June 30, 2026

Investment Reports

Manistee County Community Foundation

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

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

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

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

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

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Turning Numbers *into* Knowledge

Mission Statement

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

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Executive Summary

Manistee County Community Foundation Endowment Fund

Manistee County Community Foundation Segregated Account

	Absolute Return Targets	Market Value
Endowment	7.25%	$46,930,662
Segregated	3.50%	$1,085,315

Performance

	Quarter			Year to Date		
	Account Net	Benchmark Variance	$	Account Net	Benchmark Variance	$
Endowment	9.51%	-1.32%	$4,145,137	7.92%	-1.58%	$3,521,420
Segregated	3.74%	+0.04%	$39,519	3.55%	+0.42%	$38,080

ENDOWMENT FUND

Aggregate Account

The account fully participated in the 2Q equity market rebound, with all four components positive. The account had a strong April, a solid May and a flat June, resulting in an excellent gain for the full quarter, more than erasing the small 1Q loss. Both domestic equity and international equity generated impressive returns with domestic equity out in front, while the returns for the other components were much more modest. Fixed income generated a small but respectable gain in a quarter which saw a good deal of interest rate volatility, although it was the laggard. The alternative component placed slightly ahead of fixed income.

Specifically, the combined equity component (which for performance purposes includes the domestic equity, international equity and the alternative portion) gained 11.4% during the quarter, while the combined fixed income component gained 1.7%. Year to date, the figures are 9.6% and 1.3%, as the equity markets continue to dominate.

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 2Q, ranging from 67 bps to roughly 5.0%. The two core funds were at the low end, while the emerging market fund was in the lead. All of the funds either matched or outperformed their benchmarks.

The broad based domestic equity index fund had a strong quarter with a gain of 15.6%.

The returns for the four international funds varied widely, ranging from 5.5% (international small cap) to roughly 18.0% (emerging markets). Despite the solid gains, relative performance was disappointing, as all four funds lagged their benchmarks in a quarter that saw significant differences among the international markets. IPEX will be reviewing the structure and composition of the portfolio with the Committee at the upcoming meeting.

Alternative Portfolio

The Alternative Portfolio gained 2.2% in the 2Q. All 10 positions (that have reported for at least some portion of the quarter) posted gains that fell within a range of roughly 70 bps to 5.2%. Four of the funds returned more than 2.5%, including both of the current private equity funds. Several changes to the portfolio are currently pending.

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 participated in the 2Q equity market rebound, with all three components positive. The account had a solid April and May and a flat June, resulting in a respectable gain for the full quarter, more than erasing the nominal 1Q loss. Both domestic equity and international equity generated double-digit returns with domestic equity out in front. Fixed income produced a small gain in a quarter which saw a good deal of interest rate volatility. Specifically, the combined equity component (which for performance purposes includes both domestic equity and international equity) gained 14.1% during the quarter, while the combined fixed income component gained 1.0%. Year to date, the figures are 12.0% and 1.3%, as the equity markets continue to dominate.

Investment Vehicles

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

All three fixed income funds were positive for the 2Q, with the PIMCO and Loomis funds in the forefront with gains of more than 1.0%, while the Vanguard fund with its dominant government positioning (more interest rate sensitive), gained less than half a point. Year to date, both PIMCO and Loomis, the two actively managed funds, remain ahead of their benchmarks. On the equity side, the broad based domestic index fund outpaced the broad based international index fund 15.6% to 12.0% for the 2Q, although on a year to date basis the international fund remains ahead 14.0% to 11.1%. IPEX remains comfortable with the structure of this portfolio.

Allocation

Building Block Allocation

Building Block	Target	Min/Max	Actual	Compliance
Endowment Fund				
Cash	1.5%	NA	1.6%	NA
Fixed Income	18.5%	14.5% / 22.5%	17.0%	Yes
Domestic Equity	44.0%	39.0% / 49.0%	44.8%	Yes
International Equity	21.0%	17.0% / 25.0%	22.0%	Yes
Alternative	15.0%	12.0% / 18.0%	14.6%	Yes
There were no changes this past quarter in the target allocation of the account's Building Blocks. As of quarter end, all of the Building Blocks were positioned within their target ranges. There are no re-balancing issues that need to be addressed.				
Segregated Account				
Cash	10.0%	5.0% / 15.0%	10.3%	Yes
Fixed Income	70.0%	65.0% / 75.0%	66.2%	Yes
Domestic Equity	13.5%	11.0% / 16.0%	15.4%	Yes
International Equity	6.5%	5.0% / 8.0%	8.1%	No
Alternative	0.0%	NA	0.0%	NA
There were no changes this past quarter in the target allocation of the account's Building Blocks. As of quarter end, all of the Building Blocks were positioned within their target ranges, except for the one minor variance as set forth above. We will plan to address this issue with the Committee at the upcoming meeting.				

Alternative Portfolio Strategy Targets		
Strategy	**Target**	**Change From Prior Quarter**
Alternative Fixed Income	10.0%	Decreased 10.0%
Real Estate	15.0%	Decreased 5.0%
Real Assets	10.0%	Decreased 10.0%
Global Macro	10.0%	No Change
Private Equity	40.0%	Increased 10.0%
Private Multi-Asset	15.0%	New Component

All of these changes were approved by the Committee at the last meeting but were pending as of quarter end, awaiting resolution of the admin issues related to the Apollo Aligned Alternatives fund.

Investment Vehicle Targets		
Investment Vehicle	**Target**	**Change From Prior Quarter**
Endowment Fund		
PIMCO Flexible Credit	0.0%	10.0% Target Eliminated
Blackstone Real Estate	7.5%	Decreased 2.5%
Nuveen Global Cities	7.5%	Decreased 2.5%
Harrison Real Asset	0.0%	10.0% Target Eliminated
AMG Pantheon Private Equity	15.0%	Decreased 5.0%
Stepstone Private Markets	15.0%	New Position
Apollo Aligned Alternatives	15.0%	New Position

All of these changes were approved by the Committee at the last meeting but were pending as of quarter end, awaiting resolution of the admin issues related to the Apollo Aligned Alternatives fund.

Activity

Investment Vehicle Changes		
Endowment Fund		
Vehicles Added	**Vehicles Removed**	**Building Block**
	PIMCO Flexible Credit - Pending	Alternative
	Harrison Street Real Asset - Liquidation Pending	Alternative
Stepstone Private Markets - Pending		Alternative
Apollo Aligned Alternatives - Pending		Alternative
All of these changes were approved by the Committee at the last meeting but were pending as of quarter end, awaiting resolution of the admin issues related to the Apollo Aligned Alternatives fund.		

Transactions			
Endowment Fund			
Action	**Amount**	**Vehicle**	**Building Block**
Sold	$170,000	Schwab Treasury Obligations Money Fund	Cash
This transaction took place to raise cash for a distribution.			
Sold	$342,400	Schwab Treasury Obligations Money Fund	Cash
This transaction took place to raise cash for a distribution.			
Sold	$120,000	DFA Emerging Markets Core Equity Fund	International Equity
This transaction took place to raise cash for a distribution.			
Sold	$650,000	Vanguard Total Stock Market Index Fund	Domestic Equity
This transaction took place to raise cash for the target cash allocation.			
Sold	$115,000	Schwab Treasury Obligations Money Fund	Cash
This transaction took place to raise cash for a distribution.			
Bought	$700,000	Schwab Treasury Obligations Money Fund	Cash
This transaction took place to invest cash for the target cash allocation.			
Endowment Fund - Alternative Portfolio			
Action	**Amount**	**Vehicle**	**Building Block**
Sold	$8,700	Harrison Street Real Estate	Alternative
This transaction took place as part of the ongoing quarterly liquidation of the Harrison Street Real Estate fund.			
Segregated Account			
Action	**Amount**	**Vehicle**	**Building Block**
No transaction activity took place this past quarter.			

Cash Flow				
	Contributions		Distributions	
	Quarter	YTD	Quarter	YTD
Endowment Fund	$0	$13,711	$859,947	$1,263,177
Segregated Account	$0	$0	$7,824	$15,359

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) The status of the recently approved Apollo Aligned Alternatives investment vehicle is a pending item (due to administrative issues), which IPEX plans to review with the Committee at the upcoming meeting.
2) A review of the Peer Group Rankings of the various funds is a pending item.
3) A review of the composition of the Domestic Equity Portfolio is a pending item.
4) A review of the composition of the International Equity Portfolio 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 10th	June 3rd	August 11th	October 20th

Report Distribution List		
Patrick Bentley	Pete Finch	Laura Heintzelman
Rosalind Jaffe	Brandy Martin	John Mooney
Jim Thompson	Steve Wheeler	

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.

Due to a change in index coverage by our index supplier, Morningstar, Inc., effective this quarter IPEX will be switching from the ICE BofA US High Yield Constrained Cash Pay index to the regular ICE BofA US High Yield Index to assess the relative performance of your high yield bond fund. The historical index capped the concentration of any issuer in the index at 2.0%, while the new index reflects the actual concentration of the issuer's high yield bonds in the market without imposing any cap. Over the long-term the returns for the two indices are virtually identical, although there can be some noticeable differences on a monthly basis. This quarter's reports reflect the new index, dating back to your high yield fund's inception date. IPEX does not consider this change in index to be a material factor impacting our evaluation of your high yield bond fund.

Investment Expenses

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

	Investment Vehicles	Consultant	Custodian	Total
Endowment	0.38%*	0.00%	0.13%	0.51%
Segregated	0.22%	0.00%	0.13%	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 31st

Primary Contacts:	Both	Laura Heintzelman, President & CEO Jim Thompson, Treasurer
Responsible Entity:	Both	Finance and Investment Committee Jim Thompson, Chairperson

Asset Allocation Changes:	Both	Finance and Investment Committee
Investment Vehicle Changes:	Both	Finance and Investment Committee
Investment Policy Statement Changes:	Both	Board of Directors

Controlling Statute:	Both	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:	Both	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%	15.0%	18.0%
		80.0%	

Policy Benchmark

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

Asset Class Benchmarks

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

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

Investment Vehicle Parameters

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

Approved at Meeting
Signature

6/3/2026
Date

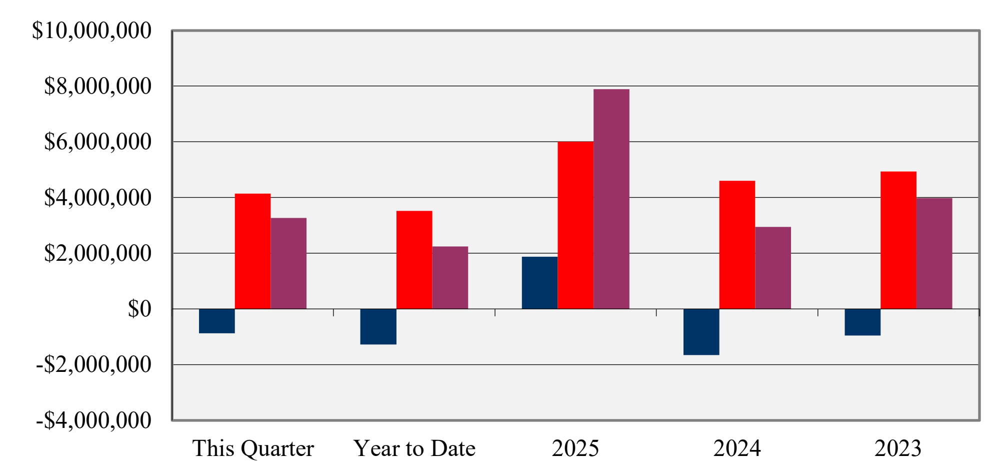
Manistee County Community Foundation — Summary

Aggregate — *Market Value Changes*

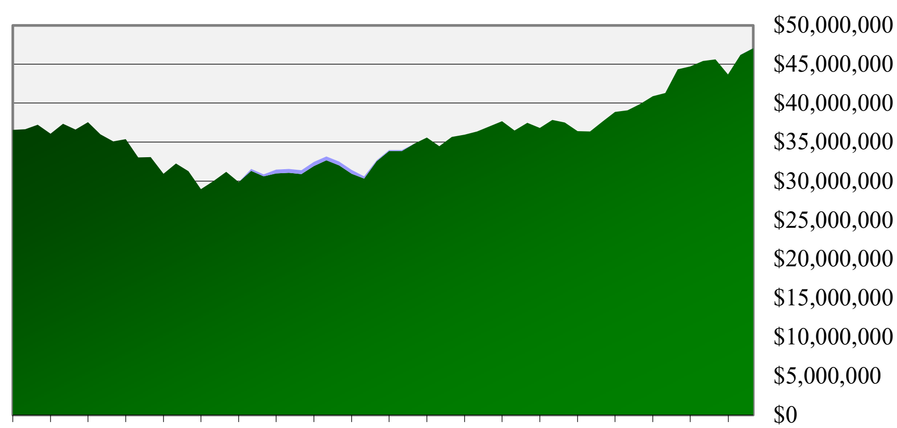
IPEX

	Current Period		Last 3 Quarters			Last 3 Years			Historical
	This Quarter	Year to Date	1st Qtr 26	4th Qtr 25	3rd Qtr 25	2025	2024	2023	Acct. Inception *12/31/2015*
Beginning Market Value (Mgd)	43,659,130	44,683,961	44,683,961	40,879,843	38,880,605	36,799,094	33,853,803	29,878,253	2,875,030
Cash Flow									
Contributions	0	13,711	13,711	3,014,208	3,979	3,373,951	99,642	425,199	27,490,320
Distributions	-859,947	-1,263,177	-403,230	-204,897	-273,442	-1,450,925	-1,839,815	-1,024,557	-12,088,636
Sub-Account Transfers	0	0	0	0	0	0	129,081	-315,000	-185,919
Net Taxes	0	0	0	0	0	0	0	0	0
Expenses	-13,658	-25,253	-11,595	-11,595	-11,595	-45,669	-42,562	-42,756	-382,839
Total Cash Flow	-873,605	-1,274,719	-401,113	2,797,716	-281,058	1,877,357	-1,653,654	-957,114	14,832,926
Investment Performance									
Principal Appreciation	3,851,400	2,940,369	-911,031	688,486	2,041,713	4,949,078	3,685,783	4,114,621	21,990,738
Income Generated	293,737	581,051	287,314	317,916	238,583	1,058,432	913,162	818,043	7,231,968
Change in Accrued Interest	0	0	0	0	0	0	0	0	0
Total Investment Performance	4,145,137	3,521,420	-623,717	1,006,402	2,280,296	6,007,510	4,598,945	4,932,664	29,222,705
Change in Market Value	3,271,532	2,246,701	-1,024,831	3,804,118	1,999,238	7,884,867	2,945,291	3,975,550	44,055,632
Ending Market Value (Mgd)	46,930,662	46,930,662	43,659,130	44,683,961	40,879,843	44,683,961	36,799,094	33,853,803	46,930,662
UnManaged Assets	0	0	0	0	0	0	0	507,200	0
Total Portfolio	$46,930,662	$46,930,662	$43,659,130	$44,683,961	$40,879,843	$44,683,961	$36,799,094	$33,982,650	$46,930,662

Changes in Market Value

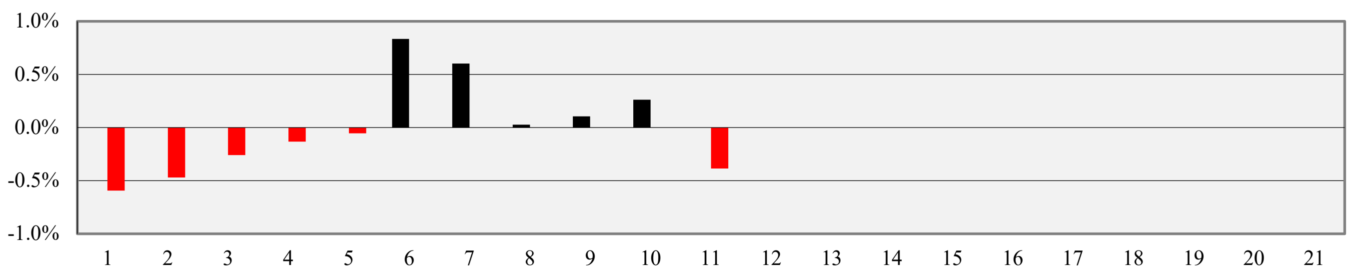


Market Value (Last 5 Years)



Manager Allocation	Market Value	% of Assets	Target	+ / - Variance %	+ / - Variance $	Reallocation Min / Max	Compliance	+ / - Var % of Target	Asset Class
1. DoubleLine Core FI I	2,302,019	4.91%	5.50%	-0.59%	-279,168	4% / 7%	Yes	-10.8%	Fixed Income
2. Vangrd Total Bond Idx A	2,360,856	5.03%	5.50%	-0.47%	-220,331	4% / 7%	Yes	-8.5%	Fixed Income
3. Voya Strategic Income Opp	1,521,018	3.24%	3.50%	-0.26%	-121,555	2.5% / 4.5%	Yes	-7.4%	Fixed Income
4. BlackRock HighYield Bd I	876,262	1.87%	2.00%	-0.13%	-62,352	1% / 3%	Yes	-6.6%	Fixed Income
5. Vangrd Emerging Mkt Bd A	912,416	1.94%	2.00%	-0.06%	-26,198	1% / 3%	Yes	-2.8%	Fixed Income
6. Vangrd Total Stock Mkt I	21,040,264	44.83%	44.00%	+0.83%	+390,773	39% / 49%	Yes	+1.9%	Domestic Equity
7. Vangrd Intl High DivYld ET	3,332,702	7.10%	6.50%	+0.60%	+282,209	5% / 8%	Yes	+9.3%	Intl Equity
8. Vangrd Intl Growth A	3,063,285	6.53%	6.50%	+0.03%	+12,792	5% / 8%	Yes	+0.4%	Intl Equity
9. DFA Intl Small Co I	1,927,023	4.11%	4.00%	+0.11%	+49,797	3% / 5%	Yes	+2.7%	Intl Equity
10. DFA EmergMkts Core Eq	1,999,873	4.26%	4.00%	+0.26%	+122,647	3% / 5%	Yes	+6.5%	Intl Equity
11. Alternative Funds	6,857,867	14.61%	15.00%	-0.39%	-181,732	12% / 18%	Yes	-2.6%	Alternative
Cash / Miscellaneous	737,078	1.57%	1.50%	+0.07%	+33,118			+0.0%	
Total Managed Portfolio	46,930,662	100%	100%						

+ / - Variance from Target



Manistee County Community Foundation

Aggregate

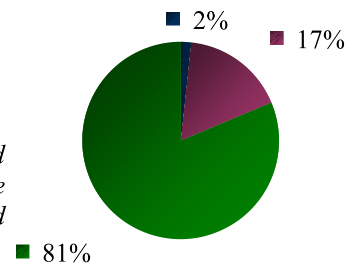
Allocation

Asset Allocation

Asset Allocation	Current: Market Value	Current: % of Assets	Current: Target	Variance +/-: %	Variance +/-: $	Re-Allocation: Min / Max	Re-Allocation: Compliance	Historical: Last Quarter	Historical: 12 Months Ago	Historical: 3 Years Ago
Cash	801,501	1.7%	1.5%	+0.2%	+97,541	-	-	1.5%	1.8%	1.7%
Fixed Income	7,987,648	17.0%	18.5%	-1.5%	-694,524	14.5% / 22.5%	Yes	18.2%	15.9%	16.8%
Equity	38,141,513	81.3%	80.0%	+1.3%	+596,984	75% / 85%	Yes	80.3%	82.3%	81.4%
Total Mgd Portfolio	46,930,662	100%	100%							
UnManaged Assets	0									

Total Portfolio	$46,930,662

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



	Min	Max	Average
Cash	0.3%	4.0%	1.7%
Fixed Income	15.1%	21.0%	17.9%
Equity	77.4%	83.7%	80.4%

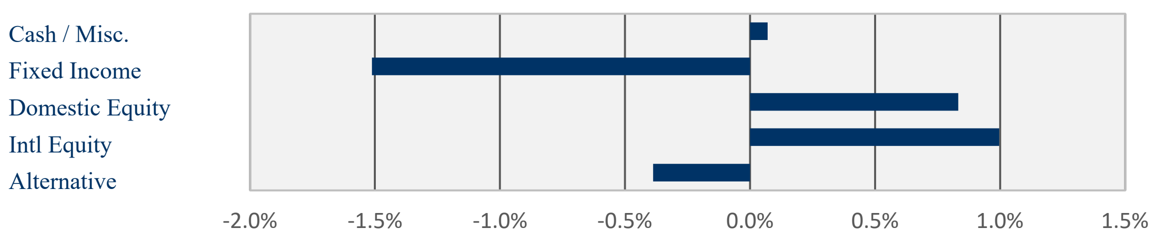
Last 5 Years

Building Blocks	Current: Market Value	Current: % of Assets	Current: Target	Variance +/-: %	Variance +/-: $	Re-Allocation: Min / Max	Re-Allocation: Compliance
Cash / Misc.	737,078	1.6%	1.5%	+0.1%	+33,118	-	-
Fixed Income	7,972,569	17.0%	18.5%	-1.5%	-709,603	14.5% / 22.5%	Yes
Domestic Equity	21,040,264	44.8%	44.0%	+0.8%	+390,773	39% / 49%	Yes
Intl Equity	10,322,883	22.0%	21.0%	+1.0%	+467,444	17% / 25%	Yes
Alternative	6,857,867	14.6%	15.0%	-0.4%	-181,732	12% / 18%	Yes
Total Mgd Portfolio	46,930,662	100%	100%				

Historical Cash Flow *	Fixed Income	Equity
2nd Qtr 26	0	-712,924
1st Qtr 26	0	131,691
4th Qtr 25	1,825,051	973,029
3rd Qtr 25	0	71,173

** 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.*

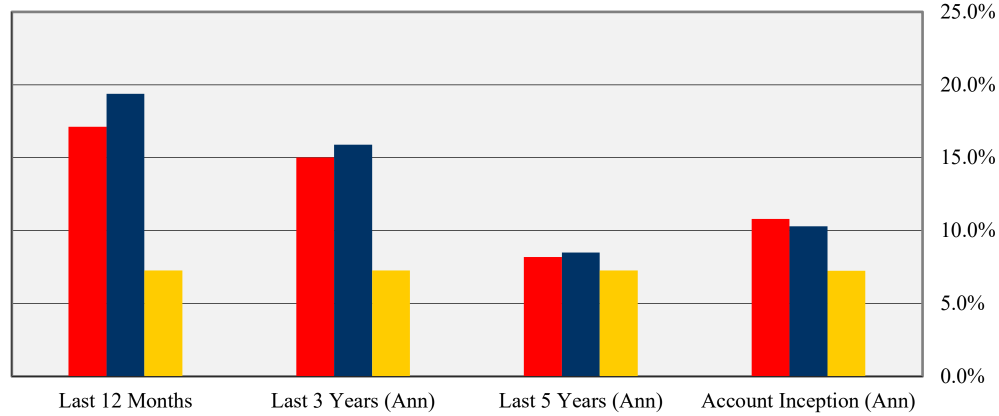
+ / - Variance



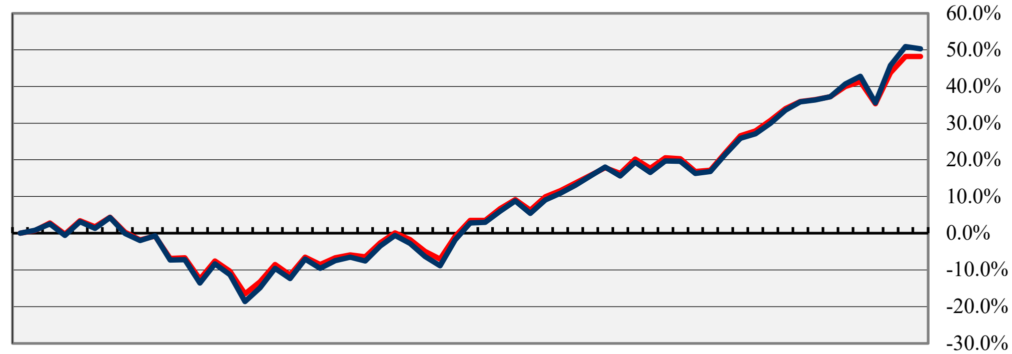
Attribution YTD	
Asset Allocation Impact	+0.01%
Manager / Style Impact	-1.53%
Total	-1.52%

	Total Account	Policy Benchmark	+ / - Variance	R^2
Trailing Periods				
This Quarter	9.54%	10.83%	-1.28%	
Year to Date	7.98%	9.50%	-1.52%	
Last 12 Months	17.11%	19.38%	-2.27%	.99
Last 2 Years (Ann)	15.23%	16.42%	-1.19%	.98
Last 3 Years (Ann)	15.01%	15.89%	-0.88%	.99
Last 5 Years (Ann)	8.18%	8.49%	-0.30%	.99
Manager Inception (Ann)	10.78%	10.29%	+0.49%	
Manager Inception (Cum)	193.16%	179.74%	+13.42%	
12/31/2015				
Account Inception (Ann)	10.78%	10.29%	+0.49%	
Account Inception (Cum)	193.16%	179.74%	+13.42%	
12/31/2015				
Annual Periods				
2025	16.57%	17.75%	-1.18%	
2024	13.77%	13.33%	+0.44%	
2023	16.82%	17.40%	-0.58%	
2022	-15.13%	-16.00%	+0.87%	
Quarterly / Monthly Periods				
1st Qtr 26	-1.42%	-1.20%	-0.22%	
4th Qtr 25	2.41%	2.74%	-0.32%	
3rd Qtr 25	5.90%	6.12%	-0.22%	
2nd Qtr 25	8.34%	8.20%	+0.14%	
April	6.22%	7.50%	-1.28%	
May	3.17%	3.52%	-0.36%	
June	-0.04%	-0.41%	+0.38%	

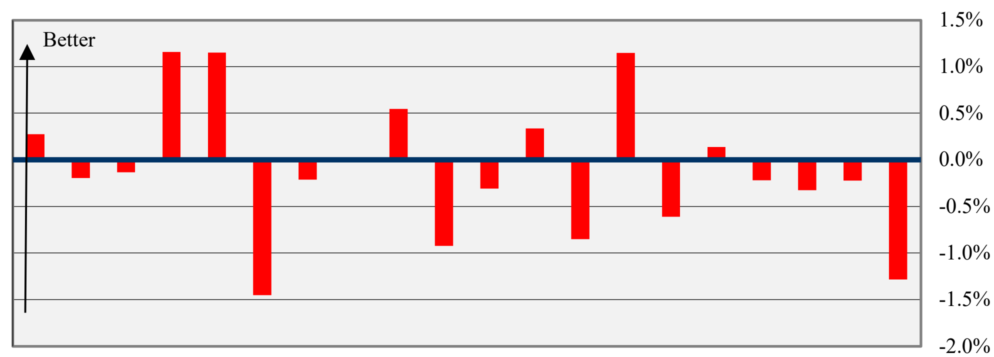
Trailing Periods with Absolute Target



Cumulative Return (Last 5 Years)



Quarterly Policy Benchmark Variance (Last 5 Years)



Net Returns	This Quarter			Year to Date			Last 12 Months		Last 3 Years (Ann)		Last 5 Years (Ann)	
Account	Total Account	Manager Benchmark	+ / - Variance	Total Account	Manager Benchmark	+ / - Variance	Total Account	+ / - Variance	Total Account	+ / - Variance	Total Account	+ / - Variance
1. DoubleLine Core FI I	0.67%	0.67%	+.01%	0.17%	0.62%	-.45%	3.32%	-.47%	4.69%	+.53%	0.59%	+.50%
2. Vangrd Total Bond Idx A	0.70%	0.67%	+.03%	0.74%	0.62%	+.12%	3.70%	-.09%	4.16%	+.00%	0.07%	-.02%
3. Voya Strategic Income Op	1.38%	0.92%	+.46%	1.15%	0.77%	+.38%	4.12%	-.03%	6.71%	+2.01%	3.01%	+2.57%
4. BlackRock HighYield Bd I	2.49%	2.45%	+.04%	2.00%	1.89%	+.11%	6.33%	+.59%	9.14%	+.38%	4.59%	+.46%
5. Vangrd Emerging Mkt Bd	4.98%	3.30%	+1.68%	3.52%	1.64%	+1.88%	11.60%	+4.42%	11.15%	+2.66%	4.37%	+2.72%
6. Vangrd Total Stock Mkt I	15.65%	15.44%	+.21%	11.07%	10.88%	+.19%	23.16%	+.33%	20.42%	+.06%	12.24%	-.06%
7. Vangrd Intl High DivYld I	5.70%	12.15%	-6.46%	11.49%	14.49%	-2.99%	27.47%	-5.73%	-	-	-	-
8. Vangrd Intl Growth A	11.58%	17.04%	-5.46%	5.85%	12.80%	-6.95%	9.60%	-12.70%	12.11%	-3.22%	0.65%	-4.56%
9. DFA Intl Small Co I	5.47%	7.94%	-2.47%	6.52%	7.54%	-1.01%	18.00%	-1.36%	17.29%	+.77%	7.82%	+1.79%
10. DFA EmergMkts Core Ec	17.98%	24.05%	-6.07%	21.53%	23.85%	-2.32%	37.36%	-6.15%	21.28%	-1.74%	8.92%	+1.72%
11. Alternative Funds	2.22%	5.90%	-3.68%	3.69%	10.52%	-6.83%	8.15%	-10.54%	7.98%	-5.50%	6.24%	-1.03%
Equity	11.45%	13.37%	-1.92%	9.58%	11.68%	-2.09%	20.02%	-3.44%	17.24%	-1.55%	9.75%	-.82%
Fixed Income	1.68%	0.92%	+0.76%	1.30%	0.77%	+0.52%	4.99%	+0.84%	6.13%	+1.43%	1.81%	+1.37%
Total Portfolio (Gross)	9.54%	10.83%	-1.28%	7.98%	9.50%	-1.52%	17.11%	-2.27%	15.01%	-.88%	8.18%	-.30%
Total Portfolio (Net)	9.51%	10.83%	-1.32%	7.92%	9.50%	-1.58%	16.98%	-2.40%	14.87%	-1.02%	8.04%	-.44%

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

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

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

Net Returns	2025		2024		2023		2022		Manager Inception (>1 Year Ann)			
Account	Total Account	+ / - Variance	Total Account	+ / - Variance	Total Account	+ / - Variance	Total Account	+ / - Variance	Years Ago	Total Account	Manager Benchmark	+ / - Variance
1. DoubleLine Core FI I	7.54%	+.24%	3.04%	+1.79%	6.43%	+.90%	-12.76%	+.25%	10.34	2.26%	1.80%	+.46%
2. Vangrd Total Bond Idx A	7.15%	-.15%	1.24%	-.01%	5.70%	+.17%	-13.16%	-.15%	10.34	1.78%	1.80%	-.02%
3. Voya Strategic Income Op	7.25%	-.34%	6.69%	+4.65%	8.08%	+1.90%	-7.36%	+5.63%	6.34	2.86%	0.81%	+2.05%
4. BlackRock HighYield Bd I	9.18%	+.66%	8.63%	+.58%	13.56%	+.15%	-10.43%	+.67%	10.34	6.52%	6.51%	+.01%
5. Vangrd Emerging Mkt Bd	14.46%	+2.30%	7.07%	+1.27%	13.80%	+4.17%	-13.02%	+3.59%	5.17	4.55%	1.85%	+2.70%
6. Vangrd Total Stock Mkt I	17.13%	-.01%	23.75%	-.06%	26.02%	+.06%	-19.51%	-.31%	10.34	15.56%	15.58%	-.02%
7. Vangrd Intl High DivYld I	-	-	-	-	-	-	-	-	1.33	31.54%	35.36%	-3.82%
8. Vangrd Intl Growth A	20.21%	-5.44%	9.48%	+4.41%	14.81%	+.78%	-30.79%	-7.74%	10.34	12.04%	9.72%	+2.32%
9. DFA Intl Small Co I	36.33%	+2.26%	3.77%	+1.00%	14.43%	+1.81%	-17.12%	+3.47%	7.67	9.77%	8.96%	+.81%
10. DFA EmergMkts Core Eq	28.77%	-4.79%	7.32%	-.19%	15.45%	+5.62%	-16.40%	+3.69%	10.34	11.59%	11.13%	+.47%
11. Alternative Funds	7.68%	-6.21%	8.94%	-1.12%	6.15%	-4.26%	-0.78%	+11.30%	9.25	6.25%	7.17%	-.92%
Total Equity	18.47%	-1.98%	16.26%	-.03%	19.39%	-.90%	-16.31%	+0.57%	10.50	13.21%	12.55%	+0.66%
Total Fixed Income	8.25%	+0.67%	4.20%	+2.16%	8.02%	+1.85%	-11.49%	+1.50%	10.50	3.26%	2.29%	+0.97%
Total Portfolio (Gross)	16.57%	-1.18%	13.77%	+0.44%	16.82%	-.58%	-15.13%	+0.87%	10.50	10.78%	10.29%	+0.49%
Total Portfolio (Net)	16.43%	-1.32%	13.64%	+0.30%	16.66%	-.74%	-15.26%	+0.74%	10.50	10.63%	10.29%	+0.34%

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	2025	2024	2023	2022		% of Assets	# of IV
Better than Manager Benchmark	3	6	6	6		15.8%	4
Similar to Manager Benchmark	4	3	3	3		60.9%	5
Worse than Manager Benchmark	3	1	1	1		21.7%	2
Total Investment Vehicles	10	10	10	10	*Residual % <100%*	98.4%	11

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

Fund Peer Rankings *1% Best - 100% Worst*	Trailing Periods Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Calendar Periods Year to Date	2025	2024	2023	2022	Peer (Morningstar)	Calendar Rank Avg
1. DoubleLine Core FI I	89%	56%	40%	61%	96%	41%	24%	43%	28%	Core Plus Bonds	46%
2. Vangrd Total Bond Idx A	55%	53%	45%	57%	36%	50%	75%	44%	41%	Core Bonds	49%
3. Voya Strategic Income Op	57%	31%	44%	36%	60%	29%	38%	36%	60%	Non Traditional Bond	45%
4. BlackRock HighYield Bd I	24%	16%	18%	12%	42%	15%	21%	17%	42%	High Yield Bonds	27%
5. Vangrd Emerging Mkt Bd	43%	29%	14%	10%	40%	42%	48%	12%	33%	Emerg Mkt Bonds	35%
6. Vangrd Total Stock Mkt I	25%	33%	48%	34%	29%	40%	43%	33%	74%	-	-
7. Vangrd Intl High DivYld I	38%	35%	31%	29%	37%	56%	21%	62%	30%	Intl Large Value	41%
8. Vangrd Intl Growth A	63%	55%	82%	9%	67%	49%	17%	69%	82%	Intl Large Growth	57%
9. DFA Intl Small Co I	52%	34%	24%	33%	79%	27%	36%	51%	22%	Intl Small Core	43%
10. DFA EmergMkts Core Eq	65%	57%	25%	29%	65%	65%	37%	28%	24%	Emerg Mkt Stocks	44%
11. Alternative Funds	-	-	-	-	-	-	-	-	-	-	-
Average	51%	40%	37%	31%	55%	41%	36%	40%	44%		43%

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

Index Peer Rankings	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Year to Date	2025	2024	2023	2022	Index
Core Bonds	45%	54%	43%	53%	62%	41%	74%	65%	28%	Bloomberg Aggregate Index
High Yield Bonds	45%	28%	37%	22%	53%	42%	34%	20%	65%	ML High Yield Constrained Index
International Bonds	43%	33%	53%	40%	59%	46%	33%	47%	77%	Bloomberg EM Hard Currency TR
Large Cap Value	18%	33%	38%	54%	15%	42%	53%	55%	64%	Russell 1000 Value Index
Large Cap Growth	47%	39%	22%	16%	62%	28%	29%	36%	39%	Russell 1000 Growth Index
Small Mid Cap	30%	30%	52%	27%	31%	25%	44%	54%	25%	Russell 2500 Index
Developed Large Cap	53%	47%	30%	45%	72%	43%	52%	35%	32%	MSCI World exUS Index
Developed Small Cap	37%	46%	50%	41%	60%	36%	54%	70%	50%	MSCI World exUS Small Cap Index
Emerging Markets	51%	43%	49%	40%	57%	38%	37%	67%	47%	MSCI Emerging Mkts Index

Net Returns	Peer Group Rank (1% Best - 100% Worst)					
	This Quarter	Year to Date	Last 12 Months	Last 3 Years	Last 5 Years	# in Survey
MCCF 1Q22	47%	47%	39%	22%	17%	148
MCCF 2Q22	54%	65%	54%	25%	19%	144
MCCF 3Q22	21%	52%	53%	21%	14%	134
MCCF 4Q22	87%	70%	70%	42%	23%	140
MCCF 1Q23	26%	26%	59%	50%	17%	137
MCCF 2Q23	12%	17%	25%	51%	10%	132
MCCF 3Q23	50%	13%	47%	58%	13%	141
MCCF 4Q23	58%	17%	17%	55%	20%	132
MCCF 1Q24	28%	28%	24%	43%	23%	150
MCCF 2Q24	3%	7%	9%	25%	10%	138
MCCF 3Q24	69%	16%	27%	40%	20%	143
MCCF 4Q24	7%	5%	5%	20%	11%	152
MCCF 1Q25	87%	87%	7%	19%	34%	148
MCCF 2Q25	14%	33%	17%	15%	34%	158
MCCF 3Q25	19%	22%	5%	15%	39%	145
MCCF 4Q25	52%	24%	24%	13%	36%	141
MCCF 1Q26	71%	71%	41%	16%	26%	147
MCCF 2Q26						
MCCF 3Q26						
MCCF 4Q26						

The Peer Group data is from the Crewcial Partners, LLC and Fiscal & Administrative Officers Group (FAOG) Community Foundation Survey . The returns represent community foundations of all sizes. The returns are net of investment fees. Please be aware that the survey is for informational purposes only and is not statistically significant or even reliable.

Last 5 Years	Risk					Risk Adjusted Return					Market Capture					Summary		
	Standard Deviation			Beta		Sharpe Ratio			Alpha		Up↑		Down↓			vs Benchmark		
Account	Account	#	Peer Rank	Account	#	Account	#	Peer Rank	Account	#	Account	#	Account	#		W	S	B
1. DoubleLine Core FI I	6.0%	S	26%	0.93	B	-0.50	S	51%	+0.1%	S	93%	W	90%	B		1	3	2
2. Vangrd Total Bond Idx A	6.3%	S	39%	0.99	S	-0.56	S	50%	-0.0%	S	100%	S	100%	S		0	6	0
3. Voya Strategic Income Op	3.2%	B	20%	0.42	B	-0.18	B	57%	+0.8%	B	52%	W	27%	B		1	0	5
4. BlackRock HighYield Bd I	6.8%	S	62%	0.99	S	0.15	S	23%	+0.1%	S	102%	S	96%	S		0	6	0
5. Vangrd Emerging Mkt Bd	9.2%	W	53%	1.11	W	0.09	B	14%	+0.7%	B	131%	B	99%	S		2	1	3
6. Vangrd Total Stock Mkt I	16.1%	S	69%	1.00	S	0.54	S	48%	-0.0%	S	100%	S	100%	S		0	6	0
7. Vangrd Intl High DivYld E	-	-	16%	-	-	-	-	19%	-	-	-	-	-	-	*	0	0	0
8. Vangrd Intl Growth A	19.8%	W	80%	1.08	W	-0.15	W	82%	-1.3%	W	103%	S	111%	W		5	1	0
9. DFA Intl Small Co I	16.5%	S	17%	0.93	B	0.26	S	21%	+0.6%	B	96%	S	94%	B		0	3	3
10. DFA EmergMkts Core Ec	16.3%	B	24%	0.85	B	0.33	S	23%	+0.7%	B	82%	W	87%	B		1	1	4
11. Alternative Funds	2.6%	B	-	0.16	B	1.02	B	-	+1.4%	B	24%	W	1%	B		1	0	5
Total Portfolio	11.0%		41%	0.90		0.42	B	39%	+0.1%	S	87%	W	92%	B		1	1	2

Risk Ratings

#														W	S	B
Better	3			5		3			5		1		5			22
Similar	5			3		6			4		5		4		27	
Worse	2			2		1			1		4		1	11		
														18%	45%	37%

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

Last 5 Years	Benchmark Risk			
Account *	Tracking Error	Rating	R-Squared	Rating
1. DoubleLine Core FI I	1.1%	Low	0.97	Low
2. Vangrd Total Bond Idx A	0.2%	Low	1.00	Low
3. Voya Strategic Income Opp I	4.0%	Moderate	0.68	Moderate
4. BlackRock HighYield Bd I	0.5%	Low	0.99	Low
5. Vangrd Emerging Mkt Bd A	2.3%	Moderate	0.94	Low
6. Vangrd Total Stock Mkt I	0.2%	Low	1.00	Low
7. Vangrd Intl High DivYld ETF	-	-	-	-
8. Vangrd Intl Growth A	7.1%	High	0.87	Moderate
9. DFA Intl Small Co I	3.2%	Moderate	0.97	Low
10. DFA EmergMkts Core Eq	4.4%	Moderate	0.96	Low
11. Alternative Funds	8.5%	High	0.38	High
Total Portfolio	1.5%	Low	0.99	Moderate

Risk Ratings				
Low	< 2.0%	4	> .90	7
Moderate		4		2
High	> 5.0%	2	< .50	1

Number of investment products with applicable Risk Rating.

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

Last 5 Years	Total Portfolio		
	Account	Policy Benchmark	Rating
Standard Deviation	11.0%	12.1%	Better
Sharpe Ratio	0.42	0.41	Similar
Beta	0.90	1.00	Better
Alpha	0.15%	0.00%	Similar
Up Market Capture	87%	100%	Worse
Down Market Capture	92%	100%	Better
		Total Rating	+2

Risk Definitions

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

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

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

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

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

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

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

Sectors / % of Assets	Cyclical: Basic Materials	Cyclical: Consumer Cyclical	Cyclical: Real Estate	Cyclical: Financial	Defensive: Consumer Defensive	Defensive: Healthcare	Defensive: Utilities	Sensitive: Energy	Sensitive: Industrial	Sensitive: Technology	Sensitive: Telecomm	Sector Count
Vangrd Total Stock Mkt I	1.9%	9.7%	2.3%	11.3%	4.3%	9.0%	2.1%	3.3%	9.4%	37.0%	9.8%	11
Vangrd Intl High DivYld E'	7.0%	6.4%	1.2%	42.0%	6.8%	6.5%	5.3%	8.9%	6.5%	5.4%	3.9%	11
Vangrd Intl Growth A	2.6%	17.1%	0.0%	12.5%	4.1%	12.0%	0.5%	1.9%	14.2%	28.1%	6.9%	10
DFA Intl Small Co I	13.4%	12.7%	3.8%	13.9%	5.3%	5.4%	3.1%	5.8%	24.5%	8.4%	3.6%	11
DFA EmergMkts Core Eq	8.9%	9.9%	2.0%	16.5%	4.0%	3.9%	2.4%	4.6%	11.6%	30.4%	5.7%	11
Domestic Equity	1.9%	9.7%	2.3%	11.3%	4.3%	9.0%	2.1%	3.3%	9.4%	37.0%	9.8%	11
Russell 3000	1.9%	9.6%	2.3%	12.0%	4.3%	9.6%	2.2%	3.2%	10.0%	35.6%	9.2%	11
+ / - Variance	+0.0%	+0.1%	-0.0%	-0.7%	-0.1%	-0.6%	-0.1%	+0.2%	-0.6%	+1.3%	+0.6%	
Total Equity	3.7%	10.3%	2.0%	15.1%	4.6%	8.5%	2.4%	4.0%	10.6%	30.6%	8.3%	
Impact YTD →												

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

Sector Deviation
Russell 3000
Low 0.6%

Other Indices	Basic Materials	Consumer Cyclical	Real Estate	Financial	Consumer Defensive	Healthcare	Utilities	Energy	Industrial	Technology	Telecomm	
S&P 500	1.7%	9.5%	1.8%	11.5%	4.5%	8.9%	2.2%	3.0%	8.4%	38.5%	9.9%	
Russell 2500	4.4%	10.6%	7.7%	15.3%	3.5%	14.5%	2.7%	4.0%	19.1%	15.5%	2.7%	
Russell 3000 Value	3.4%	10.8%	4.1%	19.1%	7.3%	12.6%	4.0%	5.5%	10.6%	19.4%	3.3%	
Russell 3000 Growth	0.5%	8.3%	0.5%	4.5%	1.2%	6.5%	0.3%	0.6%	9.3%	52.7%	15.5%	
MSCI AC World ex US	6.8%	7.7%	1.4%	23.2%	5.0%	6.8%	2.9%	4.8%	14.4%	22.1%	4.9%	

Style Diversification	Capitalization			Style					
% of Assets	Large Cap	Mid Cap	Small Cap	Value	Core	Growth	Average Market Cap	Style Tilt*	Style Code
Vangrd Total Stock Mkt I	72.1%	19.4%	8.5%	27.2%	46.3%	26.5%	331,584	-0.01	LC
Vangrd Intl High DivYld E'	86.3%	13.4%	0.4%	52.0%	41.5%	6.5%	54,957	-0.46	MV
Vangrd Intl Growth A	86.8%	12.0%	1.2%	8.4%	34.5%	57.1%	94,892	+0.49	LG
DFA Intl Small Co I	2.2%	59.8%	38.0%	34.5%	43.9%	21.6%	3,109	-0.13	SC
DFA EmergMkts Core Eq	66.1%	22.2%	11.6%	34.0%	36.4%	29.6%	23,628	-0.04	MC
Domestic Equity	72.1%	19.4%	8.5%	27.2%	46.3%	26.5%	331,584	-0.01	LC
Russell 3000	70.8%	20.4%	8.9%	33.5%	39.1%	27.6%	302,690	-0.06	
+ / - Variance	+1.2%	-1.0%	-0.3%	-6.3%	+7.2%	-1.0%	109.5%	+0.05	
Total Equity	70.3%	20.7%	9.0%	28.9%	43.8%	27.3%	239,252	-0.02	
Impact YTD →				Negative					

** **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
Moderate 4.4%

Other Indices	Large Cap	Mid Cap	Small Cap	Value	Core	Growth	Average Market Cap	Style Tilt*	Style Code
S&P 500	80.1%	18.9%	1.1%	34.1%	39.3%	26.6%	486,970	-0.08	
Russell 2500	1.2%	17.4%	81.4%	29.5%	42.5%	28.0%	6,712	-0.02	
Russell 3000 Value	59.8%	28.6%	11.6%	53.7%	38.6%	7.7%	147,911	-0.46	
Russell 3000 Growth	82.5%	11.5%	5.9%	11.8%	39.5%	48.6%	648,043	+0.37	
MSCI AC World ex US	91.4%	8.5%	0.2%	28.9%	38.0%	33.0%	86,397	+0.04	

Region Diversification

Account	Americas Developed	Americas Emerging	Europe Developed	Europe Emerging	Middle East Africa	Asia Developed	Asia Emerging	Market Maturity U.S.	Market Maturity Intl Developed	Market Maturity Emerging
Vangrd Total Stock Mkt I	99.5%	0.1%	0.3%	0.0%	0.0%	0.0%	0.1%	99.4%	0.4%	0.2%
Vangrd Intl High DivYld E'	9.3%	3.4%	43.3%	1.1%	4.7%	28.8%	9.4%	0.4%	83.1%	16.5%
Vangrd Intl Growth A	11.4%	5.9%	42.9%	0.0%	0.0%	28.9%	10.8%	9.3%	74.0%	16.7%
DFA Intl Small Co I	15.7%	0.1%	50.4%	0.0%	1.3%	32.0%	0.6%	2.4%	96.7%	0.9%
DFA EmergMkts Core Eq	0.6%	6.6%	0.6%	2.5%	7.8%	41.4%	40.5%	0.6%	44.2%	55.2%
Total International	9.5%	4.2%	36.2%	0.8%	3.3%	31.9%	14.2%	3.5%	75.4%	21.1%
MSCI AC World ExUS	9.2%	2.2%	37.0%	0.7%	3.1%	36.6%	11.4%	1.1%	83.0%	15.9%
+ / - Variance	+0.3%	+2.0%	-0.8%	+0.2%	+0.2%	-4.8%	+2.8%	+2.3%	-7.6%	+5.2%
Total Equity	69.8%	1.4%	12.1%	0.3%	1.1%	10.5%	4.7%	67.8%	25.1%	7.1%
Impact YTD →						Negative			Positive	Positive

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

Deviation from MSCI ACWxUS Index
3.7%
Moderate

Other Indices

Account	Americas Developed	Americas Emerging	Europe Developed	Europe Emerging	Middle East Africa	Asia Developed	Asia Emerging	U.S.	Intl Developed	Emerging
MSCI World ExUS	13.3%	0.0%	55.6%	0.0%	1.0%	29.9%	0.2%	1.2%	98.6%	0.3%
MSCI World ExUS Small	11.8%	0.4%	37.5%	0.0%	4.7%	45.2%	0.5%	1.2%	97.8%	1.0%
MSCI Emerging Mkts	1.0%	6.3%	0.5%	1.9%	7.2%	49.8%	33.3%	1.0%	52.5%	46.5%
MSCI AC World	66.4%	0.9%	13.7%	0.2%	1.1%	13.4%	4.2%	63.5%	30.5%	6.0%

Manistee County Community Foundation

Style

Aggregate

Multi-Manager Fixed Income

Fundamentals	Portfolio Averages			Yield		Maturity (Years)			Quality			
Account	Maturity	Duration	Quality	12 Month	30 Day	Short < 3	Interm 3-10	Long > 10	AAA-AA	A-BBB	BB-Below	Not Rated
						% of Assets			*% of Assets*			
DoubleLine Core FI I	6.37	5.87	BB	4.75%	4.66%	14%	33%	54%	58%	27%	13%	2%
Vangrd Total Bond Idx A	8.15	5.78	AA	3.98%	4.54%	23%	38%	39%	76%	24%	0%	0%
Voya Strategic Income Opp	3.28	3.08	BB	4.83%	4.42%	49%	15%	36%	31%	32%	31%	5%
BlackRock HighYield Bd I	7.46	2.98	-	6.65%	6.19%	13%	82%	5%	0%	6%	93%	1%
Vangrd Emerging Mkt Bd A	9.01	5.90	BB	5.61%	5.49%	8%	62%	29%	5%	36%	53%	6%
Total Fixed Income	6.73	5.00	-	4.84%	4.84%	23%	39%	38%	46%	26%	26%	2%
Barclays Universal	8.08	5.62	BBB	4.21%	4.65%	24%	39%	37%	67%	27%	6%	0%
+ / - Variance	-1.35	-0.62	-	+0.63%	+0.19%	-2%	+1%	+1%	-21%	-1%	+20%	+2%

% of Assets	Sector						Market Maturity			
Account	Government	Municipal	Corporate	Securitized	Derivatives	Cash Equivalents	U.S.	Developed Markets	Emerging Markets	Info Date
DoubleLine Core FI I	26.4%	0.0%	25.2%	46.8%	0.1%	1.6%	86.3%	7.5%	6.3%	5/31/2026
Vangrd Total Bond Idx A	51.3%	0.4%	25.0%	21.2%	0.0%	2.1%	92.9%	5.9%	1.2%	5/31/2026
Voya Strategic Income Opp	42.6%	0.0%	20.1%	34.5%	0.0%	2.8%	93.3%	3.1%	3.6%	5/31/2026
BlackRock HighYield Bd I	0.0%	0.0%	93.2%	0.1%	2.9%	3.7%	85.9%	13.2%	0.9%	5/31/2026
Vangrd Emerging Mkt Bd A	81.5%	0.0%	10.1%	0.0%	1.6%	6.7%	5.2%	4.1%	90.7%	5/31/2026
Total Fixed Income	40.3%	0.1%	29.9%	26.4%	0.5%	2.8%	80.2%	6.4%	13.3%	6/30/2026
Barclays Universal	43.8%	0.3%	31.4%	20.6%	0.0%	4.0%	85.7%	8.9%	5.4%	6/26/2026
+ / - Variance	-3.5%	-0.2%	-1.4%	+5.8%	+0.5%	-1.2%	-5.4%	-2.5%	+8.0%	

Maximum Sector | Largest Overweight | Largest Underweight

Manager Summary Account	Symbol	Product Type	Investment Style	Management Style	Custodian	Liquidty	Current Yield	Manager Inception Date	Manager Inception YearsAgo	Expense Ratio Stated	Expense Ratio Rank
1. DoubleLine Core FI I	DBLFX	MF	Core Bond	Active	Schwab	D	4.75%	2/29/2016	10.34	0.50%	38%
2. Vangrd Total Bond Idx A	VBTLX	MF	Core Bond	Index	Schwab	D	3.98%	2/29/2016	10.34	0.04%	8%
3. Voya Strategic Income Opp	IISIX	MF	Multi-Sector FI	Unaligned	Schwab	D	4.83%	2/29/2020	6.34	0.62%	12%
4. BlackRock HighYield Bd I	BHYIX	MF	High Yield Bonds	Active	Schwab	D	6.65%	2/29/2016	10.34	0.57%	25%
5. Vangrd Emerging Mkt Bd A	VEGBX	MF	Emerg Mkt Debt	Active	Schwab	D	5.61%	4/30/2021	5.17	0.35%	6%
6. Vangrd Total Stock Mkt I	VITSX	MF	Large Core	Index	Schwab	D	1.05%	2/29/2016	10.34	0.03%	3%
7. Vangrd Intl High DivYld E	VYMI	ETF	Intl Large Cap	Factor	Schwab	D	3.68%	2/28/2025	1.33	0.07%	2%
8. Vangrd Intl Growth A	VWILX	MF	Intl Large Cap	Active	Schwab	D	1.13%	2/29/2016	10.34	0.26%	4%
9. DFA Intl Small Co I	DFISX	MF	Intl Small Cap	Factor	Schwab	D	2.98%	10/31/2018	7.67	0.39%	10%
10. DFA EmergMkts Core Eq	DFCEX	MF	Emerg Mkt Stocks	Factor	Schwab	D	2.46%	2/29/2016	10.34	0.39%	11%
11. Alternative Funds	-	MS	AI Fund of Funds	Unaligned	Schwab	-	0.00%	3/31/2017	9.25	1.70%	-
Total						85%	1.86%		8.35	0.38%	12%
						% Daily Liquid				*1% Best - 100% Worst*	

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

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

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

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

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

Management Style		% of Asset
49.9%	Index	49.9%
Total Active 50.1%	Factor	15.5%
	Active	15.2%
	Concentrated	0.0%
	Unaligned	17.9%
	Other	1.6%
	Total	100.0%

Expenses by Assets	
FI	0.38%
DE	0.03%
IE	0.25%
AI	1.70%
Total	0.38%

	This Quarter			Year to Date			Historical		
	Amount	% of Total	% of Average Market Value	Amount	% of Total	% of Average Market Value	2025	2024	2023
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	-13,658	100.0%	0.03%	-25,253	100.00%	0.06%	-45,669	-42,562	-42,756
Total Expenses	-13,658	100.0%	0.03%	-25,253	100%	0.06%	-45,669	-42,562	-42,756
Contributions / Distributions									
Contributions	0	-	0.00%	13,711	-	0.03%	3,373,951	99,642	425,199
Distributions	-859,947	-	1.87%	-1,263,177	-	2.77%	-1,450,925	-1,839,815	-1,024,557
Sub-Account Transfers	0	-	0.00%	0	-	0.00%	0	129,081	-315,000
Total Cont / Dist	-859,947	-		-1,249,466	-		1,923,026	-1,611,092	-914,358
Net Taxes									
Total Net Taxes	0	-	0.00%	0	-	0.00%	0	0	0
Total Cash Flow	-$873,605	-		-$1,274,719	-		$1,877,357	-$1,653,654	-$957,114

Cash Flow Definitions

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

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

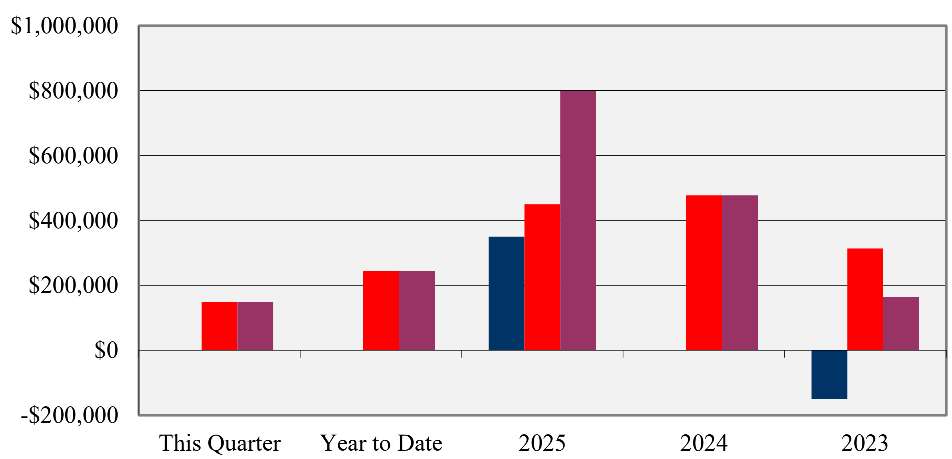
Change in Cash

	This Quarter	Year to Date
Beginning Cash Balance	$668,445	$913,935
Total Expenses	-13,658	-25,253
Total Cont / Dist	-859,947	-1,249,466
Total Net Taxes	+0	+0
Income Generated	+293,737	+581,051
Net Transaction Activity	+712,924	+581,234
Ending Cash Balance	$801,501	$801,501
Change in Cash Balance	+133,056	-112,434

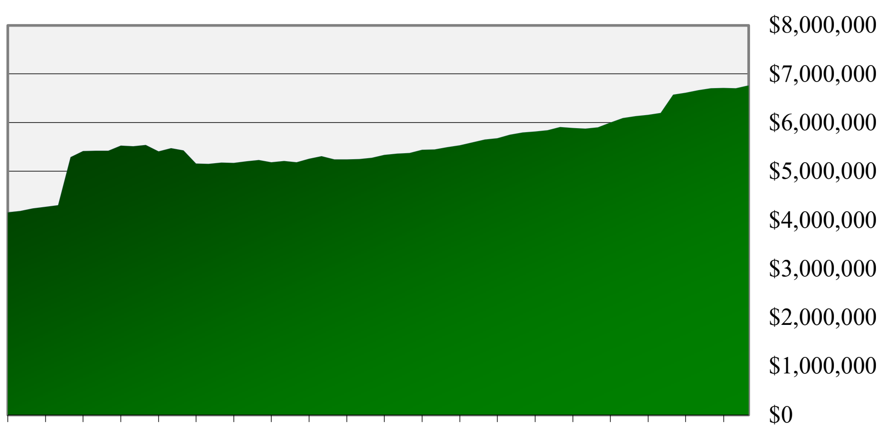
IPEX

	Current Period		Last 3 Quarters			Last 3 Years			Historical
	This Quarter	Year to Date	1st Qtr 26	4th Qtr 25	3rd Qtr 25	2025	2024	2023	Acct. Inception *3/31/2017*
Beginning Market Value (Mgd)	6,708,875	6,613,669	6,613,669	6,161,099	6,002,743	5,814,480	5,337,431	5,173,863	0
Cash Flow									
Contributions	0	0	0	0	0	0	0	0	1,256,242
Distributions	0	0	0	0	0	0	0	0	-302
Sub-Account Transfers	0	0	0	350,000	0	350,000	0	-150,000	3,005,513
Net Taxes	0	0	0	0	0	0	0	0	0
Expenses	0	0	0	0	0	0	0	0	-25
Total Cash Flow	0	0	0	350,000	0	350,000	0	-150,000	4,261,428
Investment Performance									
Principal Appreciation	86,924	76,357	-10,567	40,333	104,389	191,027	290,600	140,743	1,147,772
Income Generated	62,068	167,841	105,773	62,237	53,968	258,162	186,449	172,825	1,448,667
Change in Accrued Interest	0	0	0	0	0	0	0	0	0
Total Investment Performance	148,992	244,198	95,206	102,570	158,356	449,189	477,049	313,568	2,596,439
Change in Market Value	148,992	244,198	95,206	452,570	158,356	799,189	477,049	163,568	6,857,867
Ending Market Value (Mgd)	6,857,867	6,857,867	6,708,875	6,613,669	6,161,099	6,613,669	5,814,480	5,337,431	6,857,867
UnManaged Assets	0	0	0	0	0	0	0	0	0
Total Portfolio	$6,857,867	$6,857,867	$6,708,875	$6,613,669	$6,161,099	$6,613,669	$5,814,480	$5,337,431	$6,857,867

Changes in Market Value

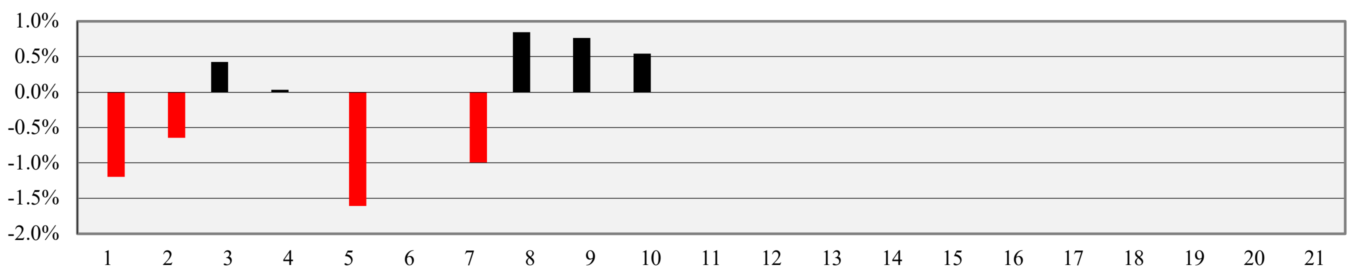


Market Value (Last 5 Years)



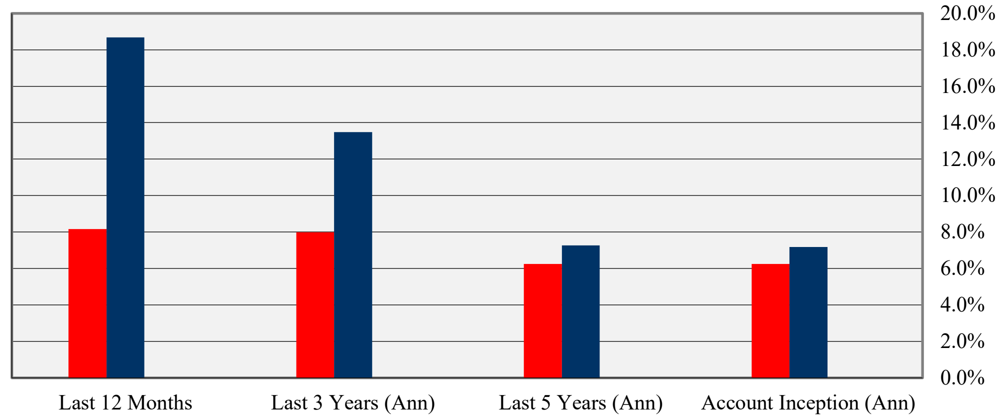
Manager Allocation Account	Market Value	% of Assets	Target	+ / - Variance %	+ / - Variance $	Reallocation Min / Max	Compliance	+ / - Var % of Target	Asset Class
1. PIMCO Flexible Credit	603,839	8.81%	10.00%	-1.19%	-81,947	-	-	-11.9%	Alternative
2. Blackstone Private Credit I	641,548	9.35%	10.00%	-0.65%	-44,239	-	-	-6.5%	Alternative
3. Ironwood Inst. Multi-Strat L	715,079	10.43%	10.00%	+0.43%	+29,292	-	-	+4.3%	Alternative
4. Blackstone RealEstate Inc Tr	688,114	10.03%	10.00%	+0.03%	+2,327	-	-	+0.3%	Alternative
5. Nuveen Global Cities	575,417	8.39%	10.00%	-1.61%	-110,370	-	-	-16.1%	Alternative
6. HarrisonStreet Real Estate	46,096	0.67%	-	-	-	-	-	-	Alternative
7. HarrisonStreet Real Asset	617,616	9.01%	10.00%	-0.99%	-68,171	-	-	-9.9%	Alternative
8. Brookfield Infrastructure Inc	743,792	10.85%	10.00%	+0.85%	+58,005	-	-	+8.5%	Alternative
9. AMG Pantheon PrivateEquit	1,423,916	20.76%	20.00%	+0.76%	+52,342	-	-	+3.8%	Alternative
10. Pomona Investment Fund	722,949	10.54%	10.00%	+0.54%	+37,162	-	-	+5.4%	Alternative
Cash / Miscellaneous	79,501	1.16%	0.00%	+1.16%	+79,501			-	
Total Managed Portfolio	6,857,867	100%	100%						

+ / - Variance from Target

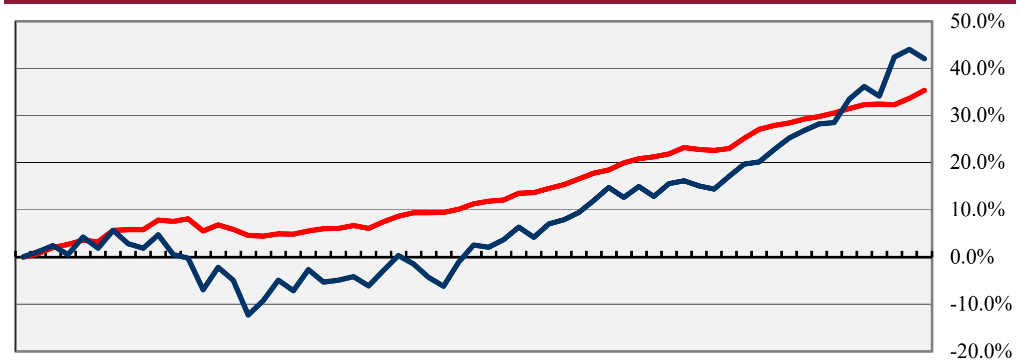


	Total Account	Policy Benchmark	+ / - Variance	R^2
Trailing Periods				
This Quarter	2.22%	5.90%	-3.68%	
Year to Date	3.69%	10.52%	-6.83%	
Last 12 Months	8.15%	18.69%	-10.54%	.19
Last 2 Years (Ann)	8.32%	14.74%	-6.42%	.00
Last 3 Years (Ann)	7.98%	13.48%	-5.50%	.04
Last 5 Years (Ann)	6.24%	7.27%	-1.03%	.38
Manager Inception (Ann)	6.25%	7.17%	-0.92%	
Manager Inception (Cum) *3/31/2017*	75.30%	89.89%	-14.59%	
Account Inception (Ann)	6.25%	7.17%	-0.92%	
Account Inception (Cum) *3/31/2017*	75.30%	89.89%	-14.59%	
Annual Periods				
2025	7.68%	13.89%	-6.21%	
2024	8.94%	10.06%	-1.12%	
2023	6.15%	10.41%	-4.26%	
2022	-0.78%	-12.08%	+11.30%	
Quarterly / Monthly Periods				
1st Qtr 26	1.44%	4.36%	-2.92%	
4th Qtr 25	1.62%	2.64%	-1.02%	
3rd Qtr 25	2.64%	4.63%	-1.99%	
2nd Qtr 25	1.93%	4.00%	-2.07%	
April	-0.11%	6.18%	-6.29%	
May	1.01%	1.15%	-0.14%	
June	1.31%	-1.40%	+2.70%	

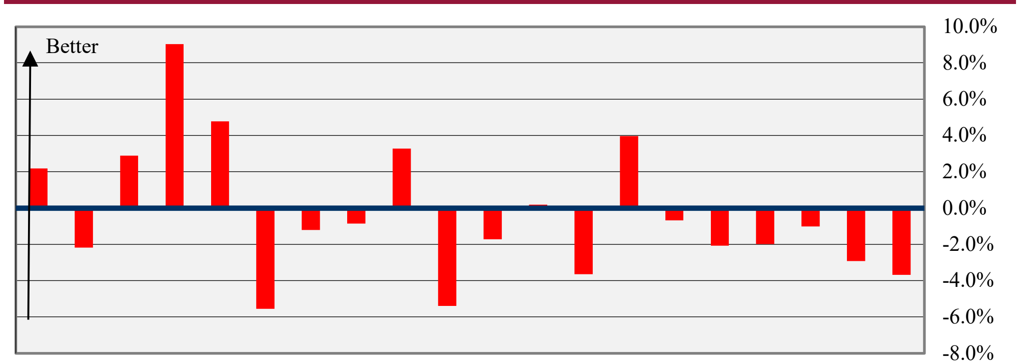
Trailing Periods with Absolute Target



Cumulative Return (Last 5 Years)



Quarterly Policy Benchmark Variance (Last 5 Years)



Net Returns	This Quarter			Year to Date			Last 12 Months		Last 3 Years (Ann)		Last 5 Years (Ann)	
Account	Total Account	Manager Benchmark	+ / - Variance	Total Account	Manager Benchmark	+ / - Variance	Total Account	+ / - Variance	Total Account	+ / - Variance	Total Account	+ / - Variance
1. PIMCO Flexible Credit	3.11%	1.65%	+1.46%	1.81%	3.32%	-1.50%	8.20%	+1.29%	11.98%	+4.32%	4.72%	-2.00%
2. Blackstone Private Credit I	0.70%	1.65%	-.95%	0.60%	3.32%	-2.72%	4.17%	-2.73%	8.97%	+1.32%	-	-
3. Ironwood Inst. Multi-Strat	5.26%	7.14%	-1.88%	6.44%	7.87%	-1.43%	15.06%	-.84%	11.20%	+.72%	-	-
4. Blackstone RealEstate Inc	1.98%	10.76%	-8.78%	4.04%	11.62%	-7.58%	9.09%	-6.30%	4.03%	-6.04%	-	-
5. Nuveen Global Cities	1.36%	10.76%	-9.40%	2.33%	11.62%	-9.29%	3.36%	-12.03%	-	-	-	-
6. HarrisonStreet Real Estate	2.24%	10.76%	-8.52%	1.71%	11.62%	-9.91%	0.56%	-14.83%	-1.13%	-11.20%	0.59%	-2.35%
7. HarrisonStreet Real Asset	1.38%	1.65%	-.27%	4.16%	3.32%	+.84%	6.36%	-.55%	5.38%	-2.28%	5.64%	-1.08%
8. Brookfield Infrastructure I	1.35%	1.65%	-.30%	3.65%	3.32%	+.33%	8.45%	+1.54%	-	-	-	-
9. AMG Pantheon PrivateEqu	3.65%	14.93%	-11.28%	3.54%	11.25%	-7.71%	5.07%	-18.60%	10.56%	-9.14%	11.61%	+.63%
10. Pomona Investment Fund	2.79%	14.93%	-12.14%	1.06%	11.25%	-10.19%	2.92%	-20.76%	7.20%	-12.50%	-	-
Equity	2.24%	5.90%	-3.65%	3.72%	10.52%	-6.79%	8.22%	-10.47%	8.12%	-5.36%	6.34%	-.93%
Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Total Portfolio (Gross)	2.22%	5.90%	-3.68%	3.69%	10.52%	-6.83%	8.15%	-10.54%	7.98%	-5.50%	6.24%	-1.03%
Total Portfolio (Net)	2.22%	5.90%	-3.68%	3.69%	10.52%	-6.83%	8.15%	-10.54%	7.98%	-5.50%	6.24%	-1.03%

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

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

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

Net Returns	2025		2024		2023		2022		Manager Inception (>1 Year Ann)			
Account	Total Account	+ / - Variance	Total Account	+ / - Variance	Total Account	+ / - Variance	Total Account	+ / - Variance	Years Ago	Total Account	Manager Benchmark	+ / - Variance
1. PIMCO Flexible Credit	12.09%	+4.87%	15.19%	+7.05%	8.34%	+.09%	-13.54%	-18.65%	7.75	5.70%	5.80%	-.10%
2. Blackstone Private Credit I	7.87%	+.65%	11.02%	+2.87%	14.24%	+5.99%	-	-	3.67	9.58%	7.70%	+1.88%
3. Ironwood Inst. Multi-Strat	12.16%	+1.70%	10.93%	+1.80%	7.05%	+.97%	-	-	3.75	10.01%	9.45%	+.56%
4. Blackstone RealEstate Inc	8.07%	+.40%	1.95%	-.82%	-0.50%	-10.73%	8.44%	+32.80%	4.75	6.11%	3.11%	+3.00%
5. Nuveen Global Cities	2.78%	-4.89%	-	-	-	-	-	-	1.83	3.30%	6.78%	-3.48%
6. HarrisonStreet Real Estate	0.19%	-7.48%	-0.99%	-3.76%	-8.38%	-18.61%	0.23%	+24.60%	7.75	2.10%	4.69%	-2.59%
7. HarrisonStreet Real Asset	6.53%	-.69%	3.51%	-4.63%	4.77%	-3.48%	3.99%	-1.12%	6.34	5.48%	5.95%	-.47%
8. Brookfield Infrastructure I	8.81%	+1.59%	-	-	-	-	-	-	1.75	8.31%	7.14%	+1.17%
9. AMG Pantheon PrivateEqu	6.88%	-15.46%	14.44%	-3.05%	14.74%	-7.46%	8.32%	+26.68%	7.01	13.59%	13.27%	+.32%
10. Pomona Investment Fund	6.22%	-16.12%	8.96%	-8.53%	9.65%	-12.55%	-1.57%	+16.79%	4.75	6.87%	11.84%	-4.97%
Total Equity	7.73%	-6.16%	9.25%	-.81%	6.19%	-4.22%	-0.79%	+11.29%	9.25	6.27%	7.17%	-.90%
Total Fixed Income	-	-	-	-	-	-	-	-	0.00	-	-	-
Total Portfolio (Gross)	7.68%	-6.21%	8.94%	-1.12%	6.15%	-4.26%	-0.78%	+11.30%	9.25	6.25%	7.17%	-.92%
Total Portfolio (Net)	7.68%	-6.21%	8.94%	-1.12%	6.15%	-4.26%	-0.78%	+11.30%	9.25	6.25%	7.17%	-.92%

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	2025	2024	2023	2022		% of Assets	# of IV
Better than Manager Benchmark	4	3	2	4		40.7%	4
Similar to Manager Benchmark	1	0	1	0		38.6%	3
Worse than Manager Benchmark	5	5	5	2		19.6%	3
Total Investment Vehicles	10	8	8	6	*Residual % <100%*	98.8%	10

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

Manager Summary											
		Product	Investment	Management			Current	Manager Inception		Expense Ratio	
Account	Symbol	Type	Style	Style	Custodian	Liquidty	Yield	Date	YearsAgo	Stated	Rank
1. PIMCO Flexible Credit	-	MF	Unconstrained Bonds	Unaligned	Schwab	Q	11.34%	9/30/2018	7.75	1.76%	73%
2. Blackstone Private Credit I	-	MF	Private Credit	Unaligned	Schwab	Q	4.60%	10/31/2022	3.67	1.25%	-
3. Ironwood Inst. Multi-Strat I	-	MF	Hedging Strategies	Unaligned	Schwab	S	0.00%	9/30/2022	3.75	1.20%	-
4. Blackstone RealEstate Inc T	-	MF	Real Estate	Unaligned	Schwab	M	10.00%	9/30/2021	4.75	1.25%	-
5. Nuveen Global Cities	-	MF	Real Estate	Unaligned	Schwab	M	5.54%	8/31/2024	1.83	1.25%	-
6. HarrisonStreet Real Estate	-	MF	Real Estate	Unaligned	Schwab	Q	4.08%	9/30/2018	7.75	1.65%	-
7. HarrisonStreet Real Asset	-	MF	Real Assets	Unaligned	Schwab	Q	3.88%	2/29/2020	6.34	1.87%	-
8. Brookfield Infrastructure In	-	MF	Real Assets	Unaligned	Schwab	Q	4.25%	9/30/2024	1.75	1.25%	-
9. AMG Pantheon PrivateEqui	-	MF	Private Equity	Unaligned	Schwab	Q	0.00%	6/30/2019	7.01	2.35%	-
10. Pomona Investment Fund	-	MF	Private Equity	Unaligned	Schwab	Q	0.00%	9/30/2021	4.75	2.49%	-
					Total	1%	3.74%		4.93	1.69%	-
						% Daily Liquid				1% Best - 100% Worst	

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

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

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

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

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

Management Style		% of Asset
0.0%	Index	0.0%
Total Active 100.0%	Factor	0.0%
	Active	0.0%
	Concentrated	0.0%
	Unaligned	98.8%
	Other	1.2%
	Total	100.0%

Expenses by Assets	
FI	-
DE	-
IE	-
AI	1.71%
Total	1.69%

Absolute Return Targets

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

Asset Class Parameters

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

Policy Benchmark

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

Asset Class Benchmarks

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

Investment Vehicle Parameters

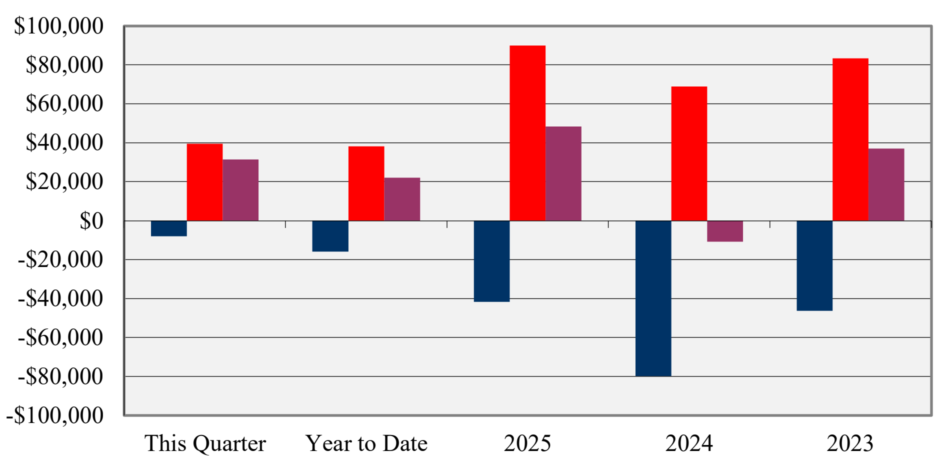
Sub-Account Investment Style	Investment Vehicle	Manager Benchmark	Minimum Re-Allocation Point	Target (Strategic) Asset Allocation	Maximum Re-Allocation Point
Fixed Income					
Short-Term Bonds	PIMCO Short-Term Bond Fund	Bloomberg US 90 Day Treasury Bill	20.0%	25.0%	30.0%
Short-Term Bonds	Vanguard Short-Term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

Approved at Meeting
Signature

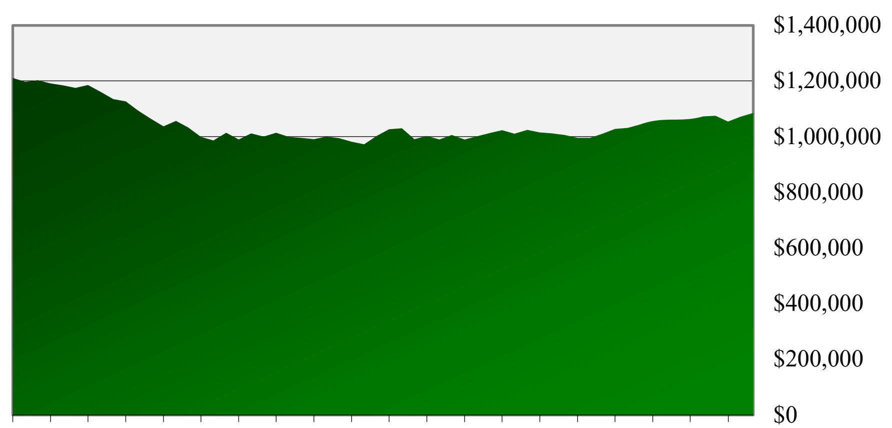
8/19/2020
Date

	Changes in Market Value		Last 3 Quarters			Last 3 Years			Historical
	This Quarter	Year to Date	1st Qtr 26	4th Qtr 25	3rd Qtr 25	2025	2024	2023	Acct. Inception 5/31/2018
Beginning Market Value (Mgd)	1,053,899	1,063,232	1,063,232	1,054,414	1,027,653	1,014,980	1,025,889	988,852	1,225,705
Cash Flow									
Contributions	0	0	0	0	0	0	0	0	0
Distributions	-7,824	-15,359	-7,535	-7,127	-2,513	-40,250	-78,457	-44,980	-536,319
Sub-Account Transfers	0	0	0	0	0	0	0	0	0
Net Taxes	0	0	0	0	0	0	0	0	0
Expenses	-279	-637	-359	-359	-359	-1,412	-1,316	-1,322	-12,253
Total Cash Flow	-8,103	-15,997	-7,894	-7,485	-2,872	-41,662	-79,773	-46,302	-548,573
Investment Performance									
Principal Appreciation	29,797	20,230	-9,568	4,132	19,959	50,927	32,270	52,223	171,252
Income Generated	9,722	17,850	8,128	12,171	9,674	38,987	36,594	31,116	236,931
Change in Accrued Interest	0	0	0	0	0	0	0	0	0
Total Investment Performance	39,519	38,080	-1,439	16,304	29,632	89,914	68,865	83,338	408,183
Change in Market Value	31,416	22,083	-9,333	8,819	26,761	48,252	-10,909	37,036	-140,390
Ending Market Value (Mgd)	1,085,315	1,085,315	1,053,899	1,063,232	1,054,414	1,063,232	1,014,980	1,025,889	1,085,315
UnManaged Assets	0	0	0	0	0	0	0	0	0
Total Portfolio	$1,085,315	$1,085,315	$1,053,899	$1,063,232	$1,054,414	$1,063,232	$1,014,980	$1,025,889	$1,085,315

Changes in Market Value



Market Value (Last 5 Years)



Manistee County Community Segregated Account

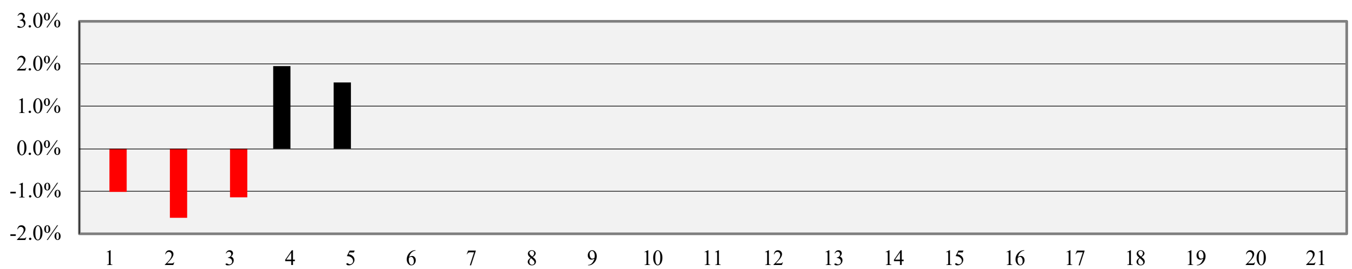
Allocation

Aggregate

Multi-Manager Target Allocation

Manager Allocation Account	Market Value	% of Assets	Target	+ / - Variance %	+ / - Variance $	Reallocation Min / Max	Compliance	+ / - Var % of Target	Asset Class
1. PIMCO Short Term I	260,270	23.98%	25.00%	-1.02%	-11,058	20% / 30%	Yes	-4.1%	**Fixed Income**
2. Vangrd ShortTerm Bd Idx E	253,675	23.37%	25.00%	-1.63%	-17,654	20% / 30%	Yes	-6.5%	**Fixed Income**
3. LoomisSayles InvestGrade Y	204,678	18.86%	20.00%	-1.14%	-12,385	16% / 24%	Yes	-5.7%	**Fixed Income**
4. Vangrd Total Stock Mkt ETI	167,628	15.45%	13.50%	+1.95%	+21,111	11% / 16%	Yes	+14.4%	**Domestic Equity**
5. Vangrd Total IntlStk Idx ET	87,456	8.06%	6.50%	+1.56%	+16,911	5% / 8%	No	+24.0%	**Intl Equity**
Cash / Miscellaneous	111,608	10.28%	10.00%	+0.28%	+3,076			+0.0%	
Total Managed Portfolio	1,085,315	100%	100%						

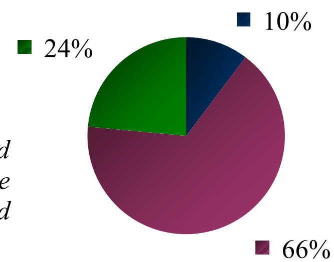
+ / - Variance from Target



Asset Allocation	Current: Market Value	Current: % of Assets	Current: Target	Variance +/- %	Variance +/- $	Re-Allocation: Min / Max	Re-Allocation: Compliance	Historical: Last Quarter	Historical: 12 Months Ago	Historical: 3 Years Ago
Cash	111,708	10.3%	10.0%	+0.3%	+3,176	5% / 15%	Yes	10.4%	6.0%	8.7%
Fixed Income	718,523	66.2%	70.0%	-3.8%	-41,198	65% / 75%	Yes	68.3%	68.8%	68.6%
Equity	255,084	23.5%	20.0%	+3.5%	+38,021	16% / 24%	Yes	21.3%	25.2%	22.7%
Total Mgd Portfolio	1,085,315	100%	100%							
UnManaged Assets	0									

Total Portfolio	$1,085,315

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



	Min	Max	Average
Cash	0.2%	13.6%	8.0%
Fixed Income	65.8%	78.8%	69.9%
Equity	19.4%	25.4%	22.1%

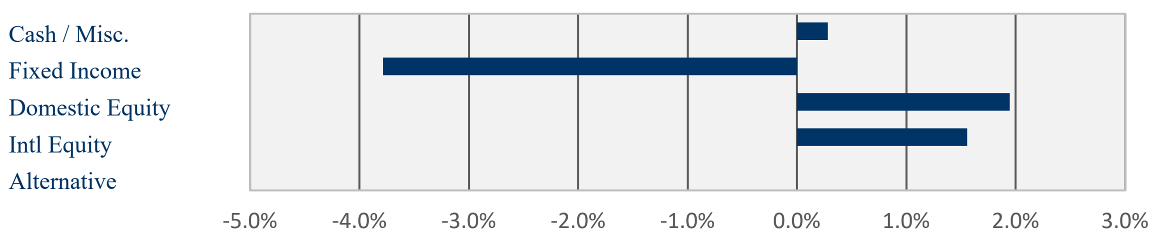
Last 5 Years

Building Blocks	Current: Market Value	Current: % of Assets	Current: Target	Variance +/- %	Variance +/- $	Re-Allocation: Min / Max	Re-Allocation: Compliance
Cash / Misc.	111,608	10.3%	10.0%	+0.3%	+3,076	5% / 15%	Yes
Fixed Income	718,623	66.2%	70.0%	-3.8%	-41,098	65% / 75%	Yes
Domestic Equity	167,628	15.4%	13.5%	+1.9%	+21,111	11% / 16%	Yes
Intl Equity	87,456	8.1%	6.5%	+1.6%	+16,911	5% / 8%	No
Alternative	0	0.0%	0.0%	+0.0%	+0	-	-
Total Mgd Portfolio	1,085,315	100%	100%				

Historical Cash Flow *	Fixed Income	Equity
2nd Qtr 26	0	0
1st Qtr 26	0	0
4th Qtr 25	0	0
3rd Qtr 25	15,140	-52,042

** 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.*

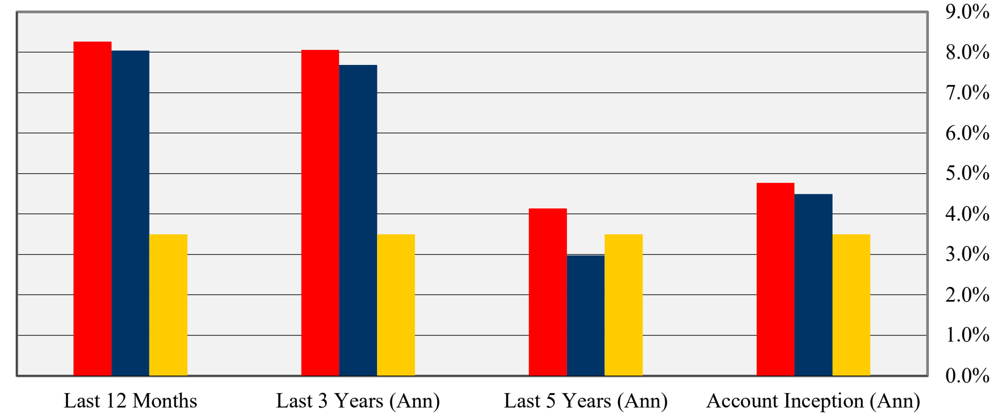
+ / - Variance



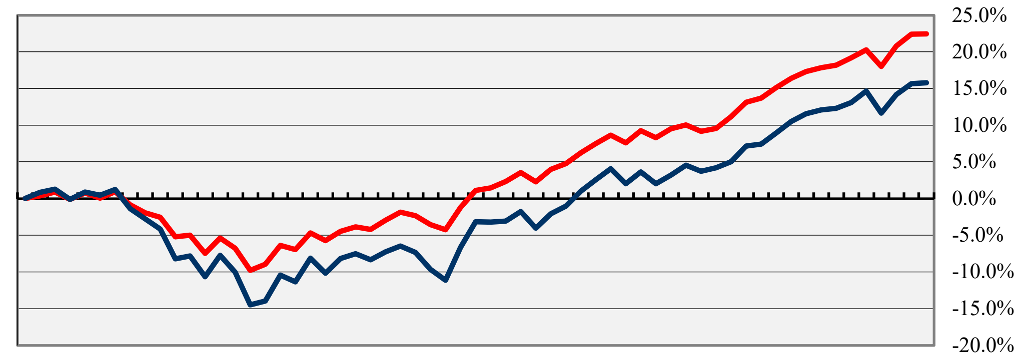
Attribution YTD	
Asset Allocation Impact	+0.16%
Manager / Style Impact	+0.33%
Total	+0.48%

	Total Account	Policy Benchmark	+/- Variance	R^2
Trailing Periods				
This Quarter	3.77%	3.70%	+0.06%	
Year to Date	3.62%	3.13%	+0.48%	
Last 12 Months	8.27%	8.04%	+0.23%	.96
Last 2 Years (Ann)	8.11%	8.16%	-0.05%	.91
Last 3 Years (Ann)	8.06%	7.69%	+0.37%	.93
Last 5 Years (Ann)	4.13%	2.98%	+1.16%	.96
Manager Inception (Ann)	4.77%	4.50%	+0.27%	
Manager Inception (Cum) *5/31/2018*	45.76%	42.71%	+3.05%	
Account Inception (Ann)	4.77%	4.50%	+0.27%	
Account Inception (Cum) *5/31/2018*	45.76%	42.71%	+3.05%	
Annual Periods				
2025	9.13%	10.04%	-0.92%	
2024	7.10%	5.35%	+1.75%	
2023	8.67%	9.27%	-0.60%	
2022	-7.80%	-12.44%	+4.64%	
Quarterly / Monthly Periods				
1st Qtr 26	-0.15%	-0.55%	+0.41%	
4th Qtr 25	1.55%	1.58%	-0.03%	
3rd Qtr 25	2.89%	3.13%	-0.24%	
2nd Qtr 25	3.61%	3.32%	+0.29%	
April	2.35%	2.25%	+0.10%	
May	1.33%	1.29%	+0.05%	
June	0.06%	0.13%	-0.08%	

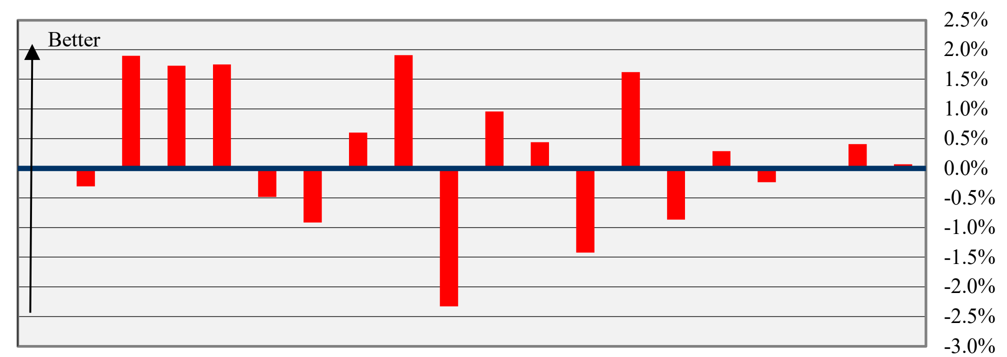
Trailing Periods with Absolute Target



Cumulative Return (Last 5 Years)



Quarterly Policy Benchmark Variance (Last 5 Years)



Net Returns	This Quarter			Year to Date			Last 12 Months		Last 3 Years (Ann)		Last 5 Years (Ann)	
Account	Total Account	Manager Benchmark	+ / - Variance	Total Account	Manager Benchmark	+ / - Variance	Total Account	+ / - Variance	Total Account	+ / - Variance	Total Account	+ / - Variance
1. PIMCO Short Term I	1.48%	0.89%	+.58%	2.38%	1.79%	+.59%	5.03%	+1.27%	5.65%	+1.16%	3.85%	+.28%
2. Vangrd ShortTerm Bd Idx	0.38%	0.38%	-.00%	0.54%	0.52%	+.01%	2.99%	-.01%	4.65%	-.03%	1.71%	-.02%
3. LoomisSayles InvestGrade	1.14%	0.67%	+.48%	0.88%	0.62%	+.26%	3.88%	+.09%	5.14%	+.98%	1.13%	+1.05%
4. Vangrd Total Stock Mkt E	15.66%	15.44%	+.21%	11.07%	10.88%	+.20%	23.16%	+.33%	20.43%	+.07%	12.24%	-.06%
5. Vangrd Total IntlStk Idx E	12.01%	14.49%	-2.48%	13.97%	13.68%	+.29%	27.42%	-.24%	18.73%	-.09%	8.81%	+.02%
Equity	14.16%	15.13%	-.98%	12.00%	11.89%	+0.11%	24.89%	+0.37%	19.97%	-.01%	11.13%	-.14%
Fixed Income	0.98%	0.92%	+0.06%	1.27%	0.77%	+0.50%	3.99%	-.16%	5.17%	+0.47%	2.39%	+1.95%
Total Portfolio (Gross)	3.77%	3.70%	+0.06%	3.62%	3.13%	+0.48%	8.27%	+0.23%	8.06%	+0.37%	4.13%	+1.16%
Total Portfolio (Net)	3.74%	3.70%	+0.04%	3.55%	3.13%	+0.42%	8.13%	+0.09%	7.92%	+0.23%	4.00%	+1.02%

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

Relative Return	This Quarter	Year to Date	Last 12 Months	Last 3 Years (Ann)	Last 5 Years (Ann)
Better than Manager Benchmark	1	1	1	2	1
About the Same	3	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.*

Net Returns	2025		2024		2023		2022		Manager Inception (>1 Year Ann)			
Account	Total Account	+ / - Variance	Total Account	+ / - Variance	Total Account	+ / - Variance	Total Account	+ / - Variance	Years Ago	Total Account	Manager Benchmark	+ / - Variance
1. PIMCO Short Term I	4.86%	+.79%	6.41%	+1.45%	6.08%	+1.01%	-0.10%	-2.11%	8.09	3.16%	2.66%	+.50%
2. Vangrd ShortTerm Bd Idx	6.05%	-.06%	3.75%	-.00%	4.91%	+.03%	-5.55%	-.06%	8.09	2.41%	2.43%	-.03%
3. LoomisSayles InvestGrade	6.96%	-.34%	2.80%	+1.55%	7.50%	+1.97%	-11.31%	+1.70%	8.09	3.23%	1.99%	+1.24%
4. Vangrd Total Stock Mkt E	17.14%	-.01%	23.75%	-.06%	26.03%	+.07%	-19.50%	-.30%	8.09	14.57%	14.59%	-.03%
5. Vangrd Total IntlStk Idx E	32.23%	-.16%	5.20%	-.34%	15.56%	-.06%	-15.99%	+.02%	8.09	8.74%	8.65%	+.09%
Total Equity	21.89%	-.12%	17.59%	-.09%	22.65%	+0.10%	-18.23%	-.19%	8.09	12.50%	12.47%	+0.03%
Total Fixed Income	5.81%	-1.78%	4.63%	+2.60%	6.12%	-.06%	-5.12%	+7.87%	8.09	2.98%	2.32%	+0.67%
Total Portfolio (Gross)	9.13%	-.92%	7.10%	+1.75%	8.67%	-.60%	-7.80%	+4.64%	8.09	4.77%	4.50%	+0.27%
Total Portfolio (Net)	8.98%	-1.07%	6.96%	+1.61%	8.53%	-.75%	-7.93%	+4.50%	8.09	4.63%	4.50%	+0.13%

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	2025	2024	2023	2022		% of Assets	# of IV
Better than Manager Benchmark	1	2	2	1		42.8%	2
Similar to Manager Benchmark	4	3	3	3		46.9%	3
Worse than Manager Benchmark	0	0	0	1		0.0%	0
Total Investment Vehicles	5	5	5	5	*Residual % <100%*	89.7%	5

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

Fund Peer Rankings	Trailing Periods				Calendar Periods						
1% Best - 100% Worst	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Year to Date	2025	2024	2023	2022	Peer (Morningstar)	Calendar Rank Avg
1. PIMCO Short Term I	6%	19%	23%	11%	2%	44%	20%	31%	56%	Ultra Short Bond	31%
2. Vangrd ShortTerm Bd Idx	87%	86%	86%	85%	90%	43%	92%	81%	64%	Short Term Bonds	74%
3. LoomisSayles InvestGrade	65%	30%	16%	4%	40%	77%	30%	11%	12%	Core Plus Bonds	34%
4. Vangrd Total Stock Mkt E	25%	33%	47%	34%	29%	40%	43%	32%	74%	Large Core	44%
5. Vangrd Total IntlStk Idx E	20%	27%	44%	36%	23%	37%	39%	67%	57%	Intl Large Core	45%
										-	
Average	41%	39%	43%	34%	37%	48%	45%	44%	53%		45%

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

Index Peer Rankings	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Year to Date	2025	2024	2023	2022	Index
Core Bonds	45%	54%	43%	53%	62%	41%	74%	65%	28%	Bloomberg Aggregate Index
High Yield Bonds	45%	28%	37%	22%	53%	42%	34%	20%	65%	ML High Yield Constrained Index
International Bonds	43%	33%	53%	40%	59%	46%	33%	47%	77%	Bloomberg EM Hard Currency TR
Large Cap Value	18%	33%	38%	54%	15%	42%	53%	55%	64%	Russell 1000 Value Index
Large Cap Growth	47%	39%	22%	16%	62%	28%	29%	36%	39%	Russell 1000 Growth Index
Small Mid Cap	30%	30%	52%	27%	31%	25%	44%	54%	25%	Russell 2500 Index
Developed Large Cap	53%	47%	30%	45%	72%	43%	52%	35%	32%	MSCI World exUS Index
Developed Small Cap	37%	46%	50%	41%	60%	36%	54%	70%	50%	MSCI World exUS Small Cap Index
Emerging Markets	51%	43%	49%	40%	57%	38%	37%	67%	47%	MSCI Emerging Mkts Index

Last 5 Years	Risk					Risk Adjusted Return					Market Capture				Summary		
	Standard Deviation			Beta		Sharpe Ratio			Alpha		Up↑		Down↓		vs Benchmark		
Account	Account	#	Peer Rank	Account	#	Account	#	Peer Rank	Account	#	Account	#	Account	#	W	S	B
1. PIMCO Short Term I	1.1%	S	70%	1.68	W	0.25	B	24%	-0.6%	W	108%	B	-	-	2	1	2
2. Vangrd ShortTerm Bd Idx	2.9%	S	72%	1.00	S	-0.64	S	75%	-0.0%	S	99%	S	100%	S	0	6	0
3. LoomisSayles InvestGrade	6.0%	S	26%	0.93	B	-0.41	B	18%	+0.3%	B	94%	W	86%	B	1	1	4
4. Vangrd Total Stock Mkt E'	16.1%	S	69%	1.00	S	0.54	S	48%	-0.0%	S	100%	S	100%	S	0	6	0
5. Vangrd Total IntlStk Idx E	15.4%	S	29%	0.98	S	0.34	S	42%	+0.1%	S	101%	S	100%	S	0	6	0
Total Portfolio	4.8%		53%	0.68		0.12	S	41%	+0.6%	B	78%	W	67%	B	1	1	2

Risk Ratings

Number of investment products with applicable Risk Rating.

#	SD #			Beta #		Sharpe #			Alpha #		Up #		Down #	W	S	B
Better	0			1		2			1		1		1			6
Similar	5			3		3			3		3		3		20	
Worse	0			1		0			1		1		0	3		
														10%	69%	21%

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

Last 5 Years	Benchmark Risk			
Account *	Tracking Error	Rating	R-Squared	Rating
1. PIMCO Short Term I	0.8%	Low	0.58	Moderate
2. Vangrd ShortTerm Bd Idx ETF	0.0%	Low	1.00	Low
3. LoomisSayles InvestGrade Y	1.2%	Low	0.97	Low
4. Vangrd Total Stock Mkt ETF	0.2%	Low	1.00	Low
5. Vangrd Total IntlStk Idx ETF	2.3%	Moderate	0.98	Low
Total Portfolio	2.4%	Moderate	0.96	Moderate

Last 5 Years	Total Portfolio		
	Account	Policy Benchmark	Rating
Standard Deviation	4.8%	6.8%	Better
Sharpe Ratio	0.12	-0.09	Better
Beta	0.68	1.00	Better
Alpha	0.58%	0.00%	Better
Up Market Capture	78%	100%	Worse
Down Market Capture	67%	100%	Better
		Total Rating	+4

Risk Ratings	Tracking Error		R-Squared	
Low	< 2.0%	4	> .90	4
Moderate		1		1
High	> 5.0%	0	< .50	0

Number of investment products with applicable Risk Rating.

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

Risk Definitions

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

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

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

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

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

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

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

Manistee County Community Segregated Account

Aggregate

Style

Multi-Manager Equity Sector Diversification

Sectors / % of Assets	Cyclical: Basic Materials	Cyclical: Consumer Cyclical	Cyclical: Real Estate	Cyclical: Financial	Defensive: Consumer Defensive	Defensive: Healthcare	Defensive: Utilities	Sensitive: Energy	Sensitive: Industrial	Sensitive: Technology	Sensitive: Telecomm	Sector Count
Vangrd Total Stock Mkt ET	1.9%	9.7%	2.3%	11.3%	4.3%	9.0%	2.1%	3.3%	9.4%	37.0%	9.8%	11
Vangrd Total IntlStk Idx ET	7.6%	8.2%	2.4%	21.7%	4.8%	6.7%	3.0%	4.7%	15.5%	21.0%	4.4%	11
Domestic Equity	1.9%	9.7%	2.3%	11.3%	4.3%	9.0%	2.1%	3.3%	9.4%	37.0%	9.8%	11
Russell 3000	1.9%	9.6%	2.3%	12.0%	4.3%	9.6%	2.2%	3.2%	10.0%	35.6%	9.2%	11
+ / - Variance	+0.0%	+0.1%	-0.0%	-0.7%	-0.1%	-0.6%	-0.1%	+0.2%	-0.6%	+1.3%	+0.6%	
Total Equity	3.9%	9.2%	2.3%	14.8%	4.4%	8.2%	2.4%	3.8%	11.5%	31.5%	7.9%	
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 0.6%

Other Indices	Basic Materials	Consumer Cyclical	Real Estate	Financial	Consumer Defensive	Healthcare	Utilities	Energy	Industrial	Technology	Telecomm
S&P 500	1.7%	9.5%	1.8%	11.5%	4.5%	8.9%	2.2%	3.0%	8.4%	38.5%	9.9%
Russell 2500	4.4%	10.6%	7.7%	15.3%	3.5%	14.5%	2.7%	4.0%	19.1%	15.5%	2.7%
Russell 3000 Value	3.4%	10.8%	4.1%	19.1%	7.3%	12.6%	4.0%	5.5%	10.6%	19.4%	3.3%
Russell 3000 Growth	0.5%	8.3%	0.5%	4.5%	1.2%	6.5%	0.3%	0.6%	9.3%	52.7%	15.5%
MSCI AC World ex US	6.8%	7.7%	1.4%	23.2%	5.0%	6.8%	2.9%	4.8%	14.4%	22.1%	4.9%

Style Diversification	Capitalization			Style					
% of Assets	Large Cap	Mid Cap	Small Cap	Value	Core	Growth	Average Market Cap	Style Tilt*	Style Code
Vangrd Total Stock Mkt ET	72.1%	19.4%	8.5%	27.2%	46.3%	26.5%	331,584	-0.01	LC
Vangrd Total IntlStk Idx ET	79.2%	16.6%	4.2%	29.3%	38.1%	32.6%	52,817	+0.03	MC
Domestic Equity	72.1%	19.4%	8.5%	27.2%	46.3%	26.5%	331,584	-0.01	LC
Russell 3000	70.8%	20.4%	8.9%	33.5%	39.1%	27.6%	302,690	-0.06	
+ / - Variance	+1.2%	-1.0%	-0.3%	-6.3%	+7.2%	-1.0%	109.5%	+0.05	
Total Equity	74.5%	18.4%	7.1%	27.9%	43.5%	28.6%	236,008	+0.01	
Impact YTD →				Negative					

* ***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
Moderate 4.4%

Other Indices	Large Cap	Mid Cap	Small Cap	Value	Core	Growth	Average Market Cap	Style Tilt*
S&P 500	80.1%	18.9%	1.1%	34.1%	39.3%	26.6%	486,970	-0.08
Russell 2500	1.2%	17.4%	81.4%	29.5%	42.5%	28.0%	6,712	-0.02
Russell 3000 Value	59.8%	28.6%	11.6%	53.7%	38.6%	7.7%	147,911	-0.46
Russell 3000 Growth	82.5%	11.5%	5.9%	11.8%	39.5%	48.6%	648,043	+0.37
MSCI AC World ex US	91.4%	8.5%	0.2%	28.9%	38.0%	33.0%	86,397	+0.04

Region Diversification

	Americas		Europe		Middle East	Asia		Market Maturity		
Account	Developed	Emerging	Developed	Emerging	Africa	Developed	Emerging	U.S.	Intl Developed	Emerging
Vangrd Total Stock Mkt ET	99.5%	0.1%	0.3%	0.0%	0.0%	0.0%	0.1%	99.4%	0.4%	0.2%
Vangrd Total IntlStk Idx ET	8.6%	2.0%	34.9%	0.8%	3.4%	37.6%	12.6%	0.8%	82.0%	17.2%
Total International	8.6%	2.0%	34.9%	0.8%	3.4%	37.6%	12.6%	0.8%	82.0%	17.2%
MSCI AC World ExUS	9.2%	2.2%	37.0%	0.7%	3.1%	36.6%	11.4%	1.1%	83.0%	15.9%
+ / - Variance	-0.5%	-0.2%	-2.0%	+0.2%	+0.4%	+1.0%	+1.3%	-0.3%	-1.0%	+1.3%
Total Equity	68.3%	0.8%	12.2%	0.3%	1.2%	12.9%	4.4%	65.6%	28.4%	6.0%

Impact YTD →

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

Deviation from MSCI ACWxUS Index
1.0%
Low

Other Indices										
MSCI World ExUS	13.3%	0.0%	55.6%	0.0%	1.0%	29.9%	0.2%	1.2%	98.6%	0.3%
MSCI World ExUS Small	11.8%	0.4%	37.5%	0.0%	4.7%	45.2%	0.5%	1.2%	97.8%	1.0%
MSCI Emerging Mkts	1.0%	6.3%	0.5%	1.9%	7.2%	49.8%	33.3%	1.0%	52.5%	46.5%
MSCI AC World	66.4%	0.9%	13.7%	0.2%	1.1%	13.4%	4.2%	63.5%	30.5%	6.0%

Manistee County Community Segregated Account

Style

Aggregate — *Multi-Manager Fixed Income*

Fundamentals

Account	Portfolio Averages: Maturity	Portfolio Averages: Duration	Portfolio Averages: Quality	Yield: 12 Month	Yield: 30 Day	Maturity (Years), % of Assets: Short < 3	Maturity (Years), % of Assets: Interm 3-10	Maturity (Years), % of Assets: Long > 10	Quality, % of Assets: AAA-AA	Quality, % of Assets: A-BBB	Quality, % of Assets: BB-Below	Quality, % of Assets: Not Rated
PIMCO Short Term I	0.76	0.73	A	4.39%	4.16%	75%	8%	17%	64%	34%	3%	0%
Vangrd ShortTerm Bd Idx I	2.88	2.64	AA	3.99%	4.31%	55%	45%	0%	76%	24%	0%	0%
LoomisSayles InvestGrade '	7.96	6.11	BBB	5.21%	4.89%	26%	43%	31%	30%	55%	7%	8%
Total Fixed Income	3.56	2.94	-	4.48%	4.42%	54%	31%	15%	59%	36%	3%	2%
Barclays Universal	8.08	5.62	BBB	4.21%	4.65%	24%	39%	37%	67%	27%	6%	0%
+ / - Variance	-4.52	-2.68	-	+0.27%	-0.23%	+30%	-8%	-22%	-8%	+10%	-3%	+2%

% of Assets

Account	Sector: Government	Sector: Municipal	Sector: Corporate	Sector: Securitized	Sector: Derivatives	Sector: Cash Equivalents	Market Maturity: U.S.	Market Maturity: Developed Markets	Market Maturity: Emerging Markets	Info Date
PIMCO Short Term I	41.4%	0.0%	22.4%	18.7%	3.0%	14.5%	69.3%	28.7%	2.0%	3/31/2026
Vangrd ShortTerm Bd Idx I	73.7%	0.1%	24.5%	0.0%	0.0%	1.7%	90.3%	9.0%	0.7%	5/31/2026
LoomisSayles InvestGrade '	31.2%	0.0%	45.8%	20.0%	0.0%	3.0%	87.4%	11.8%	0.8%	5/31/2026
Total Fixed Income	49.9%	0.0%	29.8%	12.5%	1.1%	6.7%	81.9%	16.9%	1.2%	6/30/2026
Barclays Universal	43.8%	0.3%	31.4%	20.6%	0.0%	4.0%	85.7%	8.9%	5.4%	6/26/2026
+ / - Variance	+6.1%	-0.2%	-1.5%	-8.1%	+1.1%	+2.7%	-3.8%	+8.0%	-4.2%	

Maximum Sector | Largest Overweight | Largest Underweight

Manager Summary Account	Symbol	Product Type	Investment Style	Management Style	Custodian	Liquidty	Current Yield	Manager Inception Date	Manager Inception YearsAgo	Expense Ratio Stated	Expense Ratio Rank
1. PIMCO Short Term I	PTSHX	MF	Short Term Bonds	Active	Schwab	D	4.39%	5/31/2018	8.09	0.49%	75%
2. Vangrd ShortTerm Bd Idx E	BSV	ETF	Short Term Bonds	Index	Schwab	D	3.99%	5/31/2018	8.09	0.03%	2%
3. LoomisSayles InvestGrade '	LSIIX	MF	Core Bond	Active	Schwab	D	5.21%	5/31/2018	8.09	0.48%	34%
4. Vangrd Total Stock Mkt ET	VTI	ETF	Large Core	Index	Schwab	D	1.05%	5/31/2018	8.09	0.03%	3%
5. Vangrd Total IntlStk Idx ET	VXUS	ETF	Intl Large Cap	Index	Schwab	D	2.56%	5/31/2018	8.09	0.05%	4%
Total						100%	3.34%		8.09	0.22%	24%
						% Daily Liquid				*1% Best - 100% Worst*	

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

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

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

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

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

Management Style		% of Asset
46.9%	Index	46.9%
Total Active 53.1%	Factor	0.0%
	Active	42.8%
	Concentrated	0.0%
	Unaligned	0.0%
	Other	10.3%
	Total	100.0%

Expenses by Assets	
FI	0.32%
DE	0.03%
IE	0.05%
AI	-
Total	0.22%

	This Quarter			Year to Date			Historical		
	Amount	% of Total	% of Average Market Value	Amount	% of Total	% of Average Market Value	2025	2024	2023
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	-279	100.0%	0.03%	-637	100.00%	0.06%	-1,412	-1,316	-1,322
Total Expenses	-279	100.0%	0.03%	-637	100%	0.06%	-1,412	-1,316	-1,322
Contributions / Distributions									
Contributions	0	-	0.00%	0	-	0.00%	0	0	0
Distributions	-7,824	-	0.73%	-15,359	-	1.43%	-40,250	-78,457	-44,980
Sub-Account Transfers	0	-	0.00%	0	-	0.00%	0	0	0
Total Cont / Dist	-7,824	-		-15,359	-		-40,250	-78,457	-44,980
Net Taxes									
Total Net Taxes	0	-	0.00%	0	-	0.00%	0	0	0
Total Cash Flow	-$8,103	-		-$15,997	-		-$41,662	-$79,773	-$46,302

Cash Flow Definitions

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

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

Change in Cash

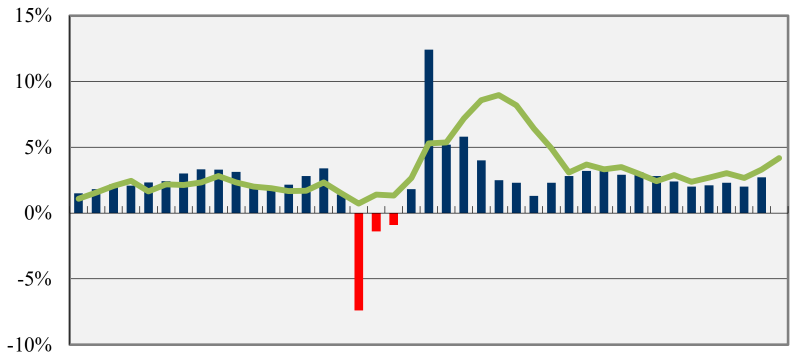
	This Quarter	Year to Date
Beginning Cash Balance	$110,089	$109,854
Total Expenses	-279	-637
Total Cont / Dist	-7,824	-15,359
Total Net Taxes	+0	+0
Income Generated	+9,722	+17,850
Net Transaction Activity	+0	+0
Ending Cash Balance	$111,708	$111,708
Change in Cash Balance	+1,619	+1,853

Economic Analysis

The U.S. economy in the 2Q demonstrated strong structural resilience, operating under a “Goldilocks” framework characterized by steady growth and massive technology-driven capital expenditures, despite notable headwinds from geopolitical turbulence in the Middle East. Real GDP expansion accelerated to an estimated 2.6% annualized pace, rebounding from a revised 2.1% growth rate in the 1Q. This performance came despite an escalating conflict with Iran, which blocked the Strait of Hormuz, and caused a temporary supply-driven oil shock. The labor market remained in a low-hire, low-fire state of equilibrium, maintaining an unemployment rate around 4.3% and functioning as a stabilizer, balancing a sharp structural disconnect between consumer sentiment (weak) and actual consumer spending (solid). Business fixed investment surged primarily driven by aggressive, multi-billion-dollar outlays for AI infrastructure, as Corporate America continued to treat AI integration as an existential priority rather than a luxury. This tech-capital expenditure offset ongoing stagnation in residential real estate, which remained depressed by structural costs and high borrowing rates. Inflation dominated macroeconomic policy conversations in the 2Q, forcing a severe recalibration of expectations for monetary easing. The primary driver of this inflationary impulse was supply-driven volatility in global energy markets. The Headline Personal Consumption Expenditures Price Index and Consumer Price Index readings jumped to a YOY rate of 3.8%. Faced with a dual-threat of energy-induced headline inflation and tariff pressures, the Fed maintained a cautious, hawkish posture, keeping its benchmark Fed Funds target rate steady at 3.75%, explicitly eliminating the previous easing bias from its policy statements. The FOMC dot plot effectively erased earlier projections of multiple 2026 rate cuts.

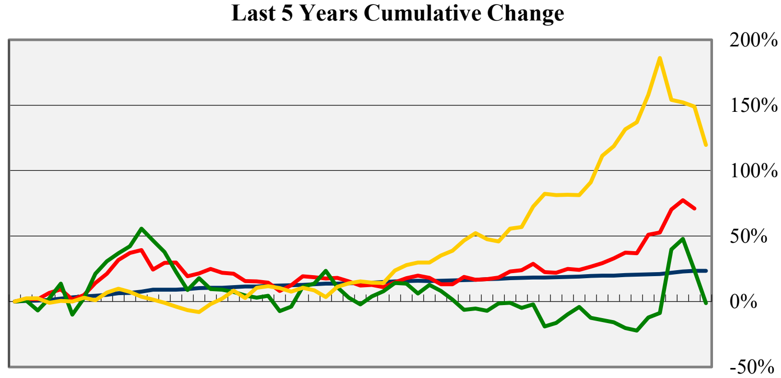
Broad Indicators	Current	Beginning of Year	12 Months Ago	3 Years Ago
Gross Domestic Product	-	2.0%	2.0%	2.8%
Unemployment Rate	4.2%	4.4%	4.1%	3.6%
Consumer Sentiment Idx	49.5	52.9	60.7	64.2
ISM PMI Manufacturing	53.3	47.9	49.0	46.0

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

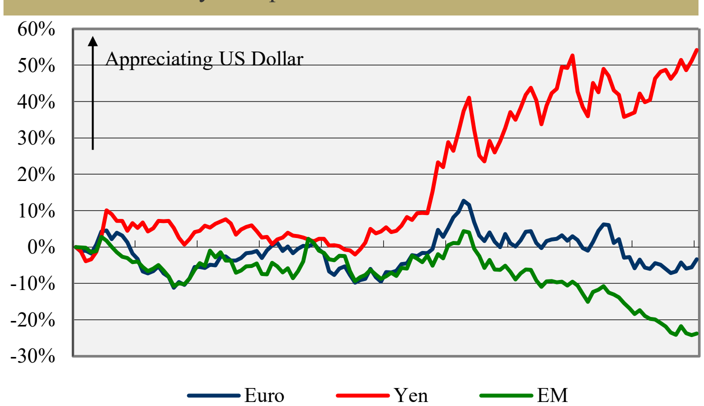


Inflation	This Quarter	Year to Date	Last 12 Months	Last 3 Years
Consumer Price Index	1.1%	2.4%	3.9%	3.2%
Bloomberg Commodity Index	-8.1%	14.4%	25.5%	11.7%
Gold (London troy oz)	-13.5%	-7.4%	21.0%	26.8%
Oil ($ per West TX Brl)	-29.5%	26.7%	9.4%	0.9%

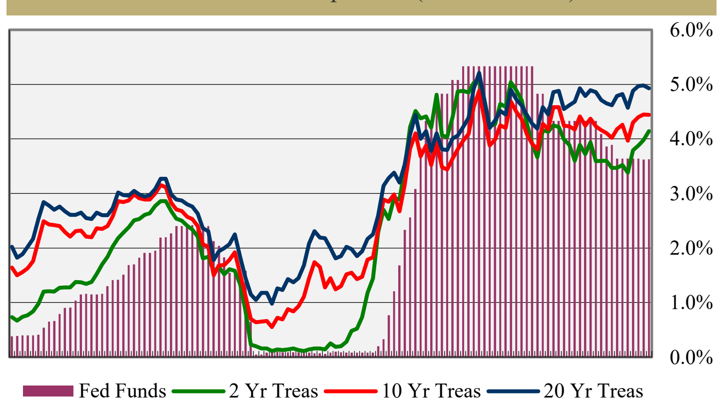
Last 5 Years Cumulative Change



Currency Comparison - Last 10 Years Cumulative



Interest Rate Comparison (Last 10 Years)

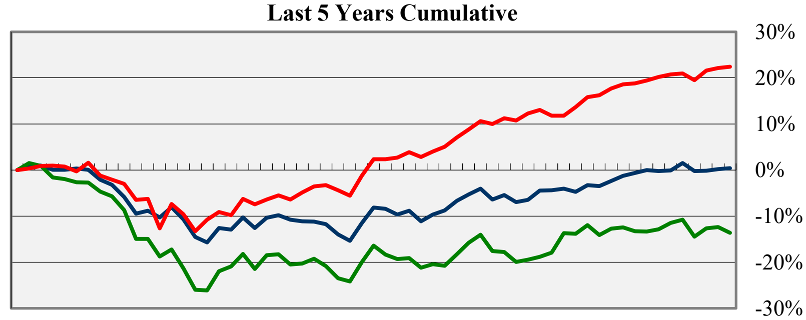


Bond Market Analysis

Bonds trailed stocks by a huge margin in the 2Q, although like the equity market the fixed income market also experienced substantial volatility. For the full quarter, fixed income delivered modestly positive total returns in an environment defined by shifting Federal Reserve expectations. The benchmark Aggregate index gained just 67 bps and is now up 62 bps YTD. The predominant theme of the 2Q was the re-emergence of near-term inflation risks and the subsequent recalibration of monetary policy expectations. For much of the quarter, the market was heavily shaped by stagflationary concerns driven by Middle East geopolitical tensions and energy (oil) market shocks. Despite these macroeconomic headwinds, strong U.S. corporate fundamentals and late-quarter de-escalation headlines cushioned the market. Credit-sensitive and lower-duration assets dramatically outperformed long-term government debt. Treasuries experienced significant yield gyrations. Although the net change from the beginning to the end of the quarter was minor, the intra-quarter path was characterized by intense volatility across all maturities. While the yield on the benchmark 10-year Treasury ended the 2Q at 4.49%, up just 18 bps over the quarter, the yield fluctuated between 4.00% and 4.54%. Short-term debt performed well, as the 2-Year Treasury posted a total return of +1.12%. In contrast, long-duration assets bore the brunt of the volatility, with the 30-Year Treasury losing -2.08% for the quarter. While duration-heavy government debt struggled, credit-sensitive assets flourished, supported by highly resilient corporate balance sheets, low default rates, and relentless institutional demand. High yield bonds were the standout, returning a strong +2.45, although spreads on high-yield debt remained tight relative to historical benchmarks. By contrast, investment grade corporate bonds gained just 41 bps.

Broad Market	This Quarter	Year to Date	Last 12 Months	Last 3 Years (A)
Bloomberg Universal	0.92%	0.77%	4.15%	4.70%
Bloomberg Aggregate	0.67%	0.62%	3.79%	4.16%
Merrill Lynch High Yield	2.45%	1.89%	5.74%	8.79%
Bloomberg Global Ex US	0.99%	-0.90%	-1.95%	2.70%
MS MultiSector Bd Funds	1.88%	1.64%	5.23%	6.67%

Last 5 Years Cumulative

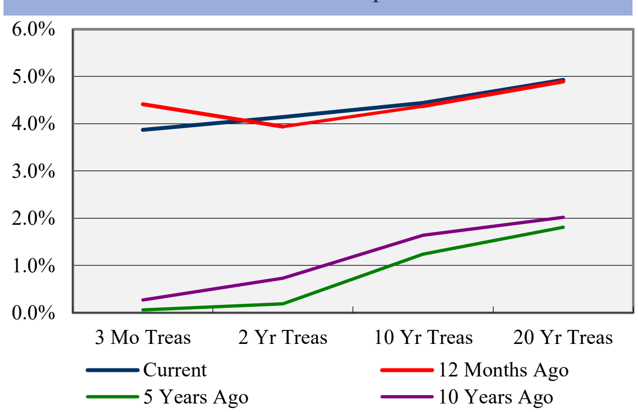


Maturity	This Quarter	Year to Date	Last 12 Months	Last 3 Years (Ann)
U.S. 90 Day Treasury Bill	0.89%	1.79%	3.76%	4.49%
Bloomberg Short Treasury	0.37%	0.64%	2.92%	4.38%
Bloomberg Interm Treasury	0.18%	0.23%	2.67%	4.09%
Bloomberg Long Treasury	0.85%	0.44%	2.89%	-0.46%

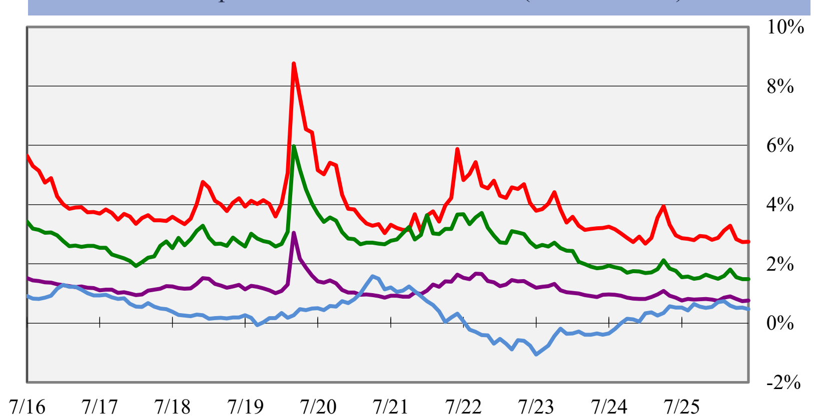
Yield Spreads	Current	12 Months Ago	3 Years Ago	10 Year Average
2 Year - 10 Year	0.30%	0.51%	-1.06%	0.35%
Real Long Treasury	2.54%	2.46%	1.68%	1.07%
U.S. Credit	0.76%	0.90%	1.30%	1.16%
U.S. High Yield	2.75%	3.28%	4.05%	3.92%
Emerging Market Debt	1.49%	1.81%	2.73%	2.65%

Yield Spreads over U.S. Treasuries

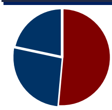
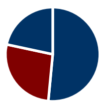
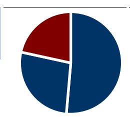
Yield Curve Spread



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

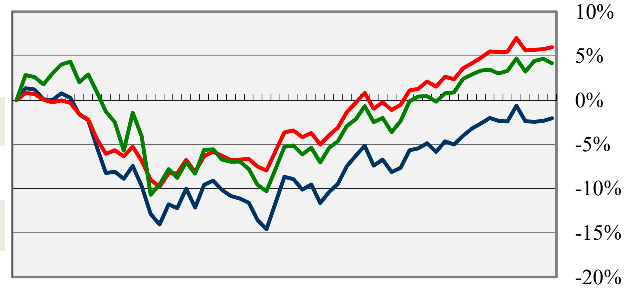


Total Return	This Quarter	Last 12 Months	Last 3 Years (A)
Government Related			
Bloomberg Treasuries	0.32%	2.71%	3.17%
Bloomberg Agencies	0.34%	3.26%	4.38%
Bloomberg U.S. TIPS	0.92%	3.38%	3.85%
Bloomberg Municipal Bond	2.50%	7.03%	3.76%
Credit			
Bloomberg AAA	0.27%	2.92%	4.08%
Bloomberg AA	0.68%	3.36%	3.84%
Bloomberg A	1.27%	4.26%	4.94%
Bloomberg BBB	1.72%	4.89%	5.89%
Securitized			
Bloomberg Asset Backed	0.75%	4.01%	5.26%
Bloomberg CMBS	0.48%	3.97%	5.91%
Bloomberg MBS	0.58%	5.21%	4.60%
High Yield			
Bloomberg BB	2.26%	5.90%	8.12%
Bloomberg B	2.84%	6.15%	8.69%
Bloomberg CCC	-11.45%	-13.95%	12.20%
Bloomberg CC - D	2.98%	6.32%	11.57%
S&P/LSTA Bank Loan	1.88%	4.36%	7.55%
International			
Bloomberg Global Aggregate	0.87%	0.62%	3.41%
Bloomberg Global Ex US	0.99%	-1.95%	2.70%
Bloomberg Emerg Mkt Debt	3.30%	7.17%	8.49%

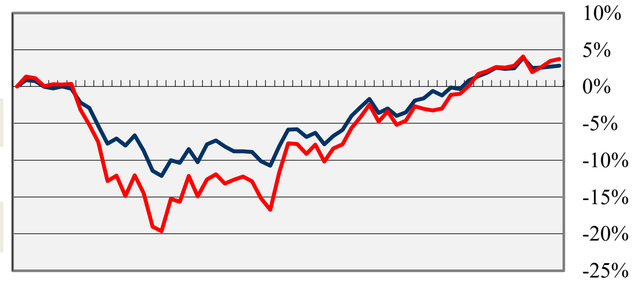




Cumulative Total Return

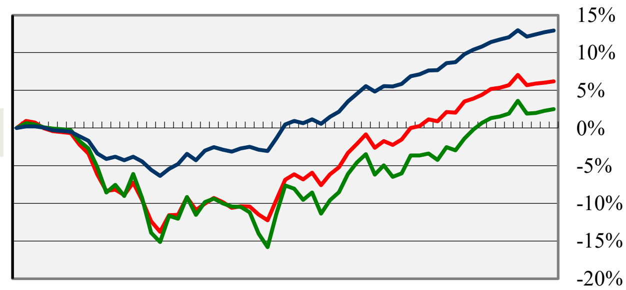
Last 5 Years



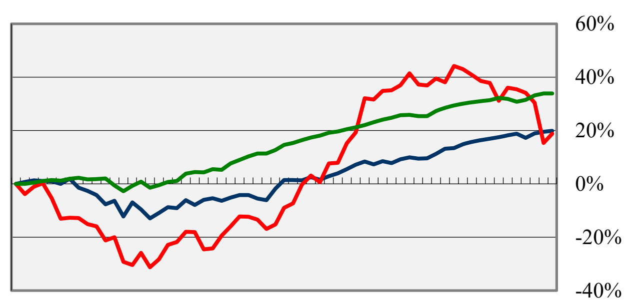
Last 5 Years



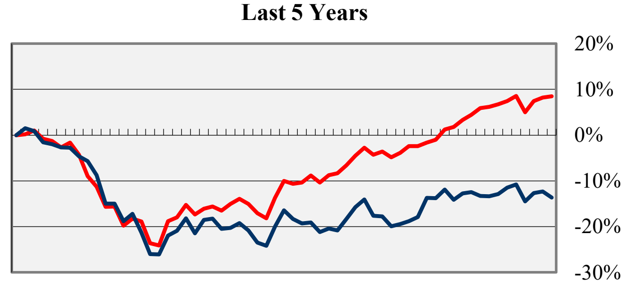
Last 5 Years



Last 5 Years



Last 5 Years

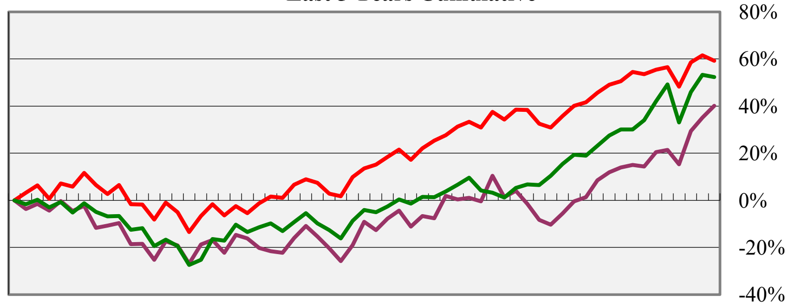


Stock Market Analysis

The March carnage that ended the 1Q is now ancient history as equities surged in the 2Q, logging their best quarter since 2020, with all market segments showing excellent YTD gains. Major equity indices brushed aside stubborn macroeconomic headwinds to soar to historic all-time highs. The rally was catalyzed by an explosive acceleration in the AI infrastructure buildout, exceptional corporate earnings and a late-quarter broadening of market participation. While tech struggled somewhat in the 1Q, that was not the case in the 2Q, as the NASDAQ notched its second-best quarter in 25 years, returning 21.4%. More specifically, the Philadelphia Semiconductor Index was up 87.8%, its biggest single-quarter gain since its 1994 inception. The primary pillar beneath the 2Q equity explosion was corporate profitability. Aggregate S&P 500 earnings defied virtually all Wall Street forecasts, growing by an estimated 23.1% YOY. Unlike the highly concentrated "Mag 7" rallies that dominated the prior year, the 2Q enjoyed a critical widening of market breadth, as five of the "Mag 7" tech giants lagged the broader index, weighed down by skepticism regarding their massive capital expenditures. Instead, cheap, economically sensitive value equities, mid-caps, and small-caps stepped up to lift the equal-weighted indices to record highs. Regardless, valuation and concentration concerns persist, as the risk of a deep, technical valuation correction in overextended technology equities looms over the markets. International equity markets also experienced a strong recovery, helped by the same factors that benefited domestic stocks. Performance was highly fragmented, as China and India remained major laggards relative to their tech-forward neighbors, such as South Korea and Taiwan. Overall, developed markets gained roughly 10.0%, while emerging makers were the standout, returning roughly 24.0%.

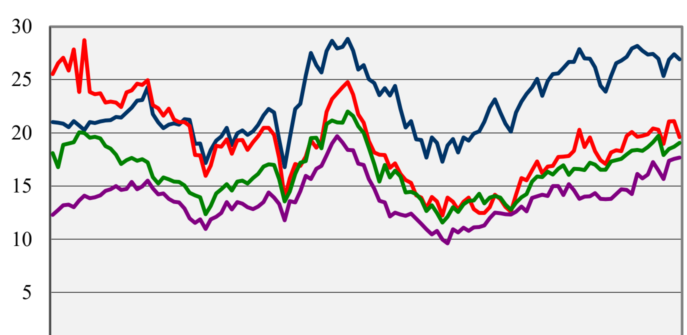
Broad Markets	This Quarter	Year to Date	Last 12 Months	Last 3 Years (A)
Dow Jones Industrial	13.38%	9.76%	20.65%	17.10%
S&P 500	15.20%	10.21%	22.32%	20.61%
Russell 2000	21.49%	22.57%	40.78%	18.60%
MSCI AC World Ex-US	14.49%	13.68%	27.66%	18.82%

Last 5 Years Cumulative

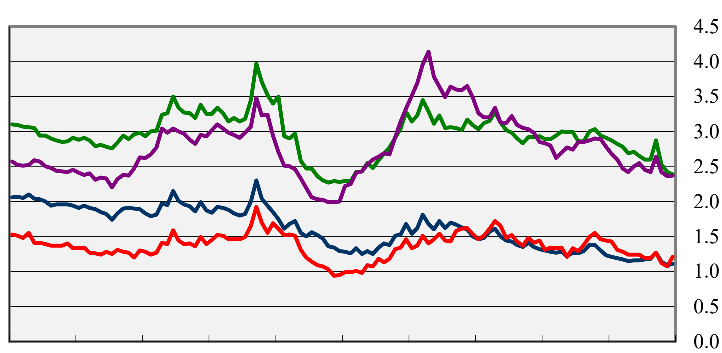


U.S. Weighted Averages	This Quarter	Year to Date	Last 12 Months	Last 3 Years (A)
Capitalization	15.44%	10.88%	22.82%	20.36%
Equal	7.97%	13.70%	22.62%	14.52%
Quality	14.82%	10.54%	22.03%	20.39%
Low Volatilty	7.38%	3.70%	13.71%	14.30%
Momentum	19.89%	15.84%	25.95%	24.95%
ESG	16.07%	10.47%	22.36%	20.29%
Alternative Investments				
MSCI US REIT	12.15%	17.58%	21.15%	12.39%
Bloomberg Commodity	-8.08%	14.36%	25.46%	11.69%
HFRI Hedge FundofFund:	7.14%	7.87%	15.90%	10.48%
Global Macro Funds	7.10%	8.00%	16.34%	12.91%

Price / Earnings Ratio (Last 10 Years)



Dividend Yield (Last 10 Years)

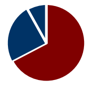


Large Cap Small Cap Developed Mkt xUS Emerging Market

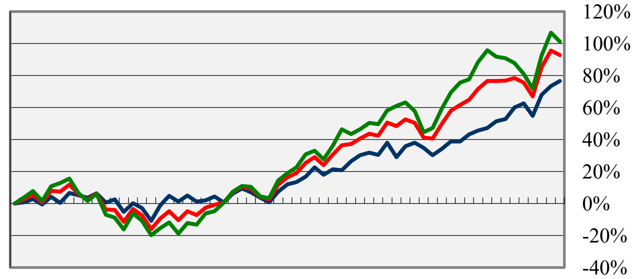
Total Return	This Quarter	Year to Date	Last 12 Months	Last 3 Years (A)
Large Cap Stocks				
Russell Top 200 Value	14.07%	16.74%	27.33%	18.47%
Russell Top 200	15.48%	9.16%	22.11%	21.68%
Russell Top 200 Growth	17.12%	4.85%	18.68%	23.28%
Mid Cap Stocks				
Russell Midcap Value	13.40%	17.65%	26.62%	16.51%
Russell Midcap	13.83%	14.98%	21.63%	16.51%
Russell Midcap Growth	14.55%	5.84%	6.17%	15.61%
Small Cap Stocks				
Russell 2000 Value	17.19%	23.22%	43.01%	18.73%
Russell 2000	21.49%	21.86%	40.78%	18.60%
Russell 2000 Growth	25.71%	20.61%	38.74%	18.44%
Small-Mid Stocks				
Russell 2500 Value	18.50%	24.81%	38.54%	19.41%
Russell 2500	20.26%	22.82%	36.72%	18.40%
Russell 2500 Growth	24.02%	18.68%	32.94%	16.40%

Cumulative Total Return

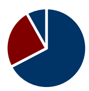
Large Cap Stocks



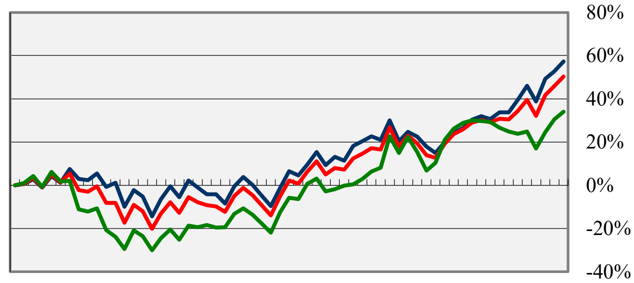
Last 5 Years



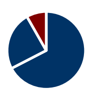
Mid Cap Stocks



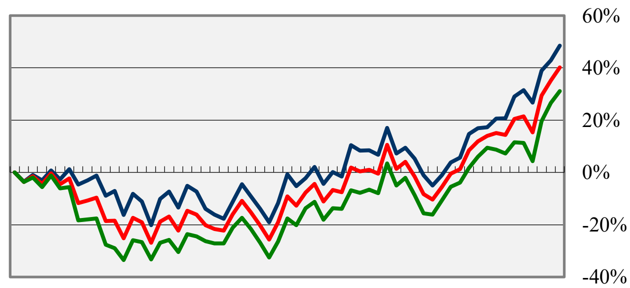
Last 5 Years



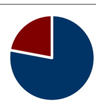
Small Cap Stocks



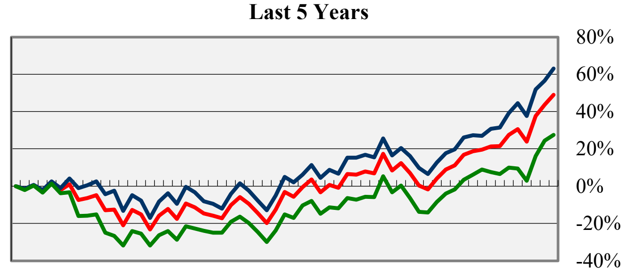
Last 5 Years



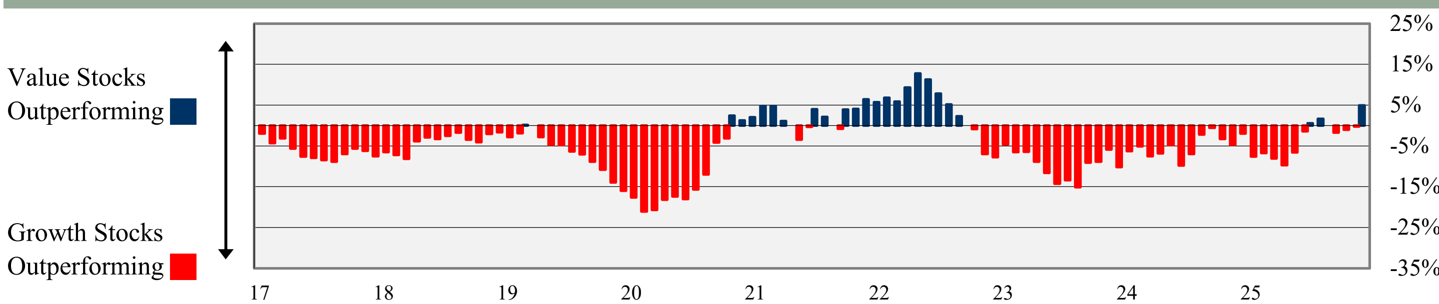
Small-Mid Stocks



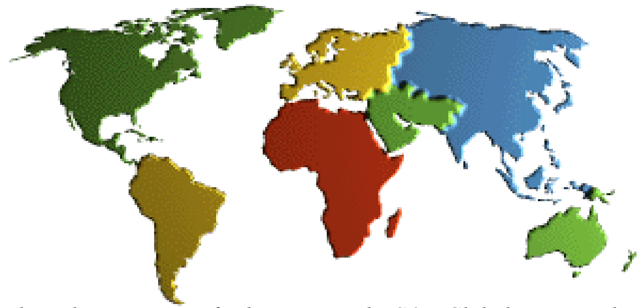
Last 5 Years



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

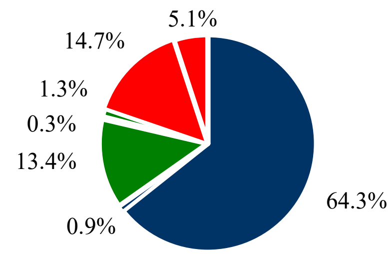


Total Return	% of Index	This Quarter	Last 12 Months	Last 3 Years (A)
Regional Markets				
Americas				
Americas Developed	64.3%	15.15%	23.37%	20.50%
Americas Emerging	0.9%	-3.19%	29.38%	12.61%
Europe				
Europe Developed	13.4%	10.95%	18.00%	16.73%
Europe Emerging	0.3%	12.23%	29.55%	26.67%
Middle East / Africa	1.3%	1.62%	9.80%	10.62%
Asia Pacific				
Asia Pacific Developed	14.7%	21.16%	43.22%	22.18%
Asia Pacific Emerging	5.1%	16.31%	23.23%	18.58%
Global Stocks	100.0%	14.93%	24.48%	19.82%
Global Stocks Ex-U.S.	38.6%	13.77%	26.68%	18.87%
International Markets	*(All Excluding U.S.)*			
Capitalization				
Intl Large Cap	77.5%	15.31%	33.98%	19.93%
Intl Small Cap	22.5%	9.34%	18.09%	14.88%
Maturity				
Developed Markets	82.5%	10.22%	20.99%	16.90%
Emerging Markets	17.5%	24.05%	43.51%	23.03%
Style				
MSCI EAFE Value		7.49%	26.95%	21.51%
MSCI EAFE Growth		14.53%	13.65%	11.47%
Currency				
MSCI EAFE in Local Currency		11.54%	24.94%	15.82%
MSCI Emerging in Local Currency		24.12%	50.19%	25.13%



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.

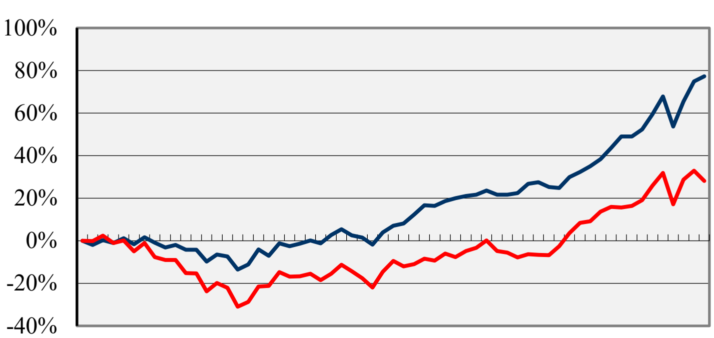
Global Equity Regional Allocation



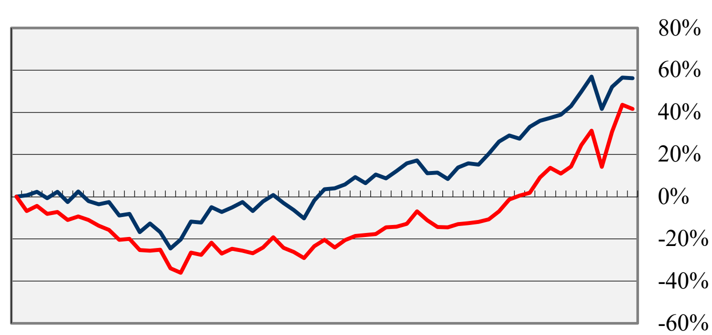
(Top 10 IMF GDP exU.S. in U.S. Dollars)

Countries	This Quarter	Last 12 Months	Last 3 Years (A)
China	-4.41%	0.45%	8.85%
Germany	8.84%	1.14%	15.60%
India	13.67%	-10.60%	8.23%
Japan	12.81%	28.85%	18.84%
United Kingdom	5.59%	18.98%	17.25%
France	8.02%	8.33%	8.93%
Italy	18.32%	30.64%	29.43%
Canada	5.24%	29.08%	21.33%
Brazil	-8.22%	21.84%	9.29%
South Korea	71.79%	169.74%	47.67%

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



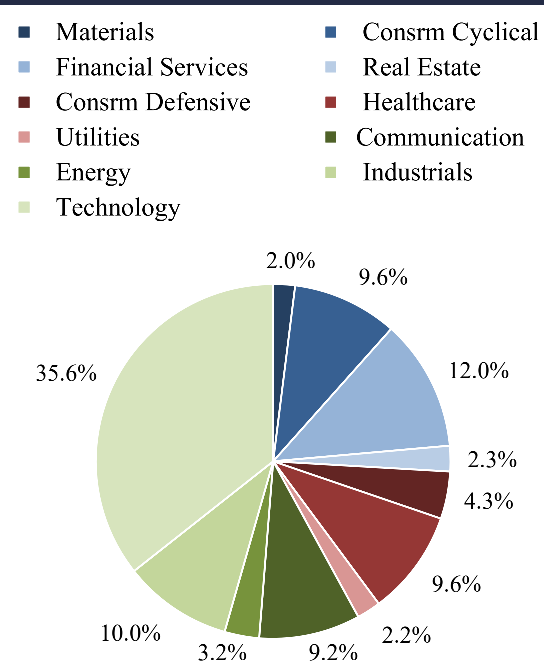
Developed Markets -vs- Emerging Markets (Last 5 Years)



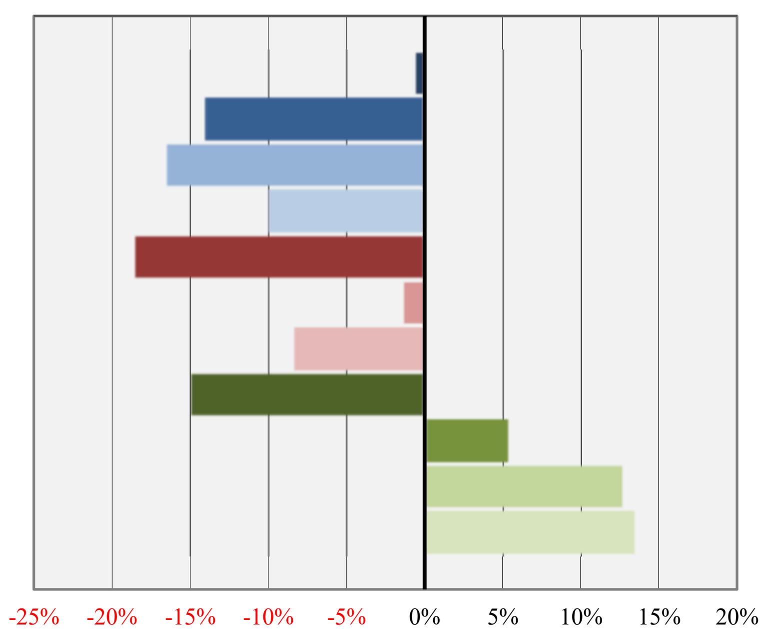
Total Return	Broad U.S. Mkt	This Quarter	Last 12 Months	Last 3 Years (A)	Last 5 Years (A)	Largest Holding
	% of Assets		*Total Return*			*% of Sector*
Cyclical						
Materials	2.0%	1.3%	21.9%	10.2%	7.6%	Linde 14.7%
Consrm Cyclical	9.6%	9.1%	8.4%	12.1%	5.6%	Amazon 22.1%
Real Estate	2.3%	9.3%	12.5%	9.5%	3.2%	WellTower 7.6%
Financial Services	12.0%	9.5%	6.0%	20.3%	10.0%	JP Morgan 8.8%
Defensive						
Consrm Defensive	4.3%	0.2%	3.9%	7.7%	6.5%	Walmart 14.4%
Healthcare	9.6%	9.5%	21.1%	8.3%	5.4%	Eli Lilly 13.9%
Utilities	2.2%	-0.4%	14.1%	17.0%	12.0%	NextEra 11.7%
Sensitive						
Communication	9.2%	1.9%	7.5%	21.0%	5.6%	Google 21.6%
Energy	3.2%	-12.5%	28.0%	13.2%	18.7%	Exxon 22.4%
Industrials	10.0%	16.8%	35.3%	23.1%	15.0%	Caterpillar 5.7%
Technology	35.6%	32.1%	36.0%	30.3%	20.7%	NVIDIA 16.7%
Total US Market	100%	15.5%	22.6%	20.5%	12.4%	NVIDIA 6.4%

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



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.

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.