49%	-0.05%	
December	0.31%	0.17%	+0.13%	

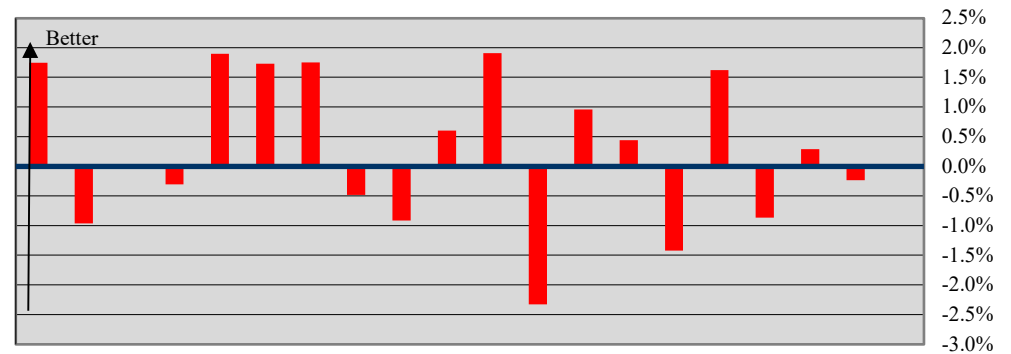
Trailing Periods with Absolute Target



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	1.26%	0.92%	+0.34%	4.86%	4.07%	+0.79%	4.86%	+0.79%	5.78%	+1.08%	3.41%	+0.20%
2. Vangrd ShortTerm Bd Idx	1.15%	1.18%	-0.02%	6.05%	6.11%	-0.06%	6.05%	-0.06%	4.90%	-0.01%	1.54%	-0.02%
3. LoomisSayles InvestGrade	0.81%	1.10%	-0.29%	6.96%	7.30%	-0.34%	6.96%	-0.34%	5.73%	+1.07%	1.00%	+1.36%
4. Vangrd Total Stock Mkt E	2.44%	2.40%	+0.04%	17.14%	17.15%	-0.01%	17.14%	-0.01%	22.25%	+0.00%	13.08%	-0.07%
5. Vangrd Total IntlStk Idx E	4.51%	5.05%	-0.55%	32.23%	32.39%	-0.16%	32.23%	-0.16%	17.14%	-0.19%	7.98%	+0.07%
Equity	3.35%	3.27%	+0.08%	21.89%	22.01%	-0.12%	21.89%	-0.12%	20.69%	-0.04%	11.39%	-0.13%
Fixed Income	1.11%	1.20%	-0.09%	5.81%	7.58%	-1.78%	5.81%	-1.78%	5.52%	+0.28%	2.14%	+2.08%
Total Portfolio (Gross)	1.55%	1.58%	-0.03%	9.13%	10.04%	-0.92%	9.13%	-0.92%	8.30%	+0.09%	3.92%	+1.23%
Total Portfolio (Net)	1.52%	1.58%	-0.07%	8.98%	10.04%	-1.07%	8.98%	-1.07%	8.15%	-0.05%	3.78%	+1.09%

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	0	1	1	2	1
About the Same	4	4	4	3	4
Worse than Manager Benchmark	1	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

Aggregate

Style

Multi-Manager Equity Style

Style Diversification	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%	28.2%	47.0%	24.8%	291,256	-0.03	LC
Vangrd Total IntlStk Idx ET	78.8%	17.1%	4.1%	31.5%	40.2%	28.3%	40,411	-0.03	MC
Domestic Equity	72.1%	19.4%	8.5%	28.2%	47.0%	24.8%	291,256	-0.03	LC
Russell 3000	72.1%	19.5%	8.4%	28.2%	46.9%	24.9%	288,624	-0.03	
+ / - Variance	-0.0%	-0.0%	+0.1%	+0.0%	+0.1%	-0.1%	100.9%	-0.00	
Total Equity	74.3%	18.7%	7.0%	29.3%	44.7%	26.0%	206,738	-0.03	

Impact YTD →

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

Style Deviation
Russell 3000
Low 0.1%

Other Indices	Large Cap	Mid Cap	Small Cap	Value	Core	Growth	Average Market Cap	Style Tilt*
S&P 500	81.1%	18.0%	0.9%	28.2%	49.4%	23.4%	460,557	-0.05
Russell 2500	1.1%	22.0%	76.1%	30.0%	38.9%	30.3%	6,498	+0.00
Russell 3000 Value	58.1%	30.0%	11.8%	52.8%	39.7%	7.4%	101,809	-0.45
Russell 3000 Growth	84.8%	9.9%	5.3%	5.7%	53.4%	40.8%	746,559	+0.35
MSCI AC World ex US	90.8%	8.3%	0.2%	28.5%	42.9%	27.8%	67,613	-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	0.74	0.41	A	4.75%	4.32%	73%	8%	19%	65%	33%	2%	0%
Vangrd ShortTerm Bd Idx F	2.80	2.64	AA	3.83%	3.74%	55%	45%	0%	76%	24%	0%	0%
LoomisSayles InvestGrade	8.26	5.30	BBB	4.88%	4.68%	17%	48%	35%	32%	55%	6%	7%
Total Fixed Income	3.63	2.60	-	4.46%	4.22%	51%	33%	17%	59%	36%	3%	2%
Barclays Universal	8.05	5.66	BBB	4.17%	4.33%	21%	40%	39%	67%	27%	6%	0%
+ / - Variance	-4.42	-3.06	-	+0.29%	-0.11%	+30%	-7%	-22%	-8%	+10%	-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	36.6%	0.1%	18.0%	18.3%	2.5%	24.4%	78.6%	20.4%	1.0%	9/30/2025
Vangrd ShortTerm Bd Idx F	72.6%	0.1%	24.1%	0.0%	0.0%	3.2%	90.6%	8.7%	0.6%	11/30/2025
LoomisSayles InvestGrade	28.8%	0.0%	46.7%	22.5%	0.0%	2.0%	87.4%	11.5%	1.1%	11/30/2025
Total Fixed Income	47.1%	0.1%	28.4%	13.0%	0.9%	10.5%	85.4%	13.7%	0.9%	12/31/2025
Barclays Universal	44.3%	0.4%	31.3%	21.7%	0.0%	2.4%	85.5%	9.2%	5.3%	12/31/2025
+ / - Variance	+2.8%	-0.3%	-2.8%	-8.7%	+0.9%	+8.1%	-0.1%	+4.6%	-4.4%	

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>-1,412</u>	<u>100.00%</u>	<u>0.14%</u>	<u>-1,316</u>	<u>-1,322</u>	<u>-1,582</u>
Total Expenses	-359	100.0%	0.03%	-1,412	100%	0.14%	-1,316	-1,322	-1,582
Contributions / Distributions									
Contributions	0	-	0.00%	0	-	0.00%	0	0	0
Distributions	-7,127	-	0.67%	-40,250	-	3.91%	-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	-7,127	-	-	-40,250	-	-	-78,457	-44,980	-103,452
Net Taxes									
Total Net Taxes	0	-	0.00%	0	-	0.00%	0	0	0
Total Cash Flow	-\$7,485	-	-	-\$41,662	-	-	-\$79,773	-\$46,302	-\$105,034

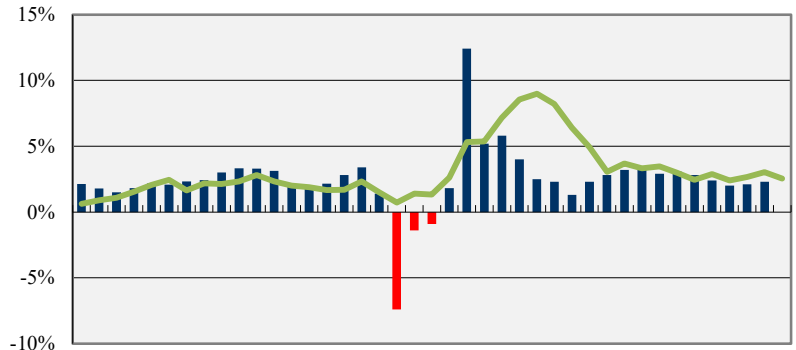
Cash Flow Definitions		Change in Cash	
		This Quarter	Year to Date
<i>All cash flow information reflected on this report is based upon the net result of specific transactions that have been itemized on the custodian statement.</i>			
Expenses	Any money debited or credited directly to the account by any third party, such as a custodian, money manager or consultant, excluding mutual fund fees.	Beginning Cash Balance	\$105,168
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	-7,127
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	+12,171
Net Transaction Activity	Any security based transaction involving cash, including but not limited to purchases, sales and security reorganizations.	Net Transaction Activity	+0
		Ending Cash Balance	\$109,854
		Change in Cash Balance	+4,686
			\$75,627
			-1,412
			-40,250
			+0
			+38,987
			+36,902
			\$109,854
			+34,228

Economic Analysis

While 2025 was tumultuous, the U.S. economy was defined by a transition toward slower, "below-trend" growth as it grappled with significant policy shifts and a 43-day federal government shutdown in the fourth quarter. Real GDP growth for the full year is estimated at approximately 1.9% to 2.0%, down from 2.8% in 2024. Tighter and contentious immigration policies led to a sharp drop in net migration, which experts estimated accounted for up to half of the overall GDP growth slowdown compared to 2024. The final quarter was marked by extreme data volatility due to the longest-ever federal government shutdown, which prevented the collection of most October economic statistics. Despite the disruption, the economy showed resilience. Initial projections for Q4 suggested a growth rate of roughly 3.0% as of late December. The unemployment rate climbed to a four-year high of 4.6% in November, up from 4.4% in September, as hiring slowed significantly. In terms of inflation, price pressures remained "sticky" but began to moderate late in the year. The November CPI showed a year-over-year increase of 2.7%, down from a peak of 3.0% in September. Throughout 2025, the economy navigated several diverging forces. A central theme of 2025 was the implementation of broad-based tariffs, which raised the effective U.S. tariff rate to approximately 17% (up from 2.3% in 2024). While some economists feared a massive inflation spike, the actual impact was more of a drag on employment and business investment. Consumer spending remained the primary engine of growth, rising an estimated 2.6% for the year. Business investment, particularly in Artificial Intelligence and high-tech equipment, also provided a crucial tailwind. By the end of 2025, the U.S. economy had avoided a recession but entered 2026 with a "low-hire, low-fire" labor dynamic and persistent, though gradually easing, inflation.

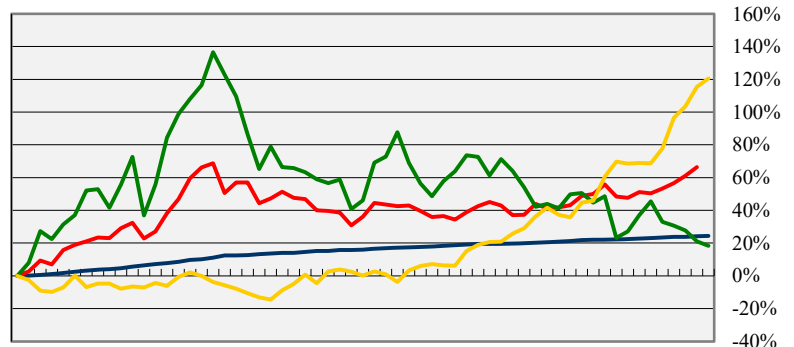
Broad Indicators	Current	Beginning of Year	12 Months Ago	3 Years Ago
Gross Domestic Product	-	2.8%	2.8%	1.3%
Unemployment Rate	4.4%	4.1%	4.1%	3.5%
Consumer Sentiment Idx	52.9	74.0	74.0	59.7
ISM PMI Manufacturing	47.9	49.2	49.2	48.4

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

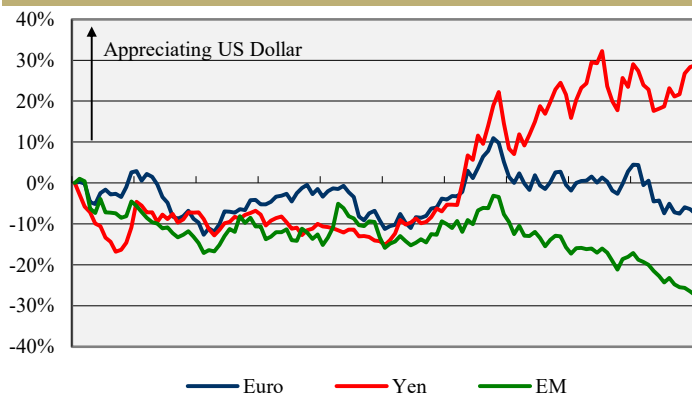


Inflation	This Quarter	Year to Date	Last 12 Months	Last 3 Years
Consumer Price Index	0.4%	2.6%	2.6%	2.9%
Bloomberg Commodity Index	5.8%	15.8%	15.8%	4.0%
Gold (London troy oz)	12.2%	62.5%	62.5%	32.4%
Oil (\$ per West TX Brl)	-9.4%	-21.0%	-21.0%	-10.6%

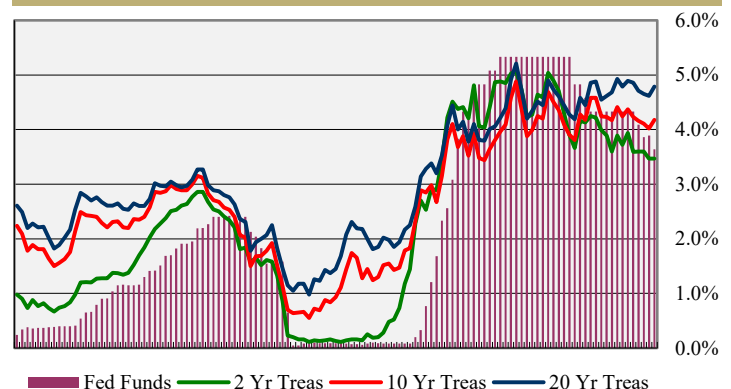
Last 5 Years Cumulative Change



Currency Comparison - Last 10 Years Cumulative



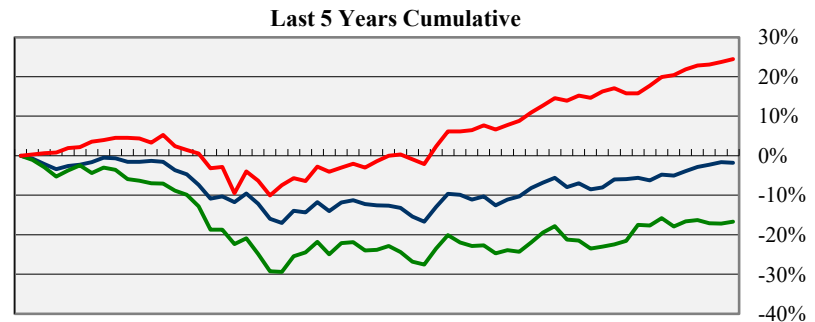
Interest Rate Comparison (Last 10 Years)



Bond Market Analysis

U.S. fixed income posted positive returns in the 4Q, generally around 1.0% for broad categories. The fixed income market in the 4Q was primarily shaped by a cooling U.S. labor market, persistent but moderating inflation, and a more active Fed. Throughout most of the year, the Fed maintained a cautious stance, keeping the Fed Funds Rate at roughly 4.5%. However, late in the 3Q the Fed lowered the rate by 25 bps, despite persistent elevated inflation. The Fed lowered interest rates by another 0.50% in the 4Q, bringing the total cuts for the year to 0.75%. This easing cycle was a direct response to a rise in job cuts and an overall weakening trend in employment data, despite a resilient economy in other areas. Short-term rates were directly impacted by the cuts, but longer-term yields like the 10-year Treasury remained range-bound. At year end, the yield curve was positively sloped, with shorter-term notes yielding noticeably less than longer-term bonds (e.g., the 2-year at 3.47% and the 30-year at 4.84%). The yield on the benchmark 10-year Treasury ended the year at 4.16%, virtually unchanged from the end of the 3Q, but down 40 bps from the start of the year. Credit spreads for investment-grade and high-yield continued to narrow, reaching near-historic lows, reflecting investor appetite for risk despite emerging idiosyncratic risks and a rise in corporate bankruptcies among smaller firms. For the year, returns were strong across all of the major domestic categories. The benchmark Agg gained 7.3%, while investment grade corporates gained 7.9% and high yield returned 8.6%. Despite a falling dollar, the benefits of international diversification were mixed, with developed markets and emerging markets gaining 8.9% and 12.1%, respectively. Overall, the environment was characterized by attractive yields, with the market anticipating further Fed easing in 2026.

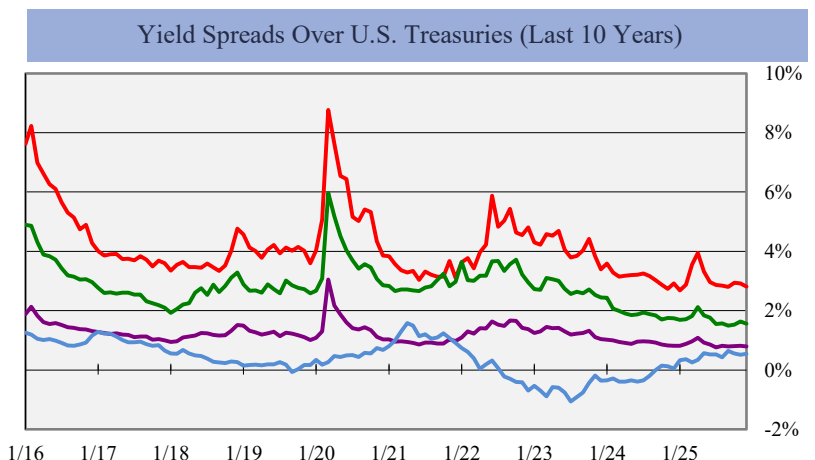
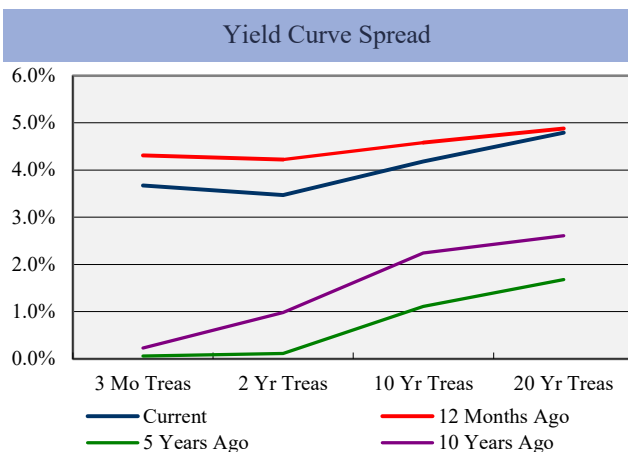
Broad Market	This Quarter	Year to Date	Last 12 Months	Last 3 Years (A)
Bloomberg Universal	1.20%	7.58%	7.58%	5.24%
Bloomberg Aggregate	1.10%	7.30%	7.30%	4.66%
Merrill Lynch High Yield	1.36%	8.55%	8.55%	9.97%
Bloomberg Global Ex US	-0.47%	8.85%	8.85%	3.29%
MS MultiSector Bd Funds	1.27%	7.56%	7.56%	7.13%



Maturity	This Quarter	Year to Date	Last 12 Months	Last 3 Years (Ann)
U.S. 90 Day Treasury Bill	0.92%	4.07%	4.07%	4.70%
Bloomberg Short Treasury	1.14%	5.17%	5.17%	4.50%
Bloomberg Interm Treasury	1.15%	6.51%	6.51%	4.39%
Bloomberg Long Treasury	-0.05%	5.59%	5.59%	0.61%

Yield Spreads	Current	12 Months Ago	3 Years Ago	10 Year Average
2 Year - 10 Year	0.71%	0.33%	-0.53%	0.38%
Real Long Treasury	2.39%	2.41%	1.78%	0.98%
U.S. Credit	0.79%	0.82%	1.38%	1.21%
U.S. High Yield	2.81%	2.92%	4.81%	4.12%
Emerging Market Debt	1.56%	1.74%	2.95%	2.78%

Yield Spreads over U.S. Treasuries

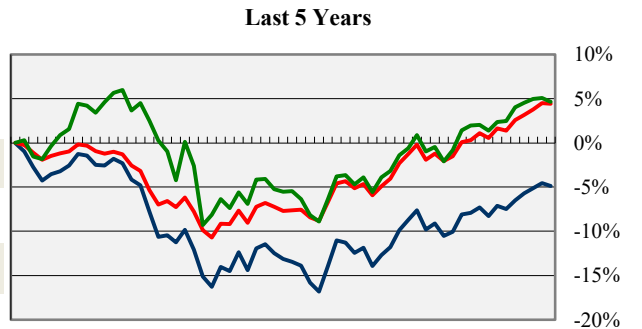


Total Return	This Quarter	Last 12 Months	Last 3 Years (A)	Cumulative Total Return
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Government Related



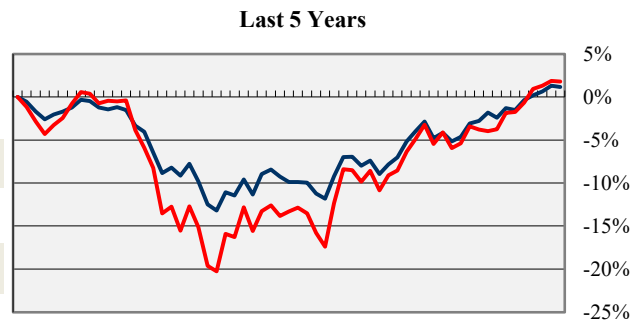
Bloomberg Treasuries	0.90%	6.32%	3.62%
Bloomberg Agencies	1.21%	6.62%	4.76%
Bloomberg U.S. TIPS	0.09%	6.88%	4.14%
Bloomberg Municipal Bond	1.56%	4.25%	3.88%



Credit



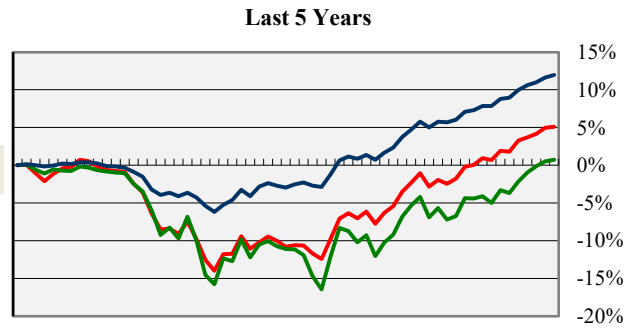
Bloomberg AAA	1.00%	6.66%	4.54%
Bloomberg AA	0.63%	6.86%	4.75%
Bloomberg A	0.94%	7.88%	5.69%
Bloomberg BBB	0.85%	8.20%	6.73%



Securitized

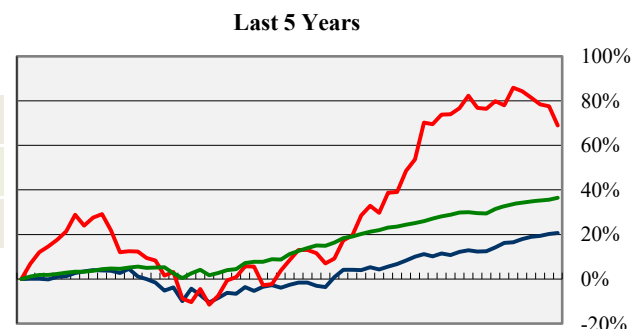


Bloomberg Asset Backed	1.25%	5.93%	5.49%
Bloomberg CMBS	1.36%	7.76%	5.99%
Bloomberg MBS	1.71%	8.58%	4.90%



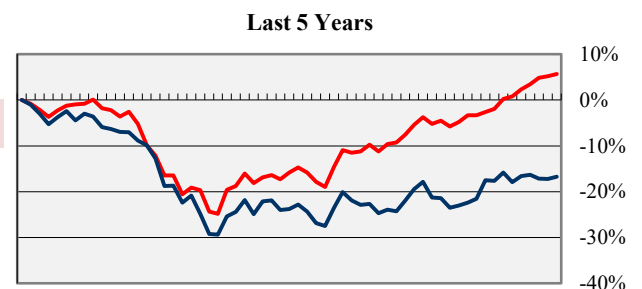
High Yield

Bloomberg BB	1.51%	9.02%	8.95%
Bloomberg B	1.58%	8.44%	9.83%
Bloomberg CCC	-6.85%	-2.89%	18.80%
Bloomberg CC - D	0.18%	8.27%	14.30%
S&P/LSTA Bank Loan	1.22%	5.90%	9.35%



International

Bloomberg Global Aggregate	0.24%	8.17%	3.98%
Bloomberg Global Ex US	-0.47%	8.85%	3.29%
Bloomberg Emerg Mkt Debt	2.21%	12.16%	9.17%

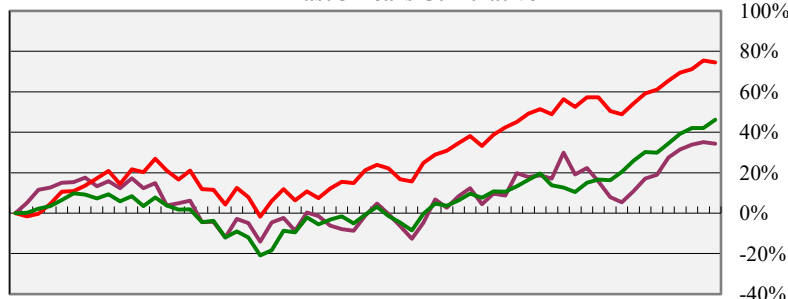


Stock Market Analysis

Following strong gains in both the 2Q and 3Q, domestic equity was again positive in the 4Q. Despite some volatility and underlying concerns about valuations, the markets continued their upward trajectory, although the gains were more muted. The S&P 500 gained 2.7% in the 4Q and was up nearly 18.0% for the year, while the comparable figures for the NASDAQ are 2.7% and 21.1%. Both indices reached multiple all-time highs in the 4Q, closing just below them. Large cap growth was dominant for the full year, outpacing large value, although large value led in the 4Q. This performance was achieved despite a 4Q government shutdown, which the equity markets largely ignored. Ditto for elevated inflation. Last year was marked by significant volatility yet ultimately delivered robust returns. The year began with optimism, which was upended in March and April by the "Liberation Day" tariff announcements, causing markets to plunge temporarily. The S&P 500 experienced a correction of nearly 19% between February and April. However, markets recovered sharply as the administration proved flexible in its trade policy and the most severe trade threats were paused. Continued massive investments and euphoria surrounding AI technology significantly boosted the technology and communication services sectors, which led the markets for the third straight year. Corporate profits reached record highs, again largely due to AI-related spending, which helped to buttress rising stock prices despite concerns about valuations. The Fed rate cuts were also beneficial. In a reversal of recent return patterns, international equity delivered strong returns and was the top performer. For the year, developed markets gained 31.2%, emerging gained 33.6%. A weakening U.S. dollar, attractive valuations, and stimulus measures in Europe and Asia were key tailwinds.

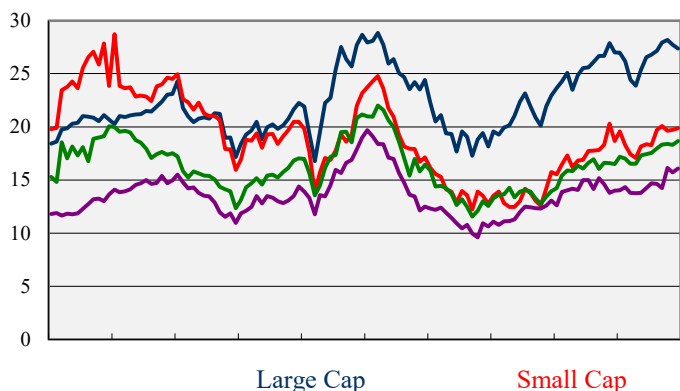
Broad Markets	This Quarter	Year to Date	Last 12 Months	Last 3 Years (A)
Dow Jones Industrial	4.03%	14.92%	14.92%	15.36%
S&P 500 ■	2.66%	17.88%	17.88%	23.01%
Russell 2000 ■	2.19%	12.81%	12.81%	13.73%
MSCI AC World Ex-US ■	5.05%	32.39%	32.39%	17.33%

Last 5 Years Cumulative

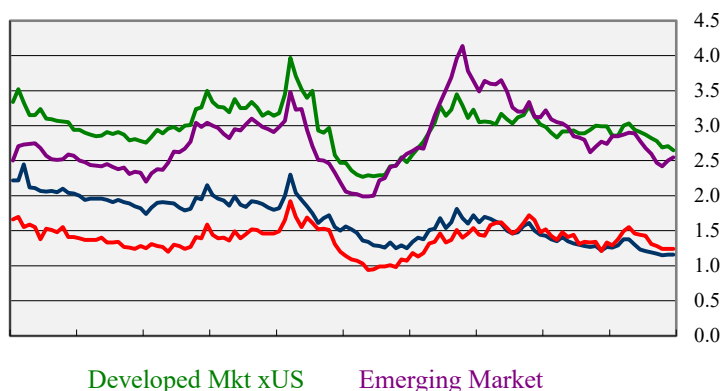


U.S. Weighted Averages	This Quarter	Year to Date	Last 12 Months	Last 3 Years (A)
Capitalization	2.40%	17.15%	17.15%	22.25%
Equal	1.66%	11.13%	11.13%	11.61%
Quality	4.07%	15.88%	15.88%	24.80%
Low Volatility	3.02%	14.42%	14.42%	17.95%
Momentum	1.02%	19.27%	19.27%	22.39%
ESG	2.58%	16.91%	16.91%	22.26%
Alternative Investments				
MSCI US REIT	-1.69%	2.95%	2.95%	8.39%
Bloomberg Commodity	5.85%	15.77%	15.77%	3.96%
HFRI Hedge FundoffFund:	3.18%	10.51%	10.51%	8.56%
Global Macro Funds	2.61%	16.08%	16.08%	12.29%

Price / Earnings Ratio (Last 10 Years)

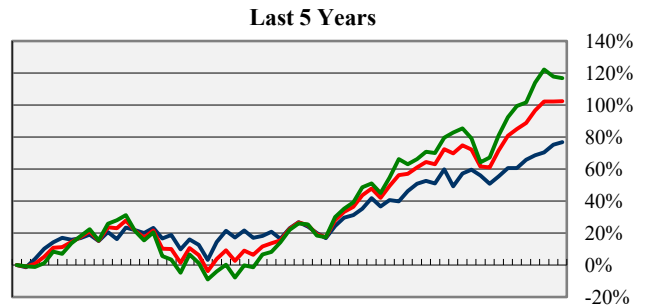


Dividend Yield (Last 10 Years)

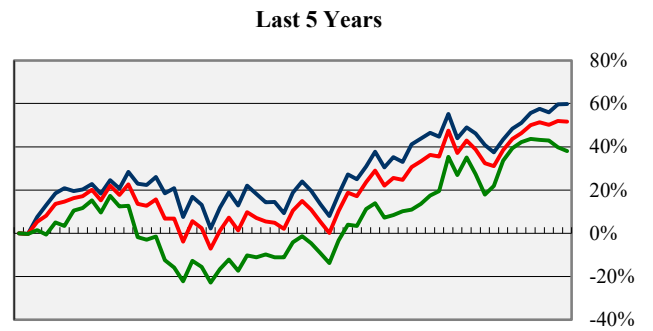


Total Return **This Quarter** **Year to Date** **Last 12 Months** **Last 3 Years (A)** **Cumulative Total Return**

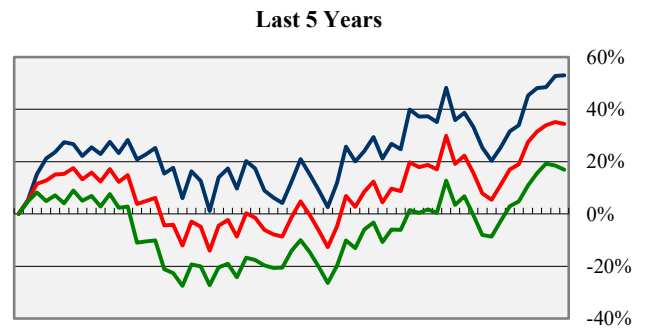
Large Cap Stocks				
Russell Top 200 Value	4.96%	18.47%	18.47%	14.72%
Russell Top 200	2.99%	19.19%	19.19%	25.41%
Russell Top 200 Growth	1.33%	18.62%	18.62%	32.96%



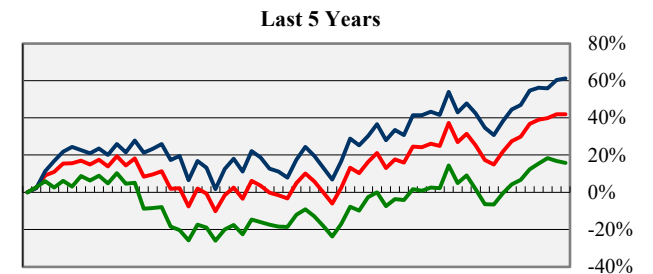
Mid Cap Stocks				
Russell Midcap Value	1.42%	11.05%	11.05%	12.27%
Russell Midcap	0.16%	10.60%	10.60%	14.36%
Russell Midcap Growth	-3.70%	8.66%	8.66%	18.64%



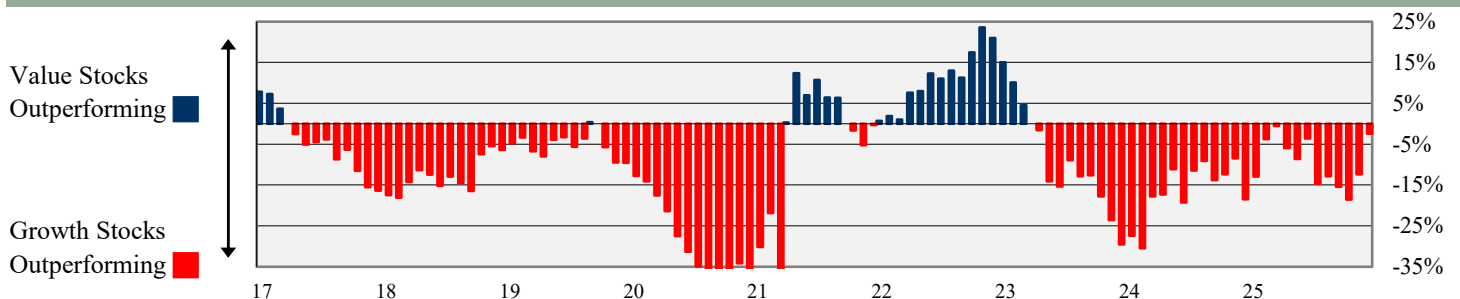
Small Cap Stocks				
Russell 2000 Value	3.26%	12.59%	12.59%	11.73%
Russell 2000	2.19%	12.81%	12.81%	13.73%
Russell 2000 Growth	1.22%	13.01%	13.01%	15.59%



Small-Mid Stocks				
Russell 2500 Value	3.15%	12.73%	12.73%	13.21%
Russell 2500	2.22%	11.91%	11.91%	13.75%
Russell 2500 Growth	0.33%	10.31%	10.31%	14.32%



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



Total Return	% of Index	This Quarter	Last 12 Months	Last 3 Years (A)
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Regional Markets

Americas ■

Americas Developed	64.6%	2.63%	18.02%	22.26%
Americas Emerging	0.9%	7.43%	53.85%	16.39%

Europe ■

Europe Developed	14.2%	5.93%	35.99%	18.85%
Europe Emerging	0.3%	7.15%	43.16%	24.03%
Middle East / Africa	1.4%	1.70%	19.50%	10.94%

Asia Pacific ■

Asia Pacific Developed	12.5%	4.76%	32.12%	16.31%
Asia Pacific Emerging	6.2%	0.85%	21.96%	15.80%

Global Stocks	100.0%	3.22%	22.47%	20.36%
Global Stocks Ex-U.S.	38.5%	4.61%	31.98%	17.59%

International Markets

(All Excluding U.S.)

Capitalization

Intl Large Cap ■	77.1%	6.04%	24.50%	17.88%
Intl Small Cap ■	22.9%	2.60%	29.09%	14.68%

Maturity

Developed Markets ■	79.4%	5.20%	31.85%	17.64%
Emerging Markets ■	20.6%	4.73%	33.57%	16.40%

Style

MSCI EAFE Value	7.83%	42.25%	21.38%
MSCI EAFE Growth	1.86%	20.76%	13.16%

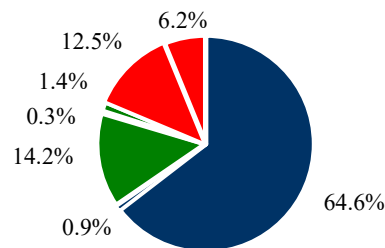
Currency

MSCI EAFE in Local Currency	6.13%	20.60%	15.95%
MSCI Emerging in Local Currency	5.62%	31.28%	17.72%



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.

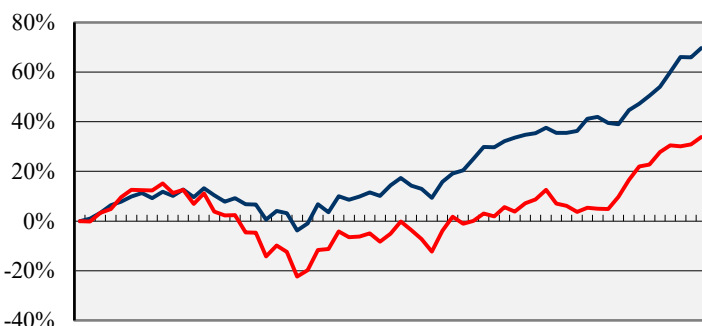
Global Equity Regional Allocation



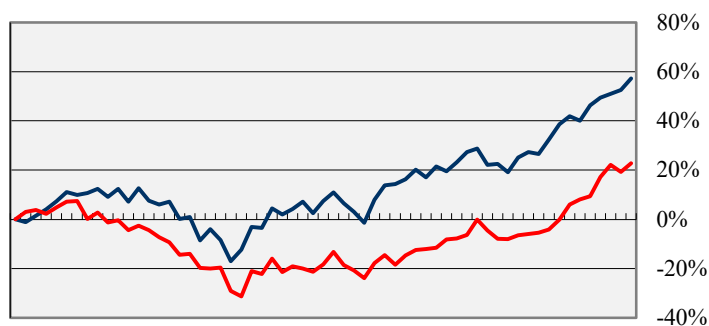
(Top 10 IMF GDP exU.S. in U.S. Dollars)












Countries	This Quarter	Last 12 Months	Last 3 Years (A)
China	-6.28%	31.25%	11.13%
Germany	2.53%	37.00%	22.12%
Japan	2.74%	26.06%	17.59%
India	3.19%	1.24%	13.62%
United Kingdom	6.21%	33.55%	17.84%
France	3.28%	29.71%	14.74%
Italy	6.36%	55.80%	33.39%
Brazil	5.30%	49.07%	13.67%
Canada	8.23%	39.29%	21.55%
South Korea	23.25%	90.96%	22.91%

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



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

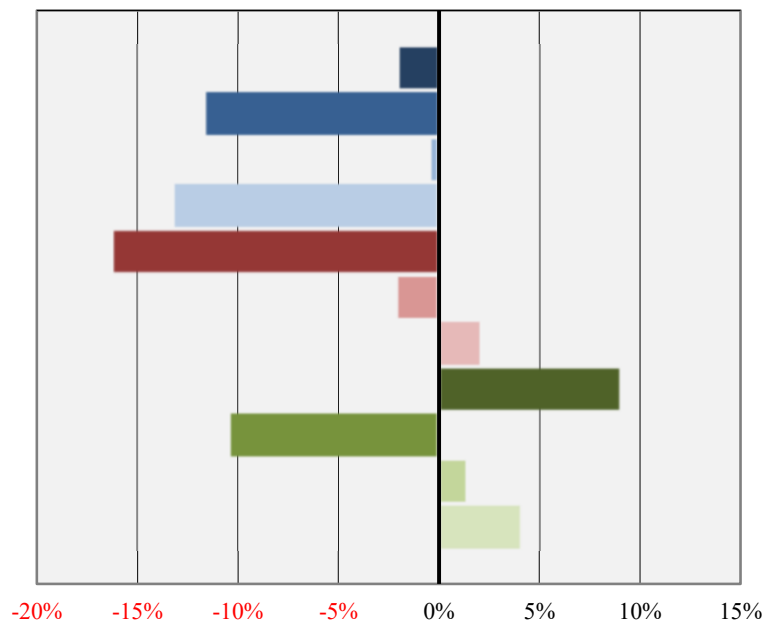
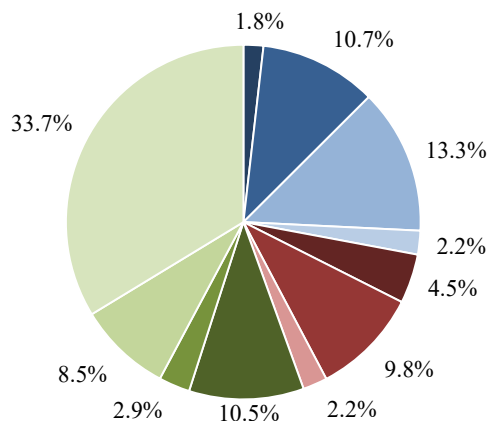


Total Return	Broad U.S. Mkt	This Quarter	Last 12 Months	Last 3 Years (A)	Last 5 Years (A)	Largest Holding
	% of Assets	Total Return				% of Sector
Cyclical						
Basic Materials 	1.8%	2.6%	15.3%	9.2%	8.5%	Linde 17.3%
Constrm Cyclical 	10.7%	0.4%	5.7%	22.8%	8.1%	Amazon 32.8%
Real Estate 	2.2%	-2.0%	4.1%	6.9%	4.7%	WellTower 9.2%
Financial Services 	13.3%	2.5%	16.9%	21.2%	14.7%	Berkshire Hathaway 10.9%
Defensive						
Constrm Defensive 	4.5%	-0.9%	1.1%	5.7%	6.3%	Walmart 16.6%
Healthcare 	9.8%	11.3%	15.2%	6.5%	6.8%	Eli Lilly 13.7%
Utilities 	2.2%	-1.4%	19.4%	12.1%	10.9%	NextEra 11.8%
Sensitive						
Communication 	10.5%	3.2%	26.4%	35.0%	10.9%	Google 19.3%
Energy 	2.9%	0.4%	6.9%	4.4%	23.4%	Exxon 20.9%
Industrials 	8.5%	2.1%	18.7%	18.7%	13.4%	GE Aerospace 6.0%
Technology 	33.7%	0.7%	21.4%	38.0%	19.3%	NVIDIA 20.3%
Total US Market	100%	8.1%	17.4%	22.6%	13.3%	NVIDIA 6.8%

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

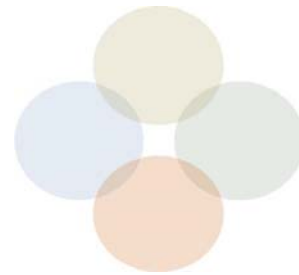
Alternative investments usually employ some combination of leverage and short selling, as well as investing in non-public or non-exchange traded securities. These characteristics are often considered to be riskier than traditional investments.

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.

